



Interfor Corporation

Vancouver, B.C.

February 9, 2017

Interfor Reports Year-end and Q4'16 Results

Record EBITDA¹ of \$200 million in 2016; \$51 million in Q4'16

Strong Free Cash Flow/Debt Reduction of \$163 million in 2016; \$57 million in Q4'16

INTERFOR CORPORATION ("Interfor" or "the Company") (TSX: IFP) recorded net earnings in Q4'16 of \$26.6 million, or \$0.38 per share, compared to \$15.1 million, or \$0.22 per share in Q3'16 and a loss of \$3.5 million, or \$0.05 per share in Q4'15. Adjusted net earnings¹ (which takes into account the effects of share-based compensation expense and non-recurring items) in Q4'16 were \$17.7 million or \$0.25 per share, compared to \$20.7 million, or \$0.30 per share in Q3'16 and \$4.5 million, or \$0.06 per share in Q4'15.

Adjusted EBITDA was \$51.3 million on sales of \$442.3 million in Q4'16 versus \$58.1 million on sales of \$457.6 million in Q3'16.

For the year, net earnings were \$65.6 million, or \$0.94 per share, compared to a loss of \$30.4 million or \$0.44 per share in 2015. Adjusted EBITDA was a record \$199.6 million, eclipsing the previous record set in 2014.

Notable items in the quarter included:

- Strong Cash Flow and Proceeds from Tacoma Sale contributes to \$57.4 million in Net Debt Reduction
 - Interfor generated \$49.0 million in cash from operations, after considering working capital changes in Q4'16.
 - The sale of the former sawmill property in Tacoma, WA closed in Q4'16 with cash proceeds of US\$31.5 million. The net proceeds are approximately US\$20.4 million after taking account of transaction costs and the US\$10.0 million due to the former owner that was paid in January, 2017.
 - Capital spending was \$19.8 million in Q4'16.
 - The resulting free cash flow contributed to a reduction in net debt to \$289.6 million, or 26.9% of invested capital. For the year, net debt was reduced by \$162.8 million.
- Mixed Lumber Prices and Lower C\$
 - Key benchmark lumber prices were mixed in Q4'16. The Southern Pine Composite increased US\$11 to US\$393 per mfbm as stronger prices for 2x4 and 2x8 more than offset weaker prices for 2x6, 2x10 and 2x12. At the same time, the Western SPF Composite and KD H-F Stud 2x4 9' benchmarks declined US\$6 to US\$305 per mfbm and US\$18 to US\$318 per mfbm respectively.
 - The C\$ weakened by 2.2% to US\$0.750 quarter-over-quarter thereby offsetting, in part, the drop in SPF and H-F prices.

¹ Refer to Non-GAAP Measures section

- Seasonal Operating Schedules Impact Production and Sales Volumes
 - In Q4'16, Interfor reduced its operating schedules across several regions in line with normal seasonal practice. Lumber production of 607 million board feet was 21 million board feet lower than the preceding quarter. Sales of Interfor-produced lumber were 598 million board feet in Q4'16 versus 627 million board feet in Q3'16.
 - In Q4'16, the B.C. and Northwest regions accounted for 209 million board feet (which equated to operating rates of 92% in the B.C. Interior and 47% on the B.C. Coast) and 137 million board feet (which equated to an operating rate of 86%) of production respectively in Q4'16 compared with 238 million board feet and 141 million board feet respectively in Q3'16. Operating rates in the South region were up slightly in Q4'16, with production increasing to 260 million board feet (which equated to an operating rate of 78%) from 248 million board feet in the preceding quarter.
 - In addition, severe winter weather conditions adversely impacted operations in B.C. and the Northwest during late December and continued into January, impacting productivity and conversion costs in those regions.
- Progress on Optimization Initiatives Sets the Foundation to Capture Target EBITDA Gains
 - In early 2016, Interfor launched a Business Optimization Initiative to capture additional margin opportunities across the Company's operating platform, with a particular focus on the South region, where \$35 million in annualized EBITDA gains were targeted by year-end 2017.
 - Good progress was made during Q4'16 with productivity levels across the South region up 9% versus Q1'16 and lumber recovery up more than 5%. Good progress is being made as well on the initiative to improve product mix and grade recovery.
 - The Company believes the target uplift in EBITDA will be realized over the course of 2017, as operating rates in the South region increase to 90% or more, which is expected by Q4'17.

