



Earnings Release ***3rd Quarter — 2005***

Weyerhaeuser Company
October 21, 2005



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. 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," and "plans," 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 the company's markets in the fourth quarter; expected earnings and performance of the company's business segments during the fourth quarter, demand and pricing for the company's products in the fourth quarter, raw material, energy and transportation costs, hurricane salvage costs, seasonal slowdowns in timber harvest in the fourth quarter, facility closings and other dispositions and related charges, new home sales, stock repurchases, dividends, and related 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; 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; the effect of weather; the risk of loss from fires, floods and other natural disasters; transportation costs; legal proceedings; and performance of pension fund investments and related derivatives.
- 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 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, including the countervailing and anti-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, or if any of them occurs, what effect they will have on the company's results of operations or financial condition. The company expressly declines any obligation to publicly revise any forward-looking statements that have been made to reflect the occurrence of events after the date of this news release.



Statements Relating to 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**

2005 Q3 Earnings Summary

\$ in Millions except EPS

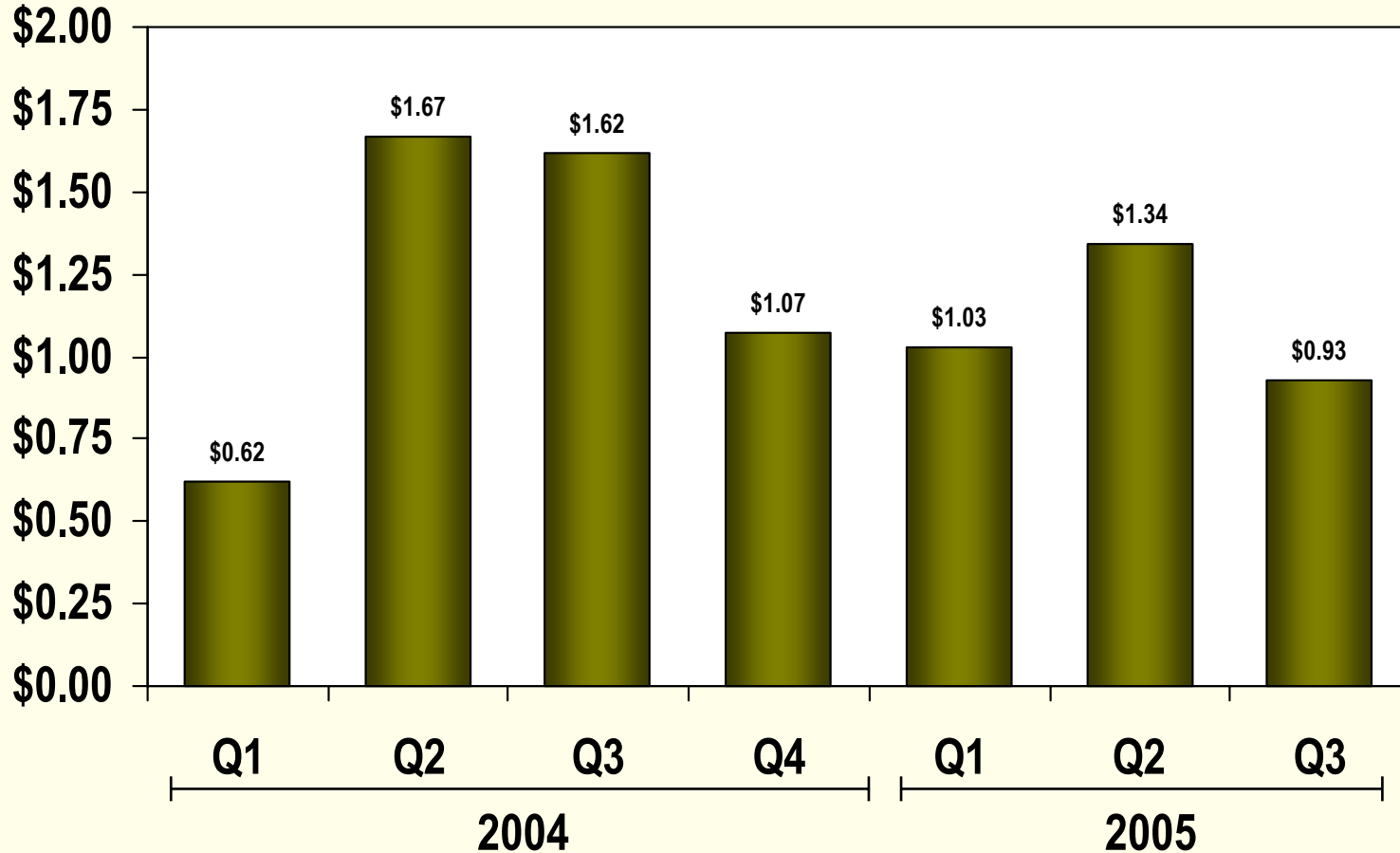
	2004				2005		
	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>
Operating Earnings before Special Items							
Timberlands	\$ 159	\$ 201	\$ 174	\$ 217	\$ 203	\$ 210	\$191
Wood Products	185	464	320	36	132	222	130
Cellulose Fiber and White Papers	(22)	14	80	35	19	16	20
Containerboard, Packaging & Recycling	28	62	94	81	64	99	36
Real Estate & Related Assets	120	118	155	217	183	156	145
Corporate and Other	(64)	(67)	(45)	(7)	(17)	(22)	(13)
Total Operating Earnings before Special Items	\$ 406	\$ 792	\$ 778	\$ 579	\$ 584	\$ 681	\$509
Special Items	(31)	(16)	306	(40)	(20)	103	86
Total Operating Earnings	\$ 375	\$ 776	\$1,084	\$ 539	\$ 564	\$ 784	\$595
Interest Expense, net	(192)	(217) ¹	(184)	(236) ¹	(196)	(176)	(190) ¹
Income Taxes	(62)	(190)	(306)	(104)	(129)	(188) ²	(120) ²
Net Income	\$ 121	\$ 369	\$ 594	\$ 199	\$ 239	\$ 420	\$285
Diluted EPS	\$ 0.54	\$ 1.57	\$ 2.45	\$ 0.82	\$ 0.98	\$ 1.71	\$1.16
Diluted EPS before Special Items	\$ 0.62	\$ 1.67	\$ 1.62	\$ 1.07	\$ 1.03	\$ 1.34	\$0.93

