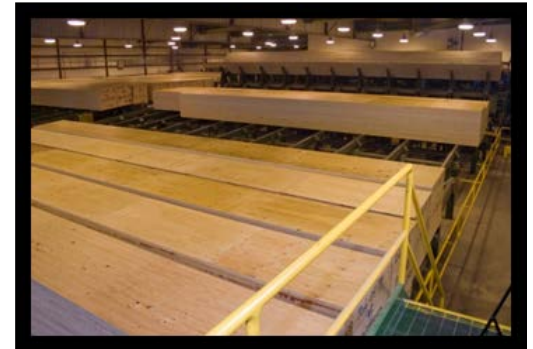




Boise Cascade®

Investor Presentation

September 2018



Forward-Looking Statements Non-GAAP Financial Measures



Forward-Looking Statements

During the course of this presentation, we may make forward-looking statements or provide forward-looking information. All statements that address expectations or projections about the future are forward-looking statements. Some of these statements include words such as “expects,” “anticipates,” “believes,” “estimates,” “plans,” “intends,” “projects,” and “indicates.” Although they reflect our current expectations, these statements are not guarantees of future performance, but involve a number of risks, uncertainties, and assumptions which are difficult to predict. Some of the factors that may cause actual outcomes and results to differ materially from those expressed in, or implied by, the forward-looking statements include, but are not necessarily 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. The Company does not undertake any obligation to update any forward-looking statements as a result of future developments or new information.

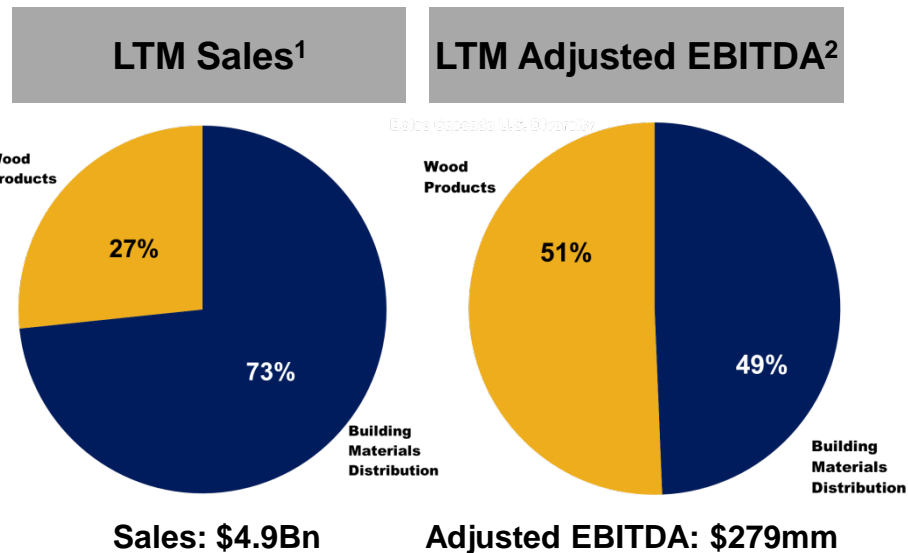
Non-GAAP Financial Measures

Included in this presentation are certain non-GAAP financial measures, including EBITDA and Adjusted EBITDA, designed to complement the financial information presented in accordance with generally accepted accounting principles in the United States of America because management believes such measures are useful to investors. Our non-GAAP financial measures are not necessarily comparable to other similarly titled captions of other companies due to potential inconsistencies in the metrics of calculation. For a reconciliation of net income to EBITDA and Adjusted EBITDA and segment income (loss) to segment EBITDA, see the Appendix to this presentation.

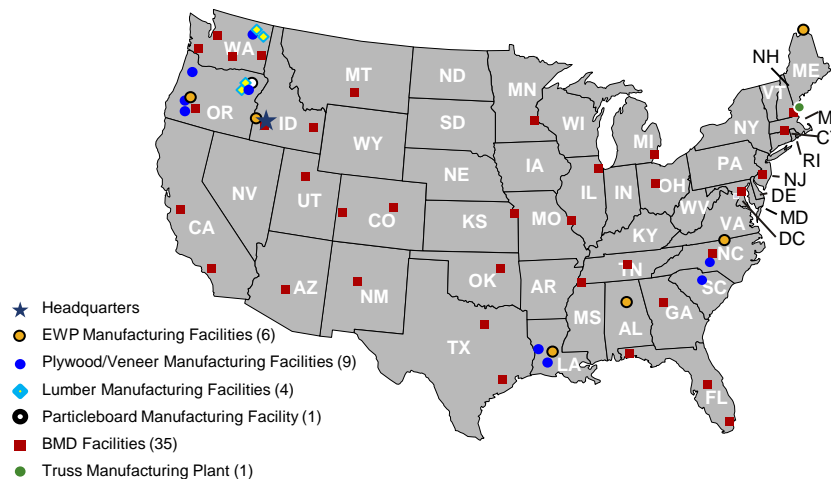
Company at a Glance



- Large, vertically-integrated building products company operating through two segments:
 - Wood Products
 - Leading manufacturer of EWP and plywood
 - LTM Sales of ~\$1.5Bn and EBITDA of \$163mm (10.7% margin)
 - Building Materials Distribution (“BMD”)
 - Leading national wholesale distributor
 - LTM Sales of ~\$4.2Bn and EBITDA of \$159mm (3.8% margin)
- Broad geographic footprint – 56 facilities across North America
- Products primarily used in new home construction, repair and remodel, light commercial construction, and certain industrial applications



Geographic Footprint

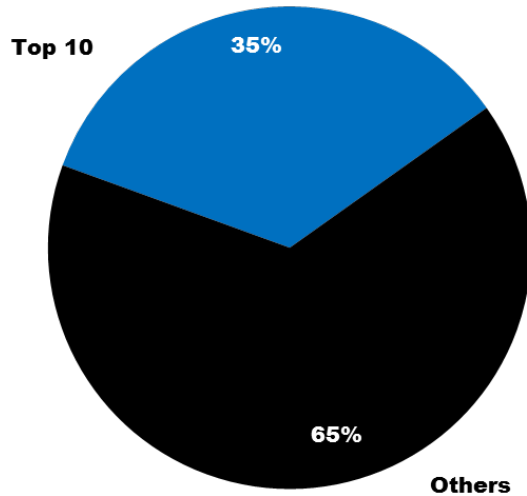


(1) Segment percentages are calculated before intersegment eliminations.
 (2) Segment percentages exclude Corporate and Other segment expenses.

Diversified Business Mix



Customers

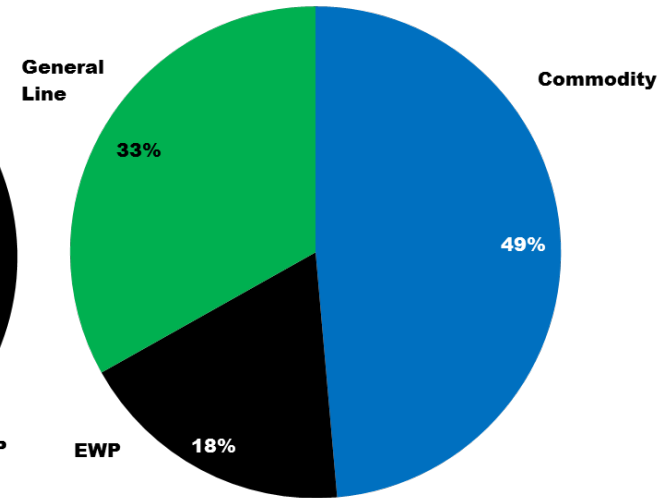
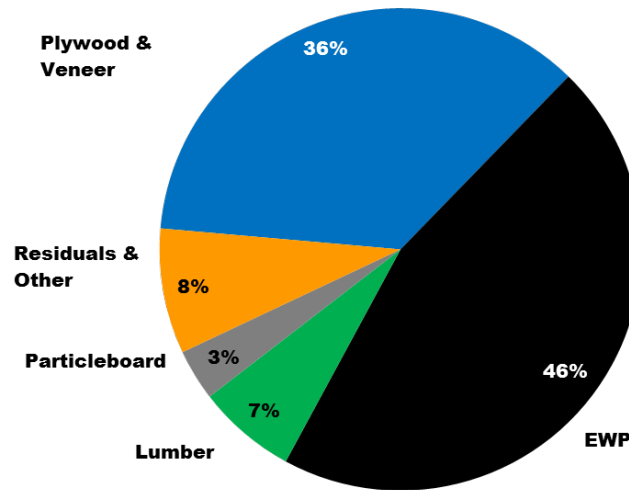


Top 10 customers make up ~35% of sales

Product Mix

Wood Products¹

BMD



Balanced portfolio with a wide variety of wood products and other building products from BCC's manufacturing platform and third-party suppliers

(1) Includes intersegment sales to BMD of \$795.3 million.
Note: All charts are based on LTM figures.



