

Annual Analyst Meeting

**Weyerhaeuser Company
New York City
May 20, 2004**

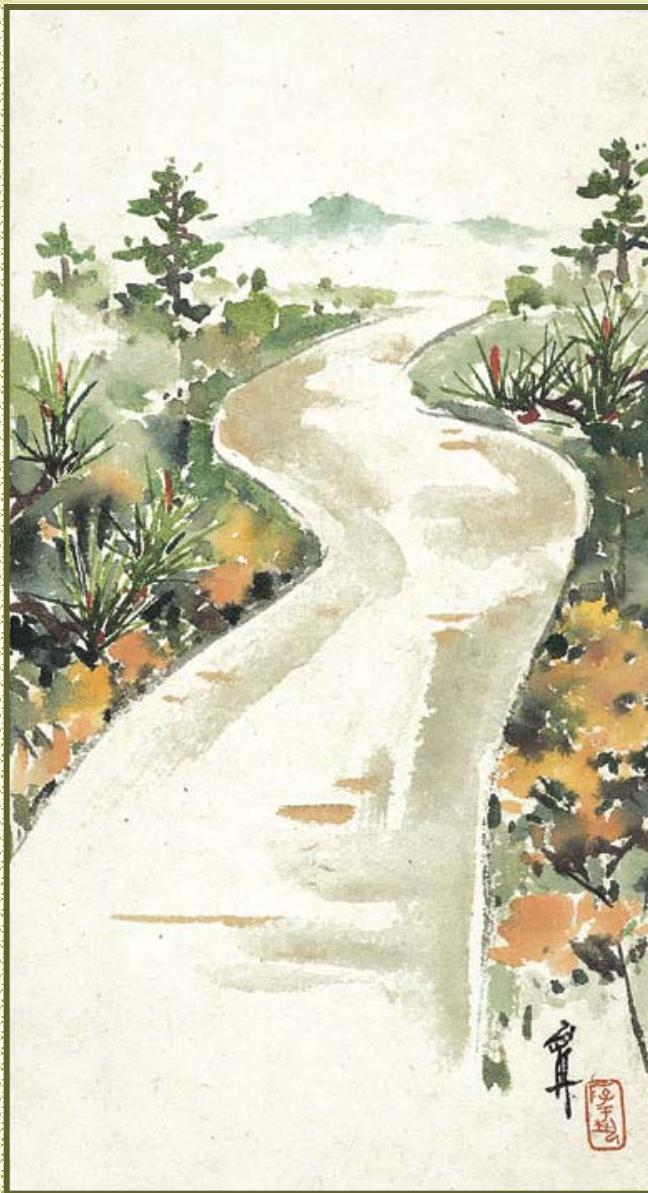
Forward-Looking Statement

- Some information included in the following presentations 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," "plans," "continuing" and "maintaining" 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 debt reduction and debt to capital ratios, cost reduction, capital spending discipline and projected capital spending, non-strategic asset sales, productivity improvements, acquisitions, share repurchases, dividend increases, strength of balance sheet, strong free cash flow generating capability, estimated effects of exchange rates on manufacturing costs, estimated effect of exchange rates on delivered softwood pulp costs to Belgium, investment in high return productivity projects, including high-return energy projects, new product development, strategic growth, including international expansion improvement in our pulp, paper and containerboard markets, increased demand and pricing for wood products in 2004, profitability, price increases and stable demand for pulp and paper in 2004, greater demand for boxes in 2004, increasing prices, shipments and OCC costs in the containerboard markets; continuing strong housing demands, the company's markets in 2004 and 2005; and similar 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; raw material prices; transportation disruptions; 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; 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 in the relative value of the U.S. Dollar to the Euro and 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 could cause or contribute to actual results differing materially from such forward looking statements and, accordingly, no assurances can be given that any of the events anticipated by the forward looking statements will occur, and if any of them occurs, what effect they will have on the company's results of operations, cash flow or financial condition. Additional information on risks, assumptions and uncertainties that could cause actual results to vary are set forth in the company's filings with the Securities and Exchange Commission.
- The information in this presentation concerning the domestic and global economy, U.S. single-family housing starts, corporate cash flow, growth in industrial production for China, growth in the World Real GDP, Euro Exchange Rate vs. purchasing power parity estimate, U.S. Real Imports vs. Exports, U.S. Current Account Balance as a Share of GDP, Growth in U.S. Manufacturing Industrial Production for Nondurables, demand on North American Lumber Mills vs. capacity, spruce-pine-fir 2x4 lumber price, production costs for average B.C. interior mill, N. C. oriented strand board 7/16" price, North America OSB demand vs. capacity, Western export IS log vs. Douglas Fir #2 domestic log price, nondurable industrial production and annual growth of U.S. box shipments, U.S. containerboard capacity and operating rate, kraft linerboard price, U.S. exports of OCC, OCC pulp cost vs. chip pulp cost, China imports of Bleached Kraft Pulp, World Bleached Market Pulp Consumption Growth, Swedish exchange rate, northern softwood pulp price, growth in domestic consumption for UCFS, Germany UCFS for A-4 cut size vs. U.S. 20lb cut-size, UCFS Exports vs. Imports, U.S. Non-Canadian Trade, growth in N.A. UCFS Consumption vs. Capacity, U.S. UCFS Price vs. NBSKP Price delivered in U.S., kraft linerboard prices, personal tax cuts vs. cash out refinancing, and our market position in our geographic markets and similar matters, is derived principally from publicly available information, forest products and building industry publications and websites, data compiled by market research firms, and similar sources. Although we believe that this information is reliable, we have not independently verified any of this information and we cannot assure you that it is accurate.



Agenda

- **Steve Rogel** Introduction —
Positioned to Succeed
- **Dick Taggart** Financial Philosophy
and Strategy
- **Lynn Michaelis** Industry Outlook
- **Rich Hanson** The New Weyerhaeuser —
Operating Excellence
- **Steve Rogel** The Journey Ahead
- **Q&A**



Weyerhaeuser — Positioned to Succeed

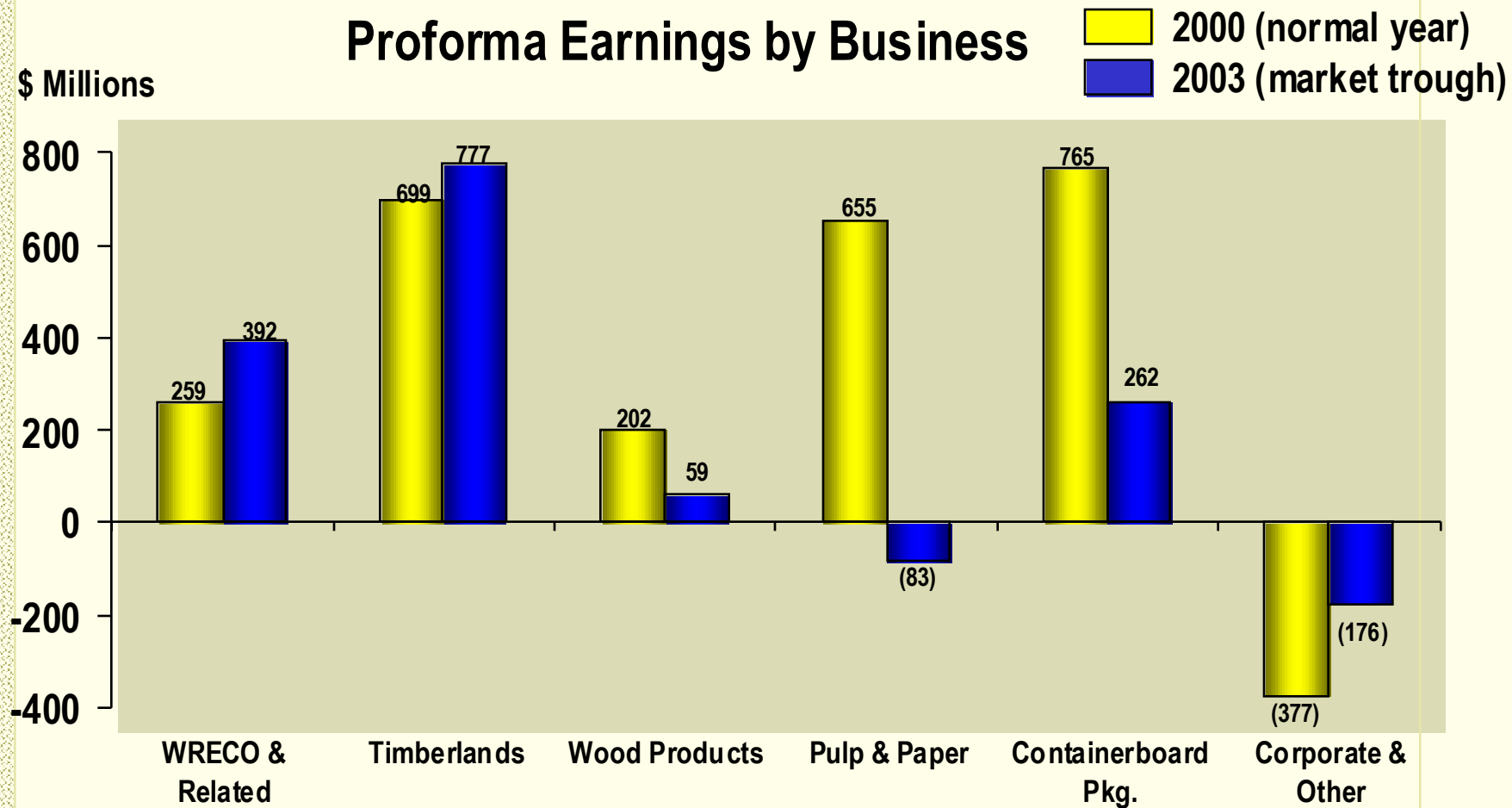
Steven R. Rogel
Chairman, President & CEO



Positioned to Succeed

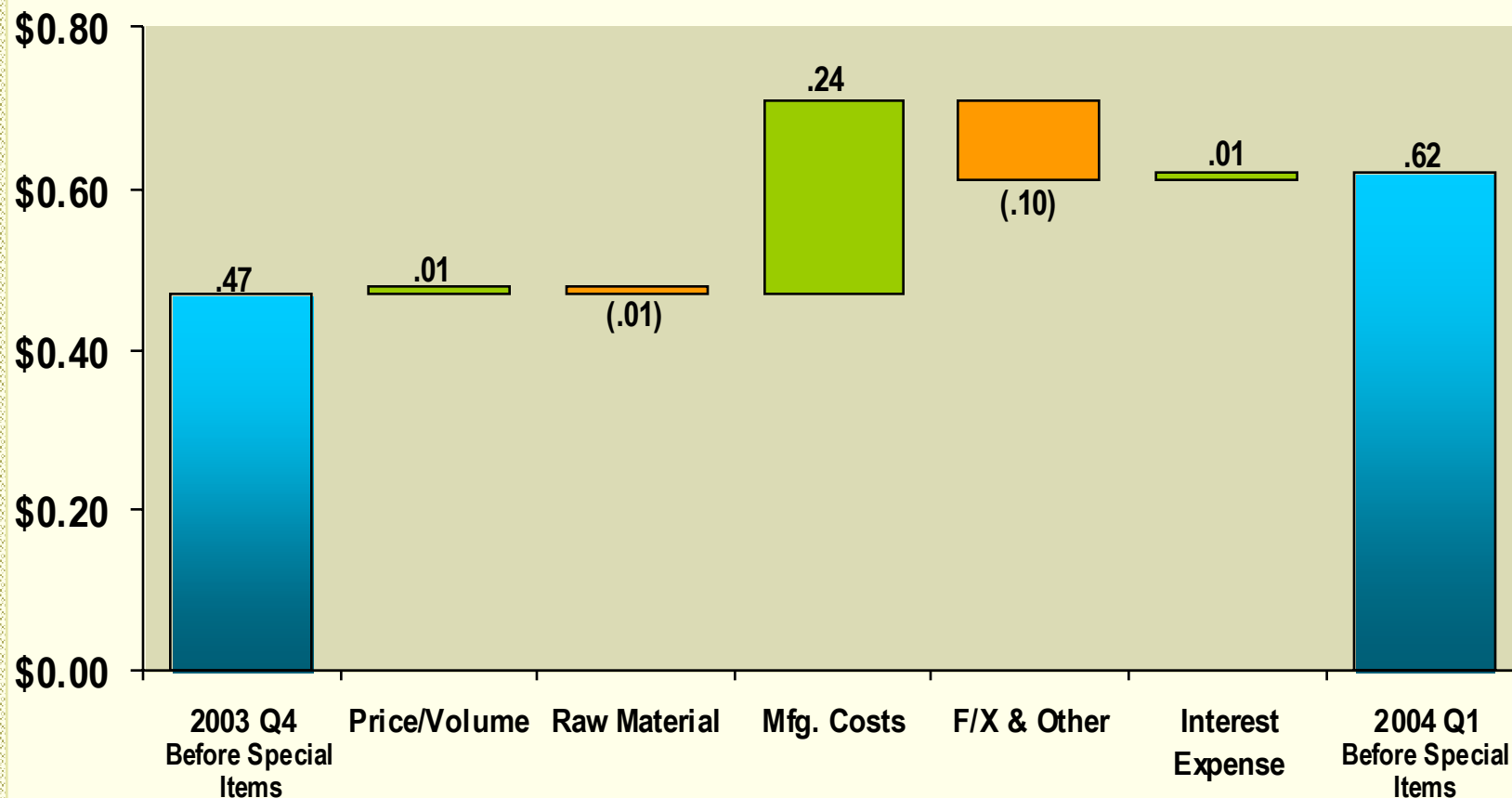
- **Achieved the objectives of our three acquisitions**
- **Better positioned than ever to capitalize on favorable industry conditions**
- **Operations are “hitting on all cylinders”**
- **Clear vision of our future with a strategy to achieve that vision**

Earnings Potential



Earnings per Share Comparison 2003 Q4 vs. 2004 Q1

\$ per share before special items*



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

The New Weyerhaeuser

\$ Billions

Acquisition	Acquisition Value	Strategic Rationale
 <p>MacMillan Bloedel</p> <ul style="list-style-type: none"> • 11/99 	\$3.0	<ul style="list-style-type: none"> • 1st of 2 steps to enhance engineered wood products offering • Synergies: \$150 MM target achieved ahead of schedule
 <p>Timber Joint</p> <ul style="list-style-type: none"> • 11/99 – 1/00 	\$0.9	<ul style="list-style-type: none"> • Growth opportunities — new products and systems • Synergies: \$50 MM target achieved ahead of schedule
 <p>Willamette Industries, Inc.</p> <ul style="list-style-type: none"> • 2/02 	\$8.1	<ul style="list-style-type: none"> • Created top player in major product lines; timber base • Economies of scale in manufacturing, purchasing and sales • Synergies: \$300 MM target achieved ahead of schedule

The Journey Ahead





Financial Philosophy and Strategy

Richard J. Taggart
Executive Vice President &
Chief Financial Officer




Financial Philosophy

- Committed to the maintenance of a sound capital structure
 - Protect the underlying interests of shareholders and lenders
 - Have access, at all times, to major financial markets
- Target debt-to-total capital (excluding WRECO) of 30–40%



Deleveraging Strategy

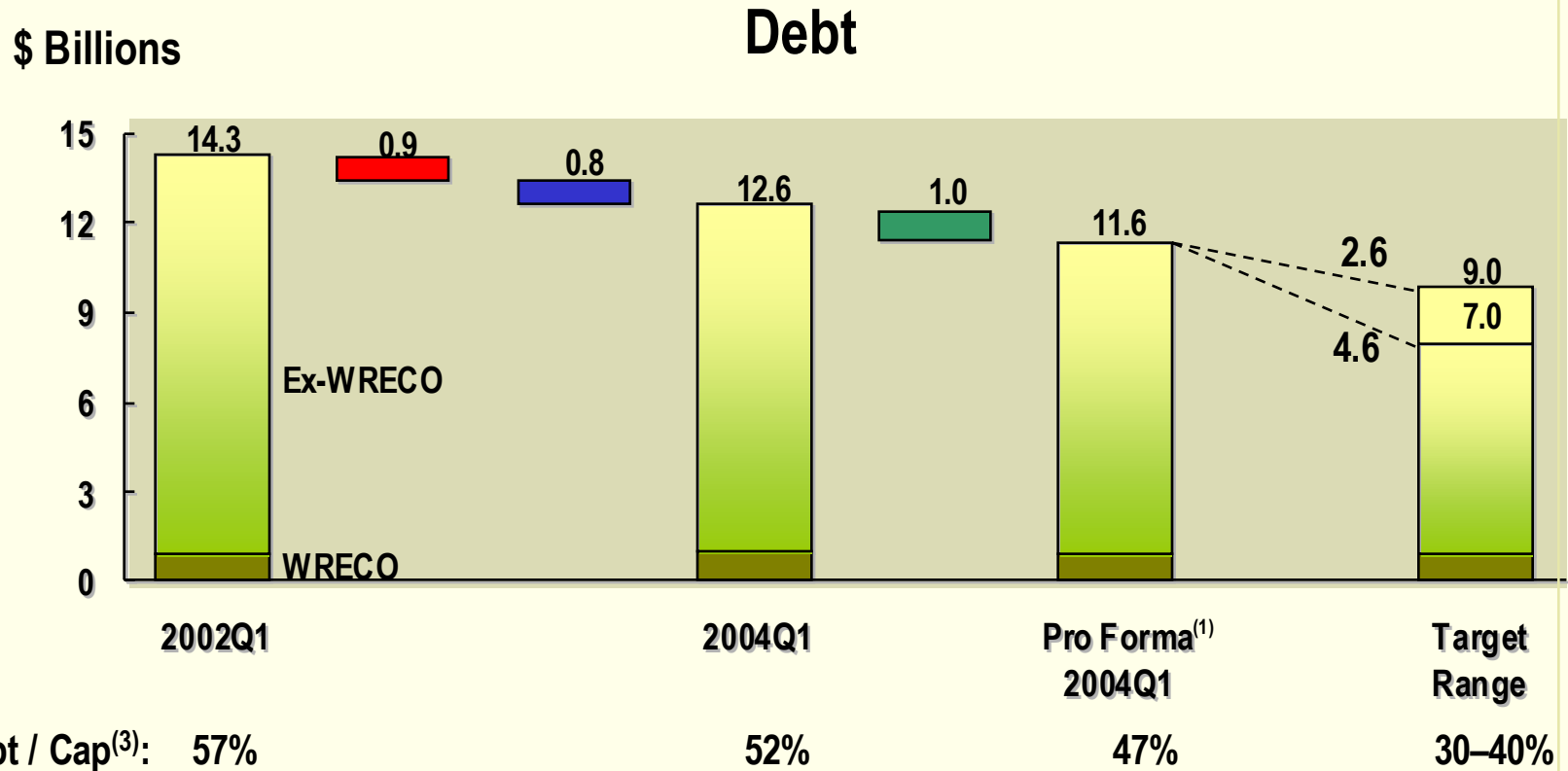
- **Drive down cost — improve cash flow from operations**
- **Maintain discipline on capital spending**
- **Sell non-strategic assets**
- **One-time equity offering to accelerate progress**



Why Equity Now

- Eliminate downside credit risk
- Accelerate restoring financial flexibility to pursue value-creating opportunities

Debt Reduction Target



(1) Pro-Forma for equity offering


(2) Includes cash generated from exercise of stock options

(3) Excludes WRECO

FCF⁽²⁾

Asset Sales

Equity



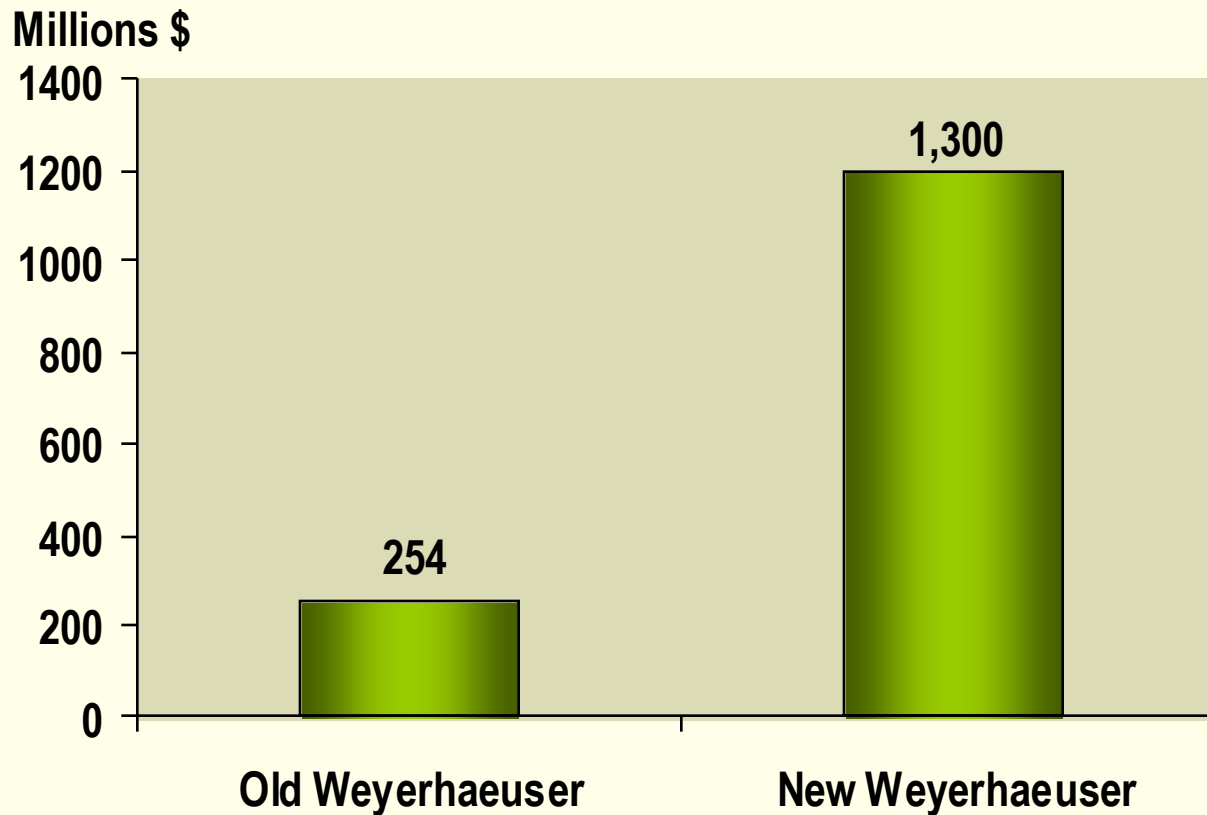
The New Weyerhaeuser — Free Cash Flow Generating Capacity

	<u>Old Weyerhaeuser</u>	<u>New Weyerhaeuser</u>
EPS before Special Item*	\$4.83 / share	\$4.83 / share
Cap Ex (\$ Mil)	\$ 996	\$ 750
Dividends (\$ Mil)	\$ 306	\$ 382
Free Cash Flow after Dividends	\$ 254 Million	\$ 1.3 Billion

*EPS in 1995 are shown before charges of \$.90/share for effects of SFAS #121

The New Weyerhaeuser — Free Cash Flow Generating Capacity

- Free cash flow after dividends @ \$4.83 EPS





Priorities for Free Cash Flow

- **Debt reduction**
- **High return productivity projects**
- **Bolt-on acquisitions / share repurchase**
- **Dividend increases**



The New Weyerhaeuser

- **Strong balance sheet**
- **Strong free cash flow generating capability**
- **Proven track record of integrating acquisitions**
- **History of returning cash to shareholders**



Industry Outlook

Lynn O. Michaelis
Vice President, Markets & Economic Research
& Chief Economist



Agenda for Industry Outlook

- **Macroeconomic setting for forest products**
- **Outlook for wood products**
- **Outlook for containerboard, packaging and recycling**
- **Outlook for pulp and uncoated free sheet**

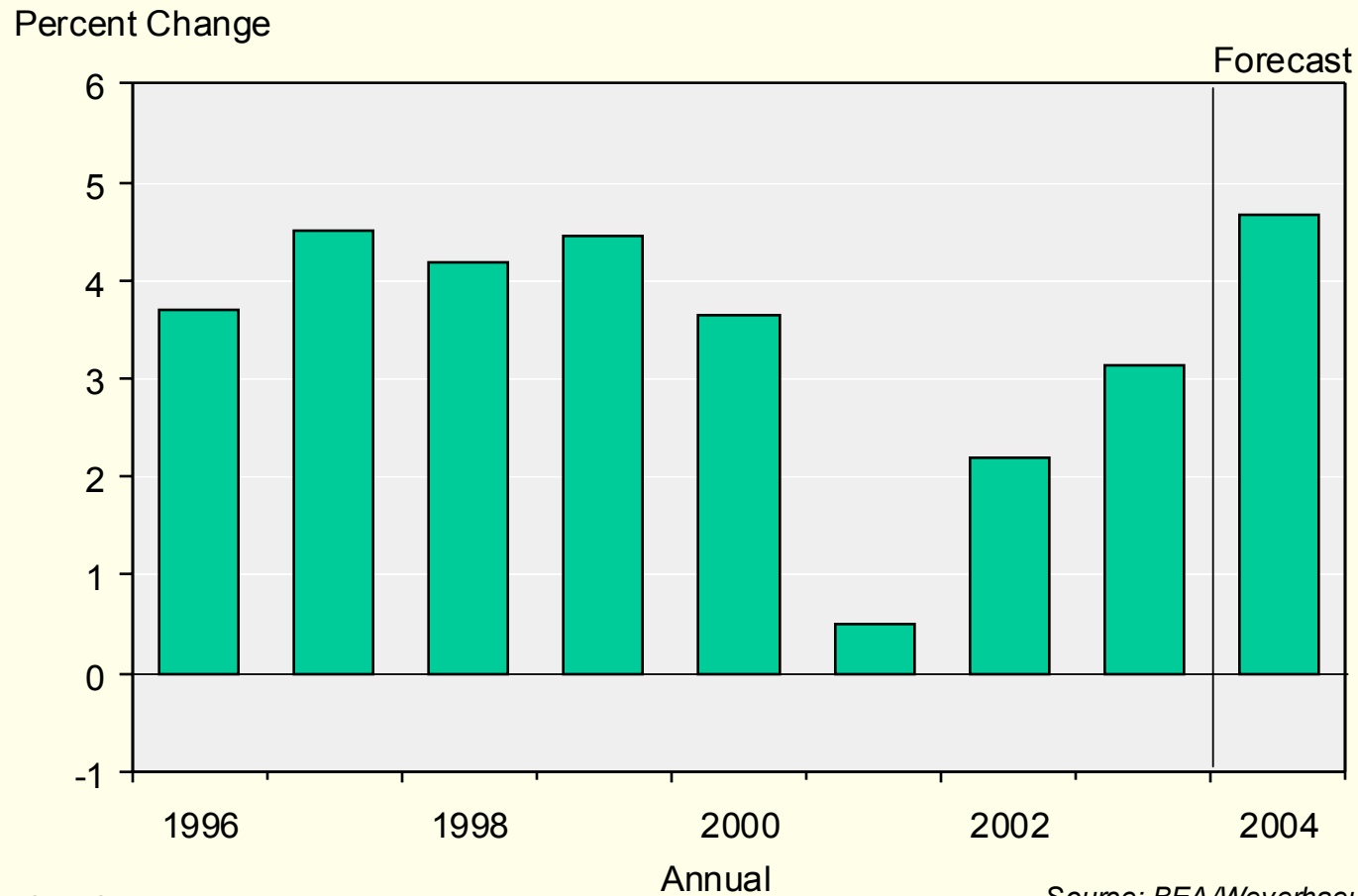
Macroeconomic Setting for Forest Products

