TimberWest

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THIRD QUARTER INTERIM REPORT

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2002

TimberWest Forest Corp.

To Our Unitholders,

I am pleased to report that TimberWest delivered its best third quarter results ever, in spite of weak Japanese and North American lumber markets and a protracted fire season. The Company generated distributable cash of $34.1 million, or $0.45 per weighted average Stapled Unit for the third quarter of 2002, after recognizing a loss of $5.0 million on a bond lock transaction and including higher than usual proceeds from the Earle Creek real estate sale of $11.5 million. Excluding these one-time items, distributable cash generated was still better than we have ever achieved in the third quarter, at $27.6 million or $0.36 per weighted average Stapled Unit.

Year to date, distributable cash generated was $65.9 million, or $0.89 per weighted average Stapled Unit compared to $66.7 million or $1.03 per weighted average Stapled Unit for the same period last year. Despite getting off to a slow start this year, the Company has managed to catch up on a year-to-date basis with 2001 performance – a real achievement in these markets. Additionally, after taking account of several one-time items recorded this year, both positive and negative, TimberWest is ahead of its 2001 year to date performance. Outlined below is our estimate of a more normalized distributable cash performance:

Year to Date Distributable Cash	$ 65.9 million
One-time adjustments:	
Benefit of reduced interest expense from equity issue	(6.2)
Restructuring charge	9.8
Effect of normalizing real estate proceeds	(6.0)
Effect of normalizing stumpage	6.7
Loss on bond lock transaction	5.0
Adjusted Year to Date Distributable Cash	$ 75.2 million

We believe that all of the actions we have taken this year, even with one-time financial impacts, position the organization to succeed in the future.

Our third quarter results are an improvement over our second quarter results of $20.4 million in distributable cash, before the restructuring charge of $9.8 million taken in the second quarter. The second quarter was a bit depressed and included a lower value log mix. As a result, we started the third quarter with a higher value inventory, a factor that has shown up in our third quarter results. We also exceeded our third quarter 2001 results, when we generated $14.1 million of distributable cash, or $0.22 per weighted average Stapled Unit.

These results are particularly gratifying given that the third quarter is generally our most challenging one, as we shift our harvesting to stands that are predominantly lower value end use sorts and it is fire season. The third quarter is also typically the highest cost quarter due to seasonal road building and higher elevation logging.

Log sales volume for the quarter of 830,000 m^3 were essentially flat and equivalent to the prior year period. There was an increase in the volume of logs exported over Q3 2001. Virtually all of the export sales increase is attributable to higher sales into Japan.

Pricing in both domestic and export markets was up by some 10% during the quarter. At $119 per m^3, the overall log sales realization for the quarter was 13.5% higher than the equivalent prior year period. These increased sales realizations were the result of a better sales mix, better sort prices and a higher proportion of export sales.

There has also been a turnaround at Elk Falls and, over the last few months, the lumbermill has been contributing positive cash earnings.

The change in performance at Elk Falls is the result of numerous improvements implemented by the mill's new management team. The team's initial focus was to improve productivity and lumber recovery while attaining the highest value possible for lumber products. By modifying some of the existing equipment in the mill, the team has been able to streamline production flow, significantly increasing productivity. In addition, lumber recovery was improved by adding smaller cross-section products to the mill's programs. The team has also introduced a different management style into the operation, changing how supervisors and management staff operate by having them focus on events and areas that directly affect the bottom line.

The Company's real estate sales were strong in the quarter, totalling $14.0 million in proceeds. This brings the year to date total to $16.4 million, compared to proceeds of $10.0 million completed in the first nine months of 2001.

As reported to you at the beginning of the year, TimberWest has a new strategic plan in place to enhance the performance of all of our business units. Our "operations excellence" strategy is focused on reducing costs and improving productivity and our vision is to be a market-driven company, growing the greatest value with the existing basket of assets through operations excellence.

In terms of achieving permanent cost reductions on the operations side, we continue to make progress. The Company anticipates achieving its $4.50 per m^3 cost reduction target by year-end. The disappointment for us is that stumpage payments to the government are higher than the comparative period in the prior year. On a year to date basis, stumpage payments to the government have increased by $2.91 per m^3 over our combined private and public land harvest over the comparative period in 2001.

Our strategic plan also focuses on growing value through investments in silviculture. On this front, TimberWest is enhancing its inventory practices and has engaged one of the Pacific Northwest's leading experts in growth and yield modelling to assist the Company with a five-year plan of upgrades to inventory data and models. Part of this plan includes a multi-year timber cruising program that will enhance our ability to analyze silvicultural investments at the stand level and make better capital allocation decisions.

In terms of the restructuring of the public land logging and sawmilling industry in Coastal BC, the Minister of Forests has formally concluded the consultative process on restructuring and has advised all stakeholders that Government will now move forward with the file. The Minister's goal is to prepare a comprehensive package of reforms for consideration by Cabinet and to table new legislation this fall. In addition to previously announced policy changes related to the abolition of appurtenancy, cut control and changes to the Forest Practices Code, the Minister is expected to make improvements to Bill 13 on contractor legislation, to allow for the division of tenures and to introduce a new market-based stumpage system.

We are pleased with our consistently improving safety performance. Year to date, the Company is ahead of the 2002 MIR safety target of 6. Timberland Operations completed the first nine months of the year with an MIR of 5.71, Elk Falls Lumbermill's year to date MIR is 4.04 and Stuart Channel Wharves has been accident free and has completed two years operating accident and medical-aid free.

The final changes to the composition of the TimberWest executive management team were completed during the third quarter. We are pleased to have Mark Stock on board as our new Vice President, Human Resources. Mark holds a Masters Degree in industrial relations and has worked at CN Rail, BF Goodrich Aerospace and Crystal Decisions. Virginia Aulin, who has lead the Company's communications activities for two years, has been appointed to the newly created position of Vice President, Public Affairs and Government Relations.

The new executive management team is highly charged, works very effectively together and is solidly aligned with the new strategic direction of TimberWest. We expect to remain on track to deliver another consistent year of distributable cash performance to our unitholders.

