



Earnings Release First Quarter — 2004

Weyerhaeuser Company
April 23, 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 improvement in our pulp, paper and containerboard markets, strong order files, transportation disruptions, higher export and domestic log sales volumes and seasonally higher fee harvest in the second quarter 2004, increased demand and pricing for wood products in second quarter 2004, profitability, price increases and stable demand for pulp and paper in the second quarter 2004, greater demand for boxes in second quarter 2004, increasing prices, shipments and OCC costs in the containerboard markets; continuing strong housing demands, absence of acreage sales in the real estate markets during second quarter 2004, increasing productivity in the manufacturing system, management of asset base, the company's markets in the second quarter 2004; and earnings and performance of the company's business segments during the second quarter 2004. 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 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 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. 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.



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 available on the company's website at www.weyerhaeuser.com**

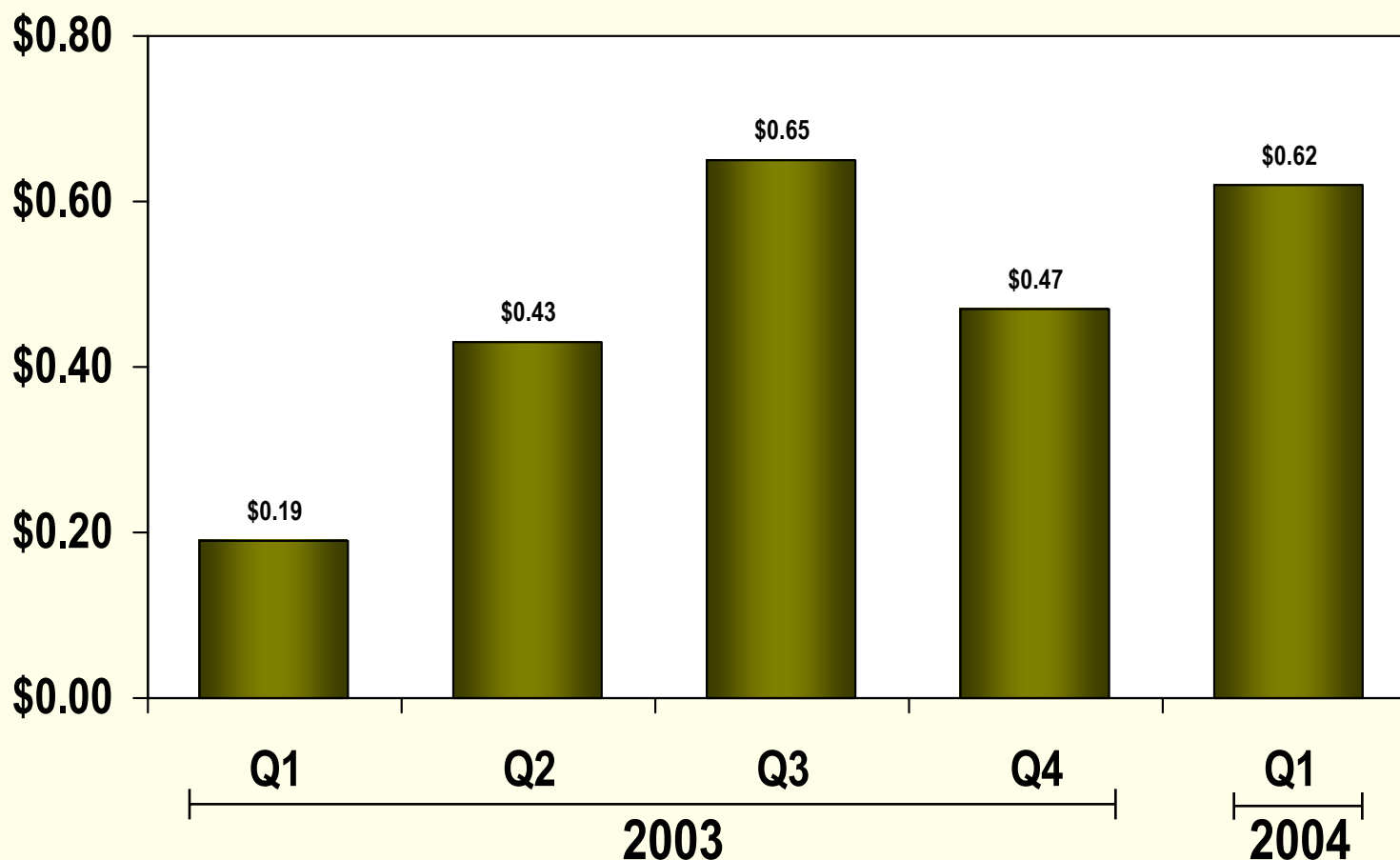
Earnings Summary

\$ in Millions except EPS

	2003 <u>Q4</u>	2004 <u>Q1</u>
Operating Earnings before Special Items		
Timberlands	\$ 125	\$ 159
Wood Products	128	185
Pulp & Paper	(29)	(22)
Containerboard, Packaging & Recycling	32	28
Real Estate & Related Assets	109	120
Corporate and Other	(12)	(64)
Total Operating Earnings before Special Items	\$ 353	\$ 406
Special Items	(17)	(31)
Total Operating Earnings	\$ 336	\$ 375
Interest Expense, net	(197)	(192)
Income Taxes	(47)	(62)
Net Income	\$ 92	\$ 121
EPS	\$ 0.41	\$ 0.54
EPS before Special Items	\$ 0.47	\$ 0.62