Summary of Quarterly Results⁽¹⁾

		2016				2015			
	Unit	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Financial Performance (Unaudited)									
Total sales	\$MM	442.3	457.6	458.8	433.9	411.4	430.8	429.7	415.4
Lumber	\$MM	363.5	374.8	371.1	348.9	325.0	343.3	352.2	340.7
Logs, residual products and other	\$MM	78.8	82.8	87.7	85.0	86.4	87.5	77.5	74.7
Operating earnings (loss)	\$MM	22.3	20.1	30.0	3.5	(6.3)	(11.6)	(25.8)	7.8
Net earnings (loss)	\$MM	26.6	15.1	23.2	0.8	(3.5)	(6.1)	(20.6)	(0.2)
Net earnings (loss) per share, basic and diluted	\$/share	0.38	0.22	0.33	0.01	(0.05)	(0.09)	(0.29)	(0.00)
Adjusted net earnings (loss) ⁽²⁾	\$MM	17.7	20.7	17.5	2.7	4.5	(16.6)	(10.3)	3.5
Adjusted net earnings (loss) per share, basic and diluted ⁽²⁾	\$/share	0.25	0.30	0.25	0.04	0.06	(0.24)	(0.15)	0.05
Adjusted EBITDA ⁽²⁾	\$MM	51.3	58.1	56.9	33.4	35.8	11.5	12.7	31.8
Shares outstanding - end of period	million	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0
Shares outstanding - weighted average	million	70.0	70.0	70.0	70.0	70.0	70.0	70.0	67.8
Operating Performance									
Lumber production	million fbm	607	628	637	618	568	618	672	639
Total lumber sales	million fbm	619	647	658	637	615	686	719	632
Lumber sales - Interfor produced	million fbm	598	627	634	609	586	663	688	607
Lumber sales - wholesale and commission	million fbm	21	20	24	28	29	23	31	25
Lumber - average selling price ⁽³⁾	\$/thousand fbm	588	580	564	548	529	500	490	539
Average USD/CAD exchange rate ⁽⁴⁾	1 USD in CAD	1.3341	1.3050	1.2886	1.3732	1.3354	1.3089	1.2297	1.2412
Closing USD/CAD exchange rate ⁽⁴⁾	1 USD in CAD	1.3427	1.3117	1.3009	1.2971	1.3840	1.3394	1.2474	1.2683

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 these measures 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.

Liquidity

Balance Sheet

Interfor strengthened its financial position throughout 2016, with strong cash flow generated from operations and proceeds received from the monetization of the Tacoma sawmill property used to repay debt and fund capital projects. Net debt at December 31, 2016 was \$289.6 million, or 26.9% of invested capital, representing a decrease of \$162.8 million from the level of net debt at December 31, 2015.

A strengthening of the Canadian Dollar against the U.S. Dollar by 3.0% contributed \$16.1 million to the net debt reduction in 2016 over 2015 as all debt held was denominated in U.S. Dollars.

Thousands of dollars	For the 3 months ended December 31,		For the year ended December 31,	
	2016	2015	2016	2015
Net debt				
Net debt, period opening, CAD	\$ 346,929	\$ 461,474	\$ 452,303	\$ 202,553
Net drawing (repayment) on credit facilities, CAD	(66,178)	(19,207)	(143,882)	182,949
Impact on U.S. Dollar denominated debt from (strengthening) weakening CAD	9,678	14,592	(16,056)	65,391
Decrease (increase) in cash and equivalents, CAD	(878)	(4,556)	(2,814)	1,410
Net debt, period ending, CAD	<u>\$ 289,551</u>	<u>\$ 452,303</u>	<u>\$ 289,551</u>	<u>\$ 452,303</u>
Net debt components by currency				
U.S. Dollar debt, period opening, USD	\$ 274,709	\$ 345,957	\$ 338,699	\$ 190,000
Net drawing (repayment) on credit facilities, USD	(44,709)	(7,258)	(108,699)	148,699
U.S. Dollar debt, period ending, USD	<u>230,000</u>	<u>338,699</u>	<u>230,000</u>	<u>338,699</u>
Spot rate, period end			1.3427	1.3840
U.S. Dollar debt expressed in CAD			308,821	468,759
Canadian Dollar debt, including bank indebtedness, CAD			-	-
Canadian Dollar operating line, CAD			-	-
Total debt, CAD			<u>308,821</u>	<u>468,759</u>
Cash and cash equivalents, CAD			<u>(19,270)</u>	<u>(16,456)</u>
Net debt, period ending, CAD			<u>\$ 289,551</u>	<u>\$ 452,303</u>

Capital Resources

The following table summarizes Interfor's credit facilities and availability as of December 31, 2016:

