

SHARED VALUE [S]

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MORE VALUE



LESS IMPACT

Cover: This symbol represents our core belief in creating economic value for all our stakeholders, while minimizing our impact on the environment.



As you read this supplement you will notice three icons keyed to **economic**, **environmental** and **social** relevance. Often these will overlap. We hope this visual aid will assist you in appreciating how Sustainable Enterprise addresses the whole system as well as its parts.



The year 2011 has been a defining year for Canfor Pulp. This document – Canfor Pulp’s first full Sustainability Report – represents one of these defining moments. It marks the renewed commitment of our company toward a fully sustainable future.

Canfor Pulp is proud to produce one of the world’s premium reinforcing pulps. But our goal is to deliver more than just technical excellence – we want to do it in a truly sustainable way. To achieve this, we are making sustainability an integral part of our value chain, defining how we operate our processes and develop our procedures. The creation of our Sustainable Enterprise Strategy has been an important part of this process. But there is still much to do.

The forest industry worldwide faces many challenges, and it is appropriate that we should all contribute to meeting and resolving these challenges, from climate protection to the growing shortage of resources as well as the social and economic issues within our communities. Through our Sustainable Enterprise Strategy we are preparing our company to face the future with a vision based on widely shared values and with a commitment to create solutions that benefit our business, our industry, our communities and the environment.

Charles Jago, Chairman of the Board, Canfor Pulp Products Inc.





It has been a year of great change for the world, politically, environmentally, socially and economically. Powerful forces are at work that will impact the future of our planet. These forces include increased greenhouse gas concentrations with attendant climate change; demographic changes (we just passed the seven billion mark in global population); shortage of resources required for human well-being; and the continuing loss of biodiversity.

As an industry the pulp and paper sector will be impacted by or has a role to play in many of these areas. With this in mind we developed a Sustainable Enterprise Strategy to help guide our efforts in meeting the challenges and opportunities ahead.

Our Sustainable Enterprise Core Principles

- Business success and sustainability go hand in hand
- Sustainable Enterprise must embrace environmental, social and economic considerations
- Resources must be used responsibly and ever more efficiently, to create more value from those resources
- Sustainable Value will be measured and continuously improved
- All activities must be conducted in a transparent and accountable manner

In 2010 we prepared our first ever Sustainability Supplement alongside our Annual Report. In both documents we outlined the approach we were taking to minimize the impacts of our operations while increasing the value those operations can create. We refer to that approach as “More Value, Less Impact.” It is the foundation on which our Sustainable Enterprise strategy is built. When we talk about “Value” we don’t only mean value for Canfor Pulp and its shareholders; we mean “Value” for all our many stakeholders too.

As we worked our way through 2011, engaging and listening to our various stakeholders both local and abroad, two things became very clear to us. One was that opportunities for us to create value were plentiful, whether locally for employees and the communities where we operate, or globally for customers and others. In 2011 we reduced our local impacts dramatically through our strategic investments. In this report you will learn more about these accomplishments.

The second fact that was made abundantly clear to us was that while the pulp and paper industry has an unparalleled opportunity to be truly sustainable, as a sector we aren’t there yet. For example, there are still some regions of the world where systematic forest destruction continues at the same rate as it did a decade ago. Thankfully this is not the case in Canada, and we need to communicate that message.

In this document we report on the real progress we have achieved in the past year. We are also frank in our estimation of what still needs to be done to ensure all aspects of our business contribute more value and less impact for all of our stakeholders. We have a road map to a truly sustainable future. We invite you to join us on that road. If after reading this report, you would like to pass along some suggestions or ideas, please take advantage of the link on our website to do so: www.canforpulp.com/sustainability.

Joe Nemeth, CEO, Canfor Pulp Holding Inc.



SUSTAINABLE ENTERPRISE AT CANFOR PULP: A LOOK BACK AT 2011

In 2010, Canfor Pulp began a process that would lay the groundwork for a Sustainable Enterprise Strategy. We examined our strengths and our weaknesses, seeking areas for growth and improvement.

This past year we engaged sustainability consultants Stratos to help us further develop the strategy and bring it to life. Together we reviewed our processes and programs, explored areas where we could improve our internal procedures, and developed action plans for the future.

Key to this strategy development was a survey of our employees to discover their attitudes about the various dimensions of sustainability. We learned that our employees place a high value on behaviours and actions that promote sustainability, not just because it is good for business, but because they believe it is the “right thing to do.” This new understanding of the shared values of our workforce helped shape the development of our Sustainable Enterprise Vision of More Value, Less Impact.

We also conducted an external review of the forest products sector, both locally and abroad, and assessed our performance relative to our industry. In collaboration with customers, environmental groups and key stakeholders we developed a clear picture of the relevant issues. By combining our findings with the priorities identified in our ISO14001 program, we are well on the way to refining the Sustainable Enterprise Objectives for Canfor Pulp.

We are pleased to report that during 2011 we achieved almost all of our current Sustainable Enterprise Objectives, and exceeded many of them. These achievements have already resulted in tangible environmental and organizational improvements. For example, the majority of our capital program was implemented this year, resulting in significant improvements to local air quality and energy efficiency. Full details on these achievements can be found on page 28.

Throughout the year we have maintained industry certification in: ISO9001, ISO14001, Forest Stewardship Council Controlled Wood and Chain of Custody as well as the Program for Endorsement of Forest Certification (PEFC). Our Prince George and Intercontinental mills were re-registered under the new, more demanding EcoLogo standard for Renewable Electricity production (see sidebar).

We also achieved key management successes, chiefly the incorporation of the Sustainable Enterprise approach into the company’s business strategy, winning the approval of the Board and the Leadership Group. While there are some objectives we have not yet met, we are confident that our persistent efforts will result in continued improvement.



New EcoLogo Standard for Renewable Electricity

In 2011, Canfor Pulp achieved certification under the new EcoLogo CCD-003 (2010) standard. The certification applies to the generators producing renewable electricity at Prince George Pulp and Intercontinental mills.

The new standard raises the bar for environmental performance in renewable electricity and has replaced the older 2006 standard. Canfor Pulp was among the first companies to meet the new standard. This accomplishment continues the company’s commitment to improving sustainability as part of a strong business strategy.



SUMMARY OF OBJECTIVES ACHIEVED DURING 2011

	Target improvement	Actual improvement	Summary
Prince George Mill Odour reduction project	Reduce remaining airshed TRS levels from pulp mill sources by approximately 60%	In the period April to December 2011 data from Ministry of environment monitoring indicates a 56% reduction so far.	Met target
	Utilize waste heat in paper making process at mill	Energy requirements have been reduced by approximately 47,000 GJ/year	Met target
Increased biofuel generation at the Prince George mill	Increase electrical energy generation by 4,504 MWh/year	Annualized data to date indicates an increase of over 7,500 MWh/year in electricity production	Exceeded target
Northwood #1 Recovery boiler upgrade	Reduce odourous gases by over 66%	Results since startup indicate over a 91% reduction in TRS	Exceeded target
	Reduce particulate emission from boiler by approximately 50%	Results since startup indicate a 90% reduction in particulate emissions	Exceeded target
	Reduce usage of natural gas by approximately 466,000 GJ/year	Results since startup have been positive but so far there is insufficient data to draw firm conclusions	Inconclusive
Prince George Mill Energy and Air system upgrade	Increase green power production and reduce particulate emissions to less than half of current levels	We made a decision in November 2011 to suspend this project until a later date. (see Investment and Transformation section page 28)	Implementation delayed

COMPLIANCE REPORT

Canfor Pulp's commitment to transparency includes our manufacturing processes.

Canfor Pulp operations were in substantial compliance with all operating Permits in 2011. We had no major issues and 5 minor ones, our best performance in over a decade. The following were the 5 exceptions:

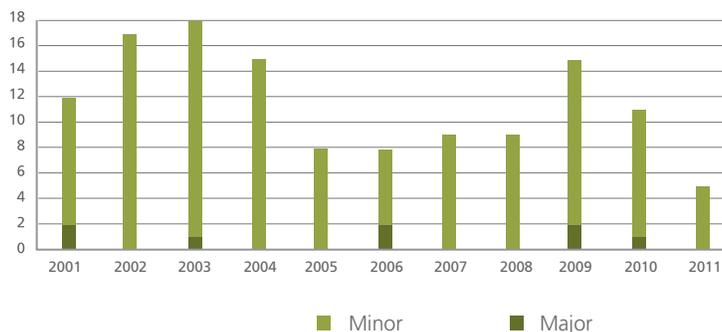
Water: No exceptions

Air: One exceedence of a Permit limit on particulate emissions from a stack

Land: Three spills to land.

