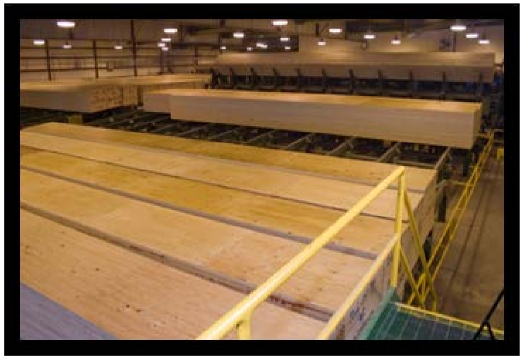
Boise Cascade



Boise Cascade Company

First Quarter 2017
Earnings Webcast

May 3, 2017

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, prices for building products, restart and integration of the Roxboro EWP mill, the effect of general economic conditions, mortgage rates and availability, housing demand, housing vacancy rates, 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.

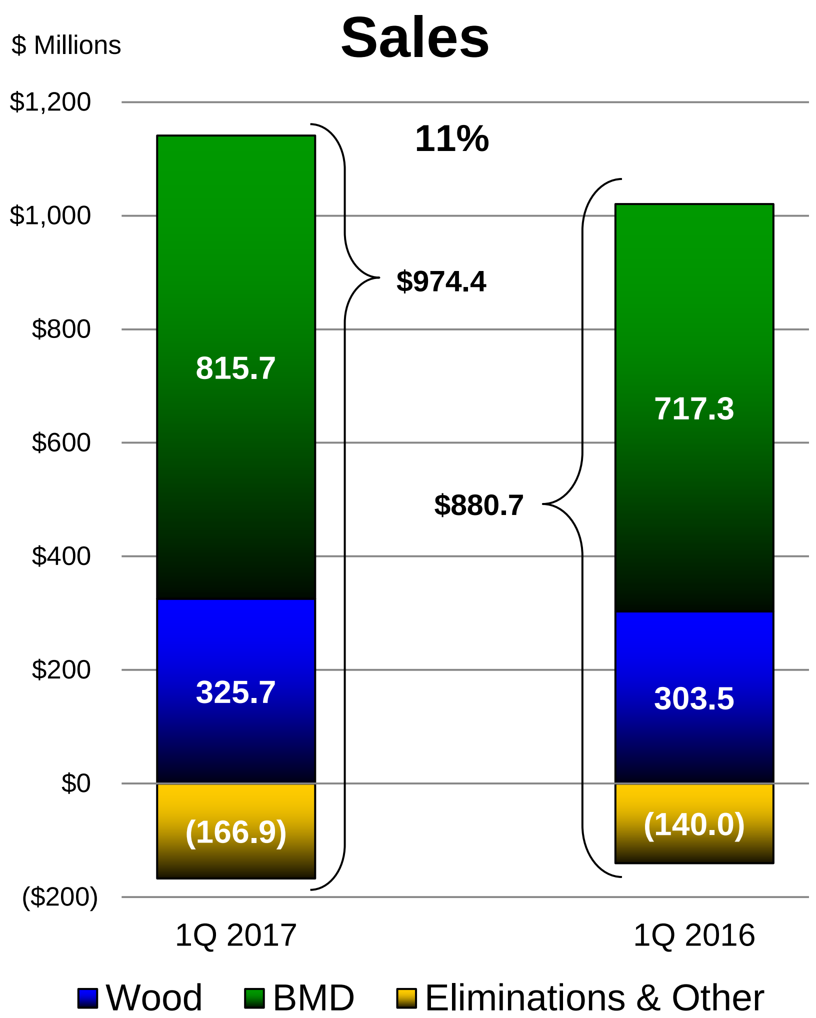
- Forward-looking statements speak only as of the date of this presentation. We undertake no obligation to revise them in light of new information. Finally, we undertake no obligation to review or confirm analyst expectations or estimates that might be derived from this presentation.

