Ownership Structure

**Shareholders**

- 100% 35,493,307 Shares

**CANFOR PULP PRODUCTS INC.**
(British Columbia)

- 14,254,005 Class A LP Units
- 21,239,537 Class B LP Units
  (representing 49.8% of all LP Units)

**Canadian Forest Products Ltd.**
(British Columbia)

- 35,776,483 Class B Exchangeable LP Units
  (representing 50.2% of all LP units)

**CANFOR CORPORATION**
(British Columbia)

- 100%

The Pulp Business

**CANFOR PULP LIMITED PARTNERSHIP**
(Manitoba)

and

**CANFOR PULP HOLDING INC.**
(General Partner)