Kathy McAuley

Vice President, Investor Relations
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 these 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 this news release.

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 other variations of those terms.

This release contains forward-looking statements regarding the company’s expectations during 2013 and later years, including improved selling prices, higher fee harvest volumes, higher proportion of high-value-grade sawlogs, higher growth rates of trees and high-value sawtimber from silviculture activities, and higher EBITDA from the Timberlands segment; successful implementation of the Wood Products improvement strategy, increased operating rates and cost reductions, broader and more diversified customer base, new products and markets from the Wood Products segment; cost savings and increased production from the Cellulose Fibers segment; and increased home closings, and increasing prices of homes from single-family homebuilding operations in the Real Estate 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:

- the effect of 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 U.S. business segments and U.S. and international economic conditions;
- performance of the company’s manufacturing operations, including maintenance requirements;
- the level of competition from domestic and foreign producers;
- the successful execution of internal performance plans, including restructurings and cost reduction initiatives;
- raw material and energy prices and transportation costs;
- 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;
- performance of pension fund investments and related derivatives;
- The effect of timing of retirements and changes in the market price of company stock on charges for stock-based compensation;
- changes in accounting principles; and
- other factors described under “Risk Factors” in the Company’s annual report on Form 10-K and quarterly reports on Form 10-Q.

The company also is a large exporter and is affected by changes in economic activity in Europe and Asia, particularly Japan and China. It is affected by changes in currency exchange rates, particularly the relative value of the U.S. dollar to the euro and the Canadian dollar and the relative value of the euro to the yen. Restrictions on international trade or tariffs imposed on imports also may affect the company.
AGENDA

DAN FULTON: Weyerhaeuser Overview

DON HAID: Industry Outlook

PATTY BEDIENT: Timberlands, Wood Products and Financial Overview

DAN FULTON: Real Estate, Cellulose Fibers

Q&A Session
WELCOME & INTRODUCTION

Dan Fulton

President and Chief Executive Officer
WEYERHAEUSER OVERVIEW

• Industry leader with unique and valuable timberlands

• Capitalizing on strong recovery of U.S. housing market

• Focused on growing earnings and creating value for shareholders
WEST COAST TIMBERLANDS

High-Value Douglas Fir Uniquely Positioned for Export & Domestic Markets
High-Quality Southern Yellow Pine Sawlogs Well Positioned for Wood Products Markets
Improvement Efforts Driving Profits as Housing Market Recovers
Innovative Manufacturer of Fluff and Value-Added Pulp Products
Top 20 U.S. Homebuilder and Developer with Leading Brands in Desirable Markets
Housing Recovery Underway

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

Weyerhaeuser Well Positioned to Benefit from Housing Recovery

Source: Census

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

Don Haid

Corporate Economist & Director of Industry Analysis
KEY MESSAGES

• U.S. housing is recovering and contributing to economic growth

• Strong and improving market fundamentals in wood products

• Timberlands benefiting from strength in export markets and rising domestic log use

• Cellulose fibers improving with global economies
HOUSING MARKET OVERVIEW

• Housing has begun its return to long-term trend levels

• Fundamentals coming back into balance
  – Inventories falling
  – Prices rising
  – Improving employment prospects
  – Household formations returning to trend levels
  – Echo boom creating demographic push
  – Single-family starts are rising; multifamily share is higher than during boom
SIGNS OF A HEALING HOUSING MARKET

- Distressed properties declining
- Rising prices increase wealth of homeowners
HOME AFFORDABILITY AT ALL-TIME HIGH

- Current affordability level without historic precedent
- Positive economics will drive home ownership
• Construction-related employment becoming a bright spot
• Rising demand for furniture and related expenditures as number of homes sold increases
OWNERSHIP RATE STABILIZING: Underpins return to trend starts

- Significant adjustment has already taken place
  - Homeownership rates do not need to rebound to prerecession levels in order to sustain recovery
  - Prudent lending standards now the norm
  - Government policy plays a role
HIGHER SHARE OF MULTI-FAMILY CONSTRUCTION WITHIN HISTORIC NORMS

• Fall in home ownership boosted rentership
• Most renters aspire to be owners
• As financial circumstances improve expect shift to ownership

