



WEYERHAEUSER

EARNINGS RESULTS | 3rd Quarter 2015

October 30, 2015



FORWARD-LOOKING STATEMENTS

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 our current expectations and various assumptions that are subject to risks and uncertainties. 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, expectations 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 and similar words.

This presentation contains forward-looking statements regarding the company's expectations during the fourth quarter of 2015, including with respect to: earnings; harvest and shipment volumes, and costs in Timberlands; sales volumes, operating rates, planned maintenance, and average sales realizations in Wood Products; and pulp sales realizations, fiber costs, and scheduled maintenance in Cellulose Fibers.



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 included in this presentation which is available on the company's website at *www.weyerhaeuser.com*



2015 Q3 CONSOLIDATED RESULTS

Chart 1

\$ Millions	2015	2015	
Contribution to Earnings	Q2	Q3	Change
Timberlands	\$ 127	\$ 126	\$ (1)
Wood Products	71	85	14
Cellulose Fibers	27	79	52
Unallocated Items	20	(27)	(47)
Contribution to Earnings	\$ 245	\$ 263	\$ 18
Adjusted EBITDA ¹	\$ 358	\$ 375	\$ 17

\$ Millions EXCEPT EPS	2015	2015
Consolidated Statement of Operations	Q2	Q3
Net sales	\$ 1,807	\$ 1,820
Cost of products sold	1,474	1,445
Gross margin	333	375
SG&A expenses	99	87
Other (income) expense, net ²	(11)	25
Net Contribution to Earnings	\$ 245	\$ 263
Interest expense, net ³	(88)	(88)
Income taxes	(13)	16
Dividends on preference shares	(11)	(11)
Net Earnings to Common Shareholders	\$ 133	\$ 180
Diluted EPS	\$ 0.26	\$ 0.35

1. A reconciliation to GAAP is set forth on **Chart 16**.
2. Other (income) expense, net includes: R&D expense, charges for restructuring, closures and impairments; other operating income, net; interest income and other. Interest income and other includes approximately \$8 million of income from special purpose entity (SPE) investments for each quarter presented.
3. Interest expense is net of capitalized interest and includes approximately \$7 million of expense on special purpose entity (SPE) notes for each quarter presented.



TIMBERLANDS SEGMENT

Chart 2

3rd Quarter Notes

- Lower Western fee harvest volumes due to fire season logging constraints
- Decreased Western sales realizations, primarily due to mix
- Higher Southern fee harvest volumes and seasonally higher silviculture costs
- Continued cost improvements
- Slightly higher earnings from the disposition of non-strategic timberlands

TIMBERLANDS (\$ Millions) ⁴		2015	2015
Segment Statement of Operations		Q2	Q3
Third party sales	\$	334	\$ 320
Intersegment sales		138	139
Total Sales		472	459
Cost of products sold		332	322
Gross margin		140	137
SG&A expenses		21	21
Other income, net ⁵		(8)	(10)
Net Contribution to Earnings	\$	127	\$ 126
Adjusted EBITDA⁶	\$	178	\$ 177
Gross Margin Percentage⁷		30%	30%
Operating Margin Percentage⁸		27%	27%

4. Amounts presented exclude Canadian Forestlands operations, which are operated as a cost center for the purpose of supplying Weyerhaeuser's Canadian manufacturing facilities and contribute no margin to the Timberlands segment.

5. Other income, net includes: R&D expense; charges for restructuring, closures and impairments; other operating income, net; interest income and other.

6. A reconciliation to GAAP is set forth on **Chart 17**.

7. Gross margin divided by total sales.

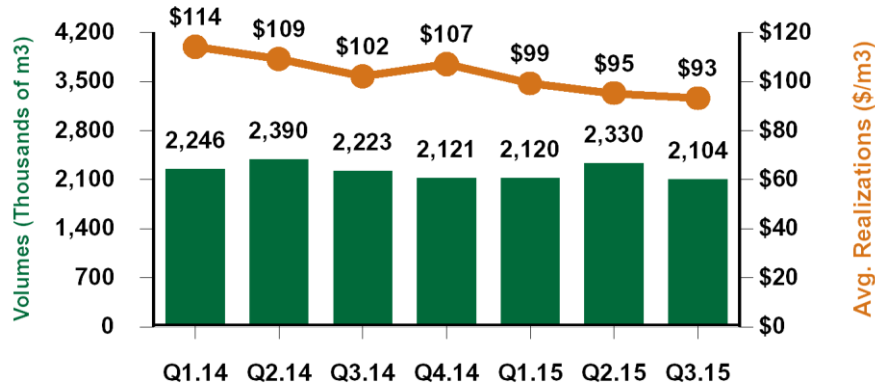
8. Contribution to earnings divided by total sales.



