

weyerhaeuser company

in brief



WHO WE ARE

Weyerhaeuser is an international forest products company that operates in five major business segments that make products fundamental to human needs in a socially and environmentally responsible manner.

- Our Pulp and Paper businesses help people communicate by producing a variety of papers and the pulp to produce these papers. We also make pulp for absorbent products and specialty uses such as photographic film.
- Our Containerboard, Packaging and Recycling businesses produce the paper, boxes and bags that move products from factory to store to you, then collect and recycle wastepaper to make new paper products.
- Our Real Estate businesses provide shelter by building homes and developing land.
- Our Wood Products businesses manufacture and distribute the building materials – dimension lumber, engineered lumber, panels and appearance wood – for homes and other structures.
- Our Timberlands business sustains it all by growing and harvesting trees in a renewable cycle.

For a complete description of our businesses, see the annual report to shareholders.

HOW WE RANK

Weyerhaeuser is one of the world's largest producers of softwood lumber, hardwood lumber, engineered lumber, softwood market pulp, containerboard, packaging and uncoated freesheet paper, and is one of the largest private owners of merchantable softwood timber. In North America, we are among the largest producers of structural panels and distributors of wood products.

HIGHLIGHTS (AS OF DECEMBER 31, 2002)

Annual sales	US\$18.5 billion
Managed forests	43 million acres (17 million hectares)
Paper and/or pulp mills	34
Wood products plants	111
Packaging and bag plants	102
Paper converting plants	16
Recycling plants	20
Building materials distribution centers	73
Employees	56,800
Trees planted	144 million
Harvest rate	1-3 percent
Homes built and delivered	4,280
Countries of operation	18 – primarily the United States, Canada, Mexico, Australia, China, France, New Zealand, Ireland and Uruguay

business strategies

Our vision is to become the best forest products company in the world and a global leader among all industries. Key components of our business strategy are:

- Make the Roadmap for Success (<http://www.weyerhaeuser.com/aboutus/>) the Weyerhaeuser way of doing business, and build a customer-focused future. Elements of the Roadmap include achieving superior safety performance, implementing reliable manufacturing processes, and developing a diverse and high-performing workforce.
- Lead the industry in sustainable forest management and manufacturing excellence.
- Focus our efforts on scale businesses that can be leaders in their defined markets.
- Seek opportunities for scale businesses globally over time.



forest and environmental stewardship

We invest time, resources and capital to ensure our manufacturing practices meet strict environmental standards. We are working to reduce pollution by decreasing waste disposal and discharge and increasing operating efficiency. Through gradual improvement, our long-term progress has been significant. For example, we've reduced the amount of effluent our pulp and paper mills discharge by 37 percent since 1990.

Our businesses depend upon the health, productivity and renewal of forests. Every year, we plant more than 125 million seedlings to replenish what we've harvested. In addition, we recognize and manage *all* the values of the forest, including:

- Water quality.
- Wildlife habitat and biodiversity.
- Soil protection.
- Cultural, historical and aesthetic values.
- Forest productivity.



certifying environmental practices



Weyerhaeuser supports certification of forestry and manufacturing practices by independent auditors to promote renewable forests and responsible environmental management. It is our goal that by the end of 2004, all company-managed forests will be certified to the ISO 14001 standard for environmental management systems, and that by the end of 2005, all manufacturing units will have an environmental management system capable of being certified to the ISO standard.

In addition:

- All of our U.S. forests have been independently certified as meeting the Sustainable Forestry Initiative® (SFI®) standard.
- Forests we manage in Canada are being certified to the Canadian Standards Association (CSA) Sustainable Forest Management standard.
- Forestlands in Australia, New Zealand and Uruguay will certify to the appropriate national standard as it is developed.

supporting our communities

We believe that no business can survive, let alone prosper, unless it addresses the needs of all who have a stake in its operations. We are committed to:

- Demonstrating the highest standards of ethical conduct and environmental responsibility.
- Supporting communities where we do business.
- Communicating openly with Weyerhaeuser people and the public.



This commitment is reflected in our actions. Examples include:

- We annually direct more than US\$12 million and provide more than 175,000 hours of volunteer service to communities where Weyerhaeuser employees work, live and play.
- We work with CARE to build strong communities and stable livelihoods by teaching literacy and sustainable forestry in Asia.
- We partner with 12 school districts in the southern United States in support of continuous improvement of educational quality.

We are listed on the FTSE4Good Index – co-sponsored by the London Stock Exchange and *Financial Times* of London – which is composed of companies that lead their industries in demonstrating superior environmental, social and economic performance.

our history

FOUNDED IN 1900. In 1900, Frederick Weyerhaeuser and his partners bought 900,000 acres of forestland in the Pacific Northwest. Six years later, a sawmill that evolved into Willamette Industries was built in Dallas, Ore. And in 1911, the roots of MacMillan Bloedel were planted with the purchase of 10,000 acres of forestland in British Columbia. MacMillan Bloedel and Willamette both later became part of Weyerhaeuser.

WORLD'S LARGEST SAWMILL. In 1929, Weyerhaeuser added to its sawmills by building one in Longview, Wash. — at the time, the world's largest.

FIRST TREE FARM IN THE UNITED STATES. In 1941, in southwestern Washington, Weyerhaeuser established the nation's first certified tree farm. Practices introduced there laid the foundation for future forest management.

SAFETY PIONEER. In 1942, MacMillan Bloedel's Franklin River Division became the first logging camp to require that its fallers wear hardhats.

NEW MARKETS OPEN UP. In the early 1950s, Weyerhaeuser began making bleached paperboard and papers. Timberland was purchased in the southern United States, and a merger in 1957 established the company nationally in the packaging business.

CAPITAL EFFICIENCY BENCHMARK. In 1955, Willamette built its first paper mill, a linerboard mill at Albany, Ore., at a third of the cost predicted by consultants, thus solidifying its reputation for effective use of capital.

A LEADER IN FOREST MANAGEMENT. In 1967, Weyerhaeuser launched the High Yield Forestry program, helping make Weyerhaeuser-managed forests among the most productive in the world. Our current approach to forestry combines the economic virtues of High Yield Forestry with a concern for habitat, wildlife, water quality and other forest values.

GROWTH. In the 1960s, Weyerhaeuser expanded its Canadian operations with purchases of sawmills and Kamloops Pulp and Paper; then increased its presence in the U.S. South with mills and timberland acquired from Dierks Forests. Between 1999 and 2002, Weyerhaeuser acquired MacMillan Bloedel, Trus Joist International and Willamette. These acquisitions put the company further on its way to becoming the global leader in forest products.



OUR VISION

to be the best forest products company in the world — and a global leader among all industries — in the eyes of all our stakeholders: customers, employees, shareholders, communities and suppliers.

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