PLUM CREEK TIMBER COMPANY, INC. CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

	Nine Months Ended					
	Sep	tember 30, 2008		eptember 30, 2007		
	(In M	fillions, Excep	ot Per Sh	are Amounts)		
Revenues:						
Timber	\$	587	\$	589		
Real Estate		217		204		
Manufacturing		330		363		
Other		19		15		
Total Revenues		1,153		1,171		
Costs and Expenses:						
Cost of Goods Sold:						
Timber		420		391		
Real Estate		69		69		
Manufacturing		345		349		
Other		2		2		
Total Cost of Goods Sold		836		811		
Selling, General and Administrative		94		91		
Total Costs and Expenses		930		902		
Other Operating Income (Expense), net		2				
Operating Income		225		269		
Interest Expense, net		105		109		
Income before Income Taxes		120		160		
Benefit for Income Taxes		(18)		(2)		
Income From Continuing Operations		138		162		
Gain on Sale of Properties, net of tax				2		
Net Income	\$	138	\$	164		
Per Share Amounts:						
Income From Continuing Operations - Basic	\$	0.81	\$	0.93		
Income From Continuing Operations - Diluted	\$	0.80	\$	0.93		
income from Continuing Operations Bridge	Ψ	0.00	Ψ	0.72		
Net Income per Share - Basic	\$	0.81	\$	0.94		
Net Income per Share - Diluted	\$	0.80	\$	0.93		
Weighted Average Number of Shares Outstanding						
- Basic		171.3		175.3		
- Diluted		171.8		175.7		
				,		

PLUM CREEK TIMBER COMPANY, INC. CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

