Interfor Corporation

Vancouver, BC February 11, 2016

Interfor Posts Improved Results in Q4'15

Adjusted EBITDA of $35.8 Million Reflects Higher Prices and Progress on Key Business Initiatives; Thomas V. Milroy Appointed to Board of Directors

INTERFOR CORPORATION ("Interfor" or the "Company") (TSX: IFP) recorded Adjusted EBITDA of $35.8 million in Q4'15 versus $11.5 million in Q3'15 and $37.4 million in Q4'14. The Company's results in Q4'15 reflect the benefits of higher prices and progress on a number of key business initiatives. Highlights for the quarter include:

- Higher Lumber Prices
  - Key product benchmark prices strengthened throughout Q4'15 as the market adjusted to production curtailments in a number of regions, greater stability in Chinese demand and an extended fall buying period in North America due to favourable weather.
- Weaker Canadian Dollar
  - The Canadian Dollar weakened against the U.S. Dollar, averaging $0.749 in Q4'15 versus $0.764 in Q3'15, resulting in favourable currency translations of U.S. Dollar revenues.
- Castlegar Mill Re-Start
  - The Castlegar sawmill modernization project commenced start-up procedures on October 5th. Productivity and product quality were ahead of expectations throughout the quarter, resulting in a positive earnings contribution in Q4'15 versus a negative contribution in Q3'15.
- Tacoma Sawmill Monetization
  - Monetization of the former Tacoma sawmill assets progressed well in Q4'15, with: (i) the sale of the remaining log and lumber inventories; (ii) a successful auction of machinery, equipment and parts; and (iii) the signing of an agreement to sell the mill property. Cash proceeds from the monetization of assets are expected to exceed the total of the operating losses, exit costs and remaining asset value associated with the facility, with the property sale expected to close in mid-2016 subject to customary closing conditions.
- Free Cash Flow Generation and Debt Reduction with Increased Liquidity
  - Interfor generated $46.1 million in cash from operations after considering working capital changes. During Q4'15, the Company's net debt position expressed in U.S. Dollars dropped from US$344.5 million to US$326.8 million.
  - On February 9, 2016, Interfor extended the maturity dates of its Canadian Operating Line and Revolving Term Line to May 19, 2019, which improved liquidity and enhanced financial flexibility. At December 31, 2015, the Company's net debt to invested capital ratio was 38.4% and available liquidity would have been $147.0 million after considering the revised credit terms, versus $103.3 million at September 30, 2015.

In Q4'15, Interfor recorded sales of $411.4 million and a net loss of $3.5 million, or $0.05 per share, compared with net losses of $6.1 million and $5.2 million in Q3'15 and Q4'14, respectively. Adjusted net earnings in the fourth quarter were $5.5 million, or $0.08 per share, compared with an adjusted net loss of $15.4 million and adjusted net earnings of $10.2 million in Q3'15 and Q4'14, respectively.

Markets and Pricing

Each of the key benchmark prices for SYP East 2x4, Western SPF 2x4, and HF Stud 9' 2x4 rebounded from 2015 low points in September to post successive monthly gains through the end of 2015.

Market related production curtailments and severe weather events in the U.S. South impacted supply to the benefit of Southern Yellow Pine prices during the fourth quarter. The SYP East 2x4 benchmark rebounded from US$317 per mfbm in September, increasing significantly throughout Q4'15 to US$413 per mfbm in December. The average benchmark price for Q4'15 was US$400 per mfbm, or $69 per mfbm higher than Q3'15.

The HF Stud 9' 2x4 benchmark increased from US$274 per mfbm in September and gained throughout the fourth quarter to end the year at US$302 per mfbm in December. The average benchmark price for Q4'15 was US$294 per mfbm, or US$9 per mfbm lower than Q3'15.

The Western SPF 2x4 benchmark rebounded from US$245 per mfbm in September to US$269 per mfbm in December, with modest monthly gains throughout the fourth quarter. The average benchmark price for Q4'15 was US$263 per mfbm, or US$6 per mfbm lower than Q3'15.

Production

Lumber production of 568 million board feet in Q4'15 was 50 million board feet lower than the preceding quarter and 10 million board feet lower than Q4'14.

Production from the Company's nine U.S. South sawmills totaled 243 million board feet in Q4'15, down 44 million board feet compared to Q3'15. The lower production level in Q4'15 reflects temporary market-related adjustments to operating schedules across the U.S. South platform and severe weather events which impacted the Georgetown sawmill most significantly.

