

**WEYERHAEUSER COMPANY**

**2011**

**INVESTOR MEETING | May 19, 2011**





**Kathy McAuley**  
*Vice President,  
Investor Relations*



# 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 the 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 the 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 a variation of those terms.

This presentation contains forward-looking statements regarding the Company's expectations regarding second quarter 2011, including housing market conditions; market challenges for our Timberlands, Wood Products and Real Estate segments; higher selling prices for western logs; higher harvest volumes in Timberlands, partially offset by higher fuel expenses and seasonally higher road and silviculture costs, with increasing global fee harvest volume and percentage of saw timber over time; decreased sales realizations in lumber and OSB, improved operating rates and cost reductions in our Wood Products segment, partially offset by increased log costs; higher price realizations, partially offset by increased scheduled maintenance costs in the Cellulose Fibers segment, with growing demand for fluff pulp over time; and a seasonal increase in home sale closings and lower margins and 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:

- general economic conditions, including employment rates, housing starts, interest rate levels, availability of financing for home mortgages, strength of the U.S. dollar;
- market demand for the Company's products, which is related to the strength of the various business segments and economic conditions;
- performance of the Company's manufacturing operations, including maintenance requirements;
- raw material prices;
- energy and transportation costs;
- successful execution of internal performance plans including restructurings and cost reduction initiatives;
- level of competition from domestic and foreign producers;
- the effect of the Japanese disaster on demand for company products;
- the effect of weather and 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 timing of retirements and changes in the market price of our common stock on charges for share-based compensation;
- changes in accounting principles;
- performance of pension fund investments and derivatives; and
- the 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 Canadian dollar, Euro and Yen. Restrictions on international trade or tariffs imposed on imports also may affect the Company.



# AGENDA

---

**DAN FULTON:**

**Introduction**

---

**TOM GIDEON:**

**Timberlands**

---

**LARRY BURROWS:**

**Wood Products**

---

**PETER ORSER:**

**Weyerhaeuser Real Estate  
Company (WRECO)**

---

**SHAKER CHANDRASEKARAN:**

**Cellulose Fibers**

---

**PATTY BEDIENT:**

**Financial Update**

---

**DAN FULTON:**

**Conclusion and Q&A**

---





# INTRODUCTION

**Dan Fulton**

***President and Chief Executive Officer***

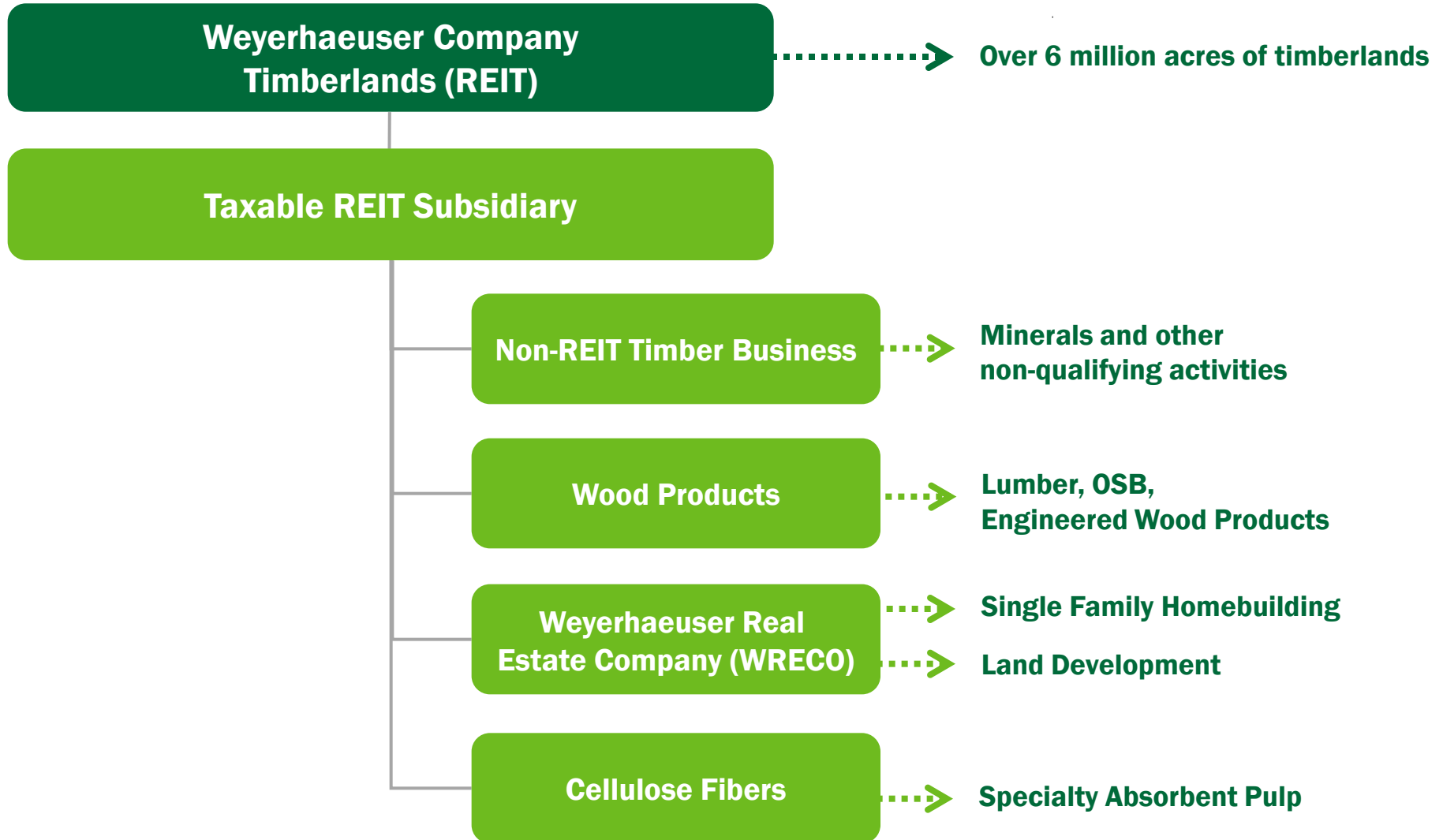


# WEYERHAEUSER OVERVIEW

- **Valuable timberland holdings**
  - Leader in adding and extracting value from timberlands
- **Businesses have the size and scale to compete, and generate cash and returns**
  - Positioned to benefit from the recovery in housing
    - Timberlands, Wood Products, Homebuilding
  - Capturing global growth in log and cellulose fibers markets
- **Committed to creating value for our shareholders**
  - Conversion to REIT completed in 2010



# WEYERHAEUSER OVERVIEW



# HOUSING MARKET OVERVIEW

- **Challenging housing market expected to continue in 2011**
- **Pace of recovery is uncertain**
- **Housing will return to long-term trend levels**
- **Focused on operating profitably at today's level of activity**







# TIMBERLANDS

**Tom Gideon**

***Executive Vice President, Timberlands***



# COMPETITIVE ADVANTAGES

- **World class timberland holdings**
- **Manage for optimum value**
  - **Innovative silviculture**
  - **Focus on sawlogs**
- **Scale and infrastructure**
- **Broad access to domestic and international markets**
- **Strong, long-standing customer relationships**

**Well-positioned as market  
conditions improve**



# TIMBERLANDS STRATEGY

- **Grow and manage financially attractive, sustainable forests**
- **Apply market knowledge and scale to create additional value**
- **Explore opportunities for future growth**

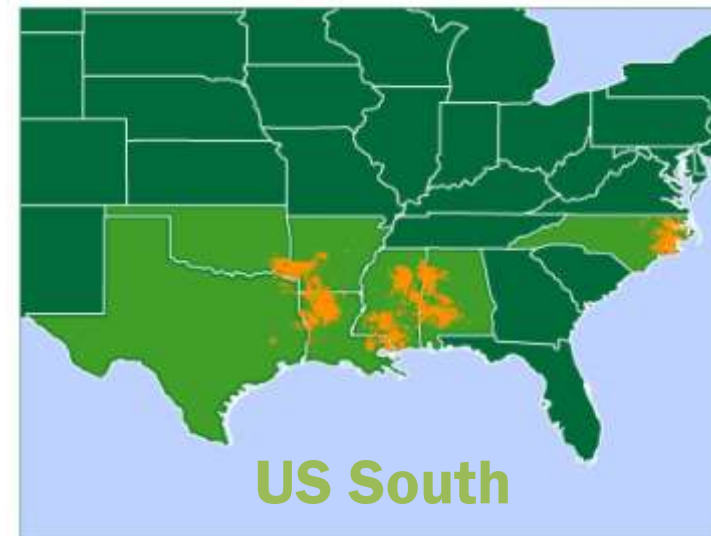


**Increasing cash flow and asset value**



# U.S. TIMBERLANDS IN MOST PRODUCTIVE REGIONS

- **Nearly 2 million acres west of the Cascade Mountains, primarily high value Douglas fir**
- **Over 4 million acres in 7 states across the U.S. South, primarily loblolly pine**



# ASSET BASE IS OVER 90% PRODUCTIVE TIMBERLANDS

- **Weyerhaeuser timberlands located in most productive geographies**
- **High quality sawtimber**
- **Source of environmental and public benefits**

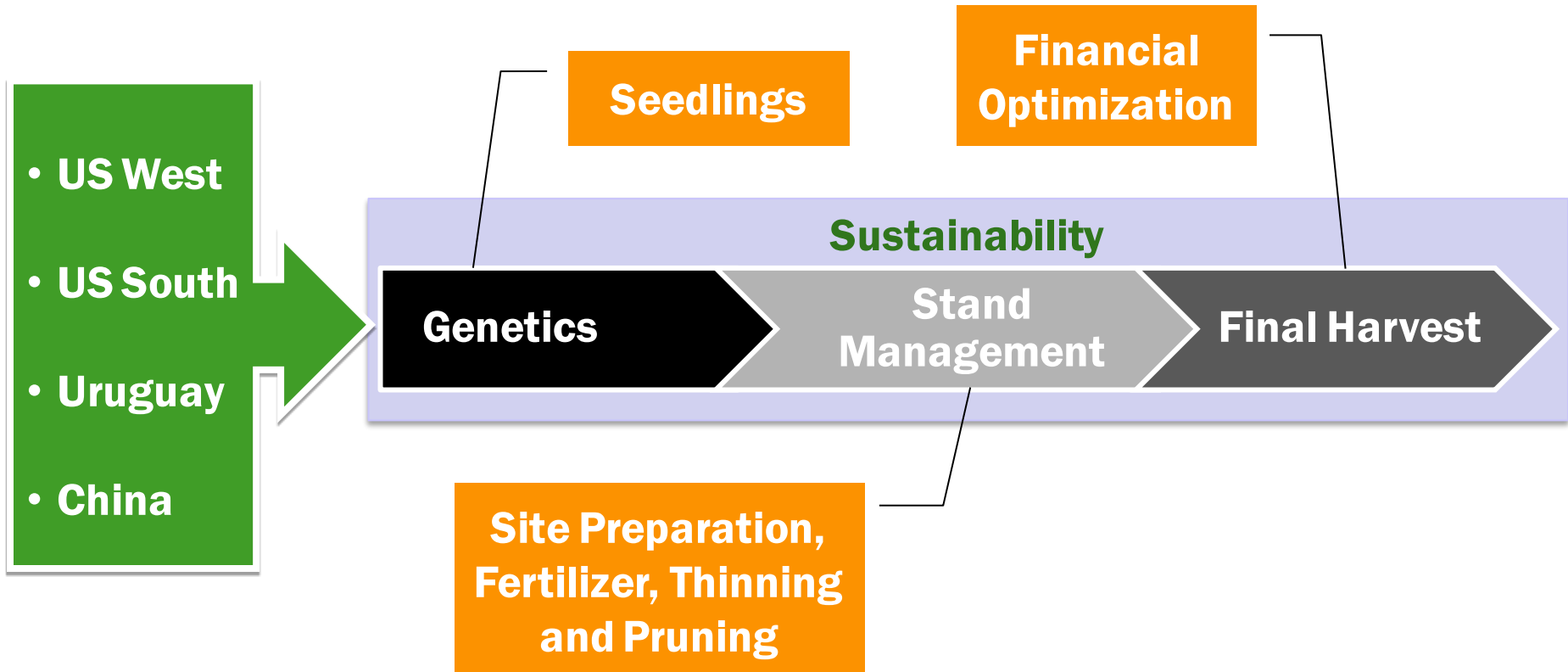
Timberlands	Acres (000)					%
	US West	US South	Uruguay	China JV	Total	
<b>Core</b>	<b>1,851</b>	<b>3,723</b>	<b>327</b>	<b>44</b>	<b>5,945</b>	<b>92.5%</b>
<b>Non-Core</b>	<b>104</b>	<b>381</b>	<b>-</b>	<b>-</b>	<b>485</b>	<b>7.5%</b>
<b>TOTAL</b>	<b>1,955</b>	<b>4,104</b>	<b>327</b>	<b>44</b>	<b>6,430</b>	<b>100%</b>

Does not include 14.0 million acres of forestland under license in Canada



# SILVICULTURE OPTIMIZED THROUGH THE ROTATION

- **Silviculture practices enable objective to grow sawtimber as quickly as possible**



# SUSTAINABILITY AND ENVIRONMENTAL CAPABILITIES

- **Meet ecological and sustainability requirements**
  - Enable higher yields throughout a rotation
  - Satisfy customer requirements
  - Improve sustainability performance through collaboration with partners and investment in research



**Leads to increased value**



# ALL LANDS INDEPENDENTLY CERTIFIED

- **Key stakeholder involvement**
- **Based on sound science**
  - Open, independent, peer reviewed research
- **Program broad in scope**
  - Lands managed for productivity and ecosystem values
- **Recognized by the Dow Jones Sustainability Index**





# HARVEST MIX

- **Weyerhaeuser's timber resource and tree-growing strategy enables a high proportion of high value grade logs – improving over time.**