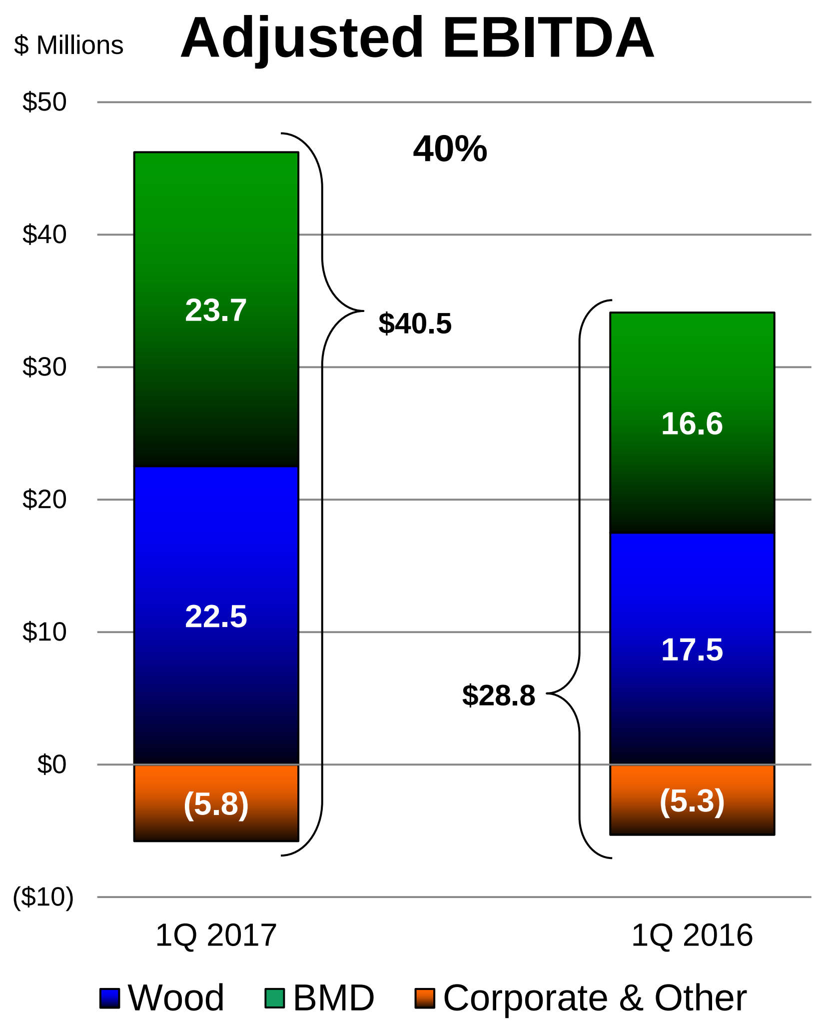
- This presentation includes references to EBITDA and Adjusted EBITDA, which are non-GAAP financial measures within the meaning of the Securities and Exchange Commission's Regulation G. Reconciliations of net income to EBITDA and Adjusted EBITDA and segment income (loss) to segment EBITDA are included as an appendix.

Executive Summary

- First quarter sales were $974 million, up 11% from 1Q16
- First quarter net income was $10.0 million, or $0.26 per share
- Wood Products reported 1Q17 segment income of $7.4 million:
  - Increased sales volumes of LVL and I-joists
  - Improved plywood and lumber pricing
  - Over 50% of segment sales were to company distribution
- BMD reported 1Q17 segment income of $20.0 million:
  - Revenue growth drove increased gross margin dollars
  - Favorable commodity pricing movements