Revenues: Timber \$ 194 \$ 190 Real Estate 108 94 Manufacturing 104 119 Other 8 4 Total Revenues 414 407 Costs and Expenses: Timber 144 133 Real Estate 33 31 Manufacturing 105 113 Other 1 1 Total Cost of Goods Sold 283 278 Selling, General and Administrative 31 30 Total Costs and Expenses 314 308 Other Operating Income (Expense), net (1) (1) Operating Income (Expense), net 31 3 Income before Income Taxes 64 60 Provision (Benefit) for Income Taxes 5 5 5 Net Income per Share - Basic \$ 0.40 \$ 0.34 Net Income per Share - Diluted \$ 0.40 \$ 0.34 Weighted Average Number of Shares Outstanding 171.2 171.2 <t< th=""><th></th><th>_</th><th><u>Quart</u> ember 30, 2008</th><th><u>er Ende</u> Se</th><th colspan="2">September 30, 2007</th></t<>		_	<u>Quart</u> ember 30, 2008	<u>er Ende</u> Se	September 30, 2007	
Timber \$ 194 \$ 190 Real Estate 108 94 Manufacturing 104 119 Other 8 4 Total Revenues 414 407 Costs and Expenses: Timber 144 133 Real Estate 33 31 Real Estate 33 31 Other 1 1 Total Cost of Goods Sold 283 278 Selling, General and Administrative 31 30 Total Costs and Expenses 31 30 Total Costs and Expenses, net 31 30 Other Operating Income (Expense), net (1) (1) Operating Income (Expense), net 4 6 Provision (Benefit) for Income Taxes 64 6 Provision (Benefit) for Income Taxes 5 5 5 Net Income per Share - Basic \$ 0.40 \$ 0.34 Net Income per Share - Diluted \$ 0.40 \$ 0.34 Weighted Average Number of Shares Outstanding		(In Mill	lions, Excep	t Per Sh	are Amounts)	
Real Estate Manufacturing Other 108 test 94 test Other Other 8 4 Total Revenues 414 407 Costs and Expenses: Cost of Goods Sold: Timber 144 133 Real Estate 33 31 Manufacturing 105 113 Other 1 1 Total Cost of Goods Sold 283 278 Selling, General and Administrative 31 30 Total Costs and Expenses 31 30 Other Operating Income (Expense), net (1) (1) Operating Income 99 98 Income before Income Taxes 64 60 Provision (Benefit) for Income Taxes 5 5 5 Per Share Amounts \$ 9 9 8 Weighted Average Number of Shares Outstanding - Basic \$ 0.40 \$ 0.34 Posic 171.2 173.2 173.2 173.2 173.2	Revenues:					
Manufacturing Other 104 119 Other 8 4 Total Revenues 414 407 Costs and Expenses: Cost of Goods Sold: 33 133 Real Estate 33 31 Manufacturing 105 113 Other 1 1 Total Cost of Goods Sold 283 278 Selling, General and Administrative 31 30 Total Costs and Expenses 31 30 Other Operating Income (Expense), net (1) (1) Operating Income 99 98 Interest Expense, net 35 38 Income before Income Taxes 64 60 Provision (Benefit) for Income Taxes 5 5 Net Income \$ 69 \$ 59 Per Share Amounts: \$ 0.40 \$ 0.34 Weighted Average Number of Shares Outstanding \$ 0.40 \$ 0.34 Weighted Average Number of Shares Outstanding \$ 0.40 \$ 0.34	Timber	\$		\$	190	
Other Total Revenues 8 41 4 9 Costs and Expenses: Use and Expenses: Cost of Goods Sold: Timber 144 133 Real Estate 33 31 Manufacturing 105 113 Other 1 1 Total Cost of Goods Sold 283 278 Selling, General and Administrative 31 30 Selling, General and Administrative 31 30 Other Operating Income (Expense), net (1) (1) Operating Income (Expense), net (1) (1) Operating Income 99 98 Interest Expense, net 35 38 Income before Income Taxes 6 6 Provision (Benefit) for Income Taxes 5 69 5 Per Share Amounts: \$ 0.40 \$ 0.34 Weighted Average Number of Shares Outstanding - Basic \$ 0.40 \$ 0.34 Weighted Average Number of Shares Outstanding - Basic 171.2 173.2 173.2						
Total Revenues 414 407 Costs and Expenses: Cost of Goods Sold: 33 31 Timber 144 133 Real Estate 33 31 Manufacturing 105 113 Other 1 1 Total Cost of Goods Sold 283 278 Selling, General and Administrative 31 30 Total Costs and Expenses 31 30 Other Operating Income (Expense), net (1) (1) Operating Income 99 98 Interest Expense, net 35 38 Income before Income Taxes 64 60 Provision (Benefit) for Income Taxes (5) 1 Net Income \$ 69 \$ 59 Per Share Amounts: \$ 0.40 \$ 0.34 Weighted Average Number of Shares Outstanding - Basic \$ 0.40 \$ 0.34 Weighted Average Number of Shares Outstanding - Basic 171.2 173.2	Manufacturing		104		119	
Costs and Expenses: Cost of Goods Sold: 144 133 31 133 31 31 33 31 31 33 31 31 30 31 31 31 30 113 30 278 278 278 278 31 30	Other		8		4	
Cost of Goods Sold: Timber 144 133 Real Estate 33 31 Manufacturing 105 113 Other 1 1 Total Cost of Goods Sold 283 278 Selling, General and Administrative 31 30 Total Costs and Expenses 314 308 Other Operating Income (Expense), net (1) (1) Operating Income 99 98 Income before Income Taxes 64 60 Provision (Benefit) for Income Taxes (5) 1 Net Income \$ 69 \$ 59 Per Share Amounts: Weighted Average Number of Shares Outstanding - Basic 171.2 173.2	Total Revenues		414		407	
Timber 144 133 Real Estate 33 31 Manufacturing 105 113 Other 1 1 1 Total Cost of Goods Sold 283 278 Selling, General and Administrative 31 30 Total Costs and Expenses 314 308 Other Operating Income (Expense), net (1) (1) (1) Operating Income 99 98						
