

FORESIGHT

# PLUM CREEK ANNUAL REPORT 2000

PLUM CREEK HAS A GREAT HISTORY OF LOOKING AHEAD.  
OUR FORESIGHT HAS TRANSFORMED THE COMPANY.



## 1989

- ▶ PLUM CREEK IS SPUN OFF FROM BURLINGTON RESOURCES TO BECOME A MASTER LIMITED PARTNERSHIP WITH 1.4 MILLION ACRES OF NORTHWEST TIMBERLANDS.

## 1991

- ▶ OUR ENVIRONMENTAL PRINCIPLES SET A NEW STANDARD FOR THE HIGHEST LEVEL OF SCIENCE-BASED STEWARDSHIP.

## 1993

- ▶ WE ACQUIRE 865,000 ACRES OF TIMBERLANDS IN MONTANA FROM CHAMPION INTERNATIONAL.

## 1996

- ▶ WE COMPLETE ONE OF AMERICA'S FIRST MULTISPECIES HABITAT CONSERVATION PLANS TO PROTECT WILDLIFE HABITAT ON 170,000 ACRES IN CENTRAL WASHINGTON.
- ▶ WE ACQUIRE 538,000 ACRES OF TIMBERLANDS IN LOUISIANA AND ARKANSAS FROM RIVERWOOD INTERNATIONAL.



## 1998

- ▶ OUR ACQUISITION OF 905,000 ACRES IN MAINE FROM S.D. WARREN COMPANY BRINGS PLUM CREEK'S TOTAL TIMBERLAND HOLDINGS TO MORE THAN 3.3 MILLION ACRES.

## 1999

- ▶ OUR CONVERSION TO A REAL ESTATE INVESTMENT TRUST (REIT) CREATES NEW OPPORTUNITIES FOR ACQUISITIONS AND ATTRACTING CAPITAL.
- ▶ WE ARE THE FIRST COMPANY IN THE COUNTRY TO BE THIRD-PARTY CERTIFIED FOR MEETING THE STANDARDS OF THE SUSTAINABLE FORESTRY INITIATIVE (SFI) PROGRAM ON ALL OUR LANDS.

## 2000

- ▶ OUR NATIVE FISH HABITAT CONSERVATION PLAN, THE LARGEST AQUATIC PLAN TO HAVE BEEN CREATED UNDER THE ENDANGERED SPECIES ACT, PROTECTS FISH HABITAT ON MORE THAN 1.6 MILLION ACRES IN THE NORTHWEST.

## 2001

- ▶ OUR PROPOSED MERGER WITH THE TIMBER COMPANY WILL MAKE PLUM CREEK THE SECOND LARGEST TIMBERLAND OWNER IN AMERICA, WITH OVER 7.9 MILLION ACRES IN 19 STATES.

2000 MARKED A WATERSHED YEAR—

THE SUCCESSFUL CULMINATION OF STRATEGIC EFFORTS  
THAT SET THE STAGE FOR A NEW ERA OF GROWTH



RICK HOLLEY PRESIDENT AND CEO

## DEAR FELLOW SHAREHOLDERS

Plum Creek made the best of a year that challenged every segment of our industry. In the short term, we demonstrated how well the Company performs when the going gets tough. In the longer-term view, 2000 marked a watershed year—the successful culmination of strategic efforts that set the stage for a new era of growth.

During the year, lumber prices dropped to their lowest levels since 1992 due to industry-wide overproduction and high inventories. Plywood demand was weakened by higher interest rates and fuel costs. Although only 1 percent of our timberlands in the Rockies was affected by the area's worst fires in 50 years, unusual restrictions throughout the region disrupted our operations there.

Nevertheless, in 2000 we earned \$131.9 million, or \$1.91 per share, while in 1999 we earned \$125.6 million, or \$1.94 per share/unit. Revenues for 2000 were \$209.1 million, which appears markedly different than last year due to our mid-1999 conversion to a real estate investment trust (REIT). The first half of 1999 was reported as a master limited partnership (MLP) and the second half as a REIT. On a comparable basis, adjusting for the reporting differences, 2000 combined revenues would have been \$713.5 million, compared to \$796.9 million in 1999.

