

BOISE CASCADE Co
Form 424B4
November 08, 2013

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**Filed Pursuant to Rule 424(b)(4)
Registration No. 333-191924**

[PROSPECTUS](#)

7,000,000 Shares

Common Stock

The selling stockholder named in this prospectus is selling 7,000,000 shares of our common stock. We will not receive any of the proceeds from the sale of the shares of common stock being sold in this offering.

Our common stock is traded on the New York Stock Exchange under the symbol "BCC." On November 7, 2013, the last reported sale price of our common stock on the New York Stock Exchange was \$23.09 per share.

Investing in our common stock involves risks that are described in the "Risk Factors" section beginning on page 16 of this prospectus.

| | Per Share | Total |
|---|------------------|----------------|
| Public offering price | \$ 22.50 | \$ 157,500,000 |
| Underwriting discounts(1) | \$ 0.90 | \$ 6,300,000 |
| Proceeds, before expenses, to the selling stockholder | \$ 21.60 | \$ 151,200,000 |

(1) See "Underwriting."

The underwriters may also exercise their option to purchase up to 1,050,000 additional shares from the selling stockholder at the public offering price, less the underwriting discount, for a period of 30 days after the date of this prospectus. We will not receive any of the proceeds from the sale of shares by the selling stockholder if the underwriters exercise their option to purchase additional shares of common stock.

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Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The shares will be ready for delivery on or about November 14, 2013.

BofA Merrill Lynch

Goldman, Sachs & Co.

**Deutsche Bank Securities
Citigroup**

**J.P. Morgan
D.A. Davidson & Co.**

**Wells Fargo Securities
Moelis & Company**

The date of this prospectus is November 7, 2013.

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Neither we, the selling stockholder nor the underwriters have authorized anyone to provide you with any information other than that contained in this prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. The selling stockholder is offering to sell, and seeking offers to buy, shares of our common stock only in jurisdictions where such offers and sales are permitted. The information in this prospectus or any free writing prospectus is accurate only as of its date, regardless of its time of delivery or the time of any sale of shares of our common stock. Our business, financial condition, results of operations and prospects may have changed since that date.

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PROSPECTUS SUMMARY

The following is a summary of material information discussed in this prospectus or in the documents incorporated by reference herein. This summary may not contain all the details concerning our business, our common stock or other information that may be important to you. You should carefully review this entire prospectus, including the "Risk Factors" section and our consolidated financial statements and the notes thereto incorporated by reference in this prospectus, before making an investment decision. Unless the context requires otherwise, references herein to "Boise Cascade," "we," "us" or "our" refer to Boise Cascade Company and its predecessor, Boise Cascade, L.L.C., together with its subsidiaries. For a definition of EBITDA, see Note 6 to " Summary Historical Consolidated Financial Data." In addition, for a definition of segment income (loss) and a reconciliation of segment income (loss) to EBITDA for the twelve months ended June 30, 2013 ("LTM" or the "LTM period"), see "Business Wood Products" and " Building Material Distribution," as applicable.

Our Company

We are a large, vertically-integrated wood products manufacturer and building materials distributor with widespread operations throughout the United States and Canada. We believe we are one of the largest stocking wholesale distributors of building products in the United States. We are the second largest manufacturer of plywood in North America, according to Resource Information Systems Inc.'s ("RISI") Capacity Report ("RISI's Capacity Report"). We also believe we are the second largest manufacturer of laminated veneer lumber ("LVL") and I-joists (together "engineered wood products" or "EWP") in North America. Our broad line of products is used primarily in new residential construction, residential repair and remodeling projects, light commercial construction and industrial applications. We have a broad base of more than 4,500 customers, which includes a diverse mix of retail lumberyards, home improvement centers, leading wholesalers and industrial converters. We believe our large, vertically-integrated operations provide us with significant advantages over less integrated competitors and position us to optimally serve our customers. For the LTM period, we generated sales of \$3,056.3 million, net income of \$116.0 million, adjusted net income of \$47.4 million and EBITDA of \$117.6 million.

We currently supply our customers through 51 strategically located facilities (consisting of 20 manufacturing facilities and 31 distribution facilities). In addition to the vertical integration between our manufacturing and distribution operations, our EWP manufacturing facilities are closely integrated with our nearby plywood operations, which allows us to optimize both production processes. Throughout the housing downturn, we have continued to make strategic capital investments to increase our manufacturing capacity and expand our building materials distribution network. We believe that our scale, closely integrated businesses and significant capital investments throughout the downturn provide us with substantial operating leverage to benefit from a recovery in the U.S. housing market.

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We operate our company through two primary segments: our Wood Products segment and our Building Materials Distribution segment. The charts below summarize the breakdown of our business for the LTM period.

LTM SALES BY SEGMENT(1)(2)

LTM EBITDA BY SEGMENT(1)(3)

-
- (1) Financial data for the LTM period presented in this prospectus is derived by adding financial data for the year ended December 31, 2012 to financial data for the six months ended June 30, 2013 and subtracting financial data for the six months ended June 30, 2012.
- (2) Segment percentages are calculated before intersegment eliminations.
- (3) Segment percentages exclude Corporate and Other segment expenses.

Wood Products (\$98.5 million, or 73%, of LTM EBITDA). Our Wood Products segment is the second largest manufacturer of plywood in North America, according to RISI's Capacity Report. We also believe we are the second largest manufacturer of EWP in North America. We currently operate a highly integrated national network of 19 manufacturing facilities. Our wood products are used primarily in new residential construction, residential repair and remodeling projects and light commercial construction. We manufacture LVL, I-joists and laminated beams, which are high-grade, value-added structural products used in applications where additional strength and consistent quality are required. We also produce plywood, studs, particleboard and ponderosa pine lumber, a premium lumber grade sold primarily to manufacturers of specialty wood windows, moldings and doors. Our EWP manufacturing facilities are closely integrated with our nearby plywood operations to optimize our veneer utilization by enabling us to dedicate higher quality veneers to higher margin applications and lower quality veneers to plywood products, giving us an advantage over our less integrated competitors. For the LTM period, EWP, plywood and lumber accounted for 35%, 45% and 9%, respectively, of our Wood Products sales. Most of our wood products are sold to leading wholesalers (including our Building Materials Distribution segment), home improvement centers, retail lumberyards and industrial converters. For the LTM period, approximately 39% of our Wood Products sales, including approximately 73% of our EWP sales, were to our Building Materials Distribution segment. For the LTM period, our Wood Products segment generated sales, income before interest and taxes and EBITDA of \$1,039.9 million, \$73.3 million and \$98.5 million, respectively.

Building Materials Distribution (\$36.3 million, or 27%, of LTM EBITDA). We believe we are one of the largest national stocking wholesale distributors of building materials in the United States. Our nationwide network of 31 strategically-located distribution facilities sells a broad line of building materials, including EWP, oriented strand board ("OSB"), plywood, lumber and general line items such as framing accessories, composite decking, roofing, siding and insulation. We also operate a truss manufacturing plant located in Maine. Our products are used in the construction of new residential housing, including single-family, multi-family and manufactured homes, repair and remodeling projects and the construction of light industrial and commercial buildings. Except for EWP, we purchase most of

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these building materials from more than 1,000 third-party suppliers ranging from large manufacturers, such as James Hardie Building Products, Trex Company, Louisiana-Pacific and Georgia-Pacific, to smaller regional producers.

We market our products primarily to retail lumberyards and home improvement centers that then sell the products to end customers, who are typically professional builders, independent contractors and homeowners engaged in residential construction projects. We also market our products to industrial converters, which use our products to assemble windows, doors, agricultural bins and other value-added products used in industrial and repair and remodel applications. Unlike many of our competitors who focus primarily on a narrow range of products, we are a one-stop resource for our customers' building materials needs, which allows for more cost-efficient ordering, delivery and receiving. For the LTM period, our Building Materials Distribution segment generated sales, income before interest and taxes and EBITDA of \$2,420.9 million, \$27.4 million and \$36.3 million, respectively.

Our Industry

The building products manufacturing and distribution industry in North America is highly competitive, with a number of producers manufacturing and selling a broad range of products. Demand for our products is principally influenced by new residential construction, light commercial construction and repair and remodeling activity in the United States. Drivers of new residential construction, light commercial construction and repair and remodeling activity include new household formation, the age of the housing stock, availability of credit and other macroeconomic factors, such as GDP growth, population growth and migration, interest rates, employment and consumer sentiment. Purchasing decisions made by the customers who buy our wood products are generally based on price, quality and, particularly with respect to EWP, customer service and product support.

From 2005 to 2011, total housing starts in the United States declined by more than 70%. According to the U.S. Census Bureau, total housing starts in the United States were 0.59 million in 2010, 0.61 million in 2011 and 0.78 million in 2012. While 2012 housing starts increased from 2011 levels, they remained significantly less than the 50-year average rate of 1.5 million. Prior to 2008, the housing market had not experienced a year with total housing starts below 1.0 million since the U.S. Census Bureau began its annual recordkeeping in 1959.

As of October 2013, the Blue Chip Economic Indicators median consensus forecast of single- and multi-family housing starts in the U.S. was approximately 0.93 million units for 2013 and approximately 1.15 million units for 2014, which represent annual increases of 19% and 24%, respectively. We believe that over the long-term, there is considerable growth potential in the U.S. housing sector. As of October 2013, IHS Global Insight estimates that total U.S. single- and multi-family housing starts will average 1.47 million units per year from 2013 through 2022, levels that are in-line with the 50-year historical average. The mix of housing starts in recent years has included a lower proportion of single-family detached units, which typically have higher building product utilization per start than multi-family units.

Our products are not only used in new residential construction, but also in residential repair and remodeling projects. Residential repair and remodeling spending increased significantly over the past 15 years. According to the Home Improvement Research Institute ("HIRI"), total U.S. home improvement product sales increased 81.5% from \$165 billion in 1996 to a peak of \$300 billion in 2006. U.S. Repair and remodeling spending declined between 2006 and 2010 but posted modest growth thereafter, with total spending in 2012 equaling \$278 billion. The overall age of the U.S. housing stock, increased focus on making homes more energy efficient, rising home prices and availability of consumer capital at low interest rates are expected to drive long-term growth in repair and remodeling expenditures. HIRI estimates that total U.S. sales of home maintenance, repair and improvement products will grow at a compounded annual rate of 5.8% from 2012 through 2017.

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Our Competitive Strengths

We believe the following key competitive strengths have contributed to our success and will enable us to execute our growth strategy:

Leadership Positions in Wood Products Manufacturing and Building Materials Distribution on a National Scale

We believe we are one of the leading manufacturers in the North American wood products industry. According to RISI's Capacity Report, we are the second largest producer of plywood in North America and we are the largest producer of plywood in the Western United States. We also believe we are the second largest manufacturer of EWP in North America. From 2005 to 2012, we increased our sales of LVL and I-joists per North American housing start by 69% and 37%, respectively. We have positioned ourselves to take advantage of improving demand in our core markets by expanding our EWP and plywood capacity through capital investments in low-cost, internal veneer manufacturing.

We believe we are one of the largest national stocking wholesale distributors of building materials in the United States and we believe we offer one of the broadest product lines in the industry. Measured on a sales-per-housing start basis, our Building Materials Distribution business has grown significantly from 2005 to 2012, with penetration increasing from \$1,476 to \$2,806, or approximately 90%, per U.S. housing start. Our national platform of 31 strategically-located distribution facilities supplies products to all major markets in the United States and provides us with significant scale and capacity relative to most of our competitors; however, certain of our competitors are larger than we are and may have greater scale and capacity than we do.

Strongly Situated to Serve our Customers with Vertically-Integrated Manufacturing and Distribution Operations

We believe that we are the only large-scale manufacturer of plywood and EWP in North America that is vertically-integrated from log procurement through distribution. The integration of our manufacturing and distribution operations allows us to make procurement, manufacturing, veneer merchandising and marketing decisions that reduce our manufacturing and supply chain costs and allow us to more effectively control quality and working capital. Furthermore, our vertically-integrated operations combined with our national distribution network significantly enhance our ability to assure product supply for our end customers. We believe our vertical integration was an important factor in our ability to increase market share during the recent housing downturn.

Low-Cost Manufacturing and Distribution Footprint

We believe that we have a highly competitive asset base across both of our operating segments, in part because we continued to strategically invest throughout the housing downturn. Our large-scale EWP production facilities are integrated with our nearby plywood operations to optimize our veneer utilization, which we believe helps position us as a competitive manufacturer in the growing EWP business. In the past three years, we completed a number of initiatives in our Wood Products segment that strengthened our asset base, substantially reduced our costs and enhanced our operating performance.

We believe that our plywood facilities in Kettle Falls, Washington and Elgin, Oregon are among the lowest cost Douglas fir plywood facilities in North America. Additionally, in the active timberland markets in which we operate, our manufacturing facilities are clustered to enable us to efficiently utilize fiber resources and to shift production depending on demand. We believe we are the only manufacturer in the inland Pacific Northwest with the integrated primary and secondary facilities necessary to process all softwood species.