Real Estate 33 31 Manufacturing 105 113 Other 1 1 Total Cost of Goods Sold 283 278 Selling, General and Administrative 31 30 Total Costs and Expenses 314 308 Other Operating Income (Expense), net (1) (1) Operating Income 99 98 Interest Expense, net 35 38 Income before Income Taxes 64 60 Provision (Benefit) for Income Taxes (5) 1 Net Income \$ 69 \$ 59 Per Share Amounts: Weighted Average Number of Shares Outstanding - Basic 171.2 173.2	Cost of Goods Sold:					
Manufacturing Other 105 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Timber		144		133	
Other 1 1 Total Cost of Goods Sold 283 278 Selling, General and Administrative 31 30 Total Costs and Expenses 314 308 Other Operating Income (Expense), net (1) (1) Operating Income 99 98 Interest Expense, net 35 38 Income before Income Taxes 64 60 Provision (Benefit) for Income Taxes (5) 1 Net Income \$ 69 \$ 59 Per Share Amounts: Net Income per Share - Basic \$ 0.40 \$ 0.34 Net Income per Share - Diluted \$ 0.40 \$ 0.34 Weighted Average Number of Shares Outstanding - Basic 171.2 173.2	Real Estate				31	
Total Cost of Goods Sold 283 278 Selling, General and Administrative 31 30 Total Costs and Expenses 314 308 Other Operating Income (Expense), net (1) (1) Operating Income 99 98 Interest Expense, net 35 38 Income before Income Taxes 64 60 Provision (Benefit) for Income Taxes (5) 1 Net Income \$ 69 \$ 59 Per Share Amounts: Net Income per Share - Basic \$ 0.40 \$ 0.34 Net Income per Share - Diluted \$ 0.40 \$ 0.34 Weighted Average Number of Shares Outstanding - Basic 171.2 173.2	Manufacturing		105		113	
Selling, General and Administrative Total Costs and Expenses 31 30 308 Other Operating Income (Expense), net (1) (1) Operating Income Income (Expense), net 99 98 Interest Expense, net 35 38 Income before Income Taxes 64 60 Provision (Benefit) for Income Taxes (5) 1 Net Income \$ 69 \$ 59 Per Share Amounts: Net Income per Share - Basic Net Income per Share - Diluted \$ 0.40 \$ 0.34 Net Income per Share - Diluted \$ 0.40 \$ 0.34 Weighted Average Number of Shares Outstanding - Basic 171.2 173.2	Other				1	
Total Costs and Expenses 314 308 Other Operating Income (Expense), net (1) (1) Operating Income 99 98 Interest Expense, net 35 38 Income before Income Taxes 64 60 Provision (Benefit) for Income Taxes (5) 1 Net Income \$ 69 \$ 59 Per Share Amounts: Net Income per Share - Basic \$ 0.40 \$ 0.34 Net Income per Share - Diluted \$ 0.40 \$ 0.34 Weighted Average Number of Shares Outstanding - Basic 171.2 173.2						
Other Operating Income (Expense), net (1) (1) Operating Income 99 98 Interest Expense, net 35 38 Income before Income Taxes 64 60 Provision (Benefit) for Income Taxes (5) 1 Net Income \$ 69 \$ 59 Per Share Amounts: Net Income per Share - Basic \$ 0.40 \$ 0.34 Net Income per Share - Diluted \$ 0.40 \$ 0.34 Weighted Average Number of Shares Outstanding - Basic 171.2 173.2						
Operating Income 99 98 Interest Expense, net 35 38 Income before Income Taxes 64 60 Provision (Benefit) for Income Taxes (5) 1 Net Income \$ 69 \$ 59 Per Share Amounts: Net Income per Share - Basic \$ 0.40 \$ 0.34 Net Income per Share - Diluted \$ 0.40 \$ 0.34 Weighted Average Number of Shares Outstanding - Basic 171.2 173.2	Total Costs and Expenses		314		308	
Interest Expense, net 35 38 Income before Income Taxes 64 60 Provision (Benefit) for Income Taxes (5) 1 Net Income \$ 69 \$ 59 Per Share Amounts: Net Income per Share - Basic \$ 0.40 \$ 0.34 Net Income per Share - Diluted \$ 0.40 \$ 0.34 Weighted Average Number of Shares Outstanding - Basic 171.2 173.2	Other Operating Income (Expense), net		(1)		(1)	
Income before Income Taxes Provision (Benefit) for Income Taxes Net Income S 64 60 (5) 1 Net Income S 69 S 59 Per Share Amounts: Net Income per Share - Basic Net Income per Share - Diluted S 0.40 S 0.34 Net Income per Share - Diluted Weighted Average Number of Shares Outstanding - Basic 171.2 173.2	Operating Income		99		98	
Provision (Benefit) for Income Taxes (5) 1 Net Income \$ 69 \$ 59 Per Share Amounts: Net Income per Share - Basic \$ 0.40 \$ 0.34 Net Income per Share - Diluted \$ 0.40 \$ 0.34 Weighted Average Number of Shares Outstanding - Basic 171.2 173.2	Interest Expense, net		35		38	
Net Income \$ 69 \$ 59 Per Share Amounts: Net Income per Share - Basic \$ 0.40 \$ 0.34 Net Income per Share - Diluted \$ 0.40 \$ 0.34 Weighted Average Number of Shares Outstanding - Basic 171.2 173.2	Income before Income Taxes		64		60	
Per Share Amounts: Net Income per Share - Basic \$ 0.40 \$ 0.34 Net Income per Share - Diluted \$ 0.40 \$ 0.34 Weighted Average Number of Shares Outstanding - Basic 171.2 173.2	Provision (Benefit) for Income Taxes		(5)		1	
Net Income per Share - Basic \$ 0.40 \$ 0.34 Net Income per Share - Diluted \$ 0.40 \$ 0.34 Weighted Average Number of Shares Outstanding - Basic 171.2 173.2	Net Income	\$	69	\$	59	
Net Income per Share - Diluted \$ 0.40 \$ 0.34 Weighted Average Number of Shares Outstanding - Basic 171.2 173.2	Per Share Amounts:					
Net Income per Share - Diluted \$ 0.40 \$ 0.34 Weighted Average Number of Shares Outstanding - Basic 171.2 173.2	Net Income per Share - Basic	\$	0.40	\$	0.34	
- Basic 171.2 173.2						
- Basic 171.2 173.2	Weighted Average Number of Shares Outstanding					
			171.2		173.2	