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	\$ 268,540	\$ 67,135	\$ 600,675
Maximum borrowing available	\$ 65,000	\$ 200,000	\$ 268,540	\$ 65,627	\$ 599,167
Less:					
Drawings	-	40,281	268,540	-	308,821
Outstanding letters of credit included in line utilization	10,026	-	-	3,296	13,322
Unused portion of facility	<u>\$ 54,974</u>	<u>\$ 159,719</u>	<u>\$ -</u>	<u>\$ 62,331</u>	<u>\$ 277,024</u>
Add cash and cash equivalents					19,270
Available liquidity at Dec. 31, 2016					<u>\$ 296,294</u>

As of December 31, 2016, the Company had commitments for capital expenditures totaling \$7.9 million for both maintenance and discretionary capital projects.

Interfor continues to maintain its disciplined focus on monitoring discretionary capital expenditures, optimizing inventory levels and matching production with offshore and domestic demand.

As at December 31, 2016, the Company had net working capital of \$136.1 million and available liquidity of \$296.3 million, including cash and borrowing capacity on operating and term line facilities. 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.

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 prepared (unaudited for interim periods) in accordance with IFRS:

Thousands of Canadian dollars except number of shares and per share amounts	For the 3 months ended			For the year ended Dec. 31		
	Dec. 31 2016	Dec. 31 2015	Sept. 30, 2016	2016	2015	2014
Adjusted Net Earnings (Loss)⁽¹⁾						
Net earnings (loss)	\$ 26,550	\$ (3,507)	\$ 15,093	\$ 65,643	\$ (30,386)	\$ 40,690
Add:						
Restructuring costs and capital asset write-downs	2,281	2,866	1,492	7,280	12,829	24,129
Other foreign exchange loss (gain)	(1,072)	(473)	(792)	(1,468)	1,651	2,651
Long term incentive compensation expense (recovery)	199	9,335	8,321	4,551	(5,431)	23,933
Other income	(14,452)	(863)	(7)	(14,094)	(757)	37
Beaver sawmill post-closure wind-down costs	128	6	6	145	365	1,083
Tacoma sawmill post-acquisition losses and closure costs	(13)	698	94	764	11,009	-
Income tax effect of above adjustments	4,895	(2,564)	(1,408)	2,008	(9,311)	(10,951)
Recognition of previously unrecognized deferred tax assets	(769)	(983)	(2,134)	(6,171)	1,136	(20,902)
Adjusted net earnings (loss)	\$ 17,747	\$ 4,515	\$ 20,665	\$ 58,658	\$ (18,895)	\$ 60,670
Weighted average number of shares - basic and diluted ('000)	70,030	70,030	70,030	70,030	69,488	66,005
Adjusted net earnings (loss) per share	\$ 0.25	\$ 0.06	\$ 0.30	\$ 0.84	\$ (0.27)	\$ 0.92
Adjusted EBITDA						
Net earnings (loss)	\$ 26,550	\$ (3,507)	\$ 15,093	\$ 65,643	\$ (30,386)	\$ 40,690
Add:						
Depreciation of plant and equipment	18,534	18,482	18,624	76,092	71,492	55,167
Depletion and amortization of timber, roads and other	7,833	10,734	9,441	34,895	37,478	28,912
Restructuring costs and capital asset write-downs	2,281	2,866	1,492	7,280	12,829	24,129
Finance costs	4,074	5,459	4,379	18,602	17,569	8,915
Other foreign exchange loss (gain)	(1,072)	(473)	(792)	(1,468)	1,651	2,651
Income tax expense (recovery)	7,236	(6,943)	1,445	7,207	(24,017)	(16,230)
EBITDA	65,436	26,618	49,682	208,251	86,616	144,234
Add:						
Long term incentive compensation expense (recovery)	199	9,335	8,321	4,551	(5,431)	23,933
Other income	(14,452)	(863)	(7)	(14,094)	(757)	37
Beaver sawmill post-closure wind-down costs	128	6	6	145	363	1,075
Tacoma sawmill post-acquisition losses and closure costs	(13)	698	94	764	10,928	-
Adjusted EBITDA	\$ 51,298	\$ 35,794	\$ 58,096	\$ 199,617	\$ 91,719	\$ 169,279
Pre-tax return on total assets						
Operating earnings (loss) before restructuring costs	\$ 24,617	\$ (3,461)	\$ 21,610	\$ 83,170	\$ (23,111)	\$ 60,192
Total assets ⁽²⁾	1,326,792	1,383,751	1,337,569	1,345,722	1,229,160	946,325
Pre-tax return on total assets ⁽³⁾	7.4%	(1.0%)	6.5%	6.2%	(1.9%)	6.4%
Net debt to invested capital						
Net debt						
Total debt	\$ 308,821	\$ 468,759	\$ 365,321	\$ 308,821	\$ 468,759	\$ 220,419
Cash and cash equivalents	(19,270)	(16,456)	(18,392)	(19,270)	(16,456)	(17,866)
Total net debt	\$ 289,551	\$ 452,303	\$ 346,929	\$ 289,551	\$ 452,303	\$ 202,553
Invested capital						
Net debt	\$ 289,551	\$ 452,303	\$ 346,929	\$ 289,551	\$ 452,303	\$ 202,553
Shareholders' equity	786,667	725,254	745,333	786,667	725,254	636,480
Total invested capital	\$1,076,218	\$1,177,557	\$1,092,262	\$1,076,218	\$1,177,557	\$ 839,033
Net debt to invested capital ⁽⁴⁾	26.9%	38.4%	31.8%	26.9%	38.4%	24.1%

