

WEYERHAEUSER

Credit Suisse – 2011 Global Paper & Packaging Conference
February 24, 2011



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 these 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 this 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 other variations of those terms.

This presentation contains forward-looking statements regarding the company's expectations during the first quarter of 2011, including housing market conditions; market challenges for our Timberlands, Wood Products and Real Estate segments; higher selling prices for western logs and seasonally higher harvest volumes in Timberlands; improved operating rates, higher selling prices and cost reductions in the Wood Products segment; continued strong pricing and increased scheduled maintenance in the Cellulose Fiber segment; and fewer home sale closings and lower margins and prices in our single-family homebuilding operations. 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 U.S. business segments and economic conditions;
- performance of the company's manufacturing operations, including maintenance requirements;
- raw material prices;
- the successful execution of internal performance plans and cost reduction initiatives;
- energy prices;
- the level of competition from domestic and foreign producers;
- the effect of weather;
- transportation costs;
- 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 retirement eligibility and changes in the market price of company stock on charges for share-based compensation;
- changes in accounting principles;
- performance of pension fund investments and related derivatives; and
- 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 euro and the Canadian dollar. Restrictions on international trade or tariffs imposed on imports also may affect the company.



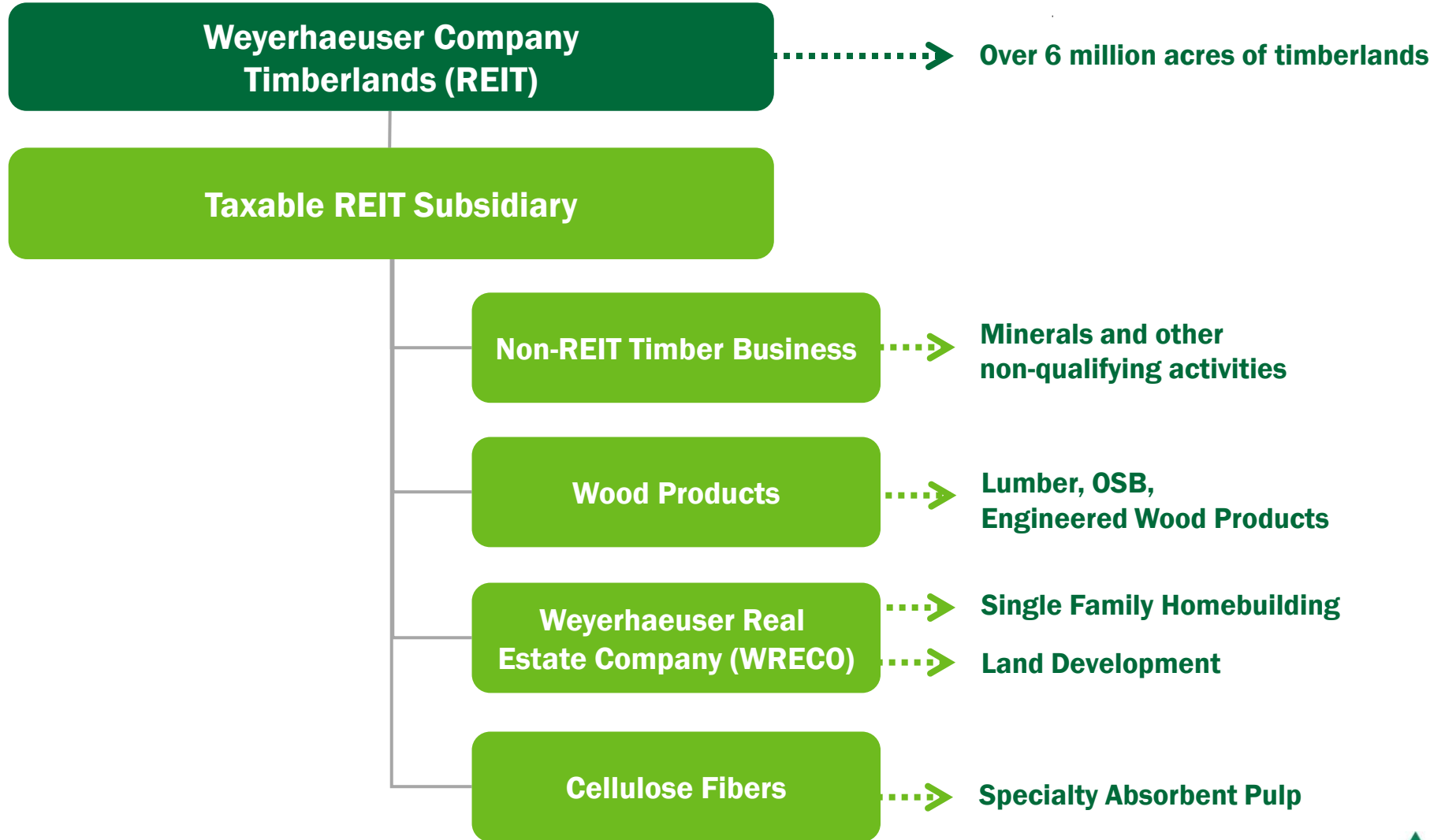
Reasons to Own Weyerhaeuser

- **Valuable timberland holdings**
- **Leader in adding and extracting value from timberlands**
- **Uniquely positioned to benefit from the recovery**
- **Focused on returning value to shareholders**

Continuing to Drive Sustainable Growth



Weyerhaeuser Overview



Expectations for 2011

- **Longer-term outlook remains positive, but expect housing market in 2011 will not significantly improve as compared to 2010**
- **Expectations for business segments:**
 - **Timberlands: Continuing to defer harvest, but expect to increase harvest ~10% vs. 2010**
 - **Wood Products: Expect positive cash flow in 2011 despite continued weak housing market**
 - **WRECO: Strong performance relative to peers; 2011 starting backlog lower than a year ago**
 - **Cellulose Fibers: Continuing strong operating performance and markets**



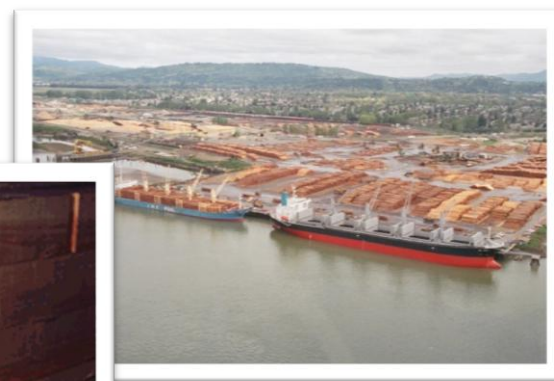
Timberland Overview

- **Generating high returns on sustainably managed forests**
- **Capturing additional value from timberlands (minerals, oil & gas, environmental benefits)**
- **Actively managing portfolio**
 - **Continuing to defer harvest opportunities, but expect to increase 2011 harvest ~10% over 2010 levels**
 - **Non-strategic sales (82,000 acre sale completed 1Q11)**
- **Leveraging potential of export market**

