

**Plum Creek Timber Company, Inc.**  
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**PLUM CREEK TIMBER COMPANY, INC. ANNOUNCES QUARTERLY  
DIVIDEND OF \$0.57 PER SHARE**

SEATTLE, WASHINGTON -- July 24, 2001 -- Plum Creek Timber Company, Inc. (NYSE: PCL) today announced a quarterly cash dividend of \$0.57 per share, payable on August 31, 2001, to shareholders of record as of August 17, 2001.

Plum Creek, a real estate investment trust (REIT), is the fourth largest private timberland owner in the nation, with timberlands in the Northwest, South and Northeast regions of the United States, and nine wood product mills in the Northwest.

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