


Boise Cascade Company
First Quarter 2019
Earnings Webcast

May 7, 2019

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, commodity input costs, 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 (loss) to EBITDA and Adjusted EBITDA and segment income (loss) to segment EBITDA are included as an appendix.

Executive Summary

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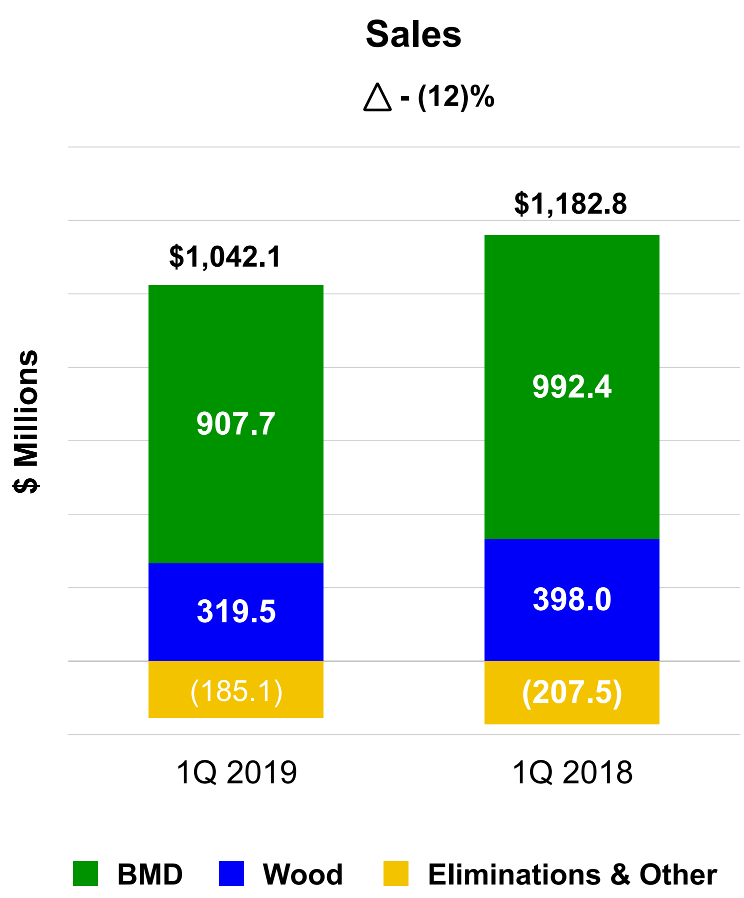
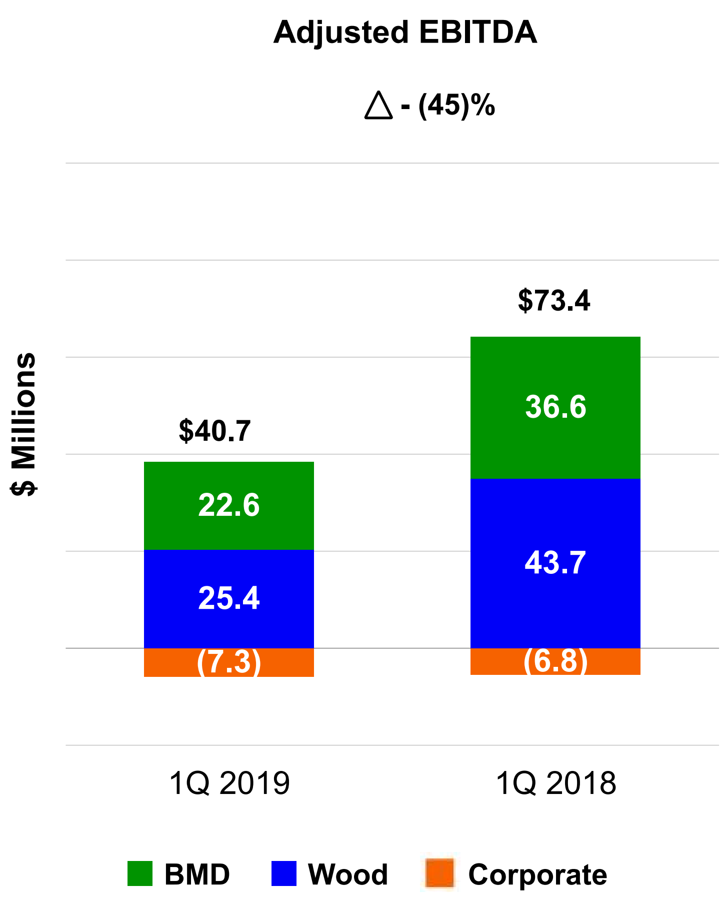
- 1Q19 sales were $1 billion, down 12% from 1Q18.
- 1Q19 net income was $11.4 million, or $0.29 per share, down from $0.94 per share in 1Q18.
- Wood Products reported 1Q19 segment income of $11.6 million, compared to $26.1 million in 1Q18:
  - Lower sales prices of plywood and lower sales volumes of EWP and plywood, partially offset by higher EWP sales prices, lower OSB input costs and lower depreciation and amortization expense.
- BMD reported 1Q19 segment income of $17.5 million, down from $32.4 million in 1Q18:
  - Gross margin decrease of $10.0 million from lower average commodity prices and lower sales volumes and increased selling and distribution expenses of $4.1 million.
- Completed previously announced acquisition of American Lumber in Birmingham in late April.

