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**PLUM CREEK TIMBER COMPANY, INC. ANNOUNCES QUARTERLY DIVIDEND  
OF \$0.57 PER SHARE**

SEATTLE, WASHINGTON -- April 23, 2002 -- Plum Creek Timber Company, Inc. (NYSE: PCL) today announced a quarterly cash dividend of \$0.57 per share, payable on May 30, 2002, to stockholders of record as of May 15, 2002.

Plum Creek, a real estate investment trust, is one of the largest land owners in the nation, with over 7.8 million acres of timberlands in every significant timber-growing region of the United States and ten wood product manufacturing facilities in the Northwest.

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