



Earnings Release ***3rd Quarter — 2004***

Weyerhaeuser Company
October 22, 2004



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. Some of these forward-looking statements can be identified by the use of forward-looking terminology such as "expects," "may," "will," "believes," "should," "approximately," "anticipates," "estimates," and "plans," and the negative or other variations of those terms or comparable terminology or by discussions of strategy, plans or intentions. In particular, some of these forward-looking statements deal with expectations regarding the company's markets in the fourth quarter; expected earnings and performance of the company and the company's business segments during the fourth quarter, demand and pricing for the company's products in the fourth quarter, operating rates in the company's containerboard and packaging business, timing of realizations of price increases in containerboard and packaging, opening of new Retail Experience Network sites in the Midwest and California, debt repayment and interest expense reduction, charges associated with debt repurchase, cash balances at the end of the fourth quarter, capital spending, timber harvest in the fourth quarter, no major timberland sales in the fourth quarter, slowdown of housing construction in the fourth quarter, closings of home sales in the fourth quarter, scheduled maintenance downtime in the fourth quarter and the impact thereof on earnings, the rate of new home sales and other matters. The accuracy of such statements is subject to a number of risks, uncertainties and assumptions that may cause actual results to differ materially from those projected, including, but not limited to, the effect of general economic conditions, including the level of interest rates and housing starts; market demand for the company's products, which may be tied to the relative strength of various U.S. business segments; energy prices; performance of the company's manufacturing operations; the successful execution of internal performance plans; the level of competition from domestic and foreign producers; the effect of forestry, land use, environmental and other governmental regulations; fires, floods and other natural disasters; disruption of transportation and legal proceedings. The company is also a large exporter and is affected by changes in economic activity in Europe and Asia, particularly Japan, and by changes in currency exchange rates, particularly the relative value of the U.S. dollar to the Euro and the Canadian dollar; and restrictions on international trade or tariffs imposed on imports, including the countervailing and dumping duties imposed on the company's softwood lumber shipments from Canada to the United States. These and other factors that could cause or contribute to actual results differing materially from such forward looking statements are discussed in greater detail in the company's Securities and Exchange Commission filings.



Statements Relating to Non-GAAP Financial Measures

- **During the course of this presentation, certain non-U.S. GAAP financial information will be presented. A reconciliation of those numbers to U.S. GAAP financial measures is available on the company's website at www.weyerhaeuser.com**