1Q 2019 Financial Highlights





Wood Products EWP

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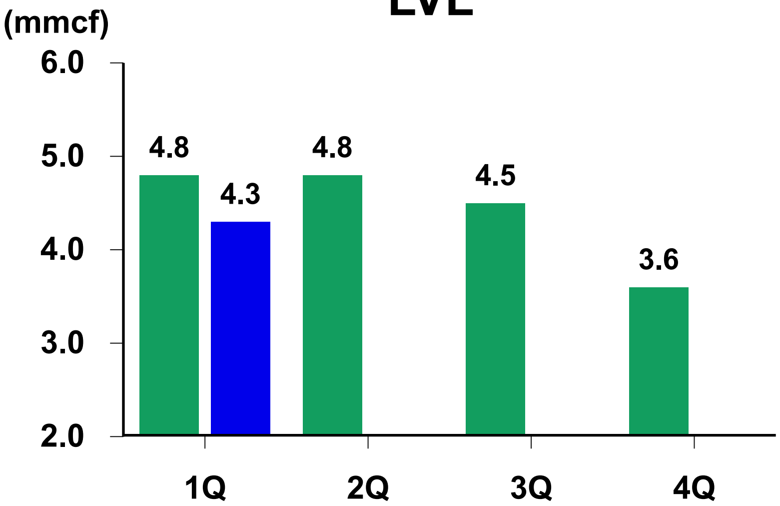
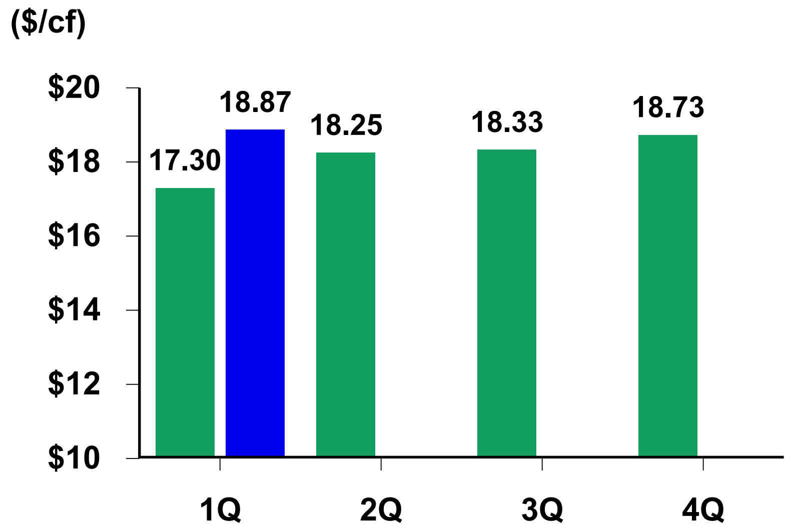
LVL