How did we succeed despite a saturated market and a natural disaster in the Rockies? We reduced production in our lumber and plywood businesses. We moved quickly to cut costs and capital expenditures where it made business sense to do so. We deployed our foresters and logging contractors as firefighters on our Rockies timberlands, where they did a heroic job of minimizing damage. And every

# PLUM CREEK IS STRONGLY POSITIONED FOR A NEW ERA OF GROWTH AS A PURE-PLAY TIMBER COMPANY—AT A TIME WHEN INVESTOR INTEREST IN TIMBERLANDS IS ON THE RISE.

day, across every region in the Company, we continued to maximize value through our advanced forestry and land management practices, our close customer relationships in the specialty niche markets we lead, and our focus on delivering every log to its highest-value end use.

- ▼ **From a strategic point of view, the past year demonstrated the value of foresight—**our ability to see long-term trends, plan ahead and take actions based on our knowledge, while making the best of short-term market dynamics. Despite the temporary market and environmental forces that reduced current earnings, we made significant progress on important initiatives consistent with our primary focus: to build Plum Creek's value for our shareholders.

PLUM CREEK IS  
THE FOURTH LARGEST  
PRIVATE TIMBERLAND  
OWNER IN THE  
COUNTRY, WITH  
3.2 MILLION ACRES  
OF SOME OF THE  
COUNTRY'S MOST  
PRODUCTIVE  
TIMBERLANDS.

In addition to making the most of challenging market dynamics, we executed several key strategies for capturing and delivering value. In January, we sold our St. Maries, Idaho, timberlands to Crown Pacific Partners L.P. for \$73 million, an excellent price for these lands. In December, we sold our Southern lumber manufacturing operations in Joyce, Louisiana, and Huttig, Arkansas, to West Fraser Timber Co. Ltd. for \$60 million plus working capital of \$13 million. These mills did not allow us to meet our goal of leadership in each market we serve, because our manufacturing presence in the South was modest and Southern Yellow Pine offered few opportunities to differentiate our lumber products. Proceeds from the sale of these two mills have been used to enhance our balance sheet, positioning us to take advantage of timberland acquisition opportunities.

We also made a strong move for the future. In July, we signed an agreement to merge with The Timber Company, a separate operating group of Georgia-Pacific Corporation. As I write to you in early March, we are awaiting a private letter ruling (PLR) from the Internal Revenue Service regarding the merger. We hope to hear from them shortly and, if the PLR is received in the first quarter of 2001, we expect to finalize the merger in the middle of the year. When it is completed, Plum Creek will have assembled a portfolio of valuable assets and a management team that will position us as the preeminent timberland owner and manager in North America.

WE ARE THE FIRST **TIMBERLAND INVESTMENT**  
**VEHICLE** THAT COMBINES THE TAX EFFICIENCIES  
 OF A REIT WITH THE LIQUIDITY OF A PUBLICLY  
 TRADED STOCK.

▼ **Plum Creek has a history of looking ahead.** When the Company went public in 1989, it was a limited partnership with 1.4 million acres of Northwest timberlands. Today, Plum Creek is the fourth largest private timberland owner in the United States. Our resource base includes 3.2 million acres of some of the country's most productive timberlands. Our holdings include a rich geographic diversity of timberlands across the country that have given us new markets, new knowledge and new growth opportunities. With the completion of our REIT conversion in July 1999, we established the ideal financial structure to continue expanding our resource base and our investor base.

Over the years, Plum Creek's foresight has transformed the Company. We enter 2001 strongly positioned for a new era of growth as a pure-play timber company—at a time when investor interest in timberlands is on the rise.

▼ **The investment community's growing attraction to timberlands** reflects our own focus: the future is in the fiber. We like the economics of timberlands, which tend to be less volatile and less capital-intensive than manufacturing businesses. Despite the ebb and flow of short-term, regional market dynamics, the long-term demand for timber is likely to continue to increase as populations grow and environmental pressures tighten global timber supplies.

In addition to the favorable long-term timber demand trend, timberlands stand out as a good investment with attractive growth characteristics.

**Average returns on timber investments have been superior to the S&P 500.** From 1960 to 1999, investments in timberlands have averaged an annualized return of 13.6 percent, outperforming both common stocks and long-term corporate bonds (see chart, facing page).

