

WEYERHAEUSER CO
Form S-4/A
December 23, 2015
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As filed with the Securities and Exchange Commission on December 23, 2015

Registration No. 333-208465

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 1
TO
Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

WEYERHAEUSER COMPANY

(Exact name of registrant as specified in its charter)

Washington (State or other jurisdiction of incorporation or organization)	6798 (Primary Standard Industrial Classification Code Number)	91-0470860 (I.R.S. Employer Identification No.)
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33663 Weyerhaeuser Way South, Federal Way, Washington 98003, (253) 924-2345

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Devin W. Stockfish

Senior Vice President, General Counsel and Corporate Secretary

33663 Weyerhaeuser Way South, Federal Way, Washington 98003, (253) 924-2345

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Richard Hall	James A. Kraft	Kenton J. King
Erik R. Tavzel	Senior Vice President, General	Leif B. King
Cravath, Swaine & Moore LLP	Counsel and Secretary	Skadden, Arps, Slate, Meagher &
825 Eighth Avenue	Plum Creek Timber Company, Inc.	Flom LLP
New York, New York 10019	601 Union Street, Suite 3100	525 University Avenue
(212) 474-1000	Seattle, Washington 98101-1374	Palo Alto, California 94301
	(206) 467-3600	(650) 470-4500

Approximate date of commencement of the proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and upon completion of the merger described in the enclosed joint proxy statement/prospectus.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such dates as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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Information contained in this joint proxy statement/prospectus is subject to completion or amendment. A registration statement relating to the securities described in this joint proxy statement/prospectus has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This joint proxy statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these 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.

PRELIMINARY SUBJECT TO COMPLETION DATED DECEMBER 23, 2015

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Weyerhaeuser Company, referred to as Weyerhaeuser, and Plum Creek Timber Company, Inc., referred to as Plum Creek, have entered into an Agreement and Plan of Merger, dated as of November 6, 2015, referred to as the merger agreement. Pursuant to the terms of the merger agreement, Plum Creek will merge with and into Weyerhaeuser, referred to as the merger, with Weyerhaeuser continuing as the surviving corporation in the merger.

If the merger is completed, Plum Creek stockholders will have the right to receive 1.60 Weyerhaeuser common shares for each share of Plum Creek common stock, with cash paid in lieu of fractional shares. This exchange ratio is fixed and will not be adjusted to reflect stock price changes prior to the completion of the merger. Based on the closing price of Weyerhaeuser common shares on the New York Stock Exchange, on November 6, 2015, the last trading day before public announcement of the merger, the 1.60 exchange ratio represented approximately \$48.64 in value for each share of Plum Creek common stock. Based on the closing price of Weyerhaeuser common shares on the New York Stock Exchange on [], 2015, the latest practicable date before the date of this joint proxy statement/prospectus, the 1.60 exchange ratio represented approximately \$[] in value for each share of Plum Creek common stock. Weyerhaeuser shareholders will continue to own their existing Weyerhaeuser shares. Weyerhaeuser common shares are currently traded under the symbol **WY**, and shares of Plum Creek common stock are currently traded under the symbol **PCL**, in each case on the New York Stock Exchange. Following the completion of the merger, Weyerhaeuser common shares will continue to trade under the symbol **WY** on the New York Stock Exchange. **We urge you to obtain current market quotations of Weyerhaeuser common shares and shares of Plum Creek common stock.**

Based on the estimated number of Weyerhaeuser common shares and shares of Plum Creek common stock that will be outstanding immediately prior to the completion of the merger, we estimate that current Weyerhaeuser shareholders will own approximately 65% of the combined company and former Plum Creek stockholders will own approximately 35% of the combined company.

Weyerhaeuser and Plum Creek will each hold special meetings of their respective shareholders or stockholders, as applicable, in connection with the proposed merger.

