

# INCENTIVE COMPENSATION CLAWBACK POLICY

## OVERVIEW

Weyerhaeuser Company (the “Company”) has adopted this incentive compensation clawback policy (the “Policy”) in order to ensure that incentive compensation is paid based on accurate financial and operating data, and the correct calculation of performance against incentive targets.

In the event of a restatement of the financial or operating results of the Company or one of its segments, as described below, the Company may seek recovery of incentive compensation that would not otherwise have been paid if the correct performance data had been used to determine the amount payable.

The Compensation Committee of the Board (the “Committee”) shall have full authority to interpret and enforce the Policy.

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## COVERED EMPLOYEES

The Policy applies to executive officers of the Company, as determined pursuant to Rule 3b-7 under the Securities Exchange Act of 1934, as amended, and any other employee of the Company and its subsidiaries designated by the Board or the Committee from time to time by notice to the employee (collectively, the “Covered Employees”).

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## INCENTIVE COMPENSATION

For purposes of this Policy, “incentive compensation” means performance bonuses and incentive awards (including stock options, stock appreciation rights, restricted stock, restricted stock units, performance shares or other stock-based awards) paid, granted, vested or accrued under any Company plan or agreement, in the form of cash or Company common stock.

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## RESTATEMENT OF FINANCIAL OR OPERATING RESULTS; CALCULATION OF OVERPAYMENT

If the Committee determines that incentive compensation of a Covered Employee was overpaid, in whole or in part, as a result of a restatement of the reported financial or operating results of the Company or one of its segments due to material non-compliance with financial reporting requirements (unless due to a change in accounting policy or applicable law), the Committee will review the incentive compensation paid, granted, vested or accrued based on the prior inaccurate results.

To the extent practicable, and as permitted by applicable law, the Committee will determine, in its discretion, whether to seek to recover or cancel the difference between (i) any incentive compensation paid or accrued based on the belief that the Company or the segment had met or exceeded performance targets that would not have been met had the data been accurate, and (ii) the incentive compensation that would have been paid or granted to the Covered Employee, or the incentive compensation in which the Covered Employee would have vested, had the actual payment, granting or vesting been calculated based on the accurate data or restated results, as applicable (the “Overpayment”).

In making the determination referred to in the preceding sentence, the Committee shall take into account such factors as it deems appropriate, including (i) whether the Covered Employee has engaged in misconduct or negligent conduct that caused or contributed to the restatement of the Company’s or segment’s reported financial or operating results, and (ii) the amount of the Overpayment.

## **INCENTIVE COMPENSATION CLAWBACK POLICY – continued**

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### **FORMS OF RECOVERY**

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If the Committee determines to seek recovery for the Overpayment, the Company shall have the right to demand that the Covered Employee reimburse the Company for the Overpayment.

To the extent the Covered Employee does not make reimbursement of the Overpayment, the Company shall have the right to sue for repayment, and enforce the repayment through the reduction or cancellation of outstanding and future incentive compensation. To the extent any shares have been issued under vested awards or such shares have been sold by the Covered Employee, the Company shall have the right to cancel any other outstanding stock-based awards with a value equivalent to the Overpayment, as determined by the Committee.

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### **TIME PERIOD FOR OVERPAYMENT REVIEW**

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The Committee may make determinations of Overpayment at any time through the end of the third fiscal year following the year for which the inaccurate performance criteria were measured; provided, that if steps have been taken within such period to restate the Company's or segment's financial or operating results, the time period shall be extended until such restatement is completed. For illustrative purposes only, this means that if incentive compensation is paid in early 2013 for performance metrics based on fiscal year 2012 performance, the compensation shall be subject to review for Overpayment until the end of the 2015 fiscal year.

Notwithstanding the above, if the Committee determines that any Covered Employee engaged in fraud or misconduct, the Committee shall be entitled to determine the Overpayment with respect to such Covered Employee for a period of six years after the act of fraud or misconduct.

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### **NO ADDITIONAL PAYMENTS**

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In no event shall the Company be required to award Covered Employees an additional payment if the restated or accurate financial results would have resulted in a higher incentive compensation payment.

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### **COMMITTEE DETERMINATION FINAL**

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Any determination by the Committee (or by any officer of the Company to whom enforcement authority has been delegated) with respect to this Policy shall be final, conclusive and binding on all interested parties.

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### **APPLICABILITY**

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This Policy applies to all incentive compensation granted, paid or credited after October 10, 2012, except to the extent prohibited by applicable law or any other legal obligation of the Company. Application of the Policy does not preclude the Company from taking any other action to enforce a Covered Employee's obligations to the Company, including termination of employment or institution of civil or criminal proceedings.

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### **OTHER LAWS**

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The Policy is in addition to (and not in lieu of) any right of repayment, forfeiture or right of offset against any Covered Employee that is required pursuant to any statutory repayment requirement (regardless of whether implemented at any time prior to or following the adoption of the Policy).

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### **AMENDMENT; TERMINATION**

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The Committee may amend or terminate this Policy at any time.