



Earnings Release 1st Quarter — 2007

Weyerhaeuser Company
May 4, 2007

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Forward-looking Statement

This news release 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. Some of these forward-looking statements can be identified by the use of forward-looking terminology such as "expects," "may," "will," "believes," "should," "approximately," "anticipates," "estimates," and "plans," and the negative or other variations of those terms or comparable terminology or by discussions of strategy, plans or intentions. In particular, some of these forward-looking statements deal with expectations regarding the company's markets in the second quarter 2007; expected earnings and performance of the company's business segments during the second quarter 2007, demand and pricing for the company's products in the second quarter 2007, fee timber harvests in the South and West, nonstrategic timberland sales, decreased manufacturing costs and maintenance downtime in the Cellulose Fiber segment during the second quarter of 2007, OCC and fiber costs in the second quarter 2007; increased manufacturing costs, annual maintenance outages, increased productivity and cost reductions in the Containerboard, Packaging and Recycling segment during the second quarter 2007; capital expenditures, timing of debt paydown and related matters. The accuracy of such statements is subject to a number of risks, uncertainties and assumptions that may cause actual results to differ materially from those projected, including, but not limited to:

- The effect of general economic conditions, including the level of interest rates and housing starts;
- Market demand for the company's products, which may be tied to the relative strength of various U.S. business segments;
- Energy prices;
- Raw material prices;
- Chemical prices;
- Performance of the company's manufacturing operations including unexpected maintenance requirements;
- The successful execution of internal performance plans;
- The level of competition from domestic and foreign producers;
- The effect of forestry, land use, environmental and other governmental regulations, and changes in accounting regulations;
- The effect of weather;
- The risk of loss from fires, floods, pest infestation and other natural disasters;
- Transportation costs;
- Legal proceedings;
- The effect of timing of retirements and changes in the market price of company stock on charges for stock-based compensation; and
- Performance of pension fund investments and related derivatives.

The company is also a large exporter and is affected by changes in economic activity in Europe and Asia, particularly Japan, and by changes in currency exchange rates, particularly the relative value of the U.S. dollar to the Euro and the Canadian dollar, and restrictions on international trade or tariffs imposed on imports. These and other factors could cause or contribute to actual results differing materially from such forward-looking statements and, accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will occur, or if any of them occurs, what effect they will have on the company's results of operations or financial condition. The company expressly declines any obligation to publicly revise any forward-looking statements that have been made to reflect the occurrence of events after the date of this news release.

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Statements Relating to Non-GAAP Financial Measures

- During the course of this presentation, certain non-U.S. GAAP financial information will be presented. A reconciliation of those numbers to U.S. GAAP financial measures is included in this presentation which is available on the company's website at www.weyerhaeuser.com

2007 Q1 Earnings Summary

\$ Millions except EPS	2006				2007
	Q1	Q2	Q3	Q4	Q1
Operating Earnings before Special Items ^{1.}	Q1	Q2	Q3	Q4	Q1
Timberlands	\$198	\$224	\$178	\$168	\$175
Wood Products	117	132	(46)	(186)	(108)
Cellulose Fibers	(5)	23	66	56	22
Fine Paper	(10)	(9)	72	61	22
Containerboard, Packaging & Recycling	26	92	100	75	69
Real Estate & Related Assets	155	123	149	312	58
Corporate and Other	(102)	(40)	(33)	(48)	(49)
Total Op. Earnings before Special Items	\$379	\$545	\$486	\$438	\$189
Special Items	(729)	(35)	(9)	414	619
Total Operating Earnings	(\$350)	\$510	\$477	\$852	\$808
Interest Expense, net	(136)	(132)	(128)	(135)	(118)
Income Taxes ^{2.}	(90)	(81)	(124)	(210)	65
Net Income (loss)	(\$576)	\$297	\$225	\$507	\$755
Diluted EPS	\$(2.34)	\$1.19	\$0.91	\$2.12	\$3.22
Diluted EPS before Special Items	\$0.64	\$1.09	\$0.95	\$0.92	\$0.20

