



2005 Investor Guide

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Welcome to the 2005 Weyerhaeuser Investor Guide — a publication designed to provide information to security analysts, investors and others doing research on the long-term financial performance of our company.

In this publication, you'll find:

- Information about our vision, values, governance practices and financial philosophy.
- Detailed financial data from our filings with the Securities and Exchange Commission.
- Market, strategy and operational information for each of our business segments.
- A copy of our 2005 Annual Report and Proxy Statement.

It is our hope that this comprehensive guide provides you with the information you need and helps you better understand the steps we're taking to create the best forest products company in the world and to become a global leader among all industries.

Since we update this booklet annually, we welcome any suggestions on how to make it more useful to you. Should you require additional information on Weyerhaeuser, please visit our website at www.weyerhaeuser.com or call Kathryn F. McAuley, vice president, Investor Relations, at (253) 924-2058.

Thank you for your continued interest in Weyerhaeuser.

A handwritten signature in black ink that reads "Steven R. Rogel". The signature is written in a cursive, flowing style.

Steven R. Rogel
Chairman, President and CEO

Weyerhaeuser operates in a dynamic industry where change is constant. In our hundred-year history, we've faced many challenges, always turning uncertainty into opportunity. Today, we continue to adapt in response to shifting customer needs and an urgent need to improve returns. Each of our businesses is implementing a clear strategy for improved performance. But there is still much that remains the same about Weyerhaeuser. Our vision and values, our financial philosophy and our commitment to ethical conduct and transparent governance will continue to serve us well in the years ahead.

What We Do

Weyerhaeuser Company, one of the world's largest integrated forest products companies, was incorporated in 1900. We have 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.

Our Vision

The best forest products company in the world and a global leader among all industries.

Our Values

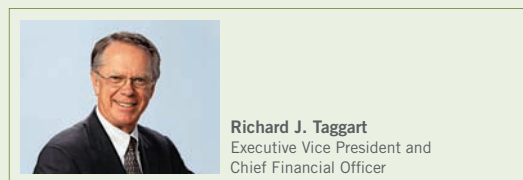
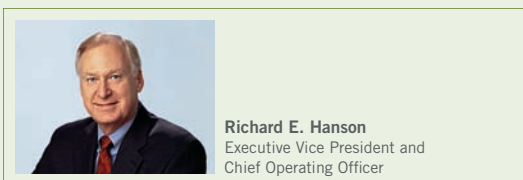
Customers and Suppliers We listen to our customers and suppliers to improve our products and services to meet their present and future needs.

People We are an employer of choice with high-performing people who are treated with respect and who work together in a safe and healthy workplace where diversity, development, teamwork and open communication are valued and recognized.

Accountability We expect superior performance and are accountable for our actions and results. Our leaders set clear goals and expectations, are supportive and provide and seek frequent feedback.

Citizenship We support the communities where we do business, hold ourselves to the highest standards of ethical conduct and environmental responsibility and communicate openly with Weyerhaeuser people and the public.

Financial Responsibility We are prudent and effective in the use of the resources entrusted to us to create shareholder value.



Operating Committee

Led by the chief operating officer, this committee is charged with effectively executing business and portfolio strategies (except for Real Estate and Related Assets) agreed upon by the chief executive officer, senior management team and board of directors. Key operational processes managed by the COO and executive committee are:

- The capital budget within the corporate budget.
- Performance management and margin improvement.
- Execution of portfolio additions and divestitures as agreed to by the CEO and board of directors.
- Policy and best practices for safety, environmental leadership, information technology strategies and standardization, process reliability and customer value propositions.

Financial Commitment

Guiding Principles

- We will protect the underlying interests of our shareholders and lenders.
- We will maintain an investment-grade credit rating.
- We will ensure access to capital markets.

Conservative Financial Strategy

- We manage our capital structure to maintain a 30–40 percent debt-to-total-capital ratio.
- We continue to seek to improve returns from our businesses to improve our cash flow ratios.

Capital Management

- We have high-quality assets that are efficient and relatively modern.
- We remove underperforming and nonstrategic assets from our system.
- We continually seek to improve productivity and optimize our operating systems.
- We will return 20–30 percent of our operating cash flow to shareholders in dividends.
- We will periodically repurchase shares when market conditions warrant.

Ethical Business Conduct

- Ethics is at the core of every decision made at Weyerhaeuser, and every employee is personally responsible for ethical business conduct.
- In 1976, the company adopted a business ethics policy that has been revised over the years to incorporate best practices and address changing business environments.
- We provide a confidential and anonymous way for employees and others to raise questions about business practices, internal controls, accounting issues or compliance with laws.
- Weyerhaeuser's Ethics and Business Conduct management system addresses all seven criteria the U.S. Sentencing Commission included in its revised Sentencing Guidelines describing an effective program to prevent and detect violations of the law.

Corporate Governance

Weyerhaeuser has a number of important governance practices that are intended to maintain the integrity of our financial reports. These practices include the following:

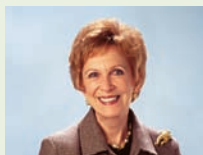
- The board of directors, with the exception of the company's chief executive officer, is composed entirely of independent directors and has adopted formal corporate governance guidelines. The independent directors routinely meet in separate executive sessions without any member of management present.
- The audit committee is composed solely of independent directors and is responsible for approving the retention of the external auditor and any non-audit work to be done by the auditor. The committee meets separately with our internal audit group and the external auditor at each audit committee meeting.
- Both the Corporate Governance Committee and Compensation Committee have retained one or more outside consultants to advise and assist them in carrying out their responsibilities. The Corporate Environment, Health & Safety Department annually reports directly to the Corporate Governance Committee about company performance on environmental, health and safety issues.
- Weyerhaeuser's disclosure committee monitors developments that may be material, reviews our periodic reports and disclosure controls and supports the chief executive officer and chief financial officer in their certifications of our periodic reports.

Board of Directors

AS OF MARCH 2006



Richard F. Haskayne
Former Chairman,
TransCanada Corp., Director
since 2000, term expires
2009



Martha R. Ingram
Chairman, Ingram Industries,
Director since 1995, term
expires 2008



John I. Kieckhefer
President, Kieckhefer
Associates Inc., Director
since 1990, term expires
2008



Arnold G. Langbo
Former Chairman, Kellogg
Company, Director since
1999, term expires 2008



**Rt. Hon. Donald F.
Mazankowski**
Business Consultant, Director
since 1997, term expires
2009



Nicole W. Piasecki
Executive Vice President,
Business Strategy &
Marketing, The Boeing
Company, Director since
2003, term expires 2009



Steven R. Rogel
Chairman, President and
Chief Executive Officer,
Weyerhaeuser Company,
Director since 1997, term
expires 2007



Richard H. Sinkfield
Senior Partner, Rogers &
Hardin, Director since 1993,
term expires 2007



James N. Sullivan
Former Vice Chairman, Board
of Directors, Chevron Texaco
Corp., Director since 1998,
term expires 2007



D. Michael Steuert
Senior Vice President, Chief
Financial Officer, Fluor
Corporation, Director since
2004, term expires 2007



Charles R. Williamson
Former Chairman and Chief
Executive Officer, Unocal
Corporation, Director since
2004, term expires 2008

Senior Management Team

AS OF MARCH 2006



Steven R. Rogel
Chairman, President
and Chief Executive Officer



Richard E. Hanson
Executive Vice President and
Chief Operating Officer



Richard J. Taggart
Executive Vice President and
Chief Financial Officer



Lee T. Alford
Senior Vice President,
Residential Wood Products



Ernesta Ballard
Senior Vice President,
Corporate Affairs



Patty Bedient
Senior Vice President,
Finance and
Strategic Planning



Marvin D. Cooper
Senior Vice President,
Cellulose Fiber & White
Papers, Containerboard
Manufacturing & Engineering



Robert A. Dowdy*
Senior Vice President and
General Counsel



Daniel S. Fulton
President and Chief Executive
Officer, Weyerhaeuser Real
Estate Company



Thomas F. Gideon
Senior Vice President,
Timberlands



Michael A. Jackson
Senior Vice President,
Cellulose Fiber &
White Papers



James R. Keller
Senior Vice President,
Containerboard Packaging &
Recycling



Kenneth F. Khoury*
Senior Vice President and
General Counsel



Sandy D. McDade
Senior Vice President,
International & Industrial
Wood Products



Susan M. Mersereau
Senior Vice President,
Information Technology, Chief
Information Officer

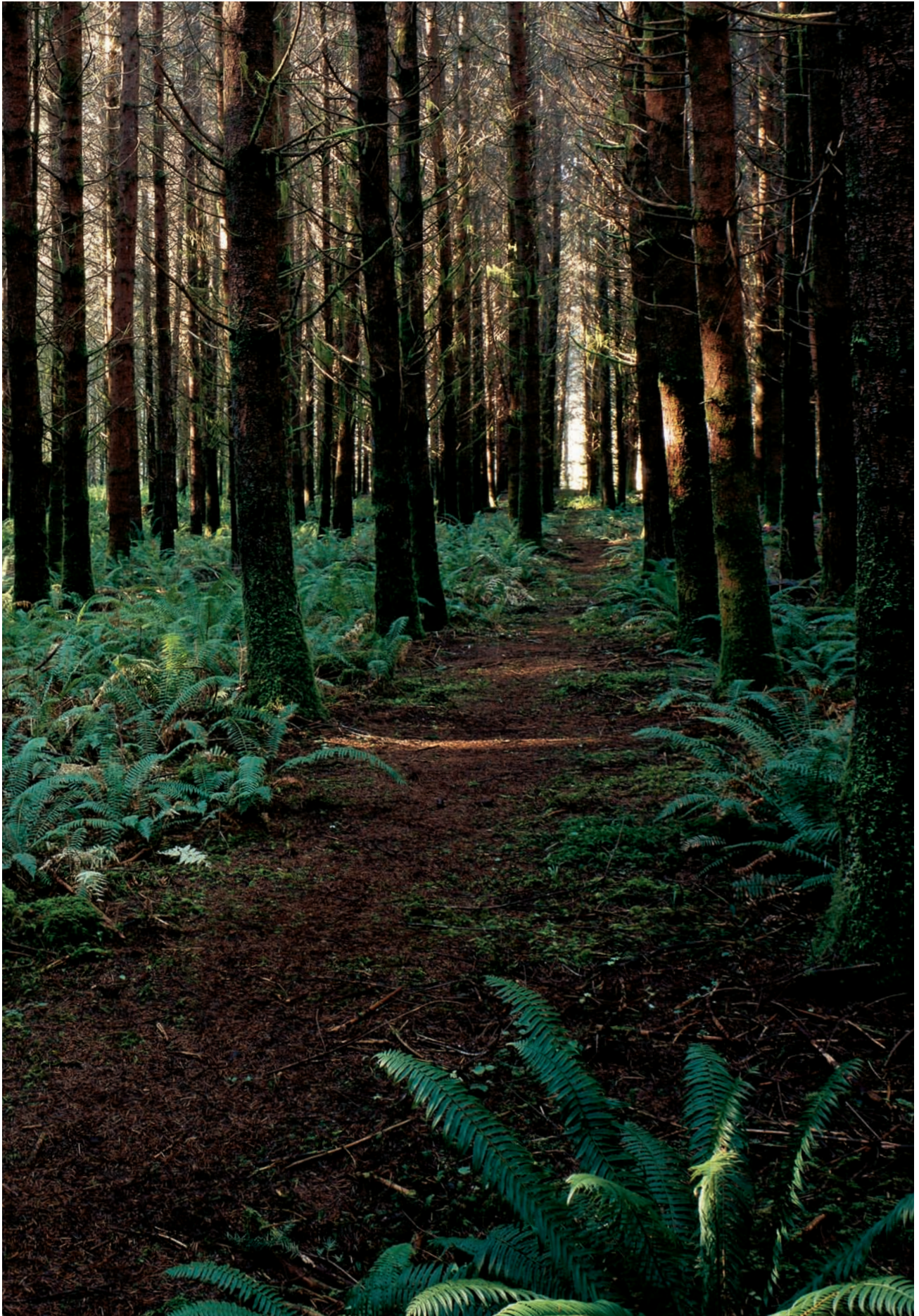


Craig D. Neeser
Senior Vice President,
Canada



Edward P. Rogel
Senior Vice President,
Human Resources

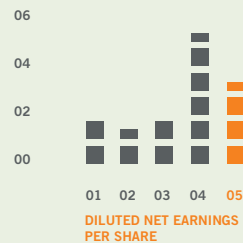
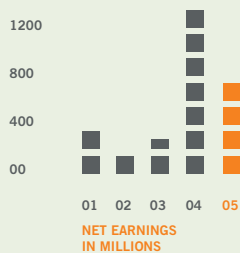
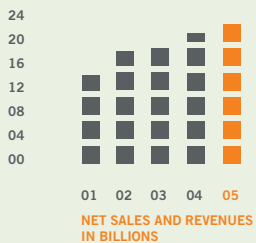
* Kenneth F. Khoury assumed this role effective April 3, 2006. Robert A. Dowdy plans to retire in June 2006.



