

HOW DO
WE MEASURE
THE VALUE OF
AN ACRE?



SELECTED FIVE-YEAR FINANCIAL HIGHLIGHTS: 1999-2003

\$ in millions except per share amounts

	2003 (A)	2002 (B)	2001 (C)	2000	1999 (D)
Income Statement Items					
Revenues	\$ <u>1,196</u>	\$ <u>1,137</u>	\$ <u>598</u>	\$ <u>493</u>	\$ <u>1,028</u>
Operating Income	<u>303</u>	<u>338</u>	<u>250</u>	<u>303</u>	<u>723</u>
Net Interest Expense	<u>117</u>	<u>103</u>	<u>54</u>	<u>44</u>	<u>69</u>
Income before Income Taxes	<u>186</u>	<u>235</u>	<u>196</u>	<u>259</u>	<u>654</u>
Benefit (Provision) for Income Taxes	<u>6</u>	<u>(2)</u>	<u>142</u>	<u>(97)</u>	<u>(256)</u>
Net Income	\$ <u>192</u>	\$ <u>233</u>	\$ <u>338</u>	\$ <u>162</u>	\$ <u>398</u>
Diluted Earnings per Share (E)	\$ <u>1.04</u>	\$ <u>1.26</u>	\$ <u>2.58</u>	\$ <u>1.42</u>	\$ <u>3.49</u>
Non-Cash Items					
Depreciation, Depletion, and Amortization	\$ <u>107</u>	\$ <u>105</u>	\$ <u>55</u>	\$ <u>27</u>	\$ <u>41</u>
Basis of Real Estate Sold	<u>66</u>	<u>28</u>	<u>18</u>	<u>17</u>	<u>101</u>
Balance Sheet Items					
Total Assets	\$ <u>4,387</u>	\$ <u>4,289</u>	\$ <u>4,122</u>	\$ <u>1,619</u>	\$ <u>1,521</u>
Total Debt, including Timber Obligations	<u>2,076</u>	<u>1,884</u>	<u>1,701</u>	<u>1,009</u>	<u>970</u>
Total Harvest Volume (million tons)	<u>19.0</u>	<u>19.3</u>	<u>13.9</u>	<u>11.7</u>	<u>14.9</u>

Plum Creek merged with The Timber Company in October 2001. The merger was accounted for as a reverse acquisition, with The Timber Company treated as the acquirer for financial reporting purposes. As a result, the five-year financial highlights presented above reflect the results of The Timber Company for periods prior to the merger. 2002 was the first full year of results for the merged company.

^A During 2003, the company acquired 139,000 acres of timberland in Arkansas, South Carolina, and New Hampshire for \$162 million. The company primarily used funds available under an existing line of credit to acquire the timberlands. Additionally, approximately 29,000 acres of Montana timberland were sold in 2003 for \$13 million. During 2003, the company also recorded asset impairments of \$14 million related to the sale or expected sale of non-strategic timberlands. The company recorded a loss of \$4 million representing the book basis of timber destroyed by fire on approximately 45,000 acres in Montana.

^B During 2002, the company acquired 307,000 acres of timberland primarily in Wisconsin for approximately \$141 million. The company used cash and borrowings from its line of credit to acquire the timberlands.

^C During 2001, the company changed its accounting policy for reforestation costs. Additionally, as a consequence of The Timber Company merger, a tax benefit of \$216 million was recognized in 2001.

^D During 1999, approximately 1,024,000 acres of timberland were sold by The Timber Company in three separate transactions. These transactions included 390,000 acres of timberland in the Canadian province of New Brunswick, 440,000 acres of timberland in Maine, and 194,000 acres of timberland in California. These sales totaled \$442 million and resulted in a \$355 million pre-tax gain (\$215 million after-tax gain).

^E On October 6, 2001, former shareholders of The Timber Company received Plum Creek common stock totaling 112.7 million shares (113.9 million diluted shares). Therefore, 113.9 million shares have been applied retroactively in computing diluted earnings per share for 1999 and 2000. Diluted earnings per share for 2001 was calculated using a weighted average 130.7 million diluted shares outstanding.



**IS IT DEEP OR IS IT TALL?
IS IT LONG OR IS IT WIDE?
IS IT YOUNG OR IS IT OLD?**

Our view of an acre is comprehensive. At Plum Creek, we measure our land assets from every possible angle. We measure vertically: trees above ground and minerals below. We measure horizontally: unique landscapes across multiple regions offer different opportunities for land use. We measure time: growth rates and maturity of our diverse timber assets and the appreciation of the underlying land values.

We extend this perspective to every acre we own—and we own more than 8 million of them across the nation. We take this approach because, ultimately, the value we create per acre is directly related to the total value we deliver per share.

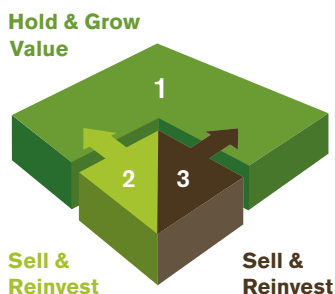


DEAR FELLOW SHAREHOLDERS:

Rick R. Holley
President and
Chief Executive Officer

I believe that in the years ahead, we will look back at 2003 as one of the most important in the company's history. It was during 2003 that we laid the foundation from which to build the future of Plum Creek!

Today, Plum Creek stands as one of the largest and most diversified landowners in the United States. Our most valuable asset is 8.1 million acres of land—a truly exceptional asset that can't be duplicated. Land is an asset that, like timber, appreciates in value over time due to its high demand and scarcity. From our diversified land holdings, we derive value from our core business, timber management, which represents approximately two-thirds of the cash flow of the company. Our land assets are increasingly recognized as a significant component of our total asset value. Lastly, our wood products manufacturing and natural resource businesses add value to our land and timber assets—although they represent a relatively small portion of the company's cash flow. Through each of these businesses, we focus on maximizing the value of each and every one of the 8.1 million acres we own.



