

Plum Creek Timber Company, Inc.
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**PLUM CREEK TIMBER COMPANY, INC. ANNOUNCES QUARTERLY DIVIDEND
OF \$0.35 PER SHARE**

SEATTLE, WASHINGTON -- April 29, 2003 -- Plum Creek Timber Company, Inc. (NYSE: PCL) today announced a quarterly cash dividend of \$0.35 per share, payable on May 30, 2003, to shareholders of record as of May 15, 2003. The taxable portion of Plum Creek's dividend is characterized as long-term capital gain income because the income generated by the sale of timber is considered long-term capital gains.

Plum Creek is one of the largest land and timber owners in the nation, with over 8 million acres of timberlands in every region of the United States and ten wood product manufacturing facilities in the Northwest.

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