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## **QUARTERLY REPORT**

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For the quarter ended March 31, 2001

**TimberWest Forest Corp.**

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## TIMBERWEST FOREST CORP.

### To our unitholders

Dear fellow unitholders:

I am pleased to report to you on another quarter of excellent performance. Our ability to continue to generate strong returns despite challenging market conditions demonstrates the talents of our team, the quality of our basket of assets — most of which is privately owned, and where we are positioned in the supply chain.

I am also delighted with our improved safety performance this quarter. Relative to the last few years, we have had an excellent start to the year at most of our operations and we are beating our new safety targets. Our Elk Falls Lumbermill had an accident-free quarter with a Medical Incident Rate (MIR) of zero and the Coast Timberlands Division ended the quarter with a significantly improved MIR. These safety results are the best we have achieved in the last three years and exceed the industry average. I'd like to congratulate our Safety Evaluation teams and employees at large and encourage everyone to continue this focus on safety.

Looking at the North American industry, and at the BC Coast in particular, there is a sea change underway this year: the expiry of the Softwood Lumber Agreement, the consolidation of Coastal processing facilities, and forest policy changes initiated in BC, with a likelihood of more to come with a new provincial government. TimberWest is well positioned to take advantage of new opportunities.

We continue to support initiatives to move to free trade in both private land logs and softwood lumber. We are a strong supporter of a free market system for all Canadian industries and believe Canada will continue to sustain the argument that there are no subsidies in the softwood lumber industry. However, we encourage governments to remove regulations that hinder the workings of the free market system, such as the federal restrictions on BC private land log exports.

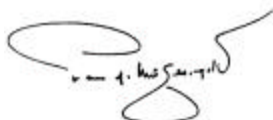
Internally, I have begun a planning process to update our longer term business strategy. The underlying goal is to identify ways in which we can continue to achieve year-over-year improvements to the level of distributable cash and enhance unitholder value. I am very impressed with the level of expertise around the senior management table and, perhaps more importantly, with the level of enthusiasm and alignment in developing and implementing an updated strategic plan for TimberWest that recognizes all of the changes occurring in our external environment.

There are things we can and will do to get better value from the basket of assets we own today. This includes: taking costs out of the system through ongoing productivity improvement programs, becoming more market-driven and customer focused, improving market access for both our log and lumber products, working safer and making the right capital allocation decisions.

With the many challenges and opportunities ahead, I'm confident in the ability of the TimberWest team to perform well.

*April 16, 2001*

On behalf of the Board of Directors of  
TimberWest Forest Corp.,

A handwritten signature in black ink, appearing to read "Paul J. McElligott".

Paul J. McElligott  
President and Chief Executive Officer



# TIMBERWEST FOREST CORP.

## Management's Discussion and Analysis

For the Quarter Ended March 31, 2001

*The Management's Discussion and Analysis supplements, but does not form part of, the unaudited interim consolidated financial statements of TimberWest and the notes thereto for the first quarter of 2001. This discussion and analysis provides an overview of significant developments that have impacted TimberWest's performance during the first quarter of 2001 relative to the first quarter of 2000, and that have impacted the Company's financial position as at March 31, 2001 relative to December 31, 2000. Factors that could impact future operations are also discussed. These factors may be impacted by known and unknown risks and uncertainties that may cause the actual future results of the Company to be materially different than those expressed or implied in this discussion. These risks and uncertainties are described herein and in the Management's Discussion and Analysis contained in the Company's 2000 Annual Report.*

## Quarterly Financial Highlights

TimberWest generated distributable cash of \$25.9 million, or \$0.40 per weighted average Stapled Unit for the quarter ended March 31, 2001 compared to distributable cash of \$28.4 million, or \$0.41 per Stapled Unit for the same period in 2000. Earnings available for distribution for the quarter, before provision for future income taxes, were \$21.3 million, or \$0.33 per weighted average Stapled Unit compared to \$20.2 million, or \$0.29 per Stapled Unit for the same quarter in 2000. Net sales for the first quarter were \$110.7 million, a 4.8% increase over net sales of \$105.6 million reported for the same period in 2000. Operating earnings were \$28.0 million for the first quarter of 2001 compared to \$26.7 million for the same quarter in 2000. EBITDA for the quarter ended March 31, 2001 was \$31.6 million, or \$0.49 per weighted average Stapled Unit compared to \$30.4 million, or \$0.44 per Stapled Unit for the same period in 2000.

