BOISE CASCADE Co
Form S-4
April 01, 2013

Use these links to rapidly review the document
TABLE OF CONTENTS
INDEX TO FINANCIAL STATEMENTS

Table of Contents

As filed with the Securities and Exchange Commission on April 1, 2013

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4

**REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

BOISE CASCADE COMPANY*

(Exact name of registrant as specified in its charter)

Delaware	**5030**	**20-1496201**
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

**1111 West Jefferson Street, Suite 300
Boise, Idaho 83702-5389
(208) 384-6161**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**John T. Sahlberg
Senior Vice President, Human Resources and General Counsel
1111 West Jefferson Street, Suite 300
Boise, Idaho 83702-5389
(208) 384-6161**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copy to:

**Carol Anne Huff
Ellen K. McIntosh
Kirkland & Ellis LLP
300 North LaSalle Street
Chicago, Illinois 60654
(312) 862-2000**

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC:
As soon as practicable after this Registration Statement becomes effective.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. o

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the "Securities Act"), check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Securities Exchange Act of 1934 (Check One): o

Large accelerated filer: o	Accelerated filer: o	Non-accelerated filer: ý (Do not check if a smaller reporting company)	Smaller reporting company: o

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer): o

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer): o

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to Be Registered(1)	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
$6^3/_8$% Senior Notes due 2020	$250,000,000	$34,100
Guarantees related to the $6^3/_8$% Senior Notes due 2020(2)	N/A	N/A
Total	$250,000,000	$34,100

(1) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(o) promulgated under the Securities Act.

(2) No separate consideration will be received for the guarantees, and no separate fee is payable, pursuant to Rule 457(n) under the Securities Act.

THE REGISTRANTS HEREBY AMEND THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANTS SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF THE SECURITIES ACT OF 1933, AS AMENDED, OR UNTIL THIS REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE SECURITIES EXCHANGE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(a), MAY DETERMINE.

* The co-registrants listed on the next page are also included in this Form S-4 Registration Statement as additional registrants.

Table of Contents

TABLE OF ADDITIONAL REGISTRANTS

Name of Additional Registrants*	State or Other Jurisdiction of Incorporation or Formation	Primary Standard Industrial Classification Code Number	I.R.S. Employer Identification No.
Boise Cascade Building Materials Distribution, L.L.C.	DE	5030	20-1559691
Boise Cascade Wood Products Holdings Corp.	DE	5030	20-1619919
Boise Cascade Wood Products, L.L.C.	DE	2430	20-1529142
BC Chile Investment Corporation	DE	2430	
Stack Rock Capital, L.L.C.	DE	5030	61-1665764

* Address and telephone numbers of principal executive offices are the same as those of Boise Cascade Company.

Table of Contents

The information in this preliminary prospectus is not complete and may be changed. This preliminary prospectus is not an offer to sell these securities and it is not a solicitation of an offer to buy these securities in any jurisdiction where the offering is not permitted.

Subject to Completion, dated April 1, 2013

Preliminary Prospectus

$250,000,000

Boise Cascade Company

Exchange Offer for
$6^3/_8$% Senior Notes due 2020

Offer (the "Exchange Offer") for outstanding $6^3/_8$% senior notes due 2020, in the aggregate principal amount of $250,000,000 (the "Outstanding Notes") in exchange for up to $250,000,000 in aggregate principal amount of $6^3/_8$% senior notes due 2020 which have been registered under the Securities Act of 1933, as amended (the "Exchange Notes" and, together with the Outstanding Notes, the "notes").

Material Terms of the Exchange Offer:

- Expires at 11:59 p.m., New York City time, on , 2013, unless extended.
- You may withdraw tendered Outstanding Notes any time before the expiration of the Exchange Offer.
- Not subject to any condition other than that the Exchange Offer does not violate applicable law or any interpretation of the staff of the United States Securities and Exchange Commission (the "SEC").
- We can amend or terminate the Exchange Offer.
- We will not receive any proceeds from the Exchange Offer.
- The exchange of Outstanding Notes for the Exchange Notes should not be a taxable exchange for United States federal income tax purposes. See "Certain United States Federal Income Tax Considerations."

Terms of the Exchange Notes:

- The terms of the Exchange Notes are substantially identical to those of the Outstanding Notes, except the transfer restrictions, registration rights and additional interest provisions relating to the Outstanding Notes do not apply to the Exchange Notes.
- The Exchange Notes and the related guarantees will be our general unsecured senior obligations, will rank (i) equal in right of payment with our and the guarantors' existing and future senior indebtedness, and (ii) senior in right of payment to our and the guarantors' existing and future subordinated indebtedness, and will be (A) effectively subordinated to our and our guarantors' secured indebtedness, including indebtedness under our senior secured revolving credit facility (the "Revolving Credit Facility"), to the extent of the value of the collateral securing such indebtedness and (B) structurally subordinated to the indebtedness of any subsidiaries that do not guarantee the Exchange Notes.

The Exchange Notes will mature on November 1, 2020. The Exchange Notes will bear interest semi-annually in cash in arrears on May 1 and November 1 of each year. No interest will be paid on either the Exchange Notes or the Outstanding Notes at the time of the exchange. The Exchange Notes will accrue interest from and including the last interest payment date on which interest has been paid on the Outstanding Notes, and, if no interest has been paid, the Exchange Notes will accrue interest since the issue date of the Outstanding Notes.

The Exchange Notes will be redeemable, in whole or in part, on the redemption dates and at the redemption prices specified under "Description of the Exchange Notes Optional Redemption." At any time prior to November 1, 2015, we may redeem up to 35% of the Exchange Notes with the proceeds of one or more equity offerings at the redemption price set forth in this prospectus. At any time prior to May 1, 2014, we may redeem all of the Exchange Notes upon the occurrence of a change of control at a redemption price equal to 109% of their principal amount plus accrued and unpaid interest, if any, to the redemption date. If we sell certain of our assets or if we experience specific kinds of changes in control, we must offer to repurchase the Exchange Notes. See "Description of the Exchange Notes Change of Control." In each case, we must also pay accrued and unpaid interest, if any, to the redemption date.

For a discussion of the specific risks that you should consider before tendering your Outstanding Notes in the Exchange Offer, see "Risk Factors" beginning on page 19 of this prospectus.

There is no established trading market for the Outstanding Notes or the Exchange Notes.

Each broker-dealer that receives Exchange Notes for its own account pursuant to the Exchange Offer must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. A broker-dealer who acquired Outstanding Notes as a result of market-making or other trading activities may use this Exchange Offer prospectus, as supplemented or amended from time to time, in connection with any resales of the Exchange Notes.

Neither the SEC nor any state securities commission has approved or disapproved of the Exchange Notes or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2013

TABLE OF CONTENTS

Each broker-dealer that receives Exchange Notes for its own account in exchange for Outstanding Notes that were acquired as a result of market-making or other trading activities must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. By so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act of 1933, as amended (the "Securities Act"). A broker-dealer who acquired Outstanding Notes as a result of market-making or other trading activities may use this prospectus, as supplemented or amended from time to time, in connection with any resales of the Exchange Notes. We have agreed that, for a period ending on the earlier of (i) 90 days from the date on which the registration statement, of which this prospectus forms a part, is declared effective and (ii) the date on which broker-dealers are no longer required to deliver a prospectus in connection with such market-making activities or other trading activities, we will make this prospectus available for use in connection with any such resale. See "Plan of Distribution."

You should rely only on the information contained in this prospectus. We have not authorized any person to provide you with information different from that contained in this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy securities other than those specifically offered hereby or an offer to sell any securities offered hereby in any jurisdiction where, or to any person whom, it is unlawful to make such an offer or solicitation. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of our $6^3/_8$% Senior Notes due 2020.

Table of Contents

CORPORATE BACKGROUND

Boise Cascade Company, a Delaware corporation ("Boise Cascade"), was formed under the name Boise Cascade, L.L.C., a Delaware limited liability company. On February 4, 2013, Boise Cascade converted from a limited liability company into a Delaware corporation. On February 5, 2013, our registration statement on Form S-1 (File No. 333-184964) was declared effective for our initial public offering, and on February 6, 2013, our common stock began trading on the New York Stock Exchange ("NYSE") under the symbol "BCC." On March 28, 2013, the co-issuer of the Outstanding Notes, Boise Cascade Finance Corporation, a Delaware corporation and a former direct subsidiary of Boise Cascade ("Boise Finance"), was merged with and into Boise Cascade, with Boise Cascade as the surviving company (the "Boise Finance Merger").

In this prospectus, unless the context requires otherwise, references to "we," "us" or "our" refer to Boise Cascade and its predecessor, Boise Cascade, L.L.C., together with its subsidiaries, which, prior to the consummation of the Boise Finance Merger, include Boise Finance. References to "the issuers," "an issuer," the "co-issuers" or "a co-issuer" refer to Boise Cascade and/or Boise Finance, as applicable, prior to consummation of the Boise Finance Merger and to Boise Cascade only, after consummation of the Boise Finance Merger.

NON-GAAP FINANCIAL MEASURES

We refer to the terms "EBITDA" and "Adjusted EBITDA" in various places in this prospectus. EBITDA and Adjusted EBITDA, as presented in this prospectus, are supplemental measures of our performance and liquidity that are not required by or presented in accordance with generally accepted accounting principles in the United States ("GAAP"). 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.

See "Prospectus Summary Summary Historical Consolidated Financial Data" for a quantitative reconciliation of EBITDA to the most directly comparable GAAP financial performance measure, net income (loss) and a reconciliation of Adjusted EBITDA to EBITDA.

INDUSTRY AND MARKET DATA

We obtained the industry, market and competitive position data used throughout this prospectus 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

Table of Contents

Engineered Wood Association's Fourth Quarter Engineered Wood Statistics (published in January 2013), Resource Information Systems Inc.'s ("RISI") 2012 Capacity Report (published in August 2012) and the Home Improvement Research Institute's ("HIRI") Home Improvement Products Market Forecast (published in September 2012), as well as data published by the Blue Chip Economic Indicators as of March 2013, Random Lengths as of February 2013, IHS Global Insight as of March 2013 and the U.S. Census Bureau as of March 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.

TRADEMARKS AND TRADE NAMES

This prospectus includes trademarks, such as "Boise Cascade," which are protected under applicable intellectual property laws and are our or our subsidiaries' property. This prospectus also contains trademarks, service marks, trade names and copyrights, of other companies, which are the property of their respective owners. Solely for convenience, trademarks and trade names referred to in this prospectus, including BOISE CASCADE® and the TREE-IN-A-CIRCLE® logo, may appear without the ® or symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the right of the applicable licensor to these trademarks and trade names.

PROSPECTUS SUMMARY

This summary highlights selected information appearing elsewhere in this prospectus. This summary is not complete and does not contain all of the information that you should consider before deciding whether to participate in the Exchange Offer. You should carefully read the entire prospectus, including the section entitled "Risk Factors" beginning on page 19 and our financial statements and the notes to those financial statements included elsewhere in this prospectus.

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 also the second largest manufacturer of laminated veneer lumber ("LVL"), I-joists (together "engineered wood products" or "EWP") and of plywood in North America, according to RISI's Capacity Report. 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 year ended December 31, 2012, we generated sales of $2,779.1 million, net income of $41.5 million and EBITDA of $96.6 million.

We supply our customers through 49 strategically located facilities (consisting of 18 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.

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 year ended December 31, 2012.

2012 SALES BY SEGMENT(1)

2012 EBITDA BY SEGMENT(2)

(1) Segment percentages are calculated before intersegment eliminations.

(2) Segment percentages exclude Corporate and Other segment expenses.

1

Table of Contents

Wood Products ($80.2 million, or 71% of EBITDA for 2012). Our Wood Products segment is the second largest manufacturer of EWP and of plywood in North America, according to RISI's Capacity Report, with a highly integrated national network of 17 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 year ended December 31, 2012, EWP, plywood and lumber accounted for 34%, 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 year ended December 31, 2012, approximately 38% of our Wood Products sales, including approximately 73% of our EWP sales, were to our Building Materials Distribution segment. For the year ended December 31, 2012, our Wood Products segment generated sales, income before interest and taxes and EBITDA of $943.3 million, $55.8 million and $80.2 million, respectively.

Building Materials Distribution ($32.9 million, or 29% of EBITDA for 2012). 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 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 year ended December 31, 2012, our Building Materials Distribution segment generated sales, income before interest and taxes and EBITDA of $2,190.2 million, $24.0 million and $32.9 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, migration, interest rates, employment and consumer sentiment. Purchasing decisions

Table of Contents

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 2012, total housing starts in the United States declined by more than 60%. 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 March 2013, the Blue Chip Economic Indicators median consensus forecast of single- and multi-family housing starts in the U.S. was approximately 0.99 million units for 2013 and approximately 1.19 million units for 2014, which represent annual increases of 27% and 20%, respectively. We believe that over the long-term, there is considerable growth potential in the U.S. housing sector. As of March 2013, IHS Global Insight estimates that total U.S. single- and multi-family housing starts will average 1.41 million units per year from 2012 through 2021, levels that are in line with the 50-year historical average.

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 home improvement product sales increased 81.5% from $165 billion in 1996 to a peak of $300 billion in 2006. Repair and remodeling spending declined between 2006 and 2010 but posted modest growth thereafter, with total spending in 2012 equaling $274 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 4.7% from 2012 through 2017.

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 EWP and of plywood in North America and we are the largest producer of plywood in the Western United States. We also operate the two largest EWP facilities in North America, as reported in RISI's Capacity Report. 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 $2,808, 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.

Table of Contents

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.

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 and Principal Equityholder

Madison Dearborn Partners, LLC ("Madison Dearborn") has a long and successful track record of investing in manufacturing and distribution businesses. 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.

Table of Contents

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 intend to grow our Wood Products business through strategic acquisitions.

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 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.

Table of Contents

Recent Developments

In anticipation of the initial public offering of our common stock, on February 4, 2013, Boise Cascade, L.L.C., our predecessor and a Delaware limited liability company, converted into Boise Cascade Company. On February 5, 2013, our registration statement on Form S-1 (File No. 333-184964) was declared effective for our initial public offering, pursuant to which we registered the offering and sale of 13,529,412 shares of our common stock, including 1,764,706 additional shares pursuant to the underwriters' option to purchase additional shares, at a public offering price of $21.00 per share. On February 6, 2013, our common stock began trading on the NYSE under the symbol "BCC."

Our initial public offering was consummated on February 11, 2013. We received net proceeds of approximately $263 million, after deducting underwriting discounts and commissions of approximately $19 million and offering expenses of approximately $2 million. We used $25 million of the net proceeds from the offering to repay borrowings under the Revolving Credit Facility and intend to use the remainder for general corporate purposes.

Corporate Structure

The following chart reflects certain relevant aspects of our corporate structure and principal indebtedness as of April 1, 2013, after giving effect to the Boise Finance Merger:

---

(1) At December 31, 2012, we had $25 million aggregate principal amount of outstanding borrowings under the Revolving Credit Facility and approximately $10 million of outstanding letters of credit, which reduced our borrowing capacity under the Revolving Credit Facility by an equivalent amount. On February 12, 2013, we repaid the $25 million of outstanding borrowings with a portion of the net proceeds from our initial public offering. Boise Cascade Building Materials Distribution, L.L.C. and Boise Cascade Wood Products, L.L.C. are co-borrowers under the Revolving Credit Facility.

(2) The notes are guaranteed by each of Boise Cascade's existing and future direct or indirect domestic subsidiaries that is a guarantor or co-borrower under the Revolving Credit Facility. For the year ended December 31, 2012, the co-issuers and the guarantors represented 99.5% of our consolidated net revenue after elimination of intercompany sales. For the year ended December 31, 2012, the co-issuers and the guarantors represented 107.0% of our income from operations. As of December 31, 2012, the co-issuers and the guarantors represented 98.1% of our consolidated total assets and 99.7% of our consolidated total liabilities, after elimination of intercompany balances. For additional information regarding the consolidating financial information for Boise Cascade, the guarantors and the nonguarantors for each of the periods

6

Table of Contents

presented, see Note 18, "Consolidating Guarantor and Nonguarantor Financial Information," to our audited consolidated financial statements included elsewhere in this prospectus.

(3) This chart does not reflect certain foreign indirect subsidiaries of Boise Cascade Wood Products, L.L.C. formed to conduct operations or own assets in Canada, Chile, the United Kingdom and Taiwan. None of these subsidiaries guarantees the notes.

Principal Equityholder

Our principal stockholder, Boise Cascade Holdings, L.L.C. ("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; 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.

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. 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.

Table of Contents

Summary of the Exchange Offer

The summary below describes the principal terms of the Exchange Offer. Certain of the terms and conditions described below are subject to important limitations and exceptions. The "Description of the Exchange Offer" section of this prospectus contains a more detailed description of the terms and conditions of the Exchange Offer.

Initial Offering of Outstanding Notes	On October 22, 2012, Boise Cascade and Boise Finance sold, through a private placement exempt from the registration requirements of the Securities Act, $250,000,000 of our 6$^{3}/_{8}$% senior notes due 2020, all of which are eligible to be exchanged for Exchange Notes. On March 28, 2013, in accordance with the terms of the indenture governing the notes, Boise Finance was merged with and into Boise Cascade Company, with Boise Cascade Company as the surviving entity. After giving effect to the Boise Finance Merger, Boise Cascade survives as the sole issuer of the notes.
Registration Rights Agreement	Simultaneously with the initial offering of the Outstanding Notes, we entered into a registration rights agreement with the initial purchasers of the Outstanding Notes (the "Registration Rights Agreement"). Under the Registration Rights Agreement, we are required to file a registration statement with the SEC for substantially identical debt securities (and related guarantees), which will be issued in exchange for the Outstanding Notes. You may exchange your Outstanding Notes for Exchange Notes in this Exchange Offer. You should read the discussion under the headings " Summary of Terms of the Exchange Notes," "Exchange Offer" and "Description of the Exchange Notes" for further information regarding the Exchange Notes.
Exchange Notes Offered	$250,000,000 aggregate principal amount of 6$^{3}/_{8}$% senior notes due 2020.
Exchange Offer	We are offering to exchange the Outstanding Notes for a like principal amount at maturity of the Exchange Notes. Outstanding Notes may be exchanged only in denominations of $2,000 and integral multiples of $1,000 in excess thereof. The Exchange Offer is being made pursuant to the Registration Rights Agreement which grants the initial purchasers and any subsequent holders of the Outstanding Notes certain exchange and registration rights. This Exchange Offer is intended to satisfy those exchange and registration

Table of Contents

	rights with respect to the Outstanding Notes. After the Exchange Offer is complete, you will no longer be entitled to any exchange or registration rights with respect to your Outstanding Notes.
Expiration Date; Withdrawal of Tender	The Exchange Offer will expire at 11:59 p.m., New York City time, on , 2013, or a later time if we choose to extend the Exchange Offer in our sole and absolute discretion. You may withdraw your tender of Outstanding Notes at any time prior to the expiration date. All Outstanding Notes that are validly tendered and not validly withdrawn will be exchanged. Any Outstanding Notes not accepted by us for exchange for any reason will be returned to you at our expense as promptly as possible after the expiration or termination of the Exchange Offer.
Broker-Dealer	Each broker-dealer acquiring Exchange Notes issued for its own account in exchange for Outstanding Notes, which it acquired through market-making activities or other trading activities, must acknowledge that it will deliver a proper prospectus when any Exchange Notes issued in the Exchange Offer are transferred. A broker-dealer may use this prospectus for an offer to resell, a resale or other retransfer of the Exchange Notes issued in the Exchange Offer.
Prospectus Recipients	We mailed this prospectus and the related exchange offer documents to registered holders of the Outstanding Notes as of , 2013.
Conditions to the Exchange Offer	Our obligation to accept for exchange, or to issue the Exchange Notes in exchange for, any Outstanding Notes is subject to certain customary conditions, including our determination that the Exchange Offer does not violate any law, statute, rule, regulation or interpretation by the staff of the SEC or any regulatory authority or other foreign, federal, state or local government agency or court of competent jurisdiction, some of which may be waived by us. We currently expect that each of the conditions will be satisfied and that no waivers will be necessary. See "Exchange Offer Conditions to the Exchange Offer."
Procedures for Tendering Outstanding Notes Held in the Form of Book-Entry Interests	The Outstanding Notes were issued as global securities and were deposited upon issuance with U.S. Bank National Association, as custodian for The Depository Trust Company ("DTC").

Table of Contents

Beneficial interests in the Outstanding Notes, which are held by direct or indirect participants in DTC, are shown on, and transfers of the Outstanding Notes can only be made through, records maintained in book-entry form by DTC.

You may tender your Outstanding Notes by instructing your broker or bank where you keep the Outstanding Notes to tender them for you. In some cases you may be asked to submit the letter of transmittal that may accompany this prospectus. By tendering your Outstanding Notes you will be deemed to have acknowledged and agreed to be bound by the terms set forth under "Exchange Offer."

Your Outstanding Notes must be tendered in denominations of $2,000 and integral multiples of $1,000 in excess thereof.

In order for your tender of Outstanding Notes for Exchange Notes in the Exchange Offer to be considered valid, you must transmit to the exchange agent on or before 11:59 p.m., New York City time on the expiration date either:

an original or facsimile of a properly completed and duly executed copy of the letter of transmittal, which accompanies this prospectus, together with your Outstanding Notes and any other documentation required by the letter of transmittal, at the address provided on the cover page of the letter of transmittal; or

if the Outstanding Notes you own are held of record by DTC, in book-entry form and you are making delivery by book-entry transfer, a computer-generated message transmitted by means of the Automated Tender Offer Program System of DTC ("ATOP"), in which you acknowledge and agree to be bound by the terms of the letter of transmittal and which, when received by the exchange agent, forms a part of a confirmation of book-entry transfer. As part of the book-entry transfer, DTC will facilitate the exchange of your Outstanding Notes and update your account to reflect the issuance of the Exchange Notes to you. ATOP allows you to electronically transmit your acceptance of the Exchange Offer to DTC instead of physically completing and delivering a letter of transmittal to the exchange agent.

Table of Contents

	In addition, you must deliver, to the exchange agent on or before 11:59 p.m., New York City time on the expiration date, a timely confirmation of book-entry transfer of your Outstanding Notes into the account of the exchange agent at DTC if you are effecting delivery via book-entry transfer.
Special Procedures for Beneficial Holders	If you are the beneficial owner of book-entry interests and your name does not appear on a security position listing of DTC as the holder of the book-entry interests or if you are a beneficial owner of Outstanding Notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender the book-entry interest or Outstanding Notes in the Exchange Offer, you should contact the person in whose name your book-entry interests or Outstanding Notes are registered promptly and instruct that person to tender on your behalf.
United States Federal Income Tax Considerations	The Exchange Offer should not result in any income, gain or loss to the holders of Outstanding Notes for United States federal income tax purposes. See "Certain United States Federal Income Tax Considerations."
Use of Proceeds	We will not receive any proceeds from the issuance of the Exchange Notes in the Exchange Offer.
Exchange Agent	U.S. Bank National Association is serving as the exchange agent for the Exchange Offer.
Shelf Registration Statement	In limited circumstances, holders of Outstanding Notes may require us to register their Outstanding Notes under a shelf registration statement.

Table of Contents

Consequences of Not Exchanging Outstanding Notes

If you do not exchange your Outstanding Notes in the Exchange Offer, your Outstanding Notes will continue to be subject to the restrictions on transfer currently applicable to the Outstanding Notes. In general, you may offer or sell your Outstanding Notes only:

- if they are registered under the Securities Act and applicable state securities laws;
- if they are offered or sold under an exemption from registration under the Securities Act and applicable state securities laws; or
- if they are offered or sold in a transaction not subject to the Securities Act and applicable state securities laws.

We do not currently intend to register the Outstanding Notes under the Securities Act. Under some circumstances, however, holders of the Outstanding Notes, including holders who are not permitted to participate in the Exchange Offer or who may not freely resell Exchange Notes received in the Exchange Offer, may require us to file, and to cause to become effective, a shelf registration statement covering resales of Outstanding Notes by these holders. For more information regarding the consequences of not tendering your Outstanding Notes and our obligation to file a shelf registration statement, see "Exchange Offer Consequences of Failure to Exchange" and " Shelf Registration."

Table of Contents

Summary of Terms of the Exchange Notes

Issuer	After consummation of the Boise Finance Merger, Boise Cascade Company, a Delaware corporation, survives as the sole issuer of the notes. Boise Cascade Company and its former wholly-owned subsidiary, Boise Cascade Finance Corporation, a Delaware corporation, were the original co-issuers of the Outstanding Notes.
Securities	\$250,000,000 aggregate principal amount of $6^{3}/_{8}\%$ senior notes due 2020.
Maturity	The Exchange Notes will mature on November 1, 2020.
Interest Rate	The Exchange Notes will bear interest at $6^{3}/_{8}\%$ per annum, payable semi-annually in cash in arrears on May 1 and November 1.
Interest Payment Dates	No interest will be paid on either the Exchange Notes or the Outstanding Notes at the time of the exchange. The Exchange Notes will accrue interest from and including the last interest payment date on which interest has been paid on the Outstanding Notes, and, if no interest has been paid, the Exchange Notes will accrue interest since the issue date of the Outstanding Notes. Accordingly, the holders of Outstanding Notes that are accepted for exchange will not receive accrued but unpaid interest on such Outstanding Notes at the time of tender. Rather, that interest will be payable on the Exchange Notes delivered in exchange for the Outstanding Notes on the first interest payment date after the expiration date of the Exchange Offer.
Ranking	The Exchange Notes and the related guarantees will be our general unsecured senior obligations and will:

- rank senior in right of payment to our existing and future indebtedness and other obligations that expressly provide for their subordination to the notes and the guarantees;
- rank equally in right of payment with all of our existing and future senior indebtedness; and
- be effectively subordinated to our secured indebtedness to the extent of the value of the collateral securing such indebtedness.