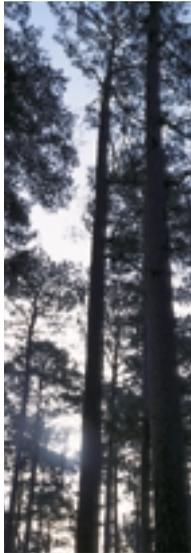
**Timberlands provide growth in volume and value, and long-term real price appreciation.** Unlike many investments, timber enjoys multiple factors that contribute to a healthy return on investment. Biological volume growth can average from 3 to 6 percent annually, depending on the region. In the South, our silvicultural investments can boost growth rates up to 40 percent. Trees also increase

**7-15%**

TIMBER'S ANNUAL VALUE GROWTH

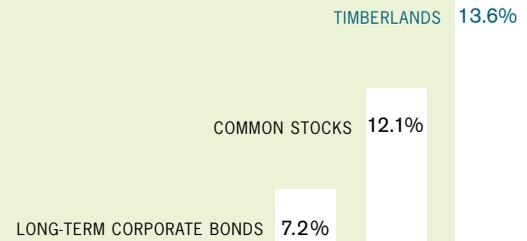
VOLUME GROWTH	+3-6%
MANAGEMENT	+1-3%
REAL PRICE INCREASE	+2-4%
GRADE CHANGE	+1-2%

SOURCE: U.S. FOREST SERVICE



1960–1999 ANNUALIZED RETURNS:

TIMBERLAND INVESTMENTS HAVE **CONSISTENTLY OUTPERFORMED** COMMON STOCKS AND LONG-TERM BONDS.



Source: Hancock Timber Resource Group

in value as they grow into larger diameter grades for use in making wood products. Active forest management practices, such as the timing of harvests to capture better pricing, can contribute as well. These factors are all in addition to timber's historical real price appreciation, which has averaged from 2 to 4 percent annually since 1974 (source: U.S. Forest Service).

Timberland investments provide excellent portfolio diversification. As an asset class, timberlands tend to move counter-cyclically with stock and bonds and independently of real estate. Their strong correlation with inflation makes them an effective hedge against rising rates. The bottom line is reduced portfolio volatility and increased overall returns (source: Hancock Timber Resource Group).

Timber is a renewable resource. In a biological sense, timberland is the ultimate "growth investment." With Plum Creek's advanced silvicultural techniques and genetically improved seedlings, today's harvest is an opportunity to plant a better generation of trees for tomorrow.

With all that timberland has to offer as an asset class, an entire investment segment has developed around it. In the 1980s, Timberland Investment Management Organizations (TIMOs) emerged as a way for institutional investors to participate in a portfolio of timberland holdings. Even so, considering their high returns and unique attributes, timberlands have remained somewhat under-invested as an asset class.

- ▼ **Plum Creek is the first timberland investment vehicle that combines the tax efficiencies of a REIT with the liquidity of a publicly traded stock.** For the first time, both institutional and individual investors can participate directly in the growing value of timberlands without the management fees and liquidity constraints of a TIMO.

As Plum Creek moves forward, we will focus on further increasing the value of our resource base, which includes some of the most productive timberlands in the U.S. We believe that our timberland focus and financial structure will allow us to acquire and manage additional lands on a very attractive basis.

WE NOW HAVE THE **IDEAL FINANCIAL STRUCTURE**  
TO BOTH EXPAND OUR RESOURCE BASE AND  
ATTRACT NEW INVESTORS, WHILE FOCUSING ON  
RETURNING VALUE TO SHAREHOLDERS.

IT IS THE BROAD, FAR-  
SIGHTED WAY WE THINK  
ABOUT ENHANCING  
THE VALUE OF  
OUR TIMBERLANDS  
PORTFOLIO THAT  
DISTINGUISHES  
PLUM CREEK TODAY,  
AND OUR FUTURE  
POTENTIAL.

▼ **Ultimately, it is the broad, far-sighted way we think about enhancing the value of our timberland portfolio**—from strategic acquisitions and divestitures to creative land management—that distinguishes Plum Creek today, and our future potential.

**It begins with the timberlands we acquire.** A disciplined acquisition strategy guides our search for well-managed, quality timberlands that complement our existing asset base and contribute positively to our cash flow from the first day of ownership. These stringent criteria are exemplified by all three of our major acquisitions to date: 865,000 acres of Montana timberlands in 1993, 538,000 acres in Louisiana and Arkansas in 1996 and 905,000 acres in Maine in 1998. We continuously evaluate opportunities.