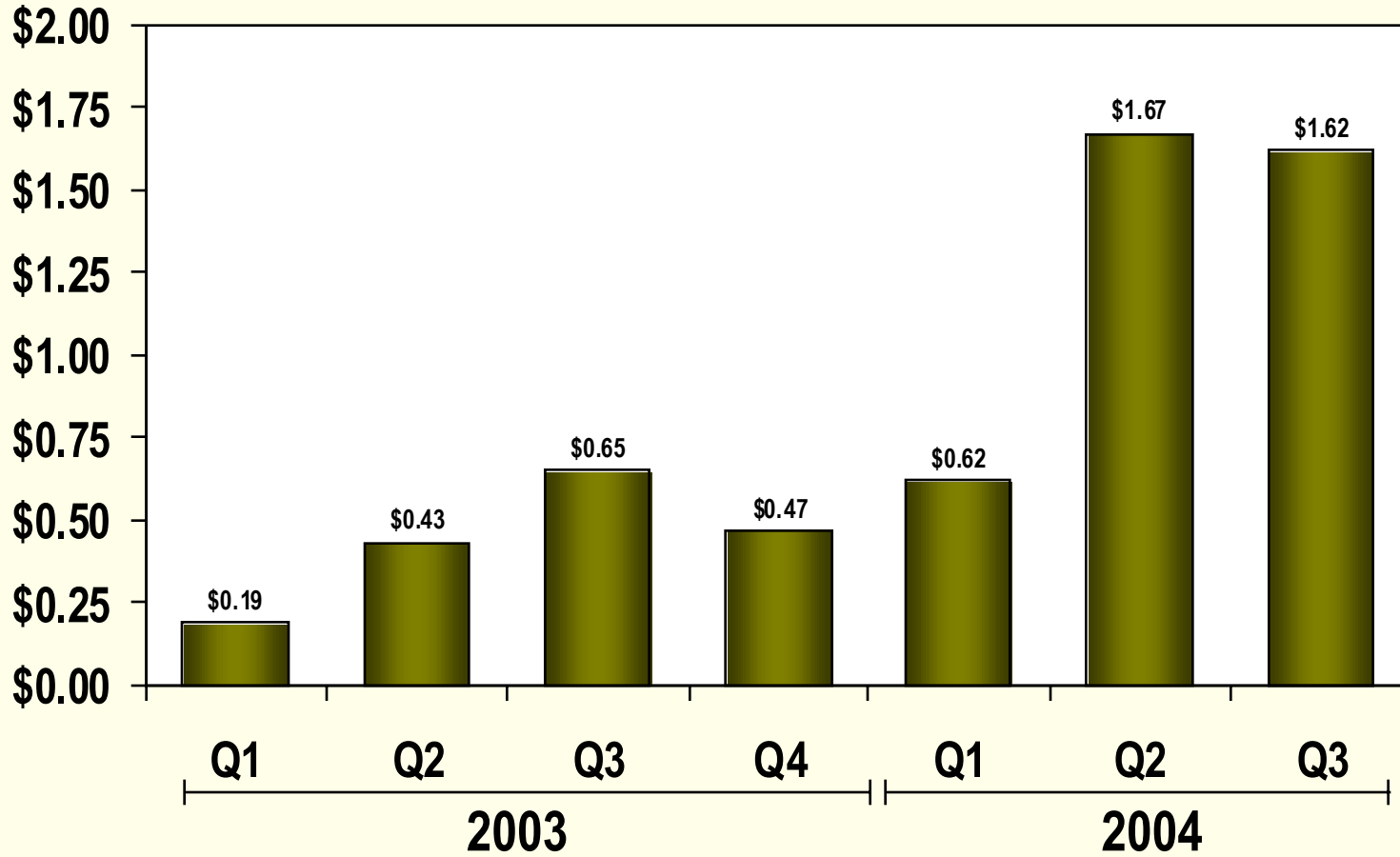
Earnings Summary

\$ in Millions except EPS	2003 <u>Q3</u>	2004 <u>Q2</u>	2004 <u>Q3</u>
Operating Earnings before Special Items			
Timberlands	\$ 143	\$ 201	\$ 174
Wood Products	183	464	320
Pulp & Paper	(9)	14	80
Containerboard, Packaging & Recycling	82	62	94
Real Estate & Related Assets	97	118	155
Corporate and Other	(80)	(67)	(45)
Total Operating Earnings before Special Items	\$ 416	\$ 792	\$ 778
Special Items	(95)	(16)	306
Total Operating Earnings	\$ 321	\$ 776	\$ 1084
Interest Expense, net	(197)	(217)*	(184)
Income Taxes	(42)	(190)	(306)
Net Income	\$ 82	\$ 369	\$ 594
Diluted EPS	\$ 0.37	\$ 1.57	\$ 2.45
Diluted EPS before Special Items	\$ 0.65	\$ 1.67	\$ 1.62

*Interest expense included \$ 21 MM loss on early extinguishment of debt.