Table of Contents

Guarantees	The Exchange Notes will be fully and unconditionally guaranteed, jointly and severally, on a senior unsecured basis by each of our existing and future direct or indirect domestic subsidiaries that is a guarantor or co-borrower under the Revolving Credit Facility. As of the date of this prospectus, all of our domestic Restricted Subsidiaries (as defined in the indenture governing the notes), guarantee the Outstanding Notes. For the year ended December 31, 2012, the co-issuers and the guarantors represented 99.5% of our consolidated net revenue after elimination of intercompany sales. For the year ended December 31, 2012, the co-issuers and the guarantors represented 107.0% of our income from operations. As of December 31, 2012, the co-issuers and the guarantors represented 98.1% of our consolidated total assets and 99.7% of our consolidated total liabilities, after elimination of intercompany balances. For additional information regarding the consolidating financial information for Boise Cascade, the guarantors and the nonguarantors for each of the periods presented, see Note 18, "Consolidating Guarantor and Nonguarantor Financial Information," to our audited consolidated financial statements included elsewhere in this prospectus. On the issue date of the Outstanding Notes, the Outstanding Notes were guaranteed by BC Holdings. Pursuant to the indenture governing the notes, BC Holdings' guarantee of the notes was automatically released when our common stock was registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and was listed on the NYSE.
Optional Redemption	On or after November 1, 2015, we may redeem some or all of the Exchange Notes at any time at the redemption prices described in the section "Description of the Exchange Notes Optional Redemption," plus accrued and unpaid interest to the redemption date. We may also redeem some or all of the Exchange Notes before November 1, 2015 at a redemption price of 100% of the principal amount plus accrued and unpaid interest to the redemption date, plus an applicable premium. In addition, we may redeem up to 35% of the aggregate principal amount of the Exchange Notes before November 1, 2015 with the proceeds of certain equity offerings at a redemption price of 106.375% of the principal amount plus accrued and unpaid interest to the redemption date. At any time prior to May 1, 2014 we may redeem all of the Exchange Notes upon the occurrence of a change of control at a redemption price equal to 109% of the principal amount of the Exchange Notes redeemed, plus accrued and unpaid interest, if any, to the redemption date. See "Description of the Exchange Notes Optional Redemption."

Table of Contents

Mandatory Offer to Repurchase; Change of Control and Asset Sales	If a change of control occurs, we must give holders of the Exchange Notes an opportunity to sell the Exchange Notes at a purchase price of 101% of the principal amount of such Exchange Notes, plus accrued and unpaid interest, to the date of repurchase. The term "change of control" is defined under "Description of the Exchange Notes Certain Definitions." If we or any of our restricted subsidiaries sell assets under certain circumstances, we will be required to make an offer to purchase the Exchange Notes at their face amount, plus accrued and unpaid interest, if any, to the date of repurchase. See "Description of the Exchange Notes Certain Covenants Limitation on Sales of Assets and Subsidiary Stock."
Certain Indenture Provisions	The indenture under which the Outstanding Notes were issued will govern the Exchange Notes. The indenture contains covenants limiting our ability and the ability of some of our subsidiaries 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; and sell or transfer certain assets. If the notes are rated investment grade by the credit rating agencies, we and our restricted subsidiaries will no longer be subject to certain of these covenants and will become subject to certain other limitations. These covenants are subject to a number of important qualifications and limitations. See "Description of the Exchange Notes Certain Covenants Covenant Termination" and " Investment Grade Covenants."
Use of Proceeds	We will not receive any proceeds from the issuance of the Exchange Notes in the Exchange Offer.
Absence of an Established Market for the Exchange Notes	The Exchange Notes will be a new class of securities for which there is currently no market. We cannot assure you that a liquid market for the Exchange Notes will develop or be maintained, your ability to sell the Exchange Notes or the price at which you would be able to sell the Exchange Notes.

Table of Contents

Risk Factors

You should consider carefully all of the information included in this prospectus and, in particular, the information under the heading "Risk Factors" beginning on page 19 prior to deciding to tender your Outstanding Notes in the Exchange Offer.

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 included elsewhere 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 included elsewhere in this prospectus. See "Index to Consolidated Financial Statements."

	Year Ended December 31		
	2010	2011	2012
	(in thousands, except ratio)		
Statements of Operations Data			
Sales	$ 2,240,591	$ 2,248,088	$ 2,779,062
Costs and expenses(1)	2,253,753	2,275,134	2,715,931
Income (loss) from operations	(13,162)	(27,046)	63,131
Foreign exchange gain (loss)	352	(497)	37
Gain on repurchase of long-term debt(2)	28		
Interest expense	(21,005)	(18,987)	(21,757)
Interest income	790	407	392
	(19,835)	(19,077)	(21,328)
Income (loss) before income taxes	(32,997)	(46,123)	41,803
Income tax provision	(300)	(240)	(307)
Net income (loss)	$ (33,297)	$ (46,363)	$ 41,496
Other Financial Data			
Depreciation and amortization	$ 34,899	$ 37,022	$ 33,407
Capital expenditures(3)	35,751	39,319	29,741
EBITDA(4)	22,117	9,479	96,575
Adjusted EBITDA(4)	17,476	9,479	96,575
Ratio of earnings to fixed charges(5)			2.51

	Year Ended December 31, 2012
	(in thousands)
Balance Sheet Data	
Cash and cash equivalents	$ 54,507
Total current assets	527,457
Property and equipment, net	265,924
Total assets	836,398
Total long-term debt	275,000
Total stockholder's equity	97,764

---

(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.

17

Table of Contents

(3)

2011 includes $5.8 million of cash paid for the acquisition of a laminated beam and decking manufacturing plant in Homedale, Idaho. For 2012, includes $2.4 million for the acquisition of a sawmill in Arden, Washington.

(4)

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.

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

	Year Ended December 31,		
	2010	**2011**	**2012**
		(in millions)	
Net income (loss)	$ (33.3)	$ (46.4)	$ 41.5
Interest expense	21.0	19.0	21.8
Interest income	(0.8)	(0.4)	(0.4)
Income tax provision	0.3	0.2	0.3
Depreciation and amortization	34.9	37.0	33.4
EBITDA	$ 22.1	$ 9.5	$ 96.6
Gain on repurchase of long-term debt(a)	(0.0)		
Litigation gain(b)	(4.6)		
Adjusted EBITDA	$ 17.5	$ 9.5	$ 96.6

(a)

See Note (2) above.

(b)

See Note (1) above.

(5)

For purposes of calculating earnings to fixed charges, earnings consist of pre-tax income (loss) plus fixed charges and amortization of deferred financing costs less capitalized interest. Fixed charges include interest, whether expensed or capitalized, amortization, discounts and capitalized debt expense and the portion of rental expense that is representative of the interest factors in these rentals. Earnings were insufficient to cover fixed charges by approximately $33.0 million and $46.1 million for the years ended December 31, 2010 and 2011, respectively.

Table of Contents

RISK FACTORS

Investing in the notes and participating in the Exchange Offer are subject to a number of important risks and uncertainties, some of which are described below. Any of the following risks could materially and adversely affect our business, cash flows, financial condition or results of operations. In such a case, you may lose all or part of your investment in the notes.

You should carefully consider the following factors in addition to the other information included in this prospectus before deciding to invest in the notes or to participate in the Exchange Offer.

Risks Relating to the Exchange Offer

Because there is no public market for the Exchange Notes, you may not be able to resell your notes.

The Exchange Notes will be registered under the Securities Act, but will constitute a new issue of securities with no established trading market, and there can be no assurance as to:

- the liquidity of any trading market that may develop;
- the ability of holders to sell their Exchange Notes; or
- the price at which the holders would be able to sell their Exchange Notes.

If a trading market were to develop, the Exchange Notes may trade at higher or lower prices than their principal amount or purchase price, depending on many factors, including prevailing interest rates, the market for similar securities and our financial performance.

We offered the Outstanding Notes in reliance upon an exemption from registration under the Securities Act and applicable state securities laws. Therefore, the Outstanding Notes may be transferred or resold only in a transaction registered under or exempt from the Securities Act and applicable state securities laws. We are conducting the Exchange Offer pursuant to an effective registration statement, whereby we are offering to exchange the Outstanding Notes for substantially identical notes that you will be able to trade without registration under the Securities Act provided you are not one of our affiliates. We cannot assure you that the Exchange Offer will be conducted in a timely fashion. Moreover, we cannot assure you that an active or liquid trading market for the Exchange Notes will develop. For more information, see "Exchange Offer."

You must comply with the Exchange Offer procedures in order to receive new, freely tradable Exchange Notes.

Delivery of Exchange Notes in exchange for Outstanding Notes tendered and accepted for exchange pursuant to the Exchange Offer will be made only in compliance with the procedures set forth in "Exchange Offer Procedures for Tendering Outstanding Notes." We are not required to notify you of defects or irregularities in tenders of Outstanding Notes for exchange. Exchange Notes that are not tendered or that are tendered but we do not accept for exchange will, following consummation of the Exchange Offer, continue to be subject to the existing transfer restrictions under the Securities Act and, upon consummation of the Exchange Offer, certain registration and other rights under the Registration Rights Agreement will terminate. See "Exchange Offer Procedures for Tendering Outstanding Notes" and "Exchange Offer Consequences of Failure to Exchange."

Holders of Outstanding Notes who fail to exchange their Outstanding Notes in the Exchange Offer will continue to be subject to restrictions on transfer.

If you do not exchange your Outstanding Notes for Exchange Notes in the Exchange Offer, you will continue to be subject to the restrictions on transfer applicable to the Outstanding Notes. The restrictions on transfer of your Outstanding Notes arise because we issued the Outstanding Notes under exemptions from, or in transactions not subject to, the registration requirements of the Securities Act

Table of Contents

and applicable state securities laws. In general, you may only offer or sell the Outstanding Notes if they are registered under the Securities Act and applicable state securities laws, or offered and sold under an exemption from these requirements. We do not plan to register the Outstanding Notes that are not exchanged pursuant to the Exchange Offer under the Securities Act. For further information regarding the consequences of tendering your Outstanding Notes in the Exchange Offer, see the discussion herein under the caption "Exchange Offer Consequences of Failure to Exchange."

Some holders who exchange their Outstanding Notes may be deemed to be underwriters, and these holders will be required to comply with the registration and prospectus delivery requirements in connection with any resale transaction.

If you exchange your Outstanding Notes in the Exchange Offer for the purpose of participating in a distribution of the Exchange Notes, you may be deemed to have received restricted securities and, if so, will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction.

Risks Relating to the Notes

Our substantial level of debt could adversely affect our financial condition and prevent us from fulfilling our obligations under the notes.

As of December 31, 2012, without giving effect to our conversion from a limited liability company to a corporation and the completion of our initial public offering and the use of proceeds therefrom, the co-issuers had approximately $275 million aggregate principal amount of outstanding indebtedness under the Revolving Credit Facility and the Outstanding Notes. In the future, we may incur additional indebtedness. Our high level of debt could have important consequences to the holders of the notes, including the following:

- making it more difficult for us to satisfy our obligations with respect to the notes and their other debt;
- requiring a substantial portion of our cash flows to be dedicated to debt service payments instead of other purposes, thereby reducing the amount of cash flows available for working capital, capital expenditures, acquisitions and other general corporate purposes;
- limiting our ability to obtain additional financing to fund future working capital, capital expenditures, acquisitions or other general corporate requirements;
- increasing our vulnerability to general adverse economic and industry conditions;
- exposing us to the risk of increased interest rates as certain of our borrowings are at variable rates of interest;
- limiting our flexibility in planning for and reacting to changes in the industry in which we compete;
- placing us at a disadvantage compared to other, less leveraged competitors; and
- increasing our cost of borrowing.

Our ability to service our indebtedness will depend on our future performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors. Some of these factors are beyond our control. If we cannot service our indebtedness and meet our other obligations and commitments, we might be required to refinance our debt or to dispose of assets to obtain funds for such purpose. We cannot assure you that refinancing or asset dispositions could be effected on a timely basis or on satisfactory terms, if at all, or would be permitted by the terms of our debt instruments.

Table of Contents

Despite our high level of indebtedness, we will still be able to incur significant additional amounts of debt, which could further exacerbate the risks associated with our substantial indebtedness.

We may be able to incur substantial additional debt in the future. After giving effect to our conversion from a limited liability company to a corporation and the completion of our initial public offering and the use of proceeds therefrom, $10.0 million of outstanding letters of credit and borrowing base limitations, as of December 31, 2012, we would have had up to $220.6 million available for borrowing under the Revolving Credit Facility. Although the indenture governing the notes and the Revolving Credit Facility contain restrictions on the incurrence of additional debt, these restrictions are subject to a number of significant qualifications and exceptions, and under certain circumstances, the amount of debt that could be incurred in compliance with these restrictions could be substantial. In addition, the indenture governing the notes and the Revolving Credit Facility will not prevent us from incurring other obligations that do not constitute indebtedness under those agreements. If new debt is added to our existing debt levels, the risks associated with our substantial indebtedness described above, including our possible inability to service our debt, will increase.

The terms of the Revolving Credit Facility and the indenture governing the notes restrict, and covenants governing indebtedness in the future may restrict, us from capitalizing on business opportunities.

The Revolving Credit Facility and the indenture governing the notes impose, and the terms of any future indebtedness may impose, significant operating and financial restrictions on us. These restrictions limit our ability, among other things, to:

- incur additional indebtedness or enter into sale and leaseback financings;
- pay certain dividends or make certain distributions on our capital stock or repurchase or redeem our capital stock;
- make certain capital expenditures;
- make certain loans, investments or other restricted payments;
- place restrictions on the ability of our subsidiaries to pay dividends or make other payments to us;
- engage in transactions with stockholders or affiliates;
- sell certain assets or engage in mergers, acquisitions and other business combinations;
- amend or otherwise alter the terms of our indebtedness;
- guarantee indebtedness or incur other contingent obligations; and
- create liens.

In addition, the Revolving Credit Facility provides that if an event of default occurs or excess availability under the Revolving Credit Facility drops below a threshold amount equal to the greater of 12.5% of the aggregate commitments thereunder or $31.25 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 ability to comply with this covenant is dependent, in part, on our future performance, which will be subject to many factors, some of which are beyond our control.

As a result of these covenants and restrictions, we will be limited as to how we conduct our business and we may be unable to raise additional debt or equity financing to compete effectively or to take advantage of new business opportunities. The terms of any future indebtedness we may incur could include more restrictive covenants. We cannot assure you that we will be able to maintain compliance with these covenants in the future and, if we fail to do so, that we will be able to obtain waivers from the lenders or noteholders and/or amend any of these covenants.

If there were an event of default under any of our debt instruments that was not cured or waived, the holders of the defaulted debt could terminate their commitments thereunder and cause all amounts outstanding with respect to such indebtedness to be due and payable immediately, which in turn could result in cross defaults under our other debt instruments, including the notes. We cannot assure you that our assets or cash flow would be sufficient to fully repay borrowings under our outstanding debt instruments if accelerated upon an event of default. Further, if we defaulted on secured indebtedness and we were unable to repay, refinance or restructure that indebtedness, the holders of that debt could proceed against the collateral securing that indebtedness. If we are not able to refinance debt that has been accelerated, we may be forced into bankruptcy or liquidation, and we may not be able to repay our obligations under the notes in such an event.

Boise Cascade is a holding company. Therefore Boise Cascade's ability to repay indebtedness, including the notes, is dependent on the cash flow generated by its subsidiaries and their ability to make distributions to Boise Cascade.

Boise Cascade is a holding company with no significant operations or material assets other than the capital stock of its subsidiaries. As a result, its ability to repay its indebtedness, including the notes, is dependent on the generation of cash flow by its subsidiaries and their ability to make such cash available to Boise Cascade, by dividend, debt repayment or otherwise. The requirement of the subsidiaries to make these payments may be rendered unenforceable for the reasons described herein and will be subject to, among other things, applicable state laws.

We may be unable to service our indebtedness, including the notes.

Our ability to make scheduled payments on and to refinance our indebtedness, including the notes, 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 beyond our control, including the availability of financing in banking and capital markets. We cannot assure you that our business will generate sufficient cash flow from operations or that future borrowings will be available to us in an amount sufficient to enable us to service our debt, including the notes, to refinance our debt or to fund our other liquidity needs. If we are unable to meet our debt service obligations or to fund our other liquidity needs, we will need to restructure or refinance all or a portion of our debt, including the notes, which could cause us to default on our debt obligations and impair our liquidity. Any refinancing of our indebtedness could be at higher interest rates and may require us to comply with more onerous covenants that could further restrict our business operations. In addition, any failure to make scheduled payments of interest and principal on our outstanding indebtedness would likely result in a reduction of our credit rating, which could harm our ability to incur additional indebtedness on commercially reasonable terms or at all. Our inability to generate sufficient cash flow to satisfy our debt service obligations, or to refinance or restructure our obligations on commercially reasonable terms or at all, would have an adverse effect, which could be material, on our business, financial condition and results of operations, as well as on our ability to satisfy our obligations in respect of the notes.

The notes are structurally subordinated to all liabilities of our subsidiaries that are not guarantors of the notes and will be effectively subordinated to our secured indebtedness.

The notes are our general unsecured senior obligations and rank equally in right of payment to any of our future senior indebtedness. They are effectively subordinated to any of our existing or future secured indebtedness (including the Revolving Credit Facility), to the extent of the value of the collateral securing such indebtedness, and are structurally subordinated to all of the existing and future

Table of Contents

indebtedness of our foreign subsidiaries. As a result, you will not have any claim as a creditor against any of these subsidiaries or any future subsidiaries that are not guarantors of the notes. The indenture governing the notes, subject to some limitations, permits these entities to incur additional indebtedness and does not contain any limitation on the amount of other liabilities, such as trade payables, that may be incurred by these entities. Debt and other liabilities, including trade payables, whether secured or unsecured, of those subsidiaries will be effectively senior to your claims against those subsidiaries.

For the year ended December 31, 2012, the co-issuers and the guarantors represented 99.5% of our consolidated net revenue after elimination of intercompany sales. For the year ended December 31, 2012, the co-issuers and the guarantors represented 107.0% of our income from operations. As of December 31, 2012, the co-issuers and the guarantors represented 98.1% of our consolidated total assets and 99.7% of our consolidated total liabilities, after elimination of inter-company balances. Our consolidated financial statements included in this prospectus include a footnote setting forth consolidating financial information for Boise Cascade, the guarantors and the non-guarantors for each of the periods presented. See Note 18, "Consolidating Guarantor and Nonguarantor Financial Information," to our audited consolidated financial statements included elsewhere in this prospectus.

Because each guarantor's liability under its guarantee may be reduced to zero, avoided or released under certain circumstances, you may not receive any payments from some or all of the guarantors.

You have the benefit of the guarantees of the guarantors. However, the guarantees by the guarantors are limited to the maximum amount that the guarantors are permitted to guarantee under applicable law. As a result, a guarantor's liability under its guarantee could be reduced to zero, depending upon the amount of other obligations of such guarantor. Further, under the circumstances discussed more fully below, a court under federal or state fraudulent conveyance and transfer statutes could avoid the obligations under a guarantee or further subordinate it to all other obligations of the guarantor. In addition, you will lose the benefit of a particular guarantee if it is released under certain circumstances described under "Description of the Exchange Notes Guarantees."

Boise Cascade may be unable to purchase the notes upon a change of control, and the change of control provision in the indenture may not afford you certain protections against certain corporate events.

Upon the occurrence of specified kinds of change of control events, Boise Cascade will be required to offer to repurchase all outstanding notes at a price equal to 101% of the principal amount of the notes, together with accrued and unpaid interest to the date of repurchase. However, it is possible that we will not have sufficient funds at the time of the change of control to make the required repurchase of the notes. If Boise Cascade is required to repurchase the notes, we would probably require third party financing. We cannot be sure that we would be able to obtain third party financing on acceptable terms, or at all.

One of the circumstances under which a change of control may occur is upon the sale or disposition of all or substantially all of our assets. However, the phrase "all or substantially all" will likely be interpreted under applicable state law and will be dependent upon particular facts and circumstances. As a result, there may be a degree of uncertainty in ascertaining whether a sale or disposition of "all or substantially all" of our capital stock or assets has occurred, in which case, the ability of a holder of the notes to obtain the benefit of an offer to repurchase all of a portion of the notes held by such holder may be impaired. See "Description of the Exchange Notes Change of Control."

The change of control provision contained in the indenture governing the notes may not necessarily afford you protection in the event of certain important corporate events, including a reorganization, restructuring, merger or other similar transaction involving Boise Cascade that may adversely affect you, because such corporate events may not involve a shift in voting power or

Table of Contents

beneficial ownership or, even if they do, may not constitute a "change of control" as defined in the indenture. Except as described under "Description of the Exchange Notes Change of Control," the indenture does not contain provisions that require Boise Cascade to offer to repurchase or redeem the notes in the event of a reorganization, restructuring, merger, recapitalization or similar transaction.

The events that constitute a change of control are also events of default under the Revolving Credit Facility. These events permit the lenders under the Revolving Credit Facility to accelerate the indebtedness outstanding thereunder. If Boise Cascade is required to repurchase the notes pursuant to a change of control offer and repay certain amounts outstanding under the Revolving Credit Facility if such indebtedness is accelerated, we are likely to require third-party financing. We cannot be sure that we would be able to obtain third- party financing on acceptable terms, or at all. If the indebtedness under the Revolving Credit Facility is not paid, the lenders thereunder may seek to enforce security interests in the collateral securing such indebtedness, thereby limiting our ability to raise cash to purchase the notes, and reducing the practical benefit of the offer to purchase provisions to the holders of the notes.

Federal and state fraudulent transfer laws permit a court to void the notes and the guarantees. If that occurs, you may not receive any payments on the notes.

The issuance of the notes and the guarantees may be subject to review under federal and state fraudulent transfer and conveyance statutes. While the relevant laws may vary from state to state, under these laws the payment of consideration will be a fraudulent conveyance if (1) any co-issuer paid the consideration with the intent of hindering, delaying or defrauding creditors or (2) any co-issuer or any guarantor, as applicable, received less than reasonably equivalent value or fair consideration in return for issuing either the notes or a guarantee and, in the case of (2) only, any of the following is also true:

- any co-issuer or any guarantor was insolvent or rendered insolvent by reason of the incurrence of the indebtedness;
- payment of the consideration left any co-issuer or any guarantor with an unreasonably small amount of capital to carry on the business; or
- any co-issuer or any guarantor intended to, or believed that it would, incur debts beyond its ability to pay as they mature.

If a court were to find that the issuance of the notes or a guarantee was a fraudulent conveyance, the court could void the payment obligations under the notes or guarantee or subordinate the notes or guarantee to current and future debt that Boise Cascade or the guarantors may owe, or require the holders of the notes to repay any amounts received with respect to the notes or guarantee.

In the event of a finding that a fraudulent conveyance occurred, you may not receive any repayment on the notes. Further, the avoidance of payments on the notes could result in an event of default with respect to our other debt, which could result in acceleration of such other debt.

Generally, an entity would be considered insolvent if, at the time it incurred debt:

- the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all its assets;
- the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts and liabilities, including contingent liabilities, as they become absolute and mature; or
- it could not pay its debts as they become due.

We cannot be certain as to the standards a court would use to determine whether or not the co-issuers or the guarantors were solvent at the relevant time, or, regardless of the standard that a court were to use, that the issuance of the notes and the guarantees would not be subordinated to Boise Cascade's or any guarantor's other debt.

If the guarantees were legally challenged, any guarantee could also be subject to the claim that, since the guarantee was incurred for the co-issuer's benefit, and only indirectly for the benefit of the guarantor, the obligations of the applicable guarantor were incurred for less than fair consideration. A court could thus void the obligations under the guarantees, subordinate them to the applicable guarantor's other debt or take other action detrimental to the holders of the notes.

If the notes are rated investment grade by both Standard & Poor's and Moody's, Boise Cascade and its restricted subsidiaries will not be subject to certain covenants contained in the indenture governing the notes, and you will lose the protection of these covenants unless and until the notes subsequently fall back below investment grade.

Boise Cascade and its restricted subsidiaries will not be subject to certain covenants in the indenture governing the notes once the notes are rated investment grade by both Standard & Poor's Rating Services and Moody's Investors Service, Inc. These covenants restrict, among other things, the co-issuers' and their restricted subsidiaries' ability to:

- incur additional indebtedness or issue preferred stock;
- make distributions or other restricted payments;
- sell capital stock or other assets;
- engage in transactions with affiliates; and
- designate the co-issuers' subsidiaries as unrestricted.

Because these restrictions will not apply once the notes are rated investment grade, the co-issuers will be able to incur additional debt and consummate transactions that may impair their ability to satisfy their obligations with respect to the notes. In addition, the co-issuers will not have to make certain offers to repurchase the notes.

Our principal stockholder's interests may conflict with yours.

BC Holdings, an entity controlled by an investment fund managed by Madison Dearborn, owns a substantial majority of our outstanding capital stock. As a result, BC Holdings, and ultimately Madison Dearborn, is in a position to control all matters affecting us, including decisions regarding extraordinary business transactions, fundamental corporate transactions, appointment of members of our management, election of directors and our corporate and management policies. The interests of BC Holdings and Madison Dearborn could conflict with your interests. For example, if we encounter financial difficulties or are unable to pay our debts as they mature, the interests of BC Holdings and Madison Dearborn might conflict with your interests as a holder of the notes. BC Holdings and Madison Dearborn may also have an interest in pursuing acquisitions, divestitures, financings or other transactions that, in their judgment, could enhance their equity investments, even though such transactions might involve risks to you as a holder of the notes. See "Certain Relationships and Related Party Transactions."

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 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, including from related parties (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 significantly from 2011 levels. In the future, we expect the level of foreign demand for timber exports from the western U.S. 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 marketbased 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 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.

Table of Contents

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;
- 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

Table of Contents

to incur significant downtime, our ability to satisfy customer requirements would be impaired, resulting in lower sales and net income.

Because approximately 38% of our Wood Products sales in 2012, 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, receivables from such customer accounted for approximately 14% 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 cyclicality. 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.

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.

Table of Contents

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."

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

As of March 27, 2013, we had approximately 4,620 employees. Approximately 30% of these employees work pursuant to collective bargaining agreements. As of March 27, 2013, we had ten collective bargaining agreements. Two agreements, covering 355 employees at our facility in Florien, Louisiana, and 281 employees at our facility in Oakdale, Louisiana, are set to expire on July 15, 2013. 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.

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.

As a result of the sale of our Paper and Packaging & Newsprint assets, we now 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 at cost. 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. Nevertheless, we cannot be assured that these employees will remain with Boise Inc. or that there will not be a disruption in the continuity or level of service provided. If Boise Inc. is unwilling or unable to provide services at the same quality levels as those services have been provided in the past, our business and compliance activities and results of operations could be substantially and negatively affected.