PLUM CREEK TIMBER COMPANY, INC. CONSOLIDATED BALANCE SHEETS (UNAUDITED)

	September 30, <u>2008</u>			December 31, 2007
A GOZZERO	(In M	Iillions, Excep	ot Per	Share Amounts)
ASSETS Current Assets:				
Cash and Cash Equivalents	\$	175	\$	240
Accounts Receivable	Ψ	48	Ψ	33
Like-Kind Exchange Funds Held in Escrow		69		-
Inventories		80		82
Deferred Tax Asset		7		7
Real Estate Development Properties		4		5
Assets Held for Sale		132		64
Other Current Assets		21	_	25
		536		456
Timber and Timberlands, net		3,863		3,949
Property, Plant and Equipment, net		179		202
Investment in Grantor Trusts (at Fair Value)		25		27
Other Assets	Φ	41	φ_	30
Total Assets	\$	4,644	\$=	4,664
LIABILITIES				
Current Liabilities:		• • • •		
Current Portion of Long-Term Debt	\$	300	\$	147
Accounts Payable		48		48
Interest Payable Wages Payable		39 22		29 25
Taxes Payable		20		23
Deferred Revenue		22		13
Other Current Liabilities		22		18
		473	_	303
Long-Term Debt		1,870		1,820
Line of Credit		432		556
Deferred Tax Liability		9		20
Other Liabilities		72		64
Total Liabilities		2,856	_	2,763
Commitments and Contingencies				
STOCKHOLDERS' EQUITY				
Preferred Stock, \$0.01 par value, authorized shares - 75.0,				
outstanding - none		-		-
Common Stock, \$0.01 par value, authorized shares - 300.6, outstanding				
(net of Treasury Stock) - 171.6 at September 30, 2008,		2		2
and 172.3 at December 31, 2007		2 222		2 204
Additional Paid-In Capital Retained Earnings		2,222 124		2,204 202
Treasury Stock, at cost, Common Shares - 15.9 at September 30, 2008,		124		202
and 14.6 at December 31, 2007		(560)		(509)
Accumulated Other Comprehensive Income		-		2
Total Stockholders' Equity		1,788	_	1,901
Total Liabilities and Stockholders' Equity	\$	4,644	\$	4,664
	<u></u>		_	

