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## Plum Creek Timber Co., Inc. Q4 2007 Earnings Call Transcript

### Question-and-Answer Session

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Absolutely, sir. [Operator Instructions]. And your first question comes from George Staphos with Banc of America Securities.

**George Staphos - Banc Of America Securities**

Thanks and good afternoon. A couple of quick questions here; first off --

**Rick R. Holley - President and Chief Executive Officer**

George. You are breaking up.

**George Staphos - Banc Of America Securities**

[Technical Difficulty]. What's the key swings-back or two in your guidance range? Is it purely harvest or is it... are there other factors to watch as well?

**David W. Lambert - Senior Vice President and Chief Financial Officer**

Harvest levels do have a material impact on the outcome and we are managing those levels to be appropriate for this level of housing demand for lumber. Other considerations would be the level of activity in our Real Estate business. We are assuming that that level will be consistent with our 2007 performance. Manufacturing could be slightly lower than the earnings we generated this year, but we expect that to still remain... earnings just a slightly positive and a positive strong cash flow contributor to the company.

**George Staphos - Banc Of America Securities**

Okay. So basically the high end of your harvest range and \$340 million of revenues will get you to the high end of your EPS range; is that correct then?

**David W. Lambert - Senior Vice President and Chief Financial Officer**

Yes.

**Rick R. Holley - President and Chief Executive Officer**

That'll be correct.

**George Staphos - Banc Of America Securities**

All right. Second question; of the projects that you have slated to begin in 2008, are there any that are looking perhaps be a bit slower in developing at this juncture, than you might have initially planned several months ago and if so, where and if not, what gives you confidence at this juncture?

**Rick R. Holley - President and Chief Executive Officer**

You are talking about the joint venture projects?

**George Staphos - Banc Of America Securities**

Correct.

**Rick R. Holley - President and Chief Executive Officer**

The joint ventures we have signed up to date are in Northern Florida and Coastal Georgia and several of them have been entitled. So they are kind of gone down that phase and gotten permitted or titled, but what we are going to do is just get them ready, get in position so that when the market improves which in that part of Florida may not be for a year or so; these projects would be ready to go so. We would have expected probably some joint venture revenue in late 2008 and clearly into 2009 and I would have to say that's probably off a year and that certainly there is no joint venture revenue in any of our guidance we gave today.

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