Total Land Holdings
8.1 million acres

- Core Timberland**
5.4 million acres
- Non-Strategic Timberland**
1.4 million acres
- Timberland with Higher Values**
1.35 million acres

As one of the largest timberland owners in the nation, our perspective incorporates a broad and detailed understanding of local market dynamics, which helps us create opportunities and manage risks across multiple regions. Our approach to timberland management allows us to generate significant cash flow while we increase asset value through the natural growth of our standing timber inventory, land appreciation, discovery of non-timber resources, and the disciplined acquisition of financially attractive timberlands.

The foundation we built in 2003 is based on the results of a detailed asset analysis of our 8.1 million acres. Over the past two years, our timberland and real estate managers combined their market insight and technical expertise to determine the long-term best use and highest value of each acre.

The graphic (at left) shows the results of our analysis. Today, these land holdings are segmented into: (1) core timberlands, lands in attractive long-term markets which are highly productive and have a good species and age mix, (2) non-strategic timberlands, lands that did not meet the core timberlands criteria, and (3) lands with values in excess of timberland, lands with other value attributes which greatly exceeded the value of land to be managed for timber production.

Our core timberlands represent 67 percent of our land holdings and provide the vast majority of our timber cash flow. Our reinvestment efforts will focus on identifying and purchasing quality timber properties that add to our growing timber inventory, improve our harvest profile, and grow our cash flow.

Over the next several years, we will sell the non-strategic timberlands, which total 1.4 million acres. We will reinvest the proceeds in core timberlands or use them for other corporate purposes such as debt retirement or stock repurchases—whatever brings the most value to the company.

Likewise, over time, we will sell the timberlands with higher values, which total 1.35 million acres. We will reinvest the capital from these sales in the company. However, due to the nature and value of these properties, the disposition timeline is greater, but so are the values we expect to obtain when these higher value properties are sold. In the meantime, all these lands continue to be managed as productive timberland.

Today, we have a comprehensive understanding of the value of all of these land holdings and intend to realize the maximum value from them. We will continually assess everything we own and the external opportunities to ensure that we realize the full value from this exceptional asset base.

Business conditions remained challenging in 2003. The single biggest issue facing the company was the lumber trade dispute with Canada, which remains unresolved. This caused lumber markets to remain oversupplied and prices for both lumber products and sawlogs to remain at low levels. We also had the worst fire season in history forcing a temporary curtailment of our timber operations in the Rockies and a write-off of \$4 million related to timber destroyed by fires.

Notwithstanding these events, we were pleased with our financial performance in 2003. Our earnings for the year were \$192 million, or \$1.04 per diluted share, on revenues of \$1.2 billion. Our cash flow from operations, which we believe is one of our most important financial measures, was \$369 million.

Plum Creek's ability to perform well, even in difficult markets, speaks to the geographic and business diversity that we've built over the last several years. Today, we own land in 21 states, making us one of the largest and most diversified landowners in the country.

Our largest business segment, timber management, is very much a regional business affected by local supply and demand factors. Our presence in multiple markets gives Plum Creek the ability to focus our activities on regions with better pricing dynamics. It also enables us to defer harvests when market conditions are weak and allow the trees to grow in size and in value. We did both in 2003.

Our timberland holdings include significant acreage with values exceeding that of pure timberland. We have developed an excellent real estate management team that is focused on realizing the full potential of these land holdings. Our wood products manufacturing business is well capitalized and well positioned in the marketplace and is expected to improve upon the difficult year it had in 2003.

As we look to 2004 and beyond, our strategic direction and focus remain unchanged. We will:

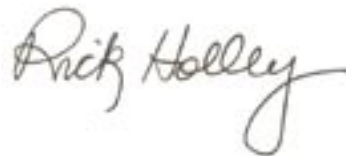
- Enhance the value of our core timber management business;
- Continually assess our portfolio to identify non-core assets—both non-strategic and higher value lands—and realize the maximum value from the sale of these assets;
- Effectively allocate capital from the sale of non-core assets;
- Grow our cash flow and net asset value on a per share basis; and
- Deliver value through long-term capital appreciation and an attractive, tax-efficient dividend.

From a business perspective, we see hopeful signs on the horizon. The U.S. and Canadian governments have reached a tentative agreement to resolve the lumber trade dispute. The U.S. economy continues to improve and the weaker U.S. dollar should have a positive impact on the competitiveness of our wood product and pulp and paper customers.

The foundation that we built during 2003 positions your company well to benefit as business conditions improve. At Plum Creek, we have the assets, we have the strategic direction and focus, and we have the people to meet the challenges and opportunities that lie ahead.

As I mentioned a year ago, the true measure of our performance is the value we return to shareholders. We did well in 2003 with a total return of 37 percent, once again outperforming the S&P 500. We will remain steadfast as a management team to maximize the value of every tree and every acre of land—with the ultimate goal of growing the value of your investment in Plum Creek.

On behalf of all of us at Plum Creek, I thank you for your continued support.




Rick Holley
President and Chief Executive Officer

WE GROW VALUE, NOT JUST TREES

01. Seeing beyond face value.


We are in the timber business for good reason. Timber is a financially attractive asset. It grows in value and volume—regardless of economic cycles—with very little capital investment. Through advanced forestry practices, our trees grow across our ownership at an average rate of 7% annually, increasing in value each day as they mature. At Plum Creek, we enhance the natural advantages of timberland ownership through broad regional and species diversity that reduces our market risk. Additionally, our highly entrepreneurial foresters specialize in the markets closest to them, using their local expertise to maximize the value of each tree we harvest—all while increasing our standing inventory of trees.

While timberland management remains our primary endeavor, we are more than just a timber company. Because maximizing the value of all our assets is our singular mission, we're also involved, through our taxable REIT subsidiaries, in real estate, manufacturing, and natural resources activities. 