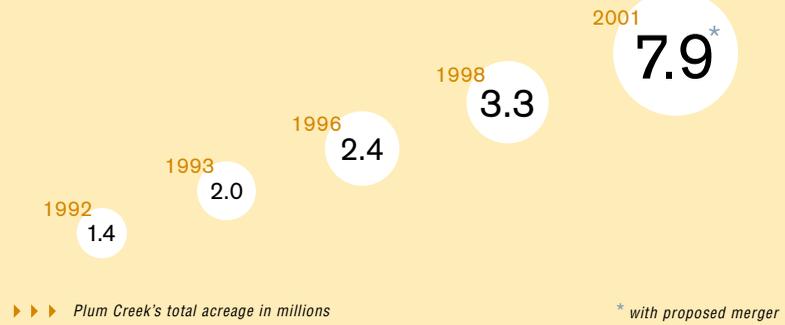
**We plan for acquisitions to gain value quickly** through real and rapid integration into the Company. Plum Creek has the financial and information systems in place to seamlessly assimilate new operations. A core group of Plum Creek people dedicate themselves to each acquisition to ensure that, together, we are a success from the start. Our signature operating practices are quickly implemented throughout the entire organization, including our Environmental Principles, log merchandising programs and real estate focus. With each acquisition, we gain smart, experienced people and give them a level of responsibility that encourages them to be entrepreneurial in getting the highest value from each acre they manage.

**We invest in high-yield forestry** whenever and wherever the return makes good business sense. Plum Creek's intensive forest management programs improve on the biological growth of our resource base. Our foresters draw on a broad spectrum of management techniques tailored to each region to promote growth, from planting our own genetically improved seedlings to thinning and fertilizing.

**Our geographically diversified timberland portfolio** allows us to coordinate harvests to leverage regional market opportunities. The timber business is affected more by regional than national or global factors. With Plum Creek's increasingly diverse timber base and entrepreneurial market focus, we have the flexibility to quickly adjust harvests to market demand—another way of maximizing value.

GROWTH IN RESOURCES:

WITH EACH ACQUISITION WE GAIN SMART, EXPERIENCED PEOPLE AND GIVE THEM A LEVEL OF RESPONSIBILITY THAT RELEASES THEIR BEST IDEAS.



OUR GEOGRAPHICALLY DIVERSIFIED TIMBER-LAND PORTFOLIO ALLOWS US TO COORDINATE HARVESTS TO LEVERAGE REGIONAL MARKET OPPORTUNITIES.

We plan harvests to leverage both long- and short-term opportunities. Our foresters use advanced Geographic Information System (GIS) models to get a picture of timber species, sizes and age classes—along with a multitude of environmental details, from streams and fish to wildlife populations and habitat. We stay in close touch with the marketplace, continuously weighing long-term biological growth projections against real and immediate market conditions.

We deliver each log to its highest end value. The results are graphic in Maine, where hardwoods can command dramatically higher prices as veneer logs. Careful sorting in our merchandising yards can easily double or triple the value of some logs. Trees with the ability to grow into these higher-value veneer logs are left to reach their full potential instead of being harvested sooner for sawlogs. We apply similar merchandising philosophies in each of our regions to ensure the highest possible value from each tree.

Our manufacturing facilities enhance the value of our timberlands in our Rockies Region. We produce some of North America's highest-quality medium density fiberboard (MDF), industrial plywood and lumber. With these products, Plum Creek has established a leadership position in value-added niche markets, including the retail home center and specialty industrial market segments.

GIVING OUR FORESTERS DIRECT RESPONSIBILITY FOR THEIR LANDS ENCOURAGES ENTREPRENEURSHIP IN GETTING THE HIGHEST VALUE FROM EACH ACRE THEY MANAGE.

Our facilities are very well capitalized, and we have invested in them with technologies that have made and will keep us an efficient producer of our market-leading products. Last year, we added modern saw technology to our Evergreen stud mill, which allows us to extract more full-length lumber from every log segment. When our new \$75 million thin MDF line begins operation this October, Plum Creek will offer customers a one-stop shop for a full range of MDF products. Customers can order an array of both thin and thick MDF on one rail car, streamlining their inventory while gaining the wide selection of products they need.

We realize the value of our Higher and Better Use (HBU) lands. As we've grown the Company, we have become experts in looking at our lands for their total real estate potential. Over time, we have identified a significant inventory of lands that have greater value for conservation, recreation, real estate and other uses than as timberlands. We continue to capture the higher values of these lands and

# AS WE'VE GROWN THE COMPANY, WE HAVE BECOME EXPERT AT EVALUATING LANDS NOT JUST FOR TIMBER PRODUCTION, BUT FOR THEIR TOTAL REAL ESTATE POTENTIAL.