Thank you for your continued support.

On behalf of the Board of Directors

Paul J. McElligott
President and Chief Executive Officer

Vancouver, British Columbia
October 15, 2002

Management's Discussion and Analysis

For the three and nine months ended September 30, 2002

Management's Discussion and Analysis supplements, but does not form part of, the unaudited interim consolidated financial statements of TimberWest Forest Corp. ("TimberWest") and the notes thereto for the third quarter of 2002. This discussion and analysis provides an overview of significant developments that have affected TimberWest's performance during the third quarter and year to date of 2002 relative to the third quarter and year to date of 2001, and that have affected the Company's financial position as at September 30, 2002 relative to December 31, 2001. Factors that could affect future operations are also discussed. These factors may be affected 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 2001 Annual Report.

Quarterly Financial Highlights

TimberWest generated distributable cash[1] of $34.1 million, or basic and diluted distributable cash of $0.45 per weighted average Stapled Unit for the quarter ended September 30, 2002, compared to distributable cash of $14.1 million, or basic and diluted distributable cash of $0.22 per weighted average Stapled Unit for the same period in 2001. Earnings available for distribution[1] for the quarter, before provision for future income taxes, were $22.0 million or $0.29 per weighted average Stapled Unit compared to $9.7 million, or $0.15 per weighted average Stapled Unit for the same quarter in 2001. Net sales for the third quarter were $130.4 million, compared to net sales of $105.4 million reported for the third quarter of 2001. Operating earnings were $30.7 million for the third quarter of 2002 compared to $17.0 million for the same quarter in 2001. EBITDA[1] for the quarter ended September 30, 2002 was $33.7 million, or $0.44 per basic and diluted weighted average Stapled Unit compared to $20.8 million, or $0.32 per basic and diluted weighted average Stapled Unit for the same period in 2001.

In July 2002, the Company sold its Earle Creek property for proceeds of $11.5 million. This significant real estate transaction had the effect of increasing distributable cash for the quarter by $0.15 per basic and diluted weighted average Stapled Unit.

In September 2002, TimberWest announced it had entered into an agreement with a syndicate of underwriters for the placement into the Canadian market of $130.0 million aggregate principal amount of 7.0% unsecured senior debentures due October 1, 2007. The debentures were offered to the underwriters at a price of 99.552% of their principal amount. This public offering closed on October 1, 2002, subsequent to the end of the third quarter, with net proceeds to TimberWest of $127.8 million. The Company used proceeds of $101.0 million to repay indebtedness under its existing credit facilities.

In anticipation of this debenture offering, TimberWest entered into a bond lock transaction to protect the Company against rising interest rates over the period of the refinancing. Due to a decline in interest rates, TimberWest realized a $5.0 million loss on closing out this transaction. TimberWest has chosen a conservative accounting treatment for this cost and has taken a one-time, pre-tax charge of $5.0 million in the quarter ended September 30, 2002. As a result, the Company's future interest costs associated with the bond issue will be lower than if the bond lock loss was amortized over the five year term of the debentures. This transaction has the effect of reducing both distributable cash and earnings available for distribution before provision for future income taxes by $0.07 per basic and diluted weighted average Stapled Unit for the third quarter of 2002.

Year to Date Financial Highlights

For the nine months ended September 30, 2002, TimberWest generated distributable cash of $65.9 million, or basic and diluted distributable cash of $0.89 per weighted average Stapled Unit, compared to distributable cash of $66.7 million, or basic distributable cash of $1.03 per weighted average Stapled Unit and diluted distributable cash of $1.02 per weighted average Stapled Unit for the same period in 2001. Earnings available for distribution for the nine months, before provision for future income taxes, were $42.2 million or $0.57 per basic and diluted weighted average Stapled Unit compared to $51.0 million, or $0.79 per basic weighted average Stapled Unit and $0.78 per diluted weighted average Stapled Unit for the same period in 2001. Net sales for first nine months of 2002 were $340.0 million, compared to net sales of $346.3 million reported for the same period of 2001. Operating earnings were $70.9 million for the nine months ended September 30, 2002 compared to $71.4 million for the comparative period in 2001. EBITDA for the nine months ended September 30, 2002 was $70.0 million, or $0.94 per basic and diluted weighted average Stapled Unit compared to $82.7 million, or $1.27 per basic and diluted weighted average Stapled Unit for the same period in 2001.

[1] Distributable cash, earnings available for distribution and earnings before interest, taxes, depreciation and amortization ("EBITDA") are measures that do not have a standardized meaning prescribed by Canadian generally accepted accounting principles ("GAAP") and may not be comparable to similar measures presented by other companies. A reconciliation between net earnings as determined in accordance with GAAP and distributable cash and earnings available for distribution is provided in the Consolidated Statements of Distributable Cash included in this interim report. A reconciliation between net earnings as determined in accordance with GAAP and EBITDA is provided in the supplemental information appended to this interim report.

In February 2002, the Company completed an equity offering of 11,190,650 Stapled Units at a price of $12.85 per Stapled Unit, for gross proceeds of $143.8 million. Net proceeds of the offering of $136.1 million were used to reduce the Company's indebtedness under its non-revolving credit facility. On a year to date basis, this transaction had the effect of reducing interest expense by an estimated $6.2 million, or $0.09 per basic and diluted weighted average Stapled Unit.

In the second quarter of 2002, a one-time, pre-tax restructuring charge of $9.8 million was recorded to cover costs associated with a strategic cost reduction program focused on streamlining operations and increasing operational efficiencies. This restructuring charge results in a direct reduction to distributable cash, earnings available for distribution before provision for future income tax expense and EBITDA, and has the effect of reducing all of these measures by $0.13 per basic and diluted weighted average Stapled Unit on a year to date basis.

As noted above, in July 2002, the Company sold its Earle Creek property for proceeds of $11.5 million. This significant real estate transaction had the effect of increasing distributable cash on a year to date basis by $0.15 per basic and diluted weighted average Stapled Unit.

