



West Fraser

**PWC Conference
Transformation Through Innovation**

May 11, 2010

**Hank Ketcham
Chairman, President and Chief Executive Officer**

Forward-Looking Statements

This presentation includes forward-looking statements, which are statements that are not historical facts, and as a result are subject to certain risks and uncertainties that could cause actual results to differ materially from those anticipated in or suggested by the forward-looking statements. Forward-looking statements are intended to provide reasonable guidance to you but the accuracy of these statements depends on a number of assumptions and is subject to various risks and uncertainties and actual outcomes and results may differ materially from those anticipated or projected. These include, but are not limited to, uncertainties associated with the effect of general economic conditions, particularly in the United States, demand for the Company's products, foreign exchange rate fluctuations and in particular the relative values of the Canadian and U.S. dollars, potential trade sanctions, the availability and cost of fibre, competition, operational curtailments, transportation limitations, natural disasters, insect infestation, the effects of forestry, land use, environmental and other government laws and regulations, First Nation's claims and the ability of the Company to execute its business plans.

All forward-looking statements made during this presentation, including those in the written materials, are qualified by these cautionary statements. Those attending this presentation or subsequently viewing or listening to it should not place undue reliance on the forward-looking statements, which reflect Management's plans, estimates, projections and views only as of the date hereof. The Company undertakes no obligation to publicly revise these forward-looking statements to reflect subsequent events or circumstances except as required by law.