U.S. MULTI-FAMILY HOUSING STARTS PERCENT OF TOTAL

Source: Census
OUTLOOK FOR WOOD PRODUCTS

- Industry recovering from largest cycle in postwar history

- Wood products demand closely linked to housing

- Industry supply outlook has changed since housing bubble burst

- As housing recovers, additional production will be needed to meet rising demand
WOOD PRODUCTS RECOVERING FROM LARGEST CYCLE IN POSTWAR PERIOD

DEMAND ON NORTH AMERICAN LUMBER MILLS

Billion Board Feet (BBF)

1995 1997 1999 2001 2003 2005 2007 2009 2011 2013 2015 2017

ANNUAL

Source: FEA

Forecast

NORTH AMERICAN OSB DEMAND

Billion Square Feet (BSF)

1995 1997 1999 2001 2003 2005 2007 2009 2011 2013 2015 2017

ANNUAL

Source: FEA

Forecast

• Significant growth still to come as housing returns to trend levels
INDUSTRY SUPPLY: A lot has changed

• Capacity has closed and some dismantled
  – Lumber:
    • 17 BBF of 2005 production not operating in 2012
    • 12 BBF of which has been dismantled
  – OSB:
    • 44 sites operating in 2013 of 67 original sites
    • 14 dismantled, 9 curtailed facilities

• British Columbia no longer dominant lumber supplier in North America due to reduced log availability

• Supply channel: fewer players and tighter credit result in leaner inventories
WOOD PRODUCT PRICES: Recent volatility characteristic of commodity markets

- Seasonal fluctuations against the backdrop of greater demand
WOOD IS A SMALL PART OF THE OVERALL COST OF BUILDING A HOME

SINGLE-FAMILY HOME CONSTRUCTION COST
(excludes finished lot cost, SG&A, financing, commissions)

Framing & Sheathing 15%
Interior: Drywall, Floor Finish, Paint & Appliances 16%
Windows, Doors, Cabinets, Countertops & Trim 14%
Excavation, Foundation and Other 26%
Exterior and Landscape 14%
Plumbing, Electrical & HVAC 15%

TOTAL SALE PRICE: $311k
CONSTRUCTION COST: $180k
AVERAGE LOT SIZE: 21k sq ft
AVERAGE FINISHED AREA: 2k sq ft

Source: NAHB Survey 2011
OSB DEMAND A FUNCTION OF HOUSING STARTS

- OSB market position now established – initially plywood substitution drove demand growth
- Residential construction accounts for more than half of demand
LUMBER DEMAND: Significant upside, not just from housing starts

- Residential construction accounts for 1/3 of demand but most of the cyclical movement
- Demand growth in both new construction and remodeling as housing market heals
ENGINEERED WOOD DEMAND GROWING: Late-cycle recovery

- More than 80% of demand driven by new residential construction

Source: NAHB Builder Survey
LUMBER PRICES MOVED UPWARD AS HOUSING RECOVERY LIFTED DEMAND

- Production growth has not kept pace with demand, driving prices
- Will require additional log supplies
LOWER CANADIAN LUMBER SUPPLY SUPPORTS U.S. TIMBER VALUES

- Canadian lumber production declines due to mountain pine beetle
- Offshore exports grow with Asian economies
- Decline in available supplies to U.S.

Source: International Wood Markets, RISI, Weyerhaeuser
U.S. SOUTH HAS GAINED SHARE AS LUMBER DEMAND HAS RECOVERED

- Southern lumber producers well located to serve end use markets
- Competitive raw material markets have helped
SOUTHERN LOG PRICES IMPROVE WITH RISING DEMAND

- Sawlog prices lag lumber
- Deferred volumes consumed as demand rises and Canadian import share declines
SAWLOGS COMMAND HIGHEST PRICE

SOUTHERN LOG AND FIBER PRICES

$/Green Ton Delivered

Source: Timber Mart-South
U.S. TIMBERLAND: West Coast has highest values

- Pacific Northwest region has two distinct zones: Coast and Inland
- West Coast dominated by Douglas fir, a preferred species in export and domestic markets
- Majority of sawtimmer in the Inland and South goes to domestic mills
WEST COAST REBOUND STARTED WITH EXPORT MARKET