In September 2002, TimberWest announced an agreement for the placement of $130.0 million of 7.0% unsecured senior debentures, due October 1, 2007, into the Canadian market. This public offering closed on October 1, 2002, subsequent to the end of the third quarter, with net proceeds to TimberWest of $127.8 million, $101.0 million of which was used to repay indebtedness under existing credit facilities.

In connection with the debenture offering described above, TimberWest took a one-time, pre-tax charge of $5.0 million during the third quarter of 2002 to account for the loss on a bond lock transaction entered into in anticipation of the refinancing. Before provision for future income taxes, on a year to date basis, this transaction has the effect of reducing distributable cash and earnings available for distribution by $0.07 per basic and diluted weighted average Stapled Unit.

Cash Distributions

On October 15, 2002, TimberWest announced a distribution of $0.269 per Stapled Unit, payable January 15, 2003 to unitholders of record on January 1, 2003. On a year to date basis, including the distribution paid on October 15, 2002, TimberWest has distributed $78.8 million or $1.08 per Stapled Unit to its unitholders. 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

Log sales for the three months ended September 30, 2002 were $99.0 million, up 13% from log sales of $87.7 million for the quarter ended September 30, 2001. This result reflects a 13% increase in overall log sales realizations for the third quarter of 2002 over the comparative period in 2001, averaging $119 per m^3 compared to $105 per m^3 in 2001. Both export sales realizations and domestic sales realizations were up 10%, largely as a result of a higher value mix of species in the sales program during the quarter compared to the same period in 2001, as well as a higher mix of export sales. The increase in sales realizations was partially offset by a 1% decrease in the volume of logs sold, down to 830.0 thousand m^3 compared with 835.3 thousand m^3 for the third quarter of 2001. Of the 830.0 thousand m^3 of logs sold in the quarter, 39% was sold in the export market.

Log sales for the nine months ended September 30, 2002 were $274.8 million, down 1% from log sales of $278.0 million for the comparative period in 2001. This slight decline reflects a drop in year to date average realizations on log sales, down 3% to $110 per m^3 from $113 per m^3 for the comparative period in 2001. Domestic realizations for the period were off 2% from 2001, while export realizations were off 10%. The impact of lower realizations more than offset a 2% increase in the volume of logs shipped, with shipments rising to 2,505.3 thousand m^3 from 2,463.4 thousand m^3 for the same period in 2001.

For the quarter ended September 30, 2002, TimberWest's operating earnings from logging rose to 31% of log sales, up from 25% of log sales for the comparative period in 2001. The positive effects of higher log sales realizations noted above more than offset higher unit logging cost of sales for the third quarter of 2002. Unit logging cost of sales increased to $82 per m^3, up from $80 per m^3 for 2001, an increase primarily attributed to greater production on the Company's higher-cost Crown tenures, increased stumpage charges and increased road building activity compared to the third quarter of 2001. In the third quarter of 2002, stumpage alone increased by $3.8 million over the comparative quarter in the prior year, despite a 4% decrease in Crown tenure harvest volume. Had this increase in stumpage not been incurred, the margin on logging sales for the quarter would have been 4% greater, equal to 35% of log sales.

Year to date, operating earnings from logging as a percentage of log sales averaged 29% for the first nine months of 2002, comparable to 30% for the same period in 2001. This slight decrease reflects the effect of lower year to date average realizations for 2002 compared to the same period in 2001. This adverse result has been partially mitigated by improvements in unit logging cost of sales that were down to $77 per m^3 from $79 per m^3 for the comparative nine months in 2001. The improvement in unit cost of sales reflects savings realized from reduced production on higher-cost Crown tenures, a combination of increased mechanization in the harvest process and the use of lower-cost harvest techniques, and reduced road building costs, offset in part by an increase in stumpage charges. Year to date, TimberWest's harvest volumes from Crown tenures were down 24% compared to 2001, however, stumpage payments to the Province increased by $6.7 million or 67%.

Lumber sales for the quarter ended September 30, 2002 of $14.1 million were slightly ahead of sales of $13.5 million for the comparative quarter in 2001. This improvement reflects improved lumber sales realizations for the quarter, rising to $520 per mfbm in 2002 from $493 per mfbm in 2001. The Elk Falls Lumbermill has also focused on improving operating efficiencies, which has positively affected performance. 27.2 million board feet of lumber was sold in the third quarter of 2002, a volume comparable to the 27.4 million board feet sold in the third quarter of 2001.

Lumber sales for the nine months ended September 30, 2002 of $39.9 million were 19% lower than sales of $49.0 million for the comparative period in 2001. The 2001 figures include the sale of product remaining after the closure of the Cowichan Lumbermill in early 2001. 2002 year to date lumber sales from the Elk Falls Lumbermill of $39.9 million are in line with those of $39.6 million reported for this mill for the nine months ended September 30, 2001, reflecting comparable sales volumes and some year-over-year strengthening in realizations. Markets for the Company's lumber products continued to be weak but steady in the first nine months of fiscal 2002, evidenced by a 2% decrease in Elk Falls' sales volumes and a 3% increase in sales realizations over the comparative period in the prior year.

Real estate activity in the third quarter of 2002 generated sales of $14.0 million and operating earnings of $2.5 million. This compares to sales of $1.8 million and operating earnings of $0.3 million for the same period in 2001. The 2002 third quarter result reflects several transactions, the most significant being the sale of TimberWest's Earle Creek property located on the Sunshine Coast. Year to date real estate sales of $16.4 million and operating earnings of $2.9 million are well ahead of the $10.0 million in sales and $1.8 million in operating earnings reported for the comparative period in 2001. This variance can be attributed to the timing of real estate transactions, particularly the significant transactions in the third quarter of 2002.

Financial Position

Working capital, excluding the Company's credit facilities and the distribution payable, increased by $8.0 million during the quarter ended September 30, 2002 to $41.6 million, however, this was $8.8 million less than as at December 31, 2001. The increase in the third quarter is primarily attributable to an increase in inventories to more seasonal levels and to a decrease in accounts payable and accrued liabilities. The decrease from December 31, 2001 is due to a decrease in accounts receivable and an increase in accounts payable and accrued liabilities, offset by an increase in inventories during the first nine months of 2002.

