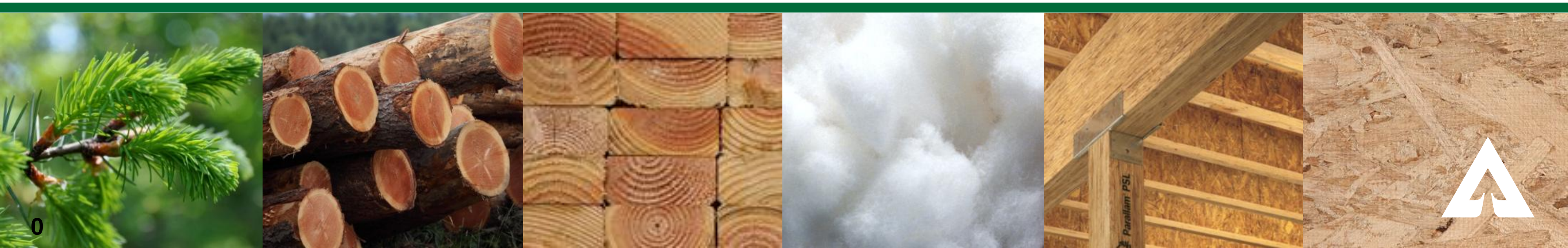
WEYERHAEUSER

Growing a Truly Great Company

Investor Meetings | August 2014



FORWARD-LOOKING STATEMENTS AND NON-GAAP FINANCIAL MEASURES

- This presentation contains statements that are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, with respect to future prospects, business strategies, benefits and impacts of the Longview Timber LLC acquisition and the transaction involving Weyerhaeuser Real Estate Company and TRI Pointe Homes, Inc. (including cost savings and operational and other synergies), revenues, earnings, cash flow, taxes, funds from operations and funds available for distribution, pricing, production, supply, dividend levels, share repurchases, business priorities, performance, cost reductions and other strategic initiatives, demand drivers and levels, growth, capital structure, credit ratings, capital expenditures, cash position, debt levels, and harvests and export markets. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. We may use words such as “anticipate,” “believe,” “could,” “forecast,” “estimate,” “outlook,” “goal,” “will,” “plan,” “expect,” “target,” “would” and similar terms and phrases, or we may refer to assumptions, to identify forward-looking statements. Forward-looking statements are made based on management’s current expectations and assumptions concerning future events. These are inherently subject to uncertainties and factors relating to our operations and business environment that are difficult to predict and often beyond the company’s control. Many factors could cause actual results to differ materially from those expressed or implied in these forward-looking statements, including, without limitation, the effect of general economic conditions, including employment rates, housing starts, interest rate levels, availability of financing for home mortgages, strength of the U.S. dollar, market demand for our products, which is related to the strength of the various U.S. business segments and U.S. and international economic conditions, domestic and foreign competition, the successful execution of our internal performance plans, including restructurings and cost reduction initiatives, raw material prices, energy prices, the effect of weather, the risk of loss from fires, floods, windstorms, hurricanes, pest infestation and other natural disasters, transportation availability and costs, federal tax policies, the effect of forestry, land use, environmental and other governmental regulations, legal proceedings, performance of pension fund investments and related derivatives, the effect of timing of retirements and changes in market price of our common stock on charges for share-based compensation, changes in accounting principles, and the other risk factors described in filings we make with the SEC, including in our annual report on Form 10-K for the year ended December 31, 2013 and our quarterly reports on Form 10-Q for the quarters ended March 31, 2014 and June 30, 2014. There is no guarantee that any of the anticipated events or results will occur or, if they occur, what effect they will have on the company’s operations or financial condition. The forward-looking statements contained herein apply only as of the date of this presentation and we do not undertake any obligation to update these forward-looking statements. Nothing on our website is included or incorporated by reference herein.

- Included in this presentation are certain non-GAAP financial measures which management believes complement the financial information presented in accordance with U.S. generally accepted accounting principles. Management believes such measures are useful to investors. Our non-GAAP financial measures may not be comparable to similarly titled captions of other companies due to potential inconsistencies in the metrics of calculation. For a reconciliation of non-GAAP measures to GAAP measures see the appendices to this presentation.

REASONS TO OWN WEYERHAEUSER

- Industry leader with unique and valuable timberlands
- Capitalizing on recovery of U.S. housing market
- Focused on growing earnings and creating value for shareholders

DRIVING VALUE FOR SHAREHOLDERS

LEVERS

– **Portfolio**

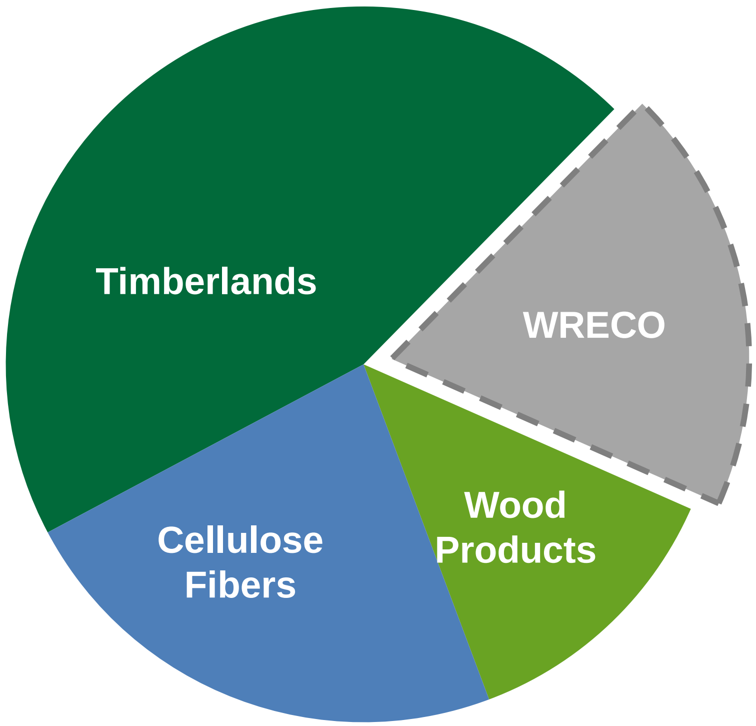
– **Performance: Operational excellence**