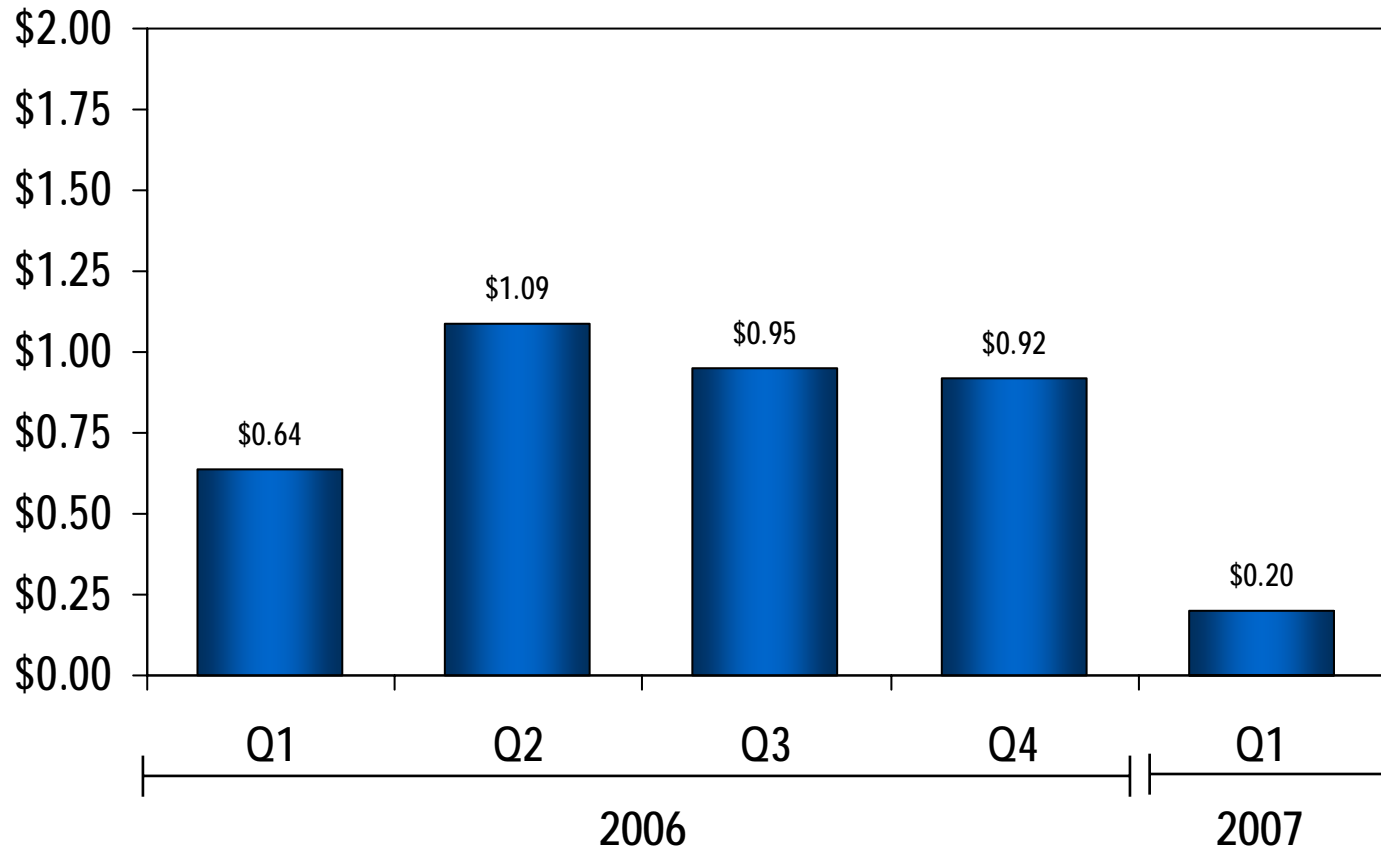
1. A reconciliation to GAAP is set forth below and at www.Weyerhaeuser.com.

2. Income taxes in 2006 Q2 included a one-time tax benefit of \$48MM. Income taxes in 2007 Q1 included a \$74MM tax benefit on the Canadian portion of the net gain recognized on the distribution of the fine paper business and related assets.

