

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 \$0.35 Per Share

SEATTLE, Wash. – Plum Creek Timber Company, Inc. (NYSE: PCL) today announced a quarterly cash dividend of \$0.35 per share, payable on November 26, 2003, to shareholders of record as of November 13, 2003. 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 land and timber owners in the nation, with over eight million acres of timberlands in major timber producing regions of the United States and 10 wood products manufacturing facilities in the Northwest.