

Annual Investor Conference

New York
May 30, 2008

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 use forward-looking terminology, are based on our assumptions and may not be accurate because of risks and assumptions surrounding the assumptions we make.

Factors listed here – as well as other factors not included - may cause our actual results to differ from our forward-looking statements. There is no guarantee that any of the events anticipated by our forward-looking statements will occur. If any of the events occur, there is no guarantee what effect they will have on our operations or financial condition. We will not update our forward-looking statements after this presentation.

Some of these forward-looking statements discuss our plans, strategies and intentions. They use words such as expects, may, will, believes, should, approximately, anticipates, estimates, and plans. We may use the positive or negative or a variations of those terms.

We make forward-looking statements about our expectations regarding: our markets in the second quarter 2008; homebuilding starts in the second quarter of 2008; demand and pricing for our wood products during the second quarter of 2008; fee timber harvests in the South and West; timing of sales of non-strategic timberlands; land, option or joint venture activity in Real Estate and valuation of this activity during the second quarter of 2008; earnings and performance of our businesses; higher costs for energy and silviculture; additional expenses for storm salvage operations; increased annual maintenance downtime in company facilities in the second quarter of 2008; increased expenses for annual planned maintenance in the Cellulose Fibers segment during the second quarter of 2008; seasonal increases in OCC and fiber costs; possible further curtailments in the Wood Products segment; increased manufacturing costs in the Containerboard, Packaging and Recycling segment during the second quarter of 2008; box prices and shipments; capital expenditures; and timing of debt repayment.

We also base our forward-looking statements on the expected effect of: foreign exchange rates, primarily Canadian and New Zealand; adverse litigation outcomes and the adequacy of reserves; regulations; changes in accounting principles; the effect of implementation or retrospective application of accounting methods; contributions to pension plans; projected benefit payments; projected tax rates; IRS audit outcomes and timing of settlements; and related matters.

The major risks, uncertainties and assumptions that we make and that may affect our businesses and actual results include, but are not limited to:

- performance of our manufacturing operations, including unexpected maintenance requirements;
- successful execution of internal performance plans, including restructurings and cost reduction initiatives;
- completion of the sale of the Containerboard, Packaging and Recycling businesses to International Paper;
- restructuring of our business support functions following the divestiture of the Containerboard, Packaging and Recycling businesses;
- successful salvage of our storm-damaged timber in the Pacific Northwest;
- performance of our pension fund investments and derivatives;
- general economic conditions, including the level of interest rates, strength of the U.S. dollar and housing starts;
- the effect of timing of retirements and changes in the market price of company stock on charges for stock-based compensation;
- market demand for our products, which is related to the relative strength of various U.S. business segments;
- energy prices;
- raw material prices;
- chemical prices;
- transportation costs;
- level of competition from domestic and foreign producers;
- forestry, land use, environmental and other governmental regulations;
- legal proceedings;
- changes in accounting principles;
- weather;
- loss from fires, floods, windstorms, pest infestation and other natural disasters; and
- factors described under "Risk Factors" in our periodic reports.

We are a large exporter and are affected by changes in economic activity in Europe and Asia, particularly Japan; 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.