2005 Financial Highlights

DOLLAR AMOUNTS IN MILLIONS EXCEPT PER-SHARE FIGURES

	2005	2004	CHANGE
Net sales and revenues	\$ 22,629	\$ 21,931	3.2%
Net earnings	\$ 733	\$ 1,283	-42.9%
Basic net earnings per share	\$ 3.00	\$ 5.45	-45.0%
Diluted net earnings per share	\$ 2.98	\$ 5.43	-45.1%
Total assets	\$ 28,229	\$ 29,954	-5.8%
Capital expenditures	\$ 875	\$ 504	73.6%
WEYERHAEUSER ONLY, EXCLUDING ACQUISITIONS			
Shareholders' interest	\$ 9,800	\$ 9,255	5.89%
Number of common and exchangeable shares outstanding	245,184	242,472	1.12%
IN THOUSANDS			
Book value per share	\$ 39.97	\$ 38.17	4.7%
Return on shareholders' interest	7.7%	15.7%	-51.0%
Common stock price range	\$ 71.52-61.12	\$ 67.86-56.04	



FINANCIAL INFORMATION

INVESTOR INFORMATION FOR FISCAL YEAR 2005

COMMON SHARE EARNINGS, PRICES AND DIVIDENDS BY QUARTER, 1995–2005

DATA ADJUSTED FOR STOCK SPLITS.

YEAR	QUARTER	BASIC NET EARNINGS (LOSS) PER SHARE	COMMON SHARE PRICE		DIVIDENDS PAID PER SHARE
			HIGH	LOW	
2005	4th	\$ (0.86)	\$ 68.75	\$ 61.12	\$ 0.50
	3rd	1.16	68.98	63.42	0.50
	2nd	1.72	71.52	62.86	0.50
	1st	0.98	69.39	62.02	0.40
2004	4th	0.82	67.86	59.94	0.40
	3rd	2.46	65.19	58.57	0.40
	2nd	1.57	67.80	56.04	0.40
	1st	0.54	66.76	60.00	0.40
2003	4th	0.41	63.01	56.01	0.40
	3rd	0.37	62.00	52.50	0.40
	2nd	0.71	53.76	47.83	0.40
	1st	(0.24)	53.58	45.80	0.40
2002	4th	0.57	52.60	38.04	0.40
	3rd	0.06	62.88	43.77	0.40
	2nd	0.32	67.83	57.85	0.40
	1st	0.14	65.52	50.93	0.40
2001	4th	(0.07)	55.50	47.32	0.40
	3rd	0.41	60.00	45.69	0.40
	2nd	0.78	62.06	48.00	0.40
	1st	0.49	57.75	47.69	0.40
2000	4th	0.88	52.38	36.06	0.40
	3rd	0.90	51.69	37.25	0.40
	2nd	0.89	64.75	42.63	0.40
	1st	1.04	74.50	47.44	0.40
1999	4th	0.79	72.94	54.56	0.40
	3rd	1.18	69.75	54.81	0.40
	2nd	0.82	73.94	55.56	0.40
	1st	(0.24)	62.00	49.56	0.40
1998	4th	0.15	51.56	41.75	0.40
	3rd	0.56	47.44	36.75	0.40
	2nd	0.34	61.44	44.56	0.40
	1st	0.43	57.94	44.94	0.40
1997	4th	0.49	60.75	46.06	0.40
	3rd	0.57	63.94	51.63	0.40
	2nd	0.56	55.25	42.63	0.40
	1st	0.10	50.63	44.50	0.40
1996	4th	0.50	48.13	43.88	0.40
	3rd	0.60	48.25	39.50	0.40
	2nd	0.52	49.88	41.75	0.40
	1st	0.72	49.50	39.94	0.40
1995	4th	1.25	48.00	40.88	0.40
	3rd	0.47	50.38	44.75	0.40
	2nd	1.21	47.38	37.50	0.40
	1st	1.00	42.63	36.88	0.30

CONSOLIDATED STATEMENT OF EARNINGS

FOR THE ELEVEN YEARS ENDED DECEMBER 25, 2005. (DOLLAR AMOUNTS IN MILLIONS EXCEPT PER-SHARE FIGURES)

	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
Net sales and revenues:											
Weyerhaeuser	\$ 19,714	\$ 19,436	\$ 17,220	\$ 16,086	\$ 12,462	\$ 13,784	\$ 11,544	\$ 10,050	\$ 10,611	\$ 10,568	\$ 11,318
Real Estate and Related Assets	2,915	2,495	2,029	1,750	1,461	1,377	1,236	1,192	1,093	1,009	919
Total net sales and revenues	22,629	21,931	19,249	17,836	13,923	15,161	12,780	11,242	11,704	11,577	12,237
Costs and expenses:											
Weyerhaeuser:											
Costs of products sold	15,460	14,615	13,486	12,628	9,709	10,304	8,821	7,944	8,360	8,073	7,965
Depreciation, depletion and amortization	1,307	1,263	1,265	1,170	832	826	634	611	616	601	580
Selling expenses	461	481	451	444	375	373	235	225	218	224	203
General and administrative expenses	899	942	936	818	640	599	556	424	428	478	521
Research and development expenses	61	55	51	52	55	56	55	57	56	54	51
Taxes other than payroll and income taxes	179	194	185	178	148	149	131	130	142	151	155
Charges for integration and restructuring	21	39	103	72	14	48	8	—	—	—	—
Charges for closure of facilities	693	17	123	91	44	8	94	71	89	—	—
Charges for settlement of hardboard siding claims	—	(20)	—	—	(8)	130	—	—	—	—	—
Charge for year 2000 remediation	—	—	—	—	—	—	32	42	1	—	—
Other operating costs, net	(60)	(213)	(229)	(130)	110	67	(4)	6	39	70	93
	19,021	17,373	16,371	15,323	11,919	12,560	10,562	9,510	9,949	9,651	9,568
Real Estate and Related Assets:											
Costs and operating expenses	1,945	1,763	1,516	1,326	1,108	1,059	953	961	878	697	651
Depreciation and amortization	16	14	11	11	7	6	6	5	12	16	41
Selling expenses	151	125	107	90	81	70	64	55	31	29	30
General and administrative expenses	104	81	63	48	42	53	54	53	96	173	139
Taxes other than payroll and income taxes	3	2	3	4	5	7	8	8	8	11	8
Other operating costs, net	(3)	(17)	(9)	(1)	(6)	(4)	(6)	—	(55)	(12)	(9)
Charge for impairment of long-lived assets	33	—	—	—	—	—	—	—	—	—	290
	2,249	1,968	1,691	1,478	1,237	1,191	1,079	1,082	970	914	1,150
Total costs and expenses	21,270	19,341	18,062	16,801	13,156	13,751	11,641	10,592	10,919	10,565	10,718
Operating income	1,359	2,590	1,187	1,035	767	1,410	1,139	650	785	1,012	1,519
Interest expense and other:											
Weyerhaeuser:											
Interest expense incurred	(739)	(838)	(815)	(821)	(358)	(356)	(279)	(264)	(271)	(273)	(271)
Less interest capitalized	9	9	19	50	19	20	16	7	15	21	20
Interest income and other	214	24	17	28	23	41	33	21	29	7	13
Equity in income (loss) of affiliates	(6)	14	(6)	(13)	33	53	26	28	(7)	5	9
Real Estate and Related Assets:											
Interest expense incurred	(55)	(57)	(53)	(53)	(68)	(82)	(72)	(77)	(110)	(132)	(140)
Less interest capitalized	55	57	53	53	63	67	58	61	69	65	76
Interest income and other	12	31	33	33	20	13	10	7	3	3	4
Equity in income of unconsolidated entities	57	52	20	31	27	76	39	30	26	12	14
Earnings from continuing operations before income taxes and cumulative effect of a change in accounting principle	906	1,882	455	343	526	1,242	970	463	539	720	1,244
Income taxes	(324)	(627)	(152)	(119)	(166)	(451)	(354)	(169)	(197)	(257)	(445)
Earnings from continuing operations before cumulative effect of a change in accounting principle	582	1,255	303	224	360	791	616	294	342	463	799
Earnings from discontinued operations, net of income taxes	151	28	(15)	17	(6)	49	—	—	—	—	—
Earnings before cumulative effect of a change in accounting principle	733	1,283	288	241	354	840	616	294	342	463	799
Cumulative effect of a change in accounting principle, net of income taxes	—	—	(11)	—	—	—	(89)	—	—	—	—
Net earnings	\$ 733	\$ 1,283	\$ 277	\$ 241	\$ 354	\$ 840	\$ 527	\$ 294	\$ 342	\$ 463	\$ 799
Basic net earnings per share:											
Earnings from continuing operations	\$ 2.38	\$ 5.33	\$ 1.37	\$ 1.02	\$ 1.64	\$ 3.50	\$ 2.99	\$ 1.48	\$ 1.72	\$ 2.34	\$ 3.93
Earnings from discontinued operations	0.62	0.12	(0.07)	0.07	(0.03)	0.22	—	—	—	—	—
Effect of accounting changes	—	—	(0.05)	—	—	—	(0.43)	—	—	—	—
Net earnings per share, basic	\$ 3.00	\$ 5.45	\$ 1.25	\$ 1.09	\$ 1.61	\$ 3.72	\$ 2.56	\$ 1.48	\$ 1.72	\$ 2.34	\$ 3.93
Diluted net earnings per share:											
Earnings from continuing operations	\$ 2.36	\$ 5.31	\$ 1.37	\$ 1.02	\$ 1.64	\$ 3.50	\$ 2.98	\$ 1.47	\$ 1.72	\$ 2.33	\$ 3.92
Earnings from discontinued operations	0.62	0.12	(0.07)	0.07	(0.03)	0.22	—	—	—	—	—
Effect of accounting changes	—	—	(0.05)	—	—	—	(0.43)	—	—	—	—
Net earnings per share, diluted	\$ 2.98	\$ 5.43	\$ 1.25	\$ 1.09	\$ 1.61	\$ 3.72	\$ 2.55	\$ 1.47	\$ 1.72	\$ 2.33	\$ 3.92
Dividends paid per share	\$ 1.90	\$ 1.60	\$ 1.60	\$ 1.60	\$ 1.60	\$ 1.60	\$ 1.60	\$ 1.60	\$ 1.60	\$ 1.60	\$ 1.50

Certain reclassifications have been made to conform prior years' data to the current format.