WESTERN DOUGLAS FIR LOG PRICES

- West Coast timberlands supply both export and domestic customers
- Offshore customers pay a premium over domestic to ensure supply
- California market awakening after prolonged pause
WEST COAST CAPTURES GROWTH IN ASIAN IMPORTS

- Long history of log exports to Asia
  - Japan is premium-value market
  - Significant growth in China market with rising wealth and urbanization

Source: Random Lengths Yardstick, U.S. Dept of Commerce
HIGH-VALUE JAPANESE WOODEN HOUSING MARKET

- Japan housing starts: 6% increase in 2012
- Demographics: households continue to grow through 2020
- Wooden share has increased post-recession
CHINA GROWTH A MAJOR DRIVER OF NORTH AMERICAN EXPORT DEMAND

- China market is for industrial wood (concrete forms, etc.) not structural lumber
- Supplies from many regions needed to meet rising wood deficit

CHINA SOFTWOOD LOG IMPORTS

Source: China Customs Data
RUSSIAN LOGS: No competitive advantage in China

- Pacific Rim logs advantaged over Russian logs in China
  - Sustainable
  - Economical

- Economic wood supply in decline
  - Poor regeneration
  - Difficult transportation

LUMBER MANUFACTURING COSTS IN CHINA FROM IMPORTED LOGS (Q1 2013)

Source: International Wood Markets, Weyerhaeuser
ATTRACTIVE FUNDAMENTALS FOR WOOD PRODUCTS AND TIMBER

• Rising demand: U.S. housing returning to trend and export markets growing

• Wood products demand drives log demand

• Domestic log demand bolstered by diminished Canadian lumber supply
GLOBAL FACTORS AFFECT CELLULOSE FIBERS MARKETS

• Export businesses benefit from growth in Asian economies and weaker U.S. dollar
  – Fluff market growth 3.6% per year, driven by emerging economies

• Eurozone debt issues driving near-term currency volatility but southern pine pulp competitive at trend exchange rates
FLUFF PULP: World demand growth 3.6% per year, primarily from emerging countries

- Fluff prices less volatile than commodity NBSK prices
- Rebound in global growth drives rising demand
KEY MESSAGES

• U.S. housing is recovering and contributing to economic growth

• Strong and improving market fundamentals in wood products

• Timberlands benefiting from strength in export markets and rising domestic log use

• Cellulose fibers improving with global economies
Patty Bedient

Executive Vice President, and Chief Financial Officer
TIMBERLANDS
WEYERHAEUSER TIMBERLANDS: Competitive advantages

• World-class timber holdings
• Increasing harvest volume and improving mix
• Innovative silviculture
• Scale operations
• Unique position on U.S. West Coast
GROWING TIMBERLANDS EBITDA

• Trends in demand support higher projected prices
  – Domestic
  – Export

• Increasing harvest

• Improving mix

• Operational excellence

• Additional income sources

Timberlands EBITDA

- Inflation (2.0%)
- Supply / Demand Price Improvement
- Execution
- Volume & Mix
- 2012 Base

Million $
TIMBERLANDS IN PRODUCTIVE REGIONS

• **U.S. West Coast**
  – Nearly two million acres
  – High-value Douglas fir
  – Well-located for export markets

• **U.S. South**
  – More than four million acres
  – Primarily southern yellow pine

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

• **North America 100% certified to sustainable forestry standards**
WEYERHAEUSER HARVEST: Volume increasing and mix improving

- Harvest volume increasing in all geographies
- Large and increasing proportion of high-value-grade sawlogs

<table>
<thead>
<tr>
<th></th>
<th>FINAL HARVEST VOLUME* % INCREASE TO 2030</th>
<th>ESTIMATED % SAWTIMBER GRADE LOGS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2013 – 15</td>
</tr>
<tr>
<td>U.S. West Coast</td>
<td>25%</td>
<td>90%</td>
</tr>
<tr>
<td>U.S. South</td>
<td>15%</td>
<td>60%</td>
</tr>
<tr>
<td>Uruguay</td>
<td>500%</td>
<td>75%</td>
</tr>
</tbody>
</table>