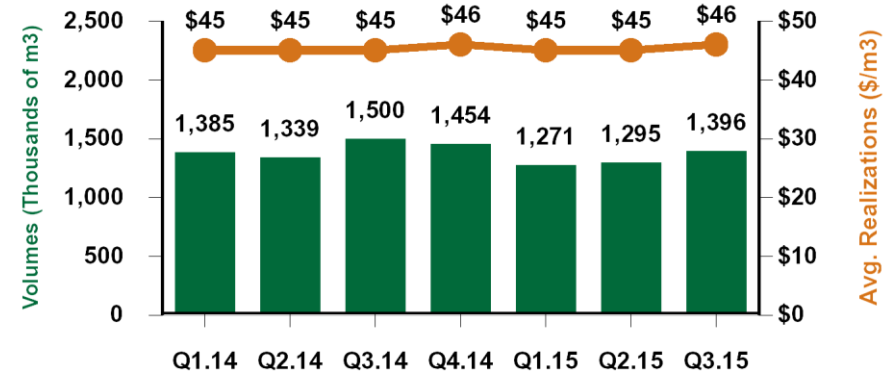
SALES VOLUMES AND REALIZATIONS

Chart 3

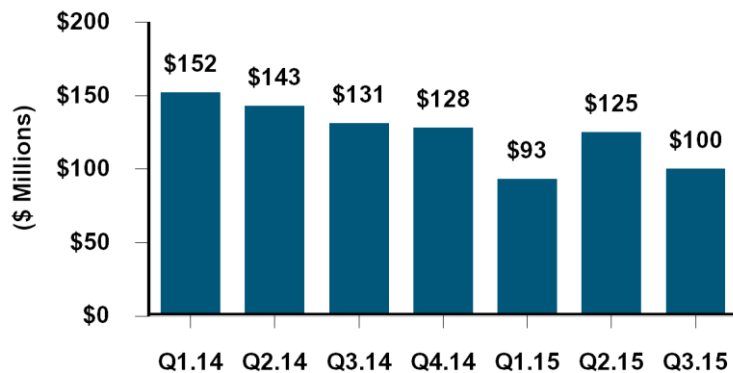
3rd-Party Log Sales and Realizations - West



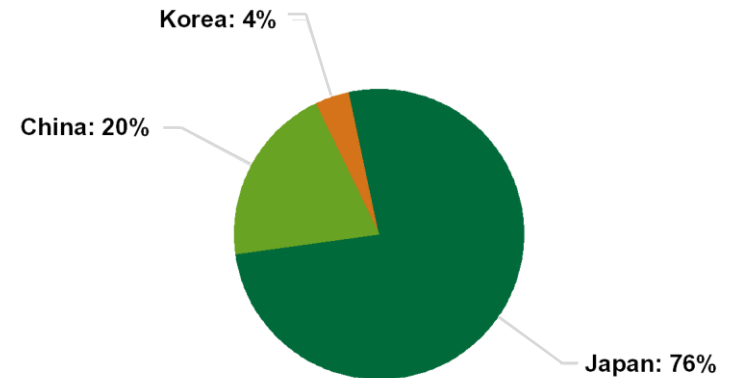
3rd-Party Log Sales and Realizations - South