Notes:

- (1) Certain historical periods have been recast to exclude the recognition of previously unrecognized deferred tax assets from Adjusted net earnings.
- (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.



CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS (LOSS)
For the three months and years ended December 31, 2016 and 2015 (unaudited)

(thousands of Canadian dollars except earnings per share)

	3 Months Dec. 31, 2016	3 Months Dec. 31, 2015	Year Dec. 31, 2016	Year Dec. 31, 2015
Sales	\$ 442,308	\$ 411,411	\$ 1,792,712	\$ 1,687,375
Costs and expenses:				
Production	381,556	366,083	1,550,912	1,554,975
Selling and administration	9,569	10,236	43,092	46,756
Long term incentive compensation expense (recovery)	199	9,335	4,551	(5,431)
Export taxes	-	2	-	5,216
Depreciation of plant and equipment	18,534	18,482	76,092	71,492
Depletion and amortization of timber, roads and other	7,833	10,734	34,895	37,478
	417,691	414,872	1,709,542	1,710,486
Operating earnings (loss) before restructuring costs	24,617	(3,461)	83,170	(23,111)
Restructuring costs	(2,281)	(2,866)	(7,280)	(12,829)
Operating earnings (loss)	22,236	(6,327)	75,890	(35,940)
Finance costs	(4,074)	(5,459)	(18,602)	(17,569)
Other foreign exchange gain (loss)	1,072	473	1,468	(1,651)
Other income	14,452	863	14,094	757
	11,450	(4,123)	(3,040)	(18,463)
Earnings (loss) before income taxes	33,786	(10,450)	72,850	(54,403)
Income tax expense (recovery)				
Current	104	304	853	614
Deferred	7,132	(7,247)	6,354	(24,631)
	7,236	(6,943)	7,207	(24,017)
Net earnings (loss)	\$ 26,550	\$ (3,507)	\$ 65,643	\$ (30,386)
Net earnings (loss) per share, basic and diluted	\$ 0.38	\$ (0.05)	\$ 0.94	\$ (0.44)

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For the three months and years ended December 31, 2016 and 2015 (unaudited)

	3 Months Dec. 31, 2016	3 Months Dec. 31, 2015	Year Dec. 31, 2016	Year Dec. 31, 2015
Net earnings (loss)	\$ 26,550	\$ (3,507)	\$ 65,643	\$ (30,386)
Other comprehensive income (loss):				
Items that will not be recycled to Net earnings (loss):				
Defined benefit plan actuarial gains (losses), net of tax	4,497	(611)	1,509	(629)
Items that are or may be recycled to Net earnings (loss):				
Foreign currency translation differences for foreign operations (net of tax)	8,359	10,451	(7,851)	56,475
Gain (loss) in fair value of interest rate swaps	(5)	347	(51)	(71)
Total items that are or may be recycled to Net earnings (loss)	8,354	10,798	(7,902)	56,404
Total other comprehensive income (loss), net of tax	12,851	10,187	(6,393)	55,775
Comprehensive income	\$ 39,401	\$ 6,680	\$ 59,250	\$ 25,389



CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
For the three months and years ended December 31, 2016 and 2015 (unaudited)

(thousands of Canadian dollars)

