

Plum Creek Timber Company, Inc.
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News Release

For immediate release
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Plum Creek Timber Company, Inc. Announces Quarterly Dividend of \$0.44 Per Share

SEATTLE – Plum Creek Timber Company, Inc. (NYSE: PCL) today announced a quarterly cash dividend of \$0.44 per share. The dividend is payable on February 28, 2014, to shareholders of record as of February 14, 2014.

Plum Creek's dividend is expected to be characterized as long-term capital gain income primarily because the income generated by the sale of Plum Creek's timber is considered long-term capital gain. As such, Plum Creek's dividend is expected to be taxed at a capital gain rate of 20 percent for most U.S. taxpayers.

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Plum Creek is one of the largest landowners in the nation and the most geographically diverse, with approximately 6.8 million acres of timberlands in major timber producing regions of the United States and wood products manufacturing facilities in the Northwest. For more information, visit www.plumcreek.com.