- Economic growth remains “healthy”



Strongest Growth in 20 Years

Growth in U.S. Real GDP



MDGA01G

Source: BEA/Weyerhaeuser

22

Refinancing and Tax Cut Boosted Consumer Spending

Personal Tax Cuts vs. Cash Out Refinance \$ Billions

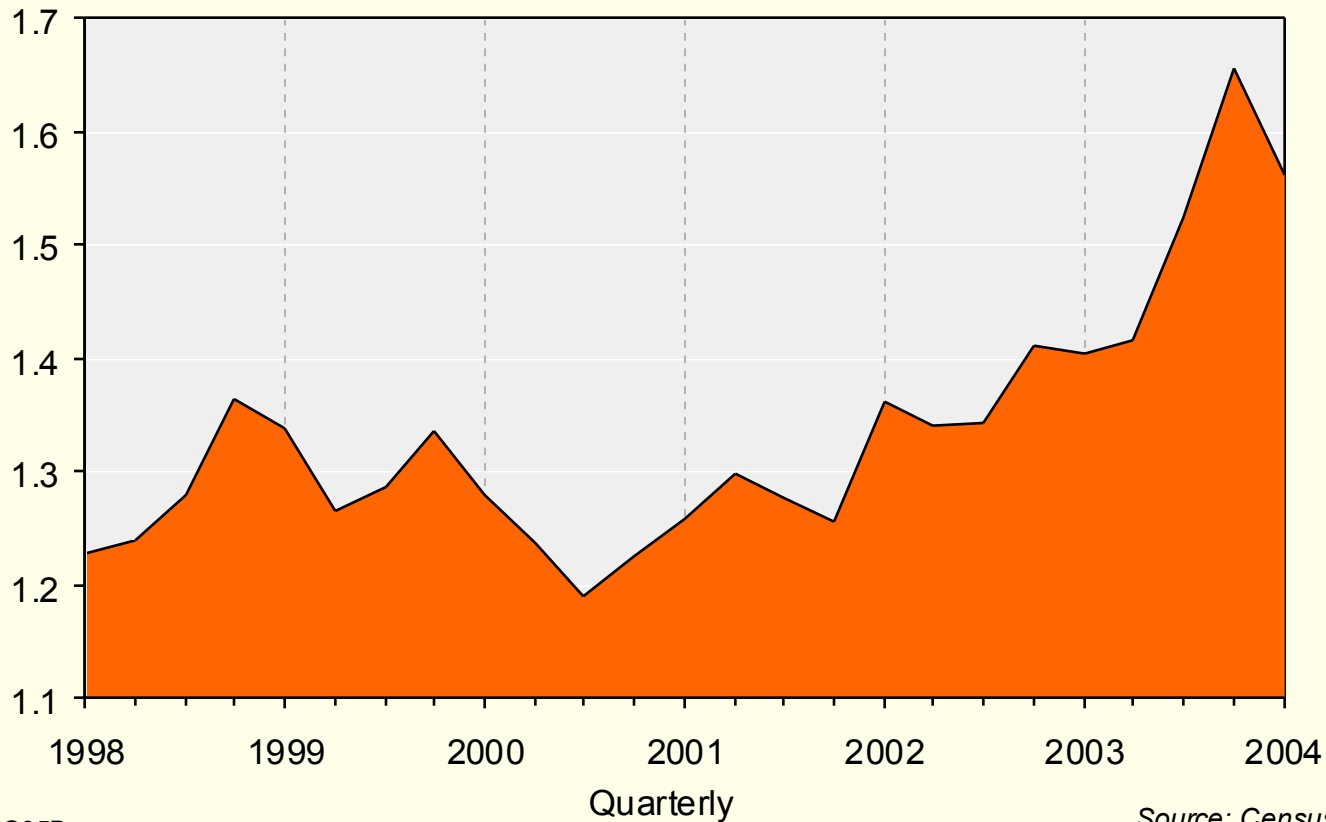
	2002	2003 1st Half	2003 2nd Half
Personal Tax Cuts	0	0	125
Cash Out Refinances	135	130	220
Total (Annualized Rate)	135	130	345

Source: Fannie Mae

“Surprising” Surge, Helped Fuel Growth

U.S. Single-family Housing Starts
(Seasonally Adjusted Annual Rate)

Million Units

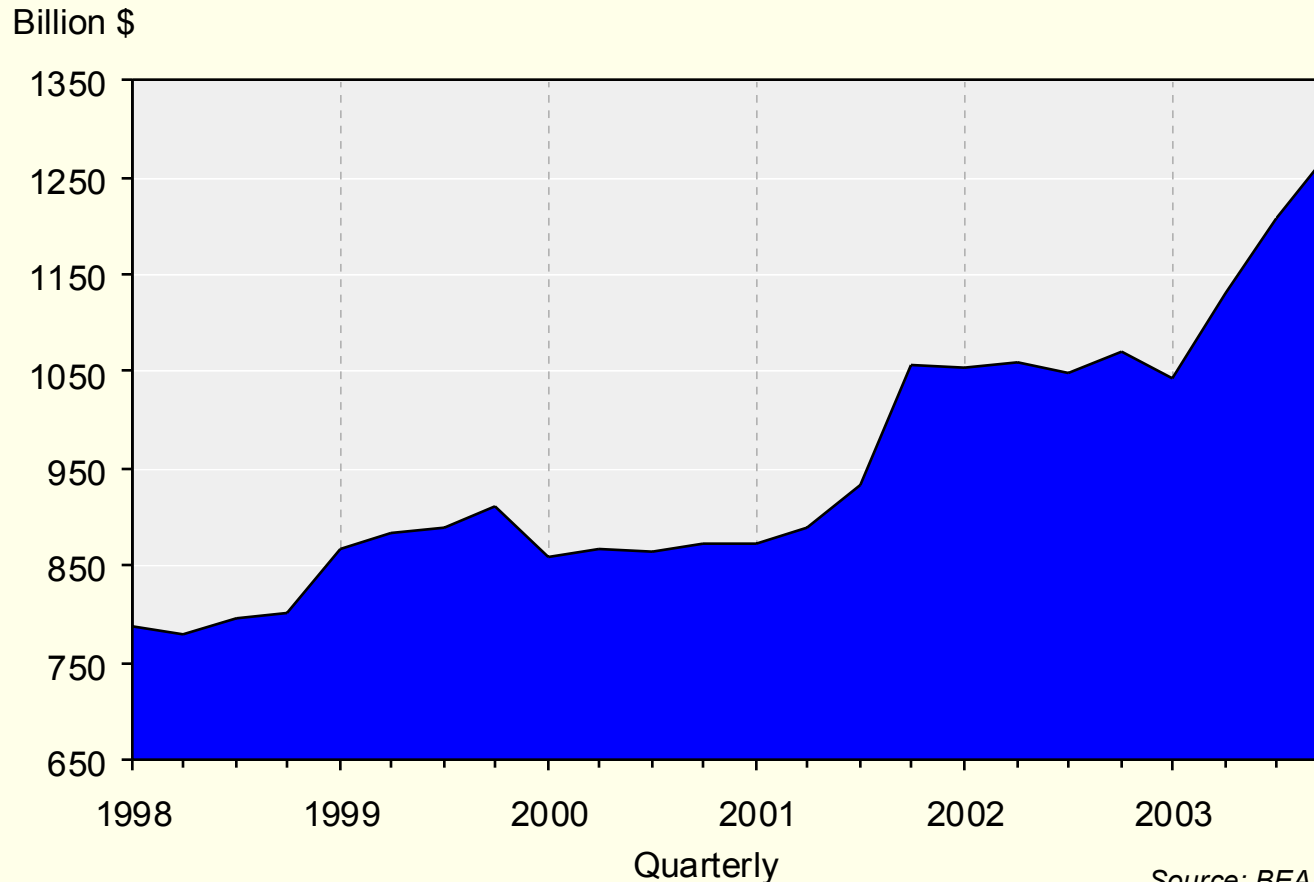


QMDHO05B

Source: Census

Cash Flow Supports Rebound in Investment

Corporate Cash Flow
(Seasonally Adjusted Annual Rate)



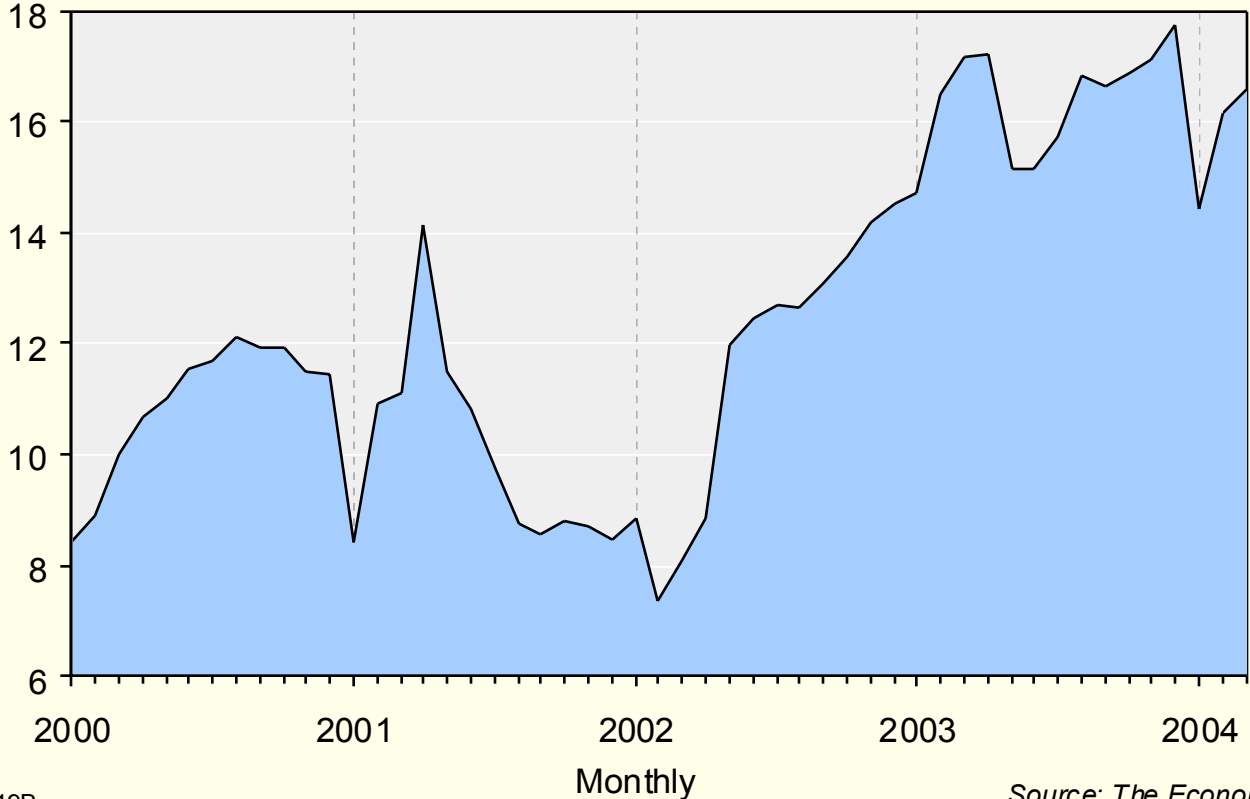
QMDGA42A

Source: BEA

China Contributes to World Recovery

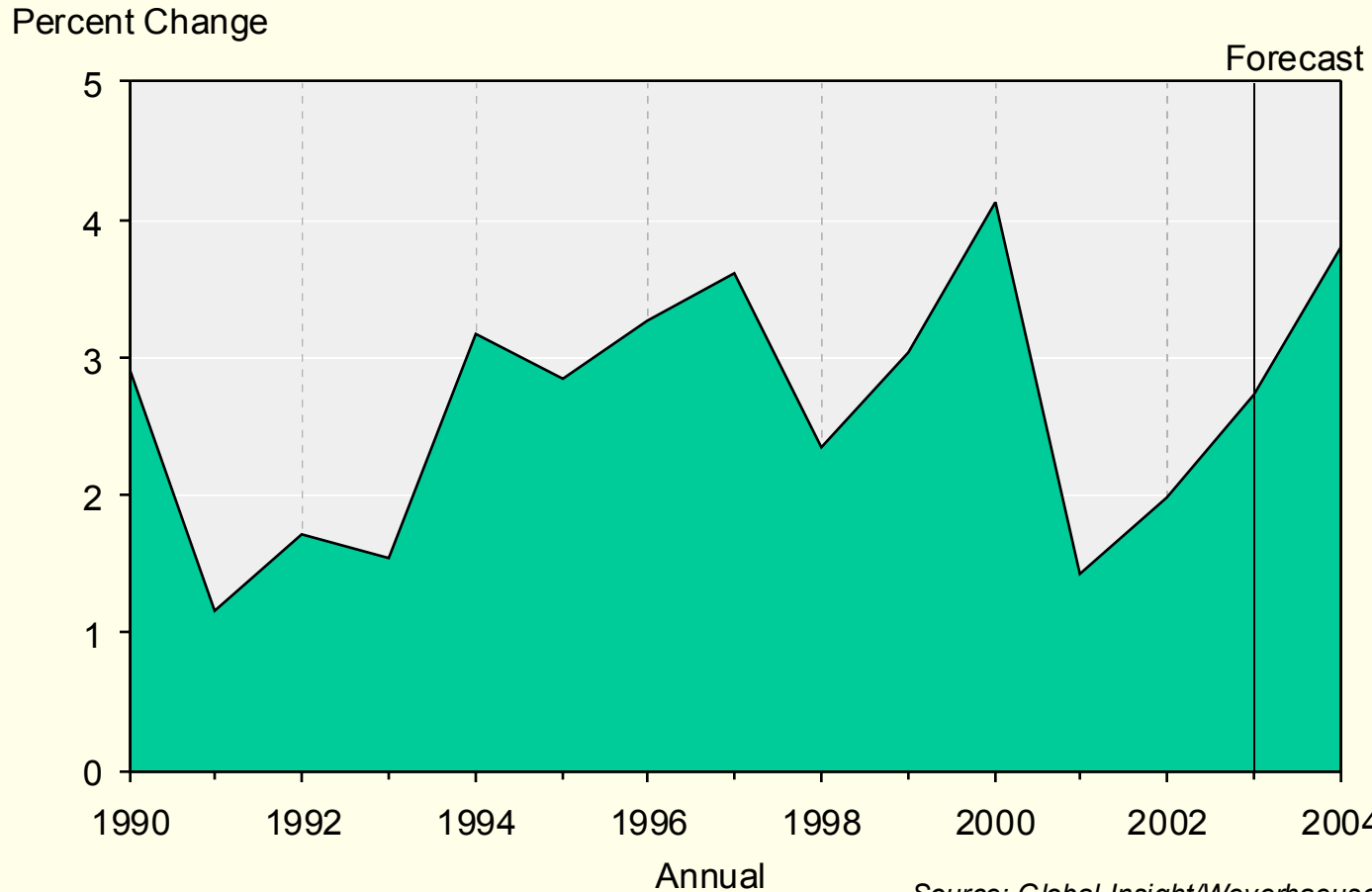
Growth in Industrial Production for China

% Change Year Ago
3-month Moving



Back to Mid-1990s Growth Rate

Growth in World Real GDP



AMIOT03D

Source: Global Insight/Weyerhaeuser

27

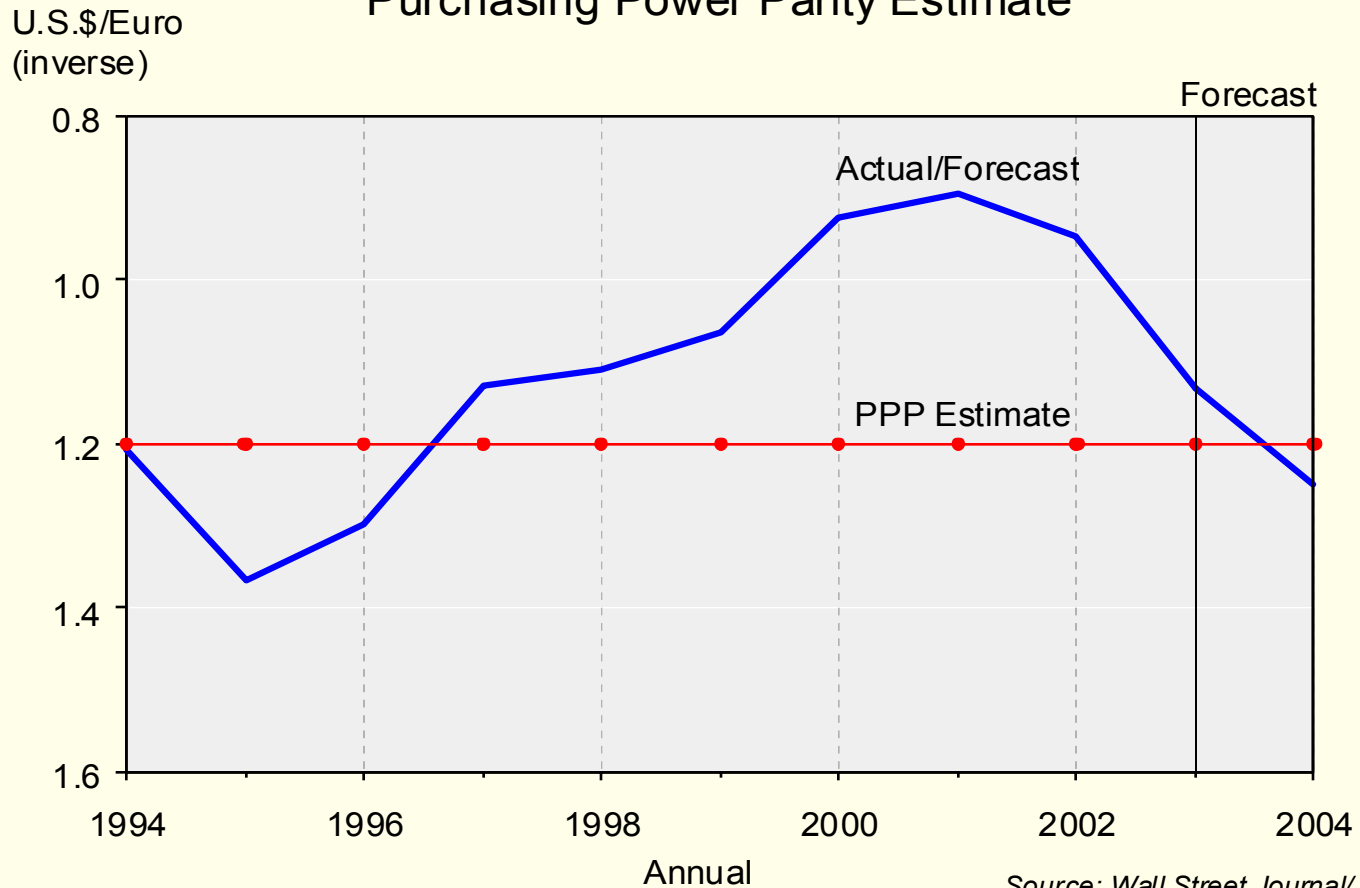
Macroeconomic Setting for Forest Products

- Economic growth remains “healthy”
- Dollar decline continues



Dollar Will Fall Further

Euro Exchange Rate vs. Purchasing Power Parity Estimate

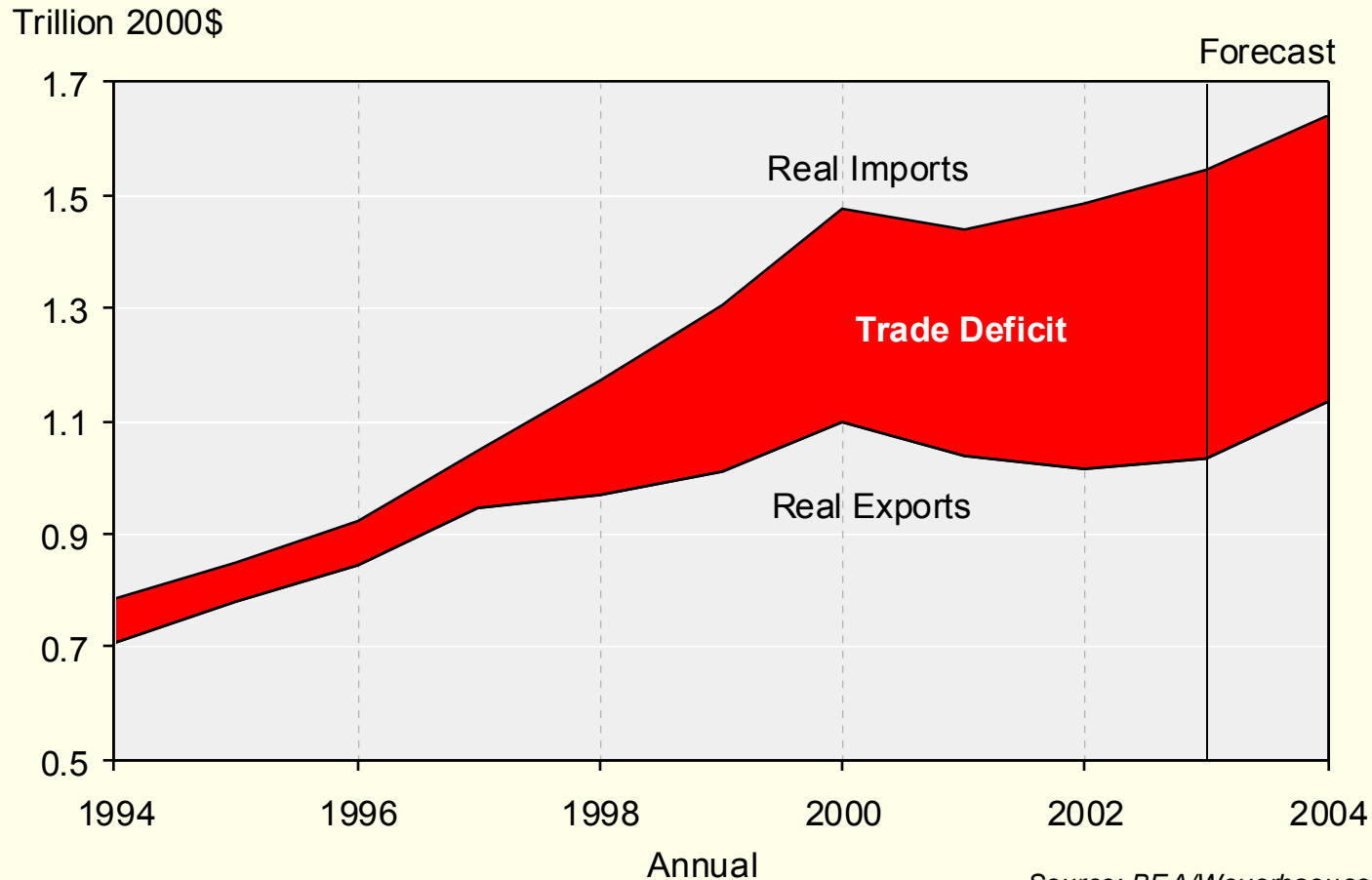


AMIEU03G

Source: Wall Street Journal/
Weyerhaeuser

So Far, Deficit is not Declining

U.S. Real Imports vs. Exports



AMDGA40B

Source: BEA/Weyerhaeuser

30

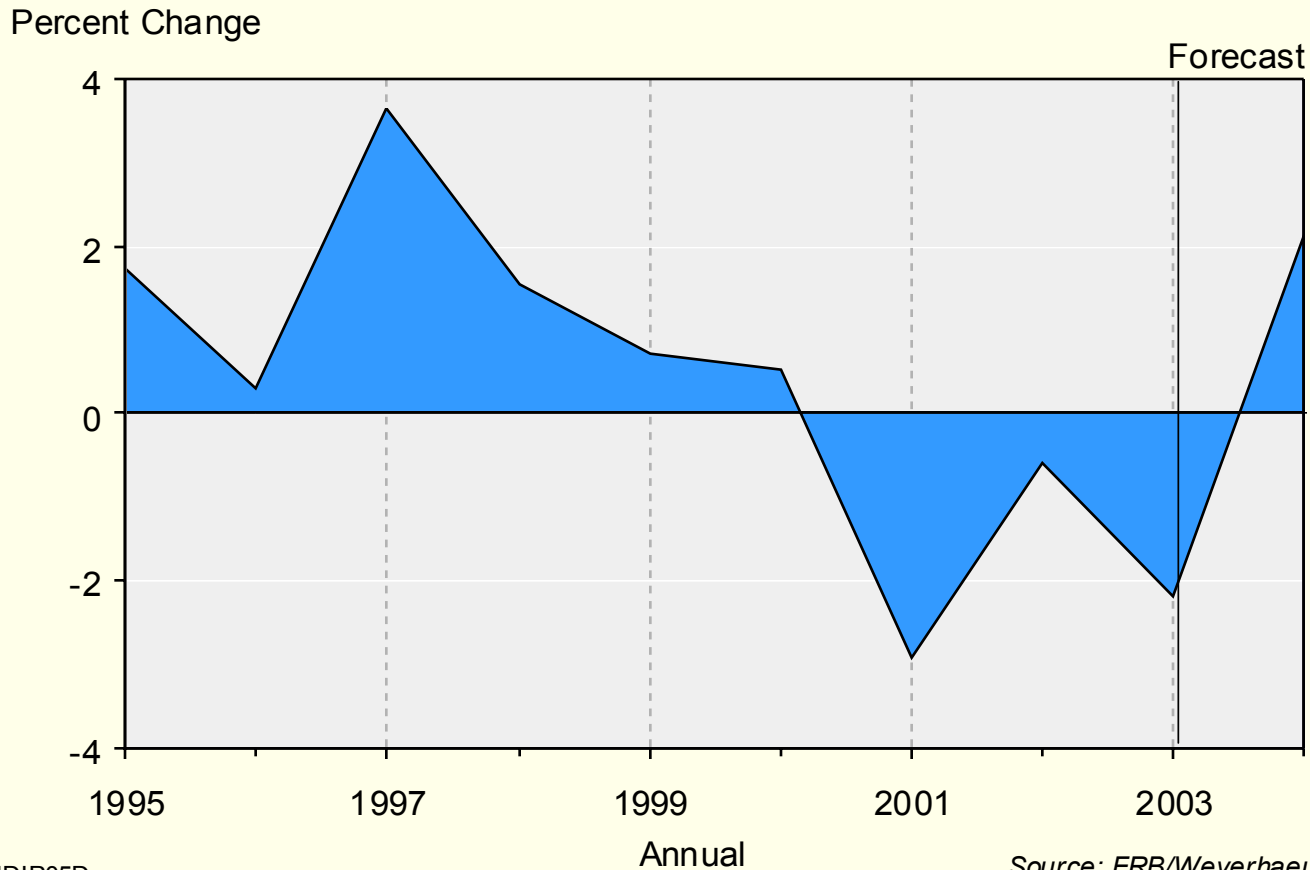
Macroeconomic Setting for Forest Products

- Economic growth remains “healthy”
- Dollar decline continues
- **U.S. industrial production recovers**