CONSOLIDATED NET SALES AND REVENUES BY SOURCE

FOR THE ELEVEN YEARS ENDED DECEMBER 25, 2005. (DOLLAR AMOUNTS IN MILLIONS)

	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
Weyerhaeuser:											
Logs	\$ 823	\$ 947	\$ 835	\$ 910	\$ 746	\$ 869	\$ 573	\$ 551	\$ 615	\$ 796	\$ 832
Softwood lumber	3,778	4,080	3,421	3,299	2,841	3,057	2,415	1,876	2,176	2,068	1,724
Plywood	735	929	784	700	519	592	607	521	575	600	669
Veneer	44	44	39	34	21	33	26	22	23	22	24
Composite panels	717	703	562	507	162	184	201	245	241	281	301
Oriented strand board	1,164	1,390	1,109	649	579	708	638	538	368	399	464
Hardwood lumber	393	365	350	333	318	336	317	276	305	269	233
Engineered lumber products	1,760	1,505	1,179	1,148	1,070	966	409	330	284	233	207
Pulp	1,482	1,471	1,305	1,196	1,134	1,416	1,192	1,064	1,107	1,068	1,742
Paper	2,417	2,226	2,182	2,163	1,037	1,115	937	763	734	726	798
Coated groundwood	180	156	140	126	148	169	160	174	176	136	262
Liquid packaging board	203	208	198	179	198	198	186	184	192	171	198
Newsprint ⁽¹⁾	—	—	—	—	—	—	—	40	450	483	541
Containerboard	395	368	304	350	346	450	185	135	131	129	144
Packaging	3,712	3,584	3,544	3,466	2,471	2,670	2,083	1,966	1,855	1,991	1,920
Kraft bags and sacks	83	80	80	75	—	—	—	—	—	—	—
Recycling	352	347	247	229	212	370	255	204	201	151	274
Marine shipping	203	194	173	149	151	180	182	151	131	137	182
Other products	1,644	1,573	1,392	1,258	1,131	1,290	1,178	1,010	1,047	908	803
	20,085	20,170	17,844	16,771	13,084	14,603	11,544	10,050	10,611	10,568	11,318
Less sales of discontinued operations	(371)	(734)	(624)	(685)	(622)	(819)	—	—	—	—	—
	19,714	19,436	17,220	16,086	12,462	13,784	11,544	10,050	10,611	10,568	11,318
Real Estate and Related Assets:											
Single-family units	2,686	2,193	1,730	1,455	1,218	1,071	960	834	688	573	563
Multi-family units	—	1	27	91	27	26	3	36	29	12	—
Residential lots	113	170	141	117	80	117	99	103	91	76	60
Commercial lots	22	31	69	34	43	40	58	23	57	50	29
Commercial buildings	8	—	10	14	55	42	48	100	68	43	4
Acreage	66	84	28	11	5	41	33	36	41	25	36
Interest ⁽²⁾	—	—	—	2	6	7	10	18	35	70	76
Loan origination and servicing fees	—	—	—	—	—	—	—	—	35	100	84
Other	20	16	24	26	27	33	25	42	49	60	67
	2,915	2,495	2,029	1,750	1,461	1,377	1,236	1,192	1,093	1,009	919
Total net sales and revenues	\$ 22,629	\$ 21,931	\$ 19,249	\$ 17,836	\$ 13,923	\$ 15,161	\$ 12,780	\$ 11,242	\$ 11,704	\$ 11,577	\$ 12,237

[1] Reflects the change in ownership of the North Pacific Paper Corporation newsprint facility from a fully consolidated subsidiary to an equity affiliate in February 1998.

[2] Relate principally to the company's operations in financial services through its subsidiary, Weyerhaeuser Mortgage Company, sold in 1997.

CONSOLIDATED BALANCE SHEET

FOR THE ELEVEN YEARS ENDED DECEMBER 25, 2005. (DOLLAR AMOUNTS IN MILLIONS)

ASSETS	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
Weyerhaeuser											
Current assets:											
Cash and cash equivalents	\$ 818	\$ 1,044	\$ 171	\$ 115	\$ 202	\$ 115	\$ 1,640	\$ 28	\$ 100	\$ 33	\$ 34
Receivables, less allowances	1,727	1,534	1,433	1,357	989	1,184	1,296	886	913	902	976
Inventories	1,917	1,876	1,783	1,800	1,300	1,343	1,329	962	983	1,001	960
Prepaid expenses	414	588	451	415	404	425	278	294	298	289	265
Assets of discontinued operations	—	1,183	1,134	1,026	823	931	—	—	—	—	—
Total current assets	4,876	6,225	4,972	4,713	3,718	3,998	4,543	2,170	2,294	2,225	2,235
Property and equipment, net	10,510	11,661	12,023	12,060	8,177	8,000	7,560	6,692	6,991	7,022	6,731
Construction in progress	533	268	401	686	427	574	355	315	354	424	518
Timber and timberlands at cost, less depletion charged to disposals	3,705	3,733	3,823	4,008	1,474	1,359	1,667	1,013	996	1,073	666
Investments in and advances to equity affiliates	486	489	546	566	541	579	950	482	249	35	—
Goodwill	2,982	2,996	2,995	2,921	889	944	811	—	—	—	—
Deferred pension and other assets	1,314	1,201	1,288	1,283	1,050	685	514	262	187	189	209
Restricted assets held by special purpose entities	916	909	547	110	—	—	—	—	—	—	—
	25,322	27,482	26,595	26,347	16,276	16,139	16,400	10,934	11,071	10,968	10,359
Real Estate and Related Assets											
Cash and cash equivalents, including restricted deposits	286	153	31	7	2	8	3	7	22	38	50
Receivables, less discounts and allowances	42	43	64	70	71	81	94	81	62	99	92
Mortgage-related financial instruments, less discounts and allowances	—	—	—	1	62	73	84	119	173	621	672
Real estate in process of development and for sale	1,064	905	723	696	689	621	556	584	593	680	776
Land being processed for development	1,158	1,042	922	962	946	917	956	854	845	719	688
Investments in unconsolidated entities, less reserves	61	59	38	28	60	205	124	120	116	115	113
Other assets	296	270	226	206	187	130	122	135	193	356	503
	2,907	2,472	2,004	1,970	2,017	2,035	1,939	1,900	2,004	2,628	2,894
Total assets	\$ 28,229	\$ 29,954	\$ 28,599	\$ 28,317	\$ 18,293	\$ 18,174	\$ 18,339	\$ 12,834	\$ 13,075	\$ 13,596	\$ 13,253
LIABILITIES AND SHAREHOLDERS' INTEREST											
Weyerhaeuser											
Current liabilities:											
Notes payable and commercial paper	\$ 3	\$ 3	\$ 4	\$ 2	\$ 4	\$ 645	\$ 54	\$ 5	\$ 25	\$ 16	\$ 24
Current maturities of long-term debt	389	489	89	785	8	88	855	88	17	80	125
Accounts payable	1,241	1,130	983	933	790	879	961	699	694	725	747
Accrued liabilities	1,622	1,431	1,354	1,185	999	992	1,083	707	648	662	707
Liabilities of discontinued operations	—	291	271	241	240	308	—	—	—	—	—
Total current liabilities	3,255	3,344	2,701	3,146	2,041	2,912	2,953	1,499	1,384	1,483	1,603
Long-term debt	7,404	9,277	11,502	11,906	5,095	3,953	3,945	3,397	3,483	3,546	2,983
Deferred income taxes	4,035	4,351	4,131	3,916	2,207	2,182	1,985	1,404	1,418	1,324	1,196
Deferred pension, other postretirement benefits and other liabilities	1,562	1,471	1,360	1,274	863	760	782	488	498	493	509
Minority interest in subsidiaries	29	26	5	5	6	11	1	—	121	113	111
Liabilities (nonrecourse to Weyerhaeuser) held by special purpose entities	764	815	490	98	—	—	—	—	—	—	—
	17,049	19,284	20,189	20,345	10,212	9,818	9,666	6,788	6,904	6,959	6,402
Real Estate and Related Assets											
Notes payable and commercial paper	7	2	1	63	358	778	676	564	228	245	338
Long-term debt	851	867	893	814	620	362	479	701	1,032	1,537	1,753
Other liabilities	522	546	407	472	408	384	345	255	262	251	274
	1,380	1,415	1,301	1,349	1,386	1,524	1,500	1,520	1,522	2,033	2,365
Total liabilities	18,429	20,699	21,490	21,694	11,598	11,342	11,166	8,308	8,426	8,992	8,767
Shareholders' interest	9,800	9,255	7,109	6,623	6,695	6,832	7,173	4,526	4,649	4,604	4,486
Total liabilities and shareholders' interest	\$ 28,229	\$ 29,954	\$ 28,599	\$ 28,317	\$ 18,293	\$ 18,174	\$ 18,339	\$ 12,834	\$ 13,075	\$ 13,596	\$ 13,253

FINANCIAL DATA BY BUSINESS SEGMENT

(DOLLAR AMOUNTS IN MILLIONS)

FOR THE YEAR ENDED DECEMBER 25, 2005	TIMBERLANDS	WOOD PRODUCTS	CELLULOSE FIBER AND WHITE PAPERS	CONTAINERBOARD PACKAGING AND RECYCLING	CORPORATE AND OTHER	REAL ESTATE AND RELATED ASSETS	ELIMINATIONS / DISCONTINUED OPERATIONS	TOTAL
Trade sales and revenues	\$ 1,047	\$ 9,395	\$ 4,336	\$ 4,707	\$ 600	\$ 2,915	\$ (371)	\$ 22,629
Intersegment sales	1,794	326	47	81	20	—	(2,268)	—
Net sales and revenues	2,841	9,721	4,383	4,788	620	2,915	(2,639)	22,629
Costs and expenses:								
Costs of products sold	1,812	8,209	3,630	3,857	561	1,945	(2,609)	17,405
Depreciation, depletion and amortization	122	321	485	310	83	16	(14)	1,323
Selling expenses	2	237	62	140	26	151	(6)	612
General and administrative expenses	79	304	175	264	81	104	(4)	1,003
Research and development expenses	—	—	—	—	61	—	—	61
Taxes other than payroll and income taxes	54	36	46	38	5	3	—	182
Charges for integration and restructuring	1	10	5	—	5	—	—	21
Charges for closure of facilities	6	99	449	137	4	—	(2)	693
Charge for impairment of long-lived assets	—	—	—	—	—	33	—	33
Other operating costs, net	(14)	16	(11)	49	(231)	(2)	130	(63)
Total costs and expenses	2,062	9,232	4,841	4,795	595	2,250	(2,505)	21,270
Operating income	779	489	(458)	(7)	25	665	(134)	1,359
Interest income and other	5	1	1	2	205	12	—	226
Equity in income (loss) of equity affiliates	—	(5)	13	—	(14)	57	—	51
Earnings before interest and income taxes	784	485	(444)	(5)	216	734	(134)	1,636
Interest expense, net of capitalized interest	—	—	—	—	(730)	—	—	(730)
Earnings before income taxes	784	485	(444)	(5)	(514)	734	(134)	906
Income taxes	—	—	—	—	(30)	(277)	(17)	(324)
Earnings from operations	\$ 784	\$ 485	\$ (444)	\$ (5)	\$ (544)	\$ 457	\$ (151)	\$ 582
Earnings from discontinued operations, net of tax							151	151
Net earnings							\$ —	\$ 733