## Cash Distributions

On April 16, 2001, TimberWest announced a distribution of \$0.269 per Stapled Unit, payable July 15, 2001 to Unitholders of record on July 1, 2001. Due to the seasonal and cyclical nature of TimberWest's business, cash flows may fluctuate from quarter to quarter and from year to year. One of the objectives of TimberWest's cash distribution policy is to make even distributions to Unitholders, which may differ from actual cash generated during the period.

## Operating Highlights

Despite general weakness in the Company's end markets, log sales were \$81.1 million and \$68.9 million for the quarters ended March 31, 2001 and 2000, respectively. This favorable result can be attributed to a combination of increased log shipments and an improvement in log sales realizations over the same quarter in 2000. Log shipments for the quarter of 667.2 m<sup>3</sup> were 83.9 m<sup>3</sup> greater than shipments for the comparative period in 2000. Average log sales realizations were \$122 per m<sup>3</sup> for the quarter compared to realizations of \$118 per m<sup>3</sup> for the same period in 2000. The increase in average log realizations was the result of a favorable mix of log inventory coming into the quarter and the relative pricing strength for many of the Company's higher valued sorts.

While sales realizations improved during the quarter, TimberWest's logging cost of sales was also higher by \$12.3 million, at \$52.7 million, or 65.0% of log sales compared to \$40.4, or 58.6% of log sales for the same quarter last year. Unit logging costs are higher than the comparative quarter by \$5 per m<sup>3</sup>, at \$77 per m<sup>3</sup>. Additional logging costs incurred to achieve the quarter's strong sales mix include higher cost logging systems employed to harvest higher value fibre adding \$2.44 per m<sup>3</sup>, increased road building due to favorable weather conditions adding \$1.30 per m<sup>3</sup>, and higher transportation costs incurred to maximize the value of sorts adding \$1.50 per m<sup>3</sup>. While costs increased, the Company's operating ratio remained constant year over year at 74.7%.

Lumber sales were \$22.1 million for the quarter ended March 31, 2001 compared to \$27.8 million for the same period in 2000. Lumber sales realizations for the quarter ended March 31, 2001 averaged \$473 per m<sup>3</sup> compared to \$558 per m<sup>3</sup> for the corresponding quarter of 2000. The decline in lumber sales realizations over the comparative period in 2000 reflect not only weaker conditions in North America, Japan, and other overseas markets, but also the effect of the Youbou sales program, which was comprised of a lower value mix than in the comparable quarter of 2000.



## TIMBERWEST FOREST CORP.

Operating earnings for the quarter ended March 31, 2001 were favorably impacted by a Worker's Compensation Board rebate of \$3.8 million recorded in the quarter.

### **Financial Position**

Working capital, excluding changes in the operating loan, increased by \$13.2 million during the first three months of 2001, primarily because of an increase in log inventory. During the first quarter, log inventory is typically higher as production in the Company's lower elevation, second growth stands is strong.

Capital assets as at March 31, 2001 were \$5.8 million lower than at December 31, 2000. This reduction was primarily the result of depreciation, depletion and amortization of \$3.4 million and sales of capital assets for proceeds of \$3.6 million, partially offset by capital additions of \$0.4 million made during the period.

Current liabilities include the Company's bank term loan for \$201.8 million which comes due in June 2001. The Company anticipates refinancing this obligation during the upcoming quarter at which point it will become long-term debt.

Options exercised during the first quarter for proceeds of \$1.3 million contributed to the increase in unitholder's equity.

### **Cash Flow and Liquidity**

Cash generated from operations during the quarter, before changes in working capital, was \$24.1 million, or \$0.37 per weighted average Stapled Unit compared to \$24.3 million, or \$0.35 per Stapled Unit for the corresponding quarter in 2000. Non-cash working capital, excluding changes in the operating loan, increased by \$13.2 million compared to a \$10.8 million increase during the same period in 2000.

During the first quarter of 2001, the Company paid a distribution of \$17.5 million.

Capital expenditures for the quarter ended March 31, 2001 were \$0.4 million compared to those in the first quarter of 2000 of \$1.3 million. Proceeds from the sale of capital assets were \$3.6 million for the period ended March 31, 2001, compared to \$4.1 million for the same period of the prior year.

