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WEYERHAEUSER CO
Form 8-K
October 25, 2004

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

October 22, 2004

(Date of earliest event report)

WEYERHAEUSER COMPANY
(Exact name of registrant as specified in charter)

Washington 1-4825 91-0470860
----- ----- -----

(State or other (Commission (IRS Employer
jurisdiction of File Number) Identification
incorporation or Number)
organization)

Federal Way, Washington 98063-9777
(Address of principal executive offices)
(zip code)

Registrant's telephone number, including area code:
(253) 924-2345

Check the appropriate box below if the Form 8-K filing is intended to
simultaneously satisfy the filing obligation of the registrant under any
of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act
(17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act
(17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b)
under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c)
under the Exchange Act (17 CFR 240.13e-4(c))

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON D.C., 20549

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On October 22, 2004, Weyerhaeuser Company issued a press release stating the following:

Weyerhaeuser Reports Third Quarter Net Earnings of \$594 Million,
or \$2.45 Per Diluted Share, on Net Sales of \$5.8 Billion

FEDERAL WAY, Wash. - Weyerhaeuser Company (NYSE: WY) today reported third quarter net earnings of \$594 million, or \$2.45 per diluted share, on net sales of \$5.8 billion. This compares with \$82 million, or 37 cents per diluted share, on net sales of \$5.2 billion for the third quarter of 2003.

Third quarter 2004 earnings include the following after-tax items:

- * A gain of \$179 million, or 74 cents per diluted share, from a sale of timberlands in Georgia.
- * A gain of \$16 million, or 7 cents per diluted share, from a tenure reallocation agreement with the British Columbia government.
- * A gain of \$13 million, or 5 cents per diluted share, due to the reduction of the reserve for hardboard siding claims.
- * A charge of \$7 million, or 3 cents per diluted share, related to the sale or closure of facilities.

Third quarter 2003 earnings included the following after-tax items:

- * A charge of \$32 million, or 14 cents per diluted share, for closure of facilities;
- * A charge of \$15 million, or 7 cents per diluted share, associated with the settlement of a class action linerboard antitrust lawsuit;
- * A charge of \$15 million, or 7 cents per diluted share, for integration and restructuring activities.

Other significant third quarter financial matters include:

- * The company, including Real Estate and Related Assets, reduced outstanding debt by approximately \$270 million to approximately \$11.4 billion at the end of the quarter. In addition, cash and short-term investments increased by approximately \$500 million in the third quarter due primarily to strong cash flows from operations and proceeds from the sale of timberlands in Georgia. The \$1.2 billion balance of cash and short-term investments as of the end of the third quarter is largely expected to be applied to future debt repayment.
- * Capital spending, excluding Real Estate and Related Assets, for the first three quarters of 2004 was approximately \$275 million.

"Our strong quarterly earnings reflect favorable market conditions and contributions from all our businesses," said Steven R. Rogel, chairman, president and chief executive officer. "Our employees continue to do an outstanding job containing costs, increasing productivity and improving efficiency. While we expect to see normal seasonal downturns in the fourth

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quarter, we are well positioned in our markets."

SUMMARY OF THIRD QUARTER FINANCIAL HIGHLIGHTS

| Millions (except per share data) | 3Q 2004 | 3Q 2003 | Change |
|----------------------------------|---------|---------|--------|
| Net earnings | \$594 | \$82 | \$512 |
| Diluted earnings per share | \$2.45 | \$0.37 | \$2.08 |
| Net sales | \$5,849 | \$5,184 | \$665 |

SEGMENT RESULTS FOR THIRD QUARTER 2004

(Contributions to Pre-Tax Earnings)

| Millions | 3Q 2004 | 3Q 2003 | Change |
|---|---------|---------|--------|
| Timberlands | \$450 | \$143 | \$307 |
| Wood Products | \$362 | \$151 | \$211 |
| Pulp and Paper | \$80 | (\$18) | \$98 |
| Containerboard, Packaging and Recycling | \$82 | \$42 | \$40 |
| Real Estate and Related Assets | \$155 | \$97 | \$58 |

DISCUSSION AND OUTLOOK BY BUSINESS SEGMENT

TIMBERLANDS

| | 3Q 2004 | 2Q 2004 | Change |
|-------------------------------------|---------|---------|--------|
| Contribution to earnings (millions) | \$450 | \$201 | \$249 |

Third quarter earnings include a \$271 million pre-tax gain on the previously announced sale of timberlands in Georgia. Excluding this gain, earnings declined \$22 million from the second quarter, reflecting a normal seasonal reduction in harvest activity in the West and abnormally wet weather in the South. Aside from disruption due to wet weather, hurricanes caused minimal damage to our timberlands. Prices for logs in both domestic and export markets increased slightly from the prior quarter.

Fourth quarter earnings are expected to be similar to third quarter, excluding the third quarter sale of timberlands in Georgia.

WOOD PRODUCTS

| | 3Q 2004 | 2Q 2004 | Change |
|-------------------------------------|---------|---------|--------|
| Contribution to earnings (millions) | \$362 | \$448 | (\$86) |

Third quarter earnings of \$362 million include a \$20 million pre-tax gain from the tenure reallocation agreement with the British Columbia government, and a \$20 million reduction in the reserve for hardboard siding claims. This compares to second quarter earnings of \$448 million, which included a \$16 million pre-tax charge from an adverse judgment in a lawsuit.

Housing starts remained high throughout the quarter, resulting in healthy demand for oriented strand board, plywood and lumber. Structural panel prices were volatile with average prices declining from the second quarter. In contrast, average prices for most lumber indicators were flat to slightly up from second quarter to third. The segment also benefited from earlier price increases in engineered lumber.

The segment incurred \$31 million in countervailing and anti-dumping duties and related costs on Canadian softwood lumber the company sold into the United States in the third quarter. This compares to \$34 million in the second

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quarter.

Fourth quarter earnings are expected to be lower than the third quarter, as lumber and structural panel prices decline from recent, very high levels.