– **Capital Allocation**

PORTFOLIO

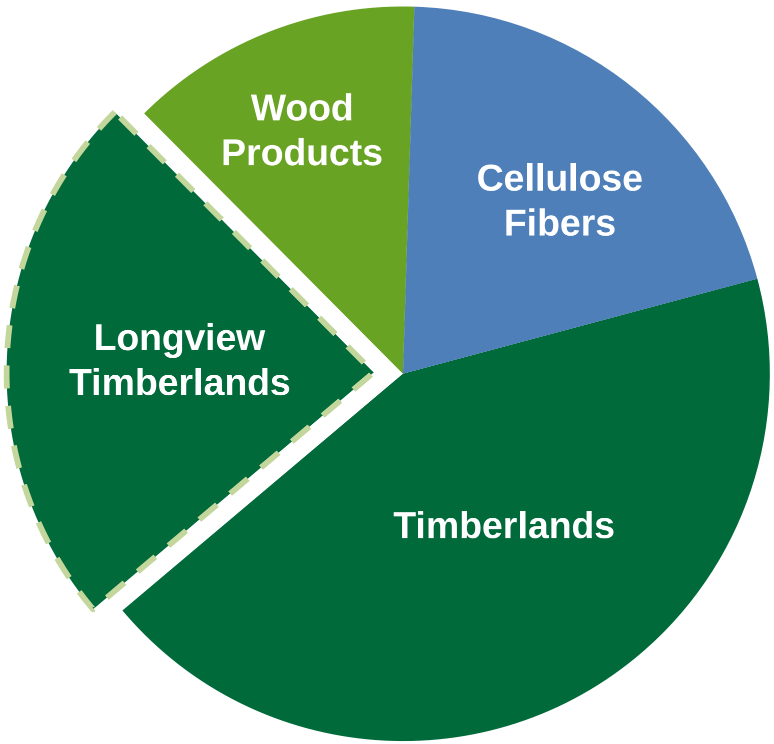
FOCUSED PORTFOLIO

BEFORE



Total Assets $10.4B
542 MM common shares
Year End 2012

AFTER



Total Assets $11.1B
528 MM common shares
Pro Forma 2014 Q2*

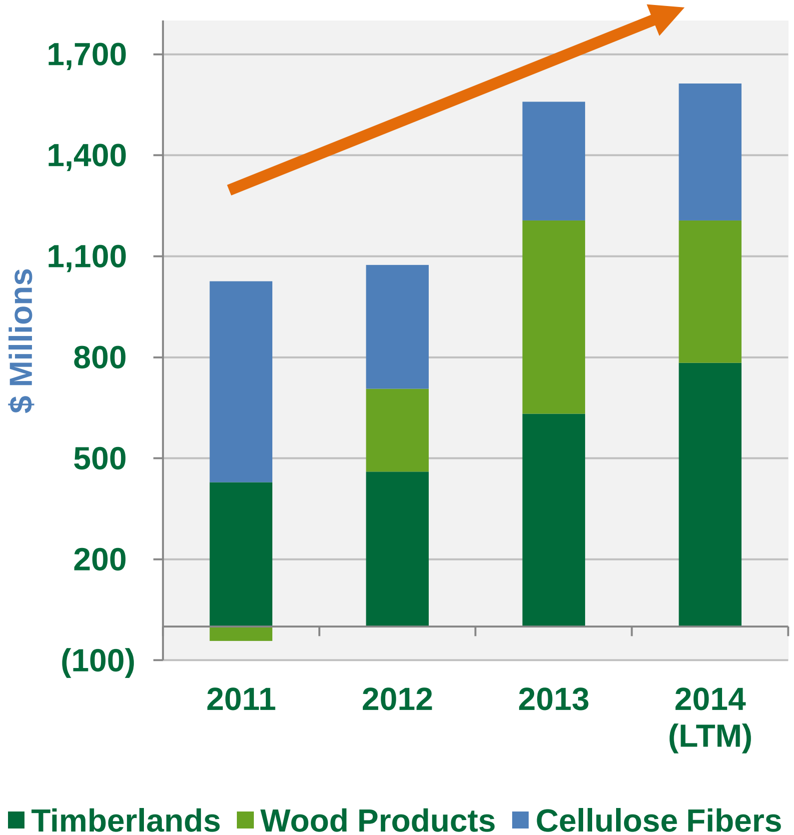
*Pro forma as if WRECO divesture had been completed at June 30, 2014. Pro forma common shares exclude 13.8 million mandatory convertible preference shares, which convert to common shares on July 1, 2016.

PORTFOLIO
Supports a growing and sustainable dividend

- **TIMBERLANDS**
  Strong, productive asset base

- **COMPLEMENTARY MANUFACTURING OPERATIONS**
  Enhance timberlands cash flow
  - **Well-positioned businesses with improving cost structures**
  - **Wood Products: Strong upside from US housing**
  - **Cellulose Fibers: Strong cash flow and growing demand from global markets**

EBITDA*
Supporting a Growing and Sustainable Dividend



*Adjusted EBITDA, LTM as of 2014 Q2. Unallocated items not included. See appendix for reconciliation to GAAP amounts.

WEYERHAEUSER

TIMBERLANDS

- 7 MM acres
- $783 MM EBITDA*

WOOD PRODUCTS

- Lumber: 18 mills
- OSB**: 6 mills
- ELP**: 9 facilities
- Distribution: 21 sites
- $423 MM EBITDA*

CELLULOSE FIBERS

- 6 mills
- 2 converting facilities
- $407 MM EBITDA*

*Adjusted EBITDA, LTM as of 2014 Q2. Unallocated items not included. See appendix for reconciliation to GAAP amounts.
**ELP = Engineered Lumber Products, OSB = Oriented Strand Board

MARKET OUTLOOK:
Positive Trends for Our Products

- **Higher demand and prices for US timber and wood products:**
  - **Rebound in US housing**
  - **Growing off-shore demand**
  - **Canadian timber supply shortage**

- **Growing markets for fluff products driven by emerging country demand and global growth**