At the special meeting of Weyerhaeuser shareholders, Weyerhaeuser shareholders will be asked to consider and vote on (1) a proposal to approve the issuance of Weyerhaeuser common shares to Plum Creek stockholders in connection with the merger, referred to as the share issuance proposal, and (2) a proposal to adjourn the Weyerhaeuser special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the

issuance of Weyerhaeuser common shares to Plum Creek stockholders in connection with the merger, referred to as the Weyerhaeuser adjournment proposal. **The Weyerhaeuser board of directors unanimously recommends that the Weyerhaeuser shareholders vote FOR each of the share issuance proposal and the Weyerhaeuser adjournment proposal.**

At the special meeting of Plum Creek stockholders, Plum Creek stockholders will be asked to consider and vote on (1) a proposal to approve the adoption of the merger agreement, referred to as the merger proposal, (2) a proposal to adjourn the Plum Creek special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement, referred to as the Plum Creek adjournment proposal, and (3) a non-binding, advisory proposal to approve the compensation that may be paid or become payable to Plum Creek's named executive officers in connection with the completion of the merger. **The Plum Creek board of directors unanimously recommends that the Plum Creek stockholders vote FOR each of the merger proposal, the Plum Creek adjournment proposal and the compensation proposal.**

We cannot complete the merger unless Weyerhaeuser shareholders approve the share issuance proposal and Plum Creek stockholders approve the merger proposal. **Your vote is very important, regardless of the number of shares you own. Whether or not you expect to attend your special meeting in person, please vote your shares as promptly as possible by (1) accessing the Internet website specified on your proxy card, (2) calling the toll-free number specified on your proxy card or (3) marking, signing, dating and returning all proxy cards that you receive in the postage-paid envelope provided, so that your shares may be represented and voted at the Weyerhaeuser or Plum Creek special meeting, as applicable.**

The obligations of Weyerhaeuser and Plum Creek to complete the merger are subject to the satisfaction or waiver of several conditions set forth in the merger agreement. More information about Weyerhaeuser, Plum Creek and the merger is contained in this joint proxy statement/prospectus. **Weyerhaeuser and Plum Creek encourage you to read this entire joint proxy statement/prospectus carefully before voting, including the section entitled Risk Factors beginning on page 31.**

We look forward to the successful combination of Weyerhaeuser and Plum Creek.

Sincerely,

Doyle R. Simons

President and Chief Executive Officer

Weyerhaeuser Company

Rick R. Holley

Chief Executive Officer

Plum Creek Timber Company, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this joint proxy statement/prospectus or determined that this joint proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated [], 2015 and is first being mailed to the shareholders of Weyerhaeuser and stockholders of Plum Creek on or about [], 2015.

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Weyerhaeuser Company

33663 Weyerhaeuser Way South

Federal Way, Washington 98003

(253) 924-2345

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To Be Held On February 12, 2016

Dear Shareholders of Weyerhaeuser Company:

We are pleased to invite you to attend the special meeting of shareholders of Weyerhaeuser Company, a Washington corporation (referred to as "Weyerhaeuser"), which will be held at the Grand Hyatt Seattle, located at 721 Pine Street, Seattle, Washington 98101, on February 12, 2016, at 10:00 a.m., local time, for the following purposes:

to consider and vote on a proposal to approve the issuance of Weyerhaeuser common shares, par value \$1.25 per share, in connection with the merger contemplated by the Agreement and Plan of Merger, dated as of November 6, 2015, between Weyerhaeuser and Plum Creek Timber Company, Inc., a Delaware corporation, a copy of which is attached as Annex A to the joint proxy statement/prospectus accompanying this notice (referred to as the "share issuance proposal"); and

to consider and vote on a proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the share issuance proposal (referred to as the "Weyerhaeuser adjournment proposal").

Weyerhaeuser will transact no other business at the special meeting except such business as may properly be brought before the special meeting or any adjournment or postponement of the special meeting. Please refer to the joint proxy statement/prospectus accompanying this notice for further information with respect to the business to be transacted at the special meeting.

The Weyerhaeuser board of directors has fixed the close of business on December 28, 2015 as the record date for determination of Weyerhaeuser shareholders entitled to receive notice of, and to vote at, the special meeting and any adjournments or postponements of the special meeting. Only shareholders of record of Weyerhaeuser common shares as of the close of business on the record date are entitled to notice of, and to vote at, the special meeting and any adjournments or postponements of the special meeting. A list of shareholders of record entitled to vote at the special meeting will be available beginning 10 days prior to the special meeting, and continuing through the special meeting, at Weyerhaeuser's executive offices and principal place of business at 33663 Weyerhaeuser Way South, Federal Way, Washington 98003 for inspection by shareholders during ordinary business hours for any purpose germane to the special meeting. The list will also be available at the special meeting for examination by any shareholder of record present at the special meeting.