PULP AND PAPER

| | 3Q 2004 | 2Q 2004 | Change |
|-------------------------------------|---------|---------|--------|
| Contribution to earnings (millions) | \$80 | \$14 | \$66 |

Earnings increased during the quarter as uncoated free sheet paper prices improved across all product lines. Papergrade pulp prices increased during the quarter but have begun to decline. Fluff pulp prices improved early in the quarter and remained stable. Fine Paper prices strengthened throughout the quarter and are expected to continue to improve in the fourth quarter as a result of recent price increases.

Fourth quarter earnings are expected to be slightly lower than the third quarter -- despite stable fluff pulp markets and increases in paper prices -- due to weakening papergrade pulp markets and costs associated with scheduled maintenance downtime.

CONTAINERBOARD, PACKAGING AND RECYCLING

| | 3Q 2004 | 2Q 2004 | Change |
|-------------------------------------|---------|---------|--------|
| Contribution to earnings (millions) | \$82 | \$62 | \$20 |

Earnings improved over second quarter levels due primarily to price increases for both containerboard and boxes, as well as slightly lower costs for old corrugated containers. Third quarter results include pre-tax charges of \$12 million related to facility closures.

Customer demand for boxes is expected to remain healthy, but decline seasonally. The company expects higher fourth quarter earnings due primarily to increasing prices.

REAL ESTATE AND RELATED ASSETS

| | 3Q 2004 | 2Q 2004 | Change |
|-------------------------------------|---------|---------|--------|
| Contribution to earnings (millions) | \$155 | \$118 | \$37 |

Third quarter earnings benefited from increased single-family home closings and higher margins, and from the sale of a multi-family site that generated a pre-tax gain of \$18 million. The pace of single-family home sales during the third quarter declined seasonally compared to the prior quarter. However, the backlog of homes sold, but not closed, is approximately seven months.

Fourth quarter earnings are expected to modestly exceed the third quarter because of increased closing volume and strong margins.

OTHER

The company will hold a live conference call at 7 a.m. PDT (10 a.m. EDT) on Oct. 22 to discuss the third quarter results.

To access the conference call, listeners calling from within North America should dial 1-888-221-5699 at least 15 minutes prior to the start of the conference call. Those wishing to access the call from outside North America

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should dial 1-706-643-3795. Replays of the call will be available for one week following completion of the live call and can be accessed at 1-800-642-1687 (access code -- 1384680) within North America and at 1-706-645-9291 (access code -- 1384680) from outside North America.

The call may also be accessed through Weyerhaeuser's Internet site at www.weyerhaeuser.com by clicking on the "Listen to our conference call" link.

Weyerhaeuser Company (NYSE: WY), one of the world's largest integrated forest products companies, was incorporated in 1900. In 2003, sales were \$19.9 billion. It has offices or operations in 18 countries, with customers worldwide. Weyerhaeuser is principally engaged in the growing and harvesting of timber; the manufacture, distribution and sale of forest products; and real estate construction, development and related activities. Additional information about Weyerhaeuser's businesses, products and practices is available at <http://www.weyerhaeuser.com>.

###

This news release contains statements concerning the company's future results and performance that are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Some of these forward-looking statements can be identified by the use of forward-looking terminology such as "expects," "may," "will," "believes," "should," "approximately," "anticipates," "estimates," and "plans," and the negative or other variations of those terms or comparable terminology or by discussions of strategy, plans or intentions. In particular, some of these forward-looking statements deal with expectations regarding the company's markets in the fourth quarter; expected earnings and performance of the company's business segments during the fourth quarter, demand and pricing for the company's products in the fourth quarter, debt repayment, capital spending, timber harvest in the fourth quarter, no major timberland sales in the fourth quarter, slowdown of housing construction in the fourth quarter, closings of home sales in the fourth quarter, scheduled maintenance downtime in the fourth quarter, new home sales and other matters. The accuracy of such statements is subject to a number of risks, uncertainties and assumptions that may cause actual results to differ materially from those projected, including, but not limited to, the effect of general economic conditions, including the level of interest rates and housing starts; market demand for the company's products, which may be tied to the relative strength of various U.S. business segments; energy prices; performance of the company's manufacturing operations; the successful execution of internal performance plans; the level of competition from domestic and foreign producers; the effect of forestry, land use, environmental and other governmental regulations; fires, floods and other natural disasters; disruption of transportation and legal proceedings. The company is also a large exporter and is affected by changes in economic activity in Europe and Asia, particularly Japan, and by changes in currency exchange rates, particularly the relative value of the U.S. dollar to the Euro and the Canadian dollar; and restrictions on international trade or tariffs imposed on imports, including the countervailing and dumping duties imposed on the company's softwood lumber shipments from Canada to the United States. These and other factors that could cause or contribute to actual results differing materially from such forward looking statements are discussed in greater detail in the company's Securities and Exchange Commission filings.

WEYERHAEUSER COMPANY
STATISTICAL INFORMATION (unaudited)

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| CONSOLIDATED EARNINGS (in millions) | Q1 | | Q2 | | Q3 | |
|---|----------------------|----------------------|---------------------|---------------------|----------------------|----------------------|
| | March 28, 2004 | March 30, 2003 | June 27, 2004 | June 29, 2003 | Sept. 26, 2004 | Sept. 28, 2003 |
| Net sales and revenues: | | | | | | |
| Weyerhaeuser (1) | \$4,568 | \$4,169 | \$5,369 | \$4,498 | \$5,258 | \$4,650 |
| Real Estate and Related Assets | 469 | 445 | 524 | 432 | 591 | 534 |
| Total net sales and revenues | 5,037 | 4,614 | 5,893 | 4,930 | 5,849 | 5,184 |
| Costs and expenses: | | | | | | |
| Weyerhaeuser: | | | | | | |
| Costs of products sold | 3,539 | 3,322 | 3,922 | 3,611 | 3,894 | 3,598 |
| Depreciation, amortization and fee stumpage | 325 | 321 | 328 | 313 | 326 | 320 |
| Selling expenses | 121 | 107 | 122 | 111 | 125 | 117 |
| General and administrative expenses | 241 | 231 | 235 | 232 | 229 | 249 |
| Research and development expenses | 12 | 12 | 13 | 12 | 13 | 10 |
| Taxes other than payroll and income taxes | 48 | 47 | 48 | 48 | 50 | 45 |
| Charges for integration and restructuring | 15 | 29 | 13 | 25 | 8 | 24 |
| Charges for closure of facilities | 1 | 22 | -- | 12 | 13 | 48 |
| Other operating costs, net (2) (3) | 14 | 37 | 42 | (205) | (318) | 16 |
| | 4,316 | 4,128 | 4,723 | 4,159 | 4,340 | 4,427 |
| Real Estate and Related Assets: | | | | | | |
| Costs and operating expenses | 321 | 330 | 381 | 316 | 414 | 406 |
| Depreciation and amortization | 2 | 3 | 4 | 2 | 3 | 3 |
| Selling expenses | 27 | 24 | 30 | 25 | 31 | 27 |
| General and administrative expenses | 17 | 14 | 19 | 14 | 19 | 15 |
| Taxes other than payroll and income taxes | 1 | 1 | -- | 1 | 1 | 0 |
| Other operating costs, net | 1 | (7) | 1 | -- | (19) | 2 |
| | 369 | 365 | 435 | 358 | 449 | 453 |
| Total costs and expenses | 4,685 | 4,493 | 5,158 | 4,517 | 4,789 | 4,880 |
| Operating income | 352 | 121 | 735 | 413 | 1,060 | 304 |
| Interest expense and other: | | | | | | |
| Weyerhaeuser: | | | | | | |
| Interest expense incurred (4) | (195) | (208) | (218) | (205) | (184) | (200) |

