

Plum Creek Timber Company, Inc.
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News Release

For immediate release
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Plum Creek Timber Company, Inc. Announces Quarterly Dividend of \$0.42 Per Share

SEATTLE – Plum Creek Timber Company, Inc. (NYSE: PCL) today announced a quarterly cash dividend of \$0.42 per share. The dividend is payable on Aug. 29, 2008, to shareholders of record as of Aug. 15, 2008. Plum Creek's dividend is expected to be characterized as long-term capital gain income primarily because the income generated by the sale of Plum Creek's timber is considered long-term capital gain. As such, Plum Creek's dividend is expected to be taxed at a maximum rate of 15 percent for most U.S. taxpayers.

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Plum Creek is the largest and most geographically diverse private landowner in the nation with approximately 8 million acres of timberlands in major timber producing regions of the United States and 10 wood products manufacturing facilities in the Northwest.