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Diluted EPS Before Special Items

A reconciliation to GAAP EPS is available at www.weyerhaeuser.com



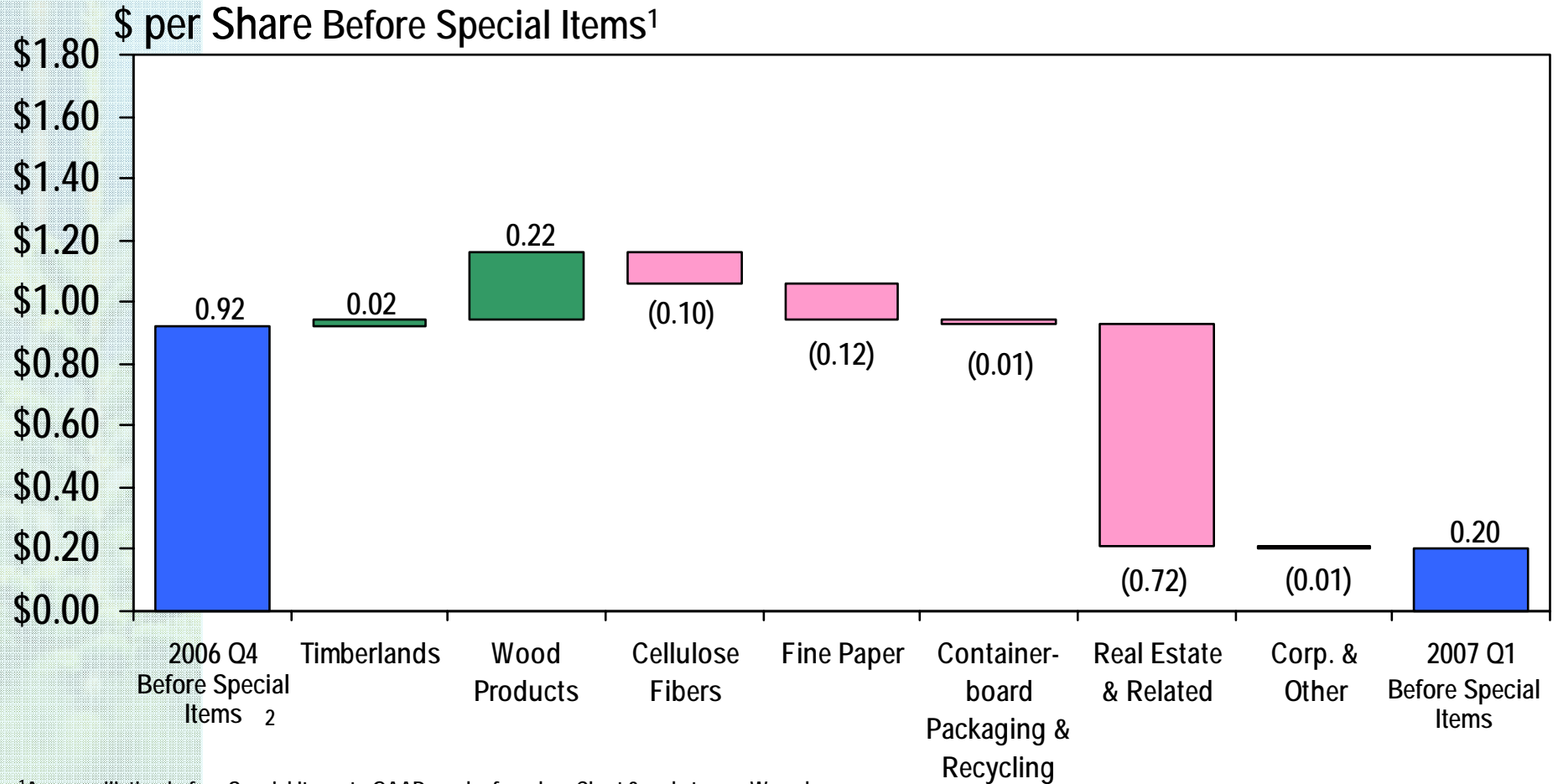
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Earnings per Share Reconciliation

