



Boise Cascade



Boise Cascade Holdings, L.L.C.

First Quarter 2010 Earnings Webcast

May 11, 2010



Forward-Looking Statements

- ◆ This presentation includes statements about our expectations of future operational and financial performance that are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The accuracy of such statements is subject to a number of risks, uncertainties, and assumptions that could cause our actual results to differ materially from those projected, including, but not limited to, the effect of general economic conditions, mortgage rates and availability, housing demand, housing vacancy rates, prices for building products, governmental regulations, unforeseen production disruptions, as well as natural disasters.
- ◆ These and other factors that could cause actual results to differ materially from such forward-looking statements are discussed in greater detail in our filings with the Securities and Exchange Commission.
- ◆ Forward-looking statements speak only as of the date of this presentation. We undertake no obligation to revise them in light of new information. Finally, we undertake no obligation to review or confirm analyst expectations or estimates that might be derived from this presentation.
- ◆ This presentation includes references to EBITDA and net debt (cash), which are non-GAAP financial measures within the meaning of the Securities and Exchange Commission's Regulation G. Reconciliations of segment EBITDA with segment income (loss) and total debt to net debt (cash) are included as an appendix and are posted on the company's website at www.bc.com.



- ◆ 1Q 2010 operating performance significantly better than 1Q 2009:
 - Building Materials Distribution (BMD):
 - Sales \$389 million vs. \$335 million
 - EBITDA \$1.1 million vs. \$(6.6) million
 - Wood Products:
 - Sales \$148 million vs. \$116 million
 - EBITDA \$0.1 million vs. \$(28.6) million
- ◆ Sold remaining 18.3 million shares of Boise Inc. for net proceeds of approximately \$86 million
- ◆ Strong liquidity position



(\$ Millions)	Pro Forma ³		Actual	
	<u>3/31/2010</u>	<u>3/31/2010</u>	<u>12/31/2009</u>	<u>3/31/2009</u>
<u>Net Debt</u>				
Sr. secured debt	\$ -	\$ 75.0	\$ 75.0	\$ 75.0
Sr. subordinated notes	228.1	228.1	228.1	228.1
Cash & cash equivalents	(261.1)	(336.1)	(287.1)	(189.5)
Net debt (cash) ¹	<u>\$ (32.9)</u>	<u>\$ (32.9)</u>	<u>\$ 16.0</u>	<u>\$ 113.6</u>
<u>Liquidity Position</u>				
ABL excess availability ²	\$ 107.5	\$ 90.3	\$ 12.5	\$ 83.4
Cash & cash equivalents	261.1	336.1	287.1	189.5
Total liquidity	<u>\$ 368.6</u>	<u>\$ 426.4</u>	<u>\$ 299.6</u>	<u>\$ 272.9</u>

¹ Reconciliation of non-GAAP measures to GAAP is provided as an appendix.

² Net of a \$45 million availability threshold amount.

³ The pro forma information gives effect to the April 2010 \$45 million ABL borrowing and subsequent \$120 million ABL payment and commitment reduction, as if they had occurred prior to March 31, 2010.



(\$ Millions)	<u>1Q10</u>	<u>1Q09</u>	<u>4Q09</u>
BMD			
Sales	\$ 389.1	\$ 335.0	\$ 368.9
EBITDA ¹	\$ 1.1	\$ (6.6)	\$ 1.0
Wood Products			
Sales	\$ 148.0	\$ 116.5	\$ 136.8
EBITDA ^{1, 2}	\$ 0.1	\$ (28.6)	\$ (9.4)
Capital spending	\$ 3.2	\$ 4.2	\$ 3.9

