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TimberWest Forest Corp. Announces 2009 Fourth Quarter and Annual Results

Summary Comments on the Fourth Quarter and the Annual Financial Results

Vancouver (BC) - TimberWest generated negative distributable cash for the fourth quarter of 2009 of \$10.2 million which was a slight improvement over the same period last year but a deterioration from the third quarter of 2009. "While log sales continued to improve through the quarter, low real estate sales resulted in a weaker overall result," said Paul McElligott, President and CEO of TimberWest Forest Corp. Log sales volumes picked up in the fourth quarter by about 200,000 m³. While this volume increase was primarily sold to domestic markets, Asian volume remained steady and US demand remained at historic lows. "The commensurately higher harvest volume in the quarter helped our unit costs of production and we ended the quarter with production costs at \$62 per m³. Real estate sales were anticipated to be slower in the fourth quarter than the third quarter with only one sale completed for approximately \$300,000," said Mr. McElligott. This is related more to timing than the health of the real estate market on Vancouver Island, which has rebounded from its downturn in 2008.

We ended 2009 with negative distributable cash of \$34.7 million, almost \$10 million lower than 2008. This was driven by lower overall sales revenues, primarily lower log sales, which was offset somewhat by higher real estate sales. Log sales volumes were very close to the previous year at 1.8 million m³, but sales realizations were lower by \$6 per m³ ending the year at \$70 per m³, a historic low for our Company. Production volumes overall were 1.5 million m³, 300,000 m³ lower than 2008. Despite the fact that considerable work was done during the year in the timberland division to reduce costs, lower volumes negatively affected unit costs of production which ended the year at about \$70 per m³. As a result, the timberlands business almost broke even for 2009, a decent result in this economy. The real estate division generated total revenue of \$15.1 million compared to \$11.8 million in 2008.

With timberlands close to breaking even and real estate proceeds contributing to the remaining fixed operating costs, the Company still had to borrow \$33 million by the end of the year, which the convertible debenture issue gave us the flexibility to do. We ended the year with net term bank debt of \$150.8 million. We borrowed to meet our interest obligations on our syndicated credit facility, two cash interest payments on our convertible debentures, remaining fixed costs including the costs associated with our refinancing earlier in the year, but took steps to conserve cash by deferring the interest obligations on our Stapled Units, paying the interest in kind on our convertible debentures beginning in October 2009 and further reducing overhead. As a final point, we had one remaining EBITDA covenant test under our term facility to meet for the end of 2009. We achieved EBITDA for the purposes of this calculation of \$0.7 million against a test of negative \$16.0 million, so we were well on side.

Safety & Environmental Stewardship

Ensuring safe operations on our land base and protecting the environment are fundamental to our business. We have extensive programs in both areas for our employees and contractors and both the Company and its contractors are Safe Certified by the BC Forest Safety Council. Continuous improvement is our goal and we devote considerable time and energy striving to be the best company in the industry in these areas.

"I am pleased to report that 2009 is the best year on record for safety performance," said Mr. McElligott. The 2009 Medical Incident Rate (MIR), which is the number of medical treatments, reportable lost time incidents, and restricted work days per 100,000 m³ of production by our production and grade contractors, was 0.53 in 2009. This compares to 0.93 in 2008 and 1.42 in 2007.

2009 was also a successful year in terms of environmental stewardship. Independent, third party audits are conducted each year of the Company's compliance with its environmental certifications; ISO 14001 and Sustainable Forestry Initiative (SFI®). For the second year in a row, the Company had no major or minor environmental non-conformances.

These are exceptional accomplishments and I commend TimberWest employees and contractors for their hard work and effort during a challenging year.

Cost Reduction

While reducing costs has been a cornerstone of the Company's Operations Excellence strategy for the past eight years, improving productivity and ensuring that we are operating in the most cost-effective manner possible assumed added significance in 2009 as a result of the unprecedented declines in our business.

After taking an 18 month strike to achieve the right to sub-divide our contractor operations, we achieved the legal right to do so in late 2008. We converted all of our South Island private land operations to the new subdivided contractor model in 2009 and we started the year 2010 with our remaining North Island operations subdivided. Prior to 2009, half of the Company's private land harvest was produced by three very large contractors each with volumes of 300,000 to 600,000 m³ per year. Today, this volume is being produced by ten different contractors, all new to TimberWest and each with a harvest of 100,000 to 150,000 m³ per annum.

We also subdivided our public land operations in 2009. Historically, one large contractor produced 83% of the public land volume, or about 600,000 m³ per annum. Today, four mid-sized contractors are producing this volume and Bill 13 rights held by the previous contractor (which resulted in higher costs and applied only to public land operations) have been extinguished.

I am pleased to report that our planning objectives have been realized in the new competitively bid rates established with all our new contractors and when harvest volumes return to normal we will realize a margin improvement of more than \$10 million per year from where it would otherwise have been. Our experience with these mid-sized contractors is also that there is a greater focus on safety, as reflected in our MIR statistics. Moreover, operating with a much larger pool of mid-size contractors has increased flexibility and reduced the risk profile of the corporation.

Out of economic necessity, the year 2009 witnessed another round of overhead cost reductions and downsizing at the Company as we combined positions and abolished another 10% of the jobs. TimberWest had over 1,200 employees at the start of the decade; some 200 salaried positions and 1,000 hourly unionized positions. With all of the restructuring that has occurred, we start the new decade with 81 full time salaried employees, including 8 newly created positions at Couverdon, and no hourly employees. These recent changes were difficult to implement because of the people involved and were unrelated to individual performance. I would like to recognize the contributions made by departing employees and thank each of them for their contributions to the Company. "Over the years TimberWest has transitioned from a large, integrated operating company to more of an asset management company focused on timber and land management. While we have minimized the fixed costs in our business, we remain a significant driver of economic activity on Vancouver Island supporting employment of approximately 500 people. Even with our dramatically reduced harvest activity in 2009 we spent over \$150 million on Vancouver Island," said Mr. McElligott.

Finally, during the year one of the municipalities where TimberWest has managed forest lands increased its property taxes from \$75,000 in 2008 to \$1.2 million in 2009. While we actively pursued a negotiated, out-of-court settlement with the municipality involved and would have preferred this outcome, the Company was left with no alternative but to challenge the legality of this increase as being unreasonable, discriminatory and in conflict with the Private Managed Forest Land Act in the province. Late in the year the British Columbia Supreme Court ruled in the Company's favour and declared the tax increase illegal.