Steve Rogel
Chairman



Weyerhaeuser

Dan Fulton

President & CEO



Weyerhaeuser

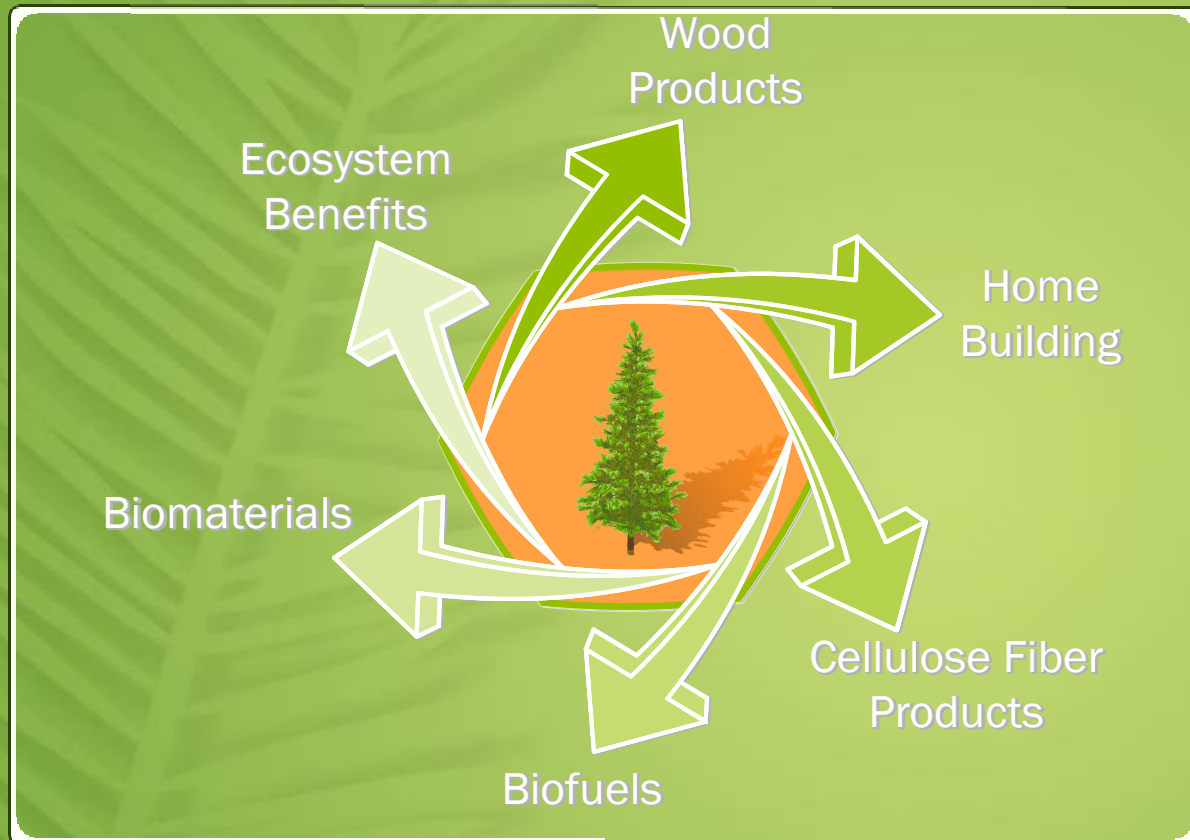
Research & Development

Miles Drake
Senior Vice President, R&D
Chief Technology Officer



Weyerhaeuser

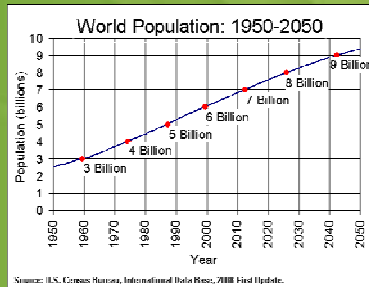
There is no other resource that can do as much as the forest



and do it sustainably!

Global Drivers

Weyerhaeuser Competencies

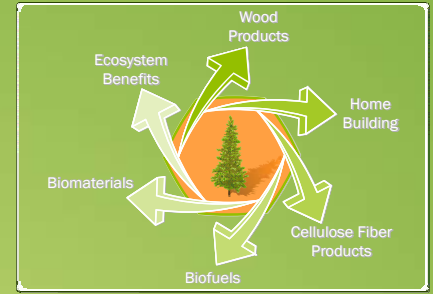


- Silviculture
- Biomass logistics / handling
- Scale processing / conversion

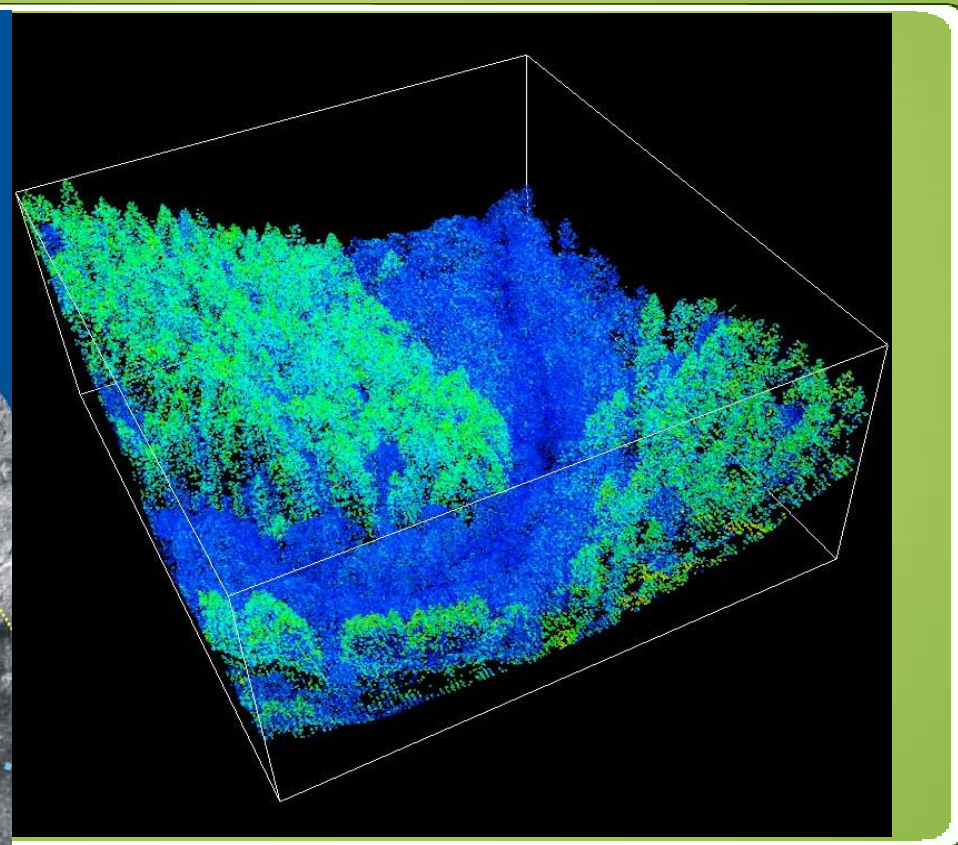
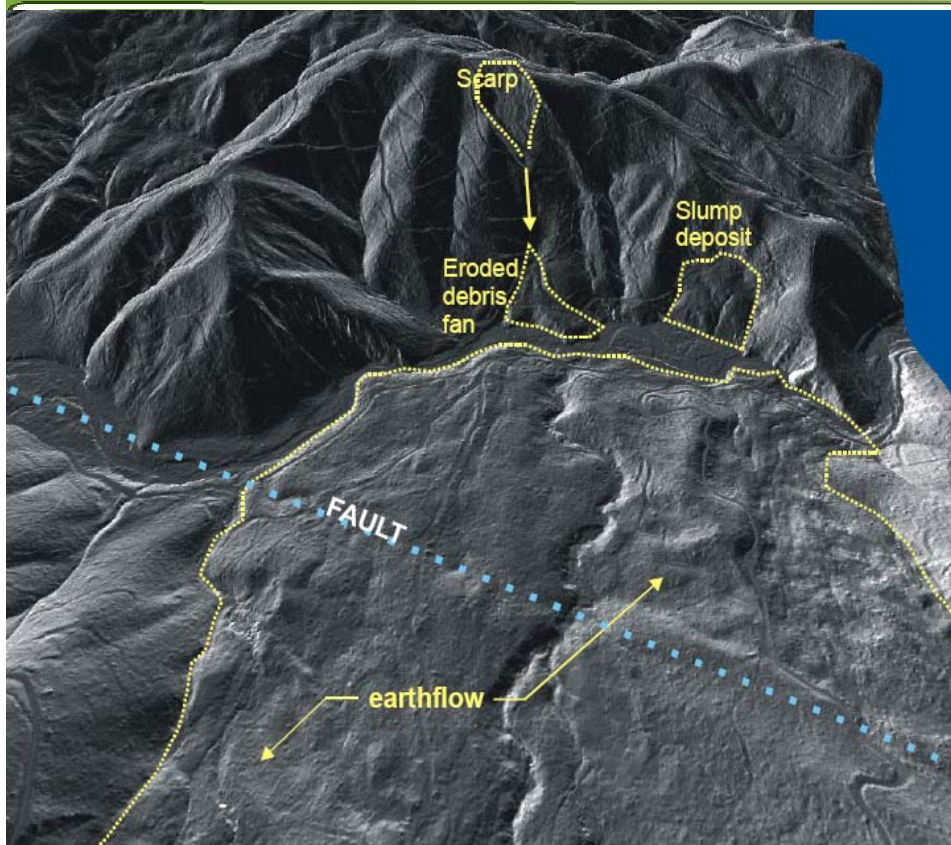
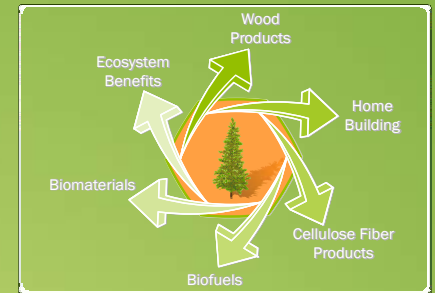


