



News Release

Investors, analysts and other interested parties can access Acadian Timber Corp.'s 2012 Fourth Quarter Results conference call via webcast on Wednesday, February 13, 2013 at 1:00 p.m. ET at www.acadiantimber.com or via teleconference at 1-800-319-4610, toll free in North America. For overseas calls please dial +1-604-638-5340, at approximately 12:50 p.m. ET. The teleconference taped rebroadcast can be accessed at 1-800-319-6413 or +1-604-638-9010 and enter passcode 2826.

ACADIAN TIMBER CORP. REPORTS FOURTH QUARTER RESULTS

All figures in Canadian dollars unless otherwise noted

VANCOUVER, BRITISH COLUMBIA (Feb. 13, 2013) - This document corrects and replaces the press release that was issued for Acadian Timber Corp. on Feb. 12, 2013 at 4:35 PM EST due to the correction of certain line item amounts on the consolidated statements of comprehensive income and statements of cash flows for the three months and year ended December 2012. These changes did not affect the total amounts presented on the statements noted. The complete and corrected release follows.

For the fourth quarter of 2012, Acadian generated net sales of \$18.4 million on sales volume of 327 thousand m³, which represents a \$3.3 million, or 22%, increase in net sales compared to the same period in 2011.

Adjusted EBITDA of \$5.1 million for the fourth quarter of 2012 was \$1.3 million higher than in the fourth quarter of 2011, and Adjusted EBITDA margin increased to 28% from 25% in the same period of last year. The increase in margin is attributed to higher contributions to fixed costs resulting from increased sales volume.

For the year ended December 31, 2012, Acadian generated net sales of \$68.8 million on sales volume of 1,304 thousand m³ as compared to net sales of \$66.2 million on sales volume of 1,293 thousand m³ in 2011. Adjusted EBITDA of \$16.5 million during the year ended December 31, 2012 is \$1.0 million higher than the prior year.

“Acadian benefitted from strong demand and pricing for its hardwood pulpwood and average selling prices for spruce fir sawlogs remained robust in Acadian’s Maine operations” said Reid Carter, Chief Executive Officer of Acadian.

Review of Operations

Financial and Operating Highlights

	Three Months Ended		Year Ended	
	Dec 31 2012	Dec 31 2011	Dec 31 2012	Dec 31 2011
<i>(CAD thousands, except per share information)</i>				
Sales volume (000s m ³)	327.1	283.6	1,303.5	1,293.4
Net sales	\$ 18,410	\$ 15,139	\$ 68,838	\$ 66,153
Adjusted EBITDA	5,145	3,843	16,488	15,527
Free cash flow	4,368	2,239	14,022	12,437
Net income	3,791	11,427	13,729	13,759
Dividends declared	3,451	3,451	13,804	13,804
Per share – fully diluted				
Free cash flow	0.26	0.13	0.84	0.74
Net income	0.23	0.68	0.82	0.82
Dividends declared	0.21	0.21	0.83	0.83

Despite weak markets for softwood pulp and pine sawlogs, Acadian's New Brunswick operations performed very well in the fourth quarter with strong production and sales. This strong performance was further supported by increased harvest levels at Acadian's higher margin Maine operations which benefited from improved summer and fall weather compared to the prior year along with improved harvesting and hauling contractor availability.

New Brunswick Timberlands

The tables below summarize operating and financial results for New Brunswick Timberlands:

	Three Months Ended December 31, 2012			Three Months Ended December 31, 2011		
	Harvest (000s m ³)	Sales (000s m ³)	Results (\$000s)	Harvest (000s m ³)	Sales (000s m ³)	Results (\$000s)
Softwood	96.9	96.5	\$ 4,855	80.3	78.2	\$ 4,195
Hardwood	104.8	102.2	6,276	93.9	80.6	4,952
Biomass	39.0	39.0	932	55.3	55.3	1,145
	240.7	237.7	12,063	229.5	214.1	10,292
Other sales			1,680			986
Net sales			\$ 13,743			\$ 11,278
Adjusted EBITDA			\$ 4,012			\$ 3,301
Adjusted EBITDA margin			29%			29%

	Year Ended December 31, 2012			Year Ended December 31, 2011		
	Harvest (000s m ³)	Sales (000s m ³)	Results (\$000s)	Harvest (000s m ³)	Sales (000s m ³)	Results (\$000s)
Softwood	398.9	403.8	\$ 20,268	433.1	429.8	\$ 22,083
Hardwood	403.8	416.9	25,150	440.2	418.3	24,759
Biomass	198.7	198.7	3,677	219.5	219.5	3,575
	1,001.4	1,019.4	49,095	1,092.8	1,067.6	50,417
Other sales			3,930			3,682
Net sales			\$ 53,025			\$ 54,099
Adjusted EBITDA			\$ 13,239			\$ 14,205
Adjusted EBITDA margin			25%			26%

