



Earnings Release

4th Quarter — 2006

Weyerhaeuser Company
February 9, 2007

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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. 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 first quarter 2007; expected earnings and performance of the company's business segments during the first quarter 2007, demand and pricing for the company's products in the first quarter 2007, lower domestic log prices in the first quarter 2007, lower timber fee harvest volumes in the South during the first quarter 2007, adjustments in wood products operations to better match production with demand, timing of closing of transaction with Domtar; increases in manufacturing costs in the Cellulose Fiber and White Paper Business due to scheduled annual maintenance outages at certain facilities in first quarter 2007; decline of packaging shipments due to the effect of California's weather on produce markets; future increases in contributions to earnings by our Containerboard Packaging and Recycling segment resulting from implementation of its new business model; increases in prices for OCC and wood chips, cost reduction initiatives, capital expenditures in 2007 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 including cost reduction initiatives;
- The level of competition from domestic and foreign producers;
- The effect of forestry, land use, environmental and other governmental policies and regulations, and changes in accounting regulations;
- The effect of weather;
- The risk of loss from pest infestations, fires, floods, windstorms, hurricanes and other natural disasters;
- Transportation costs;
- Legal proceedings;
- The failure to obtain governmental approvals of the Domtar transaction on the proposed terms and schedule; the failure to obtain approval by shareholders and option holders of Domtar and a material adverse change in the business, assets, financial condition or results of operations of Domtar, or the portion of the Company's Cellulose Fiber and White Papers Business to be combined with Domtar;
- 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 presentation.



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

2006 Q4 Earnings Summary

\$ in Millions except EPS	2005				2006			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Operating Earnings before Special Items								
Timberlands	\$ 203	\$ 210	\$ 191	\$ 186	\$ 198	\$ 224	\$ 178	\$ 168
Wood Products	132	222	130	117	117	132	(46)	(186)
Cellulose Fiber and White Papers	19	16	20	(50)	(17)	34	119	118
Containerboard, Packaging & Recycling	64	99	36	(20)	22	97	99	75
Real Estate & Related Assets	183	156	145	283	155	123	149	312
Corporate and Other	(17)	(22)	(13)	(47)	(102)	(40)	(33)	(48)
Total Op. Earnings before Special Items	\$ 584	\$ 681	\$ 509	\$ 469	\$ 373	\$ 570	\$ 466	\$ 439
Special Items	(20)	103	86	(642)	(729)	(35)	(9)	319
Total Operating Earnings	\$ 564	\$ 784	\$ 595	\$ (173)	\$(356)	\$ 535	\$ 457	\$ 758
Interest Expense, net ¹	(196)	(176)	(190)	(167)	(136)	(132)	(128)	(135)
Income Taxes ²	(129)	(188)	(120)	129	(88)	(89)	(118)	(173)
Net Income (loss)	\$ 239	\$ 420	\$ 285	\$ (211)	\$(580)	\$ 314	\$ 211	\$ 450
Diluted EPS	\$ 0.98	\$ 1.71	\$ 1.16	\$(0.86)	\$(2.36)	\$ 1.26	\$ 0.85	\$ 1.88
Diluted EPS before Special Items	\$ 1.03	\$ 1.34	\$ 0.93	\$ 0.94	\$ 0.62	\$ 1.16	\$ 0.89	\$ 0.95