Wood Products Manufacturing

- Grow in engineered wood products (“EWP”)
- Optimize veneer use within manufacturing system
- Drive continuous improvement in cost position

Building Materials Distribution

- Leverage footprint in place
- Grow market share

Advantage of “in-house” distribution

- Access to downstream customers
- Leverage relationship between manufacturing and distribution

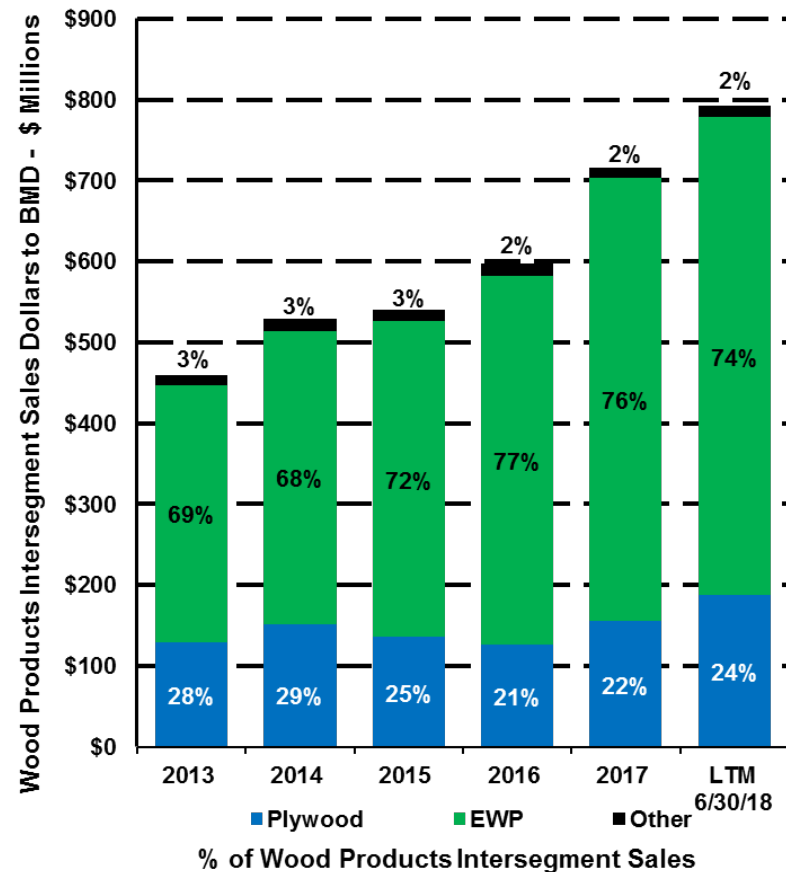
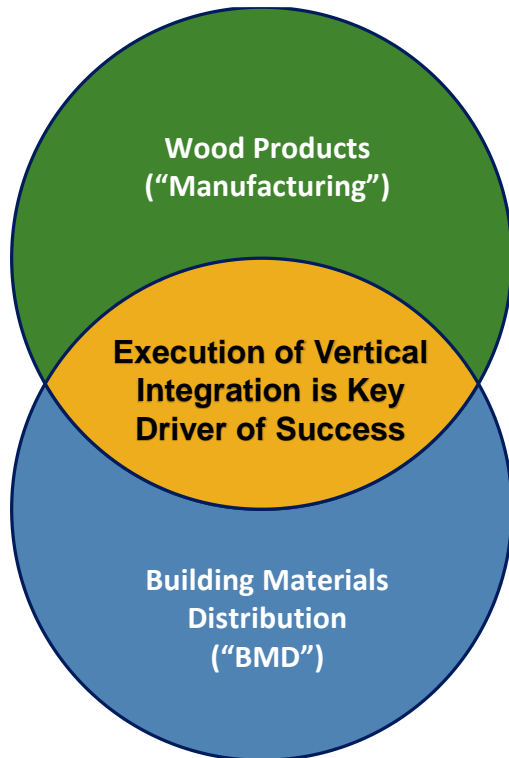
Acquisitions

- Expand core businesses (e.g., BMD in-fill acquisitions)
- Consider complimentary adjacent businesses
- Maintain balance sheet discipline

Vertical Integration Drives Value Proposition



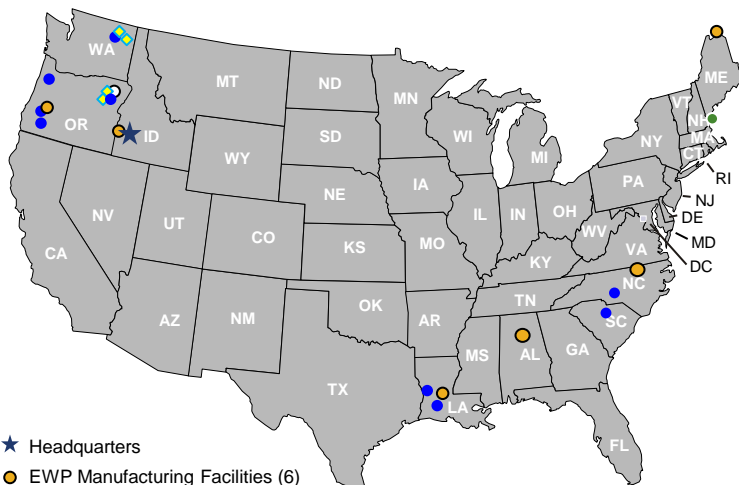
- Manufacturing has superior access to the market through a committed distributor
- BMD benefits from committed manufacturing partnership
- Joint service offerings provide unique and significant value to customers
- From manufacturing sales through BMD, the Company captures EBITDA margin at both levels



Highlights

- #2 EWP producer in North America
- #2 plywood producer in North America
- Manufacturing facilities located in 8 states throughout the United States and 1 location in New Brunswick, Canada

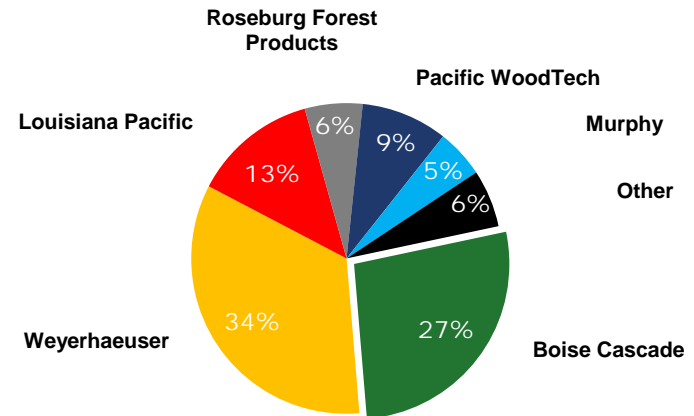
Manufacturing Footprint



- ★ Headquarters
- EWP Manufacturing Facilities (6)
- Plywood/Veneer Manufacturing Facilities (9)
- ◆ Lumber Manufacturing Facilities (4)
- Particleboard Manufacturing Facility (1)
- Truss Manufacturing Plant (1)

