

BOARD OF DIRECTORS ANNUAL COMPENSATION SUMMARY

CASH AND EQUITY COMPONENT

As of 2013, each independent Director, other than the Chairman of the Board, who is elected at the Annual Shareholders' Meeting in April to serve a one-year term, will be paid an annual fee for service of \$180,000. \$80,000 of the annual fee will be paid in the form of cash. \$100,000 of the annual fee will be paid in the form of restricted stock units ("RSU's") with the number of RSU's determined by dividing the dollar amount of the fees to be granted as RSU's by the average of the high and the low price of Weyerhaeuser Company's common stock on the date of grant. These RSU's will vest over one year and will be settled at the end of the year. The RSU's will be forfeitable during that one-year vesting period, though Directors who leave the Board during the year will receive a pro-rata number of shares on the settlement date. RSU's granted to the Directors will be credited with dividends during the one-year vesting period. As the RSU's vest, dividends credited to the RSUs will similarly vest. If any RSU's are forfeited, dividends related to the forfeited shares will also be forfeited

DEFERRAL OPTION FOR EQUITY COMPONENT

Directors may choose to further defer receipt of some or all of their vested RSUs by completing a deferral election form before the beginning of the performance period for which the grant is made. Any deferred RSU's will be deferred into phantom stock units under the Deferred Compensation Plan for Directors. RSU's deferred into the phantom stock unit account will be paid at the end of the deferral period, but no earlier than the Director's separation from service, in the form of shares of Weyerhaeuser Company common stock. During the deferral period, phantom shares will be credited with dividends, which will be paid along with the deferred shares at the end of the deferral period in the form of shares of Weyerhaeuser Company common stock.

DEFERRAL OPTION FOR CASH COMPONENT

Directors also may choose to defer some or all of the cash portion of the annual fee. A Director who chooses to defer some or all of the cash fee has the option of deferring the designated amount into the phantom stock unit account or into the interest-bearing account under the Deferred Compensation Plan for Directors. The number of stock units credited to a Director's account will be determined by dividing any cash being deferred into the phantom stock unit account by the average of the high and the low price of Weyerhaeuser Company's common stock on the date of grant. Deferred phantom stock units will be paid at the end of the deferral period, but no earlier than the Director's separation from service, in the form of shares of Weyerhaeuser Company common stock. Amounts deferred into the interest-bearing account will be paid at the end of the deferral period in cash.

SPECIAL FEES FOR SERVING AS CHAIR

Each Director who serves as a chair of the Compensation, Governance and Corporate Responsibility, or Finance committee receives an additional fee of \$10,000 in cash. The chair of the Audit Committee receives an additional fee of \$15,000 in cash. The additional cash fee may be taken immediately or deferred into either the phantom stock unit account or the interest-bearing account. The Chairman of the Board receives an annual fee of \$300,000 of which \$150,000 will be paid in the form of RSU's that vest over one year and may be further deferred into phantom stock units under the Deferred Compensation Plan for Directors. The remaining \$150,000 will be paid immediately in cash or may be deferred into either the phantom stock unit account or the interest-bearing account in the Deferred Compensation Plan for Directors.

BOARD OF DIRECTORS ANNUAL COMPENSATION SUMMARY – continued

REIMBURSEMENT FOR TRAVEL

Directors are reimbursed for travel expenses in connection with meetings. Compensation also is available for extended travel on board business at the request of the Board or a Committee of the Board. Compensation for extended travel on Board business is at the rate of \$2,000 per day, including travel days and workdays.

SHARE OWNERSHIP GUIDELINES

Directors are obligated to own shares of Weyerhaeuser common stock valued at five times their cash compensation. Until that ownership requirement has been satisfied, a Director may sell RSU's that vest to pay the taxes due upon vesting, but must hold 100% of the net shares granted to him or her. Shares deferred into the phantom stock unit account of the Deferred Compensation Plan for Directors are counted for purposes of determining whether a Director has satisfied the share ownership requirement.