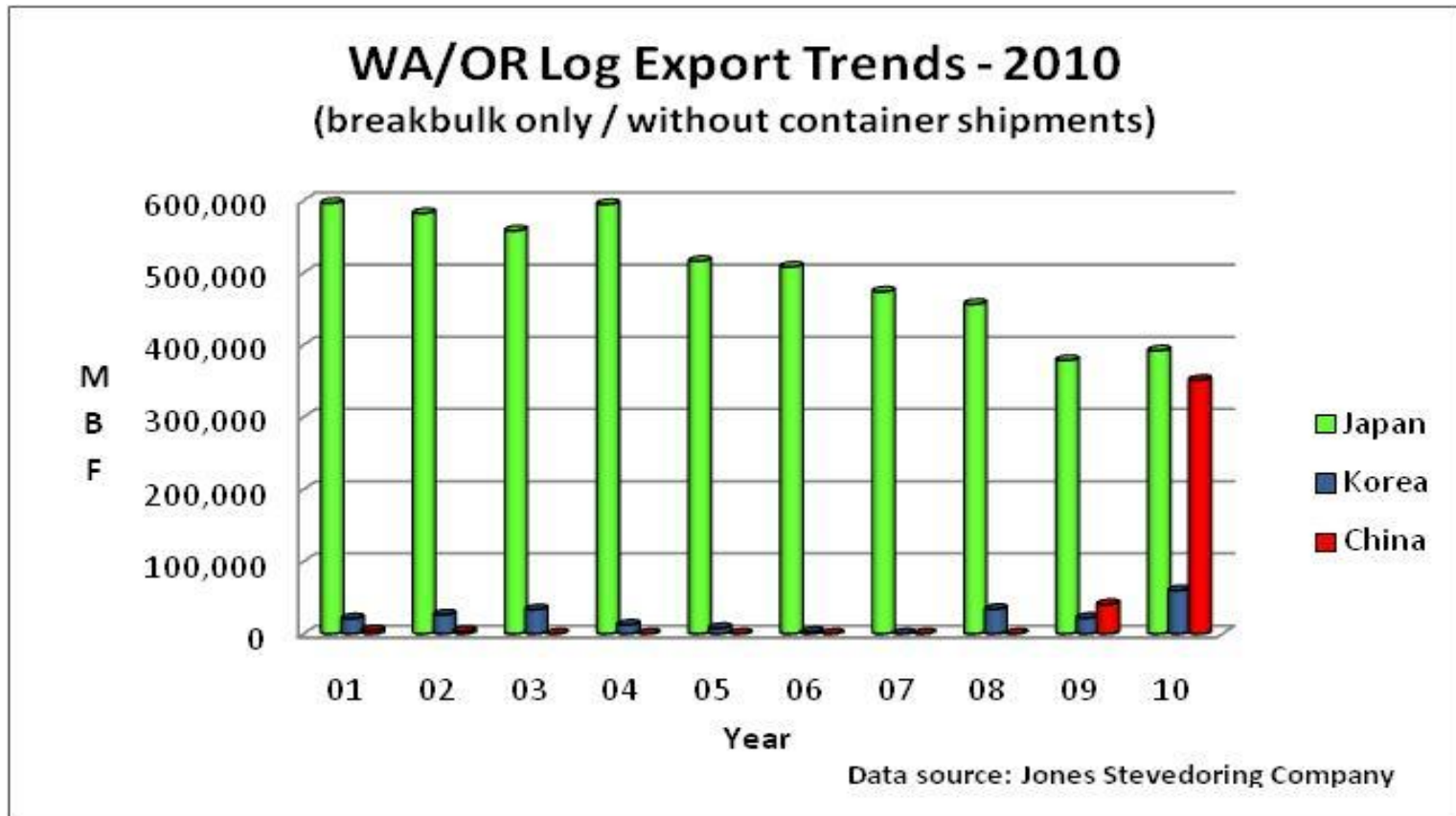


Weyerhaeuser Uniquely Advantaged to Serve Asia Export Market

- **Strategically located timberlands**
- **Well-developed infrastructure**
- **Japan continues to be a premium market for Weyerhaeuser logs**
- **China represents an increasingly large and attractive opportunity**



China Demand Dramatically Increased in 2010



Strong Export Market Caused Sawlog Prices in US Northwest to Increase More Than in Any Other Region of North America Last Year



Housing Market Overview

- **Challenging housing market expected to continue in 2011, but to strengthen later in the year**
- **Pace of recovery uncertain**
 - **Mortgage finance**
 - **Employment**
 - **Consumer confidence**