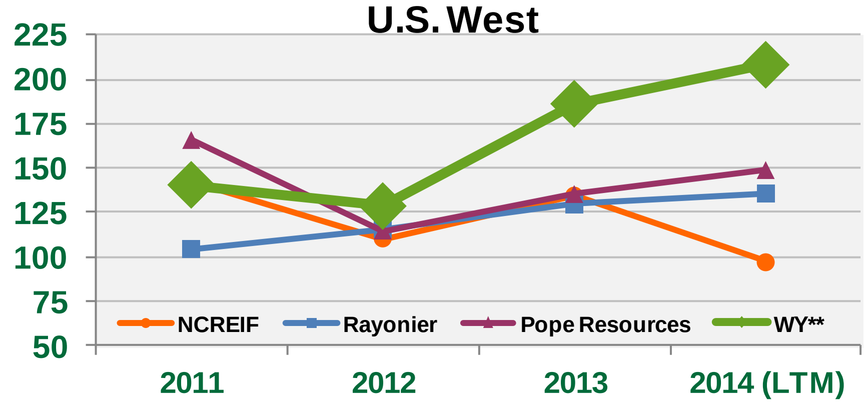
PERFORMANCE

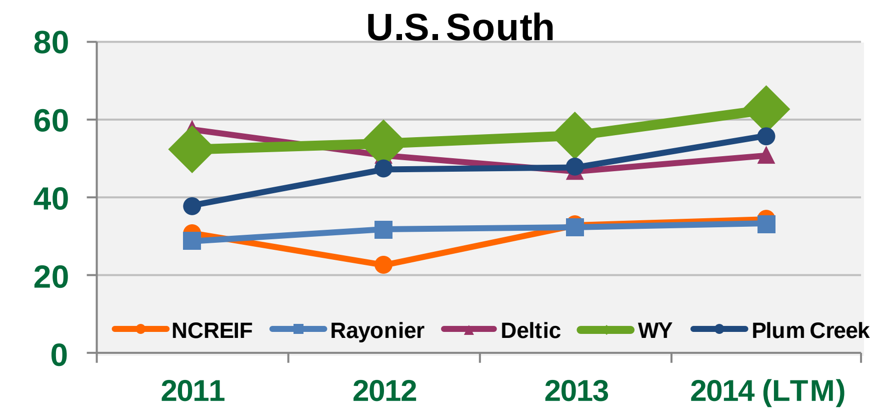
TIMBERLANDS

STRATEGIC INITIATIVES

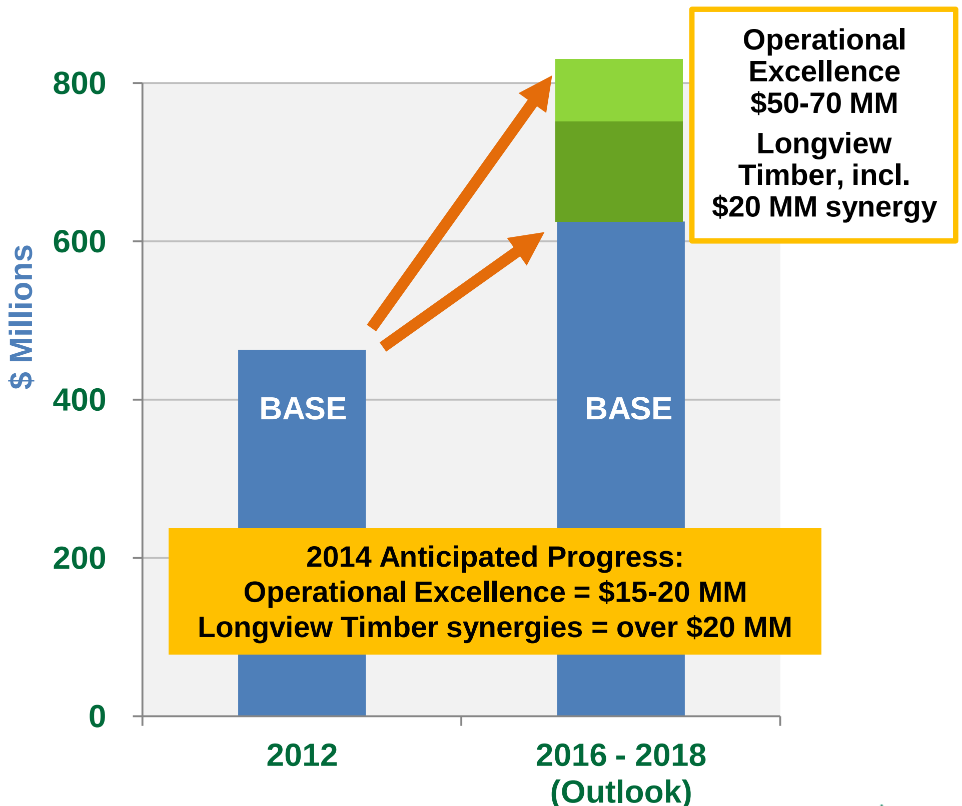
- **Maximize cash flow through Operational Excellence improvements**
- **Capture full value of the Longview Timber acquisition**

EBITDA* / ACRE OWNED





TIMBERLANDS EBITDA*



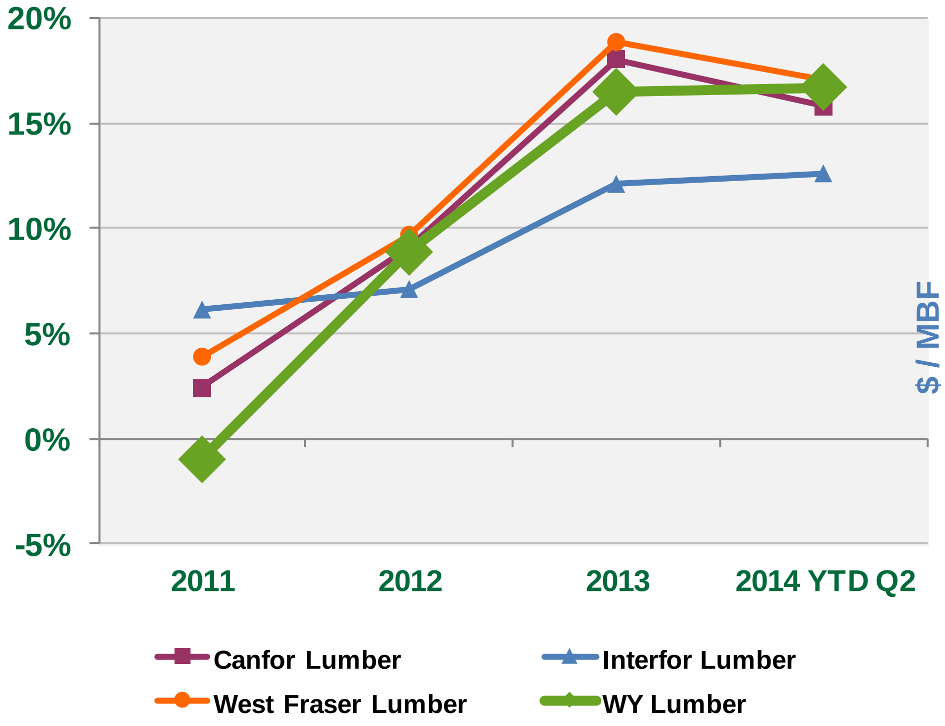
Source for competitor data: public SEC filings, National Council of Real Estate Investment Fiduciaries (NCREIF).
*Adjusted EBITDA, LTM as of 2014 Q2. See appendix for reconciliation to GAAP amounts. **WY results include Longview Timber beginning 2014 LTM.