Current liabilities at September 30, 2002 included $63.0 million drawn on the non-revolving credit facility that matures on December 31, 2002, and $125.0 million for debentures maturing on March 3, 2003.

The distribution payable at September 30, 2002 of $20.5 million is comparable to that at the end of the second quarter, but is $3.1 million greater than the distribution payable at December 31, 2001, reflecting an increase in the number of Stapled Units outstanding as a result of the equity offering completed during the first quarter of 2002.

As at September 30, 2002, TimberWest's consolidated debt was $224.5 million compared to a balance of $231.1 million at June 30, 2002 and $378.6 million as at December 31, 2001. The Company's consolidated debt-to-equity ratio as at September 30, 2002 was 20:80, the same as at the end of the second quarter of 2002 but stronger than the ratio of 32:68 as at December 31, 2001. The current year's favorable position can be attributed to the use of net proceeds of $136.1 million from the equity offering completed during the first quarter of 2002 to pay down the Company's non-revolving credit facility.

In September 2002, TimberWest announced it had entered into an agreement with a syndicate of underwriters for the placement into the Canadian market of $130.0 million aggregate principal amount of 7.0% unsecured senior debentures due October 1, 2007. The debentures were offered to the underwriters at a price of 99.552% of their principal amount. This public offering closed on October 1, 2002, subsequent to the end of the third quarter, providing net proceeds to TimberWest of $127.8 million. On closing, the Company used the proceeds to repay indebtedness under existing credit facilities, including $63.0 million applied to extinguish the Company's obligation under the non-revolving credit facility which was to mature on December 31, 2002, and $38.0 million applied to pay amounts owing on the revolving credit facility.

Total debt facilities available to the Company as at September 30, 2002 were $313.0 million, down from $460.0 million at December 31, 2001. This decrease is the result of a reduction in funds available to the Company through the non-revolving credit facility as a consequence of the $137.0 million repayment on this facility during the first quarter, and to the closing out of the Company's $10.0 million overdraft facility in July 2002. With the completion of the public offering of debentures subsequent to the end of the third quarter, and the subsequent repayment of amounts owing on the non-revolving credit facility, total debt facilities available to the Company as at October 1, 2002 were $380.0 million, comprised of $125.0 million of 6.5% debentures maturing on March 3, 2003, $125.0 million under the revolving credit facility maturing on June 4, 2004, and $130.0 million of 7.0% debentures maturing on October 1, 2007.

During the quarter ended September 30, 2002, options to purchase 111,534 Stapled Units were exercised for proceeds of $1.4 million, options to purchase 6,000 Stapled Units were granted and options to purchase 56,823 Stapled Units were cancelled. Year to date, options to purchase 302,515 Stapled Units were exercised for proceeds of $3.1 million, options to purchase 55,200 Stapled Units were granted and options to purchase 113,356 Stapled Units were cancelled.

Cash Flow and Liquidity

Net cash generated from operations before changes in non-cash working capital for the three months ended September 30, 2002, was $22.7 million or $0.30 per basic and diluted weighted average Stapled Unit compared to $14.3 million or $0.22 per basic and diluted weighted average Stapled Unit for the corresponding quarter in 2001. Year to date, net cash generated from operations before changes in non-cash working capital was $52.4 million or $0.71 per basic weighted average Stapled Unit and $0.70 per diluted weighted average Stapled Unit, compared to $61.7 million or $0.95 per basic and diluted weighted average Stapled Unit for the comparative period in 2001. During the third quarter of 2002, non-cash working capital increased by $8.0 million compared to a $10.5 million increase reported for the same period in 2001. The third quarter increases reflect a rise in inventories and a drop in accounts payable and accrued liabilities to seasonal levels. Year to date, non-cash working capital decreased by $8.8 million compared to a $33.1 million increase reported for the same period in 2001. The decrease in the current year reflects efforts to reduce the amount of working capital tied up in inventory and accounts receivable.

Net cash used for financing activities during the third quarter of 2002 was $25.7 million, an increase of $22.6 million over the same quarter in 2001. This increase reflects the result of a refinancing completed in the third quarter of 2001 that included the payment of $4.5 million in refinancing fees, and net drawings on credit facilities of $18.3 million in this quarter. In addition, there has been a year-over-year increase in distributions paid to unitholders of $3.0 million for the third quarter of 2002 compared to the same period in 2001. Though the per unit distribution remained the same at $0.269 per Stapled Unit, the increased number of Stapled Units outstanding as a result of the equity offering completed in the first quarter resulted in an overall increase in distributions paid. Net cash used for financing activities during the first nine months of 2002 was $73.2 million, an increase of $41.0 million over the same year to date period in 2001. This increase reflects repayments on credit facilities and higher distributions paid to unitholders year to date in 2002 compared to the same period in 2001. Other notable financing activities in the first half of fiscal 2002 include the use of funds raised through the bought deal public offering completed in the first quarter of 2002 to repay amounts borrowed on the Company's non-revolving credit facility and the receipt of $3.1 million for Stapled Units issued on the exercise of 302,515 Stapled Unit options.

Net cash provided by investing activities during the third quarter of 2002 was $11.0 million compared to net cash used in investing activities of $0.7 million for the same quarter of 2001. Year to date, net cash provided from investing activities in 2002 was $12.0 million compared to $3.6 million for the comparative period in 2001. These variances from the prior year can be attributed to the significant proceeds received on 2002 sales of higher use properties, as described above, offset by marginally higher maintenance capital expenditures in the third quarter and year to date 2002 compared to the same period for 2001.

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, up to 3,252,350 Stapled Units, representing approximately 5% of the Company's issued and outstanding Stapled Units as of the date of acceptance of the bid, in the 12 months commencing October 29, 2001. As at September 30, 2002, TimberWest had not repurchased any of its Stapled Units through this instrument.