West Fraser



West Fraser

West Fraser Overview

Fully Integrated Platform



Lumber
▪ 29 Mills

Panels
▪ 6 Mills

Pulp & Paper
▪ 5 Mills

SPF 3.5 billion feet
SYP 2.0 billion feet
Total 5.5 billion feet

Panels: 1.4 billion square feet
LVL: 3.2 million cubic feet

1.2 million tonnes

Largest lumber producer in North America

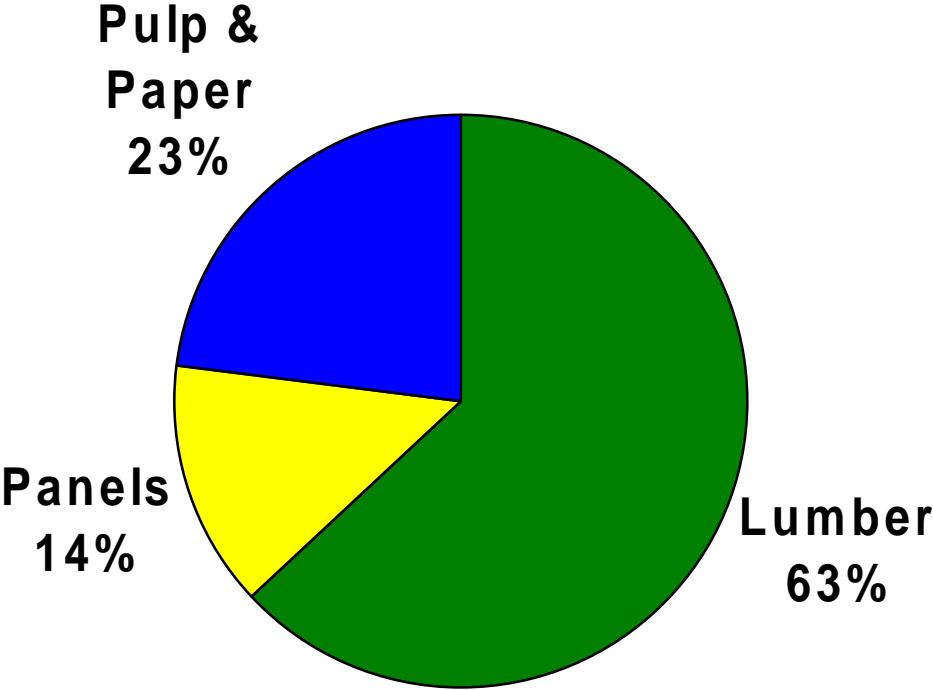
Largest plywood producer in Canada

Third largest pulp producer in Canada



West Fraser Overview

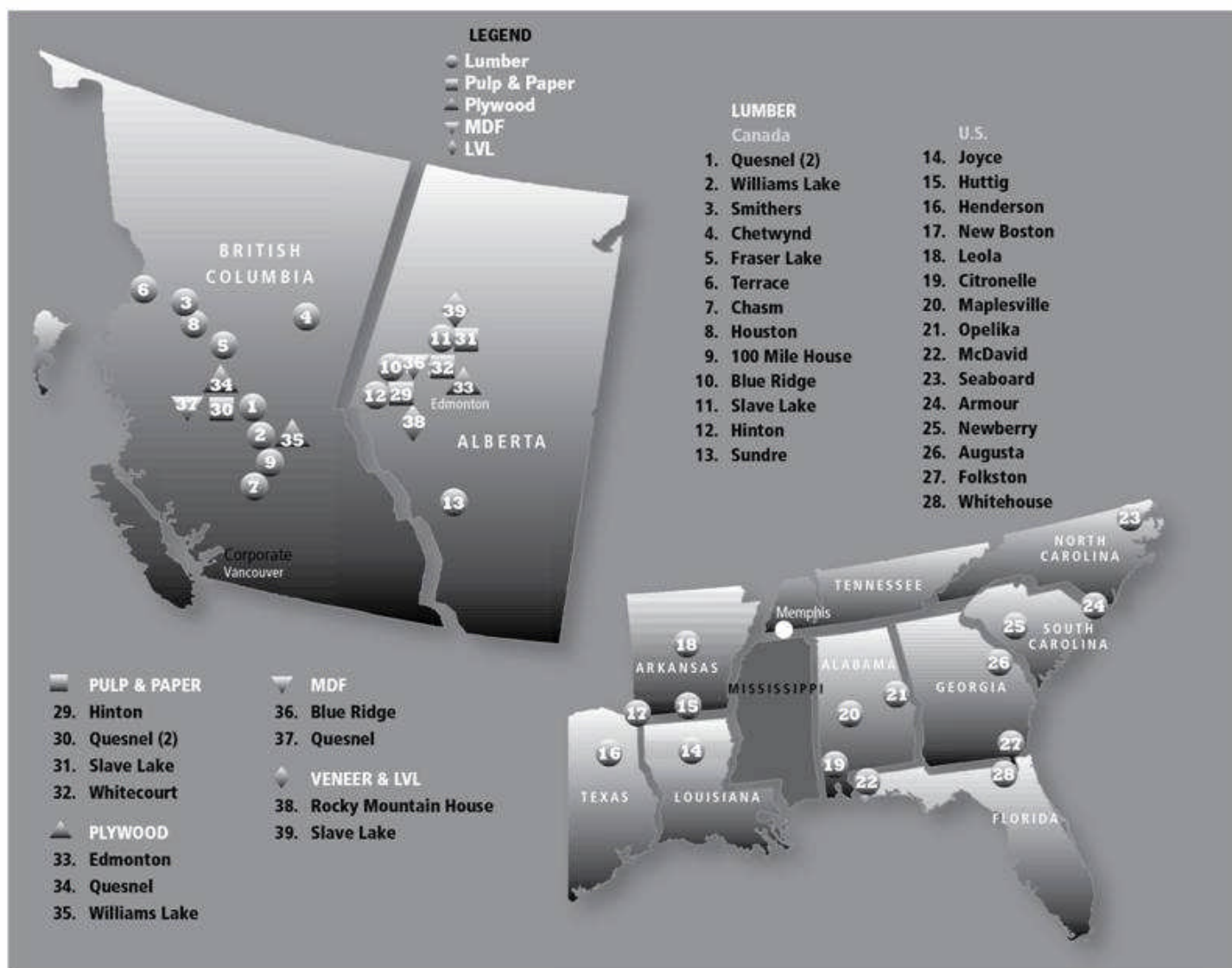
Trend Sales Mix



West Fraser is an integrated forest products company primarily focused on wood products