As at March 31, 2001, TimberWest's total consolidated debt was \$378.8 million, consisting of \$52.0 million drawn on its operating loan facilities, \$201.8 million drawn on its term loan facility and \$125.0 million of debentures. This is comparable to total debt outstanding as at December 31, 2000 of \$375.1 million. The Company's consolidated debt-equity ratio of 32:68 as at March 31, 2001 was consistent with that as at December 31, 2000. Total debt facilities available to the Company as at March 31, 2001 were \$486.8 million.

### **Accounting Policy Changes**

During the first quarter of 2001, the Company changed one of its accounting policies through the adoption of Section 3500 ("Earnings Per Share") of the Canadian Institute of Chartered Accountants ("CICA") handbook. This new standard is mandatory for fiscal years beginning on or after January 1, 2001, and is to be given retroactive application. The Company had no dilutive securities outstanding during the quarter ended March 31, 2000. Under this revised standard, the treasury stock method is used instead of the imputed earnings approach for determining the dilutive effect of options issued. The provisions of this revised standard also requires that earnings per common share be disclosed on the face of the income statement, as well as disclosure of a reconciliation of the numerator and denominator for both basic and diluted earnings per share computations.



## TIMBERWEST FOREST CORP.

This quarterly report also incorporates the enhanced disclosure requirements of Section 1751 (“Interim Financial Statements”) of the CICA handbook. This new Section is intended to operate in conjunction with new regulatory requirements approved late in 2000 by the Ontario Securities Commission (“OSC”) through OSC Rule 52-501 (“Financial Statements”) and its companion policy. Together, these requirements establish standards for financial reporting and disclosure to be included in interim financial statements with the objective of improving the quality of interim reporting by Canadian public companies. In compliance with these new requirements, expanded disclosure in this quarterly report includes Management Discussion and Analysis (“MD&A”) for the interim period, a comparative balance sheet as at the end of the immediately preceding fiscal year, earnings per share information, and a statement of unitholders’ equity.

### **Normal Course Issuer Bid**

Pursuant to a normal course issuer bid, TimberWest may repurchase, in the open market through the facilities of the Toronto Stock Exchange (the “TSE”), up to 3,241,267 Stapled Units, being no greater than 5% of the issued and outstanding Stapled Units as of the date of acceptance of the bid, in the 12 months commencing July 7, 2000. As at April 16, 2001, TimberWest has not repurchased any of its Stapled Units. Unitholders may obtain a copy of the Notice of Intention to Make a Normal Course Issuer Bid filed by TimberWest with the TSE, without charge, by contacting TimberWest.

### **Outlook**

The expiration of the Softwood Lumber Agreement, while creating some uncertainty in the North American lumber markets, may well provide TimberWest with improved sales realizations in both Canada and the US in its core timberland business, as well as improved access to the more lucrative US log market in the Pacific Northwest. Demand for lumber in the US is anticipated to be at similar levels to last year. Pricing in the Pacific Northwest log market has been stable in recent months and is expected to hold and possibly increase.

Housing starts in Japan are anticipated to be at similar levels to last year with some downside risk. While the devaluation of the Yen has created some instability in the market for both logs and lumber, the currency movements have been more favourable to Canadian suppliers than other international competitors.

The significant focus of Coastal BC sawmills on Japan instead of the US market has resulted in relative stability in the domestic sawlog market with stable pricing anticipated through the second quarter.

TimberWest has demonstrated it has the ability to be flexible in matching logs to market demand, and will continue to use the flexibility of its private timberland base to deliver strong results.

*The statements which are not historical facts contained in this report are forward-looking statements that involve risks and uncertainties. TimberWest’s actual results could differ materially from those expressed or implied by such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, general economic conditions, variations in TimberWest’s product prices and changes in commodity prices generally, changes in market conditions, actions of competitors, interest rate and foreign currency fluctuations, regulatory and harvesting fee changes and other actions by governmental authorities, the ability to implement business strategies and pursue business opportunities, weather conditions, forest fires and other natural phenomena and other risks and uncertainties described in TimberWest’s public filings with securities regulatory authorities.*

