Boise Cascade

Boise Cascade Holdings, L.L.C.

Second Quarter 2011
Earnings Webcast

August 4, 2011

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 net income (loss) to EBITDA, segment income (loss) to segment EBITDA, and total debt to net debt (cash) are included as an appendix and are posted on the company's website at www.bc.com.

Executive Summary

- Sales were $589 million in 2Q2011 vs. $651 million in 2Q2010. U.S. housing starts were very weak in 2Q2011, with single-family starts dropping 13% from 2Q2010.
- EBITDA was $3.9 million in 2Q2011, compared with $18.8 million in 2Q2010 and negative $5.6 million in 1Q2011. 1Q2011 included $2.6 million of charges related to a production facility curtailment and noncash asset write-downs.
- Generated $20.1 million of cash in the second quarter.
- June sales activity was markedly better than April and May as the weather improved.
- $203 million of cash and $108 million of unused bank line capacity at quarter end. Pro forma for the new $250 million bank credit facility, total liquidity of over $381 million.
- Filler King laminated beam and decking acquisition completed in April.

Financial Highlights

- Building Materials Distribution (BMD) 2Q11 sales and EBITDA decreased from 2Q10:
  - Sales $471 million vs. $515 million, down 9%
  - EBITDA $3.4 million vs. $9.1 million
  - Gross margins declined, but good expense control
- Wood Products 2Q11 sales and EBITDA decreased from 2Q10:
  - Sales $182 million vs. $199 million, down 9%
  - EBITDA $4.5 million vs. 14.9 million
  - Plywood prices down 21%
  - Lumber prices down 11%
  - EWP prices up 4%

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Financial Highlights

($ Millions)	6/30/2011	3/31/2011	12/31/2010
Net Debt			
Sr. secured debt	$ -	$ -	$ -
Sr. subordinated notes	219.6	219.6	219.6
Cash & cash equivalents	(202.8)	(182.8)	(264.6)
Net debt (cash)[1]	$ 16.7	$ 36.8	$ (45.0)
Liquidity Position			
ABL excess availability[2]	$ 108.4	$ 108.6	$ 106.6
Cash & cash equivalents	202.8	182.8	264.6
Total liquidity	$ 311.2	$ 291.4	$ 371.2

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

[2] Net of a $45 million availability threshold amount.