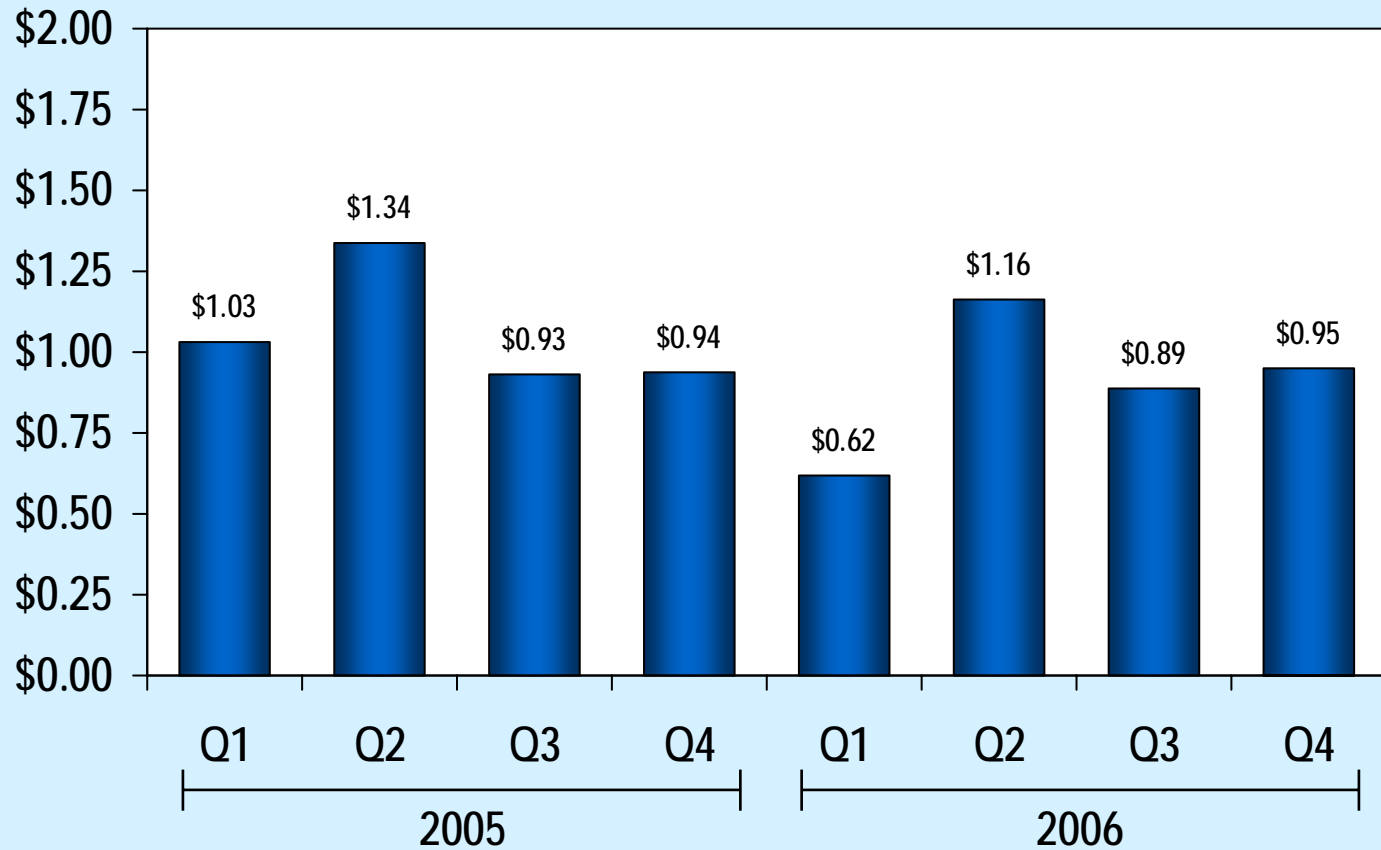
1. Interest expense included losses of \$21MM and \$15MM in 2005Q3 and 2005Q4, respectively, on early extinguishment of debt.

2. Income taxes included \$44MM in 2005Q2 related to the planned repatriation of \$1.1 billion of eligible Canadian earnings, a one-time tax benefit of \$14MM in 2005Q3 and a one-time tax benefit of \$48MM in 2006Q2

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Diluted EPS Before Special Items

