

WEYERHAEUSER

Growing a Truly Great Company

Patty Bedient
Chief Financial Officer

J.P. Morgan Industrials Conference
March 11, 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, developments, business strategies, the transaction involving Weyerhaeuser Real Estate Company (“WRECO”) and TRI Pointe Homes, Inc. (“TPH transaction”), the benefits and impacts of the acquisition of Longview Timber LLC and/or TPH transaction (including cost savings, operational and other synergies and impacts on revenues, earnings, cash flow, tax impacts, funds from operations and funds available for distribution), future dividend increases, business priorities, future performance, cost reductions and other strategic initiatives, growth, capital structure, credit ratings, capital expenditures, future cash and debt levels, and harvests and export markets. The words “anticipate,” “believe,” “could,” “forecast,” “estimate,” “outlook,” “goal,” “will,” “plan,” “expect,” “target” and “would” and similar terms and phrases, including references to assumptions, have been used in this presentation to identify forward-looking statements. These forward-looking statements are made based on management’s expectations and beliefs concerning future events and are subject to uncertainties and factors relating to our operations and business environment, all of which are difficult to predict and many of which are beyond the company’s control. Many factors could cause the actual results to differ materially from those projected including, without limitation, the factors described under “Forward-Looking Statements” in our annual report on Form 10-K for the year ended December 31, 2013. These forward-looking statements are based on various assumptions and may not be accurate because of risks and uncertainties surrounding these assumptions. There is no guarantee that any of the events anticipated by these forward-looking statements will occur. If any of the events occur, there is no guarantee what effect they will have on company operations or financial condition. The company will not update these forward-looking statements after the date of this presentation. 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 generally accepted accounting principles in the United States of America. Management believes such measures are useful to investors. Our non-GAAP financial measures are not necessarily comparable to other 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.



ADDITIONAL INFORMATION

Additional Information and Where to Find it:

In connection with the proposed “Reverse Morris Trust” transaction between TRI Pointe Homes, Inc. and Weyerhaeuser Company, pursuant to which the homebuilding subsidiary of Weyerhaeuser, WRECO (with certain exclusions), will be combined with TRI Pointe, TRI Pointe has filed a registration statement on Form S-4 with the Securities and Exchange Commission (“SEC”), which includes a prospectus. TRI Pointe has also filed a proxy statement which will be sent to the TRI Pointe shareholders in connection with their vote required in connection with the transaction. In addition, WRECO has filed a registration statement in connection with its separation from Weyerhaeuser. Both TRI Pointe and WRECO expect to file amendments to these filings before they become effective. Investors and security holders are urged to read the proxy statement, registration statement/prospectus and any further amendments when they become available as well as any other relevant documents when they become available, because they will contain important information about TRI Pointe, the real estate business of Weyerhaeuser and the proposed transaction. The proxy statement, registration statement/prospectus and any further amendments (when they are available) and other documents relating to the proposed transaction (when they are available) can be obtained free of charge from the SEC’s website at www.sec.gov. These documents (when they are available) can also be obtained free of charge from Weyerhaeuser upon written request to Weyerhaeuser Company, 33663 Weyerhaeuser Way South, Federal Way, Washington 98003, Attention: Vice President, Investor Relations, or by calling (800) 561-4405.

Participants in the Solicitation:

This communication is not a solicitation of a proxy from any security holder of TRI Pointe or Weyerhaeuser. However, Weyerhaeuser, TRI Pointe and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from TRI Pointe’s shareholders in connection with the proposed transaction. Information about Weyerhaeuser’s directors and executive officers may be found in its Annual Report on Form 10-K for the year ended December 31, 2013, filed with the SEC on February 18, 2014, and the definitive proxy statement relating to its 2014 Annual Meeting of Shareholders, filed with the SEC on February 25, 2014. Information about TRI Pointe’s directors and executive officers may be found in its Annual Report on Form 10-K for the year ended December 31, 2012, filed with the SEC on March 28, 2013. These documents can be obtained free of charge from the sources indicated above. Additional information regarding the direct and indirect interests of these participants, whether by security holdings or otherwise, will be included in the registration statement/prospectus, proxy statement and other relevant materials to be filed with the SEC when they become available.

Non-Solicitation:

This communication shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

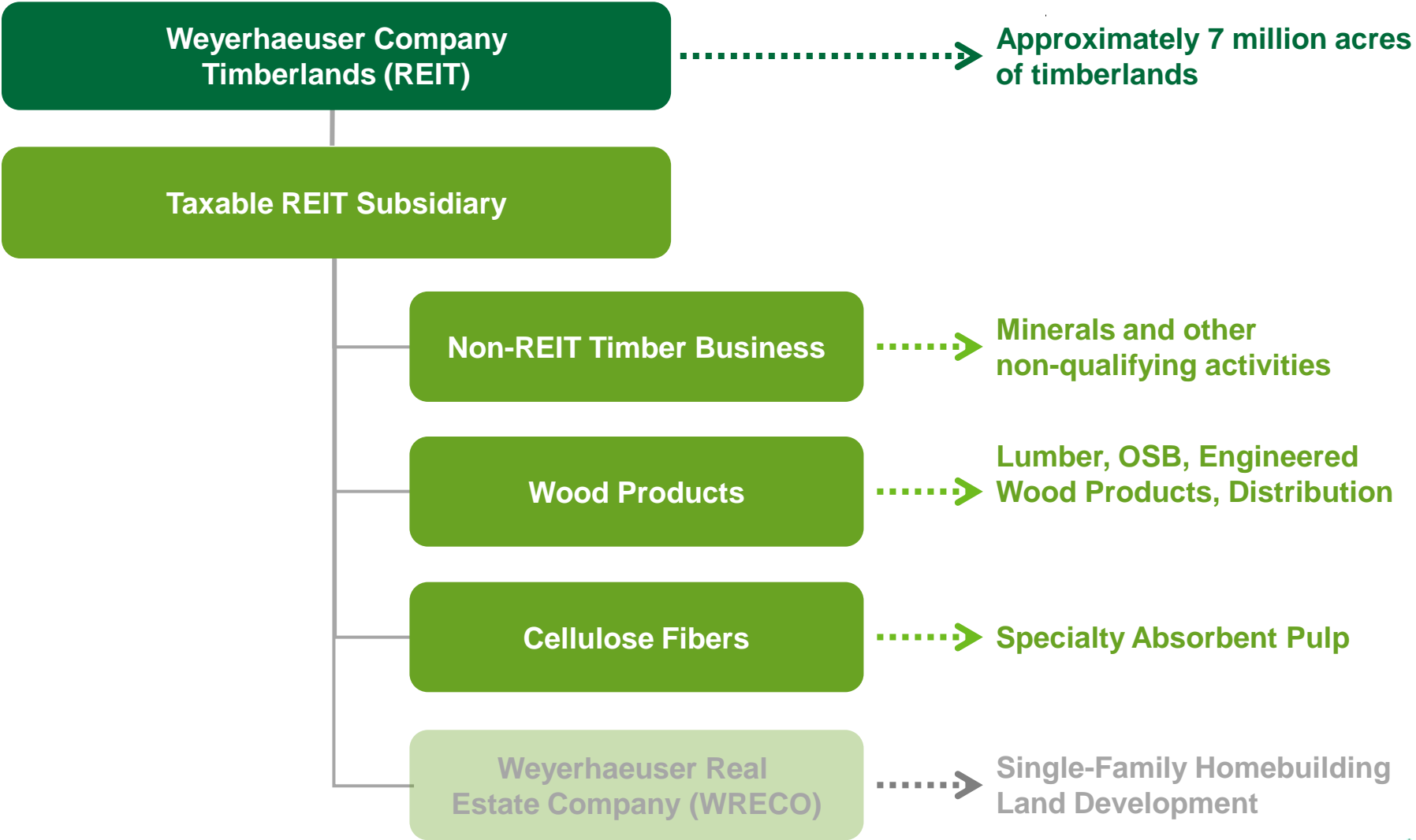


REASONS TO OWN WEYERHAEUSER

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

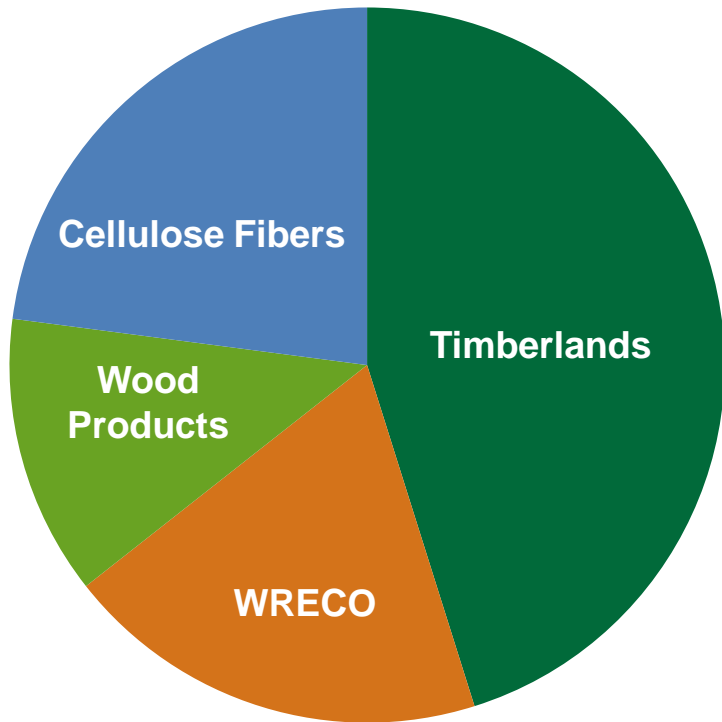


WEYERHAEUSER STRUCTURE



TIMBER FOCUSED

BEFORE

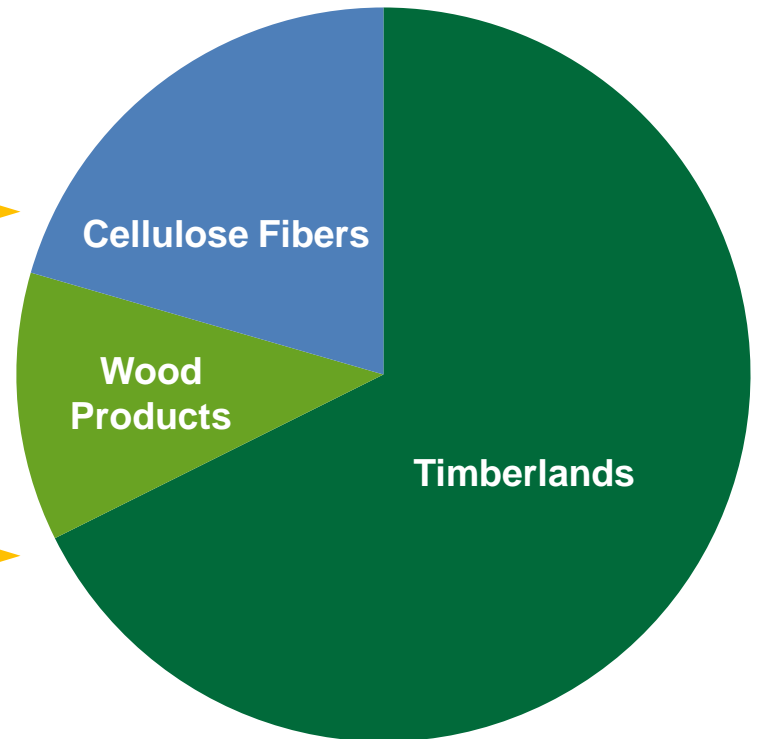


Total Assets \$10.4 B
YE 2012

BUSINESS MIX CHANGES:

- Longview Timber
- WRECO

AFTER



Total Assets \$11.2 B
Pro-forma 2013 Q4



WEYERHAEUSER



TIMBERLANDS

- 7 MM acres
- \$632 MM EBITDA*

WOOD PRODUCTS

- EBITDA*
 - Lumber: \$317 MM
 - OSB** : \$247 MM
 - ELP** : \$45 MM
 - Distribution: \$(33) MM

CELLULOSE FIBERS

- 6 mills
- 2 converting facilities
- \$353 MM EBITDA*

*2013 EBITDA Excluding Special Items. Unallocated items not included. See appendix for reconciliation to GAAP amounts.

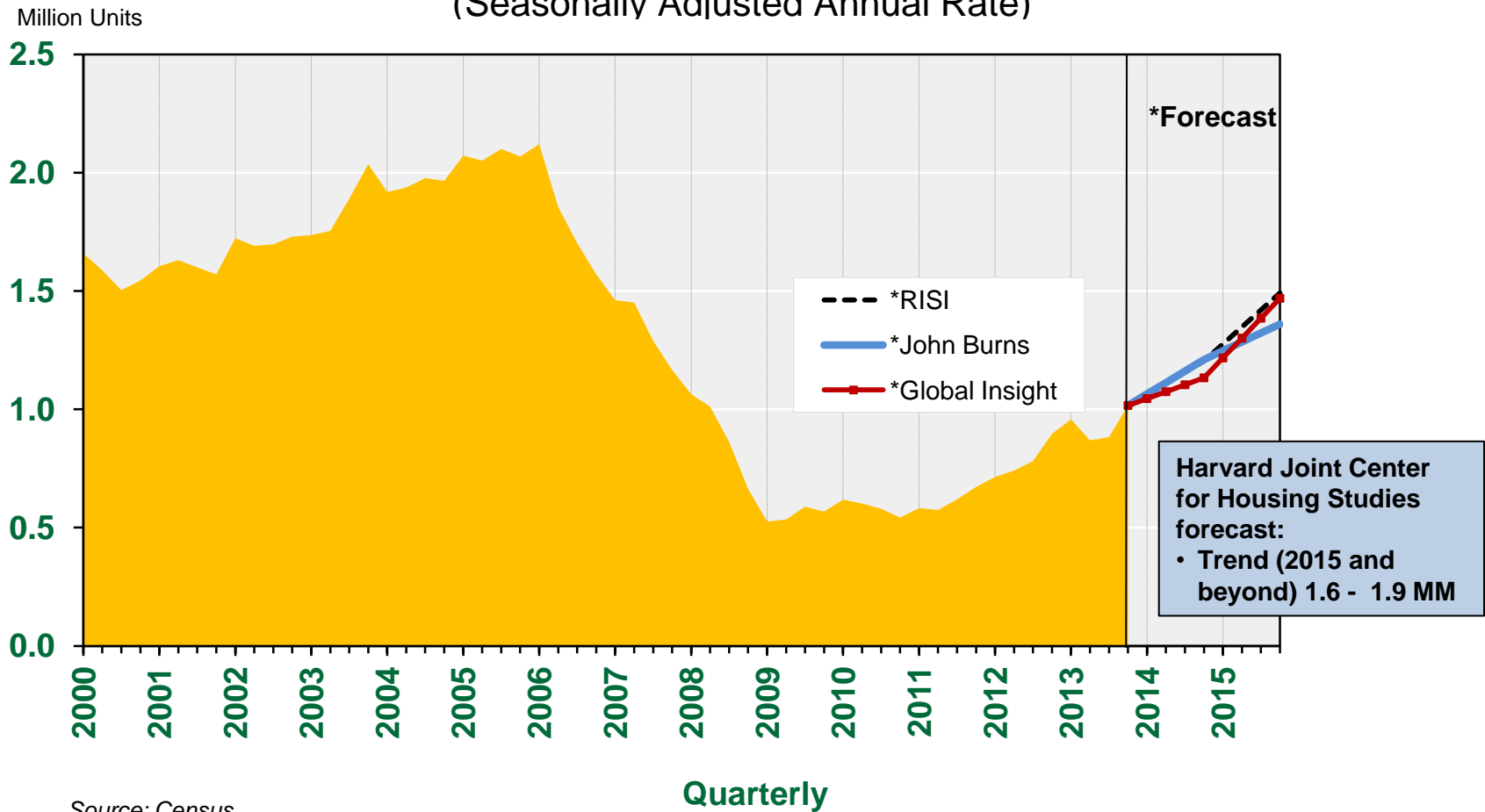
**ELP = Engineered Lumber Products, OSB = Oriented Strand Board



