



Weyerhaeuser Company

UBS Global Paper and Forest Products Conference

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Participants



- **Rich Hanson**
Executive Vice President and Chief Operating Officer
- **Dick Taggart**
Executive Vice President and Chief Financial Officer
- **Kathryn McAuley**
Vice President Investor Relations

Forward-looking Statement



- These presentations contain 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 second quarter of 2005; expected earnings and performance of the company's business segments during the second quarter of 2005, demand and pricing for the company's products in the second quarter of 2005, the expected closing of the sale of BC Coastal Assets in the second quarter of 2005, and forecasts regarding the outlook for economic and employment growth, housing fundamentals, the national housing market, housing demand, market position in particular markets, competitive landscape in particular markets, expectations regarding increased market share of large homebuilders, builder/dealer consolidation, innovation, technology, nonproduct sales, jobsite labor, cost reduction, quality improvement, capacity rationalization, increase in timber harvest, supply chain opportunities, achievement of target capital structure, and other 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, exchange rates, inflation and housing starts; immigration and population growth; market demand for the company's products, which may be tied to the relative strength of various U.S. business segments; the company's ability to increase the prices of its products; energy prices; weather conditions; availability and pricing of raw materials; the availability of transportation; the successful execution of internal performance plans and the performance of the company's manufacturing operations; 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 regulatory actions 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 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 dumping duties imposed on the company's softwood lumber shipments from Canada to the United States. These and other factors that could cause or contribute to actual results differing materially from such forward-looking statements are discussed in greater detail in the company's Securities and Exchange Commission filings.
- In addition, some information in this presentation is derived from publicly available information, 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.

Strategy to Deliver Enhanced Value



- **Selectively grow higher performing businesses**
- **Improve asset utilization and control costs in Cellulose Fibers, Paper and Containerboard Packaging**
- **Base capital spending to be at or below \$850 million for 2005**
- **Realign Wood Products against Residential Wood Products strategy**
- **Continue to maximize returns from Timberlands portfolio**

Strategy to Deliver Enhanced Value (cont.)



- Use strong cash flow to enhance fundamental value and return more capital to shareholders
- Utilize balance sheet to unlock the unique power of the Weyerhaeuser portfolio

***Improve financial performance and position
Weyerhaeuser for future growth.***

Well-balanced and Diverse Portfolio

2004 Revenue: \$22.7 Billion

Real Estate

— One of the most profitable home builders in U.S.

Containerboard, Packaging & Recycling

— #2 Containerboard and Corrugated Packaging*

Residential Wood Products

— Unique value proposition

Paper

— #2 Uncoated Freesheet*

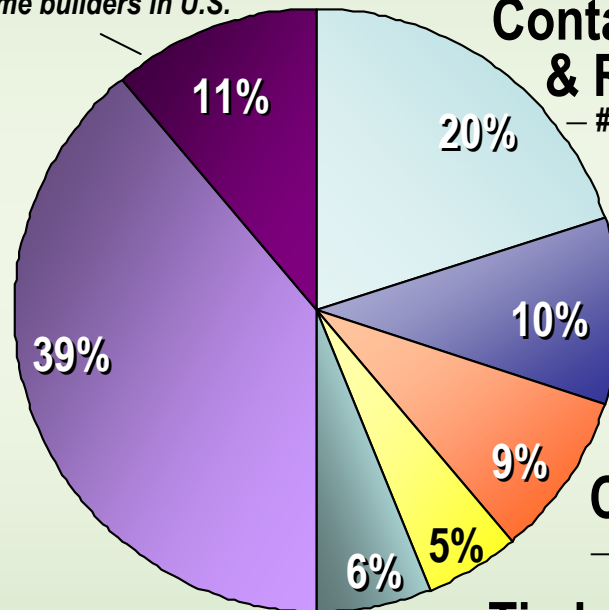
Cellulose Fibers

— #1 Softwood Market Pulp*

Timberlands

— Most valuable softwood timber inventory in North America

Other Wood Products



* Source: Industry Publications

WRECO: Top performer, strong competitive advantages, well-positioned to succeed

- Aligned management processes focused on financial results
- Experienced management
 - 22-year average tenure
- Select markets
- Localized approach
 - Product preferences
 - Community and governmental issues
- Powerful regional brands
- Disciplined execution
 - Safe job sites
 - Focused value propositions
 - Inventory control
- Linkage with Weyerhaeuser

Selectively invest in WRECO.