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

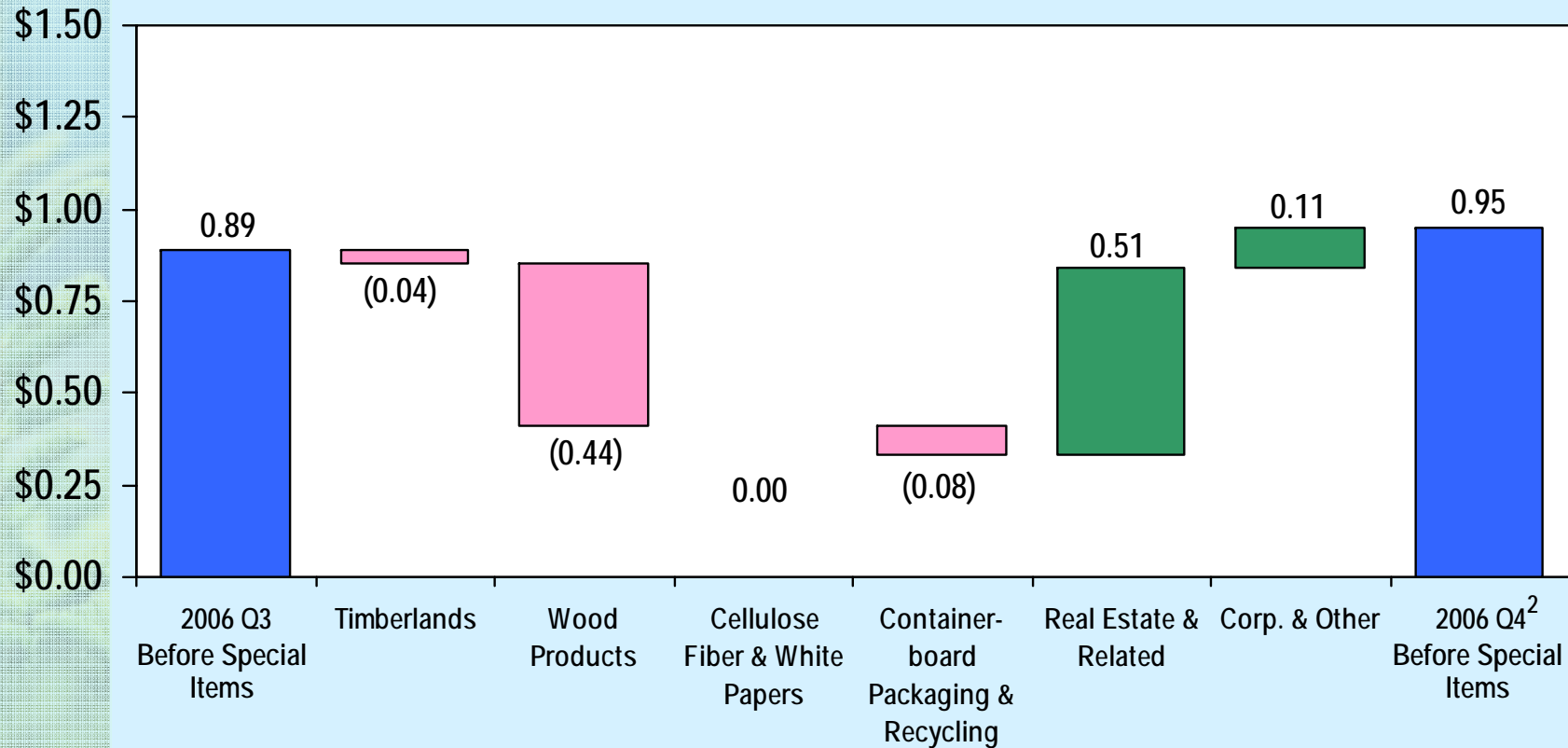


Earnings per Share Reconciliation

	2005				2006			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Diluted EPS before Special Items	\$ 1.03	\$ 1.34	\$ 0.93	\$ 0.94	\$ 0.62	\$ 1.16	\$ 0.89	\$ 0.95
Charges for Closure of Facilities	(0.02)		(0.08)	(1.78)		(0.04)	(0.12)	(0.15)
Gain on Sale of Assets		0.60	0.31	0.13			0.13	0.18
Litigation Charges / Reserve Adjustment	(0.03)	(0.05)		(0.10)			0.06	
Loss on Early Extinguishment of Debt			(0.06)	(0.04)				
Capitalized Interest on WRECO Projects (Cum Adj)				0.12				
Asset / Goodwill Impairments				(0.13)	(3.03)		(0.09)	(0.05)
Tax Expense on Dividend Repatriation		(0.18)						
Recognize Tax Law Changes / One-time Tax Benefits			0.06			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)	\$ 0.98	\$ 1.71	\$ 1.16	\$ (0.86)	\$ (2.36)	\$ 1.26	\$ 0.85	\$ 1.88

