WEYERHAEUSER CO
Form 424B2
February 21, 2019
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SEC File No. 333-225502

The information in this preliminary prospectus supplement is not complete and may change. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and they are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY PROSPECTUS SUPPLEMENT (Subject to Completion) dated February 21, 2019

(To prospectus dated June 7, 2018)

$

Weyerhaeuser Company

% Notes due

The % notes due (the notes) will mature on , . Weyerhaeuser Company may redeem the notes, in whole at any time or from time to time in part, at the redemption prices described in this prospectus supplement. The notes will not be subject to any sinking fund provisions.

If we experience a Change of Control Triggering Event (as defined herein) with respect to the notes, we will be required to offer to purchase the notes from holders. See Description of Notes Offer to Purchase Upon Change of Control Triggering Event included in this prospectus supplement.

Investing in the notes involves risks. See *Risk Factors* *beginning on page S-12 of this prospectus supplement.*

	Price to Public(1)	Underwriting Discounts and Commissions	Proceeds to Us, Before Expenses
Per Note	%	%	%
Total	$	$	$

(1) Plus accrued interest, if any, from , 2019, if settlement occurs after that date.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The notes will not be listed on any securities exchange. Currently, there is no public market for the notes.

The underwriters expect to deliver the notes in book-entry form through the facilities of The Depository Trust Company on or about , 2019.

Joint Book-Running Managers

Goldman Sachs & Co. LLC **BofA Merrill Lynch** **J.P. Morgan** **Morgan Stanley**

MUFG **Wells Fargo Securities**

Co-Managers

PNC Capital Markets LLC **Rabo Securities** **Scotiabank** **US Bancorp**

BB&T Capital Markets **BNY Mellon Capital Markets, LLC** **The Williams Capital Group, L.P.**

, 2019

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document consists of two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and certain other matters relating to Weyerhaeuser Company (as defined below). The second part, the accompanying prospectus, gives more general information, some of which does not apply to this offering. Generally, when we refer to the prospectus, we are referring to both parts of this document combined. This prospectus supplement and the accompanying prospectus are part of a registration statement on Form S-3 that we filed with the Securities and Exchange Commission (the SEC) on June 7, 2018, which became automatically effective upon filing. If the description in this prospectus supplement differs from the description in the accompanying prospectus, the description in this prospectus supplement supersedes the description in the accompanying prospectus.

We have not and the underwriters have not authorized anyone to provide any information other than that contained or incorporated by reference into this prospectus supplement or the accompanying prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in each of this prospectus supplement, the accompanying prospectus, the documents incorporated by reference into this prospectus supplement and the accompanying prospectus and any related free writing prospectus is accurate as of the respective dates of those documents. Our business, financial condition, results of operations and prospects may have changed since the applicable date. You should read this prospectus supplement, the accompanying prospectus, the documents incorporated by reference into this prospectus supplement and the accompanying prospectus and any related free writing prospectus we provide to you prior to making your investment decision.

In this prospectus supplement, unless otherwise specified or the context requires otherwise:

- Weyerhaeuser Company , the company , we , us or our refer to Weyerhaeuser Company and its consolida subsidiaries as of the applicable date of the statement; and

- Notes Offering or this offering means this offering of $ aggregate principal amount of our notes.

All references to currency amounts included in this prospectus supplement are in U.S. dollars unless specifically noted otherwise.

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MARKET DATA

The information in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus include statements regarding the forest products industry, the U.S. and global economy and related matters. These include statements regarding:

- changes in the economy in the United States, Asia, particularly Japan and China, and other parts of the world;
- changes in the housing, wood products and timber markets;
- the number of U.S. single family and total home starts and factors affecting U.S. housing starts;
- changes in currency exchange rates and the relative strength of various currencies;
- changes in product shipments;
- changes and developments in environmental regulations in the United States and Canada;
- the productivity of our forests, recognition of our forestry management and our sustainable forestry practices and the certification of forests we own or manage under applicable sustainability and other standards;
- the size and location of our timberlands relative to others in our industry;
- local real estate market conditions, such as the level of supply or demand for properties sharing the same or similar characteristics of our timberlands;
- levels of consumer confidence;
- our relative size as a manufacturer and distributor of wood products in North America;
- changes in demand for and supply and prices of export and domestic logs;
- changes in demand for, and supply, consumption and prices of, wood products;

- levels of and changes in interest rates and mortgage rates and actions by the U.S. Federal Reserve to raise or lower short-term interest rates; and

- levels (and changes in levels) of home building and repair and remodeling and their effect on consumption of wood products.