Softwood, hardwood and biomass shipments were 97 thousand m³, 102 thousand m³ and 39 thousand m³, respectively, during the fourth quarter. This represents a year-over-year increase in sales volume of 23 thousand m³ or 11%. Approximately 42% of sales volume was sold as

sawlogs, 42% as pulpwood and 16% as biomass in the fourth quarter. This compares to 39% of sales volume sold as sawlogs, 35% as pulpwood and 26% as biomass in the fourth quarter of 2011.

Net sales for the fourth quarter totaled \$13.7 million compared to \$11.3 million for the same period last year. This was primarily the result of the increase in sales volume as harvest activities in the fourth quarter of the prior year were constrained to bring the annual harvest in line with LRSY after having increased harvesting in the first three quarters of 2011 to capture market opportunities. The increase in other sales reflects lower operating and road maintenance costs on the lands operated under Acadian's timberland management services agreement. The weighted average log selling price was \$56 per m³ in the fourth quarter of 2012, a 3% decrease from \$58 per m³ in the same period of 2011.

Costs for the fourth quarter were \$9.7 million, compared to \$8.0 million in the same period in 2011. This is attributable to higher volumes sold and increased hauling costs as a lower proportion of sales were from log sort yards.

Adjusted EBITDA for the fourth quarter was \$4.0 million, compared to \$3.3 million in the same period in 2011. Adjusted EBITDA margin was unchanged from the prior year at 29% as modest per unit variable cost increases and declines in average log selling prices were offset by higher contributions to fixed costs as a result of increased sales volume.

During the fourth quarter of 2012, NB Timberlands experienced two reportable incidents among employees and no reportable incidents among contractors.

Maine Timberlands

The tables below summarize operating and financial results for Maine Timberlands:

	Three Months Ended December 31, 2012			Three Months Ended December 31, 2011		
	Harvest (000s m³)	Sales (000s m³)	Results (\$000s)	Harvest (000s m³)	Sales (000s m³)	Results (\$000s)
Softwood	57.9	57.7	\$ 3,164	47.4	47.3	\$ 2,527
Hardwood	28.5	24.1	1,382	21.4	20.3	1,266
Biomass	7.6	7.6	58	1.9	1.9	18
	94.0	89.4	4,604	70.7	69.5	3,811
Other sales			63			50
Net sales			\$ 4,667			\$ 3,861
Adjusted EBITDA			\$ 1,376			\$ 878
Adjusted EBITDA margin			29%			23%

	Year Ended December 31, 2012			Year Ended December 31, 2011		
	Harvest (000s m³)	Sales (000s m³)	Results (\$000s)	Harvest (000s m³)	Sales (000s m³)	Results (\$000s)
Softwood	199.6	199.2	\$ 11,111	161.2	161.4	\$ 8,495
Hardwood	74.8	68.8	4,144	51.8	51.9	3,092
Biomass	16.1	16.1	133	12.5	12.5	116
	290.5	284.1	15,388	225.5	225.8	11,703
Other sales			425			351
Net sales			\$ 15,813			\$ 12,054
Adjusted EBITDA			\$ 4,026			\$ 2,508
Adjusted EBITDA margin			25%			21%

Softwood, hardwood and biomass shipments were 58 thousand m³, 24 thousand m³, and 8 thousand m³, respectively, during the fourth quarter. This represents a year-over-year increase in sales volume of 20 thousand m³ or 29%. Approximately 51% of sales volume was sold as

sawlogs, 41% as pulpwood and 8% as biomass during the fourth quarter. This compares to 57% of sales volume sold as sawlogs, 40% as pulpwood and 3% as biomass in the fourth quarter of 2011.

Net sales for the fourth quarter totaled \$4.7 million compared to \$3.9 million for the same period last year. The improvement was primarily the result of increased sales volume resulting from improved fall weather compared to the prior year along with improved harvesting and hauling contractor availability. The weighted average log selling price was \$56 per m³ in the fourth quarter of 2012, unchanged from \$56 per m³ in the same period of 2011 in Canadian dollar terms. Weighted average log selling prices increased 2% in U.S. dollar terms during the fourth quarter.

Costs for the fourth quarter were \$3.3 million, compared to \$3.0 million during the same period in 2011. This increase reflects higher sales volume mostly offset by a 10% decrease in total costs per m³.