Expecting Best Year Since 1998

Growth in U.S. Manufacturing Industrial Production for Nondurables



AMDIP05D

Source: FRB/Weyerhaeuser

32

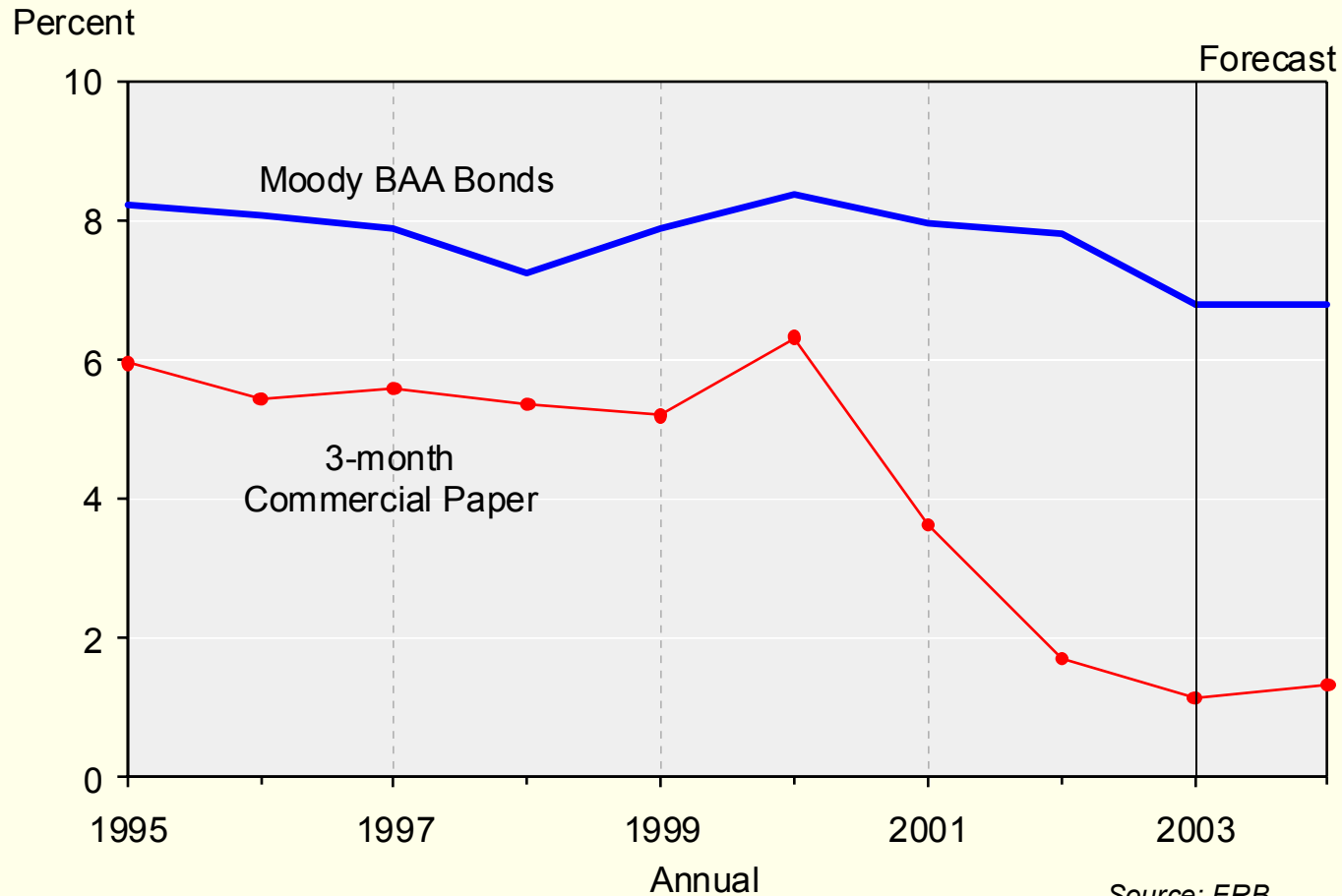


Macroeconomic Setting for Forest Products

- Economic growth remains “healthy”
- Dollar decline continues
- U.S. industrial production recovers
- **Inflation and interest rates move higher**

Interest Rates Move Higher

U.S. Interest Rates



AMDIR86D

Source: FRB

34

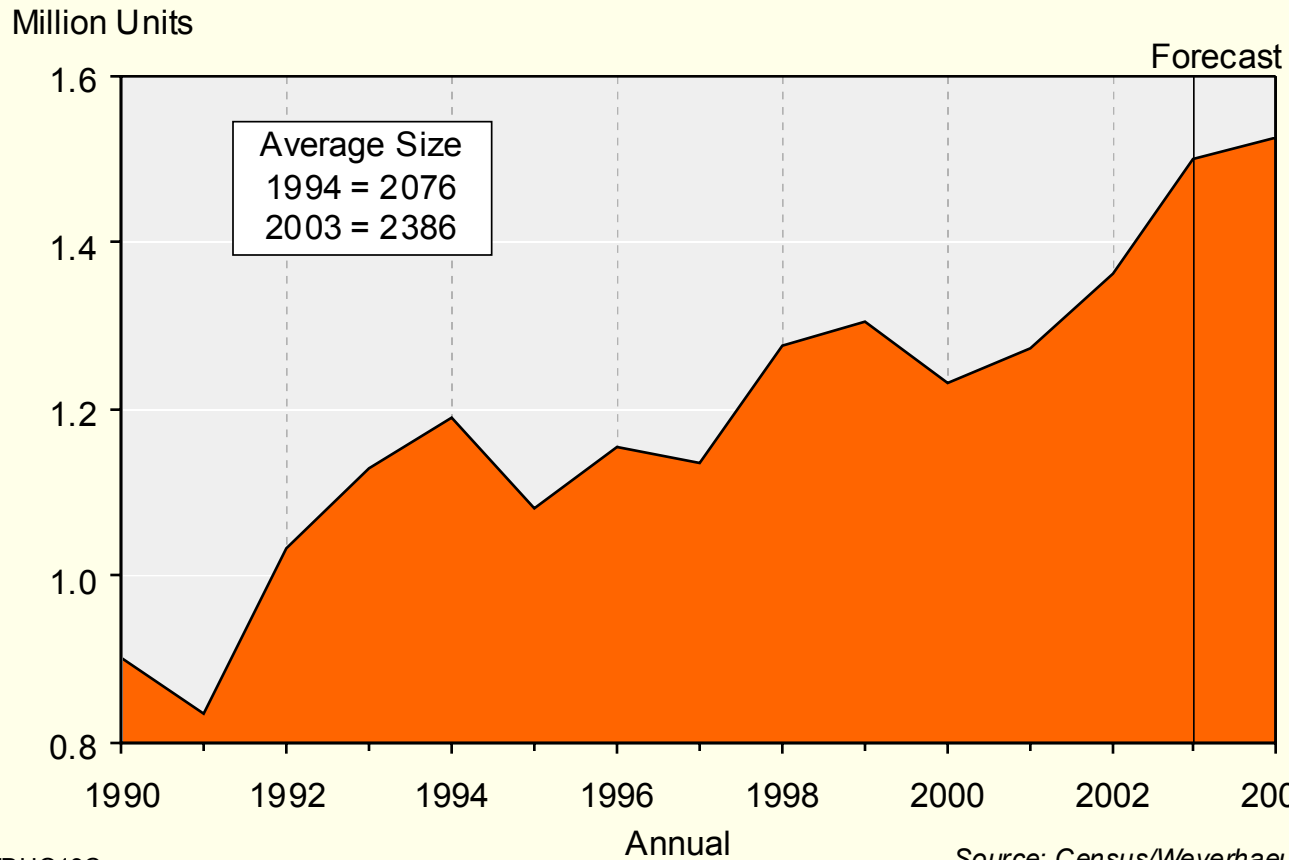


Macroeconomic Setting for Forest Products

- Economic growth remains “healthy”
- Dollar decline continues
- U.S. industrial production recovers
- Inflation and interest rates move higher
- **Single-family housing starts at record levels in 2004**

Upward Trend due to Demographics and Interest Rates

U.S. Single-family Housing Starts



AMDHO19C



Very Positive Long-term Trends for Single-family Housing Starts

- **Demographics**
- **Average home size**
- **Housing financing: efficiency and flexibility**



Agenda for Industry Outlook

- Macroeconomic setting for forest products
- **Outlook for wood products**
- Outlook for containerboard, packaging and recycling
- Outlook for pulp and uncoated free sheet

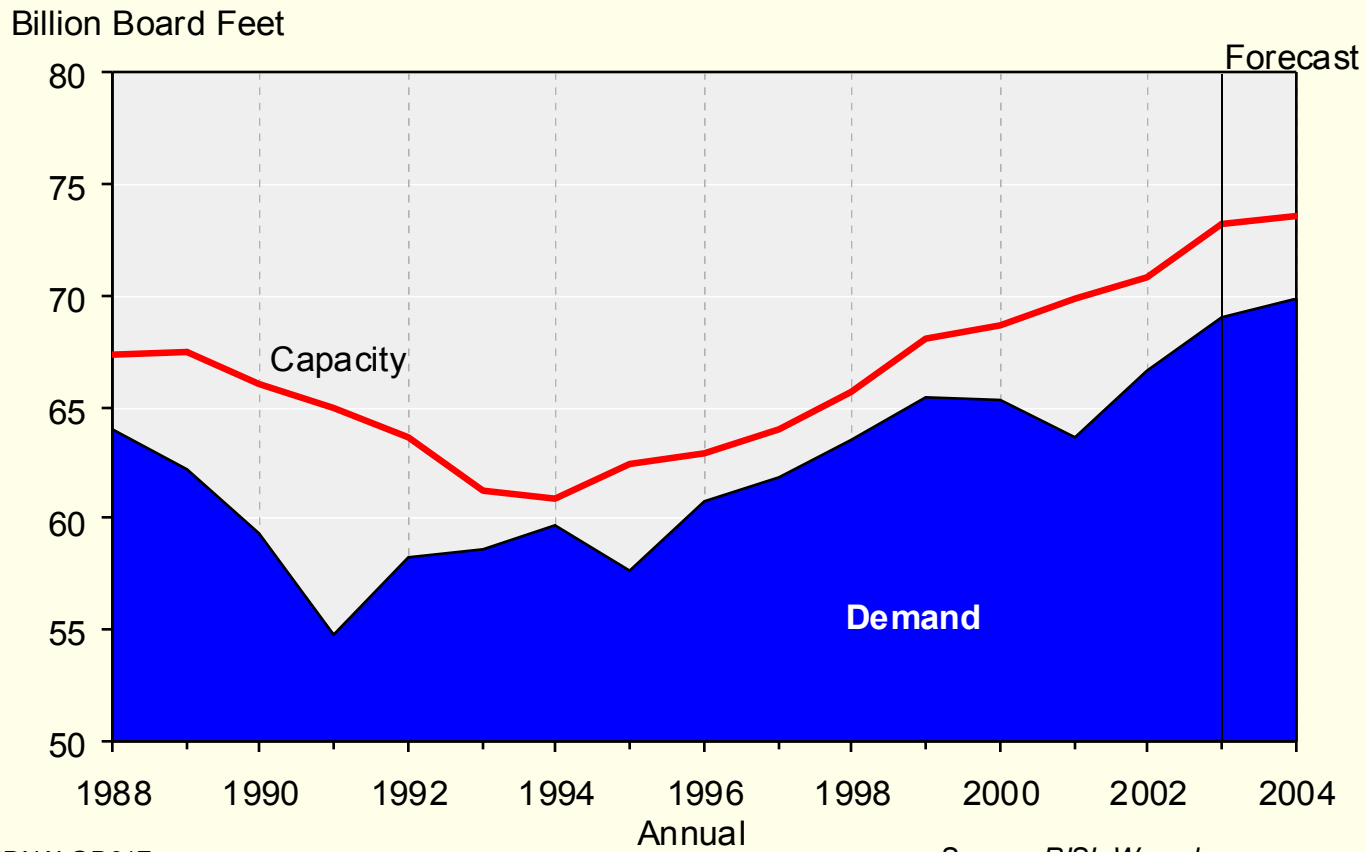


Key Drivers for Lumber

- **Demand primarily driven by residential construction**
 - **new and remodeling**
 - **Limited substitution**
 - **Net exports improve**

Demand Near 70 Billion Board Feet in 2004

Demand on North American Lumber Mills
vs. Capacity



AWDNALGD01F

Source: RISI, Weyerhaeuser

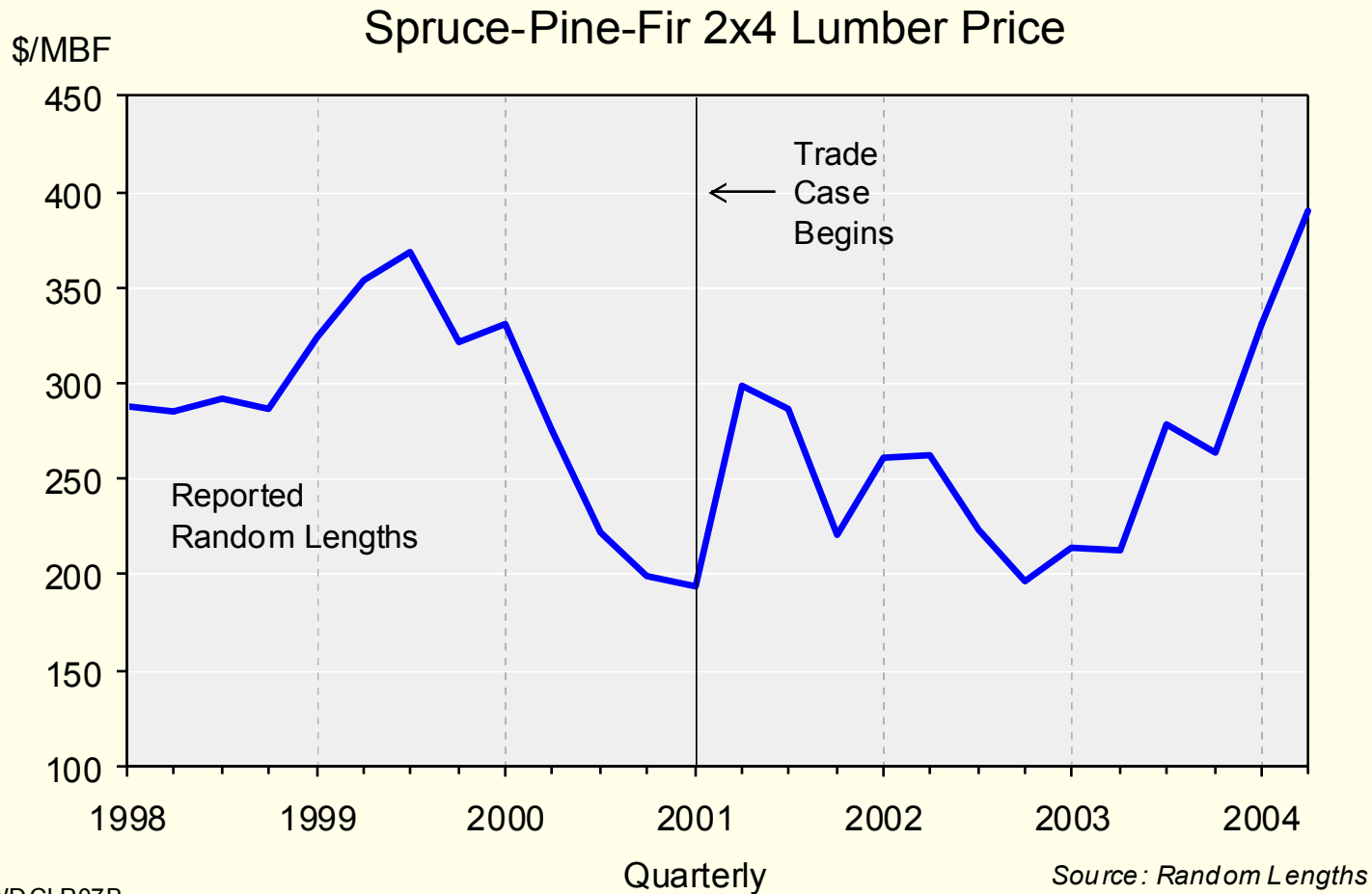
40



Key Drivers for Lumber

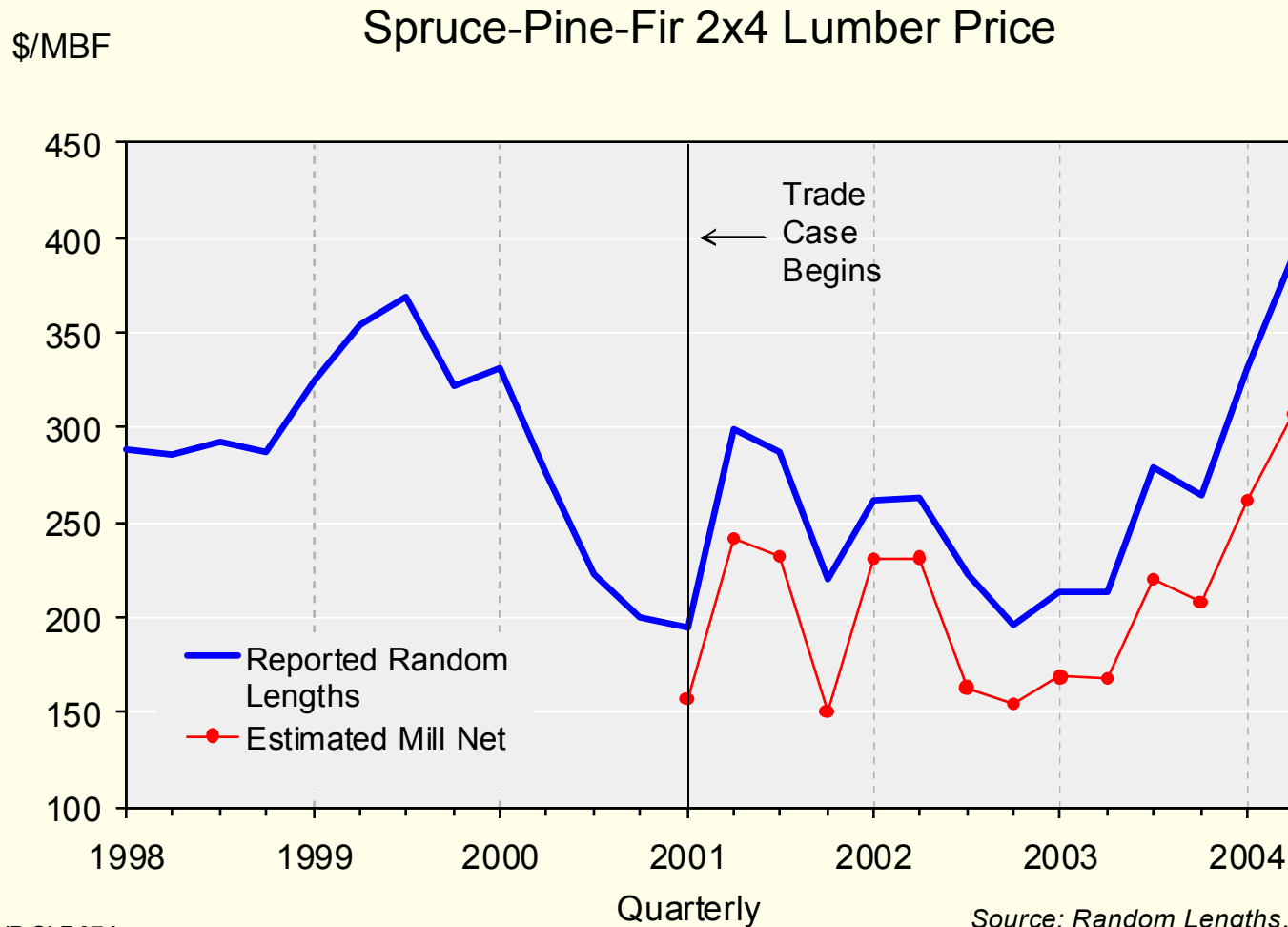
- Demand primarily driven by residential construction — new and remodeling
- Supply is more complex
 - Closures
 - Canadian costs: manufacturing, trade issue and exchange rate

Reported Price Looks Like This



QWDCLP07B

Canadian B.C. Mill Net After CVD / AD



QWDCLP07A

Source: Random Lengths, Weyerhaeuser

43

Exchange Rates Negated Cost Improvements

Production Costs for Average B.C. Interior Mill

	RISI Survey Costs	
	2002	2003
Mfg. Cash Cost (C\$)	291	258
Stumpage	58	49
Exchange Rate (C\$/USD)	1.57	1.40
Mfg. Cash Cost (USD)	185	184
Duties (USD)	50	51
Cost with Duty (USD)	235	235

Source: RISI

Exchange Rates Negated Cost Improvements

Production Costs for Average B.C. Interior Mill

	RISI Survey Costs		Estimate for*
	2002	2003	2004 Q1
Mfg. Cash Cost (C\$)	291	258	275
Stumpage	58	49	62
Exchange Rate (C\$/USD)	1.57	1.40	1.33
Mfg. Cash Cost (USD)	185	184	207
Duties (USD)	50	51	64
Cost with Duty (USD)	235	235	271

Source: RISI, *Weyerhaeuser

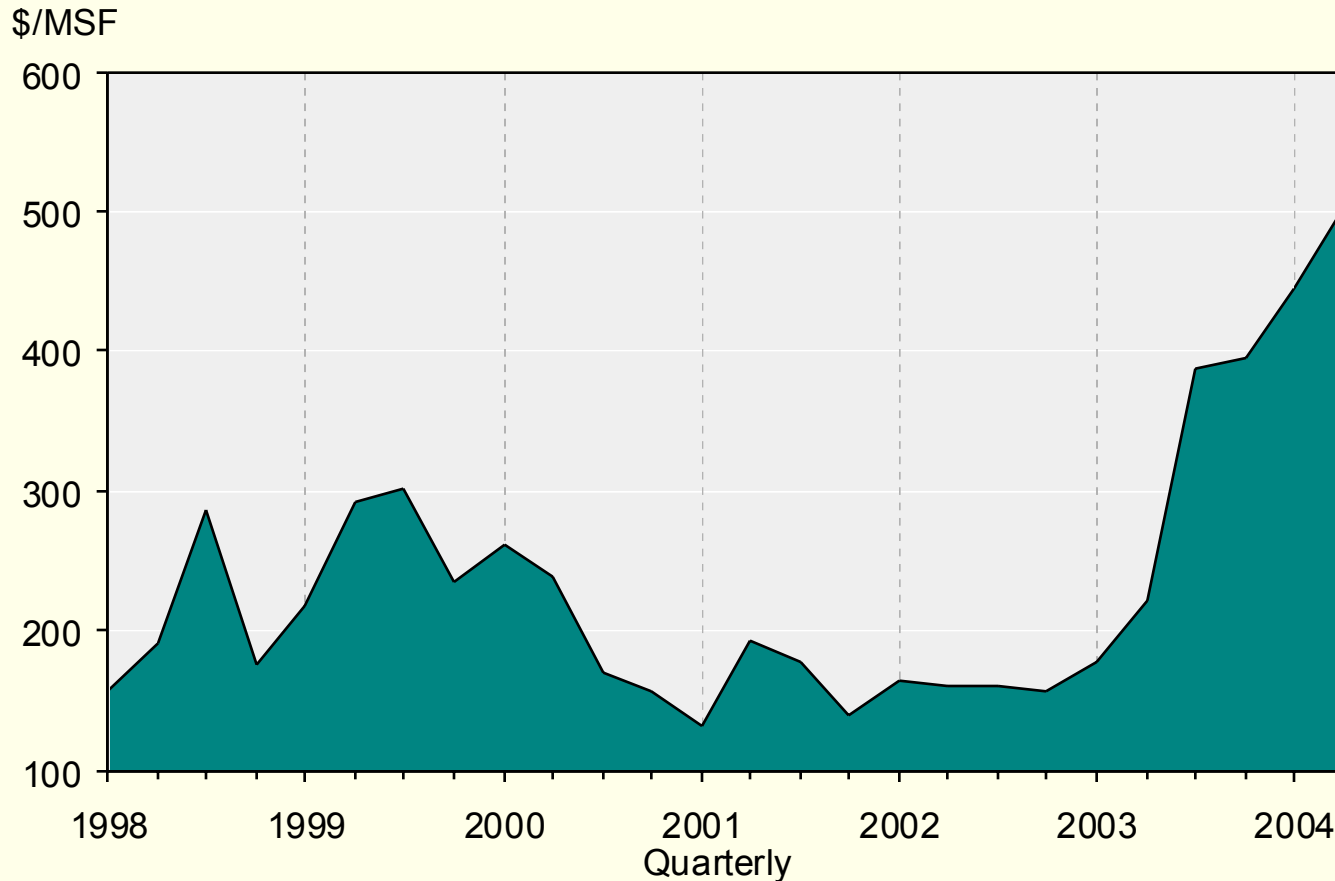


Key Drivers for Oriented Strand Board (OSB)

- **Demand primarily driven by new residential construction**
- **Substitution**
- **Potential for new capacity**