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| | | | | | | |
|--|--------|-----------|--------|--------|--------|--------|
| Less interest capitalized | 3 | 5 | 1 | 6 | 0 | 3 |
| Equity in income (loss) of affiliates | -- | (5) | 7 | 3 | 4 | (3) |
| Interest income and other | 3 | 6 | 5 | 6 | 7 | 3 |
| Real Estate and Related Assets: | | | | | | |
| Interest expense incurred | (15) | (14) | (14) | (13) | (14) | (13) |
| Less interest capitalized | 15 | 14 | 14 | 13 | 14 | 13 |
| Equity in income of unconsolidated entities | 9 | 5 | 20 | 7 | 12 | 11 |
| Interest income and other | 11 | 11 | 9 | 8 | 1 | 6 |
| Earnings before income taxes and cumulative effect of a change in accounting principle | 183 | (65) | 559 | 238 | 900 | 124 |
| Income taxes | (62) | 22 | (190) | (81) | (306) | (42) |
| Earnings before cumulative effect of a change in accounting principle | 121 | (43) | 369 | 157 | 594 | 82 |
| Cumulative effect of a change in accounting principle, net of applicable taxes of \$6(5) | -- | (11) | -- | -- | -- | -- |
| Net earnings (loss) | \$121 | \$ (54) | \$369 | \$157 | \$594 | \$82 |
| Basic net earnings (loss) per share: | | | | | | |
| Net earnings (loss) before cumulative effect of a change in accounting principle | \$0.54 | \$ (0.19) | \$1.57 | \$0.71 | \$2.46 | \$0.37 |
| Cumulative effect of a change in accounting principle | -- | (0.05) | -- | -- | -- | -- |
| Net earnings (loss) | \$0.54 | \$ (0.24) | \$1.57 | \$0.71 | \$2.46 | \$0.37 |
| Diluted net earnings (loss) per share: | | | | | | |
| Net earnings (loss) before cumulative effect of a change in accounting principle | \$0.54 | \$ (0.19) | \$1.57 | \$0.71 | \$2.45 | \$0.37 |
| Cumulative effect of a change in accounting principle | -- | (0.05) | -- | -- | -- | -- |
| Net earnings (loss) | \$0.54 | \$ (0.24) | \$1.57 | \$0.71 | \$2.45 | \$0.37 |
| Dividends paid per share | \$0.40 | \$0.40 | \$0.40 | \$0.40 | \$0.40 | \$0.40 |

Year

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| CONSOLIDATED EARNINGS (in millions) | Year-to-date | | Q4 | Ended |
|---|---------------|---------------|--------------|---------------|
| | Sept. | Sept. | Dec. | Dec. |
| | 26, | 28, | 28, | 28, |
| | 2004 | 2003 | 2003 | 2003 |
| Net sales and revenues: | | | | |
| Weyerhaeuser (1) | \$15,195 | \$13,317 | \$4,527 | \$17,844 |
| Real Estate and Related Assets | 1,584 | 1,411 | 618 | 2,029 |
| Total net sales and revenues | 16,779 | 14,728 | 5,145 | 19,873 |
| Costs and expenses: | | | | |
| Weyerhaeuser: | | | | |
| Costs of products sold | 11,355 | 10,531 | 3,547 | 14,078 |
| Depreciation, amortization and fee stumpage | 979 | 954 | 353 | 1,307 |
| Selling expenses | 368 | 335 | 122 | 457 |
| General and administrative expenses | 705 | 712 | 238 | 950 |
| Research and development expenses | 38 | 34 | 17 | 51 |
| Taxes other than payroll and income taxes | 146 | 140 | 45 | 185 |
| Charges for integration and restructuring | 36 | 78 | 25 | 103 |
| Charges for closure of facilities | 14 | 82 | 45 | 127 |
| Other operating costs, net (2) (3) | (262) | (152) | (92) | (244) |
| | 13,379 | 12,714 | 4,300 | 17,014 |
| Real Estate and Related Assets: | | | | |
| Costs and operating expenses | 1,116 | 1,052 | 464 | 1,516 |
| Depreciation and amortization | 9 | 8 | 3 | 11 |
| Selling expenses | 88 | 76 | 31 | 107 |
| General and administrative expenses | 55 | 43 | 20 | 63 |
| Taxes other than payroll and income taxes | 2 | 2 | 1 | 3 |
| Other operating costs, net | (17) | (5) | (4) | (9) |
| | 1,253 | 1,176 | 515 | 1,691 |
| Total costs and expenses | 14,632 | 13,890 | 4,815 | 18,705 |
| Operating income | 2,147 | 838 | 330 | 1,168 |
| Interest expense and other: | | | | |
| Weyerhaeuser: | | | | |
| Interest expense incurred (4) | (597) | (613) | (202) | (815) |
| Less interest capitalized | 4 | 14 | 5 | 19 |
| Equity in income (loss) of affiliates | 11 | (5) | (1) | (6) |
| Interest income and other | 15 | 15 | 2 | 17 |
| Real Estate and Related Assets: | | | | |
| Interest expense incurred | (43) | (40) | (13) | (53) |
| Less interest capitalized | 43 | 40 | 13 | 53 |
| Equity in income of unconsolidated entities | 41 | 23 | (3) | 20 |
| Interest income and other | 21 | 25 | 8 | 33 |
| Earnings before income taxes and cumulative effect of a change in accounting principle | 1,642 | 297 | 139 | 436 |
| Income taxes | (558) | (101) | (47) | (148) |
| Earnings before cumulative effect of a change in accounting principle | 1,084 | 196 | 92 | 288 |
| Cumulative effect of a change in | | | | |