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

As a public company, our legal, accounting and other expenses associated with compliance related and other activities have increased. For example, in connection with our initial public offering, we created new board committees and appointed independent directors to comply with the corporate governance requirements of the NYSE. Costs to obtain direct 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.

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.

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

Table of Contents

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 the year following our first annual report required to be filed with the SEC. To comply with the 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 2014. 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 the Exchange Notes.

Table of Contents

DISCLOSURE REGARDING 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;

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

major equipment failure;

Table of Contents

- severe weather phenomena such as drought, hurricanes, tornadoes and fire;
- increased costs as a public company; and
- fluctuations in the market for our equity.

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.

Table of Contents

RATIO OF EARNINGS TO FIXED CHARGES

You should read the information set forth below in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated historical financial statements and notes thereto included elsewhere in this prospectus. For purposes of this presentation, "earnings" include pre-tax income (loss) plus fixed charges and amortization of deferred financing costs less capitalized interest. "Fixed charges" include interest, whether expensed or capitalized, amortization, discounts and capitalized debt expense and the portion of rental expense that is representative of the interest factor in these rentals.

	Year Ended December 31,				
	2008	**2009**	**2010**	**2011**	**2012**
Ratio of earnings to fixed charges(1)	N/A	N/A	N/A	N/A	2.51

(1) For the years ended December 31, 2008, 2009, 2010 and 2011, our earnings were insufficient to cover fixed changes by $62.5 million, $97.8 million, $33.0 million and $46.1 million, respectively.

Table of Contents

EXCHANGE OFFER

Purpose of the Exchange Offer

The Exchange Offer is designed to provide holders of Outstanding Notes with an opportunity to acquire Exchange Notes which, unlike the Outstanding Notes, will be freely transferable at all times, subject to any restrictions on transfer imposed by state "blue sky" laws and provided that the holder is not our affiliate within the meaning of the Securities Act and represents that the Exchange Notes are being acquired in the ordinary course of the holder's business and the holder is not engaged in, and does not intend to engage in, a distribution of the Exchange Notes.

The Outstanding Notes were originally issued and sold on October 22, 2012, to the initial purchasers, pursuant to the purchase agreement dated October 17, 2012. The Outstanding Notes were issued and sold in a transaction not registered under the Securities Act in reliance upon the exemption provided by Section 4(2) of the Securities Act. The concurrent resale of the Outstanding Notes by the initial purchasers to investors was done in reliance upon the exemptions provided by Rule 144A and Regulation S promulgated under the Securities Act. The Outstanding Notes may not be reoffered, resold or transferred other than (i) to Boise Cascade or its subsidiaries, (ii) to a qualified institutional buyer in compliance with Rule 144A promulgated under the Securities Act, (iii) outside the United States to a non-U.S. person within the meaning of Regulation S under the Securities Act, (iv) pursuant to an exemption from registration provided by Rule 144 promulgated under the Securities Act (if applicable) or (v) pursuant to an effective registration statement under the Securities Act.

In connection with the original issuance and sale of the Outstanding Notes, we entered into the Registration Rights Agreement, pursuant to which we agreed to file with the SEC a registration statement covering the exchange by us of the Exchange Notes for the Outstanding Notes, pursuant to the Exchange Offer. The Registration Rights Agreement provides that we will file with the SEC an exchange offer registration statement on an appropriate form under the Securities Act and offer to holders of Outstanding Notes who are able to make certain representations the opportunity to exchange their Outstanding Notes for Exchange Notes. Under some circumstances, holders of the Outstanding Notes, including holders who are not permitted to participate in the Exchange Offer, may require us to file, and to cause to become effective, a shelf registration statement covering resales of Outstanding Notes by these holders. See " Shelf Registration."

Under existing interpretations by the staff of the SEC as set forth in no-action letters issued to third parties in other transactions, the Exchange Notes would, in general, be freely transferable after the Exchange Offer without further registration under the Securities Act; *provided*, *however*, that in the case of broker-dealers participating in the Exchange Offer, a prospectus meeting the requirements of the Securities Act must be delivered by such broker-dealers in connection with resales of the Exchange Notes. We have agreed to furnish a prospectus meeting the requirements of the Securities Act to any such broker-dealer for use in connection with any resale of any Exchange Notes acquired in the Exchange Offer. A broker-dealer that delivers such a prospectus to purchasers in connection with such resales will be subject to certain of the civil liability provisions under the Securities Act and will be bound by the provisions of the Registration Rights Agreement (including certain indemnification rights and obligations).

We do not intend to seek our own interpretation regarding the Exchange Offer, and we cannot assure you that the staff of the SEC would make a similar determination with respect to the Exchange Notes as it has in other interpretations to third parties.

Each holder of Outstanding Notes that exchanges such Outstanding Notes for Exchange Notes in the Exchange Offer will be deemed to have made certain representations, including representations that (i) any Exchange Notes to be received by it will be acquired in the ordinary course of its business, (ii) it has no arrangement or understanding with any person to participate in the distribution (within

Table of Contents

the meaning of the Securities Act) of Exchange Notes and (iii) it is not our affiliate as defined in Rule 405 under the Securities Act, or if it is an affiliate, it will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable.

If the holder is not a broker-dealer, it will be required to represent that it is not engaged in, and does not intend to engage in, the distribution of Outstanding Notes or Exchange Notes. If the holder is a broker-dealer that will receive Exchange Notes for its own account in exchange for Outstanding Notes that were acquired as a result of market-making activities or other trading activities, it will be required to acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes.

Terms of the Exchange Offer; Period for Tendering Outstanding Notes

Upon the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal accompanying this prospectus, we will accept any and all Outstanding Notes validly tendered and not withdrawn prior to 11:59 p.m., New York City time, on the expiration date of the Exchange Offer. We will issue $1,000 principal amount of Exchange Notes in exchange for each $1,000 principal amount of Outstanding Notes accepted in the Exchange Offer. Holders may tender some or all of their Outstanding Notes pursuant to the Exchange Offer. However, Outstanding Notes may be tendered only in denominations of $2,000 and integral multiples of $1,000 in excess thereof.

The form and terms of the Exchange Notes are the same as the form and terms of the Outstanding Notes except that:

(1) the Exchange Notes will bear a different CUSIP Number from the Outstanding Notes;

(2) the Exchange Notes have been registered under the Securities Act and will not bear legends restricting their transfer; and

(3) the holders of the Exchange Notes will not be entitled to certain rights under the Registration Rights Agreement, including the provisions providing for an increase in the interest rate on the Outstanding Notes in certain circumstances relating to the timing of the Exchange Offer, which rights will terminate when the Exchange Offer to which this prospectus relates are terminated.

The Exchange Notes will evidence the same debt as the Outstanding Notes, will be entitled to the benefits of the indenture governing the notes and will constitute, with the Outstanding Notes, a single series of notes under such indenture.

As of December 31, 2012, approximately $250.0 million aggregate principal amount of Outstanding Notes are outstanding. This prospectus and the letter of transmittal accompanying this prospectus are being sent to all registered holders of the Outstanding Notes. There will be no fixed record date for determining registered holders of Outstanding Notes entitled to participate in the Exchange Offer.

Holders of Outstanding Notes do not have any appraisal or dissenters' rights under the General Corporate Law of the State of Delaware or the indenture governing the notes in connection with the Exchange Offer. We intend to conduct the Exchange Offer in accordance with the applicable requirements of the Exchange Act.

We will be deemed to have accepted validly tendered Outstanding Notes when, as and if we have given oral notice (promptly confirmed in writing) or written notice of our acceptance to the exchange agent. The exchange agent will act as agent for the tendering holders for the purpose of receiving the Exchange Notes from us.

If any tendered Outstanding Notes are not accepted for exchange because of an invalid tender, the occurrence of certain specified events set forth in this prospectus or otherwise, the certificates for any

Table of Contents

unaccepted Outstanding Notes will be promptly returned, without expense, to the tendering holder thereof promptly following the expiration date of the Exchange Offer.

Holders who tender Outstanding Notes in the Exchange Offer will not be required to pay brokerage commissions or fees or transfer taxes with respect to the exchange of Outstanding Notes pursuant to the Exchange Offer. We will pay all charges and expenses, other than transfer taxes in certain circumstances, in connection with the Exchange Offer. See " Fees and Expenses" and " Transfer Taxes" below.

The Exchange Offer will remain open for at least 20 full business days. The term "expiration date" will mean 11:59 p.m., New York City time, on , 2013, unless we, in our sole discretion, extend the Exchange Offer, in which case the term "expiration date" will mean the latest date and time to which the Exchange Offer is extended.

To extend the Exchange Offer, prior to 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date, we will:

(1) notify the exchange agent of any extension by oral notice (promptly confirmed in writing) or written notice, and

(2) issue a notice by press release or other public announcement.

Any announcement of delay in acceptance, extension, termination or amendment of the Exchange Offer will be followed as promptly as practicable by oral or written notice thereof to the registered holders.

We reserve the right, in our sole discretion:

(1) if any of the conditions below under the heading " Conditions to the Exchange Offer" shall have not been satisfied,

  (a) to delay accepting any Outstanding Notes,

  (b) to extend the Exchange Offer, or

  (c) to terminate the Exchange Offer, or

(2) to amend the terms of the Exchange Offer in any manner.

Such decision will also be communicated in a press release or other public announcement prior to 9:00 a.m., New York City time, on the next business day following such decision. Any delay in acceptance, extension, termination or amendment of the Exchange Offer will be followed as promptly as practicable by oral or written notice to the registered holders. In the event of a material change to the terms of the Exchange Offer, including the waiver of a material condition, we will extend the term of the applicable Exchange Offer, if necessary, so that at least five business days remain in such Exchange Offer following notice of any such material change.

Interest on the Exchange Notes

No interest will be paid on either the Exchange Notes or the Outstanding Notes at the time of the exchange. The Exchange Notes will accrue interest from and including the last interest payment date on which interest has been paid on the Outstanding Notes, and, if no interest has been paid, the Exchange Notes will accrue interest since the issue date of the Outstanding Notes. Accordingly, the holders of Outstanding Notes that are accepted for exchange will not receive accrued but unpaid interest on such Outstanding Notes at the time of tender. Rather, that interest will be payable on the Exchange Notes delivered in exchange for the Outstanding Notes on the first interest payment date after the expiration date of the Exchange Offer.

Table of Contents

Procedures for Tendering Outstanding Notes

Only a holder of Outstanding Notes may tender Outstanding Notes in the Exchange Offer. To tender in the Exchange Offer, a holder must complete, sign and date the letter of transmittal accompanying this prospectus, or a facsimile thereof, have the signatures thereon guaranteed if required by the letter of transmittal or transmit an agent's message in connection with a book-entry transfer, and, unless transmitting an agent's message in connection with a book-entry transfer, mail or otherwise deliver the letter of transmittal or the facsimile, together with the Outstanding Notes and any other required documents, to the exchange agent prior to 11:59 p.m., New York City time, on the expiration date. To be tendered effectively, the Outstanding Notes, letter of transmittal or an agent's message and other required documents must be completed and received by the exchange agent at the address set forth below under " Exchange Agent" prior to 11:59 p.m., New York City time, on the expiration date. Delivery of the Outstanding Notes may be made by book-entry transfer in accordance with the procedures described below. Confirmation of the book-entry transfer must be received by the exchange agent prior to the expiration date.

The term "agent's message" means a message, transmitted by a book-entry transfer facility to, and received by, the exchange agent forming a part of a confirmation of a book-entry, which states that the book-entry transfer facility has received an express acknowledgment from the participant in the book-entry transfer facility tendering the Outstanding Notes that the participant has received and agrees: (1) to participate in ATOP; (2) to be bound by the terms of the letter of transmittal; and (3) that we may enforce the agreement against the participant.

The tender by a holder and our acceptance thereof will constitute an agreement between the holder and us in accordance with the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal or agent's message.

The method of delivery of Outstanding Notes and the letter of transmittal or agent's message and all other required documents to the exchange agent is at the election and sole risk of the holder. As an alternative to delivery by mail, holders may wish to consider overnight or hand delivery service. In all cases, sufficient time should be allowed to assure delivery to the exchange agent before the expiration date. No letter of transmittal or Outstanding Notes should be sent to us. Holders may request their respective brokers, dealers, commercial banks, trust companies or nominees to effect the above transactions for them.

Any beneficial owner whose Outstanding Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender should contact the registered holder promptly and instruct the registered holder to tender on the beneficial owner's behalf. See "Instructions to Letter of Transmittal" included with the letter of transmittal accompanying this prospectus.

Signatures on a letter of transmittal or a notice of withdrawal, as the case may be, must be guaranteed by a member firm of a registered national securities exchange or of the National Association of Securities Dealers, Inc., a commercial bank or trust company having an office or correspondent in the United States or by an "eligible guarantor institution" within the meaning of Rule 17Ad-15 promulgated under the Securities Exchange Act of 1934, as amended (banks; brokers and dealers; credit unions; national securities exchanges; registered securities associations; learning agencies; and savings associations) (each an "Eligible Guarantor Institution") unless the Outstanding Notes tendered pursuant to the letter of transmittal are tendered (1) by a registered holder who has not completed the box entitled "Special Issuance Instructions" or "Special Delivery Instructions" on the letter of transmittal or (2) for the account of an Eligible Guarantor Institution. In the event that signatures on a letter of transmittal or a notice of withdrawal, as the case may be, are required to be guaranteed, the guarantee must be by an Eligible Guarantor Institution.

Table of Contents

If the letter of transmittal is signed by a person other than the registered holder of any Outstanding Notes listed in this prospectus, the Outstanding Notes must be endorsed or accompanied by a properly completed bond power, signed by the registered holder as the registered holder's name appears on the Outstanding Notes with the signature thereon guaranteed by an Eligible Guarantor Institution.

If the letter of transmittal or any bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, the person signing should so indicate when signing, and evidence satisfactory to us of its authority to so act must be submitted with the letter of transmittal.

We understand that the exchange agent will make a request promptly after the date of this prospectus to establish accounts with respect to the Outstanding Notes at DTC for the purpose of facilitating the Exchange Offer, and subject to the establishment thereof, any financial institution that is a participant in DTC's system may make book-entry delivery of Outstanding Notes by causing DTC to transfer the Outstanding Notes into the exchange agent's account with respect to the Outstanding Notes in accordance with DTC's procedures for the transfer. Although delivery of the Outstanding Notes may be effected through book-entry transfer into the exchange agent's account at DTC, an agent's message transmitted to the exchange agent in compliance with ATOP or an appropriate letter of transmittal properly completed and duly executed with any required signature guarantee and all other required documents, must in each case be transmitted to and received or confirmed by the exchange agent at its address set forth in this prospectus on or prior to the expiration date. Delivery of documents to DTC does not constitute delivery to the exchange agent.

All questions as to the validity, form, eligibility, including time of receipt, acceptance of tendered Outstanding Notes and withdrawal of tendered Outstanding Notes will be determined by us in our sole discretion, which determination will be final and binding. We reserve the absolute right to reject any and all Outstanding Notes not properly tendered or any Outstanding Notes our acceptance of which would, in the opinion of our counsel, be unlawful. We also reserve the right in our sole discretion to waive any defects, irregularities or conditions of tender as to particular Outstanding Notes, provided however that, to the extent such waiver includes any condition to tender, we will waive such condition as to all tendering holders. Our interpretation of the terms and conditions of the Exchange Offer, including the instructions in the letter of transmittal accompanying this prospectus, will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of Outstanding Notes must be cured within the time we determine and, in any case, before the expiration date. Although we intend to notify holders of defects or irregularities with respect to tenders of Outstanding Notes, neither we, the exchange agent nor any other person will incur any liability for failure to give the notification. Tenders of Outstanding Notes will not be deemed to have been made until the defects or irregularities have been cured or waived. Any Outstanding Notes received by the exchange agent that are not properly tendered and as to which the defects or irregularities have not been cured or waived will be returned by the exchange agent to the tendering holders, unless otherwise provided in the letter of transmittal, promptly following the expiration date.

Deemed Representations

To participate in the Exchange Offer, each holder will be required to make the following representations to us:

(1) you or any other person acquiring Exchange Notes in exchange for your Outstanding Notes in the Exchange Offer is acquiring them in the ordinary course of business;

(2) neither you nor any other person acquiring Exchange Notes in exchange for your Outstanding Notes in the Exchange Offer is engaging in or intends to engage in a distribution of the Exchange Notes within the meaning of the federal securities laws;

Table of Contents

(3) neither you nor any other person acquiring Exchange Notes in exchange for your Outstanding Notes has an arrangement or understanding with any person to participate in the distribution of Exchange Notes issued in the Exchange Offer;

(4) neither you nor any other person acquiring Exchange Notes in exchange for your Outstanding Notes is our "affiliate" as defined under Rule 405 of the Securities Act; and

(5) if you or another person acquiring Exchange Notes in exchange for your Outstanding Notes is a broker-dealer and you acquired the Outstanding Notes as a result of market-making activities or other trading activities, you acknowledge that you will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of the Exchange Notes.

Broker-dealers who cannot make the representations in item (5) of the paragraph above cannot use this Exchange Offer prospectus in connection with resales of the Exchange Notes issued in the Exchange Offer.

If you are our "affiliate," as defined under Rule 405 of the Securities Act, if you are a broker-dealer who acquired your Outstanding Notes in the initial offering and not as a result of market-making or trading activities, or if you are engaged in or intend to engage in or have an arrangement or understanding with any person to participate in a distribution of Exchange Notes acquired in the Exchange Offer, you or that person:

(1) may not rely on the applicable interpretations of the staff of the SEC and therefore may not participate in the Exchange Offer; and

(2) must comply with the registration and prospectus delivery requirements of the Securities Act or an exemption therefrom when reselling the Outstanding Notes.

No Guaranteed Delivery

There are no guaranteed delivery procedures provided by us in connection with the Exchange Offer. As only registered holders are authorized to tender Outstanding Notes through DTC, beneficial owners of Outstanding Notes that are held in the name of a custodial entity must contact such entity sufficiently in advance of the expiration date if they wish to tender Outstanding Notes and be eligible to receive the Exchange Notes.

Withdrawal of Tenders

Except as otherwise provided in this prospectus, tenders of Outstanding Notes may be withdrawn at any time prior to 11:59 p.m., New York City time, on the expiration date.

To withdraw a tender of Outstanding Notes in the Exchange Offer, either a notice of withdrawal must be received by the exchange agent at its address set forth in this prospectus or you must comply with the appropriate withdrawal procedures of DTC's ATOP. Any notice of withdrawal must be in writing and:

(1) specify the name of the person having deposited the Outstanding Notes to be withdrawn;

(2) identify the Outstanding Notes to be withdrawn, including the certificate number(s) and principal amount of the Outstanding Notes, or, in the case of Outstanding Notes transferred by book-entry transfer, the name and number of the account at DTC to be credited;

(3) be signed by the holder in the same manner as the original signature on the letter of transmittal by which the Outstanding Notes were tendered, including any required signature guarantees, or be accompanied by documents of transfer sufficient to have the trustee with

Table of Contents

respect to the Outstanding Notes register the transfer of the Outstanding Notes into the name of the person withdrawing the tender; and

(4) specify the name in which any Outstanding Notes are to be registered, if different from that of the person depositing the Outstanding Notes to be withdrawn.

All questions as to the validity, form and eligibility, including time of receipt, of withdrawal notices will be determined by us in our sole discretion, which determination will be final and binding on all parties. Any Outstanding Notes so withdrawn will be deemed not to have been validly tendered for purposes of the Exchange Offer and no Exchange Notes will be issued with respect thereto unless the Outstanding Notes so withdrawn are validly retendered. Any Outstanding Notes which have been tendered but which are not accepted for exchange will be returned to the holder thereof without cost to the holder promptly after withdrawal, rejection of tender or termination of the Exchange Offer. Properly withdrawn Outstanding Notes may be retendered by following one of the procedures described above under " Procedures for Tendering Outstanding Notes" at any time prior to the expiration date.

Conditions to the Exchange Offer

Notwithstanding any other provision of the Exchange Offer, or any extension of the Exchange Offer, we will not be required to accept for exchange, or to issue Exchange Notes in exchange for, any Outstanding Notes and may terminate the Exchange Offer (whether or not any Outstanding Notes have been accepted for exchange) or amend the Exchange Offer, if any of the following conditions has occurred or exists or has not been satisfied, or has not been waived by us in our sole reasonable discretion, prior to the expiration date:

- there is threatened, instituted or pending any action or proceeding before, or any injunction, order or decree issued by, any court or governmental agency or other governmental regulatory or administrative agency or commission:

  (1) seeking to restrain or prohibit the making or completion of the Exchange Offer or any other transaction contemplated by the Exchange Offer, or assessing or seeking any damages as a result of this transaction; or

  (2) resulting in a material delay in our ability to accept for exchange or exchange some or all of the Outstanding Notes in the Exchange Offer; or

  (3) any statute, rule, regulation, order or injunction has been sought, proposed, introduced, enacted, promulgated or deemed applicable to the Exchange Offer or any of the transactions contemplated by the Exchange Offer by any governmental authority, domestic or foreign; or

- any action has been taken, proposed or threatened, by any governmental authority, domestic or foreign, that, in our sole reasonable judgment, would directly or indirectly result in any of the consequences referred to in clauses (1), (2) or (3) above or, in our sole reasonable judgment, would result in the holders of Exchange Notes having obligations with respect to resales and transfers of Exchange Notes which are greater than those described in the interpretation of the SEC referred to above, or would otherwise make it inadvisable to proceed with the Exchange Offer; or the following has occurred:

  (1) any general suspension of or general limitation on prices for, or trading in, securities on any national securities exchange or in the over-the-counter market; or

  (2) any limitation by a governmental authority which adversely affects our ability to complete the transactions contemplated by the Exchange Offer; or

Table of Contents

(3) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States or any limitation by any governmental agency or authority which adversely affects the extension of credit; or

(4) a commencement of a war, armed hostilities or other similar international calamity directly or indirectly involving the United States, or, in the case of any of the preceding events existing at the time of the commencement of the Exchange Offer, a material acceleration or worsening of these calamities; or

any change, or any development involving a prospective change, has occurred or been threatened in our business, financial condition, operations or prospects and those of our subsidiaries taken as a whole that is or may be adverse to us, or we have become aware of facts that have or may have an adverse impact on the value of the Outstanding Notes or the Exchange Notes, which in our sole reasonable judgment in any case makes it inadvisable to proceed with the Exchange Offer and/or with such acceptance for exchange or with such exchange; or

there shall occur a change in the current interpretation by the staff of the SEC which permits the Exchange Notes issued pursuant to the Exchange Offer in exchange for Outstanding Notes to be offered for resale, resold and otherwise transferred by holders thereof (other than broker-dealers and any such holder which is our affiliate within the meaning of Rule 405 promulgated under the Securities Act) without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that such Exchange Notes are acquired in the ordinary course of such holders' business and such holders have no arrangement or understanding with any person to participate in the distribution of such Exchange Notes; or

any law, statute, rule or regulation shall have been adopted or enacted which, in our reasonable judgment, would impair our ability to proceed with the Exchange Offer; or

a stop order shall have been issued by the SEC or any state securities authority suspending the effectiveness of the registration statement, or proceedings shall have been initiated or, to our knowledge, threatened for that purpose, or any governmental approval has not been obtained, which approval we shall, in our sole reasonable discretion, deem necessary for the consummation of the Exchange Offer as contemplated hereby; or

we have received an opinion of counsel experienced in such matters to the effect that there exists any actual or threatened legal impediment (including a default or prospective default under an agreement, indenture or other instrument or obligation to which we are a party or by which we are bound) to the consummation of the transactions contemplated by the Exchange Offer.

If we determine in our sole reasonable discretion that any of the foregoing events or conditions has occurred or exists or has not been satisfied, we may, subject to applicable law, terminate the Exchange Offer (whether or not any Outstanding Notes have been accepted for exchange) or may waive any such condition or otherwise amend the terms of the Exchange Offer in any respect. If such waiver or amendment constitutes a material change to the Exchange Offer, we will promptly disclose such waiver or amendment by means of a prospectus supplement that will be distributed to the registered holders of the Outstanding Notes and will extend the Exchange Offer to the extent required by Rule 14e-1 promulgated under the Exchange Act.

These conditions are for our sole benefit and we may assert them regardless of the circumstances giving rise to any of these conditions, or we may waive them, in whole or in part, in our sole reasonable discretion, provided that we will not waive any condition with respect to an individual holder of Outstanding Notes unless we waive that condition for all such holders. Any reasonable determination made by us concerning an event, development or circumstance described or referred to above will be final and binding on all parties. Our failure at any time to exercise any of the foregoing

Table of Contents

rights will not be a waiver of our rights and each such right will be deemed an ongoing right which may be asserted at any time before the expiration of the Exchange Offer.

Exchange Agent

We have appointed U.S. Bank National Association as the exchange agent for the Exchange Offer. You should direct questions or requests for assistance with respect to the Exchange Offer procedures and requests for additional copies of this prospectus and the letter of transmittal to the exchange agent addressed as follows:

U.S. BANK NATIONAL ASSOCIATION,
EXCHANGE AGENT

By mail, hand delivery or overnight courier:

U.S. Bank National Association
60 Livingston Avenue
St. Paul, MN 55107
Attention: Specialized Finance Department

For Information Call:
(800) 934-6802

For facsimile transmission (for eligible institutions only):

(651) 466-7372

Confirm by Telephone:

(800) 934-6802

Delivery to an address other than set forth above will not constitute a valid delivery.

Fees and Expenses

We will pay the exchange agent customary fees for its services, reimburse the exchange agent for its reasonable out-of-pocket expenses incurred in connection with the provisions of these services and pay other registration expenses, including registration and filing fees, fees and expenses of compliance with federal securities and state blue sky securities laws, printing expenses, messenger and delivery services and telephone, fees and disbursements to our counsel, application and filing fees and any fees and disbursements to our independent certified public accountants. We will not make any payment to brokers, dealers, or others soliciting acceptances of the Exchange Offer except for reimbursement of mailing expenses.

Accounting Treatment

The Exchange Notes will be recorded at the same carrying value as the existing Outstanding Notes, as reflected in our accounting records on the date of exchange. Accordingly, we will recognize no gain or loss for accounting purposes. The expenses of the Exchange Offer will be capitalized and expensed over the term of the Exchange Notes.