Price Surge Reflects Extreme Shortage

N.C. Oriented Strand Board 7/16" Price



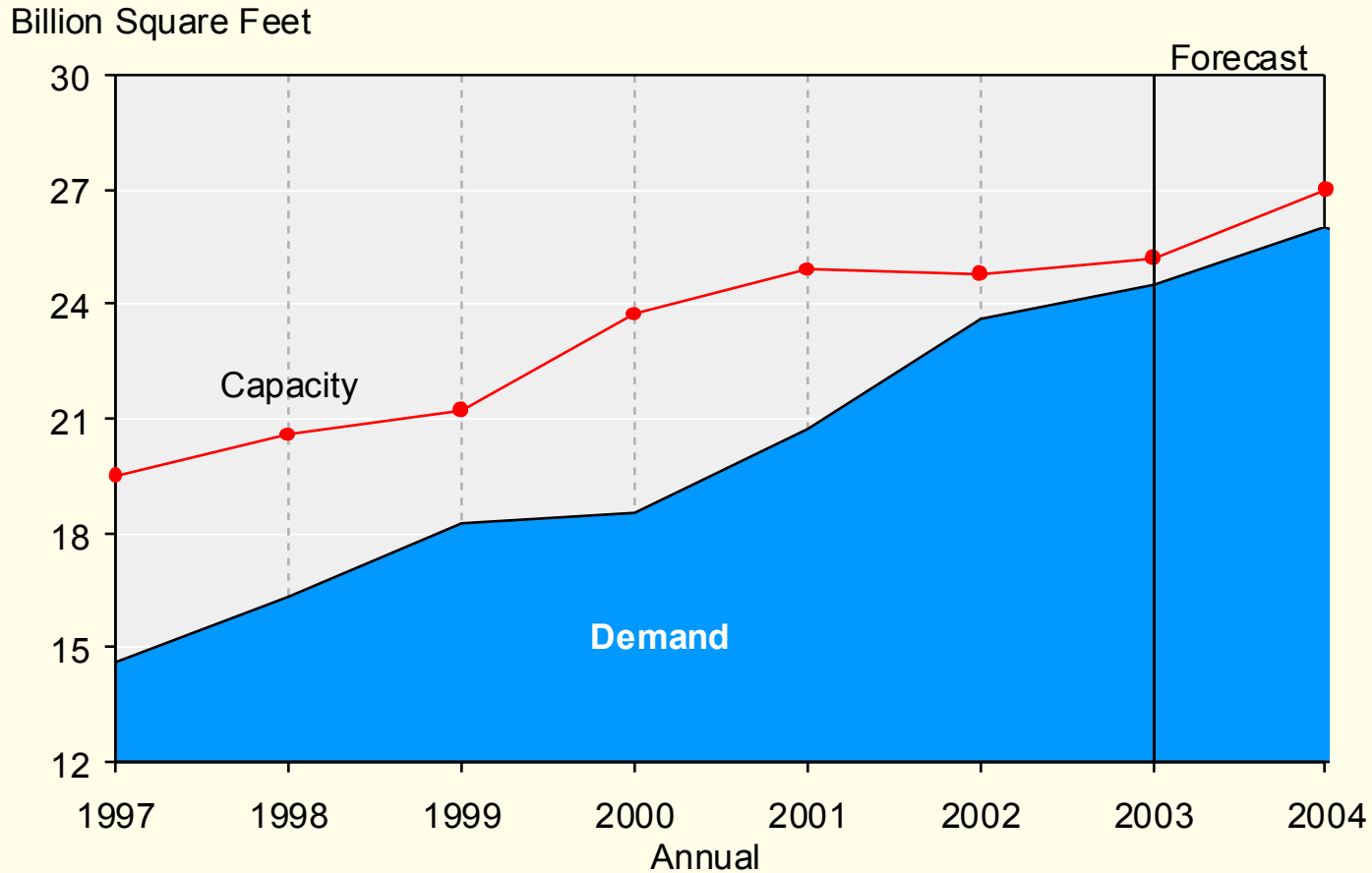
QWDPNLP04B

Source: Crow's

47

Operating Rates at Record Levels

North America OSB Demand vs. Capacity



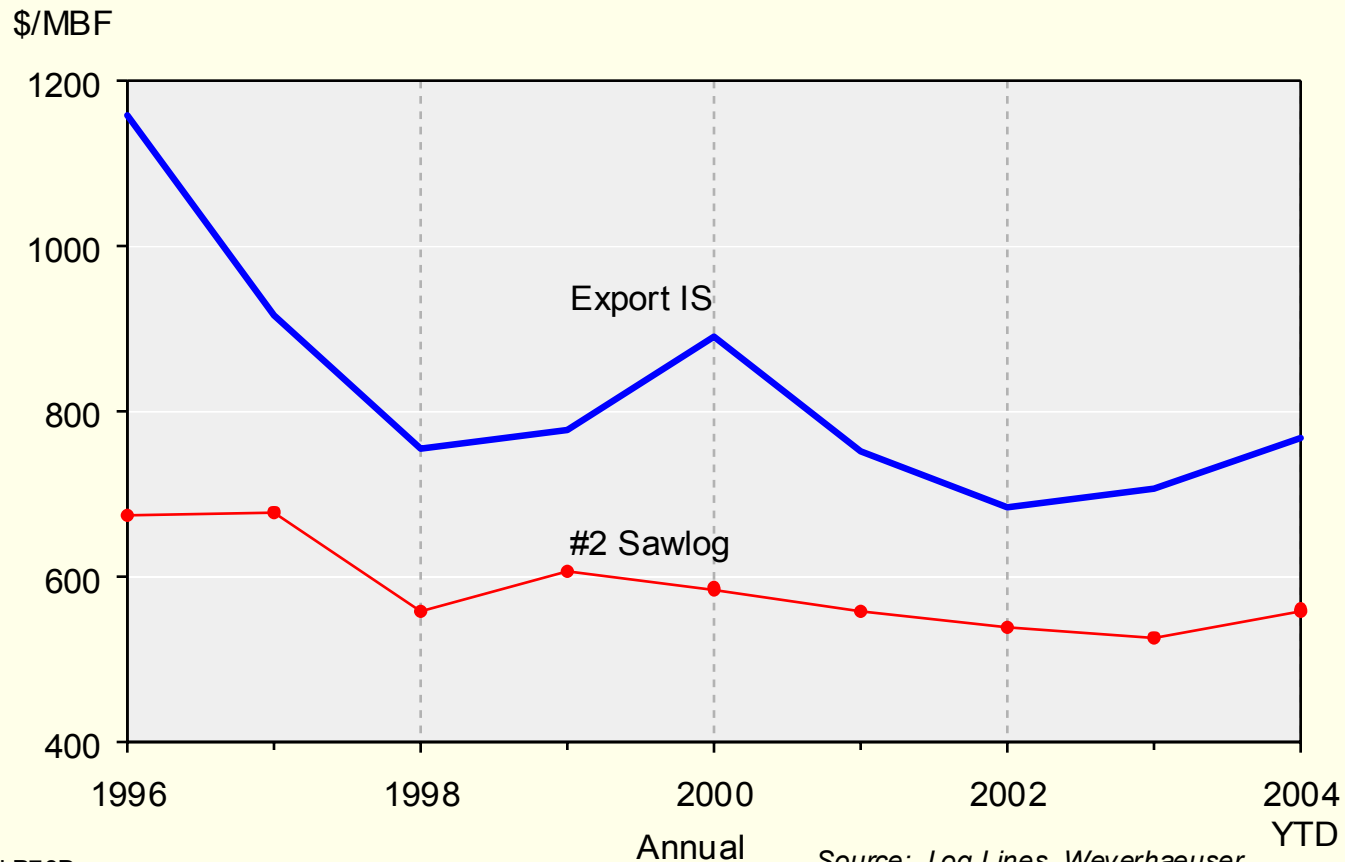
AWDNAPGD38B

Source: RISI, Weyerhaeuser

48

Export Log Premium Holds

Western Export IS Log vs.
Douglas Fir #2 Domestic Log Price



ATLP78D

Source: Log Lines, Weyerhaeuser



Agenda for Industry Outlook

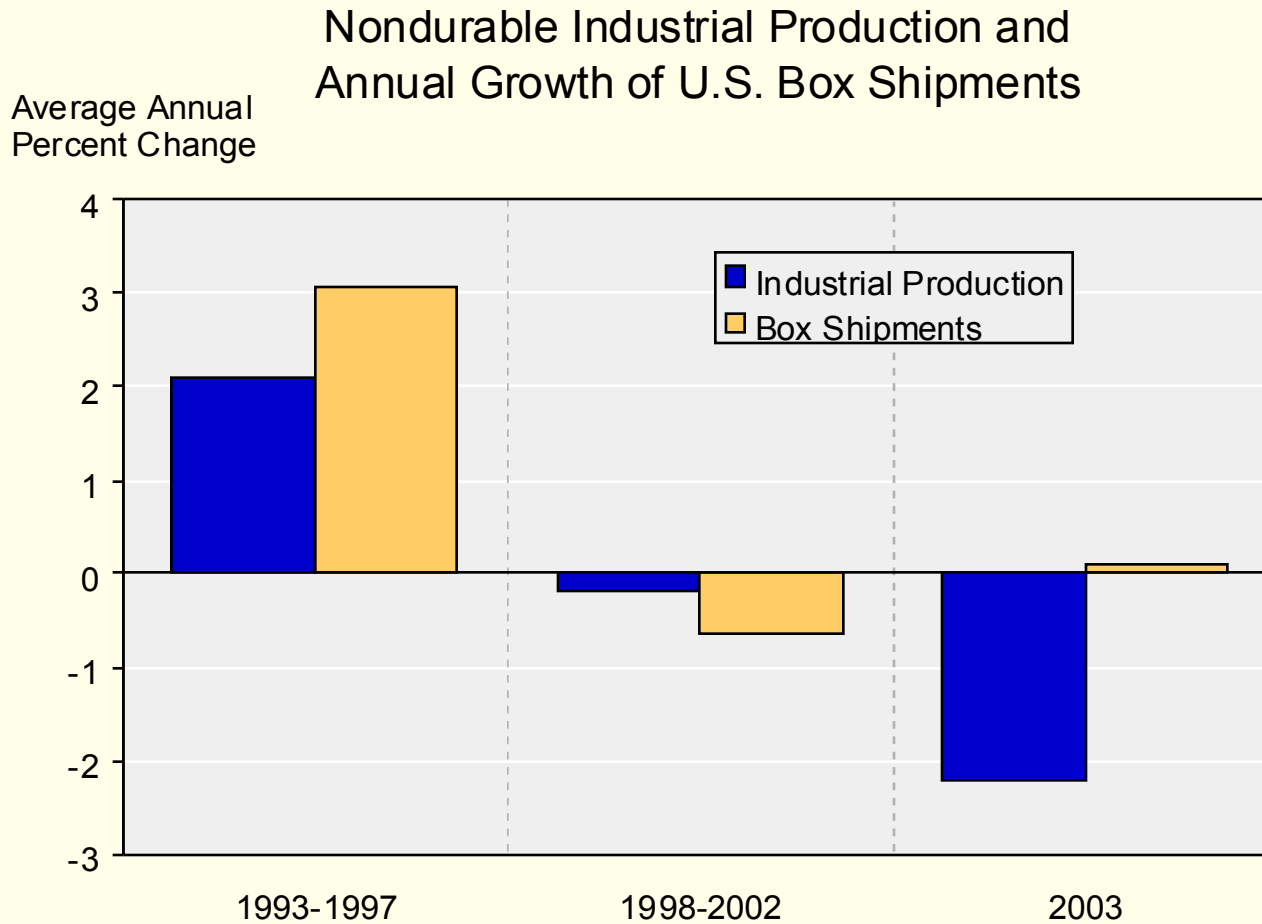
- Macroeconomic setting for forest products
- Outlook for wood products
- **Outlook for containerboard, packaging and recycling (CBPR)**
- Outlook for pulp and uncoated free sheet



Key Drivers for Containerboard, Packaging and Recycling

- **Nondurable industrial production**
- **Capacity/operating rate**
- **China's demand for old corrugated containers (OCC)**

Box Shipments Held Up 2003

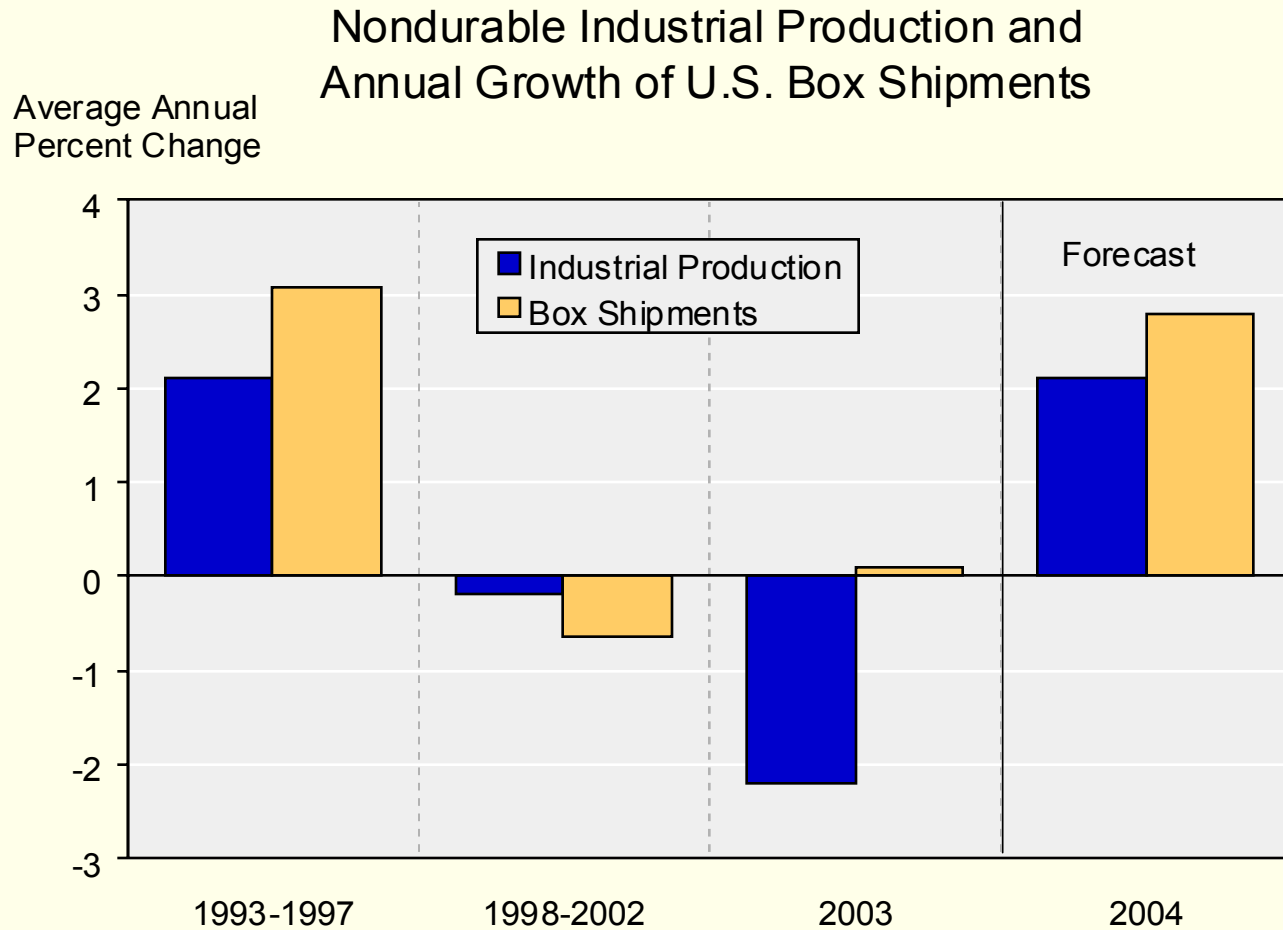


ACBBXG82G

Source: Fibre Box Association, FRB

52

2004 Similar to Mid-1990s Relationship

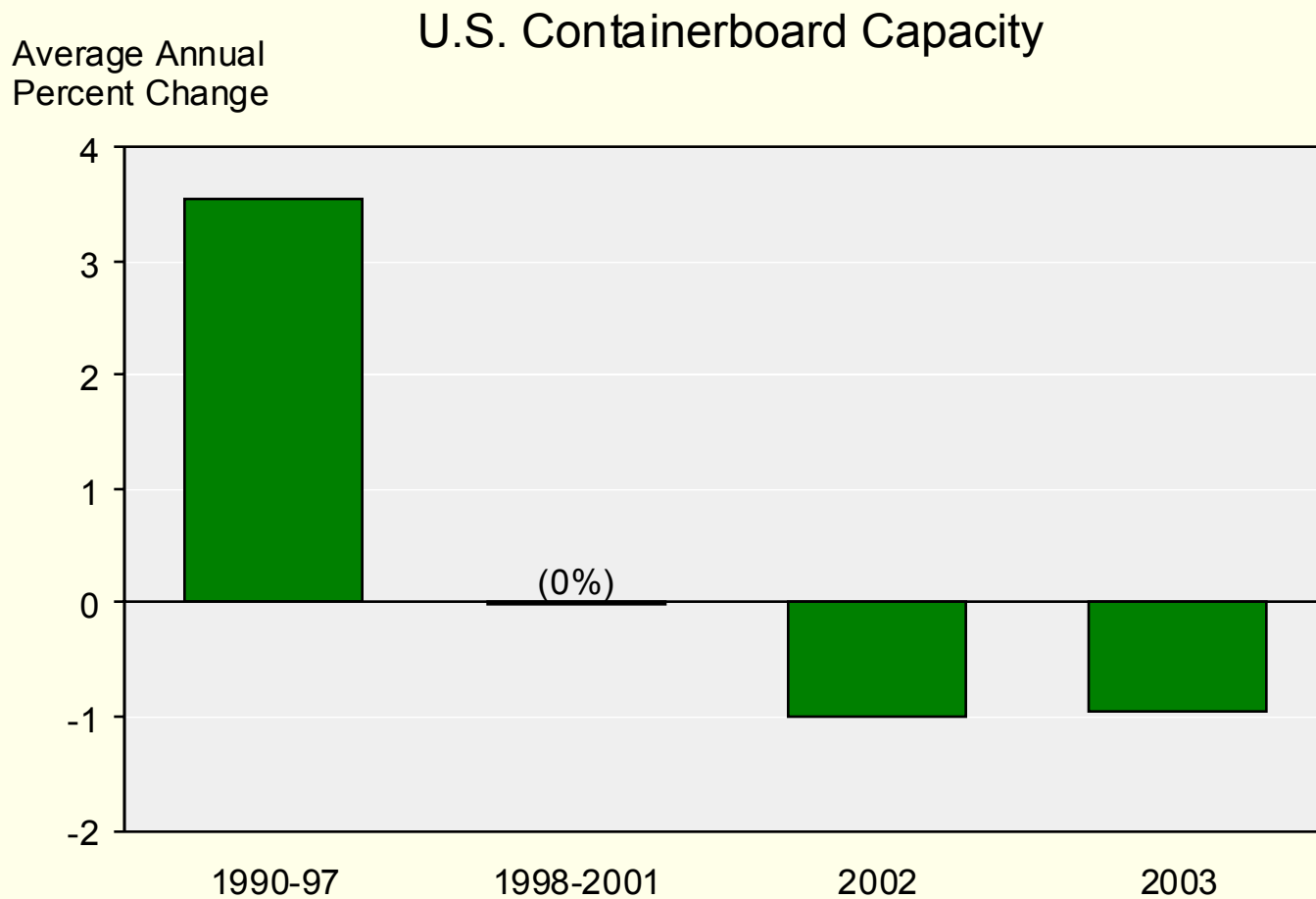


ACBBXG82F

Source: Fibre Box Association, FRB

53

Capacity Fell Further in 2003

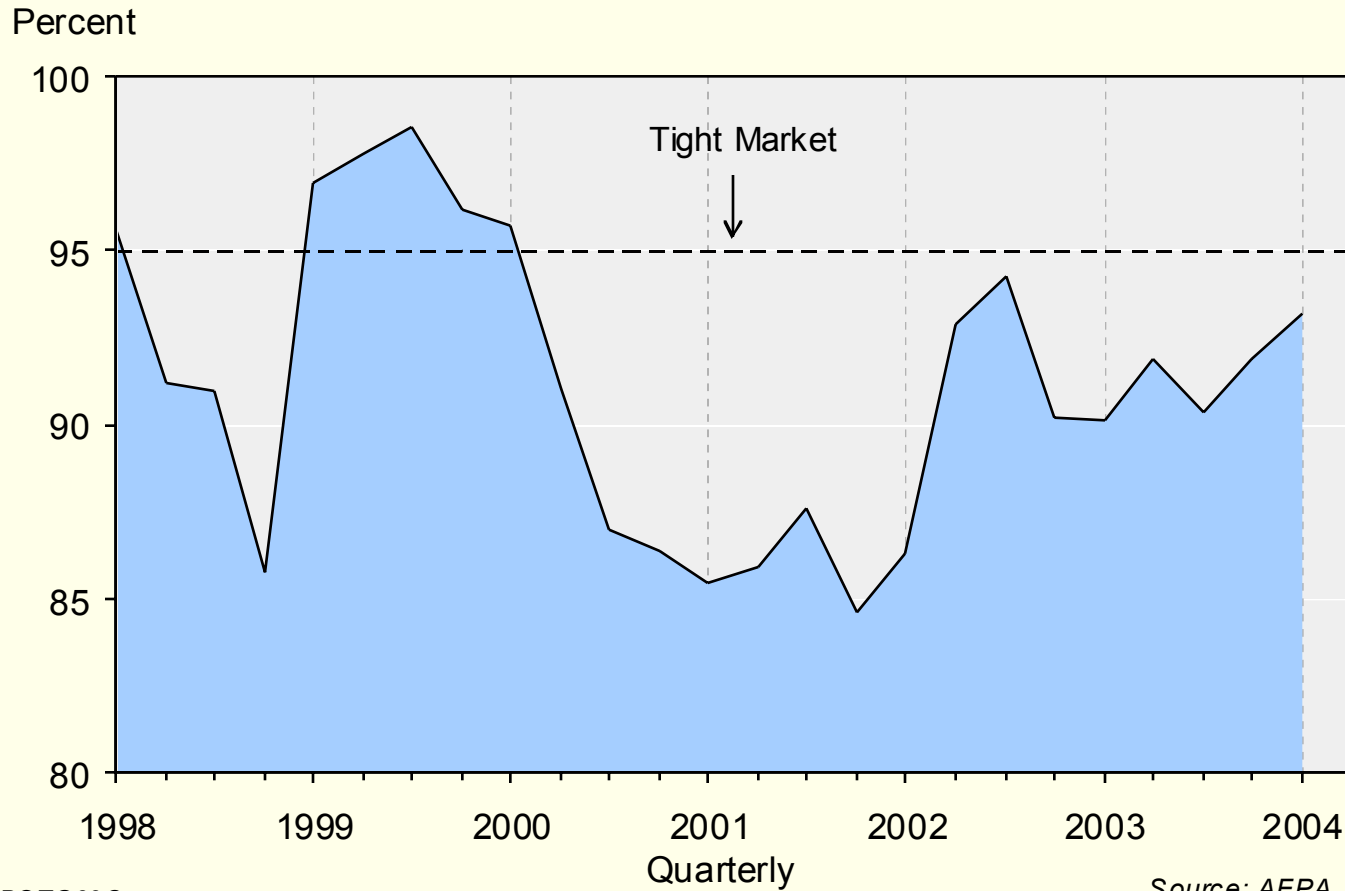


ACBOTG10C

Source: AFPA

Significantly Better Situation

Containerboard Operating Rate



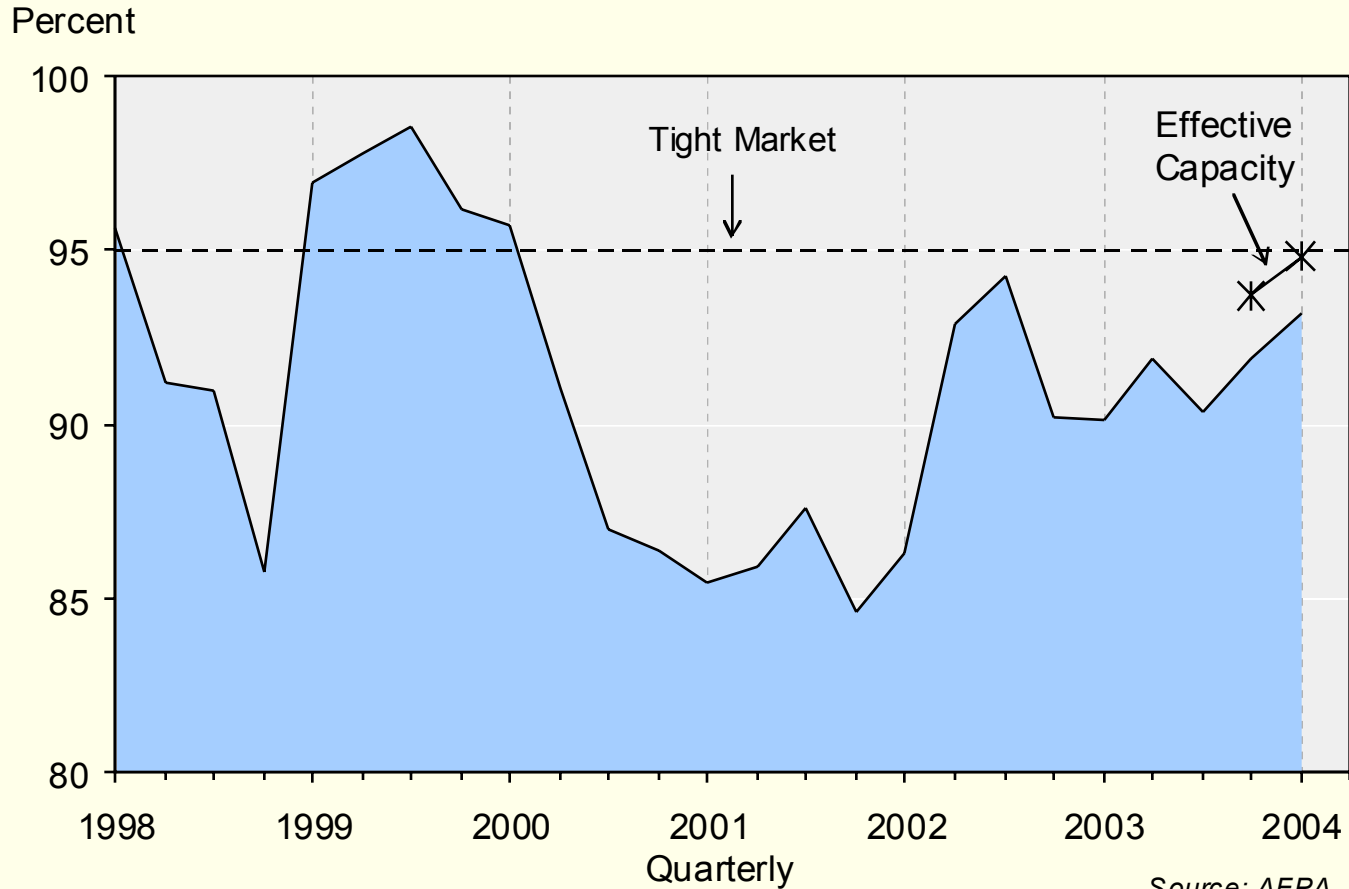
QCBOTG09C

Source: AFPA

55

Real Operating Rate Could be Closer to 95%!

Containerboard Operating Rate

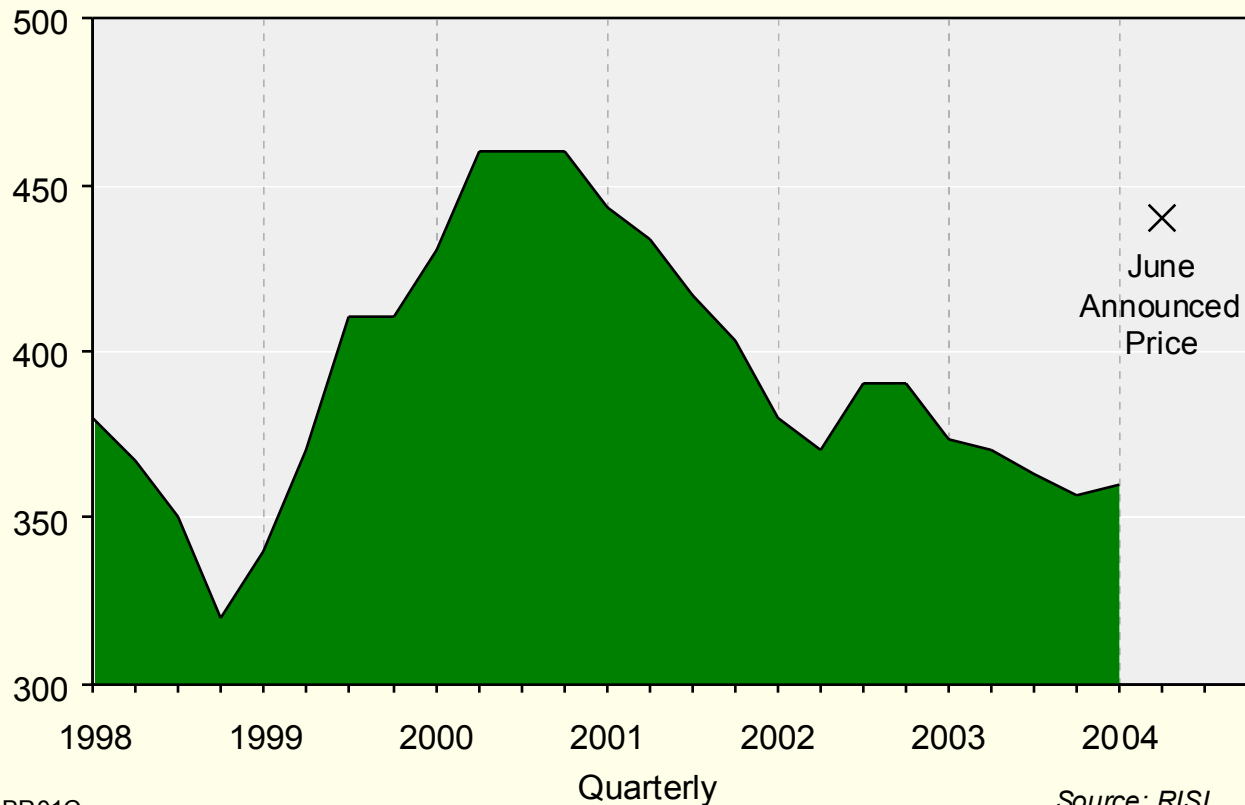


QCBOTG09E

Prices Lag Operating Rates by One Year

Kraft Linerboard Price
(Delivered Eastern U.S.)