TIMBERLANDS	% GRADE LOGS	
	NOW	2020-2030
South	60%	65% → 70%
West	93%	Steady
International	30%	40% → 50%



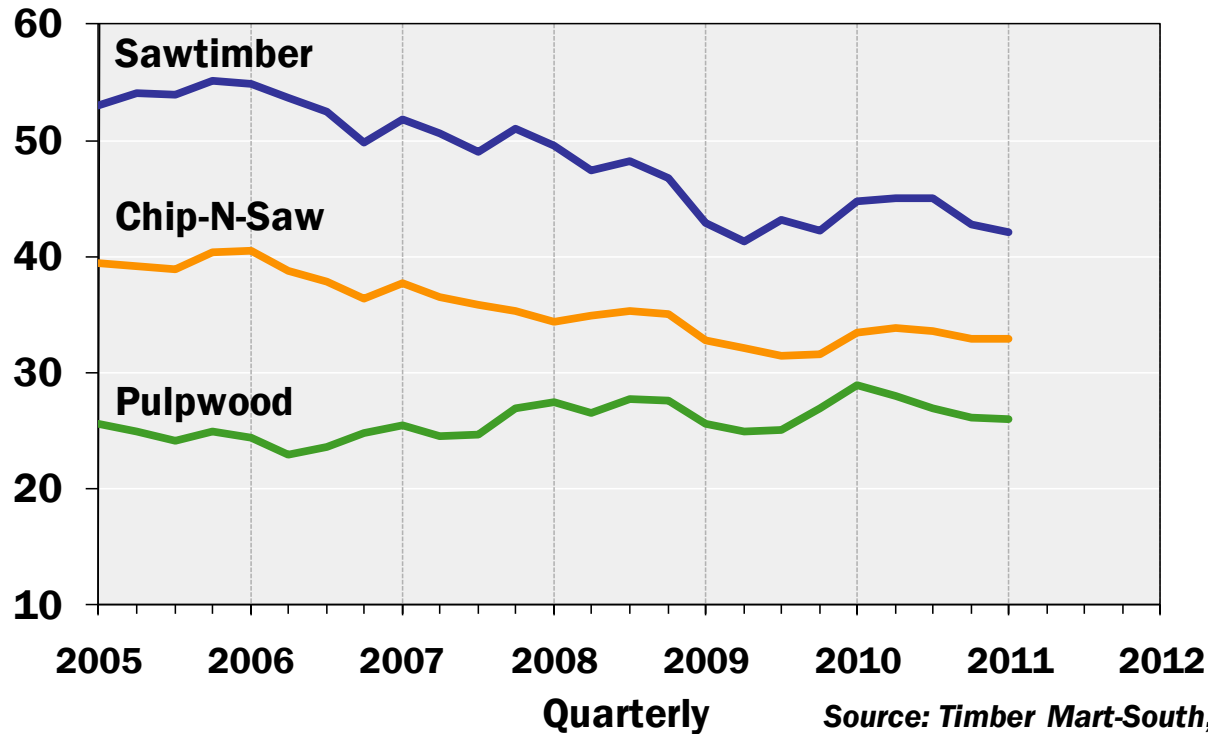
# VALUE OF SAWTIMBER GRADE LOGS IS HIGHER

QTLP60C

- **Sawtimber logs consistently trade at a higher price than chip-n-saw and pulpwood**

## Delivered Southern Average Prices

\$/Green Ton Delivered

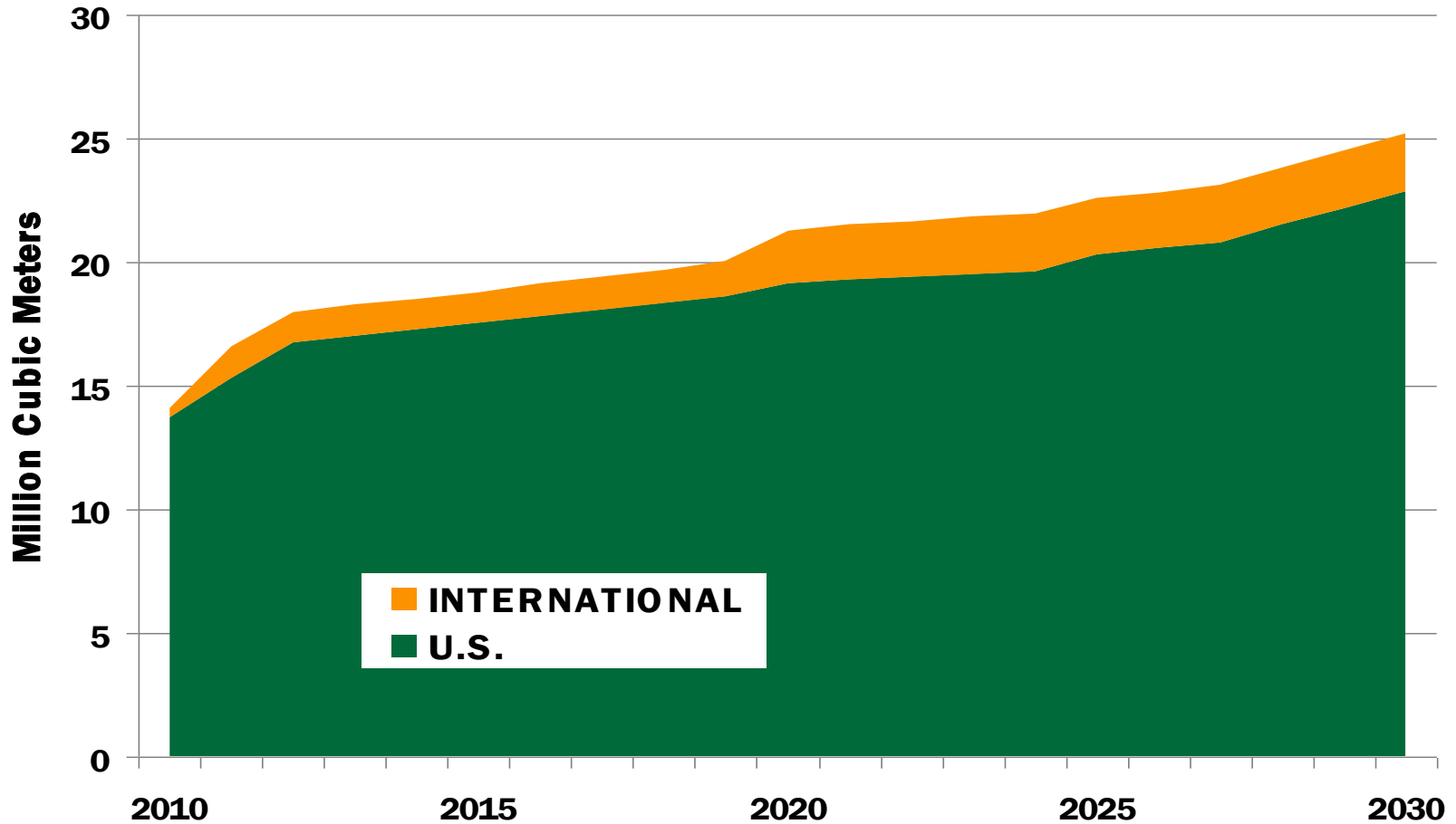


Source: Timber Mart-South,  
Wood Biomass Market Report



# HARVEST VOLUME OUTLOOK IS POSITIVE

## Weyerhaeuser Global Fee Harvest Volume



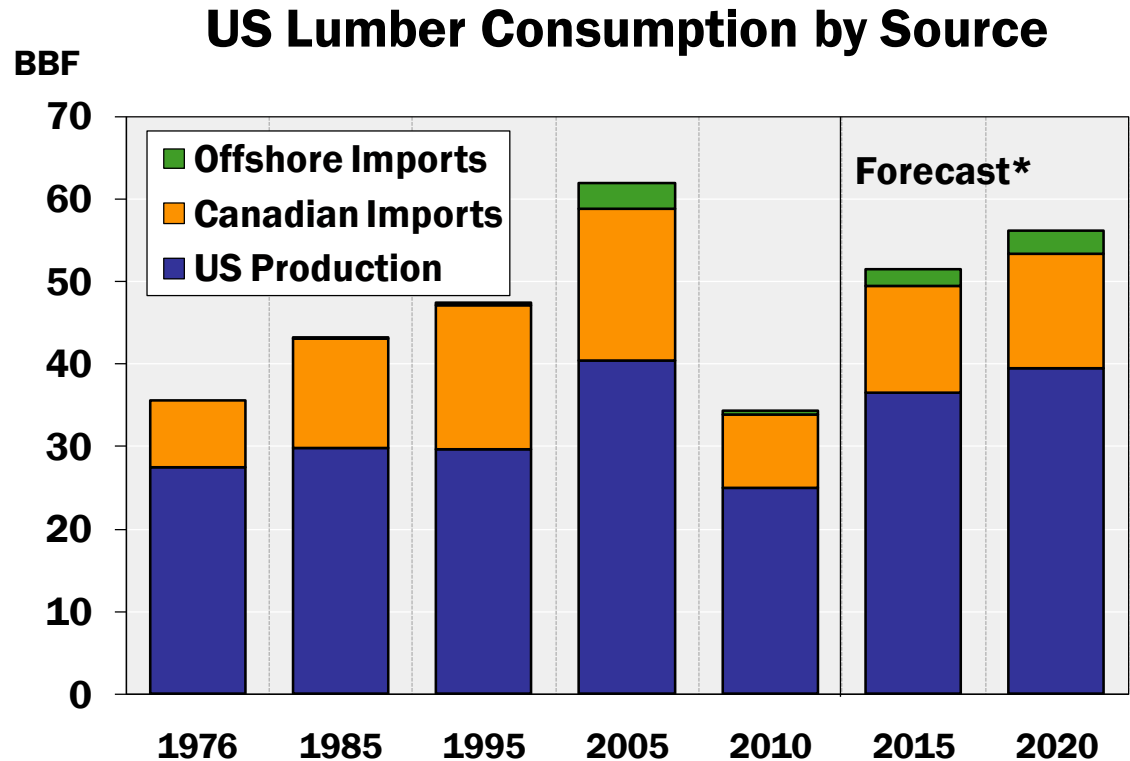
**More productivity per acre**



# U.S. TREND LOG DEMAND EXCEEDS DOMESTIC SUPPLY

AWDUSLGD30I

- U.S. lumber demand starting recovery from cyclic low
- Canadian lumber imports will not return to prior peaks
- Rising lumber / log demand should lead to higher prices



Source: WWPA, AF&PA \*Weyerhaeuser

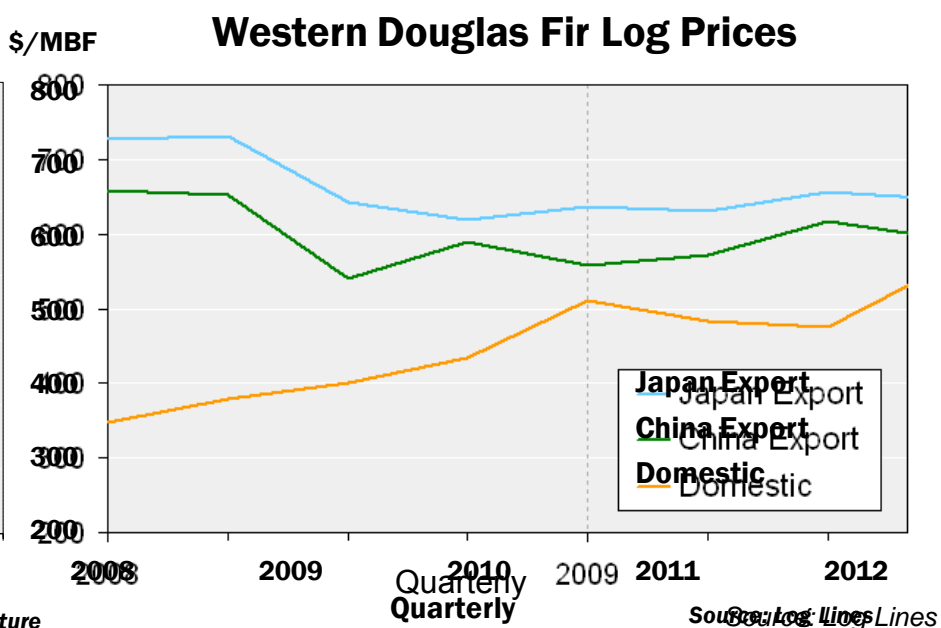
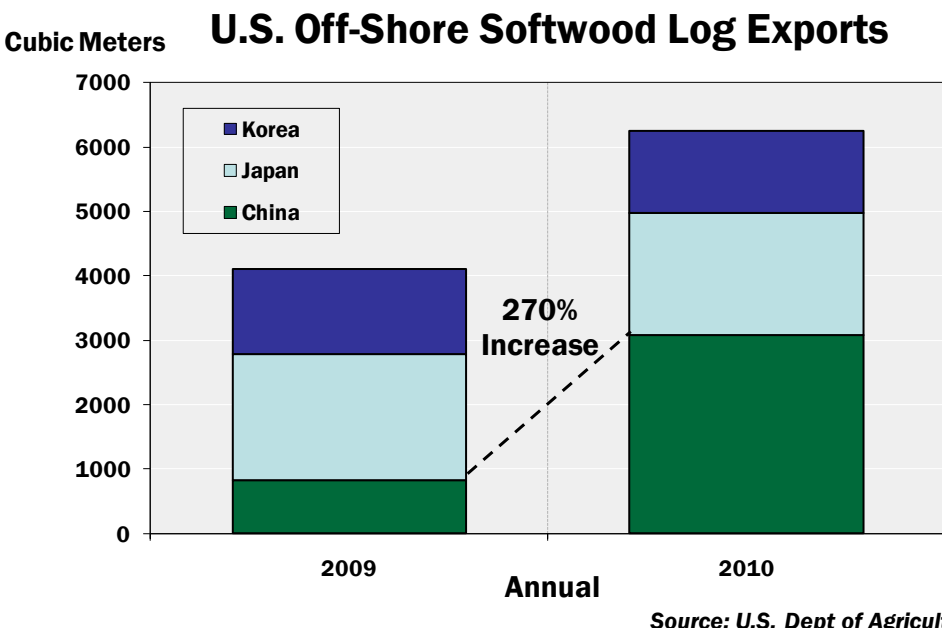


