



News Release

For Immediate Release

TSX: FBK
fibrek.com

FIBREK PROVIDES UPDATE ON SHAREHOLDER RIGHTS PLAN

MONTREAL, February 14, 2012 — Fibrek Inc. ("Fibrek" or the "Corporation") announced today that, in light of the decision of the *Bureau de décision et de révision* (Québec) on February 9, 2012, to issue a cease trade order with respect to Fibrek's shareholder rights plan adopted on December 19, 2011 (the "Plan"), the Toronto Stock Exchange ("TSX") has determined to reject and not to approve the Plan for filing.

The Board of Directors continues to unanimously recommend that shareholders **ACCEPT** and **TENDER** their common shares to the offer made by Mercer International Inc. to acquire all of the issued and outstanding common shares of Fibrek by way of take-over bid and to **REJECT** and **NOT TENDER** their common shares to the unsolicited offer made by AbitibiBowater Inc.

For more information on how to tender Fibrek Common Shares or for any other inquiries regarding the Mercer Offer, please contact Fibrek's information agent, Phoenix Advisory Partners, at 1-800-398-1129 (North American Toll Free) or via email at inquiries@phoenixadvisorypartners.com.

About Fibrek

Fibrek (TSX: FBK) is a leading producer and marketer of high-quality virgin and recycled kraft pulp. The company operates three mills located in Saint-Félicien, Québec, Fairmont, West Virginia, and in Menominee, Michigan with a combined annual production capacity of 760,000 tonnes. Fibrek has approximately 500 employees. The Saint-Félicien mill provides northern bleached softwood kraft pulp (product known as NBSK pulp) to various sectors of the paper industry mainly in Canada, the United States and Europe, for use in the production of specialized products. The Fairmont and Menominee mills manufacture air-dried recycled bleached kraft pulp (product known as RBK pulp) and primarily supply manufacturers of fine uncoated paper, tissue paper for commercial and industrial uses, and coated paper in the United States.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of applicable securities laws. These statements can be identified by expressions of belief, expectation or intention, as well as those statements that are not historical facts and include statements concerning Fibrek's future outlook, business strategy, plans, expectations, results or actions, or the assumptions underlying any of the foregoing. Forward-looking statements can generally be identified by words such as "may", "should", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect", "outlook" and similar expressions. These statements are based on information currently available to Fibrek's management and on the current assumptions, intentions, plans, expectations and estimates of Management regarding Fibrek's future growth, results of operations, performance, business prospects and opportunities and ability to attract and retain customers as well as the economic environment in which it operates. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors which could cause actual results of Fibrek to differ materially from the conclusion, forecast or projection stated in such forward-looking statements. These risks, uncertainties and other factors include, but are not limited to: actions taken by Abitibi or Mercer, actions taken by shareholders of Fibrek in respect of Abitibi's

unsolicited offer and the Mercer Offer, the possible effect of Abitibi's unsolicited offer and the Mercer Offer on Fibrek's business, the award of a power purchase agreement to Fibrek under the new Québec Government cogeneration program, general economic conditions, pulp prices and sales volume, exchange rate fluctuations, cost and supply of wood fibre, wastepaper and other raw materials, pension contributions, competitive markets, dependence upon key customers, increased production capacity, equipment failure, disruptions of production, capital requirements and other factors referenced in Fibrek's continuous disclosure filings which are available on SEDAR at www.sedar.com. Readers should not place undue reliance on these forward-looking statements. These forward-looking statements are made as of the date of this press release and, except as required by applicable securities laws, Fibrek assumes no obligation to update or revise them to reflect new events or circumstances.

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