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 price 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.
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
WEYERHAEUSER STRUCTURE

Weyerhaeuser Company
Timberlands (REIT)

Taxable REIT Subsidiary

Non-REIT Timber Business

More than 6 million acres of timberlands

Minerals and other non-qualifying activities

Lumber, OSB, Engineered Wood Products, Distribution

Single-Family Homebuilding

Land Development

Cellulose Fibers

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

**Weyerhaeuser Well Positioned to Benefit from Housing Recovery**
TIMBERLANDS: Competitive advantages

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

- Trends in demand support higher projected prices
  - Domestic
  - Export

- Increasing harvest

- Improving mix

- Operational excellence

- Additional income sources
TIMBERLANDS: 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
TIMBERLANDS: Public timber ownership by geography

Acres (Millions)

- International
- Southeast
- Appalachia
- Lake States
- Northeast
- Intermountain West
- Pacific Northwest (west of Cascades)

Source: 2012 10Ks
TIMBERLANDS: Uniquely positioned on West Coast

LARGEST PACIFIC NORTHWEST TIMBERLAND OWNERS
(WEST OF THE CASCADES)

Source: WY, Atterbury Consultants (1/1/2013)
TIMBERLANDS: U.S. West Coast value higher than other geographies

Sources: National Council of Real Estate Investment Fiduciaries (NCREIF) 4Q 2012, Public Information
TIMBERLANDS: 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
TIMBERLANDS: 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%
TIMBERLANDS: Additional Value Streams

- 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
WOOD PRODUCTS: Diverse business with broad market reach

Product Mix
- Lumber, 48%
- OSB / Plywood Panels, 29%
- Engineered Wood Products, 15%
- Specialty Products & Other, 8%
- Residential, 71%
- Treater, 14%
- HIW, 9%
- Export, 5%
- Industrial, 1%

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

Source: Weyerhaeuser 2012 FY data
WOOD PRODUCTS: Successfully executing 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
WOOD PRODUCTS: Strategy delivering profitable results

EBITDA ($ millions)

Lumber OSB ELP Distribution

Wood Products Segment EBITDA

2012 $246MM

2013 $209MM
REAL ESTATE: Top 20 builder of single-family homes

- Operating in select markets with positive long-term trends
- Land development integral to strategy
- Profits from homebuilding and lot sales
REAL ESTATE: Strong land pipeline positioned for housing recovery

CONTROLLED LOTS
(As of March 31, 2013)

Thousands

- AZ: 2.0
- CA: 17.7
- MD and VA: 3.2
- NV*: 1.6
- TX: 1.2
- WA: 1.3

* 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.
REAL ESTATE: California recovery finally underway

SINGLE-FAMILY BUILDING PERMITS FOR CALIFORNIA
(Seasonally Adjusted Annual Rate)

Thousands $
REAL ESTATE: 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
CELLULOSE FIBERS: Focused on value-added grades

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

Pearl® (launched in 2011)
Crosslink

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

Increasing Value Per Ton

Global Market Size (MM tons)

$$$

25/21/2013
CELLULOSE FIBERS: 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
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.
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
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.
## EBITDA RECONCILIATION: TIMBERLANDS

<table>
<thead>
<tr>
<th>$ millions</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA</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>
</tr>
<tr>
<td><strong>Operating Income (GAAP)</strong></td>
<td>$318</td>
</tr>
<tr>
<td>Interest Income and Other</td>
<td>3</td>
</tr>
<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>
</tr>
</tbody>
</table>

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>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Lumber</td>
<td>OSB</td>
<td>EWP</td>
<td>Dist</td>
</tr>
<tr>
<td>Adjusted EBITDA Excluding Special Items(^1)</td>
<td>$14</td>
<td>$12</td>
<td>$9</td>
<td>$(9)</td>
</tr>
<tr>
<td>Special Items</td>
<td>–</td>
<td>–</td>
<td>–</td>
<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>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>$ Millions</th>
<th>2013 Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Lumber</td>
</tr>
<tr>
<td>Adjusted EBITDA Excluding Special Items(^1)</td>
<td>$101</td>
</tr>
<tr>
<td>Depletion, Depreciation &amp; Amortization</td>
<td>(10)</td>
</tr>
<tr>
<td>Special Items</td>
<td>–</td>
</tr>
<tr>
<td>Operating Income (GAAP)</td>
<td>$91</td>
</tr>
<tr>
<td>Interest Income and Other</td>
<td>–</td>
</tr>
<tr>
<td>Net Contribution to Earnings (GAAP)</td>
<td>$91</td>
</tr>
</tbody>
</table>

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