HOUSING RECOVERS TO TREND ~1.5 MM STARTS

TOTAL U.S. HOUSING STARTS

(Seasonally Adjusted Annual Rate)



Source: Census



MARKET OUTLOOK: Summary

- **Higher demand and prices for U.S. timber and wood products:**
 - Rebound in U.S. housing
 - Growing off-shore demand
 - Canadian timber supply shortage
- **Growing markets for fluff products driven by emerging country demand and global growth**

Overall Positive Trends for Weyerhaeuser Products



TIMBERLANDS UNIQUELY POSITIONED

LARGEST PACIFIC NORTHWEST TIMBERLAND OWNER

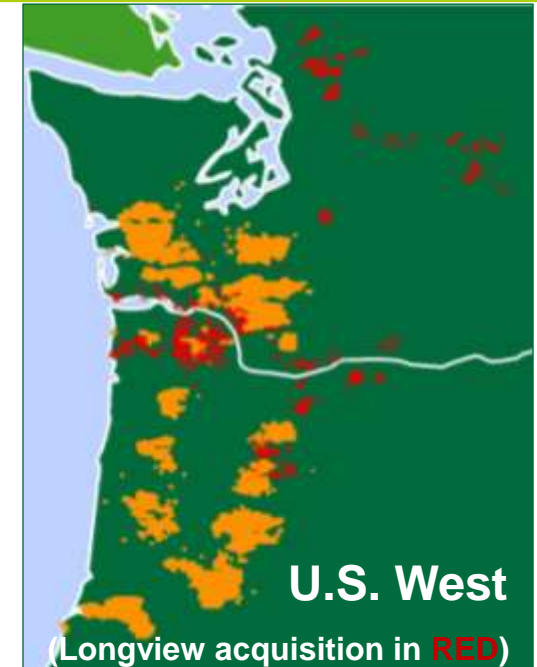
- 2.6 million acres, including Longview acquisition
- Douglas fir domestic and export value

U.S. SOUTH

- More than 4 million acres
- Primarily Southern yellow pine

URUGUAY

- More than 300,000 acres
- Loblolly pine and eucalyptus



Scale and Know-how Provide Competitive Advantage



TIMBERLANDS: Silviculture, Scale Operations and Markets

- **INNOVATIVE SILVICULTURE**
 - Superior seedlings
 - Faster growth rate
 - High-value sawtimber
- **SCALE OPERATIONS**
 - Effective deployment of technology
 - Cost-effective harvesting and hauling
 - Strategic port access
- **ADVANTAGED IN INTERNATIONAL LOG MARKETS**
 - Strategically located West Coast timber
 - Well-developed infrastructure & sales relationships



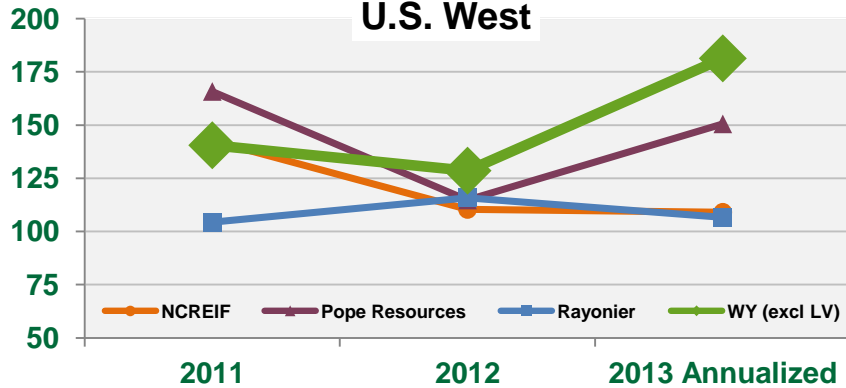
TIMBERLANDS: Performance

STRATEGIC INITIATIVES

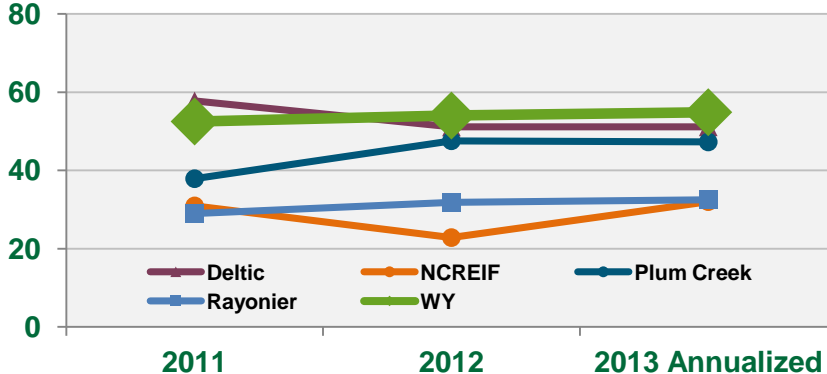
- Maximize cash flow through Operational Excellence
- Capture full value of the Longview Timber acquisition

EBITDA* / ACRE OWNED

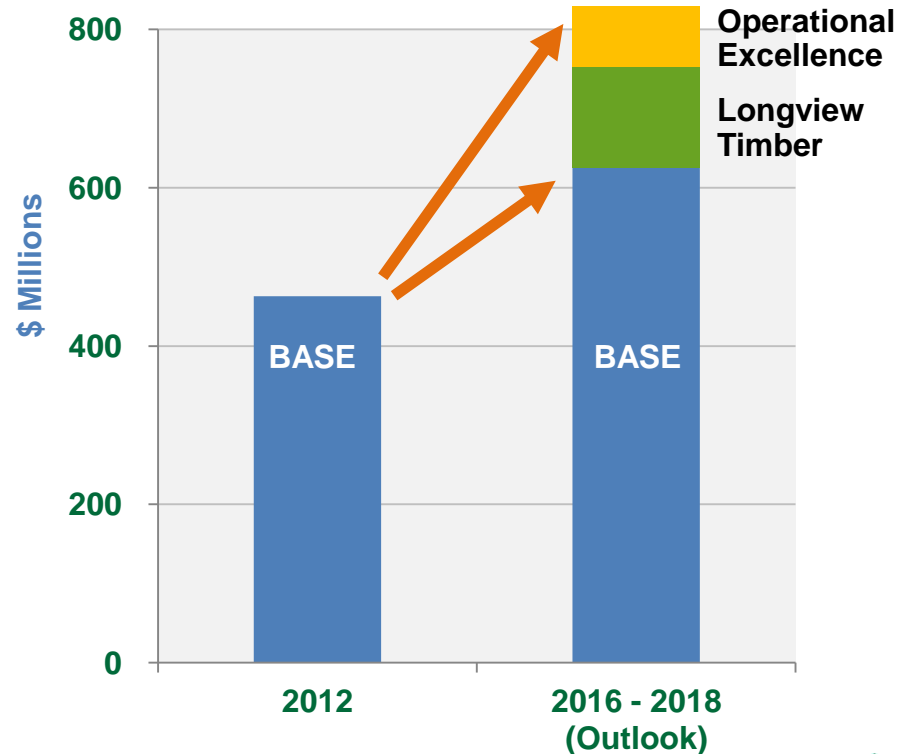
U.S. West



U.S. South



TIMBERLANDS EBITDA*



See appendix for detail on calculations.

*See appendix for reconciliation to GAAP amounts.

