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News Release

For immediate release
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Plum Creek Timber Company, Inc. Increases Quarterly Dividend 5 Percent to \$0.40 Per Share

SEATTLE, Wash. – Plum Creek Timber Company, Inc. (NYSE: PCL) today announced a quarterly cash dividend of \$0.40 per share, an increase of \$0.02 per share, or approximately 5 percent. The dividend is payable on March 3, 2006, to shareholders of record as of February 17, 2006.

“The increase in our dividend is a direct result of our ability to grow the long-term, sustainable cash flow of the company,” said Rick Holley, president and chief executive officer. “Paying a reliable and attractive dividend to our shareholders is one of the most direct and transparent means we have of delivering shareholder value.”

The taxable portion of 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, the taxable portion of Plum Creek’s dividend is taxed at a maximum rate of 15 percent for most U.S. taxpayers.

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Plum Creek is one of the largest private timberland owners in the nation, with more than 8 million acres of timberlands in major timber producing regions of the United States and 10 wood products manufacturing facilities in the Northwest.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Litigation Reform Act of 1995 as amended. Some of these forward-looking statements can be identified by the use of forward-looking words such as "believes," "expects," "may," "will," "should," "seek," "approximately," "intends," "plans," "estimates," or "anticipates," or the negative of those words or other comparable terminology. The accuracy of such statements is subject to a number of risks, uncertainties and assumptions including, but not limited to, the cyclical nature of the forest products industry, our ability to harvest our timber, our ability to execute our acquisition strategy, the market for and our ability to sell or exchange non-strategic timberlands and timberland properties that have higher and better uses, and various regulatory constraints. These and other risks, uncertainties and assumptions are detailed from time to time in our filings with the Securities and Exchange Commission under the Securities Exchange Act of

1934, as amended, and the Securities Act of 1933, as amended. It is likely that if one or more of the risks materializes, or if one or more assumptions prove to be incorrect, the current expectations of Plum Creek and its management will not be realized. Forward-looking statements are not guarantees of performance, and speak only as of the date made, and neither Plum Creek nor its management undertakes any obligation to update or revise any forward-looking statements.