Changes in Earnings per Share by Segment 2006 Q3 vs. 2006 Q4

\$ per Share Before Special Items¹

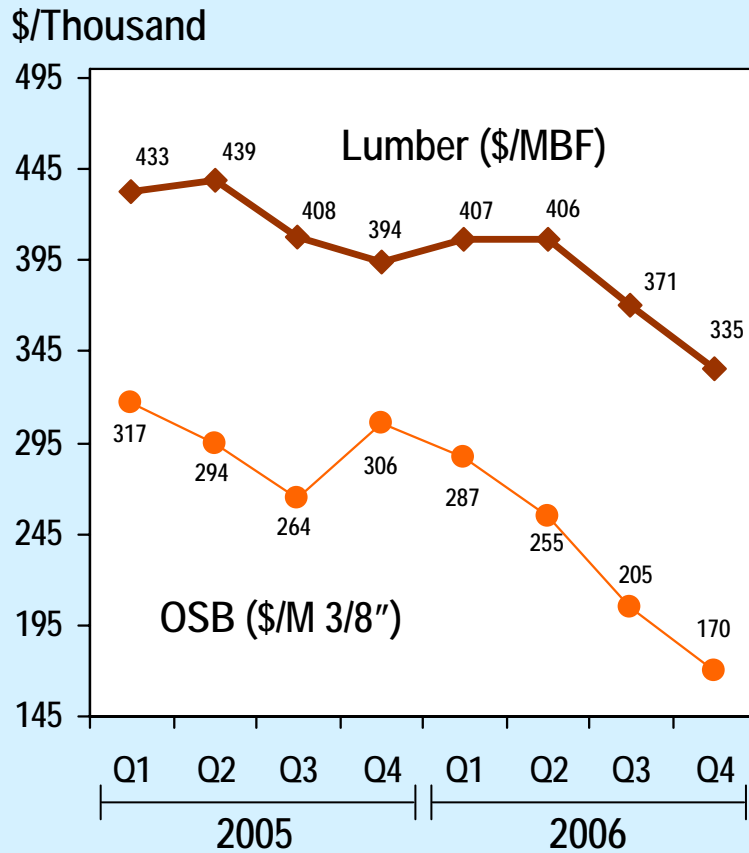


¹A reconciliation before Special Items to GAAP can be found on Chart 3

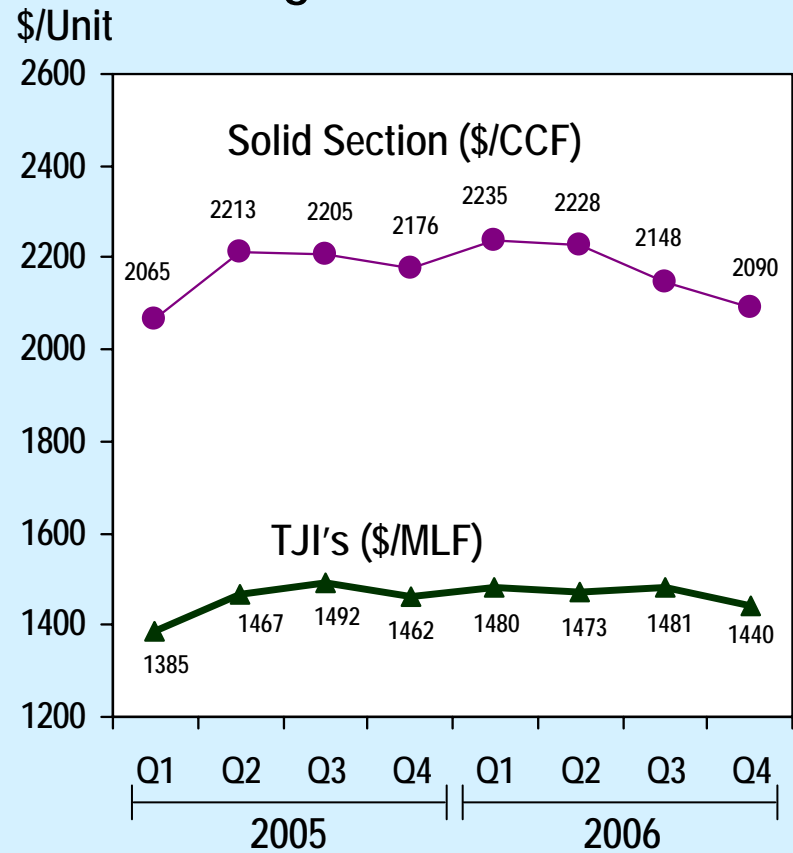
²Q4 includes 14 weeks of results versus 13 weeks in Q3