Miscellaneous: one small fire in a fuel wood pile which was promptly extinguished

COMPLIANCE TREND



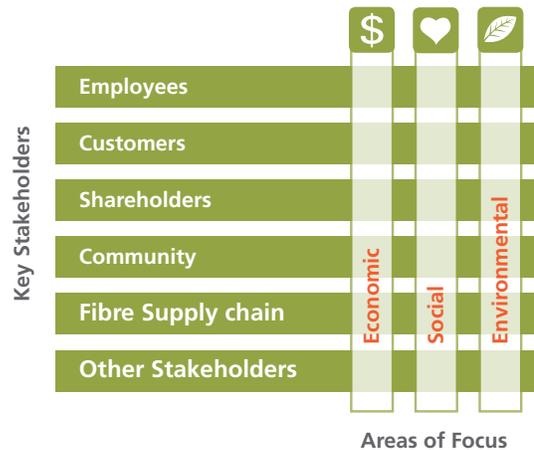
THE WORLD IN WHICH WE WORK

Our Operating Environment

Canfor Pulp owns no forestry operations, cuts no trees and manages no forests. However, our responsibility to the health and sustainability of the forests remains an imperative for our business.

We own and operate three mills in Prince George, British Columbia, Canada, where we convert residual fibre from local lumber mills into high-value pulp and paper. Few other industries are so interdependent: our raw material (wood chips) is the byproduct of another industry – softwood lumber. Our end product is the raw material for other businesses – specialty papermakers, tissue producers, printers and packagers around the world. We are the middle link in this supply chain and it's vital that we constantly seek efficiencies that will benefit the sustainability of the business, the environment, and the communities in which we live and work.

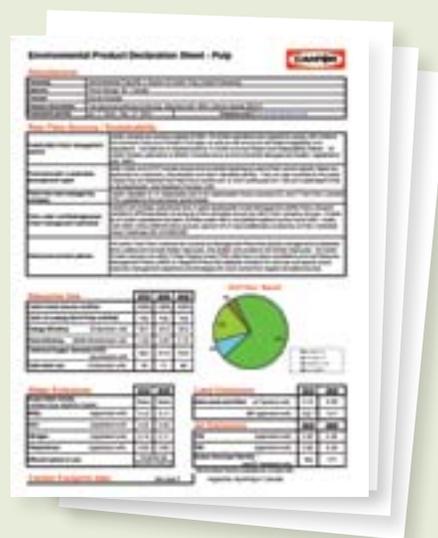
If we are going to manage our business in a socially, environmentally and economically responsible manner, we must take responsibility for the entire life cycle of our forests. By acknowledging our integral place in the fibre value chain and continually seeking opportunities for partnerships where sustainable value can be recognized, we are securing the goals and objectives of our Sustainable Enterprise Strategy.



ENVIRONMENTAL PRODUCT DECLARATION

Many of our customers have established their own product stewardship programs that require them to collect information on key environmental and social attributes from their suppliers.

Canfor Pulp has been providing our customers with this information since 1998 in the form of an Environmental Product Declaration (EPD). Developed originally in compliance with the ISO14001 Type III label requirements, it has continued to evolve to include carbon footprint and forest certification statistics. The EPD provides all the information our customers need for their EcoLabel, Paper Profile or Environmental Paper Assessment Tool (EPAT) reporting. During 2012 we will be revising our EPD format to make it more compatible with our Sustainable Enterprise approach.



The Canfor Pulp Chain of Custody

Fibre from the tree species of British Columbia's Interior produces premium quality pulp and paper products and is in high demand on the global market. It is essential to the economic viability of our company, and the well-being of the many forestry-dependent communities around us, that we capture maximum value from this precious renewable resource.

However, the forests we rely on have many more uses beyond the supply of fibre. They provide carbon storage, watershed control, wildlife habitat, traditional native medicinal and artistic resources and vast recreational and tourist opportunities, to name a few. We recognize the diversity of the world in which we work, and are committed to managing our operations in a way that preserves the myriad values of this natural endowment.

The customers who purchase our pulp and paper products are concerned about the environmental footprint made by their choices. This awareness and concern is growing. Tracking the chain of custody and providing product labeling allow us to monitor wood and wood fibre products through all phases of ownership, processing and transportation. From the forest to the consumer, the integrity of the chain is verified through an independent third-party audit. Procedures for validating the chain are required in all the major forestry certification programs.

We're pleased to report that in 2011, 74% of the pulp we sold met the requirements of the Program for the Endorsement of Forest Certification (PEFC) Chain of Custody and 100% was eligible for sale under the Forest Stewardship Council (FSC) Controlled Wood system.

We are actively encouraging our suppliers to adopt FSC Forest Management procedures, though it is proving challenging in BC's pine beetle-infested forests where the FSC standards are difficult to apply. While we don't have access to FSC-certified fibre in BC at present, we continue to work with our suppliers and other forest stakeholders to develop a new standard that better reflects the forest conditions throughout the province. It is our goal to obtain 80% of our fibre from certified sources by 2014, including a portion from FSC certified fibre.

SUPPLY CERTAINTY

We select the sawmills from which we source wood chips for the availability of premium quality fibre and for the proximity to our three pulp mills. Doing so improves the eco-efficiency of our supply chain, while long-term fibre supply agreements and market pricing formulas ensure stability of supply.

We receive roughly two-thirds of our fibre from Canfor, with the remainder being sourced via supply agreements with other companies. While we sometimes rely on whole logs, unsuitable for lumber production, for part of our fibre needs (when sawmill production is down and fibre less available, for instance) we prefer to use residuals from sawmills, which produce a superior end product.





In 2006, the pulp and paper operations of Canadian Forest Products Ltd. (CFP) became a separate company, CPLP, but CFP remains our largest supplier of wood fibre, and it is also the largest single shareholder in our company. The working relationship between our two companies has remained close. The following is a statement from the Senior Vice President, Forestry, Environment and Energy of CFP on the economic and environmental principles that link our two companies.



The partnership between Canadian Forest Products Ltd. (CFP) and Canfor Pulp Limited Partnership (CPLP) mirrors the goals of sustainable development, achieving a wide range of environmental and economic benefits.

Both companies gain value by making full use of the fibre from each tree CFP removes from the forest -- reducing costs for both partners, and limiting the size of our environmental footprints.

More than 96 percent of CFP woodlands operations are third-party certified to the Canadian Standards Association. The CSA certification standard is recognized under the international Programme for the Endorsement of Forest Certification (PEFC).

Many of our mills have chain-of-custody certifications so CPLP can assure customers and end users the fibre it uses for pulp, paper and energy which includes chips and residues from our sawmills and logs that cannot be used for lumber – comes from certified sources. We encourage partners such as CPLP to seek chain-of-custody certification for their operations so the certified fibre can be tracked through the supply chain to the marketplace.

Independent certification is just one of the commitments CFP has made as a member of the Forest Products Association of Canada (FPAC). We are also active participants in two other ground-breaking initiatives led by FPAC.

The first is an effort to achieve industry-wide carbon neutrality by 2015 without the purchase of carbon offset credits – a world first. CFP is taking a number of steps to significantly reduce our reliance on fossil fuels. We are eliminating the use of natural gas in our lumber drying processes, and in 2011 we commissioned three new bark-fired thermal oil systems in our Prince George, Plateau and Chetwynd operations.

The second is the historic Canadian Boreal Forest Agreement, which CFP signed in May 2010 along with other FPAC members operating in the boreal forest, nine leading environmental organizations and FPAC. We are committed to the agreement, and are involved regionally with its British Columbia/Alberta working group and at a broader level with the Agreement's national committees.

CFP and CPLP share a dedication to maintaining the highest environmental standards – and our unique working relationship will help both companies meet this goal.

M. Feldinger
Senior Vice President, Forestry, Environment and Energy



Pulp and paper production is our core business. Canfor Pulp uses fibre sourced from British Columbia's unique Interior forests and produce high-quality products renowned for their strength.

The fibre we use comes mainly from white spruce, lodgepole pine, and sub-alpine fir. These species, native to Canada, thrive in the extreme climate of the B.C. interior. They naturally develop long, slender and thin-walled cellulose fibres with high tensile strength, which make them especially valuable for high-quality, lightweight printing papers, premium tissue, thin specialty papers, packaging and laminates.

Approximately 47% by weight of the sawmill chips we receive are converted into high quality white pulp fibres. Extracting this fibre efficiently while retaining its long, strong reinforcing qualities is the primary purpose of our pulping operations.

The remaining constituents of the wood – lignin, hemicelluloses and other organic materials – are not wasted. Rather, they are converted into carbon-neutral energy that powers the process of separating them from the cellulose fibres in a remarkably efficient process that is known as Kraft Pulping.

ECO-EFFICIENCY AND THE KRAFT PROCESS

In addition to the tremendous fibre advantage we enjoy, our eco-efficient Kraft manufacturing process results in a superior product. The Kraft process draws its name from the German word meaning "strong," and it is used by over 80% of pulp mills worldwide. Not only does it generate remarkably strong fibres, it does so in a very efficient manner.

A modern Kraft pulp mill operates as a large-scale bio-refinery, separating fibres from one another, using the non-fibrous components as fuel, minimizing waste and ecological impact. Not unlike the efficient closed-loop system of nature, the byproducts of one part of the process become the fuel for another. [Figure 1]

Beginning in the forest, virtually all of the material harvested is used and/or reused. Branches and needles (the most valuable parts of the tree for their nutrient value) are returned to the forest soil. Bark and other wood residuals are efficiently combusted to make electricity, or they are processed into wood pellets for energy systems. Logs are sawn into lumber. Wood chips and other residual material are used to produce not only pulp and paper but also the very energy that drives the Kraft process.

