

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 \$0.35 Per Share**

**SEATTLE, Wash.** – Plum Creek Timber Company, Inc. (NYSE: PCL) today announced a quarterly cash dividend of \$0.35 per share, payable on May 28, 2004, to shareholders of record as of May 14, 2004. The taxable portion of 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, the taxable portion of Plum Creek's dividend is taxed at a maximum rate of 15 percent for most U.S. taxpayers.

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Plum Creek is one of the largest land and timber owners in the nation, with approximately 8 million acres of timberlands in major timber producing regions of the United States and 10 wood products manufacturing facilities in the Northwest.