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**PLUM CREEK TIMBER COMPANY, INC. ANNOUNCES QUARTERLY
DIVIDEND OF \$0.57 PER SHARE**

SEATTLE, WASHINGTON -- October 17, 2000 -- Plum Creek Timber Company, Inc. (NYSE: PCL) today announced a quarterly cash dividend to shareholders of \$0.57 per share, payable on November 29, 2000 to stockholders of record as of November 15, 2000.

Plum Creek, a real estate investment trust (REIT), is the fourth largest timberland owner in the nation, with timberlands and mills located in the Northwest, South and Northeast regions of the United States. On July 18, Plum Creek announced an agreement to merge with The Timber Company, a separate operating group of Georgia-Pacific Corporation, which will create the second largest timberland owner in the U.S., with approximately 7.9 million acres.

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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