EPS Before Special Items

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

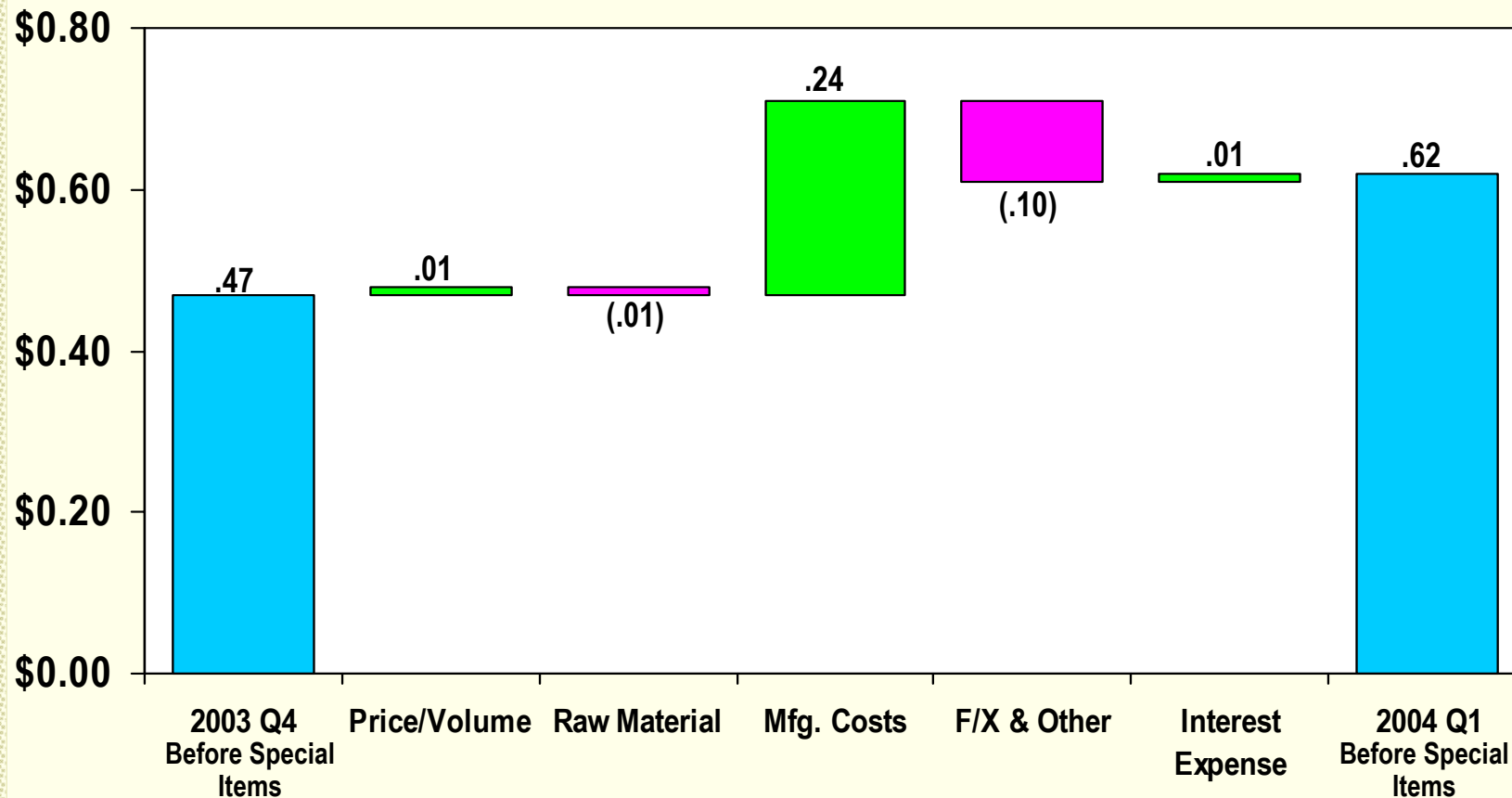


Earnings per Share Reconciliation

	2003				2004
	Q1	Q2	Q3	Q4	Q1
Earnings per Share before Special Items	\$ 0.19	\$ 0.43	\$ 0.65	\$ 0.47	\$.62
Integration and Restructuring	(0.08)	(0.08)	(0.07)	(0.08)	(0.04)
Charges for Closure of Facilities	(0.07)	(0.08)	(0.14)	(0.14)	
Gains (Loss) on Sale of Assets		0.43		0.18	0.10
Litigation Charges	(0.23)	0.03	(0.07)	(0.02)	(0.14)
Termination of MB Pension Plans		(0.02)			
Effect of Change in Acctg Principle	(0.05)				
Earnings per Share (GAAP)	\$ (0.24)	\$ 0.71	\$ 0.37	\$ 0.41	\$.54