Export Log Revenue⁹



Export Log Revenue by Country⁹



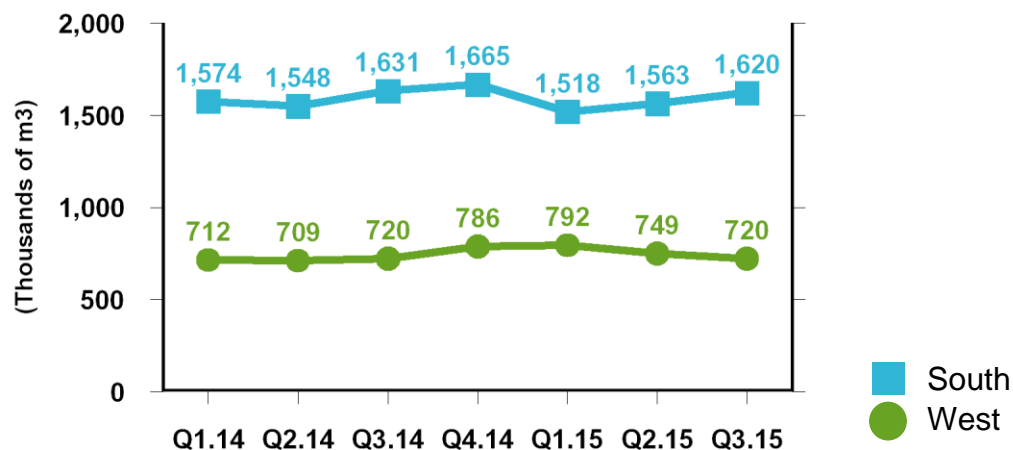
2015 Q3



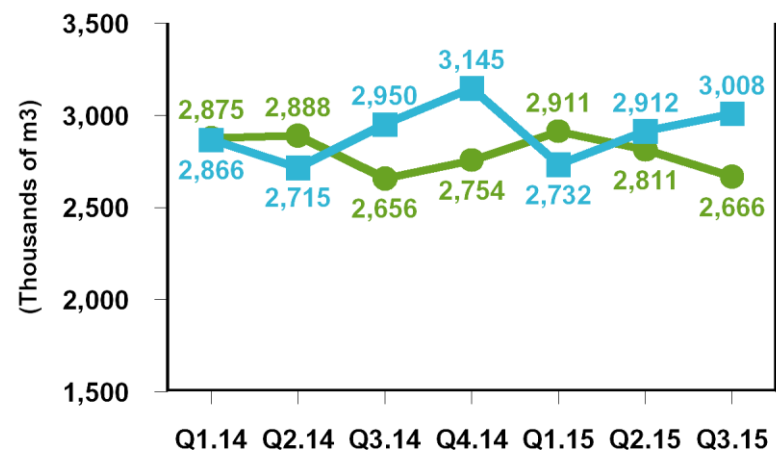
WESTERN/SOUTHERN TIMBERLANDS

Chart 4

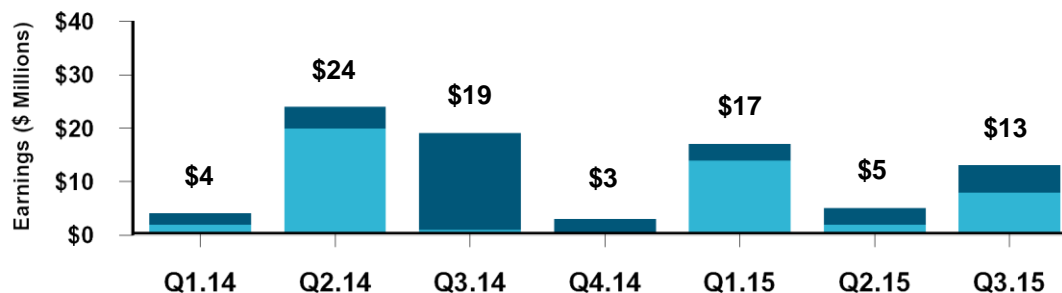
Intersegment Log Sales Volume



Fee Harvest Volume



Earnings from Timberland Dispositions



■ HBU Sales, including Non-Strategic Timberlands
■ Like Kind Exchange (IRC Section 1031)

	Q1.14	Q2.14	Q3.14	Q4.14	Q1.15	Q2.15	Q3.15
HBU Sales, including Non-Strategic Timberlands	\$2	\$4	\$18	\$3	\$3	\$3	\$5
Like Kind Exchange (IRC Section 1031)	\$2	\$20	\$1	\$—	\$14	\$2	\$8



WOOD PRODUCTS SEGMENT

Chart 5

WOOD PRODUCTS (\$ Millions)	2015	2015
EBITDA by Business	Q2	Q3
Lumber	\$ 59	\$ 55
OSB	—	12
Engineered Wood Products	38	36
Distribution	2	9
Other	(1)	(1)
Total Adjusted EBITDA¹⁰	\$ 98	\$ 111

3rd Quarter Notes

- Seasonally higher sales volumes across most product lines
- Lower Western log costs
- Improved manufacturing costs
- Higher average sales realizations for oriented strand board, offset by lower average sales realizations for lumber

WOOD PRODUCTS (\$ Millions)	2015	2015
Segment Statement of Operations	Q2	Q3
Third party sales	\$ 1,004	\$ 1,023
Intersegment sales	22	20
Total sales	1,026	1,043
Cost of products sold	903	914
Gross margin	123	129
SG&A expenses	49	44
Other expenses, net ¹¹	3	—
Net Contribution to Earnings	\$ 71	\$ 85
Total Adjusted EBITDA	\$ 98	\$ 111
Gross Margin Percentage¹²	12%	12%
Operating Margin Percentage¹³	7%	8%

10. Adjusted EBITDA for each Wood Products business includes earnings on internal sales, primarily from the manufacturing businesses to Distribution. These sales occur at market price. A reconciliation to GAAP is set forth on **Chart 18**.

11. Other expenses, net includes: R&D expense; charges for restructuring, closures and impairments; other operating income, net; interest income and other.

12. Gross margin divided by total sales.

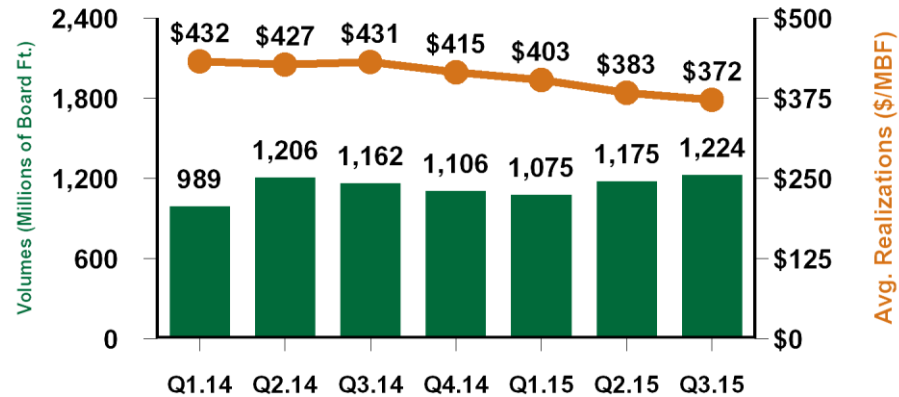
13. Contribution to earnings divided by total sales.