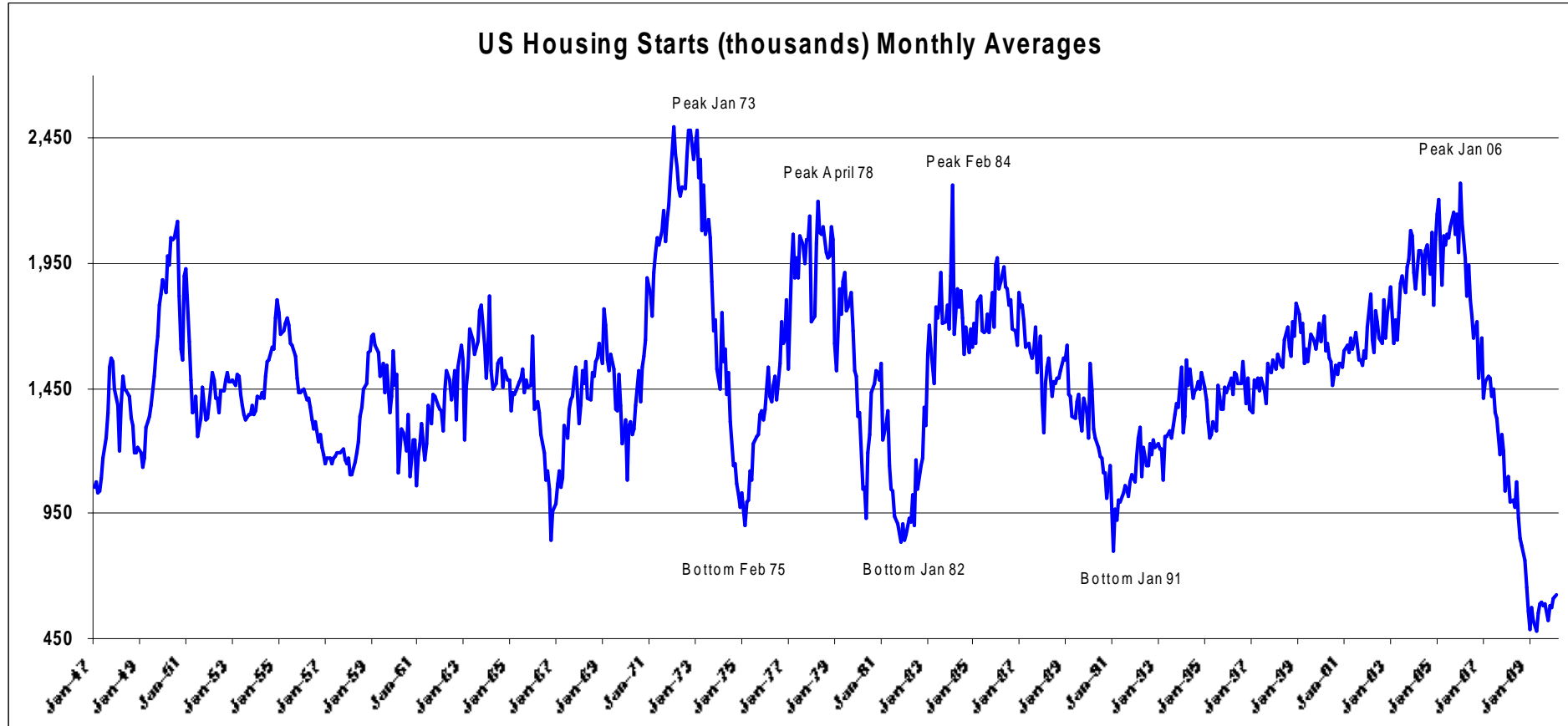
West Fraser Overview



Geographic Diversification

Industry Overview