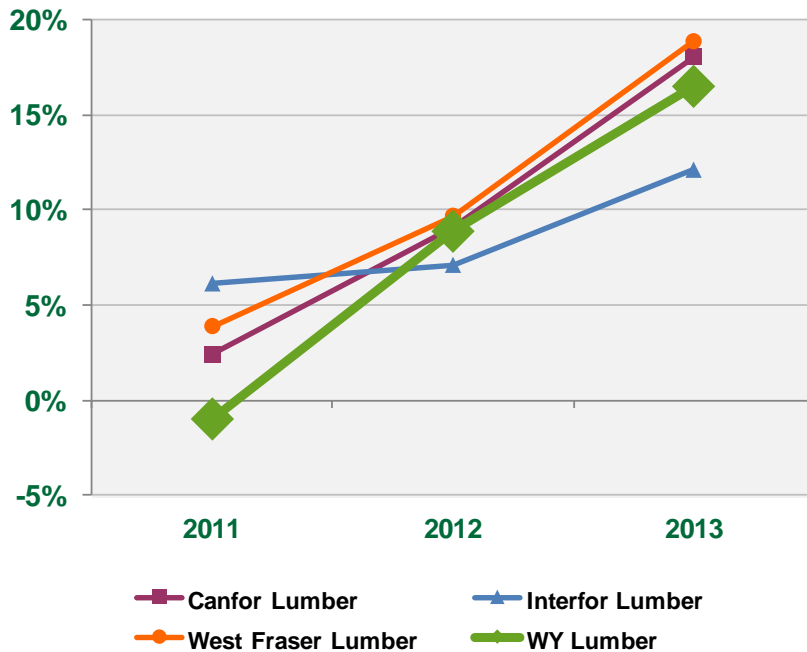


WOOD PRODUCTS: Lumber

STRATEGIC INITIATIVES

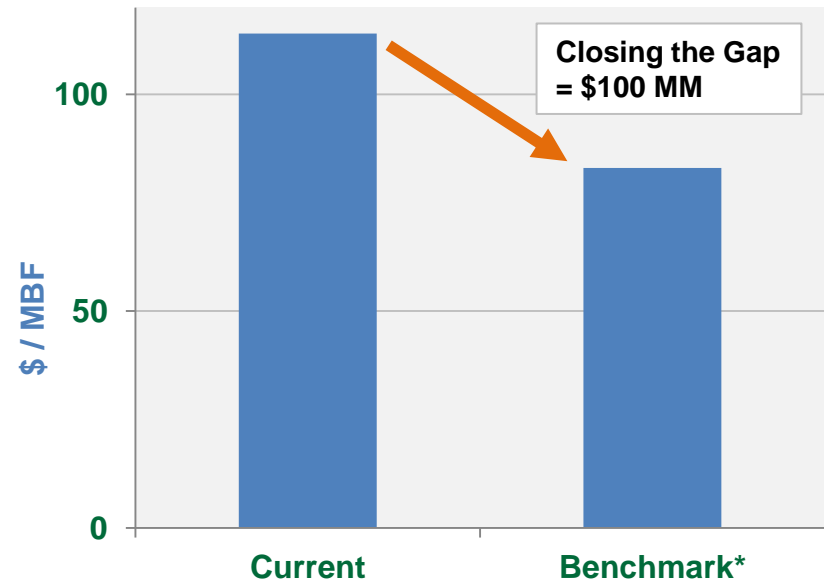
- Reduce cost – achieve industry-leading cost structure
- Maintain value added product mix

EBITDA MARGIN*



OPERATIONAL EXCELLENCE**

Controllable Manufacturing Cost



**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.

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

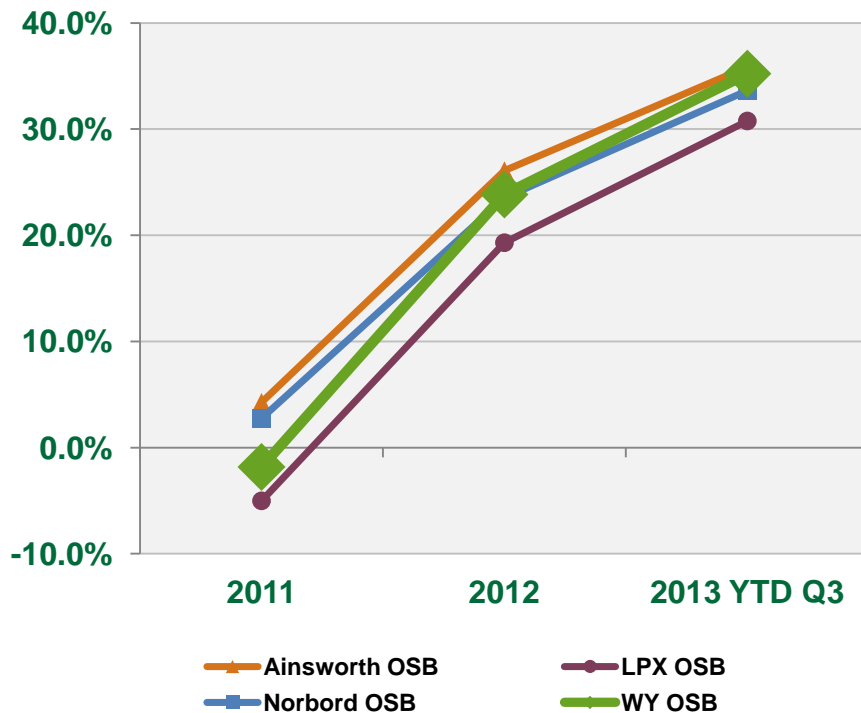


WOOD PRODUCTS: OSB

STRATEGIC INITIATIVES

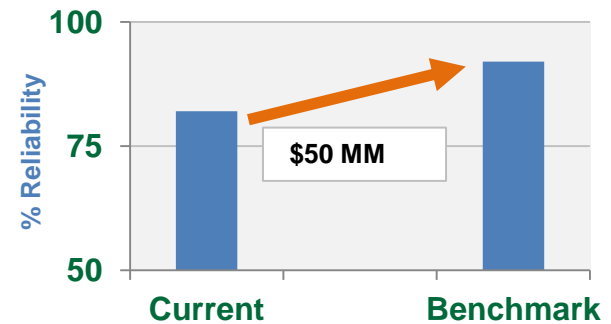
- Drive down controllable costs by improving reliability
- Grow higher margin products

EBITDA MARGIN*

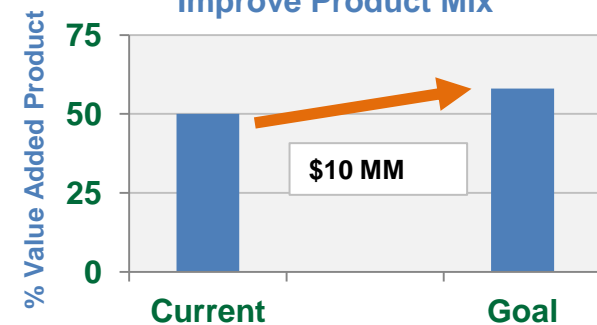


OPERATIONAL EXCELLENCE**

Improve Reliability



Improve Product Mix



Source for competitor data: public SEC filings

13 *See appendix for reconciliation to GAAP amounts. 2013 Q4 data not available for all competitors.

