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PRESS RELEASE

March 9, 2010, 8:30 p.m. EST · Recommend · Post:

Canfor Reaches Agreement With United Steelworkers



VANCOUVER, BRITISH COLUMBIA, Mar 09, 2010 (MARKETWIRE via COMTEX) -- Canfor Corporation (CA:CFP 8.29, 0.00, 0.00%) announced today that it has reached an agreement with the United Steelworkers union. The agreement, expiring June 30, 2013, was ratified by a majority of union members and affects 14 operations in British Columbia.

"This agreement sets a new positive tone for our industry. It provides some relief from the economic issues we are facing and a profit based performance bonus that will reward our hourly workers," said Canfor President and CEO Jim Shepard. "This sets the stage for enhancing the teamwork approach at Canfor that will lead to high performance at all of our operations," Shepard added.

The new agreement applies to approximately 2,300 Canfor employees.

Forward Looking Statements

Certain statements in this press release constitute "forward-looking statements" which involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such statements. Words such as "expects", "anticipates", "intends", "projects", "plans", "will", "believes", "seeks", "estimates", "should", "may", "could", and variations of such words and similar expressions are intended to identify such forward-looking statements. These statements are based on management's current expectations and beliefs and actual events or results may differ materially. There are many factors that could cause such actual events or results expressed or implied by such forward-looking statements to differ materially from any future results expressed or implied by such statements. Forward-looking statements are based on current expectations and the Company assumes no obligation to update such information to reflect later events or developments, except as required by law.

Canfor is a leading integrated forest products company based in Vancouver, British Columbia (BC) with operations in BC, Alberta, Quebec, Washington state, and North and South Carolina. The Company produces primarily softwood and also produces oriented strand board (OSB), remanufactured lumber products and specialized wood products. Canfor also owns a 50.2% interest in Canfor Pulp Limited Partnership, which is one of the largest producers of northern softwood kraft pulp in Canada and a leading producer of high performance kraft paper. Canfor shares are traded on the Toronto Stock Exchange under the symbol CFP.

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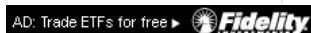
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Canfor Corporation (CFP)

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