U.S. Housing Starts



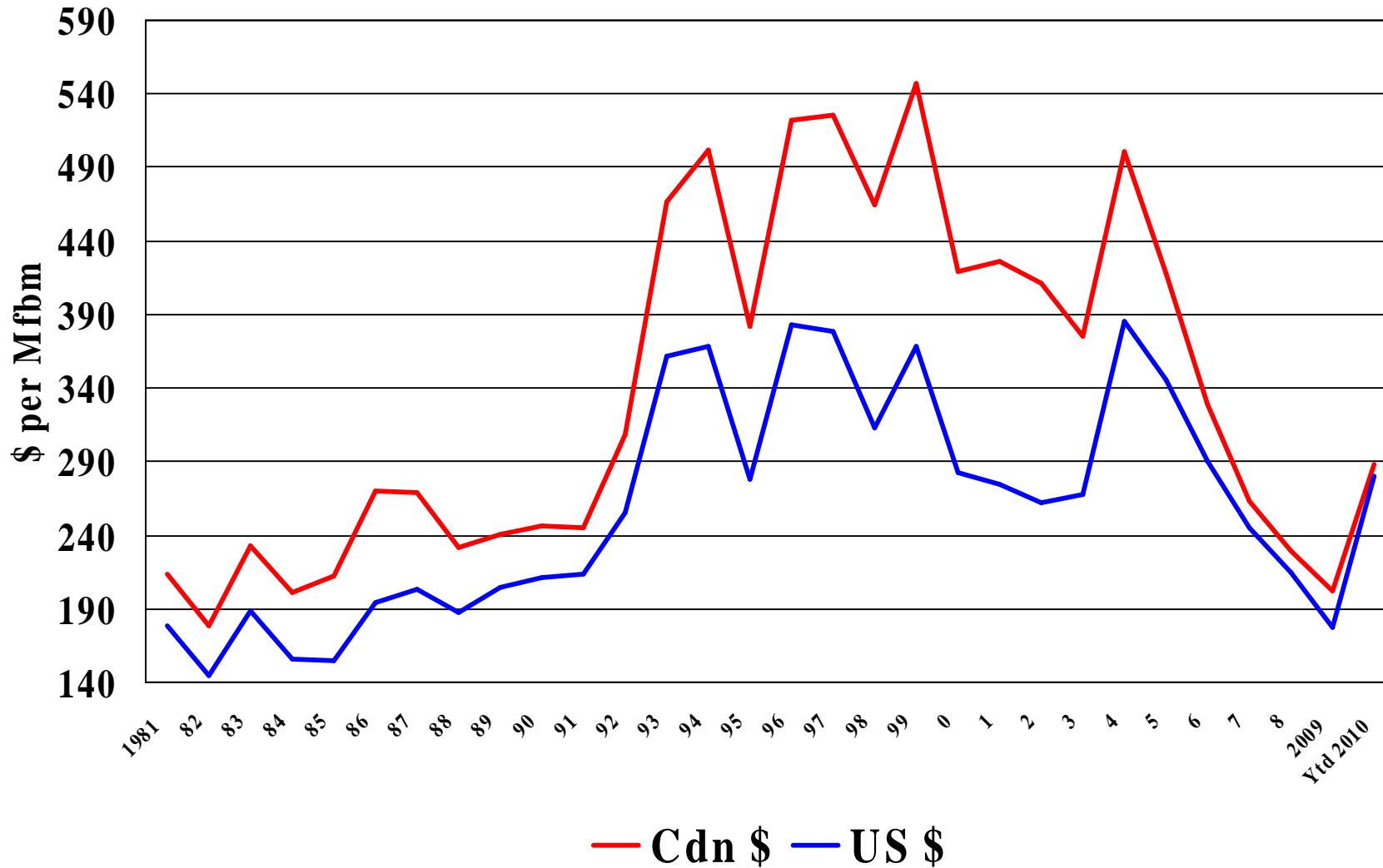
Housing starts hit a 60 year low.