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| | | | | |
|--|---------|--------|--------|--------|
| accounting principle, net of applicable taxes of \$6 (5) | -- | (11) | -- | (11) |
| Net earnings (loss) | \$1,084 | \$185 | \$92 | \$277 |
| Basic net earnings (loss) per share: | | | | |
| Net earnings (loss) before cumulative effect of a change in accounting principle | \$4.65 | \$0.88 | \$0.41 | \$1.30 |
| Cumulative effect of a change in accounting principle | -- | (0.05) | -- | (0.05) |
| Net earnings (loss) | \$4.65 | \$0.83 | \$0.41 | \$1.25 |
| Diluted net earnings (loss) per share: | | | | |
| Net earnings (loss) before cumulative effect of a change in accounting principle | \$4.62 | \$0.88 | \$0.41 | \$1.30 |
| Cumulative effect of a change in accounting principle | -- | (0.05) | -- | (0.05) |
| Net earnings (loss) | \$4.62 | \$0.83 | \$0.41 | \$1.25 |
| Dividends paid per share | \$1.20 | \$1.20 | \$0.40 | \$1.60 |

- (1) The first, second and third quarters of 2004 include charges of \$26 million, \$34 million and \$31 million, respectively, or \$91 million year-to-date, for countervailing and anti-dumping duties and related costs. The first, second, third and fourth quarters of 2003 include charges of \$24 million, \$26 million, \$25 million, and \$22 million, respectively, or a total of \$97 million for the year, for countervailing and anti-dumping duties and related costs.
- (2) The first, second and third quarters of 2004 include net foreign exchange gain (losses) of (\$9) million, (\$7) million and \$16 million, respectively, for a total year-to-date net gain (loss) of zero. The 2003 first, second, third and fourth quarters include net foreign exchange gains (losses) of \$35 million, \$47 million, (\$4) million, and \$30 million, respectively, for a total net gain of \$108 million for the year. These gains and losses result primarily from fluctuations in Canadian and New Zealand exchange rates.
- (3) The first quarter of 2004 includes a \$49 million charge for the settlement of lawsuits involving the market for Pacific Northwest alder logs and a \$33 million gain on the sale of an oriented strand board mill in Slave Lake, Alberta. The second quarter includes a \$16 million charge resulting from an adverse judgment in a lawsuit involving the market for Pacific Northwest alder logs. The third quarter includes a \$271 million gain on the sale of timberlands in Georgia, a \$25 million gain from a tenure reallocation agreement with the British Columbia government, and a \$20 million gain due to the reduction of the reserve for hardboard siding claims. The first quarter of 2003 includes a \$79 million charge for a lawsuit involving the market for Pacific Northwest alder logs. 2003 second quarter includes a \$144 million gain on the sales of timberlands in Washington state and a \$25 million gain for the settlement of an insurance claim relating to the Cemwood litigation. 2003 third quarter includes a \$23 million charge associated with the settlement of a class action linerboard antitrust lawsuit. 2003 fourth quarter includes a \$61 million gain on the sales of timberlands in Tennessee and the Carolinas and an \$8 million charge associated with the settlement of litigation related to workers compensation claims.
- (4) The second quarter of 2004 includes a \$21 million charge for the

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early extinguishment of debt.
 (5) Statement of Financial Accounting Standards No. 143, Accounting for Asset Retirement Obligations, was adopted as of the beginning of 2003.

WEYERHAEUSER COMPANY STATISTICAL INFORMATION (unaudited)

Net sales and revenues (in millions):

| | Q1 | | Q2 | | Q3 | |
|--|---------|---------|---------|---------|---------|---------|
| | March | March | June | June | Sept. | Sept. |
| | 28, | 30, | 27, | 29, | 26, | 28, |
| | 2004 | 2003 | 2004 | 2003 | 2004 | 2003 |
| Timberlands: | | | | | | |
| Logs | \$193 | \$162 | \$211 | \$185 | \$197 | \$184 |
| Other products | 58 | 80 | 66 | 61 | 51 | 62 |
| | 251 | 242 | 277 | 246 | 248 | 246 |
| Wood Products: | | | | | | |
| Softwood lumber | 819 | 752 | 1,106 | 846 | 1,089 | 890 |
| Plywood | 221 | 165 | 263 | 173 | 237 | 219 |
| Veneer | 11 | 9 | 12 | 9 | 11 | 9 |
| Composite panels | 108 | 90 | 133 | 104 | 138 | 100 |
| OSB | 338 | 167 | 456 | 227 | 341 | 345 |
| Hardwood lumber | 81 | 80 | 94 | 86 | 83 | 75 |
| Engineered lumber products | 298 | 254 | 396 | 308 | 418 | 329 |
| Logs | 23 | 25 | 38 | 33 | 32 | 19 |
| Other products | 248 | 216 | 294 | 262 | 295 | 251 |
| | 2,147 | 1,758 | 2,792 | 2,048 | 2,644 | 2,237 |
| Pulp and Paper: | | | | | | |
| Pulp | 339 | 309 | 371 | 321 | 381 | 333 |
| Paper | 535 | 596 | 538 | 546 | 583 | 530 |
| Coated groundwood | 36 | 36 | 37 | 32 | 39 | 39 |
| Liquid packaging board | 49 | 47 | 53 | 52 | 53 | 50 |
| Other products | 10 | 6 | 13 | 6 | 15 | 5 |
| | 969 | 994 | 1,012 | 957 | 1,071 | 957 |
| Containerboard, Packaging and Recycling: | | | | | | |
| Containerboard | 81 | 77 | 80 | 81 | 94 | 73 |
| Packaging | 853 | 879 | 918 | 922 | 916 | 898 |
| Recycling | 80 | 60 | 91 | 63 | 87 | 60 |
| Bags | 19 | 20 | 18 | 20 | 20 | 19 |
| Other products | 33 | 33 | 34 | 35 | 43 | 40 |
| | 1,066 | 1,069 | 1,141 | 1,121 | 1,160 | 1,090 |
| Real Estate and Related Assets | 469 | 445 | 524 | 432 | 591 | 534 |
| Corporate and Other | 135 | 106 | 147 | 126 | 135 | 120 |
| | \$5,037 | \$4,614 | \$5,893 | \$4,930 | \$5,849 | \$5,184 |

