Patty Bedient
Executive Vice President and Chief Financial Officer

2012 Citi Basic Materials Symposium
New York | November 28, 2012
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 the 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 the presentation.

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 a variation of those terms.

This presentation contains forward-looking statements about the Company’s expectations regarding the Company’s potential to create value over time; export log realizations, domestic prices, Southern log price realizations and earnings from non-strategic timberland dispositions and other sources, such as biomass and oil and gas, in the Timberlands segment; sales volumes, sales realizations for various products, log costs and import competition, particularly from Canada, in the Wood Products segment; selling prices and sales volumes for pulp, productivity and annual maintenance expense, chemical and fiber costs and energy cost and freight expense in the Cellulose Fibers segment; and housing starts, home closings, selling prices and gross margins and selling expenses 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:

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

The Company also is a large exporter and is affected by changes in economic activity in Europe and Asia, particularly Japan and China. It also is affected by changes in currency exchange rates, particularly the relative value of the U.S. dollar to the Canadian dollar, Euro and Yen. Restrictions on international trade or tariffs imposed on imports also may affect the Company.
REASONS TO OWN WEYERHAEUSER

• Attractive, sustainably managed timberlands

• Tax efficient REIT structure
  – Aligns with timberlands focused strategy
  – Significant cash flow benefits

• Company positioned for strong EBITDA growth
  – Housing recovery is underway
  – Positioned to leverage growth in domestic and global markets
  – Continued operational excellence and disciplined cost management

• Strong liquidity and improving capital structure

Committed to a sustainable dividend that we expect to grow over time
Housing recovery is underway. Housing will return to long-term trend levels.

The Harvard Joint Center for Housing Studies forecasts trend (2015 and beyond) housing starts ranging between 1.6 and 1.9 million units.
Revenue Including Intersegment Sales
Last twelve months (LTM) ending September 30, 2012
$7.4 billion¹.

- Timberlands $1.7
- Cellulose Fibers $1.9
- Wood Products $2.9
- WRECO $0.9

¹. A reconciliation to GAAP is set forth on slide 22.
TIMBERLANDS

- **US West**
  - Nearly 2 million acres
  - High-value Douglas fir
  - Well-located for export markets

- **US South**
  - Over four million acres
  - Primarily loblolly pine

- **Uruguay**
  - Over 300,000 acres
  - Loblolly pine and eucalyptus

- **North America 100% certified to sustainable forestry standards**
### TIMBERLANDS

<table>
<thead>
<tr>
<th>TIMBERLANDS</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (LTM)(^1)</td>
<td>$1.7 billion</td>
</tr>
<tr>
<td>EBITDA (LTM)(^2)</td>
<td>$434 million</td>
</tr>
</tbody>
</table>

**Key Economic Indicators**

- US housing starts
- Asian log demand

#### Positive long-term supply and demand dynamics
- Growing domestic and global markets for logs
- Canadian supply declining due to Mountain Pine beetle

#### Our competitive advantages
- Increasing harvest volume and value
- Sawlog focus
- Innovative silviculture
- Unique export capability
- Scale logistics

#### Additional sources of income
- Minerals oil and gas
- Biomass

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*World-class timber holdings in the best timber-growing regions*

\(^1\) Includes intersegment sales. A reconciliation to GAAP is set forth on slide 22.

\(^2\) A reconciliation to GAAP is set forth on slide 23.
**CANADA: DIMINISHING SHARE OF U.S. MARKET**

- Canadian lumber available to U.S. lower due to mountain pine beetle and growth in offshore exports