**Anticipate Housing Will Return to
Long-Term Trend Levels**



Wood Products Overview

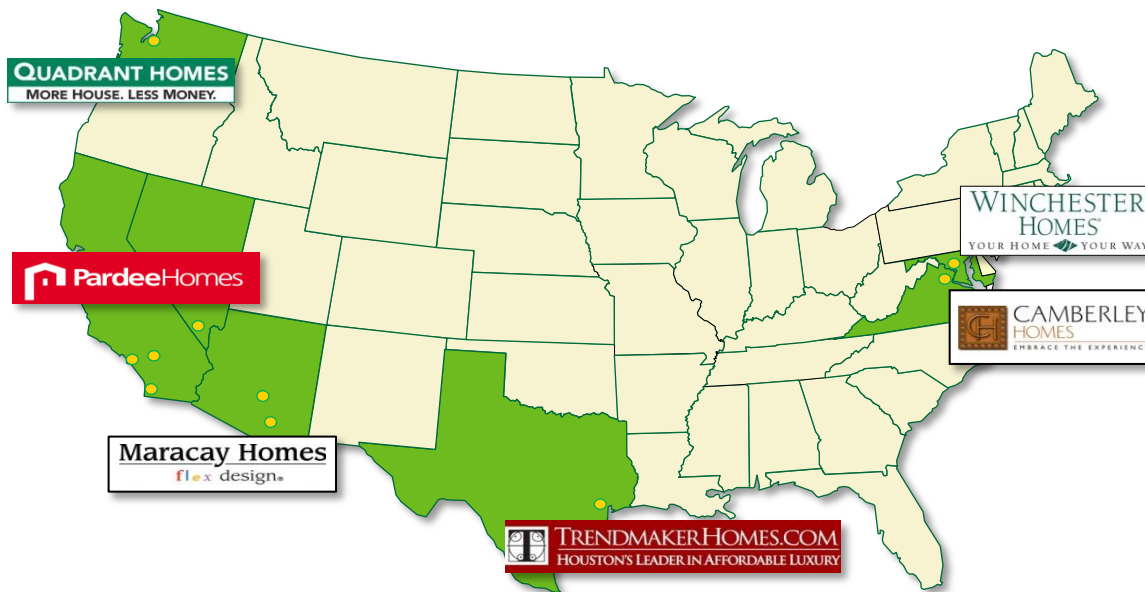
- **Market conditions remain challenging**
- **Focused on improving profitability in all business lines**
 - Rationalizing capacity
 - Improving margins
 - New leadership

Committed to Being Cash Flow Positive



WRECO Overview

- **Local market value propositions**
- **Operating in key markets with positive long-term trends**
- **Containing costs and adjusting to market conditions**



Cellulose Fibers Overview

- **Strong market demand globally**
 - Absorbent fibers
 - Extenders for dissolving wood pulp
- **Operational excellence**
 - Maximizing uptime
 - Reducing costs
- **Providing new, proprietary products to meet customers' needs**

Capitalizing on Favorable Market Conditions



2011 Q1 Outlook

Segment	Comments
Timberlands	<ul style="list-style-type: none">▪ Higher selling prices for western logs and seasonally higher harvest volumes▪ Excluding the disposition of non-strategic timberlands, Weyerhaeuser expects 2011 Q1 earnings to be higher than 2010 Q4▪ A sale of non-strategic timberland in southwest Washington will contribute approximately \$150 million to pre-tax earnings
Wood Products	<ul style="list-style-type: none">▪ Anticipate improved operating rates and higher selling prices▪ Continued cost reductions▪ Excluding the effect of 2010 Q4 special items, expect a smaller operating loss in 2011 Q1 compared with 2010 Q4
Cellulose Fibers	<ul style="list-style-type: none">▪ Market conditions continue to be favorable, and should result in strong pricing in 2011 Q1▪ Increase in the number of scheduled annual maintenance outages▪ Expect 2011 Q1 earnings to be lower than 2010 Q4
Real Estate	<ul style="list-style-type: none">▪ Anticipate seasonally fewer single-family home closings▪ Expect margins and prices to decline due to mix▪ A small loss expected in single-family homebuilding operations for 2011 Q1



Substantial Near-Term Liquidity

Cash Balance (12/31/2010): **\$1.5 billion**

**Bank Revolving Credit Facility:
(Expires 12/2011)** **\$1.0 billion**

Total Debt (12/31/2010): **\$5.1 billion**

Debt Maturity Schedule (\$ millions)

2011	2012	2013	2014	2017-2033
\$33	\$717	\$409	\$15	\$3,886



Questions

