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, increases in harvest rates and values of logs harvested over the next 15 years, improvements in housing market conditions, increased demand for lumber, improved product prices, growth in EBITDA in all segments, growth with key customers, continued decreases in costs and improved operating performance, continued introduction of innovative products, 15 – 20% compound annual growth in home closings over two to four years, homebuilding margins in the 20 to 25% range, cost effective land purchases for our homebuilding operations, growth in demand for fluff, strong performance by our businesses, improving capital structure and Company growth. 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.
WEYERHAEUSER OVERVIEW

Weyerhaeuser Company
Timberlands (REIT)

Over 6 million acres of timberlands

Taxable REIT Subsidiary

Non-REIT Timber Business

Minerals and other non-qualifying activities

Wood Products

Lumber, OSB, Engineered Wood Products, Distribution

Weyerhaeuser Real Estate Company (WRECO)

Single-Family Homebuilding

Land Development

Cellulose Fibers

Specialty Absorbent Pulp
BENEFITS OF REIT STRUCTURE

• Significant cash flow benefits from lower overall tax burden
  – No taxes on qualified timberland earnings
  – Eventual elimination of tax on the sale of timberlands (built in gains)

• REIT rules are manageable

• Aligned with timberlands-focused strategy
  – Enhances ability to grow timberland earnings
  – Able to maintain current non-timber businesses without additional adjustments
Housing Recovery Beginning

- Current level of starts remains well below historic levels – gradual pace of improvement
- Housing will return to long-term trend levels
TIMBERLANDS

• World-class timber holdings

• Innovative silviculture
  – Prioritization of sawlogs
  – Increasing harvest volume and value

• Operational excellence at scale

• Strong presence in international markets
  – Long-standing customer relationships
TIMBERLANDS LOCATED IN BEST TIMBER GROWING REGIONS

• Nearly two million acres west of the Cascade Range, primarily high-value Douglas fir

• Over four million acres in seven states across the U.S. South, primarily loblolly pine

• In Uruguay we have over 300,000 acres of loblolly pine and eucalyptus

• North America 100% certified to sustainable forestry standards
TIMBERLANDS
MANAGING FOR MAXIMUM VALUE

• Growing high-value sawtimber through use of silviculture
WEYERHAEUSER HARVEST EXPECTED TO INCREASE IN ALL GEOGRAPHIES

Weyerhaeuser Global Fee Harvest Volume

- International
- US

Annual Harvest (Million Cubic Meters)

<table>
<thead>
<tr>
<th>Period</th>
<th>2012-15</th>
<th>2016-20</th>
<th>2021-25</th>
<th>2026-30</th>
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<tbody>
<tr>
<td>International</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>US</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>
TIMBERLANDS
OPERATIONAL EXCELLENCE AT SCALE

- Harvesting
- Merchandising
- Hauling / dispatch trucking

Scale, Infrastructure and Logistics
Provide Cost Advantages
TIMBERLANDS
UNIQUE POSITION TO SERVE EXPORT MARKETS

• Strategically located timberlands
• Well-developed infrastructure and sales relationships
• 22% of timberlands revenue from export log sales
  – Japan is a premium market for Weyerhaeuser logs
  – Pursuing other international log market opportunities

2011 Export Log Revenues

- Japan: 68%
- China: 25%
- Korea: 7%
TIMBERLANDS
SUPPLYING LARGEST SAWMILLS IN JAPAN

• Our largest export market
• Leveraging supply chain efficiencies
  – Unique infrastructure
  – One-port loading and discharge
  – Approximately one ship per week
• Direct sales relationship with largest customer
WOOD PRODUCTS

• Operating four businesses under Weyerhaeuser and TrusJoist® brands
  – Lumber
    • 18 manufacturing mills – 4.5 Billion Board Feet Capacity
  – OSB
    • 6 manufacturing mills – 3.0 Billion Square Feet Capacity
  – Engineered Lumber Business
    • 10 manufacturing mills
      » TJI® – 380 Million Lineal Feet Capacity
      » Solid Section – 33 Million Cubic Feet Capacity
  – Distribution
    • 22 distribution centers

Businesses Have Scale, Product Diversity and Broad Market Reach
WOOD PRODUCTS
2011 SALES: $2.3 BILLION

Diverse Product Mix

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

Broad Market Reach

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

Export 6%
- Non-Residential / Other 26 %
- Residential 68%
WEYERHAEUSER REAL ESTATE COMPANY (WRECO) 2011 SALES: $838 MILLION

- Top 20 builder of single-family homes
- Operate in select markets with positive long-term trends
WRECO COMPETITIVE ADVANTAGES

- Seasoned leadership with homebuilding and land developer expertise
- Unique brands with local value propositions
- Desirable markets with long-term positive growth trends
- Scale and operational excellence
- Industry-leading customer satisfaction and margins