Transfer Taxes

If you tender Outstanding Notes for exchange you will not be obligated to pay any transfer taxes. However, if you instruct us to register Exchange Notes in the name of, or request that your Outstanding Notes not tendered or not accepted in the Exchange Offer be returned to, a person other than the registered tendering holder, you will be responsible for paying any transfer tax owed.

Table of Contents

You May Suffer Adverse Consequences if you Fail to Exchange Outstanding Notes

If you do not tender your Outstanding Notes, you will not have any further registration rights, except for the rights described in the Registration Rights Agreement and described below with respect to our obligation to file a shelf registration statement under certain circumstances. Your Outstanding Notes will continue to be subject to the provisions of the indenture governing the notes regarding transfer and exchange of the Outstanding Notes and the restrictions on transfer of the Outstanding Notes imposed by the Securities Act and states securities law when we complete the Exchange Offer. These transfer restrictions are required because the Outstanding Notes were issued under an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, if you do not tender your Outstanding Notes in the Exchange Offer, your ability to sell your Outstanding Notes could be adversely affected. Once we have completed the Exchange Offer, holders who have not tendered notes will not continue to be entitled to any increase in interest rate that the indenture governing the notes provides for if we do not complete the Exchange Offer.

Consequences of Failure to Exchange

The Outstanding Notes that are not exchanged for Exchange Notes pursuant to the Exchange Offer will remain restricted securities. Accordingly, the Outstanding Notes may be resold only:

(1) to us upon redemption thereof or otherwise;

(2) so long as the Outstanding Notes are eligible for resale pursuant to Rule 144A, to a person inside the United States who is a qualified institutional buyer within the meaning of Rule 144A under the Securities Act in a transaction meeting the requirements of Rule 144A, in accordance with Rule 144 under the Securities Act, or pursuant to another exemption from the registration requirements of the Securities Act, which other exemption is based upon an opinion of counsel reasonably acceptable to us;

(3) outside the United States to a non-U.S. person in a transaction meeting the requirements of Rule 904 under the Securities Act; or

(4) pursuant to an effective registration statement under the Securities Act,

in each case in accordance with any applicable securities laws of any state of the United States.

Shelf Registration

The Registration Rights Agreement also requires that we file a shelf registration statement if:

(1) because of any change in applicable law or in currently prevailing interpretations of the staff of the SEC, the issuer is not permitted to effect the Exchange Offer; or

(2) upon receipt of a written notification from any holder prior to the 20th business day following the consummation of the Exchange Offer representing that:

  (i) it is prohibited by law or SEC policy from participating in the Exchange Offer;

  (ii) it may not resell the Exchange Notes acquired by it in the Exchange Offer to the public without delivering a prospectus and the prospectus contained in the Exchange Offer registration statement is not appropriate or available for such resales;

  (iii)

it is a broker-dealer that acquired Outstanding Notes for its own account as a result of market-making activities or other trading activities (other than Outstanding Notes acquired directly from the co-issuers); or

Table of Contents

(iv) it is an affiliate of the issuer and will not receive Exchange Notes in the Exchange Offer that may be freely transferred without restriction under federal securities laws.

We will also register the Exchange Notes under the securities laws of jurisdictions that holders may request before offering or selling notes in a public offering. We do not intend to register Exchange Notes in any jurisdiction unless a holder requests that we do so.

Outstanding Notes may be subject to restrictions on transfer until:

(1) a person other than a broker-dealer has exchanged the Outstanding Notes in the Exchange Offer;

(2) a broker-dealer has exchanged the Outstanding Notes in the Exchange Offer and sells them to a purchaser that receives a prospectus from the broker, dealer on or before the sale;

(3) the Outstanding Notes are sold under an effective shelf registration statement that we have filed; or

(4) the Outstanding Notes are sold to the public under Rule 144 of the Securities Act.

Table of Contents

USE OF PROCEEDS

This Exchange Offer is intended to satisfy our obligations under the Registration Rights Agreement. We will not receive any cash or other proceeds from the issuance of the Exchange Notes. The Outstanding Notes properly tendered and exchanged for Exchange Notes will be retired and cancelled. Accordingly, no additional debt will result from the exchange. We have agreed to bear the expenses of the Exchange Offer.

The gross proceeds from the offering of the Outstanding Notes were $250 million before deducting discounts to the initial purchasers and fees and expenses related to the offering. We used the net proceeds from the offering to redeem the remaining $144.6 million of our senior subordinated notes. The remainder of the related net proceeds remains available for general corporate purposes.

Table of Contents

CAPITALIZATION

The following table presents our cash and cash equivalents and our consolidated capitalization as of December 31, 2012 on:

- an actual basis, as adjusted to retroactively reflect the common stock and preferred stock authorized and issued following our conversion to a corporation on February 4, 2013; and

- an as adjusted basis to give effect to the completion of our initial public offering and the use of proceeds therefrom.

This table should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated historical financial statements and notes thereto included elsewhere in this prospectus. Amounts in the table below have been calculated based on unrounded numbers. Accordingly, certain amounts may not add to the totals due to the effect of rounding.

	As of December 31, 2012	
	Actual	**As Adjusted**
	(in thousands, except per share data)	
Cash and cash equivalents(1)	$ 54,507	$ 292,507
Long-term debt (including current portion):		
Revolving Credit Facility	25,000	
Outstanding Notes	250,000	250,000
Total debt	275,000	250,000
Redeemable equity(2)	6,443	
Stockholders' equity:		
Preferred stock, $0.01 par value per share; 50,000 shares authorized, no shares issued and outstanding		
Common stock, $0.01 par value per share; 300,000 shares authorized, 29,700 shares issued and outstanding, actual, 43,229 shares issued and outstanding, as adjusted	297	432
Additional paid-in capital	256,927	488,004
Accumulated other comprehensive loss	(121,229)	(121,229)
Accumulated deficit	(38,231)	(4,029)
Total stockholders' equity	97,764	363,178
Total capitalization	$ 379,207	$ 613,178

(1) At the closing of our initial public offering we received net proceeds of approximately $263 million and used $25 million of the net proceeds to repay outstanding borrowings under the Revolving Credit Facility.

(2) Represents equity units of FPH held by certain members of our senior management team, which units were redeemable at the option of the holder in the event of death or disability or the sale of a division resulting in the termination of his or her employment. We had historically classified these units outside of our permanent equity because these units were subject to mandatory redemption (and could have been subject to repayment by us) upon an event outside our control (i.e., death or disability). Following our initial public offering, we reclassified these equity units as permanent equity because we no longer have an obligation to satisfy this redemption obligation on FPH's behalf.

Table of Contents

SELECTED HISTORICAL CONSOLIDATED FINANCIAL INFORMATION

The following tables set forth our selected consolidated historical financial data. You should read the information set forth below in conjunction with "Use of Proceeds," "Capitalization," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated historical financial statements and notes thereto included elsewhere in this prospectus. The statement 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 included elsewhere in this prospectus. See "Index to Consolidated Financial Statements." 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 in this prospectus.

	Year Ended December 31				
	2008(1)	2009	2010	2011	2012
	(in thousands)				
Statements of Operations Data					
Sales	$ 2,977,498	$ 1,973,250	$ 2,240,591	$ 2,248,088	$ 2,779,062
Costs and expenses(2)	3,002,002	2,056,699	2,253,753	2,275,134	2,715,931
Income (loss) from operations	(24,504)	(83,449)	(13,162)	(27,046)	63,131
Foreign exchange gain (loss)	(1,831)	1,025	352	(497)	37
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)
Interest income	4,931	886	790	407	392
	(38,004)	(14,389)	(19,835)	(19,077)	(21,328)
Income (loss) before income taxes	(62,508)	(97,838)	(32,997)	(46,123)	41,803
Income tax provision	(470)	(660)	(300)	(240)	(307)
Net income (loss)	$ (62,978)	$ (98,498)	$ (33,297)	$ (46,363)	$ 41,496
Other Financial Data					
Depreciation and amortization	$ 36,258	$ 40,874	$ 34,899	$ 37,022	$ 33,407
Capital expenditures(6)	51,867	21,404	35,751	39,319	29,741
EBITDA(7)	9,416	(35,330)	22,117	9,479	96,575
Adjusted EBITDA(7)	(13,789)	(41,550)	17,476	9,479	96,575

Table of Contents

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

(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) 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. For 2012, includes $2.4 million for the acquisition of a sawmill in Arden, Washington.

(7) 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

Table of Contents

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 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.

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

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

(a) See Note (4) above.

(b) See Note (1) above.

(c) See Note (3) above.

(d) See Note (5) above.

(e) See Note (2) above.

Table of Contents

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

This Management's Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with our consolidated financial statements and related notes and other financial information appearing elsewhere in this prospectus. The following discussion includes statements that are forward-looking statements that are based on the beliefs of our management, as well as assumptions made by, and information currently available to, our management. Actual results could differ materially from those discussed in or implied by forward-looking statements as a result of various factors, including those discussed below and elsewhere in this prospectus, particularly in the section entitled "Disclosure Regarding Forward-Looking Statements" and "Risk Factors." 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 included elsewhere in this prospectus, 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 included elsewhere in this prospectus. 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. During 2012, approximately 38% 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: (i) the commodity nature of the products we manufacture and distribute; (ii) general economic and industry conditions affecting demand; and (iii) availability and affordability of raw materials, including wood fiber, glues, resins and energy. These factors have historically produced cyclicality in our results of operations, and we expect this cyclicality to continue in future periods.

Commodity Nature of Our Products

Many of the building products we manufacture 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 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. As a result, 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, as well as the purchase cost for commodities we distribute. Commodity wood product prices could be volatile in response to operating rates and inventory levels in various distribution channels.

The following table provides changes in the average composite panel (a composite calculation based on index prices for OSB and plywood) and average composite lumber prices as reflected by Random Lengths for the periods noted below:

	Year Ended December 31		
	2010 versus 2009	2011 versus 2010	2012 versus 2011
Increase (decrease) in panel prices	25%	(10)%	32%
Increase (decrease) in lumber prices	27%	(4)%	19%

Periods of increasing prices provide the opportunity for higher sales and increased margins, while declining price environments may result in declines in sales and profitability. The increase in panel prices during the year ended December 31, 2012, compared with the same period in 2011, particularly in plywood, was the primary driver of our improved total sales and income from operations for the year ended December 31, 2012, which increased $531.0 million and $90.2 million, respectively. For further discussion of the impact of commodity prices on historical periods, see " Our Operating Results."

In our Wood Products segment, our plan is to continue to respond to market conditions by actively managing our production facilities to balance supply with demand. In addition, we plan to further expand our market position in EWP. We believe that EWP will continue to gain market share from dimensional lumber products and that margins for EWP over time will be higher and more stable than those for most dimensional lumber products. We are focused on leveraging our manufacturing position, comprehensive customer service offering, design support capabilities and efficient distribution network to continue to gain market share among home builders, building products retailers and other distributors.

General Economic and Industry Conditions Affecting Demand

The level of housing starts is especially important to our results of operations. From 2005 to 2012, total housing starts in the United States declined by more than 60% and remained substantially below average historical levels during 2012. The significant drop in new residential construction created challenging conditions for building products distributors and manufacturers, with substantial reductions in manufacturing and distribution capacity occurring since late 2008, as companies adjusted to lower industry demand.

In contrast, housing starts increased substantially in 2012, and as a result, demand for the products we distribute and manufacture has also increased. As of March 2013, the Blue Chip Economic Indicators consensus forecast for 2013 single- and multi-family housing starts in the U.S. was approximately 0.99 million units, compared with actual housing starts of 0.78 million in 2012 and 0.61 million in 2011, as reported by the U.S. Census Bureau. Many economists expect housing starts to continue to increase. We believe that, over the long-term, there is considerable growth potential in the U.S. housing sector.

Unemployment rates in the U.S. improved to 7.8% as of December 31, 2012, from 8.5% as of December 31, 2011. We believe continued employment growth, prospective home buyers' access to financing and improved consumer confidence will be necessary to increase household formation rates. Improved household formation rates in turn will help stimulate new construction.

Demand for new residential construction is also influenced by several other economic conditions, including domestic population growth, immigration rates, residential vacancy and foreclosure rates, demand for second homes, existing home prices and consumer confidence.

Table of Contents

We believe that our product line diversification provides us some protection from declines in new residential construction. Our products are used not only in new residential construction, but also in residential repair and remodeling projects. We believe the overall age of the U.S. housing stock, resales of existing homes, increased focus on making homes more energy efficient, rising home prices and availability of consumer loans at low interest rates will continue to support long-term growth in repair-and-remodeling expenditures and increased demand through home improvement centers and our other customers that service professional contractors.

Availability and Affordability of Raw Materials

Our principal raw material is wood fiber, which accounted for approximately 43% of the aggregate amount of materials, labor and other operating expenses, including from related parties (excluding depreciation), for our Wood Products segment in 2012. Timber comprises nearly 80% of our wood fiber costs, and we satisfy our timber requirements through a combination of purchases under supply agreements, open-market purchases and purchases pursuant to contracts awarded under public timber auctions. The fiber supply agreements require the timberland owners to sell a specified amount of timber to us at prices generally related to market prices. In 2012, approximately 33% of our timber was supplied pursuant to these agreements. See "Business Raw Materials and Input Costs" for further description of these agreements.

We also bid in auctions conducted by federal, state and local authorities for the purchase of timber, generally at fixed prices, under contracts with a term of generally one to three years. In 2012, approximately 21% of our timber was supplied under government contracts. The remainder of our log supply in 2012 was supplied through private purchases directly from timber owners or through dealers.

The following table provides changes in our average per-unit log costs for the periods noted below:

	Year Ended December 31		
	2010 versus 2009	2011 versus 2010	2012 versus 2011
Increase in per-unit log costs	1%	6%	5%

The cost of timber is strongly correlated with prevailing product prices for building materials and manufacturers' expectations for future product prices, with an increase in product prices driving increases in timber costs. Because wood fiber is a commodity, prices have been cyclical historically in response to changes in domestic and foreign demand and supply. Demand for dimension lumber has a strong influence on pricing, as the dimension lumber industry is the largest consumer of timber. We anticipate that wood fiber costs will fluctuate in the future as building material product prices fluctuate. Generally, increases in the cost of timber lag product price increases, as improved manufacturer profitability often leads to increased demand for timber.

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 significantly from 2011 levels. In the future, we expect the level of foreign demand for timber exports from the western U.S. to fluctuate based on 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. 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 producers.

Table of Contents

Our aggregate cost of obtaining timber is also affected by fuel costs and the distance between our fiber source and our facilities, as we are often required to transport the timber we purchase from the source to our facilities.

We also use various resins and glues in our manufacturing processes, which accounted for approximately 6% of the aggregate amount of materials, labor and other operating expenses, including from related parties (excluding depreciation), for our Wood Products segment in 2012. The costs of resins and glues are influenced by changes in the prices of raw material input costs, primarily fossil fuel products. We purchase many of our raw materials through long-term contracts that contain price adjustment mechanisms that take into account changes in market prices. Therefore, although our long-term contracts provide us with supplies of raw materials and energy that are more stable than open-market purchases, in many cases, they may not alleviate fluctuations in market prices.

We also purchase OSB, which is used as the vertical web to assemble I-joists, from third parties. OSB accounted for approximately 5% of the aggregate amount of materials, labor and other operating expenses, including from related parties (excluding depreciation), for our Wood Products segment in 2012.

The following table provides average weekly OSB composite prices as reflected by Random Lengths for the years ended December 31, 2010, December 31, 2011 and December 31, 2012:

	Year Ended December 31		
	2010	2011	2012
OSB composite prices	$ 253	$ 209	$ 302

Table of Contents

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:

	Year Ended December 31		
	2010	2011	2012
		(millions)	
Sales			
Trade	$ 2,215.3	$ 2,229.3	$ 2,759.3
Related parties(a)	25.3	18.8	19.8
	2,240.6	2,248.1	2,779.1
Costs and expenses			
Materials, labor and other operating expenses (excluding depreciation)	1,947.4	1,952.6	2,343.2
Materials, labor and other operating expenses from related parties (excluding depreciation)(a)	33.6	40.1	60.3
Depreciation and amortization	34.9	37.0	33.4
Selling and distribution expenses	202.5	205.0	235.1
General and administrative expenses	38.5	37.2	43.1
General and administrative expenses from related party(a)	1.6		
Other (income) expense, net	(4.6)	3.2	0.9
	2,253.8	2,275.1	2,715.9
Income (loss) from operations	$ (13.2)	$ (27.0)	$ 63.1
		(percentage of sales)	
Sales			
Trade	98.9%	99.2%	99.3%
Related parties	1.1	0.8	0.7
	100.0%	100.0%	100.0%
Costs and expenses			
Materials, labor and other operating expenses, including related parties (excluding depreciation)(a)	88.4%	88.6%	86.5%
Depreciation and amortization	1.6	1.6	1.2
Selling and distribution expenses	9.0	9.1	8.5
General and administrative expenses, including related party(a)	1.8	1.7	1.6
Other (income) expense, net	(0.2)	0.1	
	100.6%	101.2%	97.7%
Income (loss) from operations	(0.6)%	(1.2)%	2.3%

(a) For more information on our related-party transactions, see Note 4, "Transactions With Related Parties," to our audited consolidated financial statements included elsewhere in this prospectus.

Table of Contents

Sales Volumes and Prices

Set forth below are segment sales volumes and average net selling prices for the principal products sold by our Wood Products segment and historical U.S. housing starts data, sales mix and gross margin information for our Building Materials Distribution segment for the years ended December 31, 2010, 2011 and 2012.

	Year Ended December 31		
	2010	**2011**	**2012**
		(millions)	
U.S. Housing Starts(a)			
Single-family	0.47	0.43	0.54
Multi-family	0.12	0.18	0.24
	0.59	0.61	0.78
Segment Sales			
Wood Products	$ 687.4	$ 712.5	$ 943.3
Building Materials Distribution	1,778.0	1,779.4	2,190.2
Intersegment eliminations	(224.8)	(243.7)	(354.4)
	$ 2,240.6	$ 2,248.1	$ 2,779.1
		(millions)	
Wood Products			
Sales Volumes			
Laminated veneer lumber (LVL) (cubic feet)	6.6	7.1	9.1
I-joists (equivalent lineal feet)	106	110	145
Plywood (sq. ft.) (3/8" basis)	1,088	1,106	1,356
Lumber (board feet)	149	153	188
		(dollars per unit)	
Wood Products			
Average Net Selling Prices			
Laminated veneer lumber (LVL) (cubic foot)	$ 15.53	$ 15.51	$ 14.80
I-joists (1,000 equivalent lineal feet)	937	957	921
Plywood (1,000 sq. ft.) (3/8" basis)	248	232	295
Lumber (1,000 board feet)	424	421	430
		(percentage of Building Materials Distribution sales)	
Building Materials Distribution			
Product Line Sales			
Commodity	49.5%	47.0%	49.9%
General line	39.2%	40.6%	36.3%
Engineered wood products	11.3%	12.4%	13.8%
Gross margin percentage(b)	11.9%	11.7%	11.7%

(a) Actual U.S. housing starts as reported by the U.S. Census Bureau.

(b) We define gross margin as "Sales" less "Materials, labor and other operating expenses, including from related parties (excluding depreciation)." Materials, labor and other operating expenses for our Building Materials Distribution segment primarily includes costs of inventory purchased for resale. Gross margin percentage is gross margin as a percentage of segment sales.

Table of Contents

2012 Compared With 2011

Sales

For the year ended December 31, 2012, total sales increased $531.0 million, or 24%, to $2,779.1 million from $2,248.1 million during the year ended December 31, 2011, driven primarily by higher plywood sales volumes and prices, which increased 23% and 27%, respectively, as well as higher EWP sales volumes, which increased 30%, in our Wood Products segment, in each case as compared with the same period in the prior year. In addition, the increase in sales was driven by increases in sales volumes and prices of 13% and 9%, respectively, in our Building Materials Distribution segment, as compared with the same period in 2011. Average composite panel and average composite lumber prices for the year ended December 31, 2012, were 32% and 19% higher, respectively, than in the same period in the prior year, as reflected by Random Lengths composite panel and lumber pricing. Single-family housing starts, which are a primary driver of our sales and typically result in higher building product utilization per start than multi-family units, experienced an increase of 24% for the year, compared with 2011.

Wood Products. During the year ended December 31, 2012, sales, including sales to our Building Materials Distribution segment, increased $230.8 million, or 32%, to $943.3 million from $712.5 million in 2011. The increase in sales was due primarily to higher plywood prices and volumes of $84.6 million and $58.0 million, respectively, as well as increased EWP volumes of $63.9 million, with the remaining increases due to increased lumber volumes, offset partially by declines in EWP prices. The increase in sales volumes also drove an increase in shipping and handling revenue of $15.3 million. Plywood sales volumes increased 23%, primarily as a result of increased operating rates and market share gains. LVL and I-joist sales volumes increased 28% and 31%, respectively, due to higher levels of residential construction activity, additional sales to existing customers and sales from new EWP customers. In addition, lumber sales volumes increased 23%. Plywood prices increased 27%, while LVL and I-joist sales prices declined 5% and 4%, respectively.

Building Materials Distribution. During the year ended December 31, 2012, sales increased $410.8 million, or 23%, to $2,190.2 million from $1,779.4 million for the prior year. The increase in sales was driven primarily by improvements in sales volumes and prices of 13% and 9%, respectively. By product line, sales of EWP (substantially all of which is sourced through our Wood Products segment) increased 37%, or $81.6 million; commodity sales increased 31%, or $256.6 million; and general line products sales increased 10%, or $72.6 million.

Costs and Expenses

Materials, labor and other operating expenses, including from related parties (excluding depreciation), increased $410.7 million, or 21%, to $2,403.4 million for the year ended December 31, 2012, compared with $1,992.7 million during the prior year. Higher manufacturing costs, including wood costs, labor, glues and resins and energy, were driven by higher sales volumes of plywood and EWP in our Wood Products segment, as well as higher per-unit log costs, which increased 5% as compared with the same period in 2011. However, the MLO rate in our Wood Products segment decreased by 600 basis points due to higher sales. The decrease in the MLO rate was primarily the result of improved leveraging of labor costs and other manufacturing costs of 340 and 260 basis points, respectively. Wood fiber costs as a percentage of sales for the year ended December 31, 2012 were flat, compared with the prior year. In addition, the increase primarily reflects higher purchased materials costs as a result of higher sales volumes in our Building Materials Distribution segment. Materials, labor and other operating expenses as a percentage of sales ("MLO rate") were flat, compared with the prior year in our Building Materials Distribution segment.

Table of Contents

Depreciation and amortization expenses decreased $3.6 million, or 10%, to $33.4 million for the year ended December 31, 2012, compared with $37.0 million during the prior year. The decrease was due primarily to certain property and equipment becoming fully depreciated during 2011.

Selling and distribution expenses increased $30.1 million, or 15%, to $235.1 million for the year ended December 31, 2012, compared with $205.0 million for the prior year. The increase was due primarily to increased compensation and benefit costs of $20.5 million, including performance-based incentive costs, due to our improved operating results, as well as higher transportation costs of $4.1 million in our Building Materials Distribution segment due to increased sales volumes. The change in transportation costs excludes payroll costs related to shipping and handling, which are included in the change in compensation and benefit costs discussed above.

General and administrative expenses increased $5.9 million, or 16%, to $43.1 million for the year ended December 31, 2012, compared with $37.2 million for the prior year. The increase was due primarily to higher performance-based incentive costs as a result of improved operating results.

Outsourcing Services Agreement. Included in the 2012 and 2011 costs and expenses set forth above are $15.0 million and $14.7 million, respectively, of expenses related to the Outsourcing Services Agreement we have with Boise Inc., under which Boise Inc. provides a number of corporate staff services to us at cost. For more information related to the Outsourcing Services Agreement, see Note 3, "Outsourcing Services Agreement," to our audited consolidated financial statements included elsewhere in this prospectus.

Other (income) expense, net, for the year ended December 31, 2012, was $0.9 million of expense. Other (income) expense, net, for the year ended December 31, 2011, was $3.2 million of expense, including $1.3 million related to the closure of a laminated beam manufacturing plant in Emmett, Idaho, and $2.0 million in noncash asset write-downs.

Income (Loss) From Operations

Income from operations increased $90.2 million to $63.1 million for the year ended December 31, 2012, compared with a $27.0 million loss for the year ended December 31, 2011. Our improved financial results were driven primarily by higher sales volumes and prices for many of the products we manufacture and distribute, as well as leveraging of labor and manufacturing costs, as discussed above. In addition, during the year ended December 31, 2011, we recorded $3.8 million of charges related to the closure of a manufacturing plant in our Wood Products segment and noncash asset write-downs. These charges are discussed in more detail below.

Wood Products. For the year ended December 31, 2012, segment income improved $70.9 million to $55.8 million of income from a $15.1 million loss for the year ended December 31, 2011. The increase in segment income was driven primarily by higher plywood sales prices as well as lower per-unit manufacturing costs resulting from higher sales volumes of EWP and plywood and productivity improvements. These improvements were offset partially by higher wood fiber costs, an increase in selling and distribution costs and declines in EWP prices. In addition, during 2011, we recorded charges of $2.6 million related to the closure of a manufacturing plant in our Wood Products segment and noncash asset write-downs.

Building Materials Distribution. For the year ended December 31, 2012, segment income increased $22.0 million to $24.0 million from $2.0 million for the year ended December 31, 2011. The improvement in segment income was driven primarily by a 13% improvement in sales volumes with gross margin as a percentage of sales flat, compared with the prior year. While total selling and distribution expenses increased 13%, these costs decreased as a percentage of segment sales by 90 basis points, as selling and distribution expenses did not increase at the same rate as sales. In addition, during 2011, we recorded a noncash asset write-down of $1.2 million.

Table of Contents

Other

Foreign Exchange Gain (Loss). For the year ended December 31, 2012, foreign exchange gain (loss) was approximately break-even, compared with a loss of $0.5 million for the prior year. During 2012, the U.S. dollar, compared with the Canadian dollar, was flat.

Interest Expense. Interest expense increased $2.8 million, or 15%, to $21.8 million for the year ended December 31, 2012, compared with $19.0 million for the prior year. Amortization of deferred financing costs increased approximately $1.7 million from the prior year due primarily to the write-off of deferred financing costs associated with our senior subordinated notes that were redeemed in the fourth quarter of 2012. In addition, in conjunction with the issuance of the notes on October 22, 2012, we also issued a redemption notice on the remaining senior subordinated notes outstanding, which required us to pay $1.0 million of interest through the redemption date of November 21, 2012.