1Q 2017 Financial Highlights





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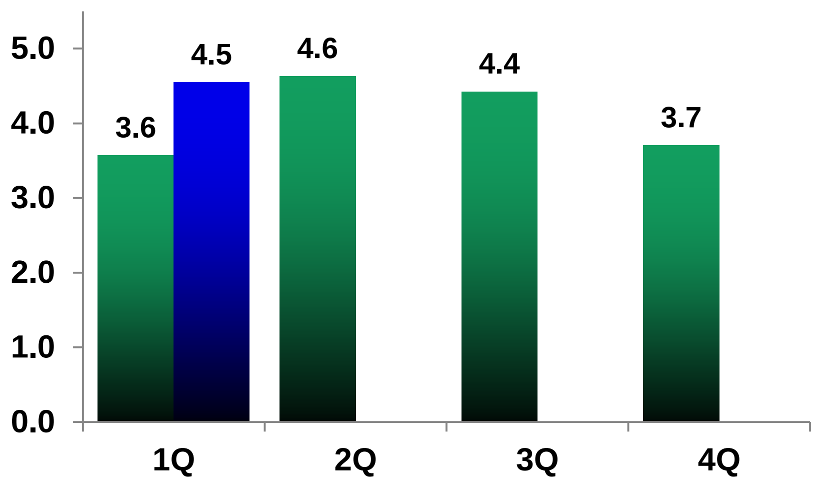
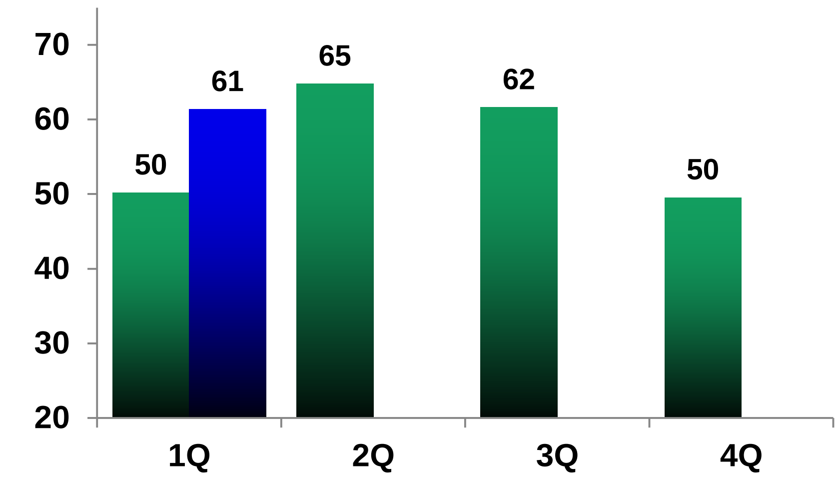
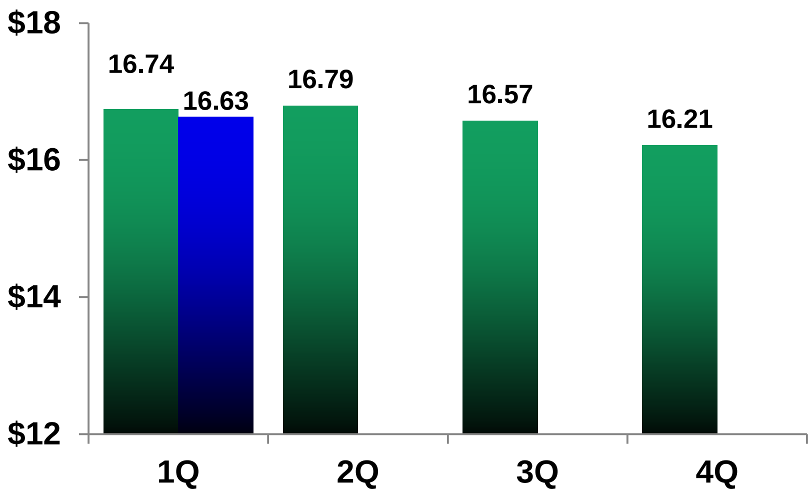
Wood Products EWP