WOOD PRODUCTS: Lumber

STRATEGIC INITIATIVES

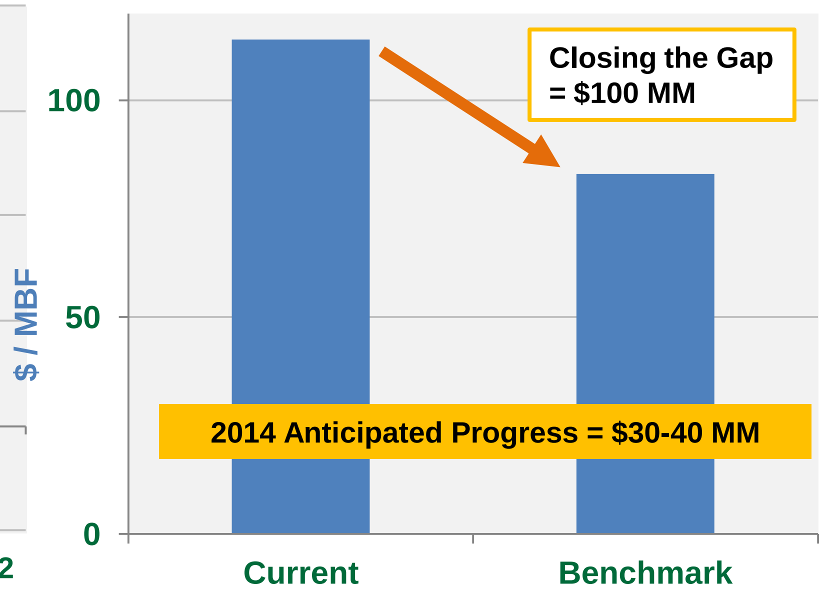
- **Reduce controllable manufacturing costs to achieve industry-leading cost structure**
- **Maintain value-added product mix**

EBITDA MARGIN*



OPERATIONAL EXCELLENCE**

Controllable Manufacturing Cost



Source for competitor data: public SEC filings
*See appendix for reconciliation to GAAP amounts.

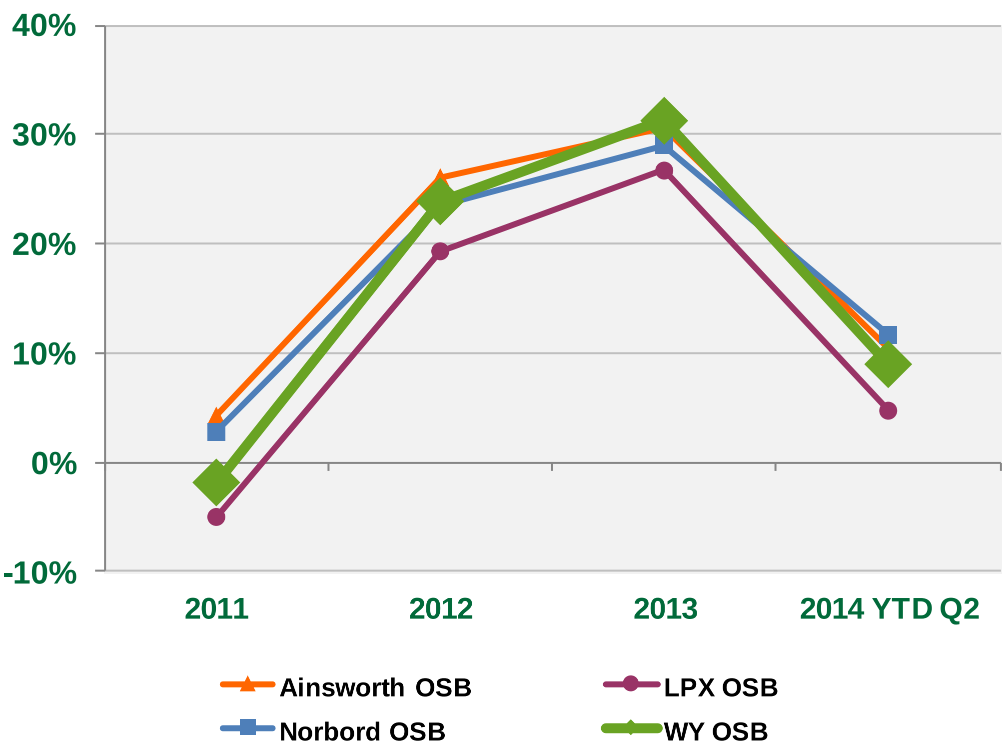
**Note: Benchmark is mill Best in Class;
Mfg cost = Cost Net of Logs, excluding depreciation and inflation. Current is based on Q3 2013 YTD data.

WOOD PRODUCTS: OSB

STRATEGIC INITIATIVES

- Drive down controllable costs by improving reliability
- Grow higher margin products

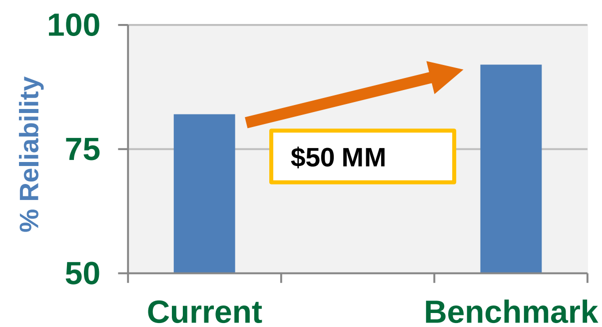
EBITDA MARGIN*



Source for competitor data: public SEC filings
*See appendix for reconciliation to GAAP amounts.