Source U.S Census Bureau



Industry Overview

SPF Lumber Price

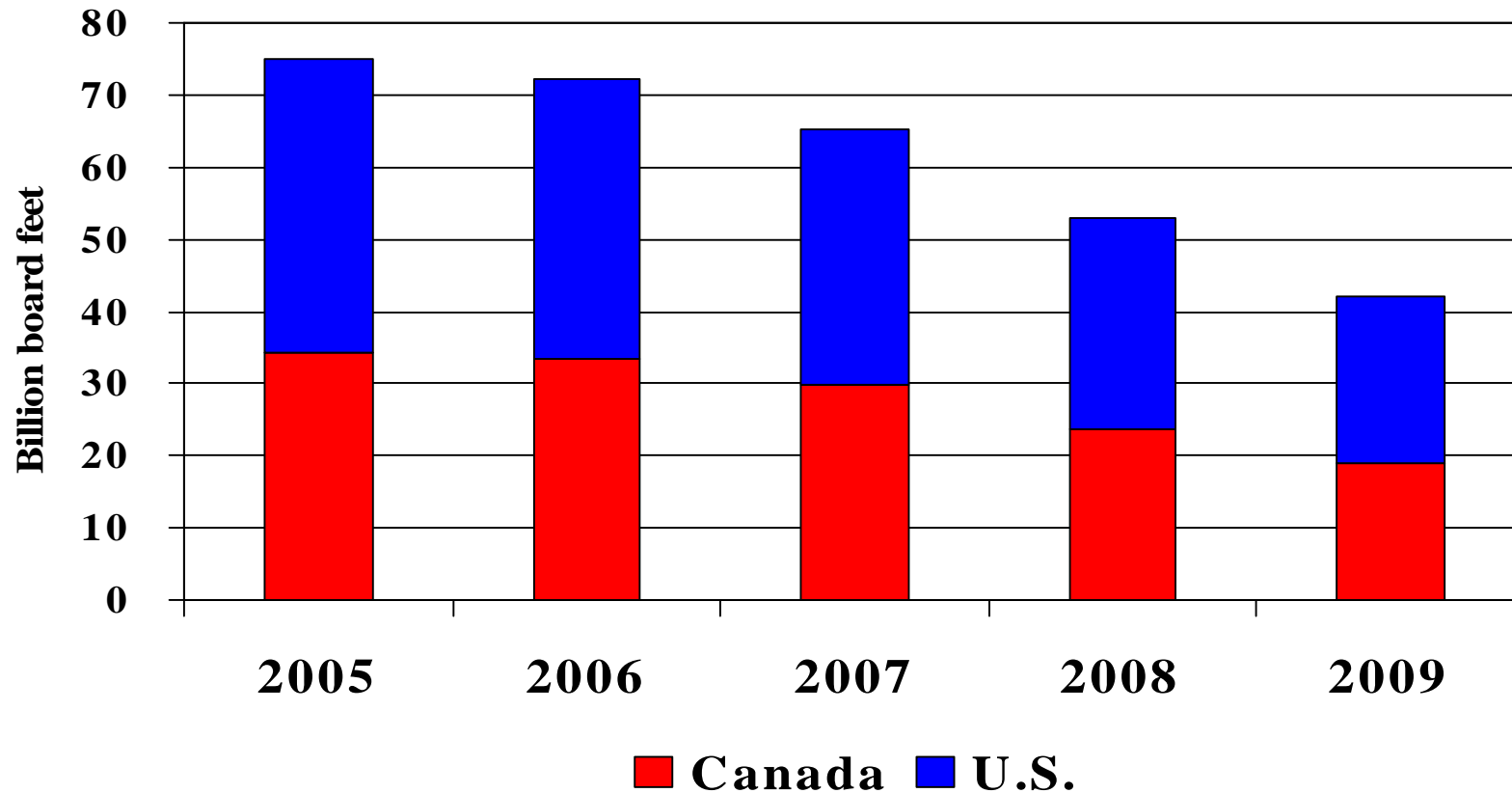


Source FEA



Industry Overview

North American Lumber Production