Preserving Value & Liquidity

Given the record low log prices and margins realized during this extended industry downturn, the Company has been pursuing a deferred harvest strategy since the fourth quarter of 2007. We are harvesting at a volume we feel is appropriate to ensure that we have both customers and contractors there for us when conditions improve. Maintaining a minimum level of liquidity also plays a role in harvest level determination. The attractive feature of this asset class is that trees that are not harvested during this downturn continue to increase in size and value as they are left to grow on the stump.

We remain bullish about the mid and long term prospects for our timberlands business. With the looming log shortage caused by the mountain pine beetle epidemic in western Canada, declining harvest levels in eastern Canada, uncertain Russian log supply, growing demand for wood in Asia, and the eventual housing recovery in the US, the Company's future prospects are very strong. Reducing harvest levels now preserves unitholder value for when better days return.

Lower margins and our deferred harvest strategy have resulted in a severe deterioration in cash flows with the Company generating negative distributable cash in both 2008 and 2009. Given the depth of this economic downturn and lack of visibility on the timing of a recovery, we deemed it prudent to conserve cash and protect the Company's balance sheet. We therefore started paying interest on the outstanding convertible debentures in kind on October 15, 2009. We also deferred cash distributions to unitholders throughout the year. Prior to the current downturn, the Company paid out virtually all its distributable cash to unitholders. This represented some \$880 million between 1997 and 2008. The Company is committed to a high pay-out ratio and distributions will resume as distributable cash becomes positive and liquidity improves.

Market Diversification

Stronger economic growth in China and Korea combined with escalating Russian log export taxes, and the associated uncertainties over reliability of supply from Russia have created opportunities for TimberWest to further diversify its markets and our marketing team aggressively pursued them in 2009. Export volumes to China and Korea increased more than 80% year over year, increasing to 210,000 m³, and we expect Asia to assume an even larger share of the Company's sales mix in the years ahead. This is a positive development because it reduces the Company's reliance on the North American markets while enhancing the competitive environment for the Company's products.

Making inroads into China and Korea has necessitated a change to the Company's business model. Prior to 2009 logs were not sold to export customers on a delivered basis. Our customers or their representatives arranged for the marine transport of these logs. TimberWest started chartering its own ships in 2009 (5 vessels) and in 2010 we expect to charter a vessel every month. This has proven essential to successfully access China and Korea.

Emerging New Revenue Streams on Existing Land Base

Climate change and a growing international green movement for a cleaner, more environmentally friendly and sustainable suite of products and services are creating new business opportunities for TimberWest on its sizeable land base. The timing, significance and eventual realization of these opportunities will be driven by variables such as the price of fossil fuel and carbon, conversion technologies, the delivered cost of feedstock, and public policy decisions made by different levels of government. Decision processes by government are particularly important and the world is changing quickly in this regard with the provinces of British Columbia and Ontario at the forefront of this movement in Canada.

Given the foregoing, pre-feasibility studies are underway at TimberWest for potential run-of-river and wind power projects on the Company's land base. We are also exploring woody biomass energy and biofuel business opportunities as well as wood pellet production possibilities on Vancouver Island. Work is also underway within TimberWest to assess carbon offset projects requiring a different forest management/conservation regime on the Company's land base. While difficult to predict the exact timing because of the state of flux in these areas, it appears likely that new revenue streams will materialize with one or more of these opportunities in the future and I look forward to providing unitholders with ongoing updates as new and better information becomes available.

Updated Long Term Economic Harvest Level Analysis

We are releasing the results of our updated harvest level analysis in this report with the disclosure of our Long Term Economic Harvest Level (LTEHL). The LTEHL depicts our planned harvest volume over the next five years on our private lands with the best information available today on log prices, costs, logging constraints, and end user markets for the period. This harvest level analysis will be updated annually and, in the interest of providing full transparency for investors, we will disclose the results each year with a rolling five year harvest.

In 2008, we distinguished between our Long Run Sustainable Yield, or LRSY, which provides a measure of sustainable harvest levels based on biological growth on our land base and our LTEHL, which deals more specifically with the volume level that is projected to be economic over the next five years and that we actually plan to harvest. The principle difference between the two is that LRSY assumes that the entire inventory of trees on the Company's land base will be economic to harvest, now or sometime in the future. It implicitly assumes that at any given point in time there may be inventory that is uneconomic to harvest but, due to changes in costs, technology, and/or markets, over time it all becomes economic. Our LRSY calculation typically generates a higher harvest volume level than the LTEHL analysis and LRSY is currently estimated at 2.3 million m³ per annum.

Based on a preliminary analysis, we indicated in 2008 that at the low end of a range, TimberWest would harvest some 10.0 million m³ of timber over the next five year period. We have now completed a more detailed analysis, adjusting for property sales that have occurred in the past, a more in-depth analysis of the economic contribution of different species and age classes, and adjustments required for our SFI® certification and silviculture. The result of this more in-depth review is that our LTEHL has been set at 9.0 million m³ for the next five years, or an average harvest volume of 1.8 million m³ per annum on our private lands. Market conditions may dictate harvesting more or less than the 1.8 million m³ in any one year but the average annual harvest over the five year period is projected to be 1.8 million m³. If the underlying assumptions in this LTEHL analysis remain unchanged in future years, the Company will be able to harvest 1.8 million m³ per year into perpetuity on its private lands. Combined with our 700,000 m³ public land harvest, the Company expects to harvest an average of 2.5 million m³ annually over the next five years.

Conditions may change when we revisit our LTEHL in future years and, if they do, the changes will be incorporated into our updated assumptions at that time. Variables which would positively influence our LTEHL include emerging new markets for biomass materials (which are not in the production forecast today), shifts in log prices beyond the level currently contemplated, and the construction of new sawmills on the BC coast capable of processing smaller diameter wood on an internationally competitive basis. Variables that would reduce the Company's LTEHL include further property sales or harvest restrictions associated with watersheds, riparian zones, wildlife, viewscapes or terrain beyond those already modeled.