Outlook

For the balance of the year, the Company does not anticipate improvement in our Japanese and North American lumber markets from where they are today. The Japanese lumber market remains stable with housing starts largely unchanged from where they have been over the last few years. As a result, both demand and pricing for our products in this market are expected to hold through the end of the fiscal year. In the US lumber market, even with housing starts at historically high levels, prices are low and are expected to remain low as a result of chronic oversupply of lumber products in this market. Despite these conditions, demand and pricing for our logs in this market are also expected to hold for the balance of the year. The domestic log market, which is dependent on both Japanese and US markets, is showing stability in whitewood pricing, however, there is concern that the seasonal downturn in demand for cedar lumber, combined with the lumber duties imposed this spring, will negatively impact cedar log pricing.

Going into the fourth quarter, the Company anticipates a more typical sales mix than the last two quarters. The Company expects sales realizations to be close to year to date averages, and anticipates volumes will come in at normal fourth quarter levels.

The Company remains hopeful that meaningful public policy change on Crown tenure in BC will be implemented in the fourth quarter of 2002. However, the positive effect of any change will not be realized until 2003. As a result, the Company does not anticipate any relief from stumpage charges on harvests from Crown lands during the balance of the year. Year to date, stumpage on public land harvests has increased by $10.49 per m^3, or 120%, over 2001. At an average cost of sales level, this has the impact of increasing logging cost of sales by $2.91 per m^3 across our combined private and public land harvest, offsetting cost reductions achieved throughout the organization. Excluding this adverse effect, the Company anticipates achieving its cost reduction target of $4.50 per m^3 by the end of fiscal 2002.

In conclusion, the Company expects to achieve typical fourth quarter performance and to remain on track to deliver another consistent year of distributable cash performance to our unitholders.

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.

Consolidated Statements of Distributable Cash

(in millions of dollars, except per Stapled Unit amounts)
Unaudited

	Three months ended September 30		Nine months ended September 30	
	2002	2001	**2002**	2001
Net earnings	**$ 12.9**	$ 19.9	**$ 22.4**	$ 43.1
Income tax benefit related to distributions	**9.1**	7.8	**17.5**	23.4
Earnings available for distribution	**22.0**	27.7	**39.9**	66.5
Future income tax expense (recovery)	**-**	(18.0)	**2.3**	(15.5)
Earnings available for distribution before provision for future income tax expense (recovery)	**22.0**	9.7	**42.2**	51.0
Add (deduct):				
Depreciation, depletion and amortization	**3.1**	4.6	**11.3**	12.3
Proceeds from sale of capital assets	**14.5**	1.8	**17.2**	10.0
Gain on sale of capital assets	**(3.0)**	(0.3)	**(3.6)**	(2.0)
Maintenance capital expenditures	**(4.3)**	(2.3)	**(6.0)**	(4.5)
Other non-cash items	**1.8**	0.6	**4.8**	(0.1)
	12.1	4.4	**23.7**	15.7
Distributable cash	**$ 34.1**	$ 14.1	**$ 65.9**	$ 66.7
Basic distributable cash per weighted average Stapled Unit	***$ 0.45***	*$ 0.22*	***$ 0.89***	*$ 1.03*
Diluted distributable cash per weighted average Stapled Unit	***$ 0.45***	*$ 0.22*	***$ 0.89***	*$ 1.02*
Cash distributions paid per Stapled Unit	***$ 0.27***	*$ 0.27*	***$ 0.81***	*$ 0.81*
Basic weighted average number of Stapled Units outstanding for the period (000's)	***76,118***	*65,014*	***74,180***	*64,967*
Diluted weighted average number of Stapled Units outstanding for the period (000's)	***76,249***	*65,217*	***74,326***	*65,140*
Stapled Units outstanding at the end of the period (000's)	***76,184***	*65,047*	***76,184***	*65,047*

Quarterly Comparison of Distributable Cash

Unaudited

	2002	2001	2000	1999	1998
Distributable Cash *(in millions of dollars)*					
First	**$ 21.2**	$ 25.9	$ 28.4	$ 24.5	$ 13.2
Second	**10.6**	26.7	28.2	25.1	24.0
Third	**34.1**	14.1	14.1	14.0	11.5
Fourth		16.8	18.5	19.7	19.6
	$ 65.9	$ 83.5	$ 89.2	$ 83.3	$ 68.3
Distributable Cash per Stapled Unit *(in dollars)*					
First	**$ 0.30**	$ 0.40	$ 0.41	$ 0.36	$ 0.19
Second	**0.14**	0.41	0.42	0.36	0.34
Third	**0.45**	0.22	0.22	0.20	0.17
Fourth		0.26	0.29	0.28	0.28
	$ 0.89	$ 1.29	$ 1.34	$ 1.20	$ 0.98

See accompanying notes to unaudited interim consolidated financial statements.

Consolidated Balance Sheets

(in millions of dollars)

	As at September 30, 2002 *Unaudited*	As at December 31, 2001
Assets		
Current assets:		
Accounts receivable	**$ 22.1**	$ 32.1
Inventories	**61.8**	54.2
Prepaid expenses and other current assets	**3.9**	2.3
Future income taxes	**3.0**	3.0
	90.8	91.6
Capital assets, net	**1,353.2**	1,369.1
Other assets	**20.7**	26.5
	$ 1,464.7	$ 1,487.2
Liabilities and Unitholders' Equity		
Current liabilities:		
Overdraft facility (note 3)	**$ -**	$ 3.6
Accounts payable and accrued liabilities	**49.2**	41.2
Distribution payable	**20.5**	17.4
Non-revolving credit facility (note 3)	**63.0**	200.0
Debentures (note 4)	**125.0**	-
	257.7	262.2
Revolving credit facility (note 3)	**36.5**	50.0
Debentures (note 4)	**-**	125.0
Long-term silviculture liability	**4.9**	4.9
Non-pension post-retirement benefits	**23.1**	22.7
Future income taxes	**233.3**	233.9
	555.5	698.7
Unitholders' equity		
Stapled Units, consisting of Series A Subordinate Notes, preferred shares and common shares (note 5)	**870.1**	728.1
Retained earnings	**39.1**	60.4
	909.2	788.5
	$ 1,464.7	$ 1,487.2

Subsequent event (notes 3 and 10)

See accompanying notes to unaudited interim consolidated financial statements.

