Patty Bedient
Executive Vice President and Chief Financial Officer

UBS Global Paper & Forest Products Conference
New York  |  September 12, 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 regarding the Company’s expectations regarding the Company’s potential to create value over time; export log realizations, domestic prices, Southern log price realizations, earnings from the disposition of non-strategic timberlands, and third quarter earnings in the Timberlands segment; sales volumes, sales realizations for various products, log costs, and third quarter earnings in the Wood Products segment; selling prices and sales volumes for pulp, productivity and annual maintenance expense, chemical and fiber costs, energy costs and freight expense, and third quarter earnings in the Cellulose Fibers segment; and home closings, selling prices and gross margins, selling expenses, and third quarter earnings 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, 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

• Financially 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

Total U.S. Housing Starts (Seasonally Adjusted Annual Rate)

Quarterly

Source: Census

*Forecast

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

Housing Will Return to Long-Term Trend Levels
Revenue Including Intersegment Sales
(Last twelve months, LTM)
$7.2 billion

- Timberlands $1.7
- Wood Products $2.6
- Cellulose Fibers $2.0
- WRECO $0.9

1 A reconciliation to GAAP is set forth on slide 23
TIMBERLANDS

• US West
  – Nearly two 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
• 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

World-Class Timber Holdings in the Best Timber-Growing Regions

<table>
<thead>
<tr>
<th>TIMBERLANDS</th>
<th>Revenue (LTM)(^1)</th>
<th>$1.7 billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA (LTM)(^2)</td>
<td>$415 million</td>
<td></td>
</tr>
</tbody>
</table>

Key Economic Indicators

US housing starts
Asian log demand

\(^1\) Includes intersegment sales. A reconciliation to GAAP is set forth on slide 23
\(^2\) A reconciliation to GAAP is set forth on slide 24
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>Billion Board Feet</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%

Business
Facilities | Capacity
--- | ---
Softwood Lumber | 18 | 4.5 BBF
OSB | 6 | 3.0 BSF
Engineered Wood Products | 10 | Solid Section – 33 MMCF TJI – 380 MMLF
Distribution | 22 | Located in strong US housing markets
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

<table>
<thead>
<tr>
<th>WOOD PRODUCTS</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (LTM)$1</td>
<td>$2.6 billion</td>
</tr>
<tr>
<td>EBITDA (LTM)$2</td>
<td>$51 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 23
$2 A reconciliation to GAAP is set forth on slide 24

Diverse Mix of Building Products Leveraged to Housing Recovery
REAL ESTATE

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

<table>
<thead>
<tr>
<th>REAL ESTATE</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (LTM)$^1$</td>
<td>$0.9$ billion</td>
</tr>
<tr>
<td>EBITDA (LTM)$^2$</td>
<td>$95$ million</td>
</tr>
<tr>
<td>Key Economic Indicators</td>
<td>US single-family starts Employment growth Demographic trends</td>
</tr>
</tbody>
</table>

1 Includes intersegment sales. A reconciliation to GAAP is set forth on slide 23
2 A reconciliation to GAAP is set forth on slide 24

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

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**Unique Value Propositions and Industry-Leading Margins**
CELLULOSE FIBERS

**Diverse Product Mix**

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

**Broad Market Reach**

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

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

- 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

### Key Economic Indicators

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>**Revenue (LTM)**¹</td>
<td>$2.0 billion</td>
</tr>
<tr>
<td>**EBITDA (LTM)**²</td>
<td>$502 million</td>
</tr>
<tr>
<td><strong>Global fluff demand</strong></td>
<td>World GDP Emerging market demographics</td>
</tr>
</tbody>
</table>

¹ Includes intersegment sales. A reconciliation to GAAP is set forth on slide 23
² A reconciliation to GAAP is set forth on slide 24

**Growing Global Market Reach with Innovative, Value-Added Products**
RELENTLESS FOCUS ON SG&A COSTS

SG&A Expense from Continuing Operations (excluding Pension & OPEB)

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

1 A reconciliation to GAAP is set forth on slide 25
# UPDATED OUTLOOK: 2012 Q3

*(Changes highlighted in bold)*

<table>
<thead>
<tr>
<th>SEGMENT</th>
<th>COMMENTS</th>
</tr>
</thead>
</table>
| **Timberlands** | • Slightly lower export log realizations, and lower domestic prices for Western logs  
• Somewhat lower Southern log price realizations due to mix  
• Higher earnings from disposition of non-strategic timberlands  
• Expect 2012 Q3 earnings to be comparable to 2012 Q2                                                                                                                                                             |
| **Wood Products** | • Anticipate flat to slightly lower sales volumes  
• **Significantly higher sales realizations for OSB. Sales realizations for lumber have not experienced the normal seasonal softening**  
• Log costs projected to increase in Canada, remain flat in the South and decline in the West  
• **Expect 2012 Q3 earnings to be higher than 2012 Q2**                                                                                                                                                         |
| **Cellulose Fibers** | • Weaker selling prices for pulp, offset by higher sales volumes  
• Improved productivity and lower planned annual maintenance expense  
• Reduced chemical, energy and fiber costs, and slightly higher freight expense  
• Expect 2012 Q3 earnings to be significantly higher than 2012 Q2                                                                                                                                 |
| **Real Estate** | • Higher home closing volume due to seasonality and improved market conditions  
• Slightly lower average selling prices due to mix, and gross margins of approximately 20%  
• Increased selling expenses due to additional closing volume  
• Expect increased earnings from single-family homebuilding operations in 2012 Q3                                                                                                                                 |