WE OPTIMIZE OUR LAND PORTFOLIO

02. Recognizing higher asset values.

Land is fundamentally an appreciating asset. With over 8 million acres under management, we realize that some properties appreciate much faster than others. Over the past two years, we have thoroughly evaluated each acre we own to identify holdings with values that exceed those of pure timberland. This hard work has already paid off. We've identified 1.35 million acres of timberlands which we believe have values significantly higher than pure timberland, and we've begun to implement a 15-year plan to realize these values. During this period, these lands will continue to be actively managed for timber production. In 2003, we generated over \$124 million from the sale of approximately 1.5% of our land base. The majority of proceeds from these sales will be reinvested in high-quality timberlands that add to our standing timber inventory and increase our future harvests and cash flow. And this process will not be a one-time event. We will continually review and evaluate opportunities to increase the growth potential and value of our entire asset base. 

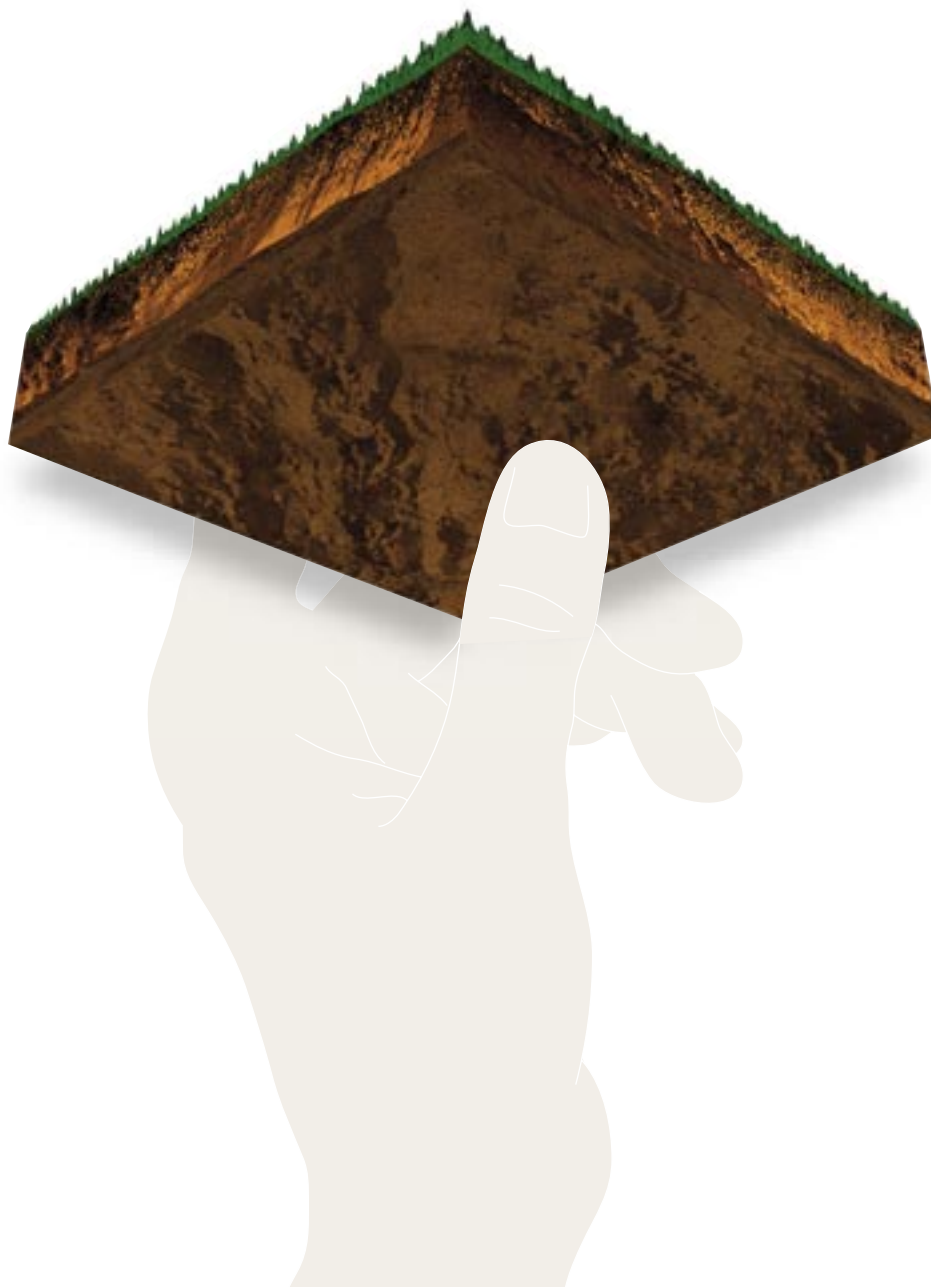


OUR ASSETS ARE MORE THAN SURFACE-DEEP

03. Leaving no stone unturned.

Minerals, metals, oil, gas, and other non-timber resources on our land provide additional sources of value per acre. We are continuing our active program of discovering these resources and understanding their value. Knowing what we have and what it's worth helps us determine the best strategy for delivering these values. Since our expertise in these resources does not rival our knowledge and expertise in timber, we partner with experts in each resource area to ensure that we maximize the potential of these assets.

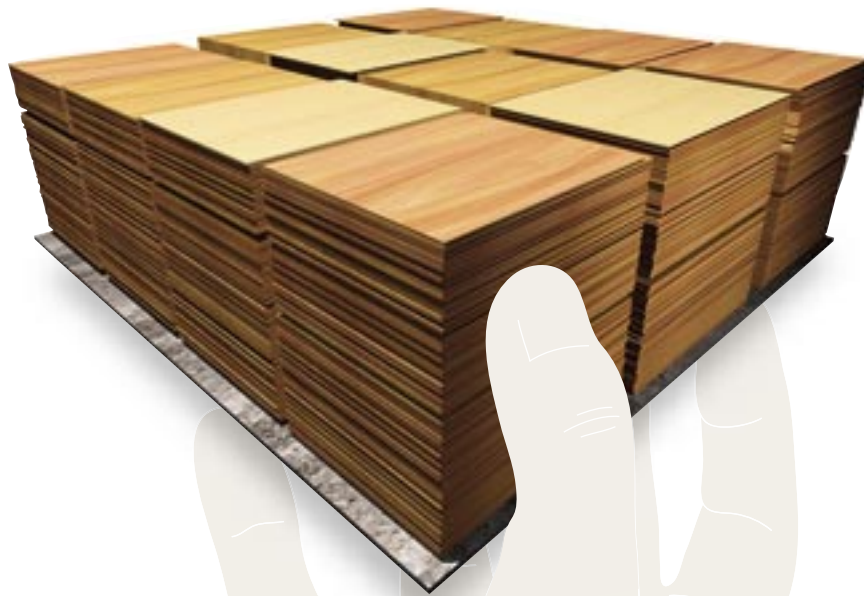
In 2003, we generated over \$11 million in revenues from these assets and we expect to continue to grow their contributions over the long-term. Our core responsibility to shareholders involves identifying, understanding, and delivering the maximum value of all our assets. At Plum Creek, opportunities beyond timber are part of that equation. 