\$/Short Ton



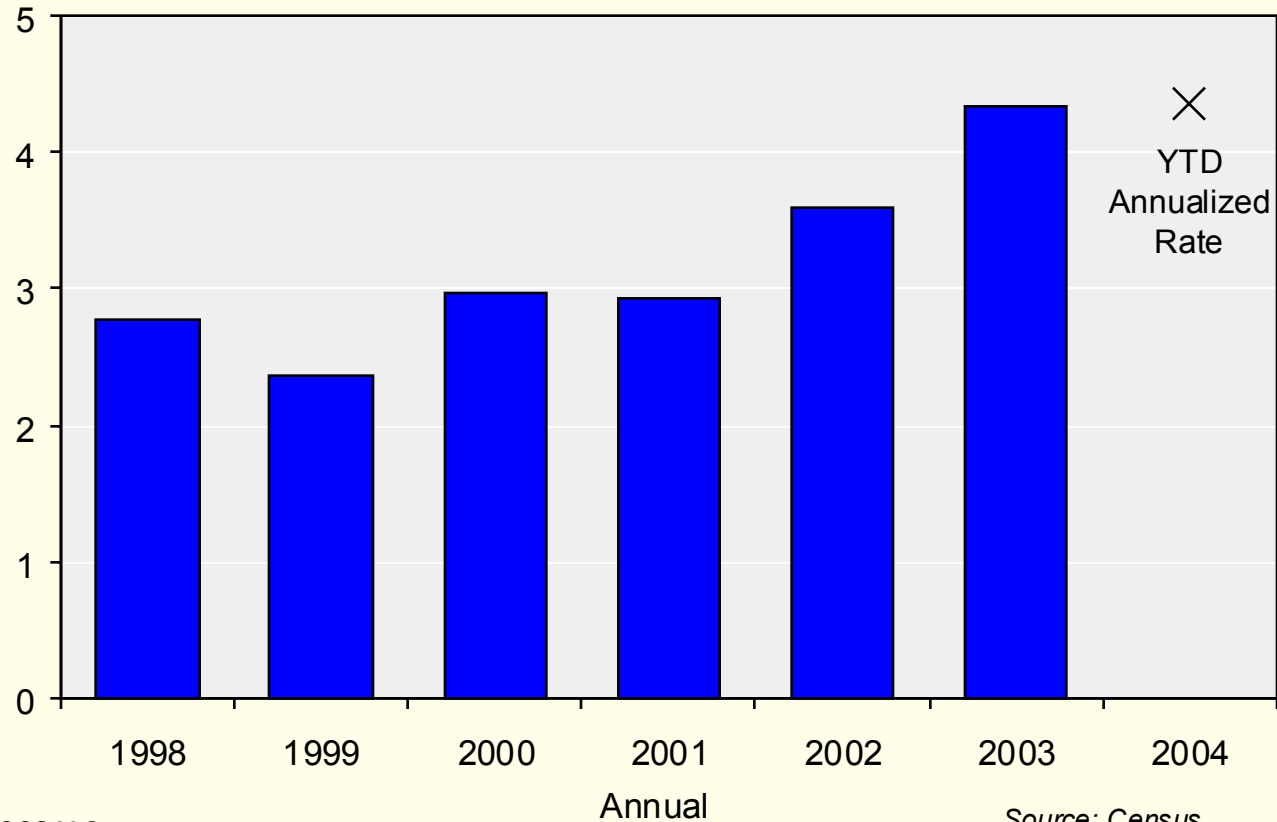
QCBLBP01C

Source: RISI

Other Issue: China's Demand for OCC

U.S. Exports of OCC

Million Short Tons

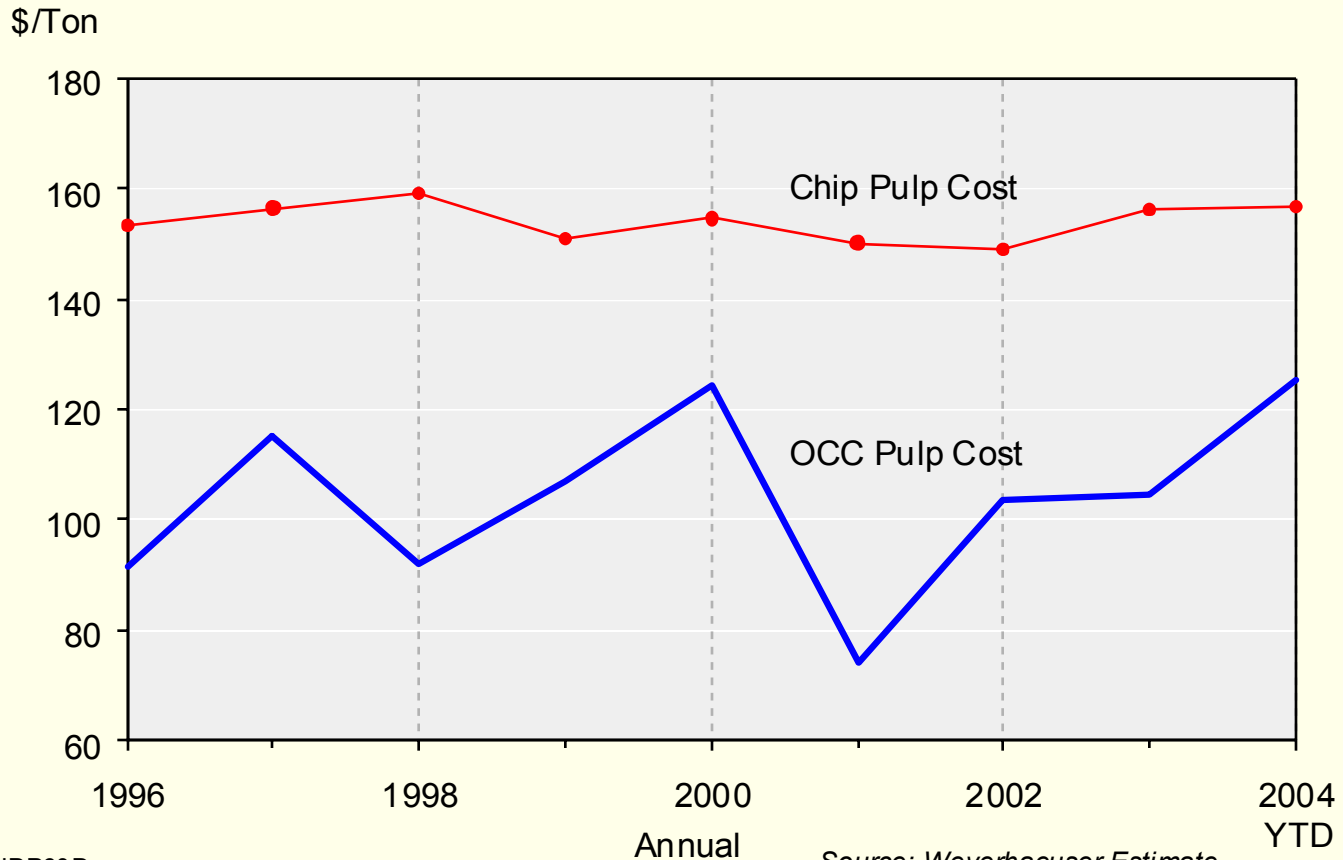


ARCOCCG20C

Source: Census

However, Still the Cheapest Raw Material

OCC Pulp Cost vs.
Chip Pulp Cost



AINDP60D

Source: Weyerhaeuser Estimate



Agenda for Industry Outlook

- Macroeconomic setting for forest products
- Outlook for wood products
- Outlook for containerboard, packaging and recycling
- **Outlook for pulp and uncoated free sheet (UCFS)**



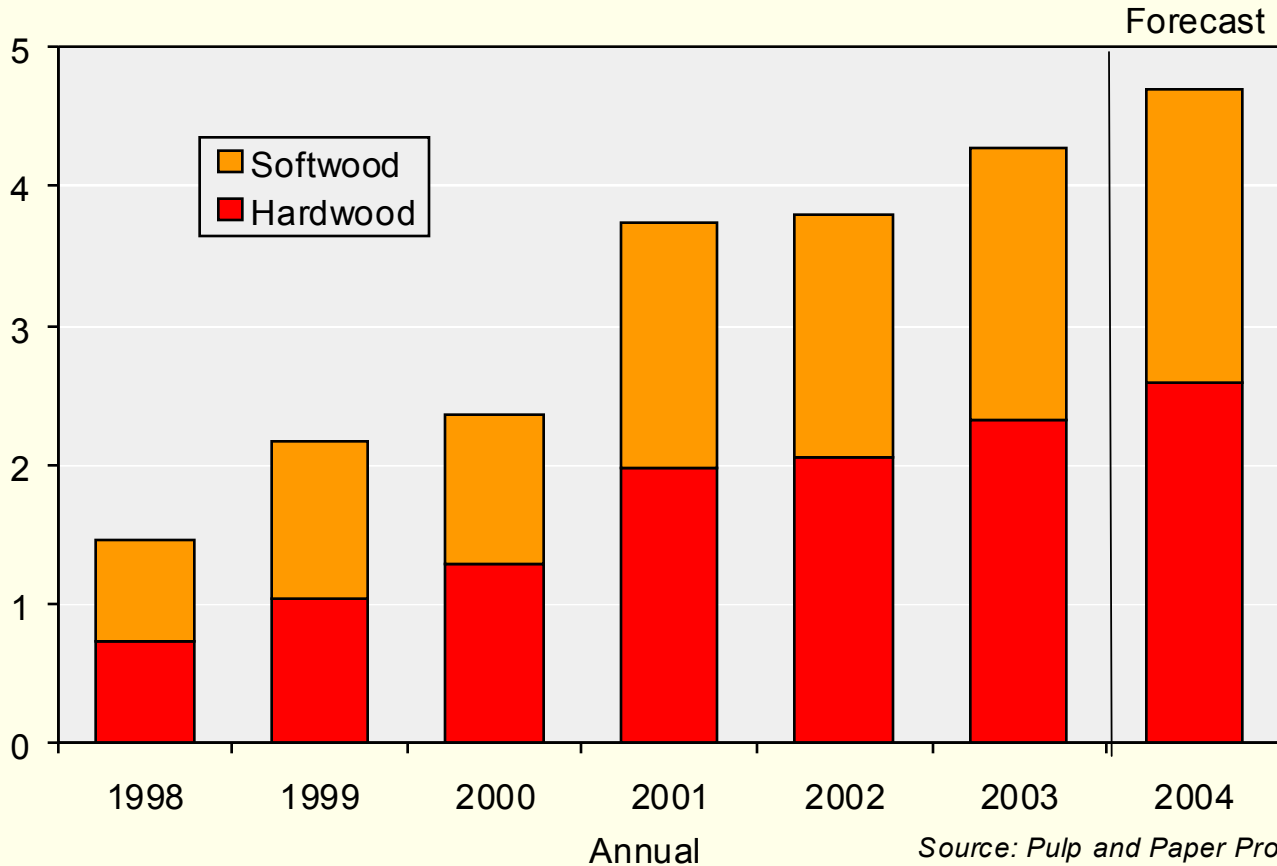
Key Drivers for Pulp

- **Global Market: demand growth near 3.5%**
 - **China shift to wood pulp**
 - **Economic growth**
 - **Tissue and fluff end-uses**
- **Capacity / operating rate**
- **Exchange rate is critical to outlook**

China is Now 12% of World Demand

China Imports of Bleached Kraft Pulp

Million Metric Tons



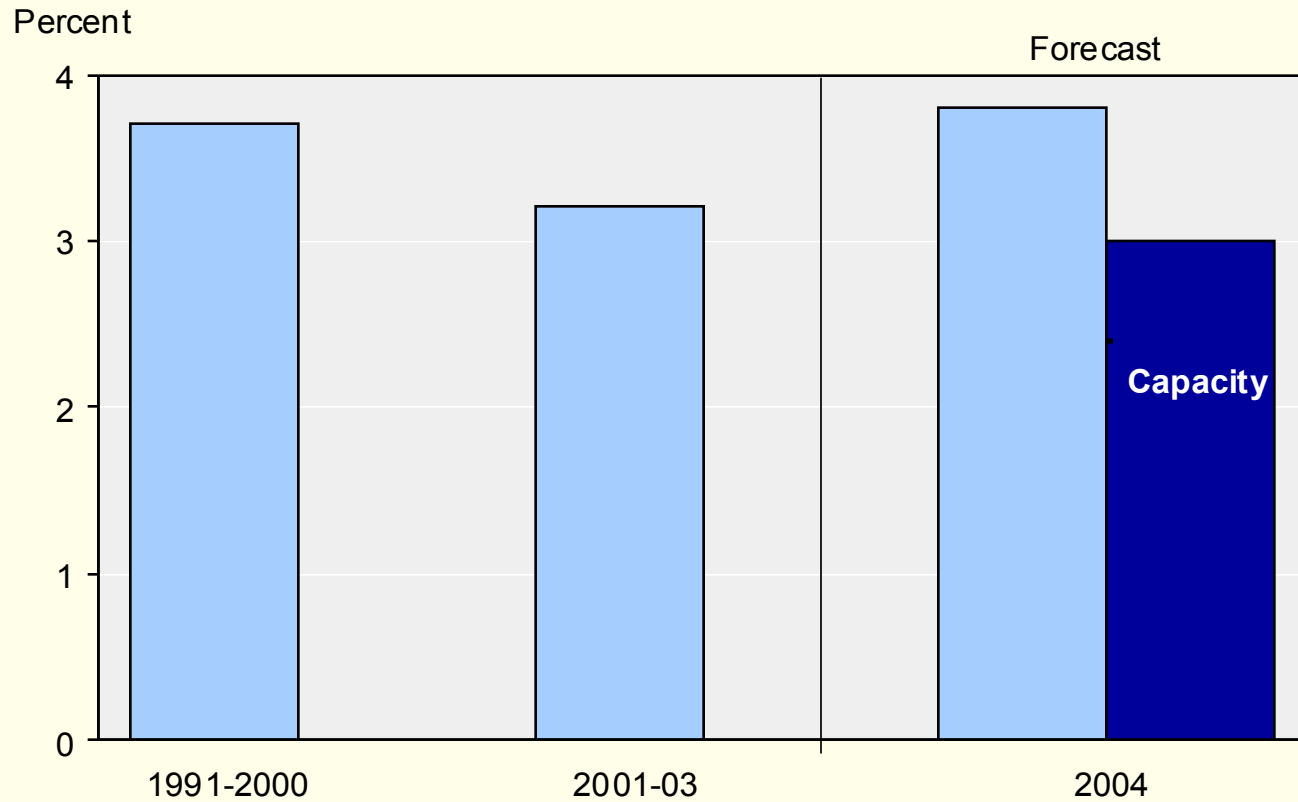
APLOTG49B

Source: Pulp and Paper Products Council,
Weyerhaeuser

62

Demand Growth Exceeds Capacity in 2004

World Bleached Market Pulp
Consumption Growth (CAGR,%)



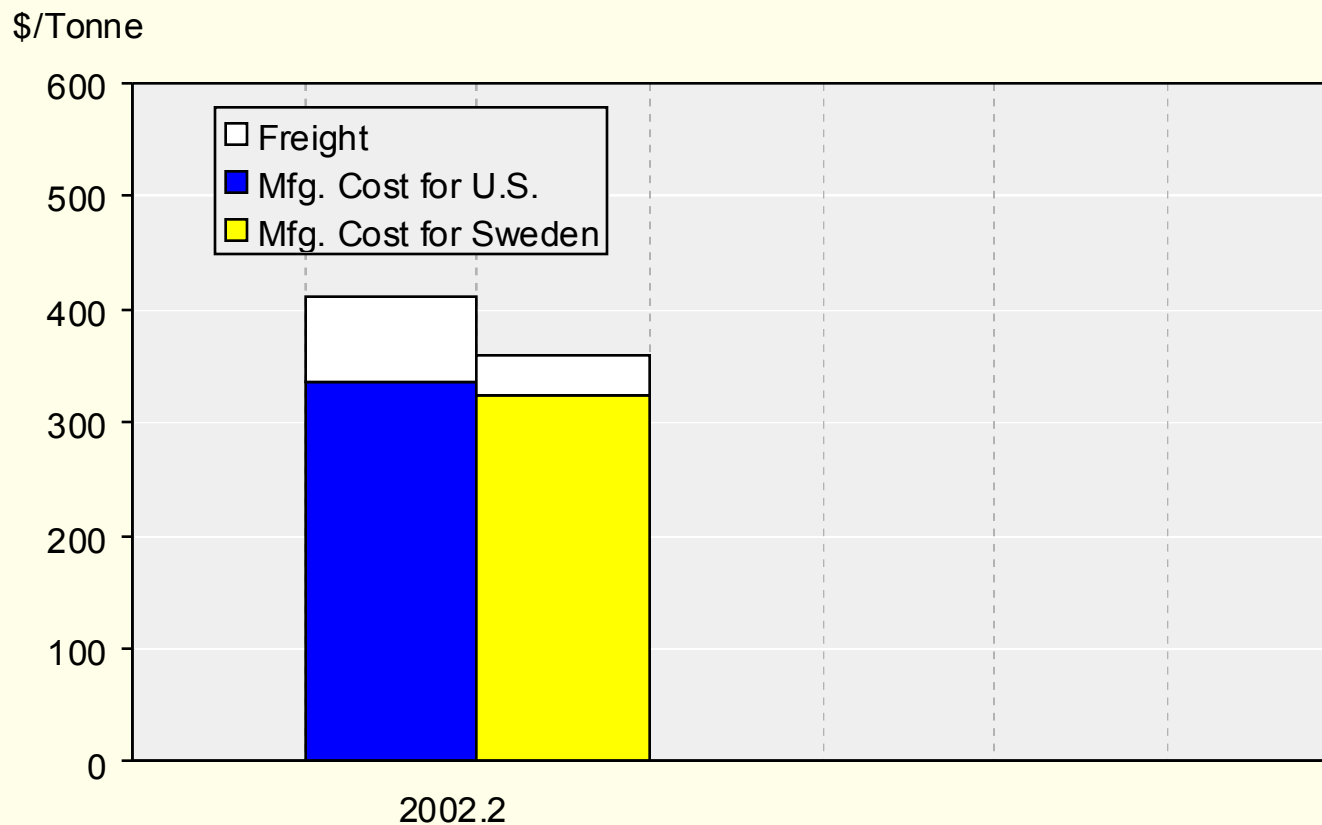
APLOTG22D

Source: Market Pulp Association/
Weyerhaeuser

63

Exchange Rates Help U.S. Producers

Proxy for Delivered
Softwood Pulp Costs to Belgium



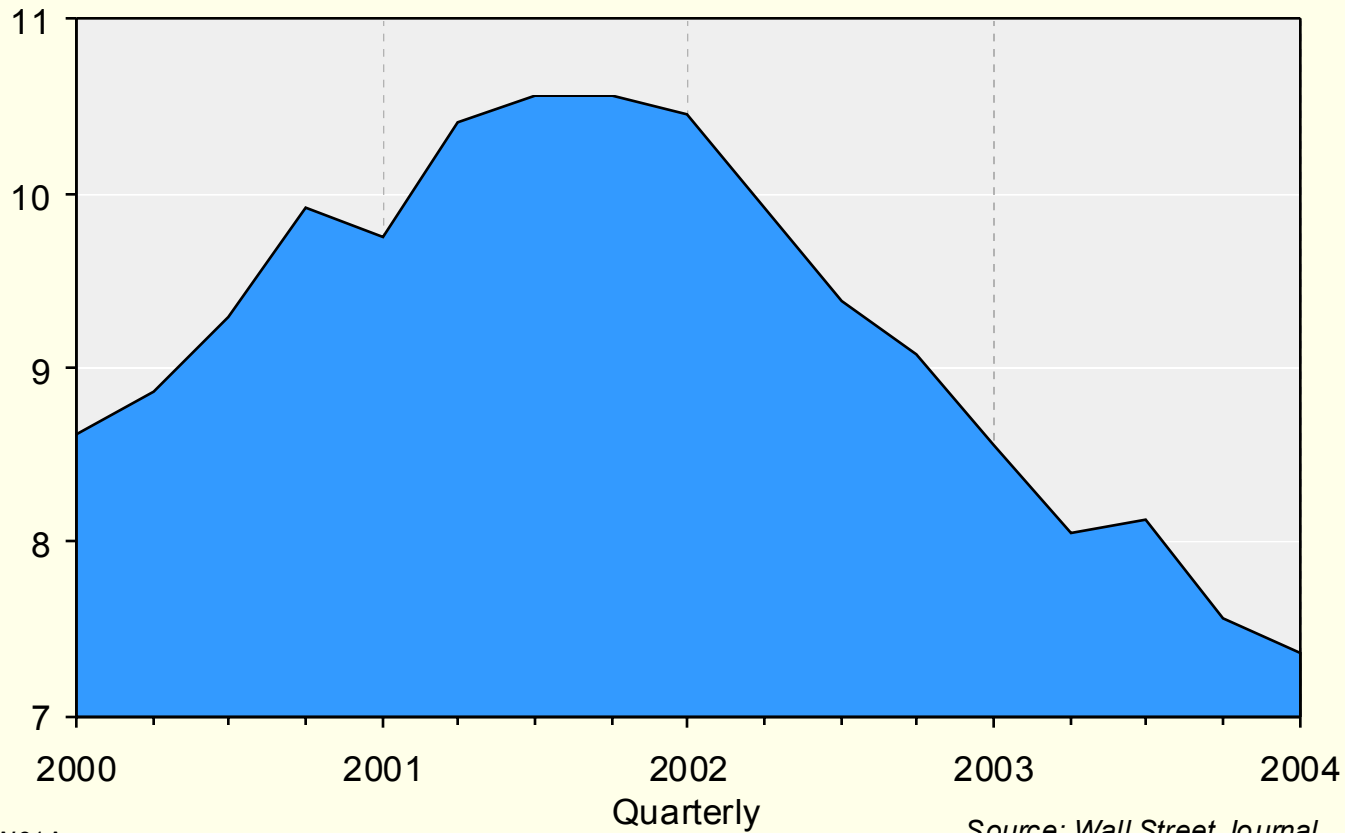
Quarterly

Source: Weyerhaeuser Estimate

Dollar has Declined 40% Against Kronor

Swedish Exchange Rate

Kronor/U.S.\$

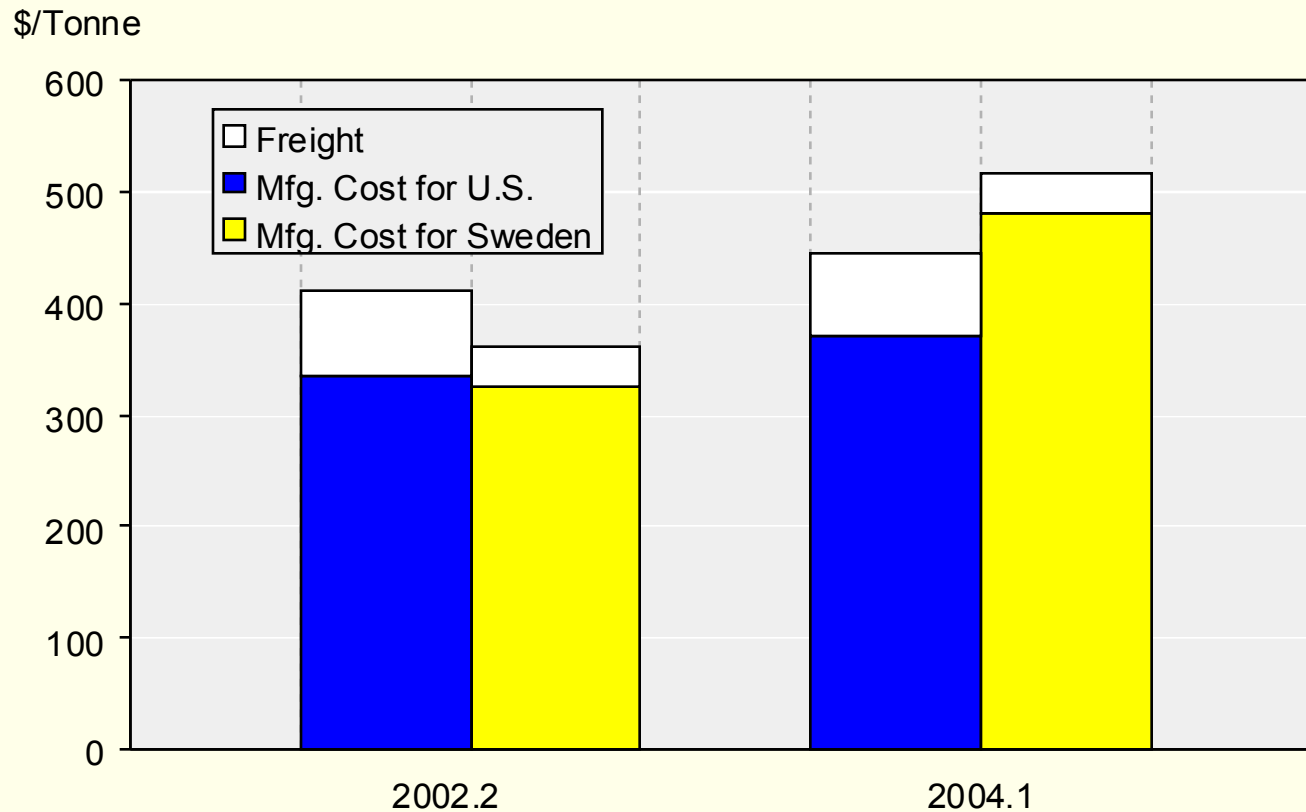


QMISW01A

Source: Wall Street Journal

Pushing their Costs Up

Proxy for Delivered
Softwood Pulp Costs to Belgium

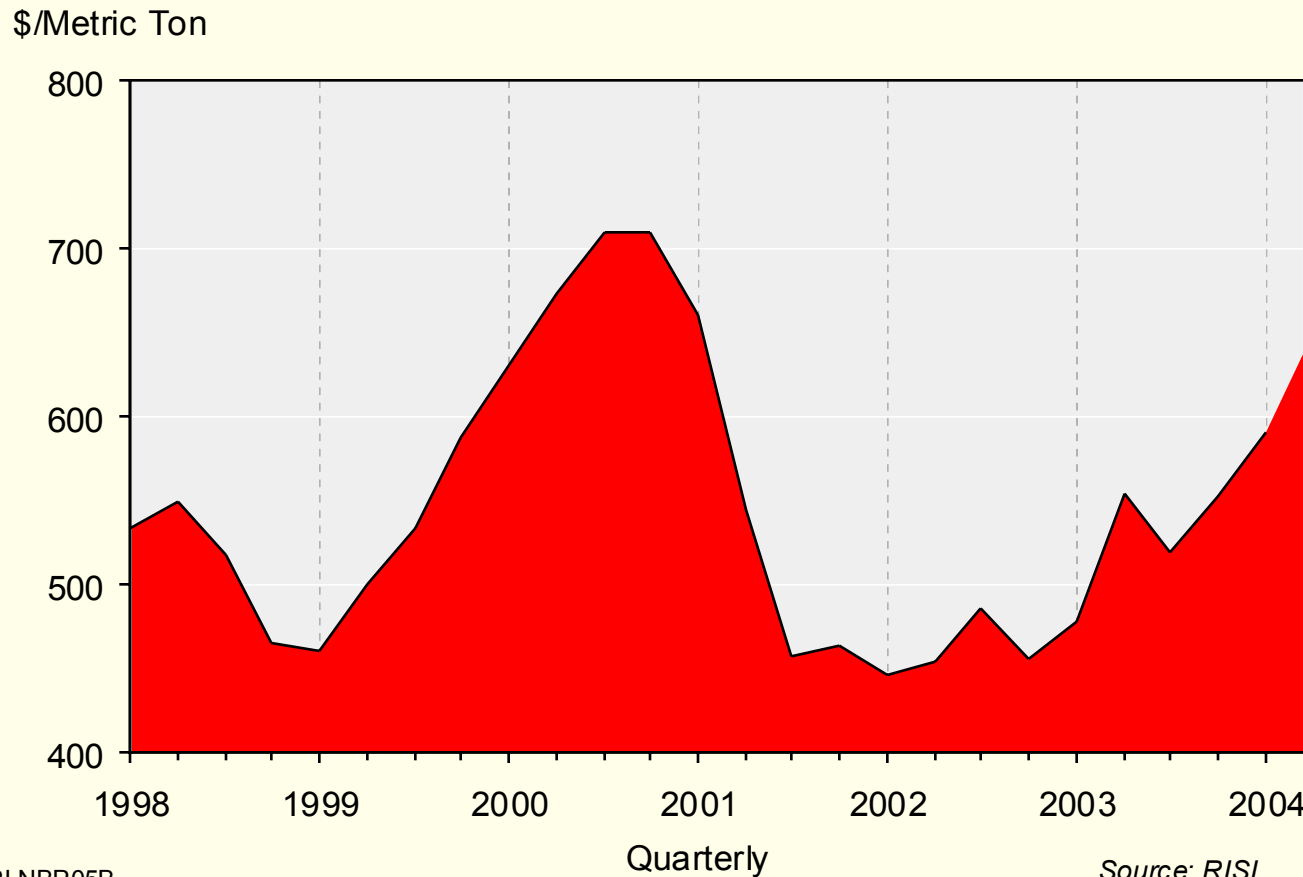


Quarterly

Source: Weyerhaeuser Estimate

Higher Operating Rate and Costs Push Prices Higher

Northern Softwood Pulp Price
(Delivered Northern Europe)