FOR THE YEAR ENDED DECEMBER 26, 2004	TIMBERLANDS	WOOD PRODUCTS	CELLULOSE FIBER AND WHITE PAPERS	CONTAINERBOARD PACKAGING AND RECYCLING	CORPORATE AND OTHER	REAL ESTATE AND RELATED ASSETS	ELIMINATIONS / DISCONTINUED OPERATIONS	TOTAL
Trade sales and revenues	\$ 1,102	\$ 9,843	\$ 4,115	\$ 4,535	\$ 575	\$ 2,495	\$ (734)	\$ 21,931
Intersegment sales	1,622	331	59	63	14	—	(2,089)	—
Net sales and revenues	2,724	10,174	4,174	4,598	589	2,823	(2,823)	21,931
Costs and expenses:								
Costs of products sold	1,742	8,220	3,304	3,571	501	1,763	(2,723)	16,378
Depreciation, depletion and amortization	124	334	459	321	70	14	(45)	1,277
Selling expenses	3	262	62	138	23	125	(7)	606
General and administrative expenses	84	269	193	269	140	81	(13)	1,023
Research and development expenses	—	—	—	—	55	—	—	55
Taxes other than payroll and income taxes	55	40	49	39	11	2	—	196
Charges for integration and restructuring	3	—	16	—	20	—	—	39
Charges for closure of facilities	—	2	—	12	—	—	3	17
Gain on significant sales of nonstrategic timberlands	(271)	—	—	—	—	—	—	(271)
Other operating costs, net	(39)	(12)	(4)	1	67	(17)	25	21
Total costs and expenses	1,701	9,115	4,079	4,351	887	1,968	(2,760)	19,341
Operating income	1,023	1,059	95	247	(298)	527	(63)	2,590
Interest income and other	4	1	1	2	16	31	—	55
Equity in income (loss) of equity affiliates	—	(5)	8	—	11	52	—	66
Earnings before interest and income taxes	1,027	1,055	104	249	(271)	610	(63)	2,711
Interest expense, net of capitalized interest	—	—	—	—	(829)	—	—	(829)
Earnings before income taxes	1,027	1,055	104	249	(1,100)	610	(63)	1,882
Income taxes	—	—	—	—	(428)	(234)	35	(627)
Earnings from operations	\$ 1,027	\$ 1,055	\$ 104	\$ 249	\$ (1,528)	\$ 376	\$ (28)	\$ 1,255
Earnings from discontinued operations, net of tax							28	28
Net earnings							\$ —	\$ 1,283

CONSOLIDATED ASSETS BY BUSINESS SEGMENT

FOR THE FIVE YEARS ENDED DECEMBER 25, 2005. (DOLLAR AMOUNTS IN MILLIONS)

	TIMBERLANDS	WOOD PRODUCTS	CELLULOSE FIBER AND WHITE PAPERS	CONTAINERBOARD PACKAGING AND RECYCLING	CORPORATE AND OTHER	REAL ESTATE AND RELATED ASSETS	RECLASSIFY DISCONTINUED OPERATIONS	TOTAL
Current assets								
2005	\$ 161	\$ 1,245	\$ 1,208	\$ 991	\$ 1,271	\$ 1,375	—	\$ 6,251
2004	209	1,388	1,102	995	1,599	1,088	932	7,313
2003	154	1,239	1,032	928	668	785	951	5,757
2002	156	1,287	1,020	938	487	745	825	5,458
2001	141	1,172	643	582	523	734	657	4,452
Timber and timberlands at cost, less depletion charged to disposals								
2005	\$ 3,647	\$ —	\$ —	\$ —	\$ 58	\$ —	—	\$ 3,705
2004	4,176	—	—	—	36	—	(479)	3,733
2003	4,260	—	—	—	27	—	(464)	3,823
2002	4,377	—	1	—	24	—	(394)	4,008
2001	1,762	4	1	—	22	—	(315)	1,474
Property and equipment, net								
2005	\$ 198	\$ 2,236	\$ 4,970	\$ 3,046	\$ 593	\$ 47	—	\$ 11,090
2004	226	2,586	5,458	3,253	589	44	(183)	11,973
2003	239	2,716	5,691	3,509	491	36	(222)	12,460
2002	262	2,831	5,626	3,736	510	63	(219)	12,809
2001	258	2,493	3,385	2,249	352	66	(133)	8,670
Other								
2005	\$ 163	\$ 838	\$ 1,038	\$ 1,272	\$ 2,387	\$ 1,485	—	\$ 7,183
2004	356	897	870	1,284	2,458	1,340	(270)	6,935
2003	341	908	881	1,397	2,114	1,183	(265)	6,559
2002	274	870	878	1,475	1,595	1,162	(212)	6,042
2001	143	540	57	154	1,795	1,217	(209)	3,697
Combined total								
2005	\$ 4,169	\$ 4,319	\$ 7,216	\$ 5,309	\$ 4,309	\$ 2,907	—	\$ 28,229
2004	4,967	4,871	7,430	5,532	4,682	2,472	—	29,954
2003	4,994	4,863	7,604	5,834	3,300	2,004	—	28,599
2002	5,069	4,988	7,525	6,149	2,616	1,970	—	28,317
2001	2,304	4,209	4,086	2,985	2,692	2,017	—	18,293

CAPITAL EXPENDITURES BY BUSINESS SEGMENT (EXCLUDING ACQUISITIONS)

FOR THE FIVE YEARS ENDED DECEMBER 25, 2005. (DOLLAR AMOUNTS IN MILLIONS)

	TIMBERLANDS	WOOD PRODUCTS	CELLULOSE FIBER AND WHITE PAPERS	CONTAINERBOARD PACKAGING AND RECYCLING	CORPORATE AND OTHER	REAL ESTATE AND RELATED ASSETS	TOTAL
Timberlands reforestation							
2005	\$ 32	—	—	—	—	—	\$ 32
2004	30	—	—	—	—	—	30
2003	34	—	—	—	—	—	34
2002	36	—	—	—	—	—	36
2001	25	—	—	—	—	—	25
Property and equipment							
2005	\$ 27	\$ 161	\$ 317	\$ 221	\$ 117	\$ 18	\$ 861
2004	25	147	154	85	63	18	492
2003	24	145	290	86	47	16	608
2002	27	219	424	167	87	6	930
2001	21	198	234	165	40	2	660
Combined total							
2005	\$ 59	\$ 161	\$ 317	\$ 221	\$ 117	\$ 18	\$ 893
2004	55	147	154	85	63	18	522
2003	58	145	290	86	47	16	642
2002	63	219	424	167	87	6	966
2001	46	198	234	165	40	2	685

MAJOR LABOR CONTRACTS EXPIRING 2006–2007

THE COMPANY HAS APPROXIMATELY 21,000 EMPLOYEES COVERED BY COLLECTIVE BARGAINING AGREEMENTS, WHICH GENERALLY ARE NEGOTIATED ON A MULTI-YEAR BASIS. THE FOLLOWING MAJOR CONTRACTS EXPIRE DURING 2006–2007:

	NUMBER OF COVERED EMPLOYEES	UNION	EXPIRATION DATE
Timberlands/Wood Products:			
Pine Hill, Alabama	311	USW	8/25/06
Mid-South IAM	1,286	IAM&AW	3/1/07
Cellulose Fiber and White Papers/Containerboard Packaging and Recycling:			
Longview, WA	393	AWPPW	3/15/07
Springfield, OR	200	AWPPW	3/15/07
Valliant, OK	328	USW	11/18/07

FACILITIES CLOSED, SOLD OR ANNOUNCED FOR SALE OR CLOSURE IN 2005

BUSINESS	TYPE OF FACILITY	LOCATION	DISPOSITION	CAPACITY	
B.C. Coastal	5 softwood sawmills	Canada	Sold	690 million board feet	
	2 remanufacturing facilities	Canada	Sold	Not reported	
	Timberlands (owned)	Canada	Sold	0.6 million acres	
	Timberlands (licensed)	Canada	Sold	2.6 million acres	
Softwood Lumber	Large-log sawmill	Aberdeen, WA	Closed	50 million board feet	
Plywood & Veneer	Veneer and plywood facility	Wright City, OK	Closed	250 million square feet (3/8")	
Engineered Lumber	Glulam facility	Vaughn, OR	Sold	Not reported	
	I-joist facility	Australia	Closed	29 million lineal feet	
Appearance Wood Group	Hardwoods facility	Wright City, OK	Closed	10 million board feet	
	Hardwoods concentration yard	Little Rock, AK	Closed	N/A	
European Composites	Particleboard facility	Linxe, France	Sold	230 million square feet (3/4")	
	Medium density fiberboard facility	Morcenx, France	Sold	100 million square feet (3/4")	
	Medium density fiberboard facility	Clonmel, Ireland	Announced Intent to Sell	230 million square feet (3/4")	
U.S. Composites	6 facilities	United States	Announced Intent to Sell	1.2 billion square feet	
Containerboard & Packaging	Containerboard machine	Plymouth, NC	Closure Announced	350 thousand tons	
	Sheet feeder plant	Pulaski, TN	Closed	345 million square feet	
	Sheet feeder plant	Waco, TX	Closure Announced	665 million square feet	
	Box plant	Bedford Heights, OH	Closure Announced	700 million square feet	
	Box plant	Bowling Green, KY	Closed	1.2 billion square feet	
	Box plant	Elmira, NY	Closure Announced	750 million square feet	
	Box plant	Little Rock, AK	Closure Announced	850 million square feet	
	Box plant	Matthews, NC	Closure Announced	450 million square feet	
	Specialty packaging plant	Valley View, OH	Announced Intent to Sell	275 million square feet	
	Corrugated sheet plant	Little Rock, AK	Announced Intent to Sell	150 million square feet	
	Corrugated sheet plant	Memphis, TN	Announced Intent to Sell	120 million square feet	
	Corrugated sheet plant	Shreveport, LA	Announced Intent to Sell	130 million square feet	
	Bag plant	Kansas City, MO	Closure Announced	20 thousand tons	
	Cellulose Fiber & White Papers	Specialty pulp mill	Cosmopolis, WA	Closure Announced	140 thousand metric tons
		Fine paper machine	Dryden, ON	Closure Announced	155 thousand tons
		Paper mill	Prince Albert, SK	Closed	290 thousand tons
		Pulp mill	Prince Albert, SK	Announced Intent to Sell	120 thousand tons
	Wood room operation	Dryden, ON	Closed	N/A	

Timberlands

INVESTOR INFORMATION FOR THE FISCAL YEAR 2005



Science is at the core of all of Weyerhaeuser's activities in the forest. From soil and climate studies to biodiversity research, we are committed to sustaining our forests for future generations.



Thomas F. Gideon
Senior Vice President, Timberlands

Growing and harvesting trees to meet customer and public expectations.

TIMBERLANDS

Situation Snapshot

- Demand for softwood fiber in the United States remains strong.
- Offshore structural lumber producers face cost disadvantages when shipping to the U.S.
- Increasing interest in non-timber use of forestlands, such as mineral exploration, is creating new opportunities.
- Current federal tax policies result in higher tax rates for C-Corporations such as Weyerhaeuser than for other timberlands ownership structures.

Success Strategy

- Continue industry leadership in safety, environmental performance and value generation.
- Manage forests on a sustainable basis to meet customer and public expectations.
- Reduce the time it takes to realize returns by practicing intensive forest management and participating aggressively in the most advantageous markets.
- Work closely with Weyerhaeuser businesses to efficiently sell fiber into the company's integrated supply chains.
- Continue to build long-term relationships with external customers who rely on a consistent supply of high-quality raw material.
- Continuously review our portfolio to ensure strategic internal alignment and create the most value.
- Work with the American Forest and Paper Association to get timber tax inequity corrected in Congress.

TIMBERLANDS

INVESTOR INFORMATION FOR FISCAL YEAR 2005

FINANCIAL DATA

FOR THE FIVE YEARS ENDED DECEMBER 25, 2005. (DOLLAR AMOUNTS IN MILLIONS)

	2005	2004	2003	2002	2001
Trade sales and revenues	\$ 1,047	\$ 1,102	\$ 994	\$ 930	\$ 739
Intersegment sales	1,794	1,622	1,605	1,545	1,242
Net sales and revenues	2,841	2,724	2,599	2,475	1,981
Costs and expenses:					
Costs of products sold	1,812	1,742	1,801	1,687	1,373
Depreciation, depletion and amortization	122	124	123	125	69
Selling expenses	2	3	3	4	5
General and administrative expenses	79	84	85	56	45
Taxes other than payroll and income taxes	54	55	52	53	44
Charges for integration and restructuring	1	3	2	—	(25)
Charges for closures	6	—	—	—	—
Gain on significant sales of nonstrategic timberlands	—	(271)	(205)	(117)	—
Other operating costs, net	(14)	(39)	(36)	(32)	—
Total costs and expenses	2,062	1,701	1,825	1,776	1,511
Operating income	779	1,023	774	699	470
Interest income and other	5	4	3	3	3
Earnings before interest, income taxes and accounting changes	\$ 784	\$ 1,027	\$ 777	\$ 702	\$ 473

SALES VOLUMES AND PRICES

FOR THE ELEVEN YEARS ENDED DECEMBER 25, 2005.

