

PRESS RELEASE

FOR IMMEDIATE RELEASE

**STELLA-JONES INC. MODIFIES ITS DIVIDEND POLICY
AND DECLARES A QUARTERLY DIVIDEND**

Montréal, March 16, 2012 – The Board of Directors of Stella-Jones Inc. (TSX : SJ) is pleased to announce that it has modified its dividend policy whereby henceforth, the declaration of dividends will be considered on a quarterly rather than a semi-annual basis. The declaration of quarterly dividends will continue to be subject to the Company's financial covenants and conditional upon the Corporation's financial performance and cash requirements.

In light of the Corporation's results, the Board of Directors of Stella-Jones announces that a quarterly dividend of \$0.15 per share has been declared on the outstanding common shares of the Corporation, payable on April 30, 2012 to shareholders of record at the close of business on April 2, 2012. This dividend is designated to be an eligible dividend.

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