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Significant Capital Invested to Position us for Growth as the Housing Market Recovers

Our operations are well-positioned to serve our customers and take advantage of the recovery that we believe is underway in the U.S. housing market. From 2005 to 2012, we invested approximately \$300 million (excluding acquisitions) to upgrade and maintain our Wood Products facilities and opportunistically expand our Building Materials Distribution facilities. Since 2005, we have increased our covered warehouse space by over 65% and have more than doubled our outdoor storage acreage. We expect to make further capital investments in cost and operational improvements, primarily related to internal veneer production, which will further enhance our competitive position and allow us to capture growth opportunities. For the year ended December 31, 2012, we operated our EWP facilities at approximately 52% of LVL press capacity, providing us with substantial unused capacity. Additionally, we believe that our Building Materials Distribution facilities can support a considerable ramp-up in housing starts with no significant requirement for new capacity and will allow us to double our sales without increasing our existing footprint.

Experienced Management Team

Our senior management team has an average of approximately 30 years of experience in forest products manufacturing and building materials distribution with a track record of financial and operational excellence in both favorable and challenging market conditions.

Our Business Strategy

We intend to capitalize on our strong market position in wood products manufacturing and building materials distribution to increase revenues and profits and maximize cash flow as the U.S. housing market recovers. We seek to achieve this objective by executing on the following strategies:

Grow our Wood Products Segment Operations with a Focus on Expanding our Market Position in EWP

We will continue to expand our market position in EWP by focusing on our large-scale manufacturing position, comprehensive customer service, design support capabilities and efficient distribution network. We have positioned ourselves to take advantage of expected increases in the demand for EWP per housing start by expanding our capacity through capital investments in low-cost, internal veneer manufacturing. We have also developed strategic relationships with third-party veneer suppliers to support additional EWP production as needed. Additionally, we have grown and intend to continue to grow our Wood Products business through strategic acquisitions, including the recently completed acquisition of the Southeast operations of Wood Resources LLC, as described in "Recent Developments Acquisition of Chester Wood Products and Moncure Plywood."

Grow Market Share in our Building Materials Distribution Segment

We intend to grow our Building Materials Distribution business in existing markets by adding products and services to better serve our customers. We also plan to opportunistically expand our Building Materials Distribution business into nearby geographies that we currently serve using off-site storage arrangements or longer truck routes. We will continue to grow our Building Materials Distribution business by opportunistically acquiring facilities, adding new products, opening new locations, relocating and expanding capacity at existing facilities and capturing local market share through our superior supply chain capabilities and customer service.

Further Differentiate our Products and Services to Capture Market Share

We seek to continue to differentiate ourselves from our competitors by providing a broad line of high-quality products and superior customer service. Our highly efficient logistics system allows us to deliver superior customer service and assist our customers in optimizing their working capital. Our

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national distribution platform, coupled with the manufacturing capabilities of our Wood Products segment, differentiates us from most of our competitors and is critical to servicing retail lumberyards, home improvement centers and industrial converters. Additionally, this system allows us to procure product more efficiently and to develop and maintain stronger relationships with our vendors. Because of these relationships and our national presence, many of our vendors have offered us favorable pricing and provide us with enhanced product introductions and ongoing marketing support.

Continue to Improve our Competitiveness through Operational Excellence

We use a disciplined cost management approach to maximize our competitiveness without sacrificing our ability to react to future growth opportunities. Additionally, we have made capital investments and process improvements in certain facilities, which have decreased our production costs and allowed us to produce lower-cost, higher-quality veneers. Beginning in 2009, we adopted a data-driven process improvement program to further strengthen our manufacturing operations. Because of the significant gains we continue to see from this program, we believe there are opportunities to apply similar techniques and methods to different functional areas (including sales and marketing) to realize efficiencies in those areas.

Recent Developments

Financial Results for the Three and Nine Months Ended September 30, 2013

On October 21, 2013, we announced our unaudited financial results as of and for the three and nine months ended September 30, 2013, as set forth below.

These financial results should not be viewed as a substitute for full financial statements prepared in accordance with generally accepted accounting principles ("GAAP"). In addition, these financial results as of and for the three and nine months ended September 30, 2013 are not necessarily indicative of the results to be achieved in any future period. Our consolidated financial statements and related notes as of and for the three and nine months ended September 30, 2013 are not expected to be filed with the Securities and Exchange Commission ("SEC") until after this offering is completed.

As reflected below, we reported improvements in total sales and EBITDA but a decrease in net income for the three months ended September 30, 2013 as compared to the comparable prior period. For the nine months ended September 30, 2013, we reported improvements in total sales, EBITDA, and net income, but a decrease in adjusted net income as compared to the comparable prior period. Adjusted net income is defined as net income less the \$68.7 million income tax benefit recorded in the first quarter of 2013 associated with recording net deferred tax assets upon our conversion from a limited liability company to a corporation. Note 1 to the table below reconciles net income to adjusted net income for the nine months ended September 30, 2013 and September 30, 2012.

We reported total sales of \$878.0 million for the three months ended September 30, 2013 and \$2,475.2 million for the nine months ended September 30, 2013 as compared with \$764.6 million for the three months ended September 30, 2012 and \$2,084.5 million for the nine months ended September 30, 2012. The increase in total sales for the three month comparative periods was due primarily to increases in sales volumes and prices in our Building Materials Distribution segment and increased EWP volumes and prices in our Wood Products segment. The increase in total sales for the nine month comparative periods was due primarily to increases in sales volumes and prices in our Building Materials Distribution segment and increased EWP and plywood volumes and prices in our Wood Products segment. Housing starts, which are a primary driver of our sales, increased for the three and nine months ended September 30, 2013 compared to the same periods in 2012.

We reported net income of \$15.9 million for the three months ended September 30, 2013 and net income of \$107.1 million and adjusted net income of \$38.4 million for the nine

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months ended September 30, 2013 as compared with net income of \$23.5 million for the three months ended September 30, 2012 and \$40.2 million of net income and adjusted net income for the nine months ended September 30, 2012. The decrease in net income for the three months ended September 30, 2013, and in adjusted net income for the nine months ended September 30, 2013, as compared with the prior comparable periods was driven by the recording of entity-level federal and state income taxes upon our conversion from a limited liability company to a corporation in 2013.

We reported total company EBITDA of \$39.5 million for the three months ended September 30, 2013 and \$103.2 million for the nine months ended September 30, 2013 as compared with \$36.8 million for the three months ended September 30, 2012 and \$79.6 million for the nine months ended September 30, 2012.

In our Wood Products segment, we reported EBITDA of \$24.6 million for the three months ended September 30, 2013 and \$81.2 million for the nine months ended September 30, 2013 as compared with \$28.6 million for the three months ended September 30, 2012 and \$67.0 million for the nine months ended September 30, 2012. The decrease in EBITDA for the three month comparative periods was due primarily to higher wood fiber costs and lower plywood prices, offset partially by higher EWP and lumber sales prices. The increase in EBITDA for the comparative nine month periods was driven primarily by higher plywood, EWP and lumber prices, as well as higher EWP and plywood sales volumes, offset partially by higher wood fiber costs.

In our Building Materials Distribution segment, we reported EBITDA of \$20.1 million for the three months ended September 30, 2013 and \$35.8 million for the nine months ended September 30, 2013 as compared to \$12.6 million for the three months ended September 30, 2012 and \$24.8 million for the nine months ended September 30, 2012. The EBITDA improvement for both comparative periods was driven primarily by higher gross margin dollars and positive expense leverage from higher sales.

At September 30, 2013, we had \$25.0 million of borrowings outstanding on our \$350.0 million revolving credit facility and our unused borrowing capacity on the facility, net of \$10.2 million of letters of credit, was \$274.7 million.

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| | Three Months Ended September 30 | | Nine Months Ended September 30 | |
|--|---------------------------------------|-----------------|--------------------------------------|-------------------|
| | 2012 | 2013 | 2012 | 2013 |
| (in millions) | | | | |
| Segment sales | | | | |
| Wood Products | \$ 259.8 | \$ 283.2 | \$ 712.7 | \$ 832.8 |
| Building Materials Distribution | 605.2 | 721.5 | 1,637.2 | 1,984.1 |
| Intersegment eliminations | (100.4) | (126.7) | (265.4) | (341.8) |
| Total sales | \$ 764.6 | \$ 878.0 | \$ 2,084.5 | \$ 2,475.2 |
| Net income | \$ 23.5 | \$ 15.9 | \$ 40.2 | \$ 107.1 |
| Adjusted net income(1) | \$ 23.5 | \$ 15.9 | \$ 40.2 | \$ 38.4 |
| Segment EBITDA(2) | | | | |
| Wood Products | \$ 28.6 | \$ 24.6 | \$ 67.0 | \$ 81.2 |
| Building Materials Distribution | 12.6 | 20.1 | 24.8 | 35.8 |
| Corporate and Other | (4.4) | (5.2) | (12.3) | (13.8) |
| Total EBITDA(3) | \$ 36.8 | \$ 39.5 | \$ 79.6 | \$ 103.2 |
| Total cash and cash equivalents | \$ 224.4 | \$ 157.0 | \$ 224.4 | \$ 157.0 |
| Total debt | \$ 219.6 | \$ 326.7 | \$ 219.6 | \$ 326.7 |

(1)

First quarter 2013 includes \$68.7 million of income tax benefit associated with recording net deferred tax assets upon our conversion from a limited liability company to a corporation. The following table reconciles net income to adjusted net income for the nine months ended September 30, 2013 and 2012. We believe adjusted net income is useful to investors because it presents a more transparent view of our recurring operating performance without the impact of this one-time deferred tax benefit.

| | Nine Months Ended September 30 | |
|---|--------------------------------------|----------------|
| | 2012 | 2013 |
| (in millions) | | |
| Net income (GAAP basis) | \$ 40.2 | \$ 107.1 |
| Impact of deferred tax benefit | | (68.7) |
| Adjusted net income (non-GAAP basis) | \$ 40.2 | \$ 38.4 |

(2)

EBITDA is defined as income (loss) before interest (interest expense and interest income), income taxes and depreciation and amortization. EBITDA is the primary measure used by our chief operating decision maker to evaluate segment operating performance and to decide how to allocate resources to segments. We believe EBITDA is useful to investors because it provides a means to evaluate the operating performance of our segments and our company on an ongoing basis using criteria that are used by our internal decision makers and because it is frequently used by investors and other interested parties when comparing companies in our industry that have different financing and capital structures and/or tax rates. We believe EBITDA is a meaningful measure because it presents a transparent view of our recurring operating performance and allows management to readily view operating trends, perform analytical comparisons and identify strategies to improve operating performance. EBITDA, however, is not a measure of our liquidity or financial performance under GAAP and should not be considered as an alternative to net income (loss), income (loss) from operations, or any other performance measure

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derived in accordance with GAAP or as an alternative to cash flow from operating activities as a measure of our liquidity. The use of EBITDA instead of net income (loss) or segment income (loss) has limitations as an analytical tool, including the inability to determine profitability; the exclusion of interest expense, interest income and associated significant cash requirements; and the exclusion of depreciation and amortization, which represent unavoidable operating costs. Management compensates for the limitations of EBITDA by relying on our GAAP results. Our measure of EBITDA is not necessarily comparable to other similarly titled captions of other companies due to potential inconsistencies in the methods of calculation.

Adjusted EBITDA is not shown for the periods presented in this " Financial Results for the Three and Nine Months Ended September 30, 2013" because there were no unusual items applicable to such periods.

(3)

The following is a reconciliation of net income to EBITDA:

| | Three Months Ended September 30 | | Nine Months Ended September 30 | |
|--------------------------------|---------------------------------------|---------|--------------------------------------|----------|
| | 2012 | 2013 | 2012 | 2013 |
| | (in millions) | | | |
| Net income | \$ 23.5 | \$ 15.9 | \$ 40.2 | \$ 107.1 |
| Interest, net | 4.8 | 5.1 | 14.2 | 14.6 |
| Income tax provision (benefit) | 0.1 | 9.6 | 0.2 | (44.7) |
| Depreciation and amortization | 8.5 | 9.0 | 24.9 | 26.2 |
| EBITDA | \$ 36.8 | \$ 39.5 | \$ 79.6 | \$ 103.2 |

On a pro forma basis giving effect to the issuance of \$50.0 million aggregate principal amount of additional senior notes and the acquisition of Chester Wood Products LLC and Moncure Plywood LLC, each as described below, our pro forma total sales were \$911.5 million for the three months ended September 30, 2013 and \$2,581.8 million for the nine months ended September 30, 2013 and our pro forma net income was \$17.6 million for the three months ended September 30, 2013 and \$114.3 million for the nine months ended September 30, 2013. The foregoing pro forma results for the three and nine months ended September 30, 2013 are calculated in a manner consistent with the pro forma financial statements incorporated by reference into this prospectus from our Form 8-K filed on October 2, 2013.

Acquisition of Chester Wood Products and Moncure Plywood

On September 30, 2013, we completed the acquisition of the Southeast operations of Wood Resources LLC for an aggregate purchase price of \$102.0 million paid in cash (subject to a working capital adjustment). These operations consist of two plywood manufacturing facilities located in North Carolina and South Carolina. We acquired these operations through the acquisition of 100% of the equity interests of Chester Wood Products LLC and Moncure Plywood LLC. The acquired companies generated approximately \$141 million of sales and approximately \$24 million of EBITDA (calculated as LTM net income of approximately \$21 million plus LTM depreciation of approximately \$3 million) for the LTM period on a stand-alone, combined basis. For the twelve months ended September 29, 2013, we believe that the acquired companies generated approximately \$145 million of sales and approximately \$24 million of EBITDA (calculated as approximately \$21 million of net income plus approximately \$3 million of depreciation).