# ASIAN DEMAND PULLING ADDITIONAL US SUPPLIES

- Japan is a premium market for logs
- China imports of U.S. timber significantly higher, helping offset weak domestic demand

G99B

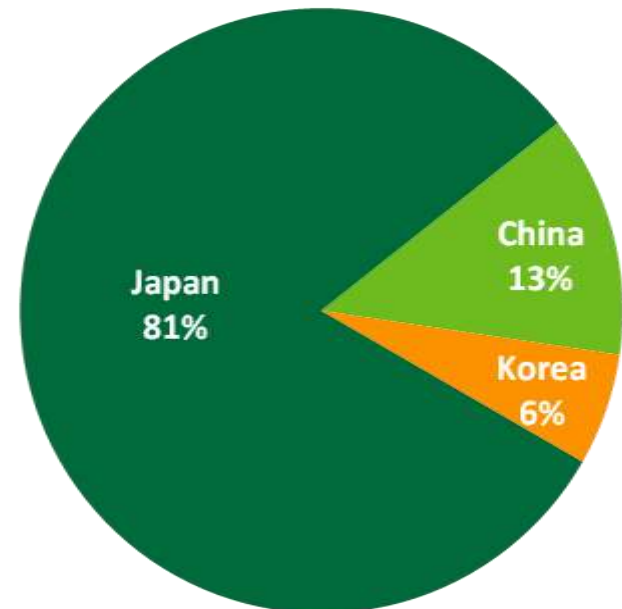
QTLP24D



# UNIQUELY ADVANTAGED TO SERVE ASIAN EXPORT MARKETS

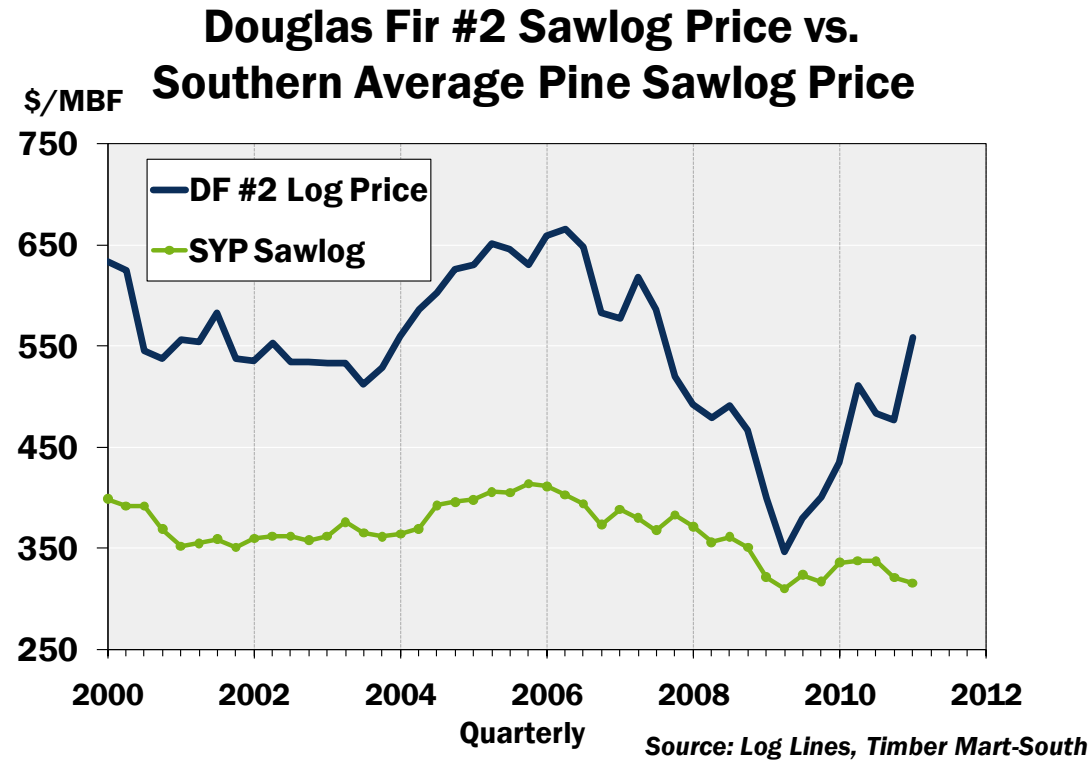
- **Strategically located timberlands**
- **Well-developed infrastructure and sales relationships**
- **19% of timberlands revenue from export log sales**
  - Japan is a premium market for Weyerhaeuser logs
  - China represents an increasingly large and attractive opportunity

2010 Export Log Revenue by Country



# U.S. LOG PRICES HAVE BOTTOMED

- **2011 Q1 Western prices up significantly, helped by export markets**
- **Southern markets more dependent on U.S. housing, delaying improvement**



# U.S. OIL, NATURAL GAS, AGGREGATES AND MINERALS

- **7.1 million net mineral acres**
- **Oil and gas**
  - \$30-50 million annual business
  - Revenue interest in >1,000 producing wells
  - Haynesville Shale (LA)
    - ~12,000 acres under lease in core
- **Aggregates and minerals**
  - \$10+ million annual business
    - Economic downturn affected 2009-2010 revenues
    - New operations adding to revenues





# NEW OPPORTUNITIES

- **Biomass**
  - **Catchlight Energy**
    - **KIOR agreement**
- **Wind**
- **Geothermal**



# COMPETITIVE ADVANTAGES

- **World class timberland holdings**
- **Manage for optimum value**
  - Innovative silviculture
  - Focus on sawlogs
- **Scale and infrastructure**
- **Broad access to domestic and international markets**
- **Strong, long-standing customer relationships**

**Well-positioned as market  
conditions improve**





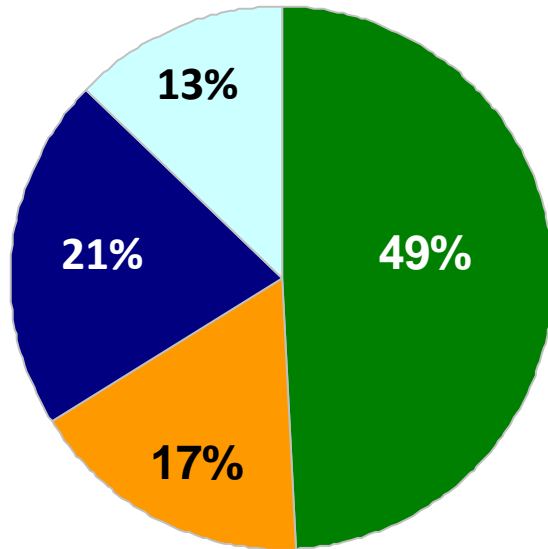
# WOOD PRODUCTS

**Larry Burrows**  
*Senior Vice President,  
Residential Wood Products*



# WEYERHAEUSER WOOD PRODUCTS

## 2010 Wood Products Net Sales \$2.6 billion



- Lumber
  - *New residential*
  - *Repair & remodel*
  - *Export*
- Engineered Wood Products
  - *Primarily new residential*
  - *Modest export*
- OSB / Plywood Panels
  - *Primarily new residential*
  - *Modest repair & remodel*
  - *Modest export*
- Other
  - *New residential*

**Leader in manufacture of wood products**



# STRATEGIC IMPERATIVES: GENERATE CASH AND IMPROVE MARGINS

- **Generate cash in 2011 in today's market**
- **Continued focus on cost reduction**
  - **SG&A down additional 20%** (2011 Q1 vs. 2010 Q1 )
  - **Operating costs 10% lower** (2011 Q1 vs. 2010 Q1 )
- **Rationalize and optimize capacity**

	<b>2011</b>	<b>2009 Q1</b>	<b>2011 Q1</b>
	<b>Capacity</b>	<b>Utilization Rate</b>	
<b>Lumber</b>	4,530 MMBF	58%	79%
<b>OSB</b>	3,015 MM3/8	38%	66%
<b>TJI</b>	380 MMLF*	16%	32%
<b>Solid Section</b>	39 MMCF**	16%	37%