WE GENERATE CASH FLOW IN MULTIPLE STAGES OF THE TIMBER LIFECYCLE


04. Capturing additional value through manufacturing.

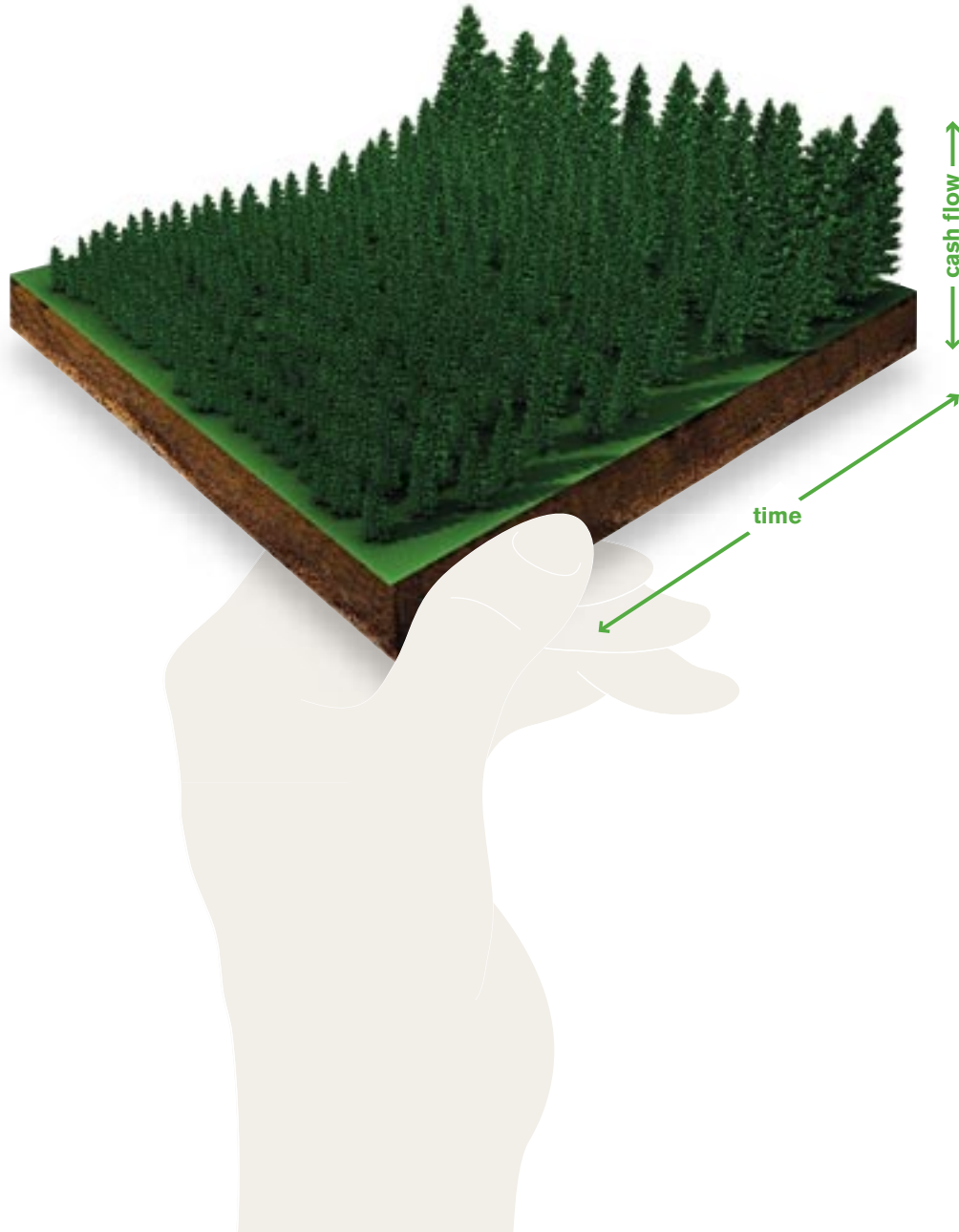
We are the largest private landowner in Montana and its largest wood products manufacturer. Our manufacturing sites in the region are strategically positioned to generate cash flow and add value to our nearby timberlands. Our lumber, plywood, and medium density fiberboard (MDF) plants focus on manufacturing specialty products that take advantage of the tight grain and high quality of timber in this part of the country. Through our participation in these specialty markets, we partner with industrial and home center customers who value the high quality and special attributes of our manufactured products. Our participation in these specialty markets limits our exposure to more volatile commodity markets. ➡



