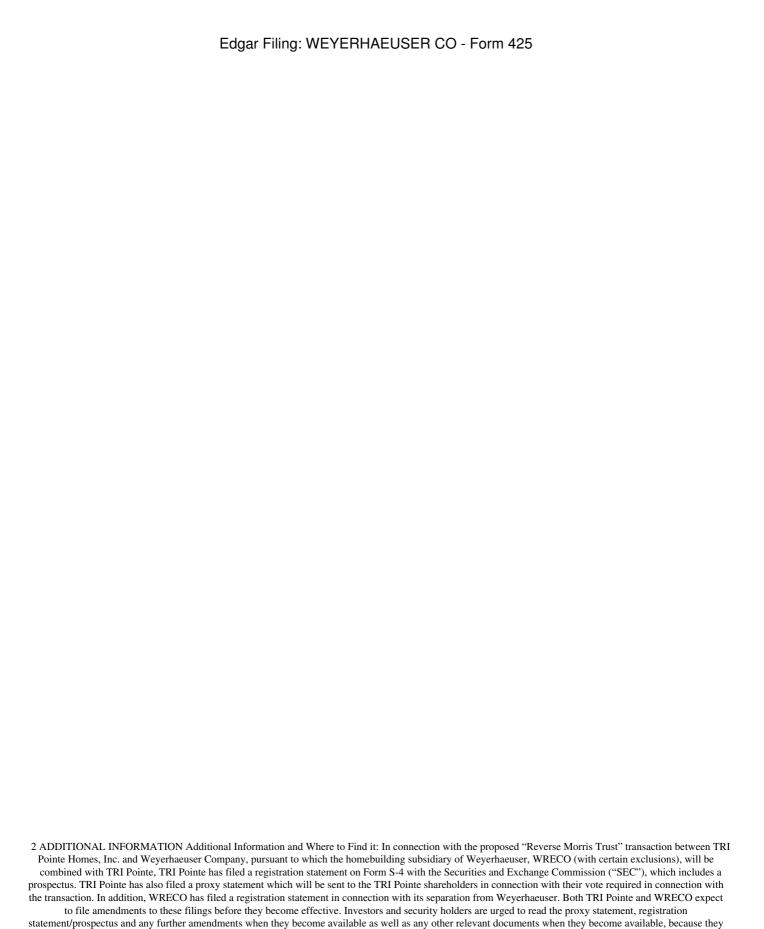
WEYERHAEUSER CO Form 425 March 05, 2014

0 WEYERHAEUSER Growing a Truly Great Company Doyle Simons President & Chief Executive Officer Citi 2014 Global Property CEO Conference, Hollywood, FL March 4-5, 2014 0 Filed by Weyerhaeuser Company pursuant to Rule 425 under the Securities Act of 1933, as amended, and deemed filed pursuant to Rule 14a-12 under the Securities Act of 1934, as amended Subject Company: Weyerhaeuser Company Commission File No.: 001-04825



all of which are difficult to predict and many of which are beyond the company's control. Many factors could cause the actual results to differ materially from those projected including, without limitation, the factors described under "Forward-Looking Statements" in our annual report on Form 10-K for the year ended December 31, 2013. These forward-looking statements are based on various assumptions and may not be accurate because of risks and uncertainties surrounding these assumptions. There is no guarantee that any of the events anticipated by these forward-looking statements will occur. If any of the events occur, there is no guarantee what effect they will have on company operations or financial condition. The company will not update these forward-looking statements after the date of this presentation. Nothing on our website is included or incorporated by reference herein. Included in this presentation are certain non-GAAP financial measures which management believes complement the financial information presented in accordance with generally accepted accounting principles in the United States of America. Management believes such measures are useful to investors. Our non-GAAP financial measures are not necessarily comparable to other similarly titled captions of other companies due to potential inconsistencies in the metrics of calculation. For a reconciliation of non-GAAP measures to GAAP measures see the appendices to this presentation.



will contain important information about TRI Pointe, the real estate business of Weyerhaeuser and the proposed transaction. The proxy statement, registration statement/prospectus and any further amendments (when they are available) and other documents relating to the proposed transaction (when they are available)