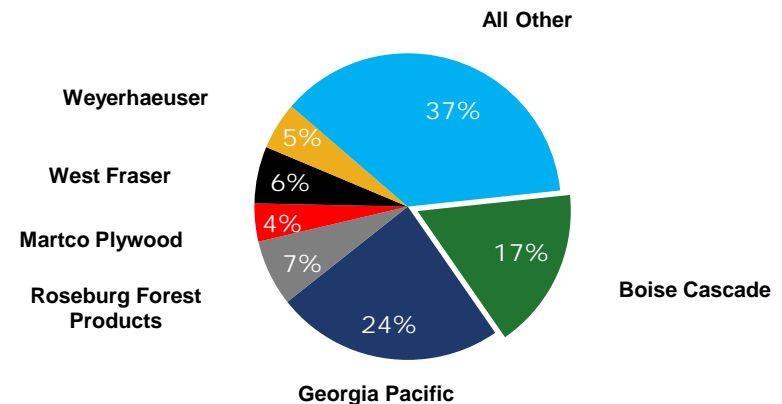
Competitive Landscape

2017 N.A. EWP Solid Section Production Capacity



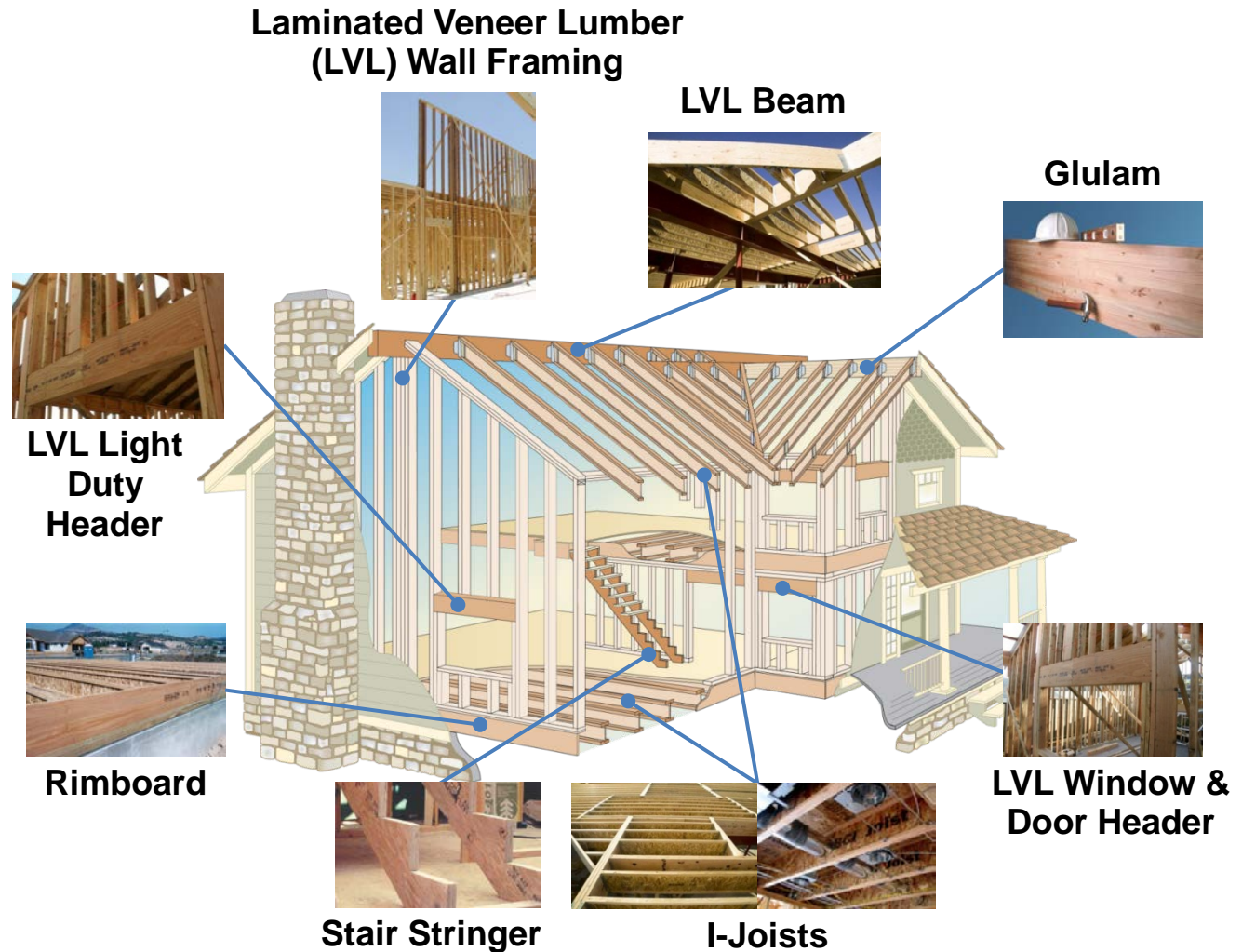
Source: BCC estimates, FEA, APA, 10-K filings

2017 N.A. Plywood Production Capacity



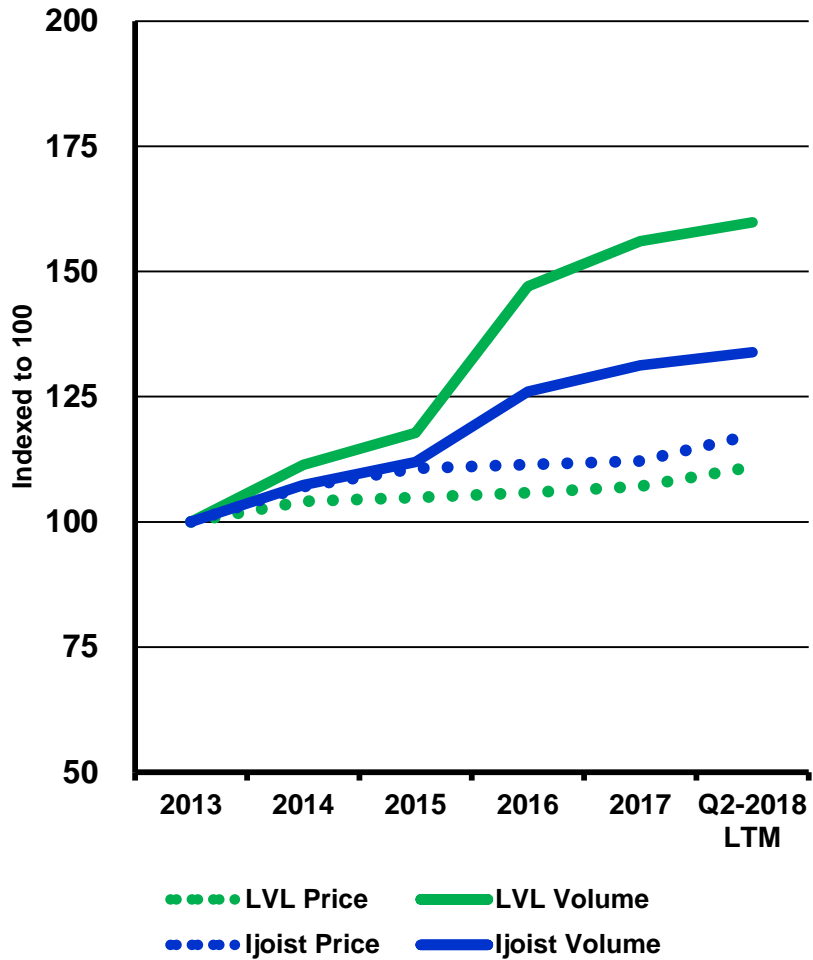
Source: BCC estimates, FEA, APA

- Increased use in residential construction
- Stronger and longer than lumber
 - Fewer pieces used
 - Open rooms and taller walls
- Lower installed cost
 - Reduced need for skilled labor
 - Simplified mechanical runs
- Consistent, high-quality products result in fewer builder call-backs

