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**PLUM CREEK TIMBER COMPANY, INC. ANNOUNCES QUARTERLY DIVIDEND
OF \$0.57 PER SHARE**

SEATTLE, WASHINGTON -- July 23, 2002 -- Plum Creek Timber Company, Inc. (NYSE: PCL) today announced a quarterly cash dividend of \$0.57 per share, payable on August 30, 2002, to shareholders of record as of August 16, 2002.

Plum Creek, a real estate investment trust, is one of the largest land owners in the nation, with over 7.8 million acres of timberlands in every region of the United States and ten wood product manufacturing facilities in the Northwest.

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