Maximize Opportunities in Wood Products

We are living in a time of change

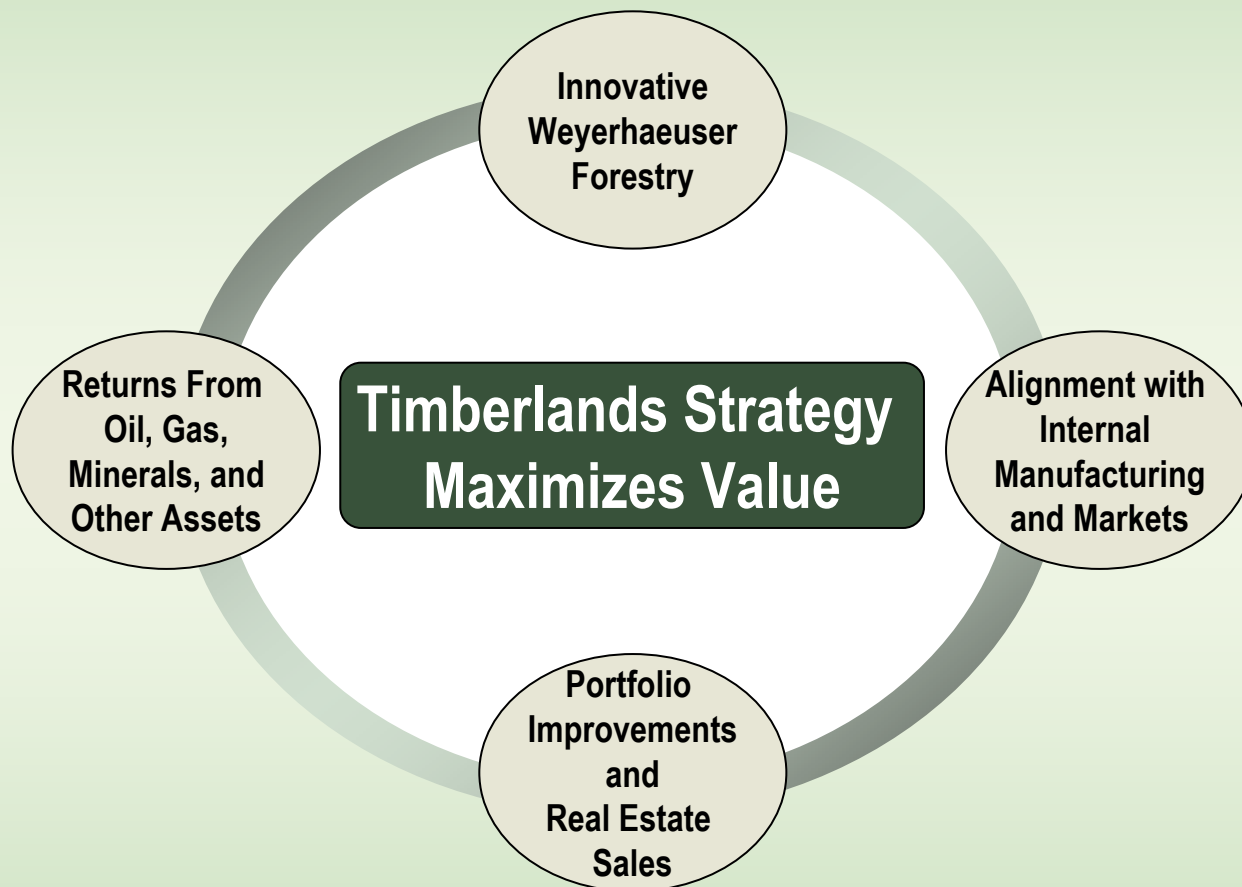


Generate Value Through Integration



- **Tightly integrating Residential Wood Products businesses**
 - Value proposition focused on \$50 billion new residential structural frame market
 - Delivering a family of proprietary products and solutions
- **Collaboration on direction-setting initiatives and on new product development**
 - Timberlands
 - WRECO
 - Cellulose Fibers

Drive Strong Returns from Timberlands Through Innovative Weyerhaeuser Forestry



Best returns today while enhancing future value.