PLUM CREEK TIMBER COMPANY, INC. CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

(ONADDITED)					
		Nine Months Ended			
	Sep	tember 30,	September 30,		
		<u>2008</u>	<u>2007</u>		
		(In Mil	lions)		
Cash Flows From Operating Activities:					
Net Income	\$	138	\$ 164		
Adjustments to Reconcile Net Income to					
Net Cash Provided By Operating Activities:					
Depreciation, Depletion and Amortization		109	102		
(includes \$10 Lumber Impairment Loss in 2008 and \$4 Loss Related to Forest Fires in 2007)					
Basis of Real Estate Sold		49	45		
Expenditures for Real Estate Development		(6)	(13)		
Deferred Income Taxes		(11)	(7)		
Gain on Sales of Properties and Other Assets		(3)	(2)		
Deferred Revenue from Long-Term Gas Leases (Net of Amortization)		17	- '		
Working Capital Changes Impacting Cash Flow:					
Like-Kind Exchange Funds		(69)	(13)		
Other Working Capital Changes		(1)	18		
Other		2	10		
Net Cash Provided By Operating Activities		225	304		
Net Cash Flovided by Operating Activities		223_	304		
Cash Flows From Investing Activities:					
Capital Expenditures (Excluding Timberland Acquisitions)		(47)	(59)		
Timberlands Acquired		(65)	(96)		
Other		(1)	5		
Net Cash Used In Investing Activities		(113)	(150)		
Cash Flows From Financing Activities:					
Dividends		(216)	(222)		
Borrowings on Line of Credit		1,275	2,179		
Repayments on Line of Credit		(1,399)	(2,246)		
Proceeds from Issuance of Long-Term Debt		250	350		
Principal Payments and Retirement of Long-Term Debt		(50)	(125)		
Proceeds from Stock Option Exercises		14	7		
Acquisition of Treasury Stock		(51)	(202)		
Net Cash Used In Financing Activities		(177)	(259)		
		. .	,		
Decrease In Cash and Cash Equivalents		(65)	(105)		
Cash and Cash Equivalents:					
Beginning of Period		240	273		
End of Period	\$	175	\$ 168		
	· -				

PLUM CREEK TIMBER COMPANY, INC. CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

(UNAUDITED)					
		Quarter Ended			
	Sep	September 30, Sept			
		2008	2007		
		(In Milli			
Cash Flows From Operating Activities:		OHS)			
Net Income	\$	69 \$	59		
Adjustments to Reconcile Net Income to	Ψ	0 <i>)</i> q	, 3,		
Net Cash Provided By Operating Activities:					
Depreciation, Depletion and Amortization		33	37		
(includes \$4 Loss Related to Forest Fires in 2007)		33	31		
Basis of Real Estate Sold		27	22		
Expenditures for Real Estate Development		(1)	(7)		
Deferred Income Taxes		(3)	(2)		
Deferred Revenue from Long-Term Gas Leases (Net of Amortization)		(1)	(2)		
Working Capital Changes Impacting Cash Flow:		(1)	-		
Like-Kind Exchange Funds		(9)	15		
		(8)	45		
Other Working Capital Changes		16	32		
Other		(1)			
Net Cash Provided By Operating Activities		131	193		
Cash Flows From Investing Activities:					
Capital Expenditures (Excluding Timberland Acquisitions)		(18)	(26)		
Timberlands Acquired		(64)	(87)		
Other		(1)	1		
Net Cash Used In Investing Activities		(83)	(112)		
Cash Flows From Financing Activities:					
Dividends		(72)	(73)		
Borrowings on Line of Credit		520	583		
Repayments on Line of Credit		(457)	(414)		
Principal Payments and Retirement of Long-Term Debt		(3)	(26)		
Proceeds from Stock Option Exercises		13	1		
Acquisition of Treasury Stock		-	(91)		
Other		1	(71)		
Net Cash Provided By (Used In) Financing Activities		2	(20)		
Net Cash Florided by (Osed III) Financing Activities			(20)		
Increase In Cash and Cash Equivalents		50	61		
Cash and Cash Equivalents:					
Beginning of Period		125	107		
End of Period	\$	175	168		