Unique Opportunities

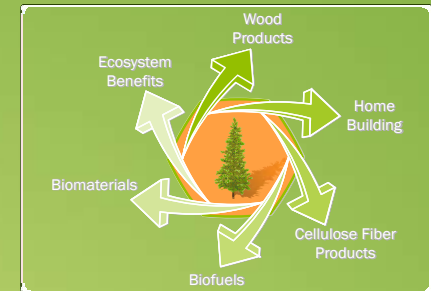
Scientifically Managed Forests



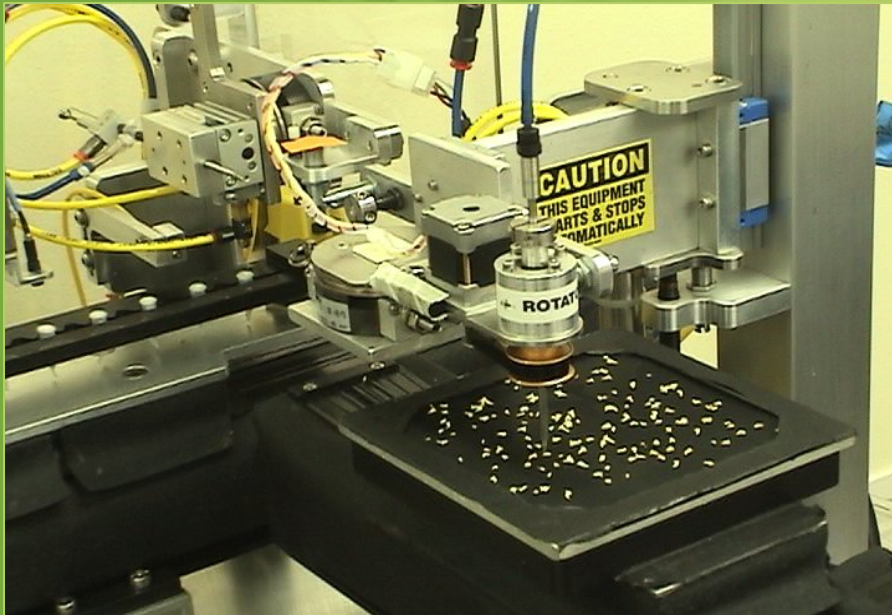
We Are Developing the Next Generation of Tools for Forest Operations



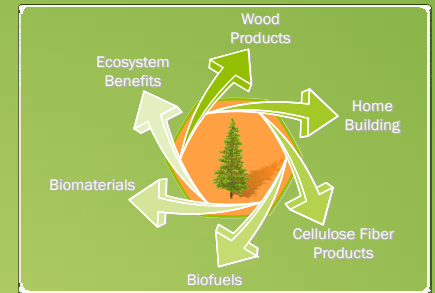
Clonal Forestry — A Potential Revolution



- Patented clonal propagation technology
- Select the seedling for its wood properties and growth characteristic
- Increase the rate of improvement of our seed stock



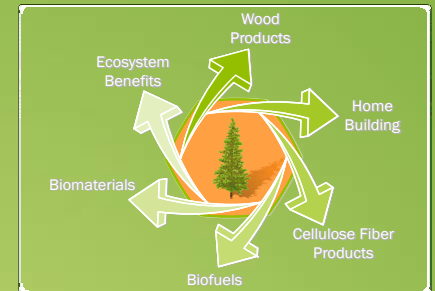
Hygiene and Absorbents — Creating Value-Added Products