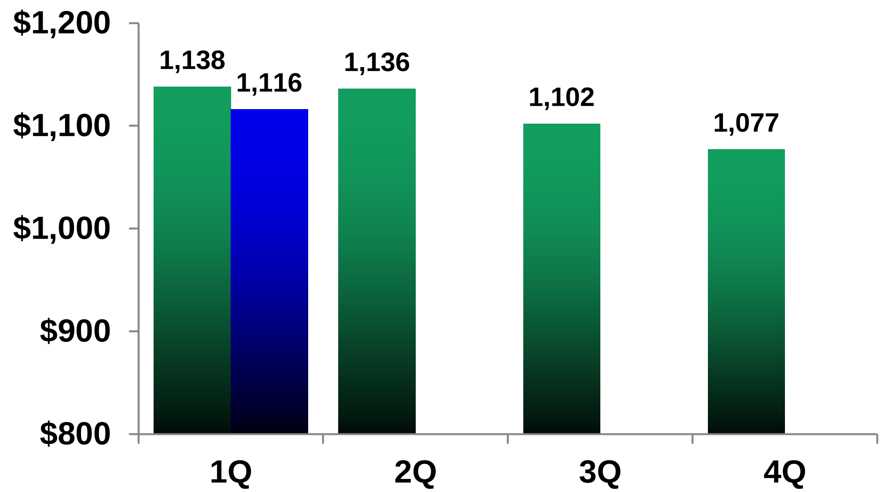
LVL



I-joists



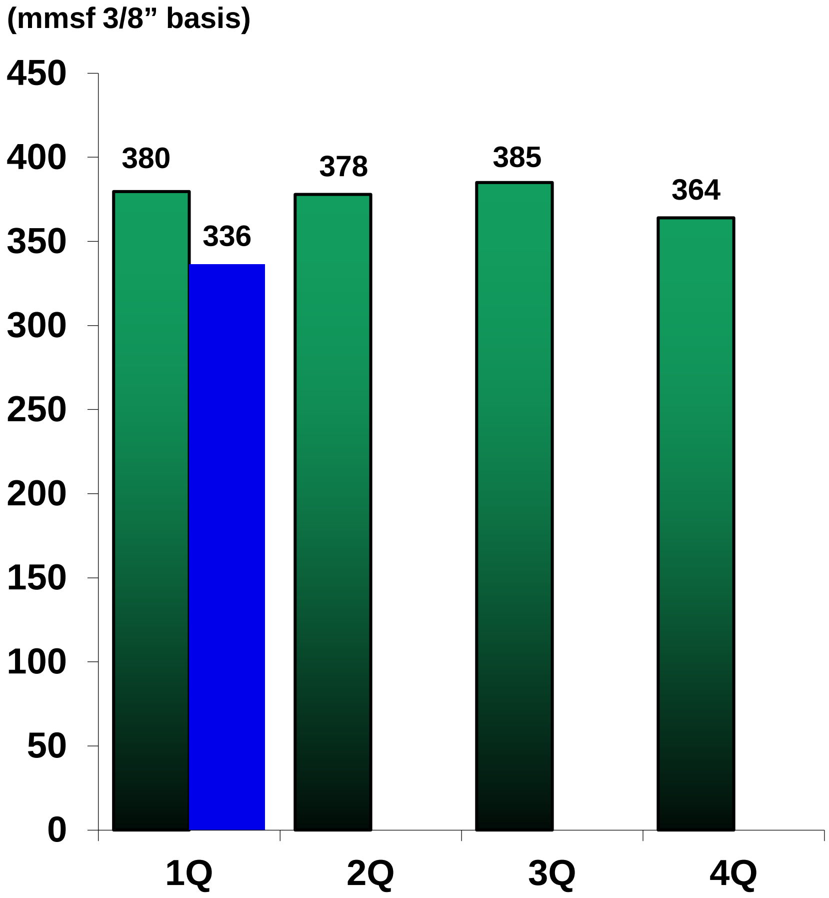




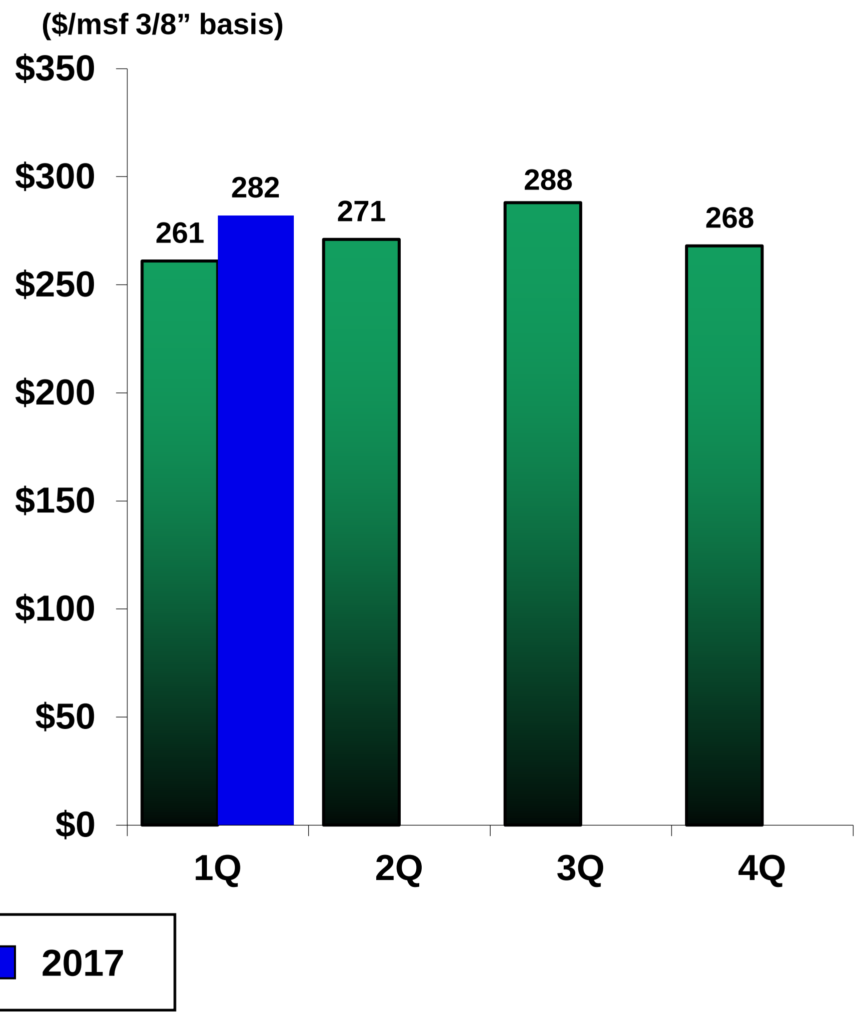
2016 2017

Wood Products Plywood

Sales Volume



Net Sales Price



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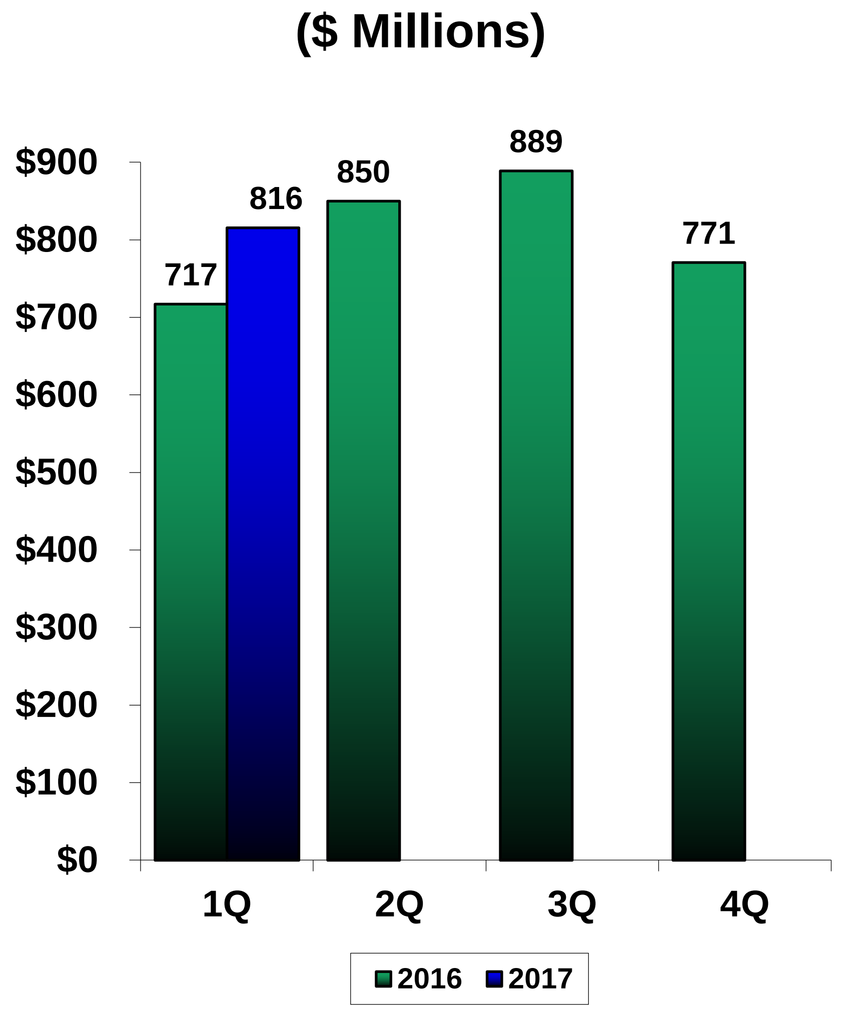