\* Includes 1 indefinitely curtailed facility

\*\* Includes 3 indefinitely curtailed facilities

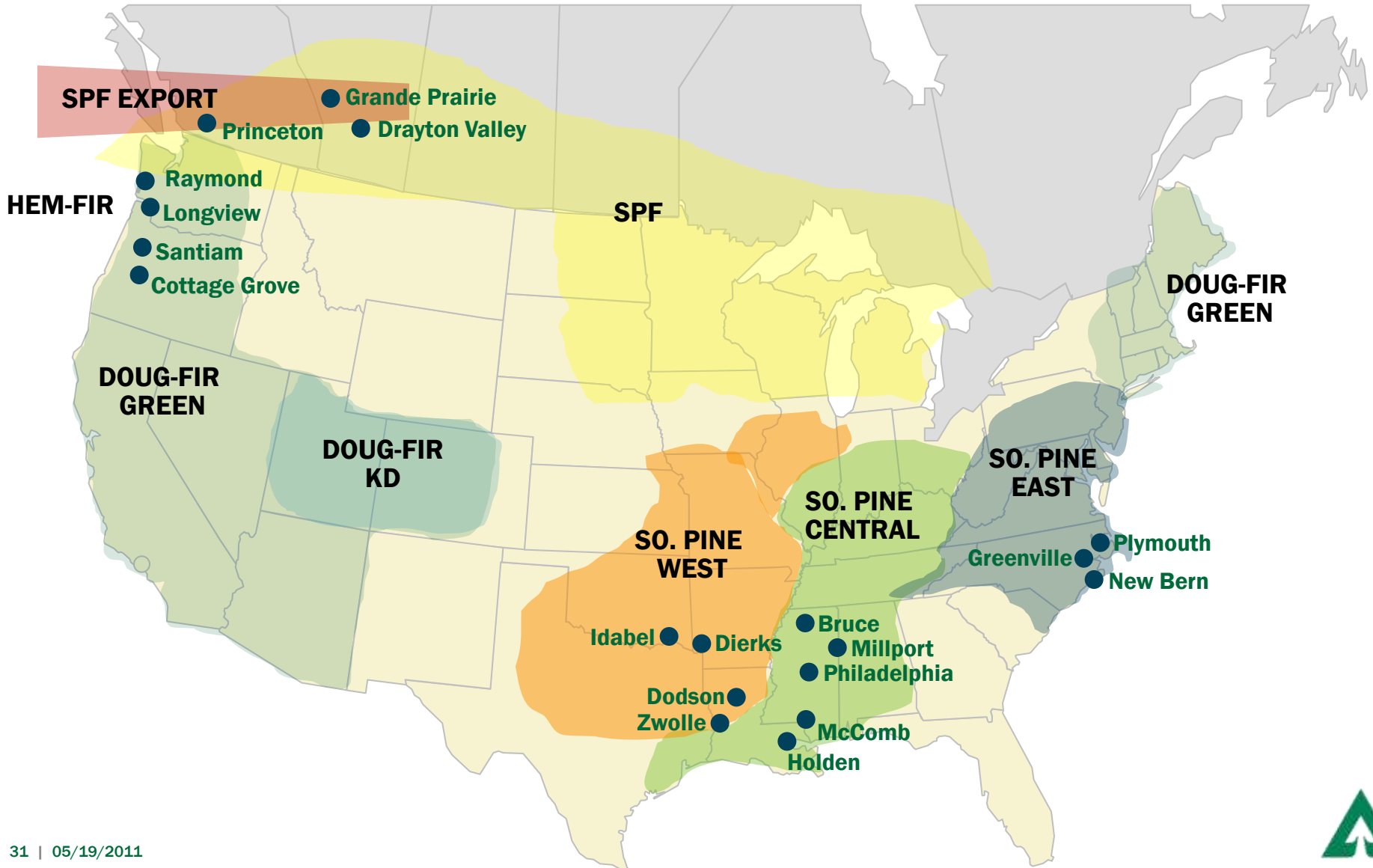


# STRATEGIC IMPERATIVES: GENERATE CASH AND IMPROVE MARGINS

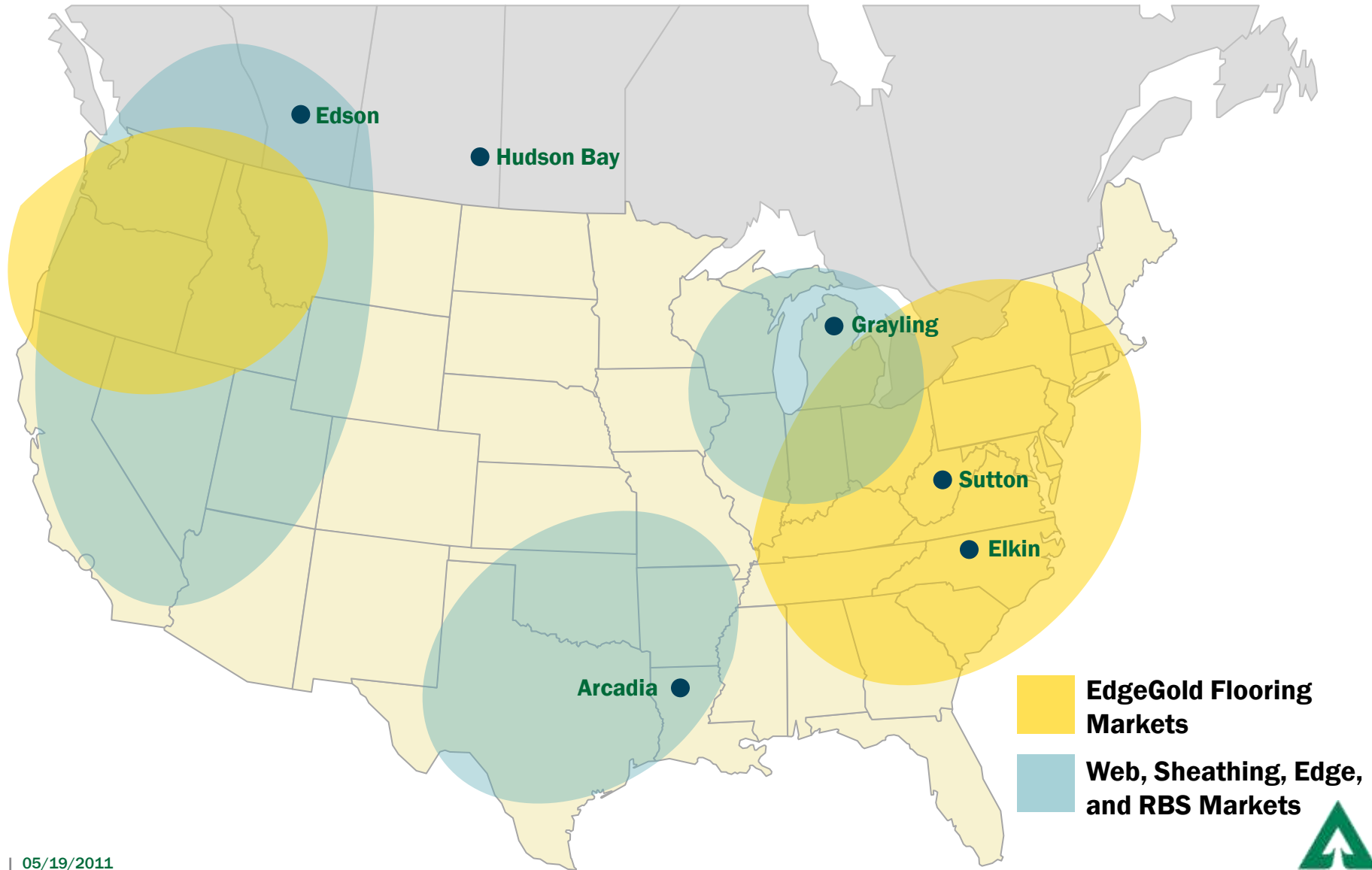
- **Profitably grow revenue**
  - **Develop and diversify markets (domestic & international)**
  - **Improve pricing**
  - **Customer selection**
  - **Improve product mix**



# LUMBER: MARKET DEMAND DRIVES MILL AND LOG ALIGNMENT



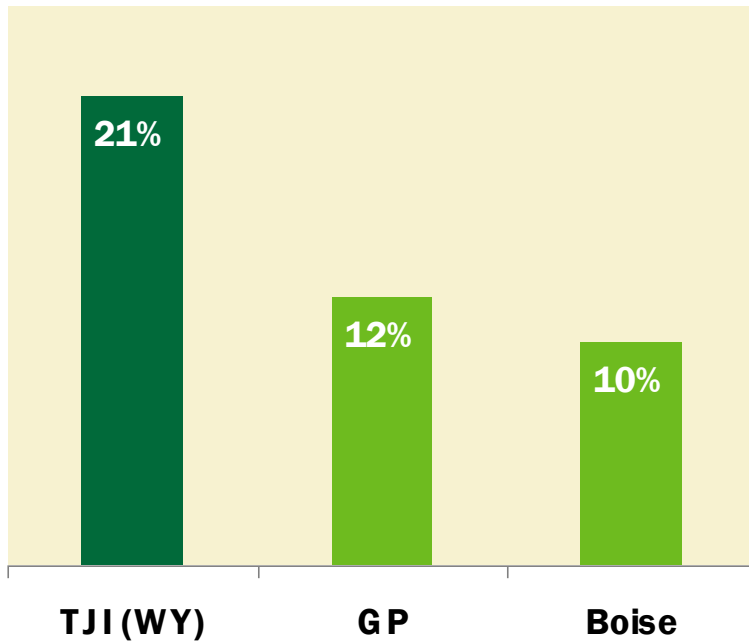
# OSB: FOCUSED MARKET AND MILL ALIGNMENT



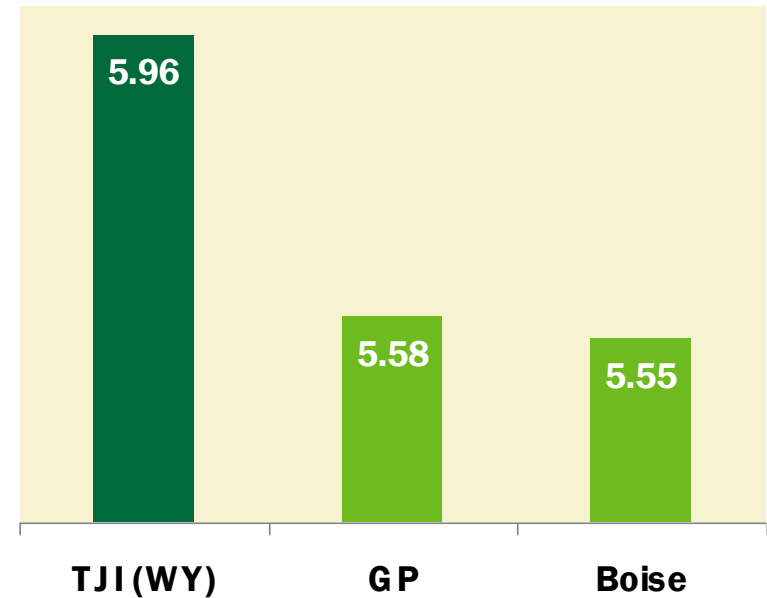


# ENGINEERED: SUPERIOR BRAND PERFORMANCE AND RECOGNITION

## Brand Most Used by Builders



## Highest Quality\*



\*Quality rated on scale of 1 to 7 with 7 being excellent  
Source: 2011 Brand Use Study, Builder Magazine



# ILLUSTRATION OF WEYERHAEUSER WOOD PRODUCTS IN A HOME



# WEYERHAEUSER WOOD PRODUCTS USED IN FLOORS

## LUMBER

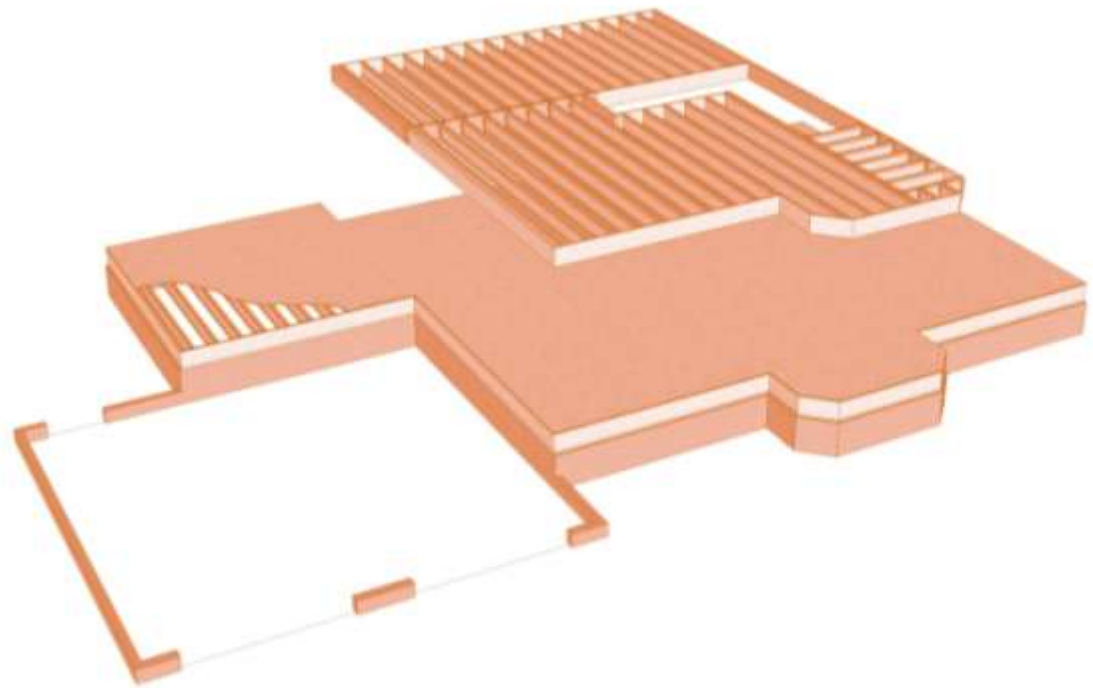
- **Solid Sawn Joists**

## OSB

- **OSB Floor Panels**
- **Rim Board**

## ENGINEERED LUMBER

- **I-Joists**
- **Stair Treads**
- **Engineered Lumber Beams**



# WEYERHAEUSER WOOD PRODUCTS USED IN WALLS

## LUMBER

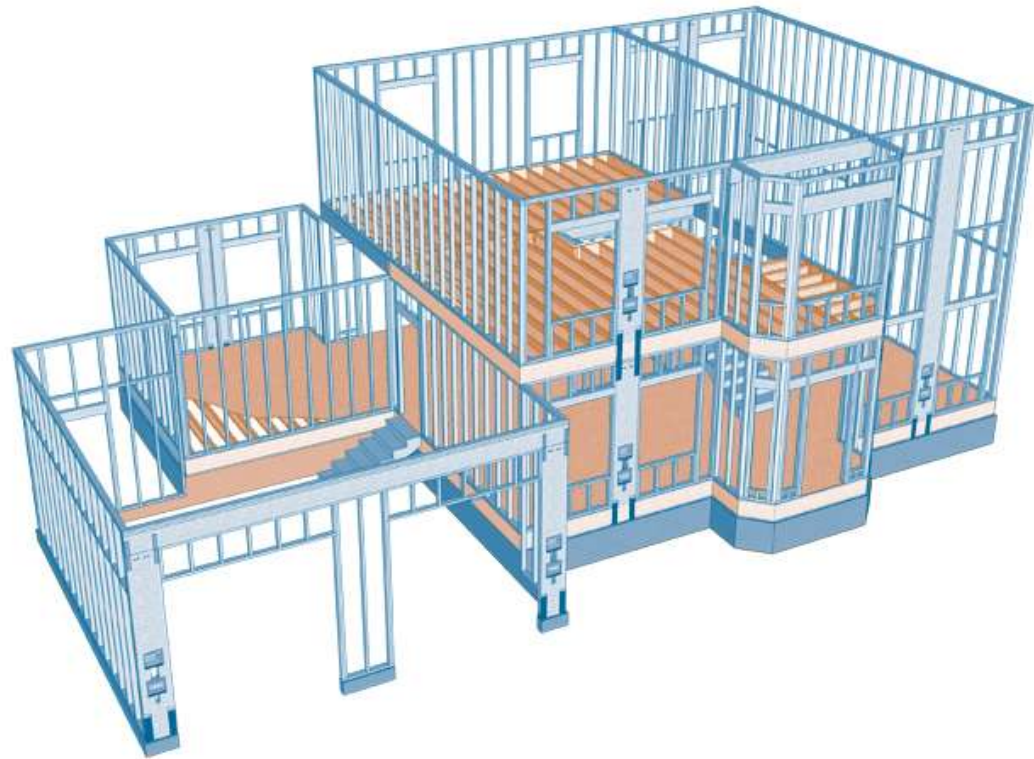
- **Framer Series<sup>®</sup> and Pro Series<sup>™</sup> Lumber**
- **Studs**
- **Treated Sill Plate**

## OSB

- **OSB Wall Sheathing**

## ENGINEERED LUMBER

- **Shear Brace**
- **Engineered Headers**
- **Engineered Wall Framing**



# WEYERHAEUSER WOOD PRODUCTS USED IN ROOFS

## LUMBER

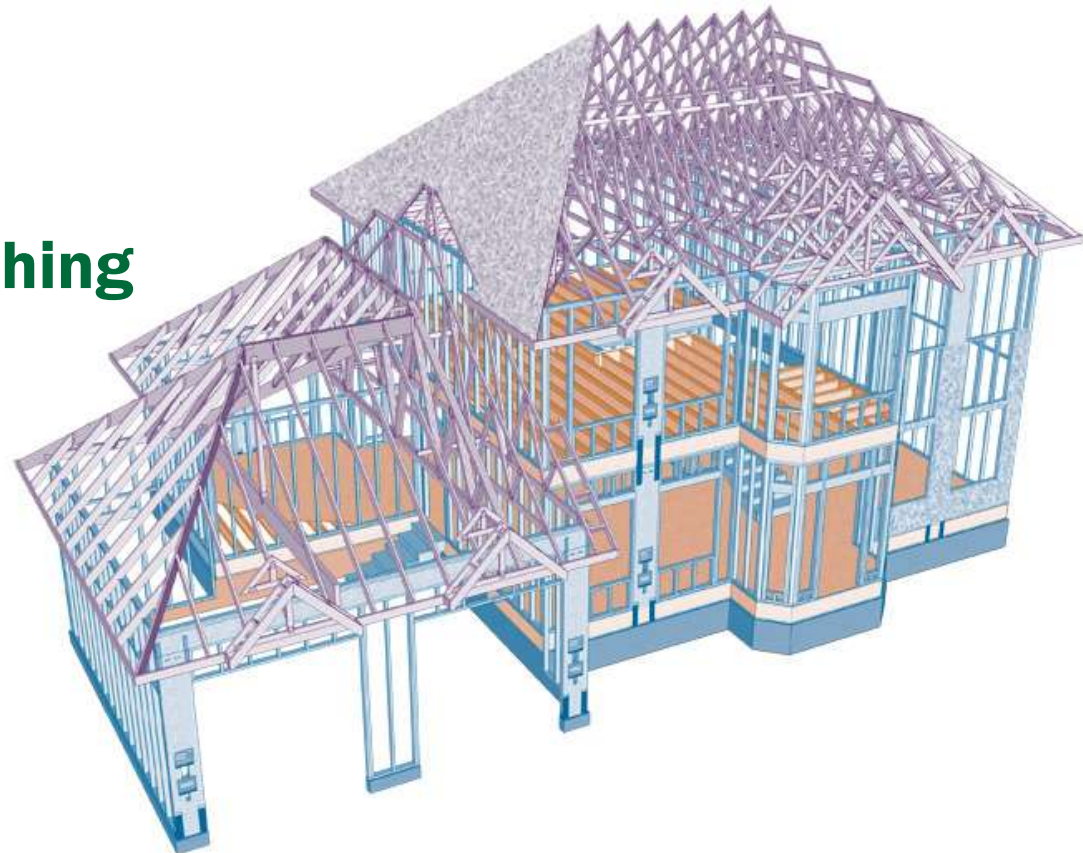
- **Framer Series<sup>®</sup> and Pro Series<sup>™</sup> Lumber**
- **Solid Sawn Lumber**