can be obtained free of charge from the SEC's website at www.sec.gov. These documents (when they are available) can also be obtained free of charge from Weyerhaeuser upon written request to Weyerhaeuser Company, 33663 Weyerhaeuser Way South, Federal Way, Washington 98003, Attention: Vice President, Investor Relations, or by calling (800) 561-4405. Participants in the Solicitation: This communication is not a solicitation of a proxy from any security holder of TRI Pointe or Weyerhaeuser, However, Weyerhaeuser, TRI Pointe and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from TRI Pointe's shareholders in connection with the proposed transaction. Information about Weyerhaeuser's directors and executive officers may be found in its Annual Report on Form 10-K for the year ended December 31, 2013, filed with the SEC on February 18, 2014, and the definitive proxy statement relating to its 2014 Annual Meeting of Shareholders, filed with the SEC on February 25, 2014. Information about TRI Pointe's directors and executive officers may be found in its Annual Report on Form 10-K for the year ended December 31, 2012, filed with the SEC on March 28, 2013. These documents can be obtained free of charge from the sources indicated above. Additional information regarding the direct and indirect interests of these participants, whether by security holdings or otherwise, will be included in the registration statement/prospectus, proxy statement and other relevant materials to be filed with the SEC when they become available. Non-Solicitation: This communication shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements

