	2006				2007
	Q1	Q2	Q3	Q4	Q1
Diluted EPS before Special Items	\$0.64	\$1.09	\$0.95	\$0.92	\$0.20
Charges for Closure of Facilities		(0.04)	(0.12)	(0.15)	(0.02)
Gain on Sale of Assets			0.13	0.18	3.22
Litigation Charges / Reserve Adjustment			0.06	0.27	
Asset / Goodwill Impairments	(3.03)		(0.09)	(0.05)	(0.18)
Recognize Tax Law Changes / One-time Tax Benefits		0.19			
WRECO Insurance Recovery / Partnership Income	0.05				
Charges for Restructuring of Containerboard		(0.05)			
Acquisition of Research and Development			(0.02)		
CVD / AD Refunds				0.95	
Diluted EPS (GAAP)	\$(2.34)	\$1.19	\$0.91	\$2.12	\$3.22

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Changes in Earnings per Share by Segment 2006 Q4 vs. 2007 Q1



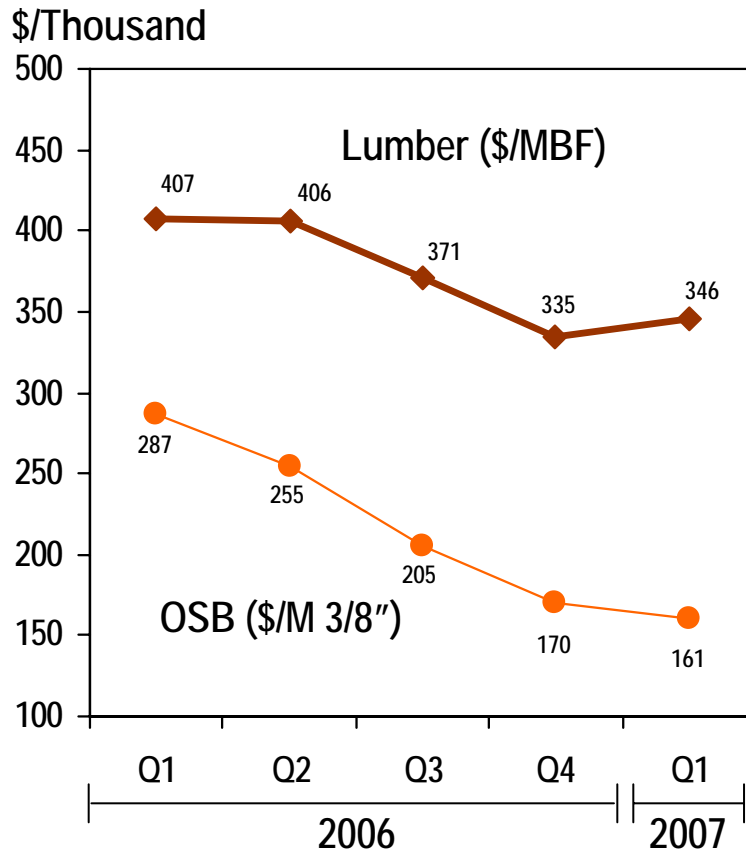
¹A reconciliation before Special Items to GAAP can be found on Chart 3 and at www.Weyerhaeuser.com

²Q4 includes 14 weeks of results vs .13 weeks in Q1, with the exception of Fine Paper which had 9 weeks of results in Q1

