

Plum Creek Timber Company, Inc.
999 Third Avenue, Suite 4300
Seattle, Washington 98104
206 467 3600



News Release

For immediate release
Feb. 5, 2008

For more information contact:
Investors: John Hobbs 1-800-858-5347
Media: Robin Keegan 1-888-467-3751

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 Feb. 29, 2008, to shareholders of record as of Feb. 14, 2008. 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.

###

Plum Creek is the largest and most geographically diverse private landowner in the nation with approximately 8 million acres of timberlands in major timber producing regions of the United States and 10 wood products manufacturing facilities in the Northwest.