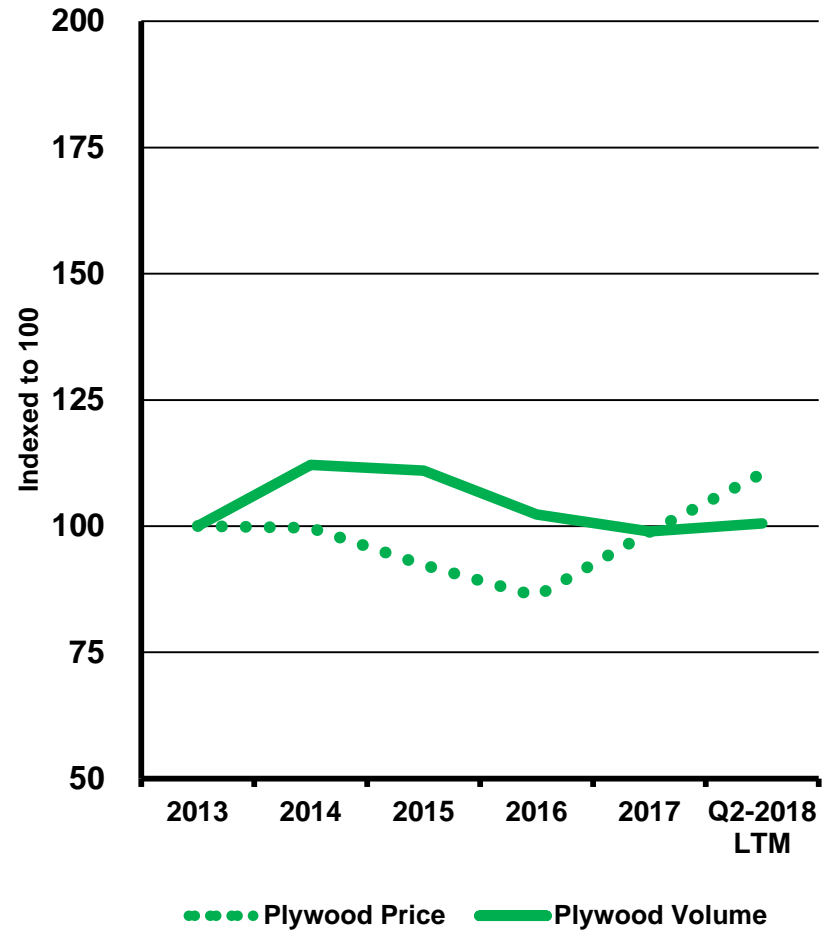


EWP primarily used in new residential construction

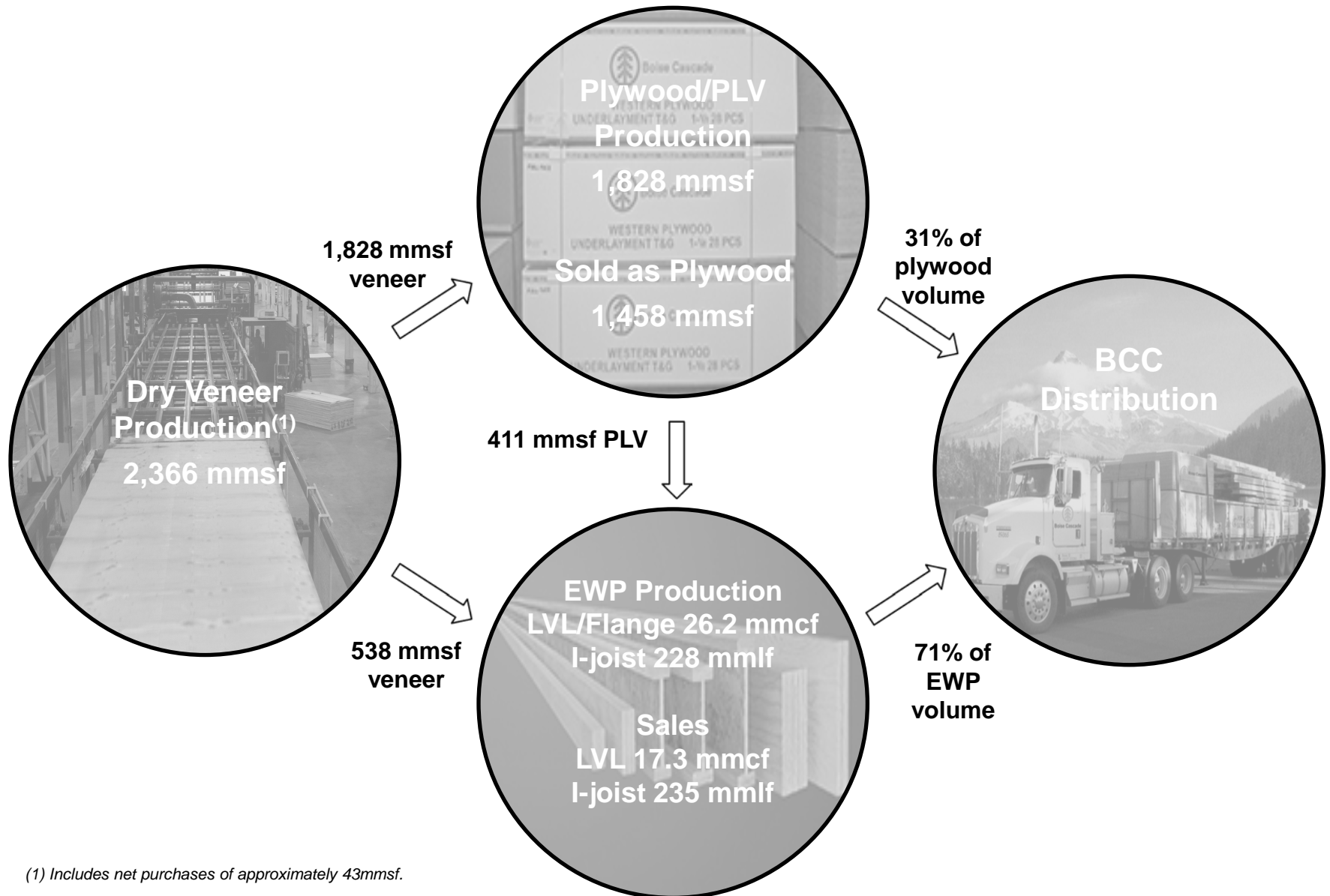
EWP



Plywood

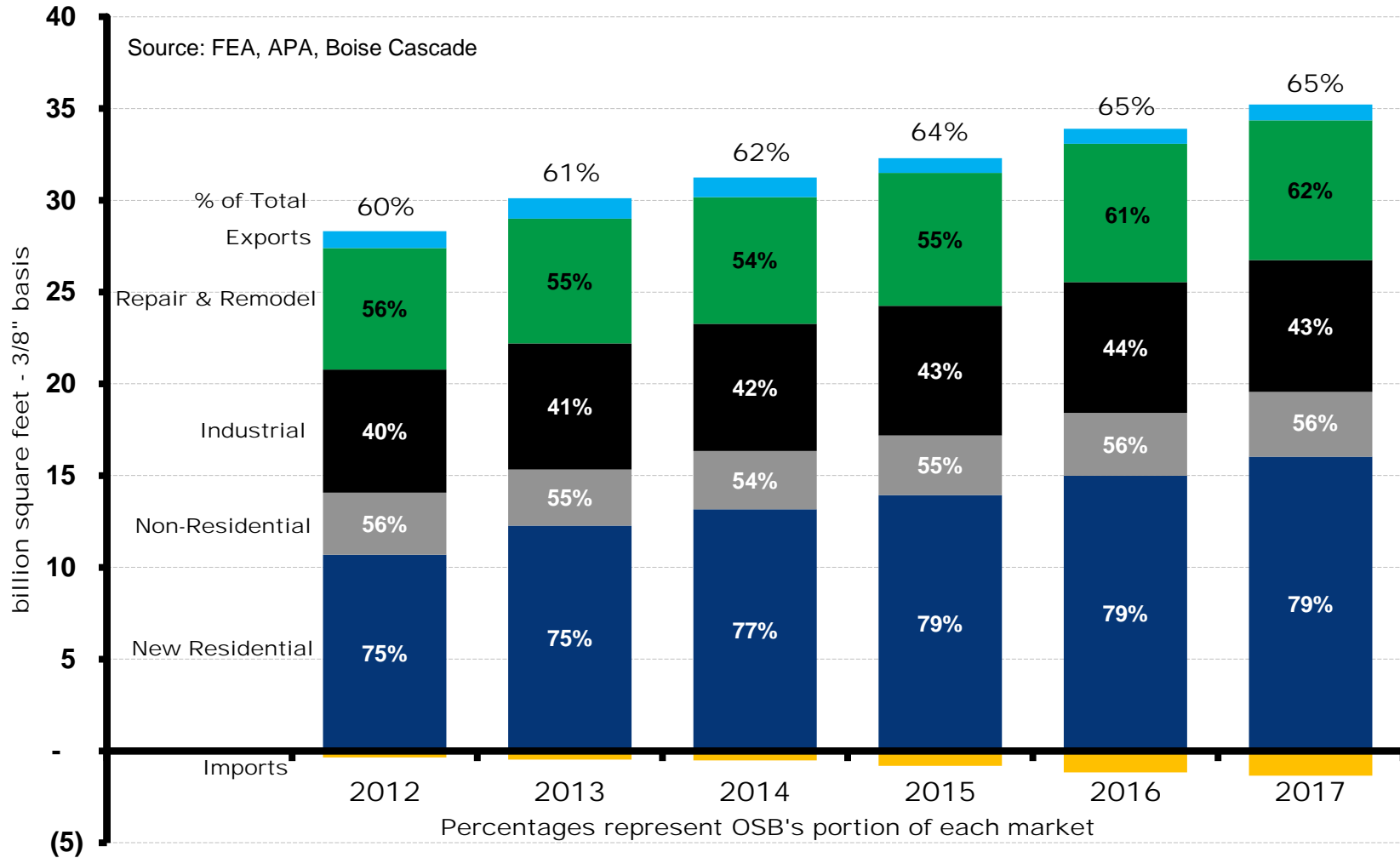


Overview – Primary Operations (2017)

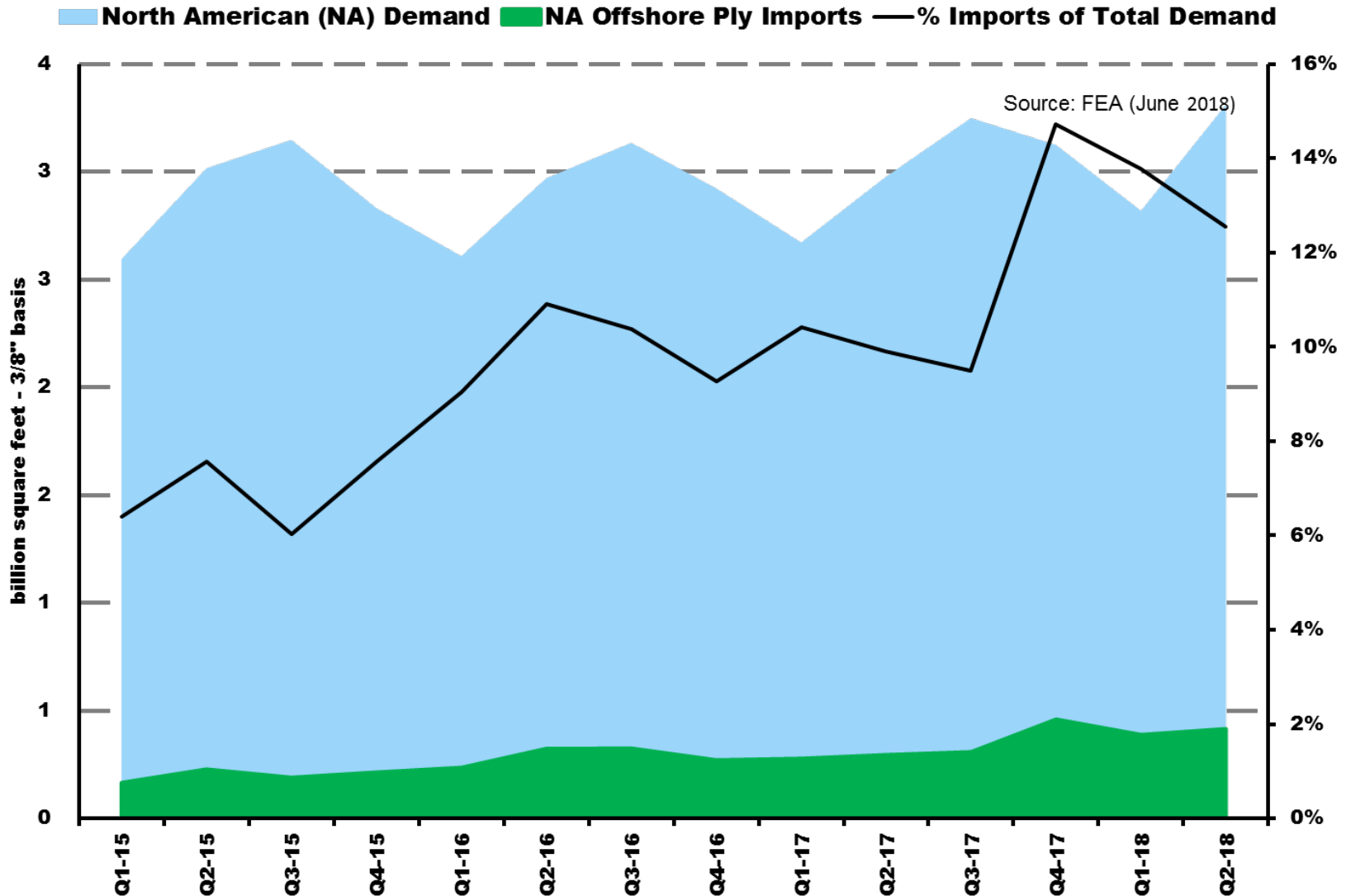


(1) Includes net purchases of approximately 43mmsf.