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

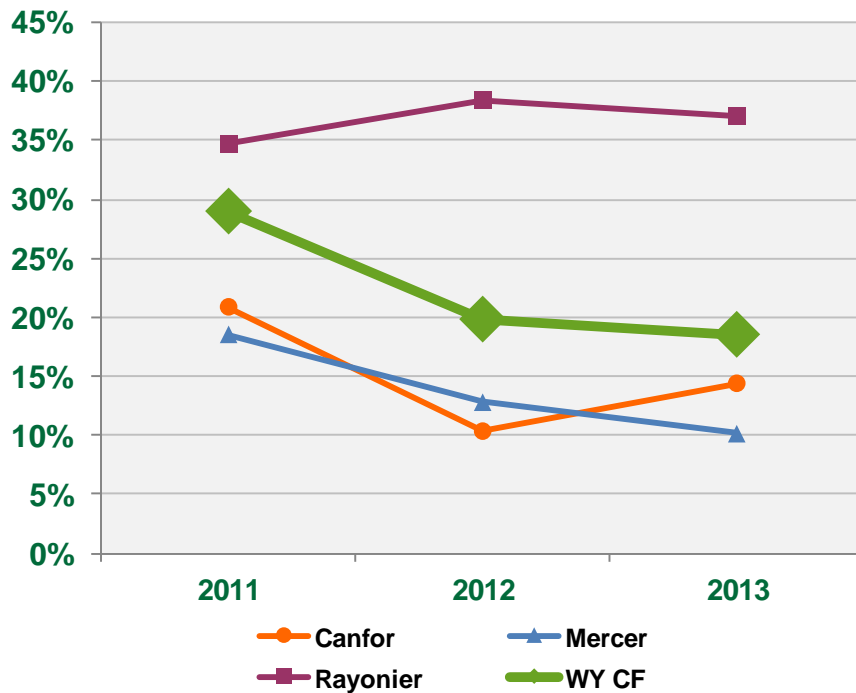


CELLULOSE FIBERS

STRATEGIC INITIATIVES

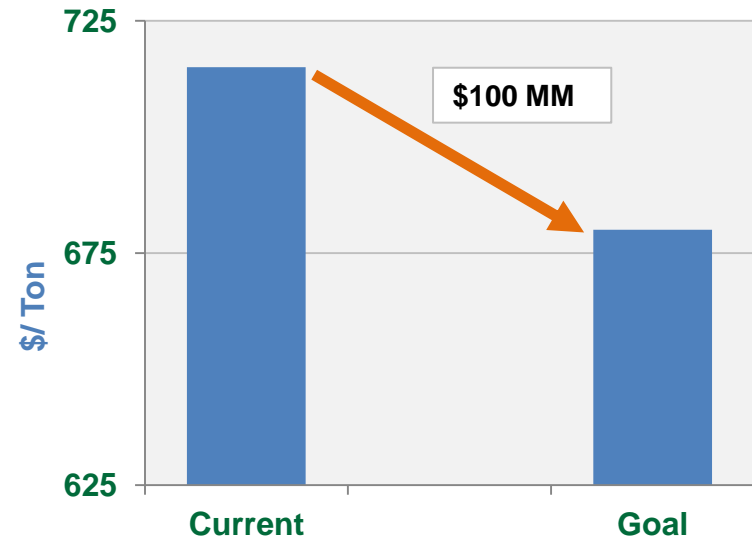
- Reduce cost
- Grow with global customers
- Innovate high-margin products

EBITDA MARGIN*



OPERATIONAL EXCELLENCE**

Reduce Controllable Cost



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

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



CAPITAL ALLOCATION

PRIORITIES

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



RETURNING CASH TO SHAREHOLDERS

- **Target payout of 75% of Funds Available for Distribution (FAD) over cycle⁽¹⁾**
- **Two dividend increases during 2013**
 - Quarterly dividend per common share rose nearly 30%
 - Currently \$0.22 per share
- **Strong liquidity and cash flow support a sustainable and growing dividend**

Sustainable and Growing Dividend



CAPITAL STRUCTURE AND LIQUIDITY

- **Cash balance as of December 31, 2013: \$835 million**
- **\$1 Billion revolving credit facility: Expires in September 2018**
- **Long term debt:**

\$ Millions	2015				
	2014	Estimate	2016 Estimate	2017 Estimate	2018 Estimate
Beginning Balance	\$4,891	\$4,891	\$4,891	\$4,891	\$5,568
Scheduled Debt Maturities	--	--	--	(281)	(62)
Pro Forma Ending Balance	\$4,891	\$4,891	\$4,891	\$4,610	\$4,548

- **Improving financial metrics support investment grade rating:**

	FY 2013	Target Over Cycle
EBITDA⁽¹⁾ / Interest⁽²⁾	4.7	> 5.0
Debt / EBITDA⁽¹⁾	2.9	< 3.5
Debt/ Total Capital⁽³⁾	42%	40%

(1) A reconciliation to GAAP is set forth in the appendix.

(2) Interest expense excludes 2013 Q4 loss of \$25 million on early extinguishment of debt.

(3) Total Capital = long-term debt + total equity



WRECO/TRI POINTE COMBINATION

- **WRECO to combine with TRI Pointe (TPH) in a tax-free transaction:**
 - 129.7 million shares TPH stock
 - Approximately \$700 million in cash
- **Expected to close early in the third quarter of 2014**



WRECO/TRI POINTE COMBINATION: Use of Proceeds

- **Stock: distributed to shareholders in either a spin-off or split-off**
 - **Spin: Similar to a dividend**
 - **Split: Similar to a share repurchase/exchange offer**
 - **Spin / Split decision to be determined by WY Board shortly before closing**



SUMMARY

- **Goal**
 - **Grow Shareholder Value**
- **Focus**
 - **Operational Excellence**
 - **Capital Allocation**
 - Return cash to shareholders
 - Invest in our businesses
 - Maintain appropriate capital structure





WEYERHAEUSER

Growing a Truly Great Company



APPENDIX



2011 EBITDA RECONCILIATION: By Segment

\$ Millions	2011										
	Timberlands	Lumber	OSB	EWP	Distribution	WP Other	Wood Products	Cellulose Fibers	Real Estate	Unallocated Items	Total
Adjusted EBITDA Excluding Special Items¹	\$472	(\$7)	(\$4)	\$6	(\$37)	(\$1)	(\$43)	\$597	\$89	(\$90)	\$1,025
Depletion, Depreciation & Amortization	(137)	(47)	(34)	(61)	(6)	(3)	(151)	(147)	(13)	(28)	(476)
Non-Operating Pension & Postretirement Costs	--	--	--	--	--	--	--	--	--	(26)	(26)
Special Items	152	(5)	(4)	(26)	(1)	(16)	(52)	--	--	--	100
Capitalized Interest Included in Cost of Products Sold	--	--	--	--	--	--	--	--	(23)	(6)	(29)
Operating Income (GAAP)	\$487	(\$59)	(\$42)	(\$81)	(\$44)	(\$20)	(\$246)	\$450	\$53	(\$150)	\$594
Interest Income and Other	4	--	--	1	--	2	3	2	5	33	47
Net Contribution to Earnings from Discontinued Operations	--	--	--	--	--	(25)	(25)	--	--	45	20
Net Contribution to Earnings	\$491	(\$59)	(\$42)	(\$80)	(\$44)	(\$43)	(\$268)	\$452	\$58	(\$72)	\$661
Interest Expense, Net											(384)
Income Taxes											54
Net Earnings to Common Shareholders (GAAP)											\$331

1. Adjusted EBITDA excluding special items 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 interest included in cost of products sold. 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	EWP	Distribution	WP Other	Wood Products	Cellulose Fibers	Real Estate	Unallocated Items	Total
Adjusted EBITDA Excluding Special Items¹	\$460	\$130	\$143	\$17	(\$29)	(\$15)	\$246	\$368	\$142	(\$54)	\$1,162
Depletion, Depreciation & Amortization	(142)	(45)	(31)	(51)	(5)	(1)	(133)	(150)	(12)	(19)	(456)
Non-Operating Pension & Postretirement Costs	--	--	--	--	--	--	--	--	--	(29)	(29)
Special Items	--	--	--	--	--	6	6	--	--	89	95
Capitalized Interest Included in Cost of Products Sold	--	--	--	--	--	--	--	--	(30)	(7)	(37)
Operating Income (GAAP)	\$318	\$85	\$112	(\$34)	(\$34)	(\$10)	\$119	\$218	\$100	(\$20)	\$735
Interest Income and Other	3	--	--	--	--	1	1	5	5	38	52
Loss Attributable to Non-Controlling Interest	1	--	--	--	--	--	--	--	--	--	1
Net Contribution to Earnings	\$322	\$85	\$112	(\$34)	(\$34)	(\$9)	\$120	\$223	\$105	\$18	\$788
Interest Expense, Net											(348)
Income Taxes											(55)
Net Earnings to Common Shareholders (GAAP)											\$385

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2013 Q3 YTD EBITDA RECONCILIATION: By Segment

\$ Millions	2013 Q3 YTD										
	Timberlands	Lumber	OSB	EWP	Distribution	WP Other	Wood Products	Cellulose Fibers	Real Estate	Unallocated Items	Total
Adjusted EBITDA Excluding Special Items¹	\$448	\$258	\$223	\$34	(\$27)	(\$2)	\$486	\$252	\$82	(\$18)	\$1,250
Depletion, Depreciation & Amortization	(115)	(30)	(23)	(35)	(4)	(1)	(93)	(116)	(10)	(9)	(343)
Non-Operating Pension & Postretirement Costs	--	--	--	--	--	--	--	--	--	(31)	(31)
Special Items	--	--	--	--	--	--	--	--	--	--	--
Capitalized Interest Included in Cost of Products Sold	--	--	--	--	--	--	--	--	(28)	(4)	(32)
Operating Income (GAAP)	\$333	\$228	\$200	(\$1)	(\$31)	(\$3)	\$393	\$136	\$44	(\$62)	\$844
Interest Income and Other	3	--	--	--	--	--	--	(1)	3	37	42
Net Contribution to Earnings	\$336	\$228	\$200	(\$1)	(\$31)	(\$3)	\$393	\$135	\$47	(\$25)	\$886
Interest Expense, Net											(258)
Income Taxes											(119)
Net Earnings (GAAP)											\$509
Dividends on preference shares											(12)
Net Earnings to Common Shareholders (GAAP)											\$497