Canadian production totaled 186 million board feet in Q4'15, up 5 million board feet as compared to Q3'15. The increase in Canadian production primarily reflects the start-up of the Castlegar sawmill in the quarter partially offset by reduced operating hours at the other Interfor mills in the region. In Q4'15, Interfor shipped approximately 90 million board feet of lumber to U.S. markets from its B.C. sawmills, which represents approximately 15% of Interfor's total current quarterly production. Export duties applied pursuant to the Softwood Lumber Agreement ("SLA") expired on October 12, 2015. The SLA includes a standstill provision which precludes the U.S. from bringing trade action against Canadian softwood lumber producers for a 12 month period following expiry of the agreement. Export taxes on lumber shipments from Canada into the U.S. were negligible in Q4'15.

Production from the Company's U.S. Northwest operations totaled 139 million board feet in Q4'15, representing a decline of 11 million board feet from the prior quarter. This decline was due to fewer operating hours at each of the Company's four mills in the region.

Outlook

Interfor expects demand for lumber to continue to grow over the mid-term as the U.S. housing market recovers and market promotion efforts in North America and offshore take full effect. In addition, the Company is focused on a series of targeted initiatives related to margin improvement opportunities across its operations in both the U.S. and Canada that should contribute to Interfor's financial results.

Interfor's strategy of maintaining a diversified portfolio of lumber operations allows the Company to both reduce risk and maximize returns on invested capital over the business cycle. Interfor will continue its disciplined approach to production, cost control, inventory management and capital spending. At the same time, Interfor will remain alert to growth opportunities to position the Company for long term success.

Other

At its meeting today, the Interfor Board appointed Thomas V. Milroy of Toronto, Ontario as a director of the Company.

Mr. Milroy, who is 60, retired from the BMO Financial Group ("BMO") in January 2015. Over 21 years with BMO, Mr. Milroy held progressively senior positions with that firm's investment banking group, serving from March 2008 to December 2014 as CEO of BMO Capital Markets where he was responsible for all of BMO's business involving corporate, institutional and government clients globally.

Mr. Milroy's appointment brings the number of directors from nine to ten and was made in line with the Company's Board Succession Plan.

Mr. Milroy will stand for election as a director at the Company's Annual General Meeting in April.

Summary of Quarterly Results(1)

		2015				2014			
	Unit	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Financial Performance (Unaudited)									
Total sales	$MM	411.4	430.8	429.7	415.4	389.0	373.1	390.2	294.8
Lumber	$MM	325.0	343.3	352.2	340.7	318.6	303.0	325.2	230.4
Logs, residual products and other	$MM	86.4	87.5	77.5	74.7	70.4	70.1	65.0	64.4
Operating earnings (loss)	$MM	(6.3)	(11.6)	(25.8)	7.8	(1.1)	20.1	3.8	13.3
Net earnings (loss)	$MM	(3.5)	(6.1)	(20.6)	(0.2)	(5.2)	11.0	7.4	27.5
Net earnings (loss) per share, basic and diluted	$/share	(0.05)	(0.09)	(0.29)	(0.00)	(0.08)	0.16	0.11	0.43
Adjusted net earnings (loss)(2)	$MM	5.5	(15.4)	(14.7)	4.5	10.2	16.1	21.0	15.0
Adjusted net earnings (loss) per share, basic and diluted(2)	$/share	0.08	(0.22)	(0.21)	0.07	0.15	0.24	0.31	0.24
Adjusted EBITDA(2)	$MM	35.8	11.5	12.7	31.8	37.4	45.4	47.3	39.2
Shares outstanding - end of period	million	70.0	70.0	70.0	70.0	66.7	66.7	66.7	66.7
Shares outstanding - weighted average	million	70.0	70.0	70.0	67.8	66.7	66.7	66.7	63.8
Operating Performance									
Lumber production	million fbm	568	618	672	639	578	567	582	495
Total lumber sales	million fbm	615	686	719	632	620	595	628	439
Lumber sales - Interfor produced	million fbm	586	663	688	607	605	581	607	424
Lumber sales - wholesale and commission	million fbm	29	23	31	25	15	14	21	15
Lumber - average selling price(3)	$/thousand fbm	529	500	490	539	514	509	518	525
Average USD/CAD exchange rate(4)	1 USD in CAD	1.3354	1.3089	1.2297	1.2412	1.1350	1.0890	1.0905	1.1033
Closing USD/CAD exchange rate(4)	1 USD in CAD	1.3840	1.3394	1.2474	1.2683	1.1601	1.1208	1.0676	1.1053

Notes:

(1) Figures in this table may not add due to rounding.
(2) Refer to the Non-GAAP Measures section of this release for definitions and reconciliations of this measure to figures reported in the Company's consolidated financial statements.
(3) Gross sales before export taxes.
(4) Based on Bank of Canada foreign exchange rates.