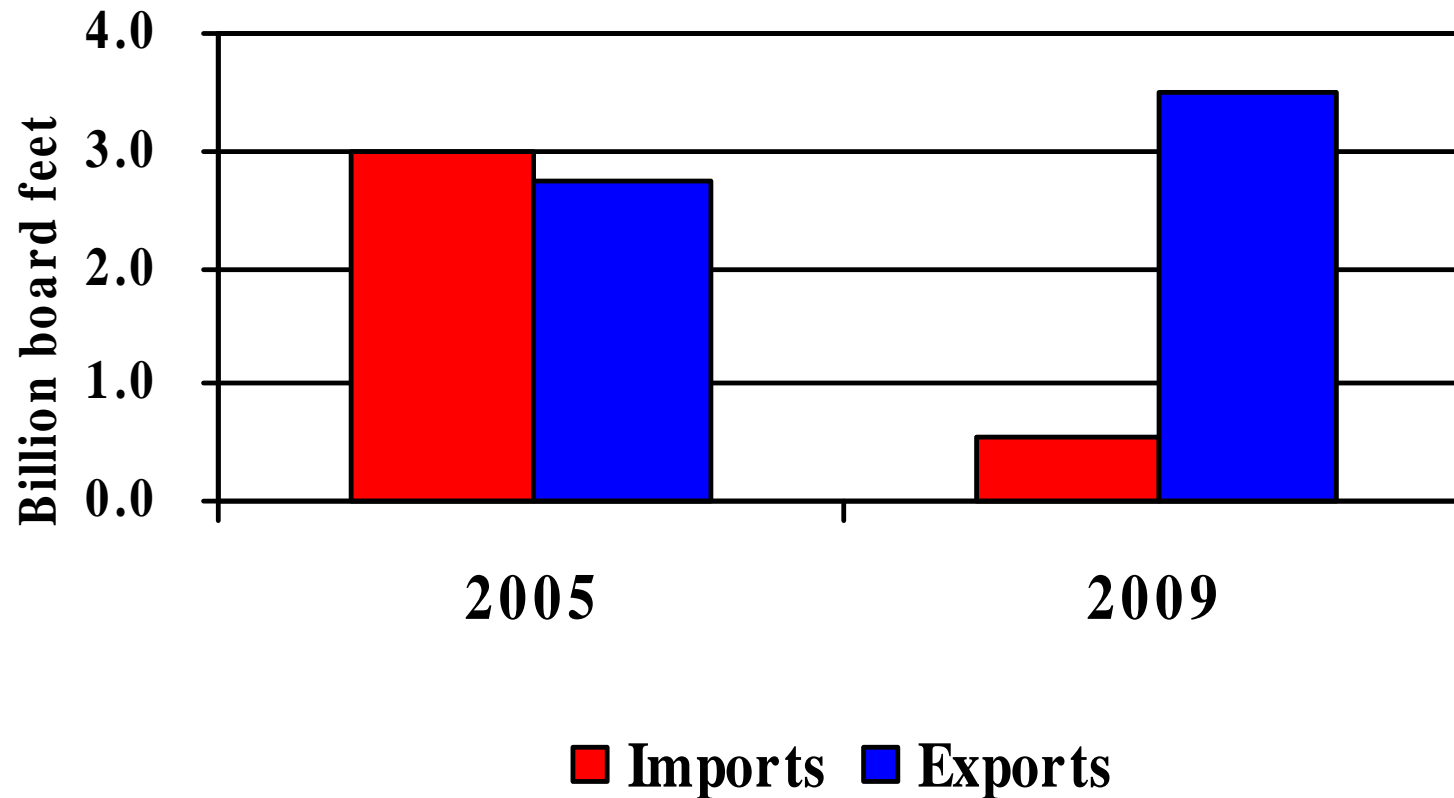
Source: Lumber Track

Production down 44%



Industry Overview

North American Lumber Imports/Exports

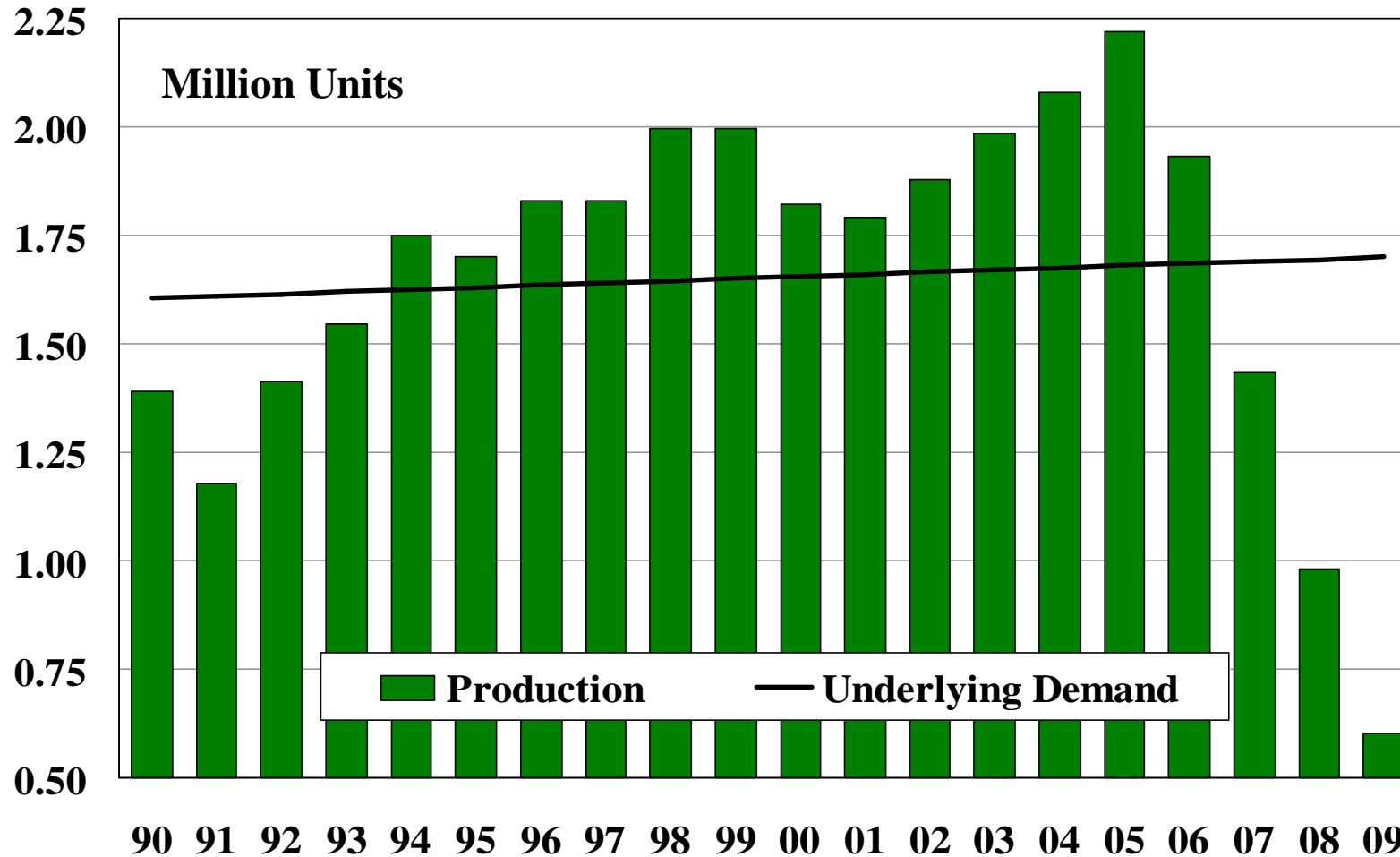