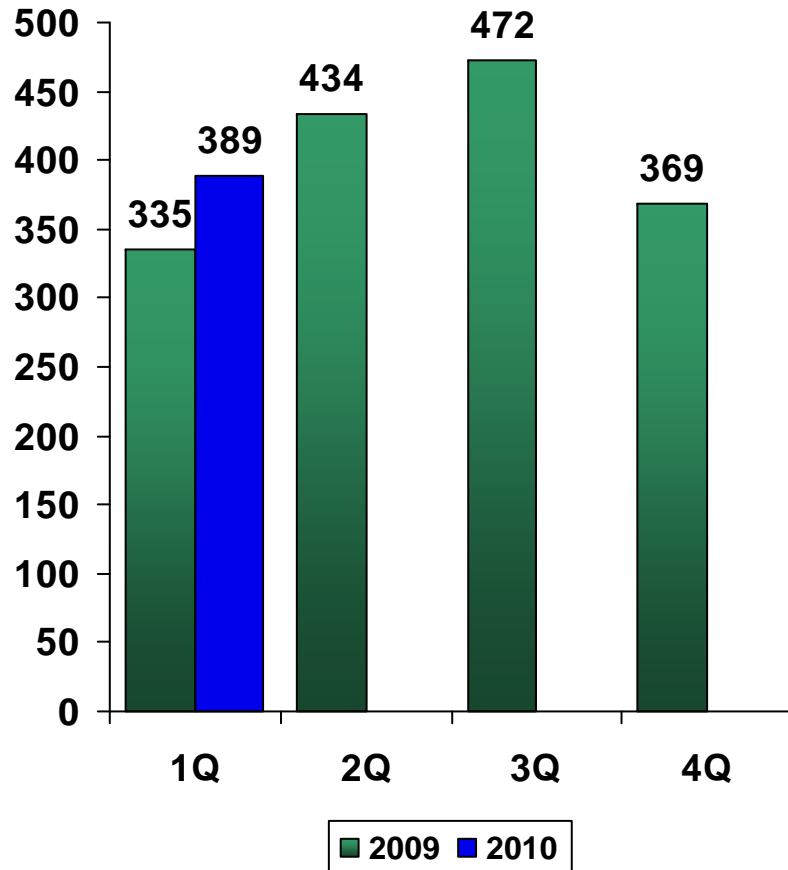
¹Reconciliation of non-GAAP measures to GAAP is provided as an appendix.

²1Q09 includes \$5.0 million of Wood Products facility closure costs.

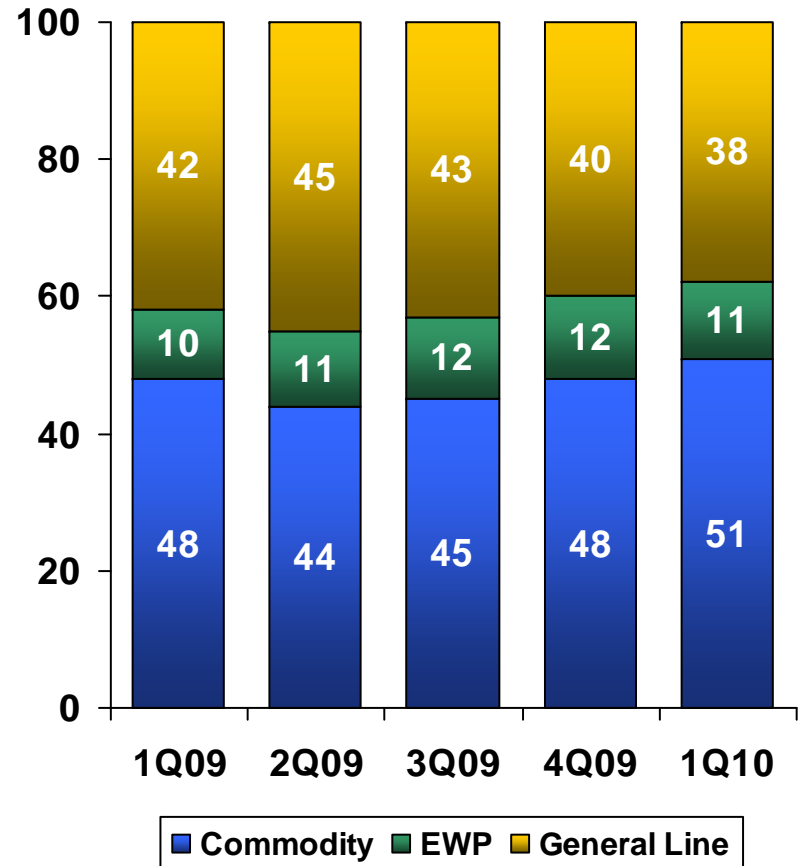


Building Materials Distribution – Sales

(\$ Millions)