Balance Sheet

Net debt at December 31, 2015 was $452.3 million, or 38.4% of invested capital, representing an increase of $249.8 million over the level of debt at December 31, 2014. Revaluation of U.S. Dollar denominated debt into Canadian Dollars resulted in an increase of $65.4 million in 2015 over 2014 due to a 19.3% decline in the Canadian Dollar against the U.S. Dollar. In Q4'15, the 3.3% decline in the Canadian Dollar against the U.S. Dollar resulted in an increase of $14.6 million in net debt, despite a decline of US$7.3 million in U.S. Dollar denominated borrowings.

Thousands of dollars	For the 3 months ended December 31, 2015	For the 3 months ended December 31, 2014	For the year ended December 31, 2015	For the year ended December 31, 2014
Net debt				
Net debt, period opening, CAD	$ 461,474	$ 203,570	$ 202,553	$ 140,762
Net drawing (repayment) on credit facilities, CAD	(19,207)	(16,945)	182,949	59,428
Impact on USD denominated debt from weakening CAD	14,592	7,600	65,391	15,512
(Increase) decrease in cash and equivalents, CAD	(4,556)	8,328	1,410	(13,149)
Net debt, period ending, CAD	$ 452,303	$ 202,553	$ 452,303	$ 202,553
Net debt components by currency				
US Dollar debt, period opening, USD	$ 345,957	$ 205,000	$ 190,000	$ 135,900
Net drawing (repayment) on credit facilities, USD	(7,258)	(15,000)	148,699	54,100
US Dollar debt, period ending, USD	$ 338,699	$ 190,000	338,699	190,000
Spot rate, period end			1.3840	1.1601
US Dollar debt expressed in CAD			468,759	220,419
Cash and cash equivalents, CAD			(16,456)	(17,866)
Net debt, period ending, CAD			$ 452,303	$ 202,553

As at December 31, 2015, the Company had net working capital of $168.9 million and available liquidity of $112.1 million, including cash and borrowing capacity on operating and term facilities.

On February 9, 2016, the Company extended the maturity of its Operating Line and Revolving Term Line from February 27, 2017 to May 19, 2019. Certain other terms were also changed, resulting in an increase in the maximum borrowing available under the financing agreement. Based on the revised terms, available liquidity would have been $147.0 million as at December 31, 2015.

These resources, in addition to cash generated from operations, will be used to support working capital requirements, debt servicing commitments and capital expenditures. We believe that Interfor will have sufficient liquidity to fund operating and capital requirements for the foreseeable future.

Capital Resources

The following table summarizes Interfor’s credit facilities and availability as of December 31, 2015:

Thousands of Canadian dollars	Operating Line	Revolving Term Line	Senior Secured Notes	U.S. Operating Line	Total
Available line of credit	$ 65,000	$ 200,000	$ 276,800	$ 69,200	$ 611,000
Maximum borrowing available	$ 62,820	$ 183,723	$ 276,800	$ 69,200	$ 592,543
Less:					
Drawings	-	179,920	276,800	12,039	468,759
Outstanding letters of credit included in line utilization	9,396	-	-	2,290	11,686
Unused portion of facility	$ 53,424	$ 3,803	-	$ 54,871	$ 112,098

As at December 31, 2015, maximum borrowings available under the Company’s Operating Line and Revolving Term Line were restricted by a financial covenant in the underlying credit agreement. In the table above, this limitation has been applied to the Operating Line and Revolving Term Line limits.

As stated above, based on the revised terms, available liquidity would have been $147.0 million as at December 31, 2015.

As of December 31, 2015, the Company had commitments for capital expenditures totaling $7.8 million, related to both maintenance and discretionary capital projects.