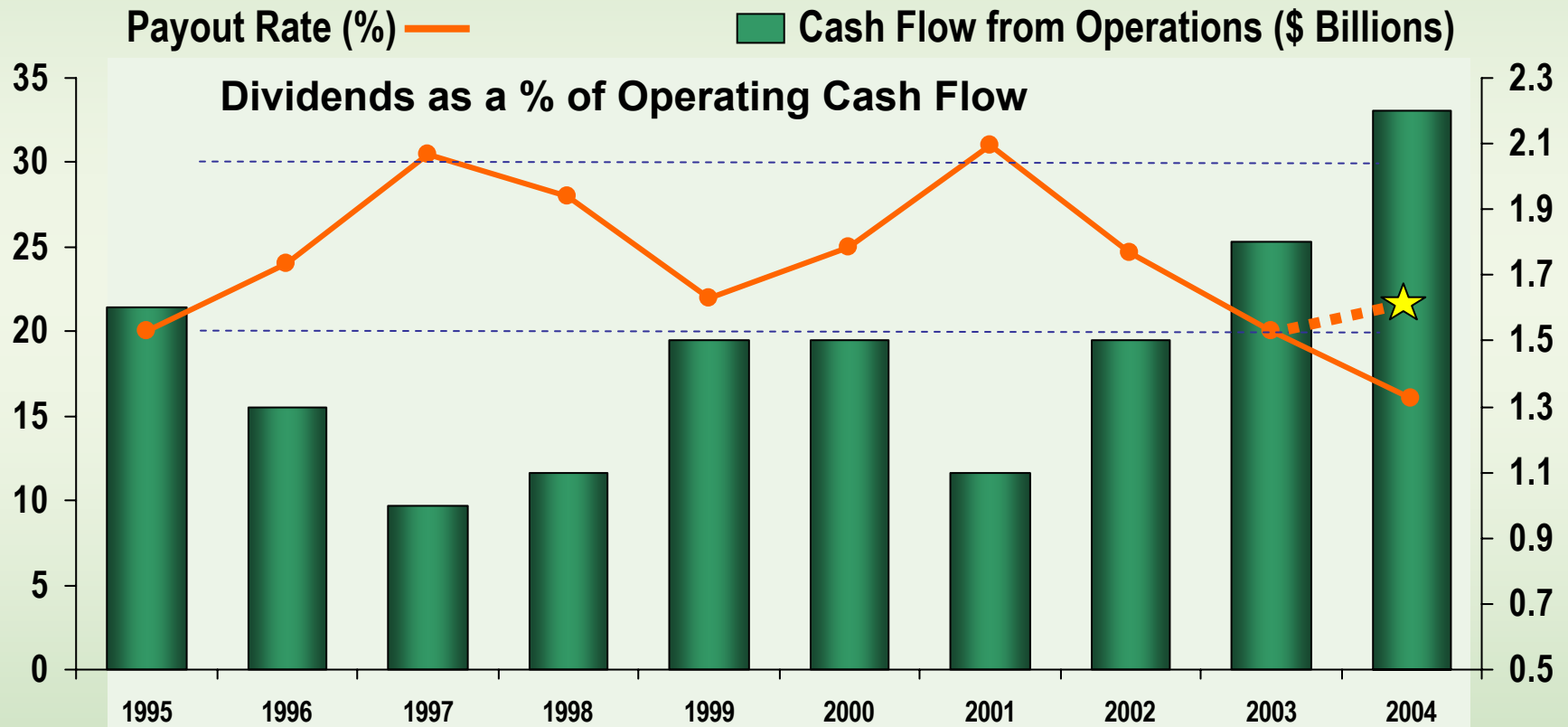
Improving Returns in Cellulose Fibers, Paper and Containerboard Packaging



- **Continue disciplined focus on improving margins, including cost reduction initiatives**
- **Capacity rationalization and asset repositioning**
- **Strategic review in process**

Return More Cash to Shareholders

- Recent dividend increase begins the process of using strong cash flow to create value for shareholders



★ 2004 shown at \$2.00 per share

Guiding Principles



- Adhering to disciplined use of capital
- Executing value-adding strategies
- Controlled growth in higher returning businesses
- Returning additional cash to shareholders
- Maintaining target capital structure

Committed to delivering on our commitments.



Weyerhaeuser

The future is growing™

