



WEYERHAEUSER

Dan Fulton
President & Chief Executive Officer

TIMBERLAND INVESTMENT CONFERENCE

Amelia Island, Florida

March 1, 2012



FORWARD-LOOKING STATEMENT

This presentation contains statements concerning the Company's future results and performance that are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on various assumptions and may not be accurate because of risks and uncertainties surrounding the assumptions. Factors listed below, as well as other factors, may cause actual results to differ significantly from these forward-looking statements. 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 the presentation.

Some forward-looking statements discuss the Company's plans, strategies and intentions. They use words such as "expects," "may," "will," "believes," "should," "approximately," "anticipates," "estimates," and "plans." In addition, these words may use the positive or negative or a variation of those terms.

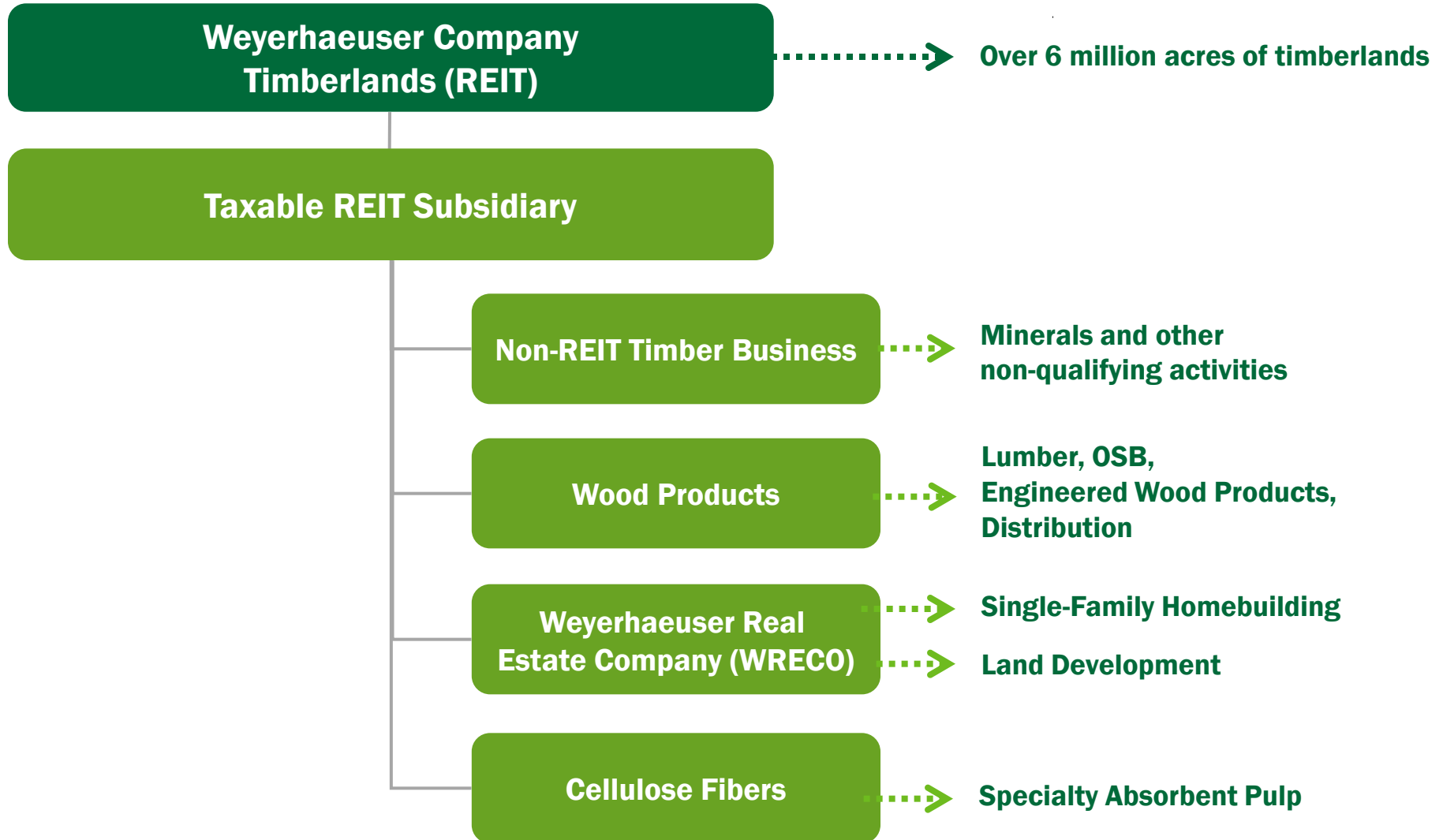
This presentation contains forward-looking statements about the Company's expectations regarding the Company's potential for strong EBITDA growth; growth in the dividend over time; the return of housing to long-term trend levels; growing domestic and global markets for logs, increasing harvest volume and value, and positive trends in demand in the Timberlands segment; increasing demand for U.S. lumber, and revenues and earnings in the Wood Products segment; positive long-term trends in our real estate markets, revenues and earnings, and controlling costs and enhancing margins in the Real Estate segment; growing global market reach, revenues and earnings, expanding margins, growing strategic customer relationships, and product innovation in the Cellulose Fibers segment. Major risks, uncertainties and assumptions that affect the Company's businesses and may cause actual results to differ from these forward-looking statements include, but are not limited to:

- general economic conditions, including employment rates, housing starts, interest rate levels, availability of financing for home mortgages and strength of the U.S. dollar;
- market demand for the Company's products, which is related to the strength of the various business segments and economic conditions;
- performance of the Company's manufacturing operations, including maintenance requirements;
- raw material prices and energy and transportation costs;
- successful execution of internal performance plans including restructurings and cost reduction initiatives;
- level of competition from domestic and foreign producers;
- the effect of weather and the risk of loss from fires, floods, windstorms, hurricanes, pest infestation and other natural disasters;
- federal tax policies;
- the effect of forestry, land use, environmental and other governmental regulations;
- legal proceedings;
- the effect of timing of retirements and changes in the market price of our common stock on charges for share-based compensation;
- changes in accounting principles;
- performance of pension fund investments and derivatives; and
- the other factors described under "Risk Factors" in the Company's annual report on Form 10-K.

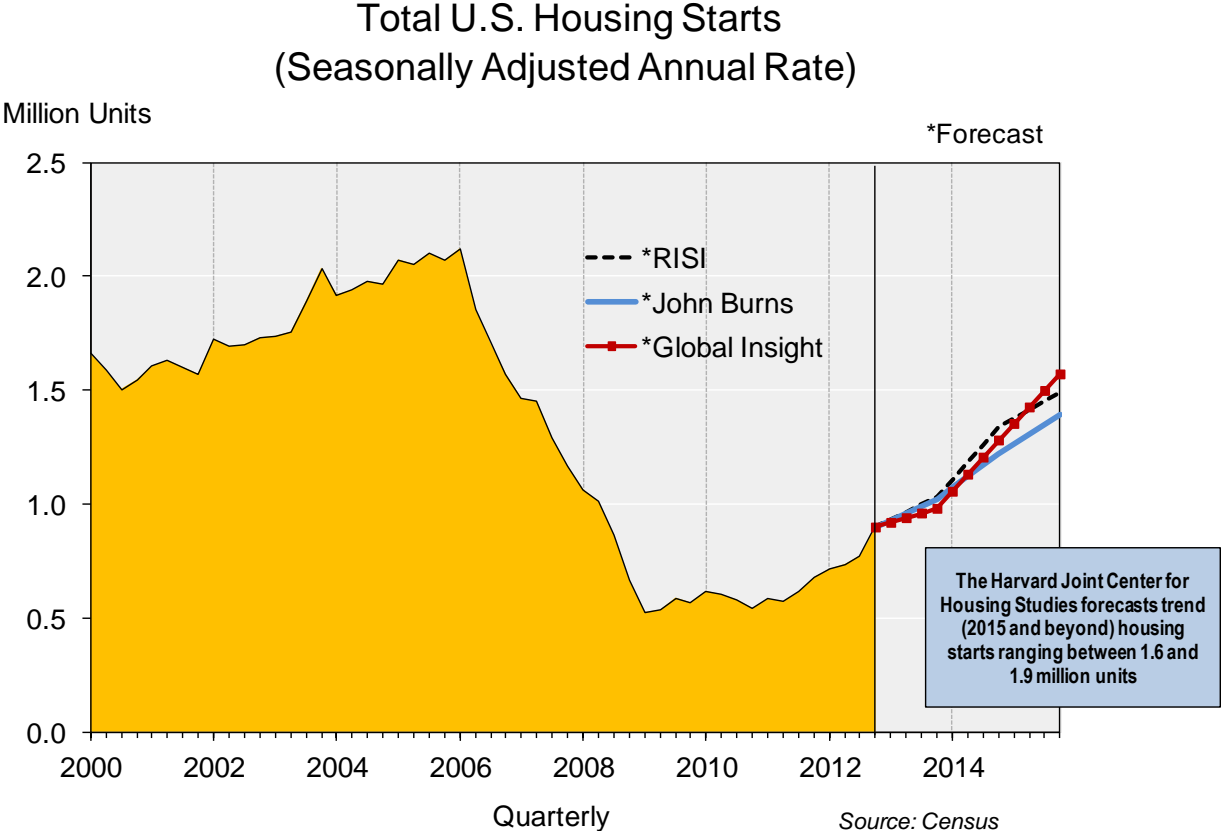
The Company also is a large exporter and is affected by changes in economic activity in Europe and Asia, particularly Japan and China. It also is affected by changes in currency exchange rates, particularly the relative value of the U.S. dollar to the Canadian dollar, Euro and Yen. Restrictions on international trade or tariffs imposed on imports also may affect the Company.