Contribution (charge) to earnings:

| | Q1 | | Q2 | | Q3 | |
|-----------------|-------|-------|-------|-------|-------|-------|
| (in millions) | March | March | June | June | Sept. | Sept. |
| | 28, | 30, | 27, | 29, | 26, | 28, |
| | 2004 | 2003 | 2004 | 2003 | 2004 | 2003 |
| Timberlands (1) | \$159 | \$149 | \$201 | \$300 | \$450 | \$143 |

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| | | | | | | |
|---|-------|-------|-------|-------|---------|-------|
| Wood Products (2) (3) (4) | | | | | | |
| (5) | 173 | (150) | 448 | (53) | 362 | 151 |
| Pulp and Paper (6) | (25) | 10 | 14 | (7) | 80 | (18) |
| Containerboard, Packaging and Recycling (7) (8) | 24 | 80 | 62 | 108 | 82 | 42 |
| Real Estate and Related Assets (9) | 120 | 95 | 118 | 91 | 155 | 97 |
| Corporate and Other (10) (11) (12) | (76) | (46) | (67) | (2) | (45) | (94) |
| | \$375 | \$138 | \$776 | \$437 | \$1,084 | \$321 |

| Net sales and revenues (in millions): | Year-to-date | | Q4 | Year Ended |
|--|----------------|----------------|---------------|---------------|
| | Sept. 26, 2004 | Sept. 28, 2003 | Dec. 28, 2003 | Dec. 28, 2003 |
| Timberlands: | | | | |
| Logs | \$601 | \$531 | \$199 | \$730 |
| Other products | 175 | 203 | 61 | 264 |
| | 776 | 734 | 260 | 994 |
| Wood Products: | | | | |
| Softwood lumber | 3,014 | 2,488 | 793 | 3,281 |
| Plywood | 721 | 557 | 227 | 784 |
| Veneer | 34 | 27 | 12 | 39 |
| Composite panels | 379 | 294 | 99 | 393 |
| OSB | 1,135 | 739 | 370 | 1,109 |
| Hardwood lumber | 258 | 241 | 79 | 320 |
| Engineered lumber products | 1,112 | 891 | 288 | 1,179 |
| Logs | 93 | 77 | 28 | 105 |
| Other products | 837 | 729 | 246 | 975 |
| | 7,583 | 6,043 | 2,142 | 8,185 |
| Pulp and Paper: | | | | |
| Pulp | 1,091 | 963 | 342 | 1,305 |
| Paper | 1,656 | 1,672 | 510 | 2,182 |
| Coated groundwood | 112 | 107 | 33 | 140 |
| Liquid packaging board | 155 | 149 | 49 | 198 |
| Other products | 38 | 17 | 9 | 26 |
| | 3,052 | 2,908 | 943 | 3,851 |
| Containerboard, Packaging and Recycling: | | | | |
| Containerboard | 255 | 231 | 73 | 304 |
| Packaging | 2,687 | 2,699 | 845 | 3,544 |
| Recycling | 258 | 183 | 64 | 247 |
| Bags | 57 | 59 | 21 | 80 |
| Other products | 110 | 108 | 39 | 147 |
| | 3,367 | 3,280 | 1,042 | 4,322 |
| Real Estate and Related Assets | 1,584 | 1,411 | 618 | 2,029 |
| Corporate and Other | 417 | 352 | 140 | 492 |
| | \$16,779 | \$14,728 | \$5,145 | \$19,873 |

| Contribution (charge) to earnings: (in millions) | Year-to-date | | Q4 | Year Ended |
|---|----------------|----------------|---------------|---------------|
| | Sept. 26, 2004 | Sept. 28, 2003 | Dec. 28, 2003 | Dec. 28, 2003 |
| Timberlands (1) | \$810 | \$592 | \$185 | \$777 |

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| | | | | |
|--|---------|-------|-------|---------|
| Wood Products (2) (3) (4) (5) | 983 | (52) | 111 | 59 |
| Pulp and Paper (6) | 69 | (15) | (67) | (82) |
| Containerboard, Packaging and Recycling (7) (8) | 168 | 230 | 32 | 262 |
| Real Estate and Related Assets (9) | 393 | 283 | 109 | 392 |
| Corporate and Other (10) (11) (12) | (188) | (142) | (34) | (176) |
| | \$2,235 | \$896 | \$336 | \$1,232 |