This information is derived primarily from publicly available information and other sources that may include forest products industry publications and websites, data compiled by market research firms and similar sources. Although we believe that this information is reliable, we have not independently verified any of this information and we cannot assure you that it is accurate.

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SPECIAL NOTICE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus contain statements concerning our future results and performance and other matters that are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934.

These statements:

- use forward-looking terminology;
- are based on various assumptions we make; and
- may not be accurate because of risks and uncertainties surrounding the assumptions that we make.

Factors listed in this section as well as other factors not included may cause our actual results to differ significantly from our forward-looking statements. There is no guarantee that any of the events anticipated by our forward-looking statements will occur, or if any of the events occur, there is no guarantee what effect they will have on our operations or financial condition.

We undertake no obligation to update the forward-looking statements contained in any document after the date of such document, unless required by law.

Forward-Looking Terminology

Some forward-looking statements discuss our plans, strategies and intentions. They use words such as expects , may , will , believes , should , approximately , anticipates , estimates , projects , intends , targets and plans . I words may use the positive or negative or other variations of those terms.

Statements

We make forward-looking statements in this prospectus supplement and the documents incorporated by reference herein, including with respect to dividends, estimated tax rates, expected results of litigation and the sufficiency of litigation reserves, our expected capital expenditures for 2019, anticipated other borrowings, our expectations relating to pension contributions and benefit payments and recognition of certain tax benefits in the future.

We base our forward-looking statements on a number of factors, including the expected effect of:

- the economy;
- laws and regulations;

adverse litigation outcomes and the adequacy of reserves;

changes in accounting principles;

contributions to pension plans;

projected benefit payments;

projected tax rates and credits; and

other related matters.

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For additional information regarding forward-looking statements, see Special Note Regarding Forward-Looking Statements in the accompanying prospectus.

Risks, Uncertainties and Assumptions

Major risks and uncertainties, and assumptions that we make, that affect our business and may cause actual results to differ materially from the content of these forward-looking statements include, but are not limited to:

- the effect of general economic conditions, including employment rates, interest rate levels, housing starts, general availability of financing for home mortgages and the relative strength of the U.S. dollar;
- market demand for our products, including market demand for our timberland properties with higher and better uses, which is related to, among other factors, the strength of the various U.S. business segments and U.S. and international economic conditions;
- changes in currency exchange rates, particularly the relative value of the U.S. dollar to the Japanese yen, the Chinese yuan, and the Canadian dollar, and the relative value of the euro to the yen;
- restrictions on international trade and tariffs imposed on imports or exports;
- the availability and cost of shipping and transportation;
- economic activity in Asia, especially Japan and China;
- performance of our manufacturing operations, including maintenance and capital requirements;
- potential disruptions in our manufacturing operations;
- the level of competition from domestic and foreign producers;
- the successful execution of our internal plans and strategic initiatives, including restructuring and cost reduction initiatives;
- the successful and timely execution and integration of our strategic acquisitions, including our ability to realize expected benefits and synergies, and the successful and timely execution of our strategic divestitures, each of which is subject to a number of risks and conditions beyond our control including, but not limited to,

timing and required regulatory approvals;

raw material availability and prices;

the effect of weather;

changes in global or regional climate conditions and governmental response to such changes;

the risk of loss from fires, floods, windstorms, hurricanes, pest infestation and other natural disasters;

energy prices;

transportation and labor availability and costs;

federal tax policies;

the effect of forestry, land use, environmental and other governmental regulations;

legal proceedings;

performance of pension fund investments and related derivatives;

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- the effect of timing of employee retirements and changes in the market price of our common stock on charges for share-based compensation;
- the accuracy of our estimates of costs and expenses related to contingent liabilities;
- changes in accounting principles; and
- other factors described under Risk Factors in or incorporated by reference into this prospectus supplement.

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PROSPECTUS SUPPLEMENT SUMMARY

The following information supplements, and should be read together with, the information contained or incorporated by reference into other parts of this prospectus supplement and the accompanying prospectus. This summary highlights selected information from this prospectus supplement. As a result, it does not contain all of the information you should consider before investing in the notes. You should carefully read the entire prospectus supplement and the accompanying prospectus, including the documents incorporated by reference herein and therein, which are described under Incorporation by Reference included in this prospectus supplement and Where You Can Find More Information in the accompanying prospectus, before deciding whether to invest in the notes. You should pay special attention to the Risk Factors section of this prospectus supplement to determine whether to invest in the notes.