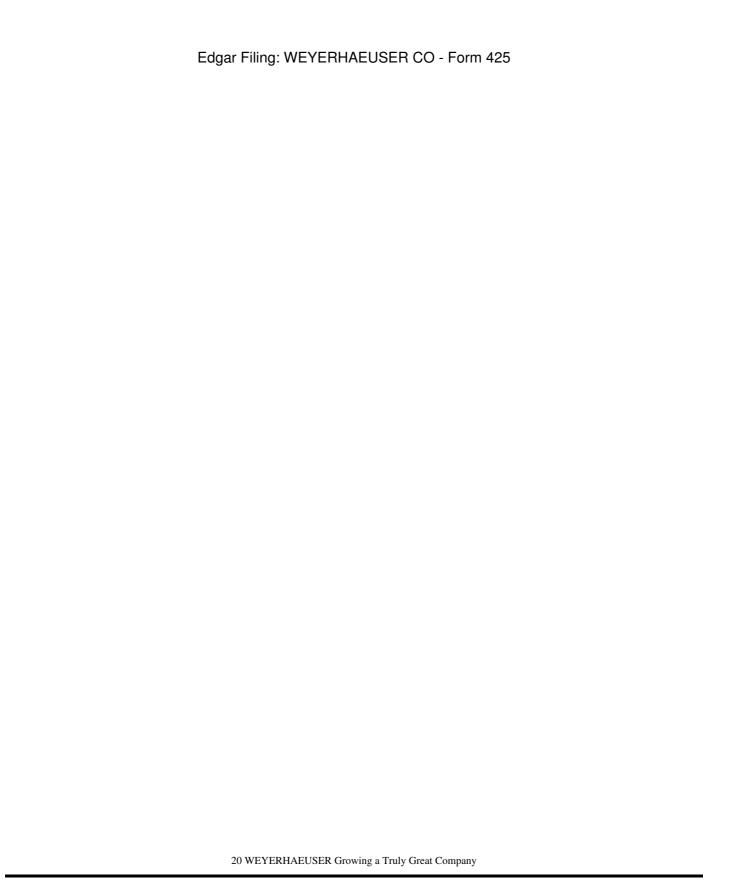






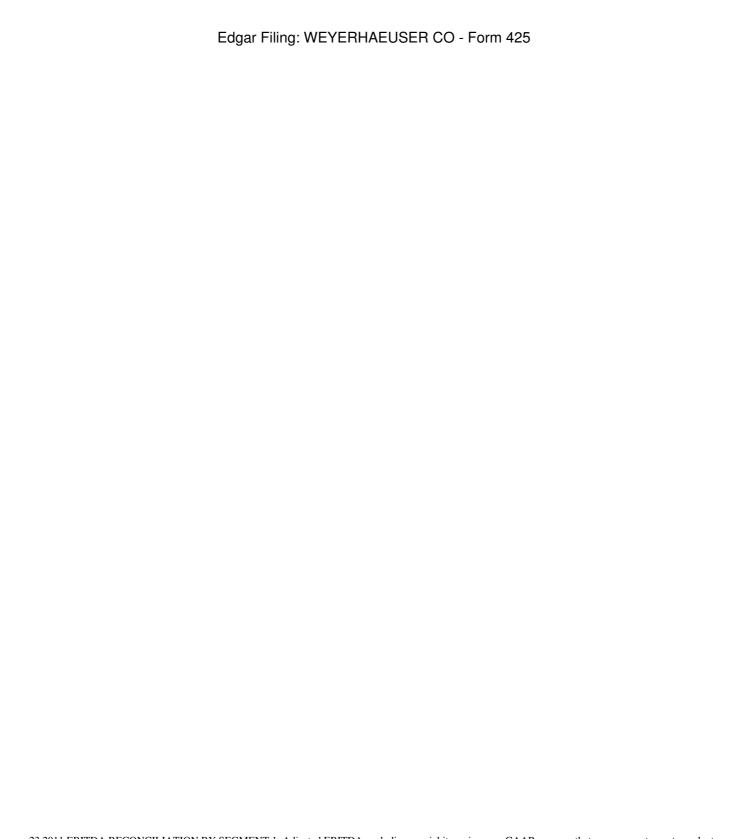












^{23 2011} EBITDA RECONCILIATION BY SEGMENT 1. Adjusted EBITDA excluding special items is a non-GAAP measure that management uses to evaluate the performance of the company. Adjusted EBITDA, as we define it, is operating income adjusted for depreciation, depletion, amortization, pension and postretirement costs not allocated to business segments (primarily interest cost, expected return on plan assets, amortization of actuarial loss and amortization of prior service cost / credit), special items and interest included in cost of products sold. Adjusted EBITDA should not be considered in isolation from and is not intended to represent an alternative to our GAAP results. \$ Millions 2011 Timberlands Lumber OSB EWP Distribution WP Other Wood Products Cellulose Fibers Real Estate Unallocated Items Total Adjusted EBITDA Excluding Special Items 1 \$472 (\$7) (\$4) \$6 (\$37) (\$1) (\$43) \$597 \$89 (\$90) \$1,025 Depletion, Depreciation & Amortization (137) (47) (34) (61) (6) (3) (151) (147) (13) (28) (476) Non-Operating Pension & Postretirement Costs ------ (26) (26) Special Items 152 (5) (4) (26) (1) (16) (52) ----- 100 Capitalized Interest Included in Cost of Products Sold ------ (23) (6) (29) Operating Income (GAAP) \$487 (\$59) (\$42) (\$81) (\$44) (\$20) (\$246) \$450 \$53 (\$150) \$594 Interest Income and Other 4 --- 1 -- 2 3 2 5 33 47 Net Contribution to Earnings from

Discontinued Operations -- -- -- (25) (25) -- -- 45 20 Net Contribution to Earnings \$491 (\$59) (\$42) (\$80) (\$44) (\$43) (\$268) \$452 \$58 (\$72) \$661 Interest Expense, Net (384) Income Taxes 54 Net Earnings to Common Shareholders (GAAP) \$331

24 2012 EBITDA RECONCILIATION BY SEGMENT 1. Adjusted EBITDA excluding special items is a non-GAAP measure that management uses to evaluate the performance of the company. Adjusted EBITDA, as we define it, is operating income adjusted for depreciation, depletion, amortization, pension and postretirement costs not allocated to business segments (primarily interest cost, expected return on plan assets, amortization of actuarial loss and amortization of prior service cost / credit), special items and interest included in cost of products sold. Adjusted EBITDA should not be considered in isolation from and is not intended to represent an alternative to our GAAP results. \$ Millions 2012 Timberlands Lumber OSB EWP Distribution WP Other Wood Products Cellulose Fibers Real Estate Unallocated Items Total Adjusted EBITDA Excluding Special Items1 \$460 \$130 \$143 \$17 (\$29) (\$15) \$246 \$368 \$142 (\$54) \$1,162 Depletion, Depreciation & Amortization (142) (45) (31) (51) (5) (1) (133) (150) (12) (19) (456) Non-Operating Pension & Postretirement Costs --- --- (29) (29) Special Items --- --- 66 --- 89 95 Capitalized Interest Included in Cost of Products Sold --- --- (30) (7) (37) Operating Income (GAAP) \$318 \$85 \$112 (\$34) (\$34) (\$10) \$119 \$218 \$100 (\$20) \$735 Interest Income and Other 3 --- --- 1 1 5 5 38 52 Loss Attributable to Non-Controlling Interest 1 --- ---

----- 1 Net Contribution to Earnings \$322 \$85 \$112 (\$34) (\$34) (\$9) \$120 \$223 \$105 \$18 \$788 Interest Expense, Net (348) Income Taxes (55) Net Earnings to Common Shareholders (GAAP) \$385

(\$1) (\$31) (\$3) \$393 \$135 \$47 (\$25) \$886 Interest Expense, Net (258) Income Taxes (119) Net Earnings (GAAP) \$509 Dividends on preference shares (12) Net Earnings to Common Shareholders (GAAP) \$497



\$277 \$216 (\$11) (\$38) (\$3) \$441 \$200 (\$231) (\$75) \$805 Interest Expense, Net (371) Income Taxes 129 Net Earnings (GAAP) \$563 Dividends on preference shares (23) Net Earnings to Common Shareholders (GAAP) \$540