- (1) The 2004 third quarter includes a \$271 million gain on the sale of timberlands in Georgia and a \$5 million gain from a tenure reallocation agreement with the British Columbia government. The 2003 second quarter includes a \$144 million gain on the sales of timberlands in Washington state. The 2003 fourth quarter includes a \$61 million gain on the sale of timberlands in Tennessee and the Carolinas.
- (2) The first, second and third quarters of 2004 include charges of \$26 million, \$34 million and \$31 million, respectively, or \$91 million year-to-date, for countervailing and anti-dumping duties and related costs. The first, second, third and fourth quarters of 2003 include charges of \$24 million, \$26 million, \$25 million, and \$22 million, respectively, or a total of \$97 million for the year, for countervailing and anti-dumping duties and related costs.
- (3) The first quarter of 2004 includes a \$49 million charge for the settlement of lawsuits involving the market for Pacific Northwest alder logs. The second quarter of 2004 includes a \$16 million charge resulting from an adverse judgment in a lawsuit involving the market for Pacific Northwest alder logs. The third quarter of 2004 includes a \$20 million gain due to the reduction of the reserve for hardboard siding claims. The first quarter of 2003 includes a \$79 million charge for a lawsuit involving the market for Pacific Northwest alder logs.
- (4) The third quarter of 2004 includes a \$20 million gain from a tenure reallocation agreement with the British Columbia government.
- (5) The first quarter of 2004 includes a credit of \$2 million for the reversal of closure costs accrued in prior years and a \$33 million gain on the sale of an oriented strand board mill in Slave Lake, Alberta. The second quarter of 2004 includes a \$5 million net loss on the sale of facilities. The third quarter of 2004 includes a \$2 million net gain on the sale or closure of facilities. The 2003 first, second, third and fourth quarters include costs for the closure of facilities of \$22 million, \$11 million, \$31 million, and \$14 million, respectively. 2003 second quarter also includes a charge of \$16 million to recognize impairment associated with an impending facility sale that closed in the fourth quarter of 2003.
- (6) The 2004 second quarter includes a \$2 million asset impairment charge related to assets held for sale. 2003 second quarter includes \$3 million of closure costs. 2003 fourth quarter includes \$30 million of closure costs.
- (7) The third quarter of 2003 includes a \$23 million charge associated with the settlement of a class action linerboard antitrust lawsuit.
- (8) The first quarter of 2004 includes closure costs of \$3 million. The second quarter of 2004 includes a net gain of \$1 million on the sales of a facility and a joint venture investment. The third quarter of 2004 includes closure costs of \$12 million, including a pension termination charge of \$9 million related to a closure that occurred in a previous year. The 2003 second quarter includes the reversal of an accrual for closure charges of \$2 million. The 2003 third and fourth quarters include closure costs of \$17 million and \$1 million, respectively.

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- (9) The first quarter of 2004 includes a \$22 million gain on a land sale. The third quarter of 2004 includes a gain of \$18 million on the sale of a multi-family site. The 2003 first quarter includes gains of \$8 million for the sale of two office buildings and \$10 for the sale of an apartment complex. The 2003 second quarter includes a gain of \$12 million for the sale of commercial property. The 2003 fourth quarter includes a \$7 million gain on an acreage sale.
- (10) The 2003 second quarter includes a \$6 million charge to reflect the final settlement in connection with the termination of the former MacMillan Bloedel pension plan for U.S. employees.
- (11) The 2003 second quarter includes a \$25 million gain for the settlement of an insurance claim relating to the Cemwood litigation. The 2003 fourth quarter includes an \$8 million charge for the settlement of litigation related to workers compensation claims.
- (12) The first, second and third quarters of 2004 include net foreign exchange gains (losses) of (\$10) million, (\$6) million and \$16 million, for a net zero gain (loss) year-to-date. 2003 results include net foreign exchange gains (losses) of \$35 million in the first quarter, \$46 million in the second quarter, (\$4) million in the third quarter, and \$30 million in the fourth quarter, for a net 2003 gain of \$107 million. These gains and losses result primarily from fluctuations in Canadian and New Zealand exchange rates.

WEYERHAEUSER COMPANY STATISTICAL INFORMATION (unaudited)

| Third party sales volumes: | Q1 | | Q2 | | Q3 | |
|--|-------------|-------------|-------------|-------------|-------------|-------------|
| | March | March | June | June | Sept. | Sept. |
| | 28, 2004 | 30, 2003 | 27, 2004 | 29, 2003 | 26, 2004 | 28, 2003 |
| Timberlands (thousands): | | | | | | |
| Logs - cunits | 1,044 | 984 | 954 | 1,006 | 904 | 987 |
| Wood Products (millions): | | | | | | |
| Softwood lumber - board feet | 2,054 | 2,175 | 2,393 | 2,385 | 2,299 | 2,298 |
| Plywood - square feet (3/8") | 642 | 664 | 668 | 697 | 672 | 688 |
| Veneer - square feet (3/8") | 55 | 62 | 60 | 63 | 55 | 56 |
| Composite panels - square feet (3/4") | 301 | 267 | 324 | 304 | 315 | 302 |
| Oriented strand board - square feet (3/8") | 981 | 1,025 | 1,143 | 1,206 | 1,078 | 1,129 |
| Hardwood lumber - board feet | 100 | 106 | 116 | 113 | 99 | 103 |
| Logs - cunits (in thousands) | 170 | 170 | 279 | 230 | 237 | 189 |
| Pulp and Paper (thousands): | | | | | | |
| Pulp - air-dry metric tons | 624 | 623 | 642 | 596 | 633 | 632 |
| Paper - tons | 741 | 737 | 718 | 690 | 737 | 707 |
| Coated groundwood - tons | 59 | 61 | 61 | 55 | 60 | 64 |
| Liquid packaging board - tons | 66 | 60 | 72 | 67 | 69 | 64 |
| Paper converting - tons | 483 | 502 | 472 | 472 | 481 | 478 |
| Containerboard, Packaging and Recycling | | | | | | |

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(thousands):

| | | | | | | |
|-----------------------------|--------|--------|--------|--------|--------|--------|
| Containerboard - tons | 250 | 221 | 221 | 233 | 245 | 214 |
| Packaging - MSF | 18,146 | 17,752 | 18,917 | 18,577 | 18,287 | 18,545 |
| Recycling - tons | 678 | 593 | 701 | 566 | 645 | 538 |
| Kraft bags and sacks - tons | 24 | 25 | 23 | 24 | 23 | 25 |

Real Estate and Related

Assets:

| | | | | | | |
|--|-------|-------|-------|-------|-------|-------|
| Single-family homes sold | 1,506 | 1,289 | 1,564 | 1,321 | 1,313 | 1,239 |
| Single-family homes closed | 1,065 | 1,010 | 1,216 | 1,003 | 1,345 | 1,182 |
| Single-family homes sold but not closed at end of period | 2,702 | 2,161 | 3,050 | 2,479 | 3,018 | 2,536 |

| | | | | |
|----------------------------|---------------|-------|-------|------------|
| Third party sales volumes: | Year-to-date | | Q4 | Year Ended |
| | Sept. | Sept. | Dec. | Dec. |
| | 26, | 28, | 28, | 28, |
| | 2004 | 2003 | 2003 | 2003 |
| | Logs - cunits | 2,902 | 2,977 | 1,148 |

