

Plum Creek Timber Company, Inc.
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News Release

For immediate release
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Plum Creek Timber Company, Inc. Announces Quarterly Dividend of \$0.44 Per Share

SEATTLE – Plum Creek Timber Company, Inc. (NYSE: PCL) today announced a quarterly cash dividend of \$0.44 per share. The dividend is payable on November 26, 2014, to shareholders of record as of November 14, 2014.

Plum Creek's dividend is expected to be characterized as long-term capital gain income primarily because the income generated by the sale of Plum Creek's timber is considered long-term capital gain. As such, Plum Creek's dividend is expected to be taxed at a capital gain rate of 20 percent for most U.S. taxpayers.

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Plum Creek is among the largest and most geographically diverse private landowners in the nation with approximately 6.7 million acres of timberlands in forest ecosystems across the northern and southeastern United States. We also operate wood products mills in the Northwest. As the company celebrates its 25th anniversary as a publicly traded corporation, we continue to manage our working forests and lands using sustainable practices to benefit Plum Creek's many stakeholders. Our talented employees work together to create shareholder value, serve as stewards of the environment, make wood products for everyday use, and build strong communities. Please visit www.plumcreek.com for the latest information about Plum Creek.