WE CAPTURE THE  
HIGHER VALUES OF OUR  
HIGHER AND BETTER  
USE (HBU) LANDS AND  
FIND ANCILLARY INCOME  
SOURCES FROM OUR  
TOTAL TIMBERLAND  
PORTFOLIO.

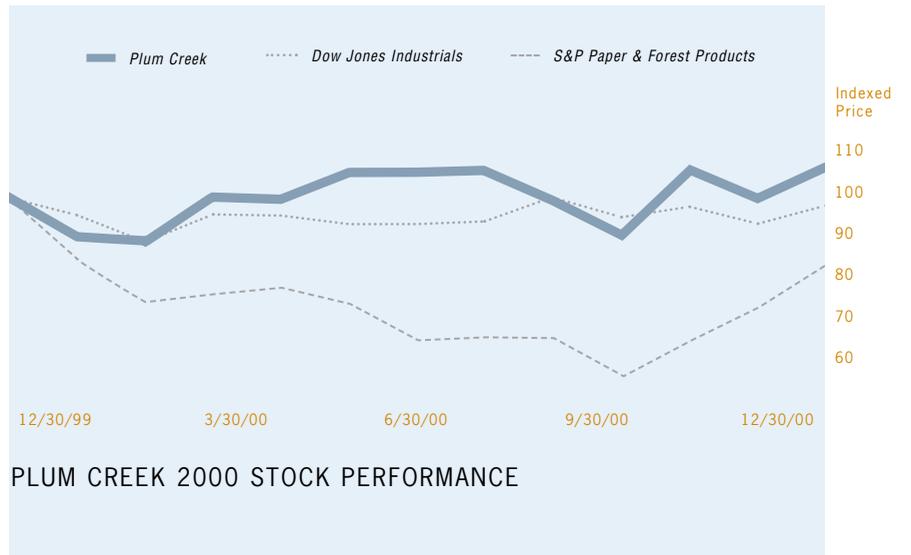
to find ancillary income sources from our total land portfolio. We take advantage of timely opportunities to sell or exchange these lands and invest the proceeds in line with our goals for growth. This land segmentation is a strategic focus of the Company, a particularly important part of our business that provides another dimension of diversification and a deep financial reservoir.

Our proactive environmental stewardship continues to add value to our resource base. As environmental scrutiny tightens timber supplies, our foresight in working cooperatively with regulatory agencies to develop far-reaching Habitat Conservation Plans (HCP) has given us a competitive advantage. These HCPs add value to our timberlands by eliminating regulatory uncertainty on our lands, giving us the predictability to look ahead and manage them over long periods of time.

In November, we completed an HCP for native fish species in partnership with the U.S. Fish and Wildlife Service and the National Marine Fisheries Service. This plan will protect 17 species of native fish, including eight that are endangered or threatened, for the next 30 years on 1.6 million acres of timberlands in Washington, Idaho and Montana. Monitoring during the fourth year of our Cascade HCP continues to show better-than-anticipated results in preserving the habitat for 285 species of wildlife. In the South, we are working with the U.S. Fish and Wildlife Service on our Red Cockaded Woodpecker HCP, and have already implemented parts of the plan on our lands.

We continue to lead efforts to support and strengthen the Sustainable Forestry Initiative (SFI) program as the global standard of sustainable forestry. In 1999, Plum Creek was the first company to have an independent third party certify all of its timberlands to be in compliance with the SFI standards set forth by the American Forest and Paper Association.

In a growing climate of heightened consumer awareness, a voluntary industry standard such as SFI is only as strong as its public acceptance. As the first Chair of the Sustainable Forestry Board, I am actively encouraging high SFI standards for our industry that will achieve the level of independent credibility and market acceptance for which the SFI was developed in the first place.



- ▼ Each of our value-adding practices contributes to increasing the value of Plum Creek as an investment. By staying true to our vision for growth and bringing it to life through a handful of closely aligned strategies, the people of Plum Creek have made the Company what it is today: bigger and better, with a brighter future than ever.

WE CONTINUE LEADING EFFORTS TO SUPPORT AND STRENGTHEN THE SUSTAINABLE FORESTRY INITIATIVE (SFI) AS THE GLOBAL STANDARD OF SUSTAINABLE FORESTRY.