Total Structural Panel Usage for North America



Softwood Plywood Offshore Imports & Total Demand

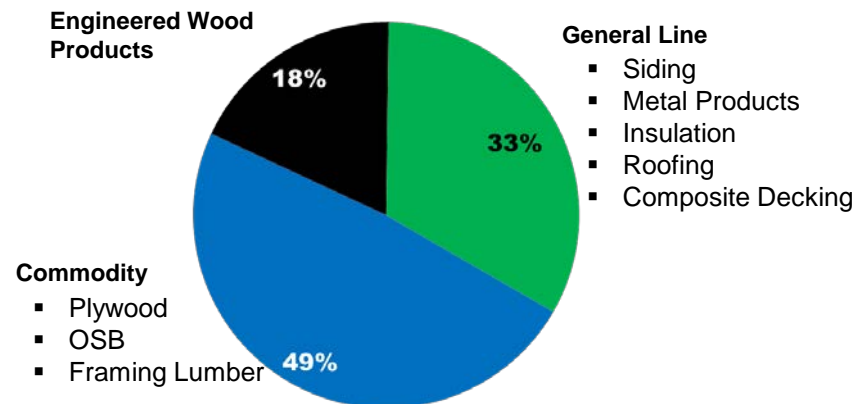




Segment Description

- One of the largest U.S. wholesale building products distributors in North America with 35 distribution facilities and one truss manufacturing plant
- Broad product line
- Approximately 4.3 million square feet of warehouse space
- More than 1,100 third-party suppliers, ranging from large manufacturers to smaller regional producers
- Markets primarily to retail lumberyards and home improvement centers
- Many competitors are specialized or local distributors with narrow product ranges

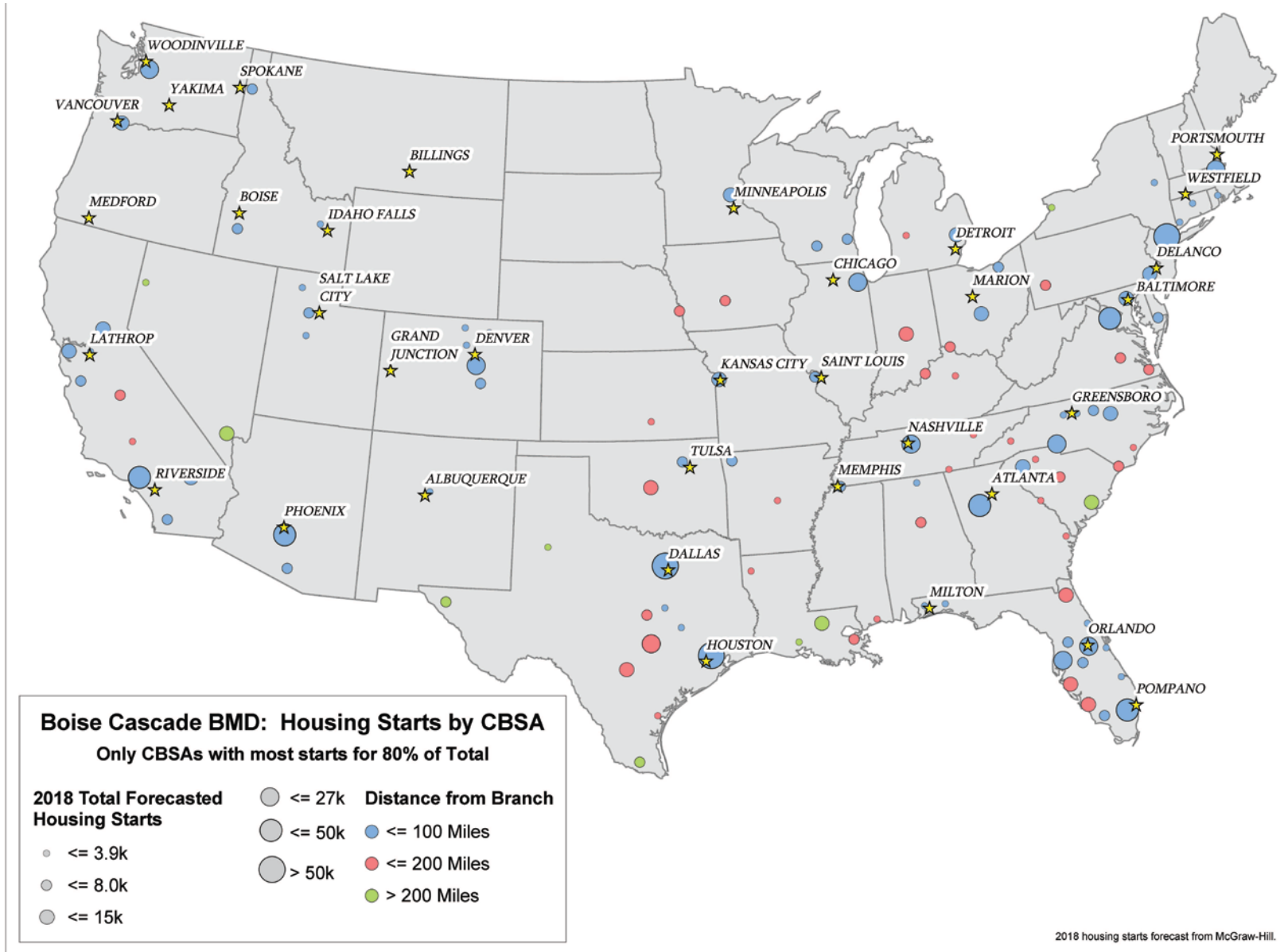
Sales by Product (LTM 6/30/18)



Key Services

- **Logistics** – Truckload shipments, break bulk / packaging, mill direct shipments
- **Financial** – Credit, price risk mitigation related to commodities
- **Sales & Marketing** – Market development / product knowledge, customer service (special orders, warranty claims), technical service (EWP design and specification)