Wood Products (millions):

| | | | | |
|--|-------|-------|-------|-------|
| Softwood lumber - board feet | 6,746 | 6,858 | 2,123 | 8,981 |
| Plywood - square feet (3/8") | 1,982 | 2,049 | 616 | 2,665 |
| Veneer - square feet (3/8") | 170 | 181 | 58 | 239 |
| Composite panels - square feet (3/4") | 940 | 873 | 289 | 1,162 |
| Oriented strand board - square feet (3/8") | 3,202 | 3,360 | 1,001 | 4,361 |
| Hardwood lumber - board feet | 315 | 322 | 105 | 427 |
| Logs - cunits (in thousands) | 686 | 589 | 210 | 799 |

Pulp and Paper (thousands):

| | | | | |
|-------------------------------|-------|-------|-----|-------|
| Pulp - air-dry metric tons | 1,899 | 1,851 | 628 | 2,479 |
| Paper - tons | 2,196 | 2,134 | 688 | 2,822 |
| Coated groundwood - tons | 180 | 180 | 54 | 234 |
| Liquid packaging board - tons | 207 | 191 | 65 | 256 |
| Paper converting - tons | 1,436 | 1,452 | 430 | 1,882 |

Containerboard, Packaging and

Recycling (thousands):

| | | | | |
|-----------------------------|--------|--------|--------|--------|
| Containerboard - tons | 716 | 668 | 222 | 890 |
| Packaging - MSF | 55,350 | 54,874 | 17,867 | 72,741 |
| Recycling - tons | 2,024 | 1,697 | 593 | 2,290 |
| Kraft bags and sacks - tons | 70 | 74 | 26 | 100 |

Real Estate and Related Assets:

| | | | | |
|--|-------|-------|-------|-------|
| Single-family homes sold | 4,383 | 3,849 | 1,156 | 5,005 |
| Single-family homes closed | 3,626 | 3,195 | 1,431 | 4,626 |
| Single-family homes sold but not closed at end of period | 3,018 | 2,536 | 2,261 | 2,261 |

Total production volumes:

| | | | | | |
|-------|-------|------|------|-------|-------|
| Q1 | | Q2 | | Q3 | |
| March | March | June | June | Sept. | Sept. |
| 28, | 30, | 27, | 29, | 26, | 28, |

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| | | | | | | |
|--|--------|--------|--------|--------|--------|--------|
| | 2004 | 2003 | 2004 | 2003 | 2004 | 2003 |
| Timberlands (thousands): | | | | | | |
| Fee Depletion - cunits | 2,265 | 2,555 | 2,404 | 2,479 | 2,191 | 2,223 |
| Wood Products (millions): | | | | | | |
| Softwood lumber - board feet | 1,760 | 1,842 | 1,881 | 1,825 | 1,819 | 1,742 |
| Plywood - square feet (3/8") | 422 | 478 | 405 | 412 | 405 | 414 |
| Veneer - square feet (3/8") (1) | 585 | 593 | 609 | 536 | 592 | 536 |
| Composite panels - square feet (3/4") | 268 | 231 | 281 | 252 | 272 | 253 |
| Oriented strand board - square feet (3/8") | 1,031 | 1,011 | 1,056 | 1,051 | 1,022 | 1,061 |
| Hardwood lumber - board feet | 89 | 98 | 96 | 93 | 84 | 93 |
| Pulp and Paper (thousands): | | | | | | |
| Pulp - air-dry metric tons | 619 | 654 | 636 | 619 | 652 | 604 |
| Paper - tons (2) | 743 | 757 | 736 | 712 | 766 | 706 |
| Coated groundwood - tons | 55 | 62 | 61 | 55 | 62 | 61 |
| Liquid packaging board - tons | 61 | 56 | 67 | 68 | 71 | 72 |
| Paper converting - tons | 490 | 516 | 470 | 479 | 500 | 472 |
| Containerboard, Packaging and Recycling (thousands): | | | | | | |
| Containerboard - tons(3) | 1,503 | 1,429 | 1,598 | 1,568 | 1,604 | 1,512 |
| Packaging - MSF | 19,493 | 18,977 | 20,208 | 19,955 | 19,473 | 19,865 |
| Recycling - tons (4) | 1,607 | 1,528 | 1,707 | 1,644 | 1,703 | 1,507 |
| Kraft bags and sacks - tons | 24 | 25 | 23 | 25 | 23 | 23 |

Total production volumes:

| | Year-to-date | | Q4 | Year Ended |
|--|--------------|-------|-------|------------|
| | Sept. | Sept. | Dec. | Dec. |
| | 26, | 28, | 28, | 28, |
| | 2004 | 2003 | 2003 | 2003 |
| Timberlands (thousands): | | | | |
| Fee Depletion - cunits | 6,860 | 7,257 | 2,171 | 9,428 |
| Wood Products (millions): | | | | |
| Softwood lumber - board feet | 5,460 | 5,409 | 1,704 | 7,113 |
| Plywood - square feet (3/8") | 1,232 | 1,304 | 404 | 1,708 |
| Veneer - square feet (3/8") (1) | 1,786 | 1,665 | 534 | 2,199 |
| Composite panels - square feet (3/4") | 821 | 736 | 252 | 988 |
| Oriented strand board - square feet (3/8") | 3,109 | 3,123 | 1,047 | 4,170 |
| Hardwood lumber - board feet | 269 | 284 | 89 | 373 |
| Pulp and Paper (thousands): | | | | |
| Pulp - air-dry metric tons | 1,907 | 1,877 | 645 | 2,522 |
| Paper - tons (2) | 2,245 | 2,175 | 658 | 2,833 |
| Coated groundwood - tons | 178 | 178 | 61 | 239 |
| Liquid packaging board - tons | 199 | 196 | 65 | 261 |
| Paper converting - tons | 1,460 | 1,467 | 415 | 1,882 |

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Containerboard, Packaging and

Recycling (thousands):

| | | | | |
|-----------------------------|--------|--------|--------|--------|
| Containerboard - tons (3) | 4,705 | 4,509 | 1,494 | 6,003 |
| Packaging - MSF | 59,174 | 58,797 | 19,033 | 77,830 |
| Recycling - tons (4) | 5,017 | 4,679 | 1,537 | 6,216 |
| Kraft bags and sacks - tons | 70 | 73 | 25 | 98 |

- (1) Veneer production represents lathe production and includes volumes that are further processed into plywood and engineered lumber products by company mills.
- (2) Paper production includes unprocessed rolls and converted paper volumes.
- (3) Containerboard production represents machine production and includes volumes that are further processed into packaging by company facilities.
- (4) Recycling production includes volumes processed in Weyerhaeuser recycling facilities and brokered volumes.