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2013 EBITDA RECONCILIATION: By Segment

\$ Millions	2013										
	Timberlands	Lumber	OSB	EWP	Distribution	WP Other	Wood Products	Cellulose Fibers	Real Estate	Unallocated Items	Total
Adjusted EBITDA Excluding Special Items¹	\$632	\$317	\$247	\$45	(\$33)	(\$2)	\$574	\$353	\$165	(\$41)	\$1,683
Depletion, Depreciation & Amortization	(166)	(40)	(31)	(46)	(5)	(1)	(123)	(156)	(14)	(13)	(472)
Non-Operating Pension & Postretirement Costs	--	--	--	--	--	--	--	--	--	(40)	(40)
Special Items	--	--	--	(10)	--	--	(10)	--	(349)	(22)	(381)
Capitalized Interest Included in Cost of Products Sold	--	--	--	--	--	--	--	--	(37)	(6)	(43)
Operating Income (GAAP)	\$466	\$277	\$216	(\$11)	(\$38)	(\$3)	\$441	\$197	(\$235)	(\$122)	\$747
Interest Income and Other	4	--	--	--	--	--	--	3	4	47	58
Net Contribution to Earnings	\$470	\$277	\$216	(\$11)	(\$38)	(\$3)	\$441	\$200	(\$231)	(\$75)	\$805
Interest Expense, Net											(371)
Income Taxes											129
Net Earnings (GAAP)											\$563
Dividends on preference shares											(23)
Net Earnings to Common Shareholders (GAAP)											\$540

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EBITDA RECONCILIATION: Timberlands

\$ Millions	2011	2012	2013
West (excluding Longview Timber)	\$273	\$250	\$361
South	214	218	225
Other	(15)	(8)	46
Adjusted EBITDA Excluding Special Items¹	\$472	\$460	\$632
Depletion, Depreciation & Amortization	(137)	(142)	(166)
Special Items	152	--	--
Operating Income (GAAP)	\$487	\$318	\$466
Interest Income and Other	4	3	4
Loss Attributable to Non-Controlling Interest	--	1	--
Net Contribution to Earnings	\$491	\$322	\$470

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TIMBERLANDS BENCHMARKING: EBITDA/Acre

- **Based on publicly reported financials, plus National Council of Real Estate Investment Fiduciaries (NCREIF) data**
- **WEST:**
 - WY does not include Longview Timber
 - Pope Resources = Fee Timber Income from operations external + Fee Timber Depletion
 - NCREIF = Northwest NOI
 - Rayonier = Forest Resources EBITDA: Northern U.S. proportion estimated based on sales by geography
- **SOUTH:**
 - NCREIF = South NOI
 - Plum Creek = S Resources Operating Income + S Resources DDA
 - Deltic Timber = Woodlands Op Income + D, A and Cost of Fee Timber Harvested
 - Rayonier = Forest Resources EBITDA: Atlantic + Gulf States estimated based on sales by geography
- **“2013 Annualized” based on 3Q YTD actuals, as reported**

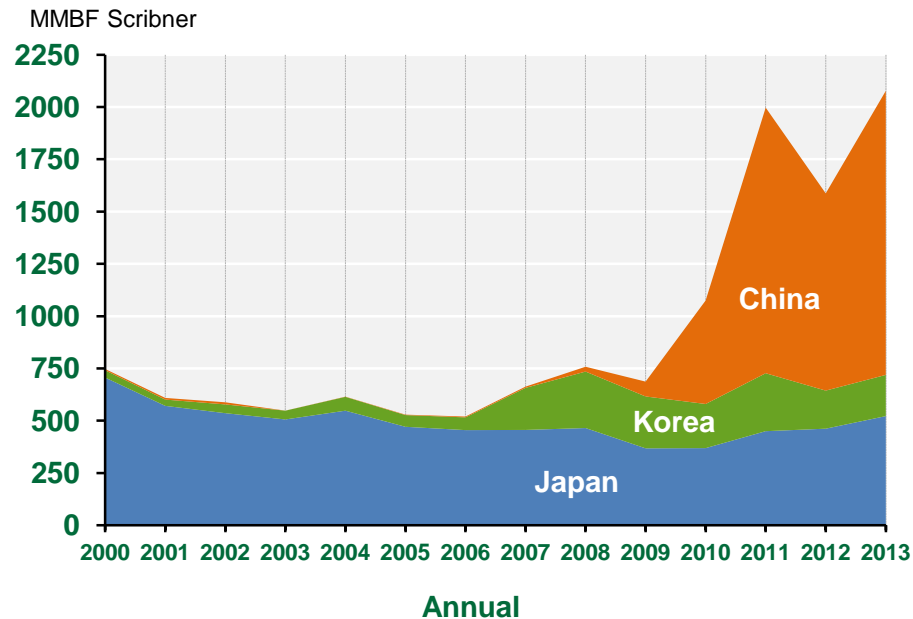


GROWING EXPORT VOLUMES: Logs & Lumber

DEMAND DRIVERS

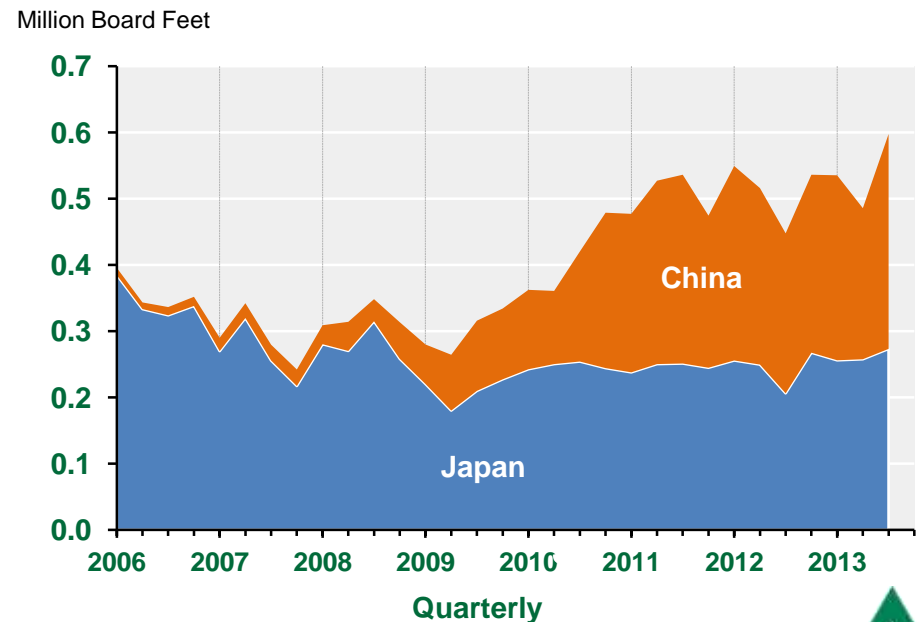
- **Japan & Korea: Long term demand for wood-based housing**
- **China: rising wealth and urbanization drives demand for industrial and interior wood uses**

WEST COAST SOFTWOOD LOG EXPORTS TO ASIA



Source: Random Lengths Yardstick, US Dept of Commerce

CANADIAN LUMBER CHINA AND JAPAN (SAAR)