The principal reason why our LTEHL is less than our LRSY is that a portion of our inventory is old growth timber that is not economic to harvest anytime over the next five years at projected prices. This may change when we re-examine the issue in future years but for now these old growth trees, mainly lower value hemlock and balsam, will be left standing. The volume of old growth trees harvested by TimberWest has declined steadily since 2006. We may find that these trees are of more value to TimberWest as part of a carbon sequestration project and as a result may never be harvested. As noted earlier in this report, work is underway to determine this.

We believe that at a LTEHL of 1.8 million m³ per annum on our private lands, the Stapled Units continue to trade at a discount to the Company's underlying net asset value when estimated using updated harvest level projections.

Couverdon Launch

During 2009, TimberWest launched Couverdon Real Estate to manage the Company's higher and better use real estate assets. The division's goal is to unlock the value of these lands for the people who live, work and relax on Vancouver Island. Our approach is to work with communities and partners to develop practical, economically feasible ways to turn opportunities into realities, whether we sell non-core land "as-is" or work with others on core development nodes to make it happen. Couverdon's key priorities for 2009 were to help generate some liquidity for the Company through non-core asset sales and to initiate planning, rezoning and subdivision projects on our core development lands to position the Company to realize higher values in the future for its real estate assets.

The division delivered \$15.1 million of sales, with asset sales at an average value of \$3,803 per acre in 2009 which helped the Company cover some fixed costs and strengthen the balance sheet in the face of a weak year overall in the timberland business.

Couverdon also undertook some basic subdivision work creating 38 large acreage subdivided lots which are now on the market near Campbell River and Courtney. As well, the division identified a number of other basic subdivision and rezoning projects that should create a steady stream of smaller, higher value lots for future sales. Work is underway in 2010 to obtain these approvals.

Finally, Couverdon undertook extensive planning work in 2009 with a number of consulting groups on nine development nodes to identify potential high value master planned community and resort opportunities. This work continues in 2010 with the objective of identifying our highest potential value opportunities and prioritizing projects that will form the basis of multi-year comprehensive rezoning programs with communities and other stakeholders in a number of locations on Vancouver Island.

2010 Outlook

US housing starts are a key economic driver for TimberWest. They directly impact lumber consumption, which in turn drives harvest levels and prices in the timber sector. The consensus view is that US housing starts will be some 750,000 new units in 2010. While directionally this is welcome news and it represents a significant increase over 2009, it remains a depressed level when compared to the estimated 1.6 to 1.7 million housing starts believed to be the sustainable level once economic conditions fully recover. We therefore see no material improvement in this important segment of our business in 2010. Similarly, the domestic market is expected to remain relatively flat in 2010. As such, we will continue with our deferred harvest strategy and produce at levels below our LTEHL on our private lands in 2010.

Log exports into Asia on the other hand are expected to increase in 2010 and all major Asian markets are projected to take additional volumes. While volumes are expected to grow, average sales realizations are expected to be similar for the year due to a stronger Canadian dollar and escalating ocean freight rates. Overall, we anticipate that 2010 will look much the same or marginally better than 2009 for our timberlands business unit.

Couverdon is planning for a stronger year in 2010. We have a better suite of products to introduce to the market with the entitlements earned last year and additional ones expected in the first half of 2010. We also have a more aggressive marketing and sales program in place for the sale of these non-core, higher and better use properties. Depending on market receptiveness to our 2010 sales offering, 2010 sales could be significantly higher than what was achieved in 2009.

Highlights & Significant Transactions

Financing and liquidity

On February 11, 2009, the Company completed a refinancing package by raising \$150 million by way of a 9% five-year convertible debenture issue and finalized a \$250 million, three-year revolving loan agreement with a syndicate of banks.

The \$150 million of convertible debentures was raised through a \$100 million private placement with two wholly-owned subsidiaries of British Columbia Investment Management Corporation (the "bcIMC Investors") and through a \$50 million rights offering to unitholders. These are five year debentures and are convertible into Stapled Units at \$3.50. Upon conversion, the bcIMC Investors would own 23.7% of the outstanding Stapled Units. The convertible debentures pay interest quarterly at 9% per annum.

The net proceeds of the rights offering and private placement permanently repaid \$75 million of indebtedness under the Company's bank credit facilities, with the remainder reducing indebtedness under its revolving credit facilities. This credit facility agreement was filed on SEDAR and is priced at 600 bps over BA rates.

On October 22, 2009, the Company completed amendments to the bank loan agreement with its syndicate of banks. The key amendments to the revolving credit agreement, which matures on February 11, 2012, include:

- A waiver of the minimum EBITDA tests for both 2010 and 2011, with the maximum availability under the line set at \$220 million for 2010 and \$215 million for 2011. So long as the Company generates minimum EBITDA of \$325,000 per quarter on a cumulative basis in 2011, then the maximum availability under the line will be increased to \$230 million for 2011.
- A permanent repayment provision which specifies that once cumulative real estate proceeds exceed \$50 million, 50% of additional proceeds will be applied to permanently reduce the facility size. The remaining 50% can be used by the Company to improve its liquidity. Current cumulative real estate net proceeds are \$24.8 million.
- On a best efforts basis, the Company will seek the required approvals necessary to allow it to pay the 9% interest obligation on its convertible debentures in kind beyond the initial four quarters already announced through to maturity of the credit facility.

All other terms of the revolving credit agreement remain unchanged from the original credit agreement which was filed on SEDAR in February 2009.

The 2009 costs related to this refinancing were \$11.4 million (2008 - \$1.1 million). In 2009, \$5.5 million was expensed against income as it relates to the convertible debentures, which have been designated as held for trading, and \$5.9 million was deferred and capitalized on the balance sheet as these costs relate to debt refinancing held at amortized cost. All \$11.4 million was deducted from distributable cash.

Cash distribution on the Stapled Units

As announced in November, 2008, the January 15, 2009 distribution payment was deferred for up to 27 months pursuant to the terms of the Note Indenture and all 2009 distribution payments, payable at 2%, were deferred for 18 months. The Company has set the variable interest rate at 2% for 2010 and intends to defer cash distribution payments for the foreseeable future. As deferred distributions become payable, the Company intends to make payment in kind by the issuance of additional Stapled Units. The first deferred distribution becomes payable on October 15, 2010.