Chester Wood Products, based in Chester, South Carolina, produces softwood plywood panels and veneer for a variety of end-use markets. The approximate annual plywood production capacity at the Chester facility is 320 million square feet. Moncure Plywood, based in Moncure, North Carolina, is

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a flexible specialty plywood mill that produces both hardwood and softwood panels. The approximate annual plywood production capacity at the Moncure facility is 150 million square feet. We believe the acquisition of these plywood facilities will significantly expand our access to plywood and veneer in the Southeastern U.S. to support increases in our EWP production as needed. These plywood manufacturing facilities benefit from close geographic proximity to good timber resources, which we believe will allow us to cost efficiently produce and sell plywood and veneer in this region. We financed the acquisition with \$77.0 million of cash on hand and a \$25.0 million draw under our revolving credit facility. There can be no assurance that the acquisition will produce the anticipated benefits. See "Risk Factors Risks Relating to Our Business Our growth strategy includes pursuing strategic acquisitions. We may be unable to integrate efficiently acquired operations or complete successfully potential acquisitions." For further information regarding the acquisition and the financial results of Chester Wood Products LLC and Moncure Plywood LLC, see the audited combined financial statements as of December 31, 2011 and December 30, 2012, and for the year ended December 30, 2012, and the unaudited combined financial statements as of June 30, 2013 and for the six months ended June 30, 2013 and July 1, 2012, filed with our Form 8-K on October 2, 2013, which is incorporated by reference herein.

Share Repurchase and Secondary Offering

On July 30, 2013, we repurchased 3,864,062 shares of Boise Cascade common stock from Boise Cascade Holdings, L.L.C., the selling stockholder in this offering and our principal stockholder ("BC Holdings"), for \$100.0 million. The share repurchase closed concurrently with the closing of an underwritten public secondary offering in which BC Holdings sold 10,000,000 shares of our common stock. The per share price we paid in the share repurchase equaled the net per share price paid by the underwriters in the secondary offering. We did not receive any proceeds from the sale by BC Holdings of common stock in the secondary offering. We funded the share repurchase from cash on hand. See "Certain Relationships and Related Party Transactions Share Repurchase and Secondary Offering."

Issuance of Additional Notes

On August 15, 2013, we issued \$50.0 million aggregate principal amount of our 6³/₈% senior notes due 2020 in a private offering to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and to persons outside of the United States pursuant to Regulation S under the Securities Act. The notes were priced at 103.5% of their principal amount plus accrued interest from May 1, 2013 and were issued as additional notes under the indenture dated as of October 22, 2012.

Amendment to Revolving Credit Facility

On August 15, 2013, we entered into an amendment to the credit agreement governing our revolving credit facility to, among other things, increase the aggregate commitments under the revolving credit facility to \$350.0 million from \$300.0 million, extend the maturity date of the revolving credit facility to July 31, 2018, reduce the spread for calculating interest rates payable on outstanding borrowings, and gain additional flexibility under certain covenants contained within the revolving credit facility. See "Description of Certain Indebtedness Asset-Based Revolving Credit Facility."

Principal Stockholder

Our principal stockholder and the selling stockholder in this offering, BC Holdings, is controlled by Forest Products Holdings, L.L.C. ("FPH"), an entity controlled by an investment fund managed by Madison Dearborn. Madison Dearborn, based in Chicago, is an experienced private equity investment firm that has raised over \$18 billion of capital. Since its formation in 1992, Madison Dearborn's investment funds have invested in approximately 125 companies across a broad spectrum of industries, including basic industries; business and government services; consumer; financial services;

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healthcare; and telecom, media and technology services. Madison Dearborn's objective is to invest in companies with strong competitive characteristics that it believes have the potential for significant long-term equity appreciation. To achieve this objective, Madison Dearborn seeks to partner with outstanding management teams that have a solid understanding of their businesses as well as track records of building stockholder value. After the consummation of this offering, BC Holdings will beneficially own approximately 22.4% of our outstanding common stock, assuming the underwriters do not exercise their option to purchase additional shares. If the underwriters exercise in full their option to purchase additional shares, BC Holdings will beneficially own approximately 19.8% of our outstanding common stock.

Corporate Information

We were formed under the name Boise Cascade, L.L.C., a Delaware limited liability company, in October 2004 in connection with our acquisition of OfficeMax's forest products and paper assets. On February 4, 2013, we converted from a limited liability company into a Delaware corporation and became Boise Cascade Company. We completed our initial public offering on February 11, 2013 and our common stock is traded on the NYSE under the symbol "BCC."

Our principal executive offices are located at 1111 West Jefferson Street, Suite 300, Boise, Idaho 83702. Our telephone number at that location is (208) 384-6161. Our website address is *www.bc.com*. The reference to our website is a textual reference only. We do not incorporate the information on our website into this prospectus and you should not consider any information on, or that can be accessed through, our website as part of this prospectus.

Our key registered trademarks include BOISE CASCADE® and the TREE-IN-A-CIRCLE® logo. This prospectus also refers to the products or services of other companies by the trademarks and trade names used and owned by those companies.

Risk Factors

In considering our competitive strengths, our business strategies and an investment in our common stock generally, you should carefully consider the information described under "Risk Factors" in this prospectus. Certain risks that may affect the successful execution of our business strategies include the following:

the commodity nature of our products and their price movements, which are driven largely by capacity utilization rates and industry cycles that affect supply and demand;

general economic conditions, including but not limited to housing starts, repair and remodel activity and light commercial construction, inventory levels of new and existing homes for sale, foreclosure rates, interest rates, unemployment rates, relative currency values and mortgage availability and pricing, as well as other consumer financing mechanisms, that ultimately affect demand for our products;

the timing and extent of any recovery in the housing market and our ability to grow our business and offset the fixed costs relating to our recent capital investments;

the risk of material disruption at our manufacturing facilities, which would also impact our Building Materials Distribution business due to our vertical integration;

the fact that certain of our competitors have greater financial resources than we do, which may afford those competitors greater purchasing power, increased financial flexibility and more capital resources for expansion and improvement;

availability and affordability of raw materials, including wood fiber, glues and resins and energy;

the impact of actuarial assumptions and regulatory activity on pension costs and pension funding requirements; and

the need to successfully implement succession plans for certain members of our senior management team.

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The Offering

| | |
|---|--|
| Common stock offered by the selling stockholder | 7,000,000 shares |
| Common stock to be outstanding after this offering | 39,365,350 shares |
| Selling stockholder | Boise Cascade Holdings, L.L.C. |
| Option to purchase additional shares | The selling stockholder has agreed to allow the underwriters to purchase up to an additional 1,050,000 shares from the selling stockholder, at the public offering price, less the underwriting discount, within 30 days of the date of this prospectus. |
| Use of proceeds | We will not receive any of the proceeds from the sale of the shares sold in this offering. See "Use of Proceeds." |
| New York Stock Exchange symbol | "BCC." |

Unless otherwise indicated, all information in this prospectus relating to the number of shares of common stock to be outstanding immediately after this offering is based on the number of shares of common stock outstanding as of November 1, 2013 and excludes:

161,257 shares of common stock issuable upon vesting and exercise of stock options outstanding as of November 1, 2013 at an exercise price of \$27.19 per share;

an aggregate of 104,285 shares of common stock issuable upon vesting of restricted stock units and performance stock units outstanding as of November 1, 2013; and

3,100,000 shares of common stock reserved for future issuance under the Boise Cascade Company 2013 Incentive Plan (the "2013 Incentive Plan").

Table of Contents**Summary Historical Consolidated Financial Data**

The following tables set forth our summary consolidated historical financial data. You should read the information set forth below in conjunction with "Capitalization," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated historical financial statements and notes thereto and the pro forma condensed combined financial statements incorporated by reference in this prospectus. The statements of operations data for each of the years ended December 31, 2010, 2011 and 2012 and the balance sheet data as of December 31, 2012 set forth below are derived from our audited consolidated financial statements incorporated by reference herein. The statements of operations data for each of the six month periods ended June 30, 2012 and 2013 and the balance sheet data as of June 30, 2013 set forth below are derived from our unaudited quarterly consolidated financial statements incorporated by reference in this prospectus and contain all adjustments, consisting of normal recurring adjustments, that management considers necessary for a fair presentation of our financial position and results of operations for the periods presented. Operating results for the six-month periods are not necessarily indicative of results for a full financial year, or any other periods.

| | Year Ended December 31 | | | Six Months Ended June 30 | |
|---|------------------------|--------------|--------------|--------------------------|--------------|
| | 2010 | 2011 | 2012 | 2012 | 2013 |
| (in thousands, except per share data) | | | | | |
| Statements of Operations Data | | | | | |
| Sales | \$ 2,240,591 | \$ 2,248,088 | \$ 2,779,062 | \$ 1,319,886 | \$ 1,597,173 |
| Costs and expenses(1) | 2,253,753 | 2,275,134 | 2,715,931 | 1,293,492 | 1,550,316 |
| Income (loss) from operations | (13,162) | (27,046) | 63,131 | 26,394 | 46,857 |
| Foreign exchange gain (loss) | 352 | (497) | 37 | (103) | (371) |
| Gain on repurchase of long-term debt(2) | 28 | | | | |
| Interest expense | (21,005) | (18,987) | (21,757) | (9,631) | (9,672) |
| Interest income | 790 | 407 | 392 | 194 | 124 |
| | (19,835) | (19,077) | (21,328) | (9,540) | (9,919) |
| Income (loss) before income taxes | (32,997) | (46,123) | 41,803 | 16,854 | 36,938 |
| Income tax (provision) benefit(3) | (300) | (240) | (307) | (139) | 54,310 |
| Net income (loss) | \$ (33,297) | \$ (46,363) | \$ 41,496 | \$ 16,715 | \$ 91,248 |
| Net income (loss) per common share: | | | | | |
| Basic and diluted(4) | \$ (1.12) | \$ (1.56) | \$ 1.40 | \$ 0.56 | \$ 2.26 |
| Weighted average shares outstanding: | | | | | |
| Basic(4) | 29,700 | 29,700 | 29,700 | 29,700 | 40,415 |
| Diluted(4) | 29,700 | 29,700 | 29,700 | 29,700 | 40,417 |
| Other Financial Data | | | | | |
| Depreciation and amortization | \$ 34,899 | \$ 37,022 | \$ 33,407 | \$ 16,457 | \$ 17,243 |
| Capital expenditures(5) | 35,751 | 39,319 | 29,741 | 13,307 | 14,042 |
| EBITDA(6) | 22,117 | 9,479 | 96,575 | 42,748 | 63,729 |
| Adjusted EBITDA(6) | 17,476 | 9,479 | 96,575 | 42,748 | 63,729 |
| Adjusted net income (loss)(7) | (37,938) | (46,363) | 41,496 | 16,715 | 22,582 |
| Adjusted net income (loss) per common share: Basic and diluted(7) | (1.28) | (1.56) | 1.40 | 0.56 | 0.56 |

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| | June 30, 2013 | |
|-----------------------------|----------------|--------------|
| | Actual | Pro Forma(8) |
| | (in thousands) | |
| Balance Sheet Data | | |
| Cash and cash equivalents | \$ 232,667 | \$ 106,392 |
| Total current assets | 845,385 | 733,006 |
| Property and equipment, net | 261,309 | 346,270 |
| Total assets | 1,194,615 | 1,178,444 |
| Total long-term debt | 250,000 | 326,750 |
| Total stockholders' equity | 461,962 | 361,962 |

- (1) In 2010, costs and expenses include \$4.6 million of income associated with receiving proceeds from a litigation settlement related to vendor product pricing. In 2011, costs and expenses include \$3.8 million of expense related to the closure of a laminated beam plant and noncash asset write-downs.
- (2) Represents gain on the repurchase of \$8.6 million of our senior subordinated notes in 2010.
- (3) The six months ended June 30, 2013 includes a \$68.7 million income tax benefit associated with the recording of net deferred tax assets upon our conversion to a corporation.
- (4) We have adjusted our historical financial statements to retroactively reflect the common stock authorized and outstanding following our conversion from a limited liability company to a corporation, resulting in a retroactive adjustment to weighted average shares outstanding.
- (5) 2011 includes \$5.8 million of cash paid for the acquisition of a laminated beam and decking manufacturing plant in Homedale, Idaho. The year ended December 31, 2012 and the six months ended June 30, 2012 include \$2.4 million for the acquisition of a sawmill in Arden, Washington.
- (6) EBITDA is defined as income (loss) before interest (interest expense and interest income), income taxes and depreciation and amortization. EBITDA is the primary measure used by our chief operating decision maker to evaluate segment operating performance and to decide how to allocate resources to segments. We believe EBITDA is useful to investors because it provides a means to evaluate the operating performance of our segments and our company on an ongoing basis using criteria that are used by our internal decision makers and because it is frequently used by investors and other interested parties when comparing companies in our industry that have different financing and capital structures and/or tax rates. We believe EBITDA is a meaningful measure because it presents a transparent view of our recurring operating performance and allows management to readily view operating trends, perform analytical comparisons and identify strategies to improve operating performance. EBITDA, however, is not a measure of our liquidity or financial performance under GAAP and should not be considered as an alternative to net income (loss), income (loss) from operations, or any other performance measure derived in accordance with GAAP or as an alternative to cash flow from operating activities as a measure of our liquidity. The use of EBITDA instead of net income (loss) or segment income (loss) has limitations as an analytical tool, including the inability to determine profitability; the exclusion of interest expense, interest income and associated significant cash requirements; and the exclusion of depreciation and amortization, which represent unavoidable operating costs. Management compensates for the limitations of EBITDA by relying on our GAAP results. Our measure of EBITDA is not necessarily comparable to other similarly titled captions of other companies due to potential inconsistencies in the methods of calculation.