The residual chips from forest operations and local sawmills are fed into a large pressure vessel, a "digester," where they are mixed with "white liquor," a combination of two inorganic chemicals – sodium hydroxide (caustic soda) and sodium sulphide. Under pressure and high temperatures the lignin that binds the fibres together is dissolved into the liquor, producing both "black liquor," and a strong, dark brown cellulose pulp.

The dark brown pulp goes on to the bleaching process, and the lignin-rich black liquor is concentrated and fed into a recovery boiler. The lignin and other organic material extracted from the fibre furnishes a potent and completely renewable carbon-neutral fuel that is incinerated to generate energy, reducing the need to purchase electrical power or burn fossil fuels. The recovery boiler recovers not only energy, but also the chemicals, which are then reused.



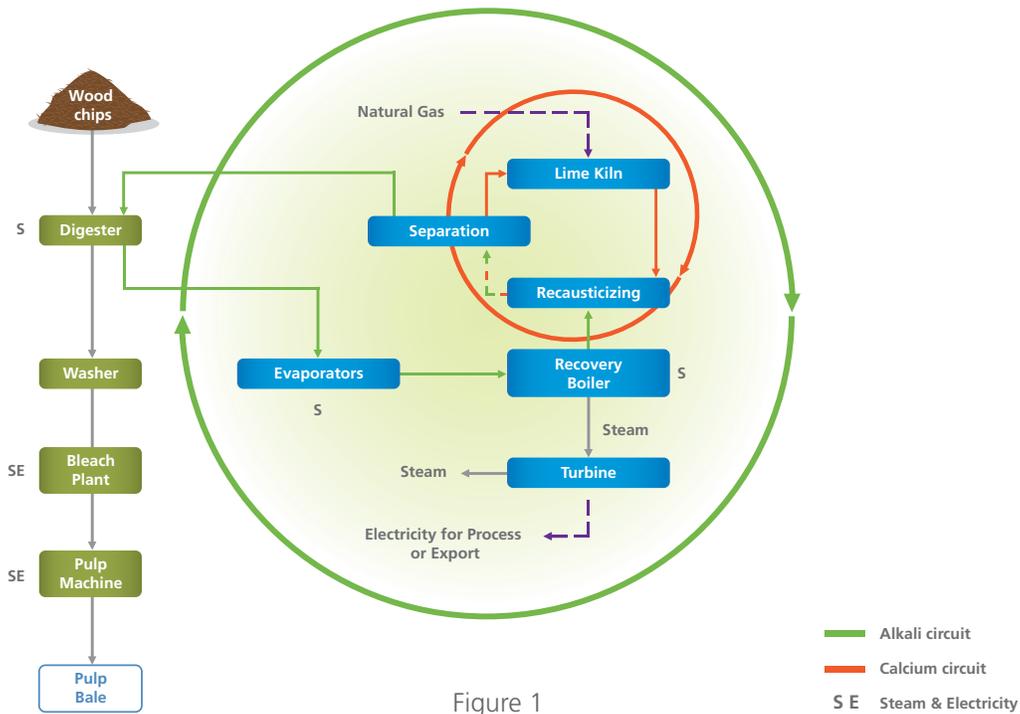


Figure 1

As Figure 1 shows, there are two primary loops central to the Kraft process. The main loop – the Alkali Circuit – provides the chemicals needed to dissolve the lignin from between the fibres, producing black liquor. The subsidiary loop – the Calcium Circuit – uses lime to convert the inorganic material left behind in the Alkali Circuit back into the white liquor used to cook the chips, completing the process. The Calcium Circuit is the only part of the entire process requiring fossil fuels. Many attempts have been made to find renewable, carbon neutral ways to heat the kiln in this circuit, but natural gas is still the preferred power source for most mills.

There are two more loops operating in the Kraft process, though they aren't as obvious. The first is the steam loop, in which some of the steam generated in the recovery boiler is used to generate electricity in a turbine, while the remaining steam is used to heat the process. Surplus power can be used elsewhere, or exported to other users, or to the power grid.

A MESSAGE FROM BRETT ROBINSON, Executive VP of Operations

At Canfor Pulp, we are constantly looking for new ways to make better use of resources. The goal? To ensure the improvements we make today become our new standards for tomorrow.

Sustainability in production is not just the responsibility of our specialists. It is a comprehensive approach that shapes our thinking and actions at all times and at all locations. We practice Sustainable Enterprise because we believe it pays dividends, and we believe companies that practice ecological and social responsibility are investing in their own future.



ENVIRONMENT

THE AIR WE BREATHE

The city of Prince George is located in a bowl-shaped basin at the confluence of the Fraser and Nechako Rivers. This natural land form greatly influences the airshed and significantly increases the challenges in maintaining air quality in the region. Temperature inversions within this bowl can create extended periods during which the air is trapped and emissions accumulate, resulting in diminished air quality. Within the airshed the two most significant kinds of contaminants under these conditions are particulates (smoke, dust, etc) and odour (mainly Total Reduced Sulphur, or TRS).



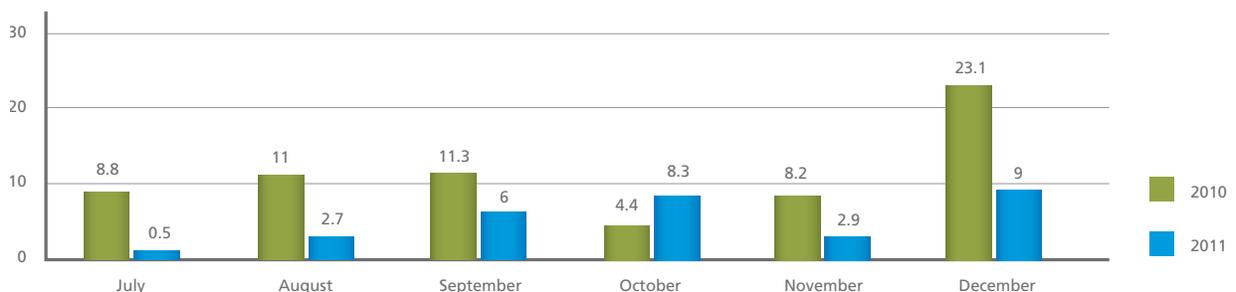
Figure 2

In 2011 we made significant strides towards improving our contribution to local air quality. Good air quality is critically important because it affects not only our reputation, but also the reputation of the community in which we operate, and the quality of life for their residents.

The Northwood recovery boiler was the single largest source of TRS and we're pleased to report that we realized a 91% reduction in emissions at that facility. See page 28 for a description of the various projects and their results.

The highlight of our achievements in 2011 was the implementation of the Prince George Odour Reduction project. Airshed modeling had predicted the project would result in close to a 60% reduction in TRS odour events. As the accompanying chart shows, this target has been achieved. The number of times TRS objectives were exceeded at the Exploration Place monitoring station (the periods when TRS odours were noticeable) was reduced by 56%. Similar reductions have been recorded at the Denicola Ranch monitoring site, north of the city.

EXPLORATION PLACE (Percent Exceedances of one hour TRS Objective)



MOBILE EQUIPMENT IDLE TIME MANAGEMENT - UPDATE 2011

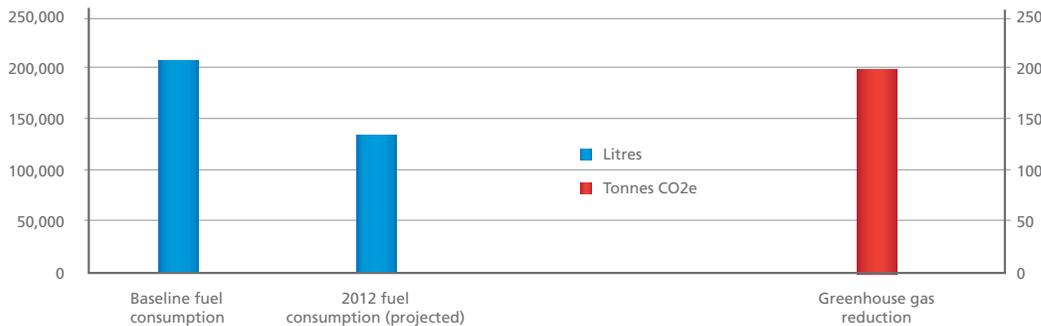
When Northwood pulp mill began compiling data on the idle time of its mobile equipment fleet in 2008, it showed the average time most equipment spent idling was 62%. High fuel costs, machine depreciation and greenhouse gas emissions were all negative effects of this non-productive idle time. So Canfor Pulp began installing electronic idle control equipment on all the heavy mobile equipment in the fleet in the hopes of reducing these impacts.