WEYERHAEUSER OVERVIEW



HOUSING RECOVERY IS UNDERWAY

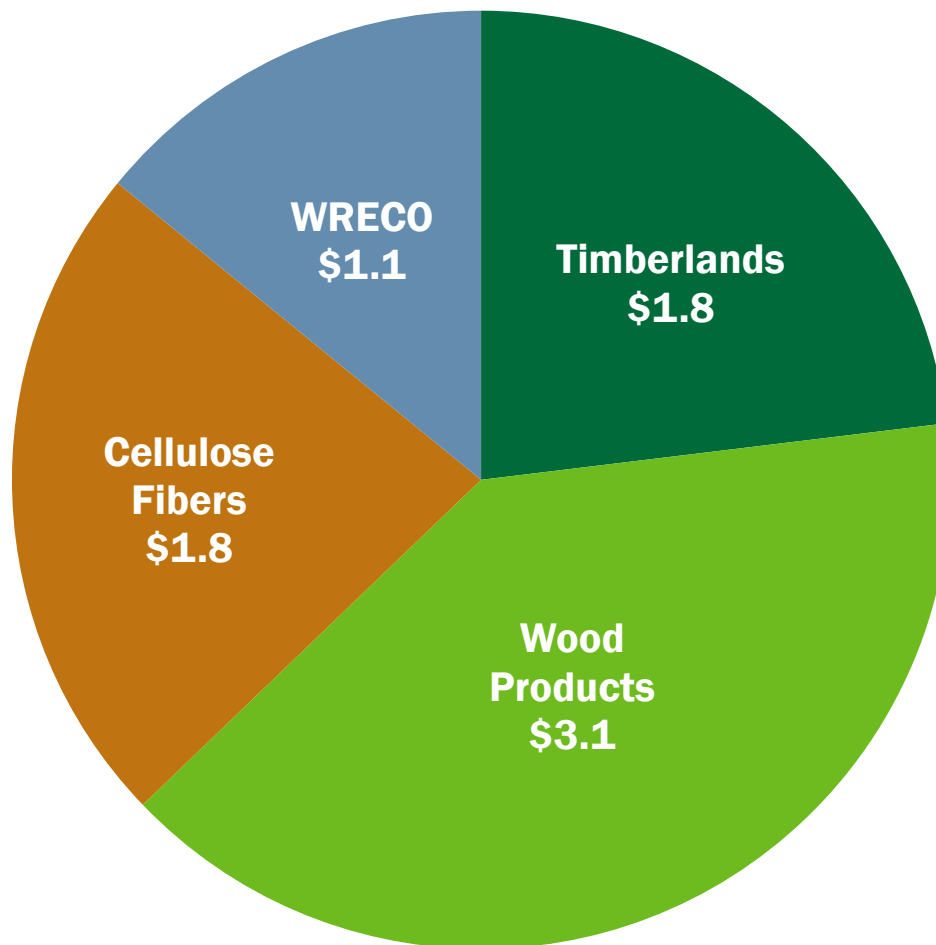


Housing Will Return to Long-Term Trend Levels



REVENUE BY SEGMENT

Revenue Including Intersegment Sales
For the year ended December 31, 2012
\$7.8 billion¹



1. A reconciliation to GAAP is set forth on slide 13.



TIMBERLANDS

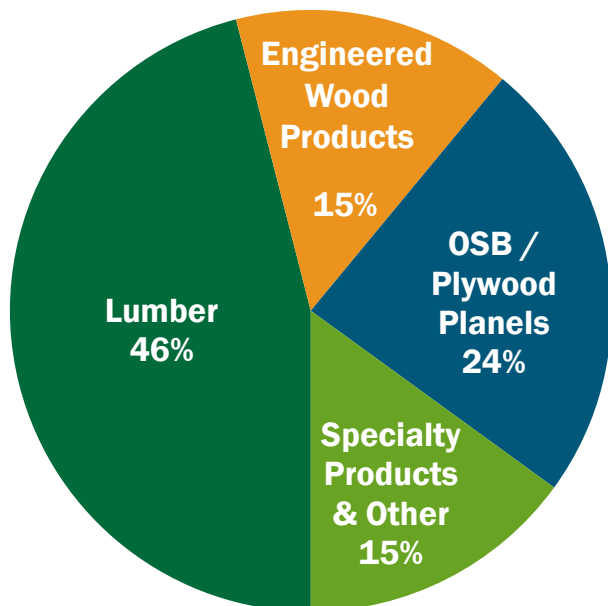
- **US West**
 - Nearly 2 million acres
 - High-value Douglas fir
 - Well-located for export markets
- **US South**
 - Over four million acres