Weyerhaeuser Company

Overview

We are one of the world s largest private owners of timberlands. We own or control 12.2 million acres of timberlands in the U.S., and manage an additional 14.0 million acres of timberlands under long-term licenses in Canada. We manage these timberlands on a sustainable basis in compliance with internationally recognized forestry standards. Our objective is to maximize the long-term value of timberlands we own. We analyze each timberland acre comprehensively to understand its highest-value use. We realize this value in many ways, particularly through growing and harvesting the trees, but also by selling properties when we can create incremental value. In addition, we focus on opportunities to realize value for oil and natural gas production, construction aggregates and mineral extraction, wind and solar power, communication tower leases and transportation rights of way that exist in our ownership.

We are also one of the largest manufacturers of wood products in North America. We manufacture and distribute high-quality wood products, including structural lumber, oriented strand board, engineered wood products and other specialty products. These products are primarily supplied to the residential, multi-family, industrial, light commercial and repair and remodel markets. We operate 35 manufacturing facilities in the United States and Canada.

Our company is a real estate investment trust (REIT).

Sustainability and citizenship are part of our core values. In addition to practicing sustainable forestry, we focus on increasing energy and resource efficiency, reducing greenhouse gas emissions, reducing water consumption, conserving natural resources and offering sustainable products that meet our customers needs. We operate with world class safety results, actively support the communities in which we operate and strive to communicate transparently with our investors and other stakeholders. We are the only North American forest products company included on the Dow Jones Sustainability North America Index, and we also are recognized for our leading performance in the areas of ethics, citizenship and gender equality.

In 2018, we generated $7.5 billion in net sales and employed approximately 9,300 people who serve customers worldwide.

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Additional Information

Weyerhaeuser Company was incorporated as *Weyerhaeuser Timber Company* in the state of Washington in January 1900. Starting with our 2010 fiscal year, we elected to be taxed as a REIT for U.S. Federal income tax purposes. The mailing address of our principal executive offices is 220 Occidental Avenue South, Seattle, Washington 98104, and the telephone number of our principal executive offices is (206) 539-3000.

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THE OFFERING

The following summary contains basic information about this offering. It does not contain all the information that is important to you. You should read this prospectus supplement and the accompanying prospectus and the documents incorporated and deemed to be incorporated by reference into this prospectus supplement and the accompanying prospectus carefully before making an investment decision.

Unless otherwise expressly stated or the context otherwise requires, references to Weyerhaeuser Company , we , our and us and similar references appearing under this caption The Offering mean Weyerhaeuser Company excluding its subsidiaries.

Issuer	Weyerhaeuser Company, a Washington corporation.
Ranking	The notes will be unsecured and unsubordinated obligations of Weyerhaeuser Company and will rank equally in right of payment with all other unsecured and unsubordinated indebtedness of Weyerhaeuser Company. The notes will be effectively subordinated to any secured indebtedness that we or any of our subsidiaries may incur. In addition, the notes will be effectively subordinated in right of payment to all existing and future liabilities, including indebtedness (whether secured or unsecured), trade payables, guarantees, lease obligations and letter of credit obligations, of our subsidiaries. In addition, although certain of our existing and future indebtedness may benefit from credit support agreements entered into by one of our subsidiaries, the notes will not have the benefit of any similar credit support agreement. See Risk Factors Risks Relating to the Notes included in this prospectus supplement.
Securities Offered	$ principal amount of % notes due .
Maturity Date	The notes will mature on , .
Interest Rate	The notes will have an interest rate of % per annum, accruing from , 2019.
Interest Payment Dates	May 15 and November 15, of each year, beginning on May 15, 2019.
Optional Redemption	At any time before , (the date that is months prior to the maturity date, which is referred to in this prospectus supplement as the Early Call Date), the notes will be redeemable, in whole at any time or from time to