2011 Compared With 2010

Sales

For the year ended December 31, 2011, total sales increased $7.5 million, or 0.3%, to $2,248.1 million from $2,240.6 million during the year ended December 31, 2010, driven primarily by increases in sales volumes for LVL, I-joists and plywood of 8%, 5% and 2%, respectively, as compared with 2010, as well as higher byproduct sales, offset partially by a decrease in plywood prices of 6%, as compared with 2010. U.S. housing starts increased 4% in 2011, compared with the prior year. However, single-family housing starts, which are a primary driver of our sales and typically result in higher building product utilization per start than multi-family units, declined 9% for the year, compared with 2010. Commodity product prices in 2011 were much less volatile than commodity product prices in 2010. Average composite lumber and panel prices in 2011 were 4% and 10% lower, respectively, than in 2010, as reflected by Random Lengths composite lumber and panel pricing.

Wood Products. For the year ended December 31, 2011, sales, including sales to our Building Materials Distribution segment, increased $25.1 million, or 4%, to $712.5 million from $687.4 million in 2010. The increase in sales was due primarily to higher EWP and plywood sales volumes of $12.7 million and $4.6 million, respectively, as well as higher byproduct sales of $11.3 million, offset partially by lower plywood prices of $16.9 million. The increase in sales volumes also drove an increase in shipping and handling revenue of $6.8 million. In 2011, LVL and I-joist sales volumes increased 8% and 5%, respectively, due to the capture of further sales opportunities with customers in the U.S. and Canada and further EWP market penetration. Compared with 2010, I-joist prices increased 2%, while LVL prices were flat. Plywood volumes increased 2% in 2011, while plywood prices decreased 6%, compared with the prior year.

Building Materials Distribution. For the year ended December 31, 2011, sales increased $1.4 million, or 0.1%, to $1,779.4 million from $1,778.0 million for the year ended December 31, 2010. Compared with 2010, the overall volume of product sold and product sales prices were flat. By product line, sales of EWP increased 10%, or $19.7 million, and general line product sales increased 3%, or $25.5 million, offset by a 5%, or $43.8 million, decline in commodity sales due to lower pricing.

Costs and Expenses

Materials, labor and other operating expenses, including from related parties (excluding depreciation), increased $11.7 million, or 1%, to $1,992.7 million for the year ended December 31, 2011, compared with $1,981.0 million during the prior year. The increase primarily reflects higher manufacturing costs, including wood costs, labor, glues and resins and energy, as a result of higher sales volumes of EWP and plywood in our Wood Products segment. In addition, the MLO rate increased by 20 basis points. Within wood costs, delivered-log costs were 6% higher in 2011, as compared with 2010, driven by higher log costs in the Pacific Northwest, offset partially by lower costs for OSB in our I-joist production. In our Wood Products segment, the MLO rate increased by 50 basis points. The increase in the Wood Products segment MLO rate was primarily the result of higher wood fiber costs and labor costs of 230 and 40 basis points, respectively, offset partially by a 220-basis-point decrease in other manufacturing costs.

Depreciation and amortization expenses increased $2.1 million, or 6%, to $37.0 million for the year ended December 31, 2011, compared with $34.9 million during the prior year. The increase was due primarily to purchases of property and equipment and accelerated depreciation of $0.4 million on a closed manufacturing plant in our Wood Products segment.

Selling and distribution expenses increased $2.5 million, or 1%, to $205.0 million for the year ended December 31, 2011, compared with $202.5 million for the prior year. The increase was due primarily to higher employee-related expenses of $1.4 million, including costs in our Wood Products segment to support our growing EWP sales in Canada. In addition, in our Building Materials Distribution segment, higher transportation costs of $1.4 million were offset partially by lower other variable expenses. The change in transportation costs excludes payroll costs related to shipping and handling, which are included in the change in compensation and benefit costs discussed above.

General and administrative expenses, including from related party, decreased $2.8 million, or 7%, to $37.2 million for the year ended December 31, 2011, compared with $40.0 million for the prior year. The decrease was due primarily to lower incentive compensation costs.

Outsourcing Services Agreement. Included in the 2011 and 2010 costs and expenses set forth above are $14.7 million and $14.4 million, respectively, of expenses related to the Outsourcing Services Agreement we have with Boise Inc., under which Boise Inc. provides a number of corporate staff services to us at cost. For more information related to the Outsourcing Services Agreement, see Note 3, "Outsourcing Services Agreement," to our audited consolidated financial statements included elsewhere in this prospectus.

Other (income) expense, net, for the year ended December 31, 2011, was $3.2 million of expense, including $1.3 million related to the closure of a laminated beam manufacturing plant in Emmett, Idaho, and $2.0 million in noncash asset write-downs. In 2010, other (income) expense included $4.6 million of income associated with receiving proceeds from a litigation settlement related to vendor product pricing.

Income (Loss) From Operations

Loss from operations increased $13.8 million to a $27.0 million loss for the year ended December 31, 2011, compared with a $13.2 million loss for the year ended December 31, 2010, due primarily to a 20-basis-point decline in gross margins, as further described below, and $3.8 million of charges related to the closure of a laminated beam manufacturing plant in Emmett, Idaho, and noncash asset write-downs. Also, 2010 benefited from $4.6 million of income from a litigation settlement related to vendor product pricing. These changes are discussed in more detail below.

Wood Products. Segment loss increased $7.0 million, or 86%, to $15.1 million for the year ended December 31, 2011, from $8.1 million for the year ended December 31, 2010. The increase in segment loss was driven primarily by a 6% decrease in plywood prices, offset partially by higher prices and sales volumes in our EWP business, as well as higher byproduct sales. In addition, depreciation and amortization expense and selling and distribution costs increased in 2011, compared with the prior year. During 2011, we also recorded charges of $2.6 million related to the closure of a laminated beam manufacturing plant in Emmett, Idaho, and noncash asset write-downs. During 2010, the segment benefited from $0.5 million of income from a litigation settlement related to vendor product pricing.

Excluding the $2.6 million of closure costs and noncash asset write-downs from the 2011 results and the $0.5 million litigation settlement from the 2010 results, segment loss increased $3.9 million.

Building Materials Distribution. Segment income decreased $9.6 million, or 83%, to $2.0 million for the year ended December 31, 2011, from $11.6 million for the year ended December 31, 2010. The decrease in income was driven by a 20-basis-point decline in gross margins resulting from competitive pressures and more stable commodity pricing, allowing for less margin opportunity, a $0.9 million increase in depreciation and amortization expense and higher transportation costs. In addition, during 2011, we recorded $1.2 million of noncash asset write-downs. During 2010, the segment benefited from $4.1 million of income from a litigation settlement related to vendor product pricing. Excluding the $1.2 million of noncash asset write-downs from the 2011 results and the $4.1 million litigation settlement from the 2010 results, segment income declined $4.3 million.

Other

Foreign Exchange Gain (Loss). For the year ended December 31, 2011, foreign exchange loss was $0.5 million, compared with a gain of $0.4 million for the prior year. The 2011 loss was driven primarily by the strengthening of the U.S. dollar, compared with the Canadian dollar.

Interest Expense. Interest expense decreased $2.0 million, or 10%, to $19.0 million for the year ended December 31, 2011, compared with $21.0 million for the prior year. We paid down outstanding borrowings on our revolving credit facility in April 2010 and repurchased $8.6 million of our senior subordinated notes in December 2010, which subsequently lowered our interest expense. In addition, interest expense was higher in 2010 due to the write-off of a portion of deferred financing costs associated with the April 2010 paydown and commitment reduction of our prior revolving credit facility.

Quarterly Operating Results

See Note 17 "Quarterly Results of Operation (unaudited)" to our audited financial statements included elsewhere in this prospectus for a discussion of our operating results for each of the four quarters of fiscal years 2011 and 2012.

Taxation

On February 4, 2013, we converted from a limited liability company to a corporation. In addition, we filed an entity classification election with the Internal Revenue Service to elect to be treated as a corporation for federal and state income tax purposes effective as of January 1, 2013. As a result of our conversion to a corporation, we expect to record deferred tax assets, net of deferred tax liabilities, on our consolidated balance sheet, the effect of which will be recorded as an income tax benefit in the Consolidated Statement of Operations. As a limited liability company, we were not subject to entity-level federal or state income taxation. Our income tax provision generally consisted of income taxes payable to state jurisdictions that do not allow for the income tax liability to be passed through to our equityholder as well as income taxes payable by our separate subsidiaries that are taxed as corporations. As a limited liability company, we had an effective tax rate of less than 1%. As a corporation, we are subject to typical corporate U.S. federal and state income tax rates, which we expect to result in a statutory tax rate of approximately 38% under current tax law. The prior net operating losses we incurred while treated as a partnership were passed through to BC Holdings with the exception of an immaterial amount associated with some state and foreign tax jurisdictions. As a result, we will not have net operating losses from periods in which we were taxed as a partnership to offset cash taxes on taxable income earned in future periods in which we will be treated as a corporation. To the extent we incur net operating losses in future periods in which we are treated as a corporation for tax purposes, such net operating losses could generally be used to offset cash taxes on future taxable income, subject to applicable tax laws.

Table of Contents

Industry Mergers and Acquisitions

On December 13, 2012, International Paper announced that it had reached an agreement to sell its Temple-Inland Building Products division to Georgia-Pacific LLC for $750 million in cash.

There have been no other major transactions in the North American building products manufacturing and distribution sectors in the past several months.

Acquisitions

In February 2012, we completed the purchase of a sawmill in Arden, Washington, which we believe will improve fiber integration and enhance the product mix capabilities of our Inland Region lumber operations.

Liquidity and Capital Resources

On February 11, 2013, we closed on our initial public offering by issuing 13,529,412 shares of common stock. As a result of this initial public offering, we received proceeds of approximately $263 million, net of underwriting discounts and offering expenses. We used $25.0 million of the net proceeds to repay borrowings under our revolving credit facility and we intend to use the remainder for general corporate purposes.

We ended 2012 with $54.5 million of cash and cash equivalents and $275.0 million of long-term debt. At December 31, 2012, we had $250.2 million of available liquidity (unrestricted cash and cash equivalents and unused borrowing capacity under our Revolving Credit Facility). We used $127.9 million of cash during the year ended December 31, 2012, as cash provided by operations and issuances of long-term debt were more than offset by distributions to BC Holdings, debt payments, capital spending and acquisitions, as discussed below.

On September 7, 2012, we entered into a first amendment to our revolving credit facility, which increased the aggregate lending commitments under our revolving credit facility from $250.0 million to $300.0 million. On October 12, 2012, we borrowed $50.0 million under our revolving credit facility to partially fund the redemption of $75.0 million of our senior subordinated notes. In addition, on October 22, 2012, we issued $250.0 million aggregate amount of the Outstanding Notes to fund the redemption of our remaining senior subordinated notes and for general corporate purposes. We repaid $25.0 million of borrowings under our revolving credit facility on December 20, 2012. See " Financing Activities" below for more information.

At December 31, 2012, our cash was invested in high-quality, short-term investments, which we record in "Cash and cash equivalents." The credit quality of our portfolio of short-term investments remains strong, with the majority of our cash and cash equivalents invested in money market funds that are broadly diversified and invest in high-quality, short-duration securities, including commercial paper, certificates of deposit, U.S. government agency securities and similar instruments. We have significant amounts of cash and cash equivalents that are in excess of federally insured limits. Though we have not experienced any losses on our cash and cash equivalents to date and we do not anticipate incurring any losses, we cannot be assured that we will not experience losses on our short-term investments.

We believe that our cash flows from operations, combined with our current cash levels and available borrowing capacity, will be adequate to fund debt service requirements and provide cash, as required, to support our ongoing operations, capital expenditures, lease obligations, working capital and pension contributions in 2013.

In recent years, our reported pension benefit obligations have grown significantly, primarily due to the low-interest-rate environment in the U.S. and its impact on the discount rate assumptions used to measure the present value of our pension benefit obligations. Assuming the low-interest-rate

Table of Contents

environment persists, we expect to have significant pension funding obligations. At December 31, 2012, we used a discount rate assumption of 3.75% to measure the present value of our pension benefit obligations, which resulted in a reported pension benefit obligation of approximately $504.7 million. The fair value of our pension plan assets at December 31, 2012, was approximately $312.2 million, and thus we reported an underfunded status of our defined benefit pension plans of approximately $192.5 million. If our discount rate assumption had declined by an additional 50 basis points to 3.25%, we estimate that our reported pension benefit obligation and underfunded status of our plans would have increased by approximately $37 million at December 31, 2012.

We intend to fund our future pension obligations with cash on hand, cash generated from operations and external financing. See " Contractual Obligations" for an estimate of future minimum pension funding obligations. Also see " Critical Accounting Estimates" and Note 11, "Retirement and Benefit Plans," to our audited consolidated financial statements included elsewhere in this prospectus for a further discussion of the assumptions used to measure the present value of our pension benefit obligations.

Sources and Uses of Cash

We generate cash from sales of our products, short-term and long-term borrowings and equity offerings. Our primary uses of cash are for expenses related to the manufacture and distribution of building products, including inventory purchased for resale, fiber, labor, energy and glues and resins. In addition to paying for ongoing operating costs, we use cash to make distributions to equityholders, invest in our business, repay debt and meet our contractual obligations and commercial commitments. Below is a discussion of our sources and uses of cash for operating activities, investing activities and financing activities.

	Year Ended December 31		
	2010	2011	2012
		(thousands)	
Net cash provided by (used for) operations	$ 10,287	$ (42,981)	$ 80,136
Net cash used for investment	(35,453)	(36,617)	(29,434)
Net cash provided by (used for) financing	2,666	(2,548)	(178,650)

Operating Activities

2012 Compared With 2011

In 2012, our operating activities generated $80.1 million of cash, compared with $43.0 million of cash used for operating activities in 2011. Compared with 2011, the $123.1 million increase in cash provided by operations in 2012 relates primarily to the following:

A $70.9 million increase in income in our Wood Products segment and a $22.0 million increase in income in our Building Materials Distribution segment. As discussed under " Operating Results," the improvement in results for 2012 was the result of higher sales volumes and prices for many of the products we manufacture and distribute, as well as leveraging of labor and manufacturing costs.

A $6.7 million increase in working capital during 2012, compared with a $34.8 million increase in working capital during 2011. Working capital is subject to cyclical operating needs, the timing of the collection of receivables, the payment of payables and expenses, and to a lesser extent, seasonal fluctuations in our operations. The increases in working capital in both periods were attributable primarily to higher receivables and inventories, offset partially by an increase in accounts payable and accrued liabilities. The increases in receivables in both periods primarily reflect increased sales of approximately 16% and 11%, comparing sales for the months of

Table of Contents

December 2012 and 2011 with sales for the months of December 2011 and 2010, respectively. While inventory turns improved in 2012, compared with 2011, inventories increased in 2012 due primarily to an increase in finished goods inventory in each of our segments due to product line expansions and an improvement in demand for our products from higher residential construction activity and market share gains. Accounts payable and accrued liabilities increased in 2012 driven primarily by higher compensation and benefit-related accrued liabilities, as well as higher accounts payable, driven by higher inventories. We accrued more incentive compensation during the year ended December 31, 2012, compared with 2011, resulting from improved results of operations in 2012. We expect to pay out the majority of accrued incentive compensation in the first quarter of 2013.

A decrease in cash contributions to our pension plans. During 2012, we used $8.5 million of cash to make pension contributions, compared with $13.6 million during 2011.

2011 Compared With 2010

In 2011, our operating activities used $43.0 million of cash, compared with $10.3 million of cash provided by operating activities in 2010. Compared with 2010, the $53.3 million increase in cash used for operations in 2011 relates primarily to the following:

A $9.6 million decrease in income in our Building Materials Distribution segment and a $7.0 million increase in losses in our Wood Products segment. The decline in results for 2011 was the result of a 20-basis-point decline in gross margins and higher transportation costs in our Building Materials Distribution segment. During 2010, we recorded $4.6 million of income for cash received from a litigation settlement related to vendor product pricing, of which $4.1 million was recorded in the Building Materials Distribution segment and $0.5 million in the Wood Products segment. Also, in our Wood Products segment, the increased loss was driven by a decrease in plywood selling prices and an increase in selling and distribution costs, offset partially by higher prices and sales volumes in our EWP business as well as higher byproduct sales.

A $34.8 million increase in working capital during 2011, compared with a $2.6 million increase in working capital during 2010. Working capital is subject to cyclical operating needs, the timing of the collection of receivables, the payment of payables and expenses, and to a lesser extent, seasonal fluctuations in our operations. The increases in working capital in both periods were attributable primarily to higher receivables and inventories, offset partially by an increase in accounts payable and accrued liabilities. The increases in receivables in both periods primarily reflect increased sales of approximately 11% and 14%, comparing sales for the months of December 2011 and 2010 with sales for the months of December 2010 and 2009, respectively. The increase in inventories in 2011 primarily represents an increase in log and plywood inventory in our Wood Products segment. Accounts payable and accrued liabilities increased in 2011, as higher accounts payable, driven by higher inventories, were mostly offset by lower compensation and benefit-related accrued liabilities. We accrued less incentive compensation during the year ended December 31, 2011, compared with 2010, and the majority of the employee incentive compensation that was accrued in 2010 was paid out in first quarter 2011.

An increase in cash contributions to our pension plans. During 2011, we used $13.6 million of cash to make pension contributions, compared with $3.9 million during 2010.

Investment Activities

Net cash used for investing activities was $29.4 million, $36.6 million and $35.5 million during 2012, 2011 and 2010, respectively.

Table of Contents

2012

During the year ended December 31, 2012, we used approximately $27.4 million of cash for purchases of property and equipment, which included expenditures for the rebuild of veneer dryers, as well as costs related to other replacement projects and ongoing environmental compliance. In addition, we spent $2.4 million for the acquisition of a sawmill in Arden, Washington, which we believe will improve fiber integration and enhance the product mix capabilities in our Inland Region lumber operations.

Details of 2012 capital investment by segment are included in the table below:

	Year Ended December 31, 2012			
	Acquisition/ Expansion	Quality/ Efficiency(a)	Replacement, Environmental, and Other(b)	Total
	(millions)			
Wood Products	$ 2.4	$ 4.4	$ 15.9	$ 22.7
Building Materials Distribution	1.7	0.7	4.7	7.1
Corporate and Other				
	$ 4.1	**$ 5.1**	**$ 20.6**	**$ 29.7**

(a) Quality and efficiency projects include quality improvements, modernization, energy and cost-saving projects.

(b) During 2012, we spent approximately $1.3 million on environmental compliance. We expect to spend approximately $3.5 million in 2013 for this purpose.

We expect capital expenditures in 2013 to total approximately $38 million to $43 million, excluding acquisitions. This level of capital expenditures could increase or decrease as a result of a number of factors, including our financial results, future economic conditions and timing of equipment purchases. Our capital spending in 2013 will be for business improvement and quality/efficiency projects, replacement projects and ongoing environmental compliance.

2011

During the year ended December 31, 2011, we used approximately $33.5 million of cash for purchases of property and equipment, which included expansions of certain facilities (particularly Dallas, Texas) in our Building Materials Distribution segment. In addition, we spent $5.8 million for the acquisition of a laminated beam and decking manufacturing plant in Homedale, Idaho and received proceeds of $3.1 million from the sale of assets, including the sale of certain land and timber holdings.

Details of 2011 capital investment by segment are included in the table below:

	Year Ended December 31, 2011			
	Acquisition/ Expansion	Quality/ Efficiency(a)	Replacement, Environmental, and Other(b)	Total
	(millions)			
Wood Products	$ 5.9	$ 6.2	$ 17.2	$ 29.3
Building Materials Distribution	3.9	0.1	6.0	10.0
Corporate and Other				
	$ 9.8	**$ 6.3**	**$ 23.2**	**$ 39.3**

(a) Quality and efficiency projects include quality improvements, modernization, energy and cost-saving projects.

(b) During 2011, we spent approximately $2.4 million on environmental compliance.

Table of Contents

2010

During 2010, we used approximately $35.8 million of cash for purchases of property and equipment, which included expenditures for a new veneer dryer as well as costs related to other replacement projects and ongoing environmental compliance. During 2010, we received $1.3 million of net proceeds from the sale of property and equipment.

Details of 2010 capital investment by segment are included in the table below:

	Year Ended December 31, 2010			
	Acquisition/ Expansion	Quality/ Efficiency(a)	Replacement, Environmental, and Other(b)	Total
	(millions)			
Wood Products	$ 0.4	$ 12.3	$ 10.2	$ 22.9
Building Materials Distribution	0.9		12.0	12.9
Corporate and Other				
	$ 1.3	**$ 12.3**	**$ 22.2**	**$ 35.8**

(a) Quality and efficiency projects include quality improvements, modernization, energy and cost-saving projects.

(b) During 2010, we spent approximately $1.7 million on environmental compliance.

Financing Activities

On February 11, 2013, we closed on our initial public offering by issuing 13,529,412 shares of common stock. As a result of this initial public offering, we received proceeds of approximately $263 million, net of underwriting discounts and offering expenses.

During 2012, we repaid our senior subordinated notes with cash on hand, borrowings under the Revolving Credit Facility and the issuance of the Outstanding Notes. On October 12, 2012, we borrowed $50.0 million under the Revolving Credit Facility to partially fund the redemption of $75.0 million of our senior subordinated notes. In addition, on October 22, 2012, we issued $250.0 million aggregate amount of the Outstanding Notes to fund the redemption of our remaining senior subordinated notes and for general corporate purposes. We repaid $25.0 million of borrowings under the Revolving Credit Facility on December 20, 2012. We also used $5.8 million of cash for financing costs related primarily to the Outstanding Notes. In addition, during 2012, we made $228.3 million of distributions to BC Holdings, our equityholder.

During 2011, we used $2.5 million of cash for financing costs related to our revolving credit facility, as discussed below.

During 2010, we received $86.1 million from BC Holdings from its sale of 18.3 million Boise Inc. shares. We repurchased $8.6 million of senior subordinated notes for $8.5 million, plus accrued interest. On April 1, 2010, we borrowed $45.0 million under our revolving credit facility, bringing the total amount outstanding to $120.0 million. On April 30, 2010, we repaid the $120.0 million, and we permanently reduced the lending commitments by a like amount, bringing the total commitments under our revolving credit facility to $170.0 million. This debt reduction, in combination with capital spending, fulfilled our obligations under the indenture governing our senior subordinated notes with respect to net available cash received in connection with the sale of Boise Inc. shares.

Table of Contents

Debt Structure

At December 31, 2011 and 2012, our long-term debt was as follows:

	December 31	
	2011	2012
	(millions)	
Asset-based revolving credit facility	$	$ 25.0
6.375% senior notes		250.0
7.125% senior subordinated notes	219.6	
Total long-term debt	$ 219.6	$ 275.0

Asset-Based Revolving Credit Facility

On July 13, 2011, Boise Cascade and its principal operating subsidiaries, Boise Cascade Wood Products, L.L.C. and Boise Cascade Building Materials Distribution, L.L.C., as borrowers, and Boise Cascade Wood Products Holdings Corp., as guarantor, entered into the $250 million Revolving Credit Facility with Wells Fargo Capital Finance, L.L.C., as agent, and the banks named therein as lenders. Borrowings under the Revolving Credit Facility are constrained by a borrowing base formula dependent upon levels of eligible receivables and inventory reduced by outstanding borrowings and letters of credit ("Availability"). On September 7, 2012, we entered into a First Amendment to Credit Agreement, which increased the aggregate lending commitments under the Revolving Credit Facility to $300 million. Other key terms of the Credit Agreement were unchanged by the Amendment. On December 20, 2012, we entered into a Limited Consent and Amendment to Loan Documents with the lenders under our revolving credit facility. The consent and amendment provided consent to, among other things, the distributions of $225.0 million in aggregate to BC Holdings made in late December 2012 and our conversion to a corporation effected on February 4, 2013.

The Revolving Credit Facility has a maturity date of July 13, 2016, and is secured by a first-priority security interest in substantially all of our assets, except for property and equipment. The proceeds of borrowings under the agreement are available for working capital and other general corporate purposes.

Interest rates under the Revolving Credit Facility are based, at the company's election, on either the London Interbank Offered Rate ("LIBOR") or a base rate, as defined in the agreement, plus a spread over the index elected that ranges from 1.75% to 2.25% for loans based on LIBOR and from 0.75% to 1.25% for loans based on the base rate. The spread is determined on the basis of a pricing grid that results in a higher spread as average quarterly Availability declines. Letters of credit are subject to a fronting fee payable to the issuing bank and a fee payable to the lenders equal to the LIBOR margin rate. In addition, we are required to pay an unused commitment fee at a rate ranging from 0.375% to 0.50% per annum (based on facility utilization) of the average unused portion of the lending commitments.

The Revolving Credit Facility contains customary nonfinancial covenants, including a negative pledge covenant and restrictions on new indebtedness, investments, distributions to equityholders, asset sales and affiliate transactions, the scope of which are dependent on the Availability existing from time to time. The Revolving Credit Facility also contains a requirement that we meet a 1:1 fixed-charge coverage ratio ("FCCR") if Availability falls below the greater of $31.25 million or 12.5% of the aggregate lending commitments. Availability exceeded the minimum threshold amounts required for testing of the FCCR at all times since entering into the Revolving Credit Facility, and Availability at December 31, 2012, was $195.6 million.

Table of Contents

The Revolving Credit Facility generally permits dividends only if certain conditions are met, including complying with the minimum Availability requirements and having a fixed-charge coverage ratio of 1:1 on a pro forma basis.

At December 31, 2011, we had no borrowings outstanding under the Revolving Credit Facility. On October 12, 2012, we borrowed $50.0 million under the Revolving Credit Facility to partially fund the redemption of $75.0 million of our senior subordinated notes, as discussed further below. On December 20, 2012, we repaid $25.0 million, resulting in $25.0 million outstanding under the Revolving Credit Facility at December 31, 2012. The minimum and maximum borrowings under the Revolving Credit Facility were zero and $50.0 million, respectively, during the year ended December 31, 2012. At December 31, 2012 and 2011, we had approximately $10.0 million and $11.3 million, respectively, of letters of credit outstanding. These letters of credit and borrowings reduced our borrowing capacity under the Revolving Credit Facility by an equivalent amount.