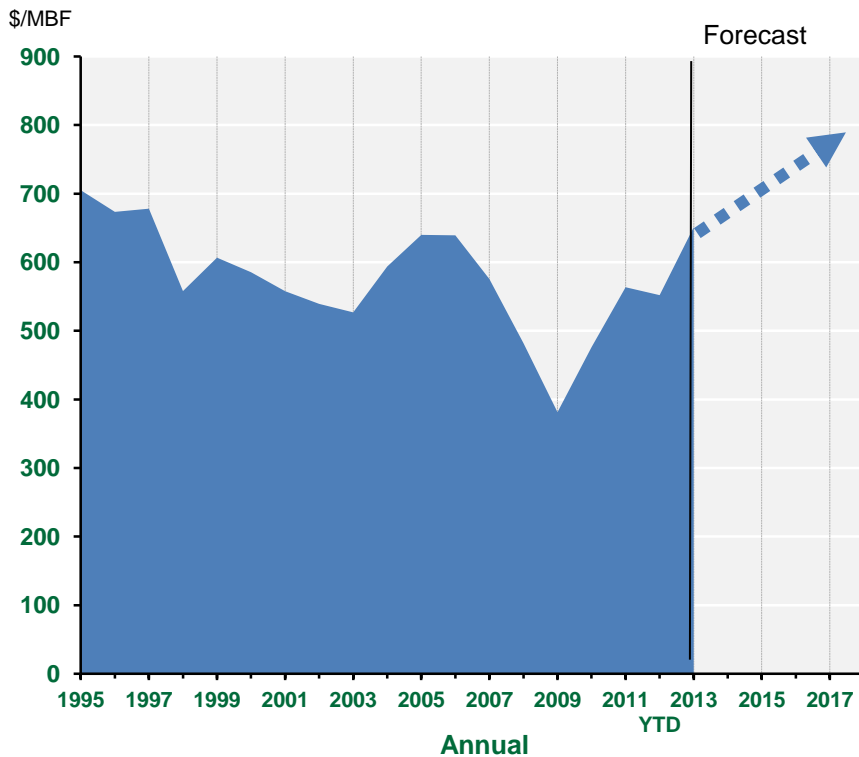
Source: JAWIC, Random Lengths



LOG PRICES: Positive Outlook

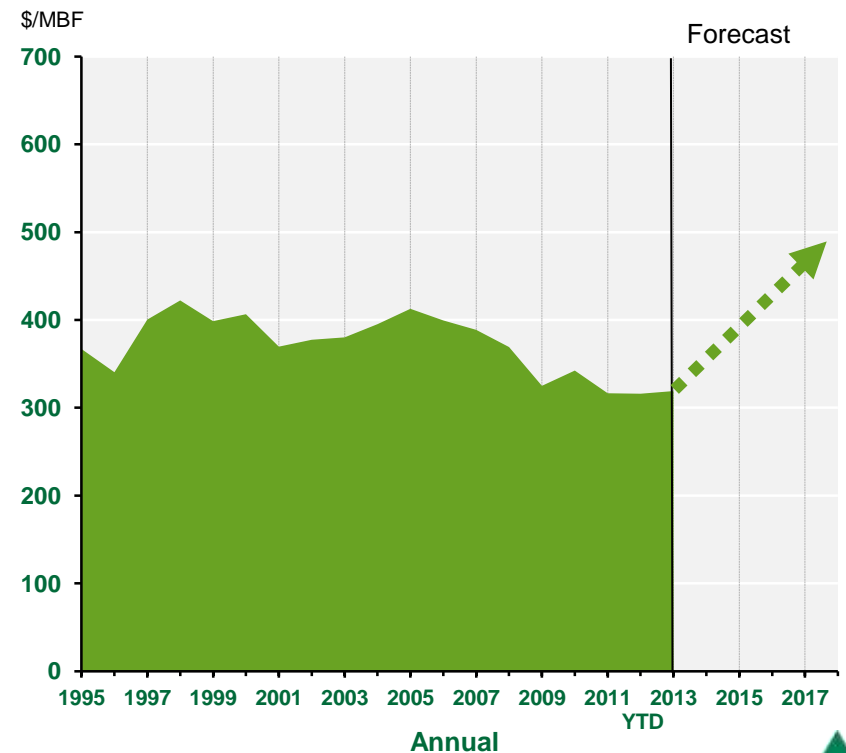
- West has strengthened, with more upside expected
- South recovery still ahead

DELIVERED LOG PRICE DOUGLAS FIR #2



Source: Log Lines, FEA, RISI

DELIVERED LOG PRICE SOUTHERN AVERAGE PINE SAWLOG



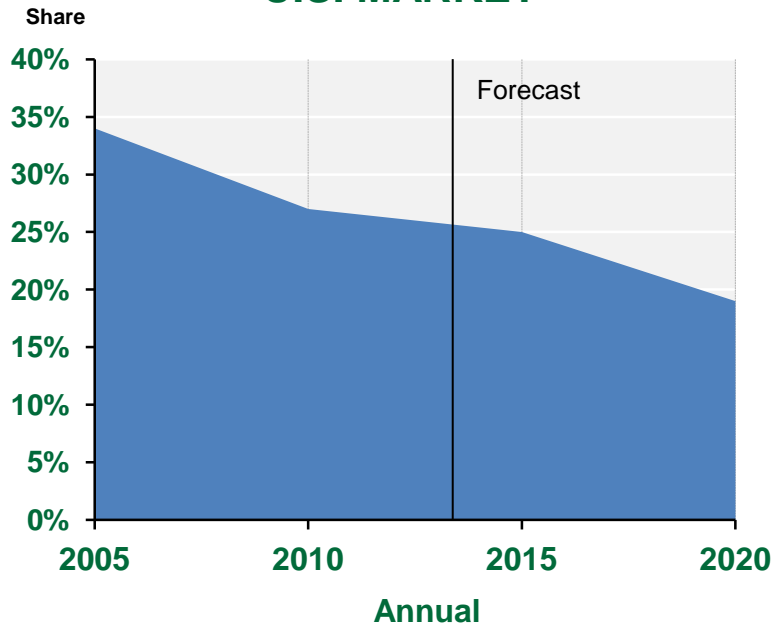
Source: Log Lines, FEA, RISI



SUPPLY FROM CANADA CONSTRAINED: Benefits Southern Lumber & Logs

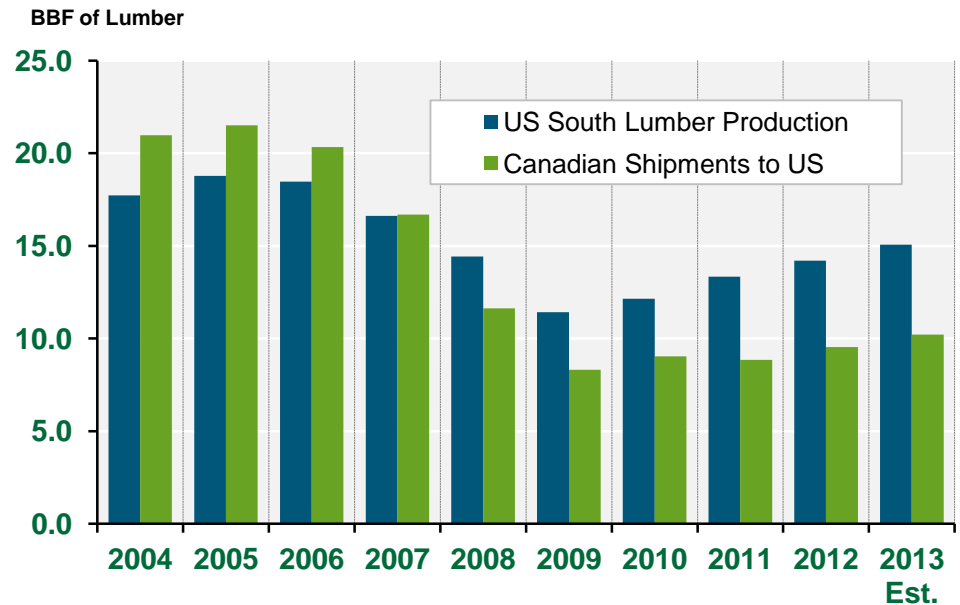
- Canadian production expected to drop to 25% of U.S. market by 2015, 5-7BBF below peak
- Southern pine lumber expanding; limited growth in Canadian imports