## OSB

- **Radiant Barrier Sheathing**
- **OSB Roof Sheathing**

## ENGINEERED LUMBER

- **Engineered Beams**
- **Truss Chords**
- **TJI<sup>®</sup> Joists**
- **Timberstrand<sup>®</sup> Roof Framing**



# SIGNIFICANT LONG-TERM OPPORTUNITY IN WOOD PRODUCTS

- **Improving demand**
  - U.S. housing returns to trend
  - Increasing Asian consumption of North American lumber
- **Lower Canadian lumber imports, due to pine beetle and increased exports to Asia**
- **Earnings upside from additional available capacity**

**Well-positioned to leverage scale  
and product mix**





# WEYERHAEUSER REAL ESTATE COMPANY (WRECO)

**Peter Orser**

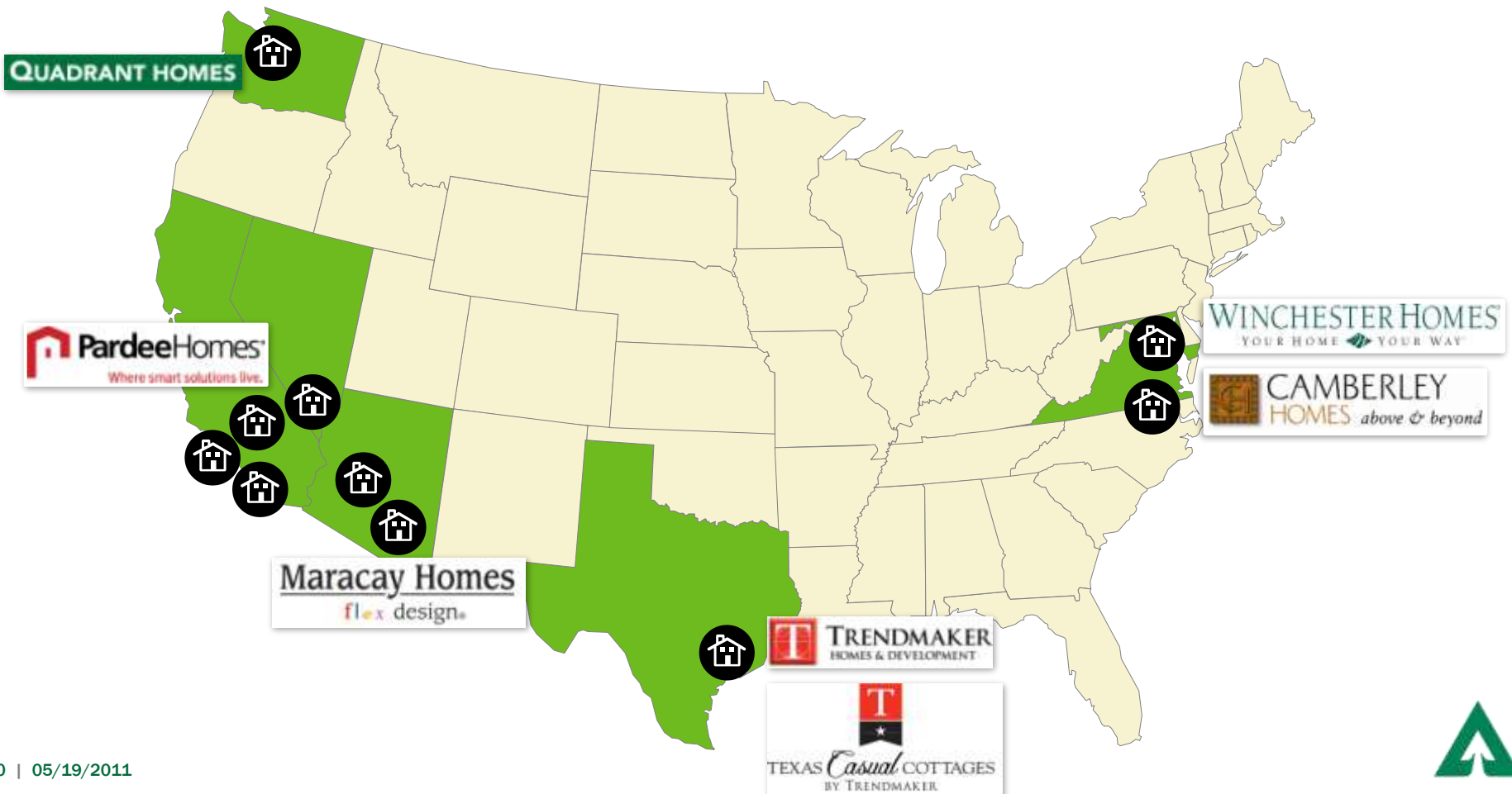
*President,*

*Weyerhaeuser Real Estate Company*



# OVERVIEW

- Top 20 builder of single-family homes
- Operate in select markets with positive long-term trends





# NEAR-TERM STRATEGIES

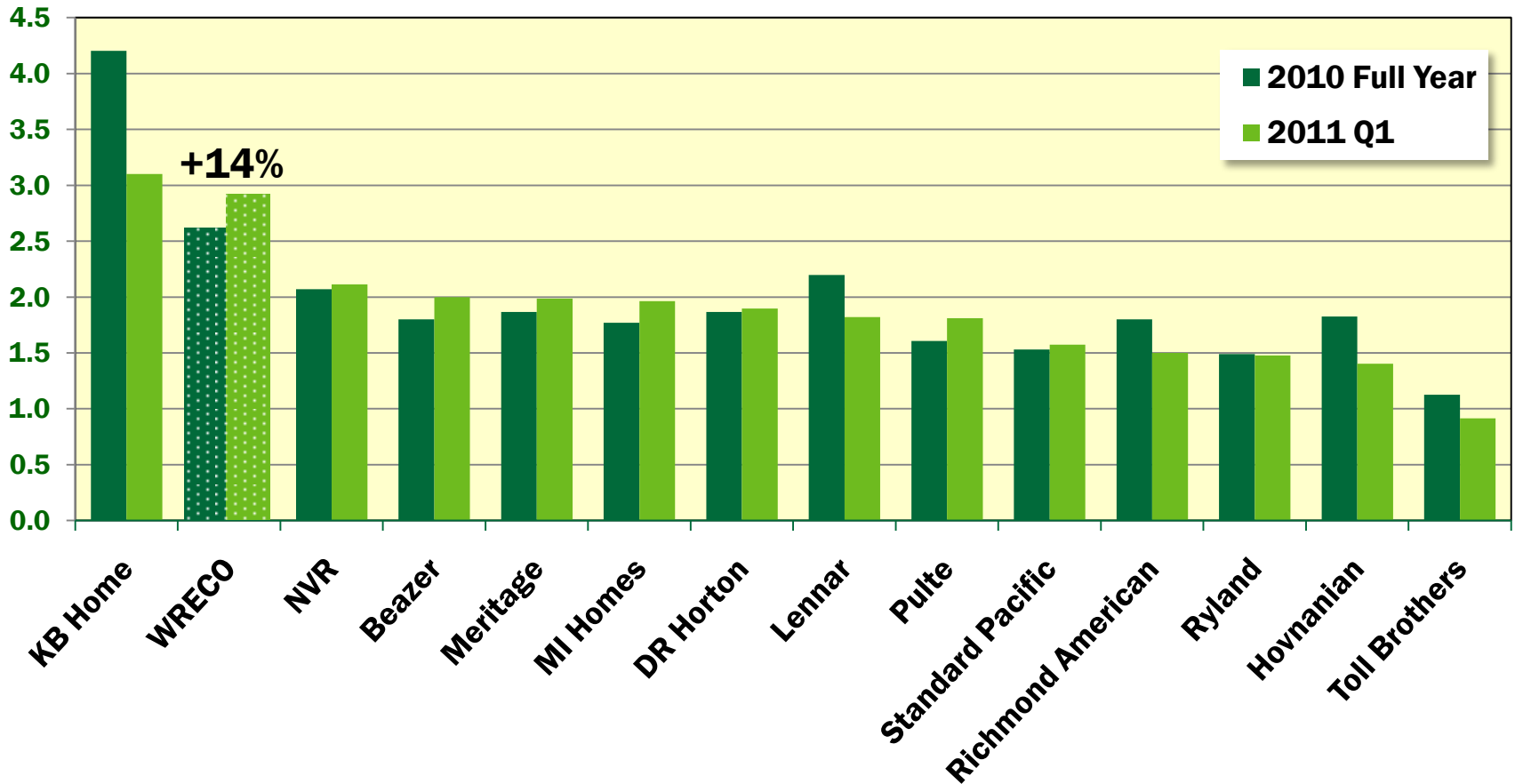
- **Control the controllables**
- **Reposition product**
- **Rebalance land portfolio**

**Focused on generating cash**



# TARGETED VALUE PROPOSITIONS SUSTAIN COMPETITIVENESS

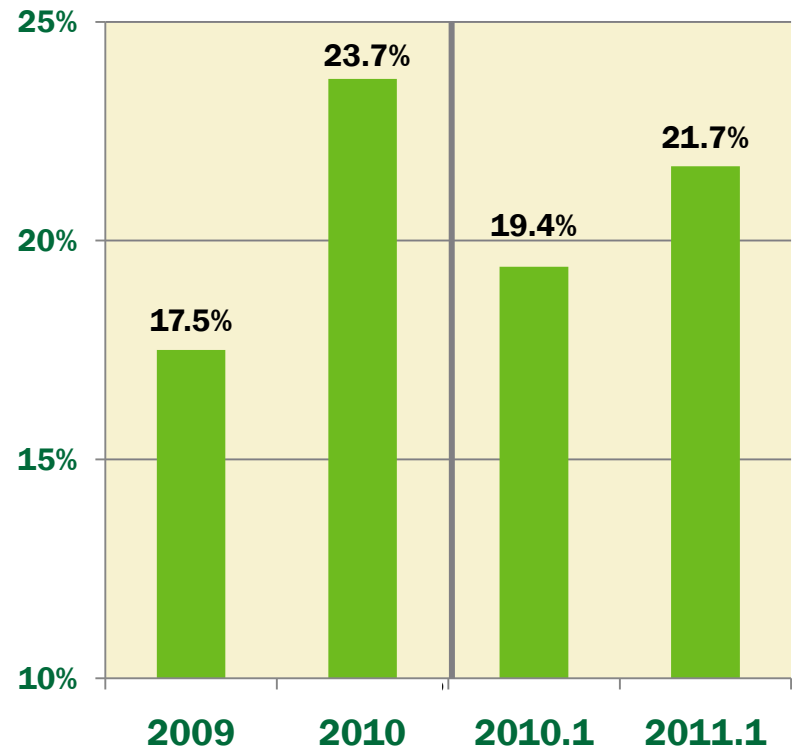
## Sales Per Community Per Month



# CONTROLLING THE CONTROLLABLES: COST OF PRODUCTION

- **Disciplined production cost-control provides margin support**
  - Cost effective product designs
  - National contract leverage
  - Subcontractor selection and supervision
  - Reduced cycle time

**Single-Family Margins <sup>(1)</sup>**

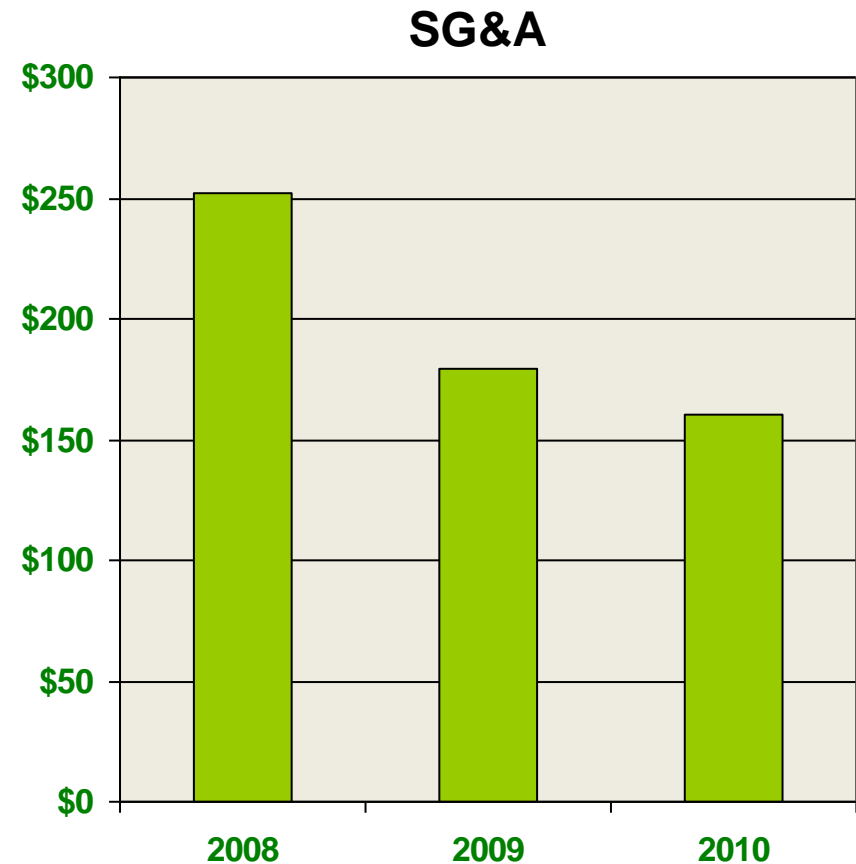


(1) Single-family margins equal revenue less cost of sales and period costs (other than impairments and deposit write-offs)