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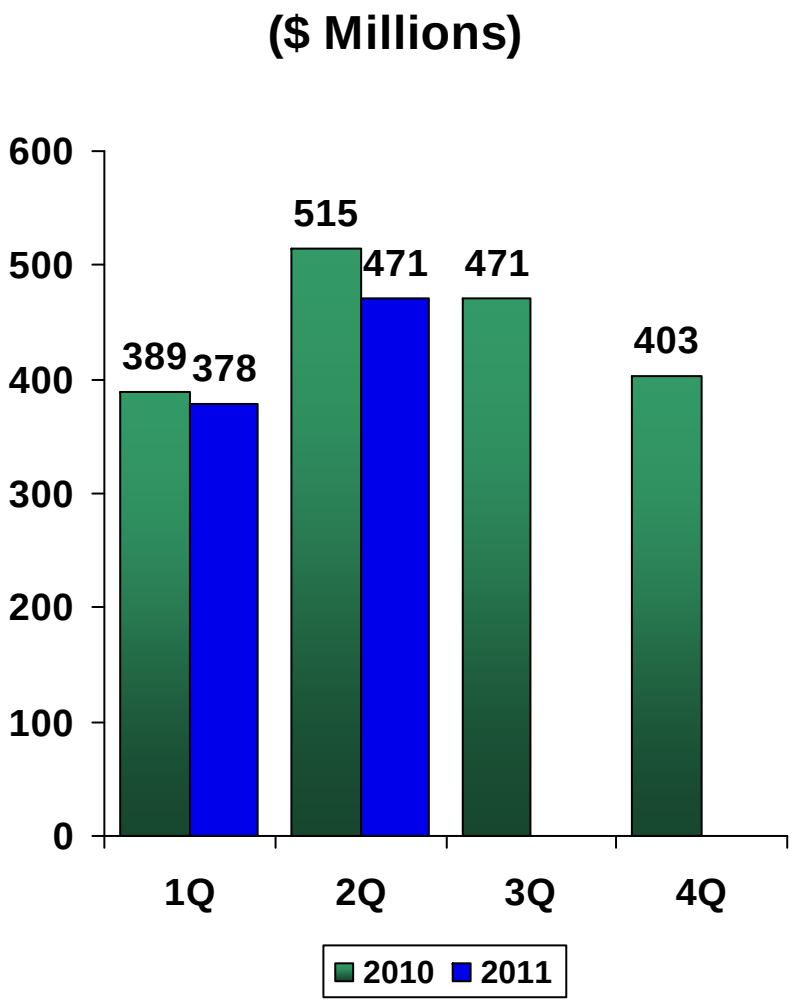
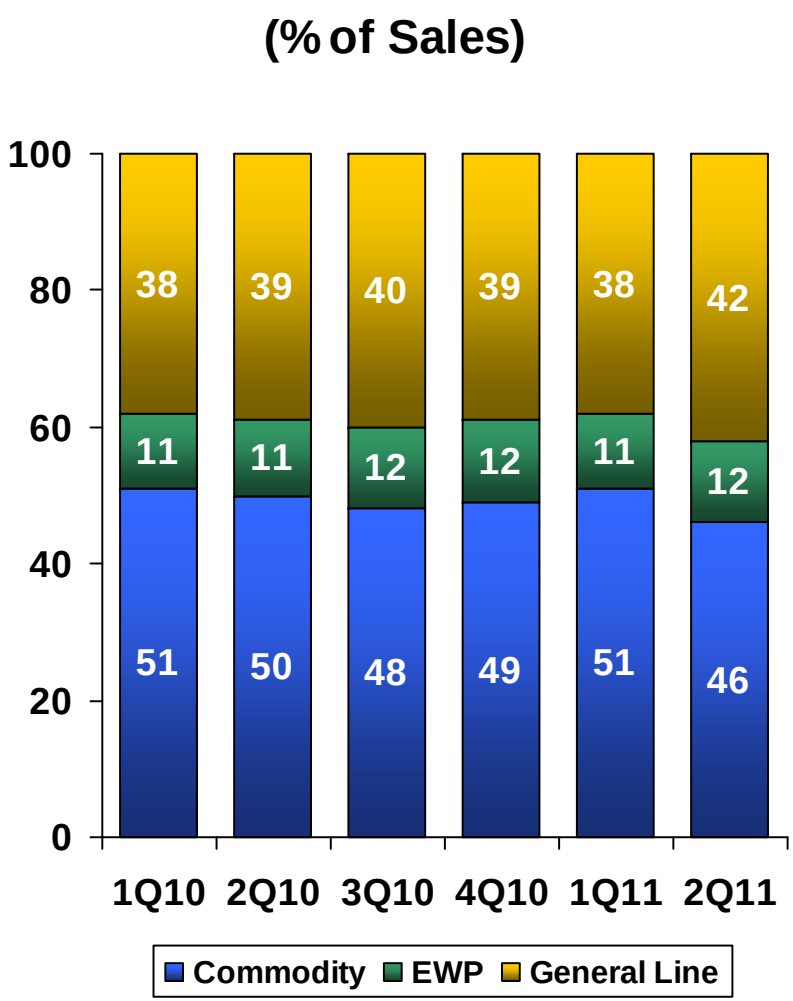
Building Materials Distribution – Sales