Approval of the share issuance proposal requires the votes cast favoring the share issuance proposal exceed the votes cast opposing it. Approval of the Weyerhaeuser adjournment proposal requires that the votes cast favoring the

Weyerhaeuser adjournment proposal exceed the votes cast opposing it.

Your vote is very important. Whether or not you expect to attend in person, we urge you to vote your shares as promptly as possible by (1) accessing the Internet website specified on your proxy card, (2) calling the toll-free number specified on your proxy card or (3) marking, signing, dating and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares may be represented and voted at the special meeting. If your shares are held in the name of a bank, broker or other holder of record, please follow the instructions on the voting instruction card furnished by the bank, broker or other holder of record.

Please note that if you hold shares in different accounts, it is important that you vote the shares represented by each account.

The joint proxy statement/prospectus accompanying this notice provides a detailed description of the merger and the merger agreement. We encourage you to read the accompanying joint proxy statement/prospectus,

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including any documents incorporated by reference and the annexes to the joint proxy statement/prospectus, carefully and in their entirety. If you have any questions concerning the merger or the joint proxy statement/prospectus, would like additional copies or need help voting your Weyerhaeuser common shares, please contact Weyerhaeuser's proxy solicitor:

Innisfree M&A Incorporated

501 Madison Avenue, 20th Floor

New York, New York 10022

(877) 800-5185 (toll-free from the U.S. and Canada)

+1 (412) 232-3651 (from other locations)

+1 (212) 750-5833 (banks and brokers may call collect)

By Order of the Board of Directors,

Devin W. Stockfish

Senior Vice President, General Counsel and
Corporate Secretary

Federal Way, Washington

[], 2015

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PLUM CREEK TIMBER COMPANY, INC.

601 Union Street, Suite 3100

Seattle, Washington 98101

(800) 858-5347

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To Be Held On February 12, 2016

Dear Stockholders of Plum Creek Timber Company, Inc.:

We are pleased to invite you to attend the special meeting of stockholders of Plum Creek Timber Company, Inc., a Delaware corporation (referred to as Plum Creek), which will be held at the Washington Athletic Club, located at 1325 Sixth Avenue, Seattle, Washington 98101, on February 12, 2016, at 10:00 a.m., local time, for the following purposes:

to consider and vote on a proposal to adopt the Agreement and Plan of Merger, dated as of November 6, 2015, between Plum Creek and Weyerhaeuser Company, a Washington corporation (referred to as Weyerhaeuser), a copy of which is attached as Annex A to the joint proxy statement/prospectus accompanying this notice, pursuant to which Plum Creek will be merged with and into Weyerhaeuser and each outstanding share of Plum Creek common stock will be converted into the right to receive 1.60 Weyerhaeuser common shares (referred to as the merger proposal);

to consider and vote on a proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the merger proposal (referred to as the Plum Creek adjournment proposal); and

to consider and vote on a non-binding, advisory proposal to approve the compensation that may be paid or become payable to Plum Creek s named executive officers in connection with the completion of the merger (referred to as the compensation proposal).

Plum Creek will transact no other business at the special meeting except such business as may properly be brought before the special meeting or any adjournment or postponement of the special meeting. Please refer to the joint proxy statement/prospectus accompanying this notice for further information with respect to the business to be transacted at the special meeting.

The Plum Creek board of directors has fixed the close of business on December 28, 2015 as the record date for determination of Plum Creek stockholders entitled to receive notice of, and to vote at, the special meeting and any adjournments or postponements of the special meeting. Only stockholders of record of shares of Plum Creek common stock as of the close of business on the record date are entitled to notice of, and to vote at, the special meeting and any adjournments or postponements of the special meeting. A list of stockholders of record entitled to vote at the special meeting will be available for 10 days prior to the special meeting at Plum Creek s executive offices and principal place

of business at 601 Union Street, Suite 3100, Seattle, Washington 98101-1374 for inspection by stockholders during ordinary business hours for any purpose germane to the special meeting. The list will also be available at the special meeting for examination by any stockholder of record present at the special meeting.

Approval of the merger proposal requires the affirmative vote of the holders of a majority of the issued and outstanding shares of Plum Creek common stock entitled to vote at the special meeting. Approval of the Plum Creek adjournment proposal and the compensation proposal each requires that votes cast FOR exceed the votes cast AGAINST each proposal (with abstentions and broker non-votes not considered votes cast).