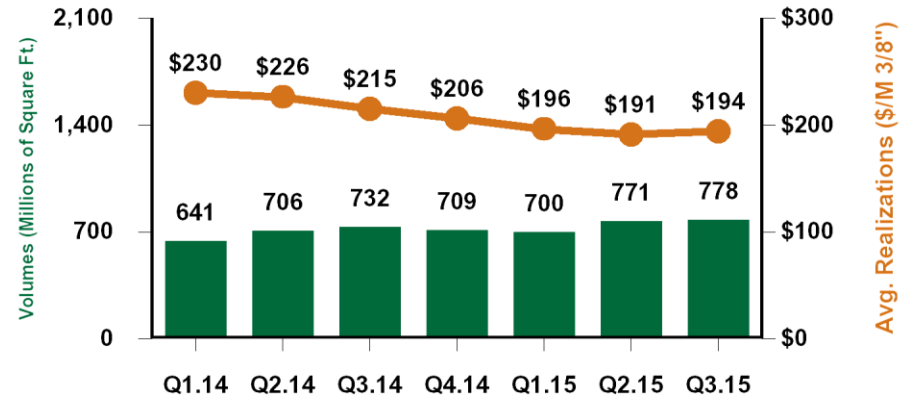
3RD-PARTY SALES VOLUMES AND REALIZATIONS¹⁴

Chart 6

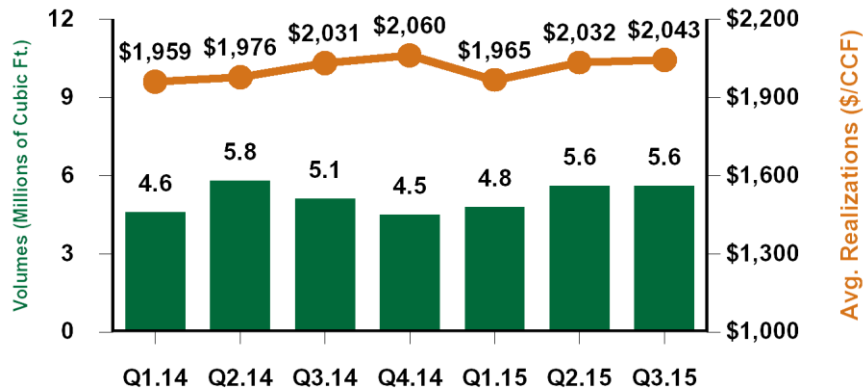
Lumber



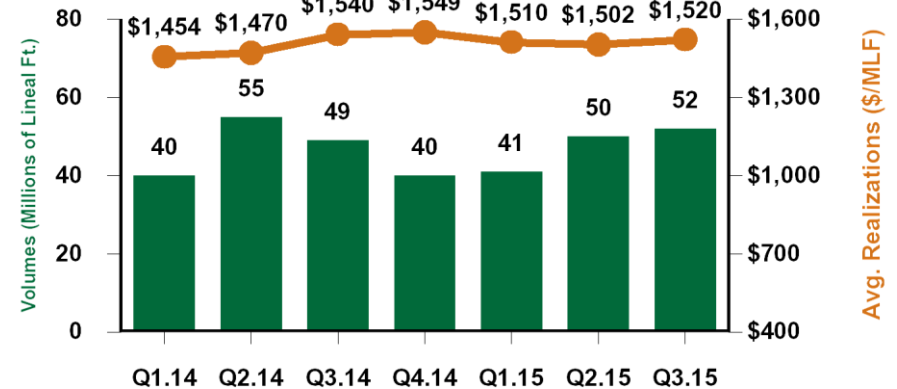
OSB



Engineered Wood - Solid Section



Engineered Wood - TJI's



14. Sales volumes include sales of internally produced products and products purchased for resale primarily through our distribution business.



CELLULOSE FIBERS SEGMENT

Chart 7

3rd Quarter Notes

- Significantly lower maintenance costs and higher production due to minimal scheduled maintenance outage days
- Lower average sales realizations for pulp and liquid packaging board
- Reduced input costs

CELLULOSE FIBERS (\$ Millions)	2015	2015
Segment Statement of Operations	Q2	Q3
Total Sales	\$ 467	\$ 471
Cost of products sold	417	371
Gross margin	50	100
SG&A expenses	21	19
Other expense, net ¹⁵	2	2
Net Contribution to Earnings	\$ 27	\$ 79
Adjusted EBITDA¹⁶	\$ 72	\$ 123
Gross Margin Percentage¹⁷	11%	21%
Operating Margin Percentage¹⁸	6%	17%

15. Other expense, net includes: R&D expense; charges for restructuring, closures and impairments; other operating income, net; interest income and other.

16. A reconciliation to GAAP is set forth on **Chart 16**.

17. Gross margin divided by total sales.

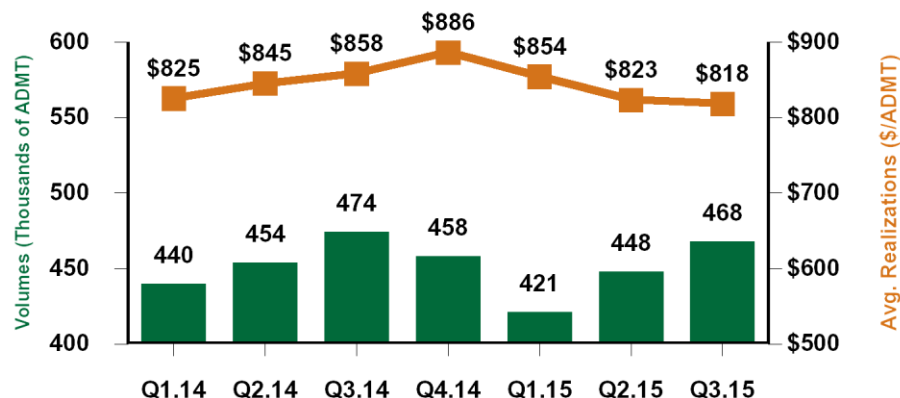
18. Contribution to earnings divided by total sales.