Adjusted EBITDA for the fourth quarter was \$1.4 million, compared to \$0.9 million for the same period in 2011, while Adjusted EBITDA margin increased from 23% to 29%.

There were no recordable safety incident among employees and two reportable incidents among contractors during the fourth quarter of 2012.

Market Outlook

The following Market Outlook contains forward-looking statements about Acadian Timber Corp.'s market outlook for fiscal 2013. Reference should be made to the "Forward-looking Statements" section of this news release. For a description of material factors that could cause actual results to differ materially from the forward-looking statements in the following, please see the Risk Factors section of our management's discussion and analysis of Acadian's most recent Annual Report and Annual Information Form available on our website at www.acadiantimber.com or filed with SEDAR at www.sedar.com.

Seasonally adjusted annualized U.S. housing starts of 954 thousand in December 2012 were 37% above year-ago levels while permits were up 29% year-over-year. For the year, housing starts climbed 28% to 780 thousand from 609 thousand in 2011 and inventories of new homes available for sale remain near 50-year record lows. U.S. home pricing has clearly moved off the early 2012 bottom with the most recent Case-Schiller 20-City Home Price Index showing a national increase of 5.5% year-over-year while the most recent statistics from CoreLogic show home prices nationwide, including distressed sales, moved up 7.4% year-over-year. This represents the biggest increase since May 2006 and the ninth consecutive increase in home prices nationally year-over-year.

Management believes the recovery of home prices removes a major psychological impediment to home buyers standing on the sidelines and should support increased rates of household formation. Additionally, mortgage rates remain at record lows and housing affordability is at near-record highs with mortgage underwriting standards becoming more accommodative. While the consensus forecast is somewhat of a moving target and risks to the forecasts are expected to be on the upside, it appears a reasonable collection of estimates is now projecting 925,000 housing starts for 2013, 1.15 million in 2014 and 1.42 million in 2015 – levels expected to result in very strong markets for timber aimed at solid wood products markets. In addition, Acadian's move to a new pricing mechanism under the fibre supply agreement with one of its major customers at the beginning of 2013 is expected to result in spruce-fir sawlog pricing becoming a better reflection of market in our New Brunswick operations.

Global pulp markets bottomed in the third quarter with strong demand late in the fourth quarter bringing markets into balance. Although pulp price increases have been announced for January and February 2013, we expect producers to have limited ability to move prices up from their current levels owing to ample global capacity. Acadian's pulpwood customers, however, continue to have high operating rates and markets for Acadian's hardwood pulpwood continue to be strong. Markets for softwood pulpwood, a relatively minor product for Acadian, remain adequate.

Markets for hardwood sawlogs and specialty products improved slightly or were stable through 2012 with a similar outlook for 2013. Demand for biomass is expected to be stable, but at low price levels, owing to continued low electricity prices and very low prices for natural gas.

"While there may be volatility, we expect 2013 to be an exciting year in the wood products industry. Acadian's adeptness in identifying and accessing market opportunities will ensure returns from all opportunities that arise are maximized in what is expected to be the first full year of recovery for the industry since the economic downturn in 2008" concluded Mr. Carter.

Quarterly Dividend

Acadian is pleased to announce a dividend of \$0.20625 per share, payable on April 15, 2013 to shareholders of record on March 29, 2013.

Acadian Timber Corp. is a leading supplier of primary forest products in Eastern Canada and the Northeastern U.S. With a total of 2.4 million acres of land under management, Acadian is the second largest timberland operator in New Brunswick and Maine.

Acadian owns and manages approximately 1.1 million acres of freehold timberlands in New Brunswick and Maine, and provides management services relating to approximately 1.3 million acres of Crown licensed timberlands. Acadian also owns and operates a forest nursery in Second Falls, New Brunswick. Acadian's products include softwood and hardwood sawlogs, pulpwood and biomass by-products, sold to approximately 90 regional customers.

Acadian's shares are listed for trading on the Toronto Stock Exchange under the symbol ADN.

