

TRI Pointe Homes, Inc.  
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Subject Company: TRI Pointe Homes, Inc.

Commission File No. 1-35796

Dear Colleagues,

I have some exciting news to share with you about the future of our great company. Moments ago, we publicly announced plans to combine Weyerhaeuser Company's (NYSE: WY) homebuilding subsidiary, Weyerhaeuser Real Estate Company ( WRECO ), into a subsidiary of TRI Pointe. This strategic and highly complementary transaction will establish TRI Pointe as one of the 10 largest homebuilders in the United States based on estimated combined equity market value.

WRECO is currently one of the nation's largest homebuilders operating under five distinct brands: Pardee Homes, Trendmaker Homes, Maracay Homes, Winchester Homes and Quadrant Homes. Each brand is a leader in its respective market, which includes Southern California, Las Vegas, Texas, Arizona, the Washington, D.C. metro area, and the Puget Sound region of Washington State.

The powerful combination of these two businesses, which share similar core values, will advance our strategy of building a strong regional homebuilder focused on some of the nation's most attractive housing markets. In addition to gaining a group of highly successful homebuilding brands with industry-leading margins, this transaction greatly expands our land holdings and adds considerable depth and experience to our leadership team.

In regards to increasing our land holdings, WRECO will add approximately 27,000 lots to our inventory. Importantly, more than 16,000 of those lots are located in key Southern California counties where we have strong knowledge and an established history of success. These counties include Los Angeles, San Diego, Riverside, and San Bernardino. The additional scale will allow us to offer customers a more diverse product offering across multiple states and price points.

As you know, we have always focused on operating as the next-generation home builder and our success thus far has been driven by our unparalleled knowledge of the markets in which we operate. WRECO's highly skilled workforce and experienced management team will not only strengthen our knowledge and relationships in California, but we expect that it will establish TRI Pointe as a leading player in other high-growth, land-constrained markets.

The transaction will take several months to complete and we view it as a positive development for TRI Pointe's employees. Upon completion of the transaction, WRECO employees will become part of the TRI Pointe family. The executive management team at WRECO will assist our management team to ensure a successful transition and TRI Pointe will continue business as usual.

If you have any questions you would like to address personally, please feel free to speak with your supervisor or me.

Sincerely,

Doug Bauer, Chief Executive Officer

## Forward-Looking Statements

This letter contains statements concerning Weyerhaeuser Company ( Weyerhaeuser ) and TRI Pointe that are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on various assumptions and the current expectations of the management of Weyerhaeuser and TRI Pointe, and may not be accurate because of risks and uncertainties surrounding these assumptions and expectations. Factors listed below, as well as other factors, may cause actual results to differ significantly from these forward-looking statements. There is no guarantee that any of the events anticipated by these forward-looking statements will occur. If any of the events occur, there is no guarantee what effect they will have on the operations or financial condition of Weyerhaeuser or TRI Pointe. Forward-looking statements included herein are made as of the date hereof, and Weyerhaeuser and TRI Pointe undertake no obligation to publicly update or revise any forward-looking statement unless required to do so by the federal securities laws.

Some forward-looking statements discuss Weyerhaeuser's and TRI Pointe's plans, strategies and intentions. They use words such as expects, may, will, believes, should, would, could, approximately, anticipates, estimate, intends, likely, projects, positioned, strategy, future, and plans. In addition, these words may use the positive, negative or other variations of those terms. Forward-looking statements in this letter include statements regarding the expected effects on Weyerhaeuser, WRECO and TRI Pointe of the proposed distribution of WRECO to Weyerhaeuser's shareholders and merger of WRECO with a subsidiary of TRI Pointe (the Transaction), the anticipated timing and benefits of the Transaction and whether the Transaction will be tax-free for Weyerhaeuser and its shareholders for U.S. federal income tax purposes. Forward-looking statements also include all other statements in this letter that are not historical facts.

These statements are based on the current expectations of the management of Weyerhaeuser and TRI Pointe (as the case may be) and are subject to uncertainty and to changes in circumstances. Major risks, uncertainties and assumptions include, but are not limited to: the satisfaction of the conditions to the Transaction and other risks related to the completion of the Transaction and actions related thereto; Weyerhaeuser's and TRI Pointe's ability to complete the Transaction on the anticipated terms and schedule, including the ability to obtain shareholder and regulatory approvals and the anticipated tax treatment of the Transaction and related transactions; risks relating to any unforeseen changes to or effects on liabilities, future capital expenditures, revenues, expenses, earnings, synergies, indebtedness, financial condition, losses and future prospects; TRI Pointe's ability to integrate WRECO successfully after the closing of the Transaction and to achieve anticipated synergies; the risk that disruptions from the Transaction will harm Weyerhaeuser's or TRI Pointe's businesses; the effect of general economic conditions, including employment rates, housing starts, interest rate levels, availability of financing for home mortgages, and the strength of the U.S. dollar; and other factors described under Risk Factors in each of Weyerhaeuser's and TRI Pointe's Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q. However, it is not possible to predict or identify all such factors. Consequently, while the list of factors presented here is considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties.

### Additional Information and Where to Find It

In connection with the proposed Reverse Morris Trust transaction between TRI Pointe and Weyerhaeuser, pursuant to which the homebuilding subsidiary of Weyerhaeuser, WRECO (with certain exclusions), will be combined with TRI Pointe, TRI Pointe will file a registration statement on Form S-4 with the Securities and Exchange Commission (SEC), which will include a prospectus. TRI Pointe will also file a proxy statement which will be sent to the TRI Pointe shareholders in connection with their vote required in connection with the transaction. In addition, WRECO expects to file a registration statement in connection with its separation from Weyerhaeuser. **Investors and security holders are urged to read the proxy statement and registration statement/prospectus and any other relevant documents when they become available, because they will contain important information about TRI Pointe, the real estate business of Weyerhaeuser and the proposed transaction.** The proxy statement and registration statement/prospectus and other documents relating to the proposed transaction (when they are available) can be obtained free of charge from the SEC's website at [www.sec.gov](http://www.sec.gov). These documents (when they are available) can also be obtained free of charge from Weyerhaeuser upon written request to Weyerhaeuser Company, 33663 Weyerhaeuser Way South, Federal Way, Washington 98003, Attention: Vice President, Investor Relations, or by calling (800) 561-4405, or from TRI Pointe upon written request to TRI Pointe Homes, Inc., 19520 Jamboree Road, Irvine, California 92612, Attention: Investor Relations, or by calling (949) 478-8696.

### Participants in the Solicitation

This communication is not a solicitation of a proxy from any security holder of TRI Pointe or Weyerhaeuser. However, Weyerhaeuser, TRI Pointe and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from TRI Pointe's shareholders in connection with the proposed transaction. Information about the Weyerhaeuser's directors and executive officers may be found in its Annual Report on Form 10-K for the year ended December 31, 2012 filed with the SEC on February 19, 2013 and the definitive proxy statement relating to its 2013 Annual Meeting of Shareholders filed with the SEC on February 26, 2013. Information about the TRI Pointe's directors and executive officers may be found in its Annual Report on Form 10-K for the year ended December 31, 2012 filed with the SEC on March 28, 2013. These documents can be obtained free of charge from the sources indicated above. Additional information regarding the direct and indirect interests of these participants, whether by security holdings or otherwise, will be included in the registration statement/prospectus, proxy statement and other relevant materials to be filed with the SEC when they become available.

### Non-Solicitation

This communication shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.