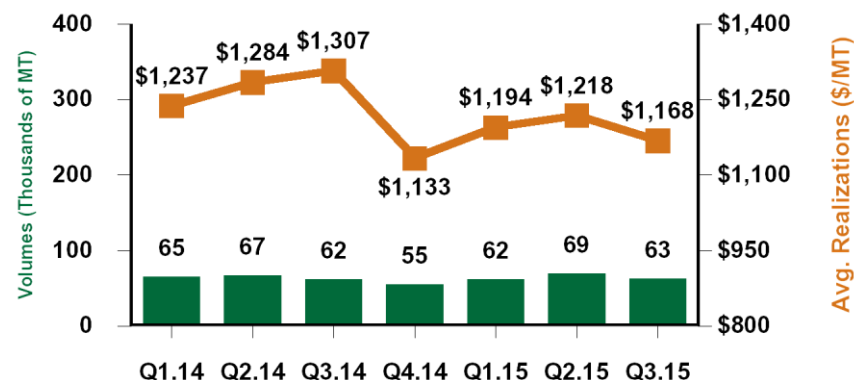
CELLULOSE FIBERS SEGMENT

Chart 8

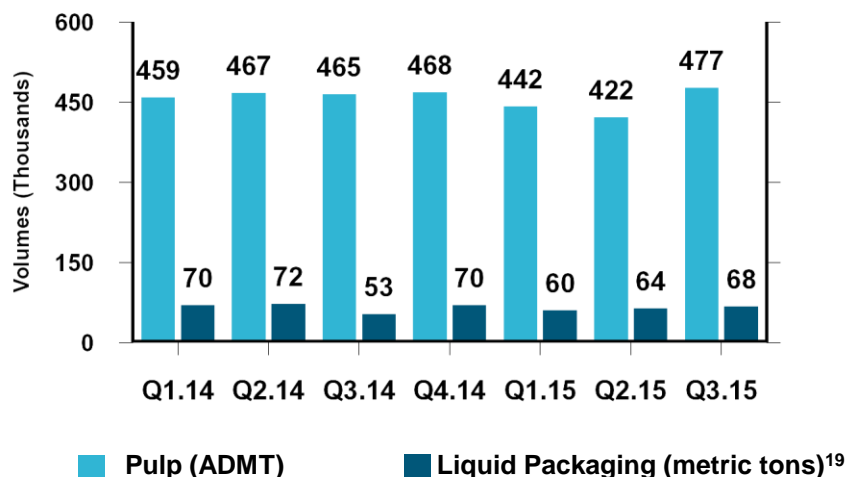
3rd-Party Sales Volumes and Realizations - Pulp



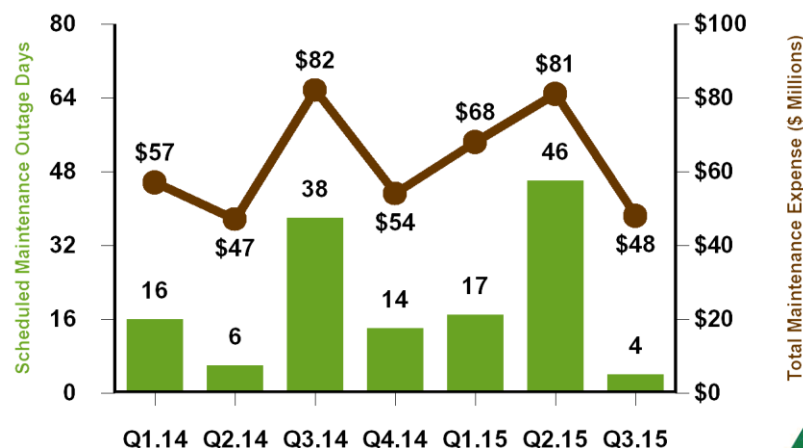
3rd-Party Sales Volumes and Realizations - Liquid Packaging¹⁹



Production Volumes



Maintenance Expense and Scheduled Maintenance Outage Days²⁰



UNALLOCATED ITEMS

Chart 9

UNALLOCATED ITEMS (\$ Millions) ²¹	2015	2015
	Q2	Q3
Unallocated corporate function expenses	\$ (7)	\$ (4)
Unallocated share-based compensation	1	6
Unallocated pension & postretirement credits	3	2
Foreign exchange gains (losses)	9	(20)
Elimination of intersegment profit in inventory and LIFO	18	3
Other, including interest income	(4)	(14)
Net Contribution to Earnings	20	(27)
Adjusted EBITDA	\$ 10	\$ (36)

UNALLOCATED ITEMS (\$ Millions)	2015	2015
By Natural Expense	Q2	Q3
Credit to products sold ²²	\$ 20	\$ 10
G&A expenses ²³	(8)	(3)
Other income (expense), net	8	(34)
Net Contribution to Earnings	\$ 20	\$ (27)

21. Unallocated items are gains or charges not related to or allocated to an individual operating segment. They include a portion of items such as: share-based compensation; pension and postretirement costs; foreign exchange transaction gains and losses associated with outstanding borrowings; and the elimination of intersegment profit in inventory and the LIFO reserve.