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For further information, please visit our website at www.acadiantimber.com or contact:

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Forward-Looking Statements

This News Release contains forward-looking information and other forward-looking statements within the meaning of applicable Canadian securities laws that involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Acadian Timber Corp. and its subsidiaries (collectively, "Acadian"), or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this News Release, such statements may contain such words as "may," "will," "intend," "should," "expect," "believe," "outlook," "predict," "remain," "anticipate," "estimate," "potential," "continue," "plan," "could," "might," "project," "targeting" "approximately," or the negative of these terms or other similar terminology. Forward-looking information in this News Release includes, without limitation, statements regarding management's beliefs, intentions, results, performance, goals, achievements, future events, plans and objectives, business strategy, access to capital, liquidity and trading volumes, dividends, taxes, capital expenditures, projected costs, and similar statements concerning anticipated future events, results, achievements, circumstances, performance or expectations that are not historical facts. These statements which reflect management's current expectations regarding future events and operating performance are based on information currently available to management and speak only as of the date of this News Release. All forward-looking statements in this News Release are qualified by these cautionary statements. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, should not be unduly relied upon, and will not necessarily be accurate indications of whether or not such results will be achieved. Factors that could cause actual results to differ materially from the results discussed in the forward-looking statements include, but are not limited to: general economic and market conditions; product demand; future production volumes; concentration of customers; changes in competition; commodity pricing; interest rate and foreign currency fluctuations; seasonality; weather and natural conditions; regulatory, trade or environmental policy changes; changes in labour costs or other costs of production; changes in Canadian income tax law; economic situation of key customers; and other risks and factors discussed under the heading "Risk Factors" in the Annual Information Form of Acadian Timber Corp. dated March 28, 2012, available on SEDAR at www.sedar.com on or about March 28, 2012, and other filings of Acadian with securities regulatory authorities available on SEDAR at www.sedar.com. Forward-looking information is based on various material factors or assumptions, which are based on information currently available to Acadian. Material factors or assumptions that were applied in drawing a conclusion or making an estimate set out in the forward-looking information may include, but are not limited to: anticipated financial performance; business prospects; strategies; regulatory developments; exchange rates; the sufficiency of budgeted capital expenditures in carrying out planned activities; the availability and cost of labour and services, which are subject to change based on commodity prices, market conditions for timber and wood products, general economic and market conditions; product demand; concentration of customers; commodity pricing; interest rate and foreign currency rate fluctuations; seasonality; weather and natural conditions; regulatory trade or environmental policy changes; changes in Canadian income tax law; the economic situation of key customers, and the utilization of the tax basis resulting from the conversion from an income trust to a corporation. Readers are cautioned that the preceding list of material factors or assumptions is not exhaustive. Although the forward-looking statements contained in this News Release are based upon what management believes are reasonable assumptions, Acadian cannot assure readers that actual results will be consistent with these forward-looking statements. Certain statements in this News Release may also be considered "financial outlook" for the purposes of applicable Canadian securities laws, and such financial outlook may not be appropriate for purposes other than this News Release. Such information has been included in the News Release to provide readers with a sense of the future financial outlook of Acadian. The forward-looking statements contained in this News Release are made as of the date of this News Release, and should not be relied upon as representing Acadian's views as of any date subsequent to the date of this News Release. Acadian assumes no obligation to update or revise these forward-looking statements to reflect new information, events, circumstances or otherwise, except as may be required by applicable law.

Acadian Timber Corp.
Consolidated Statements of Net Income
(unaudited)

	Three Months Ended		Year Ended	
	Dec. 31 2012	Dec. 31 2011	Dec. 31 2012	Dec. 31 2011
<i>(CAD thousands)</i>				
Net sales	\$ 18,410	\$ 15,139	\$ 68,838	\$ 66,153
Operating costs and expenses				
Cost of sales	11,642	9,562	46,095	43,847
Selling, administration and other	1,509	1,661	5,885	6,346
Reforestation	174	73	493	540
Depreciation and amortization	137	139	548	548
	13,462	11,435	53,021	51,281
Operating earnings	4,948	3,704	15,817	14,872
Interest expense, net	(720)	(735)	(2,889)	(3,157)
Other items				
Unrealized exchange gain (loss) on long -term debt	(621)	455	2,148	(3,473)
Gain on sale of timberlands and land	60	—	123	107
Fair value adjustments	1,475	14,076	1,924	13,501
Loss on revaluation of roads and land	(83)	(1,527)	(83)	(1,527)
Earnings before income taxes	5,059	15,973	17,040	20,323
Deferred income tax expense	(1,268)	(4,546)	(3,311)	(6,564)
Net income for the period	\$ 3,791	\$ 11,427	\$ 13,729	\$ 13,759
Net income per share – basic and diluted	\$ 0.23	\$ 0.68	\$ 0.82	\$ 0.82

Acadian Timber Corp.
Consolidated Statements of Comprehensive Income
(unaudited)

