Taiga Building Products Ltd.
PO Box 80329
800 - 4710 Kingsway
Burnaby, BC V5H 4M2

Phone: 800.663.1470
Fax: 604.439.4242
taigabuilding.com

PRESS RELEASE

Taiga's Q3 sales and profits improve

BURNABY, BC, February 5, 2015 - Taiga Building Products Ltd. ("Taiga" or the "Company") today reported its financial results for the three and nine months ended December 31, 2014.

Third Quarter Ended December 31, 2014 Earnings Results

Sales for the quarter ended December 31, 2014 were $296.1 million compared to $264.1 million in the same period last year. The 12% increase in sales was primarily the result of stronger demand in all major markets, especially in Canada.

Gross margin for the quarter ended December 31, 2014 increased to $24.2 million from $20.8 million over the same period last year. Gross margin percentage for the quarter increased to 8.2% compared to 7.9% in the same period last year. The gross margin percentage from last year's third quarter was negatively impacted by the increase in inventory reserve related to mark to market adjustments.

Taiga's net earnings (loss) for the quarter ended December 31, 2014 increased to $0.4 million from $(0.5) million over the same period last year.

EBITDA for the quarter ended December 31, 2014 was $7.5 million compared to $6.5 million for the same period last year.

Nine Months Ended December 31, 2014 Earnings Results

Sales for the nine months ended December 31, 2014 were $1,054.4 million compared to $944.8 million over the same period last year. The increase in sales by $109.6 million or 12% was primarily the result of stronger demand in all major markets. In addition, the first quarter's sales were positively impacted by the release of pent-up customer demand arising from the severe winter conditions experienced in the previous fiscal year.

Gross margin for the nine months ended December 31, 2014 increased to $91.7 million from $75.9 million over the same period last year. Gross margin percentage for the nine months increased to 8.7% compared to 8.0% over the same period last year. The gross margin percentage was lower in last year's period due to a steep decline in commodity prices.

Net earnings for the nine months period ended December 31, 2014 were $11.6 million compared to $5.0 million for the same period last year.

EBITDA for the nine months ended December 31, 2014 increased to $37.4 million compared to $28.8 million for the same period last year.

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Condensed Consolidated Statement of Earnings

For the Three Months Ended		
	December 31,	
(in thousands of Canadian dollars, except for per share amounts)	2014	2013
Sales	296,072	264,081
Gross margin	24,236	20,784
Distribution expense	5,567	4,707
Selling and administration expense	12,445	10,766
Finance expense	1,453	1,454
Subordinated debt interest expense	4,089	4,089
Other income	(207)	(143)
Earnings before income taxes	889	(89)
Income tax expense	481	426
Net earnings (loss)	408	(515)
Net earnings (loss) per share[(1)]	0.01	(0.02)
EBITDA[(2)]	7,504	6,483

The following is the reconciliation of net earnings to EBITDA:

	December 31,	
(in thousands of Canadian dollars)	2014	2013
Net earnings	408	(515)
Income tax expense	481	426
Finance and subordinated debt interest expense	5,542	5,543
Amortization	1,073	1,029
EBITDA	7,504	6,483

For the Nine Months Ended		
	December 31,	
(in thousands of Canadian dollars, except for per share amounts)	2014	2013
Sales	1,054,397	944,808
Gross margin	91,686	75,930
Distribution expense	15,905	13,564
Selling and administration expense	41,533	37,223
Finance expense	4,763	5,301
Subordinated debt interest expense	12,267	12,267
Other income	(24)	(611)
Earnings before income taxes	17,242	8,186
Income tax expense	5,596	3,214
Net earnings	11,646	4,972
Net earnings per share(1)	0.36	0.15
EBITDA(2)	37,354	28,806

The following is the reconciliation of net earnings to EBITDA:

	December 31,	
(in thousands of Canadian dollars)	2014	2013
Net earnings	11,646	4,972
Income tax expense	5,596	3,214
Finance and subordinated debt interest	17,030	17,568
Amortization	3,082	3,052
EBITDA	37,354	28,806

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 nine months ended December 31, 2014 and accompanying notes and management's discussion and analysis which will be available shortly on SEDAR at www.sedar.com.

For further information regarding Taiga, please contact:

Mark Schneidereit-Hsu
CFO and VP, Finance & Administration
Tel: 604.438.1471
Email: mschneidereit@taigabuilding.com

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