Interest payment on the convertible debentures

The Company made cash interest payments up to July 15, 2009, and commenced paying interest on the convertible debentures in kind starting with the October 15, 2009 interest payment. As a result, additional convertible debentures with a face value of \$3.4 million were issued on both October 15, 2009 and January 15, 2010. The Company intends to make interest payments in kind by the issuance of additional convertible debentures for the foreseeable future. At the Annual General Meeting in May 2010, the Company will seek

approval from unitholders to make future interest payments in kind by the issuance of additional convertible debentures.

Preferred share conversions

On May 7, 2009, the Company's preferred shares were converted into common shares and consolidated in order to simplify TimberWest's capital structure and eliminate administrative burdens and related expenses associated with maintaining the preferred shares. Each TimberWest Stapled Unit contains one Series A Subordinate Note and one common share. The conversion and consolidation should have no adverse tax consequences for unitholders, provided that they meet the requirements described in the Information Circular dated March 30, 2009 under the heading "Particulars of Other Matters to be Acted Upon – Certain Canadian Federal Income Tax Consequences". The conversion and consolidation was approved by unitholders on May 6, 2009 and was approved by the Toronto Stock Exchange ("TSX").

Property taxes

During 2009 the City of Campbell River increased its property tax rate on Class 7 managed forest lands. TimberWest filed a petition with the B.C. Supreme Court on June 9, 2009 to challenge this tax increase and a court hearing was held in September. TimberWest has paid the full assessed taxes of \$1.2 million. On December 31, 2009, the British Columbia Supreme Court ruled in the Company's favour and declared the tax was unlawfully levied by the City of Campbell River. Subsequent to the year end, the Company received a refund of over \$1.0 million and will receive the remainder. The Company awaits the resetting of the 2009 property tax rate on Class 7 managed forests by the City of Campbell River.

Overview of 2009 Performance

For the year ended December 31, 2009, TimberWest generated a distributable cash loss of \$34.7 million compared to \$24.8 million for the year ended December 31, 2008.

Timberland Operations

The Timberland operations business unit had a very challenging year in 2009 with weak markets affected by US and Japanese housing market declines. The Company continued with its harvest deferral strategy throughout 2009, with the total harvest for 2009 down 17% compared to 2008. Log sales volumes were 8% lower than 2008. Log sales realizations averaged \$70 per m³ on total private and public land sales volumes, augmented by log purchases and inventory reductions, of 1.8 million m³ compared to \$76 per m³ and 1.9 million m³ in 2008.

Log shipments into China, Korea, Taiwan and Pakistan increased during 2009 to 211,000 m³ compared to 115,000 m³ in 2008.

In 2009, log shipments into Japan were weaker, decreasing to 483,000 m³ compared to 571,000 m³ in 2008. The US housing market continued to weaken during the year, with shipments to the US market down 50% at 88,000 m³ compared to 176,000 m³ in 2008.

In British Columbia, with the coastal sawmilling industry's continued weakness and mill closures, domestic log prices and volumes were down 11% and 7%, respectively compared to the prior year.

Logging production costs increased in 2009 from \$67 per m³ to \$70 per m³. The increase in unit production costs in 2009 is the result of absorbing fixed costs over lower harvest volumes compared to 2008. This year the Company produced 1.2 million m³ from its private lands and 0.3 million m³ from its public lands for a total harvest of 1.5 million m³, compared to 1.5 million m³ and 0.3 million m³ in 2008, respectively.

Safety continued to be a significant focus for timberland operations in 2009 and the Company achieved a 43% improvement in its Medical Incident Rating over 2008.

Real Estate

The Company has established a real estate division which sells non core, higher and better use, lands largely “as-is” while pursuing entitlement changes on its core development lands. The real estate division was formally branded during 2009 when the Company named the division “Couverdon.”

For 2009, Couverdon sold eight properties for gross proceeds of \$13.3 million, or \$3,803 per acre, and entered into two right-of-way agreements for proceeds of \$1.8 million. In 2008, the division sold ten properties for gross proceeds of \$11.7 million or \$10,096 per acre.

The reduction in per acre values compared to 2008 is attributable to the lower value mix of properties sold.

Restructuring

During the year the Company amended its credit facilities to provide flexibility during this period of unprecedented economic challenges. In addition, the Company made further reductions to the workforce. 2009 restructuring costs incurred by the Company were as follows:

(in millions of dollars)

Refinancing	\$	11.4
Workforce restructuring		0.9
Total		12.3

Summary

2009 was the worst year on record for the Company. With the difficult economic and business conditions, the Company continued to defer private and public land harvests, conserve cash and protect its balance sheet. The Company completed a refinancing package by raising \$150 million by way of a 9% five-year convertible debenture issue and finalized a three-year revolving loan agreement with a syndicate of banks, deferred all 2009 distribution payments on the Stapled Units for 18 months, elected to pay interest on the convertible debentures in kind and has further reduced the workforce and overhead costs.

Selected Annual Financial Information

(in millions of dollars except where otherwise noted)

	2009	2008	2007
Sales	\$ 150.3	\$ 163.7	\$ 318.4
Net earnings (loss) from continuing operations	(55.4)	240.7	(13.3)
Net loss from continuing operations excluding unusual items ¹	(0.8)	(101.3)	(13.3)
Net earnings (loss)	(55.8)	235.3	(31.8)
Net loss excluding unusual items ¹	(1.2)	(106.7)	(31.8)
Per common share – basic and diluted (in dollars)			
Net earnings (loss) from continuing operations	\$ (0.71)	\$ 3.10	\$ (0.17)
Net loss from continuing operations excluding unusual items ¹	(0.01)	(1.30)	(0.17)
Net earnings (loss)	(0.72)	3.03	(0.41)
Net loss excluding unusual items ¹	(0.02)	(1.37)	(0.41)
Total assets	\$ 1,264.4	\$ 1,300.2	\$ 1,296.4
Total long-term financial liabilities, excluding Series A Subordinate Notes	360.4	189.8	187.5
Interest payments on Series A Subordinate Notes held by unitholders.	\$ -	\$ 84.0	\$ 83.6

¹ Net loss from continuing operations excluding unusual items and net loss excluding unusual items are non-GAAP measures. Unusual items are defined as the following, net of their associated income tax impact: (i) gain on modification of Series A Subordinate Notes; (ii) accretion expense on the Series A Subordinate Notes; and (iii) change in fair value of financial instruments held for trading. These unusual items, net of their income tax impact, are quantified in the following table:

(in millions of dollars)

	2009	2008	2007
Accretion expense on Series A Subordinate Notes	\$ (6.6)	\$ -	\$ -

Change in fair value of financial instruments held for trading	(54.4)	-	-
Gain on modification of Series A Subordinate Notes	-	461.6	-
Total unusual items	(61.0)	461.6	-
Income tax recognized on unusual items	6.4	(119.6)	-
Total unusual items, net of income tax	\$ (54.6)	\$ 342.0	\$ -
Total unusual items per common share – basic and diluted (in dollars)	\$ (0.70)	\$ 4.40	\$ -

2009 vs. 2008

The balance sheet is stronger year over year due to improved liquidity as a result of \$150 million raised through the issuance of convertible debentures during 2009. The business used approximately \$33.5 million in cash during the year. Asset sales covered fixed operating costs and cash used to cover refinancing costs and cash interest obligations.

