

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 \$0.42 Per Share**

**SEATTLE** – Plum Creek Timber Company, Inc. (NYSE: PCL) today announced a quarterly cash dividend of \$0.42 per share. The dividend is payable on May 31, 2012, to shareholders of record as of May 18, 2012. 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 maximum rate of 15 percent for most U.S. taxpayers.

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Plum Creek is the largest and most geographically diverse private landowner in the nation with approximately 6.6 million acres of timberlands in major timber producing regions of the United States and wood products manufacturing facilities in the Northwest. For more information, visit [www.plumcreek.com](http://www.plumcreek.com).