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2010</th>
<th>2015</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canadian Lumber Production</td>
<td>35</td>
<td>24</td>
<td>29</td>
<td>28</td>
</tr>
<tr>
<td>Domestic Consumption</td>
<td>(11)</td>
<td>(11)</td>
<td>(11.5)</td>
<td>(12)</td>
</tr>
<tr>
<td>Offshore Exports</td>
<td>(2.5)</td>
<td>(4)</td>
<td>(5.5)</td>
<td>(6)</td>
</tr>
<tr>
<td>Available for U.S.</td>
<td>21.5</td>
<td>9</td>
<td>12</td>
<td>10</td>
</tr>
<tr>
<td>U.S. Demand</td>
<td>64</td>
<td>32.5</td>
<td>48</td>
<td>50</td>
</tr>
<tr>
<td>Canadian Share of U.S.</td>
<td>34%</td>
<td>28%</td>
<td>25%</td>
<td>20%</td>
</tr>
</tbody>
</table>

Source: International Wood Markets, RISI

**Positive Trend for Our Timberlands and Lumber Businesses**
WOOD PRODUCTS

Diverse Product Mix
(% of 2011 Sales)

- Lumber 48%
- Engineered Wood Products 19%
- OSB / Plywood Panels 17%
- Specialty Products & Other 16%

Broad Market Reach
(% of 2011 Sales)

- Residential 68%
- Non-Residential / Other 26%
- Export 6%

<table>
<thead>
<tr>
<th>Business</th>
<th>Facilities</th>
<th>Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Softwood Lumber</td>
<td>18</td>
<td>4.5 BBF</td>
</tr>
<tr>
<td>OSB</td>
<td>6</td>
<td>3.0 BSF</td>
</tr>
<tr>
<td>Engineered Wood Products</td>
<td>10</td>
<td>Solid Section – 33 MMCF</td>
</tr>
<tr>
<td></td>
<td></td>
<td>TJI – 380 MMLF</td>
</tr>
<tr>
<td>Distribution</td>
<td>22</td>
<td>Located in strong US housing markets</td>
</tr>
</tbody>
</table>
WOOD PRODUCTS

- Positive business outlook
  - Significant leverage to US housing recovery
  - Mountain Pine beetle constrains supply of Canadian lumber

- Our business focus
  - Improving operating performance
  - Reducing costs
  - Expanding customer base and market reach
  - Product innovation

Diverse mix of building products leveraged to housing recovery

<table>
<thead>
<tr>
<th>WOOD PRODUCTS</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (LTM)(^1)</td>
<td>$2.9 billion</td>
</tr>
<tr>
<td>EBITDA (LTM)(^2)</td>
<td>$152 million</td>
</tr>
<tr>
<td>Key Economic Indicators</td>
<td>US housing starts, Repair &amp; remodel</td>
</tr>
</tbody>
</table>

\(^1\) Includes intersegment sales. A reconciliation to GAAP is set forth on slide 22.
\(^2\) A reconciliation to GAAP is set forth on slide 23.
REAL ESTATE

- Top 20 builder of single-family homes
- Operate in select markets with positive long-term trends
- Industry-leading customer satisfaction and margins

Map showing the locations of Quadrant Homes, Pardee Homes, Maracay Homes, Winchester Homes, and Camberley Homes. Each company logo is placed on a highlighted state on the map. The map covers the United States, with a focus on the western and central regions.
REAL ESTATE

**Revenue (LTM)**

- **$0.9 billion**

**EBITDA (LTM)**

- **$104 million**

**Key Economic Indicators**

- US single-family starts
- Employment growth
- Demographic trends

**Unique value propositions and industry-leading margins**

- US housing is recovering
- Innovating with new products, features and buyer services
- Controlling costs
- Enhancing margins
- Repositioning land portfolio

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1. Includes intersegment sales. A reconciliation to GAAP is set forth on slide 22.
2. A reconciliation to GAAP is set forth on slide 23.
Diverse Product Mix
(% of 2011 Sales)

- Fluff: 42%
- Pulp for Premium Towel & Tissue: 22%
- Specialty (Crosslink, Pearl): 25%
- Liquid Packaging: 17%

Broad Market Reach
(% of 2011 Sales)

- N & S America: 38%
- Asia (Non-Japan): 25%
- Japan: 16%
- EMEA: 8%
- Europe: 13%

1. EMEA = Eastern Europe, Middle East and Africa
### CELLULOSE FIBERS

<table>
<thead>
<tr>
<th>Key Economic Indicators</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (LTM)&lt;sup&gt;1&lt;/sup&gt;</td>
<td>$1.9 billion</td>
</tr>
<tr>
<td>EBITDA (LTM)&lt;sup&gt;2&lt;/sup&gt;</td>
<td>$441 million</td>
</tr>
</tbody>
</table>

1. Includes intersegment sales. A reconciliation to GAAP is set forth on slide 22.
2. A reconciliation to GAAP is set forth on slide 23.