# TIMBERWEST FOREST CORP.

## Consolidated Statements of Distributable Cash (in millions of dollars, except per Stapled Unit amounts) Unaudited

	For the quarter ended March 31, 2001	For the quarter ended March 31, 2000
<b>Net earnings for the period</b>	\$ 12.2	\$ 65.4
Income tax benefit related to distributions	7.8	8.8
Earnings available for distribution	<u>20.0</u>	<u>74.2</u>
Future income tax expense (recovery)	1.3	(54.0)
Earnings available for distribution before provision for future income tax expense (recovery)	<u>21.3</u>	<u>20.2</u>
Add (deduct):		
Depreciation, depletion and amortization	3.8	4.7
Proceeds from sale of real estate and other assets	3.6	5.7
Gain on sale of real estate and other capital assets	(0.8)	(0.9)
Capital expenditures	(0.4)	(1.3)
Other non-cash items	(1.6)	-
	<u>4.6</u>	<u>8.2</u>
<b>Distributable cash</b>	<u>\$ 25.9</u>	<u>\$ 28.4</u>
<i>Basic and diluted distributable cash per Stapled Unit</i>	<u>\$ 0.40</u>	<u>\$ 0.41</u>
<i>Cash distributions declared per Stapled Unit</i>	<u>\$ 0.27</u>	<u>\$ 0.27</u>
<i>Basic weighted average number of Stapled Units outstanding (000's)</i>	<u>64,912</u>	<u>69,608</u>
<i>Diluted weighted average number of Stapled Units outstanding (000's)</i>	<u>65,050</u>	<u>69,608</u>
<i>Stapled Units outstanding at the end of the period (000's)</i>	<u>64,975</u>	<u>69,608</u>

<b>Quarterly Comparison of Distributable Cash</b>	<b>2001</b>	2000	1999	1998
<i>Distributable Cash (in millions of dollars)</i>				
First	\$ 25.9	\$ 28.4	\$ 24.5	\$ 13.2
Second	-	28.2	25.1	24.0
Third	-	14.1	14.0	11.5
Fourth	-	18.5	19.7	19.6
	<u>\$ 25.9</u>	<u>\$ 89.2</u>	<u>\$ 83.3</u>	<u>\$ 68.3</u>
<i>Distributable Cash per Stapled Unit (in dollars)</i>				
First	\$ 0.40	\$ 0.41	\$ 0.36	\$ 0.19
Second	-	0.42	0.36	0.34
Third	-	0.22	0.20	0.17
Fourth	-	0.29	0.28	0.28
	<u>\$ 0.40</u>	<u>\$ 1.34</u>	<u>\$ 1.20</u>	<u>\$ 0.98</u>

See accompanying notes to unaudited interim consolidated financial statements.

# TIMBERWEST FOREST CORP.

## Consolidated Balance Sheet (in millions of dollars)

As at  
March 31, 2001  
Unaudited

As at  
December 31, 2000

### Assets

#### Current assets:

Accounts receivable	\$ 25.8	\$ 26.5
Inventories	62.6	55.2
Prepaid expenses and other current assets	3.7	0.8
Future income taxes	3.5	3.5
	<u>95.6</u>	<u>86.0</u>
Capital assets, net	1,378.5	1,384.3
Other assets	36.2	35.0
	<u>\$ 1,510.3</u>	<u>\$ 1,505.3</u>

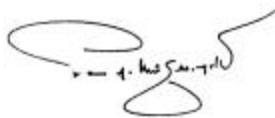
### Liabilities and Unitholders' Equity

#### Current liabilities:

Operating Loan	\$ 52.0	\$ 48.3
Bank term loan	201.8	201.8
Accounts payable and accrued liabilities	45.3	48.9
Distribution payable	17.5	17.5
	<u>316.6</u>	<u>316.5</u>
Debentures	125.0	125.0
Long-term silviculture liability	3.9	4.3
Non-pension post-retirement benefits	22.4	22.2
Future income taxes	250.9	249.6
	<u>718.8</u>	<u>717.6</u>
Unitholders' equity		
Stapled Units, consisting of Series A Subordinated Notes, preferred shares and common shares	732.7	731.4
Retained earnings	58.8	56.3
	<u>791.5</u>	<u>787.7</u>
	<u>\$ 1,510.3</u>	<u>\$ 1,505.3</u>

See accompanying notes to unaudited interim consolidated financial statements.