Adjusted EBITDA is defined as EBITDA before certain other unusual items, including gain on the repurchase of long-term debt and a litigation gain.

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The following is a reconciliation of net income (loss) to EBITDA and Adjusted EBITDA:

| | Year Ended December 31 | | | Six Months Ended June 30 | |
|---|------------------------|---------------|----------------|--------------------------|----------------|
| | 2010 | 2011 | 2012 | 2012 | 2013 |
| | (in millions) | | | | |
| Net income (loss) | \$ (33.3) | \$ (46.4) | \$ 41.5 | \$ 16.7 | \$ 91.2 |
| Interest expense | 21.0 | 19.0 | 21.8 | 9.6 | 9.7 |
| Interest income | (0.8) | (0.4) | (0.4) | (0.2) | (0.1) |
| Income tax provision (benefit)(a) | 0.3 | 0.2 | 0.3 | 0.1 | (54.3) |
| Depreciation and amortization | 34.9 | 37.0 | 33.4 | 16.5 | 17.2 |
| EBITDA | \$ 22.1 | \$ 9.5 | \$ 96.6 | \$ 42.7 | \$ 63.7 |
| Gain on repurchase of long-term debt(b) | (0.0) | | | | |
| Litigation gain(c) | (4.6) | | | | |
| Adjusted EBITDA | \$ 17.5 | \$ 9.5 | \$ 96.6 | \$ 42.7 | \$ 63.7 |

(a) See Note (3) above.

(b) See Note (2) above.

(c) See Note (1) above.

(7) Adjusted net income (loss) is defined as net income (loss) before certain unusual items. We believe adjusted net income (loss) is useful to investors because it provides a more meaningful means to evaluate our operating performance. Adjusted net income (loss), however, is not a measure of our financial performance under GAAP and should not be considered as an alternative to net income (loss), income (loss) from operations, or any other performance measure derived in accordance with GAAP. Our measure of adjusted net income (loss) is not necessarily comparable to other similarly titled captions of other companies due to potential inconsistencies in the methods of calculation.

The following is a reconciliation of net income (loss) to adjusted net income (loss):

| | Year Ended December 31 | | | Six Months Ended June 30 | |
|---|------------------------|------------------|----------------|--------------------------|----------------|
| | 2010 | 2011 | 2012 | 2012 | 2013 |
| | (in millions) | | | | |
| Net income (loss) | \$ (33.3) | \$ (46.4) | \$ 41.5 | \$ 16.7 | \$ 91.2 |
| Impact of deferred tax benefit(a) | | | | | (68.7) |
| Gain on repurchase of long-term debt(b) | (0.0) | | | | |
| Litigation gain(c) | (4.6) | | | | |
| Adjusted net income (loss) | \$ (37.9) | \$ (46.4) | \$ 41.5 | \$ 16.7 | \$ 22.6 |

(a) See Note (3) above.

(b)

See Note (2) above.

(c)

See Note (1) above.

(8)

The pro forma balance sheet data as of June 30, 2013 gives effect to the repurchase for cash of shares of our common stock from BC Holdings on July 30, 2013 for \$100.0 million, the issuance of \$50.0 million aggregate principal amount of additional senior notes (including the debt issue premium but excluding the receipt of accrued interest on such notes from May 1, 2013), and the acquisition of Chester Wood Products LLC and Moncure Plywood LLC, each as described in "Recent Developments," as if such transactions were completed on June 30, 2013. See the pro forma condensed combined financial statements incorporated by reference to this prospectus for further information.

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RISK FACTORS

Investing in our common stock involves a high degree of risk. You should carefully consider the risk factors set forth below as well as the other information contained in this prospectus before investing in our common stock. Any of the following risks could materially and adversely affect our business, financial condition and results of operations. In such case, you may lose all or part of your original investment.

Risks Relating to Our Business

Many of the products we manufacture or purchase and resell are commodities whose price is determined by the market's supply and demand for such products, and the markets in which we operate are cyclical and competitive. The depressed state of the housing, construction and home improvement markets could continue to adversely affect demand and pricing for our products.

Many of the building products we produce or distribute, including OSB, plywood, lumber and particleboard, are commodities that are widely available from other manufacturers or distributors with prices and volumes determined frequently in an auction market, based on participants' perceptions of short-term supply and demand factors. At times, the price for any one or more of the products we produce may fall below our cash production costs, requiring us to either incur short-term losses on product sales or cease production at one or more of our manufacturing facilities. Therefore, our profitability with respect to these commodity products depends, in significant part, on managing our cost structure, particularly raw materials and labor, which represent the largest components of our operating costs. Commodity wood product prices could be volatile in response to operating rates and inventory levels in various distribution channels. Commodity price volatility affects our distribution business, with falling price environments generally causing reduced revenues and margins, resulting in substantial declines in profitability and possible net losses.

Historically, demand for the products we manufacture, as well as the products we purchase and distribute, has been closely correlated with new residential construction in the United States and, to a lesser extent, light commercial construction and residential repair and remodeling activity. New residential construction activity remained substantially below average historical levels during 2012 and so did demand for many of the products we manufacture and distribute. There is significant uncertainty regarding the timing and extent of any recovery in such construction activity and resulting product demand levels. Demand for new residential construction is influenced by seasonal weather factors, mortgage availability and rates, unemployment levels, household formation rates, domestic population growth, immigration rates, residential vacancy and foreclosure rates, demand for second homes, existing home prices, consumer confidence and other general economic factors.

Wood products industry supply is influenced primarily by price-induced changes in the operating rates of existing facilities but is also influenced over time by the introduction of new product technologies, capacity additions and closures, restart of idled capacity and log availability. The balance of wood products supply and demand in the United States is also heavily influenced by imported products, principally from Canada.

We have very limited control of the foregoing, and as a result, our profitability and cash flow may fluctuate materially in response to changes in the supply and demand balance for our primary products.

Our industry is highly competitive. If we are unable to compete effectively, our sales, operating results and growth strategies could be negatively affected.

The markets for the products we manufacture in our Wood Products segment are highly competitive. Our competitors range from very large, fully integrated forest and building products firms to smaller firms that may manufacture only one or a few types of products. We also compete less

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directly with firms that manufacture substitutes for wood building products. Certain mills operated by our competitors may be lower-cost manufacturers than the mills operated by us.

The building products distribution industry that our Building Materials Distribution segment competes in is highly fragmented and competitive, and the barriers to entry for local competitors are relatively low. Competitive factors in our industry include pricing and availability of product, service and delivery capabilities, ability to assist customers with problem solving, customer relationships, geographic coverage and breadth of product offerings. Also, financial stability is important to suppliers and customers in choosing distributors and allows for more favorable terms on which to obtain products from suppliers and sell products to customers. If our financial condition deteriorates in the future, our support from suppliers may be negatively affected.

Some of our competitors are larger companies and, therefore, have access to greater financial and other resources than we do. These resources may afford those competitors greater purchasing power, increased financial flexibility and more capital resources for expansion and improvement, which may enable those competitors to compete more effectively than we can.

Our manufacturing businesses may have difficulty obtaining wood fiber at favorable prices or at all.

Wood fiber is our principal raw material, which accounted for approximately 43% of the aggregate amount of materials, labor and other operating expenses (excluding depreciation), for our Wood Products segment in 2012. Wood fiber is a commodity and prices have been cyclical historically in response to changes in domestic and foreign demand and supply. Foreign demand for timber exports, particularly from China, increased timber costs in the western U.S. in 2010 and 2011 and negatively affected wood products manufacturers in the region. In 2012, China's demand for timber exports from the western U.S. declined from 2011 levels, but in the future we expect that the level of foreign demand for timber exports from the western U.S. will continue to fluctuate based on the economic activity in China and other Pacific Rim countries, currency exchange rates and the availability of timber supplies from other countries such as Canada, Russia and New Zealand. Sustained periods of high timber costs may impair the cost competitiveness of our manufacturing facilities.

We currently enjoy the benefit of supply agreements put in place in 2005 following the sale of our timberlands (or successor arrangements), under which we purchase timber at market based prices. For 2012, approximately 33% of our timber was supplied pursuant to agreements assumed by (or replacement master supply agreements with) Hancock Natural Resource Group, Inc. ("Hancock"), The Molpus Woodlands Group LLC ("Molpus") and Rayonier Louisiana Timberlands, LLC, a timberland real estate investment trust ("Rayonier"). The supply agreements with these parties terminate on December 31, 2014, subject to additional one-year extensions unless notice is provided to the other party at least six months prior to expiration of the applicable agreement. If a counterparty to these agreements elects not to continue these agreements or we are unable to renegotiate these agreements on terms that are acceptable to us, we would need to locate a replacement supplier for our timber requirements, which could include private purchases with other suppliers, open-market purchases and purchases from governmental sources. If we are unable to locate a replacement supplier in a particular region to satisfy our timber needs at satisfactory prices, it could have an adverse effect on our results of operations.

In 2012, we purchased approximately 21% of our timber from federal, state and local governments. In certain regions in which we operate, a substantial portion of our timber is purchased from governmental authorities. As a result, existing and future governmental regulation can affect our access to, and the cost of, such timber. Future domestic or foreign legislation and litigation concerning the use of timberlands, timber harvest methodologies, forest road construction and maintenance, the protection of endangered species, forest-based carbon sequestration, the promotion of forest health and the response to and prevention of catastrophic wildfires can affect timber and fiber supply from both

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government and private lands. Availability of harvested timber and fiber may be further limited by fire, insect infestation, disease, ice storms, windstorms, hurricanes, flooding and other natural and man-made causes, thereby reducing supply and increasing prices.

Availability of residual wood fiber for our particleboard operation has been negatively affected by significant mill closures and curtailments that have occurred among solid-wood product manufacturers. Future development of wood cellulose biofuel or other new sources of wood fiber demand could interfere with our ability to source wood fiber or lead to significantly higher costs.

Significant changes in discount rates, actual investment return on pension assets and other factors could affect our earnings, equity and pension contributions in future periods.

Our earnings may be negatively affected by the amount of income or expense we record for our pension plans. GAAP requires that we calculate income or expense for the plans using actuarial valuations. These valuations reflect assumptions relating to financial market and other economic conditions. Changes in key economic indicators can change the assumptions. The most significant year-end assumptions used to estimate pension expense are the discount rate and the expected long-term rate of return on plan assets. In addition, we are required to make an annual measurement of plan assets and liabilities, which may result in a significant change to equity through a reduction or increase to "Accumulated other comprehensive loss." A decline in the market value of the pension assets will increase our funding requirements. Our pension plan liabilities are sensitive to changes in interest rates. As interest rates decrease, the liabilities increase, potentially increasing benefit costs and funding requirements. Changes in demographics, including increased numbers of retirements or changes in life expectancy assumptions, may also increase the funding requirements of the obligations related to the pension plans. At December 31, 2012, the net underfunded status of our defined benefit pension plans was \$192.5 million. If the status of our defined benefit plans continues to be underfunded, we anticipate significant future funding obligations, reducing the cash available for our business. For more discussion regarding how our financial statements can be affected by pension plan estimates, see "Management's Discussion and Analysis of Financial Condition and Results of Operations Critical Accounting Estimates Pensions."

Our recent significant capital investments have increased fixed costs, which could negatively affect our profitability.

In the past three years, we have completed a number of capital investments, including significantly increasing our outdoor storage acreage and leasing additional warehouse space. In the future, we expect to make further capital investments, primarily related to internal veneer production. These significant capital investments have resulted in increased fixed costs, which could negatively affect our profitability if the housing market does not recover and revenues do not improve to offset our incremental fixed costs.

A material disruption at one of our manufacturing facilities could prevent us from meeting customer demand, including the demand from our Building Materials Distribution business, reduce our sales, and/or negatively affect our financial results.

Any of our manufacturing facilities, or any of our machines within an otherwise operational facility, could cease operations unexpectedly due to a number of events, including but not limited to:

equipment failure, particularly a press at one of our major EWP production facilities;

fires, floods, earthquakes, hurricanes or other catastrophes;

unscheduled maintenance outages;

utility and transportation infrastructure disruptions;

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labor difficulties;

other operational problems; or

ecoterrorism or threats of ecoterrorism.

Any downtime or facility damage could prevent us from meeting customer demand for our products and/or require us to make unplanned capital expenditures. If our machines or facilities were to incur significant downtime, our ability to satisfy customer requirements would be impaired, resulting in lower sales and net income.

Because approximately 39% of our Wood Products sales in the LTM period, including approximately 73% of our EWP sales, were to our Building Materials Distribution business, a material disruption at our Wood Products facilities would also negatively impact our Building Materials Distribution business. We are therefore exposed to a larger extent to the risk of disruption to our Wood Products manufacturing facilities due to our vertical integration and the resulting impact on our Building Materials Distribution business.

In addition, a number of our suppliers are subject to the manufacturing facility disruption risks noted above. Our suppliers' inability to produce the necessary raw materials for our manufacturing processes or supply the finished goods that we distribute through our Building Materials Distribution segment may adversely affect our results of operations, cash flows and financial position.

Adverse conditions may increase the credit risk from our customers.

