Patty Bedient
Executive Vice President & Chief Financial Officer

LONGBOW RESEARCH 2013 BASIC MATERIALS CONFERENCE
New York, New York
March 5, 2013
FORWARD-LOOKING STATEMENT

This presentation contains statements concerning the Company’s future results and performance that are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on various assumptions and may not be accurate because of risks and uncertainties surrounding the assumptions. Factors listed below, as well as other factors, may cause actual results to differ significantly from these forward-looking statements. There is no guarantee that any of the events anticipated by these forward-looking statements will occur. If any of the events occur, there is no guarantee what effect they will have on Company operations or financial condition. The Company will not update these forward-looking statements after the date of the presentation.

Some forward-looking statements discuss the Company’s plans, strategies and intentions. They use words such as “expects,” “may,” “will,” “believes,” “should,” approximately,” “anticipates,” “estimates,” and “plans.” In addition, these words may use the positive or negative or a variation of those terms.

This presentation contains forward-looking statements about the Company’s expectations regarding the Company’s potential for strong EBITDA growth; growth in the dividend over time; the return of housing to long-term trend levels; growing domestic and global markets for logs, increasing harvest volume and value, and positive trends in demand in the Timberlands segment; increasing demand for U.S. lumber, and revenues and earnings in the Wood Products segment; positive long-term trends in our real estate markets, revenues and earnings, and controlling costs and enhancing margins in the Real Estate segment; growing global market reach, revenues and earnings, expanding margins, growing strategic customer relationships, and product innovation in the Cellulose Fibers segment. Major risks, uncertainties and assumptions that affect the Company’s businesses and may cause actual results to differ from these forward-looking statements include, but are not limited to:

- general economic conditions, including employment rates, housing starts, interest rate levels, availability of financing for home mortgages and strength of the U.S. dollar;
- market demand for the Company’s products, which is related to the strength of the various business segments and economic conditions;
- performance of the Company’s manufacturing operations, including maintenance requirements;
- raw material prices and energy and transportation costs;
- successful execution of internal performance plans including restructurings and cost reduction initiatives;
- level of competition from domestic and foreign producers;
- the effect of weather and the risk of loss from fires, floods, windstorms, hurricanes, pest infestation and other natural disasters;
- federal tax policies;
- the effect of forestry, land use, environmental and other governmental regulations;
- legal proceedings;
- the effect of timing of retirements and changes in the market price of our common stock on charges for share-based compensation;
- changes in accounting principles;
- performance of pension fund investments and derivatives; and
- the other factors described under “Risk Factors” in the Company’s annual report on Form 10-K.

The Company also is a large exporter and is affected by changes in economic activity in Europe and Asia, particularly Japan and China. It also is affected by changes in currency exchange rates, particularly the relative value of the U.S. dollar to the Canadian dollar, Euro and Yen. Restrictions on international trade or tariffs imposed on imports also may affect the Company.
REASONS TO OWN Weyerhaeuser

• **Attractive, sustainably managed timberlands**

• **Tax efficient REIT structure**
  – Aligns with timberlands focused strategy
  – Significant cash flow benefits

• **Company positioned for strong EBITDA growth**
  – Housing recovery is underway
  – Positioned to leverage growth in domestic and global markets
  – Continued operational excellence and disciplined cost management

• **Strong liquidity and improving capital structure**

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*A Sustainable Dividend That We Expect to Grow Over Time*
WEYERHAEUSER OVERVIEW

Weyerhaeuser Company
Timberlands (REIT)

Over 6 million acres of timberlands

Taxable REIT Subsidiary

Non-REIT Timber Business
Minerals and other non-qualifying activities

Wood Products
Lumber, OSB, Engineered Wood Products, Distribution

Weyerhaeuser Real Estate Company (WRECO)
Single-Family Homebuilding
Land Development

Cellulose Fibers
Specialty Absorbent Pulp
HOUSING RECOVERY IS UNDERWAY

Total U.S. Housing Starts
(Seasonally Adjusted Annual Rate)

Million Units

Quarterly

Source: Census

*Forecast

The Harvard Joint Center for Housing Studies forecasts trend (2015 and beyond) housing starts ranging between 1.6 and 1.9 million units.

Housing Will Return to Long-Term Trend Levels
Revenue Including Intersegment Sales
For the year ended December 31, 2012
$7.8 billion¹.