Your vote is very important. Whether or not you expect to attend in person, we urge you to vote your shares as promptly as possible by (1) accessing the Internet website specified on your proxy card, (2) calling the toll-free number specified on your proxy card or (3) marking, signing, dating and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares may be represented and voted at the special meeting. If your shares are held in the name of a bank, broker or other holder of record, please follow the instructions on the voting instruction card furnished by the bank, broker or other holder of record.

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Please note that if you hold shares in different accounts, it is important that you vote the shares represented by each account.

The joint proxy statement/prospectus accompanying this notice provides a detailed description of the merger and the merger agreement. We encourage you to read the accompanying joint proxy statement/prospectus, including any documents incorporated by reference, and the annexes to the joint proxy statement/prospectus carefully and in their entirety. If you have any questions concerning the merger or the joint proxy statement/prospectus, would like additional copies or need help voting your shares of Plum Creek common stock, please contact Plum Creek's proxy solicitor:

Georgeson Inc.

480 Washington Blvd., 26th Floor

Jersey City, New Jersey 07310

(888) 867-6963 (toll-free)

By Order of the Board of Directors,

James A. Kraft
Senior Vice President, General Counsel and
Secretary

[], 2015

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ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates important business and financial information about Weyerhaeuser and Plum Creek from other documents that are not included in, or delivered with, this joint proxy statement/prospectus. This information is available to you without charge upon your request. You can obtain the documents incorporated by reference into this joint proxy statement/prospectus by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

For Weyerhaeuser shareholders:

Weyerhaeuser Company

33663 Weyerhaeuser Way South

Federal Way, Washington 98003

(253) 924-2058

Attn: Director, Investor Relations

or

Innisfree M&A Incorporated

501 Madison Avenue, 20th Floor

New York, New York 10022

(877) 800-5185 (toll-free from the U.S. and Canada) +1 (412) 232-3651 (from other locations)

+1 (212) 750-5833 (banks and brokers may call collect)

For Plum Creek stockholders:

Plum Creek Timber Company, Inc.

601 Union Street, Suite 3100

Seattle, Washington 98101

(800) 858-5347

Attn: Investor Relations

or

Georgeson Inc.

480 Washington Blvd., 26th Floor

Jersey City, New Jersey 07310

(888) 867-6963 (toll-free)

In order for you to receive timely delivery of the documents in advance of the Weyerhaeuser special meeting or the Plum Creek special meeting, as applicable, you must request the information no later than five business days prior to the date of the special meetings (*i.e.*, by February 5, 2016).

For more information, see the section entitled "Where You Can Find More Information" beginning on page 180.

ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS

This joint proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed with the U.S. Securities and Exchange Commission (referred to as the "SEC") by Weyerhaeuser (File No. 333-208465), constitutes a prospectus of Weyerhaeuser under Section 5 of the Securities Act of 1933, as amended (referred to as the "Securities Act"), with respect to the Weyerhaeuser common shares to be issued to Plum Creek stockholders pursuant to the merger agreement. This joint proxy statement/prospectus also constitutes a joint proxy statement under Section 14(a) of the Securities Exchange Act of 1934, as amended (referred to as the "Exchange Act"). It also constitutes a notice of meeting with respect to the special meeting of Weyerhaeuser shareholders and a notice of meeting with respect to the special meeting of Plum Creek stockholders.

Weyerhaeuser and Plum Creek have not authorized anyone to provide you with any information other than the information that is contained in, or incorporated by reference into, this joint proxy statement/prospectus. Weyerhaeuser and Plum Creek take no responsibility for, and can provide no assurances as to the reliability of, any other information that others may give you. This joint proxy statement/prospectus is dated [], 2015. You should not assume that the information contained in this joint proxy statement/prospectus is accurate as of any date other than that date. Further, you should not assume that the information incorporated by reference into this joint proxy statement/prospectus is accurate as of any date other than the date of the incorporated document. Neither the mailing of this joint proxy statement/prospectus to Weyerhaeuser shareholders or Plum Creek stockholders, nor the issuance by Weyerhaeuser of common shares in connection with the merger, will create any implication to the contrary.