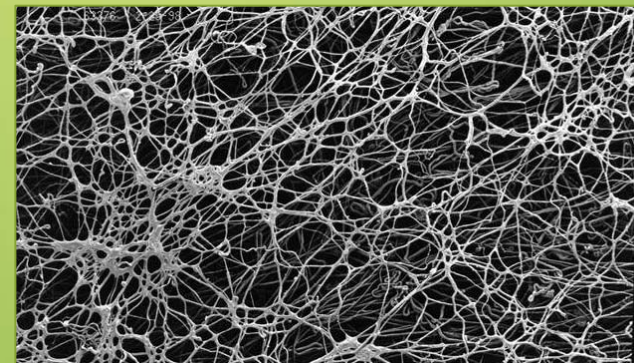
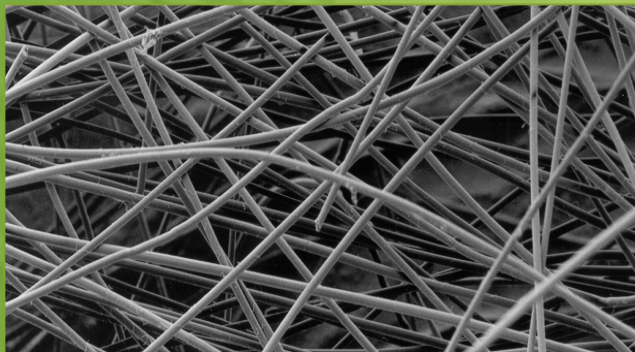
- Increasing absorbency
- Improving product softness
- Controlling odor
- Reducing manufacturing costs



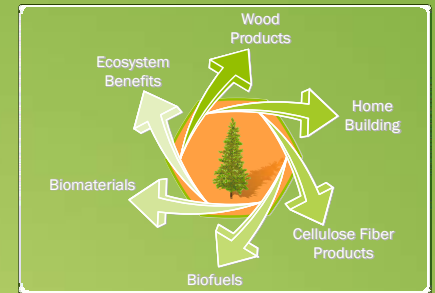
Cellulose Fibers for Textiles



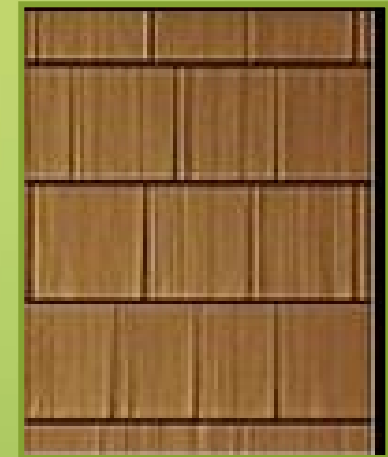
- Specialty pulps for textile feedstock and new processes for advanced fibers



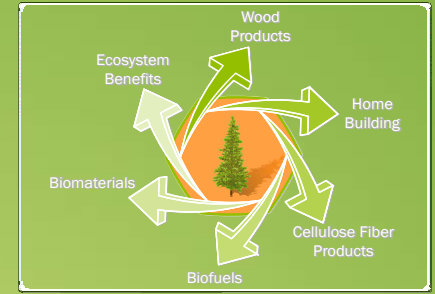
Cellulose Fibers for Building Materials



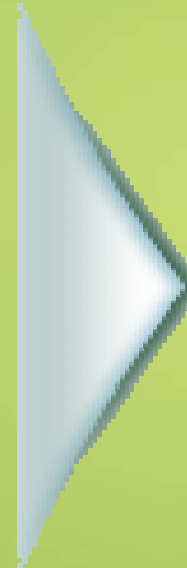
- Advanced fiber cement products — potential for asbestos replacement



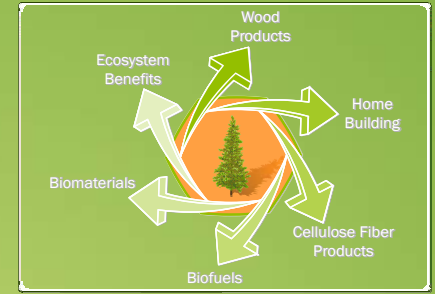
Looking Ahead — Biofuels from the Forest



- 50-50 joint venture company
- Develop and commercialize technology for converting cellulose-based biomass
- For use in renewable transportation fuels from non-food sources

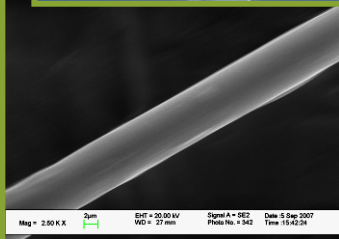


Bringing Safe, Secure Sustainable Feedstocks and Materials to Petrochemical and Chemical Industry