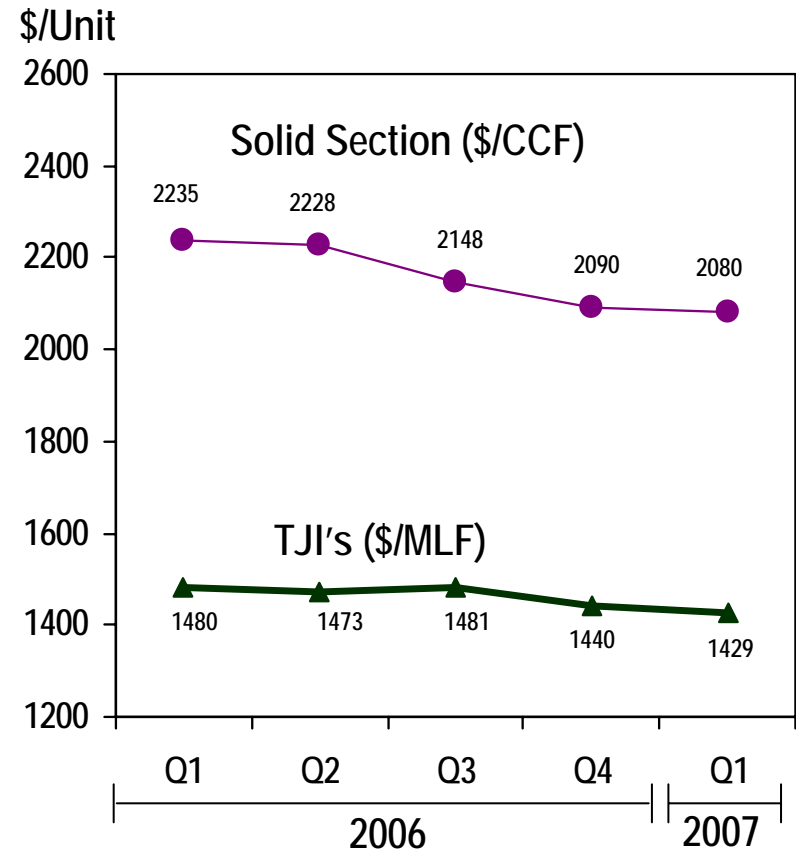
Average Mill Net 3rd-Party Realizations — OSB and Lumber / Engineered Lumber



OSB and Lumber



Engineered Lumber

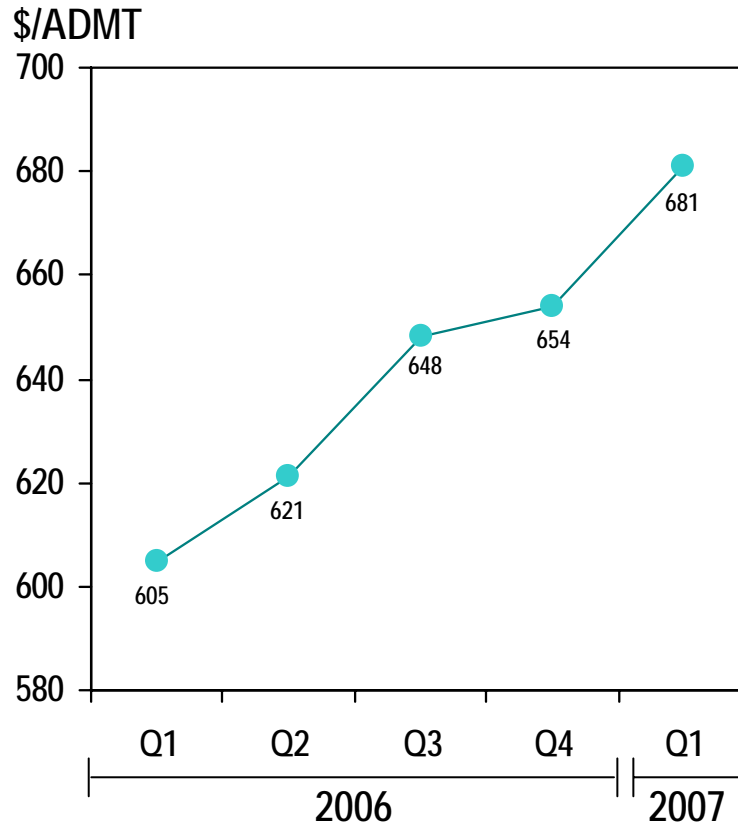


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Average Mill Net 3rd-Party Realizations — Cellulose Fiber