The decrease in total sales of \$13.4 million in 2009 was due to a decrease of \$21.7 million in log sales offset by increases of \$3.3 million in real estate sales and increases of \$5.0 million in other sales in 2009 compared to 2008. Average sales realizations and sales volumes for logs were lower in 2009 as a result of overall weak markets and the continuation of the Company's deferred harvest strategy on private lands. 2009 real estate sales included proceeds of \$1.8 million relating to two right-of-way agreements entered into during the year. Other sales in 2009 include \$4.5 million of revenue generated as a result of TimberWest chartering its own vessels to ship to Asian markets. This revenue is offset by costs associated with chartering ships. This was the first year TimberWest chartered its own vessels.

Continuing operations generated a net loss of \$0.8 million before unusual items in 2009 compared to a 2008 net loss of \$101.3 million. This variance is primarily the result of lower interest expense on the Series A Subordinate Notes due to the reduction of the per annum interest rate from 12% (fixed) to 2% (variable) that came into effect on December 31, 2008 and a future income tax recovery before unusual items of \$55.7 million in 2009 compared to a future income tax recovery before unusual items of \$5.1 million in 2008. 2009 net loss from continuing operations includes a change in fair value of financial instruments of \$54.4 million, financing transaction costs of \$5.5 million and a non-cash future income tax recovery of \$62.1 million. 2008 net earnings from continuing operations included restructuring costs of \$9.4 million and a non-cash future income tax expense of \$114.5 million. Including discontinued operations, the net loss for the year ended December 31, 2009 was \$55.8 million compared to net earnings of \$235.3 million for 2008.

The 2009 long-term debt, excluding the Series A Subordinate Notes was \$306.0 million, which was comprised of \$152.6 million drawn on the long-term revolving credit facility and the issuance of the 9% five-year convertible debentures with a face value of \$153.4 million. Comparatively, the 2008 long-term debt was \$189.8 million drawn on the unsecured revolving facility. In 2009, no cash interest payments were made on the Series A Subordinate Note component of the Stapled Units held by unitholders as the payments were deferred commencing with the January 15, 2009 payment. In 2008, the interest payments on the Series A Subordinate Note were \$1.08 per Stapled Unit.

Summary of Quarterly Results

The following table presents selected unaudited quarterly financial information for each of the Company's last eight quarters. This data has been derived from unaudited interim consolidated financial statements that have been prepared on the same basis as the annual audited consolidated financial statements and, in the Company's opinion, include all normal recurring adjustments necessary for the fair presentation of such information. These unaudited quarterly highlights should be read in conjunction with the Company's audited annual consolidated financial statements. Effective Q2, 2008 prior period financial statements have been restated for discontinued operations. In the Company's opinion, the amounts include all normal recurring adjustments necessary for the fair presentation of such information. These financial results are not necessarily indicative of results for any future period and should not be relied upon to predict future performance.

Unaudited (in millions of dollars except per common share and per Stapled Unit amounts)	2009					2008				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Sales	\$ 30.4	\$ 38.0	\$ 37.5	\$ 44.4	\$ 150.3	\$ 32.0	\$ 57.0	\$ 38.8	\$ 35.9	\$ 163.7
Operating earnings (loss) from continuing operations	\$ (3.1)	\$ (4.6)	\$ (2.2)	\$ (3.1)	\$ (13.0)	\$ (4.0)	\$ 4.1	\$ (6.4)	\$ (8.6)	\$ (14.9)
Net earnings (loss) from continuing operations ³	\$ (7.6)	\$ (30.2)	\$ (25.9)	\$ 8.3	\$ (55.4)	\$ (22.9)	\$ (18.9)	\$ (29.8)	\$ 312.3	\$ 240.7
Net earnings (loss) from discontinued operations	\$ (0.1)	\$ (0.1)	\$ (0.1)	\$ (0.1)	\$ (0.4)	\$ (0.4)	\$ (7.5)	\$ 0.2	\$ 2.3	\$ (5.4)
Net earnings (loss)	\$ (7.7)	\$ (30.3)	\$ (26.0)	\$ 8.2	\$ (55.8)	\$ (23.3)	\$ (26.4)	\$ (29.6)	\$ 314.6	\$ 235.3
Earnings (loss) from continuing operations available for distribution ¹	\$ (4.2)	\$ (26.7)	\$ (22.3)	\$ 12.0	\$ (41.2)	\$ (1.9)	\$ 2.1	\$ (8.8)	\$ 330.1	\$ 321.5
Earnings (loss) from continuing operations available for distribution before accretion expense, change in fair value of financial instruments held for trading, gain on modification of Series A Subordinate Notes and provision for future income tax expense (recovery) ¹	\$ (13.4)	\$ (11.0)	\$ (8.3)	\$ (9.6)	\$ (42.3)	\$ (6.6)	\$ 1.6	\$ (9.4)	\$ (11.2)	\$ (25.6)
Distributable cash from continuing operations ¹	\$ (15.2)	\$ (5.3)	\$ (3.7)	\$ (10.1)	\$ (34.3)	\$ (3.5)	\$ 4.3	\$ (6.5)	\$ (11.4)	\$ (17.1)
Distributable cash from discontinued operations ¹	\$ (0.1)	\$ (0.1)	\$ (0.1)	\$ (0.1)	\$ (0.4)	\$ (0.4)	\$ (7.5)	\$ 0.2	\$ -	\$ (7.7)
Distributable cash ¹	\$ (15.3)	\$ (5.4)	\$ (3.8)	\$ (10.2)	\$ (34.7)	\$ (3.9)	\$ (3.2)	\$ (6.3)	\$ (11.4)	\$ (24.8)
Distributions paid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21.0	\$ 21.0	\$ 21.0	\$ 21.0	\$ 84.0