22. Credit to products sold is comprised primarily of elimination of intersegment profit in inventory and the LIFO reserve, and unallocated pension credits.

23. G&A expense is comprised primarily of unallocated: share-based compensation; pension costs; and corporate function expenses.



FINANCIAL ITEMS

Chart 10

KEY FINANCIAL METRICS (\$ Millions)	2015 Q2	2015 Q3
Ending Cash Balance	\$ 1,121	\$ 1,048
Long-Term Debt	\$ 4,891	\$ 4,891
Gross Debt to Adjusted EBITDA (LTM) ²⁴	3.3	3.4
Net Debt to Enterprise Value ²⁵	19%	22%

Scheduled Debt Maturities as of September 30, 2015

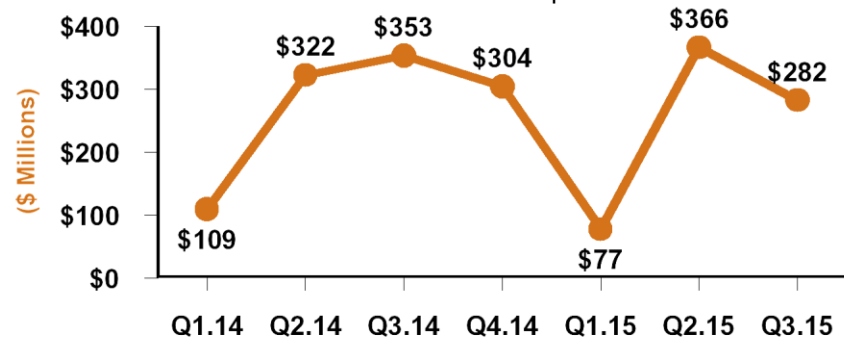
(\$ Millions)	2015	2016	2017	2018	2019
Debt Maturities	\$ —	\$ —	\$ 281	\$ 62	\$ 500

24. LTM = last twelve months. A reconciliation to GAAP is set forth on **Chart 19**.

25. Long-term debt, net of cash and equivalents, divided by enterprise value. Enterprise value is defined as long term debt, net of cash and equivalents, plus market capitalization.

Cash Flow from Operations

2014 includes discontinued operations

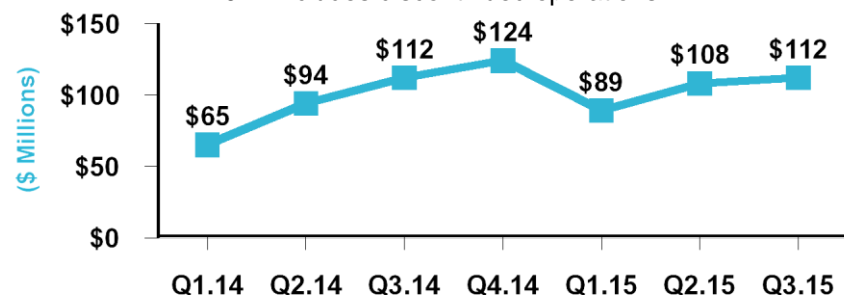


2014: \$1,088 million

2015 YTD: \$725 million

Capital Expenditures

2014 includes discontinued operations



2014: \$395 million

2015 YTD: \$309 million



RETURNING CASH TO SHAREHOLDERS *Chart 11*

- Increased quarterly dividend by 7 percent to \$0.31 per share
- Completed \$700 million share repurchase program announced August 2014
- Authorized new \$500 million repurchase program in August 2015

SHARE REPURCHASES (millions)	2014		2015			Cumulative
	Q3	Q4	Q1	Q2	Q3	Total
Common shares repurchased	3.9	2.2	7.3	4.8	3.3	21.5
Total repurchase of common stock	\$ 130	\$ 73	\$ 253	\$ 154	\$ 90	\$ 700
Percent of August 2014 authorization completed, cumulative	19%	29%	65%	87%	100%	



OUTLOOK: 2015 Q4

Chart 12

SEGMENT	COMMENTS
TIMBERLANDS	<ul style="list-style-type: none"> • Slightly higher Western fee harvest volumes and improved mix due to increased shipments to Japan • Comparable fee harvest volumes and higher logging costs in the South • Expect 2015 Q4 earnings to be comparable to 2015 Q3
WOOD PRODUCTS	<ul style="list-style-type: none"> • Seasonally lower sales volumes and reduced operating rates • Lower average sales realizations for lumber and higher average sales realizations for oriented strand board • Additional planned maintenance primarily in oriented strand board • Expect 2015 Q4 earnings to be significantly lower than 2015 Q3
CELLULOSE FIBERS	<ul style="list-style-type: none"> • Lower average pulp sales realizations • Increased scheduled maintenance • Seasonally higher fiber costs • Expect 2015 Q4 earnings to be lower than 2015 Q3