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	time in part, at our option on any date at a redemption price equal to the greater of: (1) 100% of the principal amount of the notes to be redeemed; and (2) the sum of the present values of the remaining scheduled payments of principal and interest on the notes to be redeemed that would be due if such notes matured on the Early Call Date but for the redemption (exclusive of any portion of the payments of interest accrued to the date of redemption) discounted to that redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus basis points, plus, in the case of both clause (1) and clause (2) above, accrued and unpaid interest on the principal amount of the notes being redeemed to that redemption date.
	At any time on or after the Early Call Date, the notes will be redeemable as a whole or in part, at our option, at a redemption price equal to 100% of the principal amount of the notes to be redeemed plus accrued and unpaid interest on the principal amount of the notes being redeemed to that redemption date.
	The notes will not be subject to any sinking fund provision.
Change of Control Offer	If we experience a Change of Control Triggering Event (as defined under Description of Notes Offer to Purchase Upon Change of Control Triggering Event included in this prospectus supplement) with respect to the notes, we will be required to offer to purchase the notes from the holders thereof. See Description of Notes Offer to Purchase Upon Change of Control Triggering Event included in this prospectus supplement.
Covenants	We will issue the notes under an indenture with The Bank of New York Mellon Trust Company, N.A., as trustee. The indenture will, among other things, restrict our ability and the ability of our subsidiaries , as that term is defined in the indenture, to:

incur indebtedness for borrowed money secured by mortgages on timber or timberlands located in specified states or on any principal manufacturing plant located in the United States unless we secure the notes and any other debt

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	securities issued under the indenture equally and ratably with, or prior to, that indebtedness; and
	enter into specified sale and leaseback transactions with respect to real property located in the United States unless we apply an amount equal to the fair value of the leased property, as determined by our Board of Directors, to repay indebtedness or unless we would be entitled, pursuant to the limitation on liens covenant described in the preceding bullet point, to incur indebtedness for borrowed money secured by a mortgage on the leased property without equally and ratably securing the debt securities issued under the indenture.
	These covenants are subject to a number of important exceptions, qualifications and limitations and you should carefully review the information under Description of Debt Securities Certain Covenants with Respect to Senior Debt Securities in the accompanying prospectus for more information.
Use of Proceeds	We estimate that the net proceeds to us from this offering, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us, will be approximately $ million.
	We intend to use the net proceeds from this offering to redeem our outstanding 7.375% notes due October 1, 2019, of which $500 million aggregate principal amount is outstanding. We intend to use the remainder of the net proceeds from this offering, if any, for general corporate purposes.
Future Issuances of Notes Offered Hereby	We may, without the consent of the holders of the notes, reopen the notes and issue additional notes from time to time in the future, provided that if such additional notes are not fungible for U.S. Federal income tax purposes with the initial notes offered hereby, such additional notes will have a separate CUSIP. The notes offered hereby and any additional notes that we may issue by reopening such series of

notes will vote or take that action as a single class pursuant to the indenture.

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Absence of a Public Market for the Notes	The notes will be a new issue of securities for which there is no established market. Accordingly, there can be no assurance that a market for the notes will develop or as to the liquidity of any market that may develop. The underwriters have advised us that they currently intend to make a market in the notes. However, they are not obligated to do so and any market making with respect to the notes may be discontinued without notice.
Material United States Federal Income Tax Consequences	The material U.S. Federal income tax consequences of purchasing, owning and disposing of the notes are described in Material United States Federal Income Tax Consequences included in this prospectus supplement.
Risk Factors	An investment in the notes involves risks. You should carefully consider, among other matters, the risks and uncertainties discussed under the captions Risk Factors beginning on page S-12 of this prospectus supplement and under Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2018, incorporated by reference into this prospectus supplement, as well as the other information contained or incorporated by reference into this prospectus supplement and the accompanying prospectus, before making a decision to invest in the notes. See Incorporation by Reference included in this prospectus supplement and Where You Can Find More Information in the accompanying prospectus.

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RISK FACTORS

Investing in the notes involves risks. You should carefully consider the risks described below as well as the risk factors incorporated by reference into this prospectus supplement from our Annual Report on Form 10-K for the fiscal year ended December 31, 2018, under the sections titled Risk Factors in Part I, Item 1A, and Management s Discussion and Analysis of Financial Condition and Results of Operations in Part II, Item 7, and the factors discussed in other filings we may make from time to time with the SEC. Those risks and uncertainties are not the only ones we face. You should also refer to the other information in this prospectus supplement, the accompanying prospectus, any related free writing prospectus and the documents that are incorporated by reference into this prospectus supplement and the accompanying prospectus, especially the financial statements included or incorporated by reference, before making an investment decision.

Risks Relating to the Notes

The notes will be unsecured and therefore will be effectively subordinated to our secured indebtedness.