Explore important new markets that promise

- Large volume
- High value

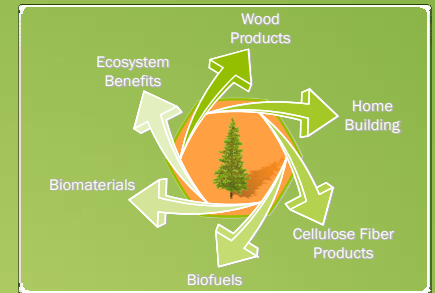


Advanced Materials

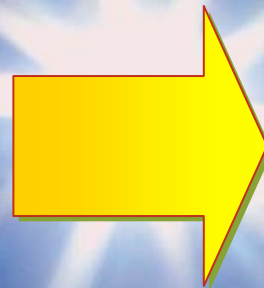
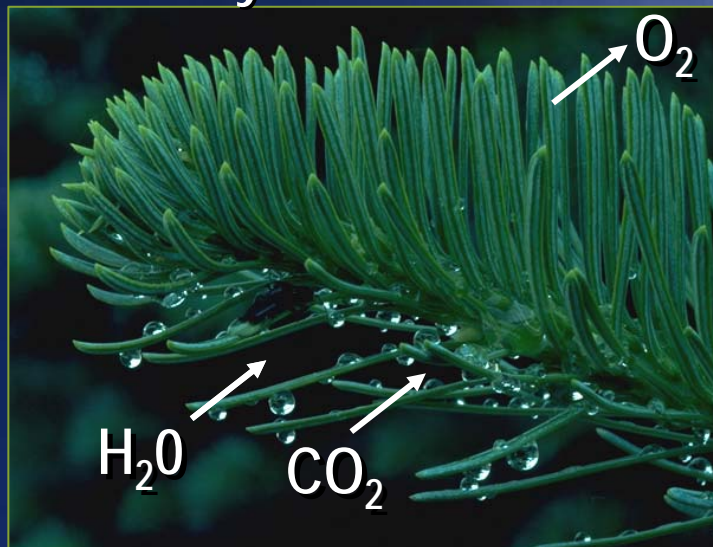
Chemical Feedstocks

Looking Ahead — Ecosystem Benefits from the Forest

- Weyerhaeuser sequesters over 16 million metric tons of CO₂ every year!

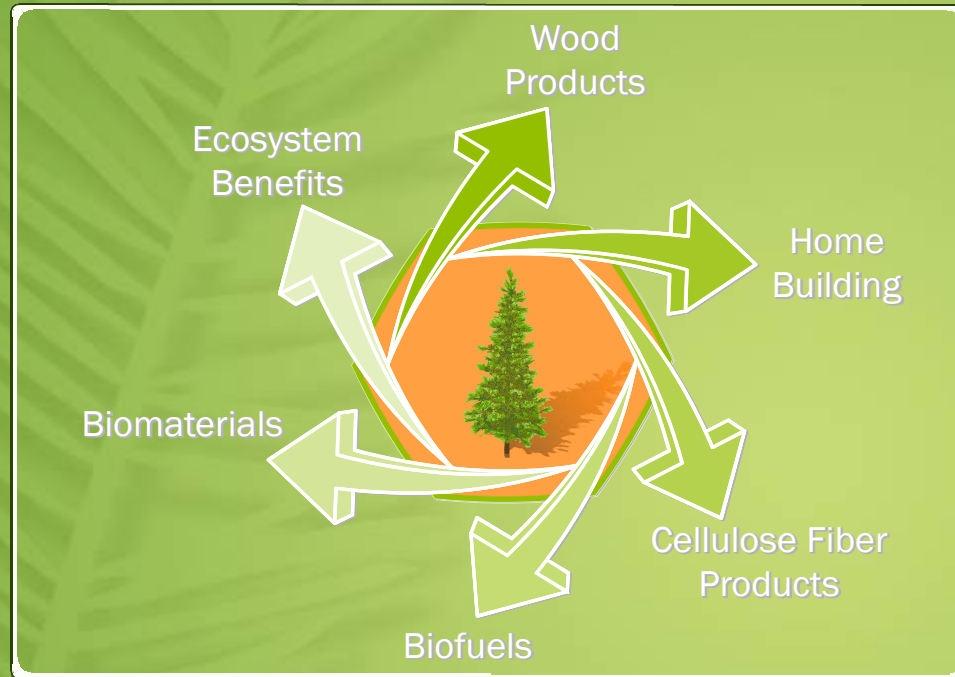


Photosynthesis



Water + Carbon Dioxide $\xrightarrow[\text{Chlorophyll}]{\text{Sunlight}}$ **Cellulose + Oxygen**

There is no other resource that can do as much as the forest



and there is no other company in North America with the capacity and technology to do as much with forests as Weyerhaeuser

Operations

Rich Hanson
Executive Vice President,
Chief Operating Officer



Weyerhaeuser

Safely Making Money



Timberlands Value Creation



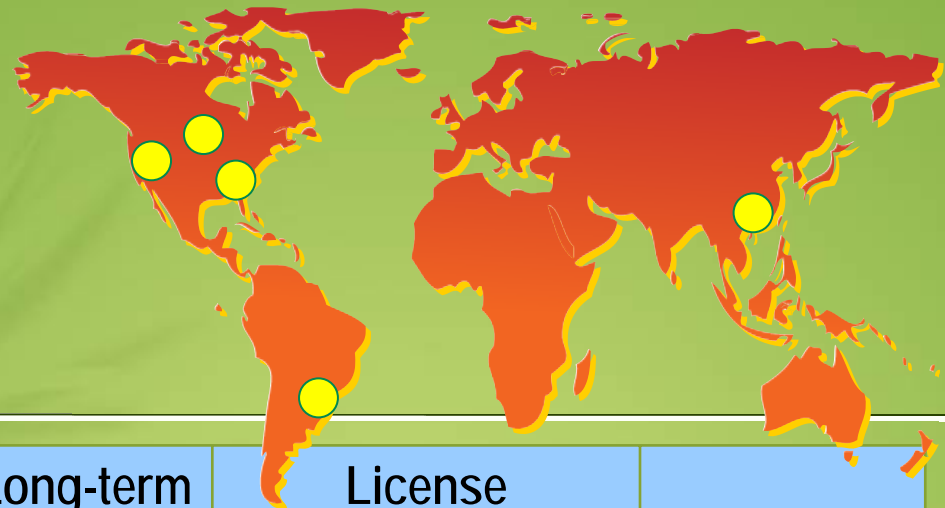
Timberlands Value Creation

- Sustainable forest management
- Active portfolio management
- Market and scale efficiencies
- Increasing non-timber values
- Global growth