Profitable Today and Positioned for the Housing Recovery
CELLULOSE FIBERS

- **Fluff** – 42% of sales
  - Diapers and personal care products

- **Specialty (Crosslink, Pearl®)** – 19% of sales
  - Textiles, nonwovens, and industrial applications

- **Pulp for Premium Towel and Tissue** – 22% of sales

- **Liquid Packaging Board** – 17% of sales
  - Dairy, juice and premium beverage containers
CELLULOSE FIBERS
2011 SALES: $2.1 BILLION

- 60% of revenues from outside North America
- Export to over 60 countries
- 15% of revenues from China
- Strategic relationships
- Multilingual global sales

Growing With Customers – Growing Globally

* EMEA = Eastern Europe, Middle East and Africa
WEYERHAEUSER LOOKING FORWARD

• **Operational excellence**
  – Disciplined cost management
  – Business scale creates leverage

• **Continued innovation**
  – “Next generation” products
  – Differentiated services

• **Increasing demand**
  – Economic recovery drives improvement in U.S. housing
  – Growth from emerging markets
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

*A Sustainable Dividend That We Expect to Grow Over Time*
STRONG LIQUIDITY AND DEBT REDUCTION

- Cash balance as of 12/31/2011: $953 million
- 4-year, $1 billion credit facility – no outstanding borrowings

<table>
<thead>
<tr>
<th>$ millions</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
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<tbody>
<tr>
<td><strong>Total Debt</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<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>
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<tr>
<td>Maturities</td>
<td>(188)</td>
<td>(409)</td>
<td>(15)</td>
<td>0</td>
<td>0</td>
<td>(281)</td>
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<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>
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Strong Capital Structure Supports Sustainability of Dividend
DISCIPLINED USE OF CAPITAL

% of Depreciation

<table>
<thead>
<tr>
<th>Year</th>
<th>Wood Products</th>
<th>Timberlands</th>
<th>Cellulose Fibers</th>
<th>Total</th>
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<tbody>
<tr>
<td>2009</td>
<td>$100</td>
<td>$100</td>
<td>$100</td>
<td>$218</td>
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<tr>
<td>2010</td>
<td>$110</td>
<td>$110</td>
<td>$110</td>
<td>$232</td>
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<tr>
<td>2011</td>
<td>$115</td>
<td>$115</td>
<td>$115</td>
<td>$238</td>
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<tr>
<td>2012</td>
<td>$120</td>
<td>$120</td>
<td>$120</td>
<td>$290</td>
</tr>
</tbody>
</table>

Depreciation

Estimated CapEx:

- Wood Products
- Timberlands
- Cellulose Fibers
- Other

% of Depreciation: 41%, 47%, 50%, 62%
• The most attractive, sustainably managed timberlands in the world

• Leader in adding and extracting value from timberlands

• All businesses have the size and scale to compete and generate cash and returns
  – Positioned to benefit from the recovery in housing
  – Growing global sales

• Committed to a sustainable dividend that we expect to grow over time

Focused on Creating Value for Shareholders
# WEYERHAEUSER

## THIRD-PARTY AWARDS AND RECOGNITIONS

<table>
<thead>
<tr>
<th>Award</th>
<th>Details</th>
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</thead>
<tbody>
<tr>
<td><strong>Most Admired Companies</strong></td>
<td>FORTUNE Magazine, 2006–2012</td>
</tr>
<tr>
<td><strong>World’s Most Ethical Companies</strong></td>
<td>Ethisphere Institute, 2009, 2010, 2012</td>
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<td><strong>Top 100 S&amp;P 500 Clean Capitalism Ranking</strong></td>
<td>Corporate Knights, 2012</td>
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<td><strong>100 Best Corporate Citizens</strong></td>
<td>Corporate Responsibility Magazine, 2008–2012</td>
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<td><strong>Joint Sector Leader</strong></td>
<td>Forest Footprint Disclosure Project, 2011</td>
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<td><strong>Oekom Prime Status</strong></td>
<td>Oekom Research, 2011</td>
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<td><strong>Dow Jones Sustainability Index, World</strong></td>
<td>Sustainable Asset Management and Dow Jones Indexes, 2005/06–2011/12</td>
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<td><strong>Bronze Class Distinction, The Sustainability Yearbook</strong></td>
<td>Sustainable Asset Management 2011–2012</td>
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<tr>
<td><strong>Maplecroft Climate Innovation Indexes</strong></td>
<td>Cycles 1 (Leader), 2, and 3</td>
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<td><strong>ECPI Global Equity Indices</strong></td>
<td>Developed Ethical+Equity, Ethical Global Equity, Global ESG Alpha Equity, and Global Alpha 40 Equity</td>
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PATTY BEDIENT

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. She has also served as past president, City Club of Portland; past chair, board of regents, St. Mary's Academy of Portland; past vice chair, Boise Chamber of Commerce; and past treasurer for both United Way of Ada County, Idaho, and Alliance for Education in Seattle.
WEYERHAEUSER