*September 12, 2012*
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 15 cents per share, or 60 cents per share on annualized basis
  – 2012 dividend payout ratio will likely exceed 75% of FAD, given current outlook

Committed to 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 6/30/2012: $861 million

<table>
<thead>
<tr>
<th>$ millions</th>
<th>2012</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>
<td></td>
</tr>
<tr>
<td>Beginning of Year</td>
<td>$4,478</td>
<td>$4,290</td>
<td>$3,881</td>
<td>$3,866</td>
<td>$3,866</td>
<td>$3,866</td>
</tr>
<tr>
<td>Maturities</td>
<td>(188)</td>
<td>(409)</td>
<td>(15)</td>
<td>0</td>
<td>0</td>
<td>(281)</td>
</tr>
<tr>
<td>End of Year</td>
<td>$4,290</td>
<td>$3,881</td>
<td>$3,866</td>
<td>$3,866</td>
<td>$3,866</td>
<td>$3,585</td>
</tr>
</tbody>
</table>

Strong Capital Structure Supports Sustainability of Dividend
REASONS TO OWN WEYERHAEUSER

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• Tax efficient REIT structure
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  – Housing recovery is underway
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Committed to a Sustainable Dividend that We Expect to Grow Over Time
APPENDIX
WEYERHAEUSER
THIRD-PARTY AWARDS AND RECOGNITIONS

Most Admired Companies
FORTUNE Magazine, 2006–2012

World’s Most Ethical Companies

Top 100 S&P 500 Clean Capitalism Ranking
Corporate Knights, 2012

100 Best Corporate Citizens

Joint Sector Leader
Forest Footprint Disclosure Project, 2011

Oekom Prime Status
Oekom Research, 2011

Dow Jones Sustainability Index, World
Sustainable Asset Management and Dow Jones Indexes, 2005/06–2011/12

Bronze Class Distinction, The Sustainability Yearbook
Sustainable Asset Management 2011–2012

FTSE4Good Index Series

Maplecroft Climate Innovation Indexes
Cycles 1 (Leader), 2, and 3

ECPI Global Equity Indices
Developed Ethical+Equity, Ethical Global Equity, Global ESG Alpha Equity, and Global Alpha 40 Equity
# RECONCILIATION TO GAAP: TOTAL REVENUE

<table>
<thead>
<tr>
<th>$ millions</th>
<th>2011 Q3 through 2012 Q2</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Timberlands</td>
</tr>
<tr>
<td></td>
<td>Wood Products</td>
</tr>
<tr>
<td></td>
<td>Cellulose Fibers</td>
</tr>
<tr>
<td></td>
<td>Real Estate</td>
</tr>
<tr>
<td></td>
<td>Total</td>
</tr>
<tr>
<td><strong>Sales to and Revenues from Unaffiliated Customers (GAAP)</strong></td>
<td>$1,038</td>
</tr>
<tr>
<td><strong>Intersegment Sales (GAAP)</strong></td>
<td>657</td>
</tr>
<tr>
<td><strong>Revenue Including Intersegment Sales</strong></td>
<td>$1,695</td>
</tr>
</tbody>
</table>
**RECONCILIATION TO GAAP: EBITDA**

<table>
<thead>
<tr>
<th>$ millions</th>
<th>2011 Q3 through 2012 Q2</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Timberlands</td>
</tr>
<tr>
<td>EBITDA¹</td>
<td>$415</td>
</tr>
<tr>
<td>Depreciation, Depletion and Amortization</td>
<td>(139)</td>
</tr>
<tr>
<td>Special Items</td>
<td>0</td>
</tr>
<tr>
<td>Capitalized Interest Included in Cost of Products Sold</td>
<td>0</td>
</tr>
<tr>
<td><strong>Operating Income (GAAP)</strong></td>
<td>$276</td>
</tr>
<tr>
<td>Interest Income and Other</td>
<td>3</td>
</tr>
<tr>
<td>Net Contribution from Discontinued Operations</td>
<td>0</td>
</tr>
<tr>
<td><strong>Net Contribution to Earnings (GAAP)</strong></td>
<td>$279</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>YTD 2012</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>$273</td>
</tr>
<tr>
<td>Pension &amp; Postretirement Costs (Credits)</td>
<td>(65)</td>
<td>(3)</td>
<td>39</td>
<td>19</td>
</tr>
<tr>
<td><strong>SG&amp;A Expense (GAAP)</strong></td>
<td><strong>$681</strong></td>
<td><strong>$650</strong></td>
<td><strong>$601</strong></td>
<td><strong>$292</strong></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.