Plum Creek Timber Company, Inc. Segment Data (Unaudited)

	Nine			Nine	
	Months			Months	
	2008			2007	
		(In Millions)			
Revenues:					
Northern Resources	\$	263	\$	264	
Southern Resources	T	366	_	374	
Real Estate		217		204	
Manufacturing		330		363	
Other		19		15	
Eliminations		(42)		(49)	
Total Revenues	\$	1,153	\$	1,171	
Operating Income (Loss)					
Northern Resources	\$	33	\$	41	
Southern Resources		103		126	
Real Estate		141		129	
Manufacturing		(24)		3	
Other		17		13	
Other Costs and Eliminations		(47)		(43)	
Other Operating Income (Expense), net		2		<u>-</u>	
Total Operating Income	\$	225	\$	269	

Plum Creek Timber Company, Inc. Segment Data (Unaudited)

	Third Th			Third		
	Quarter (Quarter		
	2008			2007		
		(In Millions)				
Revenues:						
Northern Resources	\$	95	\$	86		
Southern Resources	Ψ	116	Ψ	121		
Real Estate		108		94		
Manufacturing		104		119		
Other		8		4		
Eliminations		(17)		(17)		
Total Revenues	\$	414	\$	407		
Operating Income (Loss)						
Northern Resources	\$	12	\$	8		
Southern Resources		29		39		
Real Estate		73		61		
Manufacturing		(4)		2		
Other		7		3		
Other Costs and Eliminations		(17)		(14)		
Other Operating Income (Expense), net		(1)		(1)		
Total Operating Income	\$	99	\$	98		

Plum Creek Timber Company, Inc Selected Operating Statistics (Unaudited)

		2008				2007				
		1st Qtr	2nd Qtr	3rd Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Sales Realization Southern Resources	Units									
Sawlog	\$/Ton Stumpage	\$29	\$26	\$25	\$27	\$32	\$31	\$31	\$30	\$31
Pulpwood	\$/Ton Stumpage	\$10	\$10	\$10	\$10	\$9	\$9	\$9	\$9	\$9
Northern Resources										
Sawlog	\$/Ton Delivered	\$67	\$68	\$74	\$70	\$71	\$76	\$76	\$71	\$73
Pulpwood	\$/Ton Delivered	\$39	\$43	\$45	\$42	\$37	\$38	\$36	\$38	\$37
Lumber (1)	\$/MBF	\$366	\$367	\$384	\$372	\$390	\$400	\$405	\$410	\$400
Plywood (1)	\$/MSF	\$398	\$404	\$396	\$399	\$398	\$407	\$416	\$399	\$405
Fiberboard (1)	\$/MSF	\$591	\$600	\$610	\$600	\$490	\$529	\$542	\$538	\$525
Sales Volume										
Southern Resources										
Sawlog	1,000 Tons	1,459	1,666	1,425	4,550	1,681	1,691	1,639	1,401	6,412
Pulpwood	1,000 Tons	1,976	2,221	2,089	6,286	1,954	1,901	1,841	2,020	7,716
Total Harvest		3,435	3,887	3,514	10,836	3,635	3,592	3,480	3,421	14,128
Northern Resources										
Sawlog	1,000 Tons	978	739	828	2,545	960	789	821	1,032	3,602
Pulpwood	1,000 Tons	738	504	725	1,967	819	527	635	645	2,626
Total Harvest		1,716	1,243	1,553	4,512	1,779	1,316	1,456	1,677	6,228
Lumber	MBF	69,596	83,477	74,100	227,173	95,265	95,701	82,217	77,248	350,431
Plywood	MSF	68,746	68,616	62,112	199,474	72,582	72,454	69,796	62,614	277,446
Fiberboard	MSF	58,784	63,205	44,371	166,360	64,872	65,938	64,039	59,179	254,028

⁽¹⁾ Represents prices at mill level.