- Expanding margins through focus on value-added products
- Growing strategic customer relationships
- World-class industry efficiency and highly competitive manufacturing costs
- Innovating with new and “next generation” proprietary fibers

**Growing global market reach with innovative, value-added products**
RELENTLESS FOCUS ON SG&A COSTS

Reduced SG&A by ~$200 Million from 2009-2011 While Growing Revenue by ~$1.1 Billion, or 23%

1. A reconciliation to GAAP is set forth on slide 24.
PRIORITIES FOR CAPITAL ALLOCATION

• Returning cash to shareholders

• Improving capital structure
  – Strong liquidity and reducing interest expense
  – Managing retirement liabilities

• Investing in our businesses
  – Disciplined capital expenditures
  – Growth opportunities
DIVIDEND PAYOUT POLICY

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

• Current quarterly dividend of 17 cents per share, or 68 cents per share on annualized basis
  – 2012 dividend payout ratio will likely exceed 75% of FAD, given current outlook

A Sustainable Dividend That We Expect to Grow Over Time
COMMITTED TO STRONG LIQUIDITY AND IMPROVING CAPITAL STRUCTURE

• Strong liquidity
  – $1 billion credit facility, expires June 2015 – no borrowings outstanding
  – Cash balance as of 9/30/2012: $608 million

<table>
<thead>
<tr>
<th>$ millions</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Debt</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<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>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>

Strong Capital Structure Supports Sustainability of Dividend
REASONS TO OWN WEYERHAEUSER

• **Attractive, sustainably managed timberlands**
  
• **Tax efficient REIT structure**
  – Aligns with timberlands focused strategy
  – Significant cash flow benefits

• **Company positioned for strong EBITDA growth**
  – Housing recovery is underway
  – Positioned to leverage growth in domestic and global markets
  – Continued operational excellence and disciplined cost management

• **Strong liquidity and improving capital structure**

  Committed to a sustainable dividend that we expect to grow over time
## THIRD PARTY AWARDS AND RECOGNITION

<table>
<thead>
<tr>
<th>Award Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Most Admired Companies</td>
<td>FORTUNE Magazine, 1988-2012</td>
</tr>
<tr>
<td>Top 100 S&amp;P 500 Clean Capitalism Ranking</td>
<td>Corporate Knights, 2012</td>
</tr>
<tr>
<td>100 Best Corporate Citizens</td>
<td>Corporate Responsibility Magazine, 2008-2012</td>
</tr>
<tr>
<td>Joint Sector Leader</td>
<td>Forest Footprint Disclosure Project, 2011</td>
</tr>
<tr>
<td>oekom Prime Status</td>
<td>oekom Research, 2011-2012</td>
</tr>
<tr>
<td>Dow Jones Sustainability Index</td>
<td>2005/06 - 2012/13 (North America); 2011/12 - 2012/13 (World)</td>
</tr>
<tr>
<td>Bronze Class Distinction, The Sustainability Yearbook</td>
<td>Sustainable Asset Management, 2011-2012</td>
</tr>
<tr>
<td>FTSE4Good Index Series</td>
<td>FTSE Group, 2005-2008 and 2011-2012</td>
</tr>
<tr>
<td>Maplecroft Climate Innovation Indices</td>
<td>Cycles 1 (Leader), 2, and 3</td>
</tr>
<tr>
<td>ECPI Global Equity Indices</td>
<td>Developed Ethical+ Equity, Ethical Global Equity, Global ESG Alpha Equity, and Global Alpha 40 Equity</td>
</tr>
<tr>
<td>STOXX ESG Leaders Indices</td>
<td>2012/2013</td>
</tr>
</tbody>
</table>
### RECONCILIATION TO GAAP: TOTAL REVENUE