Unaudited (in millions of dollars except per common share and per Stapled Unit amounts)	2009					2008				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
\$ per common share ² – basic										
Net earnings (loss) from continuing operations	\$ (0.10)	\$ (0.39)	\$ (0.33)	\$ 0.11	\$ (0.71)	\$ (0.29)	\$ (0.24)	\$ (0.38)	\$ 4.02	\$ 3.10
Net earnings (loss) from discontinued operations	\$ -	\$ -	\$ -	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.10)	\$ 0.00	\$ 0.03	\$ (0.07)
Net earnings (loss)	\$ (0.10)	\$ (0.39)	\$ (0.33)	\$ 0.10	\$ (0.72)	\$ (0.30)	\$ (0.34)	\$ (0.38)	\$ 4.05	\$ 3.03
\$ per common share ² – diluted										
Net earnings (loss) from continuing operations	\$ (0.10)	\$ (0.39)	\$ (0.33)	\$ 0.07	\$ (0.71)	\$ (0.29)	\$ (0.24)	\$ (0.38)	\$ 4.02	\$ 3.10
Net earnings (loss) from discontinued operations	\$ -	\$ -	\$ -	\$ -	\$ (0.01)	\$ (0.01)	\$ (0.10)	\$ 0.00	\$ 0.03	\$ (0.07)
Net earnings (loss)	\$ (0.10)	\$ (0.39)	\$ (0.33)	\$ 0.07	\$ (0.72)	\$ (0.30)	\$ (0.34)	\$ (0.38)	\$ 4.05	\$ 3.03
\$ per Stapled Unit ² – basic and diluted										
Earnings (loss) from continuing operations available for distribution ¹	\$ (0.05)	\$ (0.34)	\$ (0.29)	\$ 0.15	\$ (0.53)	\$ (0.02)	\$ 0.03	\$ (0.11)	\$ 4.24	\$ 4.13
Earnings (loss) from continuing operations available for distribution before accretion expense, change in fair value of financial instruments held for trading, gain on modification of Series A Subordinate Notes and provision for future income tax expense (recovery) ¹	\$ (0.17)	\$ (0.14)	\$ (0.11)	\$ (0.12)	\$ (0.54)	\$ (0.08)	\$ 0.02	\$ (0.12)	\$ (0.14)	\$ (0.33)
Distributable cash from continuing operations ¹	\$ (0.20)	\$ (0.07)	\$ (0.05)	\$ (0.13)	\$ (0.44)	\$ (0.04)	\$ 0.06	\$ (0.08)	\$ (0.15)	\$ (0.22)
Distributable cash from discontinued operations ¹	\$ -	\$ -	\$ -	\$ -	\$ (0.01)	\$ (0.01)	\$ (0.10)	\$ 0.00	\$ 0.00	\$ (0.10)
Distributable cash ¹	\$ (0.20)	\$ (0.07)	\$ (0.05)	\$ (0.13)	\$ (0.45)	\$ (0.05)	\$ (0.04)	\$ (0.08)	\$ (0.15)	\$ (0.32)
Distributions paid	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.27	\$ 0.27	\$ 0.27	\$ 0.27	\$ 1.08
Sales by product (in millions of dollars)										
Logs	\$ 29.3	\$ 30.0	\$ 26.3	\$ 40.1	\$ 125.7	\$ 28.2	\$ 50.5	\$ 33.8	\$ 34.9	\$ 147.4
Real estate	0.2	6.7	7.9	0.3	15.1	2.8	4.9	3.8	0.3	11.8
Other ⁴	0.9	1.3	3.3	4.0	9.5	1.0	1.6	1.2	0.7	4.5
	30.4	38.0	37.5	44.4	150.3	32.0	57.0	38.8	35.9	163.7
Sales volume (million m ³)										
Logs										
Domestic	0.2	0.2	0.2	0.4	1.0	0.2	0.4	0.2	0.3	1.1
Japan and other Asian markets	0.1	0.2	0.2	0.2	0.7	0.1	0.2	0.2	0.1	0.6
United States	0.1	-	-	-	0.1	-	0.1	-	0.1	0.2
	0.4	0.4	0.4	0.6	1.8	0.3	0.7	0.4	0.5	1.9
Production volume (million m ³)										
Logs	0.3	0.3	0.3	0.6	1.5	0.4	0.6	0.4	0.4	1.8

1 Earnings from continuing operations available for distribution, distributable cash, basic and diluted earnings from continuing operations available for distribution and distributable cash per weighted average Stapled Unit are measures that do not have a standardized meaning prescribed by GAAP and may not be comparable to similar measures presented by other companies. Management believes that presentation of these measures will enhance an investor's understanding of the Company's operating performance.

2 Per common share and per Stapled Unit amounts presented for each quarter have been determined based on the weighted average number of common shares or weighted average number of Stapled Units outstanding during the quarter. Per common share and per Stapled Unit amounts by quarter do not necessarily add to the total of the year due to changes in the weighted average number of common shares and Stapled Units outstanding during the year.

- 3 The net earnings from continuing operations for Q4, 2008 includes a gain on the modification of the Series A Subordinate Notes of \$342.0 million, net of income taxes. Excluding this gain, the net loss from continuing operations is \$29.7 million.
- 4 Other sales revenue is comprised of revenue under various fibre supply agreements as well as other miscellaneous revenue from the timberland operating segment.

The Company generally operates in a cyclical industry and experiences some seasonal fluctuation in quarterly results due to weather-related factors having an effect on harvesting operations. Earnings in the second half of the year generally trend lower as the result of fire season shutdowns and increased costs of harvesting at higher elevations.

Q4 2009 vs. Q4 2008

Total sales increased by \$8.5 million in Q4 2009 over Q4 2008 due to an increase in log sales volumes. Real estate sales were flat at \$0.3 million for both Q4 2009 and Q4 2008.