On behalf of the Board of Directors:

Paul J. McElligott
Director

V. Edward Daughney
Director

Consolidated Statements of Cash Flows

(in millions of dollars)
Unaudited

	Three months ended September 30		Nine months ended September 30	
	2002	2001	**2002**	2001
Cash provided by (used in):				
Operating activities:				
Earnings before income taxes	**$ 22.1**	$ 10.1	**$ 42.8**	$ 52.3
Cash income taxes (note 6)	**(0.1)**	(0.4)	**(0.6)**	(1.3)
	22.0	9.7	**42.2**	51.0
Items not involving cash:				
Depreciation, depletion and amortization	**3.1**	4.6	**11.3**	12.3
Gain on sale of capital assets	**(3.0)**	(0.4)	**(3.6)**	(2.4)
Other non-cash items	**0.6**	0.4	**2.5**	0.8
	22.7	14.3	**52.4**	61.7
Changes in non-cash working capital:				
Accounts receivable	**5.9**	(0.5)	**10.0**	(6.1)
Inventories	**(8.0)**	(2.3)	**(7.6)**	(15.8)
Prepaid expenses and other working capital	**(0.9)**	(0.3)	**(1.6)**	(3.7)
Accounts payable and accrued liabilities	**(5.0)**	(7.4)	**8.0**	(7.5)
	14.7	3.8	**61.2**	28.6
Financing activities:				
Issuance of Stapled Units, net	**-**	-	**136.1**	-
Issuance of Stapled Units on exercise of options	**1.4**	0.6	**3.1**	1.9
Decrease in overdraft facility	**-**	-	**(3.6)**	-
Increase (decrease) in revolving credit facility	**(6.6)**	72.9	**(13.5)**	72.9
Increase (decrease) in non-revolving credit facility	**-**	200.0	**(137.0)**	200.0
Decrease in operating loan	**-**	(52.8)	**-**	(48.3)
Decrease in term loan	**-**	(201.8)	**-**	(201.8)
Deferred debt issue costs	**-**	(4.5)	**-**	(4.5)
Distributions paid to unitholders	**(20.5)**	(17.5)	**(58.3)**	(52.4)
	(25.7)	(3.1)	**(73.2)**	(32.2)
Investing activities:				
Maintenance capital expenditures	**(4.3)**	(2.3)	**(6.0)**	(4.5)
Proceeds from sale of capital assets	**14.5**	1.8	**17.2**	10.3
(Increase) decrease in other assets	**0.8**	(0.2)	**0.8**	(2.2)
	11.0	(0.7)	**12.0**	3.6
Increase in cash	**-**	-	**-**	-
Cash, beginning of period	**-**	-	**-**	-
Cash, end of period	**$ -**	$ -	**$ -**	$ -
Supplemental information:				
Interest paid	**$ 10.3**	$ 8.9	**$ 17.4**	$ 20.5
Income taxes paid	**$ 0.4**	$ 0.2	**$ 1.2**	$ 1.0

See accompanying notes to unaudited interim consolidated financial statements.

Consolidated Statements of Operations

(in millions of dollars)
Unaudited

	Three months ended September 30		Nine months ended September 30	
	2002	2001	**2002**	2001
Net sales	$ **130.4**	$ 105.4	$ **340.0**	$ 346.3
Operating costs and expenses:				
Cost of products sold	**93.4**	81.9	**249.2**	252.7
Depreciation, depletion and amortization	**2.6**	3.6	**8.2**	10.6
Selling, administrative and other	**3.7**	2.9	**11.7**	11.6
	99.7	88.4	**269.1**	274.9
Operating earnings	**30.7**	17.0	**70.9**	71.4
Interest expense	**3.5**	6.1	**10.9**	18.1
Amortization of deferred financing costs	**0.5**	1.0	**3.1**	1.7
Loss on bond lock transaction (note 3)	**5.0**	-	**5.0**	-
Other income	**(0.4)**	(0.2)	**(0.7)**	(0.7)
Restructuring charge (note 8)	**-**	-	**9.8**	-
	8.6	6.9	**28.1**	19.1
Earnings before income taxes	**22.1**	10.1	**42.8**	52.3
Income tax expense (recovery) (note 6)	**9.2**	(9.8)	**20.4**	9.2
Net earnings for the period	$ **12.9**	$ 19.9	$ **22.4**	$ 43.1
Basic earnings (loss) per weighted average common share (note 7)	***$ 0.02***	*$ 0.16*	***$ (0.29)***	*$ 0.22*
Diluted earnings (loss) per weighted average common share (note 7)	***$ 0.02***	*$ 0.15*	***$ (0.29)***	*$ 0.22*

Consolidated Statements of Unitholders' Equity

(in millions of dollars)
Unaudited

	Stapled Units Number	Stapled Units Amount	Retained earnings	Total unitholders' equity
For the nine months ended September 30, 2002				
Balance December 31, 2001	64,690,867	$ 728.1	$ 60.4	$ 788.5
Issuance of Stapled Units, net (note 5)	**11,190,650**	**138.9**	**-**	**138.9**
Issuance of Stapled Units on exercise of options	**302,515**	**3.1**	**-**	**3.1**
Net earnings	**-**	**-**	**22.4**	**22.4**
Interest on Series A Subordinate Notes	**-**	**-**	**(61.2)**	**(61.2)**
Income tax benefit thereon	**-**	**-**	**17.5**	**17.5**
Balance, September 30, 2002	**76,184,032**	**$ 870.1**	**$ 39.1**	**$ 909.2**
For the nine months ended September 30, 2001				
Balance December 31, 2000	64,825,336	$ 731.4	$ 56.3	$ 787.7
Issuance of Stapled Units on exercise of options	221,666	1.9	-	1.9
Net earnings	-	-	43.1	43.1
Interest on Series A Subordinate Notes	-	-	(52.4)	(52.4)
Income tax benefit thereon	-	-	23.4	23.4
Balance, September 30, 2001	65,047,002	$ 733.3	$ 70.4	$ 803.7

See accompanying notes to unaudited interim consolidated financial statements.