The year-round fleet average at the end of 2011 was 46.4%. This represented a savings of 15,300 litres of fuel and a reduction of over 42 metric tonnes of greenhouse gas emissions. In addition to examining our mobile equipment fuel consumption, we replaced our 37-year-old switching locomotive. The new locomotive, which arrived in 2011, demonstrated a substantial improvement in fuel economy and GHG emissions. Not only will the new locomotive save 57,000 litres of fuel annually, it will reduce GHG emissions by 157 metric tonnes per year.

The fleet-wide idle reduction initiative combined with the annual fuel consumption reduction of the new locomotive has lowered the overall fleet fuel by 72,139 litres. These initiatives also resulted in a reduction of 199 metric tonnes in GHG emissions for the fleet. This is the equivalent of the electricity consumption for 25 North American homes for one year (www.epa.gov).



COMBINED LOCOMOTIVE AND IDLE TIME SAVINGS



THREE PILLARS OF SUSTAINABLE ENTERPRISE



WATER: A FINE BALANCE

In 2011 the National Round Table on the Environment and the Economy published “Charting a Course: A Report on Sustainable Water Use by Canada’s Natural Resource Sector.” It explored current water use, future trends and proposed suggestions for addressing the challenges faced by the booming resource sector. It reinforced the fact that all players – industry, governments, and communities – have a stake in water stewardship.

WATER USE BY THE NATURAL RESOURCE SECTORS 2005

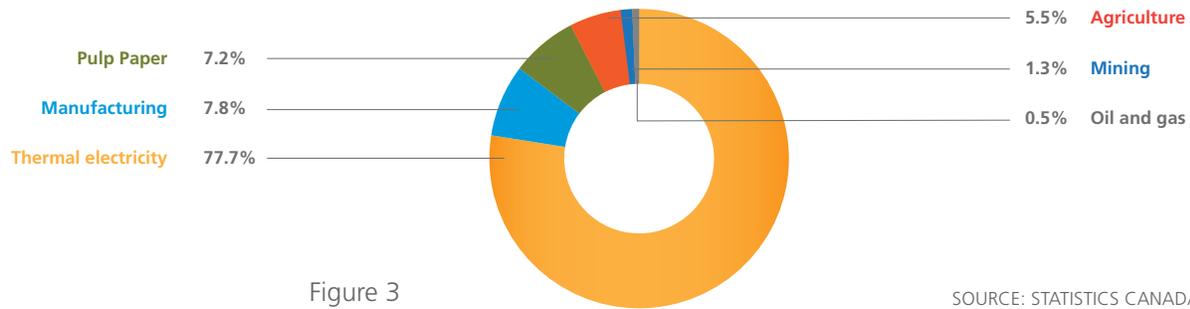


Figure 3

SOURCE: STATISTICS CANADA 2010

The International Panel on Climate Change (IPCC) cited global climate change as an unpredictable yet significant negative factor impacting water quality and availability. Despite the difficulty in modeling future impacts, the IPCC made it clear that water is a precious resource that we, as a society, can no longer take for granted.

Canfor Pulp clearly recognizes the role we have to play in water management and stewardship. In order to manage this resource effectively, we must understand the ways in which we use it now, and what our needs will be in the future.

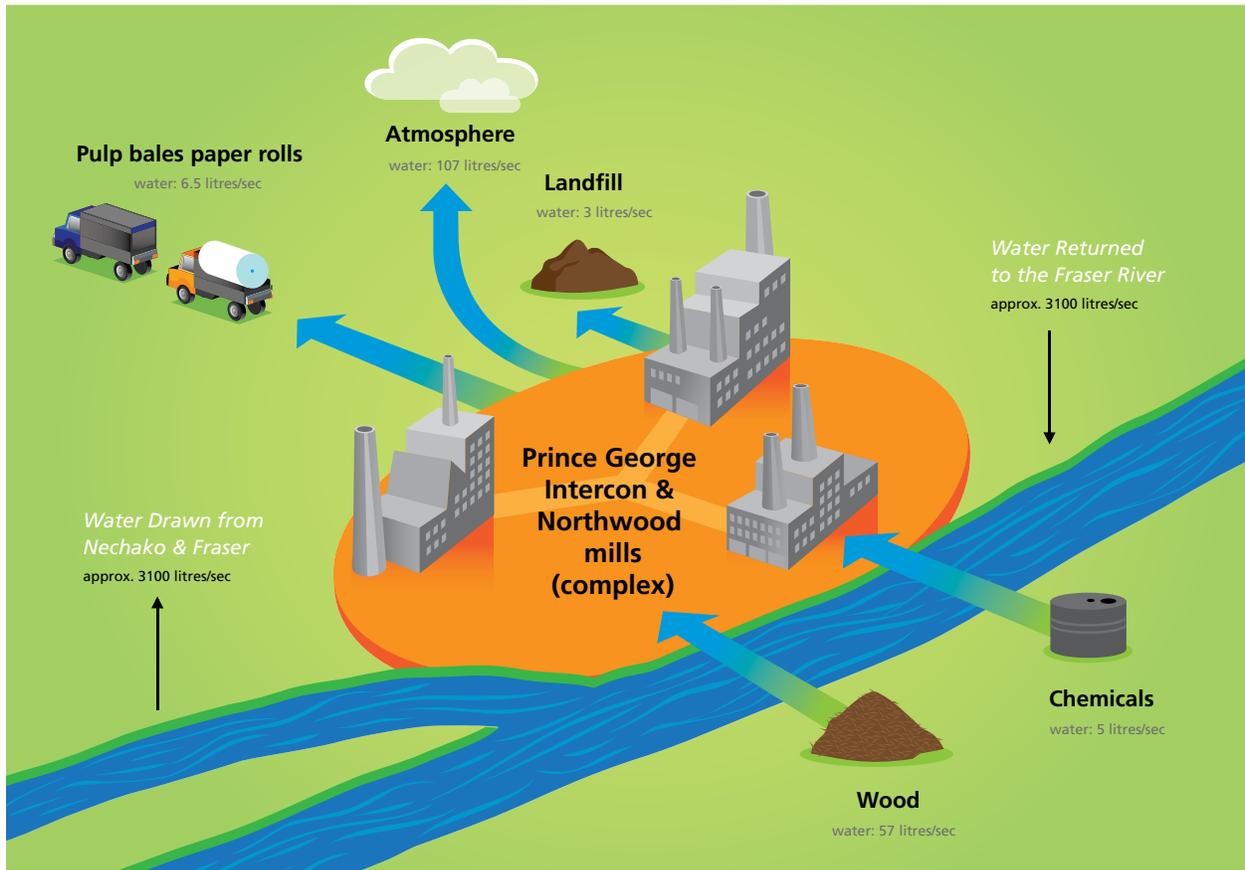
This year we conducted a comprehensive audit to identify and measure all the sources of water we use, both in summer and in winter. The result: a complete water balance, for all of our operations.



OUR WATER BALANCE

The process of making Kraft pulp requires access to a considerable volume of water, which is why most pulp mills are located close to major rivers. In fact, the flow of water through a pulp mill actually outweighs the volume of chips and fibre that are processed. Very little of this water is consumed, though. It is recycled several times before it is returned to the river. This water will contain contaminants from the Kraft process, however, and will be warmer than when it was first withdrawn. Therefore, the water must be processed and clarified before being returned to the river.

On most rivers the pulp mill will not be the only user of the water. Other industries, communities, agricultural and recreational users, will extract it with varying degrees of impact. Therefore, the cumulative impact of all these uses must be considered.



MEASURING OUR IMPACTS

The traditional means of measuring impacts on a river from an industrial facility involves looking at factors such as volumes, effluent temperature, oxygen depletion, and suspended solids levels. In most jurisdictions worldwide, permits are issued that require compliance with stringent guidelines.

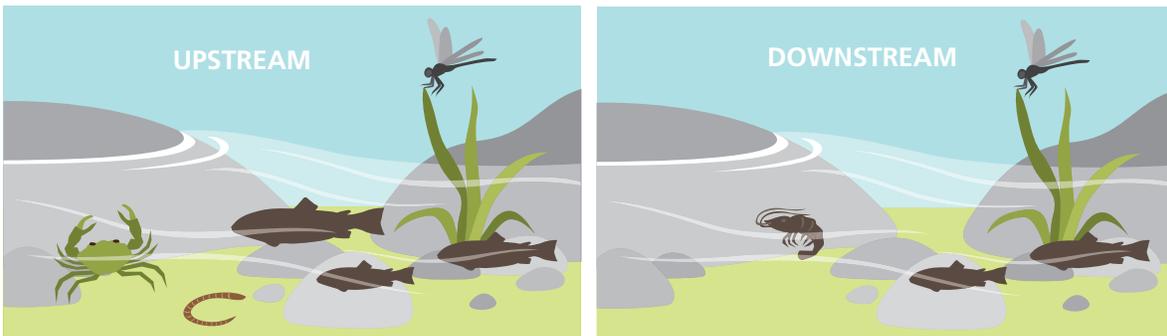
In Canada, pulp mills are also required to measure the overall toxicity of effluent on fish and other organisms, surprisingly, this isn't the case in many regions of the world. For the past 20 years, mills in Canada have had the further requirement to monitor the more subtle effects of effluent on the environment. If negative effects are detected then the cause must be eliminated.