APPENDIX



PENSION AND POSTRETIREMENT COST

Chart 13

\$ Millions	2014				2015		
Net Pension and Postretirement Cost (Credit) ²⁶	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Timberlands	\$ 3	\$ 3	\$ 2	\$ 2	\$ 3	\$ 2	\$ 2
Wood Products	5	6	6	7	7	7	6
Cellulose Fibers	2	3	3	3	3	5	5
Unallocated Items	(10)	(11)	(12)	(12)	(3)	(3)	(2)
Total Company Pension and Postretirement Cost (Credit)	\$ —	\$ 1	\$ (1)	\$ —	\$ 10	\$ 11	\$ 11

26. Net pension and postretirement cost (credit) excludes special items and discontinued operations, as well as the recognition of curtailments, settlements and special termination benefits due to closures, restructuring or divestitures.



EARNINGS SUMMARY

Chart 14

\$ Millions EXCEPT EPS	2014				2015		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Timberlands	\$ 164	\$ 170	\$ 136	\$ 143	\$ 162	\$ 127	\$ 126
Wood Products	64	102	105	56	62	71	85
Cellulose Fibers	54	91	59	87	33	27	79
Unallocated Items	(14)	9	10	(13)	(41)	20	(27)
Total Contribution to Earnings before Special Items	\$ 268	\$ 372	\$ 310	\$ 273	\$ 216	\$ 245	\$ 263
Interest expense, net ²⁷	(83)	(83)	(88)	(90)	(83)	(88)	(88)
Income taxes ²⁸	(31)	(44)	(33)	(27)	(23)	(13)	16
Dividends on preference shares ²⁹	(11)	(11)	(11)	(11)	(11)	(11)	(11)
Net Earnings from Continuing Operations to Common Shareholders Before Special Items	\$ 143	\$ 234	\$ 178	\$ 145	\$ 99	\$ 133	\$ 180
Earnings from discontinued operations, before special items, net of tax	10	22	966	—	—	—	—
Net Earnings before Special Items ³⁰	\$ 153	\$ 256	\$ 1,144	\$ 145	\$ 99	\$ 133	\$ 180
Special items, after-tax	30	24	9	21	(9)	—	—
Net Earnings to Common Shareholders	\$ 183	\$ 280	\$ 1,153	\$ 166	\$ 90	\$ 133	\$ 180
Diluted EPS Before Special Items ³⁰	\$ 0.26	\$ 0.44	\$ 2.13	\$ 0.27	\$ 0.19	\$ 0.26	\$ 0.35
Diluted EPS	\$ 0.31	\$ 0.47	\$ 2.15	\$ 0.31	\$ 0.17	\$ 0.26	\$ 0.35

27. Interest expense is net of capitalized interest and includes approximately \$7 million of expense on special purpose entity (SPE) notes for each quarter presented.

28. Income taxes attributable to special items are included in Special items, after-tax.

29. During 2013 Q2, Weyerhaeuser issued 13.8 million mandatory convertible preference shares with a conversion date of July 1, 2016. These shares are currently antidilutive and are not included in the calculation of diluted EPS.

30. A reconciliation to GAAP Net Income is set forth at www.weyerhaeuser.com. A reconciliation to GAAP EPS is set forth on **Chart 15**.



EARNINGS PER SHARE RECONCILIATION

Chart 15

\$ Millions EXCEPT EPS	2014				2015		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Weighted Average Shares Outstanding, Diluted³¹	589	590	536	529	527	520	517
Diluted EPS from Continuing Operations Before Special Items	\$ 0.24	\$ 0.40	\$ 0.33	\$ 0.27	\$ 0.19	\$ 0.26	\$ 0.35
Discontinued Operations	0.02	0.04	1.80	—	—	—	—
Diluted EPS Before Special Items	\$ 0.26	\$ 0.44	\$ 2.13	\$ 0.27	\$ 0.19	\$ 0.26	\$ 0.35
Special Items:							
Gain on postretirement plan amendment	0.05	0.04	0.03	0.05	—	—	—
Gain on sale of non-strategic asset	0.02	—	—	—	—	—	—
Restructuring, impairments, and other charges	(0.02)	(0.01)	(0.01)	(0.01)	(0.02)	—	—
Diluted EPS (GAAP)	\$ 0.31	\$ 0.47	\$ 2.15	\$ 0.31	\$ 0.17	\$ 0.26	\$ 0.35

31. During 2014 Q3, Weyerhaeuser retired approximately 59 million shares in conjunction with the divestiture of Weyerhaeuser Real Estate Company (WRECO), which was combined with TRI Pointe Homes, Inc. through a Reverse Morris Trust transaction on July 7, 2014.