This has been a year of remarkable progress, made possible by hundreds of talented people who take Plum Creek's shared goals to heart, and to work, every day. Our shareholder community is the lifeblood of our success; your belief in the Company and its vision for growth is essential to the progress we have made and the leadership position we have worked hard to achieve.

We enter 2001 with remarkable opportunities, a contagious spirit of enthusiasm and the most talented team of people a CEO could hope to have. By being forward-looking in every aspect of our business, we at Plum Creek have much to look forward to.

To our shareholders, employees and communities, to everyone who has played such an important role in our success to date, it gives me great pleasure to report that Plum Creek is well positioned for continued success. We look forward to sharing that success with you.

Sincerely,

## FIVE-YEAR FINANCIAL HIGHLIGHTS

### THE COMPANY

Plum Creek is the fourth largest private owner of timberlands in the United States, with a forest resource base of 3.2 million acres located in Washington, Montana, Idaho, Maine, Louisiana and Arkansas. Logs from our timberlands are sold in domestic and export markets and are used to supply our manufacturing operations. Our manufacturing operations in

Montana and Idaho include four lumber mills, two plywood plants, one medium density fiberboard facility and two lumber remanufacturing facilities. Our land sales segment conducts sales and exchanges of certain lands, which may have "higher and better uses" than management for commercial forestry.

\$ IN MILLIONS, EXCEPT PER SHARE/UNIT	YEAR ENDED DECEMBER 31,				
	2000 <sup>1,2</sup>	1999 <sup>2,3,4</sup>	1998 <sup>4,5</sup>	1997 <sup>4</sup>	1996 <sup>4,6</sup>
Revenues	\$ 209.1	\$ 479.6	\$ 736.7	\$ 758.6	\$ 667.4
Depreciation, depletion and amortization	38.9	59.7	69.3	70.2	56.9
Operating income	123.5	146.4	141.1	173.3	165.0
Income before cumulative effect of accounting change	131.9	113.4	75.4	111.7	223.6
Cumulative effect of accounting change		12.2			
Net income	131.9	125.6	75.4	111.7	223.6
Capital expenditures <sup>7</sup>	21.7	25.6	64.3	28.3	19.3
Net cash provided by operations	149.3	138.0	164.0	190.0	171.9
Income before cumulative effect of accounting change per Share/Unit	1.91	1.72	0.90	1.72	4.71
Net income per Share/Unit	1.91	1.94	0.90	1.72	4.71
Cash distributions declared per Share/Unit	2.28	2.28	2.28	2.20	2.02
Pro forma amounts, assuming the change in accounting was applied retroactively:					
Net income		113.4	77.2	112.9	224.7
Net income allocable to Common Stockholders/Unitholders		96.3	43.5	81.0	197.0
Net income per Share/Unit		1.72	0.94	1.75	4.73
At year end:					
Working capital	14.9	59.1	129.6	158.3	153.0
Total assets	1,250.1	1,250.8	1,438.2	1,330.9	1,336.4
Total debt	662.0	649.1	961.0	763.4	780.8
Stockholders'/partners' capital <sup>8</sup>	506.7	533.0	405.4	470.3	491.6

### OPERATIONAL DATA

Northwest timberlands fee timber harvested (M Cunits) <sup>9</sup>	886	923	968	980	1,121
Southern timberlands fee timber harvested (M Cunits)	591	728	772	812	127
Northeast timberlands fee timber harvested (M Cunits)	397	404	44		
Lumber sales volume (MMBF) <sup>10</sup>	407	431	391	356	417
Plywood sales volume (MMSF) ( <sup>3</sup> / <sub>8</sub> " basis) <sup>11</sup>	303	332	320	314	292
MDF sales volume (MMSF) ( <sup>3</sup> / <sub>4</sub> " basis)	138	135	135	104	111

<sup>1</sup> Net Income includes a non-operating income gain of \$49.5 million related to the sale of approximately 90,000 acres of timberlands in Idaho.

<sup>2</sup> Revenues; Depreciation, Depletion and Amortization; Operating Income; Net Income; Capital Expenditures; Net Cash Provided by Operations; Working Capital; Total Assets and Total Debt are not comparable with the prior years as a result of the July 1, 1999, REIT conversion. See Note 1 of the Notes to Financial Statements.

<sup>3</sup> During 1999 the corporation changed its accounting policy for reforestation costs. See Note 1 of the Notes to Financial Statements.