The notes will not be secured by any of our assets. As a result, the notes will be effectively subordinated to all existing and future secured indebtedness of us or any of our subsidiaries to the extent of the value of the assets securing such indebtedness. In any liquidation, dissolution, bankruptcy or other similar proceeding of us or any of our subsidiaries, the holders of our secured indebtedness or the secured indebtedness of those subsidiaries, as the case may be, may assert rights against the assets pledged to secure that indebtedness in order to receive full payment of their indebtedness before those assets may be used to pay other creditors, including the holders of the notes. Although the indenture that will govern the notes contains certain limitations on the ability of us and certain of our subsidiaries to incur indebtedness for borrowed money secured by liens on certain properties and to enter into certain sale and leaseback transactions involving any real property in the United States, those limitations are subject to significant exceptions, qualifications and limitations.

As of December 31, 2018, we had approximately $6.3 billion of unsecured indebtedness and no secured indebtedness.

The notes will be effectively subordinated to the indebtedness and other liabilities of our subsidiaries.

Weyerhaeuser Company, the issuer of the notes offered hereby, owns substantially all of our U.S. timberlands and a limited amount of other assets. Other than the U.S. timberlands and other assets owned directly by Weyerhaeuser Company, our operations are conducted and our assets are owned by subsidiaries of Weyerhaeuser Company. The notes will be the obligations of Weyerhaeuser Company exclusively and none of its subsidiaries will guarantee the notes.

Accordingly, the notes will be effectively subordinated to all existing and future indebtedness and other liabilities, including indebtedness, trade payables, guarantees and lease and letter of credit obligations, of Weyerhaeuser Company s subsidiaries. As a result, Weyerhaeuser Company s right to receive assets upon the liquidation, dissolution, bankruptcy or similar proceeding of any of its subsidiaries, and your consequent right to participate in the assets of any such subsidiary, are subject to the claims of such subsidiary s creditors, except to the extent that Weyerhaeuser Company may itself be a creditor with recognized claims against such subsidiary. Even if Weyerhaeuser Company is recognized as a creditor of one or more of its subsidiaries, its claims would still be effectively subordinated to any security interests in the assets of any such subsidiary and to any indebtedness or other liabilities of any such subsidiary senior to its claims. Neither the notes nor the indenture that will

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govern the notes will limit the amount of unsecured indebtedness that Weyerhaeuser Company or its subsidiaries may incur. Although the indenture contains certain limitations on the ability of Weyerhaeuser Company and its subsidiaries to incur indebtedness for borrowed money secured by liens on certain properties and to enter into certain sale and leaseback transactions involving any real property in the United States, those limitations are subject to significant exceptions, qualifications and limitations. In addition, the indenture does not require Weyerhaeuser Company to comply with any financial covenants based upon its results of operations or financial condition. As a result, Weyerhaeuser Company and its subsidiaries could, in the future, incur an unlimited amount of unsecured indebtedness and enter into transactions that could negatively affect the holders of the notes and the market value of the notes.

Weyerhaeuser Company derives a significant portion of its revenues from its subsidiaries. As a result, Weyerhaeuser Company s cash flows and ability to service its debt and other obligations, including the notes, may depend on the results of operations of its subsidiaries and upon the ability of its subsidiaries to provide Weyerhaeuser Company with cash to pay amounts due on its obligations, including the notes. Weyerhaeuser Company s subsidiaries will be separate and distinct legal entities and have and will have no legal obligation to make payments on the notes or to make funds available to Weyerhaeuser Company for that purpose. Dividends, loans or other distributions to Weyerhaeuser Company by its subsidiaries may be subject to contractual and other restrictions, are dependent upon the results of operations of those subsidiaries, are subject to satisfaction by those subsidiaries of their obligations and are subject to other business considerations.

As of December 31, 2018, Weyerhaeuser Company s subsidiaries had approximately $3.4 billion of outstanding indebtedness and other liabilities, excluding intercompany liabilities and liabilities owed to Weyerhaeuser Company. Such outstanding indebtedness includes indebtedness that is subject to an Assumption Agreement and excludes indebtedness that is subject to a Claim Agreement (each as defined under Risk Factors Risks Relating to the Notes The notes will not benefit from any credit support arrangements between Weyerhaeuser Company and any of our subsidiaries and therefore may be effectively subordinated to any of our existing indebtedness that benefits from any such arrangement).