EBITDA RECONCILIATION BY SEGMENT

Chart 16

\$ MILLIONS	2015 Q2					2015 Q3				
	Timberlands	Wood Products	Cellulose Fibers	Unallocated Items	Total	Timberlands	Wood Products	Cellulose Fibers	Unallocated Items	Total
Adjusted EBITDA³²	\$ 178	\$ 98	\$ 72	\$ 10	\$ 358	\$ 177	\$ 111	\$ 123	\$ (36)	\$ 375
Depreciation, depletion & amortization	(51)	(27)	(38)	(2)	(118)	(51)	(26)	(39)	(2)	(118)
Non-operating pension & postretirement credits	—	—	—	3	3	—	—	—	2	2
Operating Income (Loss) (GAAP)	\$ 127	\$ 71	\$ 34	\$ 11	\$ 243	\$ 126	\$ 85	\$ 84	\$ (36)	\$ 259
Interest income and other	—	—	(7)	9	2	—	—	(5)	9	4
Net Contribution to Earnings	\$ 127	\$ 71	\$ 27	\$ 20	\$ 245	\$ 126	\$ 85	\$ 79	\$ (27)	\$ 263
Interest expense, net					(88)					(88)
Income taxes					(13)					16
Net Earnings (GAAP)					\$ 144					\$ 191
Dividend on preference shares					(11)					(11)
Net Earnings to Common Shareholders (GAAP)					\$ 133					\$ 180

32. Adjusted 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 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 discontinued operations. Adjusted EBITDA should not be considered in isolation from and is not intended to represent an alternative to our GAAP results.



EBITDA RECONCILIATION - TIMBERLANDS

Chart 17

\$ MILLIONS	2015 Q2				2015 Q3			
	West	South	Other	Total	West	South	Other	Total
Adjusted EBITDA³²	\$ 107	\$ 68	\$ 3	\$ 178	\$ 103	\$ 70	\$ 4	\$ 177
Depreciation, depletion & amortization	(28)	(17)	(6)	(51)	(27)	(17)	(7)	(51)
Operating Income (GAAP)	\$ 79	\$ 51	\$ (3)	\$ 127	\$ 76	\$ 53	\$ (3)	\$ 126
Interest income and other	—	—	—	—	—	—	—	—
Net Contribution to Earnings (GAAP)	\$ 79	\$ 51	\$ (3)	\$ 127	\$ 76	\$ 53	\$ (3)	\$ 126

32. Adjusted 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 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 discontinued operations. Adjusted EBITDA should not be considered in isolation from and is not intended to represent an alternative to our GAAP results.



EBITDA RECONCILIATION - WOOD PRODUCTS

Chart 18

\$ Millions	2015 Q2						2015 Q3					
	Lumber	OSB	EWP	Distribution	Other	Total	Lumber	OSB	EWP	Distribution	Other	Total
Adjusted EBITDA^{32, 33}	\$ 59	\$ —	\$ 38	\$ 2	\$ (1)	\$ 98	\$ 55	\$ 12	\$ 36	\$ 9	\$ (1)	\$ 111
Depreciation, depletion & amortization	(11)	(8)	(6)	(2)	—	(27)	(11)	(7)	(7)	(1)	—	(26)
Operating Income (GAAP)	\$ 48	\$ (8)	\$ 32	\$ —	\$ (1)	\$ 71	\$ 44	\$ 5	\$ 29	\$ 8	\$ (1)	\$ 85
Interest income and other	—	—	—	—	—	—	—	—	—	—	—	—
Net Contribution to Earnings (GAAP)	\$ 48	\$ (8)	\$ 32	\$ —	\$ (1)	\$ 71	\$ 44	\$ 5	\$ 29	\$ 8	\$ (1)	\$ 85

32. Adjusted 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 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 discontinued operations. Adjusted EBITDA should not be considered in isolation from and is not intended to represent an alternative to our GAAP results.

33. Adjusted EBITDA for each Wood Products business includes earnings on internal sales, primarily from the manufacturing businesses to Distribution. These sales occur at market price.



GROSS DEBT TO EBITDA RECONCILIATION

Chart 19

\$ MILLIONS	2015	2015
	Q2	Q3
Gross Debt to Adjusted EBITDA (LTM)^{34, 35}	3.3	3.4
Long-Term Debt	\$ 4,891	\$ 4,891
Adjusted EBITDA (LTM)³⁵	\$ 1,481	\$ 1,442
Depreciation, depletion & amortization	(489)	(484)
Non-operating pension & postretirement costs	30	20
Special Items	33	18
Operating Income (LTM) (GAAP)	\$ 1,055	\$ 996
Interest income and other	22	19
Net Contribution to Earnings	\$ 1,077	\$ 1,015
Interest expense, net of capitalized interest	(349)	(349)
Income taxes	(108)	(53)
Net Earnings (LTM) (GAAP)	\$ 620	\$ 613
Earnings from discontinued operations, net of income taxes	966	—
Dividends on preference shares	(44)	(44)
Net Earnings to Common Shareholders (LTM) (GAAP)	\$ 1,542	\$ 569

34. LTM = last twelve months.

35. Gross debt to adjusted EBITDA is a non-GAAP measure that management uses to evaluate the performance of the company. Gross debt to adjusted EBITDA, as we define it, is long-term debt divided by the last twelve months of adjusted EBITDA. Adjusted 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 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 discontinued operations. Gross debt to adjusted EBITDA should not be considered in isolation from and is not intended to represent an alternative to our GAAP results.