Plum Creek Timber Company, Inc. **Land Sale Statistics** (Unaudited)

		200)8		2007						
	1st Qtr	2nd Qtr	3rd Qtr	YTD	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD		
Acres Sold				_		_					
Small Non-strategic	17,145	13,215	14,800	45,160	8,645	21,255	30,735	16,895	77,530		
Large Non-strategic	-	-	-	-	-	-	-	99,325	99,325		
Conservation	1,015	595	39,880	41,490	4,210	480	2,650	24,505	31,845		
HBU/Recreation	10,635	11,785	15,640	38,060	3,750	8,695	10,400	14,220	37,065		
Development Properties	65	700	10	775	45	595	890	3,760	5,290		
Conservation Easements	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		
	28,860	26,295	70,330	125,485	16,650	31,025	44,675	158,705	251,055		
Price per Acre											
Small Non-strategic	\$1,180	\$1,285	\$1,145	\$1,200	\$1,445	\$1,295	\$1,400	\$1,510	\$1,400		
Large Non-strategic	_	-	-	_	_	-	-	\$705	\$705		
Conservation	\$395	\$1,555	\$1,035	\$1,030	\$1,740	\$6,660	\$2,150	\$1,080	\$1,340		
HBU/Recreation	\$2,875	\$2,740	\$3,220	\$2,975	\$4,300	\$3,150	\$3,675	\$3,315	\$3,475		
Development Properties	\$5,825	\$9,630	\$13,130	\$9,045	\$22,045	\$21,260	\$8,410	\$7,640	\$9,440		
Conservation Easements	-	-	-	-	-	-	-	-	-		
Revenue, (\$ millions)											
Small Non-strategic	\$20	\$17	\$17	\$54	\$13	\$28	\$43	\$26	\$110		
Large Non-strategic	_	-	-	-	-	-	-	\$70	\$70		
Conservation	-	\$1	\$41	\$42	\$7	\$3	\$6	\$26	\$42		
HBU/Recreation	\$31	\$32	\$50	\$113	\$16	\$27	\$38	\$47	\$128		
Development Properties	-	\$7	-	\$7	\$1	\$13	\$7	\$29	\$50		
Conservation Easements	-	-	-	-	-	-	-	-	-		
	\$52	\$57	\$108	\$217	\$37	\$71	\$94	\$198	\$400		
Proceeds from Joint Ventures ⁽¹⁾	-	-	-	-	\$2	-	-	-	\$2		
Basis of Real Estate Sold (2) (\$ millions)	\$10	\$13	\$26	\$49	\$9	\$14	\$22	\$63	\$108		

⁽¹⁾ Not reflected in the Land Sale Statistics (Acres Sold, Price per Acre and Revenue)(2) Includes \$26 million in the fourth quarter 2007 for a large, non-strategic sale

PLUM CREEK TIMBER COMPANY, INC. DEBT MATURITIES SCHEDULE September 30, 2008 (UNAUDITED)

		Borrowings (1)						
		Weighted Avg.						
	Princi	pal	Interest Rate					
Quarterly Maturities through 2010:								
4th Qtr 2008	\$	100	7.405%	(2)				
1st Qtr 2009		50	7.670%					
3rd Qtr 2009		150	8.730%					
1st Qtr 2010		55	5.480%					
4th Qtr 2010		4	8.050%					
Annual Maturities through 2014:								
2011		424	7.738%	(3)				
2012		604	-	(4)				
2013		257	6.668%	(5)				
2014		4	8.050%					

- (1) Does not include repayments on the company's \$750 million revolving line of credit due in 2011.
- (2) Principal amount composed of senior notes with principal amounts of \$25 million and \$75 million and interest rates of 7.870% and 7.250%, respectively.
- (3) Principal amount composed of senior notes with principal amounts of \$75 million, \$4 million, \$295 million and \$50 million and interest rates of 7.970%, 8.050%, 7.660% and 7.830%, respectively.
- (4) Includes \$600 million of maturities for the company's two term credit agreements and senior notes with principal of \$4 million and an interest rate of 8.050%. The interest rate on the \$350 million term credit agreement is currently based on LIBOR plus 0.45%. The interest rate on the \$250 million term credit agreement is currently based on LIBOR plus 1.00%.
- (5) Principal amount composed of senior notes with principal amounts of \$4 million, \$75 million and \$178 million and interest rates of 8.050%, 7.760% and 6.180%, respectively.