Continuing operations generated net earnings of \$39.2 million before accretion and fair value adjustments of financial instruments net of income tax in Q4 2009 compared to a Q4 2008 net loss of \$29.7 million after adjusting for the 2008 \$342.0 million gain on modification of the Series A Subordinate Notes net of income tax. This variance is primarily the result of lower interest expense on the Series A Subordinate Notes due to the reduction of the per annum interest rate from 12% (fixed) to 2% (variable) that came into effect on December 31, 2008, and a non-cash future income tax recovery of \$53.0 million recognized in Q4 2009.

Timberlands

(in millions of dollars except where otherwise noted)

	Q4 2009	Q4 2008
Log sales		
Domestic	\$ 22.2	\$ 14.8
Export – Asia	17.5	17.1
Export - USA	0.4	3.0
Total log sales	40.1	34.9
Log sales realizations (\$/m ³)		
Domestic	59	54
Export – Asia	86	118
Export - USA	63	64
Total log sales realizations	69	75
Log sales volume (thousand m ³)		
Domestic	374.5	272.9
Export – Asia	203.9	145.7
Export - USA	5.4	46.6
Total log sales volume	583.8	465.2
Log sales mix (thousand m ³)		
Fir	277.0	284.0
Hembal	225.9	131.5
Cedar	30.2	18.4
Other	50.7	31.3
Total log sales mix	583.8	465.2
Log production volume (thousand m ³)		
Public tenures	153.6	35.1
Private timberlands	456.0	414.3
Total production volume	609.6	449.4
Log production costs (\$/m ³)	62	71
Timberland cost of sales (\$/m ³)	64	73
Timberland operating margin (% of log sales)	6%	1%

The increase in domestic log sales volumes in Q4, 2009 compared to Q4, 2008 was due to a log supply shortage resulting from reduced harvest levels on the BC coast. Higher log sales volumes to Asia in Q4, 2009 were offset by soft log sales realizations compared to Q4, 2008 as a result of the strengthening Canadian dollar against the US dollar in the fourth quarter.

Timberland operations generated other sales of \$4.0 million in the fourth quarter of 2009, compared to \$0.7 million in Q4, 2008. Other sales in Q4 2009 include \$1.4 million of revenue generated as a result of TimberWest chartering its own vessels to ship to Asian markets. This was the first year TimberWest chartered its own vessels.

Real Estate

In Q4 2009, one property was sold for gross proceeds of \$0.3 million or \$8,824 per acre. In Q4 2008, one property was sold for gross proceeds of \$0.3 million or \$16,390 per acre.

Discontinued Operations

During the quarter ending December 31, 2009, the Company incurred a net loss of \$0.1 million with respect to its discontinued operations compared to net earnings of \$2.3 million for the prior year comparable period.

Net earnings (loss)

Q4 net earnings from continuing operations include a change in fair value of financial instruments of \$29.7 million, and a non-cash future income tax recovery of \$53.0 million. 2008 Q4 net earnings from continuing operations included restructuring costs of \$4.4 million and a non-cash future income tax expense of \$120.3 million. Including discontinued operations, the net earnings for the quarter ended December 31, 2009 was \$8.2 million compared to net earnings of \$314.6 million for Q4 2008.

EBITDA

EBITDA from continuing operations for the quarter ended December 31, 2009, increased to \$(1.0) million, compared to \$(7.5) million for Q4 2008. On a per weighted average Stapled Unit basis, EBITDA from continuing operations increased to \$(0.01) for Q4 2009, from \$(0.10) in Q4 2008. Including discontinued operations, EBITDA for the quarter ended December 31, 2009 increased to \$(1.1) million, compared to \$(5.2) million for Q4 2008. On a per weighted average Stapled Unit basis EBITDA increased to \$(0.01) for Q4 2009 from \$(0.07) for Q4 2008.

Distributable cash

Distributable cash from continuing operations for Q4 2009 was \$(10.1) million, an improvement of \$1.3 million from \$(11.4) million in Q4 2008.

The Company generally operates in a cyclical industry and experiences some seasonal fluctuation in quarterly results due to weather-related factors having an effect on harvesting operations. Earnings in the second half of the year generally trend lower as the result of fire season shutdowns and increased costs of harvesting at higher elevations.

Consolidated Financial Statements

Years Ended December 31, 2009 & 2008

Consolidated Statements of Operations and Comprehensive Income (Loss)

Unaudited (in millions of dollars, except per common share amounts)	2009	2008
Sales	\$ 150.3	\$ 163.7
Operating costs and expenses:		
Cost of sales	147.0	161.6
Selling, administrative and other	11.9	12.5
Depreciation, depletion and amortization	4.4	4.5
	163.3	178.6
Operating loss from continuing operations	(13.0)	(14.9)
Interest expense:		
Series A Subordinate Notes owned by unitholders	20.8	80.8
Convertible debentures	11.9	-
Long-term bank debt	9.7	7.6
Short-term bank debt	0.5	2.6
	42.9	91.0
Financing transaction costs	5.5	-
Amortization of deferred financing costs	1.9	0.3
Change in fair value of financial instruments held for trading	54.4	-
Other expense (income)	(0.2)	0.2
Gain on modification of Series A Subordinate Notes	-	(461.6)
	104.5	(370.1)
Earnings (loss) before income taxes from continuing operations	(117.5)	355.2
Income tax expense (recovery)	(62.1)	114.5
Net earnings (loss) and comprehensive earnings (loss) from continuing operations	(55.4)	240.7
Net earnings (loss) and comprehensive earnings (loss) from discontinued operations	(0.4)	(5.4)
Net earnings (loss) and comprehensive earnings (loss)	\$ (55.8)	\$ 235.3
Basic and diluted earnings (loss) from continuing operations per common share	\$ (0.71)	\$ 3.10
Basic and diluted earnings (loss) from discontinued operations per common share	(0.01)	(0.07)
Basic and diluted earnings (loss) per common share	(0.72)	3.03

Consolidated Statements of Retained Earnings

Unaudited (in millions of dollars)	2009	2008
Retained earnings, beginning of year	\$ 250.8	\$ 15.5
Net earnings (loss) and comprehensive earnings (loss) for the year	(55.8)	235.3
Retained earnings, end of year	195.0	250.8