	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
Product sales (thousands):											
Logs — cunits	3,552	3,920	4,125	3,600	2,745	2,923	2,302	2,085	1,956	2,260	2,303
Selected published product prices:											
Export logs — \$/MBF:											
Coastal — Hemlock	\$ 439	\$ 386	\$ 354	\$ 416	\$ 398	\$ 545	\$ 532	\$ 519	\$ 628	\$ 611	\$ 750
Coastal — Douglas fir	780	780	707	697	757	888	777	755	912	1,138	1,083

PRODUCTION VOLUMES

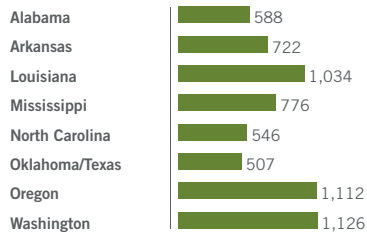
FOR THE ELEVEN YEARS ENDED DECEMBER 25, 2005. (IN THOUSANDS)

	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
Fee depletion — cunits	8,730	9,013	9,428	9,358	7,662	7,033	6,374	5,877	5,408	4,998	5,183

U.S. OWNED AND LEASED TIMBERLANDS

ACRES IN THOUSANDS.

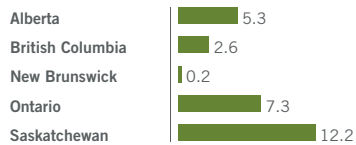
TOTAL ACRES OWNED OR LEASED: 6.4 MILLION



CANADIAN LICENSED TIMBERLANDS

ACRES IN MILLIONS.

TOTAL ACRES OWNED OR LICENSED: 27.6 MILLION (11.2 MILLION HECTARES)



FOCUS ON SAWTIMBER

Weyerhaeuser intensively manages its timberlands to extract maximum value. In 2005, this resulted in 72 percent of fee harvest being used for sawtimber that is manufactured into high-value appearance and structural products.

BALANCED PORTFOLIO

Weyerhaeuser manages a balanced portfolio of timberlands assets located primarily in North America. In the United States, we own and operate privately managed forests for sustainable wood production in eight states. The 2005 U.S. fee harvest volume by region was 55 percent in the South and 45 percent in the West.

CANADA

In Canada, forests generally are owned and administered by provincial governments. Weyerhaeuser holds renewable, long-term licenses on 27.6 million acres (11.2 million hectares) of forestlands in five provinces.

ENVIRONMENTAL STEWARDSHIP

Weyerhaeuser believes that well-managed forests, where wood is produced in a renewable cycle, are part of the solution to sustaining forests worldwide. Every year, the company plants more than 100 million tree seedlings and harvests only one percent to three percent of the land it manages. The company listens to many perspectives and participates in a variety of cooperative efforts.

All of the forests Weyerhaeuser owns or manages worldwide have environmental management systems registered to the ISO 14001 standard. In addition, 100 percent of the forests it owns or manages in North America have been independently certified as meeting the standards of either the Sustainable Forestry Initiative® or the Canadian Standards Association.

Wood Products

INVESTOR INFORMATION FOR THE FISCAL YEAR 2005



We deliver innovative solutions to the structural frame market, helping customers operate more quickly and efficiently. We are aligning our global supply chain and will continue to seek opportunities for international growth.



Lee T. Alford
Senior Vice President,
Residential Wood Products



Sandy D. McDade
Senior Vice President, International
& Industrial Wood Products

Delivering solutions to the structural frame market.

RESIDENTIAL WOOD PRODUCTS

Situation Snapshot

- Homebuilders are consolidating to realize economies of scale and meet market demand for housing. They need easy access to low-cost products and innovative services from dealers.
- Customers have asked us to improve our ability to quickly and easily meet their needs.

Success Strategy

- Remove underperforming and nonstrategic assets from the system.
- Take advantage of Weyerhaeuser's unique scale, expertise and quality products by combining our Residential Wood Products businesses into a unified, market-driven organization that provides an "All-in-One" experience for customers.
- Provide the structural frame market with easy access to a family of quality softwood lumber, engineered lumber, panels and other specialty products.
- Differentiate ourselves from the competition by delivering innovative homebuilding solutions that allow customers to quickly and efficiently meet their customers' needs.

Identifying opportunities for strategic growth.

INTERNATIONAL AND INDUSTRIAL WOOD PRODUCTS

Situation Snapshot

- Fast-growing trees, low-cost operations and a highly capable workforce continue to create attractive opportunities for growth in South America. Our competitors are also expanding into that region.
- A booming economy and growing population in Asia are boosting demand for forest products in that region.
- Strong North American and international demand continues for appearance hardwood products.
- The Australian housing market has slumped, but the region remains attractive for doing business.

Success Strategy

- Remove underperforming and nonstrategic assets from the system.
- Continue to identify opportunities for growth in the Southern Hemisphere that will maximize value from forests we are establishing in the region.
- Align our global supply chain and strengthen our industrial wood products sales capability in North America to meet the growing demands and international needs of customers.
- Retain focus on international sales, especially into Asia.
- Pursue opportunities to grow our high-return appearance hardwoods business.
- Increase the efficiency of our Australian operations, which together are the largest distributors of wood products in that region.

WOOD PRODUCTS

INVESTOR INFORMATION FOR FISCAL YEAR 2005

FINANCIAL DATA

FOR THE FIVE YEARS ENDED DECEMBER 25, 2005. (DOLLAR AMOUNTS IN MILLIONS)

	2005	2004	2003	2002	2001
Trade sales and revenues	\$ 9,395	\$ 9,843	\$ 8,185	\$ 7,547	\$ 6,462
Intersegment sales	326	331	301	220	208
Net sales and revenues	9,721	10,174	8,486	7,767	6,670
Costs and expenses:					
Costs of products sold	8,209	8,220	7,343	6,881	5,879
Depreciation, depletion and amortization	321	334	344	333	269
Selling expenses	237	262	243	251	245
General and administrative expenses	304	269	285	240	210
Taxes other than payroll and income taxes	36	40	40	37	35
Charges for integration and restructuring	10	—	7	4	12
Charges for closure of facilities	99	2	78	51	39
Charges for settlement of hardboard siding claims	—	(20)	—	—	(8)
Other operating costs, net	16	8	85	(14)	(25)
Total costs and expenses	9,232	9,115	8,425	7,783	6,656
Operating income	489	1,059	61	(16)	14
Interest income and other	1	1	1	(1)	2
Equity in income of equity affiliates	(5)	(5)	(3)	(3)	—
Earnings before interest, income taxes and accounting changes	\$ 485	\$ 1,055	\$ 59	(\$20)	\$ 16

SALES VOLUMES AND PRICES

FOR THE ELEVEN YEARS ENDED DECEMBER 25, 2005.

	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
Product sales (in millions)											
Softwood lumber — board feet	8,650	8,890	8,981	8,623	7,351	7,442	5,734	4,995	4,869	4,745	4,515
Plywood — square feet (3/8")	2,180	2,629	2,665	2,685	1,891	2,141	1,901	1,855	2,075	2,214	2,349
Veneer — square feet (3/8")	231	225	239	218	151	156	147	134	121	118	119
Composite panels											
— square feet (3/4")	1,229	1,234	1,162	1,092	331	452	507	702	663	740	792
Oriented strand board											
— square feet (3/8")	3,948	4,213	4,361	4,205	3,738	3,634	2,716	2,697	2,462	2,083	1,931
Hardwood lumber — board feet	427	417	435	435	420	430	409	358	386	374	298
Engineered I-joists	484	496	447	400	373	342	—	—	—	—	—
Engineered solid section	38	37	32	28	25	24	—	—	—	—	—
Doors (in thousands)	—	—	—	—	—	722	720	789	730	652	648
Logs — cunits (in thousands)	451	934	799	1,657	1,575	1,550	505	503	525	456	409
Selected published product prices:											
Lumber (common) — \$/MBF											
2x4 Douglas fir (kiln-dried)	\$ 406	\$ 459	\$ 347	\$ 328	\$ 334	\$ 341	\$ 408	\$ 340	\$ 418	\$ 422	\$ 332
2x4 Douglas fir (green)	355	406	307	289	297	314	384	315	381	386	308
2x4 southern yellow pine (kiln-dried)	421	387	330	302	325	339	413	395	453	422	364
2x4 spruce-pine-fir (kiln-dried)	322	361	242	236	250	257	342	288	354	351	251
Plywood (1/2" CDX) — \$/MSF											
West	386	448	367	287	294	300	369	305	312	307	331
South	353	403	335	248	263	264	320	280	261	256	301
Oriented strand board (7/16"-24/16" North Central) — \$/MSF	323	374	295	160	160	206	262	203	142	184	245

PRODUCTION VOLUMES

FOR THE ELEVEN YEARS ENDED DECEMBER 25, 2005. (IN MILLIONS)

	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
Softwood lumber — board feet	6,986	7,187	7,113	6,831	5,335	5,645	4,532	4,025	3,968	3,701	3,419
Plywood — square feet (3/8") ^[1]	1,155	1,628	1,708	1,776	818	1,151	917	827	972	1,124	1,174
Veneer — square feet (3/8") ^[2]	1,979	2,386	2,199	2,187	1,050	1,241	1,021	957	1,084	1,242	1,283
Composite panels											
— square feet (3/4")	1,080	1,066	988	864	93	206	281	510	478	535	583
Oriented strand board											
— square feet (3/8")	4,078	4,081	4,170	4,020	3,443	3,438	2,452	2,179	2,041	1,687	1,654
Hardwood lumber — board feet	364	349	373	372	373	360	341	304	309	301	251
Engineered I-joists — lineal feet	483	504	437	409	398	359	—	—	—	—	—
Engineered solid section — cubic feet	41	42	34	32	32	27	—	—	—	—	—
Doors (in thousands)	—	—	—	—	—	741	732	788	740	646	643

[1] All Weyerhaeuser plywood facilities also produce veneer.

[2] Veneer production represents lathe production and includes volumes that are further processed into plywood and engineered lumber products by company mills.