Canada led the world with the introduction of this Environmental Effects Monitoring (EEM) legislation in 1992. Combined with the toxicity testing, the EEM program ensures that Canadian pulp and paper facilities operate with minimal impacts on their water sources. The EEM program looks for potential effects on the population of fish and benthic invertebrates that make up the ecosystem in which the fish live. It also looks at whether chemicals have accumulated in the tissue of the fish.

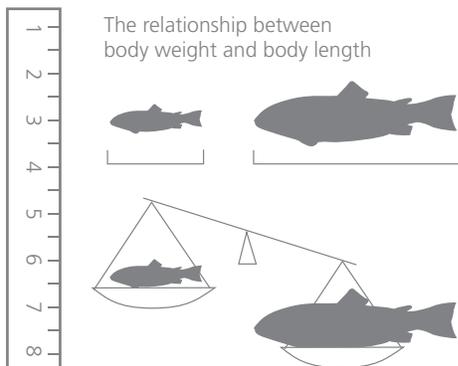
We're proud of the exceptional results we've achieved in past testing: our three pulp mills and one paper mill have shown possible mild enrichment and operate in full compliance with these strict regulations.

HOW THE POTENTIAL EFFECTS ARE MEASURED

Are there changes in the benthic invertebrate community?



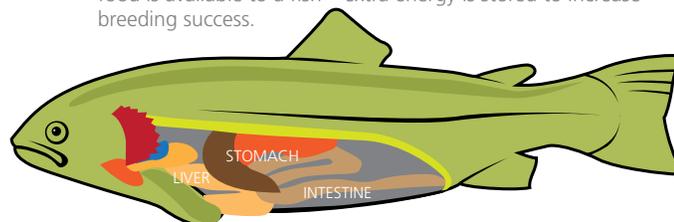
Are there changes in the condition or health of the fish population?



NUTRITION AND REPRODUCTION

Liver weight provides insight to the feeding habits of a fish, and how much food is available to a fish.

Reproductive organ weight helps measure how much extra food is available to a fish – extra energy is stored to increase breeding success.



OUR FORESTS, OUR FUTURE

Our primary resource, the forest, possesses attributes spanning a spectrum of values, including economic, social, environmental, aesthetic and spiritual. Through processes such as carbon sequestration, photosynthesis, albedo effects and erosion control, forests are major contributors to the fundamental cycles that allow life to continue on this planet. They are also home to two thirds of all known species, so their role in protecting biodiversity is vital.

It is precisely because our products are produced from such a valuable natural resource that stewardship of it is so important, and why Canfor Pulp practices the policies it does.

In Canada most of the forest is public land. The companies that operate here recognize that the forest resource must be managed sustainably. Canada has understood this for many years. All the areas that are harvested must be replanted with the same native species that were removed. Provincial governments measure compliance and impose penalties for failure to achieve full reforestation. As a result, today we have no net deforestation and no illegal logging in Canada.

Unfortunately this is not the case in all regions of the world and there are countries where extensive deforestation and illegal harvesting of forests continues. Trade in the products from these illegally harvested forests leads to degradation of natural forests, reduces biodiversity and harms local communities. It also supports corrupt and criminal activities, undermines the rule of law, and reduces government revenues. When they occur, these activities reflect very poorly on the industry as a whole.

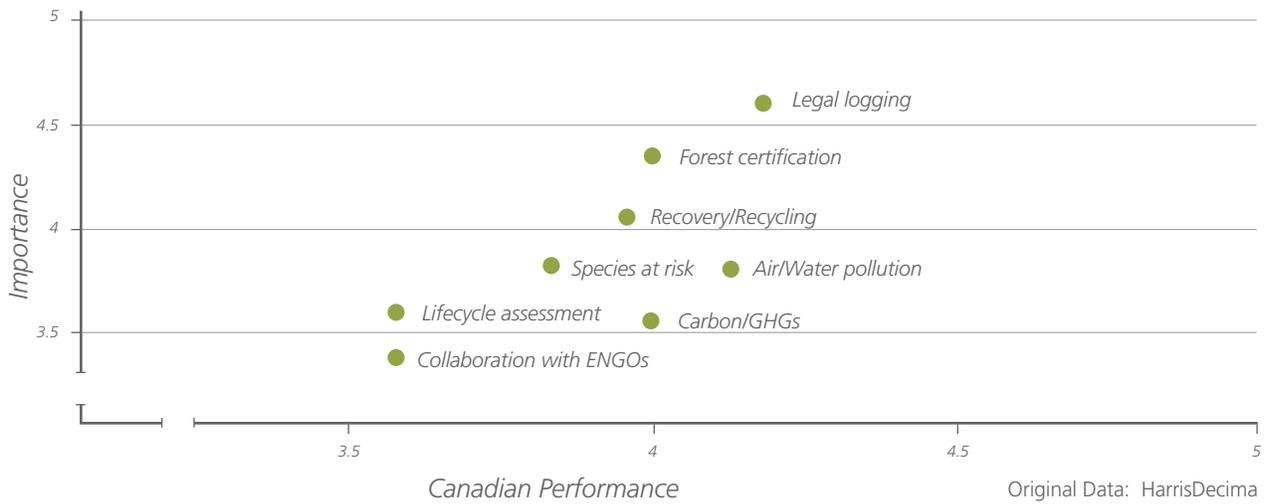
Because we don't own any forests or forest tenures, we rely entirely on others to manage the forest resources. It is essential that our fibre suppliers adhere to responsible forest management and processing and production practices. We have set minimum standards that include:

- No illegally harvested wood.
- No wood harvested in violation of traditional and civil rights.
- No wood harvested in forests where high conservation values are threatened by forest management activities.
- No wood harvested in forests being converted to plantations.
- No wood harvested in forests where genetically modified trees are planted.

Our customers – and their customers, the ultimate users of these products – want to know that they are making well-informed choices that minimize negative impacts on the Earth. So, in addition to the standards above, we give preference to companies that can supply us with fibre from forest operations that are certified by either the Canadian Standards Association (CSA), Forest Stewardship Council (FSC), or the Sustainable Forestry Initiative (SFI) [see Forestry Certification and Certification Standards sidebars]. In 2011, 74% of the fibre we purchased was from these certified sources.



GLOBAL SURVEY OF WOOD PRODUCTS PURCHASERS Importance vs Performance (overall 2011)



Concern over illegal logging is so acute that national and international requirements for trade in forest products have recently been introduced. A recent survey by HarrisDecima of the issues concerning purchasers of forest products globally identified Legal Sourcing as the most important issue by a wide margin. It also identified that the performance of Canada and Canadian suppliers was exemplary. Two of the most stringent regulations that Canfor Pulp must conform to are the US Lacey Act and the European FLEGT Regulation. Our sourcing policies and our Chain of Custody Certifications allow us to demonstrate that we are fulfilling all requirements of both sets of regulations. More information on the US Lacey Act or the European FLEGT Regulation can be found on the Canfor Pulp website: <http://canforpulp.com/sustainability/coc/logging.asp>

FOREST CERTIFICATION

Independent forest certification provides a stamp of approval, showing customers they are buying products from forests managed to comprehensive environmental, social, and economic standards.

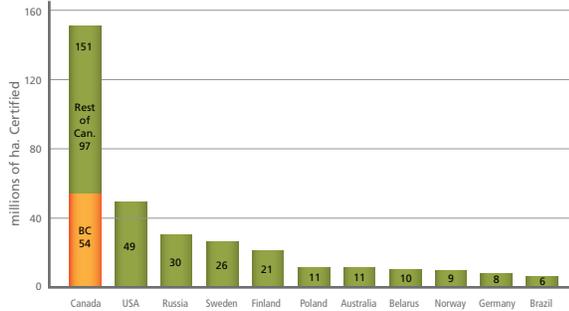
Independent third-party auditors issue a certificate only after a review to determine, among other things, that long term harvests are sustainable, there is no unauthorized or illegal logging, wildlife habitat is preserved, and soil quality is maintained.

At Canfor Pulp we encourage our suppliers to adopt one of the following internationally recognized standards: Canadian Standards Association (CSA), Forest Stewardship Council (FSC), or the Sustainable Forestry Initiative® (SFI). All three of these programs set high standards forest companies must meet, above and beyond British Columbia’s already tough regulatory requirements.

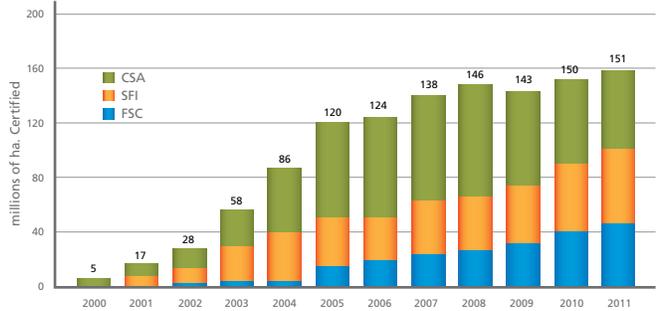
The Canadian forest industry was an early adopter of forestry certification with the result that over 40% of all the certified forest land in the world today is in Canada. The growth in certification worldwide is illustrated below.



