

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 1-206-467-3620

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 February 27, 2004, to shareholders of record as of February 13, 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 over eight million acres of timberlands in major timber producing regions of the United States and 10 wood products manufacturing facilities in the Northwest.