Net outflow change of 3.2 billion feet

Source: Lumber Track



Industry Overview

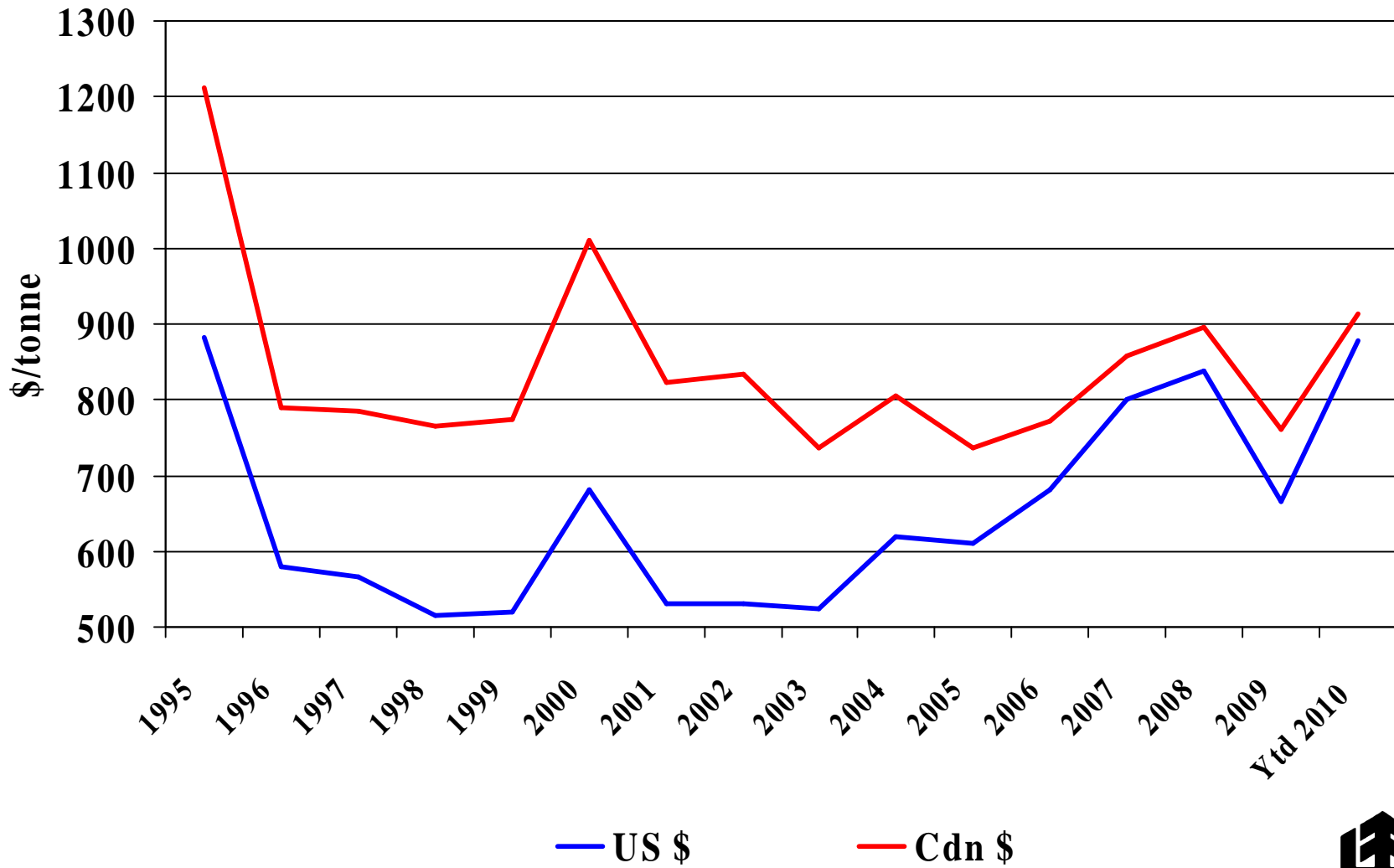


Significant pent up demand bodes well for long term recovery.