	Three Months Ended		Year Ended	
	Dec. 31 2012	Dec. 31 2011	Dec. 31 2012	Dec. 31 2011
<i>(CAD thousands)</i>				
Net income	\$ 3,791	\$11,427	\$13,729	\$13,759
Other comprehensive income (loss)				
Unrealized foreign currency translation income (loss)	738	(575)	(2,499)	2,559
Amortization of derivatives designated as hedges	(49)	(51)	(195)	(321)
Gain (loss) on revaluation of roads and land	413	(169)	413	(169)
Comprehensive income	\$ 4,893	\$10,632	\$11,448	\$15,828

**Acadian Timber Corp.
Consolidated Balance Sheets
(unaudited)**

<i>As at</i> <i>(CAD thousands)</i>	December 31 2012	December 31 2011
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 6,136	\$ 4,019
Accounts receivable and other assets	6,619	8,726
Inventory	1,651	2,263
	14,406	15,008
Timber	230,686	231,370
Land, roads and other fixed assets	33,307	33,438
Intangible assets	6,140	6,140
Deferred income tax asset	696	3,038
	\$ 285,235	\$ 288,994
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	\$ 4,685	\$ 4,534
Dividends payable to shareholders	3,451	3,451
	8,136	7,985
Long term debt	71,173	73,079
Deferred income tax liability	21,924	21,572
Shareholders' equity	184,002	186,358
	\$ 285,235	\$ 288,994

Acadian Timber Corp.
Consolidated Statements of Cash Flows
(unaudited)

	Three Months Ended		Year Ended	
	Dec. 31 2012	Dec. 31 2011	Dec. 31 2012	Dec. 31 2011
<i>(CAD thousands)</i>				
Cash provided by (used for):				
Operating activities				
Net income	\$ 3,791	\$ 11,427	\$13,729	\$13,759
Adjustments to net income				
Deferred income tax expense	1,268	4,546	3,311	6,564
Depreciation and amortization	137	139	548	548
Fair value adjustments	(1,475)	(14,076)	(1,924)	(13,501)
Loss on revaluation of roads and land	83	1,527	83	1,527
Unrealized exchange (gain) loss on long term debt	621	(455)	(2,148)	3,473
Interest expense, net	720	735	2,889	3,157
Interest paid, net	(723)	(1,584)	(2,199)	(3,047)
Gain on sale of timberlands	(60)	—	(123)	(107)
	4,362	2,259	14,166	12,373
Net change in non-cash working capital balances and other	(1,162)	(2,504)	1,899	(325)
	3,200	(245)	16,065	12,048
Financing activities				
Borrowing of term facility	—	—	—	70,608
Repayment of bank term credit facility and term loan	—	—	—	(73,639)
Deferred financing costs	—	—	—	(1,205)
Dividends paid to shareholders	(3,451)	(3,451)	(13,804)	(11,190)
	(3,451)	(3,451)	(13,804)	(15,426)
Investing activities				
Additions to timber, land, roads and fixed assets	(54)	(20)	(269)	(45)
Proceeds from sale of timberlands and land	60	—	125	109
	6	(20)	(144)	64
Increase in cash and cash equivalents during the period	(245)	(3,716)	2,117	(3,314)
Cash and cash equivalents, beginning of period	6,381	7,735	4,019	7,333
Cash and cash equivalents, end of period	\$ 6,136	\$ 4,019	\$ 6,136	\$ 4,019

Reconciliation to Adjusted EBITDA and Free Cash Flow

	Three Months Ended		Year Ended	
	Dec. 31 2012	Dec. 31 2011	Dec. 31, 2012	Dec. 31, 2011
<i>(CAD thousands)</i>				
Net income	\$ 3,791	\$11,427	\$13,729	\$13,759
Add (deduct):				
Interest expense, net	720	735	2,889	3,157
Deferred income tax expense	1,268	4,546	3,311	6,564
Depreciation and amortization	137	139	548	548
Fair value adjustments	(1,475)	(14,076)	(1,924)	(13,501)
Revaluation of roads and land	83	1,527	83	1,527
Unrealized exchange (gain) loss on long term debt	621	(455)	(2,148)	3,473
Adjusted EBITDA	5,145	3,843	16,488	15,527
Add (deduct):				
Interest paid on debt, net	(723)	(1,584)	(2,199)	(3,047)
Capital expenditures	(54)	(20)	(269)	(45)
Proceeds on sale of timberlands	60	—	125	109
Gain on sale of timberlands	(60)	—	(123)	(107)
Free cash flow	\$ 4,368	\$ 2,239	\$14,022	\$12,437
Dividends declared	\$ 3,451	\$ 3,451	\$13,804	\$13,804
Payout ratio	79%	154%	98%	111%