On behalf of the Board of Directors:



Paul J. McElligott  
Director



V. Edward Daughney  
Director



# TIMBERWEST FOREST CORP.

## Consolidated Statements of Operations

(in millions of dollars)  
Unaudited

	For the quarter Ended March 31, 2001	For the quarter ended March 31, 2000
<b>Net sales</b>	\$ 110.7	\$ 105.6
<b>Operating costs and expenses:</b>		
Cost of products sold	75.3	71.8
Depreciation, depletion and amortization	3.4	3.8
Selling, administrative and other	4.0	3.3
	<u>82.7</u>	<u>78.9</u>
<b>Operating earnings</b>	28.0	26.7
Interest expense	6.2	5.3
Amortization of debt issue costs	0.4	0.9
Other (income) expense	(0.2)	0.1
	<u>6.4</u>	<u>6.3</u>
<b>Earnings before income taxes</b>	21.6	20.4
Income tax expense (recovery)	9.4	(45.0)
<b>Net earnings for the period</b>	<u>\$ 12.2</u>	<u>\$ 65.4</u>
<i>Basic and diluted earnings per common share (Note 3)</i>	<u>\$ 0.04</u>	<u>\$ 0.80</u>

## Consolidated Statements of Unitholders' Equity

(in millions of dollars)  
Unaudited

	Stapled Units		Retained earnings (distributions in excess of earnings)	Total unitholders' equity
	Number	Amount		
<b>For the quarter ended March 31, 2001</b>				
Balance December 31, 2000	64,825,33	\$ 731.4	\$ 56.3	\$ 787.7
Issuance of Stapled Units	150,000	1.3	-	1.3
Net earnings		-	12.2	12.2
Interest on Series A Subordinated Notes		-	(17.5)	(17.5)
Income tax benefit thereon		-	7.8	7.8
<b>Balance, March 31, 2001</b>	<u>64,975,33</u>	<u>\$ 732.7</u>	<u>\$ 58.8</u>	<u>\$ 791.5</u>
<b>For the quarter ended March 31, 2000</b>				
Balance December 31, 1999	69,608,36	\$ 783.2	\$ (109.3)	\$ 673.9
Net earnings		-	65.4	65.4
Interest on Series A Subordinated Notes		-	(18.8)	(18.8)
Income tax benefit thereon		-	8.8	8.8
Balance, March 31, 2000	<u>69,608,36</u>	<u>\$ 783.2</u>	<u>\$ (53.9)</u>	<u>\$ 729.3</u>

See accompanying notes to unaudited interim consolidated financial statements.

# TIMBERWEST FOREST CORP.

## Notes to Unaudited Interim Consolidated Financial Statements

For the quarter ended March 31, 2001

### 1. Significant Accounting Policies

These unaudited interim consolidated financial statements include the accounts of TimberWest Forest Corp. and its subsidiaries. Not all disclosures required by Canadian generally accepted accounting principles for annual financial statements are presented, and accordingly, these interim financial statements should be read in conjunction with the Company's most recent annual consolidated financial statements. These interim financial statements follow the same accounting policies and methods of application used in the Company's audited annual consolidated financial statements of December 31, 2000, except for those standards which have changed subsequent to that date, as detailed below. Certain figures for previous periods have been reclassified to conform with the current period's financial statement presentation.

### 2. Accounting Policy Change

Effective January 1, 2001, the Company adopted the new recommendations of the Canadian Institute of Chartered Accountants ("CICA") relating to Section 3500 ("Earnings Per Share") of the CICA handbook. This new standard is mandatory for fiscal years beginning on or after January 1, 2001, and is to be given retroactive application. The Company had no dilutive securities outstanding during the quarter ended March 31, 2000.

Under this revised standard, the treasury stock method is used instead of the imputed earnings approach for determining the dilutive effect of options issued. In addition, this Section requires that earnings per common share be disclosed on the face of the income statement and that a reconciliation of the numerator and denominator for both basic and diluted earnings per share computations be disclosed (see Note 3).

