

PRESS RELEASE

— FOR IMMEDIATE RELEASE —

Taiga's Q2 sales up 9.2% with steady net profit

BURNABY, BC, November 7, 2013 - Taiga Building Products Ltd. ("Taiga" or the "Company") today reported its financial results for the three and six months ended September 30, 2013.

Three Months Ended September 30, 2013

The Company's consolidated net sales for the quarter ended September 30, 2013 were \$344.9 million compared to \$315.9 million in the same period last year. The increase in sales by \$29.0 million or 9.2% was largely due to higher sales from US and export operations selling into the United States and Asian markets.

Gross margin for the quarter ended September 30, 2013 increased to \$29.7 million from \$28.9 million in the same period last year. Gross margin percentage for the quarter declined to 8.6% compared to 9.1% in the same period last year. The gross margin percentage from last year's second quarter was higher due to a significant appreciation in OSB prices.

Net earnings for the quarter ended September 30, 2013 remained relatively consistent at \$4.0 million compared to \$3.8 million in the same period last year.

EBITDA for the quarter ended September 30, 2013 also remained relatively consistent at \$12.7 million compared to \$12.9 million in the same period last year.

Six Months Ended September 30, 2013

The Company's consolidated net sales for the six months ended September 30, 2013 were \$680.7 million compared to \$625.4 million in the same period last year. The 8.8% increase in sales was largely due to higher sales from US and export operations selling into the United States and Asian markets.

Gross margin for the six months ended September 30, 2013 decreased to \$55.1 million from \$59.7 million in the previous year. Gross margin percentage for the six months declined to 8.1% compared to 9.5% in the same period last year. This decline was primarily due to lower gross margin percentage on sales of commodity products since commodity prices declined significantly during the first quarter.

Net earnings for the six months ended September 30, 2013 decreased to \$5.5 million compared to \$9.7 million in the same period last year primarily due to lower gross margin dollars and higher selling and administrative expenses.

EBITDA for the six months ended September 30, 2013 decreased to \$22.3 million compared to \$28.3 million last year primarily due to lower net earnings.

Condensed Consolidated Statement of Earnings

For the Three Months Ended

<i>(in thousands of Canadian dollars, except for per share amounts)</i>	September 30,	
	2013	2012
Sales	344,924	315,925
Gross margin	29,722	28,897
Distribution expense	4,441	4,683
Selling and administration expense	13,653	12,486
Finance expense	1,769	1,780
Subordinated debt interest expense	4,089	4,071
Other income	(85)	(89)
Earnings before income taxes	5,855	5,966
Income tax expense	1,881	2,178
Net earnings	3,974	3,788
Net earnings per share ⁽¹⁾	0.12	0.12
EBITDA ⁽²⁾	12,732	12,903

The following is the reconciliation of net earnings to EBITDA:

<i>(in thousands of Canadian dollars)</i>	September 30,	
	2013	2012
Net earnings	3,974	3,788
Income tax expense	1,881	2,178
Finance and subordinated debt interest expense	5,858	5,851
Amortization	1,019	1,086
EBITDA	12,732	12,903

For the Six Months Ended

<i>(in thousands of Canadian dollars, except for per share amounts)</i>	September 30,	
	2013	2012
Sales	680,727	625,433
Gross margin	55,146	59,653
Distribution expense	8,857	9,207
Selling and administration expense	26,457	24,499
Finance expense	3,847	3,683
Subordinated debt interest expense	8,178	8,142
Other income	(468)	(349)
Earnings before income taxes	8,275	14,471
Income tax expense	2,788	4,766
Net earnings	5,487	9,705
Net earnings per share ⁽¹⁾	0.17	0.30
EBITDA ⁽²⁾	22,323	28,328

The following is the reconciliation of net earnings to EBITDA:

<i>(in thousands of Canadian dollars)</i>	September 30,	
	2013	2012
Net earnings	5,487	9,705
Income tax expense	2,788	4,766
Finance and subordinated debt interest	12,025	11,825
Amortization	2,023	2,032
EBITDA	22,323	28,328

Notes:

(1) Earnings per share is calculated using the weighted average number of shares.

(2) Reference is made above to EBITDA, which represents earnings before interest, taxes, and amortization. As there is no generally accepted method of calculating EBITDA, the measure as calculated by Taiga might not be comparable to similarly titled measures reported by other issuers. EBITDA is presented as management believes it is a useful indicator of a company's ability to meet debt service and capital expenditure requirements and because management interprets trends in EBITDA as an indicator of relative operating performance. EBITDA should not be considered by an investor as an alternative to net income or cash flows as determined in accordance with IFRS.

The foregoing selected financial information is qualified in its entirety by and should be read in conjunction with, our unaudited condensed interim consolidated financial statements for the three and six months ended September 30, 2013 and accompanying notes and management's discussion and analysis which will be available shortly on SEDAR at www.sedar.com.

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