

Plum Creek Timber Company, Inc.
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**PLUM CREEK TIMBER COMPANY, INC. ANNOUNCES QUARTERLY DIVIDEND
OF \$0.35 PER SHARE**

SEATTLE, WASHINGTON -- July 29, 2003 -- Plum Creek Timber Company, Inc. (NYSE: PCL) today announced a quarterly cash dividend of \$0.35 per share, payable on August 29, 2003, to shareholders of record as of August 15, 2003. The taxable portion of Plum Creek's dividend is characterized as long-term capital gain income primarily because the income generated by the sale of Plum Creek's timber is considered long-term capital gain. As such, the taxable portion of Plum Creek's dividend is expected to be taxed at a maximum rate of 15% for most U.S. taxpayers.

Plum Creek is one of the largest land and timber owners in the nation, with over 8 million acres of timberlands in major timber producing regions of the United States and ten wood product manufacturing facilities in the Northwest.

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