 - Primarily loblolly pine
- **Uruguay**
 - Over 300,000 acres
 - Loblolly pine and eucalyptus
- **North America 100% certified to sustainable forestry standards**



WOOD PRODUCTS

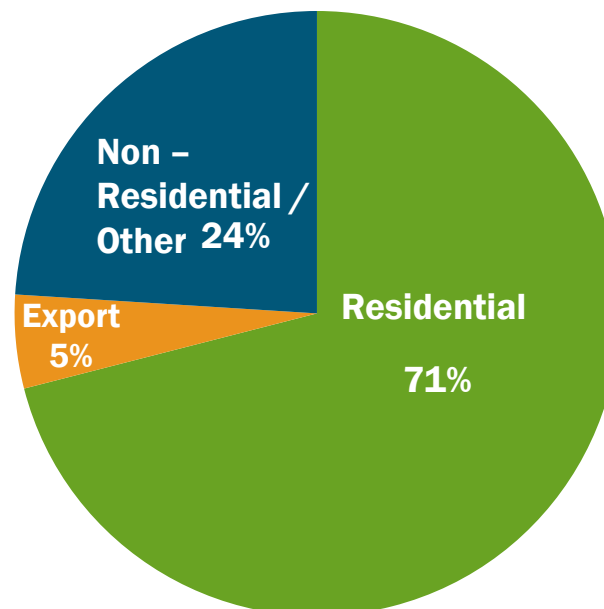
Diverse Product Mix

(% of 2012 revenue)



Broad Market Reach

(% of 2012 revenue)



Business	Facilities	Capacity
Softwood Lumber	18	4.5 BBF
OSB	6	3.0 BSF
Engineered Wood Products ¹	10	Solid Section - 33 MMCF TJI - 380 MMLF
Distribution	22	Located in strong US housing markets