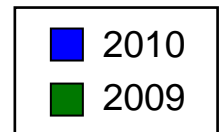
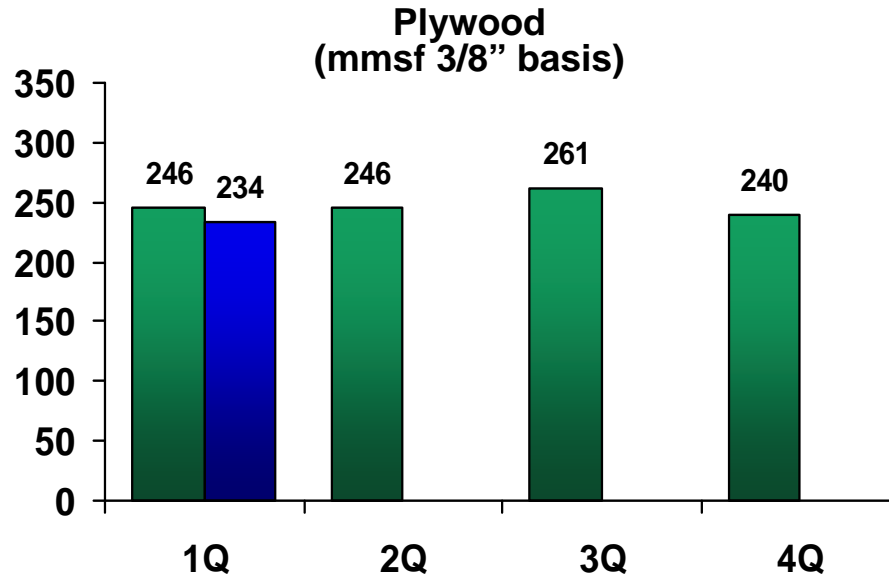
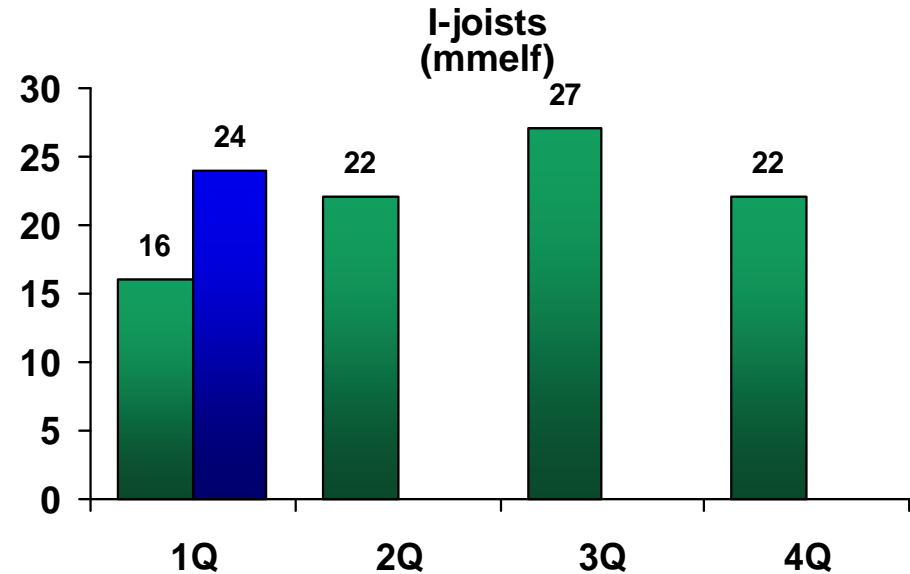
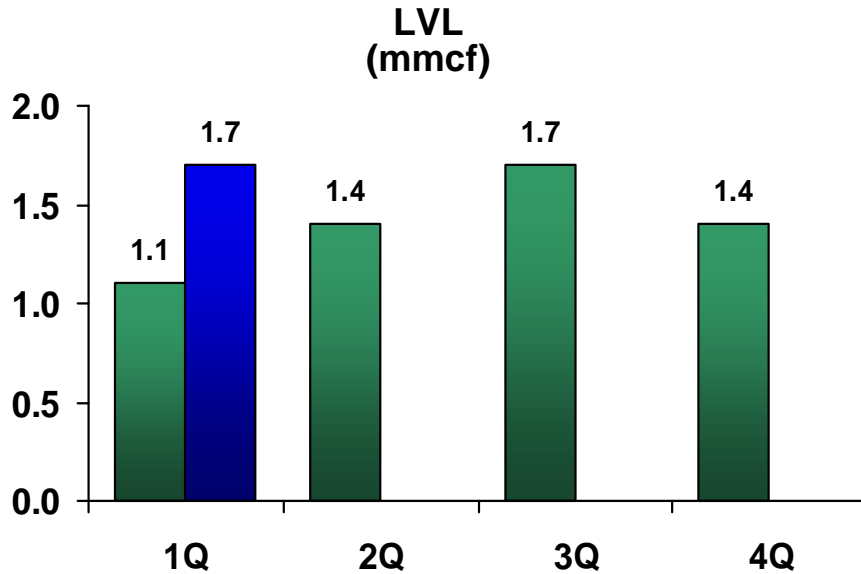