Notes to Unaudited Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2002

Financial figures presented in the tables that follow are in millions of dollars, except for amounts per Stapled Unit and components thereof.

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, 2001, 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

Stock-based Compensation

Effective January 1, 2002, the Company adopted the new recommendations of the Canadian Institute of Chartered Accountants ("CICA") Handbook Section 3870 – *Stock-based Compensation and Other Stock-based Payments*. The new recommendations establish standards for the recognition, measurement, and disclosure of stock-based compensation and other stock-based payments made in exchange for goods and services provided by employees and non-employees. Section 3870 sets out a fair value based method of accounting that is required for certain, but not all, stock-based transactions. Section 3870 must be applied to all stock-based payments to non-employees, and to employee awards that are direct awards of stock, that call for settlement in cash or other assets, or are stock appreciation rights that call for settlement by the issuance of equity instruments. However, the new standard permits the Company to continue its existing policy that no compensation cost is recorded on the grant of Stapled Unit options to employees. Consideration paid by employees on the exercise of Stapled Unit options is recorded as an addition to Stapled Units within unitholders' equity. Section 3870 also requires additional disclosures for options granted to employees, including disclosure of pro forma earnings and pro forma earnings per share as if the fair value based accounting method had been used to account for employee stock options (see note 9).

3. Credit Facilities

During the quarter ended March 31, 2002, the Company made a payment of $137.0 million on its non-revolving credit facility, reducing this liability from $200.0 million to $63.0 million. This payment resulted in a direct reduction in funds available to the Company through this facility, from $200.0 million to $63.0 million.

In July 2002, the Company closed out its $10.0 million overdraft facility.

On October 1, 2002, the Company closed a public offering of debentures (see note 10) and used the net proceeds to pay down indebtedness under existing credit facilities. A payment of $63.0 million was made on the Company's non-revolving credit facility, effectively closing out and eliminating funding available to the Company through this facility. A payment of $38.0 million was also made to pay the balance outstanding on the Company's revolving credit facility as at October 1, 2002, leaving $125.0 million in funding available to the Company on this facility. Total debt facilities available to the Company subsequent to the closing of the public offering of debentures were $380.0 million.

In anticipation of this debenture offering, the Company had entered into a bond lock transaction to protect the Company against rising interest rates over the period of the refinancing. On closing out of this transaction, due to a decline in interest rates, the Company realized a $5.0 million loss. The Company has taken a one-time charge of $5.0 million against earnings for the quarter ended September 30, 2002.

4. Debentures

The Company's 6.5% Debentures mature on March 3, 2003 and have therefore been classified as current liabilities at September 30, 2002.

Notes to Unaudited Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2002

5. Stapled Units

In February 2002, the Company completed a bought deal public offering through a syndicate of underwriters of 11,190,650 Stapled Units at a price of $12.85 per Stapled Unit for gross proceeds of $143.8 million. Net cash proceeds received were $136.1 million after costs of $7.7 million ($4.9 million after future income tax benefit of $2.8 million).

6. Income Taxes

Income tax expense (recovery) consists of:

	Three months ended September 30		Nine months ended September 30	
	2002	2001	**2002**	2001
Current income tax expense				
Large corporation tax	**$ 0.1**	$ 0.4	**$ 0.6**	$ 1.3
Income tax benefit on interest on Series A Subordinate Notes charged directly to distributions	**9.1**	7.8	**17.5**	23.4
	9.2	8.2	**18.1**	24.7
Future income tax expense (recovery)	**-**	(18.0)	**2.3**	(15.5)
	$ 9.2	$ (9.8)	**$ 20.4**	$ 9.2

In July 2001, the provincial government of British Columbia announced that it was lowering the provincial corporate tax rate by 3%. The effect of this change in tax rates is credited to income as part of future income tax recovery in the period in which the changes are substantively enacted. This tax rate change resulted in a non-cash future income tax recovery of $19.2 million for the three month and nine month periods ended September 30, 2001 and a corresponding decrease in the future income tax liability as at September 30, 2001.

7. Earnings Available for Distribution per Stapled Unit and Components Thereof

	Three months ended September 30		Nine months ended September 30	
	2002	2001	**2002**	2001
Net Earnings				
Net earnings	**$ 12.9**	$ 19.9	**$ 22.4**	$ 43.1
Less: Distributions on Series A Subordinate Notes	**(20.5)**	(17.5)	**(61.2)**	(52.4)
Tax benefit thereon	**9.1**	7.8	**17.5**	23.4
	(11.4)	(9.7)	**(43.7)**	(29.0)
Earnings (loss) attributable to common shares	**1.5**	10.2	**(21.3)**	14.1
Earnings available for distribution attributable to Series A Subordinate Notes	**20.5**	17.5	**61.2**	52.4
Earnings available for distribution attributable to Stapled Units	**$ 22.0**	$ 27.7	**$ 39.9**	$ 66.5
Weighted Average Number of Stapled Units				
Basic weighted average number of Stapled Units	**76,118,182**	65,013,839	**74,180,115**	64,967,432
Incremental Stapled Units from potential exercise of options	**130,978**	202,902	**146,295**	172,664
Diluted weighted average number of Stapled Units	**76,249,160**	65,216,741	**74,326,410**	65,140,096

Notes to Unaudited Interim Consolidated Financial Statements
For the three and nine months ended September 30, 2002

7. Earnings Available for Distribution per Stapled Unit and Components Thereof (continued)

	Three months ended September 30				Nine months ended September 30			
		2002		2001		**2002**		2001
Per Stapled Unit Amounts								
Basic earnings (loss) per common share	**$**	**0.02**	$	0.16	**$**	**(0.29)**	$	0.22
Basic earnings available for distribution per Series A Subordinate Note		**0.27**		0.27		**0.83**		0.80
Basic earnings available for distribution per Stapled Unit	**$**	**0.29**	$	0.43	**$**	**0.54**	$	1.02
Diluted earnings (loss) per common share	**$**	**0.02**	$	0.15	**$**	**(0.29)**	$	0.22
Diluted earnings available for distribution per Series A Subordinate Note		**0.27**		0.27		**0.83**		0.80
Diluted earnings available for distribution per Stapled Unit	**$**	**0.29**	$	0.42	**$**	**0.54**	$	1.02

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

8. Restructuring Charge

During the quarter ended June 30, 2002, the Company commenced a restructuring of operations with an estimated cost of $9.8 million. As a result, a one-time, pre-tax charge of $9.8 million was recorded in the second quarter of 2002 relating to severance and facilities closure costs.