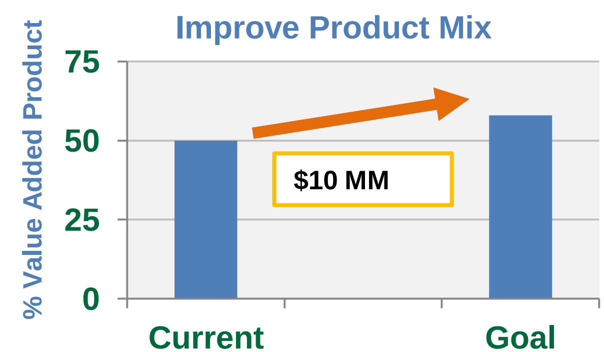
OPERATIONAL EXCELLENCE**

Improve Reliability



2014 Anticipated Progress = $5-10 MM

Improve Product Mix



**Note: Reliability benchmark is mill Best in Class. Current is based on Q3 2013 YTD data.

WOOD PRODUCTS: ELP & Distribution Turnaround

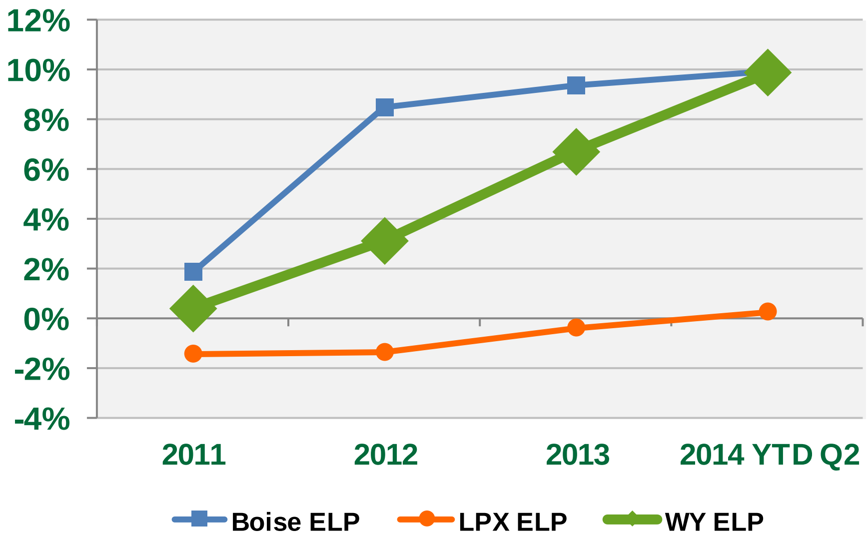
TURNAROUND INITIATIVES

ELP
- Capture value of products & services
- Improve manufacturing cost and productivity

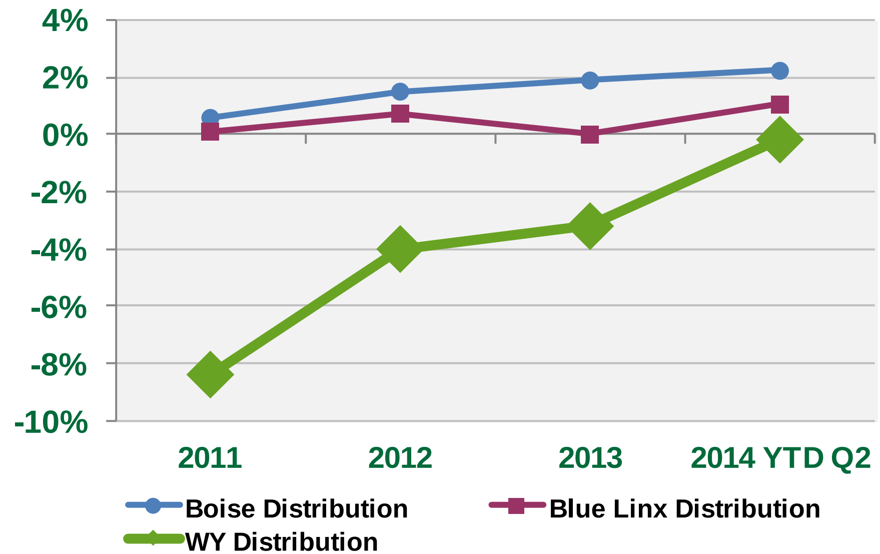
DISTRIBUTION
- Reduce warehouse, delivery, sales costs
- Increase product margins

2014 Target = $30-40 MM improvement vs. 2013 in each business

EBITDA MARGIN*



EBITDA MARGIN*



2014 Anticipated Progress = both businesses on track to achieve $30-40 MM improvement

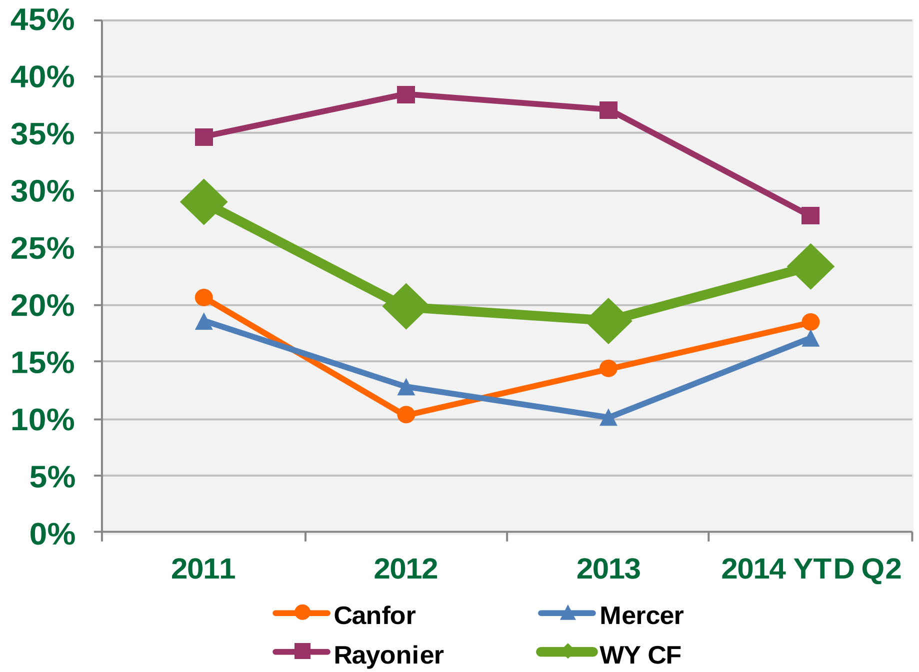
Source for competitor data: public SEC filings
*See appendix for reconciliation to GAAP amounts.