(% of Sales)



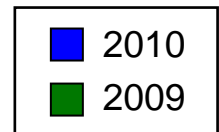
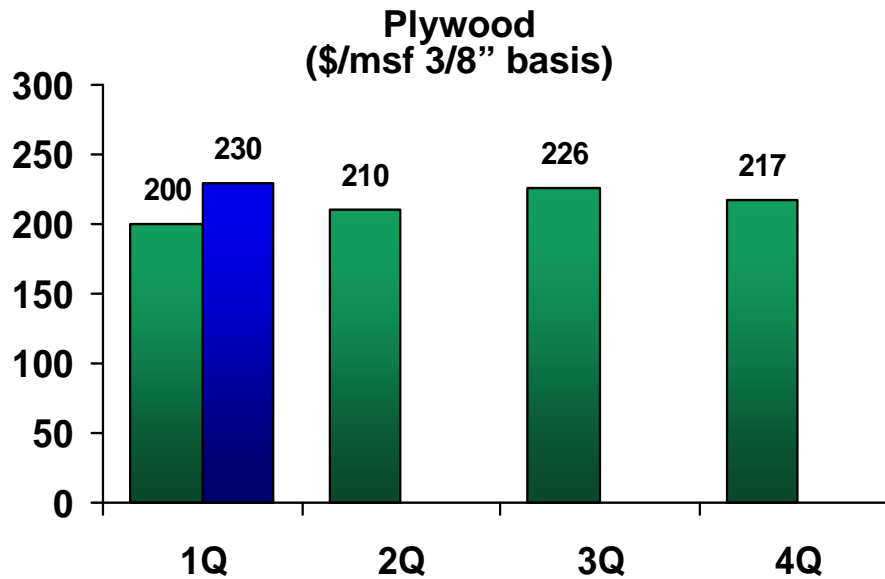
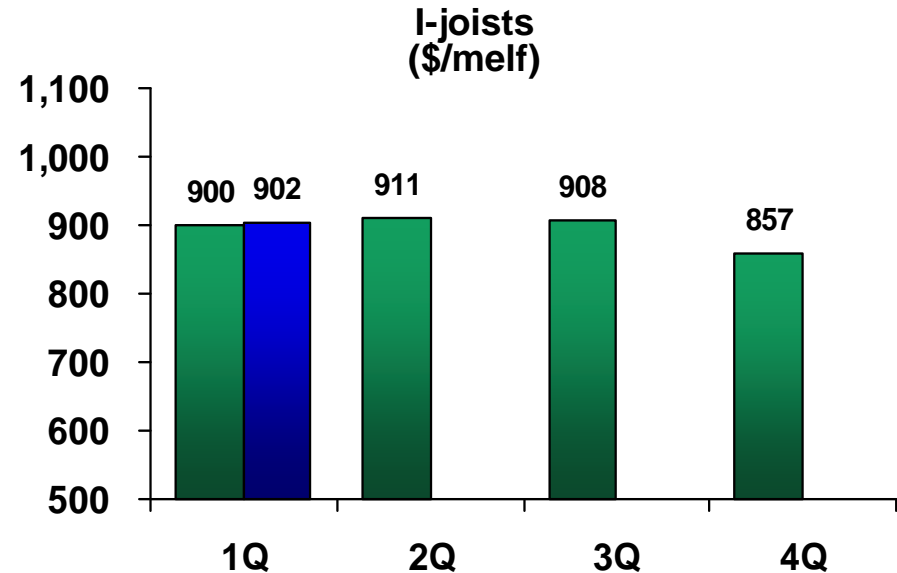
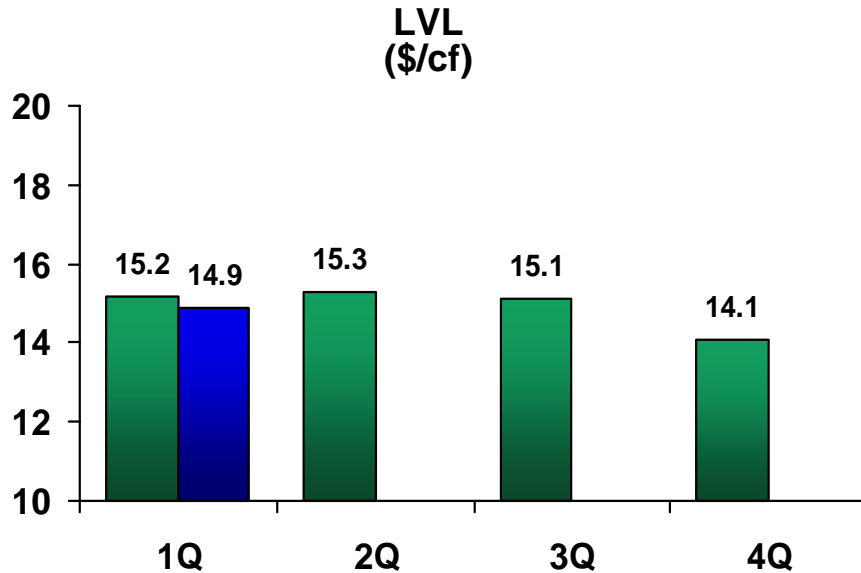