### Revenue by Segment

- **Wood Products**: $3.1 billion
- **Cellulose Fibers**: $1.8 billion
- **Timberlands**: $1.8 billion
- **WRECO**: $1.1 billion

¹. A reconciliation to GAAP is set forth on slide 22.
TIMBERLANDS

• **US West**
  – Nearly 2 million acres
  – High-value Douglas fir
  – Well-located for export markets

• **US South**
  – Over four million acres
  – Primarily loblolly pine

• **Uruguay**
  – Over 300,000 acres
  – Loblolly pine and eucalyptus

• **North America 100% certified to sustainable forestry standards**
• **Positive long-term supply and demand dynamics**
  – Growing domestic and global markets for logs
  – Canadian supply declining due to Mountain Pine beetle

• **Our competitive advantages**
  – Increasing harvest volume and value
  – Sawlog focus
  – Innovative silviculture
  – Unique export capability
  – Scale logistics

• **Additional sources of income**
  – Minerals oil and gas
  – Biomass

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**World-Class Timber Holdings in the Best Timber-Growing Regions**

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1. Includes intersegment sales. A reconciliation to GAAP is set forth on slide 22.
2. A reconciliation to GAAP is set forth on slide 23.
CANADA: DIMINISHING SHARE OF U.S. MARKET

- Canadian lumber available to U.S. lower due to mountain pine beetle and growth in offshore exports

<table>
<thead>
<tr>
<th>Billion Board Feet</th>
<th>2005</th>
<th>2010</th>
<th>2015</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canadian Lumber Production</td>
<td>35</td>
<td>24</td>
<td>29</td>
<td>28</td>
</tr>
<tr>
<td>Domestic Consumption</td>
<td>(11)</td>
<td>(11)</td>
<td>(11.5)</td>
<td>(12)</td>
</tr>
<tr>
<td>Offshore Exports</td>
<td>(2.5)</td>
<td>(4)</td>
<td>(5.5)</td>
<td>(6)</td>
</tr>
<tr>
<td>Available for U.S.</td>
<td>21.5</td>
<td>9</td>
<td>12</td>
<td>10</td>
</tr>
<tr>
<td>U.S. Demand</td>
<td>64</td>
<td>32.5</td>
<td>48</td>
<td>50</td>
</tr>
<tr>
<td>Canadian Share of U.S.</td>
<td>34%</td>
<td>28%</td>
<td>25%</td>
<td>20%</td>
</tr>
</tbody>
</table>

Source: International Wood Markets, RISI

Positive Trend for Our Timberlands and Lumber Businesses
WOOD PRODUCTS

Diverse Product Mix
(% of 2012 revenue)

- Lumber: 46%
- Engineered Wood Products: 15%
- OSB / Plywood Panels: 24%
- Specialty Products & Other: 15%

Broad Market Reach
(% of 2012 revenue)

- Residential: 71%
- Non - Residential / Other: 24%
- Export: 5%

Business | Facilities | Capacity
--- | --- | ---
Softwood Lumber | 18 | 4.5 BBF
OSB | 6 | 3.0 BSF
Engineered Wood Products\(^1\) | 10 | Solid Section – 33 MMCF TJI – 380 MMLF
Distribution | 22 | Located in strong US housing markets

Revenue for Year-Ended December 31, 2012: $3.1 billion

\(^1\) Includes indefinitely closed facilities
WOOD PRODUCTS

- **Positive business outlook**
  - Significant leverage to US housing recovery
  - Mountain Pine beetle constrains supply of Canadian lumber

- **Our business focus**
  - Improving operating performance
  - Reducing costs
  - Expanding customer base and market reach
  - Product innovation

### Key Economic Indicators

<table>
<thead>
<tr>
<th>WOOD PRODUCTS</th>
<th>2012 Revenue¹</th>
<th>US housing starts</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012 Revenue¹</td>
<td>$3.1 billion</td>
<td>Repair &amp; remodel</td>
</tr>
<tr>
<td>2012 Adjusted EBITDA²</td>
<td>$246 million</td>
<td></td>
</tr>
</tbody>
</table>

¹ Includes intersegment sales. A reconciliation to GAAP is set forth on slide 22.
² A reconciliation to GAAP is set forth on slide 23.
REAL ESTATE

- Top 20 builder of single-family homes
- Operate in select markets with positive long-term trends
- Industry-leading customer satisfaction and margins

Revenue for Year-Ended December 31, 2012: $1.1 billion
## REAL ESTATE

<table>
<thead>
<tr>
<th>REAL ESTATE</th>
<th>2012 Revenue&lt;sup&gt;1.&lt;/sup&gt;</th>
<th>$1.1 billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012 Adjusted EBITDA&lt;sup&gt;2.&lt;/sup&gt;</td>
<td></td>
<td>$142 million</td>
</tr>
<tr>
<td>Key Economic Indicators</td>
<td>US single-family starts</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Employment growth</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Demographic trends</td>
<td></td>
</tr>
</tbody>
</table>

- **US housing is recovering**
- **Innovating with new products, features and buyer services**
- **Controlling costs**
- **Enhancing margins**
- **Repositioning land portfolio**

**Unique Value Propositions and Industry-Leading Margins**

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1. Includes intersegment sales. A reconciliation to GAAP is set forth on slide 22.
2. A reconciliation to GAAP is set forth on slide 23.
**CELLULOSE FIBERS**

