

Re: Sonet v. Plum Creek Timber Company, L.P. et al.,
Civil Action No. 16931

Dear Claimant(s):

The undersigned serves as Claims Administrator in connection, with the settlement (described below) of litigation instituted by Jerold Sonet, a former limited partner of Plum Creek Timber Company, L.P. (the "Limited Partnership") on behalf of all similarly situated former limited partners (the "Class"). In the above entitled action and in a related action filed in the Court of Chancery of the State of Delaware, Mr. Sonet sought to recover damages on behalf of the Class stemming from the plan to convert the Limited Partnership into a Real Estate Investment Trust (the "REIT" and the "Plan").

After extensive litigation, the parties entered into a settlement agreement (the "Settlement"). Under the terms of the Settlement, the former general partner of the Limited Partnership (the former "General Partner") agreed to establish a contingent fund in an amount between \$0 and \$30 million (the "Contingent Fund"), with the actual amount of the Fund to be determined based upon an agreed upon formula (the "Formula"). The determination was to be made as of December 31, 2003 and payment, if any, made on or before April 15, 2004. However, if Plum Creek sold or acquired prior, to December 31, 2003, the Formula would be applied and the amount of the Contingent Fund determined as of the end of the quarter immediately proceeding the effective date of the sale or acquisition.

On June 21, 1999, the Court of Chancery of the State of Delaware entered an Order and Final Judgment approving the Settlement. The Court awarded the attorneys for Mr. Sonet and the Class, for services rendered on behalf of the Class, 25% of the actual amount to be paid, if any, to the Class.

On October 6, 2001, Plum Creek merged with The Timber Company, the timber and timberlands business of Georgia Pacific Corp. (the "Merger"). The parties have agreed that the Merger constituted a terminating event and further agreed that the amount of the Contingent Fund would be \$18 million pursuant to the Formula.

The former General Partner has paid \$18 million to Mr. Sonet's counsel on behalf of the Class. After deducting the Court approved award of attorneys' fees in the amount of \$4.5 million, the members of the Class who were unitholders as of the conversion of the Limited Partnership to the REIT will receive the balance of \$13.5 million plus interest earned thereon. Those eligible to participate in the payment include 46,369,439 partnership units of the Limited Partnership. On a per unit basis, each unit is entitled to the sum of \$0.2916.

Enclosed is a check payable to your order in the sum of \$_____, an amount which reflects your ownership of _____ units, multiplied by the per unit Settlement sum. Please present this check to your local financial institution for processing within 60 days of the date of the check or it will expire.

Internal Revenue Service Regulations require that you treat this distribution, for Federal Income Tax purposes, as it had been received directly from Plum Creek.

Mr. Sonet, as an experienced business and real estate attorney, intends to treat his distribution as a capital gain; reportable for income tax purposes in the year of receipt, on the basis that the distribution constitutes additional consideration (boot) received in connection with the tax-free transfer of his limited partnership interests for shares of common stock in the REIT.

Mr. Sonet's proposed treatment of his distribution is provided by way of information only and should not be deemed to constitute tax advice to you or to any other former limited partner. You should consult with your personal tax adviser to determine your individual tax treatment for Federal, State, Local or Foreign Taxes.

If you have any further questions concerning this distribution, please contact us, in writing, at the above referenced address or you may call us at 1-800-222-2760. Please do not contact Plum Creek.

Sincerely,

Claims Administrator