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This joint proxy statement/prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this joint proxy statement/prospectus regarding Weyerhaeuser has been provided by Weyerhaeuser, and information contained in this joint proxy statement/prospectus regarding Plum Creek has been provided by Plum Creek.

Unless otherwise indicated or as the context otherwise requires, all references in this joint proxy statement/prospectus to:

combined company refers collectively to Weyerhaeuser and Plum Creek, following completion of the merger;

Weyerhaeuser refers to Weyerhaeuser Company, a Washington corporation;

merger agreement refers to the Agreement and Plan of Merger, dated November 6, 2015, between Weyerhaeuser and Plum Creek, a copy of which is attached as Annex A to this joint proxy statement/prospectus and is incorporated herein by reference;

Plum Creek refers to Plum Creek Timber Company, Inc., a Delaware corporation; and

we, our and us refer to Weyerhaeuser and Plum Creek, collectively.

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QUESTIONS AND ANSWERS

*The following are some questions that you, as a shareholder of Weyerhaeuser or stockholder of Plum Creek, may have regarding the merger and the other matters being considered at the special meetings and the answers to those questions. Weyerhaeuser and Plum Creek encourage you to read carefully the remainder of this joint proxy statement/prospectus because the information in this section does not provide all the information that might be important to you with respect to the merger and the other matters being considered at the special meetings. Additional important information is also contained in the annexes to this joint proxy statement/prospectus and the documents incorporated by reference into this joint proxy statement/prospectus. See the section entitled *Where You Can Find More Information* beginning on page 180 for the location of information incorporated by reference in this joint proxy statement/prospectus.*

Q: Why am I receiving this joint proxy statement/prospectus?

A: You are receiving this joint proxy statement/prospectus because you were a shareholder of record of Weyerhaeuser or a stockholder of record of Plum Creek as of the close of business on the record date for the Weyerhaeuser special meeting or the Plum Creek special meeting, as applicable. Weyerhaeuser and Plum Creek have agreed to the merger of Plum Creek with and into Weyerhaeuser under the terms of a merger agreement that is described in this joint proxy statement/prospectus and a copy of which is attached to this joint proxy statement/prospectus as Annex A.

This joint proxy statement/prospectus serves as the proxy statement through which Weyerhaeuser and Plum Creek will solicit proxies to obtain the necessary shareholder or stockholder approval, as applicable, for the proposed merger. It also serves as the prospectus by which Weyerhaeuser will issue Weyerhaeuser common shares as the merger consideration.

In order to complete the merger, among other things, Weyerhaeuser shareholders must vote to approve the issuance of Weyerhaeuser common shares to Plum Creek stockholders in connection with the merger and Plum Creek stockholders must vote to adopt the merger agreement.

Weyerhaeuser and Plum Creek will hold separate special meetings to obtain these approvals. This joint proxy statement/prospectus contains important information about the merger and the Weyerhaeuser special meeting and Plum Creek special meeting, and you should read this joint proxy statement/prospectus carefully and in its entirety. The enclosed voting materials allow you to vote your shares without attending your respective special meeting.

Your vote is very important. We encourage you to vote as soon as possible.

Q: What will I receive in the merger?

A: If the merger is completed, holders of Plum Creek common stock will be entitled to receive 1.60 Weyerhaeuser common shares for each share of Plum Creek common stock they hold (other than shares of Plum Creek common stock owned by Plum Creek as treasury stock) at the effective time of the merger. Plum Creek stockholders will not receive any fractional Weyerhaeuser common shares in the merger. Instead, Weyerhaeuser will pay cash in

lieu of any fractional Weyerhaeuser common shares that a Plum Creek stockholder would otherwise have been entitled to receive.

If the merger is completed, Weyerhaeuser shareholders will not receive any merger consideration and will continue to hold their Weyerhaeuser common shares.

Q: If I am a Plum Creek stockholder, how will I receive the merger consideration to which I am entitled?

A: The exchange agent will, promptly after the completion of the merger (and in any event within two business days after such time), mail to each holder of record of Plum Creek common stock whose shares were converted into the right to receive the merger consideration a letter of transmittal, together with

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instructions thereto. Upon the surrender of a certificate for cancelation to the exchange agent, together with the letter of transmittal, duly completed and validly executed, the holder of this certificate will be entitled to receive the merger consideration. If you are a holder of book-entry shares, the Weyerhaeuser common shares will be deemed issued to you on the date of the completion of the merger.