Industry-leading returns



Global Footprint



Thousands of Acres

	Fee Ownership	Long-term Lease	License Arrangements	Total Acres
U.S. West	2,220			2,220
U.S. South	3,426	728		4,154
Canada			15,054	15,054
Uruguay	272	24		296
China*			52	52
Total	5,918	752	15,106	21,776

* As of July 31, 2008

Precision Landscape Silviculture

- Grow bigger sawtimber faster, better, cheaper than competitors
- Invest in silviculture and sustainability to enhance timberland returns
- Scale and concentration provide for efficient harvest and transport



Genetics &
Nurseries

Soil
Management
Site
Preparation

Plant

Tend
& Maintain

Manage a healthy stand
(Thin & Fertilize)

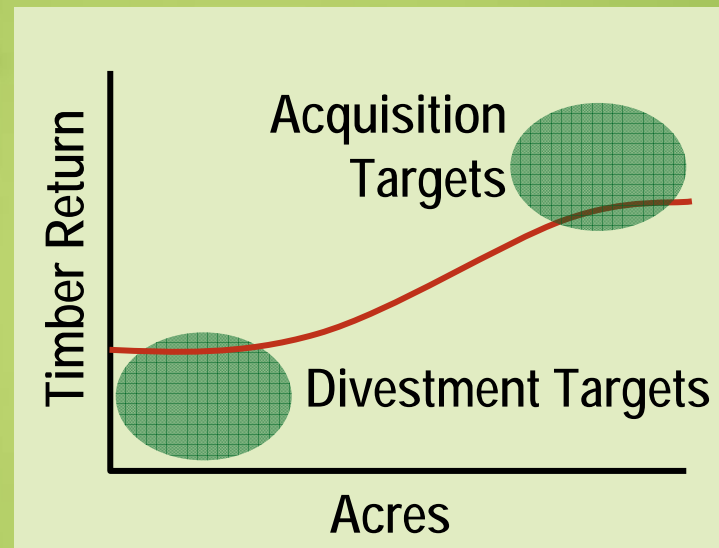
Harvest ...

*... and ready to
begin again*

Timberlands Portfolio Optimization

- Improving returns through active portfolio management
 - Better productivity and logistics
 - Major strategic acquisitions as well as regional sales
 - Exchange activity ongoing

Timberlands Yield Curve



Global Markets Influence Log Values



Increasing Non-timber Values

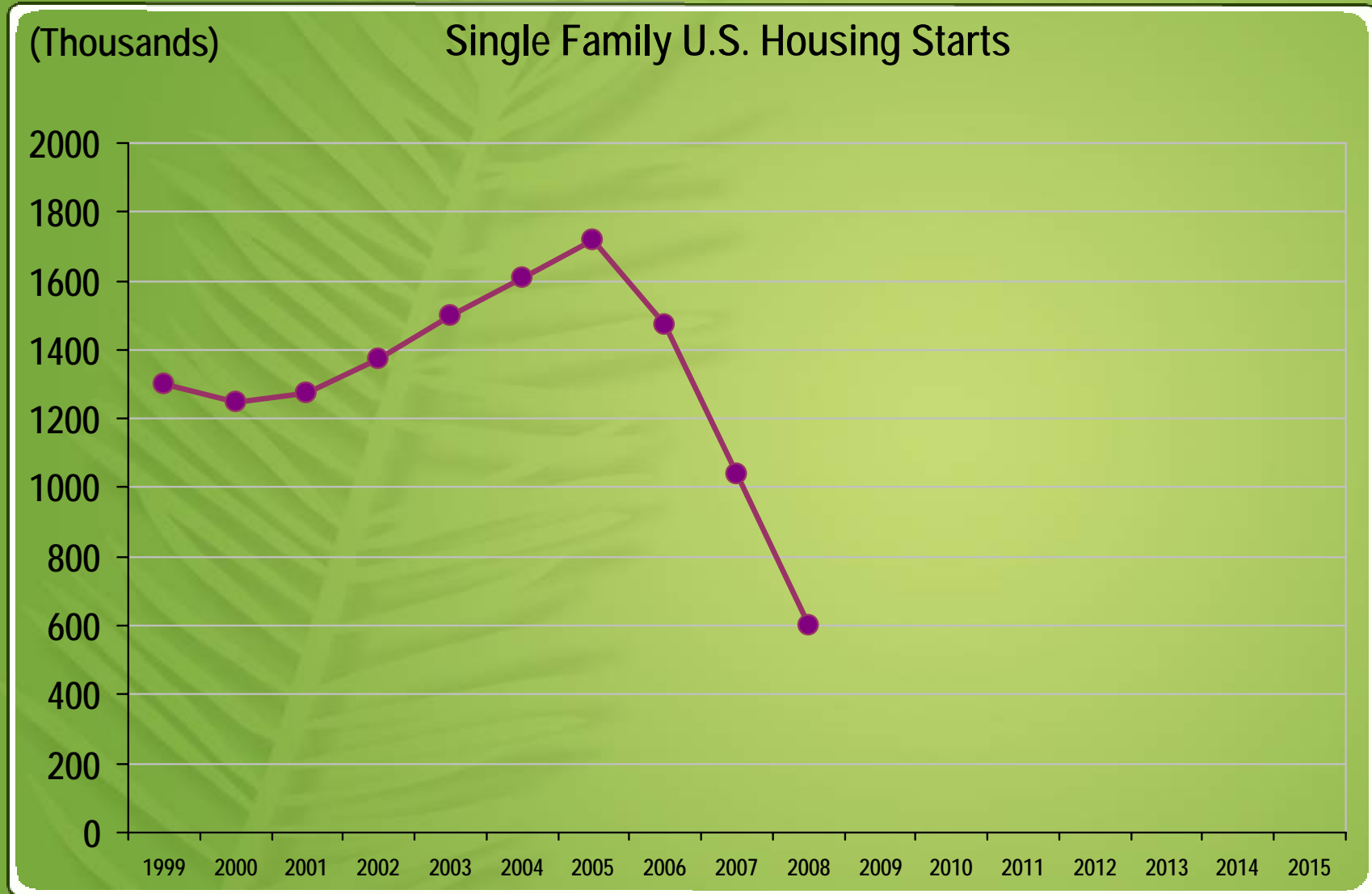
- Oil, gas and mineral revenue
- Environmental and carbon credits
- Energy crops for biofuel