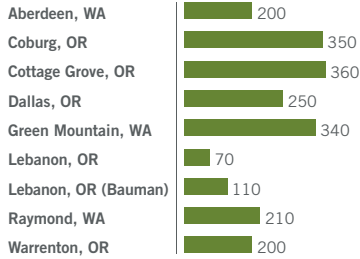
RESIDENTIAL WOOD PRODUCTS
INVESTOR INFORMATION FOR FISCAL YEAR 2005

SOFTWOOD LUMBER

BOARD FEET IN MILLIONS.
TOTAL CAPACITY: 7.1 BILLION BOARD FEET.
TOTAL FACILITIES: 36

Western United States

TOTAL CAPACITY: 2.1 BILLION BOARD FEET.
TOTAL FACILITIES: 9



Southern United States

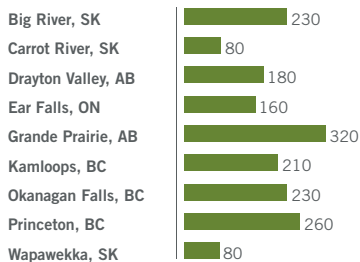
TOTAL CAPACITY: 3.2 BILLION BOARD FEET.
TOTAL FACILITIES: 18



*Contract mills

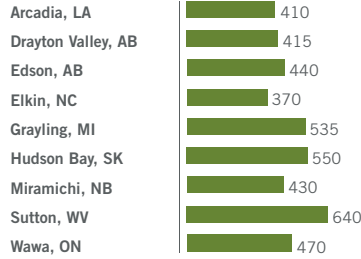
Canada

TOTAL CAPACITY: 1.8 BILLION BOARD FEET.
TOTAL FACILITIES: 9



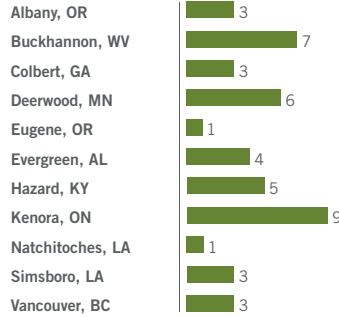
ORIENTED STRAND BOARD

SQUARE FEET 3/8" IN MILLIONS.
TOTAL CAPACITY: 4.3 BILLION SQUARE FEET.
TOTAL FACILITIES: 9



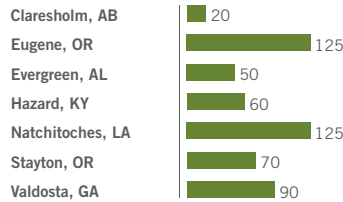
ENGINEERED SOLID SECTION

CUBIC FEET IN MILLIONS.
TOTAL CAPACITY: 45 MILLION CUBIC FEET.
TOTAL FACILITIES: 11



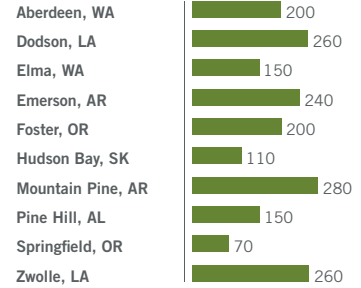
ENGINEERED I-JOISTS

LINEAL FEET IN MILLIONS.
TOTAL CAPACITY: 540 MILLION LINEAL FEET.
TOTAL FACILITIES: 7



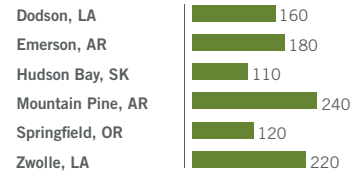
VENEER

SQUARE FEET 3/8" IN MILLIONS.
TOTAL CAPACITY: 1.9 BILLION BOARD FEET.
TOTAL FACILITIES: 10



PLYWOOD

SQUARE FEET 3/8" IN MILLIONS.
TOTAL CAPACITY: 1.0 BILLION BOARD FEET.
TOTAL FACILITIES: 6



SOFTWOOD LUMBER

Region	Capacity (billion board feet)	% of Weyerhaeuser Production	Primary Species Used
West	2.1	30	Douglas fir, hemlock
South	3.2	45	Loblolly pine
Canada	1.8	25	Spruce, lodgepole pine, Douglas fir, cedar

ENGINEERED LUMBER

Products	Description	Applications
TJI® Joists	Stronger, straighter and longer than sawn timber — Uniform penetration of preservative treatment, providing maximum protection against decay and insect attack	Factory-built structures, floor joists, roof joists, custom applications
Microllam® Laminated Veneer Lumber	Resists bowing, shrinking and twisting — Resource-efficient and can be made from smaller, younger trees — Stronger, straighter and longer than sawn timber — Uniform penetration of preservative treatment, providing maximum protection against decay and insect attack	Factory-built structures, headers and beams, I-joist flanges, concrete forming, scaffold planks, signposts and light poles, custom applications
Parallam® Parallel Strand Lumber	Stronger, straighter and longer than sawn timber — Uniform penetration of preservative treatment, providing maximum protection against decay and insect attack	Columns and posts, exposed applications, headers and beams, railroad ties and timbers, concrete forming, wood bridges, custom applications
Timberstrand® Laminated Strand Lumber	Made from fast-growing aspen and yellow poplar	Columns, factory-built structures (window, door and garage door headers), beams, rim board, wall studs and plates, furniture and millwork, concrete forming, truss chords, custom applications
Open Web Trusses	Commercial-strength trusses made with Microllam®, Timberstrand®, or MSR Lumber	Stores and restaurants, hotels and motels, other custom structures

STRUCTURAL PANELS

Products	Construction	Uses	Brand Names
Plywood	Multiple layers of softwood veneer	Construction material Appearance panels	
Oriented Strand Board	Layers of precision manufactured wood "strands" that are aligned, formed into panels and pressed with exterior-grade adhesive resin	Structural sheathing Subflooring Webstock I-beam floor joists RV flooring Stepping	Structurwood® Structurwood Edge® Structurwood Edge Gold® SturdiStep® TJ Strand® Trus Joist Performance Plus Panel®

U.S. WHOLESALE BUILDING PRODUCTS DISTRIBUTION

LOCATIONS

Alabama Tuscumbia	Florida Jacksonville Pompano Beach	Kansas Kansas City Newton	Montana Butte <i>satellite of</i> <i>Boise</i>	New York Buffalo	Tennessee Knoxville <i>satellite of</i> <i>Charlotte</i>	Washington Spokane <i>satellite of</i> <i>Tacoma</i> Tacoma
Arizona Phoenix	Tampa <i>satellite of</i> <i>Jacksonville</i>	Kentucky Louisville	Nebraska Omaha	North Carolina Charlotte Greensboro	Memphis Nashville	Wisconsin Green Bay
California Anaheim Fontana Fresno Hayward Long Beach Sacramento San Diego <i>satellite of</i> <i>Fontana</i> Santa Clarita Stockton	Georgia Atlanta	Maryland Baltimore	Nevada Las Vegas <i>satellite of</i> <i>Fontana</i> Reno <i>satellite of</i> <i>Sacramento</i>	Ohio Cincinnati Cleveland Columbus	Texas Dallas Houston	
Colorado Denver	Idaho Boise	Massachusetts Boston	New Jersey Bridgewater	Oklahoma Oklahoma City	Utah Salt Lake City	
	Illinois Aurora Naperville	Michigan Detroit	New Mexico Albuquerque	Oregon Eugene Portland	Virginia Richmond	
	Indiana Elkhart <i>satellite of</i> <i>Naperville</i>	Minnesota St. Paul		Pennsylvania Ephrata Pittsburgh		
		Mississippi Gulfport				

CANADIAN WHOLESALE BUILDING PRODUCTS DISTRIBUTION

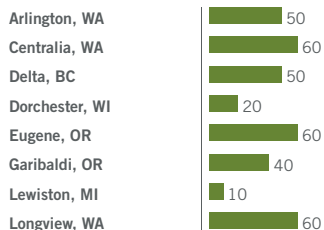
LOCATIONS

Alberta Calgary Edmonton	Manitoba Winnipeg	Newfoundland St. John's <i>satellite of</i> <i>Dartmouth</i>	Ontario Brampton Ottawa Sudbury <i>satellite of</i> <i>Brampton</i> Timmins Windsor <i>satellite of</i> <i>Brampton</i>	Quebec Montreal Quebec City <i>satellite of</i> <i>Montreal</i>	Saskatchewan Regina <i>satellite of</i> <i>Edmonton</i> Saskatoon
British Columbia Kelowna <i>satellite of</i> <i>Vancouver</i> Vancouver	Nova Scotia Dartmouth				
	New Brunswick Sussex <i>satellite of</i> <i>Dartmouth</i>				

INDUSTRIAL WOOD PRODUCTS
 INVESTOR INFORMATION FOR FISCAL YEAR 2005

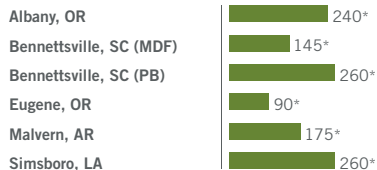
Hardwood Lumber

BOARD FEET IN MILLIONS.
 TOTAL CAPACITY: 350 MILLION BOARD FEET.
 TOTAL FACILITIES: 8



North American Composite Panels

SQUARE FEET 3/4" IN MILLIONS.
 TOTAL CAPACITY: 1.2 BILLION SQUARE FEET.
 TOTAL FACILITIES: 6



*Operations are currently for sale

European Composite Panels

SQUARE FEET 3/4" IN MILLIONS.
 TOTAL CAPACITY: 230 MILLION SQUARE FEET.
 TOTAL FACILITIES: 1



*Operations are currently for sale

HARDWOOD LUMBER

Uses	Brand Names
Furniture, pallet cants and ties	Choicewood®
Cabinets, mouldings	Northwest Hardwoods
Architectural millwork, panels	
Components, retail boards	

COMPOSITE PANELS

Products	Construction	Uses	Brand Names
Medium Density Fiberboard	Dry-formed panel made from wood fibers combined with a synthetic resin	Moisture-resistant boards Fire-retardant boards Formaldehyde-free boards	Medite® Premier®
Particleboard	Wood particles mixed with resins and formed into a solid board	Moisture-resistant boards Fire-retardant boards Laminated boards UV-filled boards Electronic-beam-cured coated boards	Duraflake® Ultrapine®

INTERNATIONAL

INVESTOR INFORMATION FOR FISCAL YEAR 2005

GENERAL OVERVIEW

- Total acres owned or managed: 580,000
- Annual harvest from owned or managed forest steady rate: 9,100 acres
- Partnerships with Global Forest Partners:
 - RII Weyerhaeuser World Timberfund, LP
 - *Colonvade S.A. in Uruguay (50 percent ownership)
 - *Green Triangle Forest Products in Australia (50 percent ownership)
 - Nelson Forests Joint Venture in New Zealand (51 percent ownership) ^[1]
 - Pine Solutions Australia (85 percent ownership)
 - Southern Cone Timber Investors Ltd. in Uruguay (50 percent ownership)
 - *Los Piques S.A.
 - *Vandora S.A.
- Partnership with Aracruz Celulose S.A.:
 - Aracruz Produtos de Madeira in Brazil (67 percent ownership)

AUSTRALIA

- Weyerhaeuser owns and manages two sawmills of its own and is the operating partner in the Green Triangle Forest Products and Pine Solutions Australia joint ventures.
- Emphasis is on softwood manufacturing and marketing; includes some plantation pines (20,000 hectares) and long-term supply contracts.
- Mature forests (20,000 hectares) and converting facilities were acquired from CSR in 1999 and 2000.

BRAZIL

- Weyerhaeuser is managing partner.
- Hardwood sawmill with 23 million board feet of capacity.
- Produces high-value eucalyptus (Lyptus[®]) lumber and related appearance wood products.

URUGUAY

- Colonvade investment dates back to 1997. Los Piques and Vandora were acquired from West Fraser in 2001.
- The joint ventures collectively manage 134,000 hectares (332,000 acres), of which 85,000 hectares are planted.
- These plantation forests are predominantly loblolly pine and Eucalyptus grandis.
- Los Piques began building a plywood mill in late 2004 that started production in early 2006.
- Weyerhaeuser Uruguay S.A. is a wholly-owned Weyerhaeuser subsidiary with investments in 4,000 hectares of pine forestry rights, 5,000 hectares to date of bare land for planting, and some plantations, mostly eucalyptus.

FINANCIAL REPORTING

Financial results for international operations are reported through Corporate and Other. See page 58 of the 2005 Annual Report for details.

[1] On February 12, 2006, the Nelson Forests Joint Venture announced its intent to sell its New Zealand assets.

Cellulose Fiber and White Papers

INVESTOR INFORMATION FOR THE FISCAL YEAR 2005



Our superior technical expertise and expanded channels to market will help us differentiate ourselves from competitors in challenging pulp and paper markets.



Michael A. Jackson
Senior Vice President, Cellulose Fiber
& White Papers

Reducing risk and separating ourselves from the competition.