Earnings per Share Comparison 2003 Q4 vs. 2004 Q1

\$ per Share Before Special Items*

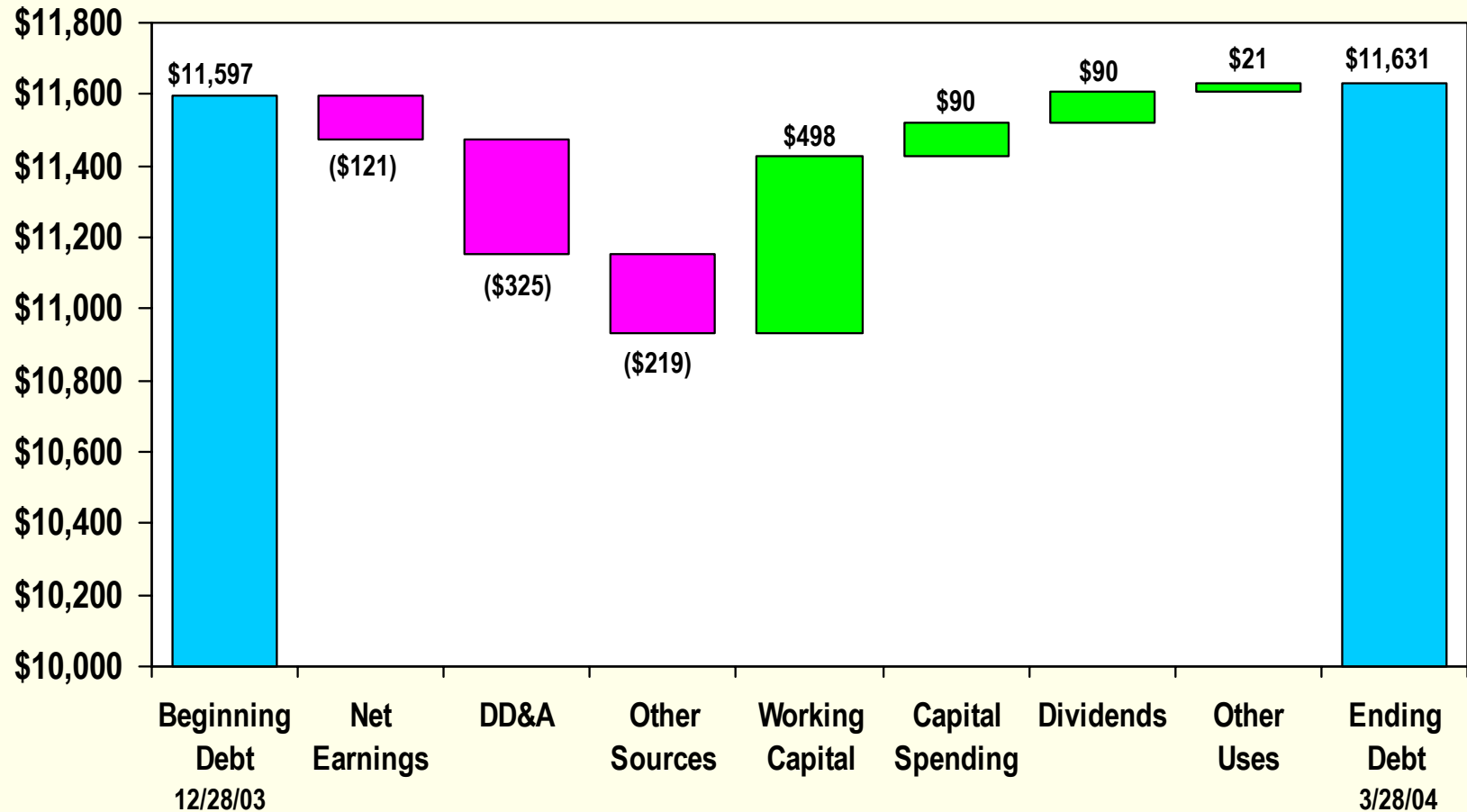


*A reconciliation before Special Items to GAAP can be found on www.weyerhaeuser.com

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2004 Q1 Debt Reconciliation

\$ in Millions



Note: Weyerhaeuser Company with WRECO treated as equity investment.



First Quarter 2004 Highlights

- **Productivity improvements are falling to the bottom line**
- **Prices are improving in all of our businesses**
- **Capital spending discipline continues**
- **There is active interest in the sale of our non-strategic Georgia timberlands**
- **We continue to be focused on debt reduction and remain on track to meet our debt reduction goals**



In Conclusion

- **Debt reduction and productivity improvement remain our top priorities**
- **We will continue to work closely with customers to meet their needs**
- **We will continue to focus on increasing our return on assets**