Our Building Materials Distribution and Wood Products segments extend credit to numerous customers who are heavily exposed to the effects of downturns in the housing market. Unfavorable housing market conditions could result in financial failures of one or more of our significant customers, which could impair our ability to fully collect receivables from such customers and negatively affect our operating results, cash flow and liquidity.

A significant portion of our sales are concentrated with a relatively small number of customers.

For the year ended December 31, 2012, our top ten customers represented approximately 29% of our sales, with one customer accounting for approximately 11% of sales. At December 31, 2012 and June 30, 2013, receivables from such customer accounted for approximately 14% and 16%, respectively, of total receivables. Although we believe that our relationships with our customers are strong, the loss of one or more of these customers could have a material adverse effect on our operating results, cash flow and liquidity.

Our ability to service our indebtedness or to fund our other liquidity needs is subject to various risks.

Our ability to make scheduled payments on our indebtedness and fund other liquidity needs depends on and is subject to our financial and operating performance, which in turn is affected by general and regional economic, financial, competitive, business and other factors, including the availability of financing in the banking and capital markets as well as the other risks described herein. In particular, demand for our products correlates to a significant degree to the level of residential construction activity in North America, which historically has been characterized by significant cyclical activity. Over the last several years, housing starts remained below historical levels. This reduced level of building was caused, in part, by an increase in the inventory of homes for sale, a more restrictive mortgage market, and a slowed economy. There can be no assurance as to when or if the housing market will rebound to historical levels. We have experienced significant losses from operations and used significant cash for operating activities in recent periods.

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We cannot assure you that our business will generate sufficient cash flows from operations or that future borrowings will be available to us in an amount sufficient to enable us to service our debt or to fund our other liquidity needs. If we are unable to service our debt obligations or to fund our other liquidity needs, we could be forced to curtail our operations, reorganize our capital structure, or liquidate some or all of our assets.

We are subject to environmental regulation and environmental compliance expenditures, as well as other potential environmental liabilities.

Our businesses are subject to a wide range of general and industry-specific environmental laws and regulations, particularly with respect to air emissions, wastewater discharges, solid and hazardous waste management and site remediation. Enactment of new environmental laws or regulations, including those aimed at addressing greenhouse gas emissions, or changes in existing laws or regulations might require significant expenditures or restrict operations.

From time to time, legislative bodies and environmental regulatory agencies may promulgate new regulatory programs imposing significant incremental operating costs or capital costs on us. In December 2012, the U.S. Environmental Protection Agency (the "EPA") finalized a revised series of four regulations commonly referred to collectively as Boiler MACT, which are intended to regulate the emission of hazardous air pollutants from industrial boilers. Facilities in our Wood Products segment will be subject to one or more of these regulations and must be in compliance with the applicable rules by early 2016. We are currently undertaking a complete review of the revised rules to assess how they will affect our operations. Even with the revised rules finalized, considerable uncertainty still exists, as there will likely be legal challenges to the final rules from industry and/or environmental organizations. Notwithstanding that uncertainty, we are proceeding with efforts to analyze the applicability and requirements of the regulations, including the capital and operating costs required to comply. At this time, we cannot accurately forecast the capital or operating cost changes that may result from compliance with the regulations.

As an owner and operator of real estate, we may be liable under environmental laws for the cleanup of past and present spills and releases of hazardous or toxic substances on or from our properties and operations. We could be found liable under these laws whether or not we knew of, or were responsible for, the presence of such substances. In some cases, this liability may exceed the value of the property itself.

We may be unable to generate funds or other sources of liquidity and capital to fund unforeseen environmental liabilities or expenditures to the extent we are not indemnified by third parties. For example, in connection with the completion of our acquisition of the forest products and paper assets of OfficeMax in 2004 (the "Forest Products Acquisition"), OfficeMax is generally obligated to indemnify us for hazardous substance releases and other environmental violations that occurred prior to the Forest Products Acquisition. However, OfficeMax may not have sufficient funds to fully satisfy its indemnification obligations when required, and in some cases, we may not be contractually entitled to indemnification by OfficeMax. In addition, in connection with the sale of our Paper and Packaging & Newsprint assets in 2008, Boise Inc. and its affiliates assumed any and all environmental liabilities arising from our ownership or operation of the assets and businesses sold to them, and we believe we are entitled to indemnification by them from third-party claims in the event they fail to fully discharge any such liabilities on the basis of common law rules of indemnification. However, Boise Inc. may not have sufficient funds to discharge its obligations when required or to indemnify us from third-party claims arising out of any such failure. For additional information on how environmental regulation and compliance affects our business, see "Management's Discussion and Analysis of Financial Condition and Results of Operations Environmental."

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Labor disruptions or increased labor costs could adversely affect our business.

As of October 13, 2013, we had approximately 5,210 employees. Approximately 27% of these employees work pursuant to collective bargaining agreements. As of October 13, 2013, we had nine collective bargaining agreements. Two agreements, covering 375 employees at our facility in Florien, Louisiana, and 283 employees at our facility in Oakdale, Louisiana, expired on July 15, 2013 but have been indefinitely extended by the parties, subject to either party submitting a ten-day written notice to terminate. We expect these two agreements to be negotiated together. If these agreements are not renewed or extended upon their expiration, we could experience a material labor disruption or significantly increased labor costs, which could prevent us from meeting customer demand or reduce our sales and profitability.

If our long-lived assets become impaired, we may be required to record noncash impairment charges that could have a material impact on our results of operations.

We review the carrying value of long-lived assets for impairment when events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Should the markets for our products deteriorate further or should we decide to invest capital differently than as expected, or should other cash flow assumptions change, it is possible that we will be required to record noncash impairment charges in the future with respect to the investments we have completed and expect to complete, which could have a material impact on our results of operations.

The terms of our revolving credit facility and the indenture governing our senior notes restrict, and covenants contained in agreements governing indebtedness in the future may restrict, our ability to operate our business and to pursue our business strategies.

Our revolving credit facility and the indenture governing our senior notes contain, and any future indebtedness of ours may contain, a number of restrictive covenants that impose customary operating and financial restrictions on us. Our revolving credit facility and the indenture governing our senior notes limit our ability and the ability of our restricted subsidiaries, among other things, to:

incur additional debt;

declare or pay dividends, redeem stock, or make other distributions to stockholders;

make investments;

create liens or use assets as security in other transactions;

merge or consolidate, or sell, transfer, lease or dispose of substantially all of our assets;

enter into transactions with affiliates;

sell or transfer certain assets; and

make prepayments on our senior notes and subordinated indebtedness.

In addition, our revolving credit facility provides that if an event of default occurs or excess availability under our revolving credit facility drops below a threshold amount equal to the greater of 10% of the aggregate commitments under our revolving credit facility or \$35 million (and until such time as excess availability for two consecutive fiscal months exceeds that threshold amount and no event of default has occurred and is continuing), we will be required to maintain a monthly minimum fixed coverage charge ratio of 1.0:1.0, determined on a trailing twelve-month basis.

Our failure to comply with any of these covenants could result in an event of default which, if not cured or waived, could result in the acceleration of all of our indebtedness.

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We may be unable to attract and retain key management and other key employees.

Our key managers are important to our success and may be difficult to replace because they have an average of 30 years of experience in forest products manufacturing and building materials distribution. While our senior management team has considerable experience, certain members of our management team are nearing or have reached normal retirement age. The failure to successfully implement succession plans could result in inadequate depth of institutional knowledge or inadequate skill sets, which could adversely affect our business.

Our growth strategy includes pursuing strategic acquisitions. We may be unable to integrate efficiently acquired operations or complete successfully potential acquisitions.

We may not be able to integrate the operations of acquired businesses, including Chester Wood Products LLC and Moncure Plywood LLC, in an efficient and cost-effective manner or without significant disruption to our existing operations or realize expected synergies. Acquisitions involve significant risks and uncertainties, including uncertainties as to the future financial performance of the acquired business, difficulties integrating acquired personnel into our business, the potential loss of key employees, customers or suppliers, difficulties in integrating different computer and accounting systems, exposure to unknown or unforeseen liabilities of acquired companies, and the diversion of management attention and resources from existing operations. In the future, we may be unable to complete successfully potential acquisitions due to multiple factors, such as issues related to regulatory review of the proposed transactions. We may also be required to incur additional debt in order to consummate acquisitions, which debt may be substantial and may limit our flexibility in using our cash flow from operations. Our failure to integrate future acquired businesses effectively or to manage other consequences of our acquisitions could adversely affect our financial condition, operating results and cash flows.

We rely on Boise Inc. for many of our administrative services.

In conjunction with the sale of our Paper and Packaging & Newsprint assets in 2008, we entered into an Outsourcing Services Agreement, under which Boise Inc. provides a number of corporate staff services to us. These services include information technology, accounting and human resource transactional services. Most of the Boise Inc. staff that provides these services are providing the same services they provided when they were our employees. On October 25, 2013, Packaging Corporation of America ("PCA") acquired all of the outstanding common shares of Boise Inc. The Outsourcing Services Agreement remains in place after PCA's acquisition of Boise Inc. and is currently set to expire on February 22, 2015. We cannot be assured that the staff providing such services will remain with PCA after the acquisition, or that there will not be a disruption in the continuity or level of service provided. If PCA is unwilling or unable to provide services at the same quality levels as those services have been provided in the past, or we are unable to develop and implement effective alternatives, if necessary, our business and compliance activities and results of operations could be substantially and negatively affected.

Risks Relating to Ownership of Our Common Stock

The price of our common stock may fluctuate significantly, and you could lose all or part of your investment.

Volatility in the market price of our common stock may prevent you from being able to sell your shares at or above the price you paid for them. The market price for our common stock could fluctuate significantly for various reasons, including:

our operating and financial performance and prospects;

our quarterly or annual earnings or those of other companies in our industry;

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the public's reaction to our press releases, our other public announcements and our filings with the SEC;

changes in, or failure to meet, earnings estimates or recommendations by research analysts who track our common stock or the stock of other companies in our industry;

the failure of research analysts to cover our common stock;

general economic, industry and market conditions;

strategic actions by us, our customers or our competitors, such as acquisitions or restructurings;

new laws or regulations or new interpretations of existing laws or regulations applicable to our business;

changes in accounting standards, policies, guidance, interpretations or principles;

material litigation or government investigations;

changes in general conditions in the U.S. and global economies or financial markets, including those resulting from war, incidents of terrorism or responses to such events;

changes in key personnel;

sales of common stock by us, our principal stockholder or members of our management team;

termination of lock-up agreements with our management team and principal stockholder;

the granting or exercise of employee stock options;

volume of trading in our common stock; and

the impact of the facts described elsewhere in "Risk Factors."

In addition, in recent years, the stock market has regularly experienced significant price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies, including companies in our industry. The changes frequently appear to occur without regard to the operating performance of the affected companies. Hence, the price of our common stock could fluctuate based upon factors that have little or nothing to do with us and these fluctuations could materially reduce our share price.

The requirements of being a public company have increased certain of our costs and require significant management focus.

We completed our initial public offering in February 2013 and Boise Cascade common stock is listed on the NYSE. As a public company, our legal, accounting and other expenses associated with compliance-related and other activities have increased. For example, in

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connection with our initial public offering, we created new board committees and appointed an additional independent director to comply with the corporate governance requirements of the NYSE. Costs to obtain director and officer liability insurance contribute to our increased costs. As a result of the associated liability, it may be more difficult for us to attract and retain qualified persons to serve on our board of directors or as executive officers. Advocacy efforts by stockholders and third parties may also prompt even more changes in governance and reporting requirements, which could further increase our compliance costs.

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Until certain applicable phase-in periods expire, we are exempt from certain corporate governance requirements since we were a "controlled company" within the meaning of the NYSE rules and, as a result, you will not have the protections afforded by these corporate governance requirements.

Until July 30, 2013, when BC Holdings ceased to hold a majority of our common stock, we were considered a "controlled company" for the purposes of the NYSE listing requirements. Under these rules, a company of which more than 50% of the voting power is held by a group is a "controlled company" and may elect not to comply with certain NYSE corporate governance requirements, including the requirements that our board of directors, our Compensation Committee and our Corporate Governance and Nominating Committee meet the standard of independence established by those corporate governance requirements. We have one year from the date we ceased to be a controlled company to fully comply with all of NYSE's corporate governance requirements. Accordingly, you may not have the same protections afforded to stockholders of companies that are subject to all of the NYSE's corporate governance requirements until the applicable phase-in periods expire.

Our significant stockholder, BC Holdings, has the ability to influence corporate activities and its interests may not coincide with yours.

After the consummation of this offering, BC Holdings will beneficially own approximately 22.4% of our outstanding common stock, assuming the underwriters do not exercise their option to purchase additional shares. If the underwriters exercise in full their option to purchase additional shares, BC Holdings will beneficially own approximately 19.8% of our outstanding common stock. As a result of its ownership, BC Holdings (and Madison Dearborn as its indirect controlling equityholder) has the ability to influence the outcome of matters submitted to a vote of stockholders and, through our board of directors, the ability to influence decision-making with respect to our business direction and policies.

Matters over which BC Holdings, directly or indirectly, has the ability to influence decision-making include:

election of directors;

mergers and other business combination transactions, including proposed transactions that would result in our stockholders receiving a premium price for their shares;

other acquisitions or dispositions of businesses or assets;

incurrence of indebtedness and the issuance of equity securities;

repurchase of stock and payment of dividends; and

the issuance of shares to management under the 2013 Incentive Plan.