The notes will not benefit from any credit support arrangements between Weyerhaeuser Company and any of our subsidiaries and therefore may be effectively subordinated to any of our existing indebtedness that benefits from any such arrangement.

Certain existing indebtedness of Weyerhaeuser Company may benefit from agreements (each, an Assumption Agreement) between Weyerhaeuser Company, the issuer of that indebtedness, and Weyerhaeuser NR Company, or WNR , a subsidiary of Weyerhaeuser Company, pursuant to which WNR agreed, among other things, to assume the performance of all payment obligations of Weyerhaeuser Company under such indebtedness and to satisfy those payment obligations by making those payments either directly to holders of such indebtedness (or to a trustee on their behalf) or directly to Weyerhaeuser Company as reimbursement in the event Weyerhaeuser Company itself is required to make payments. The Assumption Agreements provide that, notwithstanding the assumption by WNR, Weyerhaeuser Company shall continue to be the primary obligor with respect to such indebtedness. Pursuant to the Assumption Agreements, neither any holder of such indebtedness nor the trustee acting on behalf of any such holder is entitled to any right or benefit under the Assumption Agreements or to enforce the terms of the Assumption Agreements against Weyerhaeuser Company or WNR or to institute any proceedings for that purpose. As at December 31, 2018, approximately $3.3 billion of indebtedness of Weyerhaeuser Company was entitled to the benefit of an Assumption Agreement. The notes issued in this offering will not be entitled to any benefit under any Assumption Agreement or any similar agreement. In addition, pursuant to claim agreements (the Claim Agreements) between (a) WNR and the administrative agent under our

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Revolving Credit Facility (as defined under Description of Other Indebtedness Credit Facilities), (b) WNR and the administrative agent under our Term Loan Credit Facility (as defined under Description of Other Indebtedness Credit Facilities) and (c) WNR and the applicable holder under our Installment Note (as defined under Description of Other Indebtedness Notes and Debentures), WNR has agreed that the lenders and other creditors under our Revolving Credit Facility, our Term Loan Credit Facility and our Installment Note, respectively, shall have rights and claims enforceable against WNR for payment of the obligations under our Revolving Credit Facility, our Term Loan Credit Facility and our Installment Note, as applicable, to the same extent that any holder of indebtedness subject to an Assumption Agreement has rights and claims, if any, enforceable against WNR for payment of indebtedness pursuant to or by reason of any Assumption Agreement, as if WNR and Weyerhaeuser Company had entered into an assumption agreement in respect of the obligations under our Revolving Credit Facility, our Term Loan Credit Facility and our Installment Note, as applicable, on the same terms as any such Assumption Agreement. As at December 31, 2018, approximately $1.5 billion of indebtedness of Weyerhaeuser Company was subject to a Claim Agreement. The notes issued in this offering will not be entitled to any benefits under the Claim Agreements or any similar agreement. If the holders of existing or future indebtedness of Weyerhaeuser Company that has the benefit of an Assumption Agreement, a Claim Agreement or any similar intercompany credit support are determined to have direct claims against WNR, whether as a result of bankruptcy or other legal proceedings, because we or WNR elect to permit the enforcement of those claims or otherwise, or if WNR elects to make payments directly to those holders, such indebtedness will be structurally senior to the notes to the extent of such direct claims.

The amount of our indebtedness could adversely affect our business.

As at December 31, 2018, Weyerhaeuser had a total of approximately $6.3 billion of outstanding indebtedness, including long-term debt and short-term debt on a consolidated basis. We also have the ability to incur a substantial amount of additional indebtedness, including under our Revolving Credit Facility. As a result, Weyerhaeuser Company and its subsidiaries could, in the future, incur indebtedness and enter into transactions that could negatively affect the market value of the notes.

If we are unable to generate sufficient cash to service our debt or other obligations or to repay or refinance our debt as it comes due, this would have a material adverse effect on our business and the market price of the notes offered hereby. Our leverage could have important consequences to purchasers of the notes, including the following:

- we may be required to dedicate a substantial portion of our available cash to payments of principal of and interest on our indebtedness;
- our ability to access credit markets on terms we deem acceptable may be impaired; and
- our leverage may limit our flexibility to adjust to changing market conditions.

We may not be able to repurchase all of the notes upon a Change of Control Triggering Event.