CELLULOSE FIBERS

STRATEGIC INITIATIVES

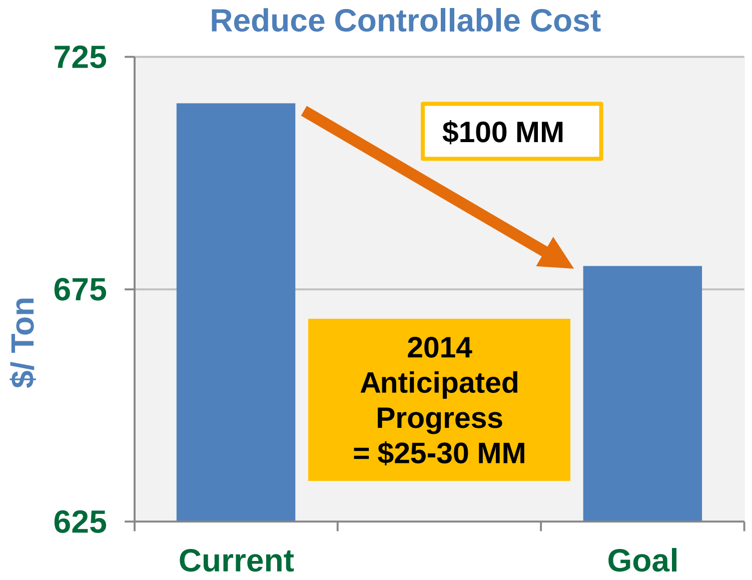
- Reduce cost
- Grow with global customers
- Innovate high-margin products

EBITDA MARGIN*



Source for competitor data: public SEC filings
*See appendix for reconciliation to GAAP amounts.

OPERATIONAL EXCELLENCE**



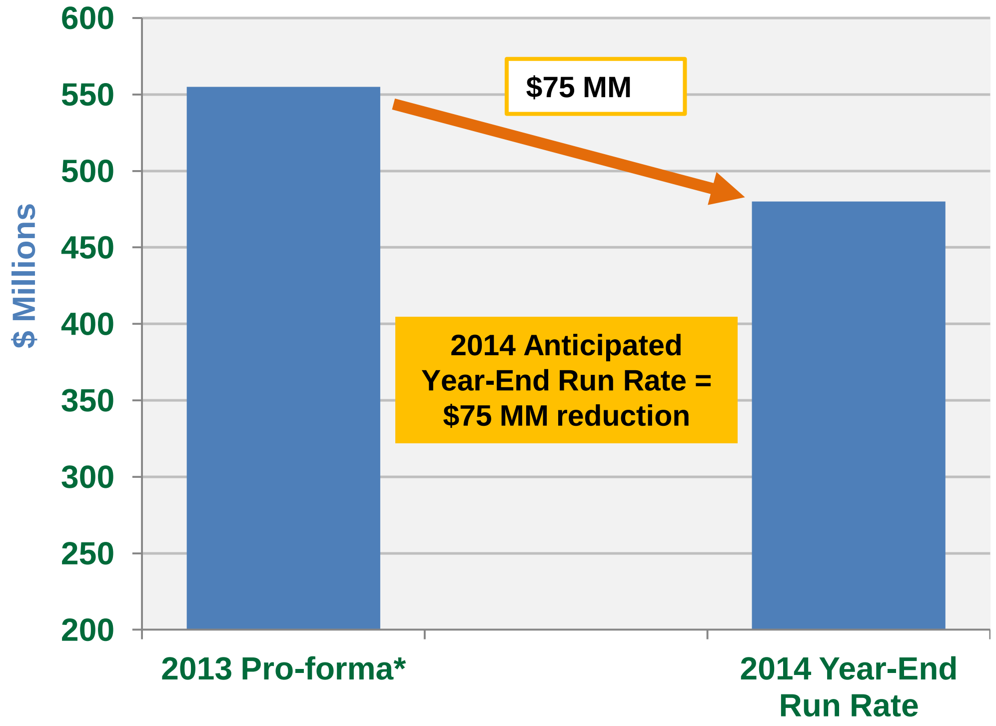
**Cost of Goods Sold, excluding inflation. Current is based on Q3 2013 YTD data.

SG&A

STRATEGIC INITIATIVE

- **All cost reductions have been identified**
- **Highly confident will achieve $75 MM run rate reduction goal by year end**

REDUCTION GOAL



Note: SG&A includes R&D

*Pro-forma is total company 3Q YTD 2013 annualized, less WRECO direct SG&A of $141 MM

