

WEYERHAEUSER CO
Form 425
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Pursuant to Rule 425 under the Securities Act of 1933

Subject Company: Weyerhaeuser Company

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On June 2, 2014, Weyerhaeuser Real Estate Company (WRECO) commenced a private debt offering to certain institutional investors pursuant to an exemption from the registration requirements of the Securities Act of 1933, as amended (the Private Placement), in connection with its proposed combination with TRI Pointe Homes, Inc. (TRI Pointe). In the Private Placement, which priced on June 4, 2014, WRECO has proposed to issue and sell \$450 million aggregate principal amount of 4.375% Senior Notes due 2019 (the 2019 notes) and \$450 million aggregate principal amount of 5.875% Senior Notes due 2024 (the 2024 notes and, together with the 2019 notes, the notes). The Private Placement is expected to close on June 13, 2014.

At closing of the Private Placement, WRECO will deposit into two separate escrow accounts the gross proceeds from the offering of each series of notes. Pending disbursement, WRECO will grant to the trustee, for the benefit of the holders of the 2019 notes and the 2024 notes, respectively, first priority security interests in the escrow accounts relating thereto and all deposits and investments therein. The escrowed funds will be released from the escrow accounts in connection with the closing of the proposed combination of WRECO and TRI Pointe. Upon release, WRECO will use the net proceeds to pay approximately \$739 million in cash to a Weyerhaeuser Company subsidiary, which cash will be retained by Weyerhaeuser Company and its subsidiaries (other than WRECO and its subsidiaries). WRECO will also pay a cash amount equal to all unpaid interest on WRECO's intercompany debt that has accrued from the date of the Transaction Agreement for the proposed combination. The additional net proceeds will be used to reimburse Weyerhaeuser Company for certain fees and expenses related to the combination transaction, with the remainder being retained by WRECO for general corporate purposes. From and after the release of the escrowed funds, (a) WRECO will become a guarantor of the notes, (b) the obligations of WRECO as issuer of the notes will be assumed by, and become the sole obligations of, TRI Pointe and (c) all of TRI Pointe's wholly owned domestic subsidiaries that guarantee an expected new revolving credit facility (including WRECO and certain of its wholly owned domestic subsidiaries) will become guarantors of the notes.

If the proposed combination of WRECO with TRI Pointe has not been consummated on or prior to November 4, 2014, or upon the occurrence of certain other events, the notes will be subject to a special mandatory redemption. The special mandatory redemption price will be a price equal to the initial issue price of each series of notes, plus accrued and unpaid interest and accreted yield, if any, from the date such series of notes are issued up to, but not including, the payment date of such special mandatory redemption. If a special mandatory redemption occurs, WRECO will be required to fund the accrued and unpaid interest and accreted yield, if any, on each series of notes from the date the notes are issued up to, but not including the payment date of such special mandatory redemption. TRI Pointe has agreed, subject to certain exceptions, to reimburse WRECO for any such amounts.

This filing does not constitute, and is not to be construed as, an offer or solicitation of an offer to subscribe for or purchase or sell any securities that are the subject of the Private Placement.

The notes were offered only to qualified institutional buyers under Rule 144A of the Securities Act or, outside the United States, to persons other than U.S. persons in compliance with Regulation S under the Securities Act. The notes have not been registered under the Securities Act of 1933, as amended (the Securities Act), or any state securities laws and may not be offered or sold in the United States except under an effective registration statement or an applicable

exemption from registration requirements or in a transaction not subject to the registration requirements of the Securities Act or any state securities laws.

Rule 425 Legend

Forward-Looking Statements

This communication contains forward-looking statements concerning Weyerhaeuser Company (Weyerhaeuser) and TRI Pointe Homes, Inc. (TRI Pointe). These statements are based on various

assumptions and the current expectations of the management of Weyerhaeuser and TRI Pointe, and may not be accurate because of risks and uncertainties surrounding these assumptions and expectations. Factors listed below, as well as other factors, may cause actual results to differ significantly from these forward-looking statements. 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 the operations or financial condition of Weyerhaeuser or TRI Pointe. Forward-looking statements included herein are made as of the date hereof, and Weyerhaeuser and TRI Pointe undertake no obligation to publicly update or revise any forward-looking statement unless required to do so by the federal securities laws.