QPLNBP05B

Source: RISI

67

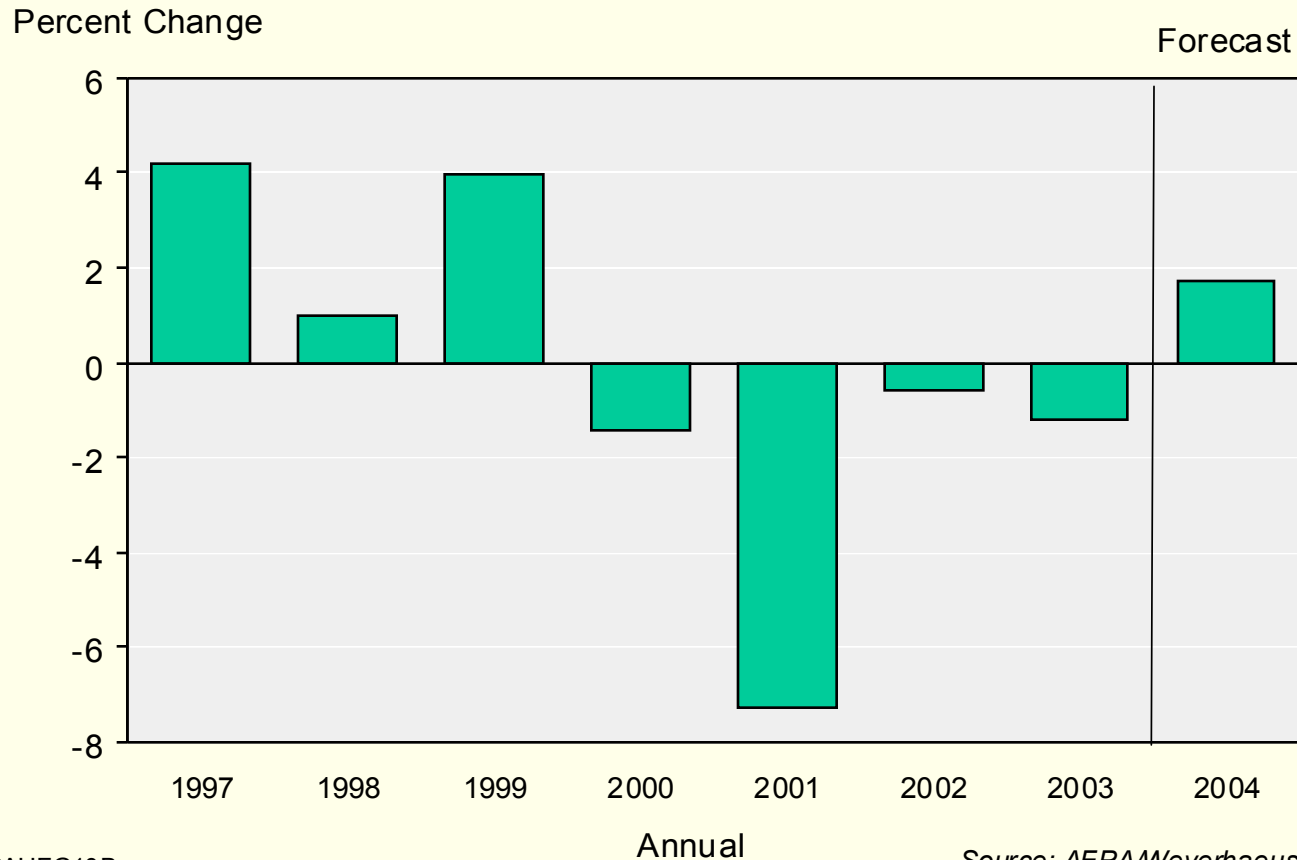


Key Drivers for Uncoated Free Sheet (UCFS)

- **Demand on North America mills**
 - Domestic (N.A.) consumption
 - Net trade position
- **Exchange rates**
- **Capacity**

Strong Growth Helps Boost Demand

Growth in Domestic (N.A.) Consumption
for UCFS



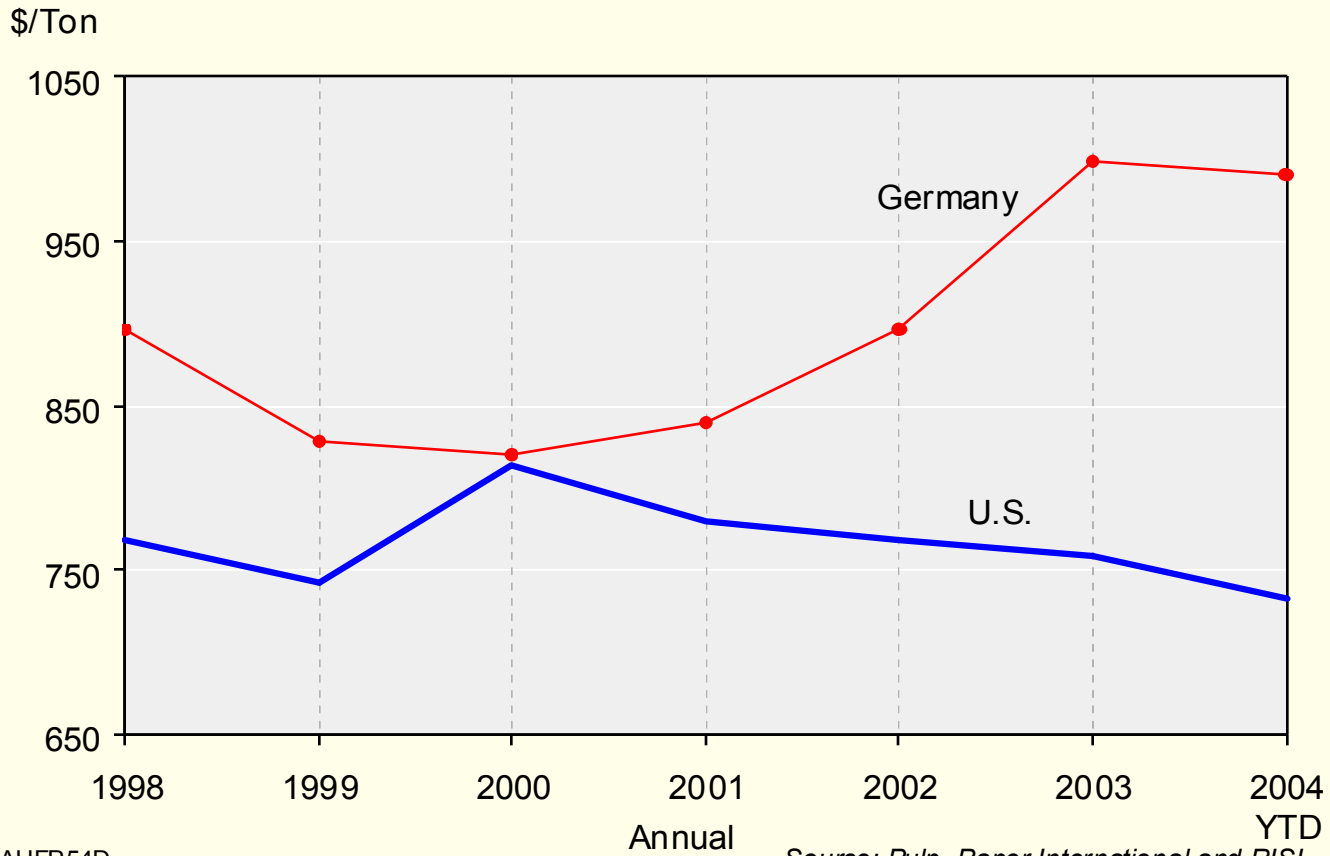
APAUFG10B

Source: AFP/Weyerhaeuser

69

Market Attractiveness Has Changed

Germany UCFS Price for A-4 Cut Size
(B-Grade) vs. U.S. 20 lb. Cut-Size

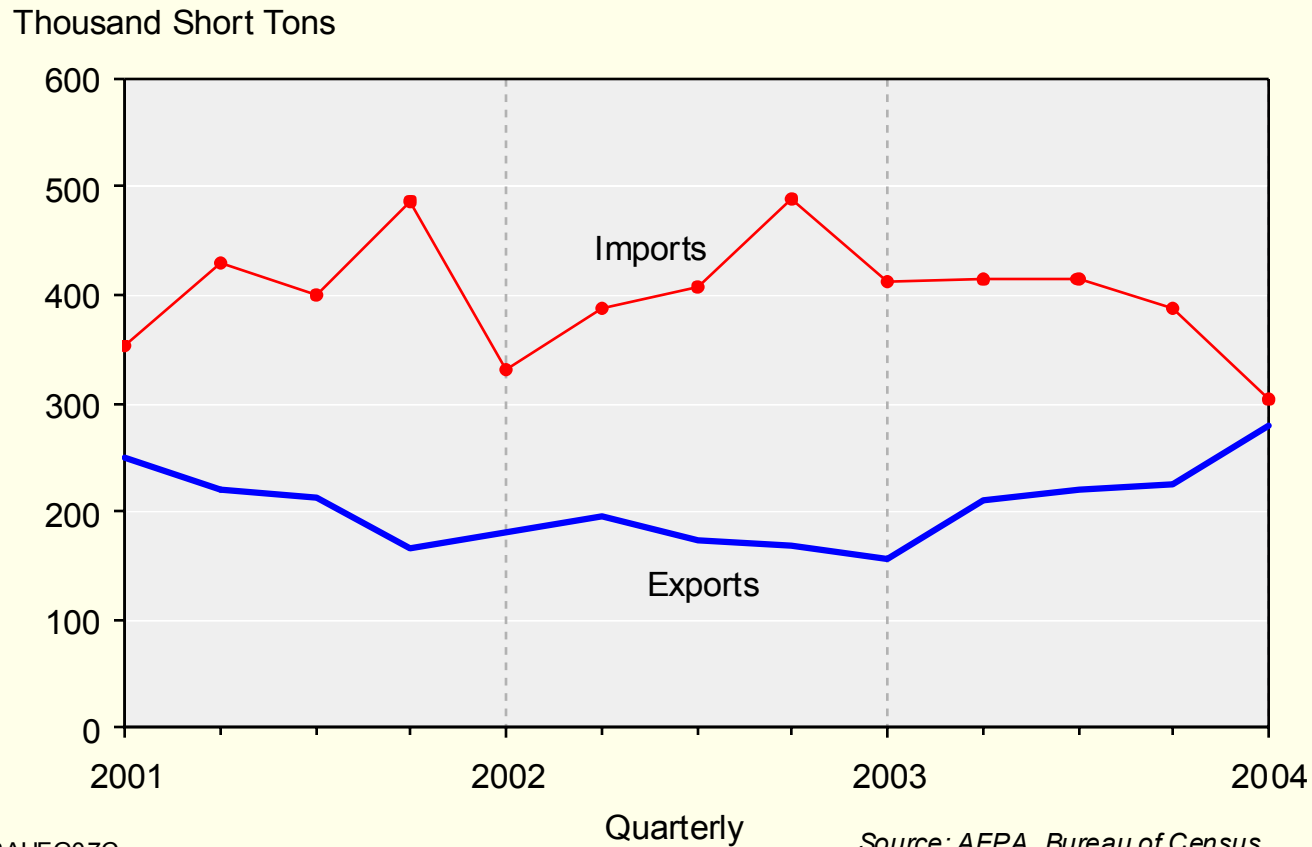


APAUFP54D

Source: Pulp, Paper International and RISI

Evident in Net Trade Position

UCFS Exports vs. Imports, U.S. Non-Canadian Trade,
(Seasonally Adjusted Annual Rate)

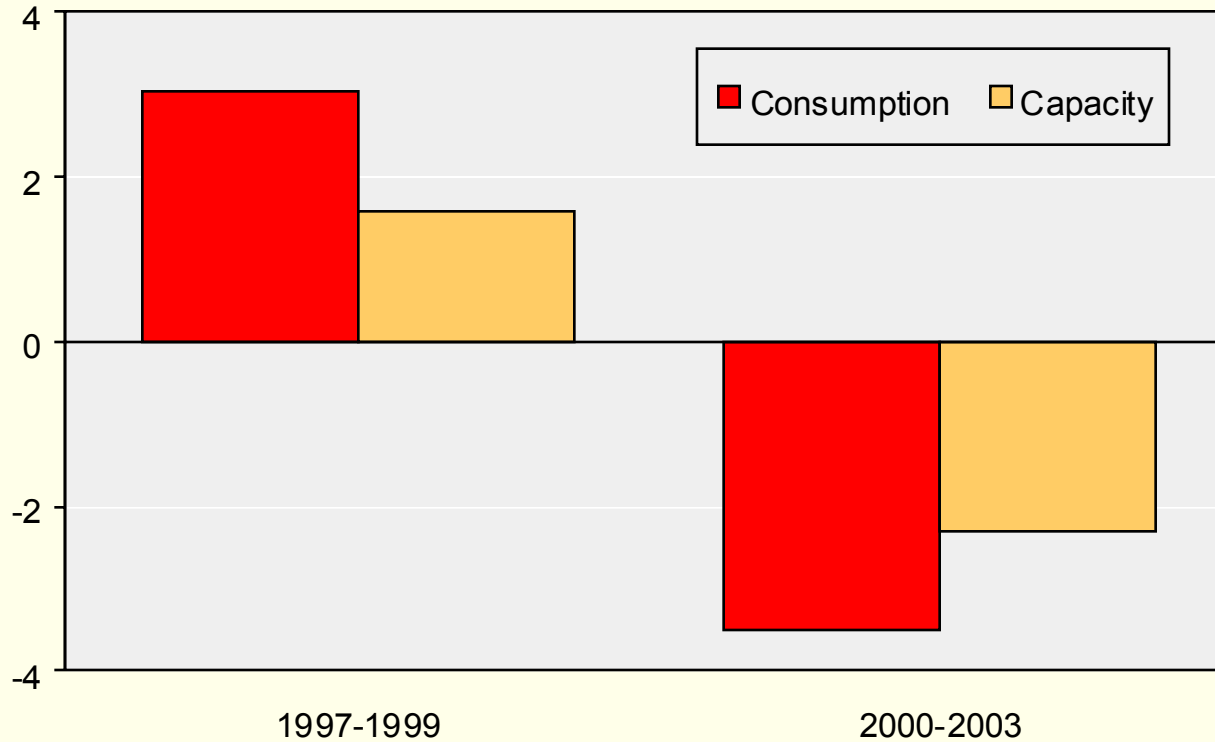


QPAUFG07C

Capacity Closures Offset Demand Decline

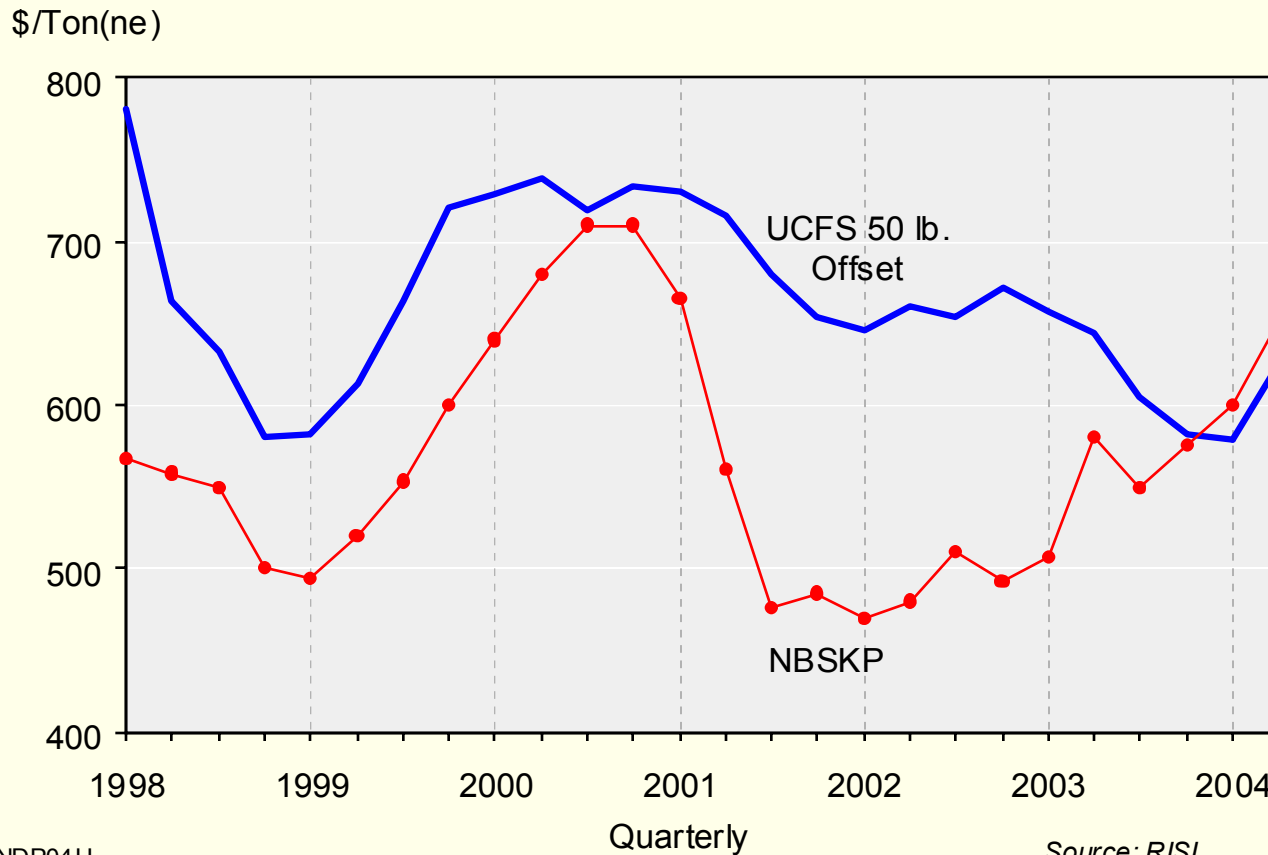
Growth in N.A. UCFS
Consumption vs. Capacity

Percent Change



Cost Squeeze for Non-integrated Producers

U.S. UCFS Price vs.
NBSKP Price Delivered in U.S.



QINDP04H

Source: RISI



Market Conditions Favorable

- **Economic setting remains very positive**
- **Wood products expected to be strong**
- **Containerboard situation improving**
- **Staging for a sustained recovery in pulp and uncoated free sheet**



The New Weyerhaeuser — Operating Excellence

Richard E. Hanson
Executive Vice President &
Chief Operating Officer



Role of COO and Operating Committee

- **Experienced team of solid leaders**
- **Solve problems and replicate best practices**
- **Tackle cross-business issues**
 - **Safety**
 - **Capital spending**
 - **Environmental certification**
 - **Portfolio changes**
- **Drive performance improvement**

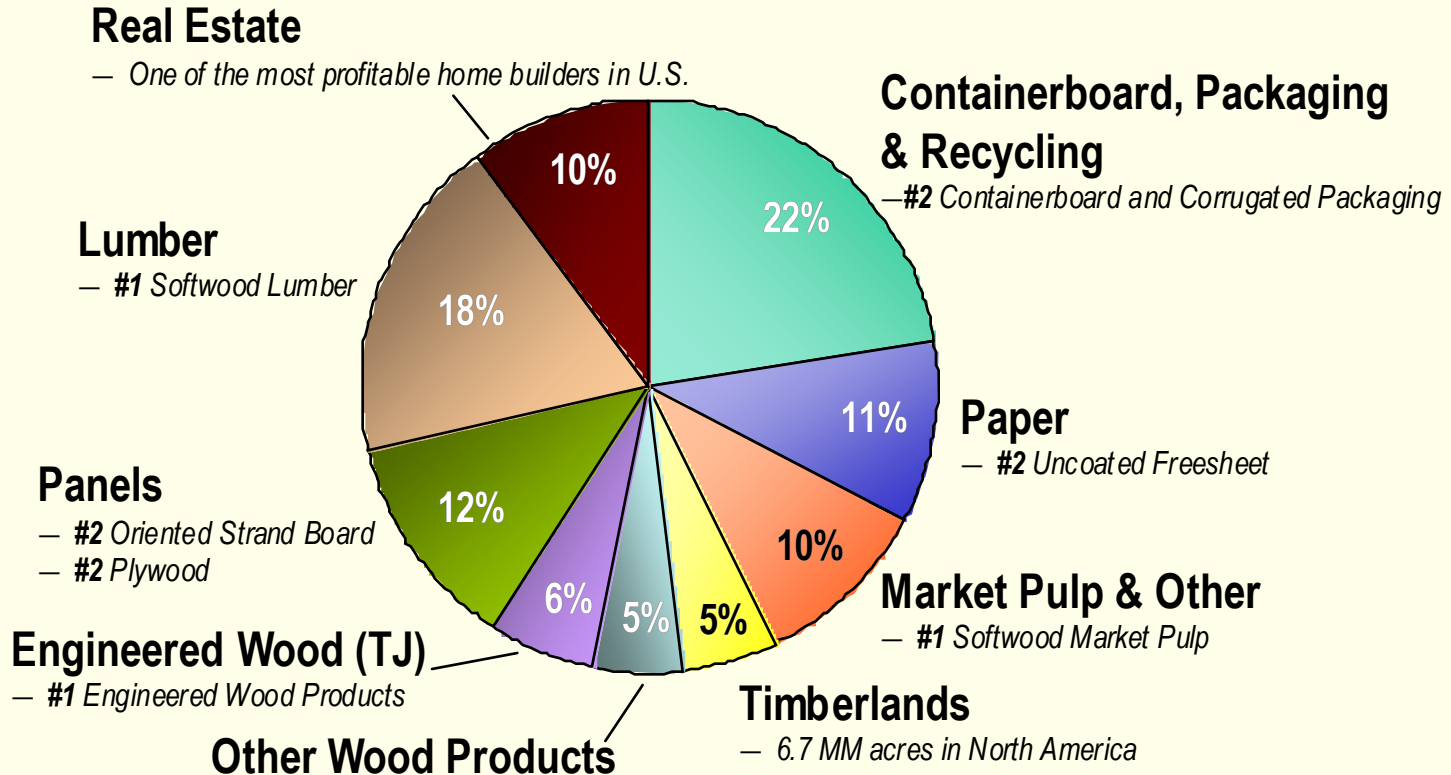
The New Weyerhaeuser

\$ Billions

Acquisition	Acquisition Value	Strategic Rationale
 <p>MacMillan Bloedel</p> <ul style="list-style-type: none"> • 11/99 	\$3.0	<ul style="list-style-type: none"> • 1st of 2 steps to enhance engineered wood products offering • Synergies: \$150 MM target achieved ahead of schedule
 <p>Timber Joint</p> <ul style="list-style-type: none"> • 11/99 – 1/00 	\$0.9	<ul style="list-style-type: none"> • Growth opportunities — new products and systems • Synergies: \$50 MM target achieved ahead of schedule
 <p>Willamette Industries, Inc.</p> <ul style="list-style-type: none"> • 2/02 	\$8.1	<ul style="list-style-type: none"> • Created top player in major product lines; timber base • Economies of scale in manufacturing, purchasing and sales • Synergies: \$300 MM target achieved ahead of schedule