CELLULOSE FIBER AND WHITE PAPERS

Situation Snapshot

- Low-cost papergrade pulp facilities in South America are creating stiff competition.
- Canadian facilities are struggling with unfavorable exchange rates.
- Absorbent fluff pulp demand is growing worldwide.
- Paper demand continues to fall.

Success Strategy

- Remove underperforming and nonstrategic assets from the system.
- Minimize papergrade pulp exposure in North America. Shift product development away from low-value papergrade pulp toward higher-return products in specialty markets.
- Capitalize on our direct sales structure and technical expertise to differentiate ourselves from the competition.
- Increase revenue in our White Papers business by broadening our channels to market. Better anticipation of demand shifts and more thorough understanding of customer needs will result in more effective product-mix management and product delivery.

CELLULOSE FIBER AND WHITE PAPERS
INVESTOR INFORMATION FOR FISCAL YEAR 2005

FINANCIAL DATA

FOR THE FIVE YEARS ENDED DECEMBER 25, 2005. (DOLLAR AMOUNTS IN MILLIONS)

	2005	2004	2003	2002	2001
Trade sales and revenues	\$ 4,336	\$ 4,115	\$ 3,851	\$ 3,683	\$ 2,536
Intersegment sales	47	59	50	52	37
Net sales and revenues	4,383	4,174	3,901	3,735	2,573
Costs and expenses:					
Costs of products sold	3,630	3,304	3,185	3,008	2,021
Depreciation, depletion and amortization	485	459	449	377	251
Selling expenses	62	62	63	60	37
General and administrative expenses	175	193	185	146	146
Taxes other than payroll and income taxes	46	49	45	46	38
Charges for integration and restructuring	5	16	30	2	—
Charges for closure of facilities	449	—	32	(8)	19
Other operating costs, net	(11)	(4)	(4)	25	12
Total costs and expenses	4,841	4,079	3,985	3,656	2,524
Operating income	(458)	95	(84)	79	49
Interest income and other	1	1	8	14	13
Equity in income (loss) of equity affiliates	13	8	(6)	(11)	8
Earnings before interest, income taxes and accounting changes	\$ (444)	\$ 104	\$ (82)	\$ 82	\$ 70

SALES VOLUMES AND PRICES

FOR THE ELEVEN YEARS ENDED DECEMBER 25, 2005.

	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996
Product sales (in thousands):										
Pulp — air-dry metric tons	2,502	2,558	2,479	2,378	2,113	2,129	2,273	2,012	1,982	1,868
Paper — tons	2,996	2,876	2,822	2,742	1,301	1,375	1,240	975	917	850
Coated groundwood — tons	232	243	234	210	206	214	220	206	229	157
Liquid packaging board — tons	258	276	256	229	243	255	248	236	243	205
Newsprint — metric tons	—	—	—	—	—	—	—	62	684	629
Paper converting — tons	1,964	1,839	1,847	1,823	831	829	788	620	644	612
Selected published product prices (per ton):										
Pulp — NBSKP —										
air-dry metric — U.S.	\$ 646	\$ 640	\$ 553	\$ 488	\$ 547	\$ 685	\$ 541	\$ 544	\$ 566	\$ 579
Paper — uncoated										
free-sheet — U.S.	709	658	622	658	695	730	646	665	740	745

PRODUCTION VOLUMES

FOR THE ELEVEN YEARS ENDED DECEMBER 25, 2005. (IN THOUSANDS)

	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996
Pulp — air-dry metric tons	2,502	2,546	2,522	2,281	2,140	2,282	2,219	1,971	2,063	2,004
Paper — tons ⁽¹⁾	3,060	3,006	2,833	2,611	1,244	1,388	1,292	1,025	926	851
Coated groundwood — tons	234	240	239	210	211	215	219	210	202	183
Liquid packaging board — tons	264	266	261	227	240	261	251	237	231	206
Newsprint — metric tons	—	—	—	—	—	—	—	69	704	631
Paper converting — tons	1,950	1,838	1,785	1,766	777	850	779	606	532	524

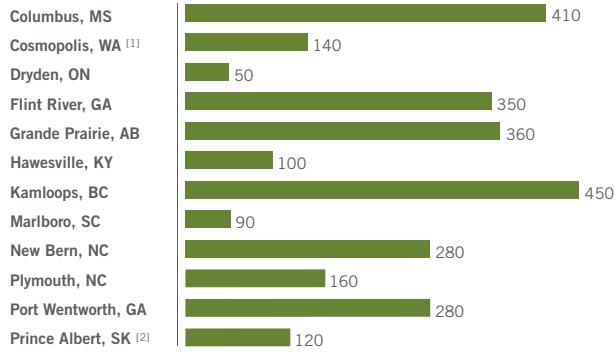
[1] Paper production includes unprocessed rolls and converted paper volumes.

CELLULOSE FIBER

METRIC TONS IN THOUSANDS.

TOTAL CAPACITY: 2.8 MILLION METRIC TONS.

TOTAL FACILITIES: 12



PAPER CONVERTING

TONS IN THOUSANDS.

TOTAL CAPACITY: 2.0 MILLION TONS.

TOTAL FACILITIES: 17

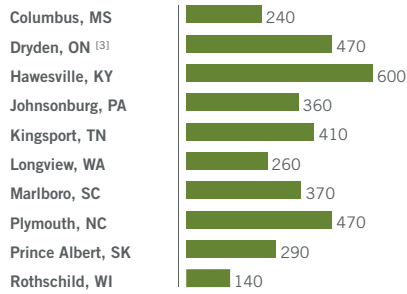


PAPER, COATED GROUNDWOOD AND LIQUID PACKAGING BOARD

TONS IN THOUSANDS.

TOTAL CAPACITY: 3.6 MILLION TONS.

TOTAL FACILITIES: 10



[1] Closure announced.

[2] Pulp facility is currently for sale. Paper facility closed at end of 2005.

[3] Closure of one paper machine announced.

CELLULOSE FIBER

Weyerhaeuser is one of the world's largest softwood market pulp producers, with a global direct sales network supported by manufacturing facilities in North America. Our focus is on providing cellulose fibers (pulp) for specifically targeted markets, including premium towel and tissue, absorbent personal products, premium publication and technical specialty papers and construction materials. As a leader in cellulose-based research and development, Weyerhaeuser works extensively with its customers to develop unique or specialized applications for cellulose fiber. Our fiber is found in familiar products such as kitchen towels, bathroom tissue, baby diapers, household wipes, annual reports, catalogs, periodicals, textiles, nonwoven fabrics and cement siding.

Location	Pulp Type		
Columbus, MS	Fluff	Papergrade	Specialty
Cosmopolis, WA ^[1]	Fluff	Dissolving	Specialty
Dryden, ON		Papergrade	
Flint River, GA	Fluff		
Grande Prairie, AB		Papergrade	
Hawesville, KY		Papergrade	
Kamloops, BC		Papergrade	Specialty
Marlboro, SC		Papergrade	
New Bern, NC	Fluff		
Plymouth, NC	Fluff		
Port Wentworth, GA		Papergrade	
Prince Albert, SK ^[2]		Papergrade	

[1] Closure announced.

[2] Pulp facility is currently for sale. Paper facility closed at end of 2005.

WHITE PAPERS

Weyerhaeuser produces uncoated freesheet in eight mills distributed broadly across North America and coated groundwood at one facility in Mississippi. Our machines are among the most modern in the industry, helping position us as a low-cost producer. The Printing and Publishing Papers group markets and sells opaque and offset printing papers along with a line of papers for book, catalog and magazine publishing. The Business and Converting group markets and sells xerographic paper, envelope rolls, engineering rolls (used for architectural drawings) and letter and legal cut-size papers for electronic imaging applications. The Enterprise Group distributes stock computer and other preprinted forms, digital papers and business papers. The organization is supported by a network of distribution centers in the United States.

Line of Business	Products	Description	Application	Brand Name
Business Papers	Cut-Size Papers	Copier and electronic imaging papers for use with ink jet and laser printers, photocopiers, plain-paper fax machines, etc.	Document Copying/Printing Fax Transmissions Letterheads Desktop Publishing	First Choice® ImagePrint® Husky® Xerocopy Recycled Husky® Xerocopy Multiuse CopyPrint
Printing, Publishing and Converting Papers	Printing Papers	Papers sold in sheets and rolls for commercial printing-press applications	Annual Reports Booklets Brochures Direct Mail Financial Materials Business Cards	Cougar® Opaque Cougar® Digital Opaque Lynx® Opaque Recycled Lynx® Opaque Bobcat® Opaque Husky® Offset Recycled Husky® Offset Puma® Opaque
	Publishing Papers	Rolls of paper used for commercial publishing press applications	Books and Manuals Education Materials Catalogs Magazines Inserts	Clarion® Book Highland Plus® Choctaw® Coated Groundwood
	Converting Papers	Base paper used to convert into finished products	Envelopes Labels Tablet Business Forms Roll-Fed Printing Data Processing/Computer Billing Statements Engineering Rolls	ci2000® (envelope) Weyerhaeuser White Wove
Enterprise Group	Cut-Size Papers	Copier and electronic imaging papers for use with ink jet and laser printers, photocopiers, plain-paper fax machines, etc.	Document Copying/Printing Fax Transmissions Letterheads Desktop Publishing	Willcopy® First Choice®
	Digital Papers	High-speed digital roll imaging applications	Direct Mail Brochures Catalogs	Enterprise Digital Opaque Enterprise Digital Opaque Plus Enterprise Digital Book Enterprise Digital Bond
	Wide-Format Media Papers	Engineering roll paper applications	Blueprints	N/A
	Continuous Computer Forms	Paper in rolls and cartons for computer applications	Data Processing Reports	N/A

LIQUID PACKAGING BOARD

Weyerhaeuser has one facility that manufactures liquid packaging board, used primarily for the production of liquid containers.

NEWSPRINT

Our newsprint business, NORPAC, is a joint venture with Nippon Paper Industries that makes high-quality newsprint used in the United States and Japan.

Containerboard Packaging and Recycling

INVESTOR INFORMATION FOR THE FISCAL YEAR 2005



We will grow market share in this segment by providing innovative solutions for customers. For example, our new Clima™ Series box resists moisture like wax-covered packaging but can be recycled, saving landfill charges for retailers.



James R. Keller
Senior Vice President, Containerboard
Packaging & Recycling

Streamlining our supply chain to better respond to customer needs.

CONTAINERBOARD PACKAGING AND RECYCLING

Situation Snapshot

- Some manufacturing companies have moved operations to other countries, resulting in flat demand for boxes in North America.
- Major retailers and grocery chains are consolidating to meet growing consumer demand for low-cost products.

Success Strategy

- Remove underperforming and nonstrategic assets from the system.
- Increase scale and productivity of remaining assets.
- Streamline supply chains to become less locally focused and more demand-driven.
- Match high-volume linerboard and box plants with Weyerhaeuser's largest customers to deliver low-cost packaging solutions.
- Connect other linerboard and box facilities with customers that require custom-made or specialty products.
- Grow market share by providing innovative solutions for customers.

CONTAINERBOARD PACKAGING AND RECYCLING
INVESTOR INFORMATION FOR FISCAL YEAR 2005

FINANCIAL DATA

FOR THE FIVE YEARS ENDED DECEMBER 25, 2005. (DOLLAR AMOUNTS IN MILLIONS)

	2005	2004	2003	2002	2001
Trade sales and revenues	\$ 4,707	\$ 4,535	\$ 4,322	\$ 4,212	\$ 3,096
Intersegment sales	81	63	49	70	11
Net sales and revenues	4,788	4,598	4,371	4,282	3,107
Costs and expenses:					
Costs of products sold	3,857	3,571	3,323	3,152	2,275
Depreciation, depletion and amortization	310	321	326	330	223
Selling expenses	140	138	126	118	80
General and administrative expenses	264	269	264	242	198
Taxes other than payroll and income taxes	38	39	39	36	25
Charges for integration and restructuring	—	—	1	8	—
Charges for closure of facilities	137	12	17	52	13
Other operating costs, net	49	1	13	11	30
Total costs and expenses	4,795	4,351	4,109	3,949	2,844
Operating income	(7)	247	262	333	263
Interest income and other	2	2	1	3	—
Equity in income (loss) of equity affiliates	—	—	(1)	(1)	27
Earnings before interest, income taxes and accounting changes	\$ (5)	\$ 249	\$ 262	\$ 335	\$ 290

SALES VOLUMES AND PRICES

FOR THE ELEVEN YEARS ENDED DECEMBER 25, 2005.

