Ownership and Inter-Corporate Linkages of Selected Forest Companies in British Columbia

The information presented here has been gathered from public sources and is, to the best of our knowledge, accurate. This information is presented solely as an outline of the general structure of the BC forest products industry and should only be used as such.

Errors or omissions should be communicated to:
Economics and Trade Branch, Ministry of Forests
P.O.Box 9514, Sm. PostGov
Victoria, B.C., V8W 9C2
Forest.EconomicsAndTradeBranchOffice@gov.bc.ca

Indicates corporate or administrative operations outside of Canada
Indicates corporate or administrative operation within Canada
The presented linkages are based on the information that was publicly available in March 2007.
Sources: Corporate annual information forms, annual and quarterly reports, and other public issues accessed through company websites and www.sedar.com

A holding company controlled by the company’s founding Bentley and Premice families.
Jointly owned on sales and marketing partnership: The Premium 1 Papers markets bleached and unbleached Kraft paper products from Canfor’s Prince George, BC mill and Tolko’s Kraft Papers mill in The Pas, MB.

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100% 100% 100%

Western Forest Products Inc.

Western Pulp Ltd.

Catalyst Paper Corporation

Catalyst Paper Finance Ltd.

Catalyst Pulp Operations Ltd.

Catalyst Pulp Sales Inc.

Catalyst Pulp and Paper Sales Inc.

Pacific Papers Ltd.

Pacific Poplars Ltd.

William L. Sauder 100%

Mountclair Investment Corp. 99.6%

Interfor Ltd.

Saltair Timber Products Ltd.

additional to the 99.6% of Class B common shares Mountclair Investment Corp. has also 2.4% of Class A subordinate voting shares. CCM Master Qualified Fund Ltd. (managed by Cophill Capital Management LLC) holds 12.48% of Class A subordinate voting shares and Howson Tattersall Investment Counsel Ltd. holds 10.59% of Class A subordinate voting shares.

On March 17, 2006, WFP executed a 40-year fibre supply agreement with the Partnership.

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Aspen is also a joint venture partner with First Nation Bands: Cooks Ferry; Coldwater; Nooaitch; and Siska. This consortium holds a replaceable Forest License under the company Qwa’eeet Forest Products Ltd.

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