* Excludes thinnings
INNOVATIVE SILVICULTURE AND SCALE OPERATIONS

• Innovative silviculture
  – Superior seedlings
  – Faster growth rate
  – High-value sawtimber

• Scale operations
  – Effective deployment of technology
  – Cost-effective harvesting and hauling
  – Strategic port access
PUBLIC TIMBER REIT OWNERSHIP BY GEOGRAPHY

Source: 2012 10Ks
UNIQUELY POSITIONED ON WEST COAST

LARGEST PACIFIC NORTHWEST TIMBERLAND OWNERS (WEST OF THE CASCADES)

Thousands of Acres

- Weyerhaeuser: 2000
- Hancock: 1000
- Longview Timberlands: 675
- Plum Creek: 500
- Campbell Group: 450
- Rayonier: 400

Source: WY, Atterbury Consultants (1/1/2013)
U.S. WEST COAST VALUE HIGHER THAN OTHER GEOGRAPHIES

TIMBERLANDS MARKET VALUE BY U.S. GEOGRAPHY

Sources: National Council of Real Estate Investment Fiduciaries (NCREIF) 4Q 2012, Public Information
U.S. WEST COAST FOCUSED ON HIGHER-VALUE DOUGLAS FIR

• Douglas fir lumber
  – High strength and stiffness for its weight
  – Does not have to be dried
  – Stays straight
  – Easy to machine and finish
  – Holds nails and screws
  – Resistant to splitting

• Uniquely valued in premium Japanese market for post and beam houses
  – Log size large enough to meet market requirements
  – Attractive color and grain
WEYERHAEUSER ADVANTAGED IN INTERNATIONAL LOG MARKETS

- Strategically located West Coast timberlands
- Well-developed infrastructure and sales relationships
- 21% of Timberlands revenue from export log sales
  - Japan is a premium market for Weyerhaeuser logs
  - Pursuing other international log market opportunities

2012 EXPORT LOG REVENUES

- Japan 78%
- China 15%
- Korea 7%
• Seven million acres of mineral rights
  – Oil and gas: ~$22MM revenue and 1,000 wells in 2012
  – Minerals and aggregates: ~$9MM revenue and 38 mines in 2012

• Recreational
  – Hunting leases generated $19MM revenue in 2012 (on more than 90% of U.S. South ownership)

• Higher and better use properties

• Renewable energy / biomass

• Weyerhaeuser Solutions
WEYERHAEUSER TIMBERLANDS: Competitive advantages

• World-class timber holdings

• Increasing harvest volume and improving mix

• Innovative silviculture

• Scale operations

• Unique position on U.S. West Coast
  – Greater value and volume per acre
  – Higher-value Douglas fir
  – Export capability
WOOD PRODUCTS
SUCCESSFULLY EXECUTING WOOD PRODUCTS IMPROVEMENT STRATEGY

• Operating improvements
  – Reduce costs throughout the system
  – Sustainably improve manufacturing reliability and uptime
  – Increase operating rates at manufacturing sites and throughput at distribution centers
  – Optimize raw materials

• Top-line revenue growth
  – Broaden and diversify customer base and enter new markets
  – Upgrade product mix
  – Innovate with new products

Today, Weyerhaeuser’s Lumber and OSB Businesses Are Top-Quartile Performers
DIVERSE WOOD PRODUCTS BUSINESS WITH BROAD MARKET REACH

Product Mix

- Lumber, 48%
- Engineered Wood Products, 15%
- Specialty Products & Other, 8%
- OSB / Plywood Panels, 29%

Markets

- Residential 71%
- HIW 9%
- Treater 14%
- Export 5%
- Industrial 1%

FY 2012 SALES OF $2.9B, Q1 2013 SALES OF $1.0B

Source: Weyerhaeuser 2012 FY data
### Improving Operating Efficiency

- Increasing throughput
- Incremental productivity enhancements
- Improving grade recovery
- Innovating with high-value products

