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**PLUM CREEK TIMBER COMPANY, INC. REPORTS EARNINGS FOR
FIRST QUARTER 2000**

SEATTLE, WASHINGTON -- April 20, 2000 -- Plum Creek Timber Company, Inc. (NYSE: PCL) today announced first quarter earnings of \$80.6 million, or \$1.16 per share, including a one-time gain of \$49.7 million, or \$0.72 per share, from the January sale of its St. Maries, Idaho timberlands to Crown Pacific Partners. Excluding the gain, income was \$30.9 million, or \$0.44 per share. First quarter 1999 earnings were \$29.7 million, or \$0.46 per Unit, which included a one-time cumulative benefit of \$12.2 million, or \$0.26 per Unit, related to the Company's change in accounting policy for timber reforestation costs.

EBITDA, a measure of cash flow defined as operating income plus depreciation, depletion and amortization, was \$62.1 million for the quarter, compared to \$57.5 million in the first quarter of 1999, inclusive of the Company's unconsolidated subsidiaries. The Company ended the quarter with \$177.3 million in cash and cash equivalents.

On July 1, 1999, the Company converted from a Master Limited Partnership to a Real Estate Investment Trust (REIT), and results are now reported under REIT accounting principles. Reported revenues of \$59.0 million for the first quarter of 2000, and \$178.2 million for the first quarter of 1999, are not comparable because REIT accounting excludes revenues from unconsolidated subsidiaries. On a comparable basis, including the Company's unconsolidated subsidiaries, revenues for the first quarter of 2000 would have been \$190.8 million.

The Company's quarterly dividend will be announced on April 25, following the Company's Board of Directors meeting.

"We are very pleased with the results of the first quarter," said Rick R. Holley, President and Chief Executive Officer. "They reflect our ability to enhance financial returns in each of our areas of strategic focus: optimizing harvests from our geographically diverse

timberlands, maximizing productivity from our highly efficient manufacturing operations, and capturing full value from our Higher and Better Use lands," Holley added.

In the Company's log businesses, strong demand in the Cascade, Rockies and Northeast regions improved prices and helped offset continued weakness in the Southern Region from weather related log oversupply. To capture the higher first quarter prices, the Company chose to shift more of the Cascade Region's planned harvest for the year into the quarter. In the Rockies Region, quarterly average prices were the highest experienced since the third quarter of 1994. The Company also capitalized on improving hardwood sawlog prices in the Northeast Region through its hardwood merchandising yards.

The Company's Northwest lumber business experienced improved pricing and continued to grows its program sales to retail home centers. Southern lumber prices weakened from year-ago levels, due to dry weather related excess industry production. High production and inventory levels also put downward pressure on plywood prices. Steady demand growth in Medium Density Fiberboard markets resulted in the highest quarterly average sales price for Plum Creek's products since 1995.

With the global economy continuing to grow, the Company anticipates continued strong wood demand, particularly in the domestic log market and repair and remodel sector. "We believe Plum Creek will continue to perform well, as our key markets remain in good shape," Holley commented. "Our strategic focus and our geographic and product diversity will continue to allow us to maximize returns during the year," Holley concluded.

Conference Call

Plum Creek will hold a conference call today, April 20, at 10:00 a.m. PST to discuss first quarter results. To access the call, dial (888) 273-9885 prior to the scheduled start time. A recorded replay of the call will be available starting at 1:00 p.m. PST and can be accessed through April 27. To access the replay, dial (800) 475-6701 and enter the code: 511997. A supplemental financial package is also available on our web site at www.plumcreek.com.

Plum Creek is one of the largest timberland owners in the nation with timberlands and mills located in the Northwest, Southern and Northeast regions of the United States.

Forward-looking Statements

This press release contains forward-looking statements within the meaning of the Private Litigation Reform Act of 1995. 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, and regulatory constraints. These risks are detailed from time to time in our filings with the Securities and Exchange Commission. Forward-looking statements speak only as of the date made, and neither the Company nor its management undertakes any obligation to update or revise any forward-looking statements. It is likely that if one or more of the risks and uncertainties materializes, the current expectations of the Company and its management will not be realized.

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