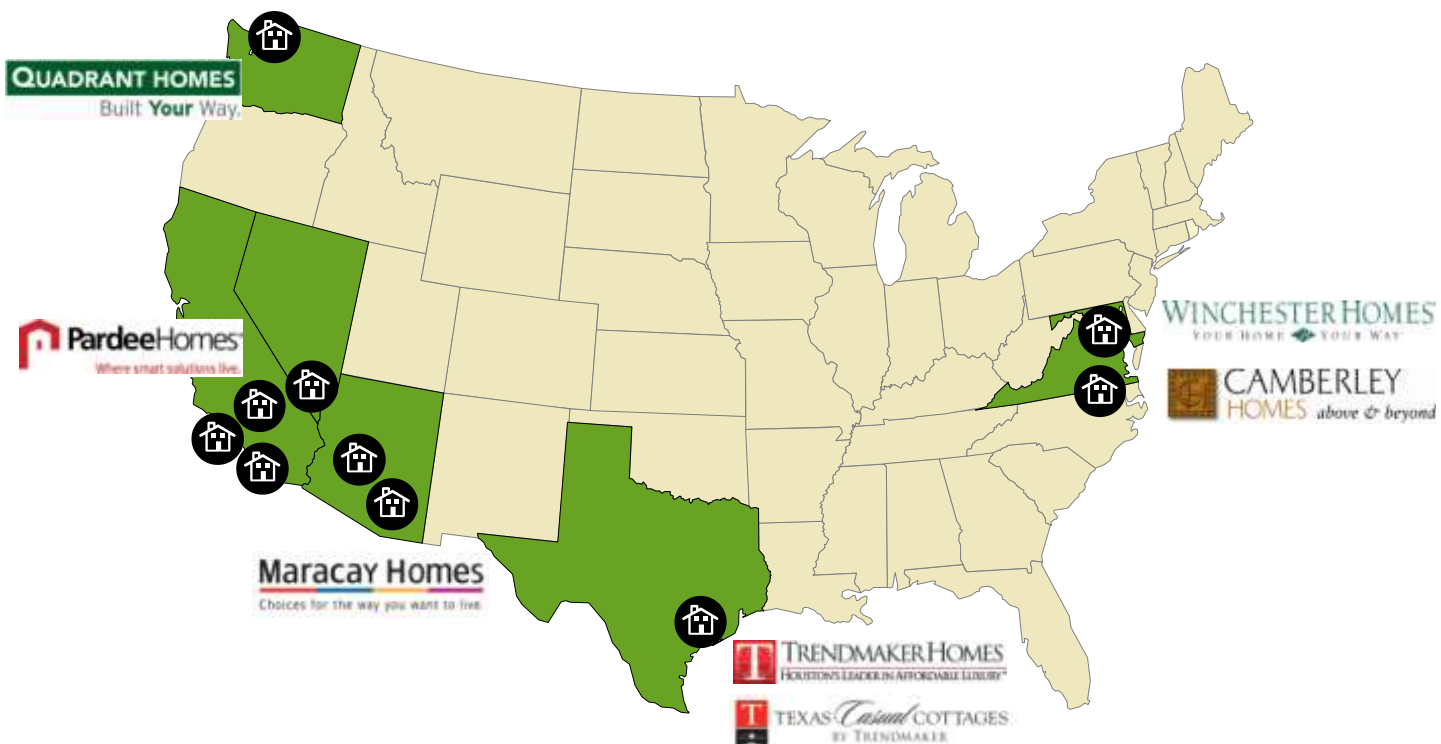
Revenue for Year-Ended December 31, 2012: \$3.1 billion

¹ Includes indefinitely closed facilities



REAL ESTATE

- Top 20 builder of single-family homes
- Operate in select markets with positive long-term trends
- Industry-leading customer satisfaction and margins