WE GENERATE STRONG CASH FLOW

05. Delivering the total worth of our assets.

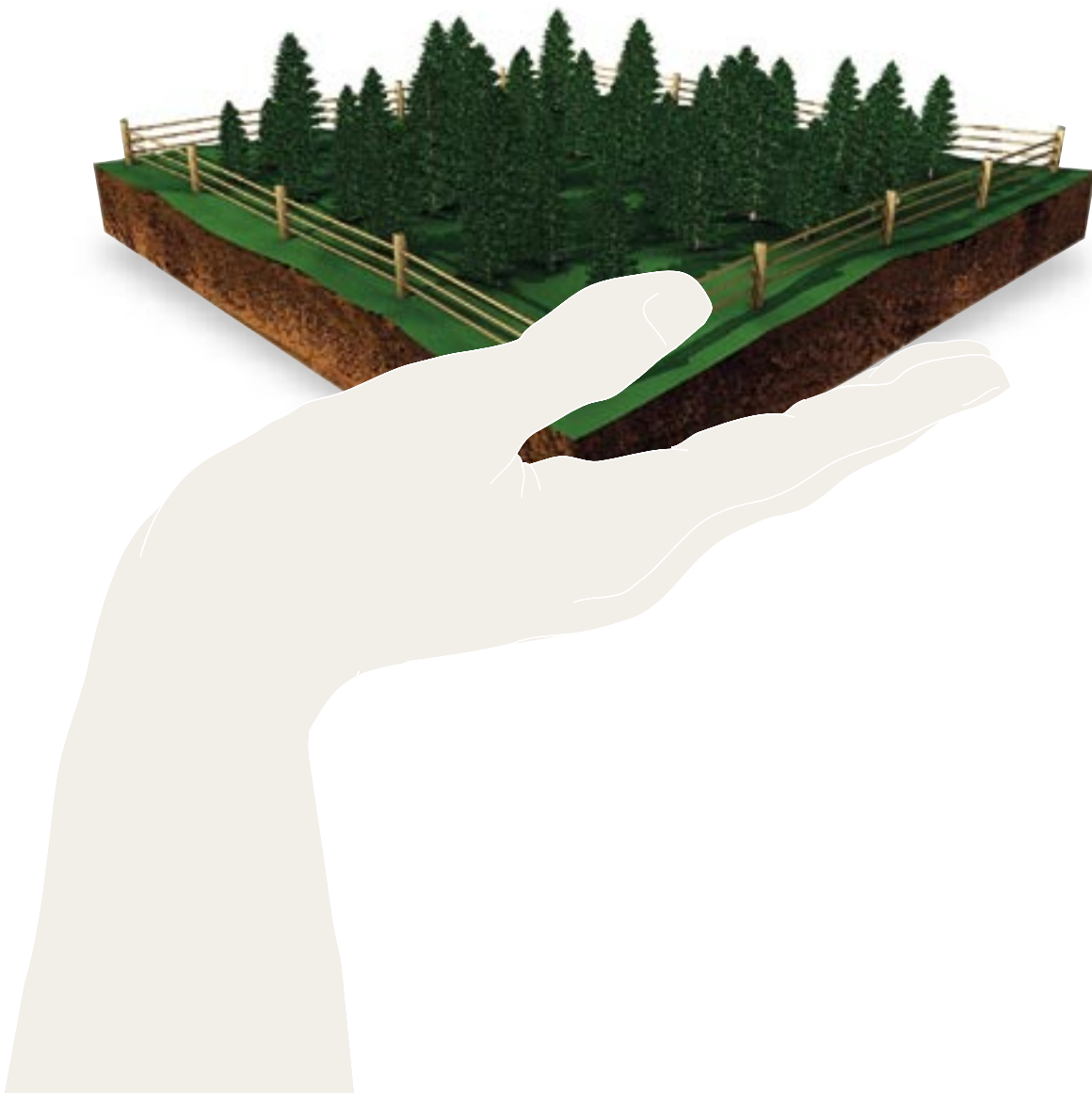
Cash flow is one of the most important metrics of our business performance. Sustainably growing cash flow over time is a critical means to maximizing the total value of our shareholders' investment. Our growing timber inventory is highly valuable and generates an impressive cash flow. During 2003, our company generated \$369 million of operating cash flow, or approximately 31¢ of cash for every sales dollar. Through disciplined forestry investments, we seek to enhance the growth and yield of our timberlands, boosting future harvests and cash flow. Additionally, we improve the productivity of our asset base by selectively divesting non-core timber properties and reinvesting the proceeds in highly productive timberlands that add to our timber inventory, harvest, and cash flow. As harvest and timber inventory levels increase, both organically and through careful capital investment, Plum Creek's ability to generate current and future cash flow expands. 



WE PROTECT SHAREHOLDER VALUE

06. Ensuring a sound investment through disciplined strategies.

We utilize a disciplined approach to growing the value of our timber and non-timber assets. This does not mean we aren't highly entrepreneurial and opportunistic. It simply means that we will never sacrifice exceptional performance in the future for modest performance in the present. Operationally, that means we harvest trees and sell land only when they have achieved optimal market value. Financially, our approach translates into a strong balance sheet and a tradition of highly disciplined capital allocation. Taken together, these strategies are evidence of Plum Creek's rigorous approach to growing the value of our shareholders' investment. Maximizing the total value of the company's assets is the fundamental directive behind the management of each one of our more than 8 million acres—a directive that has a direct impact on the present and future value we deliver to shareholders. ☞



WE FOCUS ON GROWING VALUE PER SHARE


07. Maximizing the value of your investment.

Our goal is to create value on a per share basis. This important distinction guides everything we do to maximize the value of every acre we manage. We realize that growing value per share means focusing on thoughtful capital allocation—both in our land assets and on our balance sheet. That's why we manage our financial resources with the same rigor as our natural resources. Opportunistically repurchasing our stock, maintaining a balance sheet with an investment-grade profile, divesting non-strategic or underperforming assets, and engaging only in acquisitions that add to our cash flow are examples of our disciplined approach to financial health. These measures ultimately improve the soundness and value of our shareholders' investment in Plum Creek. 🤝



OUR PEOPLE MAKE THE DIFFERENCE

08. Creating an advantage through experts in the field.

Plum Creek has a wealth of assets, but we realize our people make the difference. Land and timber assets don't deliver value all by themselves. It is our employees' dedication, entrepreneurialism, and marketplace intelligence that drive our performance. Our foresters, scientists, land managers, manufacturing employees, and other professionals work together as a team to match our assets with opportunities, and turn those opportunities into tangible results. So, while their talents don't show up on our balance sheet, their hard work undeniably shows up in our bottom line. 