**Canadian Certification in the Global Context
2011 Year-end - all systems**



SFM Certification in Canada 2000 - 2011



Sources: www.certificationcanada.org www.fsccanada.org www.pefc.org www.sfiprogram.org

CERTIFICATION STANDARDS

The CSA, FSC and SFI forest certification programs were each developed for specific circumstances and needs. They are similar but do have differences.

CSA is only applied in Canada, largely on government-owned forest lands, and was written to complement tough policies, guidelines and government oversight already in place for the public forests in Canada.

FSC was established as a response to concerns over global deforestation and is applied on public and private lands, large or small, worldwide. It includes requirements that may not already be in place in developing countries lacking a strong environmental and social framework.

SFI is applied in Canada and the United States on both public and private lands and its requirements recognize the strong legal framework in place in North America. It incorporates outreach and training requirements for suppliers of wood bought from non-program participants.

All three of the standards promote responsible forest management through the conservation of biological diversity, maintenance of wildlife habitat/species diversity, protection of special sites, soil and water, and sustainable harvest levels. Forests are protected from illegal logging, laws and rights are observed, input is obtained from multiple stakeholders, there is public reporting, and audits by independent third parties are required.

CSA: Canada's National Sustainable Forest Management Standard (CAN/CSAZ809-02)

SFI: the Sustainable Forestry Board's Sustainable Forestry Initiative® Program

FSC: the Forest Stewardship Council's Principles & Criteria and/or Standards



SETTING A NEW GLOBAL STANDARD FOR CONSERVATION

The Forest Products Association of Canada (FPAC) and nine leading environmental groups, including Greenpeace and Forest Ethics, signed the largest conservation agreement the world has ever seen in May 2010. The Canadian Boreal Forest Initiative encompasses more than 72 million hectares of public forests licensed to FPAC member companies across Canada and demonstrates a concrete commitment among stakeholders to work together, both in the marketplace and on the ground, to ensure sustainable forest management.

Despite not using fibre sourced from Boreal forests in its pulp, Canfor Pulp is an active participant in this process. We support the initiative as a member of FPAC, but also because we experienced the highly significant benefits that resulted from the earlier Great Bear Rainforest Agreement of which we were a member. Substantial benefits accrued from that agreement for local forest dependent communities, First Nations and industry, and it delivered overall ecosystem integrity – a truly sustainable outcome. World Wildlife Fund International recognized the success of the program by awarding the participants the “Gift to the Earth” award in 2007.

The landmark Boreal Forest Initiative demonstrates that Canada is once again showing leadership by proving that collaborative solutions benefiting both the economy and the environment can be achieved.

For more information on this historic agreement go to: <http://canadianborealforestagreement.com/>

CANADA'S BOREAL FOREST



SOCIAL

WORKPLACE OF CHOICE

Canfor Pulp directly employs approximately 1160 people, most of whom work at our three pulp and paper mills in Prince George, British Columbia, with a relatively small staff in our Vancouver offices. The mills in Prince George are unionized, with 74% of the workforce represented by two unions: Communication, Energy and Paperworkers of Canada (CEP) and the Pulp, Paper and Woodworkers of Canada (PPWC). The rest of the workforce is comprised of people performing managerial, professional, technical, and administration functions.

Canfor Pulp also provides employment to several hundred temporary employees and contractors during its maintenance operations. In 2011, we also employed 41 summer students and 12 co-op students. Student programs provide an opportunity for young people to gain work experience in an industrialized work environment while pursuing their education.

We strive to be the employer of choice in our communities and within our industry. Part of achieving that goal is to nurture an engaged workforce, committed to the economic and social sustainability of the enterprise. In the spring of 2011 Canfor Pulp distributed a survey to our employees to learn what they think about the company, about their role in it, and about their commitment to its long-term sustainability. Over 450 employees responded to the survey. Of particular interest were employee responses to the following questions:

- do they consistently speak positively about the organization to co-workers, potential employees and customers?
- do employees have an intense desire to be a member of the organization?
- do employees exert extra effort to engage in behaviours that contribute to the business success?

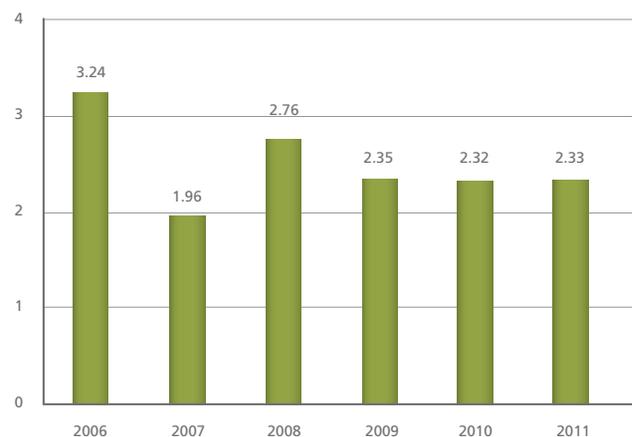
The results of the survey indicated that 45% of respondents agreed or strongly agreed with these statements, 25% slightly agreed with the statements, and 18% slightly disagreed with them. Overall Canfor Pulp achieved an engagement score of 45% among those employees who responded to the survey. Work is starting in 2012 to develop action plans to address some of the issues raised by our employees.

SAFETY FIRST

People are, of course, our most valuable resource. The safety and well-being of those who make the mills run is our number one concern. Our operations have well-developed safety programs and active Occupational Health and Safety Committees, which focus on continual improvement to eliminate workplace incidents.

In 2011, Canfor Pulp achieved a medical incident rate (MIR) of 2.33, which is our third best safety performance ever.

MEDICAL INCIDENT RATE



CANFOR PULP IN THE COMMUNITY

Canfor Pulp actively works to support community goals wherever we do business. We support communities through scholarships, support for non-profit societies, youth groups, community centres, health care initiatives, and in many other ways.

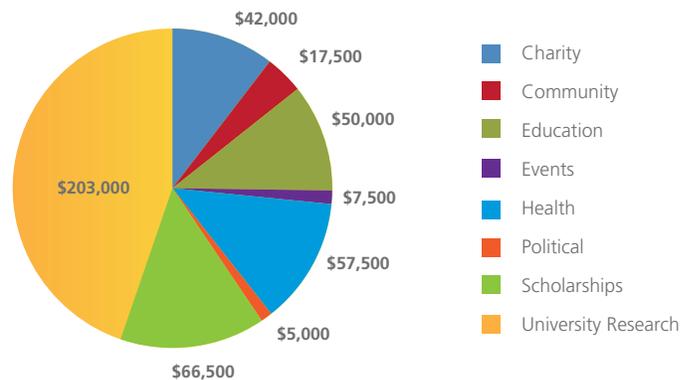
In 2011 we partnered with Canfor to make a \$250,000 commitment to the Canadian Cancer Society’s Kordyban Lodge in Prince George. This new 25,000 square foot facility will be a home away from home for cancer patients from around Northern British Columbia by offering comfortable and affordable accommodations to those who need to travel for specialized medical care.

Canfor Pulp has been a strong supporter of education over the years. We contribute to colleges, universities, and trade and technical schools. In 2011, Canfor Pulp took another step forward in supporting the local educational system by formally entering into a partnership agreement with the College of New Caledonia (see below).

In 2011, Canfor Pulp also partnered with School District 57 and the College of New Caledonia to sponsor 16 students in the Career Technical Centre (CTC) program. This innovative program provides high school students in grade 11 and 12 with an opportunity to pursue their first-year apprenticeship in the trade of their choice, while completing their high school graduation. During their work experience at Canfor Pulp, the CTC students worked alongside tradespeople, and gained “hands-on” experience of their chosen trade.

It’s not just the corporation that lends its support to the community. Canfor Pulp employees also take community support personally, and actively participate in programs such as United Way campaigns, Terry Fox runs and many other regional and local charitable initiatives. For example, in 2011 the employees and the company raised over \$100,000 towards the United Way campaigns in British Columbia by hosting a series of fund raising events in the workplaces and through employee payroll deductions.

CORPORATE CONTRIBUTIONS IN 2011



PEOPLE: OUR SUSTAINABLE RESOURCE

At Canfor Pulp we firmly believe our people are our most important sustainable resource. After all, it’s the dedicated and skilled individuals who invest their time and energy in the company who make it a sustainable venture.

That’s why we signed a strategic partnership agreement in 2011 with the College of New Caledonia (CNC) in Prince George, British Columbia. The agreement will not only benefit college students looking for new careers, but also Canfor Pulp’s employees, who are looking to improve their skills and expand their career opportunities within the organization.





Joe Nemeth presenting a cheque to John Bowman, College of New Caledonia President.

