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

SEATTLE, WASHINGTON -- January 27, 2000 -- Plum Creek Timber Company, Inc. (NYSE: PCL) today announced a quarterly cash dividend to shareholders of \$0.57 per share, payable on February 29, 2000, to stockholders of record as of February 16, 2000.

Plum Creek is one of the largest timberland owners in the nation with timberlands and mills located in the Northwestern, Southern and Northeastern 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, which are generally identified by words such as “may,” “should,” “seeks,” “believes,” “expects,” “intends,” “estimates,” “projects,” “strategy” and similar expressions or the negative of those words. Forward looking statements are subject to a number of known and unknown risks and uncertainties that could cause actual results to differ materially from those projected, expressed or implied in the statements. These risks and uncertainties, many of which are not within the company’s control, include, but are 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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