<table>
<thead>
<tr>
<th></th>
<th>2013 CAPACITY</th>
<th>2013 UTILIZATION RATE</th>
<th>2011 UTILIZATION RATE</th>
<th>2012 UTILIZATION RATE</th>
<th>2013 Q1 UTILIZATION RATE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Lumber</strong></td>
<td>4.5 BBF</td>
<td>79%</td>
<td>85%</td>
<td>90%</td>
<td></td>
</tr>
<tr>
<td><strong>OSB</strong></td>
<td>3.0 BSF</td>
<td>71%</td>
<td>83%</td>
<td>88%</td>
<td></td>
</tr>
<tr>
<td><strong>TJI</strong></td>
<td>260* / 380 MMLF</td>
<td>47%* / 32%</td>
<td>56%* / 39%</td>
<td>68%* / 46%</td>
<td></td>
</tr>
<tr>
<td><strong>Solid Section</strong></td>
<td>28* / 33 MMCF</td>
<td>48%* / 41%</td>
<td>55%* / 47%</td>
<td>66%* / 56%</td>
<td></td>
</tr>
</tbody>
</table>

*excludes idled capacity
STRATEGY DELIVERING PROFITABLE RESULTS: Tenfold EBITDA increase from 1Q12 to 1Q13

Wood Products Segment EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA ($ millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$246MM</td>
</tr>
<tr>
<td>2013</td>
<td>$209MM</td>
</tr>
</tbody>
</table>
FURTHER IMPROVEMENTS TO LEVERAGE HOUSING RECOVERY

• Maintain operational excellence in high-demand market

• Align with customers that value scale and pay for consistency and service

• Strategically deploy capital to optimize operations

All Businesses Driving Operational Improvement and Cash Flow Growth
• Operating in select markets with positive long-term trends
• Land development integral to strategy
• Profits from homebuilding and lot sales
STRONG LAND PIPELINE: Well positioned for California recovery

CONTROLLED LOTS
(As of March 31, 2013)

Thousands

<table>
<thead>
<tr>
<th>State</th>
<th>Lots (Thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>AZ</td>
<td>2.0</td>
</tr>
<tr>
<td>CA</td>
<td>17.7</td>
</tr>
<tr>
<td>MD</td>
<td>3.2</td>
</tr>
<tr>
<td>NV*</td>
<td>1.6</td>
</tr>
<tr>
<td>TX</td>
<td>1.2</td>
</tr>
<tr>
<td>WA</td>
<td>1.3</td>
</tr>
</tbody>
</table>

* The business also controls approximately 67,000 lots, mostly under option, in a large master planned community in Nevada. Development and construction of these lots is on hold, pending improvements in the local market.
CALIFORNIA RECOVERY FINALLY UNDERWAY

SINGLE-FAMILY BUILDING PERMITS FOR CALIFORNIA

(Seasonally Adjusted Annual Rate)

Thousands $
CAPITALIZING ON IMPROVING MARKETS

• Well positioned to grow earnings
  – Opening new communities
  – Increasing prices
  – Expect 2,800 closings in 2013 (20% year-over-year improvement)
  – Recovering California market will drive sales and backlog

• Controlling costs

• Accelerating land development

Strategically Positioned for Housing Rebound
CELLULOSE FIBERS
BUILDING ON OUR STRENGTHS

• Focused on fluff and value-added grades

• Growing with global customers

• Innovating for higher margins

• Driving operational excellence

• Strategically located manufacturing sites
STRATEGICALLY LOCATED MANUFACTURING FACILITIES

GRANDE PRAIRIE, AB

LONGVIEW

GDANSK, POLAND

Production 2012
- Pulp (M ADMT) 1,773
- Liquid Packaging Board (M TONS) 292

Pulp Mills
Liquid Packaging Board
Converting Facilities

NEW BERN
PORT WENTWORTH
COLUMBUS
FLINT RIVER
HOW OUR PRODUCTS ARE USED

• **Fluff**: 40% of sales
  – Diapers and personal care products

• **Specialty** (Crosslink, Pearl®): 22% of sales
  – Textiles, nonwovens, and industrial applications

• **Pulp for Premium Towel & Tissue**: 20% of sales

• **Liquid Packaging Board**: 18% of sales
  – Dairy, juice and premium beverage containers
FOCUSED ON VALUE-ADDED GRADES

Global Market Size (MM tons)