Senior Subordinated Notes

In October 2004, Boise Cascade issued $400 million of 7.125% senior subordinated notes due in 2014. In July 2005, we completed an exchange offer whereby all of our senior subordinated notes were exchanged for registered securities with identical terms (other than terms relating to registration rights) to the notes issued in October 2004. We could redeem all or part of the senior subordinated notes at any time at redemption prices set forth in the indenture governing such notes. Redemption prices reduced to par value in October 2012. Subsequent to the exchange offer, we repurchased a portion of the senior subordinated notes, resulting in $219.6 million of notes outstanding at December 31, 2011. On October 15, 2012, we redeemed $75.0 million of the senior subordinated notes at par value with $25.0 million of cash on hand and $50.0 million borrowed under the Revolving Credit Facility. Net proceeds from the offering of the Outstanding Notes (as discussed below in " Debt Refinancing") were used to redeem $144.6 million of the senior subordinated notes, plus $1.0 million of interest through the related redemption date of November 21, 2012.

Debt Refinancing

On October 22, 2012, Boise Cascade, L.L.C. (as the predecessor to Boise Cascade Company) and its former wholly owned subsidiary, Boise Finance, issued $250 million of the Outstanding Notes through a private placement exempt from the registration requirements of the Securities Act. In accordance with the terms of the indenture governing the notes, on March 28, 2013, Boise Finance was merged with and into Boise Cascade, with Boise Cascade as the surviving entity. After giving effect to the Boise Finance Merger, Boise Cascade survives as the sole issuer of the notes. Interest on the notes is payable semiannually in arrears on May 1 and November 1, commencing on May 1, 2013. As a result of this refinancing, we extended the maturity of our debt and lowered our interest rate. The notes are guaranteed by each of our existing and future direct or indirect domestic subsidiaries that is a guarantor or co-borrower under the Revolving Credit Facility.

Following the sale of the notes, we used a portion of the net proceeds of the sale to repay the senior subordinated notes at par plus interest through the redemption date. The remaining proceeds are available for general corporate purposes.

In connection with the issuance of the Outstanding Notes, we entered into the Registration Rights Agreement. The Registration Rights Agreement requires us to register under the Securities Act notes having substantially identical terms to those of the Outstanding Notes and to complete an exchange of the Outstanding Notes for publicly registered Exchange Notes on or prior to October 21, 2013, or in certain circumstances, to file and keep effective a shelf registration statement for resale of the Outstanding Notes. If we fail to satisfy these obligations, we will pay additional interest up to 0.25% per annum to holders of the Outstanding Notes for the first 90-day period immediately following such

Table of Contents

date and an additional 0.25% per annum with respect to each subsequent 90-day period, up to a maximum rate of 1.0% per annum.

The notes are senior unsecured obligations and rank equally with all of the issuer's and guarantors' existing and future senior indebtedness, senior to all of their existing and future subordinated indebtedness, effectively subordinated to all of their present and future senior secured indebtedness (including all borrowings with respect to the Revolving Credit Facility to the extent of the value of the assets securing such indebtedness), and structurally subordinated to the indebtedness of any subsidiaries that do not guarantee the notes.

The terms of the indenture governing the notes, among other things, limit the ability of the issuer and certain of its subsidiaries to: incur additional debt; declare or pay dividends; redeem stock or make other distributions to stockholders; make investments; create liens on assets; consolidate, merge, or transfer substantially all of their assets; enter into transactions with affiliates; and sell or transfer certain assets.

The indenture governing the notes provides for customary events of default, which include (subject in certain cases to customary grace and cure periods and notification requirements), among others: nonpayment of principal or interest; breach of other agreements in the indenture governing the notes; defaults in failure to pay certain other indebtedness; the rendering of judgments to pay certain amounts of money against the issuer, the guarantors, or certain of the issuer's subsidiaries; the failure of certain guarantees to be enforceable; and certain events of bankruptcy or insolvency.

Cash Paid for Interest

For the years ended December 31, 2010, 2011 and 2012, cash payments for interest were $18.6 million, $16.7 million and $18.1 million, respectively.

Contractual Obligations

In the table below, we set forth our enforceable and legally binding obligations as of December 31, 2012. Some of the amounts included in the table are based on management's estimates and assumptions about these obligations, including their duration, the possibility of renewal, anticipated actions by third parties and other factors. Because these estimates and assumptions are necessarily subjective, our actual payments may vary from those reflected in the table. Purchase orders made in the ordinary course of business are excluded from the table below. Any amounts for which we are liable under purchase orders are reflected on the Consolidated Balance Sheets as accounts payable and accrued liabilities.

	Payments Due by Period				
	2013	**2014 - 2015**	**2016 - 2017**	**Thereafter**	**Total**
			(millions)		
Long-term debt(a)	$	$	$ 25.0	$ 250.0	$ 275.0
Interest(b)	16.8	32.9	32.2	47.8	129.7
Operating leases(c)	12.3	22.5	17.6	36.7	89.2
Purchase obligations					
Raw materials and finished goods inventory(d)	100.1	116.0	5.6	5.4	227.1
Utilities(e)	8.6				8.6
Other	1.5	0.4			1.9
Other long-term liabilities reflected on our Balance Sheet					
Compensation and benefits, including pension funding obligations(f)	17.0	49.0	42.1	105.2	213.3
Other(g)(h)	2.7	3.0	1.8	5.7	13.2
	$ 159.0	**$ 223.8**	**$ 124.3**	**$ 450.8**	**$ 958.0**

(a) These borrowings are further explained in " Liquidity and Capital Resources Financing Activities." The table assumes our long-term debt is held to maturity.

(b) Amounts represent estimated interest payments on the notes and outstanding borrowings under the Revolving Credit Facility as of December 31, 2012, assuming these instruments are held to maturity. Unused commitment fees and letter of credit fees payable under the Revolving Credit Facility are excluded from the table above.

(c) We enter into operating leases in the normal course of business. We lease a portion of our distribution centers as well as other property and equipment under operating leases. Some lease agreements provide us with the option to renew the lease or purchase the leased property. Our operating lease obligations would change if we exercised these renewal options and/or if we entered into additional operating lease agreements. For more information, see Note 6, "Leases," to our audited consolidated financial statements included elsewhere in this prospectus.

(d) Amounts represent contracts to purchase approximately $227 million of wood fiber, approximately $50 million of which is purchased pursuant to fixed-price contracts and approximately $177 million of which is purchased pursuant to variable-price contracts. The $177 million is estimated using first quarter 2013 pricing, but the actual prices will depend on future market prices. Under most of these log and fiber supply agreements, we have the right to cancel or reduce our commitments in the event of a mill curtailment or shutdown. Future purchase prices under most of these agreements will be set quarterly or semiannually based on regional market prices. Our log and fiber obligations are subject to change based on, among other things, the effect of governmental laws and regulations, our manufacturing operations not operating in the normal course of business, log and fiber availability and the status of environmental appeals. Except for deposits required pursuant to wood supply contracts, these obligations are not recorded in our consolidated financial statements until contract payment terms take effect.

(e) We enter into utility contracts for the purchase of electricity and natural gas. We also purchase these services under utility tariffs. These payment obligations were valued either at market prices as of December 31, 2012, or at a fixed price, in each case in accordance with the terms of the related utility contract or tariff. Because we consume the energy in the manufacture of our products, these obligations represent the face value of the contracts, not resale value.

(f) Amounts consist primarily of our pension obligation and, to a lesser extent, the current portion of employee-related compensation liabilities of $5.3 million. Actuarially determined liabilities related to pension benefits are recorded based on estimates and assumptions. Key factors used in developing estimates of these liabilities include assumptions related to discount rates, expected rate of compensation increases, retirement and mortality rates and other factors. Changes in estimates and assumptions related to the measurement of funded status could have a material impact on the amount reported. In the table above, we allocated our pension obligations by year based on the future required minimum pension contributions, as determined by our actuaries.

(g) Includes current liabilities of $2.7 million.

(h) We have excluded $3.0 million and $1.0 million of deferred lease costs and deferred gains, respectively, from the other long-term liabilities in the above table. These amounts have been excluded because deferred lease costs relate to operating leases which are already reflected in the operating lease category above and deferred gains do not represent a contractual obligation that will be settled in cash.

In addition to the contractual obligations quantified in the table above, we have other obligations for goods and services and raw materials entered into in the normal course of business.

Off-Balance-Sheet Activities

At December 31, 2011 and 2012, we had no material off-balance-sheet arrangements with unconsolidated entities.

Guarantees

Note 9, "Debt," Note 15, "Commitments, Legal Proceedings and Contingencies, and Guarantees" and Note 18, "Consolidating Guarantor and Nonguarantor Financial Information," to our audited consolidated financial statements included elsewhere in this prospectus describe the nature of our guarantees, including the approximate terms of the guarantees, how the guarantees arose, the events or circumstances that would require us to perform under the guarantees and the maximum potential undiscounted amounts of future payments we could be required to make.

71

Table of Contents

Seasonal and Inflationary Influences

We are exposed to fluctuations in quarterly sales volumes and expenses due to seasonal factors. These seasonal factors are common in the building products industry. Seasonal changes in levels of building activity affect our building products businesses, which are dependent on housing starts, repair-and-remodel activities and light commercial construction activities. We typically report lower sales in the first and fourth quarters due to the impact of poor weather on the construction market, and we generally have higher sales in the second and third quarters, reflecting an increase in construction due to more favorable weather conditions. We typically have higher working capital in the second and third quarters due to the summer building season. Seasonally cold weather increases costs, especially energy consumption, at most of our manufacturing facilities.

Our major costs of production are wood fiber, labor, glue and resins and energy. Wood fiber costs, glue and resin costs and diesel fuel prices have been volatile in recent years.

Employees

As of March 27, 2013, we had approximately 4,620 employees. Approximately 30% of these employees work pursuant to collective bargaining agreements. As of March 27, 2013, we had ten collective bargaining agreements. Two agreements, covering 355 employees at our facility in Florien, Louisiana, and 281 employees at our facility in Oakdale, Louisiana, are set to expire on July 15, 2013. 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.

Disclosures of Financial Market Risks

In the normal course of business, we are exposed to financial risks such as changes in interest rates, foreign currency exchange rates and commodity price risk. In 2010, 2011 and 2012, we did not use derivative instruments.

Interest Rate Risk

When we have loan amounts outstanding on the Revolving Credit Facility, we are exposed to interest rate risk arising from fluctuations in interest rates. In 2010, 2011 and 2012, we did not use any interest rate swap contracts to manage this risk.

Foreign Currency Risk

We have sales in countries outside the United States. As a result, we are exposed to movements in foreign currency exchange rates, primarily in Canada, but we do not believe our exposure to currency fluctuations is significant. In 2010, 2011 and 2012, we did not use any foreign currency hedges to manage this risk.

Commodity Price Risk

Many of the products we manufacture or purchase and resell and some of our key production inputs are commodities whose price is determined by the market's supply and demand for such products. Price fluctuations in our selling prices and key costs have a significant effect on our financial performance. The markets for most of these commodities are cyclical and are affected by factors such as global economic conditions, including the strength of the U.S. housing market, changes in or disruptions to industry production capacity, changes in inventory levels and other factors beyond our control. In 2010, 2011 and 2012, we did not manage commodity price risk with derivative instruments.

Table of Contents

Financial Instruments

The table below provides information as of December 31, 2012, about our financial instruments that are sensitive to changes in interest rates. The table presents principal cash flows and related weighted average interest rates by expected maturity dates. For obligations with variable interest rate sensitivity, the table sets forth payout amounts based on December 31, 2012 rates and does not attempt to project future rates. Other instruments subject to market risk, such as obligations for pension plans and other postretirement benefits, are not reflected in the table.

	December 31, 2012					
	2013 - 2015	2016	2017	Thereafter	Total	Fair Value(b)
	(millions)					
Long-term debt						
Fixed-rate debt payments(a)						
Outstanding Notes	$	$	$	$ 250.0	$ 250.0	$ 251.6
Average interest rates				6.4%	6.4%	
Variable-rate debt payments(a)	$	$ 25.0	$	$	$ 25.0	$ 25.0
Average interest rates		2.0%			2.0%	

(a) These obligations are further explained in " Liquidity and Capital Resources Financing Activities." The table assumes our long-term debt is held to maturity.

(b) We estimated the fair value based on quoted market prices as of December 31, 2012, for our debt.

Environmental

We are subject to a wide range of general and industry-specific environmental laws and regulations. In particular, we are affected by laws and regulations covering air emissions, wastewater discharges, solid and hazardous waste management and site remediation. Compliance with these laws and regulations is a significant factor in the operation of our businesses. We believe that we have created a corporate culture of strong compliance by taking a conservative approach to environmental issues in order to assure that we are operating well within the bounds of regulatory requirements. However, we cannot assure that we will be in full compliance with environmental requirements at all times, and we cannot assure that we will not incur fines and penalties in the future. In 2012, we paid an insignificant amount of environmental fines and penalties across all of our segments.

We incur capital and operating expenditures to comply with federal, state and local environmental laws and regulations. Failure to comply with these laws and regulations could result in civil or criminal fines or penalties or in enforcement actions. Our failure to comply could also result in governmental or judicial orders that stop or interrupt our operations or require us to take corrective measures, install additional pollution control equipment, or take other remedial actions. During 2012, we spent approximately $1.3 million on capital expenditures to comply with environmental requirements. We expect to spend approximately $3.5 million in 2013 for this purpose.

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 can 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.

In connection with the completion of the Forest Products Acquisition in 2004, OfficeMax generally indemnifies 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

Table of Contents

indemnification obligations when required, and in some cases, we may not be contractually entitled to indemnification by OfficeMax. See " Certain Relationships and Related Transactions OfficeMax and the Forest Products Acquisition" and " Director Independence."

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.

Climate Change Matters

Various legislative and regulatory proposals to restrict emissions of greenhouse gasses ("GHG"), such as CO2, are under consideration in Congress, state legislative bodies and the EPA. In particular, the EPA has promulgated its Tailoring Rule, which directs states having authority to implement the Clean Air Act (which includes all states in which we have significant manufacturing operations) to treat GHG as regulated pollutants under their state implementation plans. The EPA's final rule and its November 2010 implementation guidance do not set specific standards to be utilized in air discharge permits and permits to construct significant new facilities. Generation of this detail has been left to the states. The key states in which our facilities are located (Louisiana, Oregon and Washington) are currently working through the process of incorporating GHG regulations into their state implementation plans. Most of our manufacturing facilities operate boilers or other process equipment that emit GHG. Such regulatory initiatives may require us to modify operating procedures or production levels, incur capital expenditures, change fuel sources, or take other actions that may adversely affect our financial results. However, given the high degree of uncertainty about the ultimate parameters of any such regulatory initiative, it is premature to make any prediction concerning such impacts.

A significant portion of our GHG emissions are from biomass-fired boilers, and in July 2011, the EPA issued a final rule that defers, for three years, the applicability of federal New Source Review ("NSR") regulations to biogenic CO2 emissions. During the three-year deferral period, the EPA will evaluate whether or not to permanently exempt biogenic CO2 from NSR regulations. States are not required by this regulation to defer biogenic CO2 emissions from their NSR programs, but so far, states in which we operate have not indicated they will not follow the EPA's deferral. This action leaves considerable uncertainty as to the future regulatory treatment of biomass-generated GHG and the treatment of such GHG in the states in which we operate.

In addition, various government entities have adopted or are considering energy sourcing regulations which subsidize, or mandate consumption of specified percentages of, electrical power generated from nontraditional generating sources, including biomass fuels. These programs may increase our purchased electrical energy costs, create significant new competition for our fiber sources and provide opportunities for alternative uses of our residual fiber, such as sawdust, chips and shavings.

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 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

Table of Contents

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.

Critical Accounting Estimates

The preparation of financial statements in accordance with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions about future events. These estimates and the underlying assumptions affect the amounts of assets and liabilities reported, disclosures about contingent assets and liabilities and reported amounts of revenues and expenses. Actual results could differ from these estimates. We believe that the accounting estimates discussed below represent the accounting estimates requiring the exercise of judgment where a different set of judgments could result in the greatest changes to reported results. We reviewed the development, selection and disclosure of our critical accounting estimates with the Audit Committee of our board of directors. Our current critical accounting estimates are as follows:

Pensions

We calculate pension expense and liabilities using actuarial assumptions, including discount rates, expected return on plan assets, expected rate of compensation increases, retirement and mortality rates, expected contributions and other factors. We based the assumptions used to calculate pension expense on the following factors:

Discount Rate Assumption. The discount rate reflects the current rate at which the pension obligations could be settled based on the measurement dates of the plans December 31. In all years presented, the discount rates were determined by matching the expected plan benefit payments against a spot rate yield curve constructed to replicate the yields of Aa-rated corporate bonds.

Asset Return Assumption. We base our expected long-term rate of return on plan assets on a weighted average of our expected returns for the major asset classes (equities, fixed-income securities, a hedge fund and real estate) in which we invest. The weights we assign each asset class are based on our investment strategy. Expected returns for the asset classes are based on long-term historical returns, inflation expectations, forecasted gross domestic product, earnings growth and other economic factors. We developed our return assumption based on a review of the fund manager's estimates of future market expectations by broad asset class, actuarial projections and expected long-term rates of return from external investment managers. In 2012, the investment return on our pension asset portfolio was approximately 13%, as the U.S. equity and fixed-income portions of the portfolio experienced strong performance as a result of equity and debt market conditions. The investment return was above our expected return on plan assets of 6.75% for 2012. In 2011, weak U.S. equity and negative international equity market performance drove poor overall investment portfolio performance of approximately 1%, below our expected return on plan assets of 7.0% for 2011. The weighted average expected return on plan assets we will use in our calculation of 2013 net periodic benefit cost is 6.50%.

Rate of Compensation Increases. Generally, this assumption reflects our long-term actual experience, the near-term outlook and assumed inflation. However, in connection with amending the salaried and nonqualified plans on March 18, 2009, to freeze pension benefits effective December 31, 2009 (see Note 11, "Retirement and Benefit Plans," to our audited consolidated financial statements included elsewhere in this prospectus), we changed the assumption for the rate of compensation increase to zero. In addition to the salaried benefits being frozen, there are currently no scheduled increases in pension benefit rates applicable to past service in the active plan covering our hourly employees.

Table of Contents

Retirement and Mortality Rates. These rates are developed to reflect actual and projected plan experience.

Expected Contributions. Plan obligations and expenses are based on existing retirement plan provisions. No assumption is made for future changes to benefit provisions beyond those to which we are presently committed. For example, we may commit to changes in future labor contracts. In 2012, we made $8.5 million in cash contributions to our pension plans. We expect to contribute approximately $11 million to our pension plans in 2013, of which $9.3 million was contributed in February 2013. For information related to pension contributions, see "Cash Flows" in Note 11, "Retirement and Benefit Plans," to our audited consolidated financial statements included elsewhere in this prospectus.

We recognize the funded status of our pension plans on our Consolidated Balance Sheet and recognize the actuarial and experience gains and losses and the prior service costs and credits, net of tax, in our Consolidated Statements of Comprehensive Income (Loss). Actual results that differ from assumptions are accumulated and amortized over future periods and, therefore, generally affect recognized expense in future periods. While we believe that the assumptions used to measure our pension obligations are reasonable, differences in actual experience or changes in assumptions may materially affect our pension obligations and future expense.

We believe that the accounting estimate related to pensions is a critical accounting estimate because it is highly susceptible to change from period to period. The future effects of pension plans on our financial position and results of operations will depend on economic conditions, employee demographics, mortality rates, retirement rates, investment performance, the pension regulatory environment, benefit plan design and funding decisions, among other factors. The following table presents selected assumptions used and expected to be used in the measurement of pension expense in the following periods:

	Year Ended December 31		Year Ending December 31,
	2011	2012	2013
	(millions, except for percentages)		
Pension expense	$ 11.4	$ 12.7	$ 10.9
Discount rate	5.35%	4.20%	3.75%
Expected rate of return on plan assets	7.00%	6.75%	6.50%
Rate of compensation increases(a)			

(a) The compensation increase is zero due to the fact that the salaried and nonqualified benefits were frozen December 31, 2009. In addition to the salaried benefits being frozen, there are currently no scheduled increases in pension benefit rates applicable to past service in the active plan covering our hourly employees.

A change of 0.25% in either direction to the discount rate or the expected rate of return on plan assets would result in the following effect on 2012 and 2013 pension expense. These sensitivities are

Table of Contents

specific to 2012 and 2013. The sensitivities may not be additive, so the impact of changing multiple factors simultaneously cannot be calculated by combining the individual sensitivities shown.

	Base Expense	Increase (Decrease) in Pension Expense 0.25% Increase	0.25% Decrease
		(millions)	
2012 Expense			
Discount rate	$ 12.7	$ (1.4)	$ 1.4
Expected rate of return on plan assets	12.7	(0.7)	0.7
2013 Expense			
Discount rate	$ 10.9	$ (1.3)	$ 1.3
Expected rate of return on plan assets	10.9	(0.7)	0.7

Long-Lived Asset Impairment

We review long-lived assets for impairment when events or changes in circumstances indicate that the carrying amount of assets may not be recoverable. An impairment of a long-lived asset exists when the carrying value is not recoverable through future undiscounted cash flows from operations and when the carrying value of an asset or asset group exceeds its fair value.

Long-lived asset impairment is a critical accounting estimate, as it is susceptible to change from period to period. We estimate the fair value of an asset or asset group based on quoted market prices for similar assets (the amount for which the asset(s) could be bought or sold in a current transaction with a third party) when available (Level 2 measurement). When quoted market prices are not available, we use a discounted cash flow model to estimate fair value (Level 3 measurement). To measure future cash flows, we are required to make assumptions about future production volumes, future product pricing and future expenses to be incurred. Estimates of future cash flows may change based on overall economic conditions, the availability of wood fiber, environmental requirements, capital spending and other strategic management decisions.

Should the markets for our products deteriorate further or should we decide to invest capital differently or should other cash flow assumptions change, it is possible that we will be required to record noncash impairment charges in the future that could have a material impact on our results of operations. Due to the numerous variables associated with our judgments and assumptions relating to the valuation of assets and the effects of changes on these valuations, both the precision and reliability of our estimates are subject to uncertainty. As additional information becomes known, we may change our estimates.

Allowance for Doubtful Accounts

We make ongoing estimates relating to the collectability of our accounts receivable and maintain a reserve for estimated losses resulting from the inability of our customers to meet their financial obligations to us. At December 31, 2011 and 2012, we had $2.1 million and $2.7 million recorded as allowances for doubtful accounts. Estimating our allowance for doubtful accounts is a critical accounting estimate, as it involves complex judgments about our customers' ability to pay. In determining the amount of the reserve, we consider our historical level of credit losses, customer concentrations, current economic trends and changes in customer creditworthiness. Our sales are principally to customers in the building products industry located in the United States and Canada. A significant portion of our sales are concentrated with a relatively small number of customers. In 2012, our top ten customers represented approximately 29% of sales. In order to manage credit risk, we consider customer concentrations and current economic trends and monitor the creditworthiness of significant customers based on ongoing credit evaluations. At both December 31, 2011 and 2012, receivables from a single customer accounted for approximately 14% of total receivables. No other customer accounted for 10% or more of total receivables.

The low level of new residential construction in the U.S. and disruptions in the capital markets have affected the ability of our customers and our customers' customers to fund their operations, which makes it difficult for us to estimate future credit losses. Although we have not experienced material credit losses in recent years, our actual future losses from uncollectible accounts may differ materially from our current estimates. As additional information becomes known, we may change our estimates. In the event we determine that a change in the reserve is appropriate, we will record a charge to "Selling and distribution expenses" in our Consolidated Statements of Operations in the period we make such a determination.

Goodwill and Intangible Asset Impairment

Goodwill represents the excess of the cost of an acquired business over the fair value of the identifiable tangible and intangible assets acquired and liabilities assumed in a business combination. At December 31, 2012, we had $12.2 million of goodwill recorded on our Consolidated Balance Sheet, of which $6.6 million was recorded in our Wood Products segment and $5.6 million was recorded in our Building Materials Distribution segment. At December 31, 2012, the net carrying amount of intangible assets with indefinite lives, which represent our trade names and trademarks, was $8.9 million.

We maintain two reporting units for purposes of our goodwill impairment testing, Wood Products and Building Materials Distribution, which are the same as our operating segments discussed in Note 14, "Segment Information," to our audited consolidated financial statements included elsewhere in this prospectus. We test goodwill in each of our reporting units and indefinite-lived intangible assets for impairment annually in the fourth quarter or sooner if events or changes in circumstances indicate that the carrying value of the asset may exceed fair value. We completed our annual assessment of goodwill in fourth quarter 2012 using a qualitative approach. The qualitative goodwill impairment assessment requires evaluating factors, based on the weight of evidence, to determine whether a reporting unit's carrying value would more likely than not exceed its fair value. As part of our goodwill qualitative testing process for each reporting unit, we evaluate various factors that are specific to the reporting unit as well as industry and macroeconomic factors in order to determine whether it is reasonably likely to have a material impact on the fair value of our reporting units. Examples of the factors that were considered include the results of the most recent quantitative impairment tests, current and long-term forecasted financial results, changes in the discount rate between current and prior years and operating strategy for each reporting unit. See below for further discussion of our forecasts and discount rates. Based on the qualitative analysis performed in 2012, we concluded that there were no changes that were reasonably likely to cause the fair value of the reporting units to be less than the reporting units' carrying value and determined that there was no impairment of our goodwill. Although we believe the qualitative factors considered in the impairment analysis are reasonable, significant changes in any one of our assumptions could produce a significantly different result and result in impairment charges that could be material to our consolidated financial statements.

In the event we were to determine that a reporting unit's carrying value would more likely than not exceed its fair value, quantitative testing would be performed comparing carrying values to estimated fair values. Quantitative testing involves a two-step process. The first step, used to identify potential impairment, is a comparison of each reporting unit's estimated fair value to its carrying value, including goodwill. If the fair value of a reporting unit exceeds its carrying value, goodwill is not considered impaired. If the carrying value exceeds fair value, we perform a second step to compare the implied fair value of the reporting unit's goodwill to its book value. The implied fair value of the goodwill is determined based on the estimated fair value of the reporting unit less the fair value of the reporting unit's identifiable assets and liabilities. If the goodwill assigned to a reporting unit exceeds the implied fair value of the goodwill, an impairment charge is recorded for the excess. In conducting a quantitative goodwill impairment analysis, we utilize the discounted cash flow approach that estimates the projected future cash flows to be generated by our reporting units, discounted to present value using a discount rate reflecting weighted average cost of capital for a potential market participant (Level 3 measurement).

