

TimberWest Distribution Schedule - Taxation Year 2003
TimberWest Forest Corp. Stapled Units - CUSIP # 887147205



TimberWest Forest Corp.
 Suite 2300, 1055 West Georgia St.
 P.O. Box 11101
 Vancouver, British Columbia
 Canada V6E 3P3
 Telephone: 604.654.4600
 Website: www.timberwest.com

| Record Date | Payment Date | Dividend Income Box 11 | | Interest Income Box 13 | | Total Taxable Income Per Unit | Total Non-Taxable Amount | | Other | | Total Distribution |
|-------------|--------------|---------------------------|-------|---------------------------|---------|-------------------------------------|-----------------------------|-------|----------|-------|-----------------------|
| | | Per Unit | % | Per Unit | % | | Per Unit | % | Per Unit | % | |
| 1/1/2003 | 1/15/2003 | | 0.00% | 0.269364 | 100.00% | 0.269364 | | 0.00% | | 0.00% | 0.269364 |
| 4/1/2003 | 4/15/2003 | | 0.00% | 0.269364 | 100.00% | 0.269364 | | 0.00% | | 0.00% | 0.269364 |
| 7/1/2003 | 7/15/2003 | | 0.00% | 0.269364 | 100.00% | 0.269364 | | 0.00% | | 0.00% | 0.269364 |
| 10/1/2003 | 10/15/2003 | | 0.00% | 0.269364 | 100.00% | 0.269364 | | 0.00% | | 0.00% | 0.269364 |
| | | | | | | | | | | | |
| | Total | 0.000000 | | 1.077456 | | 1.077456 | 0.000000 | | 0.000000 | | 1.077456 |

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