Wood Products – Sales Volumes





Wood Products – Prices





- ◆ Housing starts are forecast to improve modestly on an absolute basis in 2010. Current consensus estimates as of April were 680,000 for 2010 vs. 554,000 starts in 2009.
- ◆ Unemployment rates, consumer confidence and foreclosures are important variables impacting the demand for new residential construction.
- ◆ Long-term demand fundamentals are still sound.
- ◆ Pricing for key products we manufacture and distribute moved up early in the second quarter in response to modestly higher demand and supply constraints.
- ◆ Given the uncertainty of the market environment, we will continue to manage costs and match mill operating rates to meet our customers' needs.
- ◆ We will continue to look for constructive ways to grow our market position as we emerge from the downturn.



Boise Cascade



Appendix

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Net debt (cash) includes long- and short-term debt owed to third parties, less cash and cash equivalents. The following table reconciles total debt to net debt (cash) at March 31, 2010 (Pro forma), March 31, 2010, December 31, 2009, and March 31, 2009.

(\$ Millions)	Pro Forma ¹	Actual		
	<u>3/31/2010</u>	<u>3/31/2010</u>	<u>12/31/2009</u>	<u>3/31/2009</u>
Long-term debt	\$ 228.1	\$ 303.1	\$ 303.1	\$ 303.1
Less cash and cash equivalents	<u>(261.1)</u>	<u>(336.1)</u>	<u>(287.1)</u>	<u>(189.5)</u>
Net debt (cash)	<u>\$ (32.9)</u>	<u>\$ (32.9)</u>	<u>\$ 16.0</u>	<u>\$ 113.6</u>

¹The pro forma information gives effect to the April 2010 \$45 million ABL borrowing and subsequent \$120 million ABL payment and commitment reduction, as if they had occurred prior to March 31, 2010.

Segment EBITDA represents segment income (loss) before depreciation and amortization. The following table reconciles segment income (loss) to segment EBITDA for the three months ended March 31, 2010 and 2009, and December 31, 2009.

(\$ Millions)	<u>1Q10</u>	<u>1Q09</u>	<u>4Q09</u>
Building Materials Distribution			
Segment loss	\$ (0.7)	\$ (8.5)	\$ (0.8)
Depreciation and amortization	<u>1.8</u>	<u>1.9</u>	<u>1.8</u>
EBITDA	<u><u>\$ 1.1</u></u>	<u><u>\$ (6.6)</u></u>	<u><u>\$ 1.0</u></u>
Wood Products			
Segment loss	\$ (6.6)	\$ (37.6)	\$ (16.2)
Depreciation and amortization	<u>6.7</u>	<u>9.1</u>	<u>6.9</u>
EBITDA	<u><u>\$ 0.1</u></u>	<u><u>\$ (28.6)</u></u>	<u><u>\$ (9.4)</u></u>