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

SEATTLE, WASHINGTON -- October 23, 2001 -- Plum Creek Timber Company, Inc. (NYSE: PCL) today announced a quarterly cash dividend of \$0.57 per share, payable on November 30, 2001, to shareholders of record as of November 16, 2001.

Plum Creek anticipates that the regular dividend for the fourth quarter of 2001 will be accelerated and paid prior to December 31, 2001, and that this payment will be sufficient to accomplish the required distribution of The Timber Company's historic earnings and profits. No special dividends will be necessary to comply with applicable tax rules pertaining to REITs. Normally the fourth quarter dividend would be paid at the end of February.

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 significant timber-growing region of the United States and nine wood product mills in the Northwest.

Forward-looking Statements

This press release contains forward-looking statements within the meaning of the Private Litigation Reform Act of 1995. Some of these forward-looking statements can be identified by the use of forward-looking words such as "believes," "expects," "may," "will," "should," "seek," "approximately," "intends," "plans," "estimates," or "anticipates," or the negative of those words or other comparable terminology. The accuracy of such statements is subject to a number of risks, uncertainties and assumptions. These risks, uncertainties and assumptions are detailed from time to time in our filings with the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, and the Securities Act of 1933, as amended. It is likely that if one or more of the risks materializes, or if one or more assumptions proves to be incorrect, the current expectations of Plum Creek and its management will not be realized. Forward-looking statements speak only as of the date made, and neither Plum Creek nor its management undertakes any obligation to update or revise any forward-looking statements.

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