**Plum Creek
Executive
Committee:**
(From left to right)

Thomas M. Lindquist
Executive Vice President

Barbara L. Crowe
Vice President,
Human Resources

Rick R. Holley
President and Chief
Executive Officer

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

Michael J. Covey
Executive Vice President

Joan K. Fitzmaurice
Vice President, Audit and
Financial Services

William R. Brown
Executive Vice President and
Chief Financial Officer

Q & A:

Question:

**WHAT IS THE
COMPOSITION OF
PLUM CREEK'S BOARD
OF DIRECTORS AND
ITS COMMITTEES?**

Answer:

Plum Creek's nine-member board of directors is a group of experienced business and academic leaders with diverse backgrounds. The group is comprised of eight independent outside directors and one inside director, Rick Holley. Only independent directors serve on the committees of the board. Additionally, the chairman and chief executive officer roles are separate.

At Plum Creek, we have long understood that our reputation, in terms of the quality of our financial reporting, our environmental stewardship, and our relationships with shareholders, employees, and customers, is an important asset.

Plum Creek is committed to maintaining its position at the vanguard of good corporate governance. We encourage our shareholders to view the various charters and guidelines that are the foundation of Plum Creek's corporate governance practices on our website at www.plumcreek.com.

Question:

**HOW DOES THE
COMPANY EVALUATE
AND PRIORITIZE
ITS USE OF CASH?**

Answer:

Careful capital allocation is critical to the company's ability to maximize the value of your investment. At any given time, we evaluate debt reduction, discretionary capital investment, timberland acquisitions, and share repurchase with the goal of using the cash generated by the company to the best benefit of shareholders.

Maintaining a conservative balance sheet remains a top priority. With a comfortable balance sheet established, we have the financial flexibility to pursue a number of potentially attractive investments. These include the acquisition of financially attractive timberlands and discretionary capital investment that improves the health, growth, and yield of our forests.

From time to time, there may be opportunities to purchase Plum Creek stock at a significant discount to its underlying value. During those periods, we view share repurchase as an excellent opportunity to invest in quality timberlands and increase our shareholders' proportionate interest in the company.

Question:

HOW DOES MANAGEMENT VIEW THE DIVIDEND?

Answer:

Plum Creek has a long history of providing attractive total shareholder returns through a balance of current dividend income and capital appreciation. We believe this is appropriate, given the cash-generating capability of our assets and their record of long-term capital appreciation.

We also believe that one of the most transparent and direct ways of delivering shareholder value is through the payment of a reliable and attractive dividend. Plum Creek's board of directors, in its sole discretion, determines the amount and timing of the dividends paid to our shareholders based on a number of factors. As we've said, sustainable cash flow growth is a primary management objective. As sustainable cash flow from our core businesses grows, the dividend should grow as well.

Question:

WHY IS PLUM CREEK'S DIVIDEND TAXED AS LONG-TERM CAPITAL GAINS?

Answer:

Most of Plum Creek's taxable income is generated by the sale of standing timber, a long-term capital asset. As such, Plum Creek generates long-term capital gain income from the sale of its timber and that tax characterization flows through to our shareholders.

Our U.S. shareholders benefit from the tax characterization and the low capital gains tax rate (15% for most stockholders). This tax treatment is clearly stated on our shareholders' IRS Form 1099-DIV each year. Historic tax treatment of the company's dividends can be found under "REIT Tax Information" on the Investor section of our website at www.plumcreek.com.

Question:

WHAT GUIDES PLUM CREEK'S ENVIRONMENTAL BEHAVIOR WHEN MANAGING ITS FOREST RESOURCES?

Answer:

Plum Creek is committed to being a steward of the environment as well as a steward of our shareholders' capital. We believe doing an excellent job at both is not mutually exclusive.

Our sustainable forestry practices confirm this commitment. Our approach to sustainable forestry is guided by the Sustainable Forestry Initiative® (SFI). The SFI program is led by the independent Sustainable Forestry Board that consists of representatives from government agencies, the environmental community, forest products companies, and others.

The SFI program combines the perpetual growing and harvesting of trees with the long-term protection of wildlife, plants, soil, and water quality. During 2002, the company completed third-party SFI audits on all its properties in Idaho, Maine, and Montana. By the end of 2004, all of the company's timberlands will be third-party certified to this standard.

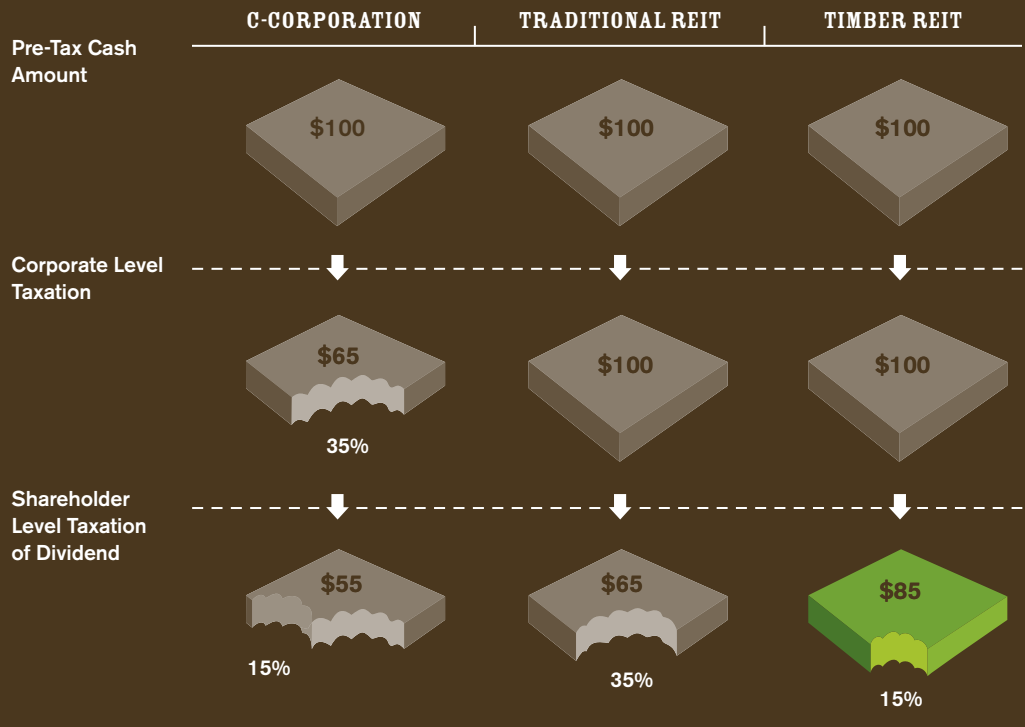
Plum Creek's environmental managers have more than 100 years of cumulative professional experience in watershed, wildlife, and fisheries science. This experience has helped place us at the forefront of the habitat conservation planning movement. Our lands support many species of national concern including grizzly bears, spotted owls, red-cockaded woodpeckers, and salmon. Today, we manage approximately 1.9 million acres of timberland under five conservation agreements with various state and federal agencies, protecting hundreds of species.