Wood Products



Housing Starts Plummet



Taking Decisive Action

- Sold, closed or announced since 2004
 - 21 sawmills
 - 10 veneer/plywood mills
 - 10 engineered products mills
 - 5 OSB mills
 - 9 composite mills
 - 2 hardwood sawmills
 - 1 treating plant
- Total 58 sites

Repositioning Wood Products

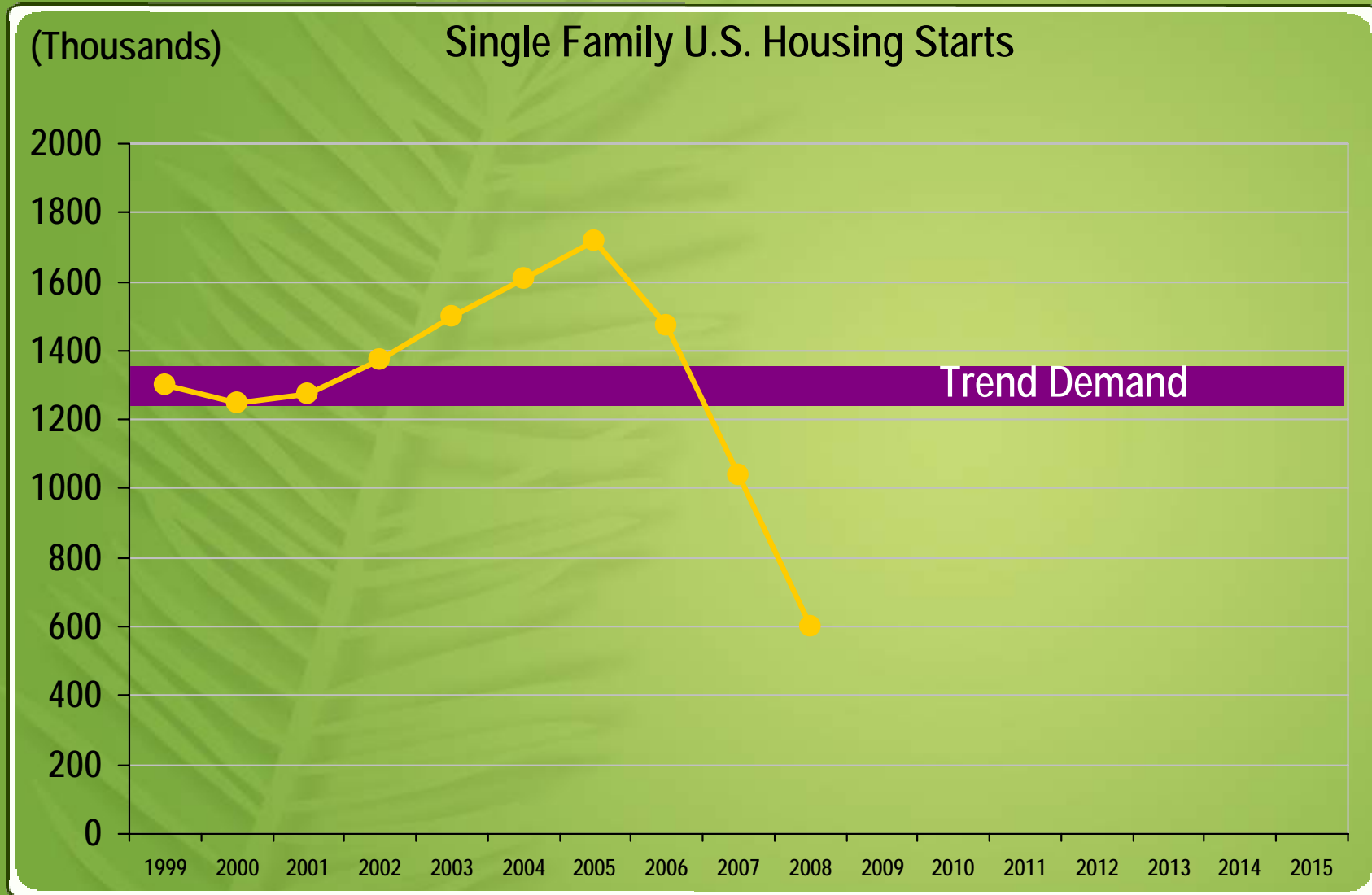
- Reduced costs
- Rationalization
- Modernization



Aligning with Timberlands – Southern Example



Long-Term Fundamentals Favorable



Cellulose Fibers



Cellulose Fibers Manufacturing Locations



Cellulose Fibers

- Operational excellence
- Leverage patented technology and solutions to enhance our unique position with strategic customers
- Potential of technology to create new revenue streams

Containerboard, Packaging and Recycling

- \$6 billion sale to IP
- Obtained necessary regulatory approval
- Transaction on track to close mid-third quarter



Weyerhaeuser Real Estate Company

Larry Burrows
President and CEO



Weyerhaeuser

WRECO Key Leverage Points

- Geographic diversity
- Local value propositions
- Seasoned management
- Land entitlement and development competency



Geographic Diversity

QUADRANT HOMES

MORE HOUSE. LESS MONEY.

