

**Plum Creek Timber Company, Inc.**  
999 Third Avenue  
Suite 2300  
Seattle, Washington 98104  
206 467 3600



Contact: Investor Relations  
(206) 467-3600 or 1-800-858-5347  
[www.plumcreek.com](http://www.plumcreek.com)

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

SEATTLE, WASHINGTON -- January 25, 2001 -- Plum Creek Timber Company, Inc. (NYSE: PCL) today announced a quarterly cash dividend of \$0.57 per share, payable on February 28, 2001 to shareholders of record as of February 14, 2001.

Plum Creek, a real estate investment trust (REIT), is the fourth largest timberland owner in the nation, with timberlands in the Northwest, South and Northeast regions of the United States, and nine wood product mills in the Northwest. On July 18, 2000 Plum Creek announced an agreement to merge with The Timber Company, a separate operating group of Georgia-Pacific Corporation, which when completed will create the second largest timberland owner, with approximately 7.9 million acres, in the U.S.

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