

WEYERHAEUSER COMPANY

***Patty Bedient, Executive Vice President
& Chief Financial Officer***

**Goldman Sachs
Basic Materials Conference**

June 2, 2010



Forward-looking Statement

This news release 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 news release.

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 release contains forward-looking statements regarding the company's expectations during the second quarter of 2010, including a lower grade mix, higher silviculture and road costs and lower sales of non-strategic timberlands in our Timberlands segment; improved sales realizations and volumes, improved operating costs and production rates, and higher log costs in the Wood Products segment; higher pulp price realizations, increased expenses for annual planned maintenance and freight in the Cellulose Fiber segment; and increases in home sale closings and lower average sales 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:

- the effect of general economic conditions, including the level of interest rates, availability of financing for home mortgages, strength of the U.S. dollar, employment rates and housing starts;
- market demand for the company's products, which is related to the strength of the various U.S. business segments and economic conditions;
- the successful execution of internal performance plans, including restructurings and cost reduction initiatives;
- performance of the company's manufacturing operations, including maintenance requirements and operating efficiencies;
- raw material prices;
- energy prices;
- transportation costs;
- changes in the Company's business support functions and support costs;
- changes in legislation or tax rules;
- the level of competition from domestic and foreign producers;
- the effect of forestry, land use, environmental and other governmental regulations;
- legal proceedings;
- the effect of weather;
- the risk of loss from fires, floods, windstorms, hurricanes, pest infestation and other natural disasters;
- changes in accounting principles;
- performance of pension fund investments and related derivatives;
- the effect of timing of retirements and changes in the market price of company stock on charges for stock-based compensation; 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, China and Korea. 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

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



Timberlands: Asset Base is Over 90% Productive

- **High quality sawtimber**
- **Source of environmental and public benefits**

Timberlands	Acres (000)					%
	US West	US South	Uruguay	China JV	Total	
Core	1,850	3,720	341	45	5,956	90.7%
Non-Core	213	394	-	-	607	9.3%
TOTAL	2,063	4,114	341	45	6,563	100%

Does not include 15.2 million acres of forestland under license in Canada



Timberlands Strategy

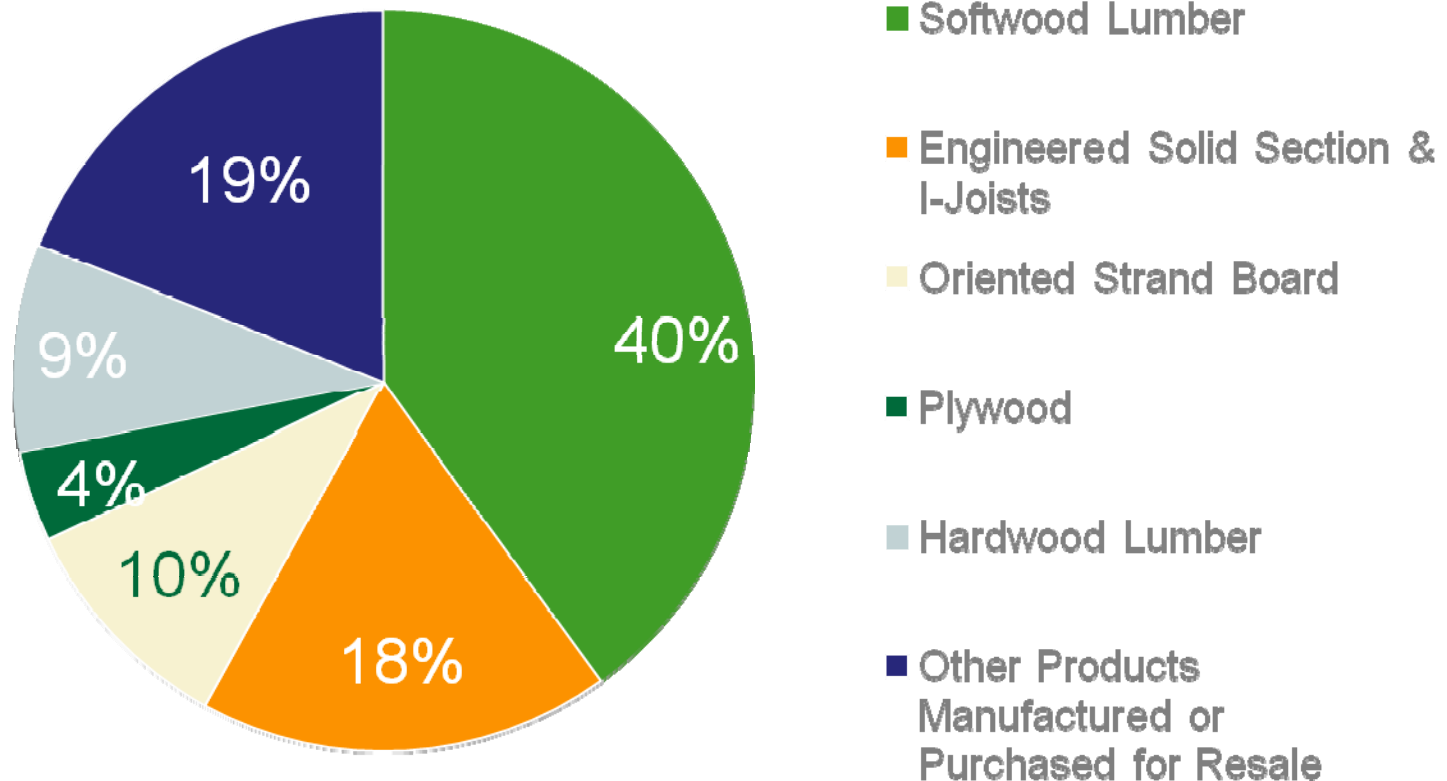
- **Grow and manage financially attractive, sustainable forests**
- **Position harvest for US recovery**
- **Apply market knowledge to create additional value**
- **Operate at scale and capture cost advantages**
- **Explore opportunities for future growth**

Increasing cash flow and asset value



Wood Products: Focus on Residential Structural Frame

**2009 Wood Products Net Sales
\$2.2 Billion**



WRECO: Leading Brands, Local Value Propositions



Cellulose Fibers: Focus on Absorbents and Specialty Fibers

- **Value-added, innovative specialty fibers create a competitive advantage**
 - **Leading producer of absorbent fluff**
 - **Proprietary fibers for specialty applications**
- **Strong markets experiencing global growth**
- **Constant focus on operational improvement**
 - **Achieve world class performance**
 - **Capture value by reducing operating costs**



REIT Conversion Likely in 2010

- **REIT structure best supports strategic direction**
 - **Benefit to the Company**
 - **Qualified earnings distributed to shareholders not taxed at corporate level**
 - **Benefit to shareholders**
 - **Most dividends to shareholders taxed at capital gains rate**
- **No changes needed in legal structure or business mix**
- **Need to payout accumulated earnings and profits**



Substantial Near-Term Liquidity

Cash Balance (3/31/2010): **\$2.1 billion**

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

Total Debt (3/31/2010): **\$5.7 billion**

Debt Maturity Schedule (\$ millions)					
2010	2011	2012	2013	2014	2017-2033
\$43	\$30	\$1,263	\$433	\$15	\$3,891

Current Credit Ratings:

- **S&P: BBB- (negative)**
- **Moody's: Ba1 (developing)**
- **DBRS: BBBH (negative)**
- **Fitch: BB+ (negative)**