Our employees will have access to professional development courses, providing opportunities for lifelong learning and growth, personally and professionally. This investment in education demonstrates the tremendous value we place on our staff, their future, and the future prosperity of northern BC.

Students of CNC will also benefit from the partnership, receiving training specific to one of the region's largest employers. While completing the training won't guarantee a position with Canfor Pulp, it will open up opportunities that have never been available to students in the north.

It's our goal to improve the viability and sustainability of Prince George and the regions that surround it. By improving education levels and job prospects for our youth, we are taking steps to strengthen our company and our communities.

Like the reforestation efforts our partners undertake, we are planting the seedlings of education today to grow a healthy workforce for tomorrow.

THE NECHAKO WHITE STURGEON

Our Intercontinental Pulp Mill is located at the confluence of the Nechako and Fraser Rivers and actually draws its water supply from the Nechako before discharging it into Fraser. The river is home to the fabled Nechako White Sturgeon, the largest freshwater fish in Canada. The Sturgeon has existed relatively unchanged for millions of years. But the Nechako White Sturgeon is now swimming in a current of change that is taking it to the very brink of extinction. It is ranked as Endangered under the Species at Risk Act Schedule 1 (SARA) and Critically Imperiled by the British Columbia Conservation Data Centre and is an Endangered Species, according to the Committee on the Status of Endangered Wildlife in Canada (COSEWIC).

In 2002 the Nechako White Sturgeon Recovery Initiative (NWSRI) was launched. The NWSRI is a collaboration of local First Nations groups, the federal and provincial governments, local NGOs and Rio Tinto Alcan. The NWSRI is investigating the reasons why White Sturgeon are no longer successfully spawning and surviving in the Nechako River, as well as designing and implementing of plans for habitat protection, restoration and management.

When we at Canfor Pulp learned about the collective efforts of the NWSRI, we were extremely impressed and looked for a means to offer some support. We are now supporting a radio tagging telemetry project in conjunction with the Upper Fraser Sturgeon Project, the Lheidli T'enneh First Nation, and the Carrier Sekani Tribal Council. Radio tagging allows the tracking of White Sturgeon movements throughout the Nechako watershed. Telemetry data collected will help to better understand the migration patterns and timing of movements of the population, as well as to identify critical habitats. We believe the combined efforts of these projects should enhance the understanding of the ecology of Nechako White Sturgeon and contribute to its recovery and continued survival. For more information on the Recovery Initiative goto: www.nechakowhitesturgeon.org



Photo: NWSRI



ECONOMIC

2011 ECONOMIC HIGHLIGHTS FOR CANFOR PULP

Being economically viable is a key part of being sustainable. It ensures that we remain a supplier that customers can count on, improve our environmental performance and re-invest for the future. We saw positive business results in 2011, maintaining our reputation as a sound investment, a good employer and a reliable partner.

- Reported net income of \$138.6 million or \$1.94 per Partnership unit on sales of \$941.0 million.
- Generated distributable cash of \$131.6 million or \$1.85 per Partnership unit.
- Completed a capital program totaling \$139.1 million, of which \$56.0 million was funded by the Partnership, and the remainder from government programs.

SELECTED ANNUAL INFORMATION

(millions of dollars except volumes and per unit amounts, unaudited)

	2011	2010
Sales volume - major products		
Pulp - thousands of metric tonnes	978.5	1,039.0
Paper - thousands of metric tonnes	127.6	144.7
Sales by segment (\$)		
Pulp	802.9	857.2
Paper	136.6	142.6
Unallocated	1.5	1.3
Total sales	941.0	1,001.1
Total operating income (\$)	150.5	183.7
Net income (\$)	138.6	179.0
Net income per Partnership unit, basic and diluted	1.94	2.51

For full details on the performance of the company please refer to our Annual Report, available as a .pdf file from www.canforpulp.com.

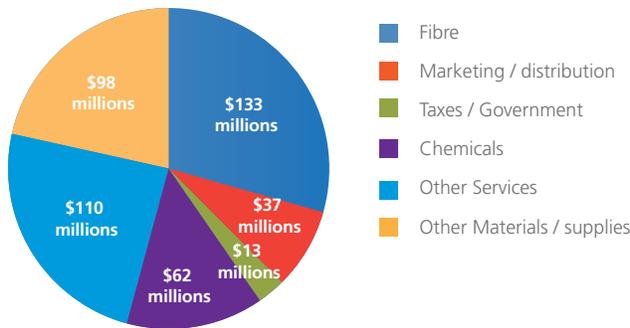
HEALTHY INDUSTRY, SUSTAINABLE ECONOMY

Canfor Pulp Economic Benefits to BC

Employee Payroll	\$ 144 million
Pensioners	\$ 11 million
Property taxes	\$ 10 million
Goods and services purchased in BC	\$ 453 million
	\$ 618 million

Canfor Pulp directly contributed over \$600 million dollars to the British Columbia economy in 2011. This contribution is especially significant in the Prince George region, but the impacts extend far beyond the city limits, as our employees and the many companies with which we work come from all over the region. Our property tax contributions help to support schools, parks, emergency services, health care, and other important programs.

BREAKDOWN OF GOODS AND SERVICES PURCHASED IN BC



MESSAGE FROM SEAN CURRAN, VP Sales & Marketing

Canfor Pulp has made a solid commitment to sustainability, one that our customers can rely on. But our own commitment to sustainability is not enough. We also have to select the partners we work with very carefully to ensure their business practices align with our vision and our priorities.

We were among the earliest adopters of both FSC and PEFC models of chain of custody. We did it not because we had to, but because it was the right thing to do, because in order to be able to claim to be a truly sustainable company, we needed begin with our procurement process.

Integrating sustainability throughout the entire value chain will be one of the major challenges of the future, and we're dedicated to working closely with our partners to achieve this goal.





DAILY REPORT CONTINENTAL COCA

INVESTMENT AND TRANSFORMATION

During 2011 we undertook several large-scale capital projects aimed at improving environmental performance, reducing emissions, advancing energy efficiency and increasing the renewable power generation at our Prince George mills. With significant funding (\$122 million) from the Federal Government's Pulp and Paper Green Transformation Program (GTP) we were able to introduce four key initiatives and explore a fifth for future implementation. When fully implemented the capital cost for all five projects will exceed \$158 million.

INCREASED BIOFUEL GENERATION

Our ability to maximize electrical power production from biofuel at the Prince George Pulp and Paper Mill was previously limited by our ability to maximize its brown pulp production at site. By installing pipelines to transfer this pulp to the Intercontinental Pulp Mill, the facilities can better balance brown pulp production capacity and increase 'green' power generation.

The project was completed in December 2011 and has exceeded expectations. We have achieved annual production of 16,809 tonnes/year of black liquor solids (biofuel) based on the transfer of 9,717 ADUt of pulp to the Intercon Mill. This allowed us to generate an additional 7,560 MWh/year of electricity.

PG ODOUR REDUCTION

We anticipated the Prince George Pulp Mill Odour Reduction Project would reduce Total Reduced Sulphur (TRS) levels in the airshed from our pulp mills by 60%. With the installation of ductwork and piping to collect vapours from the brown stock washers, black liquor tanks, and black liquor fibre filter (26 sources in total) we have achieved a 56% reduction to date.

Additionally, by replacing the paper and pulp machine's cold-water make-up with warm water from the conditioning system we have conserved water and heat. We've also achieved a reduction in energy input to the mill by approximately 47,000 GJ/year by utilizing 'waste heat' in the paper manufacturing process. We anticipate the energy benefits will increase in 2012 as we factor in a complete winter cycle.

NORTHWOOD #1 RECOVERY BOILER UPGRADE

In an effort to reduce TRS and Particulate Emissions we converted the Northwood #1 Recovery Boiler from a 'direct-contact' configuration to an indirect contact or 'low odour' configuration. In this new configuration the boiler flue gas doesn't contact the black liquor, resulting in less odorous sulphur compounds venting through the stack.

With the upgrade of the Recovery Boiler and the installation of a new concentrator and precipitator we anticipated a reduction in:

- odorous sulphur gas emissions to less than 1/3 of current levels;
- particulate emissions by approximately 50%;
- fossil fuel (natural gas) use for process heat by approximately 466,000GJ/year.

We are happy to report that the results seen so far significantly exceed these expectations.

For a summary of achievements to date see page 5.



PRINCE GEORGE PULP MILL ENERGY AND AIR SYSTEM UPGRADE

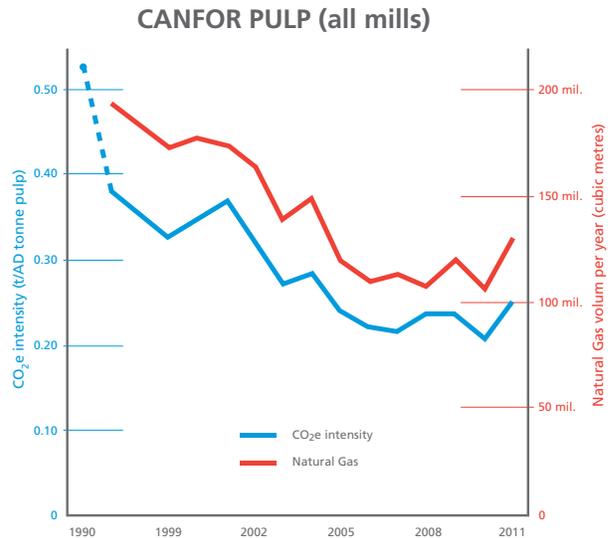
With the installation of a new precipitator on the #1 Power Boiler and a new feedwater system servicing all three boilers, this project will improve energy efficiency, increase electrical power produced from hog fuel, and reduce particulate emissions from #1 Power Boiler stack.