Non-GAAP Measures

This release makes reference to the following non-GAAP measures: Adjusted net earnings (loss), Adjusted net earnings (loss) per share, EBITDA, Adjusted EBITDA, Pre-tax return on total assets and Net debt to invested capital, which are used by the Company and certain investors to evaluate operating performance and financial position. These non-GAAP measures do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers. The following table provides a reconciliation of these non-GAAP measures to figures as reported in the Company's audited consolidated financial statements (unaudited for interim periods) prepared in accordance with IFRS:

	For the 3 months ended December 31,		For the year ended December 31,		
Thousands of Canadian dollars	2015	2014	2015	2014	2013
Adjusted Net Earnings					
Net earnings (loss)	(3,507)	(5,187)	(30,386)	40,690	42,239
Add:			-		
Restructuring costs, capital asset and timber write-downs	2,866	857	12,829	24,129	371
Other foreign exchange loss (gain)	(473)	1,646	1,651	2,651	1,250
Long term incentive compensation expense (recovery)	9,335	13,864	(5,431)	23,933	18,841
Other (income) expense	(863)	(3)	(757)	37	(602)
Beaver sawmill post-closure wind-down costs	6	367	365	1,083	-
Tacoma sawmill post-acquisition losses	698	-	11,009	-	-
Income tax effect of above adjustments	(2,564)	(1,301)	(9,311)	(10,951)	(1,432)
Recognition of previously unrecognized deferred tax assets	-	-	-	(19,253)	-
Adjusted net earnings (loss)(1)	5,498	10,243	(20,031)	62,319	60,667
Weighted average number of shares - basic and diluted ('000)	*70,030*	*66,730*	*69,488*	*66,005*	*57,694*
Adjusted net earnings (loss) per share(1)	0.08	0.15	(0.29)	0.94	1.05
Adjusted EBITDA					
Net earnings (loss)	(3,507)	(5,187)	(30,386)	40,690	42,239
Add:					
Depreciation of plant and equipment	18,482	14,707	71,492	55,167	39,206
Depletion and amortization of timber, roads and other	10,734	8,699	37,478	28,912	23,061
Restructuring costs, capital asset and timber write-downs	2,866	857	12,829	24,129	371
Finance costs	5,459	2,268	17,569	8,915	9,069
Other foreign exchange loss (gain)	(473)	1,646	1,651	2,651	1,250
Income tax expense (recovery)	(6,943)	160	(24,017)	(16,230)	555
EBITDA	26,618	23,150	86,616	144,234	115,751
Add:					
Long term incentive compensation expense (recovery)	9,335	13,864	(5,431)	23,933	18,841
Other (income) expense	(863)	(3)	(757)	37	(602)
Beaver sawmill post-closure wind-down costs	6	363	363	1,075	-
Tacoma sawmill post-acquisition losses	698	-	10,928	-	-
Adjusted EBITDA(1)	35,794	37,374	91,719	169,279	133,990
Pre-tax return on total assets					
Operating earnings (loss) before restructuring costs	(3,461)	(259)	(23,111)	60,192	52,882
Total assets(2)	1,383,751	1,058,346	1,229,160	946,325	728,083
Pre-tax return on total assets(3)	(1.0%)	(0.1%)	(1.9%)	6.4%	7.3%
Net debt to invested capital					
Net debt					
Total debt	468,759	220,419	468,759	220,419	145,479
Cash and cash equivalents	(16,456)	(17,866)	(16,456)	(17,866)	(4,717)
Total net debt	452,303	202,553	452,303	202,553	140,762
Invested capital					
Net debt	452,303	202,553	452,303	202,553	140,762
Shareholders' equity	725,254	636,480	725,254	636,480	515,137
Total invested capital	1,177,557	839,033	1,177,557	839,033	655,899
Net debt to invested capital(4)	38.4%	24.1%	38.4%	24.1%	21.5%

Notes:

(1) 2015 adjusted net earnings, adjusted net earnings per share and adjusted EBITDA have been revised for inclusion of Tacoma sawmill post-acquisition losses arising in Q1'15.

(2) Total assets at period beginning for three month periods; average of opening and closing total assets for twelve month periods.

(3) Annualized rate.

(4) Net debt to invested capital as of the period end.