In addition, BC Holdings has a contractual right to designate a number of directors proportionate to its stock ownership. See "Certain Relationships and Related Party Transactions Nomination of our Directors."

Conflicts of interest may arise because some of our directors are principals of BC Holdings.

Messrs. Mencoff, Norton and Soueleles, who are officers or employees of Madison Dearborn, serve on our board of directors. Madison Dearborn is the ultimate principal equityholder of BC Holdings. Madison Dearborn and entities controlled by it may hold equity interests in entities that directly or indirectly compete with us, and companies in which it currently invests may begin competing with us. As a result of these relationships, when conflicts between the interests of Madison Dearborn, on the one hand, and of other stockholders, on the other hand, arise, these directors may not be

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disinterested. Although our directors and officers have a duty of loyalty to us under Delaware law and our certificate of incorporation, transactions that we enter into in which a director or officer has a conflict of interest are generally permissible so long as (1) the material facts relating to the director's or officer's relationship or interest as to the transaction are disclosed to our board of directors and a majority of our disinterested directors approves the transaction, (2) the material facts relating to the director's or officer's relationship or interest as to the transaction are disclosed to our stockholders and a majority of our disinterested stockholders approve the transaction or (3) the transaction is otherwise fair to us. Our certificate of incorporation also provides that any principal, officer, member, manager and/or employee of Madison Dearborn or any entity that controls, is controlled by or under common control with Madison Dearborn (other than FPH, BC Holdings, us or any company that is controlled by us) or any investment funds managed by Madison Dearborn is not required to offer any transaction opportunity of which they become aware to us and could take any such opportunity for themselves or offer it to other companies in which they have an investment, unless such opportunity is offered to them solely in their capacities as our directors.

We do not currently intend to pay dividends on our common stock.

We historically have not paid dividends on our common stock. In the future, the declaration and payment of dividends, if any, will be at the discretion of our board of directors and will depend upon our financial condition, earnings, contractual obligations, applicable laws and other factors that our board of directors may deem relevant. In addition, our existing indebtedness restricts, and we anticipate our future indebtedness may restrict, our ability to pay dividends. Therefore, you may not receive a return on your investment in our common stock by receiving a payment of dividends. See "Dividend Policy."

Future sales of our common stock, or the perception in the public markets that these sales may occur, may depress our stock price.

Sales of substantial amounts of our common stock in the public market, or the perception that these sales could occur, could adversely affect the price of our common stock and could impair our ability to raise capital through the sale of additional shares. Upon completion of this offering, there will be 39,365,350 shares of our common stock outstanding. Of these, 23,529,412 shares previously registered and the 7,000,000 shares offered by BC Holdings, the selling stockholder in this offering (or up to 8,050,000 shares if the underwriters exercise their option to purchase additional shares in full), will be freely tradable immediately after this offering (except for shares purchased by affiliates, if any). The remaining 8,835,938 shares of our common stock outstanding (or 7,785,938 shares if the underwriters exercise their option to purchase additional shares in full), will be restricted from immediate resale under the federal securities laws and the expiration of the lock-up agreement between the selling stockholder, our directors and officers, and the underwriters, as applicable, for a period of 90 days after the date of this prospectus (subject in some cases to volume limitations).

Following this offering, BC Holdings will beneficially own 22.4% of our common stock (or 19.8% if the underwriters' exercise their option to purchase additional shares). Sales by BC Holdings of a substantial number of shares after this offering could reduce the market price of our common stock. BC Holdings has the right to require us to register the shares of our common stock held by it pursuant to the terms of a registration rights agreement entered into in connection with our initial public offering. Following the consummation of this offering, there will be 8,835,938 shares subject to registration under the registration rights agreement (or 7,785,938 shares if the underwriters exercise their option to purchase additional shares in full). We have also registered 3,100,000 shares of our common stock that we may issue under the 2013 Incentive Plan. If a large number of these shares are sold in the public market, the sales could reduce the trading price of our common stock.

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We may issue shares of our common stock or other securities from time to time as consideration for future acquisitions and investments and pursuant to compensation and incentive plans. If any such acquisition or investment is significant, the number of shares of our common stock, or the number or aggregate principal amount, as the case may be, of other securities that we may issue may in turn be substantial. We also may grant registration rights covering those shares of our common stock or other securities in connection with any such acquisitions and investments.

We cannot predict the size of future issuances of our common stock or the effect, if any, that future issuances and sales of our common stock will have on the market price of our common stock. Sales of substantial amounts of our common stock (including shares of our common stock issued in connection with an acquisition or compensation or incentive plan), or the perception that such sales could occur, may adversely affect prevailing market prices for our common stock.

Our future operating results may fluctuate significantly and our current operating results may not be a good indication of our future performance. Fluctuations in our quarterly financial results could affect our stock price in the future.

Our revenues and operating results have historically varied from period-to-period and we expect that they will continue to do so as a result of a number of factors, many of which are outside of our control. If our quarterly financial results or our predictions of future financial results fail to meet the expectations of securities analysts and investors, our stock price could be negatively affected. Any volatility in our quarterly financial results may make it more difficult for us to raise capital in the future or pursue acquisitions that involve issuances of our stock. Our operating results for prior periods may not be effective predictors of future performance.

Factors associated with our industry, the operation of our business and the markets for our products may cause our quarterly financial results to fluctuate, including:

the commodity nature of our products and their price movements, which are driven largely by capacity utilization rates and industry cycles that affect supply and demand;

general economic conditions, including but not limited to housing starts, repair and remodel activity and light commercial construction, inventory levels of new and existing homes for sale, foreclosure rates, interest rates, unemployment rates, relative currency values and mortgage availability and pricing, as well as other consumer financing mechanisms, that ultimately affect demand for our products;

the highly competitive nature of our industry;

availability and affordability of raw materials, including wood fiber, glues and resins and energy;

the impact of actuarial assumptions and regulatory activity on pension costs and pension funding requirements;

the difficulty in offsetting fixed costs related to our recent capital investments if the housing market does not recover;

material disruptions at our manufacturing facilities;

the financial condition and creditworthiness of our customers;

concentration of our sales among a relatively small group of customers;

our substantial indebtedness, including the possibility that we may not generate sufficient cash flows from operations or that future borrowings may not be available in amounts sufficient to fulfill our debt obligations and fund other liquidity needs;

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cost of compliance with government regulations, in particular environmental regulations;

labor disruptions, shortages of skilled and technical labor, or increased labor costs;

impairment of our long-lived assets;

the need to successfully implement succession plans for certain members of our senior management team;

our ability to successfully complete potential acquisitions or integrate efficiently acquired operations;

our reliance on Boise Inc. for many of our administrative services;

major equipment failure;

severe weather phenomena such as drought, hurricanes, tornadoes and fire;

increased costs as a public company; and

fluctuations in the market for our equity.

Any one of the factors above or the cumulative effect of some of the factors referred to above may result in significant fluctuations in our quarterly financial and other operating results, including fluctuations in our key metrics. The variability and unpredictability could result in our failing to meet our internal operating plan or the expectations of securities analysts or investors for any period. If we fail to meet or exceed such expectations for these or any other reasons, the market price of our shares could fall substantially and we could face costly lawsuits, including securities class action suits.

Certain provisions of our organizational documents and other contractual provisions may make it difficult for stockholders to change the composition of our board of directors and may discourage hostile takeover attempts that some of our stockholders may consider to be beneficial.

Certain provisions of our certificate of incorporation and bylaws may have the effect of delaying or preventing changes in control if our board of directors determines that such changes in control are not in the best interests of us and our stockholders. The provisions in our certificate of incorporation and bylaws include, among other things, the following:

a classified board of directors with three-year staggered terms;

the ability of our board of directors to issue shares of preferred stock and to determine the price and other terms, including preferences and voting rights, of those shares without stockholder approval;

stockholder action can only be taken at a special or regular meeting and not by written consent;

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advance notice procedures for nominating candidates to our board of directors or presenting matters at stockholder meetings;

removal of directors only for cause;

allowing only our board of directors to fill vacancies on our board of directors; and

super-majority voting requirements to amend our bylaws and certain provisions of our certificate of incorporation.

In addition, we are party to a Director Nomination Agreement with BC Holdings that provides BC Holdings the right to designate nominees for election to our board of directors for so long as BC Holdings beneficially owns 10% or more of the total number of shares of our common stock then

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outstanding. The Director Nomination Agreement also provides that Madison Dearborn Capital Partners IV, L.P., one of Madison Dearborn's investment funds ("MDCP IV"), may cause BC Holdings to assign such right to MDCP IV or to an MDCP IV affiliate so long as MDCP IV and its affiliates are the beneficial owners of 50% or more of BC Holdings' voting equity interests.

We have elected in our certificate of incorporation not to be subject to Section 203 of the General Corporation Law of the State of Delaware ("DGCL"), an anti-takeover law. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a business combination, such as a merger, with a person or group owning 15% or more of the corporation's voting stock for a period of three years following the date the person became an interested stockholder, unless (with certain exceptions) the business combination or the transaction in which the person became an interested stockholder is approved in a prescribed manner. Accordingly, we are not subject to any anti-takeover effects of Section 203. However, our certificate of incorporation contains provisions that have the same effect as Section 203, except that they provide that Madison Dearborn, its affiliates (including any investment funds managed by Madison Dearborn) and any person that becomes an interested stockholder as a result of a transfer of 5% or more of our voting stock by the forgoing persons to such person are excluded from the "interested stockholder" definition in our certificate of incorporation and are therefore not subject to the restrictions set forth therein that have the same effect as Section 203.

While these provisions have the effect of encouraging persons seeking to acquire control of our company to negotiate with our board of directors, they could enable the board of directors to hinder or frustrate a transaction that some, or a majority, of the stockholders might believe to be in their best interests and, in that case, may prevent or discourage attempts to remove and replace incumbent directors.

These provisions may frustrate or prevent any attempts by our stockholders to replace or remove our current management by making it more difficult for stockholders to replace members of our board of directors, which is responsible for appointing the members of our management. For more information, see "Description of Capital Stock."

Any issuance of preferred stock could make it difficult for another company to acquire us or could otherwise adversely affect holders of our common stock, which could depress the price of our common stock.

Our board of directors has the authority to issue preferred stock and to determine the preferences, limitations and relative rights of shares of preferred stock and to fix the number of shares constituting any series and the designation of such series, without any further vote or action by our stockholders. Our preferred stock could be issued with voting, liquidation, dividend and other rights superior to the rights of our common stock. The potential issuance of preferred stock may delay or prevent a change in control of us, discouraging bids for our common stock at a premium over the market price, and adversely affect the market price and the voting and other rights of the holders of our common stock.

Failure to establish and maintain effective internal controls in accordance with Section 404 of the Sarbanes-Oxley Act could have a material adverse effect on our business and stock price.

Upon becoming a public company, we became subject to the SEC's rules implementing Section 302 and 404 of the Sarbanes-Oxley Act, which require management to certify financial and other information in our quarterly and annual reports and provide an annual management report on the effectiveness of controls over financial reporting. However, even though we are required to disclose changes made in our internal controls and procedures on a quarterly basis, we will not be required to make our first annual assessment of our internal control over financial reporting pursuant to Section 404 until our fiscal year 2013 Form 10-K to be filed with the SEC in 2014. To comply with the

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requirements of being a public company, we may need to undertake various actions, such as implementing new internal controls and procedures and hiring accounting or internal audit staff. Testing and maintaining internal control could divert our management's attention from other matters that are important to the operation of our business.

Our independent registered public accounting firm is not required to formally attest to the effectiveness of our internal controls over financial reporting until our fiscal year 2014 Form 10-K. At such time, our independent registered public accounting firm may issue a report that is adverse, in the event it is not satisfied with the level at which our controls are documented, designed or operating. If we are unable to conclude that we have effective internal control over financial reporting, our independent registered public accounting firm is unable to provide us with an unqualified report as required by Section 404 or we are required to restate our financial statements, we may fail to meet our public reporting obligations and investors could lose confidence in our reported financial information, which could have a negative effect on the trading price of our common stock.

Our business and stock price may suffer as a result of our lack of public company operating experience.

Prior to our initial public offering, we were a privately-held company. Our lack of recent public company operating experience may make it difficult to forecast and evaluate our future prospects. If we are unable to execute our business strategy, either as a result of our inability to effectively manage our business in a public company environment or for any other reason, our business, prospects, financial condition and results of operations may be harmed.

If securities or industry analysts do not publish research or publish inaccurate or unfavorable research about our business, our stock price and trading volume could decline.

The trading market for our common stock relies in part on the research and reports that securities analysts and other third parties choose to publish about us. We do not control whether these analysts or other third parties provide research regarding our company. If one or more of the analysts who covers us downgrades our stock or publishes inaccurate or unfavorable research about our business, our stock price would likely decline. In addition, if one or more of these analysts ceases coverage of us or fails to publish reports on us regularly, demand for our stock could decrease, which could cause our stock price and trading volume to decline.

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CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

Certain statements made in this prospectus contain forward-looking statements. Forward-looking statements are subject to risks and uncertainties that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. Forward-looking statements include information concerning our future financial performance, business strategy, plans, goals and objectives.

Statements preceded or followed by, or that otherwise include, the words "believes," "expects," "anticipates," "intends," "project," "estimates," "plans," "forecast," "is likely to" and similar expressions or future or conditional verbs such as "will," "may," "would," "should" and "could" are generally forward-looking in nature and not historical facts. Such statements are based upon the current beliefs and expectations of our management and are subject to significant risks and uncertainties. Actual results may differ materially from those set forth in the forward-looking statements.

