

Plum Creek Timber Company, Inc.
999 Third Avenue, Suite 4300
Seattle, Washington 98104
206 467 3600



News Release

For immediate release
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For more information contact:
Investors: John Hobbs 1-800-858-5347
Media: Kathy Budinick 1-888-467-3751

Plum Creek Timber Company, Inc. Announces Quarterly Dividend of \$0.42 Per Share

SEATTLE – Plum Creek Timber Company, Inc. (NYSE: PCL) today announced a quarterly cash dividend of \$0.42 per share. The dividend is payable on March 4, 2011, to shareholders of record as of Feb. 18, 2011. 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 maximum rate of 15 percent for most U.S. taxpayers.

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Plum Creek is the largest and most geographically diverse private landowner in the nation 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.