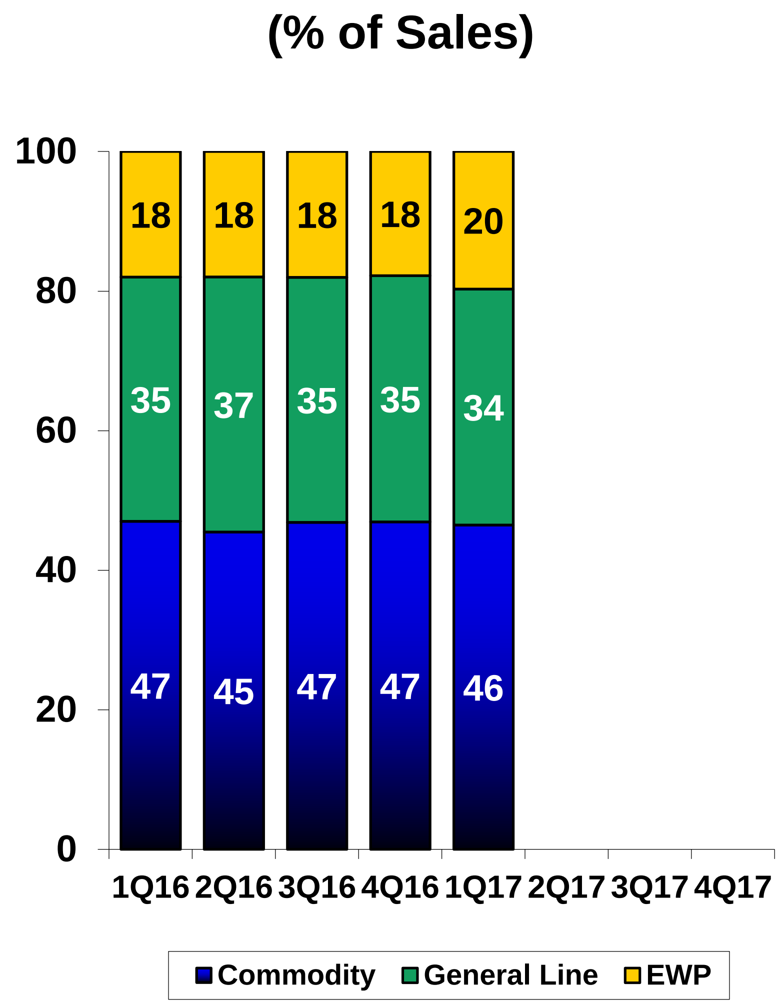
Building Materials Distribution Sales





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Working Capital

Balance Sheet Items

($ Millions)	3/31/2017	12/31/2016	Change
Receivables	$ 304.9	$ 210.6	$ 94.3
Inventory	482.4	433.5	48.9
Other current assets [a]	8.9	5.9	3.0
	796.2	650.0	146.2
Accounts payable	286.5	195.9	90.5
Accrued liabilities [b]	85.6	109.6	(24.1)
	372.0	305.6	66.5
Net working capital	$ 424.1	$ 344.4	$ 79.7

(a) Excludes cash and tax related items.