The following factors, among others, could cause our actual results, performance or achievements to differ from those set forth in the forward-looking statements:

the commodity nature of our products and their price movements, which are driven largely by capacity utilization rates and industry cycles that affect supply and demand;

general economic conditions, including but not limited to housing starts, repair and remodel activity and light commercial construction, inventory levels of new and existing homes for sale, foreclosure rates, interest rates, unemployment rates, relative currency values and mortgage availability and pricing, as well as other consumer financing mechanisms, that ultimately affect demand for our products;

the highly competitive nature of our industry;

availability and affordability of raw materials, including wood fiber, glues and resins and energy;

the impact of actuarial assumptions and regulatory activity on pension costs and pension funding requirements;

the difficulty in offsetting fixed costs related to our recent capital investments if the housing market does not recover;

material disruptions at our manufacturing facilities;

the financial condition and creditworthiness of our customers;

concentration of our sales among a relatively small group of customers;

our substantial indebtedness, including the possibility that we may not generate sufficient cash flows from operations or that future borrowings may not be available in amounts sufficient to fulfill our debt obligations and fund other liquidity needs;

cost of compliance with government regulations, in particular environmental regulations;

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labor disruptions, shortages of skilled and technical labor, or increased labor costs;

impairment of our long-lived assets;

the need to successfully implement succession plans for certain members of our senior management team;

our ability to successfully complete potential acquisitions or integrate efficiently acquired operations;

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our reliance on Boise Inc. for many of our administrative services;

major equipment failure;

severe weather phenomena such as drought, hurricanes, tornadoes and fire;

increased costs as a public company;

fluctuations in the market for our equity; and

those discussed herein under the caption "Risk Factors."

Certain of these and other factors are discussed in more detail in "Risk Factors" in this prospectus. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this prospectus. While we believe that our forecasts and assumptions are reasonable, we caution that actual results may differ materially. If one or more of these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may vary materially from what we projected. Consequently, actual events and results may vary significantly from those included in or contemplated or implied by our forward-looking statements. The forward-looking statements included in this prospectus are made only as of the date of this prospectus and we undertake no obligation to publicly update or review any forward-looking statement made by us or on our behalf, whether as a result of new information, future developments, subsequent events or circumstances or otherwise.

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INDUSTRY AND MARKET DATA

We obtained the industry, market and competitive position data used throughout this prospectus, or in the documents incorporated by reference herein, from our own internal estimates and research as well as from industry publications and research, surveys and studies conducted by third parties. Third party industry publications include APA The Engineered Wood Association's Third Quarter Engineered Wood Statistics (published in October 2013), RISI's Capacity Report (published in October 2013), RISI's demand forecast for I-joists and laminated veneer lumber (October 2013), and HIRI's Home Improvement Products Market Forecast (published in September 2013), as well as data published by the Blue Chip Economic Indicators as of October 2013, Random Lengths as of June 2013, IHS Global Insight as of October 2013 and the U.S. Census Bureau as of August 2013. Industry publications, studies and surveys generally state that they have been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. The information derived from the sources cited in this prospectus represents the most recently available data and, therefore, we believe such data remains reliable. While we believe our internal company research is reliable and the market definitions are appropriate, neither such research nor these definitions have been verified by any independent source.

USE OF PROCEEDS

We will not receive any proceeds from the sale of any shares of our common stock offered by the selling stockholder.

Table of Contents**MARKET PRICE OF OUR COMMON STOCK**

Our common stock began trading on the NYSE under the symbol "BCC" on February 6, 2013. Prior to that, there was no public market for our common stock. The following table sets forth the high and low sales prices per share of our common stock as reported by the NYSE since February 6, 2013:

| | High Sale Price | Low Sale Price |
|--|----------------------------|---------------------------|
| 2013 | | |
| Fourth Quarter (through November 7, 2013) | \$ 27.95 | \$ 23.09 |
| Third Quarter | \$ 29.50 | \$ 22.55 |
| Second Quarter | \$ 33.99 | \$ 24.90 |
| First Quarter (beginning February 6, 2013) | \$ 34.54 | \$ 25.25 |

On November 7, 2013 there were 39,365,350 shares of our common stock outstanding, held by two stockholders of record, one of which was Cede & Co., which is the nominee of shares held through The Depository Trust Company. On November 7, 2013, the closing price of our common stock was \$23.09.

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DIVIDEND POLICY

We do not currently plan to pay a regular dividend on our common stock. In the future, the declaration and payment of dividends, if any, will be at the discretion of our board of directors and will depend upon our financial condition, earnings, contractual obligations, restrictions imposed by our revolving credit facility and the indenture governing our senior notes or applicable laws and other factors that our board of directors may deem relevant.

See "Management's Discussion and Analysis of Financial Condition and Results of Operations Liquidity and Capital Resources Debt Structure Asset-Based Revolving Credit Facility" and " Debt Refinancing" for a description of the restrictions in our revolving credit facility and the indenture governing our senior notes, respectively, on our ability to declare and pay dividends.

Table of Contents**CAPITALIZATION**

The following table presents our cash and cash equivalents and our consolidated capitalization as of June 30, 2013:

on an actual basis; and

on a pro forma basis to give effect to (i) our repurchase for \$100.0 million in cash of 3,864,062 shares of our common stock from BC Holdings on July 30, 2013, (ii) the issuance of \$50.0 million aggregate principal amount of additional senior notes on August 15, 2013 and (iii) the acquisition of Chester Wood Products LLC and Moncure Plywood LLC on September 30, 2013 (each as described in "Prospectus Summary Recent Developments), as if such transactions were completed on June 30, 2013.

This table should be read in conjunction with "Selected Historical Consolidated Financial Information," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated historical financial statements and notes thereto and the pro forma condensed combined financial statements incorporated by reference in this prospectus.

| | As of June 30, 2013 | |
|---|----------------------------------|------------------|
| | Actual | Pro Forma |
| | (unaudited) | |
| | (in thousands, except per | |
| | share amounts) | |
| Cash and cash equivalents(1) | \$ 232,667 | \$ 106,392 |
| Long-term debt (including current portion): | | |
| Revolving credit facility(2) | | 25,000 |
| 6 ³ / ₈ senior notes due 2020(3) | 250,000 | 301,750 |
| Total debt | 250,000 | 326,750 |
| Stockholders' equity: | | |
| Preferred stock, \$0.01 par value per share; 50,000 shares authorized actual and pro forma, no shares issued and outstanding actual and pro forma | | |
| Common stock, \$0.01 par value per share; 300,000 shares authorized actual and pro forma, 43,229 shares issued and outstanding actual, 43,229 shares issued and 39,365 shares outstanding pro forma | 432 | 432 |
| Additional paid-in capital | 494,908 | 494,908 |
| Treasury stock(1) | | (100,000) |
| Accumulated other comprehensive loss | (118,395) | (118,395) |
| Retained earnings | 85,017 | 85,017 |
| Total stockholders' equity | 461,962 | 361,962 |
| Total capitalization | \$ 711,962 | \$ 688,712 |

(1)

The pro forma column reflects (i) the use of \$100.0 million in cash for the share repurchase on July 30, 2013, (ii) the receipt of the net proceeds from the offering of \$50.0 million aggregate principal amount of additional senior notes (including debt issue premium but excluding the receipt of accrued interest on such notes from May 1, 2013), and (iii) the use of \$102.0 million of cash (consisting of a \$25 million draw under the revolving credit facility and \$77.0 million of cash on hand) used to finance the acquisition of Chester Wood Products LLC and Moncure Plywood LLC on September 30, 2013. See "Prospectus Summary Recent Developments."

(2)

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As of June 30, 2013 after giving effect to the August 15, 2013 amendment to the revolving credit facility and the incurrence of \$25.0 million of borrowings thereunder on September 30,

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2013 to partially finance the acquisition of Chester Wood Products LLC and Moncure Plywood LLC (as described in "Prospectus Summary Recent Developments Amendment to Revolving Credit Facility" and " Acquisition of Chester Wood Products and Moncure Plywood"), we had \$25.0 million of borrowings outstanding and up to \$314.8 million available for borrowing under the revolving credit facility, net of \$10.2 million of outstanding letters of credit on a pro forma basis and subject to the borrowing base formula based on levels of eligible receivables and inventory.

(3)

Includes \$250.0 million aggregate principal amount of our 6³/₈ Senior Notes due 2020 issued on October 22, 2012. The pro forma column includes the \$50.0 million aggregate principal amount of additional senior notes issued on August 15, 2013, including the debt issue premium on such notes.

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA**

The following tables set forth our selected consolidated historical financial data. You should read the information set forth below in conjunction with "Capitalization," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated historical financial statements and notes thereto incorporated by reference in this prospectus. The statements of operations data for each of the years ended December 31, 2010, 2011 and 2012 and the balance sheet data as of December 31, 2011 and 2012 set forth below are derived from our audited consolidated financial statements incorporated by reference in this prospectus. The statements of operations data for each of the six-month periods ended June 30, 2012 and 2013 and the balance sheet data as of June 30, 2013 set forth below are derived from our unaudited quarterly consolidated financial statements incorporated by reference in this prospectus and contain all adjustments, consisting of normal recurring adjustments, that management considers necessary for a fair presentation of our financial position and results of operations for the periods presented. Operating results for the six-month periods are not necessarily indicative of results for a full financial year, or any other periods. The statements of operations data for each of the years ended December 31, 2008 and 2009 and the balance sheet data as of December 31, 2008, 2009 and 2010 are derived from our audited consolidated financial statements not included or incorporated by reference herein.

| | Year Ended December 31 | | | | | Six Months Ended June 30 | |
|--|------------------------|--------------|--------------|--------------|--------------|--------------------------|--------------|
| | 2008(1) | 2009 | 2010 | 2011 | 2012 | 2012 | 2013 |
| (in thousands, except per share data) | | | | | | | |
| Statements of Operations Data | | | | | | | |
| Sales | \$ 2,977,498 | \$ 1,973,250 | \$ 2,240,591 | \$ 2,248,088 | \$ 2,779,062 | \$ 1,319,886 | \$ 1,597,173 |
| Costs and expenses(2) | 3,002,002 | 2,056,699 | 2,253,753 | 2,275,134 | 2,715,931 | 1,293,492 | 1,550,316 |
| Income (loss) from operations | (24,504) | (83,449) | (13,162) | (27,046) | 63,131 | 26,394 | 46,857 |
| Foreign exchange gain (loss) | (1,831) | 1,025 | 352 | (497) | 37 | (103) | (371) |
| Change in fair value of contingent value rights(3) | (507) | 194 | | | | | |
| Change in fair value of interest rate swaps(4) | (6,284) | | | | | | |
| Gain on repurchase of long-term debt(5) | | 6,026 | 28 | | | | |
| Interest expense | (34,313) | (22,520) | (21,005) | (18,987) | (21,757) | (9,631) | (9,672) |
| Interest income | 4,931 | 886 | 790 | 407 | 392 | 194 | 124 |
| | (38,004) | (14,389) | (19,835) | (19,077) | (21,328) | (9,540) | (9,919) |
| Income (loss) before income taxes | (62,508) | (97,838) | (32,997) | (46,123) | 41,803 | 16,854 | 36,938 |
| Income tax (provision) benefit(6) | (470) | (660) | (300) | (240) | (307) | (139) | 54,310 |
| Net income (loss) | \$ (62,978) | \$ (98,498) | \$ (33,297) | \$ (46,363) | \$ 41,496 | \$ 16,715 | \$ 91,248 |
| Net income (loss) per common share: | | | | | | | |
| Basic and diluted(7) | \$ (2.12) | \$ (3.32) | \$ (1.12) | \$ (1.56) | \$ 1.40 | \$ 0.56 | \$ 2.26 |
| Weighted average shares outstanding: | | | | | | | |
| Basic(7) | 29,700 | 29,700 | 29,700 | 29,700 | 29,700 | 29,700 | 40,415 |
| Diluted(7) | 29,700 | 29,700 | 29,700 | 29,700 | 29,700 | 29,700 | 40,417 |
| Other Financial Data | | | | | | | |
| Depreciation and amortization | \$ 36,258 | \$ 40,874 | \$ 34,899 | \$ 37,022 | \$ 33,407 | \$ 16,457 | \$ 17,243 |
| Capital expenditures(8) | 51,867 | 21,404 | 35,751 | 39,319 | 29,741 | 13,307 | 14,042 |
| EBITDA(9) | 9,416 | (35,330) | 22,117 | 9,479 | 96,575 | 42,748 | 63,729 |
| Adjusted EBITDA(9) | (13,789) | (41,550) | 17,476 | 9,479 | 96,575 | 42,748 | 63,729 |
| Adjusted net income (loss)(10) | (86,183) | (104,718) | (37,938) | (46,363) | 41,496 | 16,715 | 22,582 |
| Adjusted net income (loss) per common share: | | | | | | | |

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| | | | | | | | |
|-----------------------|--------|--------|--------|--------|------|------|------|
| Basic and diluted(10) | (2.90) | (3.53) | (1.28) | (1.56) | 1.40 | 0.56 | 0.56 |
|-----------------------|--------|--------|--------|--------|------|------|------|