CAPITAL ALLOCATION

CAPITAL ALLOCATION

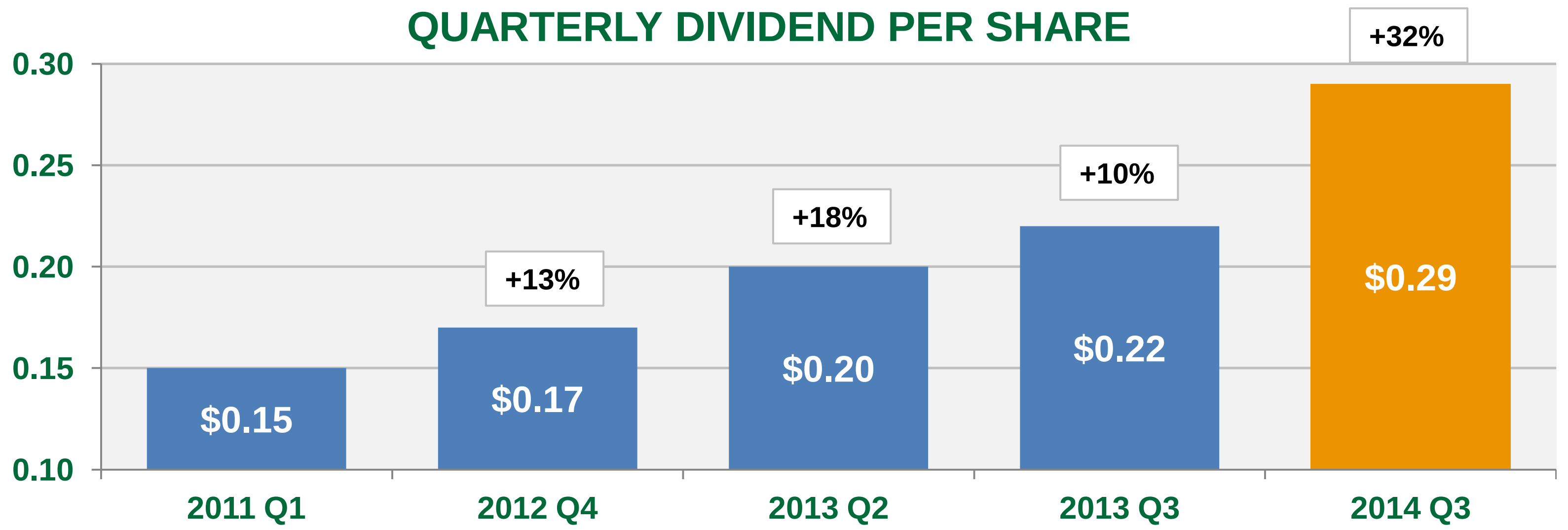
PRIORITIES

- Return cash to shareholders
- Invest in our businesses
- Maintain appropriate capital structure

SUSTAINABLE AND GROWING DIVIDEND

- **Quarterly dividend increased to $0.29 per common share effective September 2014**
  - **Up 32% from prior level, or 93% since 2011**

- **Target payout of 75% of Funds Available for Distribution (FAD) over cycle***



*Funds Available for Distribution: cash flow before major acquisitions and dispositions and financing activities including dividends

SHARE REPURCHASE

- **$700 million share repurchase program authorized August 2014**

- **Approximates cash proceeds received as part of WRECO divestiture**

Returning cash to shareholders

INVESTING IN OUR BUSINESSES

- **Disciplined capital investment**
  - **Approximately $400 million in 2014**
  - **Focus: reduce cost structure and improve EBITDA**

- **Growth through acquisition**
  - **Targeted, value-creating opportunities**
  - **e.g. Longview Timber**

CAPITAL STRUCTURE AND LIQUIDITY*

- **Significant liquidity**
  - **$845 million cash balance as of June 30, 2014**
  - **$1 billion revolving credit facility**
- **Long-term debt of approximately $4.9 billion**
  - **No scheduled maturities until 2017**
- **Investment grade rating**

* All metrics exclude discontinued operations.

SUMMARY

- **Focused portfolio**
- **Improving performance**
- **Delivering on priorities for capital allocation**
  - **Return cash to shareholders**
  - **Invest in our businesses**
  - **Maintain appropriate capital structure**

Growing earnings and shareholder value

WEYERHAEUSER

Growing a Truly Great Company

APPENDIX

2011 EBITDA RECONCILIATION: By Segment

$ Millions	2011									
	Timberlands	Lumber	OSB	ELP	Distribution	WP Other	Wood Products	Cellulose Fibers	Unallocated Items	Total
Adjusted EBITDA [1]	**$472**	**($7)**	**($4)**	**$6**	**($37)**	**($1)**	**($43)**	**$597**	**($108)**	**$918**
Depletion, Depreciation & Amortization	(137)	(47)	(34)	(61)	(6)	(3)	(151)	(147)	(28)	(463)
Non-Operating Pension & Postretirement (Costs) Credits	--	--	--	--	--	--	--	--	(26)	(26)
Special Items	152	(5)	(4)	(26)	(1)	(16)	(52)	--	--	100
Operating Income (GAAP)	**$487**	**($59)**	**($42)**	**($81)**	**($44)**	**($20)**	**($246)**	**$450**	**($162)**	**$529**
Interest Income and Other	4	--	--	1	0	2	3	2	35	44
Net Contribution to Earnings from Continuing Operations	**$491**	**($59)**	**($42)**	**($80)**	**($44)**	**($18)**	**($243)**	**$452**	**($127)**	**$573**
Interest Expense, Net										(389)
Income Taxes										86
Earnings from Discontinued Operations, Net of Income Tax										61
Net Earnings to Common Shareholders (GAAP)										**$331**

1. Adjusted EBITDA is a non-GAAP measure that management uses to evaluate the performance of the company. Adjusted EBITDA, as we define it, is operating income adjusted for depreciation, depletion, amortization, pension and postretirement costs not allocated to business segments (primarily interest cost, expected return on plan assets, amortization of actuarial loss and amortization of prior service cost / credit), special items and discontinued operations. Adjusted EBITDA should not be considered in isolation from and is not intended to represent an alternative to our GAAP results.

2012 EBITDA RECONCILIATION:
By Segment

$ Millions	2012									
	Timberlands	Lumber	OSB	ELP	Distribution	WP Other	Wood Products	Cellulose Fibers	Unallocated Items	Total
Adjusted EBITDA [1]	**$460**	**$130**	**$143**	**$17**	**($29)**	**($15)**	**$246**	**$368**	**($78)**	**$996**
Depletion, Depreciation & Amortization	(142)	(45)	(31)	(51)	(5)	(1)	(133)	(150)	(19)	(444)
Non-Operating Pension & Postretirement (Costs) Credits	--	--	--	--	--	--	--	--	(29)	(29)
Special Items	--	--	--	--	--	6	6	--	89	95
Operating Income (GAAP)	**$318**	**$85**	**$112**	**($34)**	**($34)**	**($10)**	**$119**	**$218**	**($37)**	**$618**
Interest Income and Other	3	--	--	--	--	1	1	5	38	47
Loss Attributable to Non-Controlling Interest	1	--	--	--	--	--	--	--	--	1
Net Contribution to Earnings from Continuing Operations	**$322**	**$85**	**$112**	**($34)**	**($34)**	**($9)**	**$120**	**$223**	**$1**	**$666**
Interest Expense, Net										(344)
Income Taxes										(10)
Earnings from Discontinued Operations, Net of Income Tax										73
Net Earnings to Common Shareholders (GAAP)										**$385**