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

OSB and Lumber



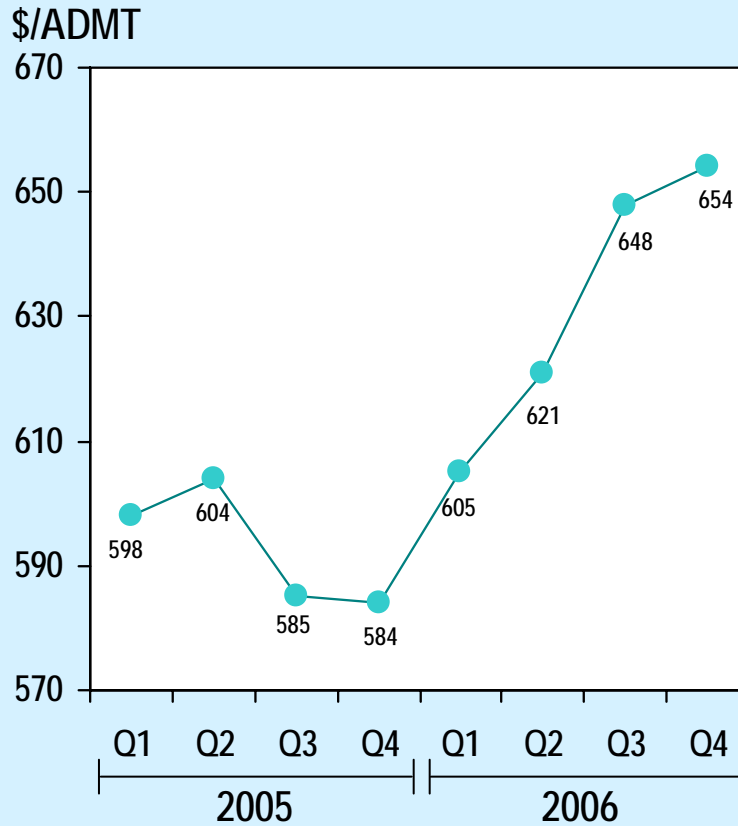
Engineered Lumber



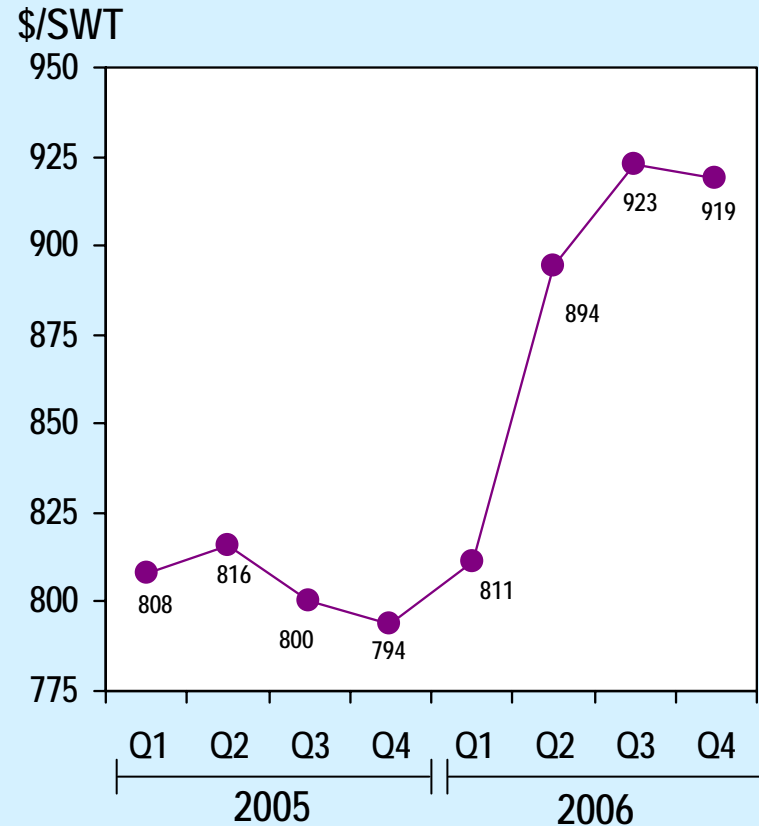
Average Mill Net 3rd-Party Realizations — Cellulose Fiber and White Papers