### 3. Earnings Per Stapled Unit and Components Thereof

	Net earnings (numerator) <i>(in millions of dollars)</i>	Weighted Average Number of Stapled Units	Per unit amounts
<b>For the quarter ended March 31, 2001</b>			
Net earnings for the period	\$ 12.2		
Distributions on Series A Subordinated Notes	(17.5)		
Tax benefit thereon	<u>7.8</u>		
<b>Basic earnings available for distributions per Stapled Unit and components thereof:</b>			
Earnings attributable to common shares	2.5	64,912,003	\$ 0.04
Earnings attributable to Series A Subordinated Notes	<u>17.5</u>	<u>64,912,003</u>	<u>\$ 0.27</u>
Earnings available for distributions attributable to Stapled Units	<u>\$ 20.0</u>	<u>64,912,003</u>	<u>\$ 0.31</u>
<b>Effect of dilutive securities:</b>			
Stock options granted		137,822	
<b>Diluted earnings available for distributions per Stapled Unit and components thereof:</b>			
Earnings attributable to common shares	\$ 2.5	65,049,825	\$ 0.04
Earnings attributable to Series A Subordinated Notes	<u>17.5</u>	<u>65,049,825</u>	<u>\$ 0.27</u>
Earnings available for distributions attributable to Stapled Units	<u>\$ 20.0</u>	<u>65,049,825</u>	<u>\$ 0.31</u>

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## TIMBERWEST FOREST CORP.

	Net earnings (numerator) <i>(in millions of dollars)</i>	Weighted Average Number of Stapled Units	Per unit amounts
For the quarter ended March 31, 2000			
Net earnings for the period	\$ 65.4		
Distributions on Series A Subordinated Notes	(18.8)		
Tax benefit thereon	8.8		
<hr/>			
Basic and diluted earnings available for distributions per Stapled Unit and components thereof:			
Earnings attributable to common shares	55.4	69,608,360	\$ 0.80
Earnings attributable to Series A Subordinated Notes	18.8	69,608,360	\$ 0.27
Earnings available for distributions attributable to Stapled Units	\$ 74.2	69,608,360	\$ 1.07

The Company may elect to pay interest on Series A Subordinated Notes in common or preferred shares of the Company and may elect to pay the principal amount of Series A Subordinated Notes in common shares of the Company.

#### 4. Share Capital – Stapled Unit Options

The Company has a Stapled Unit Option Plan for directors, officers and selected employees of the Company. During the quarter ended March 31, 2001, the Company granted options under the Plan for the purchase of 150,000 Stapled Units, at an exercise price of \$10.71 per Stapled Unit and exercisable until January 31, 2011. In addition, 150,000 Stapled Unit options with an exercise price of \$8.91 previously issued under the Plan were exercised during the quarter ended March 31, 2001.

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# TIMBERWEST FOREST CORP.

## Supplemental Information

For the quarter ended March 31, 2001

*Unaudited*

Product Shipments and Sales	For the quarter ended March 31, 2001	For the quarter ended March 31, 2000
<b>Product Shipments</b>		
Logs ( <i>thousand m<sup>3</sup></i> )	<u>667.2</u>	<u>583.3</u>
Lumber ( <i>million fbm</i> )	<u>46.6</u>	<u>49.8</u>
<b>Sales by Product</b>		
<i>(in millions of dollars)</i>		
Logs	\$ 81.1	\$ 68.9
Lumber	22.1	27.8
Real Estate	3.6	4.4
Wood Chips and Other	<u>3.9</u>	<u>4.5</u>
	<u>\$ 110.7</u>	<u>\$ 105.6</u>

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## TIMBERWEST FOREST CORP.

### *About TimberWest*

*TimberWest Forest Corp. is uniquely positioned as the largest owner of private forest lands in western Canada. The company's 334,000 hectares, providing a sustainable annual harvest of 2.4 million m<sup>3</sup> of logs, are largely located on Vancouver Island and contain some of the best coniferous forest growing sites in the world. The American Forest & Paper Association has certified that the company is committed to managing these private lands according to sustainable forestry standards under its Sustainable Forestry Initiative (SFI)<sup>SM</sup> Program. TimberWest also owns annual Crown harvest rights of 1.2 million m<sup>3</sup> per year, a lumbermill, and about 6,500 hectares of properties that are progressively being made available for higher uses.*

### **TimberWest Forest Corp.**

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Chief Financial Officer and Secretary  
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Stapled Units of TimberWest Forest Corp. are traded on the Toronto Stock Exchange under the symbol TWF.UN.