The first phase of this project will replace the outmoded feedwater system, which currently produces significant levels of dissolved mineral impurities, with a modern ion exchange treatment system. The new system will produce high purity feedwater, reducing or eliminating the problems associated with the existing water. The key result will be a reduction of deposits on the steam turbine generator blades, enabling an increase in green power output from the generator of 6,170 MWh/year.

The second phase, the replacement of the #1 Power Boiler Precipitator, has been delayed to ensure that we properly complete the current Green Transformation Projects. Once these and other capital projects are complete, we will be able to dedicate the necessary resources to this initiative.

GHG AND NATURAL GAS REDUCTIONS

We have been reducing natural gas consumption at our mills consistently for two decades. However, the winter of 2011 brought extremely low temperatures and severe weather conditions in the interior of British Columbia. Coupled with the downtime required to complete the capital program, we saw the first significant increase in our natural gas consumption in over 20 years. We believe this was a one-time reversal, and that the positive results we are already seeing from the capital program will fully restore the improving trend in 2012.



REDUCTIONS IN GHG EMISSIONS SINCE 1990

	Absolute Basis	Intensity Basis*
Prince George Mill	56%	65%
Intercon Mill	21%	52%
Northwood Mill	20%	41%
Original Canadian Kyoto target	6%	—

*NB " Intensity basis" refers to emissions per tonne of pulp or paper produced



CANFOR PULP INNOVATION: THE INTELLIGENT EDGE

Canfor Pulp places a high value on research and development. Until recently, we relied entirely on the services of FP Innovations Paprican for external R&D support for our Canfor R&D centre. In 2011 we adopted a new model, one that encompasses partnerships and contracts with the best available research and innovation organizations worldwide. With this new model came a new name: Canfor Pulp Innovation (CPI). We believe the new name reflects our company's strategic focus on applied research leading to projects that emphasize value creation, margin improvement and tangible cost-savings for our organization.

At the heart of CPI's mandate is the drive to enhance the company's entire value chain – delivering the right chip, optimized for the right mill, producing the optimal premium reinforcing pulp, delivered to the right customer.

But innovation doesn't stop there. It extends to the ways we optimize inventories and minimize freight costs for our customers. It extends also to the ways in which we develop tomorrow's highly trained employees. It includes the ways we engage our stakeholders to bring about meaningful change in our practices for the benefit of the environment. And it extends to the environmental initiatives of which we are a part, such as the Canadian Boreal Forest Initiative, the world's largest conservation agreement.

Whether seeking ways to improve technical aspects of our production or reduce our impact on the environment, we will continue to encourage innovation throughout our organization in the future, and implement world-leading forestry practices.

TAPPING OUR NORTHERN TALENT

The Canfor Pulp Grants Program was conceived as an opportunity to inspire the wealth of academic talent at the University of Northern BC (UNBC) and the University of BC (UBC) to develop innovative manufacturing methods and products from our forest resources. If the first year is any indication, this program has a very bright future indeed.

With the support of our program, professors at UBC and UBC Okanagan are collaborating to evaluate the three-dimensional structure and strength of our NBSK pulp under low consistency refining and end-product applications.

Researchers at UNBC are exploring value-added ash utilization with the aid of our program. This manufacturing byproduct currently has no value, but has the potential to be a source of energy and a highly beneficial soil treatment.

These three-year projects hold great promise, nurturing the tremendous talent and innovative thinking that can be applied to some of Canfor Pulp's biggest challenges by the exceptional minds in our own backyard.



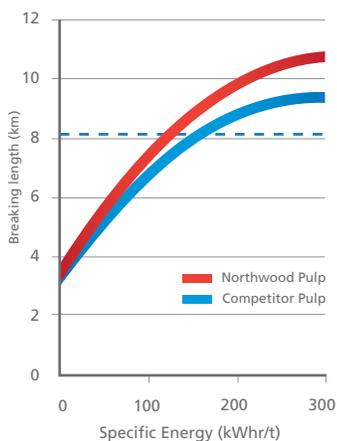
OPTIMIZING LOW CONSISTENCY REFINING OF PREMIUM REINFORCING PULP (PRP)

The first stage of production for our customers takes place in their Low Consistency Refiner. It is here that pulp develops the inherent properties that are vital to both the quality and quantity of their paper products. If the refiners aren't operated properly, valuable fibre and considerable amounts of electricity are wasted.

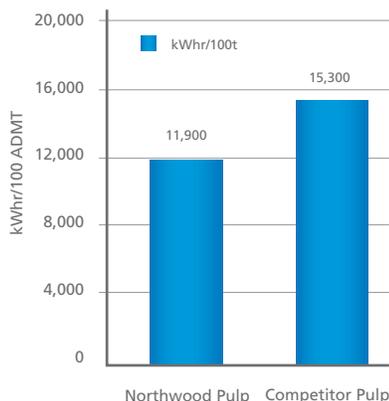
As part of our mandate to create efficiencies for our customers, CPI has established a Centre for Excellence in Low Consistency Refining, seeking ways to maximize the benefits from the use of our Premium Reinforcing Pulp.

In collaboration with UNBC and UBC Okanagan we are finding ways to transfer the knowledge we have directly to our customers through seminars, training sessions, and our TEMAP program. Through continued research we are finding ways to help our customers produce a stronger, softer product while reducing costs, realizing energy savings in the refining process and reducing the emissions they are responsible for.

STRENGTH DEVELOPMENT CURVE



SPECIFIC ENERGY TO REFINE 100 TONNES OF PULP TO 8 KM



GHG Emissions savings / 100 tonnes pulp refined		
kWhr/100t	3400	kWhr
CO ₂	2.4	tonnes
SO ₂	9.0	kg
NO	3.0	kg

Source: www.epa.gov

FIBRE CEMENT

Fibre cement boards have been used in construction since their invention in the late 19th century. Fireproof, inexpensive and easy to apply on houses as siding or roofing, the original boards contained a 10% proportion of asbestos. We've since learned about the harmful effects of asbestos as a toxic carcinogen and, in most countries, its use has been banned. One of the most successful alternatives to asbestos in use today is cellulose pulp. For the past 20 years Canfor Pulp has collaborated with cement board manufacturers, adapting our unbleached fibre process to create an innovative, safe alternative to asbestos.



Photo: SCG Trading Co. Ltd.



LOOKING AHEAD TO 2012

Significant progress was made on Sustainable Enterprise initiatives at Canfor Pulp in 2011. Our capital investment program at the mills, supported by the Federal Green Transformation Program (GTP), delivered substantial benefits. We have increased the efficiency of our biomass use and green electricity generation, and in the process have improved the local environment – especially the Prince George airshed. We look forward to sustaining this progress in 2012 and beyond.

Firstly, and most importantly, 2012 will see us building upon the emission reductions already achieved. So our primary focus will be on air quality. Starting from the targets originally established for our capital investment projects, we will establish new baselines for 2012, and we will have a verification and reporting process in place early in the year that meets the requirements of the GTP.

We will also complete a review in 2012 of all impacts from our operations on water resources and the forest land base to determine where there may be opportunities for improvement. For example, we will seek suppliers who are certified under the Forest Stewardship Council (FSC) standard to help us meet our goal of incorporating FSC fibre into our pulp.

British Columbia continues to operate one of the most comprehensive regulatory regimes for carbon in the western hemisphere. The provincial carbon tax will increase to \$30/tonne in July 2012 and our provincial government will be considering which of various Cap and Trade options will be implemented. While we cannot predict the outcome of that process, we can and will continue to focus on fossil fuel reductions and increased use of biomass.

As part of our commitment to remaining a workplace of choice, we will be following up on the results of our employee survey and developing action plans to address the main findings.

Finally, we will launch a new Sustainable Product Declaration in 2012 – a major revision to our Environmental Product Declarations – that will better reflect the spectrum of values represented by our Sustainable Enterprise Strategy.

Taken together, these initiatives mark the foundations of what we expect to be a program of continuous improvement in areas of economic, environmental and social sustainability. It is a program that will place Canfor Pulp at the forefront of a new corporate era, one based in a robust Sustainable Enterprise Strategy, and defined by the concept of more value, less impact.

Please visit: www.canforpulp.com/sustainability.



Michael Bradley
Director, Sustainable Enterprise
Canfor Pulp



Joe Nemeth,
CEO, Canfor Pulp Holding Inc.







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