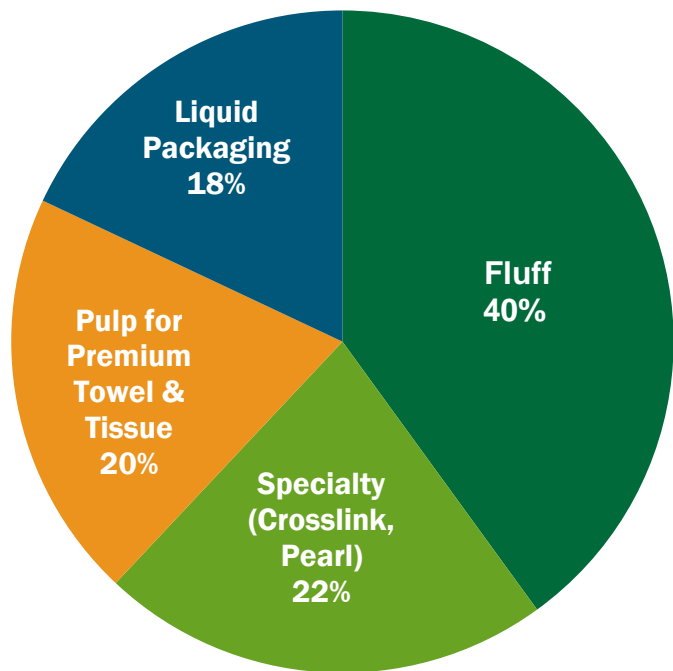
Revenue for Year-Ended December 31, 2012: \$1.1 billion



CELLULOSE FIBERS

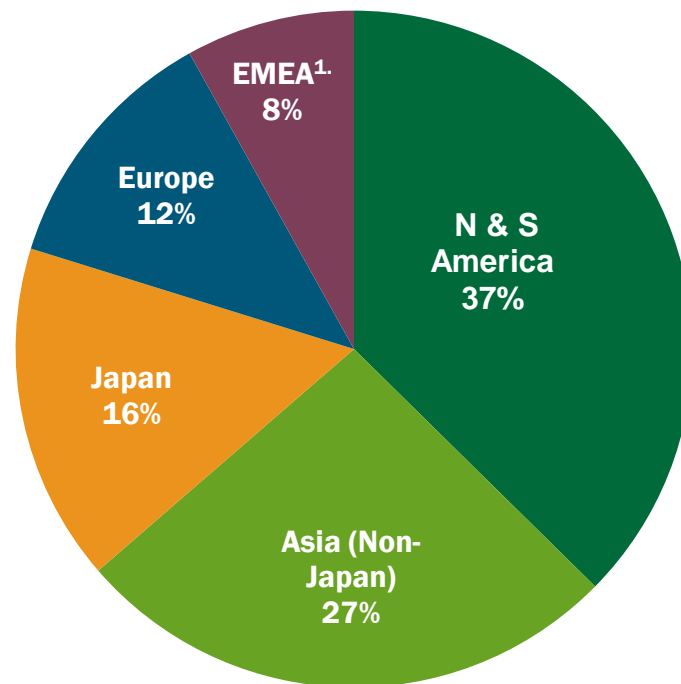
Diverse Product Mix

(% of 2012 revenue)



Broad Market Reach

(% of 2012 revenue)



Business	Mills	Capacity
Pulps: Fluff, Papergrade and Specialty	5	1.8m metric tons
Liquid Packaging Board	1	300,000 metric tons

Revenue for Year-Ended December 31, 2012: \$1.8 billion

1. EMEA = Eastern Europe, Middle East and Africa



THIRD PARTY AWARDS AND RECOGNITION



Most Admired Companies

FORTUNE Magazine, 1988-2012

Dow Jones Sustainability Index

2005/06 - 2012/13 (North America);
2011/12 - 2012/13 (World)



World's Most Ethical Companies

Ethisphere Institute, 2009, 2010, 2012

The Sustainability Yearbook

RobecoSAM, 2011-2013
Bronze Class Distinction, 2012



Top 100 S&P 500 Clean Capitalism Ranking

Corporate Knights, 2012

FTSE4Good Index Series

FTSE Group, 2005-2008 and 2011-2012



FTSE4Good



100 Best Corporate Citizens

Corporate Responsibility Magazine,
2008-2012
Top 10 Best Corporate Citizens, 2012