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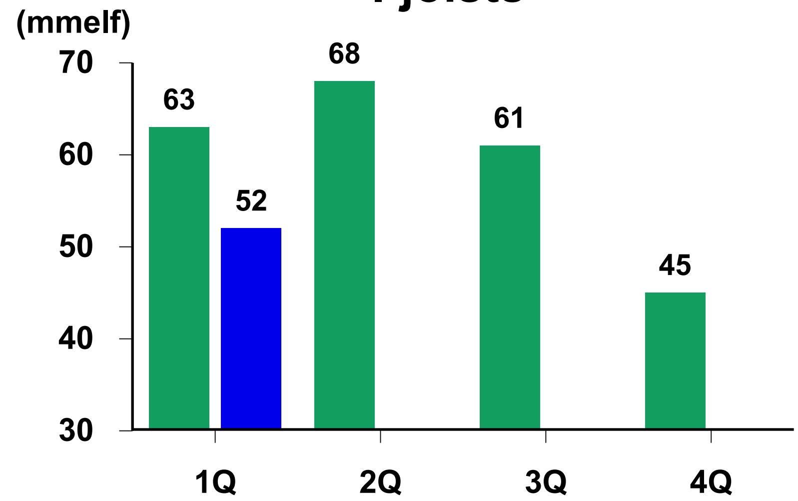