AN ESPECIALLY TAX-EFFICIENT STRUCTURE

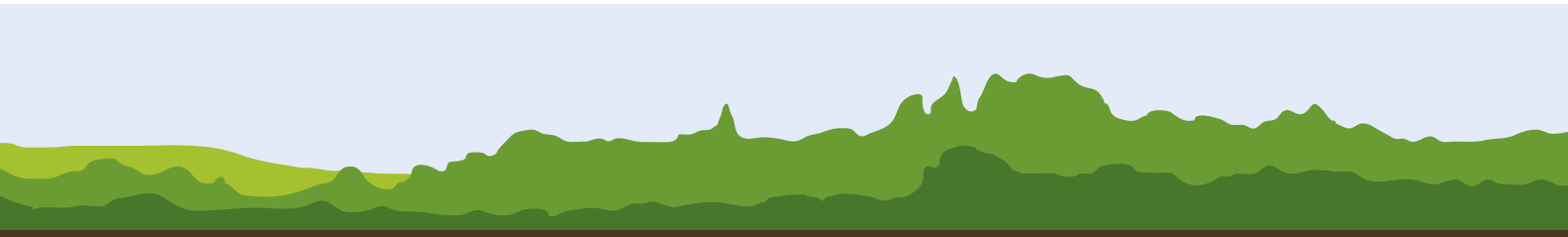
Benefits of a Timber REIT

Most of Plum Creek's income is created by the sale of standing timber, a long-term capital asset, so our income is characterized as long-term capital gains. As a result, Plum Creek's unique timber REIT structure results in a highly tax-efficient dividend paid to our shareholders. Here's how:

01. Plum Creek has more cash available to distribute to shareholders. Unlike regular C-corporations, a REIT's income is taxed only once, at the shareholder level, rather than twice, at both the shareholder level and the corporate level.
02. Plum Creek's shareholders keep more of their dividend. Unlike typical REITs, Plum Creek's income is considered long-term capital gains, not ordinary income. This is significant because capital gains are taxed at a substantially lower rate (now 15%), rather than the higher ordinary income rate applied to most REIT dividends.
03. Plum Creek has a number of fully consolidated taxable REIT subsidiaries. These taxpaying subsidiaries conduct manufacturing, real estate, and natural resource activities.



Assumes corporate level taxes at 35%. Assumes marginal shareholder tax rates of 35% for ordinary income, and 15% for capital gains and qualifying C-corporation dividends. Corporate and shareholder state income tax impact not considered. Traditional REIT and timber REIT examples do not consider the impact of taxable income generated by their taxable REIT subsidiaries.



RETHINKING TRADITIONAL BUSINESS MODELS

Examining the Timber Thesis

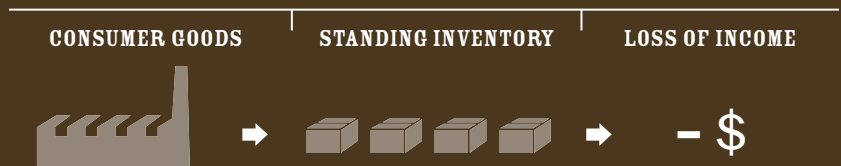
Plum Creek's assets are unlike those in more familiar businesses such as manufacturing. Because of the unique nature of our timber assets, our business model has unique value creation advantages over traditional business models. Here's how:

- 01. Plum Creek's cash flow is built on a sustainable long-term harvest and increasing timber inventory. Our business is based on owning and managing unique assets: a diverse and sizeable amount of land and timber. The age and growth of our timber assets allow us to manage them so that every year we grow more volume than we harvest. So, over time, our standing timber inventory grows and ultimately our harvest grows.
- 02. Plum Creek's assets appreciate—instead of depreciate—in value. The volume and value of our standing inventory grows over time while the underlying land assets appreciate. This stands in sharp contrast to traditional business models with depreciating assets.
- 03. Plum Creek has the option to bring product to market when values are high. Because larger trees are more valuable on a per unit basis, Plum Creek managers have the option of reducing harvests in weak markets. The trees continue to grow, increasing in volume and value. The choice simply defers income to a later, more advantageous time.