WEYERHAEUSER COMPANY STATISTICAL INFORMATION

CONDENSED CONSOLIDATED BALANCE SHEET (unaudited) (in millions)

| | March | June | Sept. | Dec. |
|--|-----------------|-----------------|-----------------|-----------------|
| | 28, | 27, | 26, | 28, |
| | 2004 | 2004 | 2004 | 2003 |
| Assets | | | | |
| Weyerhaeuser | | | | |
| Current assets: | | | | |
| Cash and short-term investments | \$74 | \$725 | \$1,227 | \$171 |
| Receivables, less allowances | 1,701 | 1,860 | 1,804 | 1,484 |
| Inventories | 2,020 | 1,936 | 1,998 | 1,911 |
| Prepaid expenses | 471 | 488 | 527 | 455 |
| Total current assets | 4,266 | 5,009 | 5,556 | 4,021 |
| Property and equipment | 12,141 | 11,883 | 11,838 | 12,243 |
| Construction in progress | 251 | 279 | 242 | 403 |
| Timber and timberlands at cost, less fee stumpage charged to disposals | 4,279 | 4,244 | 4,193 | 4,287 |
| Investments in and advances to equity affiliates | 603 | 592 | 632 | 603 |
| Goodwill | 3,232 | 3,218 | 3,241 | 3,237 |
| Deferred pension and other assets | 1,287 | 1,273 | 1,243 | 1,311 |
| | 26,059 | 26,498 | 26,945 | 26,105 |
| Real Estate and Related Assets | 2,078 | 2,225 | 2,339 | 2,004 |
| Total assets | \$28,137 | \$28,723 | \$29,284 | \$28,109 |

Liabilities and Shareholders' Interest

Weyerhaeuser

Current liabilities:

| | | | | |
|---|-------|-------|-------|-------|
| Notes payable and commercial paper | \$103 | \$2 | \$3 | \$4 |
| Current maturities of long-term debt | 1,129 | 445 | 490 | 90 |
| Accounts payable | 1,065 | 1,114 | 1,102 | 1,041 |
| Accrued liabilities | 1,212 | 1,323 | 1,337 | 1,390 |
| Total current liabilities | 3,509 | 2,884 | 2,932 | 2,525 |

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| | | | | |
|---|----------|----------|----------|----------|
| Long-term debt | 10,399 | 10,325 | 10,010 | 11,503 |
| Deferred income taxes, pension, other postretirement benefits and other liabilities | 5,694 | 5,789 | 5,880 | 5,671 |
| | 19,602 | 18,998 | 18,822 | 19,699 |
| Real Estate and Related Assets | | | | |
| Notes payable and commercial paper | 78 | -- | -- | 1 |
| Long-term debt | 887 | 872 | 869 | 893 |
| Other liabilities | 356 | 443 | 534 | 407 |
| | 1,321 | 1,315 | 1,403 | 1,301 |
| Total liabilities | 20,923 | 20,313 | 20,225 | 21,000 |
| Shareholders' interest | 7,214 | 8,410 | 9,059 | 7,109 |
| Total liabilities and shareholders' interest | \$28,137 | \$28,723 | \$29,284 | \$28,109 |

| STATEMENT OF CASH FLOWS | Q1 | | Q2 | | Q3 | |
|---|---------|---------|-------|-------|-------|-------|
| | March | March | June | June | Sept. | Sept. |
| SELECTED INFORMATION (unaudited) (in millions) | 28, | 30, | 27, | 29, | 26, | 28, |
| (Weyerhaeuser only, excludes Real Estate & Related Assets) | 2004 | 2003 | 2004 | 2003 | 2004 | 2003 |
| Net cash from operations | \$(120) | \$(126) | \$807 | \$397 | \$586 | \$557 |
| Cash paid for property and equipment | (79) | (128) | (80) | (172) | (93) | (146) |
| Cash paid for timberlands reforestation | (12) | (14) | (6) | (5) | (5) | (6) |
| Cash received from issuances of debt | -- | 1 | -- | -- | -- | 12 |
| Revolving credit facilities, notes and commercial paper borrowings, net | 98 | 599 | (100) | (333) | -- | 166 |
| Payments on debt | (60) | (251) | (813) | (14) | (253) | (509) |
| Proceeds from equity offering | -- | -- | 954 | -- | -- | -- |

| STATEMENT OF CASH FLOWS | Year-to-date | | Q4 | Year |
|---|--------------|-------|-------|---------|
| | Sept. | Sept. | Dec. | Ended |
| SELECTED INFORMATION (unaudited) (in millions) | 26, | 28, | 28, | 28, |
| (Weyerhaeuser only, excludes Real Estate & Related Assets) | 2004 | 2003 | 2003 | 2003 |
| Net cash from operations | \$1,273 | \$828 | \$821 | \$1,649 |
| Cash paid for property and equipment | (252) | (446) | (146) | (592) |
| Cash paid for timberlands reforestation | (23) | (25) | (9) | (34) |
| Cash received from issuances of debt | -- | 13 | 31 | 44 |
| Revolving credit facilities, notes and commercial paper borrowings, net | (2) | 432 | (750) | (318) |
| Payments on debt | (1,126) | (774) | (50) | (824) |
| Proceeds from equity offering | 954 | -- | -- | -- |

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

WEYERHAEUSER COMPANY

By /s/ Steven J. Hillyard
Its: Vice President and
Chief Accounting Officer

Date: October 22, 2004