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| | December 31 | | | | | June 30, |
|-----------------------------|----------------|------------|------------|------------|-----------|------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
| | (in thousands) | | | | | |
| Balance Sheet Data | | | | | | |
| Cash and cash equivalents | \$ 275,802 | \$ 287,101 | \$ 264,601 | \$ 182,455 | \$ 54,507 | \$ 232,667 |
| Total current assets | 643,533 | 623,242 | 637,385 | 595,230 | 527,457 | 845,385 |
| Property and equipment, net | 291,999 | 270,229 | 273,569 | 266,456 | 265,924 | 261,309 |
| Total assets | 979,453 | 937,917 | 952,233 | 902,831 | 836,398 | 1,194,615 |
| Total debt | 315,000 | 303,146 | 219,560 | 219,560 | 275,000 | 250,000 |
| Total stockholders' equity | 329,372 | 359,285 | 409,093 | 282,619 | 97,764 | 461,962 |

- (1) On February 22, 2008, we sold our Paper and Packaging & Newsprint assets and most of our Corporate and Other assets to Boise Inc. 2008 includes the operating results of our sold Paper and Packaging & Newsprint assets through February 21, 2008.
- (2) In 2008, costs and expenses include \$11.3 million of expenses related to closing our veneer operations in St. Helens, Oregon and our plywood manufacturing facility in White City, Oregon, a \$5.7 million net gain on the sale of our indirect wholly owned subsidiary in Brazil and a \$2.9 million gain on the sale of our Paper and Packaging & Newsprint assets. In 2009, costs and expenses include \$8.9 million of expenses related to a facility closure, of which \$3.7 million was included in EBITDA and \$5.2 million was accelerated depreciation recorded in depreciation and amortization. In 2010, costs and expenses include \$4.6 million of income associated with receiving proceeds from a litigation settlement related to vendor product pricing. In 2011, costs and expenses include \$3.8 million of expense related to the closure of a laminated beam plant and noncash asset write-downs.
- (3) Represents the change in fair value of contingent value rights issued in connection with the sale of our Paper and Packaging & Newsprint assets in 2008.
- (4) 2008 includes \$6.3 million of expense related to changes in the fair value of our interest rate swaps that we accounted for as economic hedges.
- (5) Represents gain on the repurchase of \$11.9 million and \$8.6 million of our senior subordinated notes in 2009 and 2010, respectively.
- (6) The six months ended June 30, 2013 includes a \$68.7 million income tax benefit associated with the recording of net deferred tax assets upon our conversion to a corporation.
- (7) We have adjusted our historical financial statements to retroactively reflect the common stock authorized and outstanding following our conversion from a limited liability company to a corporation, resulting in a retroactive adjustment to weighted average shares outstanding.
- (8) For 2009, includes \$0.9 million of cash paid for the purchase of a truss assembly operation and EWP sales office in Saco and Biddeford, Maine, respectively and \$3.7 million of cash paid for the purchase of a sawmill in Pilot Rock, Oregon. For 2011, includes \$5.8 million of cash paid for the acquisition of a laminated beam and decking manufacturing plant in Homedale, Idaho. The year ended December 31, 2012, and the six months ended June 30, 2012 include \$2.4 million for the acquisition of a sawmill in Arden, Washington.
- (9) EBITDA is defined as income (loss) before interest (interest expense and interest income), income taxes and depreciation and amortization. EBITDA is the primary measure used by our chief operating decision maker to evaluate segment operating performance and to decide how to allocate resources to segments. We believe EBITDA is useful to investors because it provides a means to evaluate the operating performance of our segments and our company on an ongoing basis using criteria that are used by our internal decision makers and because it is frequently used by investors and other interested parties when comparing companies in our industry that have different financing and capital structures and/or tax rates. We believe EBITDA is a meaningful measure because it presents a transparent view of our recurring operating performance and allows management to readily view operating trends, perform analytical comparisons and identify strategies to improve operating performance. EBITDA, however, is not a measure of our liquidity or financial performance under GAAP and should not be considered as an alternative to net income (loss), income (loss) from operations, or any other performance measure derived in accordance with GAAP or as an alternative to cash flow from operating activities as a measure of our liquidity. The use of EBITDA instead of net income (loss) or segment income (loss) has limitations as an analytical tool, including the inability to determine profitability; the exclusion of interest expense, interest income and associated significant cash requirements; and the exclusion of depreciation and amortization, which represent unavoidable operating costs. Management compensates for the limitations of EBITDA by relying on our GAAP results. Our measure of EBITDA is not necessarily comparable to other similarly titled captions of other companies due to potential

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inconsistencies in the methods of calculation.

Adjusted EBITDA is defined as EBITDA before the change in fair value of contingent value rights issued in connection with the sale of our Paper and Packaging & Newsprint assets, as well as certain other unusual items, including gain on the repurchase of long-term debt and a litigation gain. For 2008, Adjusted EBITDA also excludes the operating results related to the Paper and Packaging & Newsprint assets sold in February 2008.

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The following is a reconciliation of net income (loss) to EBITDA and Adjusted EBITDA:

| | Year Ended December 31 | | | | | Six Months Ended June 30 | |
|--|------------------------|------------------|----------------|---------------|----------------|-----------------------------|----------------|
| | 2008(c) | 2009 | 2010 | 2011 | 2012 | 2012 | 2013 |
| | (in millions) | | | | | | |
| Net income (loss) | \$ (63.0) | \$ (98.5) | \$ (33.3) | \$ (46.4) | \$ 41.5 | \$ 16.7 | \$ 91.2 |
| Change in fair value of interest rate swaps(a) | 6.3 | | | | | | |
| Interest expense | 34.3 | 22.5 | 21.0 | 19.0 | 21.8 | 9.6 | 9.7 |
| Interest income | (4.9) | (0.9) | (0.8) | (0.4) | (0.4) | (0.2) | (0.1) |
| Income tax provision (benefit)(b) | 0.5 | 0.7 | 0.3 | 0.2 | 0.3 | 0.1 | (54.3) |
| Depreciation and amortization | 36.3 | 40.9 | 34.9 | 37.0 | 33.4 | 16.5 | 17.2 |
| EBITDA | \$ 9.4 | \$ (35.3) | \$ 22.1 | \$ 9.5 | \$ 96.6 | \$ 42.7 | \$ 63.7 |
| Paper segment(c) | (21.1) | | | | | | |
| Packaging & Newsprint segment(c) | (5.7) | | | | | | |
| Change in fair value of contingent value rights(d) | 0.5 | (0.2) | | | | | |
| Gain on repurchase of long-term debt(e) | | (6.0) | (0.0) | | | | |
| Litigation gain(f) | | | (4.6) | | | | |
| Facility closures and sales, net(f) | 3.1 | | | | | | |
| Adjusted EBITDA | \$ (13.8) | \$ (41.6) | \$ 17.5 | \$ 9.5 | \$ 96.6 | \$ 42.7 | \$ 63.7 |

(a) See Note (4) above.

(b) See Note (6) above.

(c) See Note (1) above.

(d) See Note (3) above.

(e) See Note (5) above.

(f) See Note (2) above.

(10) Adjusted net income (loss) is defined as net income (loss) before certain unusual items. We believe adjusted net income (loss) is useful to investors because it provides a more meaningful means to evaluate our operating performance. Adjusted net income (loss), however, is not a measure of our financial performance under GAAP and should not be considered as an alternative to net income (loss), income (loss) from operations, or any other performance measure derived in accordance with GAAP. Our measure of adjusted net income (loss) is not necessarily comparable to other similarly titled captions of other companies due to potential inconsistencies in the methods of calculation.

The following is a reconciliation of net income (loss) to adjusted net income (loss):

| | Year Ended December 31 | | | | | Six Months Ended June 30 | |
|--|------------------------|-----------|-----------|-----------|---------|-----------------------------|---------|
| | 2008 | 2009 | 2010 | 2011 | 2012 | 2012 | 2013 |
| Net income (loss) | \$ (63.0) | \$ (98.5) | \$ (33.3) | \$ (46.4) | \$ 41.5 | \$ 16.7 | \$ 91.2 |
| Paper segment(a) | (21.1) | | | | | | |
| Packaging & Newsprint segment(a) | (5.7) | | | | | | |
| Change in fair value of contingent value rights(b) | 0.5 | (0.2) | | | | | |
| Gain on repurchase of long-term debt(c) | | (6.0) | (0.0) | | | | |

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| | | | | | | | | |
|-------------------------------------|-----------|------------|-----------|-----------|---------|---------|---------|--------|
| Litigation gain(d) | | | | (4.6) | | | | |
| Facility closures and sales, net(d) | 3.1 | | | | | | | |
| Impact of deferred tax benefit(e) | | | | | | | | (68.7) |
| Adjusted net income (loss) | \$ (86.2) | \$ (104.7) | \$ (37.9) | \$ (46.4) | \$ 41.5 | \$ 16.7 | \$ 22.6 | |

-
- (a) See Note (1) above.
- (b) See Note (3) above.
- (c) See Note (5) above.
- (d) See Note (2) above.
- (e) See Note (6) above.

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**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND
RESULTS OF OPERATIONS**

You should read this discussion and analysis in conjunction with our historical consolidated financial statements and the notes thereto incorporated by reference in this prospectus. Our historical results may not be indicative of our future performance. This discussion and analysis contains forward-looking statements and involves numerous risks and uncertainties, including, but not limited, to those discussed in "Risk Factors." Our actual results may differ materially from those contained in any forward-looking statements. References to "fiscal year" or "fiscal" refer to our fiscal year ending on December 31 in each calendar year.

Overview

Company Background

We are a building products company headquartered in Boise, Idaho. Prior to the initial public offering of shares of our common stock, discussed in Note 13, "Equity," to our audited consolidated financial statements incorporated by reference herein, we were 100% owned by BC Holdings. We are a large, vertically-integrated wood products manufacturer and building materials distributor with widespread operations throughout the United States and Canada. We have three reportable segments: (i) Wood Products, which manufactures and sells EWP, plywood, studs, particleboard and ponderosa pine lumber; (ii) Building Materials Distribution, which is a wholesale distributor of building materials; and (iii) Corporate and Other, which includes corporate support staff services, related assets and liabilities and foreign exchange gains and losses. For more information, see Note 14, "Segment Information," to our audited consolidated financial statements incorporated by reference herein and Note 11, "Segment Information," to our unaudited consolidated financial statements incorporated by reference herein. Our broad line of products is used primarily in new residential construction, residential repair and remodeling projects, light commercial construction and industrial applications. We have a broad base of more than 4,500 customers, which includes a diverse mix of retail lumberyards, home improvement centers, leading wholesalers and industrial converters. Our Wood Products and Building Materials Distribution segments are vertically integrated from wood procurement through distribution. For the LTM period, approximately 39% of our Wood Products sales, including approximately 73% of our EWP sales, were to our Building Materials Distribution segment.

Factors That Affect Our Operating Results

Our results of operations and financial performance are influenced by a variety of factors, including the following:

the commodity nature of our products and their price movements, which are driven largely by capacity utilization rates and industry cycles that affect supply and demand;

general economic conditions, including but not limited to housing starts, repair-and-remodel activity and light commercial construction, inventory levels of new and existing homes for sale, foreclosure rates, interest rates, unemployment rates, relative currency values, and mortgage availability and pricing, as well as other consumer financing mechanisms, that ultimately affect demand for our products;

the highly competitive nature of our industry;

availability and affordability of raw materials, including wood fiber, glues and resins, and energy;

the impact of actuarial assumptions and regulatory activity on pension costs and pension funding requirements;

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actions of suppliers, customers and competitors, including merger and acquisition activities, plant closures and financial failures;

the financial condition and creditworthiness of our customers;

concentration of our sales among a relatively small group of customers;

our substantial indebtedness, including the possibility that we may not generate sufficient cash flows from operations or that future borrowings may not be available in amounts sufficient to fulfill our debt obligations and fund other liquidity needs;

cost of compliance with government regulations, in particular environmental regulations;

labor disruptions, shortages of skilled and technical labor, or increased labor costs;

impairment of our long-lived assets;

attraction and retention of key management and other key employees;

our ability to successfully complete potential acquisitions or integrate efficiently acquired operations;

our reliance on Boise Inc. for many of our administrative services;

major equipment failure;

severe weather phenomena such as drought, hurricanes, tornadoes, and fire;

increased costs as a public company;

fluctuations in the market for our equity; and

those discussed herein under the caption "Risk Factors."

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Our Operating Results

The following tables set forth our operating results in dollars and as a percentage of sales for the years ended December 31, 2010, 2011 and 2012, and the six months ended June 30, 2012 and 2013:

| | Year Ended December 31 | | | Six Months Ended June 30 | |
|--|------------------------|------------|------------|--------------------------|------------|
| | 2010 | 2011 | 2012 | 2012 | 2013 |
| | (millions) | | | | |
| Sales | \$ 2,240.6 | \$ 2,248.1 | \$ 2,779.1 | \$ 1,319.9 | \$ 1,597.2 |
| Costs and expenses | | | | | |
| Materials, labor and other operating expenses (excluding depreciation) | 1,981.0 | 1,992.7 | 2,403.4 | 1,142.7 | 1,395.8 |
| Depreciation and amortization | 34.9 | 37.0 | 33.4 | 16.5 | 17.2 |
| Selling and distribution expenses | 202.5 | 205.0 | 235.1 | 114.3 | 117.1 |
| General and administrative expenses | 40.0 | 37.2 | 43.1 | 19.7 | 20.3 |
| Other (income) expense, net | (4.6) | 3.2 | 0.9 | 0.3 | (0.2) |