<table>
<thead>
<tr>
<th>$ millions</th>
<th>2011 Q4 through 2012 Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Timberlands</td>
</tr>
<tr>
<td>Sales to and Revenues from</td>
<td></td>
</tr>
<tr>
<td>Unaffiliated Customers (GAAP)</td>
<td>$1,053</td>
</tr>
<tr>
<td>Intersegment Sales (GAAP)</td>
<td>665</td>
</tr>
<tr>
<td>Revenue Including</td>
<td>$1,718</td>
</tr>
<tr>
<td>Intersegment Sales</td>
<td></td>
</tr>
</tbody>
</table>

November 28, 2012
RECONCILIATION TO GAAP: EBITDA

<table>
<thead>
<tr>
<th>$ millions</th>
<th>2011 Q4 through 2012 Q3</th>
<th>Timberlands</th>
<th>Wood Products</th>
<th>Cellulose Fibers</th>
<th>Real Estate</th>
<th>Unallocated items</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA¹</td>
<td>$434</td>
<td>$152</td>
<td>$441</td>
<td>$104</td>
<td>($102)</td>
<td>$1,029</td>
<td></td>
</tr>
<tr>
<td>Depreciation, Depletion and Amortization</td>
<td>(139)</td>
<td>(135)</td>
<td>(147)</td>
<td>(12)</td>
<td>(22)</td>
<td>(455)</td>
<td></td>
</tr>
<tr>
<td>Special Items</td>
<td>0</td>
<td>(13)</td>
<td>0</td>
<td>0</td>
<td>89</td>
<td>76</td>
<td></td>
</tr>
<tr>
<td>Capitalized Interest Included in Cost of Products Sold</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>(32)</td>
<td>(8)</td>
<td>(40)</td>
<td></td>
</tr>
<tr>
<td>Operating Income (GAAP)</td>
<td>$295</td>
<td>$4</td>
<td>$294</td>
<td>$60</td>
<td>($43)</td>
<td>$610</td>
<td></td>
</tr>
<tr>
<td>Interest Income and Other</td>
<td>3</td>
<td>1</td>
<td>4</td>
<td>5</td>
<td>37</td>
<td>50</td>
<td></td>
</tr>
<tr>
<td>Net Contribution to Earnings (GAAP)</td>
<td>$298</td>
<td>$5</td>
<td>$298</td>
<td>$65</td>
<td>($6)</td>
<td>$660</td>
<td></td>
</tr>
</tbody>
</table>

¹EBITDA is a non-GAAP measure that management uses to evaluate the performance of the company. EBITDA, as we define it, is operating income from continuing operations adjusted for depreciation, depletion, amortization, special items and interest included in cost of products sold. EBITDA should not be considered in isolation from and is not intended to represent an alternative to our results computed under GAAP.
## RECONCILIATION TO GAAP: SG&A EXPENSE

<table>
<thead>
<tr>
<th>$ millions</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012 3Q YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>SG&amp;A Expense, Excluding Pension &amp; OPEB</td>
<td>$746</td>
<td>$653</td>
<td>$562</td>
<td>$421</td>
</tr>
<tr>
<td>Pension &amp; Postretirement Costs (Credits)</td>
<td>(65)</td>
<td>(3)</td>
<td>39</td>
<td>27</td>
</tr>
<tr>
<td>SG&amp;A Expense (GAAP)</td>
<td>$681</td>
<td>$650</td>
<td>$601</td>
<td>$448</td>
</tr>
</tbody>
</table>
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.

Bedient was recently recognized by the Wall Street Journal as one of the top 25 finance executives at S&P 500 companies.