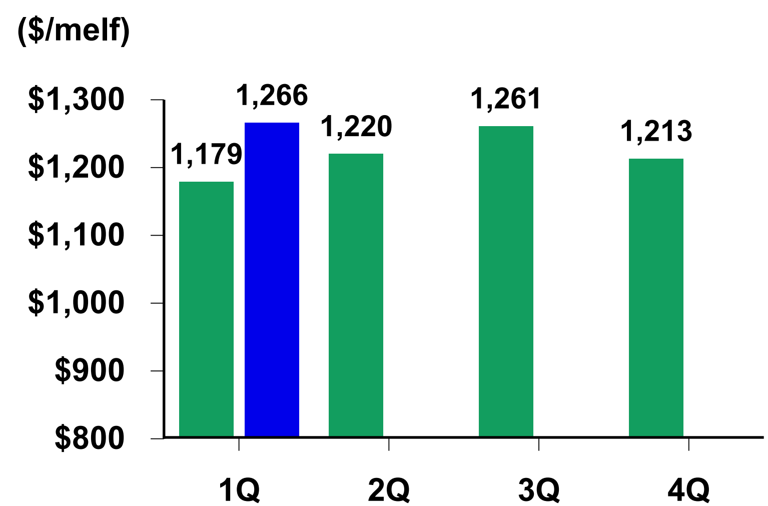

2018 2019

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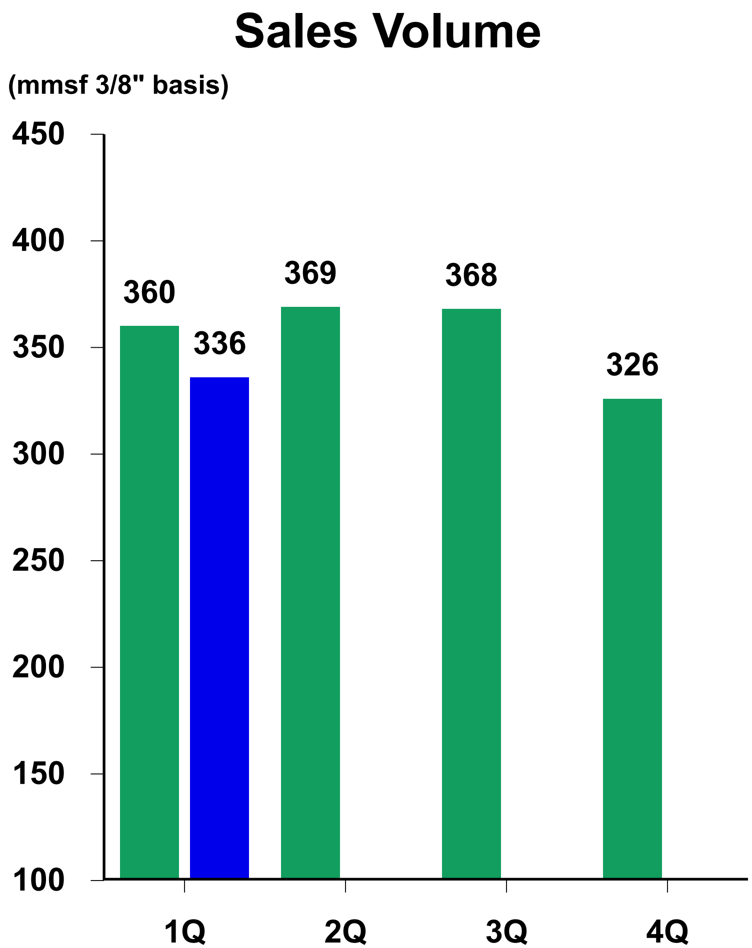
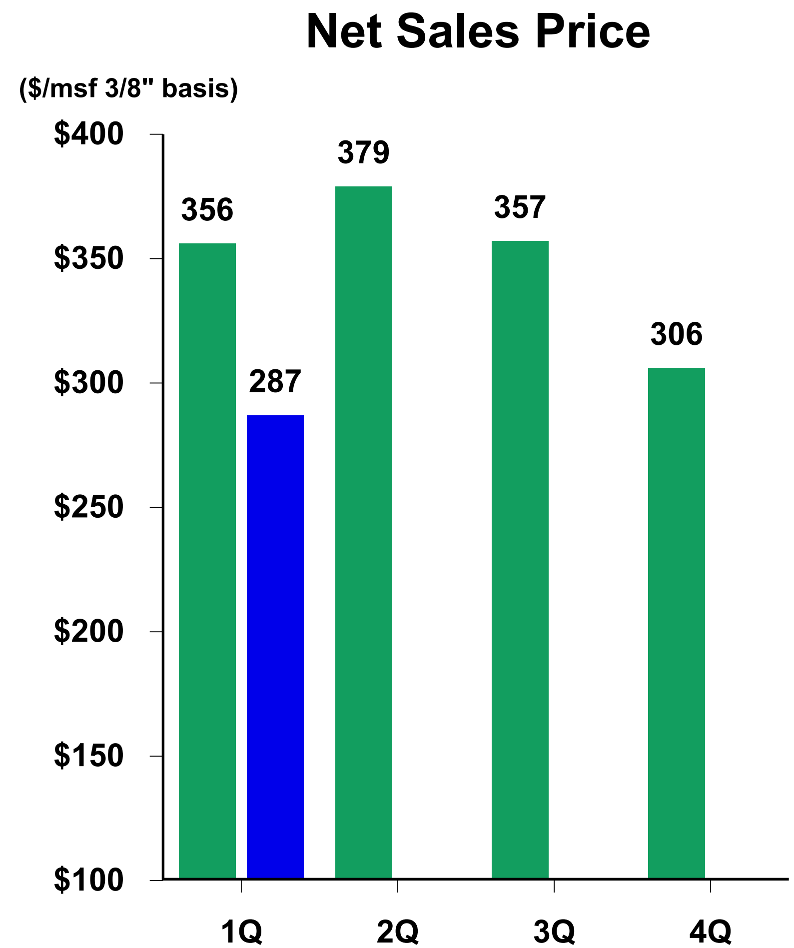
Wood Products Plywood





2018 2019

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Building Materials Distribution Sales