<sup>4</sup> Revenues have been restated to reclass shipping costs from revenues to cost of goods sold.

<sup>5</sup> Results include the impact of an acquisition of 905,000 acres of timberland in Maine from November 12, 1998.

<sup>6</sup> Included in 1996 results of operations was a gain of \$105.7 million related to the sale of 107,000 acres of timberlands in northeast Washington and northern Idaho and the impact of that sale from October 12, 1996. Results also include the impact of the acquisition from Riverwood International Corporation of 538,000 acres of timberland and related assets in Louisiana and Arkansas from October 19, 1996.

<sup>7</sup> Does not include \$181.1 million related to the Maine acquisition in 1998 or \$560.7 million related to the Southern Region acquisition in 1996.

<sup>8</sup> The partnership issued 5.7 million units during 1996 for net proceeds of \$144.3 million. The corporation issued 5.75 million shares during 1999 for net proceeds of \$141.7 million.

<sup>9</sup> Does not include 53 M cunits in 1999, 63 M cunits in 1998, 92 M cunits in 1997 and 86 M cunits in 1996, related to approximately 90,000 acres of timberland in Idaho which were sold in January 2000.

<sup>10</sup> Does not include 259 MMBF in 2000, 267 MMBF in 1999, 215 MMBF in 1998, 207 MMBF in 1997 and 38 MMBF in 1996, related to sales volume from the lumber facilities at Joyce, Louisiana, and Huttig, Arkansas, which were sold in December 2000.

<sup>11</sup> Does not include 115 MMSF in 1998, 200 MMSF in 1997 and 37 MMSF in 1996, related to sales volume from the Joyce, Louisiana, plywood facility which was closed in July 1998.

## CORPORATE INFORMATION

### DIRECTORS

**David D. Leland**  
Chairman of the Board  
Plum Creek Timber Company, Inc.

**Rick R. Holley**  
President and Chief Executive Officer  
Plum Creek Timber Company, Inc.

**Ian B. Davidson**  
Chairman of the Board  
D.A. Davidson & Co.

**Prof. John G. McDonald**  
Graduate School of Business  
Stanford University

**Hamid R. Moghadam**  
President and Chief Executive Officer  
AMB Property Corporation

**William E. Oberndorf**  
Managing Director  
SPO Partners & Co.

**William J. Patterson**  
Managing Director  
SPO Partners & Co.

**John H. Scully**  
Managing Director  
SPO Partners & Co.

### OFFICERS

**Rick R. Holley**  
President and Chief Executive Officer

**William R. Brown**  
Executive Vice President and  
Chief Financial Officer

**Michael J. Covey**  
Senior Vice President

**Barbara L. Crowe**  
Vice President, Human Resources

**James A. Kraft**  
Vice President, General Counsel  
and Secretary

### PRINCIPAL HEADQUARTERS

Plum Creek Timber Company, Inc.  
999 Third Avenue, Suite 2300  
Seattle, Washington 98104  
(206) 467-3600  
Internet: [www.plumcreek.com](http://www.plumcreek.com)

### INVESTOR RELATIONS

**Emilio D. Ruocco**  
Director of Investor Relations  
(800) 858-5347 or (206) 467-3618  
[info@plumcreek.com](mailto:info@plumcreek.com)

### ANNUAL MEETING

Date: May 8, 2001  
Time: 2:00 p.m.  
Location: Washington Athletic Club  
1325 6th Avenue  
Lobby Level, Noble Room  
Seattle, Washington 98101

### FORM 10-K

Additional copies of this Report and Plum Creek's Report on Form 10-K are available without charge upon written request to:

Plum Creek Timber Company, Inc.  
Investor Relations  
999 Third Avenue, Suite 2300  
Seattle, Washington 98104

### STOCK INFORMATION

Listed: New York Stock Exchange  
Pacific Stock Exchange  
Symbol: PCL  
Cusip: 729 251 108

### STOCK TRANSFER AGENT AND REGISTRAR

Fleet National Bank  
c/o EquiServe, L.P.  
P.O. Box 43010  
Providence, RI 02940-3010  
Telephone inquiries: (800) 730-6001  
Facsimile: (781) 828-8813  
Internet: [www.equiserve.com](http://www.equiserve.com)

### INDEPENDENT ACCOUNTANTS

PricewaterhouseCoopers LLP  
1800 Wells Fargo Center  
Seattle, Washington 98104



PlumCreek