Diversified Business Portfolio

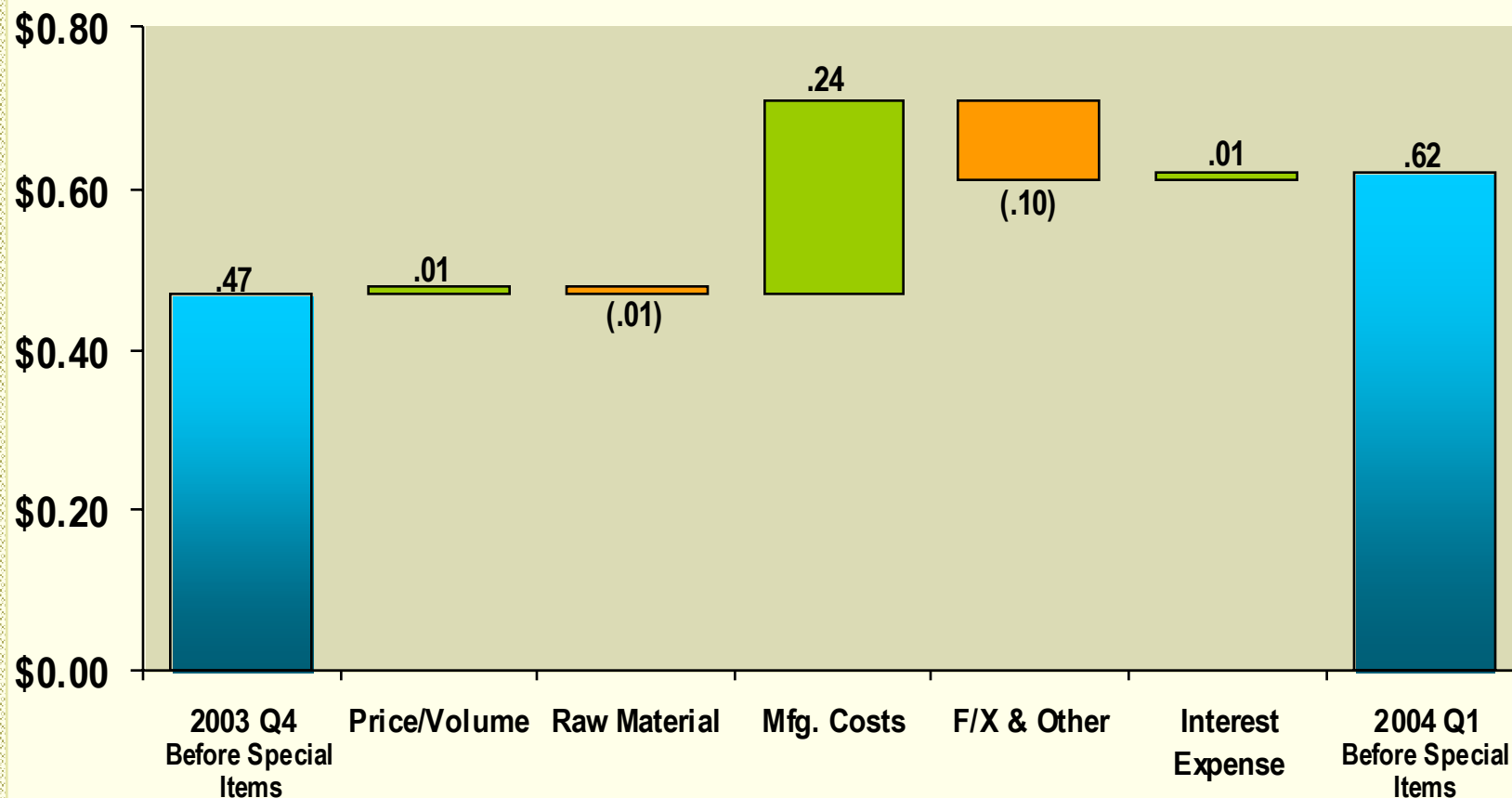
Our Diversification Enhances Earnings Performance



2003 Sales: \$19.9 Billion

Earnings per Share Comparison 2003 Q4 vs. 2004 Q1

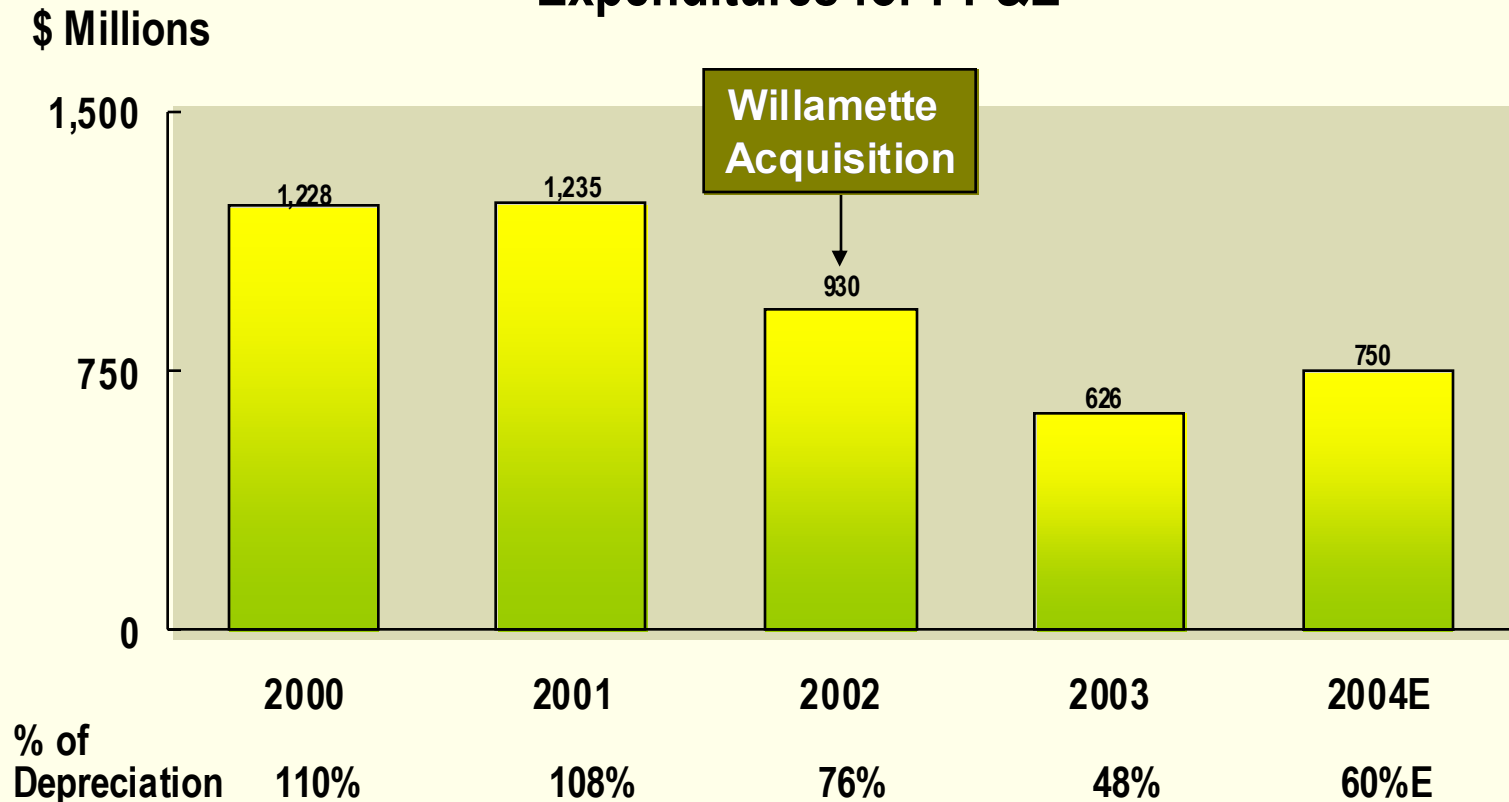
\$ per Share Before Special Items*



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

Capital Spending Discipline

Expenditures for PP&E⁽¹⁾



(1) Proforma for Willamette acquisition

Capital Spending Plans

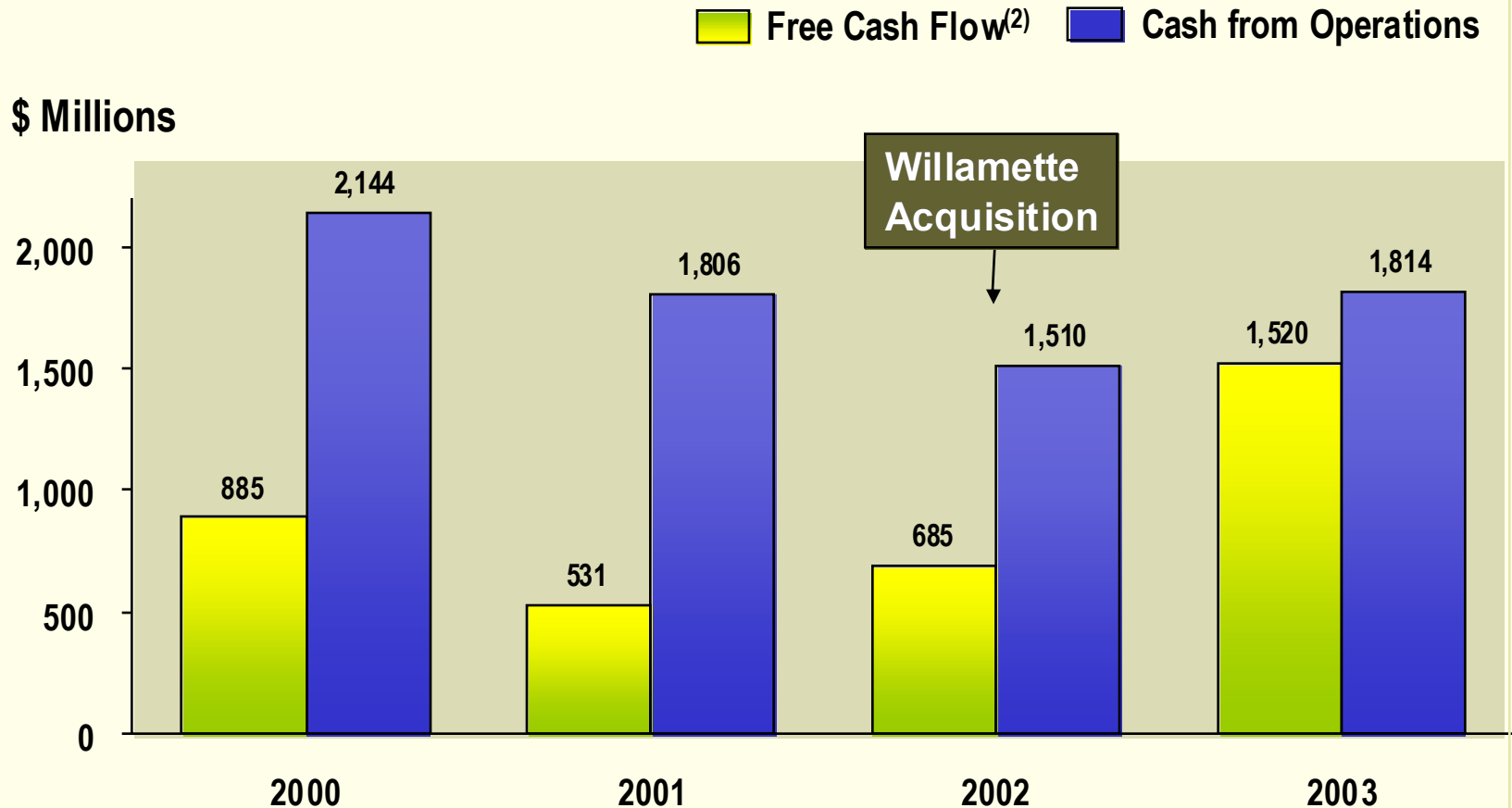
How we are investing our capital

	\$ Millions		
	<u>2002</u>	<u>2003</u>	<u>2004E</u>
Small Maintenance Capital	200	192	273
Optimization and Rationalization	181	166	268
Expansion / Additional Capacity	311	59	83
Environmental	190	159	56
Information Technology	78	50	70
Total	\$960	\$626	\$750

Maintenance expense remains at \$1.2 billion annually



Free Cash Flow Generation Improved⁽¹⁾



(1) Proforma for Willamette acquisition

(2) Cash from operations minus capital expenditures plus net asset sale proceeds

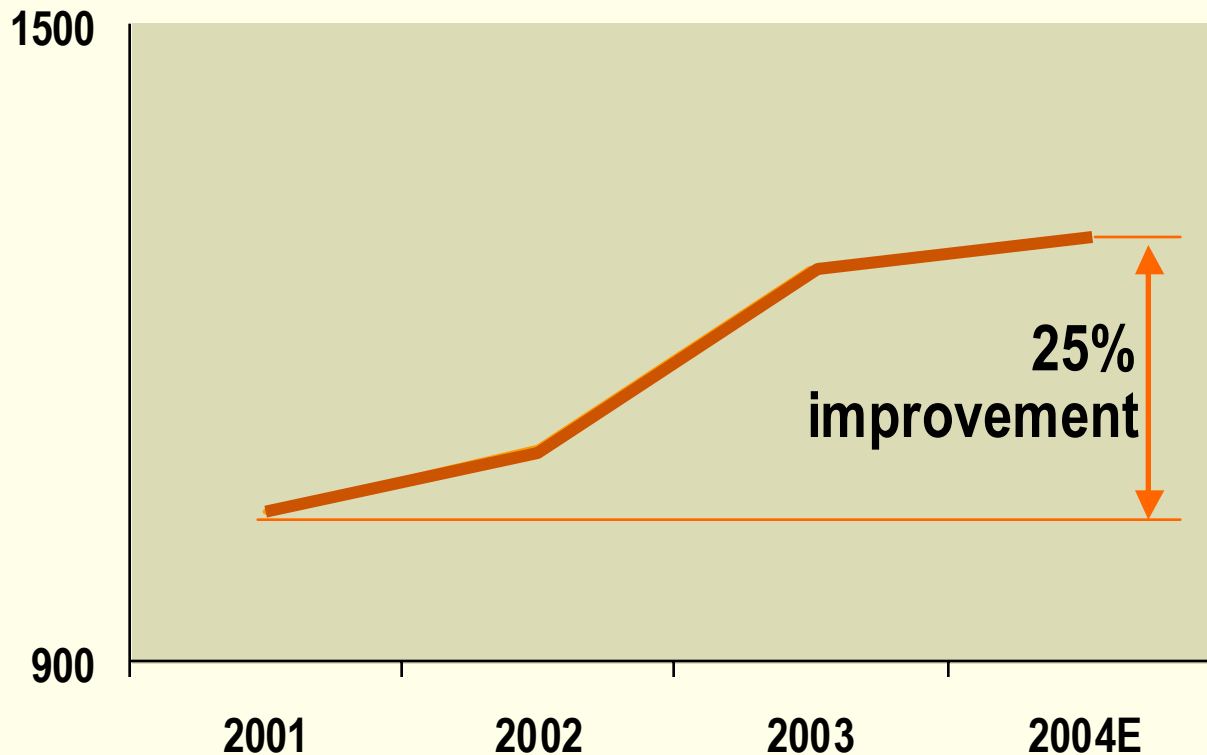


Best in Class Operator

- **Our strengths**
 - **Scale**
 - **Product breadth**
 - **Integrated operations (forest to market)**
 - **A modern manufacturing fleet**

Productivity Improvements in Pulp, Paper and Containerboard Manufacturing

Ton / Year / Employee



Productivity Improvements in Wood Products

- **Improvements = 1 scale OSB mill**
- **More lumber production from a smaller asset base**





Productivity Improvements in Timberlands

- **Portfolio improvements**
 - **Retained core lands**
 - **444,000 acres divested**
 - **Low-performing / non-strategic timberland**
 - **330,000 acres for sale in Georgia**
 - **Cash generation growth for future**
- **Improved silviculture and operating practices on acquired lands**

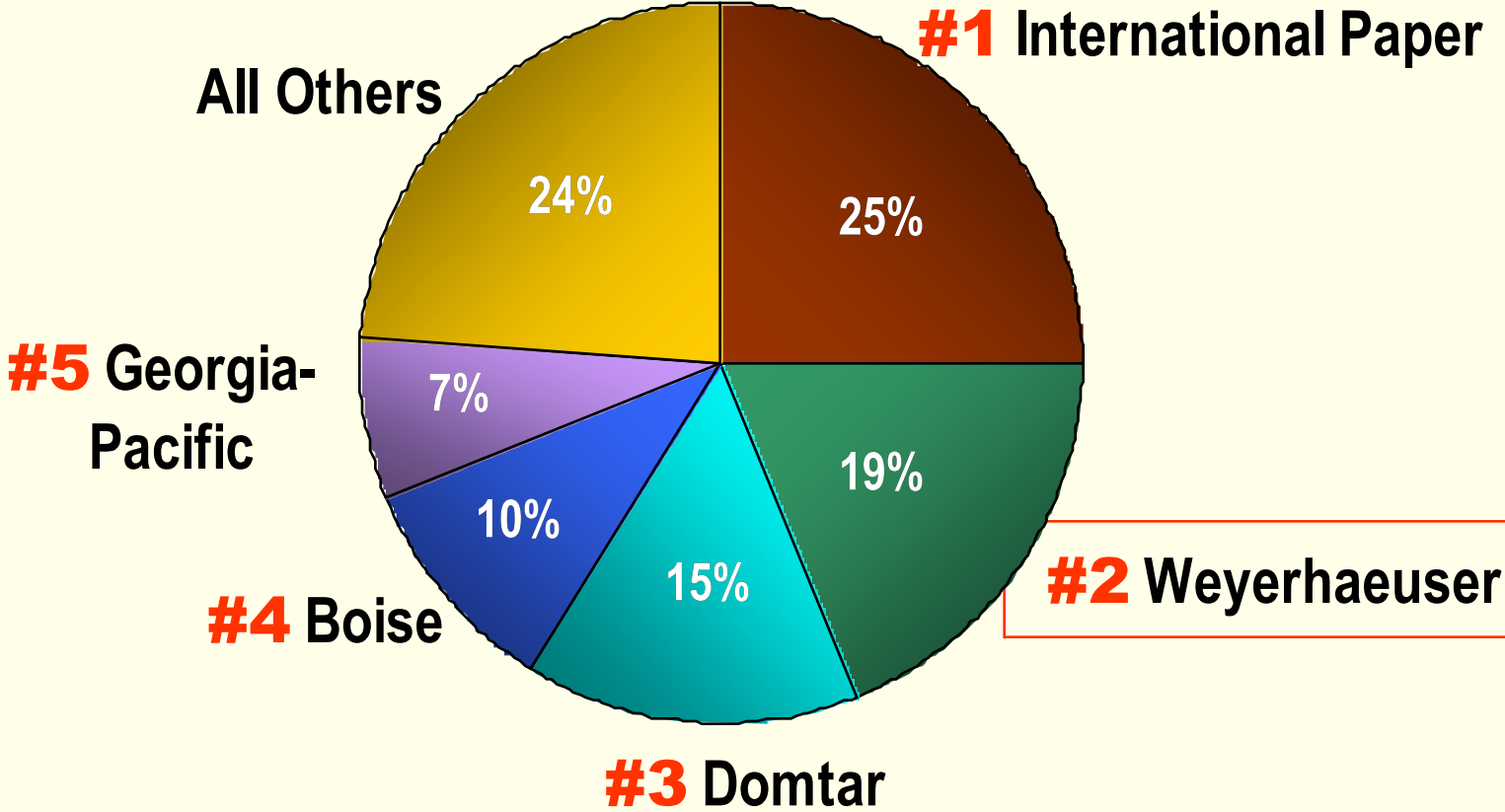
Fine Paper Business

- **Competitive advantages**
 - **Lowest cost mill system**
 - **Lowest cost converting operations**
 - **Multiple channels to market**



Weyerhaeuser UCFS Market Position

North American Capacity



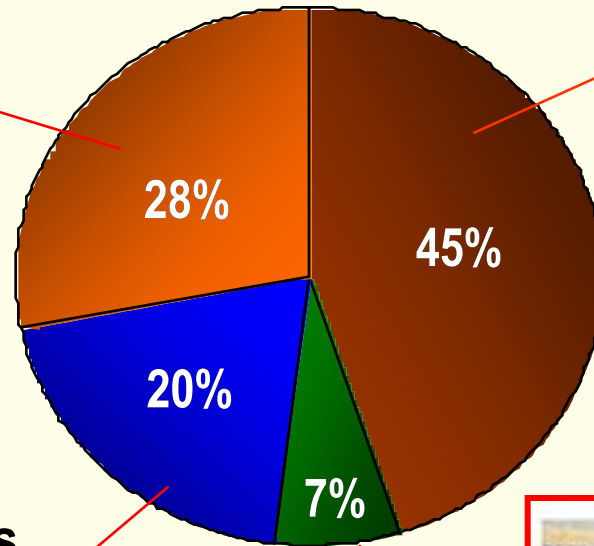
Fine Paper Business

3.25 Million Tons

Printing & Publishing Papers



Cut Size Business Papers



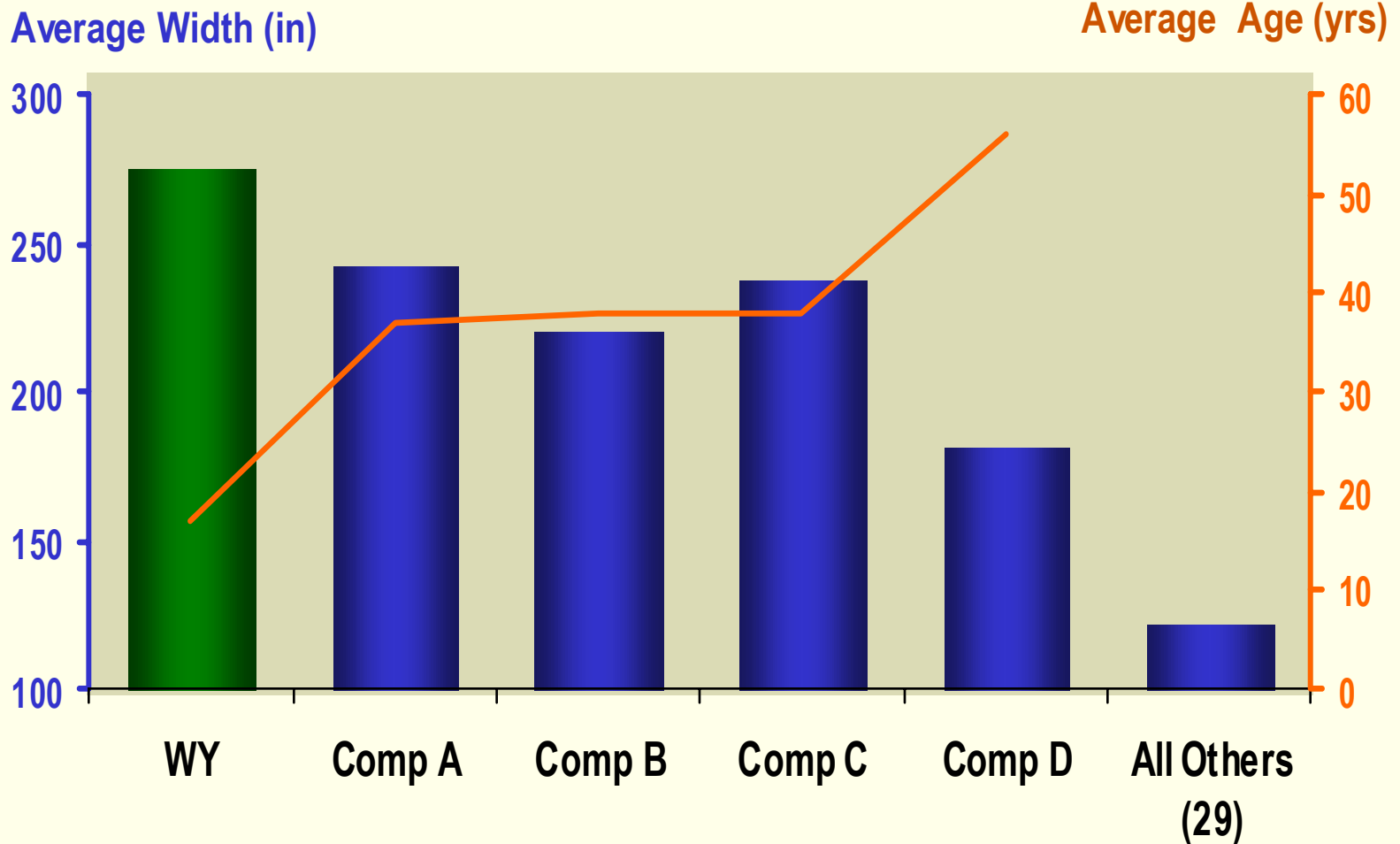
Coated Groundwood

Converting Papers



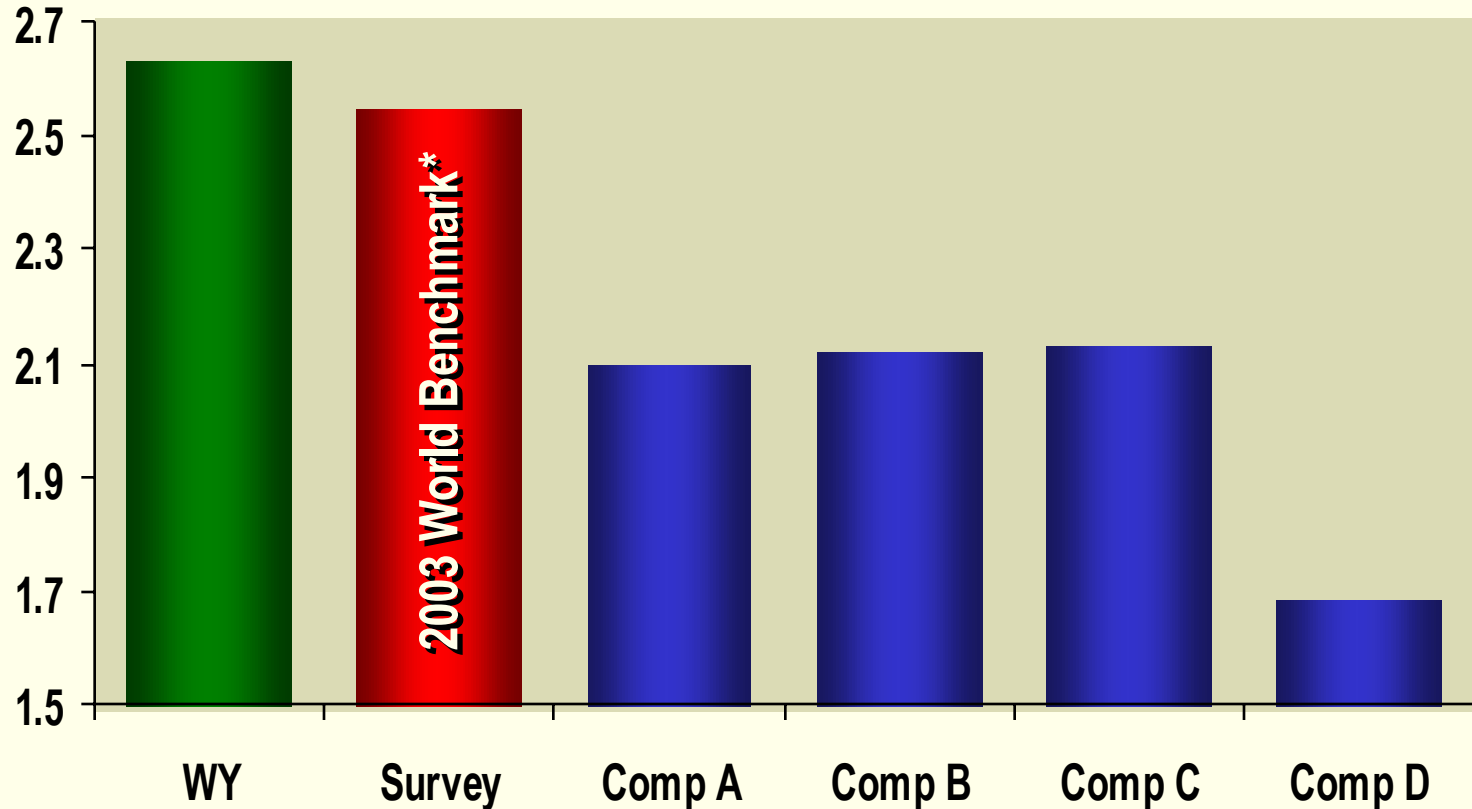
North American UCFS

Paper Machine Width and Age — Dec 2003



UCFS Paper Machine Productivity ***Average Tons / Inch / Day per Paper Machine***