U.S. Housing Starts and BMD Branches



Suppliers*

OSB

Norbord
Louisiana Pacific
Georgia Pacific
Weyerhaeuser
Huber

Top 5 Producers
82% of Market

Plywood

Georgia Pacific
Boise Cascade
Roseburg
West Fraser
Weyerhaeuser

Top 5 Producers
59% of Market

Lumber

West Fraser
Canfor
Weyerhaeuser
Georgia Pacific
Interfor

Top 5 Producers
34% of Market

EWP

Weyerhaeuser
Boise Cascade
Louisiana Pacific
Pacific WoodTech
Roseburg

Top 5 Producers
88% of Market

General Line

Siding
Composite Decking
Rebar
Roofing
Doors
Gypsum Drywall
Metal Connectors

*BCC suppliers highlighted in green

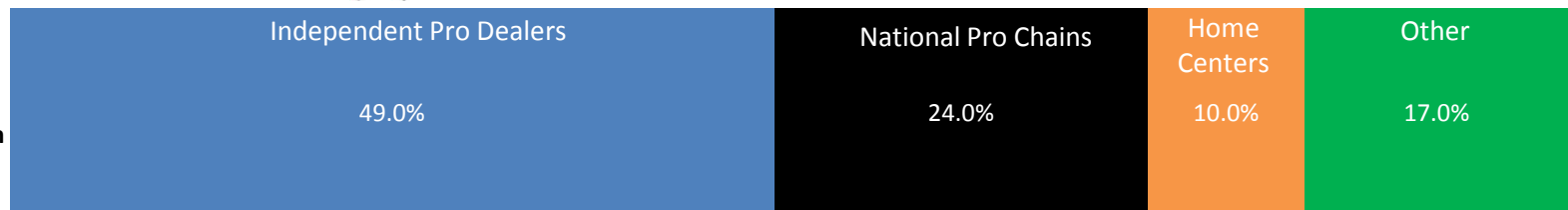
BMD % of
LTM Sales



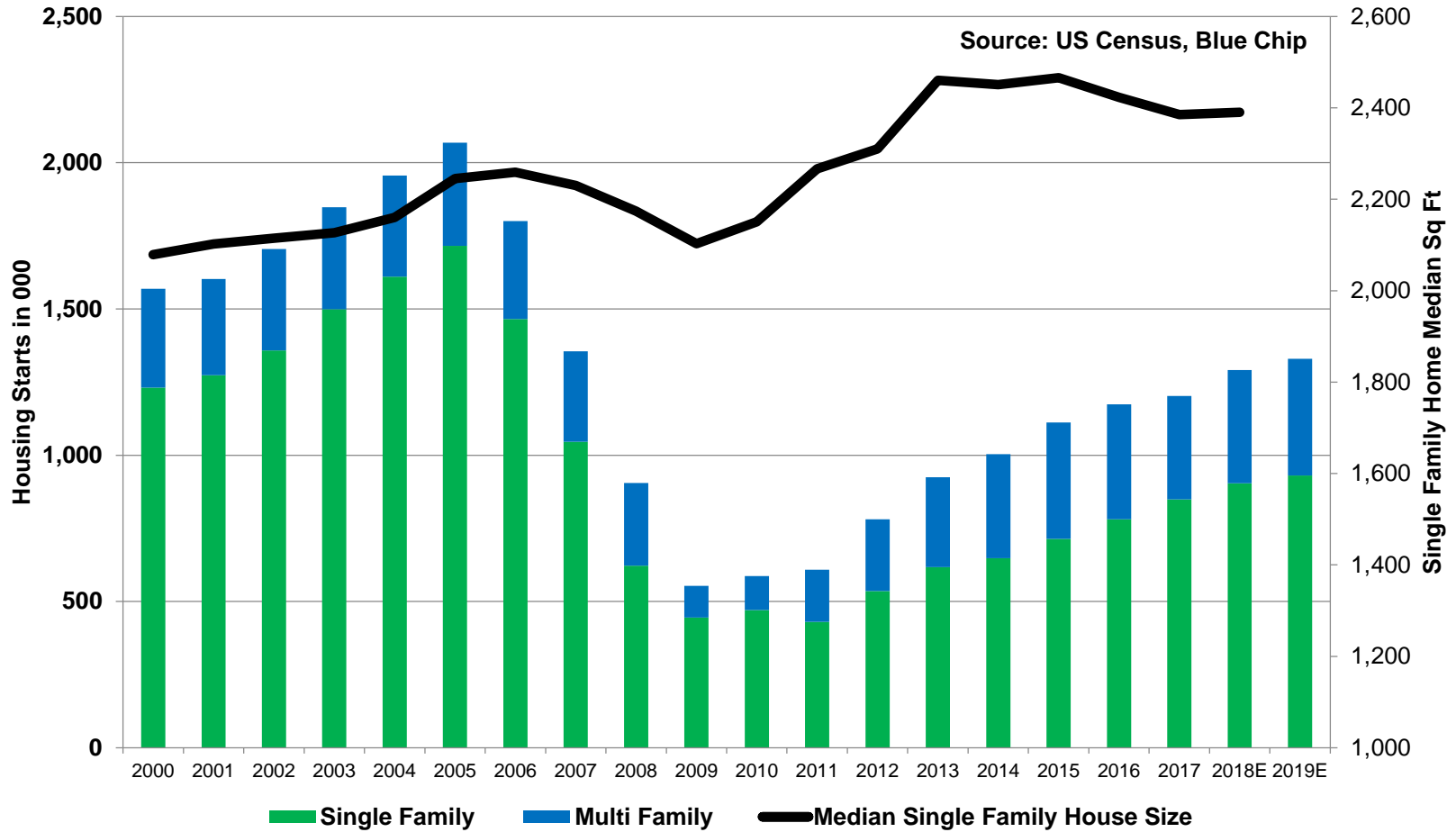
Customers



BMD Customer
Sales Breakdown
2017



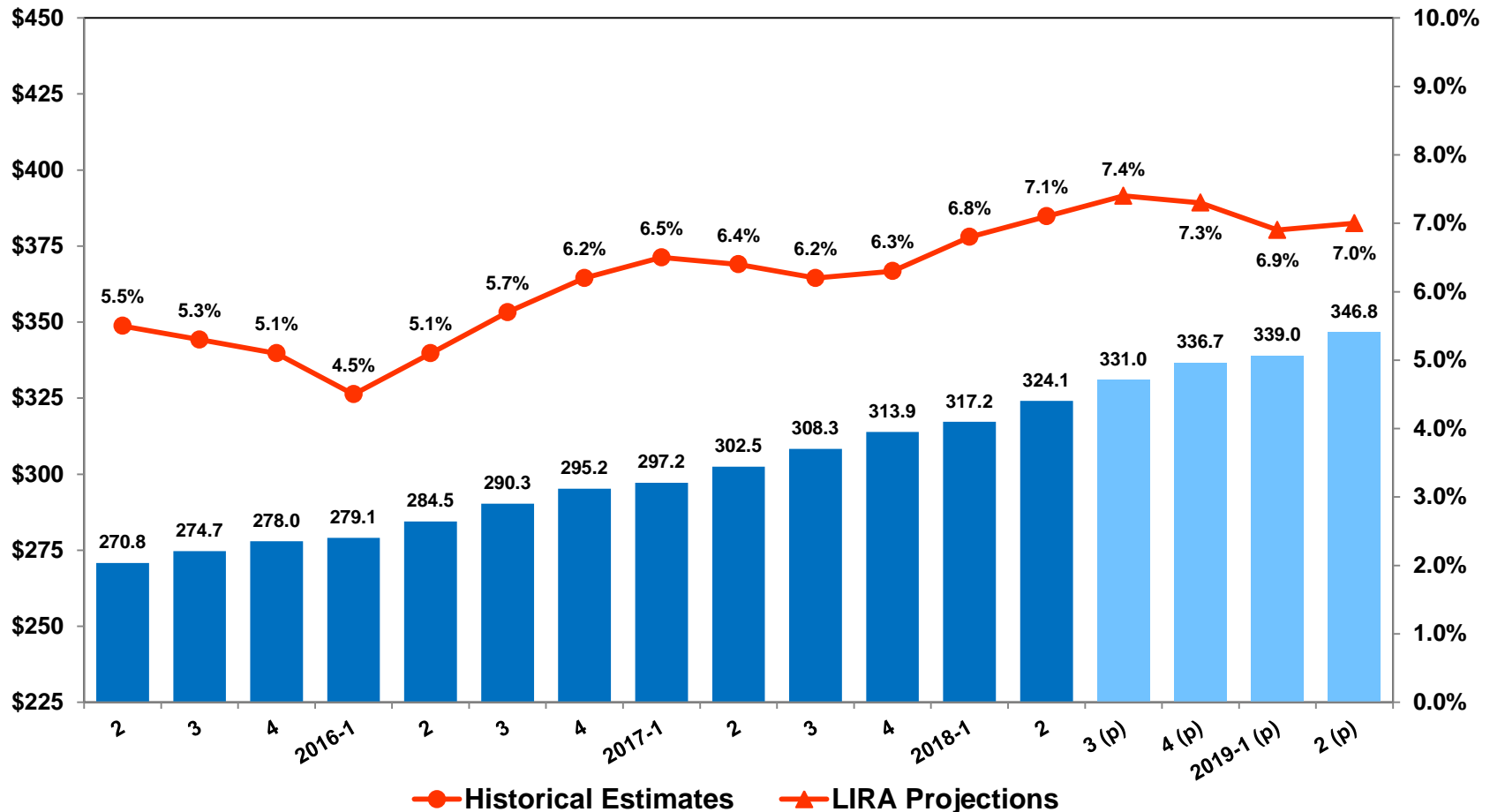
Housing Starts and Single Family Median House Size 2000 - 2019



Leading Indicator of Remodeling Activity – Second Quarter 2018

Homeowner Improvements & Repairs
Four Quarter Moving Totals
Billions

Four Quarter Moving
Rate of Change



Note: Historical estimates since 2015 are produced using the LIRA model until American Housing Survey data become available.

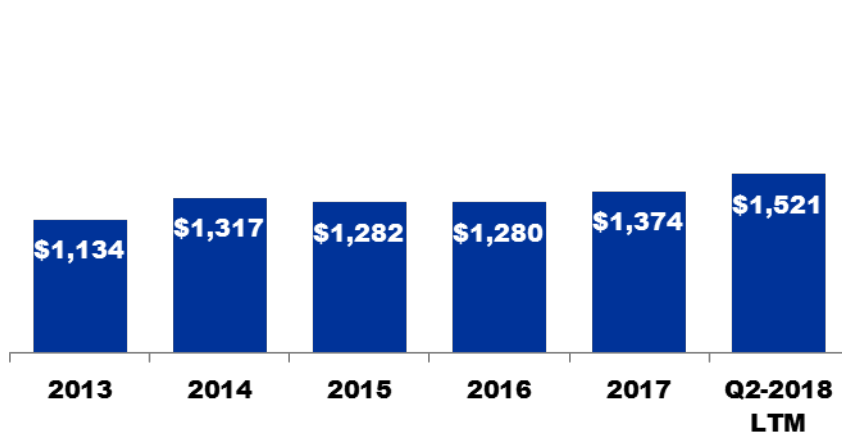
Source: Joint Center for Housing Studies.