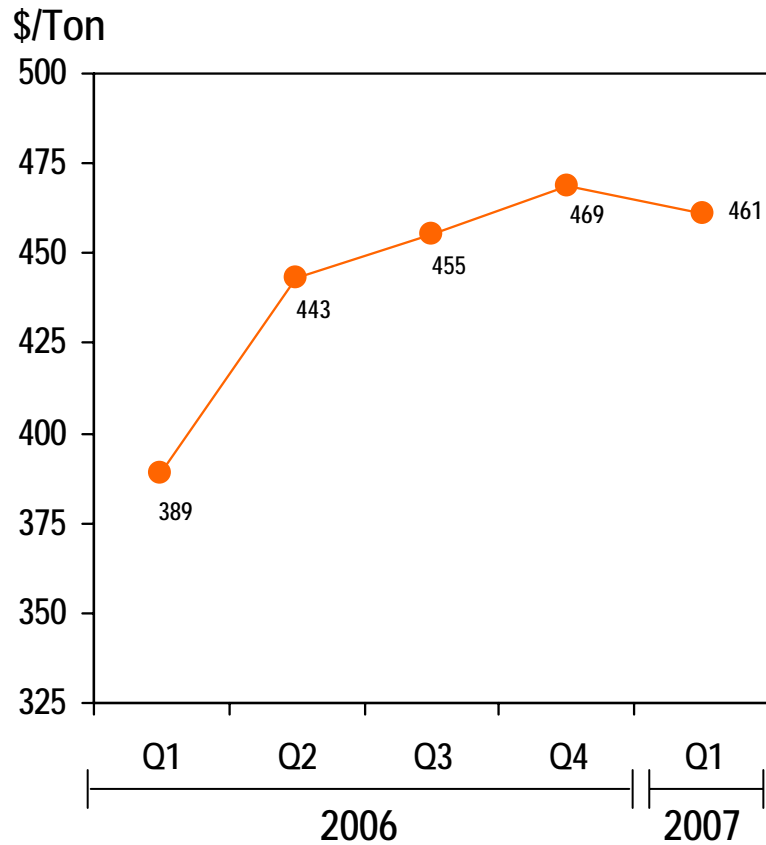
Cellulose Fiber



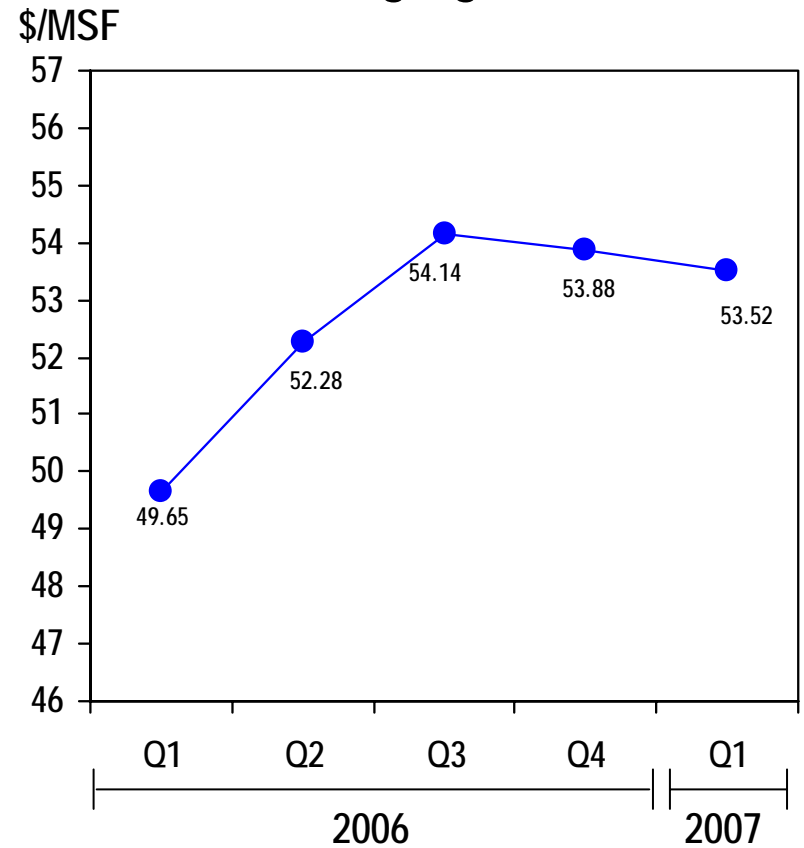
Average Mill Net 3rd-Party Realizations — Containerboard and Packaging



Containerboard



Packaging (Box)