9. Stock-Based Compensation Plans

Under the Company’s Stapled Unit Option Plan established in 2000, the Company may grant options for the purchase of Stapled Units to directors, officers or employees who are in active service or employment of the Company or of any of its subsidiaries. In November 2001, to facilitate the wind-up of the Company’s Stapled Unit Incentive Plan, the Company introduced a supplement to the Stapled Unit Option Plan called the Distribution Equivalent Plan. Under this supplemental plan, the Company awards Stapled Unit option holders an amount equal to actual distributions paid on the Company’s Stapled Units. Awards granted under the Distribution Equivalent Plan vest under the same terms that apply to the corresponding options and can only be exercised at the time of exercise of the corresponding options.

For the Stapled Unit Option Plan, the Company’s policy is that no compensation cost is recorded on stock-based compensation awards granted to employees under this plan. Consideration paid by employees on the exercise of these options is recorded as an addition to Stapled Units. Accordingly, no compensation cost has been recognized in the Company’s accounts for the Stapled Unit Option Plan. Had the compensation cost for the 55,200 Stapled Unit options granted under the Stapled Unit Option Plan between January 1, 2002 and September 30, 2002 been determined based on their fair value at the grant date of the awards, consistent with the fair value method of accounting for stock-based compensation, there would have been no adjustment to the Company’s net income and earnings per common share reported for either the three or nine month periods ended September 30, 2002. The fair value of each option grant was estimated at the grant date using the Black-Scholes option pricing model with the following average assumptions: distribution yield of 8.2%; expected volatility of 27.0%; risk-free interest rate of 5.7%; and expected option life of 5 years.

For the supplemental Distribution Equivalent Plan, the Company applies the principles of the fair value based method of accounting for stock-based compensation to awards granted under this plan. Awards are accrued on a basis equal to actual distributions paid on the Company’s issued and outstanding Stapled Units and are charged to income as the underlying Stapled Unit options vest. For the three months ended September 30, 2002, $0.3 million has been accrued for awards granted under this plan relating to the July 2002 distribution paid to unitholders, and $0.2 million has been amortized against income for the quarter. Year to date, $0.9 million has been accrued for awards granted under this plan of which $0.6 million of this amount has been amortized against income for the period.

Notes to Unaudited Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2002

9. Stock-Based Compensation Plans (continued)

During the quarter ended September 30, 2002, a total of 111,534 Stapled Unit options with exercise prices ranging from $8.91 to $13.03 were exercised, a total of 6,000 Stapled Unit options with an exercise price of $12.79 exercisable for a period of five years from the grant date were granted, and a total of 56,823 options with exercise prices ranging from $12.84 to 13.03 were cancelled. For the nine months ended September 30, 2002, a total of 302,515 Stapled Unit options with exercise prices ranging from $8.91 to $13.03 were exercised, a total of 55,200 Stapled Unit Options with exercise prices ranging from $12.79 to $13.41 exercisable for a period of five years from grant date were granted, and a total of 113,356 options with exercise prices ranging from $12.84 to $13.03 were cancelled.

10. Subsequent Event

On October 1, 2002, the Company closed a public offering of $130.0 million in principal amount of 7.0% unsecured senior debentures due October 1, 2007. The debentures were sold at 99.552% of their principal amount, with net proceeds amounting to approximately $127.8 million. The Company has used proceeds of $101.0 million to repay indebtedness under existing credit facilities.

Supplemental Information
Unaudited

	Three months ended September 30		Nine months ended September 30	
	2002	2001	**2002**	2001
Sales by Product				
(in millions of dollars)				
Logs	**$ 99.0**	$ 87.7	**$ 274.8**	$ 278.0
Lumber	**14.1**	13.5	**39.9**	49.0
Wood chips and other	**3.3**	2.4	**8.9**	9.3
Real estate	**14.0**	1.8	**16.4**	10.0
	$ 130.4	$ 105.4	**$ 340.0**	$ 346.3
Sales Volume				
Logs (*thousand m^3*)	**830.0**	835.3	**2,505.3**	2,463.4
Lumber (*million fbm*)	**27.2**	27.4	**82.7**	104.8
Production Volume				
Logs (*thousand m^3*)	**859.4**	948.7	**2,590.8**	2,829.3
Lumber (*million fbm*)	**31.3**	15.7	**88.2**	85.7
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)*				
(in millions of dollars)				
Earnings before income taxes	**$ 22.1**	$ 10.1	**$ 42.8**	$ 52.3
Add:				
Interest expense	**3.5**	6.1	**10.9**	18.1
Loss on bond lock transaction	**5.0**	-	**5.0**	-
Depreciation, depletion and amortization	**2.6**	3.6	**8.2**	10.6
Amortization of deferred financing costs	**0.5**	1.0	**3.1**	1.7
EBITDA	**$ 33.7**	$ 20.8	**$ 70.0**	$ 82.7

* EBITDA does not have a standardized meaning prescribed by Canadian generally accepted accounting principles and may not be comparable to similar measures presented by other companies.

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 2.1 million to 2.5 million m^3 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)^{SM} Program. TimberWest also owns annual Crown harvest rights of 1.2 million m^3 of logs, a lumbermill, and about 6,500 hectares of properties that are progressively being made available for higher uses.

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Stapled Units of TimberWest Forest Corp. are traded on the Toronto Stock Exchange under the symbol: TWF.UN

Visit us at our web site: www.timberwest.com

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