Segment Performance

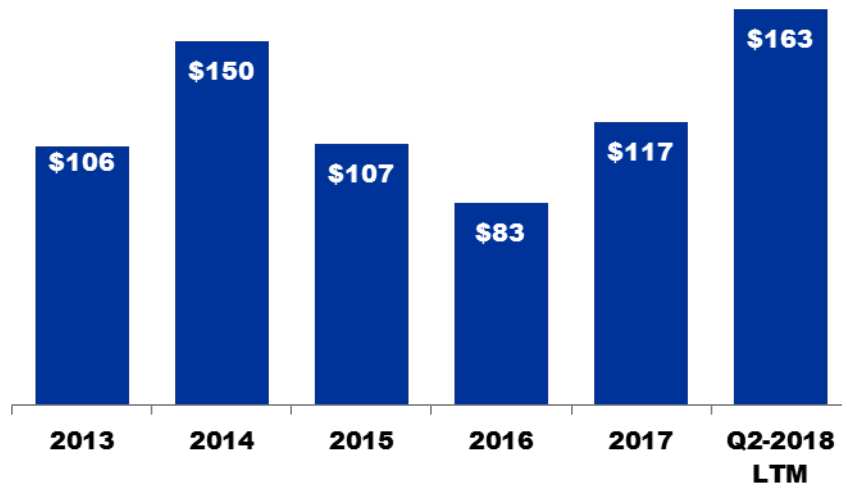


Wood Products

Segment Revenue (\$MM)

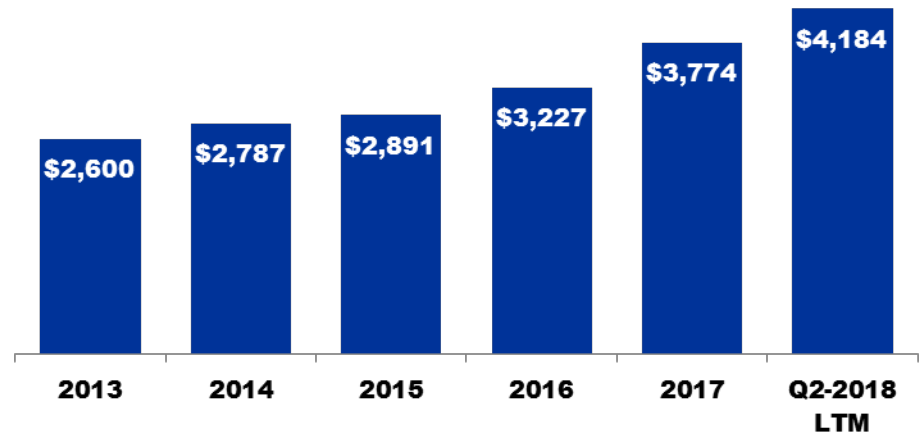


Segment EBITDA (\$MM)

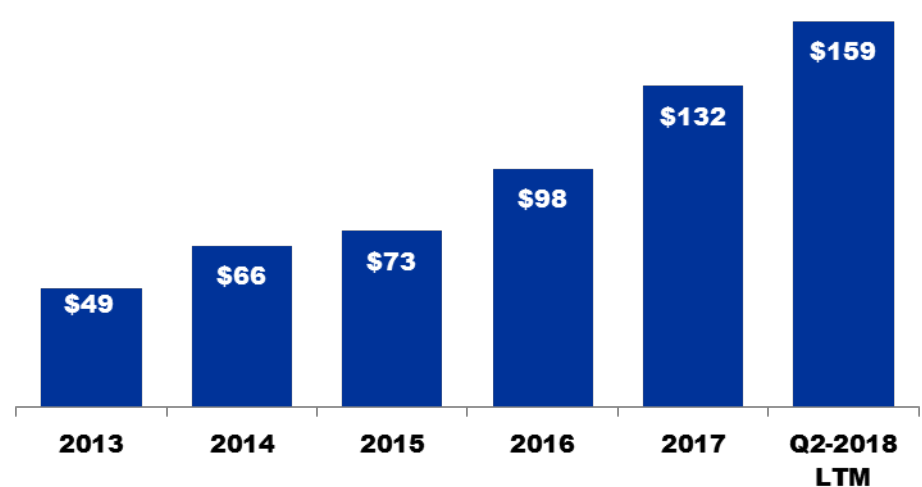


Building Materials Distribution

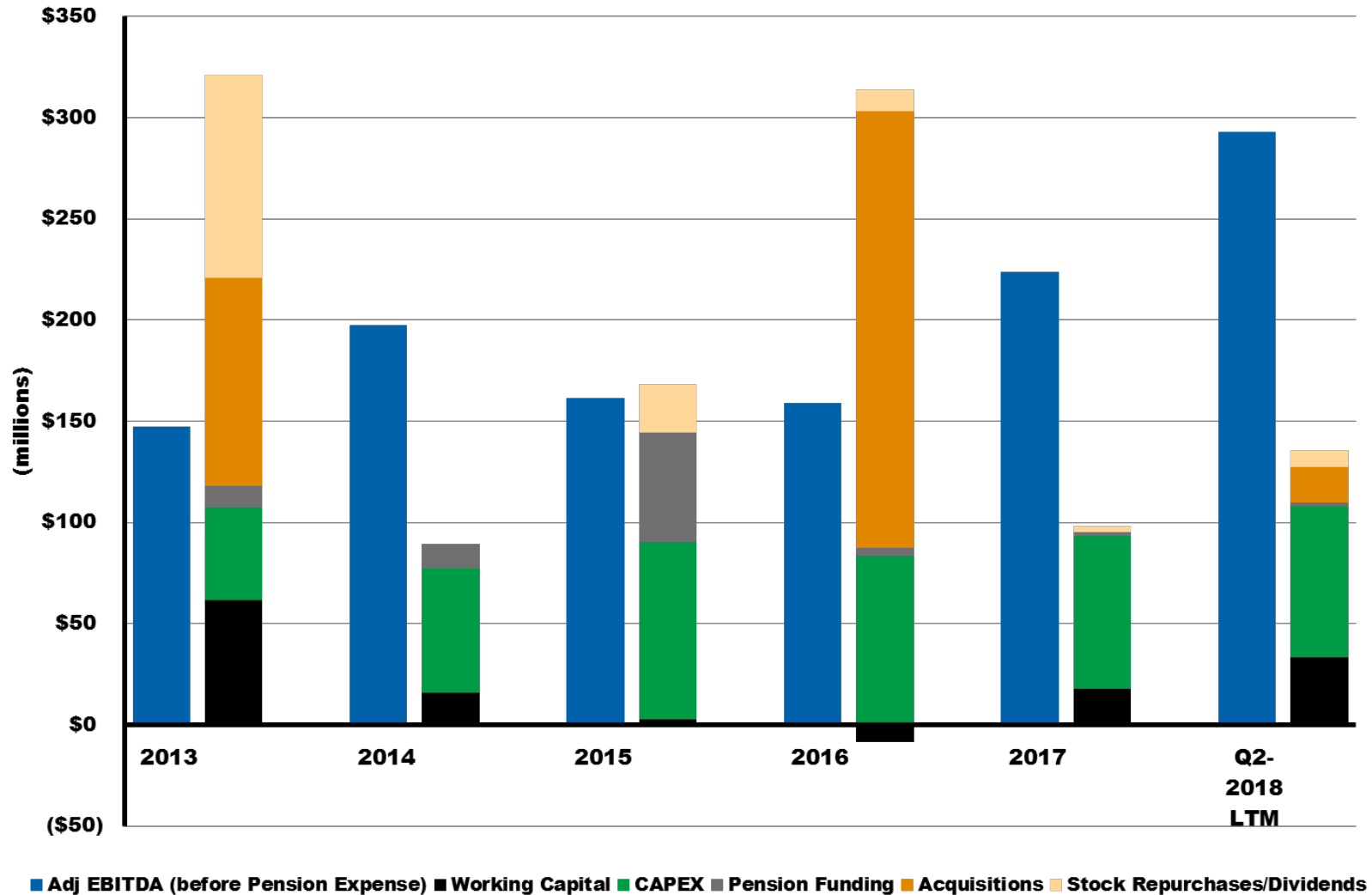
Segment Revenue (\$MM)



Segment EBITDA (\$MM)



EBITDA and Uses of Capital



- Deploy capital to support organic growth
 - BMD
 - Wood Products
- Pursue distribution “in-fill” acquisitions.
- Target gross debt-to-EBITDA of 2.5x.
- Maintain quarterly dividend.
- Explore opportunities in adjacent businesses.
- Repurchase shares or pay additional dividends opportunistically.

	<u>Jun. 30, 2018</u>	<u>Mar. 31, 2018</u>
(\$millions)		
Net Debt		
Total debt	\$ 438.9	\$ 438.6
Cash & cash equivalents	(210.0)	(134.7)
Net debt	<u>\$ 228.9</u>	<u>\$ 303.9</u>
 Liquidity Position		
Bank lines excess availability	\$ 395.4	\$ 395.3
Cash & cash equivalents	210.0	134.7
Total liquidity	<u>\$ 605.4</u>	<u>\$ 530.0</u>
 Adjusted LTM EBITDA	\$ 278.9	\$ 255.2
Total Debt to Adjusted LTM EBITDA	1.6x	1.7x
Net Debt to Adjusted LTM EBITDA	0.8x	1.2x

Increase leverage to support continuous growth



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Appendix

Total Company EBITDA Reconciliation and Supplemental Segment Information



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.

