



March 1, 2022

Millar Western Completes Asset Sale to Canfor

EDMONTON, Alberta — Millar Western Forest Products Ltd. (“Millar Western”) has completed the sale of its wood products assets to Canfor Corporation (“Canfor”). The transaction, announced December 16, 2021, included lumber and specialty lumber mills in Whitecourt, Fox Creek and Acheson, Alberta, and associated woodlands operations and timber holdings.

Millar Western continues to own and operate its bleached chemi-thermomechanical pulp (BCTMP) mill in Whitecourt, with corporate services based in its head office in Edmonton. This transaction positions the company to focus on growth opportunities in the pulp sector.

The facilities sold represented production capacity of 630 million board feet of lumber products and a workforce of approximately 550 people. All managers and employees of the facilities are now employed by Canfor, and the facilities are now operating as divisions of Canfor.

“This transaction provides excellent opportunity to the people coming from our wood products operations,” said David Anderson, President and Chief Executive Officer of Millar Western. “We thank our friends and former employees for their outstanding service in the past and wish them continued success in the future. We look forward to working with them, and the rest of the Canfor organization, as industry partners in the years ahead.”

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Advisors:

RBC Capital Markets and Stifel Nicolaus Canada acted as financial advisors to Millar Western. Dentons Canada LLP acted as legal advisor to Millar Western.

About Millar Western:

Millar Western is a privately held, Alberta-based forest products company that has been in business for more than a century. Headquartered in Edmonton and operating an advanced-technology BCTMP mill in Whitecourt, the company produces high-quality hardwood and softwood pulp for markets around the world.

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