### Diverse Product Mix (% of 2012 revenue)
- Fluff: 40%
- Specialty (Crosslink, Pearl): 22%
- Pulp for Premium Towel & Tissue: 20%
- Liquid Packaging: 18%

### Broad Market Reach (% of 2012 revenue)
- N & S America: 37%
- Europe: 12%
- Japan: 16%
- Asia (Non-Japan): 27%
- EMEA: 8%

### Business Mills Capacity
- Pulps: Fluff, Papergrade and Specialty: 5, 1.8m metric tons
- Liquid Packaging Board: 1, 300,000 metric tons

**Revenue for Year-Ended December 31, 2012: $1.8 billion**

1. EMEA = Eastern Europe, Middle East and Africa
### CELLULOSE FIBERS

<table>
<thead>
<tr>
<th>CELLULOSE FIBERS</th>
<th>2012 Revenue(^1)</th>
<th>$1.8 billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012 Adjusted EBITDA(^2)</td>
<td>$368 million</td>
<td></td>
</tr>
<tr>
<td>Key Economic Indicators</td>
<td>Global fluff demand World GDP Emerging market demographics</td>
<td></td>
</tr>
</tbody>
</table>

- Expanding margins through focus on value-added products
- Growing strategic customer relationships
- World-class industry efficiency and highly competitive manufacturing costs
- Innovating with new and “next generation” proprietary fibers

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1. Includes intersegment sales. A reconciliation to GAAP is set forth on slide 22.
2. A reconciliation to GAAP is set forth on slide 23.

Growing global market reach with innovative, value-added products
PRIORITIES FOR CAPITAL ALLOCATION

• Returning cash to shareholders

• Improving capital structure
  – Strong liquidity and reducing interest expense
  – Managing retirement liabilities

• Investing in our businesses
  – Disciplined capital expenditures
  – Growth opportunities
DIVIDEND PAYOUT POLICY

• Targeting a dividend payout ratio of 75% of Funds Available for Distribution (FAD) over cycle
  – FAD defined as cash flow before debt repayment and dividends
  – Will consider repurchasing shares

• Current quarterly dividend of 17 cents per share, or 68 cents per share on annualized basis
  – 2012 dividend payout ratio will likely exceed 75% of FAD, given current outlook

A Sustainable Dividend That We Expect to Grow Over Time
COMMITTED TO STRONG LIQUIDITY AND IMPROVING CAPITAL STRUCTURE

• Strong liquidity
  – $1 billion credit facility, expires June 2015– no borrowings outstanding
  – Cash balance as of 12/31/2012: $898 million

<table>
<thead>
<tr>
<th>$ millions</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Debt</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning of Year</td>
<td>$4,291</td>
<td>$3,882</td>
<td>$3,867</td>
<td>$3,867</td>
<td>$3,867</td>
</tr>
<tr>
<td>Maturities</td>
<td>(409)</td>
<td>(15)</td>
<td>0</td>
<td>0</td>
<td>(281)</td>
</tr>
<tr>
<td>End of Year</td>
<td>$3,882</td>
<td>$3,867</td>
<td>$3,867</td>
<td>$3,867</td>
<td>$3,586</td>
</tr>
</tbody>
</table>

Strong Capital Structure Supports Sustainability of Dividend
REASONS TO OWN WEYERHAEUSER

• Attractive, sustainably managed timberlands

• Tax efficient REIT structure
  – Aligns with timberlands focused strategy
  – Significant cash flow benefits

• Company positioned for strong EBITDA growth
  – Housing recovery is underway
  – Positioned to leverage growth in domestic and global markets
  – Continued operational excellence and disciplined cost management

• Strong liquidity and improving capital structure

A Sustainable Dividend That We Expect to Grow Over Time
THIRD PARTY AWARDS AND RECOGNITION