INTERFOR

CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS (LOSS)
For the three months and years ended December 31, 2015 and 2014 (unaudited)

(thousands of Canadian dollars except earnings per share)	3 Months Dec. 31, 2015	3 Months Dec. 31, 2014	Year Dec. 31, 2015	Year Dec. 31, 2014
Sales	$ 411,411	$ 388,974	$ 1,687,375	$ 1,447,157
Costs and expenses:				
Production	366,083	343,073	1,554,975	1,243,464
Selling and administration	10,236	8,890	46,756	35,489
Long term incentive compensation (recovery) expense	9,335	13,864	(5,431)	23,933
Export taxes	2	-	5,216	-
Depreciation of plant and equipment	18,482	14,707	71,492	55,167
Depletion and amortization of timber, roads and other	10,734	8,699	37,478	28,912
	414,872	389,233	1,710,486	1,386,965
Operating earnings (loss) before restructuring costs	(3,461)	(259)	(23,111)	60,192
Restructuring costs	(2,866)	(857)	(12,829)	(24,129)
Operating earnings (loss)	(6,327)	(1,116)	(35,940)	36,063
Finance costs	(5,459)	(2,268)	(17,569)	(8,915)
Other foreign exchange gain (loss)	473	(1,646)	(1,651)	(2,651)
Other expense	863	3	757	(37)
	(4,123)	(3,911)	(18,463)	(11,603)
Earnings (loss) before income taxes	(10,450)	(5,027)	(54,403)	24,460
Income tax expense (recovery)				
Current	304	134	614	1,342
Deferred	(7,247)	26	(24,631)	(17,572)
	(6,943)	160	(24,017)	(16,230)
Net earnings (loss)	$ (3,507)	$ (5,187)	$ (30,386)	$ 40,690
Net earnings (loss) per share, basic and diluted	$ (0.05)	$ (0.08)	$ (0.44)	$ 0.62

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For the three months and years ended December 31, 2015 and 2014 (unaudited)

(thousands of Canadian dollars)	3 Months Dec. 31, 2015	3 Months Dec. 31, 2014	Year Dec. 31, 2015	Year Dec. 31, 2014
Net earnings (loss)	$ (3,507)	$ (5,187)	$ (30,386)	$ 40,690
Other comprehensive income:				
Items that will not be recycled to Net earnings (loss):				
Defined benefit plan actuarial gain (loss)	(611)	1,190	(1,005)	(1,342)
Income tax recovery	-	-	376	-
Total items that will not be recycled to Net earnings (loss)	(611)	1,190	(629)	(1,342)
Items that are or may be recycled to Net earnings (loss):				
Foreign currency translation differences – foreign operations	10,451	10,748	56,475	20,389
Gain (loss) in fair value of interest rate swaps	347	(145)	(71)	(34)
Total items that are or may be recycled to Net earnings (loss)	10,798	10,603	56,404	20,355
Total other comprehensive income, net of tax	10,187	11,793	55,775	19,013
Total comprehensive income	$ 6,680	$ 6,606	$ 25,389	$ 59,703

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

For the three months and years ended December 31, 2015 and 2014 (unaudited)

(thousands of Canadian dollars)	3 Months Dec. 31, 2015	3 Months Dec. 31, 2014	Year Dec. 31, 2015	Year Dec. 31, 2014
Cash provided by (used in):				
Operating activities:				
Net earnings (loss)	$ (3,507)	$ (5,187)	$ (30,386)	$ 40,690
Items not involving cash:				
Depreciation of plant and equipment	18,482	14,707	71,492	55,167
Depletion and amortization of timber, roads and other	10,734	8,699	37,478	28,912
Income tax expense (recovery)	(6,943)	160	(24,017)	(16,230)
Finance costs	5,459	2,268	17,569	8,915
Other assets	112	409	639	986
Reforestation liability	1,472	1,890	1,612	1,910
Provisions and other liabilities	4,388	181	(8,252)	(63)
Stock options	34	-	189	-
Reversal of write-down of plant and equipment	-	-	(1,195)	-
Write-down of plant and equipment	2,672	-	2,812	20,468
Unrealized foreign exchange loss (gain)	4	1,860	(337)	2,191
Other	(863)	(4)	(758)	46
	32,044	24,983	66,846	142,992
Cash generated from (used in) operating working capital:				
Trade accounts receivable and other	3,574	(7,827)	8,748	(8,628)
Inventories	3,969	3,838	48,717	15,083
Prepayments	1,027	4,539	3,017	1,236
Trade accounts payable and provisions	5,865	9,676	(24,986)	14,185
Income taxes paid	(330)	(132)	(965)	(3,077)
	46,149	35,077	101,377	161,791
Investing activities:				
Additions to property, plant and equipment	(20,114)	(17,452)	(93,832)	(48,922)
Additions to logging roads	(5,215)	(6,875)	(26,133)	(26,656)
Additions to timber and other intangible assets	(123)	(378)	(1,500)	(2,818)
Proceeds on disposal of property, plant and equipment	7,867	286	12,509	1,926
Acquisitions	-	-	(223,263)	(124,421)
Investments and other assets	(1,345)	(111)	(1,033)	(13)
	(18,930)	(24,530)	(333,252)	(200,904)
Financing activities:				
Issuance of capital stock, net of share issue expenses	-	-	63,196	-
Interest payments	(4,871)	(1,988)	(16,186)	(7,122)
Financing transaction costs	(14)	(21)	(292)	(757)
Change in operating line components of long-term debt	(19,208)	-	10,057	(1,789)
Additions to long term debt	-	53,515	362,582	223,221
Repayments of long term debt	-	(70,460)	(189,691)	(162,004)
	(24,093)	(18,954)	229,666	51,549
Foreign exchange gain on cash and cash equivalents held in a foreign currency	1,430	79	799	713
Increase (decrease) in cash	4,556	(8,328)	(1,410)	13,149
Cash and cash equivalents, beginning of period	11,900	26,194	17,866	4,717
Cash and cash equivalents, end of period	$ 16,456	$ 17,866	$ 16,456	$ 17,866