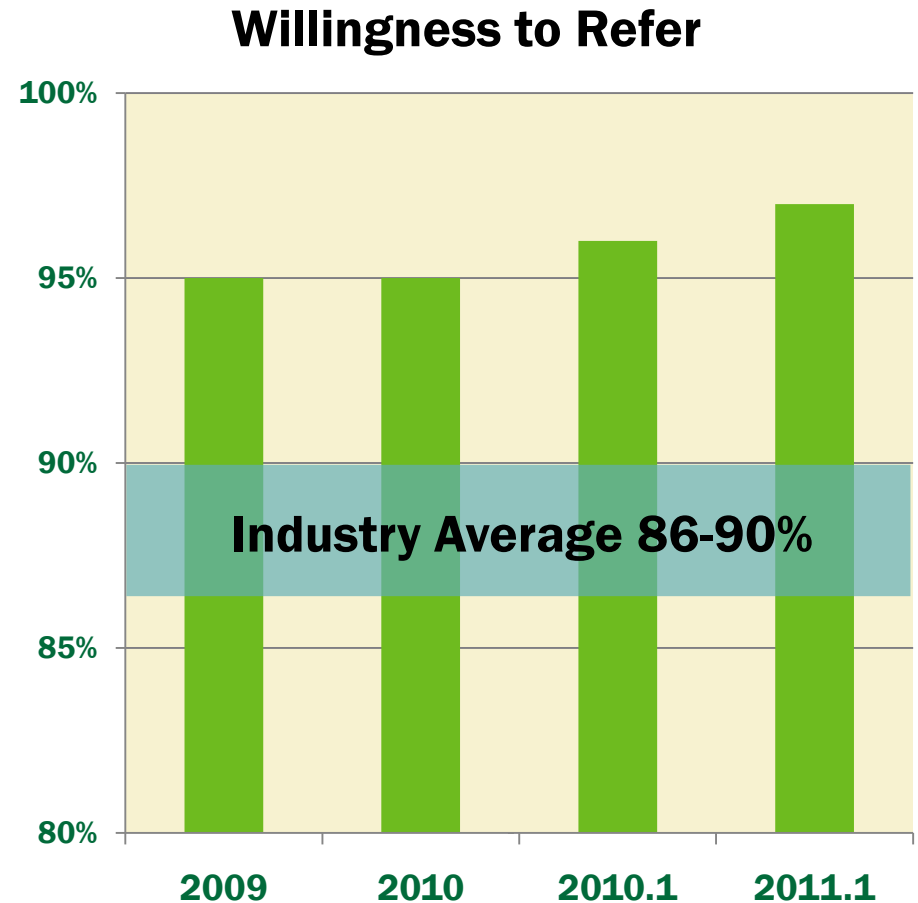
# CONTROLLING THE CONTROLLABLES: REDUCING EXPENSES

- Took immediate steps to substantially reduce costs
- Organization adjusting to local market conditions
- Reduced marketing expense through increased usage of digital media



# CONTROLLING THE CONTROLLABLES: INCREASED REFERRALS

- **Maintaining industry leading customer-satisfaction ratings**
- **Leads to lower marketing costs and increased conversion rates**



Source: Woodland-O'Brien



# RE-POSITIONING INITIATIVES



- **Launched new townhome product line directed at mid-to-upper price segment in north San Diego County**
- **Sustained absorption of 5 units per month at average sales price of \$550,000**



# RE-POSITIONING INITIATIVES



- **“Living Smart” product line offering sustainable features became the best selling new home series in the Inland Empire**
- **Named *Green Building Advocate of the Year* for 2010 by NAHB**



**HEALTH  
SMART.**

Low VOC paint and other features that promote healthy living.



**ENERGY  
SMART.**

Features that either reduce consumption or actually generate energy.



**EARTH  
SMART.**

The extensive use of sustainable materials that help conserve natural resources.



**WATER  
SMART.**

Landscaping and fixtures that help conserve water usage.



# RE-POSITIONING INITIATIVES

## QUADRANT HOMES

- Re-branded from “*More House. Less Money*” to “*Built Your Way*”
- Expanded market reach to first-time move-up segment
- New orders increased 5% year-over-year in first quarter and average sales price increased 7%





# RE-POSITIONING INITIATIVES



TEXAS *Casual* COTTAGES  
BY TRENDMAKER

- **Successfully introduced Texas Casual Cottage product line**
- **Opened second location in response to strong market interest**



# RE-POSITIONING INITIATIVES

WINCHESTER HOMES<sup>®</sup>  
YOUR HOME  YOUR WAY

- **Re-designed townhome product line to seamlessly integrate affordable dwelling units with market rate homes**
- **Continued expansion of Camberley Homes brand**



# RE-POSITIONING INITIATIVES

## Maracay Homes

flex design®

*Choices for the way you want to live.*

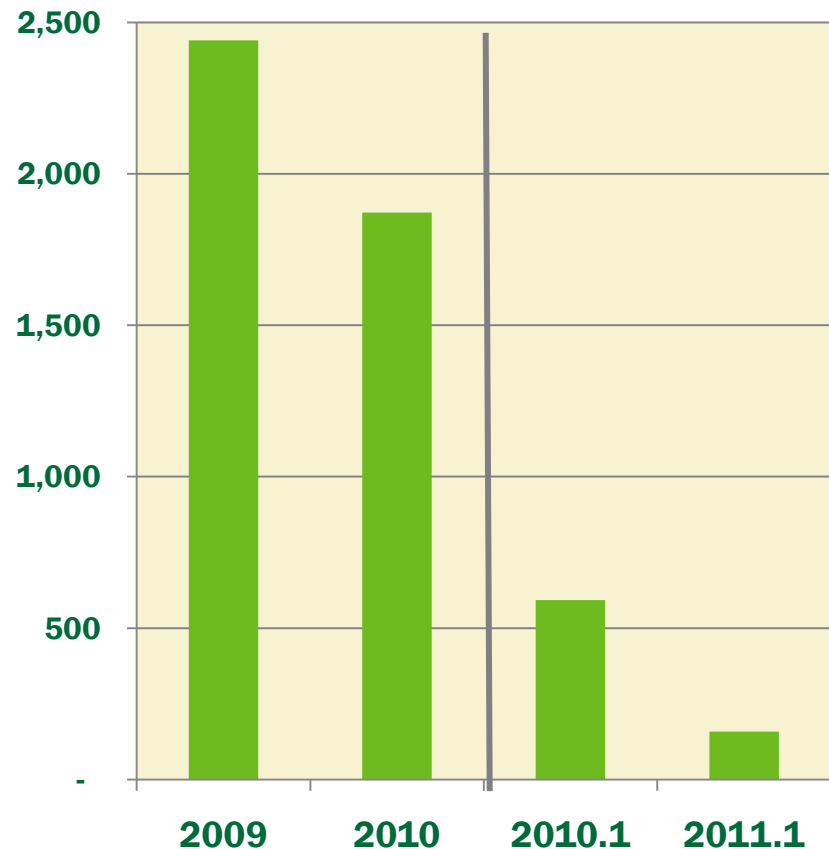
- **Re-designed product line to appeal more broadly to move-up market segment and reduce costs**
- **Improved point of sale experience**



# CONTROLLING THE CONTROLLABLES: DISCIPLINED LAND SPENDING

- **Lot acquisition activity linked to market demand**
- **Focused on “how” we buy, as well as “what” we buy**

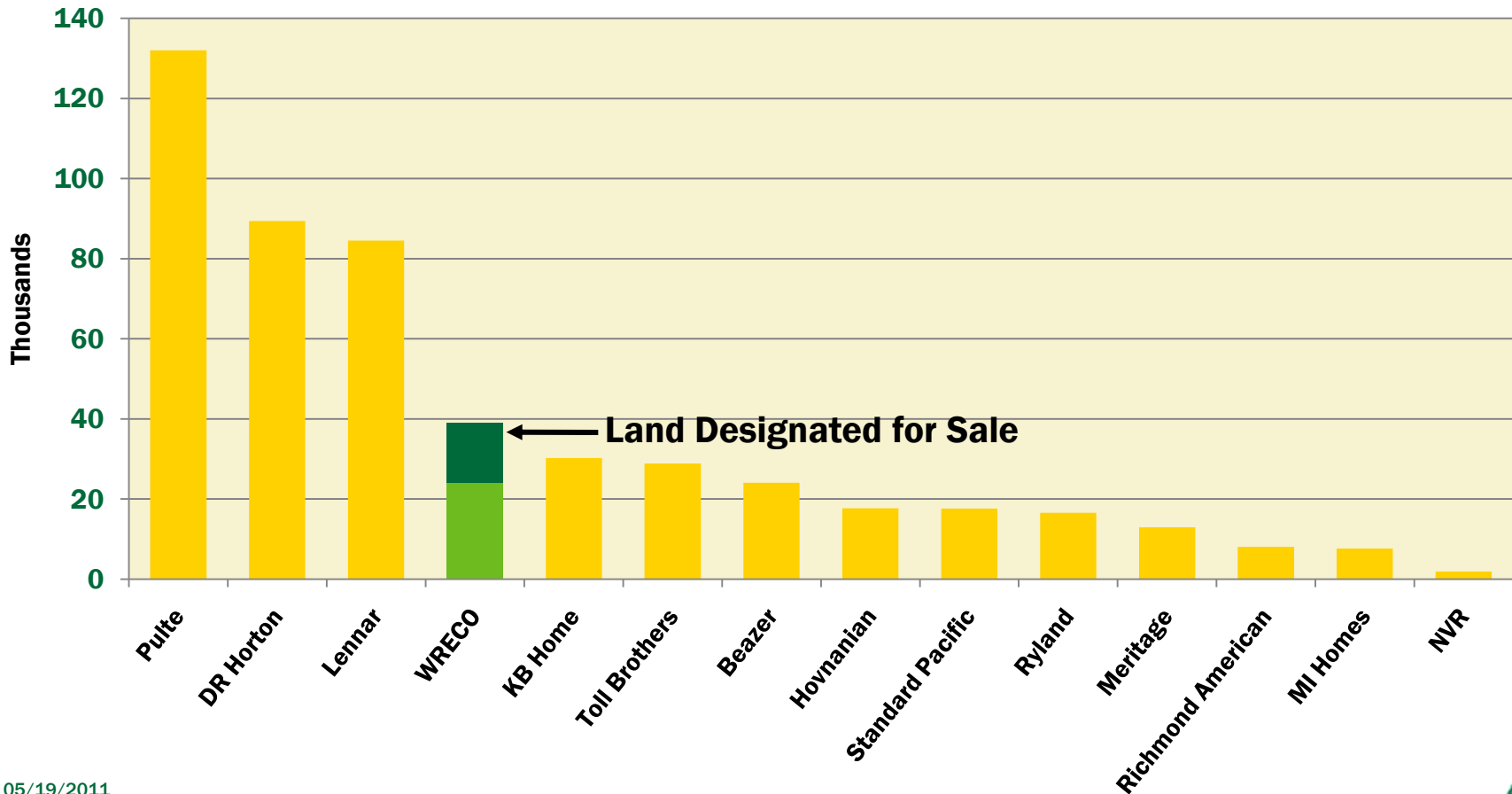
**Residential Lots Acquired**



# STRATEGICALLY RE-POSITION LAND PORTFOLIO

- Align land value proposition with sub-market opportunity

Lots Owned as of 12/31/10 or Closest Reporting Period



# LONGER-TERM STRATEGIES

- **Control the controllables**
- **Capitalize on opportunities in existing markets**
- **Realign land portfolio**





# CELLULOSE FIBERS

**Shaker Chandrasekaran**  
*Senior Vice President,  
Cellulose Fibers*



# FAVORABLE MARKET CONDITIONS

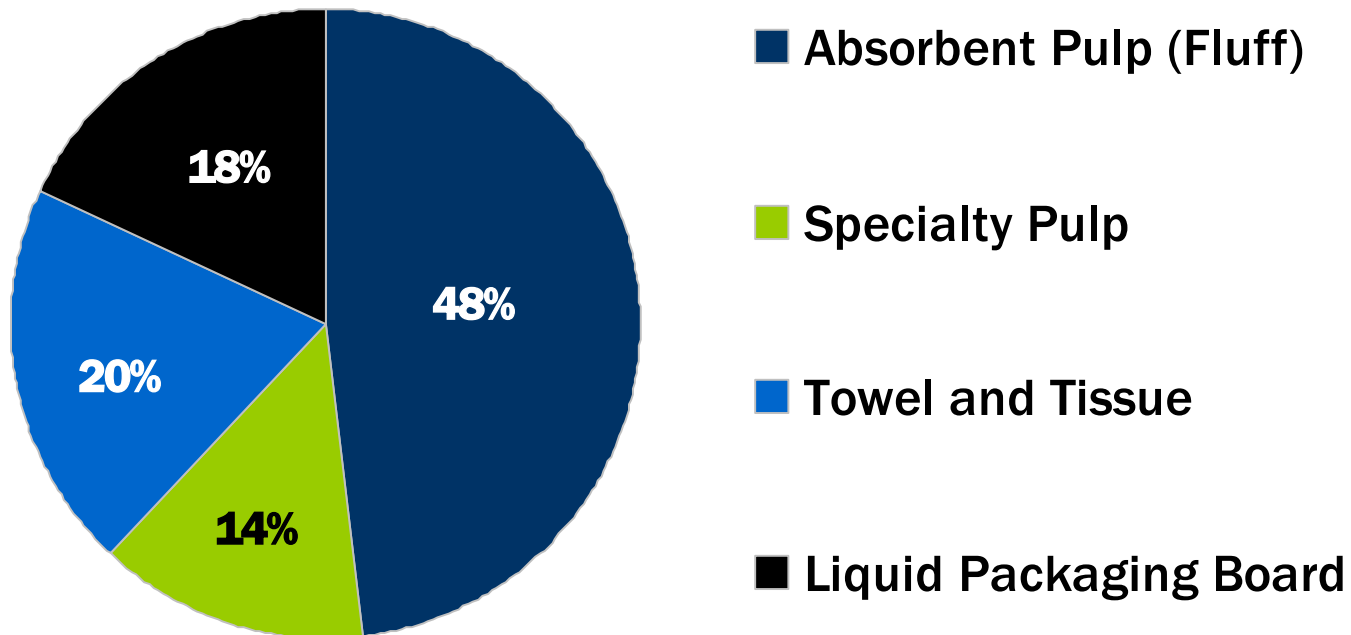
- **Fluff market is tight**
- **Despite additional capacity entering the market, fluff demand expected to exceed supply in next 3-4 years**
- **Global inventories remain low**
- **Favorable exchange rate**