Cellulose Fiber



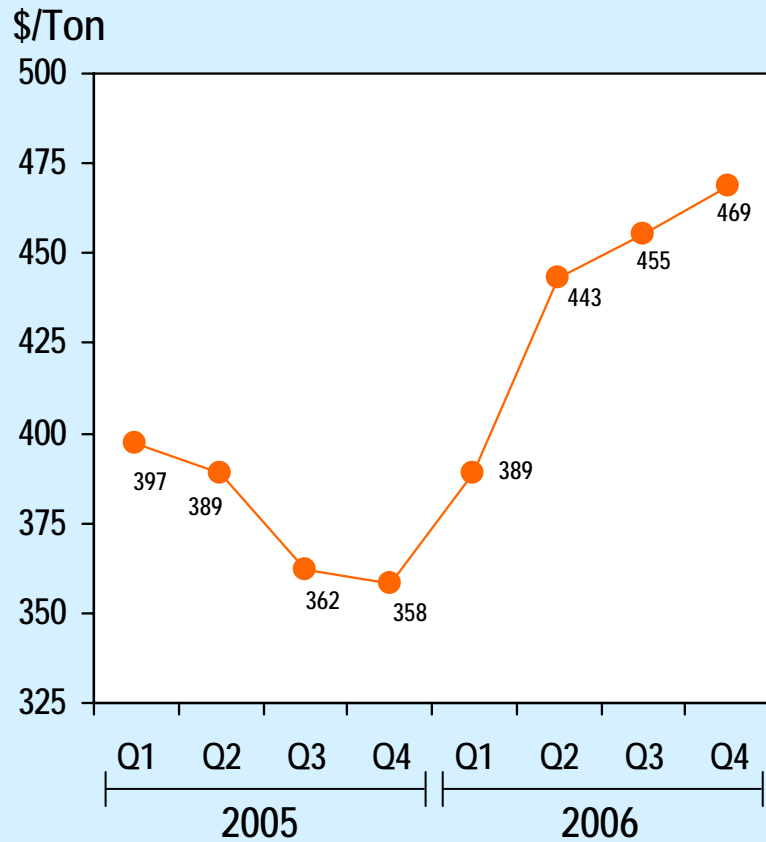
White Papers



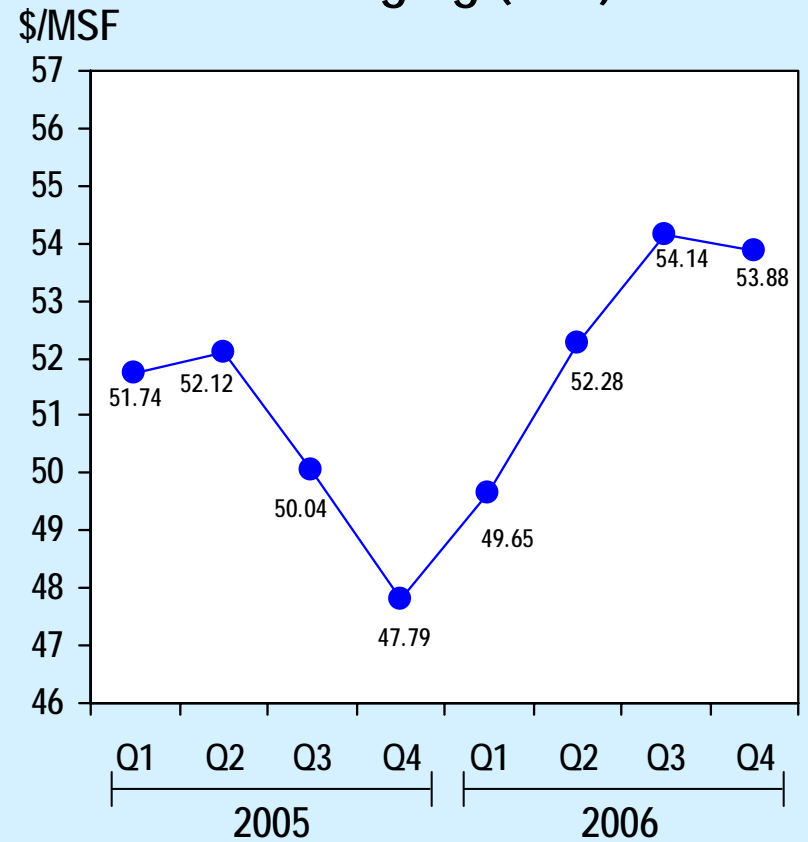
Average Mill Net 3rd-Party Realizations — Containerboard and Packaging