	3 Months Dec. 31, 2016	3 Months Dec. 31, 2015	Year Dec. 31, 2016	Year Dec. 31, 2015
Cash provided by (used in):				
Operating activities:				
Net earnings (loss)	\$ 26,550	\$ (3,507)	\$ 65,643	\$ (30,386)
Items not involving cash:				
Depreciation of plant and equipment	18,534	18,482	76,092	71,492
Depletion and amortization of timber, roads and other	7,833	10,734	34,895	37,478
Income tax expense (recovery)	7,236	(6,943)	7,207	(24,017)
Finance costs	4,074	5,459	18,602	17,569
Other assets	89	112	(217)	639
Reforestation liability	(1,133)	1,472	559	1,612
Other liabilities and provisions	(204)	4,388	789	(8,252)
Stock options	104	34	334	189
Reversal of write-down of plant and equipment	-	-	-	(1,195)
Write-down of plant and equipment	1,154	2,672	2,172	2,812
Unrealized foreign exchange losses (gains)	596	4	596	(337)
Other income	(14,453)	(863)	(14,095)	(758)
	50,380	32,044	192,577	66,846
Cash generated from (used in) operating working capital:				
Trade accounts receivable and other	7,192	3,574	(2,666)	8,748
Inventories	(2,077)	3,969	(2,338)	48,717
Prepayments and other	187	1,027	704	3,017
Trade accounts payable and provisions	(6,725)	5,865	11,702	(24,986)
Income taxes paid	24	(330)	(707)	(965)
	48,981	46,149	199,272	101,377
Investing activities:				
Additions to property, plant and equipment	(13,173)	(20,114)	(50,393)	(93,832)
Additions to logging roads	(5,910)	(5,215)	(24,631)	(26,133)
Additions to timber and other intangible assets	(694)	(123)	(1,682)	(1,500)
Acquisitions	-	-	-	(223,263)
Proceeds on disposal of property, plant and equipment	41,121	7,867	41,437	12,509
Proceeds on disposal of investments	-	-	10,342	-
Investments and other assets	(424)	(1,345)	(11,324)	(1,033)
	20,920	(18,930)	(36,251)	(333,252)
Financing activities:				
Issuance of capital stock, net of share issue expenses	-	-	-	63,196
Interest payments	(3,741)	(4,871)	(17,174)	(16,186)
Debt refinancing costs	(103)	(14)	(1,112)	(292)
Change in operating line components of long-term debt	(2,867)	(19,208)	(11,663)	10,057
Additions to long term debt	28,974	-	56,974	362,582
Repayments of long term debt	(92,285)	-	(189,193)	(189,691)
	(70,022)	(24,093)	(162,168)	229,666
Foreign exchange gain on cash and cash equivalents held in a foreign currency	999	1,430	1,961	799
Increase (decrease) in cash	878	4,556	2,814	(1,410)
Cash and cash equivalents, beginning of period	18,392	11,900	16,456	17,866
Cash and cash equivalents, end of period	\$ 19,270	\$ 16,456	\$ 19,270	\$ 16,456



CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
December 31, 2016 and 2015 (unaudited)

(thousands of Canadian dollars)

	Dec. 31, 2016	Dec. 31, 2015
Assets		
Current assets:		
Cash and cash equivalents	\$ 19,270	\$ 16,456
Trade accounts receivable and other	95,059	95,218
Income taxes receivable	222	459
Inventories	154,535	155,740
Prepayments and other	14,016	15,512
Other investments and assets	2,911	-
Assets held for sale	-	27,836
	286,013	311,221
Employee future benefits	2,471	1,570
Other investments and assets	2,341	3,191
Property, plant and equipment	730,981	777,590
Logging roads and bridges	20,739	20,611
Timber licences	69,273	72,429
Other intangible assets	19,017	23,601
Goodwill	156,502	160,914
Deferred income taxes	14,311	18,669
	\$ 1,301,648	\$ 1,389,796
Liabilities and Shareholders' Equity		
Current liabilities:		
Trade accounts payable and provisions	\$ 138,029	\$ 130,840
Reforestation liability	11,609	11,052
Income taxes payable	317	398
	149,955	142,290
Reforestation liability	25,931	25,074
Long term debt	308,821	468,759
Employee future benefits	8,136	8,391
Provisions and other liabilities	21,290	20,028
Deferred income taxes	848	-
Equity:		
Share capital	555,388	553,559
Contributed surplus	7,999	7,665
Translation reserve	69,574	77,425
Hedge reserve	11	62
Retained earnings	153,695	86,543
	786,667	725,254
	\$ 1,301,648	\$ 1,389,796

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 “believes”, “will”, “should”, “expects”, “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 other things: 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 2016 audited consolidated financial statements and Management’s Discussion and Analysis are available at www.sedar.com and www.interfor.com.

There will be a conference call on Friday, February 10, 2017 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 2016 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 March 12, 2017. The number to call is **1-888-203-1112, Passcode 4717817**.

For further information:

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