Maplecroft

Climate Innovation Indices

Cycles 1 (Leader), 2, and 3



Joint Sector Leader

Forest Footprint Disclosure Project, 2011

ECPI Global Equity Indices

Global Ethical Equity
Global Eco Real Estate and Building



oekom Prime Status

oekom Research, 2011-2012

STOXX ESG Leaders Indices

2012/2013



KEY STRENGTHS OF WEYERHAEUSER

- **Attractive, sustainably managed timberlands**
 - Expect to grow timberlands over time
- **Tax efficient REIT structure**
 - Aligns with timberlands focused strategy
 - Significant cash flow benefits
- **Company positioned for strong growth**
 - Housing recovery is underway
 - Positioned to leverage growth in domestic and global markets
 - Continued operational excellence and disciplined cost management





APPENDIX



RECONCILIATION TO GAAP: TOTAL REVENUE

\$ millions	2012				
	Timberlands	Wood Products	Cellulose Fibers	Real Estate	Total
Sales to and Revenues from Unaffiliated Customers (GAAP)	\$1,077	\$3,058	\$1,854	\$1,070	\$7,059
Intersegment Sales (GAAP)	683	74	0	0	757
Revenue Including Intersegment Sales	\$1,760	\$3,132	\$1,854	\$1,070	\$7,816



RECONCILIATION TO GAAP: EBITDA

\$ millions	2012					
	Timberlands	Wood Products	Cellulose Fibers	Real Estate	Unallocated items	Total
Adjusted EBITDA¹	\$460	\$246	\$368	\$142	(\$54)	\$1,162
Depreciation, Depletion and Amortization	(142)	(133)	(150)	(12)	(19)	(456)
Non-Operating Pension & Postretirement Costs	--	--	--	--	(29)	(29)
Special Items	--	6	--	--	89	95
Capitalized Interest Included in Cost of Products Sold	--	--	--	(30)	(7)	(37)
Operating Income (GAAP)	\$318	\$119	\$218	\$100	(\$20)	\$735
Interest Income and Other	3	1	5	5	38	52
Loss Attributable to Non-Controlling Interest	1	--	--	--	--	1
Net Contribution to Earnings (GAAP)	\$322	\$120	\$223	\$105	\$18	\$788

¹Adjusted 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 from continuing operations 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.



DAN FULTON



Dan Fulton was elected chief executive officer and a member of the board of directors in April 2008. He remains as president of Weyerhaeuser Company, a position he assumed in January 2008. From May 2001 until March 2008 he was president and chief executive officer of Weyerhaeuser Real Estate Company, a wholly owned subsidiary of Weyerhaeuser Company. In January 2004 he was named to Weyerhaeuser Company's senior management team.

Fulton joined Weyerhaeuser's investment evaluation department in 1976. He transferred to Weyerhaeuser Real Estate Company (WRECO) in 1978. In 1979 Dan transferred to WRECO's Weyerhaeuser Venture Company where he held a series of investment management roles. From 1987-1988 Dan served as the chief executive officer of Cornerstone Columbia Development Company. In 1988 he returned to Weyerhaeuser Venture Company and its affiliate Weyerhaeuser Realty Investors. Dan served in various management and investment positions before becoming president and chief executive officer of Weyerhaeuser Realty Investors and Weyerhaeuser Venture Company from 1998-2000.

Before joining Weyerhaeuser, he served as an officer in the U.S. Navy Supply Corps.

Fulton graduated with a bachelor of arts degree in economics from Miami University (Ohio) in 1970. He received a master of business administration degree in finance from the University of Washington in 1976, and he completed the Stanford University Executive Program in 2001.

Fulton currently serves on numerous national boards, including the Business Roundtable (BRT), National Alliance of Forest Owners (NAFO), and Sustainable Forestry Initiative (SFI). He also is a member of the Washington State Roundtable.

Fulton serves as chair of United Way of King County, and chair of the Policy Advisory Board of the Joint Center of Housing at Harvard University.





WEYERHAEUSER

