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**PLUM CREEK TIMBER COMPANY, INC. ANNOUNCES QUARTERLY DIVIDEND  
OF \$0.35 PER SHARE**

SEATTLE, WASHINGTON -- January 28, 2003 -- Plum Creek Timber Company, Inc. (NYSE: PCL) today announced a quarterly cash dividend of \$0.35 per share, payable on February 28, 2003, to shareholders of record as of February 14, 2003. The taxable portion of Plum Creek's dividend is characterized as long-term capital gain income because the income generated by the sale of timber is considered long-term capital gains.

Plum Creek is one of the largest land owners in the nation, with nearly 8.1 million acres of timberlands in every region of the United States and ten wood product manufacturing facilities in the Northwest.

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