 **Pardee Homes**
THE WAY YOU WANT TO LIVE

Maracay Homes
flex design®

TRENDMAKERHOMES
DISCOVER OUR DIFFERENCES

WINCHESTER HOMES
YOUR HOME YOUR WAY™

Local Value Propositions



QUADRANT HOMES
MORE HOUSE. LESS MONEY.



WINCHESTER HOMES
YOUR HOME YOUR WAY



CAMBERLEY HOMES



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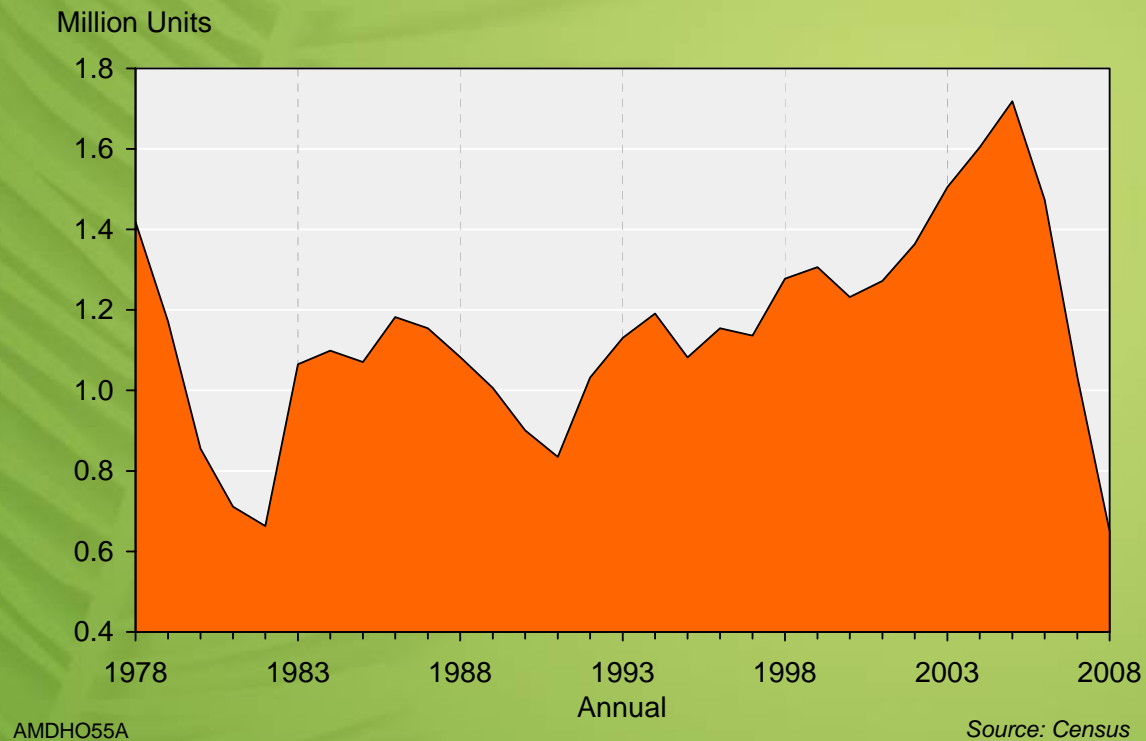


TRENDMAKER HOMES
DISCOVER THE DIFFERENCES

Seasoned Local Management

- Stable, deep leadership teams
 - Presidents' average tenure is 23 years

U.S. Single-family Housing Starts



Land Entitlement and Development

- Feasibility Study
- Contract Negotiations
- Master Plan Amendment
- Re-Zoning
- Preliminary Plan
- Site Plan
- Record Plat
- Permitting



Key Operating Indicators

	2007				2008
	Q1	Q2	Q3	Q4	Q1
Sales Traffic (in thousands)	61	49	41	30	33
Single-Family Homes Sold (New Orders)	1,684	1,139	734	595	926
Single-Family Homes Sold But Not Closed (Backlog)	2,207	2,284	1,873	1,224	1,306
Cancellation Rate	16%	25%	33%	40%	26%
Single-Family Homes Closed	976	1,062	1,145	1,244	844
Average Closing Price (in thousands)	\$480	\$466	\$461	\$472	\$399

Managing Through The Cycle

- Operational Actions
- Strategic Actions
 - Repositioning product
 - Introducing new product
 - Creating new brands
 - “Improving our hand in land”



Financial Update

Patty Bedient
Executive Vice President,
Chief Financial Officer



Weyerhaeuser

Dan Fulton

President & CEO



Weyerhaeuser

Summary

Challenges

- Difficult market conditions for balance of 2008
- Uncertainty around 2009 – housing recovery not likely until 2010

Good News

- Containerboard Packaging Sale – on track
- TREE Act – passed into law

Opportunities

- Well positioned to take advantage of the world's need for sustainable energy and materials – combine technology with our rich resource base
- Much more focused company

Business Portfolio – Going Forward

- Timberlands – world leader in timberland ownership, management and stewardship
- Our other businesses – Wood Products, homebuilding, Cellulose Fibers – must have competitive advantage, and generate attractive returns and cash flow over the cycle

Next Steps to Position For the Future

- Complete divestiture of non-core assets
- Take out costs
- Structure and strategic portfolio adjustments to optimize returns to shareholders



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