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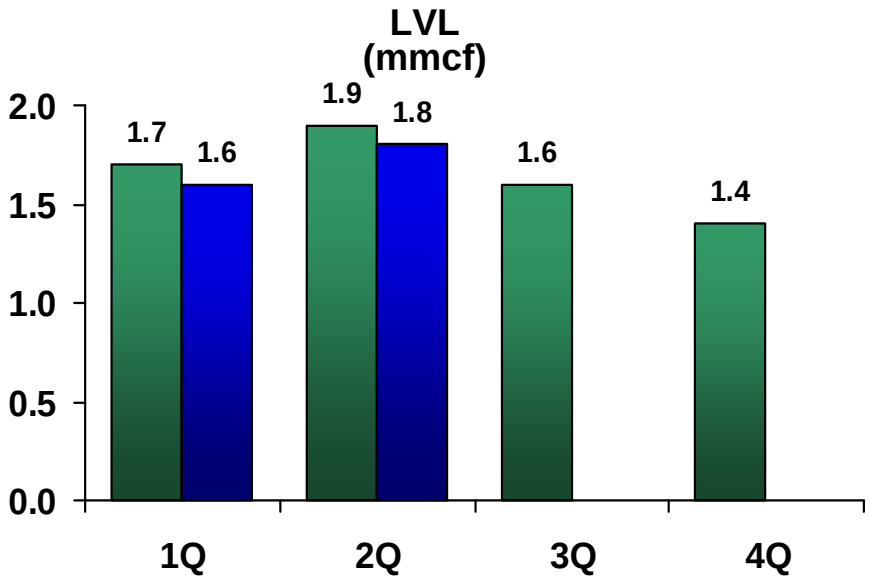
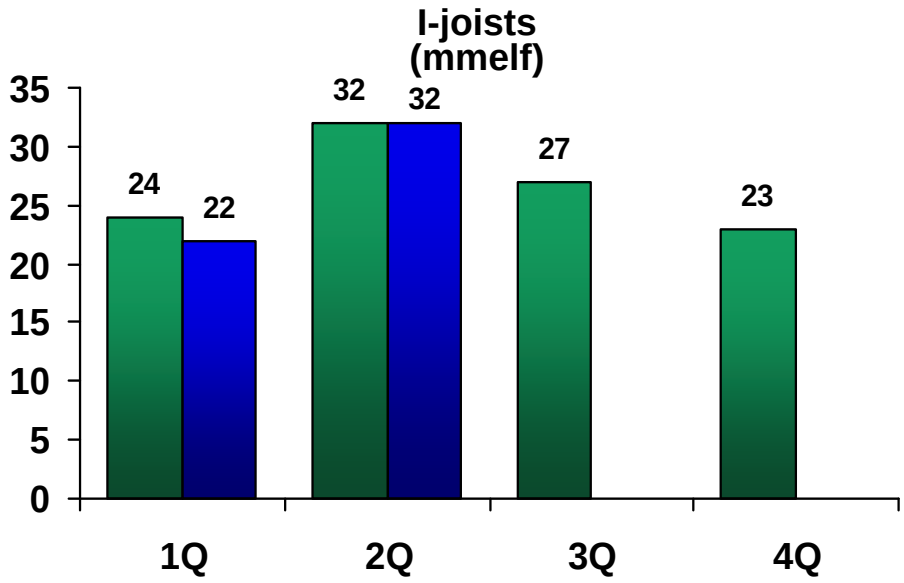
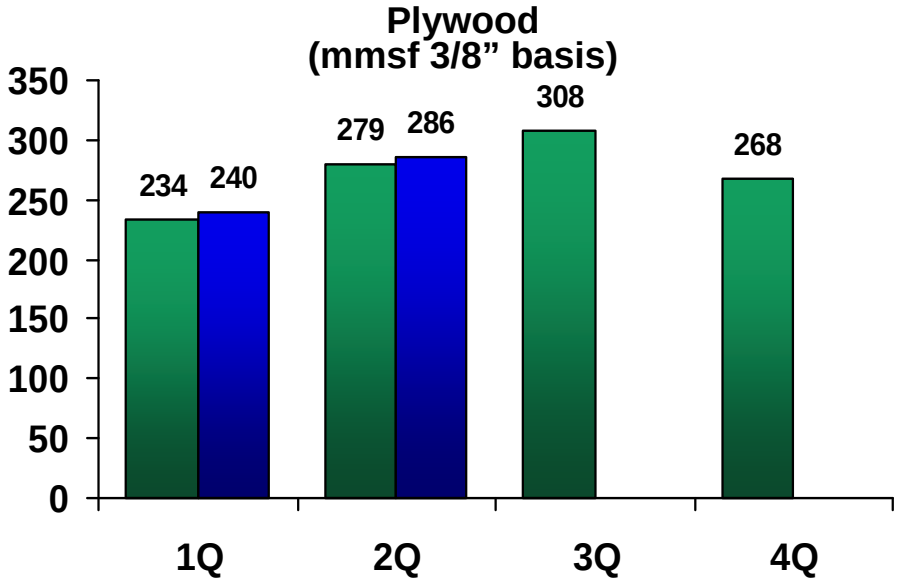
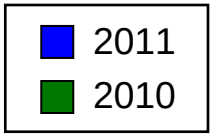
Wood Products – Sales Volumes