Average Tons / Inch / Day per Paper Machine



***2003 Metso survey average of 69 best paper machines in the world**

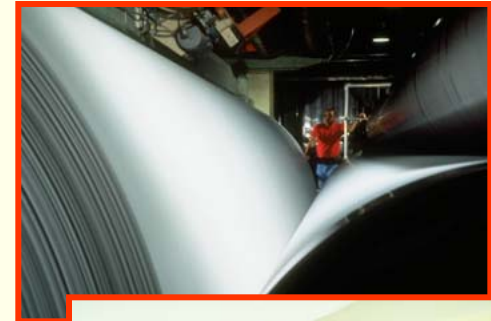
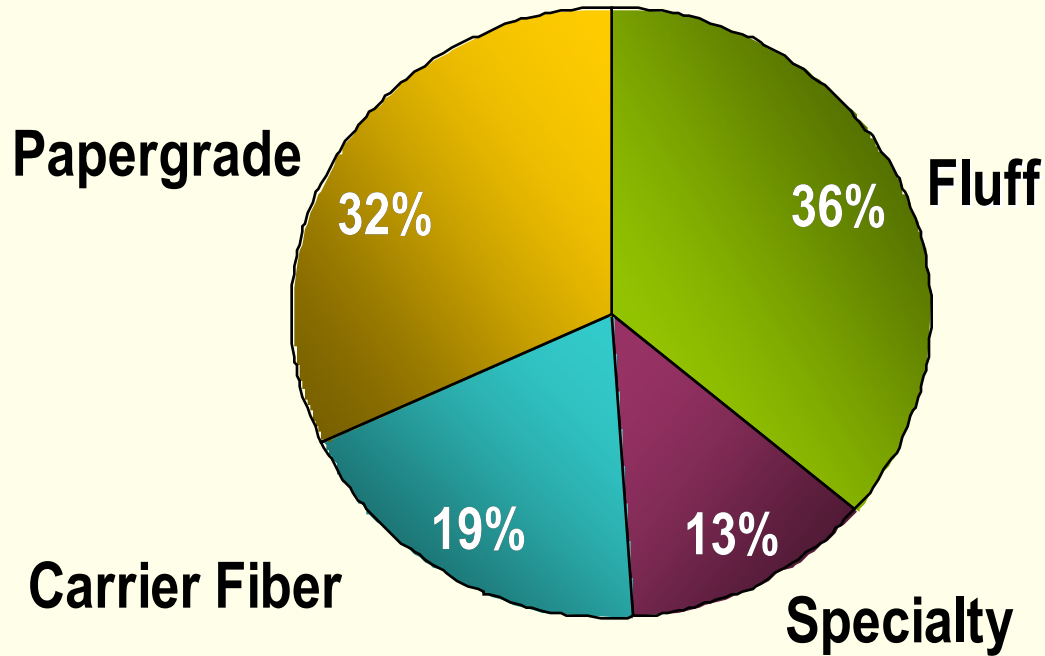


Market Pulp Business

- **Nearly 70% of our market pulp is premium-priced fluff and high-performance value-added pulp**

Market Pulp Business

2.8 Million Metric Tons





Market Pulp Business

- **Nearly 70% of our market pulp is premium-priced fluff and high-performance value-added pulp**
- **The majority of our pulp is sold in North America**
- **Provides technical superiority to meet customer needs**

Containerboard Packaging & Recycling

- Low-cost mill system
 - Closed inefficient capacity
 - All machines in top quartile of industry



Rationalization: Facility Shutdowns 2000–2003

Containerboard

988 M Tons (16% of capacity)

2003

North Bend OR

2002

**Hawesville KY
Sturgeon Falls ON**

2001

**Plymouth NC #3
Springfield OR #1**

Packaging

7 BSF (9% of capacity)

2003

Guthrie KY

2002

**Nashville TN, Laredo TX
Richmond VA, Denver CO
Tulsa OK**

2001

Meriden CT

2000

**Cleveland OH, Houston TX
Jersey City NJ
Rock Island IL**

Recycling

2002

**Portland OR
San Jose CA
Oklahoma City OK
Haverhill MD**

2001

Bloomington IN

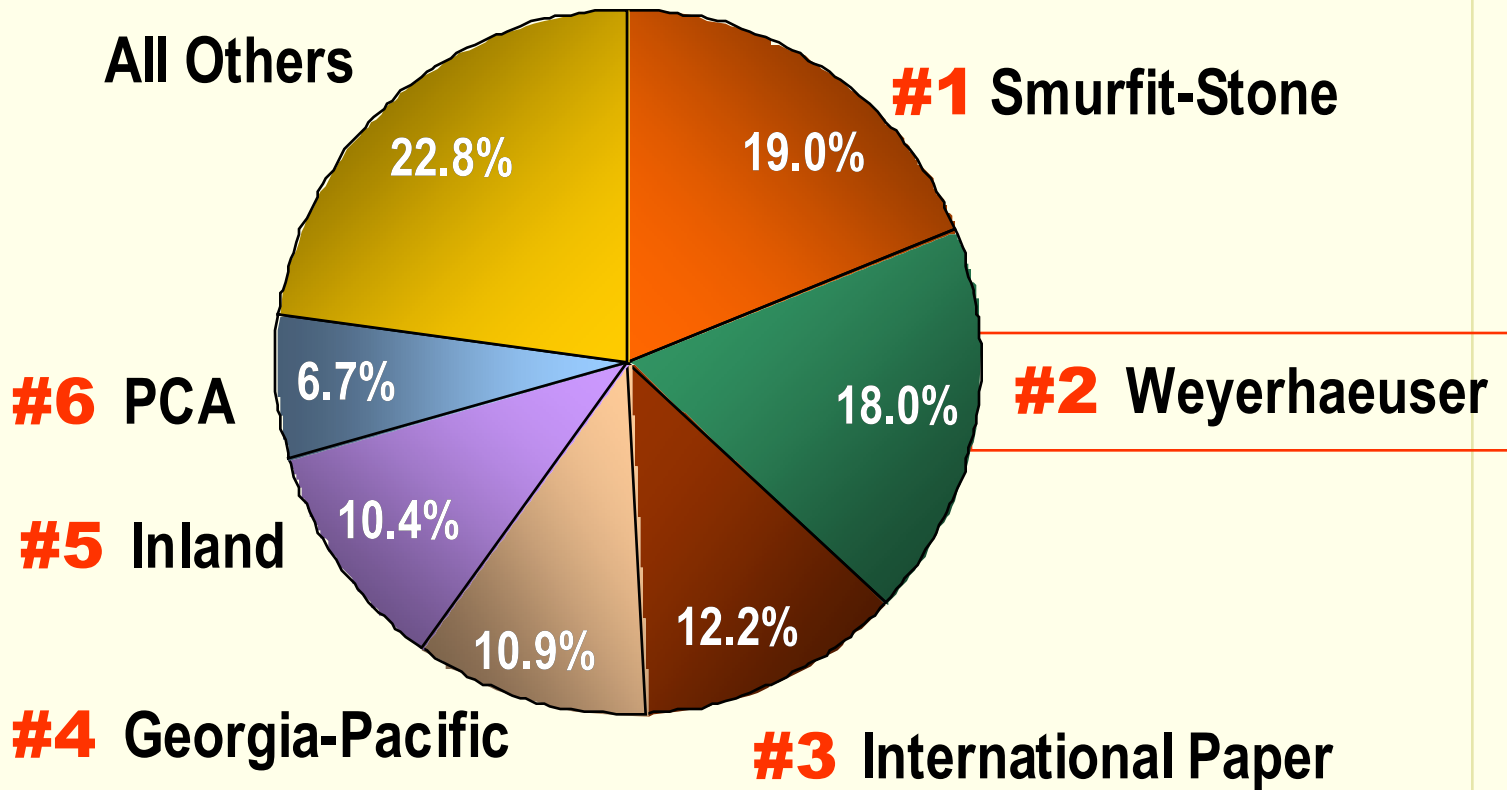


Containerboard Packaging & Recycling

- **Low-cost mill system**
 - **Have closed inefficient capacity**
 - **All machines in top quartile of industry**
- **Highly integrated containerboard and box system**
- **Fiber cost management**
 - **Recycled vs. virgin**
 - **Large, efficient recycling system**

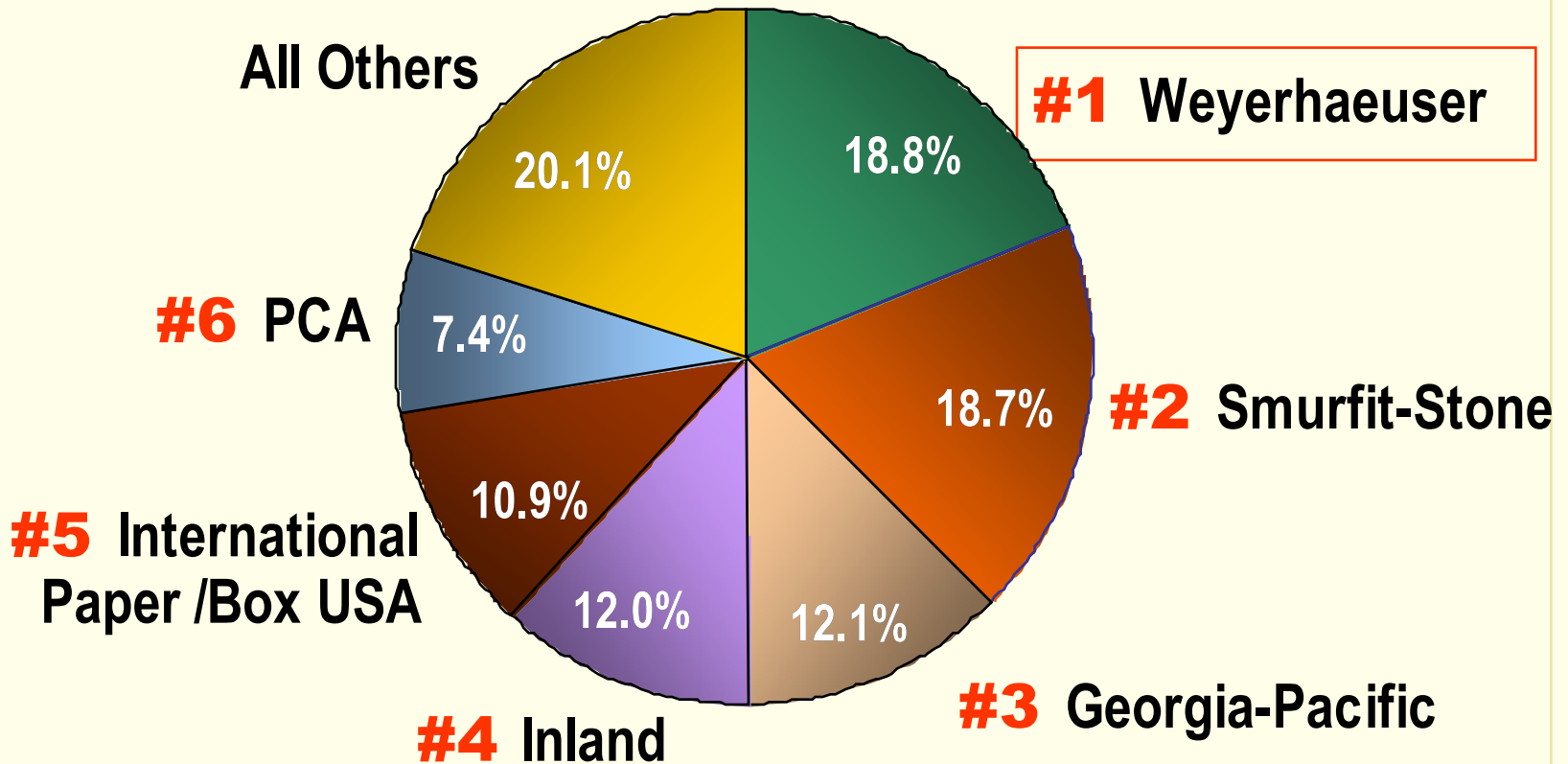
U.S. Containerboard Market Position

As of May 2004



U.S. Box Market Position

As of May 2004





Positioned to Succeed

- **Low-cost producer with efficient delivery systems**
- **Diversified and balanced portfolio**
- **Focus on value proposition unique to each business**
- **Discipline in capital management and best operating practices**

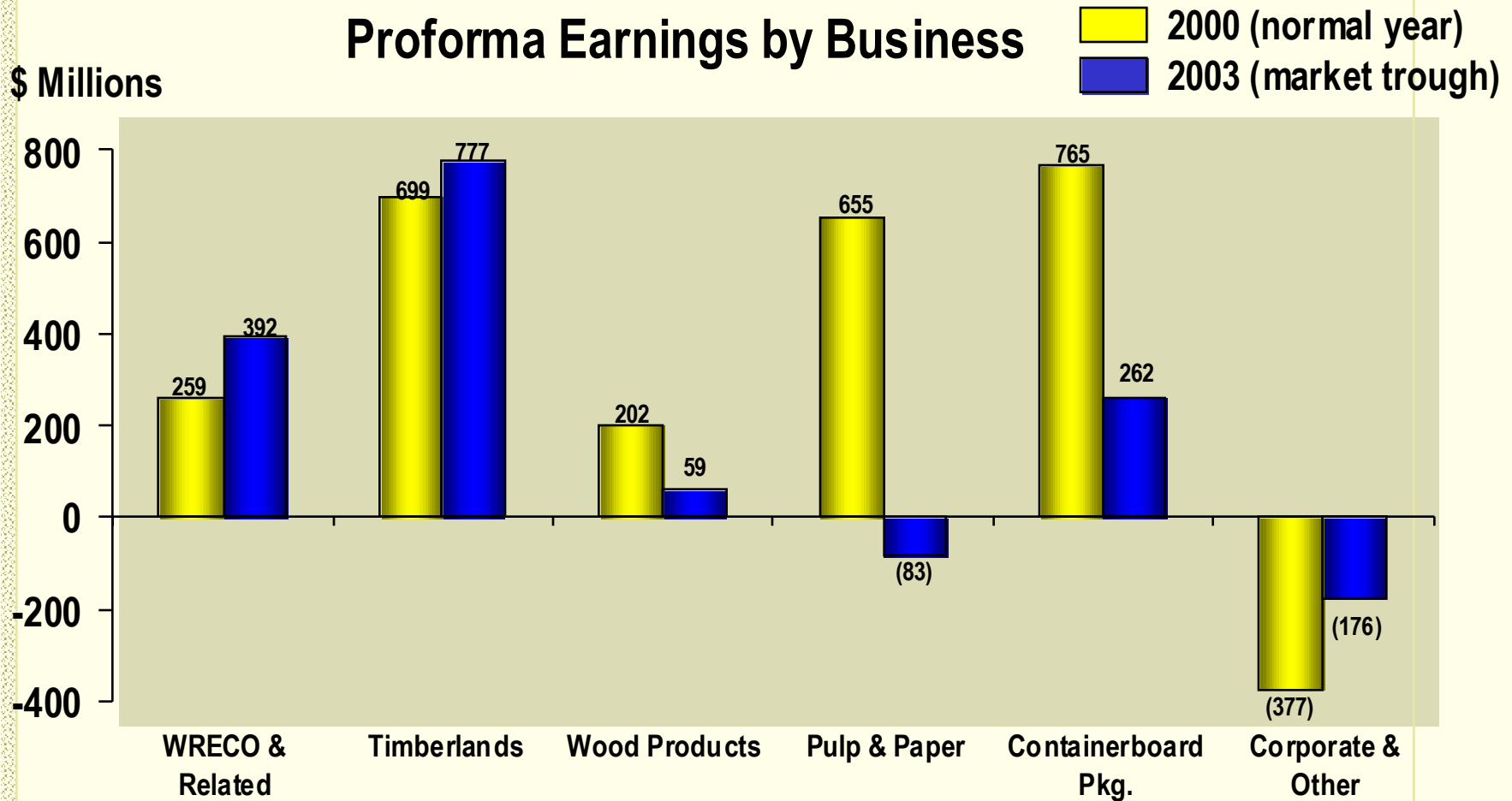
**The new Weyerhaeuser is driven
to produce bottom-line results**



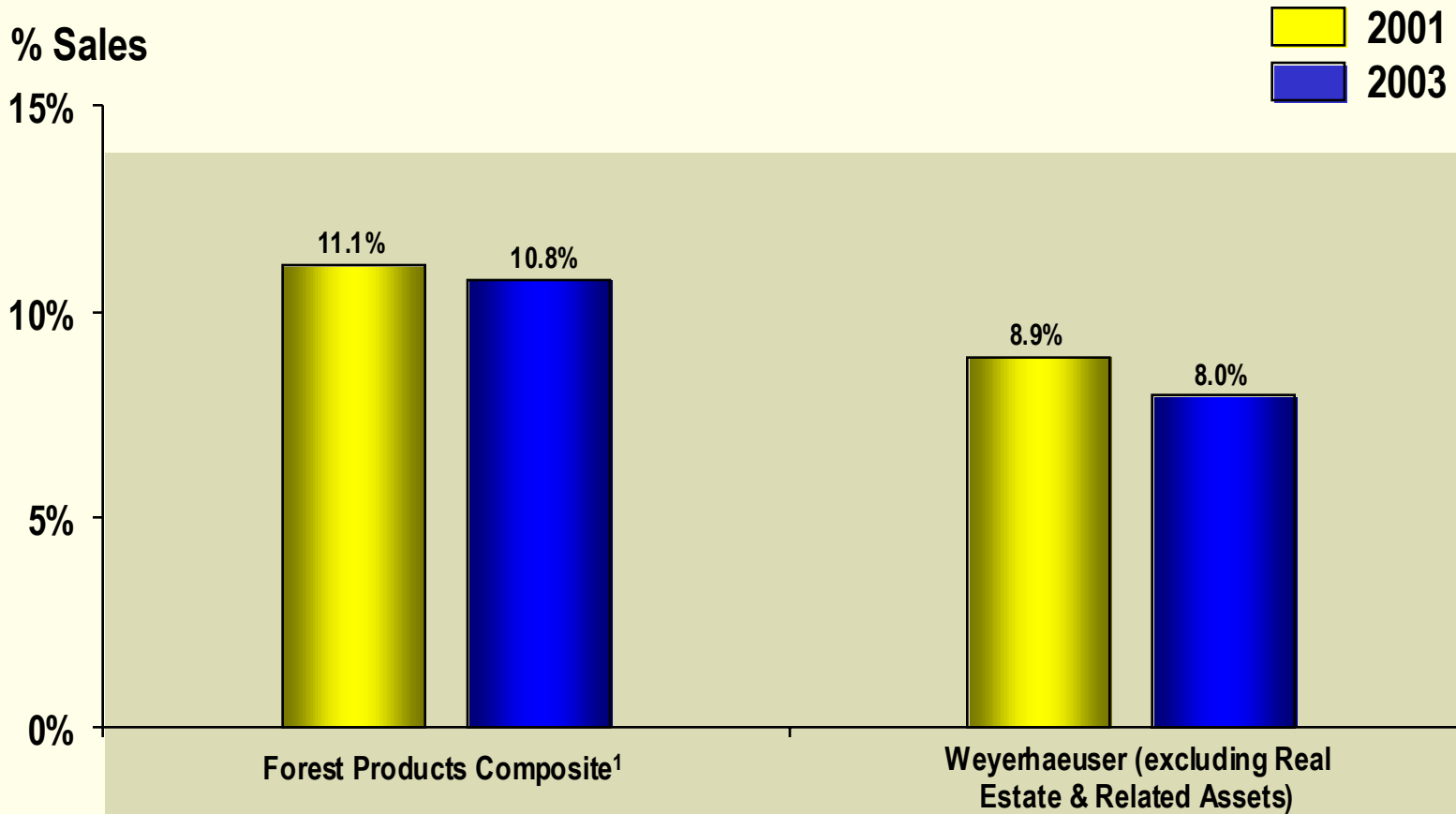
The Journey Ahead

Steven R. Rogel
Chairman, President & CEO

Earnings Potential



SG&A is 25% Lower Than Industry Average

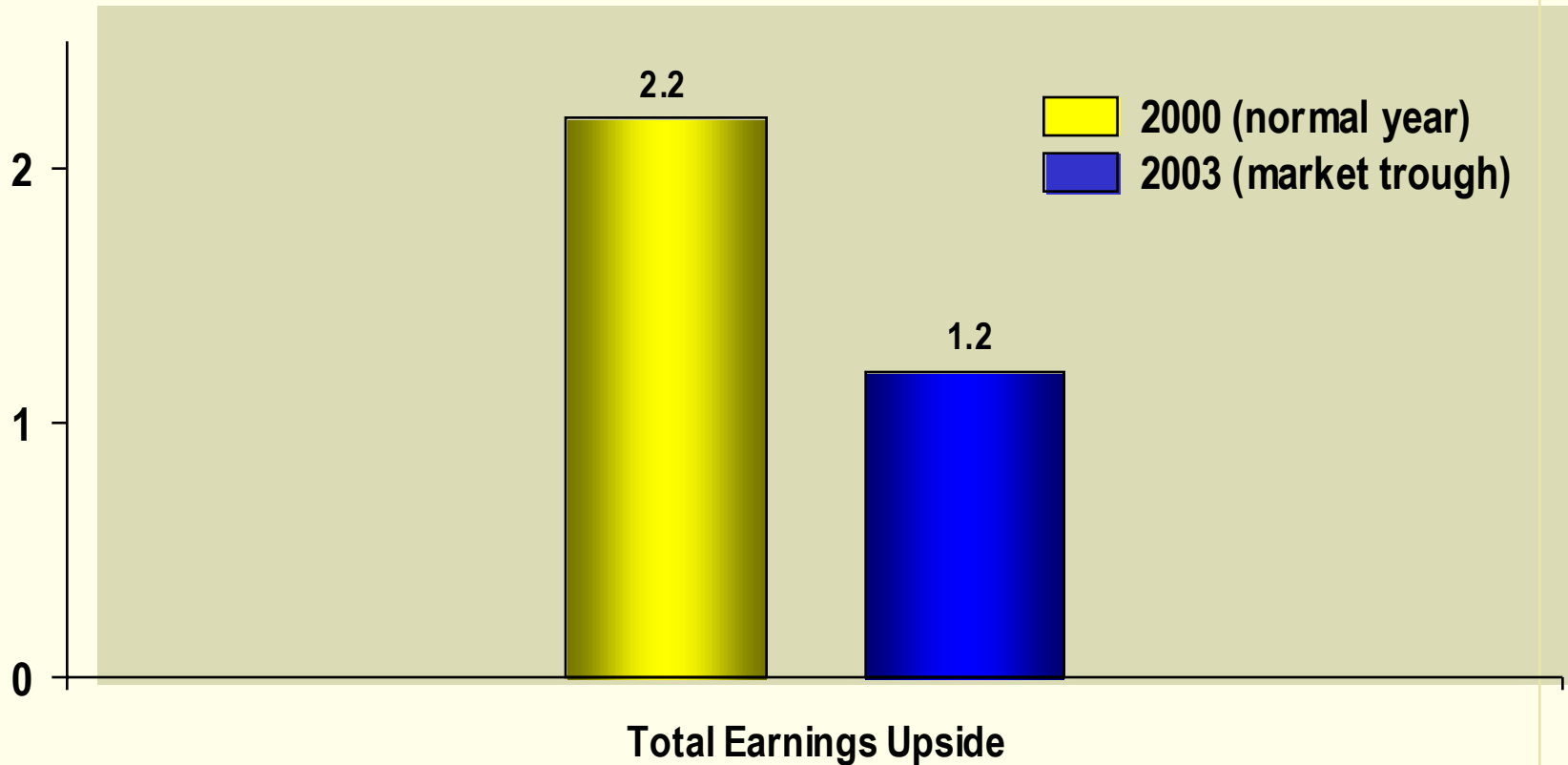


¹ Forest Products Composite based on weighted average SG&A percentage of sales for 9 forest products companies identified as Weyerhaeuser peer comparisons.

Total Earnings Potential

Total Proforma Operating Earnings

\$ Billions

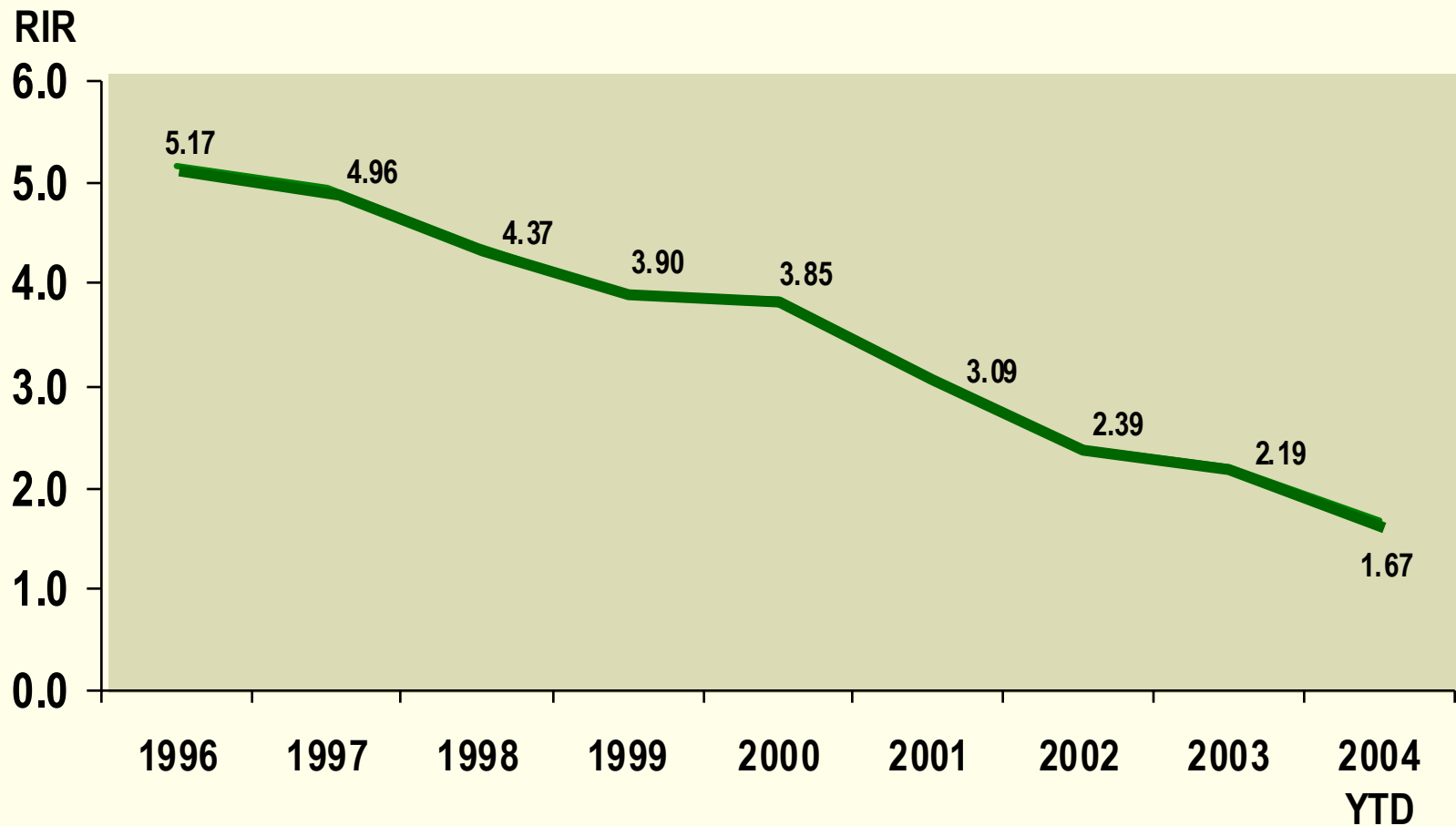


The Journey Ahead

- Operate safely from the start



Total Company Recordable Incident Rate (RIR) 1996 — 2004





The Journey Ahead

- Operate safely from the start
- The New Weyerhaeuser
 - Maintain capital discipline
 - Maximizing existing portfolio
 - Expand our global footprint
 - Focus on Southern Hemisphere
 - Capitalize on our strengths



Weyerhaeuser

The future is growing™