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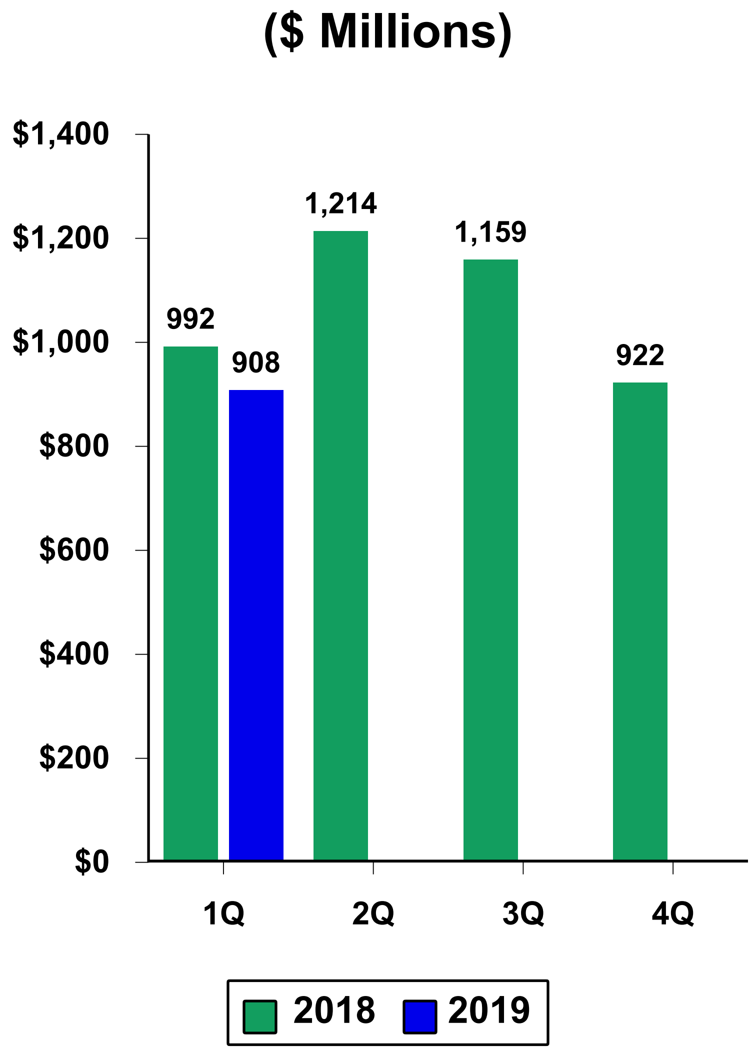