- Dissolving Wood Pulp
- Fluff
- Towel & Tissue
- Papergrade

Pearl® (launched in 2011)
Crosslink

WY = 23% global share
WY = 10% global share

Increasing Value Per Ton

$ $$ $
GLOBALLY DISTRIBUTED PRODUCTS

2012 REVENUES – $1.8B

- N & S America: 37%
- Asia (Non-Japan): 27%
- Japan: 16%
- Europe: 12%
- EMEA*: 8%

Growing with Key Global Customers

* EMEA = Eastern Europe, Middle East and Africa
OPERATIONAL EXCELLENCE

• Continuing to improve operational efficiency

• Capital spending focused on efficiency improvements and cost reduction

• On schedule to extend period between mill maintenance outages from 12 to 18 months
  – Three of six mills have begun an 18-month outage schedule
  – Cost savings potential: $24MM per year
  – Production increase estimate: 21,000 tons per year
FINANCIAL UPDATE
WEYERHAEUSER STRUCTURE

Weyerhaeuser Company
Timberlands (REIT)

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

Cellulose Fibers

Land Development

Specialty Absorbent Pulp

More than 6 million acres of timberlands
BENEFITS OF REIT STRUCTURE

• Significant cash flow benefits from lower overall tax burden
  – No taxes on qualified timberland earnings
  – Eventual elimination of tax on the sale of timberlands (built-in gains)

• REIT rules are manageable

• Aligned with timberlands-focused strategy
  – Enhances ability to grow timberland earnings
  – Able to maintain current non-timber businesses without additional adjustments
COMMITTED TO A SUSTAINABLE, GROWING DIVIDEND

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

• Increased quarterly dividend by 33% over the last six months
  – October 2012: 13% increase to 17 cents per share
  – April 2013: 18% increase to 20 cents per share
STRONG CAPITAL STRUCTURE

- **Significant liquidity**
  - Cash balance as of March 31, 2013: $639MM
  - $1B credit facility, expires June 2015 – no borrowings outstanding
  - Net debt to enterprise value* as of March 31, 2013: 17%

<table>
<thead>
<tr>
<th>Total Debt ($ Millions)</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<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>Scheduled debt 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>

*Long-term debt, net of cash and equivalents, divided by enterprise value. Enterprise value is defined as long-term debt, net of cash and equivalents, plus market capitalization.*
### Targeted Investment in Businesses: Shifting Capital Expenditure Allocation

#### Capital Expenditures ($ millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Timberlands Operations</th>
<th>Wood Products</th>
<th>Cellulose Fibers</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>$70</td>
<td>$30</td>
<td>$140</td>
<td>$10</td>
</tr>
<tr>
<td>2011</td>
<td>$60</td>
<td>$40</td>
<td>$150</td>
<td>$5</td>
</tr>
<tr>
<td>2012</td>
<td>$90</td>
<td>$20</td>
<td>$160</td>
<td>$10</td>
</tr>
<tr>
<td>2013 Est.</td>
<td>$70</td>
<td>$25</td>
<td>$170</td>
<td>$5</td>
</tr>
</tbody>
</table>

#### Percent of Depreciation

- 47%
- 50%
- 63%
- 65% Est.

---

**Legend:**
- Timberlands Operations
- Wood Products
- Cellulose Fibers
- Other
CONCLUSION

Dan Fulton

President and Chief Executive Officer
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
REASONS TO OWN WEYERHAEUSER

• Industry leader with unique and valuable timberlands

• Capitalizing on strong recovery of U.S. housing market

• Focused on growing earnings and creating value for shareholders
Q&A SESSION
Dan Fulton was elected chief executive officer and a member of the board of directors in April 2008. He has been president of Weyerhaeuser Company since January 2008. From May 2001 until March 2008 he was president and chief executive officer of Weyerhaeuser Real Estate Company, a wholly owned subsidiary of Weyerhaeuser Company.

Mr. Fulton is on the board of NAREIT (the National Association of Real Estate Investment Trusts) and of NAFO (National Alliance of Forest Owners). He is chair of the Washington State Roundtable, a member of the Business Roundtable, and the chair of the Business Roundtable’s Housing Subcommittee. Dan is also a member of the Advisory Board for the Foster School of Business at the University of Washington, and past chair of the Policy Advisory Board of the Joint Center of Housing Studies at Harvard University.