**Most Admired Companies**  
FORTUNE Magazine, 1988-2012

**World’s Most Ethical Companies**  

**Top 100 S&P 500 Clean Capitalism Ranking**  
Corporate Knights, 2012

**100 Best Corporate Citizens**  
Corporate Responsibility Magazine, 2008-2012  
Top 10 Best Corporate Citizens, 2012

**Joint Sector Leader**  
Forest Footprint Disclosure Project, 2011

**oekom Prime Status**  
oekom Research, 2011-2012

**Dow Jones Sustainability Index**  
2005/06 - 2012/13 (North America);  
2011/12 - 2012/13 (World)

**The Sustainability Yearbook**  
RobecoSAM, 2011-2013  
Bronze Class Distinction, 2012

**FTSE4Good Index Series**  
FTSE Group, 2005-2008 and 2011-2012

**Maplecroft Climate Innovation Indices**  
Cycles 1 (Leader), 2, and 3

**ECPI Global Equity Indices**  
Global Ethical Equity  
Global Eco Real Estate and Building

**STOXX ESG Leaders Indices**  
2012/2013
## RECONCILIATION TO GAAP: TOTAL REVENUE

<table>
<thead>
<tr>
<th>$ millions</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Timberlands</td>
</tr>
<tr>
<td>Sales to and Revenues from Unaffiliated Customers (GAAP)</td>
<td>$1,077</td>
</tr>
<tr>
<td>Intersegment Sales (GAAP)</td>
<td>683</td>
</tr>
<tr>
<td>Revenue Including Intersegment Sales</td>
<td>$1,760</td>
</tr>
</tbody>
</table>
Adjusted EBITDA is a non-GAAP measure that management uses to evaluate the performance of the company. Adjusted EBITDA, as we define it, is operating income from continuing operations adjusted for depreciation, depletion, amortization, pension and postretirement costs not allocated to business segments (primarily interest cost, expected return on plan assets, amortization of actuarial loss and amortization of prior service cost / credit), special items and interest included in cost of products sold. Adjusted EBITDA should not be considered in isolation from and is not intended to represent an alternative to our GAAP results.

<table>
<thead>
<tr>
<th>$ millions</th>
<th>Timberlands</th>
<th>Wood Products</th>
<th>Cellulose Fibers</th>
<th>Real Estate</th>
<th>Unallocated items</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adjusted EBITDA¹</strong></td>
<td>$460</td>
<td>$246</td>
<td>$368</td>
<td>$142</td>
<td>($54)</td>
<td>$1,162</td>
</tr>
<tr>
<td>Depreciation, Depletion and Amortization</td>
<td>(142)</td>
<td>(133)</td>
<td>(150)</td>
<td>(12)</td>
<td>(19)</td>
<td>(456)</td>
</tr>
<tr>
<td>Non-Operating Pension &amp; Postretirement Costs</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>(29)</td>
<td>(29)</td>
</tr>
<tr>
<td>Special Items</td>
<td>--</td>
<td>6</td>
<td>--</td>
<td>--</td>
<td></td>
<td>89</td>
</tr>
<tr>
<td>Capitalized Interest Included in Cost of Products Sold</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>(30)</td>
<td>(7)</td>
<td>(37)</td>
</tr>
<tr>
<td><strong>Operating Income (GAAP)</strong></td>
<td>$318</td>
<td>$119</td>
<td>$218</td>
<td>$100</td>
<td>($20)</td>
<td>$735</td>
</tr>
<tr>
<td>Interest Income and Other</td>
<td>3</td>
<td>1</td>
<td>5</td>
<td>5</td>
<td></td>
<td>38</td>
</tr>
<tr>
<td>Loss Attributable to Non-Controlling Interest</td>
<td>1</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>1</td>
</tr>
<tr>
<td><strong>Net Contribution to Earnings (GAAP)</strong></td>
<td>$322</td>
<td>$120</td>
<td>$223</td>
<td>$105</td>
<td>$18</td>
<td>$788</td>
</tr>
</tbody>
</table>

¹ Adjusted EBITDA is a non-GAAP measure that management uses to evaluate the performance of the company. Adjusted EBITDA, as we define it, is operating income from continuing operations adjusted for depreciation, depletion, amortization, pension and postretirement costs not allocated to business segments (primarily interest cost, expected return on plan assets, amortization of actuarial loss and amortization of prior service cost / credit), special items and interest included in cost of products sold. Adjusted EBITDA should not be considered in isolation from and is not intended to represent an alternative to our GAAP results.
Patty Bedient was named Executive Vice President and Chief Financial Officer in April 2007. She became senior vice president of Finance and Strategic Planning in February 2006 and from February 2003 to 2006 she served as vice president of Strategic Planning.

Prior to joining the company, Patty was with Arthur Andersen LLP for 27 years, where she served a number of clients in the forest products, manufacturing, distribution and educational service industries. She began her career with Arthur Andersen in Portland, Oregon, becoming a partner in 1987. In 1993 she transferred to the Boise, Idaho, office. From 1999-2002 she served as the managing partner for the Seattle office and as the partner in charge of the firm's forest products practice.

Bedient attended Oregon State University where she received a bachelor of science degree in Business Administration, with a concentration in accounting and finance.

Patty is a certified public accountant and is a member of the American Institute of CPAs and the Washington Society of CPAs.

She currently serves on the board of directors of Alaska Air Group, the Oregon State University Foundation board of trustees, the advisory board for the University of Washington School of Business, and the San Francisco regional advisory board for FM Global.

She has served on the boards of the World Forestry Center, the Forest History Society, and the Forest Research Lab advisory committee, Oregon State University.

Bedient was recently recognized by the Wall Street Journal as one of the top 25 finance executives at S&P 500 companies.