

Plum Creek Timber Company, Inc.  
999 Third Avenue, Suite 4300  
Seattle, Washington 98104  
206 467 3600



## News Release

For immediate release  
Nov. 5, 2008

For more information contact:  
*Investors:* John Hobbs 1-800-858-5347  
*Media:* Robin Keegan 1-888-467-3751

---

### **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 Nov. 28, 2008, to shareholders of record as of Nov. 17, 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.

###

Plum Creek is the largest and most geographically diverse private landowner in the nation with more than 7 million acres of timberlands in major timber producing regions of the United States and 10 wood products manufacturing facilities in the Northwest.