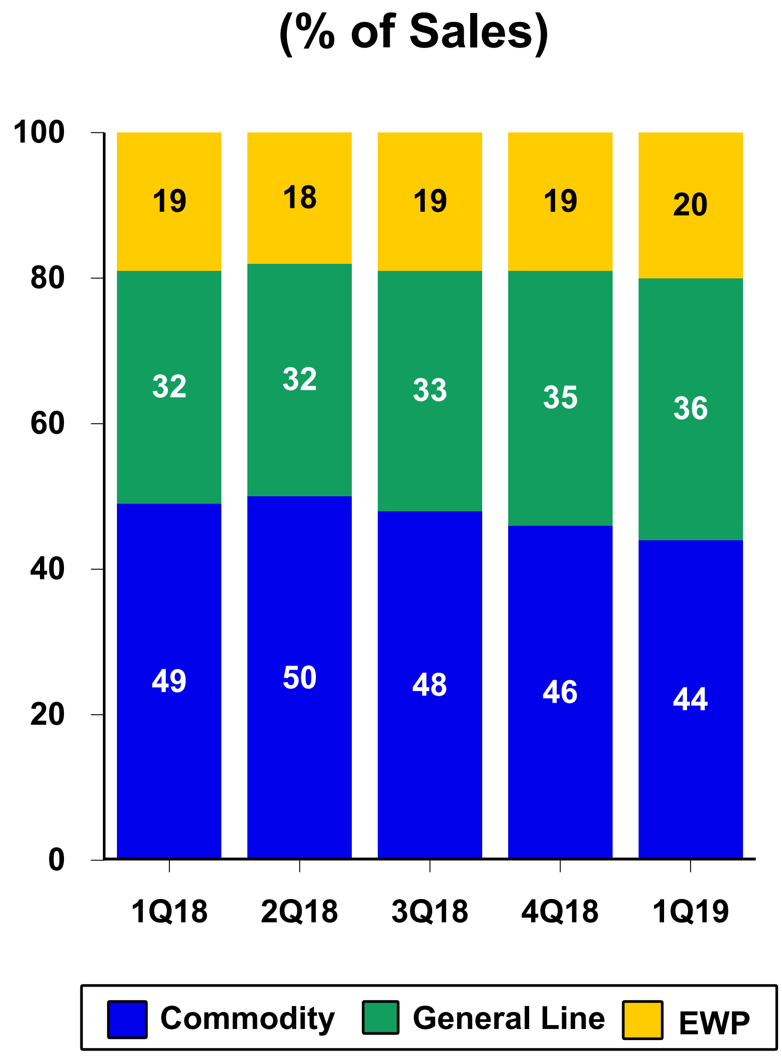

May 7, 2019

Working Capital

($ Millions)	3/31/2019	12/31/2018	Change
Receivables	$ 303.8	$ 229.2	$ 74.6
Inventory	573.9	533.0	40.8
Other current assets [(a)]	11.5	7.8	3.7
	889.2	770.1	119.1
Accounts payable	286.4	211.7	74.8
Accrued liabilities [(b)]	118.7	151.4	(32.8)
	405.1	363.1	42.0
Net working capital	$ 484.1	$ 407.0	$ 77.1

(a) Excludes cash and tax related items, as well as Moncure assets held for sale as of December 31, 2018.
(b) Excludes income taxes payable and interest payable.

Debt and Liquidity Highlights

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($ Millions)	3/31/2019	12/31/2018
Net Debt		
Total debt	$ 439.7	$ 439.4
Cash & cash equivalents	(136.2)	(191.7)
Net debt	$ 303.5	$ 247.8
Liquidity Position		
Bank line excess availability	$ 365.4	$ 364.6
Cash & cash equivalents	136.2	191.7
Total liquidity	$ 501.6	$ 556.3

Outlook

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- Current consensus estimate for 2019 U.S. housing starts is 1.25 million, which is flat with 2018 levels.

- Pace of housing recovery being constrained by a number of factors, including affordability and construction labor availability. Consensus forecast for 2020 housing starts is 1.27 million.

- Operational focus in Wood Products:
  - Improve efficiency of our veneer production at our Chester, South Carolina, and Florien, Louisiana facilities.
  - Optimize veneer flows into EWP.
  - Drive operational changes to increase returns on invested capital.

- Pursuing organic and acquisition-driven growth in BMD.

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Appendix

May 7, 2019

Appendix

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EBITDA represents income (loss) 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. The following table reconciles net income (loss) to EBITDA and Adjusted EBITDA for the three months ended March 31, 2019 and 2018, and December 31, 2018:

	Three Months Ended		
($ Millions)	**1Q19**	**1Q18**	**4Q18**
Net income (loss)	$ 11.4	$ 37.1	$ (72.2)
Interest expense	6.4	6.4	6.7
Interest income	(0.5)	(0.3)	(0.6)
Income tax provision (benefit)	3.2	9.8	(21.2)
Depreciation and amortization	19.2	22.1	76.5
EBITDA	$ 39.8	$ 75.0	$ (10.9)
Change in fair value of interest rate swaps	1.0	(1.6)	1.9
Adjusted EBITDA	$ 40.7	$ 73.4	$ (9.0)

Appendix

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The following table reconciles segment income (loss) to EBITDA for the three months ended March 31, 2019 and 2018, and December 31, 2018:

($ Millions)	Three Months Ended 1Q19	Three Months Ended 1Q18	Three Months Ended 4Q18
Wood Products			
Segment income (loss)	$ 11.6	$ 26.1	$ (86.6)
Depreciation and amortization	13.7	17.5	71.3
Segment EBITDA	$ 25.4	$ 43.7	$ (15.3)
Building Materials Distribution			
Segment income	$ 17.5	$ 32.4	$ 8.9
Depreciation and amortization	5.1	4.2	4.9
Segment EBITDA	$ 22.6	$ 36.6	$ 13.8