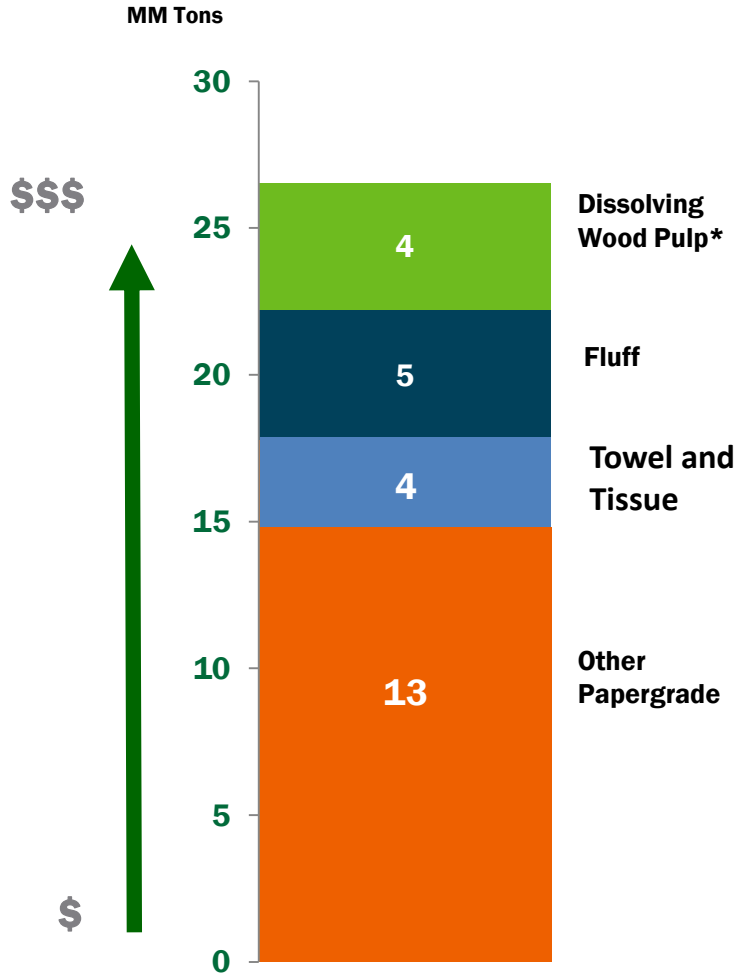
# FOCUSED ON VALUE ADDED GRADES

## 100% of 2010 Revenues from Fluff and Value Added Grades



# FOCUSED ON VALUE ADDED GRADES

## Global Softwood and Dissolving Wood Pulp Market



- **Global Market Share**
  - ~26% of Fluff
  - ~10% of Towel and Tissue

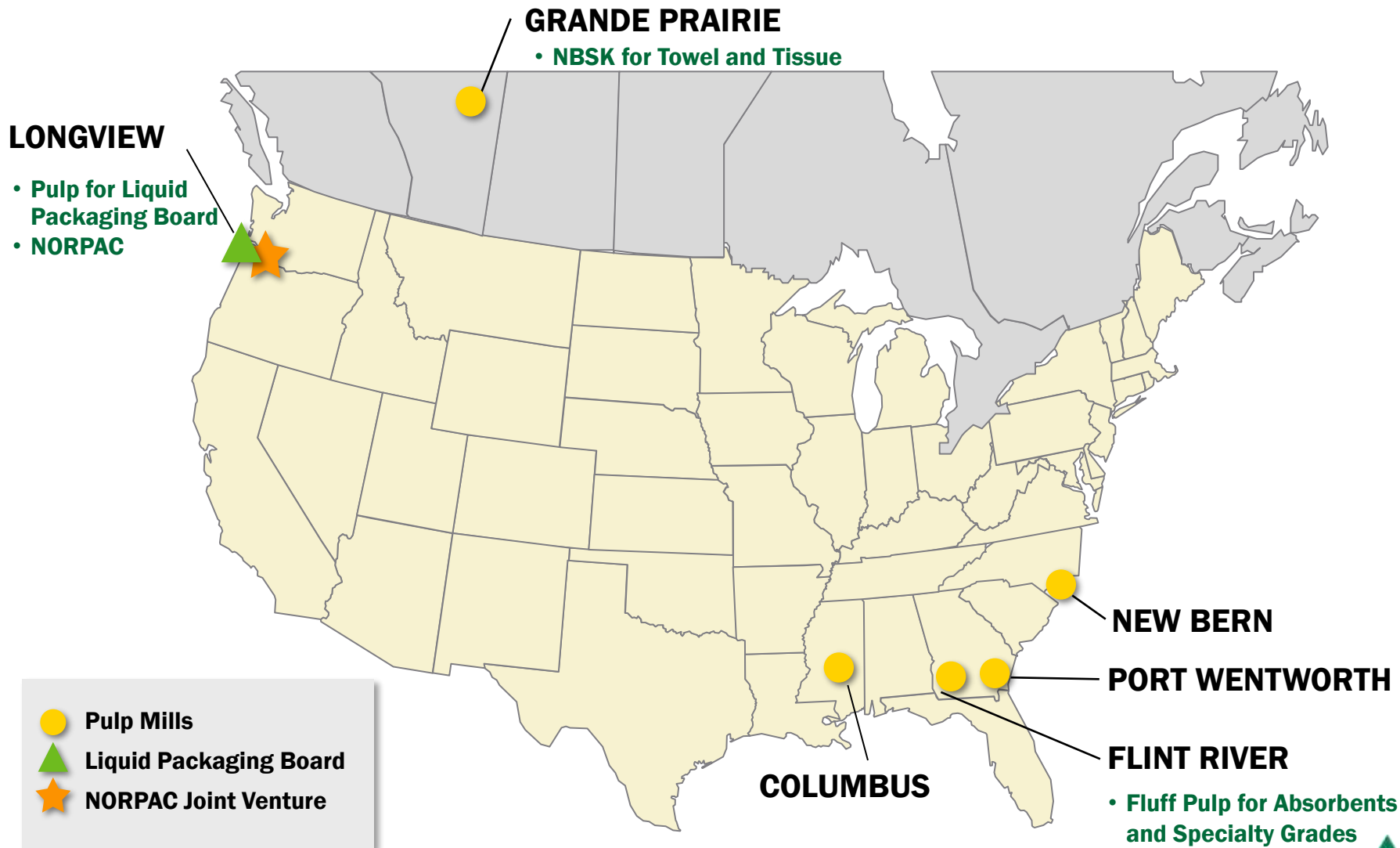


# HOW OUR PRODUCTS ARE USED

- Diapers and personal care products
- Premium towel and tissue products
- Textiles and nonwovens and industrial applications
- Packaging for dairy, juice and premium beverage containers

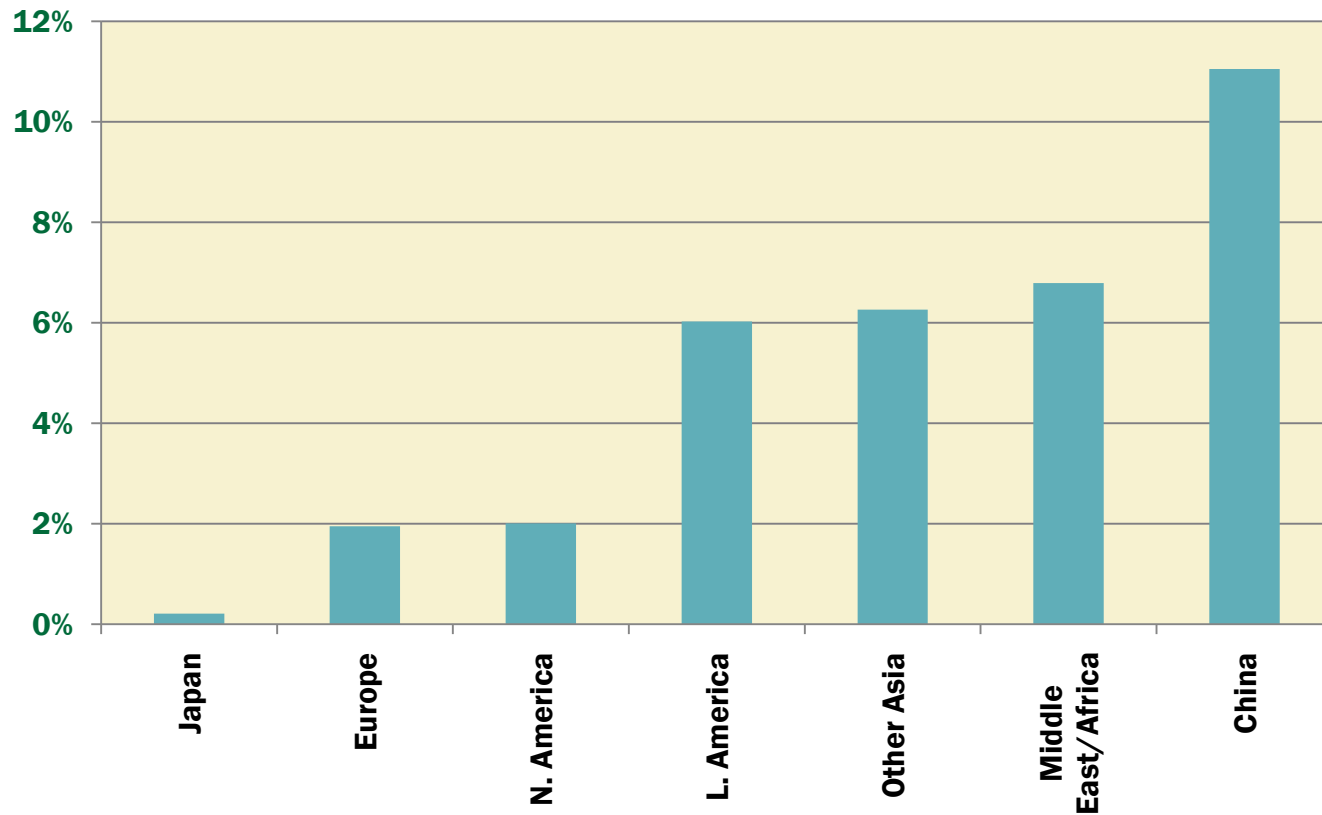


# GEOGRAPHICALLY DIVERSE BUT STRATEGICALLY LOCATED



# EMERGING MARKETS LEADING GROWTH

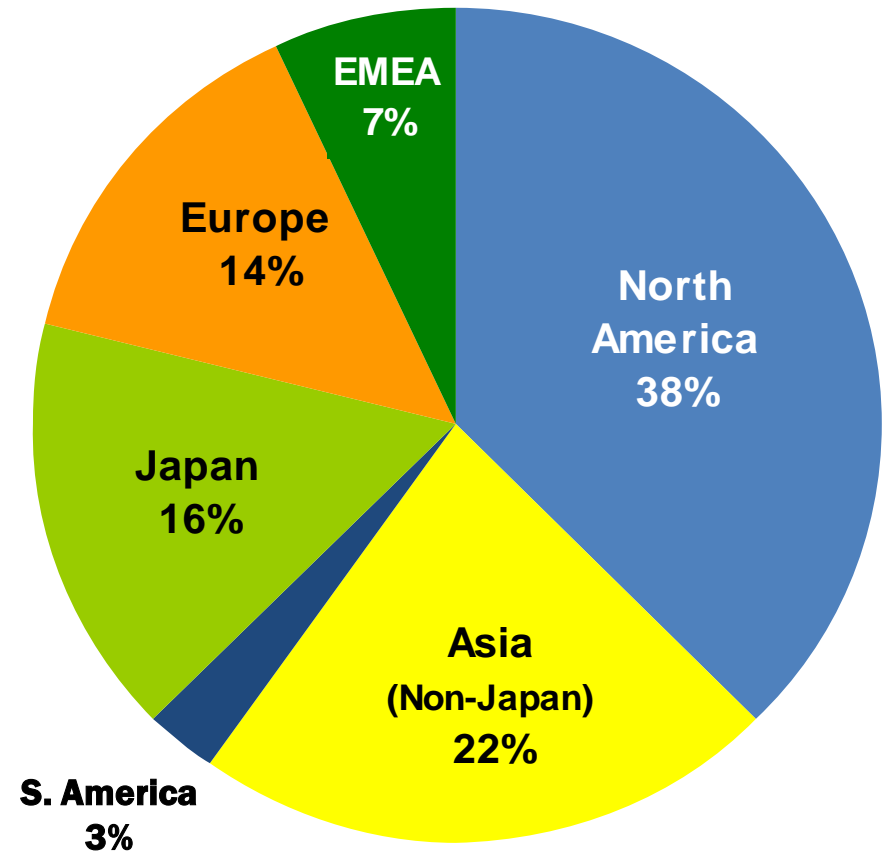
## Global Market Fluff Projected Demand Growth Rates from 2010-2015\*



# POSITIONED TO GROW IN EMERGING MARKETS

- **62% of revenue from international markets**
- **Export to over 60 countries**
- **Strategically located multilingual global sales team**
- **Strategic relationships with key global market leaders**