Fulton graduated with a bachelor of arts degree in economics from Miami University (Ohio) in 1970. He received a master of business administration degree in finance from the University of Washington in 1976, and he completed the Stanford University Executive Program in 2001.
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. She has also served as past president, City Club of Portland; past chair, board of regents, St. Mary's Academy of Portland; past vice chair, Boise Chamber of Commerce; and past treasurer for both United Way of Ada County, Idaho, and Alliance for Education in Seattle.
Don Haid is the corporate economist and director of Industry Analysis for Weyerhaeuser Company. Educated in both Canada and the US, his credentials include undergraduate and master’s degrees in forestry and forest economics from the University of Alberta and PhD in resource economics from the University of California at Berkeley.

Prior to joining Weyerhaeuser, Don worked as an economist for the Economic Studies unit of the Canadian Forest Service followed by a stint as a consultant with HA Simons Ltd. (now AMEC).

As leader of Weyerhaeuser’s Markets and Economic Research Group (M&ER), Don’s work focuses on industry analysis, supported with outside data, covering housing, wood products, timber and cellulose fibers sectors with the objective of adding value to Weyerhaeuser business performance. Don works with senior leadership in a variety of roles to support the decision making process. Key responsibilities include; price forecasting and industry outlooks for corporate strategic planning, operational planning and the capital allocation process. Identifying emerging strategic issues, business implications and response, is also integral to the M&ER mission.
EBITDA RECONCILIATION: TIMBERLANDS

<table>
<thead>
<tr>
<th>$ millions</th>
<th>2012</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>Timberlands</td>
</tr>
<tr>
<td><strong>EBITDA¹</strong></td>
<td>$460</td>
</tr>
<tr>
<td>Depreciation, Depletion and Amortization</td>
<td>(142)</td>
</tr>
<tr>
<td>Special Items</td>
<td>0</td>
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<tr>
<td><strong>Operating Income (GAAP)</strong></td>
<td>$318</td>
</tr>
<tr>
<td>Interest Income and Other</td>
<td>3</td>
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<tr>
<td>Loss Attributable to Non-Controlling Interest</td>
<td>1</td>
</tr>
<tr>
<td><strong>Net Contribution to Earnings (GAAP)</strong></td>
<td>$322</td>
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1. Adjusted EBITDA excluding special items is a non-GAAP measure that management uses to evaluate the performance of the company. Adjusted EBITDA, as we define it, is operating income 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.
EBITDA RECONCILIATION: WOOD PRODUCTS

<table>
<thead>
<tr>
<th>$ Millions</th>
<th>2012 Q1</th>
<th>2012 Q2</th>
<th>2012 Q3</th>
<th>2012 Q4</th>
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<tr>
<td></td>
<td>Lumber</td>
<td>OSB</td>
<td>EWP</td>
<td>Dist</td>
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<tr>
<td>Adjusted EBITDA Excluding Special Items¹</td>
<td>$14</td>
<td>$12</td>
<td>$9</td>
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<tr>
<td>Special Items</td>
<td>--</td>
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<td>--</td>
</tr>
<tr>
<td>Operating Income (GAAP)</td>
<td>$2</td>
<td>$5</td>
<td>($5)</td>
<td>($10)</td>
</tr>
<tr>
<td>Interest Income and Other</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Net Contribution to Earnings (GAAP)</td>
<td>$2</td>
<td>$5</td>
<td>($5)</td>
<td>($10)</td>
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<table>
<thead>
<tr>
<th>$ Millions</th>
<th>2013 Q1</th>
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<tbody>
<tr>
<td></td>
<td>Lumber</td>
</tr>
<tr>
<td>Adjusted EBITDA Excluding Special Items¹</td>
<td>$101</td>
</tr>
<tr>
<td>Depletion, Depreciation &amp; Amortization</td>
<td>(10)</td>
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<tr>
<td>Special Items</td>
<td>--</td>
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<tr>
<td>Operating Income (GAAP)</td>
<td>$91</td>
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<tr>
<td>Interest Income and Other</td>
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<tr>
<td>Net Contribution to Earnings (GAAP)</td>
<td>$91</td>
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</table>

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