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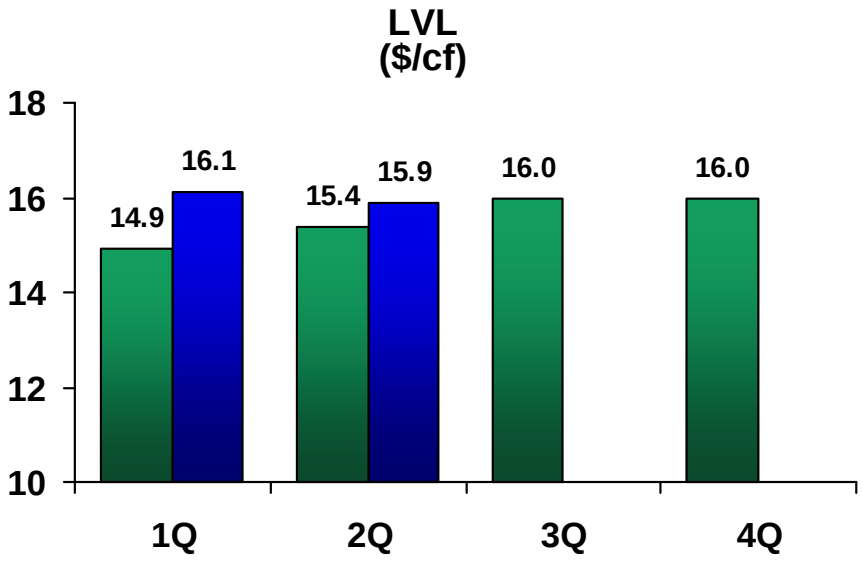
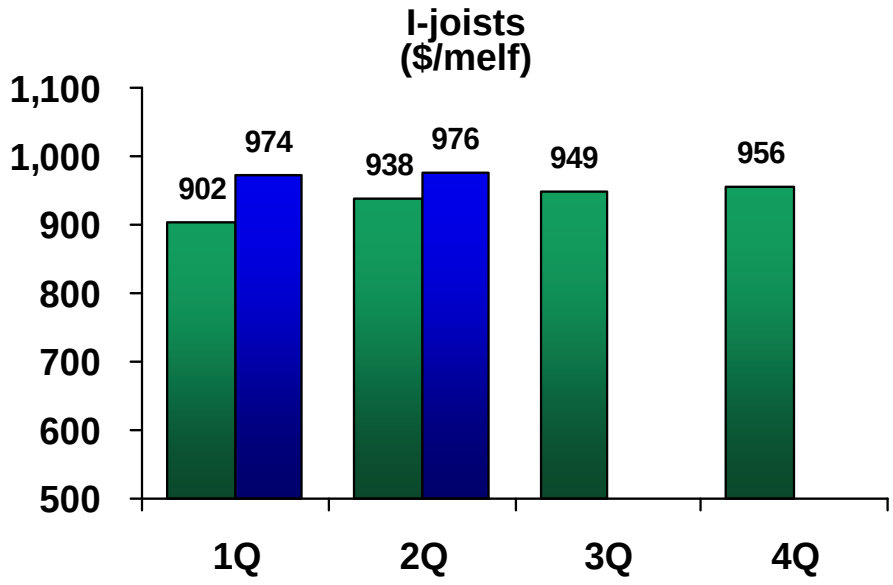
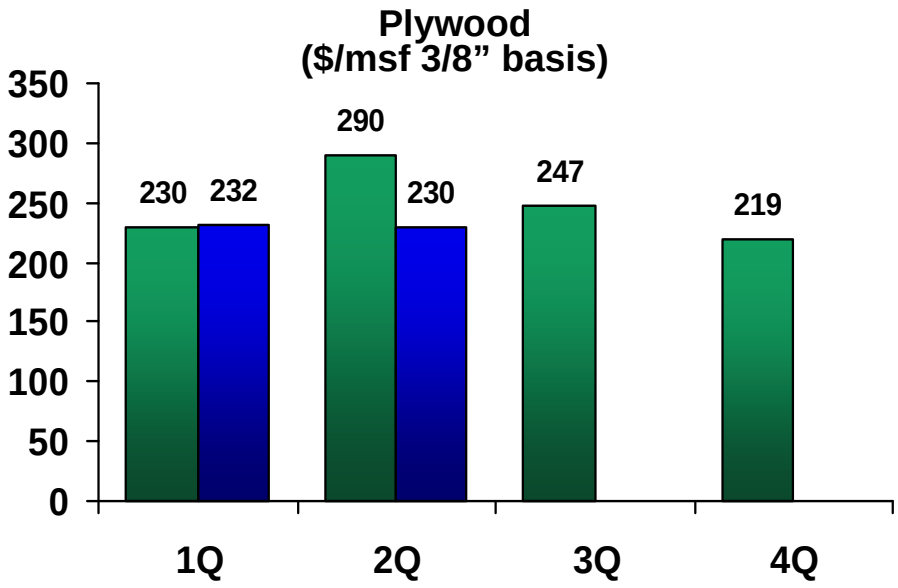
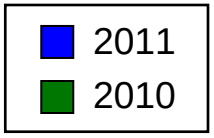
Wood Products – Prices