Some forward-looking statements discuss Weyerhaeuser's and TRI Pointe's plans, strategies and intentions. They use words such as expects, may, will, believes, should, would, could, approximately, anticipates, estimates, intends, likely, projects, positioned, strategy, future, and plans. In addition, these words may use the positive or negative or other variations of those terms. Forward-looking statements in this document include statements regarding the expected effects on Weyerhaeuser, Weyerhaeuser Real Estate Company (WRECO) and TRI Pointe of the proposed distribution of WRECO to Weyerhaeuser's shareholders and combination of WRECO with a subsidiary of TRI Pointe (the Transaction), the anticipated timing and benefits of the Transaction and whether the Transaction will be tax-free for Weyerhaeuser and its shareholders for U.S. federal income tax purposes. Forward-looking statements also include all other statements in this document that are not historical facts.

These statements are based on the current expectations of the management of Weyerhaeuser and TRI Pointe (as the case may be) and are subject to uncertainty and to changes in circumstances. Major risks, uncertainties and assumptions include, but are not limited to: the satisfaction of the conditions to the Transaction and other risks related to the completion of the Transaction and actions related thereto; Weyerhaeuser's and TRI Pointe's ability to complete the Transaction on the anticipated terms and schedule, including the ability to obtain shareholder and regulatory approvals and the anticipated tax treatment of the Transaction and related transactions; risks relating to any unforeseen changes to or effects on liabilities, future capital expenditures, revenues, expenses, earnings, synergies, indebtedness, financial condition, losses and future prospects; TRI Pointe's ability to integrate WRECO successfully after the closing of the Transaction and to achieve anticipated synergies; the risk that disruptions from the Transaction will harm Weyerhaeuser's or TRI Pointe's businesses; the effect of general economic conditions, including employment rates, housing starts, interest rate levels, availability of financing for home mortgages, and the strength of the U.S. dollar; and other factors described under Risk Factors in each of Weyerhaeuser's and TRI Pointe's Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q. However, it is not possible to predict or identify all such factors. Consequently, while the list of factors presented here is considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties.

Additional Information and Where to Find It

In connection with the proposed Reverse Morris Trust transaction between TRI Pointe Homes, Inc. (TRI Pointe) and Weyerhaeuser Company (Weyerhaeuser), pursuant to which the homebuilding subsidiary of Weyerhaeuser, Weyerhaeuser Real Estate Company (WRECO) (with certain exclusions), will be combined with TRI Pointe, TRI Pointe has filed a registration statement on Form S-4 (No. 333-193248) with the Securities and Exchange Commission (SEC), which includes a prospectus. TRI Pointe has also filed a definitive proxy statement which has been sent to the TRI

Pointe shareholders in connection with their vote required in connection with the transaction. In addition, WRECO has filed a registration statement on Forms S-4 and S-1 (No. 333-193251) in connection with its separation from Weyerhaeuser. **Investors and security holders are urged to read the proxy statement and registration statement/prospectus and any other relevant documents, because they contain important information about TRI Pointe, the real estate business of Weyerhaeuser and the proposed transaction.** The proxy statement and registration statement/prospectus and any amendments and other documents relating to the proposed transaction can be obtained free of charge from the SEC's website at www.sec.gov. These documents 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 (253) 924-2058, or from TRI Pointe upon written request to TRI Pointe Homes, Inc., 19520 Jamboree Road, Irvine, California 92612, Attention: Investor Relations, or by calling (949) 478-8696.

Tender Offer Documents

On May 22, 2014, Weyerhaeuser Company (Weyerhaeuser) filed with the SEC a tender offer statement on Schedule TO regarding the proposed exchange offer for the split-off of the Weyerhaeuser real estate business as part of the proposed Reverse Morris Trust transaction between TRI Pointe Homes, Inc. and Weyerhaeuser. Investors and security holders are urged to read the tender offer statement (as updated and amended) filed by Weyerhaeuser with the SEC regarding the tender offer because it contains important information. Investors and security holders may obtain a free copy of the tender offer statement and other documents filed by Weyerhaeuser with the SEC on the SEC's web site at www.sec.gov. The tender offer statement and these other documents may also be obtained free of charge from Weyerhaeuser by directing a request to Weyerhaeuser Company, 33663 Weyerhaeuser Way South, Federal Way, Washington 98003, Attention: Vice President, Investor Relations, or by calling Weyerhaeuser at (253) 924-2058.

Participants in the Solicitation

This communication is not a solicitation of a proxy from any security holder of TRI Pointe Homes, Inc. (TRI Pointe) or Weyerhaeuser Company (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 the 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 Securities and Exchange Commission (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 the TRI Pointe's directors and executive officers may be found in its Annual Report on Form 10-K/A for the year ended December 31, 2013, filed with the SEC on April 30, 2014 and the definitive proxy statement relating to its 2014 Annual Meeting of Stockholders filed with the SEC on May 20, 2014. 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, has been included in the registration statement/prospectus, proxy statement and other relevant materials to be filed with the SEC.