	Year Ended December 31					Q2
	2013	2014	2015	2016	2017	2018 YTD
Dollars in millions						
Net income	\$116.9	\$80.0	\$52.2	\$38.3	\$83.0	\$78.9
Interest expense	20.4	22.0	22.5	26.7	25.4	\$12.9
Interest income	(0.2)	(0.2)	(0.3)	(0.4)	(0.5)	(\$0.5)
Income tax provision (benefit)	(38.8)	43.3	28.5	5.0	34.6	\$23.6
Depreciation and amortization	38.0	51.4	55.6	72.8	80.4	\$46.4
EBITDA	\$136.4	\$196.6	\$158.5	\$142.5	\$222.8	\$161.3
Change in fair value of interest rate swaps	-	-	-	(4.2)	(0.5)	(\$2.1)
Loss on extinguishment of debt	-	-	-	14.3	-	-
Adjusted EBITDA	\$136.4	\$196.6	\$158.5	\$152.5	\$222.3	\$159.2
Wood Products	\$1,134.1	\$1,317.0	\$1,282.1	\$1,280.4	\$1,373.8	\$823.5
Building Materials Distribution	\$2,599.6	\$2,786.7	\$2,891.3	\$3,227.2	\$3,773.8	\$2,206.2
Eliminations & Other	(\$460.2)	(\$529.9)	(\$540.0)	(\$596.4)	(\$715.6)	(\$438.7)
Total Sales	\$3,273.5	\$3,573.7	\$3,633.4	\$3,911.2	\$4,432.0	\$2,591.0
Wood Products	\$106.3	\$149.8	\$107.5	\$83.5	\$116.7	\$99.6
Building Materials Distribution	\$49.2	\$66.5	\$72.7	\$98.1	\$132.3	\$88.7
Corporate & Other	(\$19.1)	(\$19.8)	(\$21.7)	(\$29.0)	(\$26.8)	(\$29.1)
Total Company Adjusted EBITDA	\$136.4	\$196.6	\$158.5	\$152.5	\$222.3	\$159.2

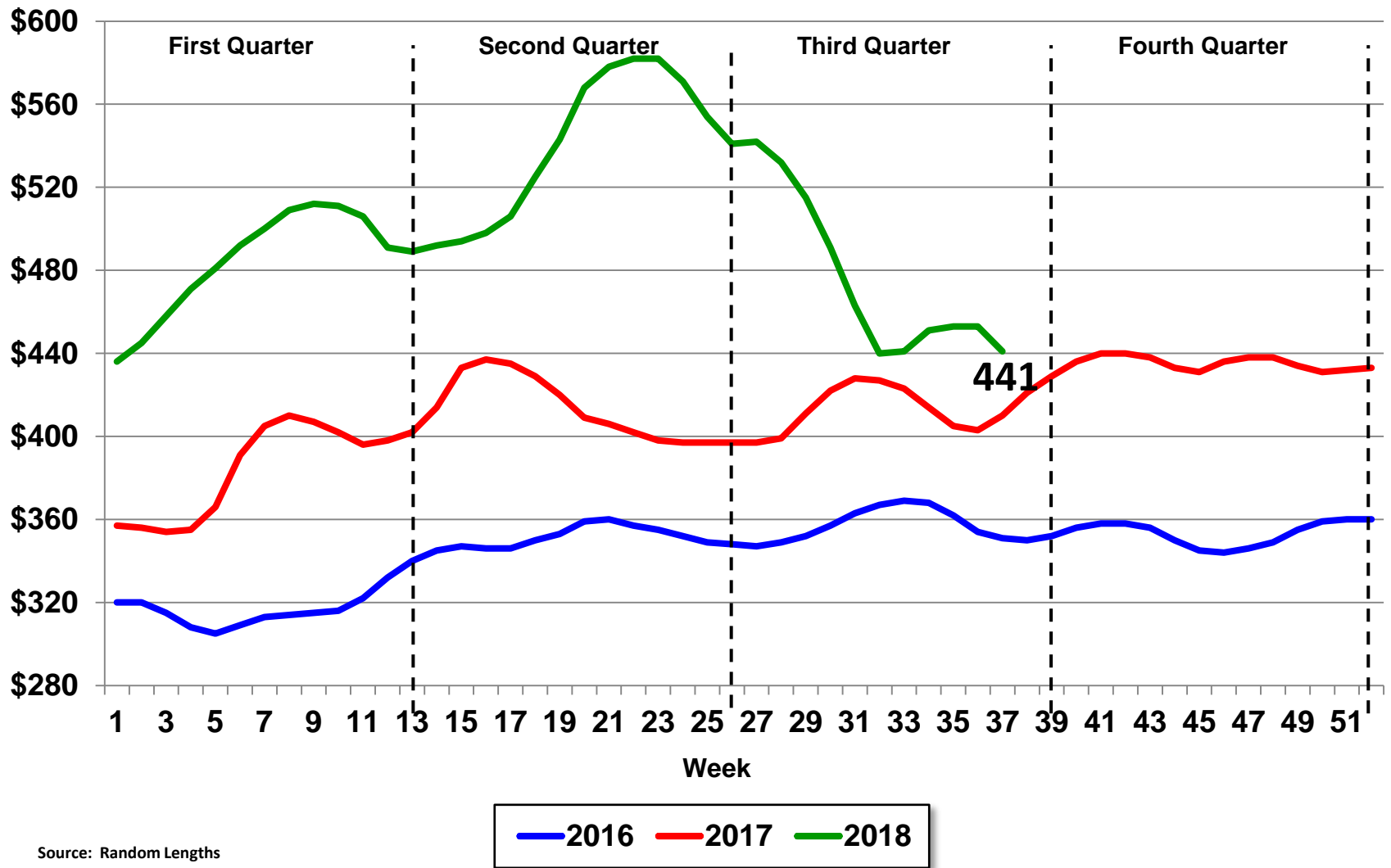
Wood Products

Dollars in millions	Year Ended December 31,					Q2
	2013	2014	2015	2016	2017	2018 YTD
Segment income	\$77.7	\$108.4	\$64.2	\$25.9	\$53.6	\$62.6
Depreciation and amortization	28.7	41.5	43.3	57.5	63.1	37.0
Segment EBITDA	\$106.3	\$149.8	\$107.5	\$83.5	\$116.7	\$99.6

Building Materials Distribution

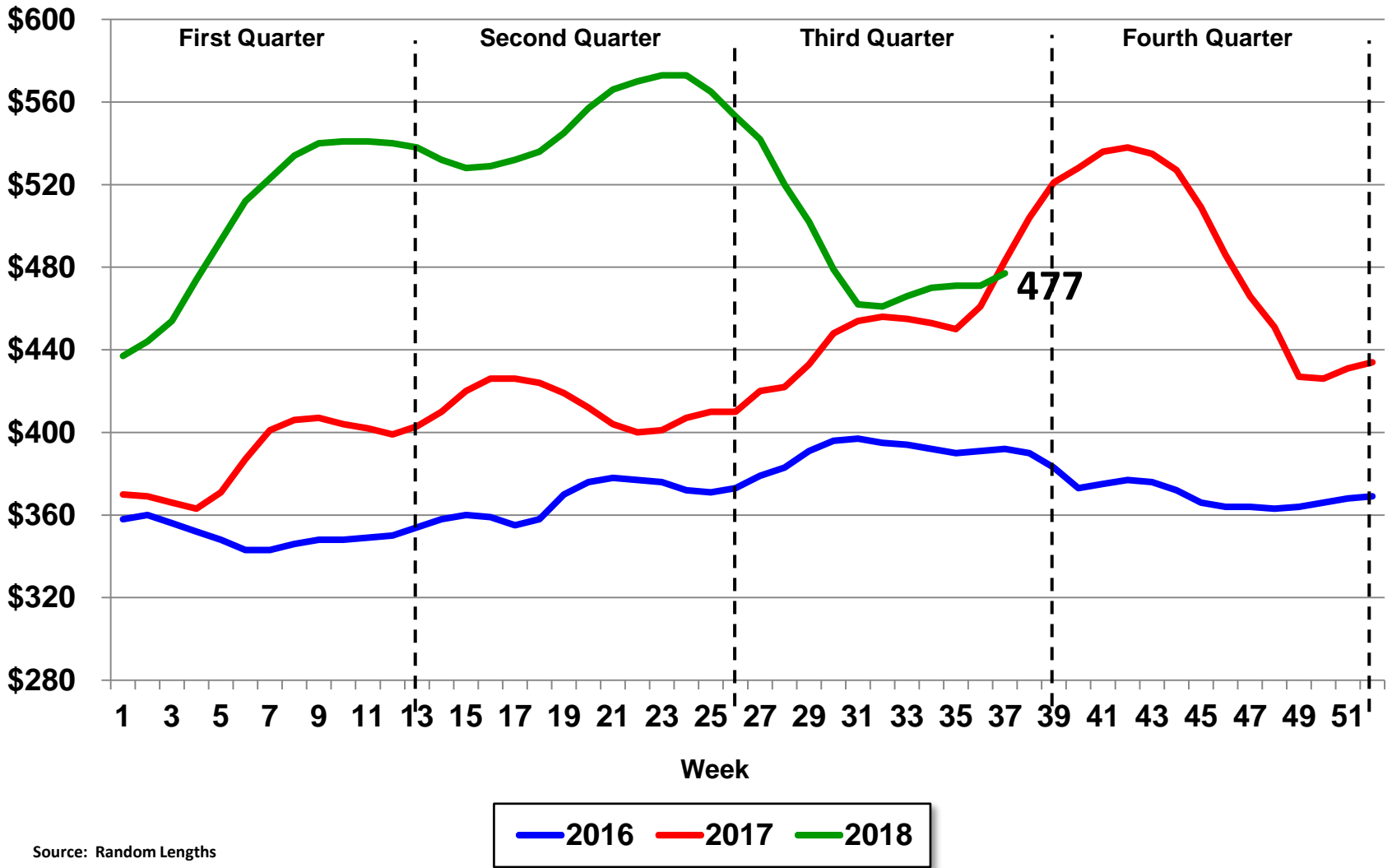
Dollars in millions	Year Ended December 31,					Q2
	2013	2014	2015	2016	2017	2018 YTD
Segment income	\$39.9	\$56.7	\$60.8	\$84.4	\$116.8	\$80.1
Depreciation and amortization	9.2	9.8	11.9	13.8	15.5	8.6
Segment EBITDA	\$49.2	\$66.5	\$72.7	\$98.1	\$132.3	\$88.7

Lumber Composite Price



Source: Random Lengths

Panel Composite Price



Source: Random Lengths

BCC WP Plywood Realization v. Random Lengths Composite Indexes