Outlook

- The current consensus estimate for 2011 U.S. housing starts is 590,000, or no improvement over the 587,000 experienced in 2010. The second half of the year will need to be better than the first half to get to the 590,000 level.
- We have given up predicting when a sustainable recovery in housing will take hold. We have positioned ourselves to survive the extended weakness in demand and thrive when the recovery eventually arrives.
- Unemployment rates, consumer confidence, and foreclosures are important variables impacting the demand for new residential construction.
- Long-term demand fundamentals are still sound.
- Given the uncertainty of the market environment, we will continue to manage costs and match mill operating rates to meet our customers' needs.
- We are continuing to look for constructive ways to grow our market position.

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Appendix

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Appendix

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 June 30, 2011, March 31, 2011, and December 31, 2010:

($ Millions)	6/30/2011	3/31/2011	12/31/2010
Long-term debt	$ 219.6	$ 219.6	$ 219.6
Less cash and cash equivalents	(202.8)	(182.8)	(264.6)
Net debt (cash)	$ 16.7	$ 36.8	$ (45.0)

Appendix

EBITDA represents income (loss) before interest (interest expense and interest income), income taxes, and depreciation and amortization. The following table reconciles net income (loss) to EBITDA for the three months ended June 30, 2011 and 2010, and March 31, 2011:

($ Millions)	2Q11	2Q10	1Q11
Net income (loss)	$ (9.9)	$ 4.3	$ (19.0)
Interest expense	4.6	6.0	4.6
Interest income	(0.1)	(0.2)	(0.1)
Income tax provision	-	0.1	0.1
Depreciation and amortization	9.2	8.6	8.9
EBITDA	$ 3.9	$ 18.8	$ (5.6)

Appendix

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 June 30, 2011 and 2010, and March 31, 2011:

($ Millions)	2Q11	2Q10	1Q11
Building Materials Distribution			
Segment income (loss)	$ 1.3	$ 7.3	$ (4.6)
Depreciation and amortization	2.1	1.8	2.0
Segment EBITDA	$ 3.4	$ 9.1	$ (2.5)
Wood Products			
Segment income (loss)	$ (2.7)	$ 8.2	$ (7.3)
Depreciation and amortization	7.1	6.7	6.8
Segment EBITDA	$ 4.5	$ 14.9	$ (0.5)