Consolidated Financial Statements

Years Ended December 31, 2009 & 2008

Consolidated Balance Sheets

Unaudited (in millions of dollars)	2009	2008
Assets		
Current assets:		
Cash	\$ 1.8	\$ 30.8
Accounts receivable	5.8	4.1
Inventories	27.2	29.1
Prepaid expenses and other current assets	3.0	3.7
Future income taxes	1.6	3.3
Discontinued operations	-	0.1
	39.4	71.1
Property, plant and equipment	1,213.0	1,222.0
Other assets	12.0	7.1
	\$ 1,264.4	\$ 1,300.2
Liabilities and Unitholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 23.9	\$ 23.9
Deferred distribution payable	3.3	-
Term credit facilities	-	108.3
Discontinued operations	0.2	1.5
	27.4	133.7
Revolving credit facilities	152.6	189.8
Convertible debentures	207.8	-
Long-term silviculture liability	3.0	3.2
Employee future benefits	37.1	36.7
Deferred distribution payable	28.8	17.8
Stapled Unit option plan	1.5	-
Future income taxes	171.1	234.9
	629.3	616.1
Series A Subordinate Notes owned by unitholders	247.1	240.4
	876.4	856.5
Unitholders' equity		
Share capital	191.0	191.0
Contributed surplus	2.0	1.9
Retained earnings	195.0	250.8
	388.0	443.7
	\$ 1,264.4	\$ 1,300.2

Consolidated Financial Statements

Years Ended December 31, 2009 & 2008

Consolidated Statements of Cash Flows

Unaudited

(in millions of dollars)

	2009	2008
Cash provided by (used in):		
Operating activities:		
Net earnings (loss) from continuing operations	\$ (55.4)	\$ 240.7
Items not involving cash:		
Depreciation, depletion and amortization	6.3	4.8
Accretion on Series A Subordinate Notes	6.6	-
Gain on sale of property, plant and equipment	(5.7)	(5.5)
Future income tax expense (recovery)	(62.1)	114.5
Change in deferred distribution payable	14.3	-
Change in fair value of financial instruments held for trading	54.4	-
Gain on modification of Series A Subordinate Notes	-	(461.6)
Convertible debenture interest paid in kind	3.4	-
Other non-cash items	1.7	(1.0)
	(36.5)	(108.1)
Changes in non-cash working capital:		
Accounts receivable	(1.7)	0.8
Inventories	1.9	1.8
Prepaid expenses and other working capital	0.7	2.4
Accounts payable and accrued liabilities	(1.1)	8.7
	(0.2)	13.7
	(36.7)	(94.4)
Financing activities:		
Issuance of Stapled Units on exercise of options		
Series A Subordinate Notes	-	0.1
Convertible debentures	150.0	-
Revolving credit facilities	(37.2)	2.3
Term credit facilities	(108.3)	108.3
Financing transaction costs	(5.9)	(2.0)
	(1.4)	108.7
Investing activities:		
Proceeds from sale of property, plant and equipment	12.8	11.5
Additions to property, plant and equipment	(1.3)	(2.1)
Other assets	(0.8)	-
	10.7	9.4
Cash provided by (used in) continuing operations	(27.4)	23.7
Cash provided by (used in) discontinued operations	(1.6)	5.9
Increase (decrease) in cash and cash equivalents	(29.0)	29.6
Cash and cash equivalents, beginning of year	30.8	1.2
Cash and cash equivalents, end of year	\$ 1.8	\$ 30.8
Supplemental information:		
Interest on Series A Subordinate Notes paid to unitholders	\$ -	\$ 84.0
Interest on the convertible debentures paid in cash	5.2	-
Other interest paid	11.4	9.0
Financing costs paid	11.4	2.0

Consolidated Financial Statements

Years Ended December 31, 2009 & 2008

Consolidated Business Segments

2009

Unaudited

(in millions of dollars)

	Timberlands	Real Estate	Other	Total
Sales	\$ 135.2	\$ 15.1	\$ -	\$ 150.3
Operating earnings (loss)	(2.7)	4.4	(14.7)	(13.0)
Total assets	980.9	264.6	18.9	1,264.4
Additions to property, plant and equipment	0.4	0.8	0.1	1.3

2008

Unaudited

(in millions of dollars)

	Timberlands	Real Estate	Other	Total
Sales	\$ 151.9	\$ 11.8	\$ -	\$ 163.7
Operating earnings (loss)	4.8	2.2	(21.9)	(14.9)
Total assets	985.0	270.4	44.8	1,300.2
Additions to property, plant and equipment	1.5	-	0.6	2.1

In 2009, the Company commenced reporting its operating results on a segmented basis in order to disclose the results of its two significant operating segments, timberlands and real estate. Prior to 2009, the Company operated in one operating segment, timberlands, and any real estate sales were incidental to the timberland operations. Effective January 1, 2009, the Company has formed a real estate division and the activities of this division are managed separately from the timberlands operation. Sales and operating earnings reflect the income and expenses of each segment. Private land of approximately 134,000 acres identified as having a higher and better use is reported as real estate assets at its carrying value. All other assets have been reported under the segment in which they are managed. The 'other' segment reflects those costs and assets that are allocated for general corporate purposes.

Additional information relating to TimberWest, including the Company's Annual Information Form and other statutory reports, can be found on the System for Electronic Document Analysis and Retrieval (SEDAR) at <http://www.sedar.com>, and on our website www.timberwest.com.

Forward Looking Statements

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, variations in harvest levels, changes in log transportation costs, actions of competitors, interest rate and foreign currency fluctuations, regulatory, harvesting fee and trade policy changes and other actions by governmental authorities including real estate zoning approvals, the ability to implement business strategies and pursue business opportunities, labour relations, weather conditions, forest fires, insect infestation, disease and other natural phenomena and other risks and uncertainties described in TimberWest's public filings with securities regulatory authorities.

Quarterly Conference Call

TimberWest will hold a conference call at 8:00am (Pacific) on Thursday, March 18, 2010, to discuss results of the fourth quarter. To access the conference call, listeners should dial 1-800-694-6219. For those unable to participate in the live call, a recording of the call will be available until April 1, 2010, and can be accessed at 1-800-558-5253 using code 21455719. The conference call will also be broadcast live over the internet via TimberWest's website home page at <http://www.timberwest.com>. The webcast will be archived and available for an additional 90 days.

About TimberWest

TimberWest Forest Corp. is uniquely positioned as western Canada's largest private timber and land management company. The Company owns in fee simple approximately 320,000 hectares or 791,000 acres of private land and is in the business of selling timber products and real estate.

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



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