Q: What is the value of the merger consideration?

A: Because Weyerhaeuser will issue 1.60 Weyerhaeuser common shares in exchange for each share of Plum Creek common stock, the value of the merger consideration that Plum Creek stockholders receive will depend on the price per Weyerhaeuser common share at the effective time of the merger. That price will not be known at the time of the special meetings and may be less than the current price or the price at the time of the special meetings. Based on the closing price of Weyerhaeuser common shares on the New York Stock Exchange (referred to as the NYSE) on [], the latest practicable date before the date of this joint proxy statement/prospectus, the 1.60 exchange ratio represented approximately \$[] in value for each share of Plum Creek common stock. We encourage you to obtain current market quotations of Weyerhaeuser common shares and Plum Creek common stock.

Q: When and where will the special meetings be held?

A: The Weyerhaeuser special meeting will be held at the Grand Hyatt Seattle, located at 721 Pine Street, Seattle, Washington 98101 on February 12, 2016, at 10:00 a.m., local time, unless adjourned or postponed to a later date or time.

The Plum Creek special meeting will be held at the Washington Athletic Club, located at 1325 Sixth Avenue, Seattle, Washington 98101, on February 12, 2016, at 10:00 a.m., local time, unless adjourned or postponed to a later date or time.

Q: Who is entitled to vote at the special meeting?

A: Only shareholders of record of Weyerhaeuser common shares as of the close of business on December 28, 2015 are entitled to notice of, and to vote at, the Weyerhaeuser special meeting and any adjournment or postponement of the Weyerhaeuser special meeting. Only stockholders of record of Plum Creek as of the close of business on December 28, 2015 are entitled to notice of, and to vote at, the Plum Creek special meeting and any adjournment or postponement of the Plum Creek special meeting.

Q: What proposals will be considered at the special meeting?

A: At the special meeting of Weyerhaeuser shareholders, Weyerhaeuser shareholders will be asked to consider and vote on:

a proposal to approve the issuance of Weyerhaeuser common shares, par value \$1.25 per share, in connection with the merger contemplated by the merger agreement (referred to as the share issuance proposal); and

a proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the share issuance proposal (referred to as the Weyerhaeuser adjournment proposal).

Weyerhaeuser will transact no other business at its special meeting except such business as may properly be brought before the Weyerhaeuser special meeting or any adjournment or postponement thereof.

At the special meeting of Plum Creek stockholders, Plum Creek stockholders will be asked to consider and vote on:

a proposal to adopt the merger agreement, pursuant to which Plum Creek will be merged with and into Weyerhaeuser and each outstanding share of Plum Creek common stock will be converted into the right to receive 1.60 Weyerhaeuser common shares (referred to as the merger proposal);

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a proposal to adjourn the Plum Creek special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the merger proposal (referred to as the Plum Creek adjournment proposal); and

a non-binding, advisory proposal to approve the compensation that may be paid or become payable to Plum Creek s named executive officers in connection with the completion of the merger (referred to as the compensation proposal).

Plum Creek will transact no other business at its special meeting except such business as may properly be brought before the Plum Creek special meeting or any adjournment or postponement thereof.

Q: How does the Weyerhaeuser board of directors recommend that I vote?

A: At its meeting on November 6, 2015, the Weyerhaeuser board of directors (referred to as the Weyerhaeuser board) unanimously (1) approved and adopted the merger agreement, (2) approved the merger upon the terms and subject to the conditions set forth in the merger agreement and (3) approved the issuance by Weyerhaeuser of 1.60 Weyerhaeuser common shares per share of Plum Creek common stock pursuant to and in accordance with the terms and conditions of the merger agreement. Accordingly, the Weyerhaeuser board unanimously recommends that the Weyerhaeuser shareholders vote FOR each of the share issuance proposal and the Weyerhaeuser adjournment proposal.

Q: How does the Plum Creek board of directors recommend that I vote?

A: The Plum Creek board of directors (referred to as the Plum Creek board) unanimously determined that the merger agreement and the transactions contemplated by the merger agreement were advisable, fair to and in the best interests of Plum Creek and its stockholders and approved the merger agreement and the transactions contemplated by the merger agreement, including the merger. Accordingly, the Plum Creek board unanimously recommends that the Plum Creek stockholders vote FOR each of the merger proposal, the Plum Creek adjournment proposal and the compensation proposal.