For our intangible asset impairment testing, we use a discounted cash flow approach, based on a relief from royalty method (Level 3 measurement). This method assumes that through ownership of trademarks and trade names, we avoid royalty expense associated with licensing, resulting in cost savings. An estimated royalty rate, determined as a percentage of net sales, is used to estimate the value of the intangible assets. Based on the impairment tests of our intangible assets with indefinite lives, we determined that the fair value of our intangible assets exceeds their carrying value. Differences in assumptions used in projecting future cash flows and cost of funds could have a significant impact on the determination of fair value.

The following assumptions are key to our estimates of fair value:

Business projections. Projections are based on five-year forecasts that are developed internally by management for use in managing the business and reviewed by the board of directors. These projections include significant assumptions such as estimates of future revenues, profits, working capital requirements, operating plans and capital expenditures. Our forecasts are driven by consensus estimates of key economic indicators that affect our operating results, most notably new residential and light commercial construction and repair-and-remodel activity. These economic indicators are then used to estimate future production volumes, selling prices and key input costs for our manufactured products. Our forecasts also take into consideration recent sales data for existing products, planned timing of capital projects and anticipated conversion and distribution expenses. Our pricing assumptions are estimated based upon an assessment of industry supply and demand dynamics for our major products.

Growth rates. A growth rate is used to calculate the terminal value in the discounted cash flow model. The growth rate is the expected rate at which earnings or revenue is projected to grow beyond the five-year forecast period.

Discount rates. Future cash flows are discounted at a rate that is consistent with a weighted average cost of capital for a potential market participant. The weighted average cost of capital is an estimate of the overall after-tax rate of return required by equity and debt holders of a business enterprise. The discount rates selected are based on existing conditions within our industry and reflect adjustments for potential risk premiums in those markets as well as weighting of the market cost of equity versus debt.

New and Recently Adopted Accounting Standards

For information related to new and recently adopted accounting standards, see Note 2 "Summary of Significant Accounting Policies" to our audited consolidated financial statements included elsewhere in this prospectus.

BUSINESS

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 also the second largest manufacturer of EWP and of plywood in North America, according to RISI's Capacity Report. 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 year ended December 31, 2012, we generated sales of $2,779.1 million, net income of $41.5 million and EBITDA of $96.6 million.

We supply our customers through 49 strategically located facilities (consisting of 18 manufacturing facilities and 31 distribution facilities). The following map indicates our headquarters, EWP and other manufacturing facilities and building materials 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.

Table of Contents

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 year ended December 31, 2012.

2012 SALES BY SEGMENT(1) **2012 EBITDA BY SEGMENT(2)**

(1) Segment percentages are calculated before intersegment eliminations.

(2) Segment percentages exclude Corporate and Other segment expenses.

Wood Products ($80.2 million, or 71% of EBITDA for 2012). Our Wood Products segment is the second largest manufacturer of EWP and of plywood in North America, according to RISI's Capacity Report, with a highly integrated national network of 17 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 year ended December 31, 2012, EWP, plywood and lumber accounted for 34%, 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 year ended December 31, 2012, approximately 38% of our Wood Products sales, including approximately 73% of our EWP sales, were to our Building Materials Distribution segment. For the year ended December 31, 2012, our Wood Products segment generated sales, income before interest and taxes and EBITDA of $943.3 million, $55.8 million and $80.2 million, respectively.

Building Materials Distribution ($32.9 million, or 29% of EBITDA for 2012). 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, 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 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.

Table of Contents

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 are specialized, local or regional distributors that 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. Furthermore, we believe that our national presence and long-standing relationships with many of our key suppliers allow us to obtain favorable price and term arrangements and offer excellent customer service on top brands in the building materials industry. We have expertise in special-order sourcing and merchandising support, which is a key service for our home improvement center customers that choose not to stock certain items in inventory. Our highly efficient logistics system allows us to deliver superior customer service and assist our customers in optimizing their working capital, which we believe has led to increased market share during the housing downturn. For the year ended December 31, 2012, our Building Materials Distribution segment generated sales, income before interest and taxes and EBITDA of $2,190.2 million, $24.0 million and $32.9 million, respectively.

The following diagram illustrates our value chain:

BOISE CASCADE VALUE CHAIN

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

Table of Contents

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, 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 2012, total housing starts in the United States declined by more than 60%. 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 March 2013, the Blue Chip Economic Indicators median consensus forecast of single- and multi-family housing starts in the U.S. was approximately 0.99 million units for 2013 and approximately 1.19 million units for 2014, which represent annual increases of 27% and 20%, respectively. We believe that over the long-term, there is considerable growth potential in the U.S. housing sector. As of March 2013, IHS Global Insight estimates that total U.S. single- and multi-family housing starts will average 1.41 million units per year from 2012 through 2021, levels that are in line with the 50-year historical average.

The following table sets forth historical and projected annual U.S. single- and multi-family housing starts for the periods indicated:

(a) 2012-2021 average annual U.S. single- and multi-family housing starts estimate per IHS Global Insight as of March 2013.

(b) U.S. single- and multi-family housing starts per U.S. Census Bureau.

(c) Projected 2013 and 2014 U.S. single- and multi-family housing starts represent median consensus forecast per Blue Chip Economic Indicators as of March 2013.

During the housing downturn, demand for EWP declined less than demand from many products dependent on new residential construction. According to APA The Engineered Wood Association, LVL production volumes in North America increased 53% from 32.7 million cubic feet in 2009 to 49.9 million cubic feet in 2012 and I-joist production volumes in North America increased 46% from 380.1 million linear feet in 2009 to 555.7 million linear feet in 2012. Longer term demand trends are expected to improve further. RISI forecasts that I-joist demand in North America will increase 15% and LVL billet demand in North America will increase 18% in 2013, followed by further demand increases in 2014 through 2016. RISI expects the I-joist and LVL billet demand to reach 1,018 million linear feet and 99.0 million cubic feet, respectively, by 2017.

Table of Contents

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 home improvement product sales increased 81.5% from $165 billion in 1996 to a peak of $300 billion in 2006. Repair and remodeling spending declined between 2006 and 2010 but posted modest growth thereafter, with total spending in 2012 equaling $274 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 4.7% from 2012 through 2017.

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 EWP and of plywood in North America and we are the largest producer of plywood in the Western United States. We also operate the two largest EWP facilities in North America, as reported in RISI's Capacity Report. 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. Our Wood Products segment operates a highly-integrated national network of 17 manufacturing facilities that are well-maintained and cost-efficient as a result of continued capital improvements.

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 $2,808, 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. We also have one truss manufacturing plant that is located in Maine. Our broad geographic presence reduces our exposure to market factors in any single region. We have developed and maintain long-standing relationships with our customer segments, including retail lumberyards, home improvement centers and industrial converters. We believe that our strong and diverse customer relationships and support from leading industry manufacturers will enable us to capture additional market share as demand for building products improves.

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

Table of Contents

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. In our plywood and veneer operations, we reduced costs by reducing headcount and closing three facilities in Western Oregon. At the same time, we installed two new large-scale, state-of-the-art dryers at our Medford, Oregon, plywood facility. In our EWP operations, we executed significant operational improvements to take advantage of additional low-cost, internal veneer production at our plywood facilities.

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.

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 and Principal Equityholder

Madison Dearborn has a long and successful track record of investing in manufacturing and distribution businesses. 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. We have established the 2013 Incentive Plan (the "2013 Incentive Plan") so that we can align management's compensation with our financial performance. See "Executive Compensation 2013 Incentive Plan."

Table of Contents

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 intend to grow our Wood Products business through strategic acquisitions.

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. For example, we have added cedar board inventory and door shops in additional locations. 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. Sales in our Building Materials Distribution segment are strongly correlated with new residential construction in the United States. 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 $2,808, or approximately 90%, per U.S. housing start. 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. Throughout the housing downturn, we believe we have grown market share by strengthening relationships with our customers by stocking sufficient inventory and retaining our primary sales team. Our highly efficient logistics system allows us to deliver superior customer service and assist our customers in optimizing their working capital. Our 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 locally, regionally and nationally. 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 enabled us to close or divest five manufacturing facilities during the housing downturn without any adverse impact on our production capacity. These capital investments and process improvements 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.

Wood Products

Products

We manufacture and sell EWP, consisting of LVL, I-joists and laminated beams, which are high-grade, value-added structural products used in applications where extra strength and consistent quality is required, such as headers and beams. LVL is also used in the manufacture of engineered I-joists, which are assembled by combining a vertical web of oriented strand board ("OSB") with top and bottom LVL or solid wood flanges. 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.

In 2012, EWP, plywood and lumber accounted for 34%, 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. In 2012, approximately 38% of our Wood Products sales, including approximately 73% of our EWP sales, were to our Building Materials Distribution segment.

The following table sets forth the annual capacity and production of our principal products for the periods indicated:

	Year Ended December 31				
	2008	2009	2010	2011	2012
			(millions)		
Capacity(a)					
Laminated veneer lumber (LVL) (cubic feet)(b)	27.5	27.5	27.5	27.5	27.5
Plywood (sq. ft.) (3/8" basis)(c)	1,600	1,430	1,475	1,500	1,630
Lumber (board feet)(d)	230	180	180	200	235
Production					
Laminated veneer lumber (LVL) (cubic feet)(b)	11.2	7.9	10.0	10.7	14.2
I-joists (equivalent lineal feet)(b)	109	81	105	112	149
Plywood (sq. ft.) (3/8" basis)(c)	1,351	1,066	1,183	1,240	1,482
Lumber (board feet)(d)	189	141	149	152	196

(a) Annual capacity is production assuming normal operating shift configurations. Accordingly, production can exceed capacity under some operating conditions.

(b) A portion of LVL production is used to manufacture I-joists at two EWP plants. Capacity is based on LVL production only.

(c) Approximately 13%, 10%, 11%, 12% and 15%, respectively, of the plywood we produced in 2008, 2009, 2010, 2011 and 2012 was utilized internally to produce EWP.

In response to the housing downturn, in March 2009, we closed our plywood manufacturing facility in White City, Oregon, and curtailed our Oakdale, Louisiana, plywood operation. The Oakdale, Louisiana, mill resumed plywood operations in June 2010.

(d) In June 2009, we closed our lumber facility in La Grande, Oregon. This facility was reopened on a limited operating basis in April 2011. In June 2009, we purchased a lumber manufacturing facility in Pilot Rock, Oregon. In February 2012, we purchased a lumber facility in Arden, Washington.

Table of Contents

The following table sets forth segment sales, segment income (loss), depreciation and amortization and EBITDA for the periods indicated:

	Year Ended December 31				
	2008(a)	2009(b)	2010(c)	2011(d)	2012
			(millions)		
Segment sales(e)	$ 795.9	$ 550.8	$ 687.4	$ 712.5	$ 943.3
Segment income (loss)(f)	(55.1)	(77.3)	(8.1)	(15.1)	55.8
Segment depreciation and amortization	27.7	33.0	27.1	28.4	24.4
Segment EBITDA(g)	**$ (27.4)**	**$ (44.3)**	**$ 19.0**	**$ 13.3**	**$ 80.2**

(a) In 2008, segment loss included $11.3 million of expenses related to closing our veneer operations in St. Helens, Oregon, and our plywood manufacturing facility in White City, Oregon, offset partially by a $5.7 million net gain related to the sale of our wholly owned subsidiary in Brazil that manufactured veneer.

(b) In 2009, segment loss included $8.9 million of expense related to the June 2009 closure of our lumber manufacturing facility in La Grande, Oregon, of which $3.7 million was included in EBITDA and $5.2 million was accelerated depreciation recorded in "Depreciation and amortization."

(c) In 2010, segment loss and EBITDA included $0.5 million of income for cash received from a litigation settlement related to vendor product pricing.

(d) In 2011, segment loss included $2.6 million of expense related to the permanent closure of a laminated beam plant in Emmett, Idaho, and noncash asset write-downs, of which $2.2 million reduced EBITDA and $0.4 million was accelerated depreciation recorded in "Depreciation and amortization."

(e) Segment sales are calculated before intersegment eliminations.

(f) Segment income (loss) excludes Corporate and Other segment expenses.

(g) Segment EBITDA is calculated as segment income (loss) before depreciation and amortization, excluding Corporate and Other segment expenses. 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. See "Selected Financial Data" for a description of our reasons for using EBITDA, for a discussion of the limitations of such a measure, and for a reconciliation of our consolidated EBITDA to net income (loss).

Facilities

Our Wood Products segment currently operates four EWP facilities and seven plywood and veneer plants, five of which manufacture inputs used in our EWP facilities. Our EWP facilities have a high degree of raw material and manufacturing integration with our plywood and veneer facilities. We also operate five sawmills, including the Arden, Washington, facility purchased in February 2012, and one particleboard plant. During 2011, we closed our laminated beam manufacturing plant in Emmett, Idaho and purchased a laminated beam and decking manufacturing plant in Homedale, Idaho, that provides us a broader product mix and a larger, more efficient operation.

Table of Contents

Raw Materials and Input Costs

Wood fiber. The primary raw material in our Wood Products segment is wood fiber. For the year ended December 31, 2012, wood fiber accounted for 43% of materials, labor and other operating expenses, including from related parties (excluding depreciation), in our Wood Products segment. Our plywood and veneer facilities use Douglas fir, white woods and pine logs as raw materials. We use ponderosa pine, spruce and white fir logs to manufacture various grades of lumber. Our EWP facilities in Louisiana and Oregon use parallel-laminated veneer panels produced by our facilities and veneers produced by our facilities and purchased from third parties, together with OSB purchased from third parties, to manufacture LVL and I-joists. Our manufacturing facilities are located in close proximity to active wood markets. We have long-term market-based contracts for a significant portion of our fiber needs.

Timber comprises nearly 80% of our wood fiber costs, and we satisfy our timber requirements through a combination of purchases under supply agreements, open-market purchases and purchases pursuant to contracts awarded under public timber auctions. In February 2005, one of our affiliates sold its timberland operations to Forest Capital, an unaffiliated third party. In connection with this sale, we entered into a series of fiber supply agreements with Forest Capital. These fiber supply agreements required Forest Capital to sell a specified amount of timber to us at prices generally related to market prices. In 2012, approximately 33% of our timber was supplied pursuant to these agreements. In July 2011, Forest Capital sold approximately 50,000 acres of the timberlands in Louisiana to Rayonier. In July 2012, Forest Capital sold the remaining legacy timberlands in Louisiana, Washington, Oregon, Minnesota and Idaho to a group of purchasers whose investments in the timberlands are managed by Hancock. In July 2012, Hancock resold approximately 110,000 acres of the Louisiana timberlands to a group of purchasers whose investments in the timberlands are managed by Molpus. The purchasers of the timberlands (other than Molpus and Rayonier) assumed Forest Capital's obligations under the 2005 wood supply agreements. The Molpus entities and Rayonier each entered into a new master harvest rights agreement on substantially the same terms. As a result of Forest Capital's sale of the timberlands to various purchasers, our sources of timber are more diversified.

All of the supply agreements require us to purchase (and the suppliers to sell) a minimum specified volume of timber per year at prices that are reset quarterly based on agreed-upon market data. Prior to the beginning of each contract year, we provide each supplier with a harvest plan. To the extent the volumes specified in the harvest plan exceed the specified minimum volume, the parties have agreed to negotiate in good faith with respect to the purchase of the additional timber. If agreement is not reached, then the parties have agreed to a public auction process designed to provide us with equal opportunity to purchase such additional quantities. The agreements generally also provide us with rights to reduce the specified minimum volumes in the event we close a mill or permanently cease operation of any portion of a mill. All of the supply agreements 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. The agreements generally restrict the ability of the owner of the timberlands to transfer any interest in the timberlands during the terms of the applicable supply agreement without our consent.

We also bid in auctions conducted by federal, state and local authorities for the purchase of timber, generally at fixed prices, under contracts with a term of generally one to three years. In 2012, approximately 21% of our timber was supplied under government contracts. The remainder of our log supply in 2012 was supplied through private purchases directly from timber owners or through dealers.

Under most of our timber and fiber supply agreements, we have the right to cancel or reduce our commitments in the event of a mill curtailment or shutdown. Future purchase prices under most of these agreements will be set quarterly or semiannually based on regional market prices. Our timber and fiber obligations are subject to change based on, among other things, the effect of governmental laws

Table of Contents

and regulations, our manufacturing operations not operating in the normal course of business, timber and fiber availability and the status of environmental appeals. For a discussion of contractual commitments relating to fiber supply agreements, see "Management's Discussion and Analysis of Financial Condition and Results of Operations Contractual Obligations."

The cost of timber is strongly correlated with product prices for building materials, with the increase in product prices driving increases in timber costs. Because wood fiber is a commodity, prices have been cyclical historically in response to changes in domestic and foreign demand and supply. Demand for dimension lumber has a strong influence on pricing, as the dimension lumber industry is the largest consumer of timber.

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 significantly from 2011 levels. In the future, we expect the level of foreign demand for timber exports from the western U.S. to fluctuate based on 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. 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 producers.

Our aggregate cost of obtaining timber is also affected by fuel costs and the distance of the fiber source from our facilities, as we are often required to transport the timber we purchase from the source to our facilities.

Other raw materials and energy costs. We use a significant quantity of various resins and glues in our manufacturing processes. Resin and glue product costs are influenced by changes in the prices of raw material input costs, primarily fossil fuel products. We purchase resins and glues, other raw materials and energy used to manufacture our products in both the open market and through supply contracts. The contracts are generally with regional suppliers who agree to supply all of our needs for a certain raw material or energy at one of our facilities. These contracts have terms of various lengths and typically contain price adjustment mechanisms that take into account changes in market prices. Therefore, although our long-term contracts provide us with supplies of raw materials and energy that are more stable than open-market purchases, in many cases, they may not alleviate fluctuations in market prices.

Sales, Marketing and Distribution

Our EWP sales force is managed centrally through a main office that oversees regional sales teams. Our sales force spends a significant amount of time working with end customers who purchase our EWP. Our sales force provides a variety of technical support services, including integrated design, engineering, product specification software, distributor inventory management software and job-pack preparation systems. Sales of plywood, lumber and particleboard are managed centrally by product. The majority of our wood products are sold to distributors, including our Building Materials Distribution segment and other distributors.

Table of Contents

The following table lists sales volumes for our principal wood products for the periods indicated:

	Year Ended December 31				
	2008	2009	2010	2011	2012
			(millions)		
Laminated veneer lumber (LVL) (cubic feet)	7.6	5.6	6.6	7.1	9.1
I-joists (equivalent lineal feet)	117	87	106	110	145
Plywood (sq. ft.) (3/8" basis)	1,228	992	1,088	1,106	1,356
Lumber (board feet)	191	146	149	153	188

Building Materials Distribution

Products

We sell a broad line of building materials, including EWP, OSB, plywood, lumber and general line items such as siding, metal products, insulation, roofing and composite decking. Except for EWP, we purchase most of these building materials from a vendor base of 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 small regional producers. Substantially all of our EWP is sourced from our Wood Products segment. Our products are used in the construction of new residential housing, including single-family, multi-family and manufactured homes, the repair and remodeling of existing housing and the construction of light industrial and commercial buildings.

The following table sets forth segment sales; segment income (loss); and segment EBITDA for the periods indicated:

	Year Ended December 31				
	2008	2009	2010(a)	2011(a)	2012
			(millions)		
Segment sales(b)	$ 2,109.4	$ 1,609.8	$ 1,778.0	$ 1,779.4	$ 2,190.2
Segment income(c)	19.5	8.0	11.6	2.0	24.0
Segment depreciation and amortization	7.7	7.6	7.5	8.4	8.8
Segment EBITDA(d)	**$ 27.2**	**$ 15.5**	**$ 19.1**	**$ 10.4**	**$ 32.9**

(a) In 2010, segment income and EBITDA included $4.1 million of income for cash received from a litigation settlement related to vendor product pricing. In 2011, segment income and EBITDA included $1.2 million of noncash asset write-downs.

(b) Segment sales are calculated before intersegment eliminations.

(c) Segment income excludes Corporate and Other segment expenses.

(d) Segment EBITDA is calculated as segment income (loss) before depreciation and amortization, excluding Corporate and Other segment expenses. 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. See "Selected Financial Data" for a description of our reasons for using EBITDA, for a discussion of the limitations of such a measure, and for a reconciliation of our consolidated EBITDA to net income (loss).

Facilities

Our Building Materials Distribution segment operates a nationwide network of 31 building materials distribution facilities throughout the United States. We also operate a single truss manufacturing plant. Our broad geographic presence reduces our exposure to market factors in any

single region. During 2011, we completed facility expansions of our operations in Delanco, New Jersey and Detroit, Michigan. In early 2012, we also completed facility expansions in Dallas, Texas and Greenland, New Hampshire.

Sales, Marketing and Distribution

We market our building materials 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. We believe that our national presence and long-standing relationships with many of our key suppliers allow us to obtain favorable price and term arrangements and offer excellent customer service on top brands in the building materials industry. We also have expertise in special-order sourcing and merchandising support, which is a key service for our home improvement center customers that choose not to stock certain items in inventory.

Each of our distribution centers implements its own distribution and logistics model using centralized information systems. We use internal and external trucking resources to deliver materials on a regularly scheduled basis. Our highly efficient logistics system allows us to deliver superior customer service and assist our customers in optimizing their working capital, which we believe has led to increased market share during the housing downturn.

We have a large, decentralized sales force to support our suppliers and customers. Our sales force and product managers have local product knowledge and decision-making authority, which we believe enables them to optimize stocking, pricing and product assortment decisions. Our sales force has access to centralized IT systems, an extensive vendor base and corporate-level working capital support, which we believe complements our localized sales model. Our sales force is compensated, in part, based on branch-level performance.

We regularly evaluate opportunities to introduce new products. Broadening our product offering helps us serve as a one-stop resource for building materials, which we believe improves our customers' purchasing and operating efficiencies. The introduction of new products is primarily driven by customer demand or product extensions originating from our vendors. We believe our long-standing customer relationships allow us to respond to customer feedback and introduce new products more rapidly. Broadening our product offering also helps us drive additional products through our distribution system, thereby increasing our scale and efficiency.

Corporate and Other

Our Corporate and Other segment includes corporate support staff services, related assets and liabilities and foreign exchange gains and losses. These support services include, but are not limited to, finance, accounting, legal, information technology and human resource functions. Since the sale of our Paper and Packaging & Newsprint assets in 2008, we have purchased many of these services from Boise Inc. under an Outsourcing Services Agreement, under which Boise Inc. provides a number of corporate staff services to us at cost. See Note 3, "Outsourcing Services Agreement," to our audited consolidated financial statements included elsewhere in this prospectus for more information. Prior to the sale of our Paper and Packaging & Newsprint assets, this segment also included certain rail and truck transportation businesses and related assets.

Customers

We maintain relationships with a broad customer base across multiple market segments and various end markets. For the year ended December 31, 2012, our top ten customers represented approximately 29% of our sales, with one customer, Home Depot, accounting for approximately 11% during this period. At December 31, 2012, receivables from Home Depot accounted for approximately 14% of total receivables. Sales to Home Depot were recorded in our Building Materials Distribution and Wood Products segments. No other customer accounted for 10% or more of total sales for the year ended December 31, 2012.

Wood Products. Our Building Materials Distribution segment is our Wood Products segment's largest customer, representing approximately 38% of our Wood Products segment's overall sales, including approximately 73% of its EWP sales, for 2012. Our third-party customers in this segment include wholesalers, home improvement centers and industrial converters primarily in North America.

Building Materials Distribution. A majority of our sales in this segment were to retail lumberyards and home improvement centers that then sell 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. We believe our broad product line provides our customers with an efficient, one-stop resource for their building materials needs.

Competition

The competitive environment in the U.S. continues to be challenging as new residential and light commercial construction activity and repair-and-remodel spending remain substantially below average historical levels. Industry capacity in a number of product markets, including those in which we compete, far exceeds the current level of demand. Our products and services compete with similar products manufactured and distributed by others. Many factors influence our competitive position in the markets in which we operate. Those factors include price, service, quality, product selection and convenience of location.

Some of our competitors are larger than we are and have greater financial resources. These resources may afford those competitors greater purchasing power, increased financial flexibility and more capital resources for expansion and improvement.

Wood Products. The wood products manufacturing markets in which we operate are large and highly competitive. We compete against several major North American EWP producers, such as Weyerhaeuser Company and Louisiana-Pacific Corporation, as well as several other smaller, regional firms. Our EWP products also face competition from numerous dimension lumber producers, because EWP may be substituted by dimension lumber in many building applications. In plywood, we compete with Georgia-Pacific, the largest manufacturer in North America, other large producers such as Roseburg Forest Products and several smaller producers. We have leading market positions in the manufacture of EWP, plywood and ponderosa pine lumber. We hold much smaller market positions in our other manufactured products. In the wood products manufacturing markets, we compete primarily on the basis of price, quality, and particularly with respect to EWP, levels of customer service. Most of our competitors are located in the United States and Canada, although we also compete with manufacturers in other countries. Our competition includes not only manufacturers and distributors of similar building products but also manufacturers and distributors of products made from alternative materials, such as steel and plastic. Some of our competitors enjoy strong reputations for product quality and customer service, and these competitors may have strong relationships with certain distributors, making it more difficult for our products to gain additional market share. Some of our competitors in this segment are also vertically integrated and/or have access to internal sources of wood fiber, which may allow them to subsidize their base manufacturing business in periods of rising fiber prices.

Building Materials Distribution. The building materials distribution markets in which we operate are highly fragmented, and we compete in each of our geographic and product markets with national,

Table of Contents

regional and local distributors. Our national wholesale distribution competitors include BlueLinx Holdings Inc. and Weyerhaeuser Company. Cedar Creek Inc. is one of our regional competitors in the southeastern United States. We also compete with wholesale brokers, such as Forest City Trading Group and certain buying cooperatives, such as Lumbermens Merchandising Corporation. We compete on the basis of delivered cost, product selection and availability, quality of service and compatibility with customers' needs. We also distribute products for some manufacturers that engage in direct sales. In recent years, there has been consolidation among retail lumberyards and home improvement centers. As the customer base consolidates, this dynamic could affect our ability to maintain margins. Proximity to customers is an important factor in minimizing shipping costs and facilitating quick order turnaround and on-time delivery. We believe our ability to obtain quality materials, from both internal and external sources, the scale and efficiency of our national footprint and our focus on customer service are our primary competitive advantages in this segment. Also, financial stability is important to suppliers and customers in choosing distributors and allows for more favorable terms on which we are able to obtain our products from our suppliers and sell our products to our customers.