Diluted EPS Before Special Items

A reconciliation to GAAP EPS is available at www.weyerhaeuser.com

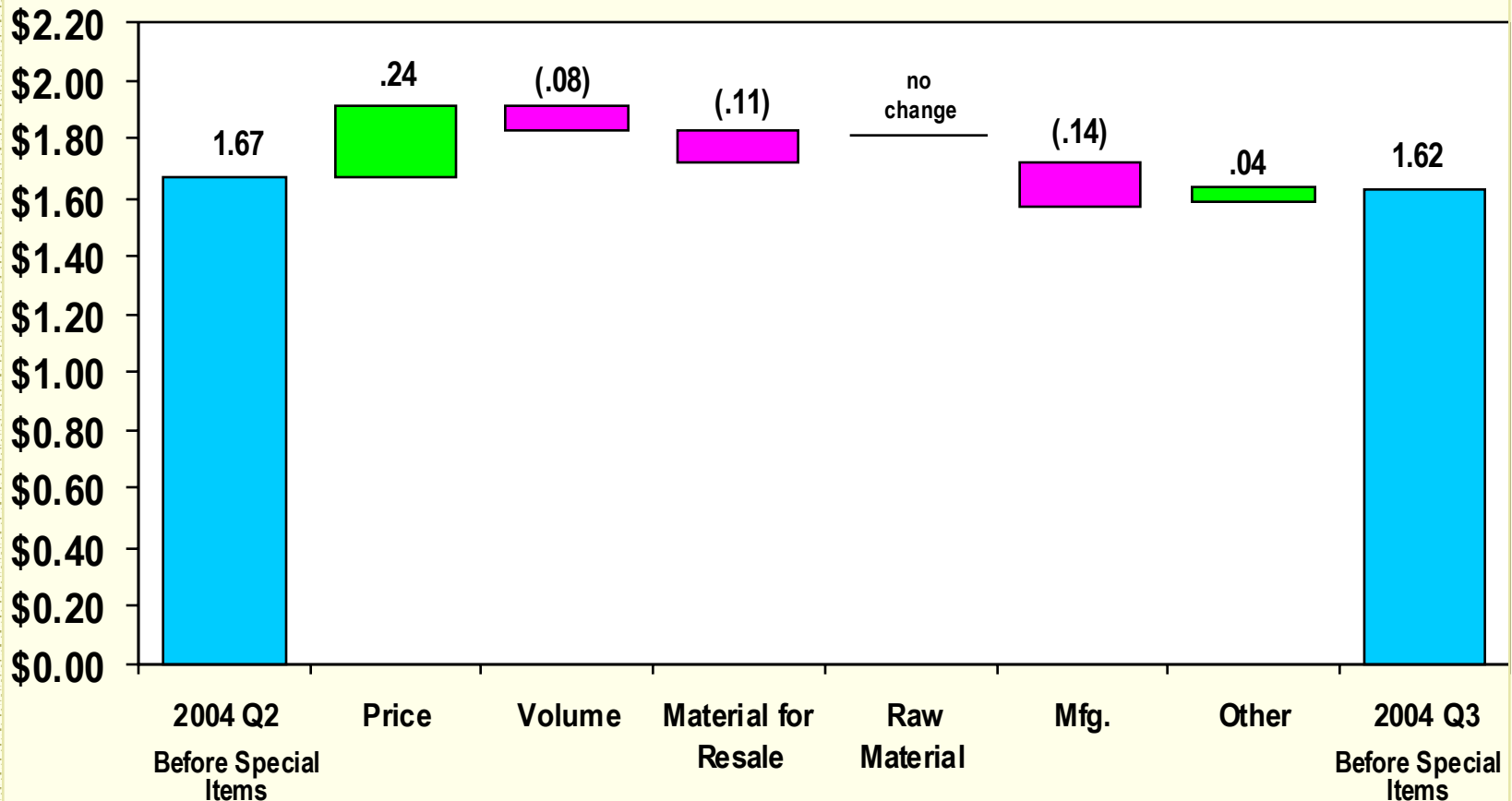


Diluted Earnings per Share Reconciliation

	2003				2004		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Diluted EPS before Special Items	\$ 0.19	\$ 0.43	\$ 0.65	\$ 0.47	\$ 0.62	\$ 1.67	\$ 1.62
Integration and Restructuring	(0.08)	(0.08)	(0.07)	(0.08)	(0.04)		
Charges for Closure of Facilities	(0.07)	(0.08)	(0.14)	(0.14)			(0.03)
Gains (Loss) on Sale of Assets		0.43		0.18	0.10		0.74
Litigation Charges	(0.23)	0.03	(0.07)	(0.02)	(0.14)	(.04)	
Hardboard Siding Reserve Reduction							0.05
Termination of MB Pension Plans		(0.02)					
BC Tenure Reallocation							0.07
Effect of Change in Acctg Principle	(0.05)						
Loss on Early Extinguishment of Debt						(.06)	
Diluted EPS (GAAP)	\$ (0.24)	\$ 0.71	\$ 0.37	\$ 0.41	\$ 0.54	\$ 1.57	\$ 2.45

Earnings per Share Comparison 2004 Q2 vs. 2004 Q3

\$ per Share Before Special Items*



*A reconciliation before Special Items to GAAP can be found on www.weyerhaeuser.com



In Conclusion

- **All our businesses contributed to our strong third quarter results.**
- **We've created permanent changes that have made us more efficient.**
- **We continue to make progress on paying down our debt to our historical financial targets.**