Source: FEA

Industry Overview

Pulp Price

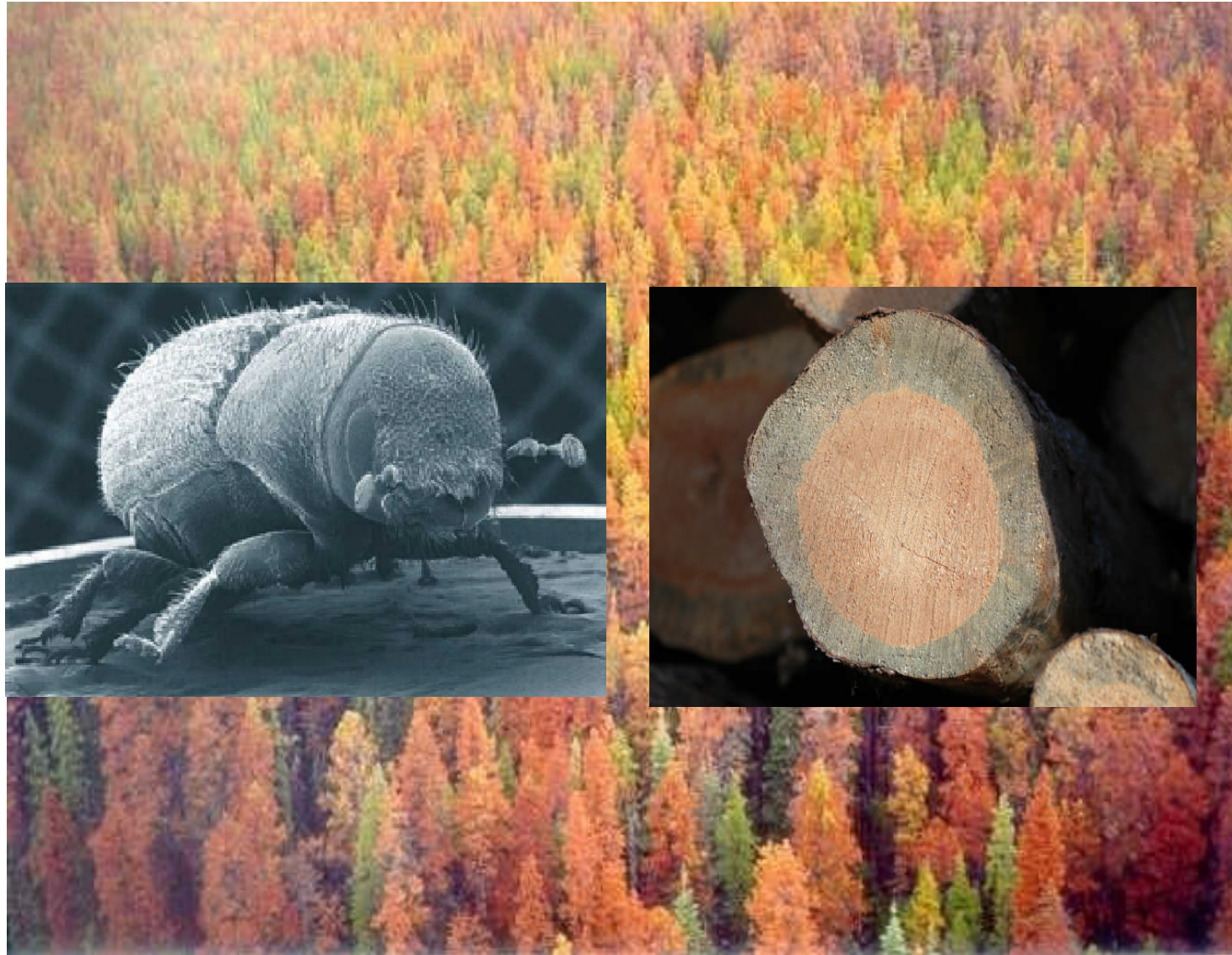


Source RISI



Industry Overview

Mountain Pine Beetle – Issue/Opportunity?



Industry Overview

Bio-Energy – Issue/Opportunity?



West Fraser

Industry Overview

Wood – The Environmental Choice

- Sustainable
- Energy Efficient
- Lowest Carbon Footprint





West Fraser