1. Interest expense included \$21 MM loss in 2004Q2, \$52 MM loss in 2004Q4 and \$21 MM loss in 2005Q3 on early extinguishment of debt.

2. Income taxes included \$44 MM of taxes in 2005Q2 related to the planned repatriation of \$1.1 billion of eligible Canadian earnings; tax benefit of \$14 MM in 2005Q3 for change in Ohio State income tax law.

Diluted EPS Before Special Items

A reconciliation to GAAP EPS is available at www.weyerhaeuser.com

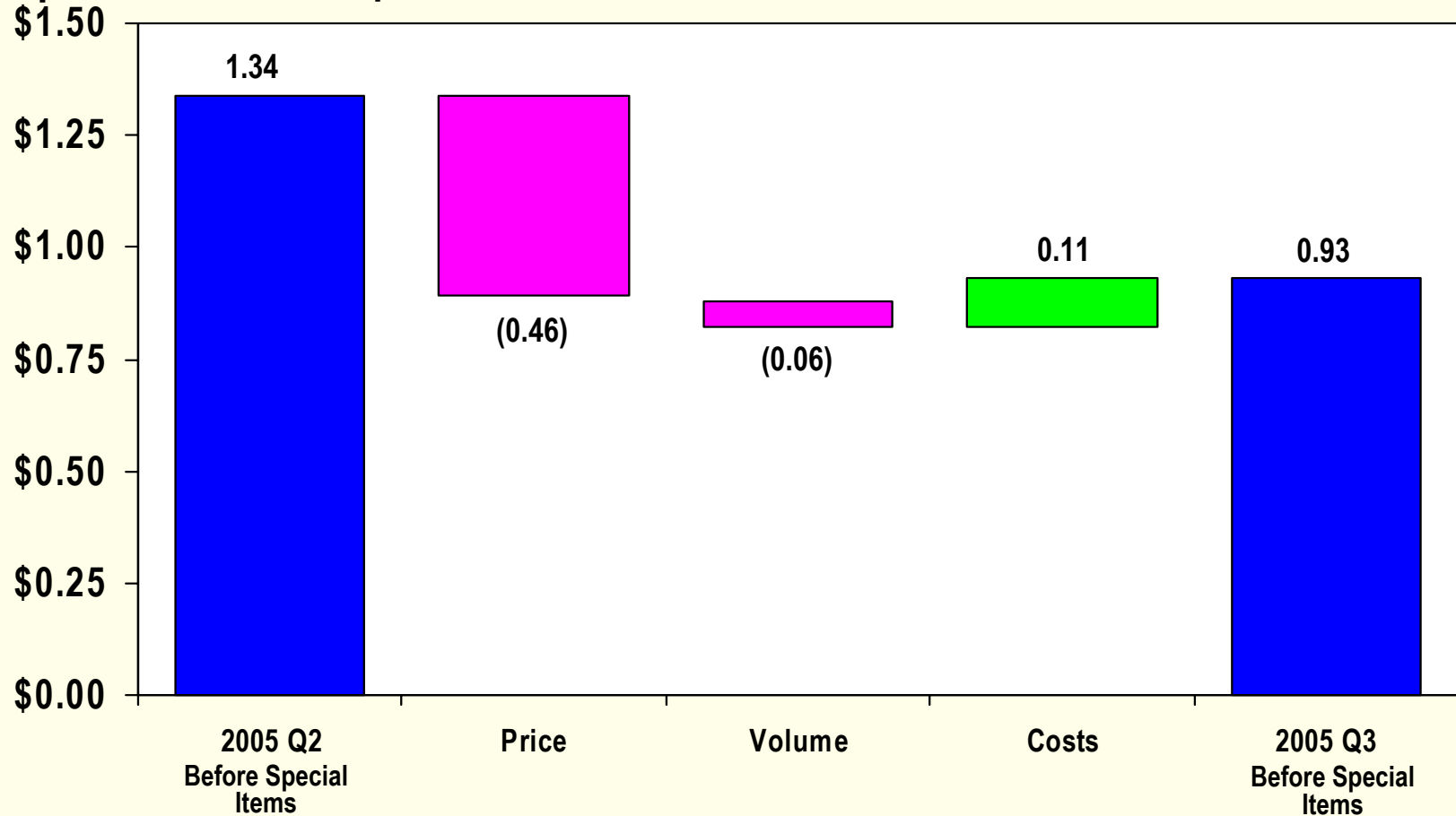


Earnings per Share Reconciliation

	2004				2005		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Diluted EPS before Special Items	\$ 0.62	\$ 1.67	\$ 1.62	\$ 1.07	\$ 1.03	\$ 1.34	\$ 0.93
Integration and Restructuring Charges for Closure of Facilities	(0.04)		(0.03)		(0.02)		(0.08)
Gain (Loss) on Sale of Assets	0.10		0.74	0.10		0.45	
Deferred Gains from Previous Timberland Sales						0.15	
Litigation Charges	(0.14)	(0.04)			(0.03)	(0.05)	
Hardboard Siding Reserve Reduction			0.05				
BC Tenure Reallocation			0.07				
Effect of Change in Acctg Principle				(0.07)			
Gain on Sale of MAS Equity Investment							0.31
Loss on Early Extinguishment of Debt		(0.06)		(0.14)			(0.06)
Asset Impairment				(0.08)			
Donated Technology				(0.06)			
Tax Expense on Dividend Repatriation						(0.18)	
Recognize Benefit of Ohio Tax Law Change							0.06
Diluted EPS (GAAP)	\$ 0.54	\$ 1.57	\$ 2.45	\$ 0.82	\$ 0.98	\$ 1.71	\$ 1.16

Earnings per Share Comparison 2005 Q2 vs. 2005 Q3

\$ per Share Before Special Items*



*A reconciliation before Special Items to GAAP can be found on page 6.

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