**Weyerhaeuser's CF 2010 Revenues**



# OPERATIONAL EXCELLENCE

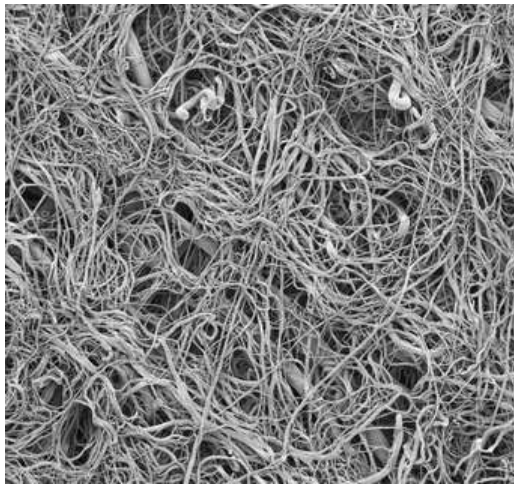
- **World class reliability**
  - Maximize uptime
  - Maximize quality
- **Continue to reduce fiber, chemical and energy costs**
- **Decrease the frequency of planned shutdowns from 12 months to 18 months (target: 2013-14)**
  - Results in “incremental” capacity
  - Reduces maintenance spending

**Getting more from our existing assets –  
building a “virtual mill”**



# INNOVATING FOR HIGHER MARGINS

- **Leading innovation in cellulose fibers**
  - Developed and launched dissolving wood pulp extender, Pearl®
  - Introduced “next generation” Modified Fiber for global customers
  - Improving proprietary fibers for specialty applications
  - Delivering innovative liquid packaging board solutions





# BUILDING ON OUR STRENGTHS

- **Continuing to focus on value added grades**
- **Nurturing strategic partnerships with key global customers**
- **Operational excellence**
- **Innovation**





# FINANCIAL UPDATE

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



# 2011 Q2 EARNINGS UPDATE

Segment	Comments
Timberlands	<ul style="list-style-type: none"><li data-bbox="396 439 1696 539">■ Improved selling prices for western logs and higher harvest volumes, driven by strong export demand</li><li data-bbox="396 561 1740 611">■ Flat sales realizations in the South on slightly higher volumes</li><li data-bbox="396 632 1344 682">■ Higher fuel, road and silviculture expenses</li><li data-bbox="396 704 1760 803">■ Excluding the disposition of non-strategic timberlands, expect 2011 Q2 earnings to be slightly higher than 2011 Q1</li></ul>
Wood Products	<ul style="list-style-type: none"><li data-bbox="396 925 1456 975">■ Decreased sales realizations in lumber and OSB</li><li data-bbox="396 996 1039 1046">■ Higher log costs in the West</li><li data-bbox="396 1068 1676 1168">■ Anticipate slightly increased operating loss in 2011 Q2 vs. 2011 Q1</li><li data-bbox="396 1189 1615 1239">■ Expect positive cash flow from the segment in 2011 Q2</li></ul>



# 2011 Q2 EARNINGS UPDATE

Segment	Comments
<b>Cellulose Fibers</b>	<ul style="list-style-type: none"><li>▪ <b>Higher selling prices and slightly higher sales volumes</b></li><li>▪ <b>Increase in the number of scheduled annual maintenance outages will result in higher maintenance costs and lower productivity</b></li><li>▪ <b>Expect 2011 Q2 earnings to be higher than 2011 Q1</b></li></ul>
<b>Real Estate</b>	<ul style="list-style-type: none"><li>▪ <b>Anticipate seasonal increase in single-family home closings</b></li><li>▪ <b>Average closing price declines slightly due to mix</b></li><li>▪ <b>Expect breakeven results from single-family homebuilding operations in 2011 Q2</b></li></ul>



# DIVIDEND PAYOUT POLICY

- **Targeting a dividend payout ratio of 75% of Funds Available for Distribution (FAD) over cycle**
  - FAD defined as cash flow before debt repayment and dividends
  - Will consider repurchasing shares
- **Current quarterly dividend of 15 cents per share, or 60 cents per share on annualized basis**
  - 2011 dividend payout ratio will exceed 75% of FAD, given current outlook

**A sustainable dividend that we expect to grow over time**



# STRONG LIQUIDITY AND IMPROVING CAPITAL STRUCTURE

- **Cash balance as of 3/31/2011: ~\$1.5 billion**
- **New 4-year credit facility expected by 6/30/2011**
- **Exercised “make whole” on \$518 million of 6.75% March 2012 bonds to be redeemed 6/2/2011**

	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015-2016</b>
<b>Revised Maturities</b>	<b>551</b>	<b>199</b>	<b>409</b>	<b>15</b>	<b>0</b>
<b>Ending Debt Balances</b>	<b>\$4,509</b>	<b>\$4,310</b>	<b>\$3,901</b>	<b>\$3,886</b>	

**Strong capital structure  
supports sustainability of dividend**



# CAPITAL SPENDING

- **Estimated 2011 capital spending: \$250-270 million**
  - Capital investment in projects that:
    - Meet customer demand
    - Lower costs
    - Enhance earnings capabilities



# STRATEGIC GROWTH PRIORITIES

- **Increase timberland holdings to grow cash flow and earnings**
  - Apply timberland management expertise
  - Leverage scale, infrastructure and market access







# CONCLUSIONS / Q&A

**Dan Fulton**

***President and Chief Executive Officer***



# CONCLUDING COMMENTS

- **Leader in adding and extracting value from timberlands**
- **All businesses have the ability to generate cash and returns**
- **Committed to a sustainable dividend that we expect to grow over time**
- **Target growth in timberland holdings**
- **Take advantage of future opportunities to create value for shareholders**



# THIRD PARTY VALIDATION



FTSE4Good





# BIOGRAPHIES



# DAN FULTON



**Dan Fulton was elected chief executive officer and a member of the board of directors in April 2008. He remains as president of Weyerhaeuser Company, a position he assumed in January 2008. From May 2001 until March 2008 he was president and chief executive officer of Weyerhaeuser Real Estate Company, a wholly owned subsidiary of Weyerhaeuser Company. In January 2004 he was named to Weyerhaeuser Company's senior management team.**

**Fulton joined Weyerhaeuser's investment evaluation department in 1976. He transferred to Weyerhaeuser Real Estate Company (WRECO) in 1978. In 1979 Dan transferred to WRECO's Weyerhaeuser Venture Company where he held a series of investment management roles. From 1987–1988 Dan served as the chief executive officer of Cornerstone Columbia Development Company. In 1988 he returned to Weyerhaeuser Venture Company and its affiliate Weyerhaeuser Realty Investors. Dan served in various management and investment positions before becoming president and chief executive officer of Weyerhaeuser Realty Investors and Weyerhaeuser Venture Company from 1998–2000.**

**Before joining Weyerhaeuser, he served as an officer in the U.S. Navy Supply Corps. Fulton graduated with a bachelor of arts degree in economics from Miami University (Ohio) in 1970. He received a master of business administration degree in finance from the University of Washington in 1976, and he completed the Stanford University Executive Program in 2001.**

**Fulton currently serves on numerous national boards, including the Business Roundtable (BRT), National Alliance of Forest Owners (NAFO), and Sustainable Forestry Initiative (SFI). He also is a member of the Washington State Roundtable.**

**Fulton serves as chair of United Way of King County, and chair of the Policy Advisory Board of the Joint Center of Housing at Harvard University.**



# PATTY BEDIENT



**Patty Bedient was named Executive Vice President and Chief Financial Officer in April 2007. She became senior vice president of Finance and Strategic Planning in February 2006 and from February 2003 to 2006 she served as vice president of Strategic Planning.**

**Prior to joining the company, Patty was with Arthur Andersen LLP for 27 years, where she served a number of clients in the forest products, manufacturing, distribution and educational service industries. She began her career with Arthur Andersen in Portland, Oregon, becoming a partner in 1987. In 1993 she transferred to the Boise, Idaho, office. From 1999-2002 she served as the managing partner for the Seattle office and as the partner in charge of the firm's forest products practice.**

**Bedient attended Oregon State University where she received a bachelor of science degree in Business Administration, with a concentration in accounting and finance. Patty is a certified public accountant and is a member of the American Institute of CPAs and the Washington Society of CPAs.**

**She currently serves on the board of directors of Alaska Air Group, the Oregon State University Foundation board of trustees, the advisory board for the University of Washington School of Business, and the San Francisco regional advisory board for FM Global.**

**She has served on the boards of the World Forestry Center, the Forest History Society, and the Forest Research Lab advisory committee, Oregon State University. She has also served as past president, City Club of Portland; past chair, board of regents, St. Mary's Academy of Portland; past vice chair, Boise Chamber of Commerce; and past treasurer for both United Way of Ada County, Idaho, and Alliance for Education in Seattle.**



# TOM GIDEON



**Tom Gideon was named executive vice president, Timberlands, in October 2010. He had been executive vice president, Forest Products, since July 2008. Gideon became senior vice president of Containerboard Packaging and Recycling in March 2007. From 2005 to 2007 he held the position of senior vice president, Timberlands.**

**Gideon joined Weyerhaeuser in 1978, working at NORPAC as an employee representative for the SW Washington region. He held several labor relations and human resources positions, becoming the human resources, and then sales manager, at the Elkin, N.C., Structurwood facility. He held several human resources jobs in Wood Products before moving into Western Timberlands in 1996. In 1998 Gideon assumed the role of director of sales and marketing for Western Timberlands. From 2003 to 2005 he held the position of vice president for Western Timberlands where he was responsible for managing approximately 2.2 million acres of certified managed forests in Oregon and Washington.**

**Gideon graduated in 1974 with a bachelor of arts degree in business administration from the University of Washington. In 1978 he received an MBA in Labor Relations and a Juris Doctor, Law, also from the University of Washington.**

**He has served on several special assignments and projects, including the Labor Principles team (1994-1995); the team leader for the Western Timberlands Design and Implementation Team (1996); the Western Labor Council Chairman (1996 through 2004); Western Wood Products and Timberlands team leader for the Willamette integration; and as the team lead for the Support Alignment Human Resources effort. He has been a recipient of the President's Award (1994).**

**Gideon is a member of the Washington State Bar Association and a former board member of the Oregon Forest Industry Council.**



# LARRY BURROWS



**Larry Burrows was appointed senior vice president, Residential Wood Products, in October 2010. He had been president and CEO of Weyerhaeuser Real Estate Company (WRECO) since March 2008. Previously he was president of Winchester Homes Inc., Weyerhaeuser's homebuilding operation in the Washington, D.C. area.**

**Prior to joining Weyerhaeuser in 1989, Burrows was with Gladstone Associates from 1976–1980. From 1980–1982 he was a development manager for Mason Hirst; 1982–1986 he served as project manager and vice president, Oliver T. Carr & Co.; and from 1986–1988 he was vice president and regional manager for Dickinson Heffner.**

**In 1989 he joined Winchester Homes Inc., where he served in several different capacities, including development manager, director of development, division vice president, construction services division vice president, and executive vice president, before becoming president of Winchester Homes in 2003.**

**Larry graduated from Rutgers University (1974) with a B.A. in Urban Studies, and received a master's degree in Urban Planning from the University of Pennsylvania (1976). He attended the Wharton Business School Advanced Management Program (2000), the Weyerhaeuser Leadership Institute (2003) and the WRECO Leadership Institute (2004).**

**Burrows served on the Board of HomeAid of Northern Virginia and chaired the Volume Builders Council for the Maryland National Capital Building Industry Association. He was a co-founder of the Regional Quality Council for the Maryland National Capital and the Northern Virginia Building Industry Associations.**





# PETER ORSER



**Peter Orser was appointed president and CEO of Weyerhaeuser Real Estate Company (WRECO) in October 2010. He oversees five real estate companies and the company's builder financing operation. Previously he was president of Quadrant Corporation, Weyerhaeuser's homebuilding operation in the Puget Sound region of Washington.**

**Orser joined Quadrant Homes in 1987, assuming leadership in 2003. He has been involved in every major element of Quadrant's diverse real estate businesses. Over the last 10 years, Peter has led a reengineering of the Home Building operation, bringing Quadrant to prominence as Washington's largest home builder.**

**Peter attended the University of Puget Sound where he earned a Bachelor of Science degree in natural science. He earned his master's degree from the University of Washington in urban planning.**

**He is currently a commissioner and past Chairman of the King County Housing Authority, a board member and treasurer for the Cascade Land Conservancy, and a board member for the Seattle Chamber of Commerce. He served as President of the King and Snohomish County Master Builders Association in 2004. He also served five years as the Mercer Island planning commissioner and was elected to a four-year term on the city council in 1994.**



# SHAKER CHANDRASEKARAN



**Shaker Chandrasekaran was appointed senior vice president, Cellulose Fibers business in December 2006. He assumed additional responsibilities for Liquid Packaging Board and Newsprint businesses in June 2007, and in 2009, Westwood Shipping and Weyerhaeuser Engineering Services were added to his portfolio. Previous to these roles, Shaker served as the mill manager and vice president at Weyerhaeuser's Kingsport, Tenn., paper mill and the Kamloops, B.C., cellulose fibers mill and more recently vice president Manufacturing, Cellulose Fibers.**

**A 39-year veteran of the pulp and paper industry, Chandrasekaran started his career in India, and then migrated to the U.S. in 1980. After graduate education, he joined Container Corporation of America and then worked for Mead, and later Willamette Industries, which was acquired by Weyerhaeuser in 2002.**

**Shaker received a bachelor of science in chemical engineering from the University of Madras, India (1971), and a master of science in paper science and engineering from Miami University, Oxford, Ohio (1982). He has also completed the Stanford University Executive program and other executive management programs at the Wharton Business School and the Darden School of Business at the University of Virginia.**

**Shaker currently serves on the board of trustees for Miami University Paper Science & Engineering Foundation. He is also the Chairman of the Board of NORPAC, a joint venture between Weyerhaeuser Company and Nippon Paper Industries, Japan. Effective January 2010, he was named Weyerhaeuser's Corporate Safety Champion.**