Service Business

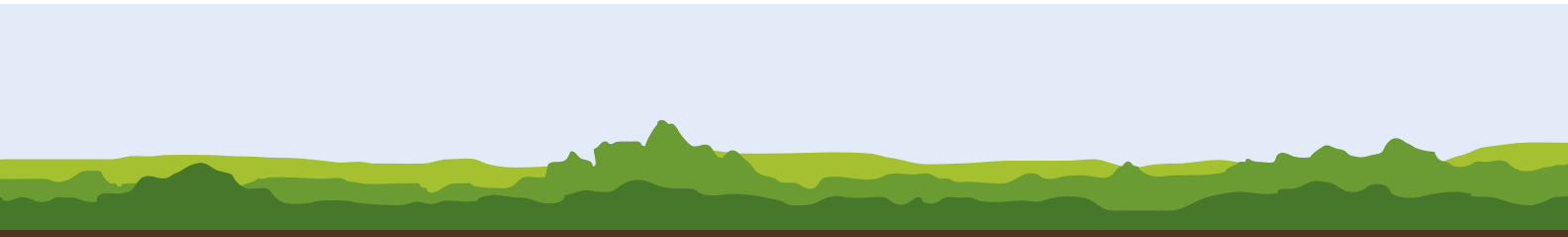


Product Business



Timber Business





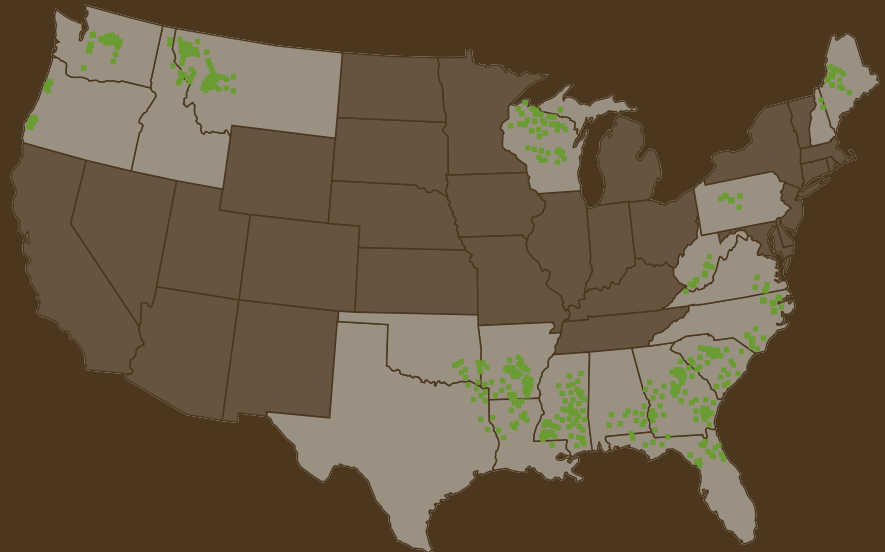
DISTRIBUTION OF 2003 U.S. ACREAGE

8,060,000 Acres in 21 States

We are one of the largest and most geographically diverse landowners in the nation, with over 8 million acres in 21 states.

Alabama	103,000	North Carolina	80,000
Arkansas	919,000	Oklahoma	135,000
Florida	581,000	Oregon	285,000
Georgia	913,000	Pennsylvania	32,000
Idaho	39,000	South Carolina	218,000
Louisiana	539,000	Texas	50,000
Maine	880,000	Virginia	44,000
Michigan	3,000	Washington	191,000
Mississippi	864,000	West Virginia	225,000
Montana	1,405,000	Wisconsin	522,000
New Hampshire	32,000		
		TOTAL	8,060,000

U.S. Map



Corporate Officers

Rick R. Holley
President and Chief
Executive Officer

William R. Brown
Executive Vice President and
Chief Financial Officer

Michael J. Covey
Executive Vice President

Thomas M. Lindquist
Executive Vice President

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

David A. Brown
Vice President and Controller

Barbara L. Crowe
Vice President,
Human Resources

Joan K. Fitzmaurice
Vice President, Audit and
Financial Services

James A. Kilberg
Vice President, Real Estate

David W. Lambert
Vice President and Treasurer

Larry D. Neilson
Vice President, Real Estate

Robert J. Olszewski
Vice President,
Environmental Affairs

Thomas M. Reed
Vice President and General
Manager, Southeast Region

Henry K. Ricklefs
Vice President,
Manufactured Products

Brent L. Stinnett
Vice President and General
Manager, Southwest Region

Board of Directors

David D. Leland (A, N)
Chairman,
Plum Creek Timber
Company, Inc.

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

Ian B. Davidson (A)
Chairman of the Board,
Davidson Companies

Robin Josephs (A, C)
Managing Director,
Ropasada, LLC

John G. McDonald (A)
IBJ Professor of Finance,
Graduate School
of Business,
Stanford University

Hamid R. Moghadam (C, N)
Chairman of the Board and
Chief Executive Officer,
AMB Property Corporation

John H. Scully (N)
Managing Director,
SPO Partners & Co.

Stephen C. Tobias (C)
Vice Chairman and COO,
Norfolk Southern Corporation

Carl B. Webb (C)
Director, Plum Creek
Timber Company, Inc.

Committees of the Board of Directors

A—Audit and Compliance
C—Compensation
N—Corporate Governance
and Nominating

Principal Headquarters

**Plum Creek
Timber Company, Inc.**
999 Third Avenue, Suite 4300
Seattle, WA 98104
Phone: (206) 467-3600
Internet: www.plumcreek.com

Investor Relations

John B. Hobbs
Director of Investor Relations
Phone: (800) 858-5347
or (206) 467-3600
info@plumcreek.com

Annual Meeting

Date: May 4, 2004
Time: 9:00 a.m.
Location: Washington
Athletic Club, Lobby Level,
Noble Room
1325 6th Avenue
Seattle, WA 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 4300
Seattle, WA 98104

Independent Accountants

Ernst & Young LLP
999 Third Avenue, Suite 3500
Seattle, WA 98104-4086

Stock Information

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

Stock Transfer Agent and Registrar

**EquiServe Trust
Company, N.A.**
P.O. Box 43010
Providence, RI 02940-3010
Phone inquiries:
(800) 730-6001
Outside the U.S.:
(781) 575-3120
TDD (hearing-impaired):
(800) 952-9245
Facsimile: (781) 828-8813
Internet: www.equiserve.com



Plum Creek

Growing Value from Exceptional Resources

Plum Creek Timber Company, Inc.
999 Third Avenue, Suite 4300
Seattle, Washington 98104