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2013 EBITDA RECONCILIATION: By Segment

$ Millions	2013									
	Timberlands	Lumber	OSB	ELP	Distribution	WP Other	Wood Products	Cellulose Fibers	Unallocated Items	Total
Adjusted EBITDA [1]	**$632**	**$317**	**$247**	**$45**	**($33)**	**($2)**	**$574**	**$353**	**($61)**	**$1,498**
Depletion, Depreciation & Amortization	(166)	(40)	(31)	(46)	(5)	(1)	(123)	(156)	(13)	(458)
Non-Operating Pension & Postretirement (Costs) Credits	--	--	--	--	--	--	--	--	(40)	(40)
Special Items	--	--	--	(10)	--	--	(10)	--	(356)	(366)
Operating Income (GAAP)	**$466**	**$277**	**$216**	**($11)**	**($38)**	**($3)**	**$441**	**$197**	**($470)**	**$634**
Interest Income and Other	4	--	--	--	--	--	--	3	48	55
Net Contribution to Earnings from Continuing Operations	**$470**	**$277**	**$216**	**($11)**	**($38)**	**($3)**	**$441**	**$200**	**($422)**	**$689**
Interest Expense, Net										(369)
Income Taxes										171
Earnings from Discontinued Operations, Net of Income Tax										72
Net Earnings (GAAP)										**$563**
Dividends on preference shares										(23)
Net Earnings to Common Shareholders (GAAP)										**$540**

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2014 Q2 YTD EBITDA RECONCILIATION: By Segment

$ Millions	2014 Q2 YTD									
	Timberlands	Lumber	OSB	ELP	Distribution	WP Other	Wood Products	Cellulose Fibers	Unallocated Items	Total
Adjusted EBITDA [1]	**$437**	**$161**	**$28**	**$38**	**($2)**	**$0**	**$225**	**$222**	**($40)**	**$844**
Depletion, Depreciation & Amortization	(103)	(20)	(16)	(21)	(2)	--	(59)	(77)	(6)	(245)
Non-Operating Pension & Postretirement (Costs) Credits	--	--	--	--	--	--	--	--	21	21
Special Items	--	--	--	--	--	--	--	--	88	88
Operating Income (GAAP)	**$334**	**$141**	**$12**	**$17**	**($4)**	**$0**	**$166**	**$145**	**$63**	**$708**
Interest Income and Other	--	--	--	--	--	--	--	--	20	20
Net Contribution to Earnings from Continuing Operations	**$334**	**$141**	**$12**	**$17**	**($4)**	**$0**	**$166**	**$145**	**$83**	**$728**
Interest Expense, Net										(166)
Income Taxes										(109)
Earnings from Discontinued Operations, Net of Income Tax										32
Net Earnings (GAAP)										**$485**
Dividends on preference shares										(22)
Net Earnings to Common Shareholders (GAAP)										**$463**

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2014 Q2 LTM EBITDA RECONCILIATION: By Segment

$ Millions	2014 Q2 LTM(1)									
	Timberlands	Lumber	OSB	ELP	Distribution	WP Other	Wood Products	Cellulose Fibers	Unallocated Items	Total
Adjusted EBITDA [1]	**$783**	**$286**	**$91**	**$65**	**($19)**	**$0**	**$423**	**$407**	**($54)**	**$1,559**
Depletion, Depreciation & Amortization	(199)	(39)	(32)	(44)	(5)	--	(120)	(155)	(12)	(486)
Non-Operating Pension & Postretirement (Costs) Credits	--	--	--	--	--	--	--	--	1	1
Special Items	--	--	--	(10)	--	--	(10)	--	(268)	(278)
Operating Income (GAAP)	**$584**	**$247**	**$59**	**$11**	**($24)**	**$0**	**$293**	**$252**	**($333)**	**$796**
Interest Income and Other	2	--	--	--	--	--	--	5	50	57
Net Contribution to Earnings from Continuing Operations	**$586**	**$247**	**$59**	**$11**	**($24)**	**$0**	**$293**	**$257**	**($283)**	**$853**
Interest Expense, Net										(373)
Income Taxes										137
Earnings from Discontinued Operations, Net of Income Tax										89
Net Earnings (GAAP)										**$706**
Dividends on preference shares										(43)
Net Earnings to Common Shareholders (GAAP)										**$663**

1. LTM = last twelve months.
2. Adjusted EBITDA is a non-GAAP measure that management uses to evaluate the performance of the company. Adjusted EBITDA, as we define it, is operating income adjusted for depreciation, depletion, amortization, pension and postretirement costs not allocated to business segments (primarily interest cost, expected return on plan assets, amortization of actuarial loss and amortization of prior service cost / credit), special items and discontinued operations. Adjusted EBITDA should not be considered in isolation from and is not intended to represent an alternative to our GAAP results.

EBITDA RECONCILIATION: Timberlands

$ Millions	2011	2012	2013	2014 Q2 (LTM)
West[1]	$273	$250	$361	$537
South	214	218	225	253
Other[1]	(15)	(8)	46	(7)
Adjusted EBITDA[2]	**$472**	**$460**	**$632**	**$783**
Depletion, Depreciation & Amortization	(137)	(142)	(166)	(199)
Special Items	152	--	--	--
Operating Income (GAAP)	**$487**	**$318**	**$466**	**$584**
Interest Income and Other	4	3	4	2
Loss Attributable to Non-Controlling Interest	--	1	--	--
Net Contribution to Earnings	**$491**	**$322**	**$470**	**$586**

1. Results from Longview Timber are included with Western Timberlands for 2014 Q2 LTM. For 2013, results from Longview Timber are included in Other due to acquisition in July 2013.
2. Adjusted EBITDA is a non-GAAP measure that management uses to evaluate the performance of the company. Adjusted EBITDA, as we define it, is operating income adjusted for depreciation, depletion, amortization, pension and postretirement costs not allocated to business segments (primarily interest cost, expected return on plan assets, amortization of actuarial loss and amortization of prior service cost / credit), special items and discontinued operations. Adjusted EBITDA should not be considered in isolation from and is not intended to represent an alternative to our GAAP results.