	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
Product sales (in thousands):											
Containerboard — tons	1,046	1,001	890	983	883	1,055	576	323	389	346	259
Packaging — MSF	73,631	72,885	72,741	70,330	48,870	52,886	45,203	44,299	44,508	42,323	34,342
Recycling — tons	2,728	2,694	2,290	2,292	2,837	3,177	2,785	2,546	2,229	2,011	1,467
Kraft bags and sacks — tons	89	95	100	93	—	—	—	—	—	—	—
Selected published product prices (per ton):											
Linerboard — 42 lb. —											
Eastern U.S.	\$ 414	\$ 411	\$ 366	\$ 383	\$ 424	\$ 453	\$ 383	\$ 354	\$ 326	\$ 367	\$ 505
Recycling — old corrugated containers	70	80	61	60	40	79	67	54	76	53	128
Recycling — old newsprint	55	57	40	36	25	56	23	17	15	18	99

PRODUCTION VOLUMES

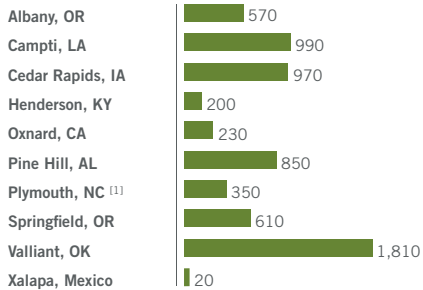
FOR THE ELEVEN YEARS ENDED DECEMBER 25, 2005. (IN THOUSANDS)

	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
Containerboard — tons	6,268	6,291	6,003	6,004	3,699	3,578	2,622	2,291	2,381	2,331	2,329
Packaging — MSF	78,089	77,822	77,830	75,100	51,646	55,932	47,404	46,410	46,488	44,471	36,041
Recycling — tons	6,743	6,718	6,216	6,092	4,726	4,448	4,287	3,833	3,655	3,428	2,754
Kraft bags and sacks — tons	88	94	98	93	—	—	—	—	—	—	—

CONTAINERBOARD

Weyerhaeuser manufactures a full range of corrugating medium and linerboard grades. Linerboard is used for the inside and outside facing of a corrugated box. Medium is used in forming the fluted, or wavy, portion of corrugated boxes to provide strength and product protection.

TONS IN THOUSANDS. TOTAL CAPACITY: 6.6 MILLION TONS.



PACKAGING LOCATIONS

Weyerhaeuser operates a network of packaging plants that make corrugated boxes for a range of industrial, agricultural and consumer products in the United States and Mexico.

TOTAL CAPACITY: 102.7 BILLION SQUARE FEET.

TOTAL FACILITIES: 86

Alabama Huntsville	Colorado Golden	Iowa Cedar Rapids Waterloo	Mississippi Jackson Magnolia Olive Branch	Ohio Bedford Heights ⁽³⁾ Delaware Eaton Mount Vernon	Washington Bellevue Moses Lake Olympia Yakima
Arizona Phoenix Yuma	Florida Plant City Tampa	Kansas Kansas City	Missouri Maryland Heights St. Joseph	Oklahoma Oklahoma City	Wisconsin Manitowoc
Arkansas Fort Smith Little Rock (2 locations) ⁽³⁾⁽⁴⁾ Russellville West Memphis	Georgia Columbus Griffin Lithonia	Kentucky Bowling Green Louisville	Nebraska Omaha	Oregon Beaverton Portland	Mexico Ixtac Mexico City Monterrey Silao
California Anaheim Camarillo Cerritos Compton Elk Grove Exeter Modesto Salinas Sanger Santa Paula	Hawaii Honolulu	Louisiana Shreveport ⁽⁴⁾	New Jersey Barrington Bellmawr Closter	Tennessee Cleveland Memphis ⁽⁴⁾	
	Illinois Aurora Bedford Park Belleville Chicago Lincoln Montgomery Rockford	Maryland Baltimore	New York Elmira Heights ⁽³⁾ Rochester	Texas Amarillo Dallas McAllen Sealy Waco ⁽⁵⁾	
	Indiana Butler Indianapolis	Michigan Three Rivers Warren	North Carolina Charlotte Lumberton Matthews ⁽²⁾ Newton	Virginia Lynchburg	
		Minnesota Austin Fridley St. Paul White Bear Lake			

[1] Closed in February 2006.

[2] Box plant scheduled to close in first quarter of 2006.

[3] Box plant scheduled to close in second quarter of 2006.

[4] Corrugated sheet plant sale announced.

[5] Corrugated sheet feeder plant to close first quarter of 2006.

SPECIALTY PACKAGING LOCATIONS

Weyerhaeuser operates specialty packaging facilities that produce inks and plates, graphics, single-face and preprint products and retail packaging displays.

TOTAL FACILITIES: 11

California Cypress	Illinois Aurora	Kentucky Richwood	Ohio Delaware Valley View ^[1]	Oregon Beaverton Hillsboro Salem
Georgia Tucker	Indiana Indianapolis	North Carolina Charlotte		

KRAFT BAG AND SACKS LOCATIONS

The Kraft Bags division has four plants that manufacture paper bags used by grocery, department, drug and hardware stores, as well as fast-food restaurants.

TOTAL CAPACITY: 160,000 TONS.

TOTAL FACILITIES: 4

California Buena Park	Missouri Kansas City ^[2]	Oregon Beaverton	Texas Dallas
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RECYCLING LOCATIONS

Weyerhaeuser Recycling collects and sorts more than 50 grades of recovered paper at plants across the United States. The business consists of three main areas: recovered-paper collection, recovered-paper purchase from outside sources (for use by Weyerhaeuser containerboard mills) and recovered-paper sales to outside manufacturers. The business also provides document-destruction services and includes a large national brokerage system. Weyerhaeuser collected 6.7 million tons of recovered paper last year in North America. The company is testing new ways to recover even more. Weyerhaeuser is a significant producer of paper with recycled content, and it uses about two-thirds of what it collects to make new paper. The rest is sold to mills around the world to make products with recycled content. Recycling helps Weyerhaeuser customers "close the loop" by providing services that turn used-paper products into new ones in a continuous cycle.

TOTAL FACILITIES: 19

Arizona Phoenix	Colorado Denver	Kansas Wichita	Nebraska Omaha	Tennessee Memphis	Virginia Richmond
California Fremont Los Angeles/Norwalk West Sacramento	Illinois Chicago/Itasca	Maryland Baltimore	North Carolina Charlotte	Texas Carrollton	Washington Kent
	Iowa Des Moines	Minnesota New Brighton	Oregon Beaverton Eugene	Utah Salt Lake City	

[1] Valley View, Ohio, specialty packaging plant sale announced.

[2] Kansas City bag plant to close 1Q06.

Real Estate and Related Assets

INVESTOR INFORMATION FOR THE FISCAL YEAR 2005



We will reinforce our strong competitive position in real estate by driving growth through incremental investment in markets where we already operate, by edging out into adjacent markets and by entering new attractive markets.



Daniel S. Fulton
President and CEO,
Weyerhaeuser Real Estate Company

Building more than just houses through superior customer focus.

REAL ESTATE AND RELATED ASSETS

Situation Snapshot

- U.S. population is growing.
- Demographics suggest a continued strong housing market.
- WRECO's subsidiaries operate in select, desirable markets with prospects for continued growth.

Success Strategy

Take advantage of our strong competitive position to drive growth in three ways:

- Make incremental investments to expand in regions where we currently operate by:
 - increasing our share in target market segments
 - focusing on new market segments such as active adult communities
- Edge out into markets adjacent to our current operations by making strategic land acquisitions for new residential communities. This allows us to:
 - leverage the equity of our brands
 - extend our existing regional management structures
- Enter into new attractive markets through:
 - startup operations
 - acquisitions of existing homebuilders

REAL ESTATE AND RELATED ASSETS
INVESTOR INFORMATION FOR FISCAL YEAR 2005

FINANCIAL DATA

FOR THE FIVE YEARS ENDED DECEMBER 25, 2005. (DOLLAR AMOUNTS IN MILLIONS)

	2005	2004	2003	2002	2001
Net sales and revenues	\$ 2,915	\$ 2,495	\$ 2,029	\$ 1,750	\$ 1,461
Costs and expenses:					
Costs and operating expenses	1,945	1,763	1,516	1,326	1,108
Depreciation and amortization	16	14	11	11	7
Selling expenses	151	125	107	90	81
General and administrative expenses	104	81	63	48	42
Taxes other than payroll and income taxes	3	2	3	4	5
Charge for impairment of long-lived assets	33	—	—	—	—
Other operating costs, net	(2)	(17)	(9)	(1)	(6)
Total costs and expenses	2,250	1,968	1,691	1,478	1,237
Operating income	665	527	338	272	224
Interest income and other	12	31	34	33	19
Equity in income of unconsolidated entities	57	52	20	31	27
Earnings before interest, income taxes and accounting changes	734	610	392	336	270
Interest expense, net of capitalized interest	—	—	—	—	(6)
Earnings before income taxes and accounting changes	\$ 734	\$ 610	\$ 392	\$ 336	\$ 264

GROSS MARGIN

	2005	2004	2003	2002	2001
Single-family homes	32.8%	29.7%	25.7%	24.2%	23.1%

UNITS CLOSED

	2005	2004	2003	2002	2001
Single-family homes	5,647	5,264	4,626	4,280	3,651
Residential lots	935	2,663	1,722	1,724	1,057
Multi-family units	—	10	133	547	160

UNITS SOLD

	2005	2004	2003	2002	2001
Single-family homes	5,685	5,375	5,005	4,374	3,868

UNITS SOLD BUT NOT CLOSED AT YEAR-END (BACKLOG)

	2005	2004	2003	2002	2001
Single-family homes	2,410	2,372	2,261	1,882	1,788

REAL ESTATE OPERATIONS

Company	Product Mix	Product Prices	Number of Communities	Principal Markets
Maracay Homes*	Move-up and luxury homes	Range: \$148,000 – \$1,287,000 Average: \$357,000	8 (average)	Phoenix, Arizona
Pardee Homes	Entry-level, move-up and luxury homes Developer of master planned communities	Range: \$241,000 – \$2,269,000 Average: \$546,000	35	Los Angeles and San Diego, California and Las Vegas, Nevada
Quadrant Homes	Entry-level and move-up homes Developer of master planned communities	Range: \$184,000 – \$515,000 Average: \$303,000	10	Puget Sound region of Washington state
Trendmaker Homes	Move-up and luxury homes Developer of master planned communities	Range: \$170,000 – \$683,000 Average: \$337,000	22	Houston, Texas
Winchester Homes	Move-up and luxury homes Developer of master planned communities	Range: \$131,000 – \$1,571,000 Average: \$679,000	19	Maryland and Virginia suburbs of Washington, D.C.
Weyerhaeuser Realty Investors	Investment manager of, and investor in, development financing for homebuilders	Housing-related investments with various product price ranges	N/A	Arizona California Colorado Delaware Florida Idaho Illinois Maryland Michigan Nevada New Jersey Oregon Utah Virginia Washington District of Columbia

*On February 13, 2006, Weyerhaeuser Real Estate Company announced it had completed the acquisition of Maracay Homes LLC, a homebuilder with operations in Phoenix, Arizona.



For more information, please visit <http://investor.weyerhaeuser.com>