CANADIAN LUMBER SHARE OF U.S. MARKET



Source: WWPA, COFI

U.S. LUMBER SUPPLY SOURCES



Source: Census, WWPA, COFI

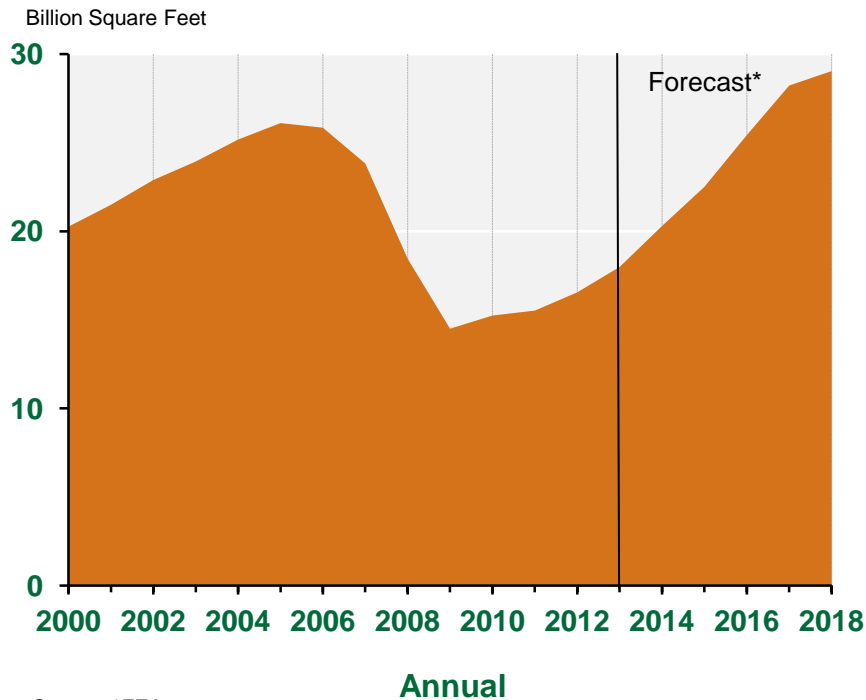


WOOD PRODUCTS: Strong Growth for OSB & Engineered Wood

DEMAND DRIVERS

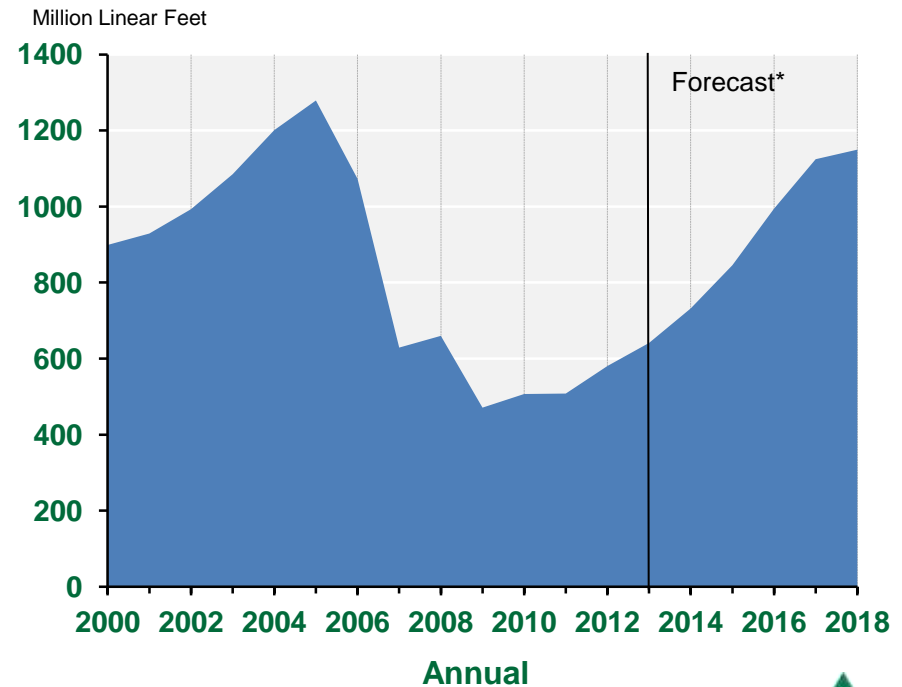
- New residential construction
- Repair & remodel, industrial & export

NORTH AMERICAN OSB



Source: *FEA

NORTH AMERICAN I-JOIST DEMAND



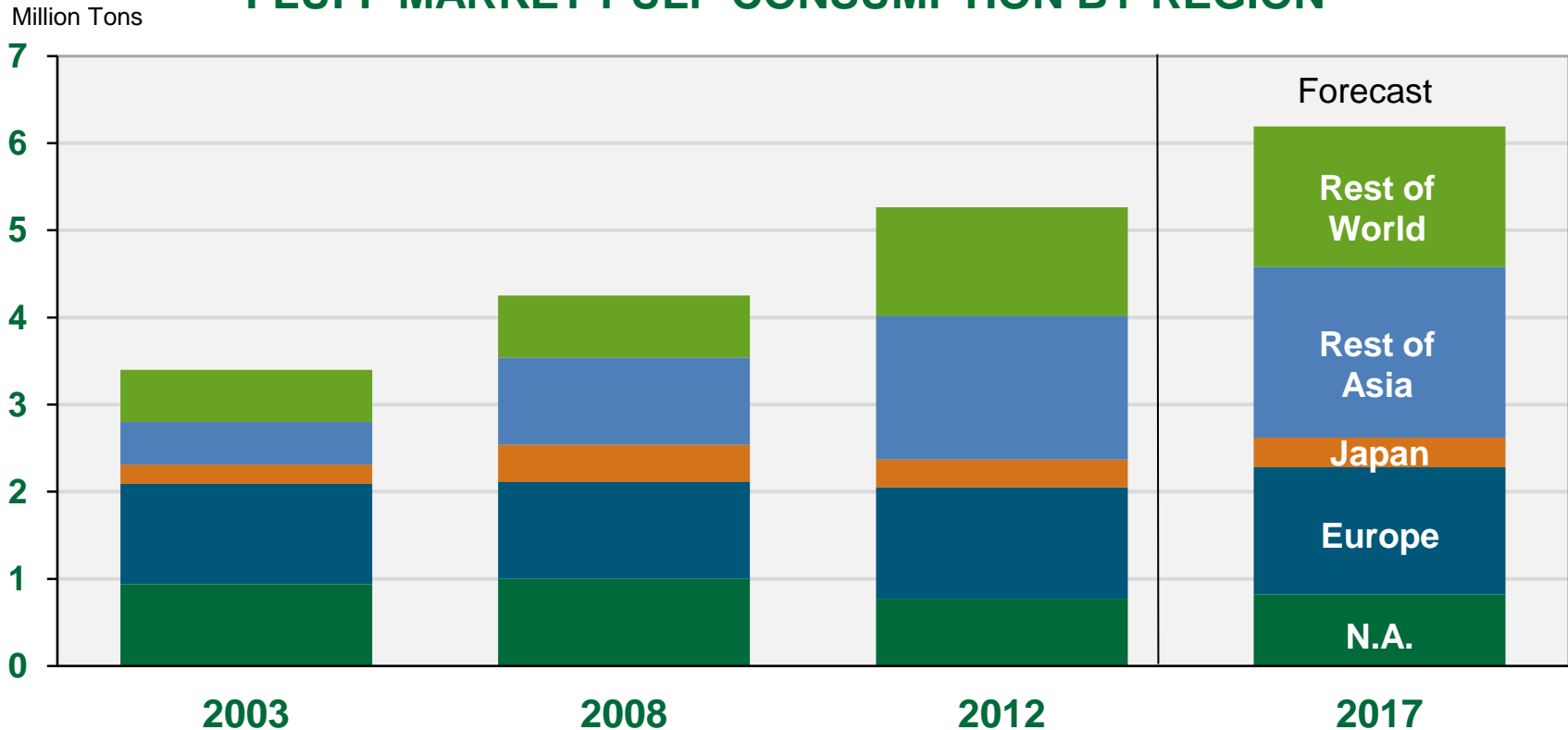
Source: *FEA



FLUFF DEMAND GROWTH: Emerging Economies

- Expect growing fluff pulp demand of 3.5% / year
- Supply position: Southern Pine ideal for fluff; globally competitive cost

FLUFF MARKET PULP CONSUMPTION BY REGION



Source: Starr, Weyerhaeuser CF Business