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
December 31, 2015 and 2014 (unaudited)

(thousands of Canadian dollars)	Dec. 31, 2015	Dec. 31, 2014
Assets		
Current assets:		
Cash and cash equivalents	$ 16,456	$ 17,866
Trade accounts receivable and other	95,218	80,283
Income taxes receivable	459	-
Inventories	155,740	148,668
Prepayments	15,512	12,175
Assets held for sale	27,836	-
	311,221	258,992
Employee future benefits	1,570	2,520
Other investments and assets	3,191	2,972
Property, plant and equipment	777,590	541,378
Logging roads and bridges	20,611	22,244
Timber licences	72,429	79,024
Other intangible assets	23,601	24,397
Goodwill	160,914	136,996
Deferred income taxes	18,669	-
	$ 1,389,796	$ 1,068,523
Liabilities and Shareholders' Equity		
Current liabilities:		
Trade accounts payable and provisions	$ 130,840	$ 139,153
Reforestation liability	11,052	9,797
Income taxes payable	398	365
	142,290	149,315
Reforestation liability	25,074	23,099
Long term debt	468,759	220,419
Employee future benefits	8,391	7,361
Provisions and other liabilities	20,028	25,190
Deferred income taxes	-	6,659
Equity:		
Share capital	553,559	490,363
Contributed surplus	7,665	7,476
Translation reserve	77,425	20,950
Hedge reserve	62	133
Retained earnings	86,543	117,558
	725,254	636,480
	$ 1,389,796	$ 1,068,523

Approved on behalf of the Board:

"*L. Sauder*"
Director

"*D.W.G. Whitehead*"
Director

FORWARD-LOOKING STATEMENTS

This release contains information and statements that are forward-looking in nature, including, but not limited to, statements containing the words “will”, “should”, “expected”, “annualized” and similar expressions. Such statements involve known and unknown risks and uncertainties that may cause Interfor’s actual results to be materially different from those expressed or implied by those forward-looking statements. Such risks and uncertainties include, among others: price volatility, competition, availability and cost of log supply, natural or man-made disasters, currency exchange sensitivity, regulatory changes, allowable annual cut reductions, Aboriginal title and rights claims, potential countervailing and anti-dumping duties, stumpage fee variables and changes, environmental impact and performance, labour disruptions, and other factors referenced herein and in Interfor’s Annual Report available on www.sedar.com and www.interfor.com. The forward-looking information and statements contained in this release are based on Interfor’s current expectations and beliefs. Readers are cautioned not to place undue reliance on forward-looking information or statements. Interfor undertakes no obligation to update such forward-looking information or statements, except where required by law.

ABOUT INTERFOR

Interfor is a growth-oriented lumber company with operations in Canada and the United States. The Company has annual production capacity of approximately 3 billion board feet and offers one of the most diverse lines of lumber products to customers around the world. For more information about Interfor, visit our website at www.interfor.com.

The Company’s 2015 audited consolidated financial statements and Management’s Discussion & Analysis are available at www.sedar.com and www.interfor.com.

There will be a conference call on Friday, February 12, 2016 at 8:00 a.m. (Pacific Time) hosted by **INTERFOR CORPORATION** for the purpose of reviewing the Company’s release of its fourth quarter and fiscal 2015 financial results.

The dial-in number is ***1-866-233-4795***. The conference call will also be recorded for those unable to join in for the live discussion, and will be available until February 26, 2016. The number to call is ***1-866-245-6755, Passcode 434627.***

For further information:
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