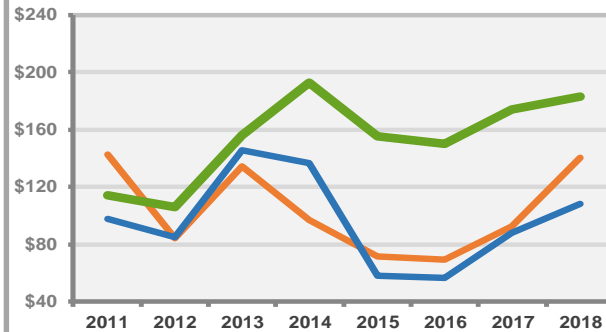


PERFORMANCE: #1 or #2 in all business lines

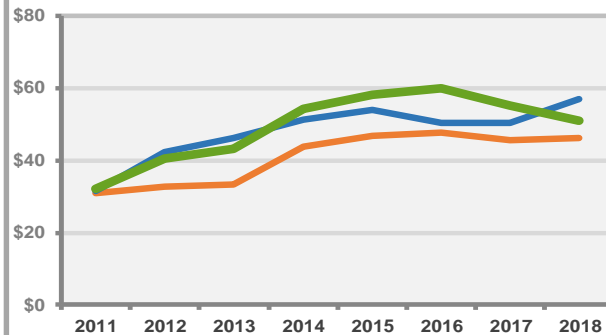
ADJUSTED EBITDA* / ACRE OWNED

WESTERN TIMBERLANDS



Weyerhaeuser vs Rayonier, NCREIF

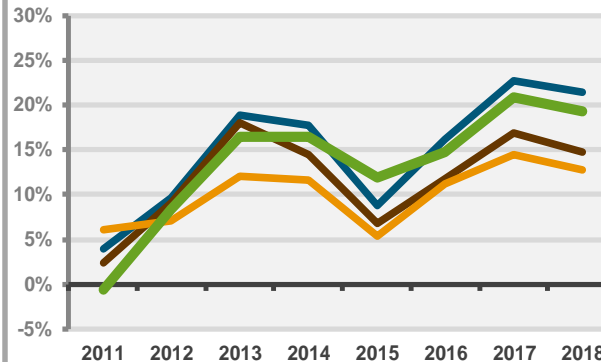
SOUTHERN TIMBERLANDS



Weyerhaeuser vs Rayonier, NCREIF^

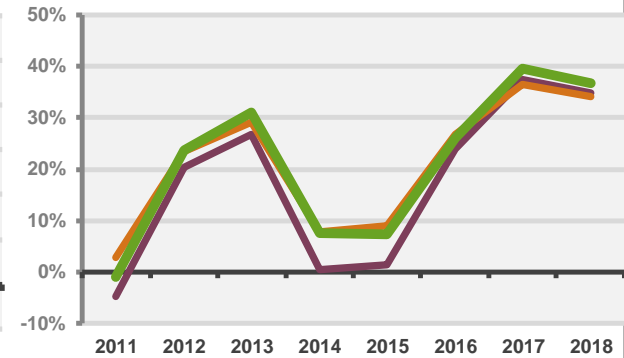
ADJUSTED EBITDA MARGIN*

LUMBER+



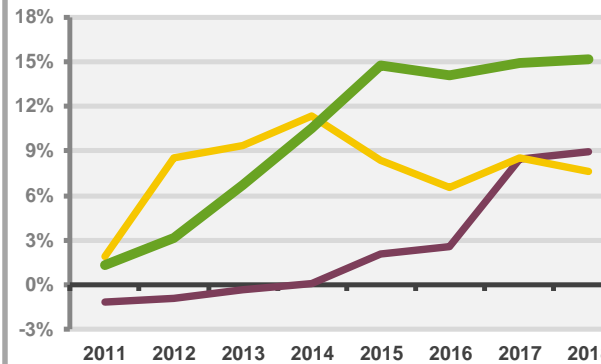
Weyerhaeuser vs West Fraser, Canfor, Interfor

ORIENTED STRAND BOARD



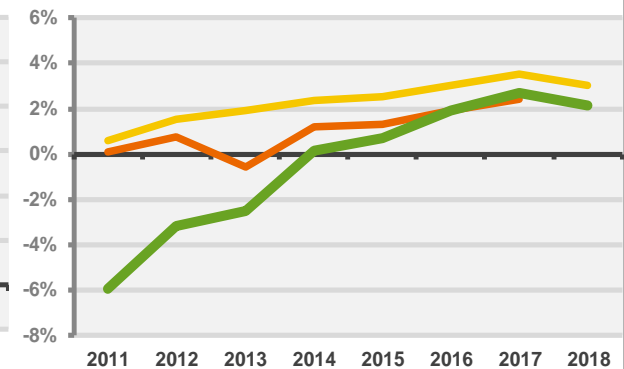
Weyerhaeuser vs LP, Norbord

ENGINEERED WOOD PRODUCTS



Weyerhaeuser vs Boise, LP

DISTRIBUTION



Weyerhaeuser vs Boise, Blue Linx**

* See appendix for reconciliation to GAAP amounts. | *2017 and 2018 results for all companies include expenses for softwood lumber countervailing and anti-dumping duties. | ^ NCREIF South average acres for 2018. | ** Blue Linx 2018 results not yet available. | Source for competitor data: public SEC filings, National Council of Real Estate Investment Fiduciaries (NCREIF).