As described under Description of Notes Offer to Purchase Upon Change of Control Triggering Event included in this prospectus supplement, we will be required to make an offer to repurchase the notes upon the occurrence of a Change of Control Triggering Event with respect to the notes. If that were to occur, we cannot assure you that we would have sufficient financial resources available to satisfy our obligations to repurchase the notes. Our failure to repurchase the notes when due would constitute a default under the indenture that will govern the notes, and, under cross-default provisions, could also result in defaults in respect of other indebtedness and allow holders of that other indebtedness to demand immediate repayment, any of which could have a material adverse effect on us and on the market price of the notes.

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The Change of Control Offer provisions of the notes may not provide protection in the event of certain transactions or in certain other circumstances.

The provisions of the Change of Control Offer (as defined under Description of Notes Offer to Purchase Upon a Change of Control Triggering Event included in this prospectus supplement) of the notes require us to offer to repurchase the notes upon the occurrence of certain events. These provisions may not provide holders of notes protection in the event of highly leveraged transactions, reorganizations, restructurings, mergers or similar transactions involving us that may adversely affect holders of notes. In particular, such a transaction may not give rise to a Change of Control Triggering Event, in which case we would not be required to make a Change of Control Offer.

Moreover, clause (b) of the definition of Change of Control includes a phrase relating to the direct or indirect sale, transfer, conveyance or other disposition of all or substantially all of the properties or assets of Weyerhaeuser Company and its subsidiaries, taken as a whole. Although there is a limited body of case law interpreting the phrase substantially all , there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of notes to require us to repurchase the notes as a result of a sale, transfer, conveyance or other disposition of less than all of the properties or assets of Weyerhaeuser Company and its subsidiaries, taken as a whole, may be uncertain. For additional information, see Description of Notes Offer to Purchase Upon a Change of Control Triggering Event .

If an active trading market does not develop for the notes, you may be unable to sell your notes or to sell your notes at a price that you deem sufficient.

The notes constitute a new issue of securities with no established trading market, and we do not intend to apply for listing of the notes on any securities exchange or any automated quotation system. As a result, an active trading market for the notes may not develop or, if one does develop, it may not be sustained or provide adequate liquidity. If an active trading market fails to develop, cannot be sustained or does not provide adequate liquidity, you may not be able to resell your notes at a price you consider appropriate or at all.

Changes in the ratings of the notes, our credit ratings or the debt markets could adversely affect the price of the notes.

The price for the notes will depend on many factors, including:

- our credit ratings with major credit rating agencies;
- the prevailing interest rates being paid by, or the market price for the debt securities issued by, other companies similar to us;
- our financial condition, financial performance and future prospects; and
- the overall condition of the financial markets.

Disruptions in the financial markets and changes in prevailing interest rates, such as the volatility that has characterized recent market conditions, could have an adverse effect on the price of the notes. Credit rating agencies continually review their ratings for the companies that they follow, including us. The credit rating agencies also evaluate our industry as a whole and may change their credit rating for us based on their overall view of our industry. Rating organizations may lower their respective ratings of the notes or decide not to continue to rate the notes in their sole discretion. The reduction, suspension or withdrawal of the ratings of the notes will not constitute an event of default under the indenture. However, any reduction, suspension or withdrawal of these ratings with respect to any series of notes may adversely affect the market price or liquidity of the notes of such series.

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USE OF PROCEEDS

We estimate that the net proceeds received by us from this offering will be approximately $ million, after deducting estimated underwriting discounts and commissions and estimated expenses payable by us.

We intend to use the net proceeds from this offering to redeem our outstanding 7.375% notes due October 1, 2019 (the 7.375% notes), of which $500 million aggregate principal amount is outstanding. We currently expect to redeem the 7.375% notes under the make-whole redemption provision of such notes, and we estimate the redemption premium to be approximately $10 million. We intend to use the remainder of the net proceeds from this offering, if any, for general corporate purposes.

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CAPITALIZATION

The following table sets forth our consolidated cash and cash equivalents and our consolidated capitalization as at December 31, 2018:

- on an actual basis; and
- on an as adjusted basis to give effect to this offering and the application of the net proceeds therefrom as described in Use of Proceeds.

You should read the following information in conjunction with the section entitled Risk Factors included in this prospectus supplement, and the sections entitled Management s Discussion and Analysis of Financial Condition and Results of Operations contained in our Annual Report on Form 10-K for the year ended December 31, 2018, incorporated by reference into this prospectus supplement, and the consolidated financial statements of Weyerhaeuser and the related notes incorporated by reference into this prospectus supplement.