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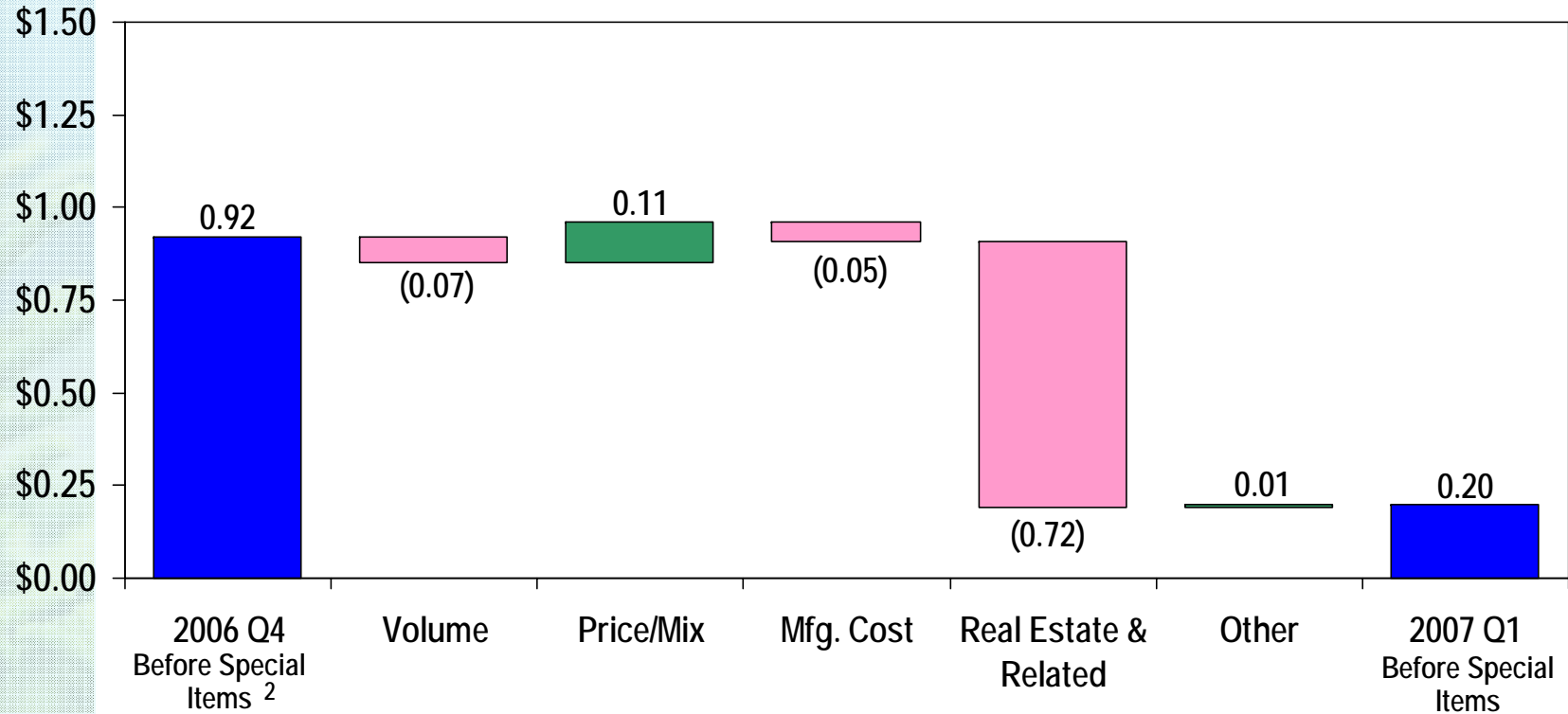
Weyerhaeuser Real Estate

Key Indicators

	2005				2006				2007
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Sales Traffic (in thousands)	64	90	90	63	72	62	53	45	61
Net New Orders	1,378	1,525	1,608	1,174	1,472	1,325	906	838	1,684
Cancellation Rate (%)	15%	12%	17%	22%	19%	26%	36%	36%	16%
Average Home Closing Price (\$ Thousands)	\$450	\$468	\$461	\$506	\$485	\$491	\$512	\$526	\$480

Key Changes in Earnings per Share 2006 Q4 vs. 2007 Q1

\$ per Share Before Special Items¹



¹A reconciliation before Special Items to GAAP can be found on Chart 3 and at www.Weyerhaeuser.com

²Q4 includes 14 weeks of results vs. 13 weeks in Q1, with the exception of Fine Paper which had 9 weeks of results in Q1



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