Containerboard

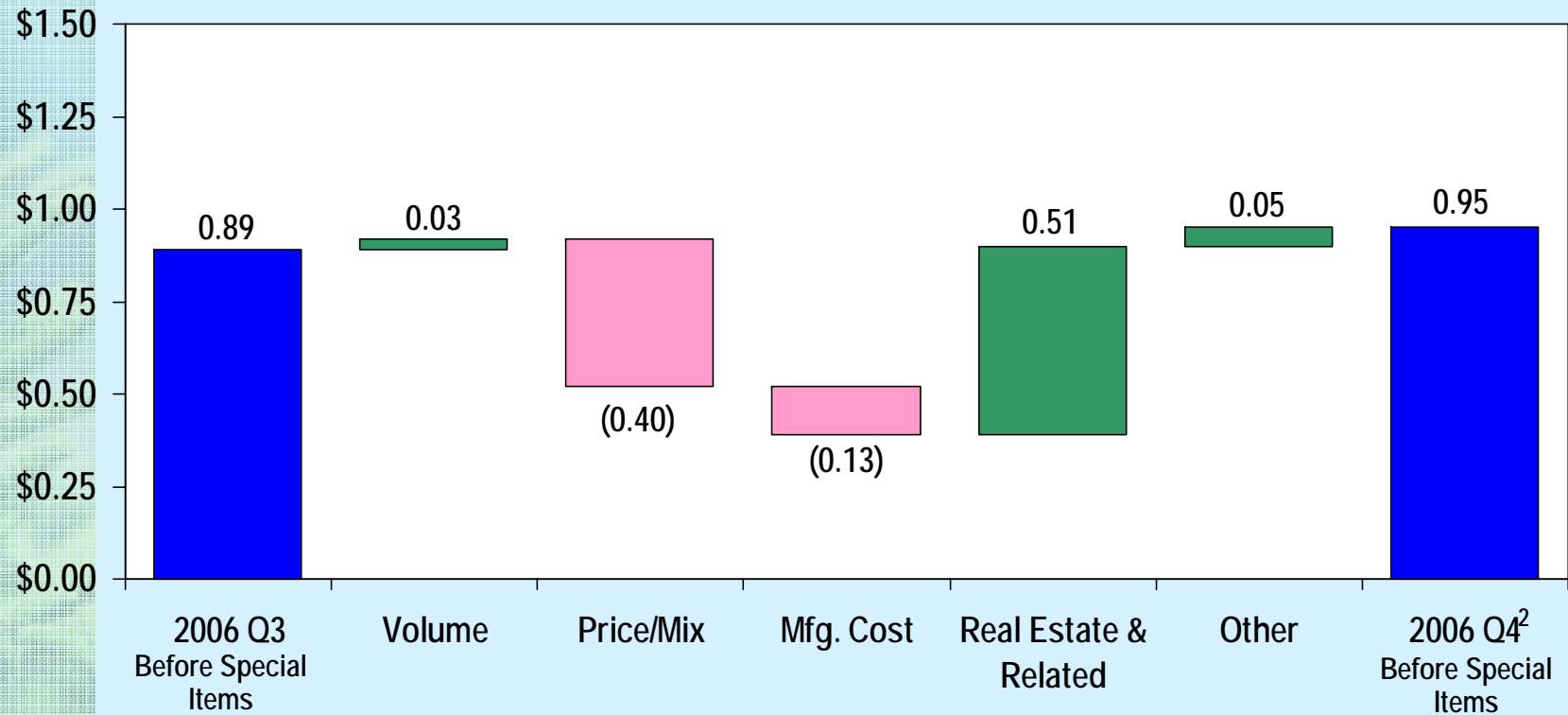


Packaging (Box)



Key Changes in Earnings per Share 2006 Q3 vs. 2006 Q4

\$ per Share Before Special Items¹



¹A reconciliation before Special Items to GAAP can be found on Chart 3

²Q4 includes 14 weeks of results versus 13 weeks in Q3