(b) Excludes income taxes payable and interest payable.

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Debt and Liquidity Highlights

($ Millions)	3/31/2017		12/31/2016	
Net Debt				
Total debt	$	437.9	$	437.6
Cash & cash equivalents		(43.6)		(104.0)
Net debt	$	394.3	$	333.7
Liquidity Position				
Bank line excess availability	$	394.0	$	327.2
Cash & cash equivalents		43.6		104.0
Total liquidity	$	437.5	$	431.2

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Outlook

- Current consensus estimate for 2017 U.S. housing starts is 1.28 million, up about 9% from 1.17 million in 2016.
- Long-term demand fundamentals expected to support recovery in U.S. housing to 1.4 to 1.5 million starts over next few years.
- Expect further improvement in performance for Wood Products:
  - Price increases for EWP impacting net sales realizations.
  - Directing higher proportion of internal veneer into EWP.
  - Capturing benefits of recent capital projects.
  - Recommissioning Roxboro, NC, EWP facility.
- BMD continues to execute well.
- Well positioned to service demand growth and grow share.

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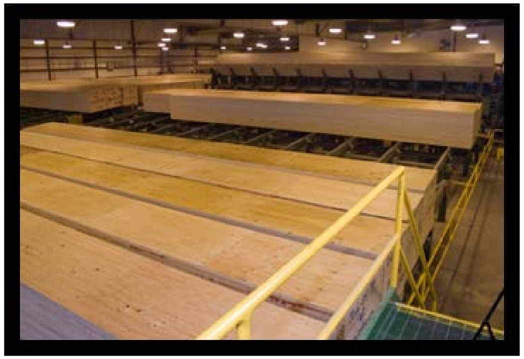

Appendix

May 3, 2017

Appendix

EBITDA represents income before interest (interest expense and interest income), income taxes, and depreciation and amortization. Additionally, we disclose Adjusted EBITDA, which further adjusts EBITDA to exclude the change in fair value of interest rate swaps and loss on extinguishment of debt. The following table reconciles net income to EBITDA and Adjusted EBITDA for the three months ended March 31, 2017 and 2016, and December 31, 2016:

	Three Months Ended		
($ Millions)	**1Q17**	**1Q16**	**4Q16**
Net income	$ 10.0	$ 5.0	$ 4.1
Interest expense	6.4	5.8	7.3
Interest income	(0.0)	(0.1)	(0.2)
Income tax provision (benefit)	5.1	2.9	(14.1)
Depreciation and amortization	19.3	15.2	19.6
EBITDA	$ 40.8	$ 28.8	$ 16.7
Change in fair value of interest rate swaps	(0.3)	0.1	(5.0)
Loss on extinguishment of debt	-	-	4.8
Adjusted EBITDA	$ 40.5	$ 28.8	$ 16.5

Appendix

The following table reconciles segment income (loss) to EBITDA for the three months ended March 31, 2017 and 2016, and December 31, 2016:

	Three Months Ended		
($ Millions)	**1Q17**	**1Q16**	**4Q16**
Wood Products			
Segment income (loss)	$ 7.4	$ 5.9	$ (7.8)
Depreciation and amortization	15.2	11.6	15.5
Segment EBITDA	$ 22.5	$ 17.5	$ 7.7
Building Materials Distribution			
Segment income	$ 20.0	$ 13.4	$ 15.4
Depreciation and amortization	3.7	3.2	3.7
Segment EBITDA	$ 23.7	$ 16.6	$ 19.1