Q: How do I vote as a Weyerhaeuser shareholder?

A: If you are a shareholder of record of Weyerhaeuser as of the close of business on the record date for the Weyerhaeuser special meeting, you may vote in person by attending the Weyerhaeuser special meeting or, to ensure your shares are represented at the meeting, you may vote by:

accessing the Internet website specified on your proxy card;

calling the toll-free number specified on your proxy card; or

marking, signing, dating and returning the enclosed proxy card in the postage-paid envelope provided. If you hold Weyerhaeuser shares in the name of a bank, broker or other holder of record, please follow the instructions on the voting instruction card furnished by the bank, broker or other holder of record to ensure that your shares are represented at the Weyerhaeuser special meeting.

Q: How do I vote as a Plum Creek stockholder?

A: If you are a stockholder of record of Plum Creek as of the close of business on the record date for the Plum Creek special meeting, you may vote in person by attending the Plum Creek special meeting or, to ensure your shares are represented at the meeting, you may vote by:

accessing the Internet website specified on your proxy card;

calling the toll-free number specified on your proxy card; or

marking, signing, dating and returning the enclosed proxy card in the postage-paid envelope provided.

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If you hold shares of Plum Creek common stock in the name of a bank, broker or other holder of record, please follow the instructions on the voting instruction card furnished by the bank, broker or other holder of record to ensure that your shares are represented at the Plum Creek special meeting.

Q: What vote is required to approve each proposal?

A: *Weyerhaeuser.* Approval of the share issuance proposal requires that the votes cast favoring the share issuance proposal exceed the votes cast opposing it. Approval of the Weyerhaeuser adjournment proposal requires that the votes cast favoring the Weyerhaeuser adjournment proposal exceed the votes cast opposing it.

Plum Creek. Approval of the merger proposal requires the affirmative vote of holders of a majority of the outstanding shares of Plum Creek common stock entitled to vote on the proposal. Approval of the Plum Creek adjournment proposal and the compensation proposal each requires that the votes cast FOR such proposal exceed the votes cast AGAINST such proposal (with abstentions and broker non-votes not considered votes cast).

Q: How many votes do I have?

A: *Weyerhaeuser.* You are entitled to one vote for each Weyerhaeuser common share that you owned as of the close of business on December 28, 2015, the record date for the Weyerhaeuser special meeting. As of the close of business on the record date for the Weyerhaeuser special meeting, there were approximately [] Weyerhaeuser common shares outstanding and entitled to vote at the Weyerhaeuser special meeting.

Plum Creek. You are entitled to one vote for each share of Plum Creek common stock that you owned as of the close of business on December 28, 2015, the record date for the Plum Creek special meeting. As of the close of business on the record date for the Plum Creek special meeting, there were approximately [] shares of Plum Creek common stock outstanding and entitled to vote at the Plum Creek special meeting.

Q: What will happen if I fail to vote or I abstain from voting?

A: *Weyerhaeuser.* If you fail to vote or fail to instruct your bank, broker or other holder of record to vote, it will not count towards the approval of the share issuance proposal or the Weyerhaeuser adjournment proposal. With respect to the share issuance proposal, if you mark your proxy or voting instructions to abstain, it will count as a vote against the approval of the share issuance proposal. With respect to the Weyerhaeuser adjournment proposal, if you mark your proxy or voting instructions to abstain, it will not count towards the approval of the Weyerhaeuser adjournment proposal.

Plum Creek. If you fail to vote, fail to instruct your bank, broker or other holder of record to vote or vote to abstain, it will have the same effect as a vote against the merger proposal. If you fail to vote or fail to instruct your bank, broker or other holder of record to vote, it will have no effect on the Plum Creek adjournment proposal or the compensation proposal, assuming a quorum is present. If you mark your proxy or voting instructions to abstain, it will have no effect on the Plum Creek adjournment proposal or the compensation proposal.

Q: What constitutes a quorum?

A: *Weyerhaeuser*. The presence, in person or by proxy, of holders of a majority of Weyerhaeuser's outstanding common shares is required to constitute a quorum for the transaction of business at the Weyerhaeuser special meeting. Weyerhaeuser common shares represented at the Weyerhaeuser special meeting and entitled to vote but not voted, including shares for which a shareholder directs an abstention from voting and broker non-votes (shares