Environmental

We are subject to a wide range of general and industry-specific environmental laws and regulations. In particular, we are affected by laws and regulations covering air emissions, wastewater discharges, solid and hazardous waste management and site remediation. Compliance with these laws and regulations is a significant factor in the operation of our businesses. We believe that we have created a corporate culture of strong compliance by taking a conservative approach to environmental issues in order to assure that we are operating well within the bounds of regulatory requirements. However, we cannot assure that we will be in full compliance with environmental requirements at all times and we cannot assure that we will not incur fines and penalties in the future. In 2012, we paid an insignificant amount of environmental fines and penalties across all of our segments.

We incur capital and operating expenditures to comply with federal, state and local environmental laws and regulations. Failure to comply with these laws and regulations could result in civil or criminal fines or penalties or in enforcement actions. Our failure to comply could also result in governmental or judicial orders that stop or interrupt our operations or require us to take corrective measures, install additional pollution control equipment, or take other remedial actions. During 2012, we spent approximately $1.3 million on capital expenditures to comply with environmental requirements. We expect to spend approximately $3.5 million in 2013 for this purpose.

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 can 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.

In connection with the completion of the Forest Products Acquisition in 2004, OfficeMax generally indemnifies 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. See "Certain Relationships and Related Party Transactions Office Max and the Forest Products Acquisition."

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

Table of Contents

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.

Climate Change Matters

Various legislative and regulatory proposals to restrict emissions of GHGs, such as CO2, are under consideration in Congress, state legislative bodies and the EPA. In particular, the EPA has promulgated its Tailoring Rule which directs states having authority to implement the Clean Air Act (which includes all states in which we have significant manufacturing operations) to treat GHG as regulated pollutants under their state implementation plans. The EPA's final rule and its November 2010 implementation guidance do not set specific standards to be utilized in air discharge permits and permits to construct significant new facilities. Generation of this detail has been left to the states. The key states in which our facilities are located (Louisiana, Oregon and Washington) are currently working through the process of incorporating GHG regulations into their state implementation plans. Most of our manufacturing facilities operate boilers or other process equipment that emits GHG. Such regulatory initiatives may require us to modify operating procedures or production levels, incur capital expenditures, change fuel sources, or take other actions that may adversely affect our financial results. However, given the high degree of uncertainty about the ultimate parameters of any such regulatory initiative, it is premature to make any prediction concerning such impacts.

A significant portion of our GHG emissions are from biomass-fired boilers and in July 2011, the EPA issued a final rule that defers, for three years, the applicability of federal New Source Review ("NSR") regulations to biogenic CO2 emissions. During the three-year deferral period, the EPA will evaluate whether or not to permanently exempt biogenic CO2 from NSR regulations. States are not required by this regulation to defer biogenic CO2 emissions from their NSR programs, but so far, states in which we operate have not indicated they will not follow the EPA's deferral. This action leaves considerable uncertainty as to the future regulatory treatment of biomass-generated GHG and the treatment of such GHG in the states in which we operate.

In addition, various government entities have adopted or are considering energy sourcing regulations which subsidize, or mandate consumption of specified percentages of, electrical power generated from nontraditional generating sources, including biomass fuels. These programs may increase our purchased electrical energy costs, create significant new competition for our fiber sources and provide opportunities for alternative uses of our residual fiber, such as sawdust, chips and shavings.

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. The EPA has recently promulgated a 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. At the time it announced the final promulgation of the regulations, the EPA also announced that it planned to reconsider portions of the regulations and has recently taken steps to initiate such reconsideration. In December 2012, 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.

Table of Contents

Capital Investment

Information concerning our capital expenditures is presented in "Management's Discussion and Analysis of Financial Condition and Results of Operations Liquidity and Capital Resources Investment Activities."

Seasonal and Inflationary Influences

We are exposed to fluctuations in quarterly sales volumes and expenses due to seasonal factors. These seasonal factors are common in the building products industry. For further information, see "Management's Discussion and Analysis of Financial Condition and Results of Operations Seasonal and Inflationary Influences."

Properties

Our properties are well-maintained and are suitable for the operations for which they are used. The following is a list of our facilities by segment as of March 1, 2013. We lease office space for our corporate headquarters in Boise, Idaho.

Wood Products

We own all of our Wood Products manufacturing facilities. The following table summarizes our Wood Products facilities as of March 1, 2013:

Facility Type	Number of Facilities	Locations
LVL/I-joist/Laminated beam plants	4	Louisiana, Oregon, Idaho and Canada
Plywood and veneer plants	7	Louisiana (2), Oregon (4) and Washington
Sawmills	5	Oregon (3) and Washington (2)
Particleboard plant	1	Oregon

Building Materials Distribution

We lease and own properties in our Building Materials Distribution business. All of our leases are non-cancellable and accounted for as operating leases. These leases are not subject to early termination except for standard non-performance clauses. In the next twelve months, the lease for our Vancouver, Washington facility is scheduled to terminate. We expect to renegotiate this lease on acceptable terms or to find similar property in the same geographic area. Additionally, we intend to exercise our option to renew two land leases eligible for renewal in the same period.

Table of Contents

The following table summarizes our 32 Building Materials Distribution facilities as of March 1, 2013:

Location	Owned or Leased	Approximate Warehouse Square Footage
Phoenix, Arizona	Owned	33,000
Lathrop, California	Leased	164,000
Riverside, California	Leased	162,000
Denver, Colorado	Owned/Leased	230,000
Grand Junction, Colorado	Owned/Leased	97,000
Milton, Florida	Leased	87,000
Orlando, Florida	Owned	144,000
Pompano Beach, Florida	Leased	68,000
Atlanta, Georgia	Leased	155,000
Boise, Idaho	Owned/Leased	108,000
Idaho Falls, Idaho	Owned/Leased	69,000
Chicago, Illinois	Leased	122,000
Biddeford/Saco, Maine(a)	Leased	48,000
Baltimore, Maryland	Leased	205,000
Westfield, Massachusetts	Leased	134,000
Detroit, Michigan	Leased	108,000
Minneapolis, Minnesota	Leased	100,000
Billings, Montana	Owned	81,000
Greenland, New Hampshire	Owned/Leased	166,000
Delanco, New Jersey	Owned/Leased	345,000
Albuquerque, New Mexico	Leased	68,000
Greensboro, North Carolina	Owned/Leased	88,000
Marion, Ohio	Leased	95,000
Tulsa, Oklahoma	Owned	129,000
Memphis, Tennessee	Owned	78,000
Dallas, Texas	Owned/Leased	233,000
Houston, Texas	Leased	150,000
Salt Lake City, Utah	Leased	126,000
Spokane, Washington	Owned/Leased	58,000
Vancouver, Washington	Leased	86,000
Woodinville, Washington	Owned/Leased	110,000
Yakima, Washington	Owned/Leased	44,000

(a) Truss manufacturing plant

Employees

As of March 27, 2013, we had approximately 4,620 employees. Approximately 30% of these employees work pursuant to collective bargaining agreements. As of March 27, 2013, we had ten collective bargaining agreements. Two agreements, covering 355 employees at our facility in Florien, Louisiana, and 281 employees at our facility in Oakdale, Louisiana, are set to expire on July 15, 2013. We expect these two agreements to be bargained 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.

Table of Contents

Trademarks

We maintain many trademarks for our manufactured wood products, particularly EWP. Our key registered trademarks include BOISE CASCADE® and the TREE-IN-A-CIRCLE® logo, which we believe to be of significant importance to our business.

Legal Proceedings

We are a party to routine legal proceedings that arise in the ordinary course of our business. We are not currently a party to any legal proceedings or environmental claims that we believe would, individually or in the aggregate, have a material adverse effect on our financial position, results of operations, or cash flows.

Table of Contents

MANAGEMENT

Directors and Executive Officers

Below is a list of names, ages and a brief account of the business experience of our executive officers and key members of management and directors, each as of April 1, 2013.

Name	Age	Position
Executive Officers:		
Thomas E. Carlile	61	Chief Executive Officer and Director
Wayne M. Rancourt	50	Senior Vice President, Chief Financial Officer, and Treasurer
Stanley R. Bell	66	President, Building Materials Distribution
Thomas A. Lovlien	57	President, Wood Products Manufacturing
John T. Sahlberg	59	Senior Vice President, Human Resources and General Counsel
Kelly E. Hibbs	46	Vice President and Controller
Key Management:		
Thomas K. Corrick	57	Senior Vice President, Wood Products Manufacturing
Nick Stokes	56	Senior Vice President, Building Materials Distribution
Dennis R. Huston	60	Vice President of Sales and Marketing, Engineered Wood Products
Daniel G. Hutchinson	61	Vice President of Operations, Wood Products Manufacturing
Directors:		
Duane C. McDougall	61	Director and Chairman of the Board
Richard H. Fleming	65	Director
John W. Madigan	75	Director
Christopher J. McGowan	41	Director
Samuel M. Mencoff	56	Director
Matthew W. Norton	34	Director
Thomas S. Souleles	44	Director

Thomas E. Carlile, Chief Executive Officer and Director

Mr. Carlile became our chief executive officer and a director of BC Holdings in August 2009. He became one of our directors in February 2013 in connection with our initial public offering. Mr. Carlile previously served as our executive vice president and chief financial officer from February 2008 to August 2009, following the divestiture of our paper and packaging businesses. From October 2004 to January 2008, he served as senior vice president and chief financial officer. Mr. Carlile received a bachelor's degree in accounting from Boise State University and completed the Stanford Executive Program. Mr. Carlile is a member of the board of directors of FPH. Mr. Carlile's position as our chief executive officer allows him to advise the board of directors on management's perspective over a full range of issues affecting the company.

Wayne M. Rancourt, Senior Vice President, Chief Financial Officer and Treasurer

Mr. Rancourt became our senior vice president and chief financial officer in August 2009. Mr. Rancourt previously served as our vice president, treasurer and investor relations from February 2008 to August 2009, following the divestiture of our paper and packaging businesses. From October 2004 to January 2008, he served as vice president and treasurer. Mr. Rancourt received a B.S. degree in accounting from Central Washington University.

Table of Contents

Stanley R. Bell, President, Building Materials Distribution

Mr. Bell became our president, Building Materials Distribution, in February 2008, following the divestiture of our paper and packaging businesses. From October 2004 to January 2008, he served as senior vice president, Building Materials Distribution. Mr. Bell received a B.A. in economics from the University of Utah and an M.B.A. from the University of Utah.

Thomas A. Lovlien, President, Wood Products Manufacturing

Mr. Lovlien became our president, Wood Products Manufacturing, in February 2008, following the divestiture of our paper and packaging businesses. From October 2004 to January 2008, he served as senior vice president, Wood Products. Mr. Lovlien received a bachelor's degree in accounting and a master's degree in wood technology from Oregon State University.

John T. Sahlberg, Senior Vice President, Human Resources and General Counsel

Mr. Sahlberg became our senior vice president, Human Resources and General Counsel, effective August 2012. Prior to his election as senior vice president, Human Resources and General Counsel, Mr. Sahlberg served as vice president, Human Resources and General Counsel, since January 2011. Prior to that, he served as vice president, Human Resources, from February 2008 to January 2011. Prior to that, he served as director of Human Resources from February 2006 to February 2008. From October 2004 through January 2006, he was the director of labor relations. Mr. Sahlberg received a bachelor's degree in economics from Harvard College and a J.D. from Georgetown University. He is a member of the Idaho State Bar.

Kelly E. Hibbs, Vice President and Controller

Mr. Hibbs became our vice president and controller in February 2011. Mr. Hibbs previously served as our director of strategic planning and internal audit from February 2008 to February 2011. From October 2004 to February 2008, he served as manager of financial forecasts and projects. Mr. Hibbs received a B.A. in accounting from Boise State University. He is a certified public accountant.

Thomas K. Corrick, Senior Vice President, Wood Products Manufacturing

Mr. Corrick became our senior vice president, Wood Products Manufacturing, effective August 2012. Prior to his election as senior vice president, Wood Products Manufacturing, Mr. Corrick served as senior vice president, Engineered Wood Products, since February 2011. Prior to that, Mr. Corrick served as vice president, Engineered Wood Products, from January 2005 to February 2011. From October 2004 to January 2005, he served as the general manager of Engineered Wood Products. Mr. Corrick received both his bachelor's and master's degrees in business administration from Texas Christian University.

Nick Stokes, Senior Vice President, Building Materials Distribution

Mr. Stokes became our senior vice president, Building Materials Distribution, in February 2011. Mr. Stokes previously served as vice president, Building Materials Distribution, from October 2004 to February 2011. Mr. Stokes received a B.S. in management and a B.S. in marketing from the University of Utah.

Dennis R. Huston, Vice President of Sales and Marketing, Engineered Wood Products

Mr. Huston became our vice president of sales and marketing, Engineered Wood Products, in August 2012. Mr. Huston previously served as sales manager of our Engineered Wood Products from

Table of Contents

1994 until August 2012. Mr. Huston received a bachelor's degree in political science from the University of Dubuque.

Daniel G. Hutchinson, Vice President of Operations, Wood Products Manufacturing

Mr. Hutchinson became our vice president of operations for Wood Products Manufacturing in August 2012. He previously served as general manager of operations for our Engineered Wood Products business from 2008 to August 2012. From 2007 to 2008, he served as our Engineered Wood Products national accounts manager. Mr. Hutchinson received an M.B.A. from Washington State University and bachelor's degrees in accounting and finance from the University of Idaho.

Duane C. McDougall, Director and Chairman of the Board

Mr. McDougall has served as BC Holdings' board chairman since December 2008 and has been a director of BC Holdings since 2005. He became one of our directors and the chairman of our board of directors in February 2013 in connection with our initial public offering. Mr. McDougall also served as our chief executive officer from December 2008 to August 2009. Prior to joining our company, Mr. McDougall was president and chief executive officer of Willamette Industries, an international paper and forest products company, until its sale in 2002. During his 23-year career with Willamette, Mr. McDougall held numerous operating and finance positions before becoming president and chief executive officer of Willamette. Mr. McDougall received a B.S. in accounting from Oregon State University. Mr. McDougall is also a member of the boards of directors of Cascade Corporation, FPH, The Greenbrier Companies and StanCorp Financial Group, Inc. Mr. McDougall was a member of the boards of directors of InFocus Corporation and West Coast Bancorp; he no longer serves on these boards. Mr. McDougall's experience as the CEO of a major forest products company provides our board of directors with valuable insight on operational and industry issues.

Richard H. Fleming, Director

Mr. Fleming has served as one of our directors since February 2013. Mr. Fleming was the executive vice president and chief financial officer of USG Corporation from 1999 until his retirement in 2012. USG is a leading manufacturer and distributer of high performance building systems for the construction and remodeling industries. Prior to joining USG, Mr. Fleming was employed by Masonite Corporation, which was acquired by USG in 1984. During his 39-year career with Masonite and USG, Mr. Fleming held various operating and finance positions and was USG's chief financial officer for approximately 18 years. Mr. Fleming received a B.S. in economics from the University of the Pacific in Stockton, California, and an MBA with finance specialization from the Tuck School of Business at Dartmouth College. Mr. Fleming is a member of the boards of directors of Columbus McKinnon Corporation, Optim Energy, LLC and in3media, inc. He is also an advisory board member of AlphaZeta Interactive. In June 2001, USG Corp. filed a voluntary petition for reorganization under Chapter 11 of the U.S. Bankruptcy Code in the U.S. Bankruptcy Court for the District of Delaware. USG Corp. emerged from its Chapter 11 reorganization proceedings as a result of the bankruptcy court's confirmation of a related plan of reorganization, which became effective on June 20, 2006. Mr. Fleming provides strong finance skills to our board of directors.

John W. Madigan, Director

Mr. Madigan has served as one of BC Holdings' directors since January 2005. He became one of our directors in February 2013 in connection with our initial public offering. In December 2003, Mr. Madigan retired from Tribune Company, where he had served as chairman and chief executive officer since 1996. Tribune Company operates businesses in publishing, interactive media and broadcasting. Mr. Madigan currently serves as an advisor to Madison Dearborn. Mr. Madigan's experience in directing the operations of a major corporation provides our board of directors with

Table of Contents

perspective on operating issues. Mr. Madigan holds bachelor's and master's degrees in business administration from the University of Michigan. Mr. Madigan is a member of the board of directors of Gilead Sciences, Inc. Mr. Madigan was a member of the boards of directors of Morgan Stanley and AT&T Wireless; he no longer serves on these boards.

Christopher J. McGowan, Director

Mr. McGowan has served as one of BC Holdings' directors since October 2004. He became one of our directors in February 2013 in connection with our initial public offering. In September 2011, he became a general partner of CJM Ventures, L.L.C. and OPTO Holdings, L.P., and in July 2012 became a controlling member of Content Support Company, LLC. In the spring of 2012, Mr. McGowan served as a faculty advisor to The University of Chicago Booth School of Business and currently serves as Entrepreneur in Residence and Senior Advisor there. From 1999 until 2011, he was employed by Madison Dearborn and served as a managing director concentrating on investments in the basic industries sector. Prior to joining Madison Dearborn, Mr. McGowan was with AEA Investors, Inc. and Morgan Stanley & Co. Incorporated. Mr. McGowan received a B.A. from Columbia University and an M.B.A. from the Harvard Graduate School of Business Administration. Mr. McGowan currently serves on the boards of directors of OPTO International, Inc., FPH and Smurfit Kappa Group Ltd. (formerly known as Jefferson Smurfit Group). Mr. McGowan also serves on the board of directors of the University of Chicago Laboratory Schools. He is also a member of Hyde Park Angels and serves on their Portfolio Advisory Board as well as Chairman of the Limited Partner Advisory Committee for Hyde Park Venture Partners. Mr. McGowan was a member of the boards of directors of BWAY Holding Company in 2010-2011, the Illinois Venture Capital Association in 2009-2011, and First Wind Partners in 2009; he no longer serves on these boards. Mr. McGowan provides strong finance skills to our board of directors.

Samuel M. Mencoff, Director

Samuel M. Mencoff has served as one of BC Holdings' directors since October 2004. He became one of our directors in February 2013 in connection with our initial public offering. Mr. Mencoff has been employed by Madison Dearborn since 1992 and currently serves as co-CEO. Prior to co-founding Madison Dearborn, Mr. Mencoff was employed by First Chicago Venture Capital for 11 years. Mr. Mencoff has approximately 30 years of experience in private equity investing with a particular focus on investments in the basic industries sector. Mr. Mencoff received an A.B. from Brown University and an M.B.A. from the Harvard Graduate School of Business Administration. Mr. Mencoff is a former member of the board of directors of Great Lakes Dredge & Dock Corporation, and he has served on the boards of directors of numerous other public and private companies. He is currently a member of the boards of directors of FPH, Packaging Corporation of America and Smurfit Kappa Group, Ltd. (formerly known as Jefferson Smurfit Group). Mr. Mencoff is also a member of the board of directors of World Business Chicago, a not-for-profit economic development organization based in Chicago, Illinois. Mr. Mencoff provides strong finance skills to our board of directors and valuable experience gained from previous board service.

Matthew W. Norton, Director

Mr. Norton has served as one of BC Holdings' directors since December 2008. He became one of our directors in February 2013 in connection with our initial public offering. Mr. Norton has been employed by Madison Dearborn since 2008 and currently serves as a director. From August 2006 to May 2008, Mr. Norton attended The Wharton School of the University of Pennsylvania. From 2004 to August 2006, he was employed by Madison Dearborn as an associate. From 2001 to 2004, he was employed by Merrill Lynch. Mr. Norton received a B.S. and an M.B.A. from The Wharton School of the University of Pennsylvania. Mr. Norton was also a member of the board of directors of Boise Inc.

until January 2010, and he is a current member of the boards of directors of FPH, CoVant Technologies II, LLC, Fieldglass, Inc. and Taupo Holding, Inc. Mr. Norton provides strong finance skills to our board of directors.

Thomas S. Souleles, Director

Mr. Souleles has served as one of BC Holdings' directors since October 2004. He became one of our directors in February 2013 in connection with our initial public offering. Mr. Souleles has been employed by Madison Dearborn since 1995 and currently serves as a managing director concentrating on investments in the basic industries sector. Prior to joining Madison Dearborn, Mr. Souleles was with Wasserstein Perella & Co., Inc. Mr. Souleles received an A.B. from Princeton University, a J.D. from Harvard Law School, and an M.B.A. from the Harvard Graduate School of Business Administration. Mr. Souleles is also a member of the boards of directors of FPH, Packaging Corporation of America, Schrader International, Inc. and Children's Hospital of Chicago Medical Center and of the board of trustees of the National Multiple Sclerosis Society, Greater Illinois Chapter. Mr. Souleles was a member of the boards of directors of Boise Inc., Magellan GP, LLC, Magellan Midstream Holdings GP, LLC, Great Lakes Dredge & Dock Corporation, US Power Generating Company and BWAY Holding Company; he no longer serves on these boards. Mr. Souleles provides strong finance skills to our board of directors.

Controlled Company

For purposes of the NYSE rules, we are a "controlled company." Controlled companies under those rules are companies of which more than 50% of the voting power for the election of directors is held by an individual, a group, or another company. BC Holdings, which is controlled by FPH, and ultimately, by a fund managed by Madison Dearborn, controls more than 50% of the combined voting power of our common stock and has the right to designate a majority of the members of our board of directors for nomination for election and the voting power to elect such directors following our initial public offering. Accordingly, we are eligible to, and we intend to, take advantage of certain exemptions from corporate governance requirements provided in the NYSE rules. Specifically, as a controlled company, we would not be required to have (i) a majority of independent directors, (ii) a Nominating/Corporate Governance Committee composed entirely of independent directors, (iii) a Compensation Committee composed entirely of independent directors, or (iv) an annual performance evaluation of the Nominating/Corporate Governance and Compensation Committees. Therefore, we do not have a majority of independent directors, our Nominating/Corporate Governance and Compensation Committees do not consist entirely of independent directors, and such committees are not subject to annual performance evaluations; accordingly, you do not have the same protections afforded to stockholders of companies that are subject to all of the applicable NYSE rules.

The controlled company exemption does not modify the independence requirements for the Audit Committee, and we are in compliance with the requirements of the Sarbanes-Oxley Act and the NYSE rules, which require that our Audit Committee be composed of at least three members, one of whom is independent upon the listing of our common stock on the NYSE, a majority of whom are required to be independent within 90 days of the date of the effectiveness of the registration statement for our initial public offering, and each of whom are required to be independent within one year of the date of such registration statement.

Board Composition

Our board of directors consists of eight directors. The authorized number of directors may be changed by resolution of our board of directors. Vacancies on our board of directors can be filled by

Table of Contents

resolution of our board of directors. Our board of directors is divided into three classes, each serving staggered, three-year terms:

Our Class I directors are Thomas E. Carlile and Duane C. McDougall, and their terms will expire at the 2014 annual meeting of stockholders;

Our Class II directors are Richard H. Fleming, Christopher J. McGowan and John W. Madigan, and their terms will expire at the 2015 annual meeting of stockholders; and

Our Class III directors are Samuel M. Mencoff, Matthew W. Norton and Thomas S. Souleles, and their terms will expire at the 2016 annual meeting of stockholders.

As a result, only one class of directors are elected at each annual meeting of stockholders, with the other classes continuing for the remainder of their respective terms.

We entered into a Director Nomination Agreement with BC Holdings on February 11, 2013, 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 outstanding. MDCP IV may cause BC Holdings to assign its designation rights under the Director Nomination Agreement 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 Holding's voting equity interests.

The number of nominees that BC Holdings is entitled to designate under this agreement will bear the same proportion to the total number of members of our board of directors as the number of shares of common stock beneficially owned by BC Holdings bears to the total number of shares of common stock outstanding, rounded up to the nearest whole number. In addition, BC Holdings shall be entitled to designate the replacement for any of its board designees whose board service terminates prior to the end of the director's term regardless of BC Holdings' beneficial ownership at such time. BC Holdings shall also have the right to have its designees participate on committees of our board of directors proportionate to its stock ownership, subject to compliance with applicable law and stock exchange rules. This agreement will terminate at such time as BC Holdings owns less than 10% of our outstanding common stock.

Messrs. Madigan, McGowan, Mencoff, Norton, Souleles and Fleming were appointed as the nominees of BC Holdings to our board of directors in accordance with the terms of the Director Nomination Agreement.

Committees of the Board of Directors

The standing committees of our board of directors consist of an Audit Committee, a Compensation Committee and a Corporate Governance and Nominating Committee. Each of the committees report to the board of directors as they deem appropriate and as the board may request. The composition, duties and responsibilities of these committees are set forth below.

Audit Committee

The Audit Committee is responsible for, among other matters: (1) appointing, retaining and evaluating our independent registered public accounting firm and approving all services to be performed by them; (2) overseeing our independent registered public accounting firm's qualifications, independence and performance; (3) overseeing the financial reporting process and discussing with management and our independent registered public accounting firm the interim and annual financial statements that we file with the SEC; (4) reviewing and monitoring our accounting principles, accounting policies, financial and accounting controls, and compliance with legal and regulatory requirements; (5) establishing procedures for the confidential anonymous submission of concerns

Table of Contents

regarding questionable accounting, internal controls or auditing matters; and (6) reviewing and approving related-person transactions.

Our Audit Committee consists of Messrs. Fleming, Madigan and McGowan. We believe that each member of our Audit Committee qualifies as an independent director according to the rules and regulations of the SEC with respect to audit committee membership. We also believe that Mr. McGowan qualifies as our "audit committee financial expert," as such term is defined in Item 401(h) of Regulation S-K. Our board of directors adopted a written charter for the Audit Committee, which is available on our corporate website at www.bc.com. Our website is not part of, and is not incorporated by reference to, this prospectus.

Compensation Committee

The Compensation Committee is responsible for, among other matters: (1) reviewing key employee compensation goals, policies, plans and programs; (2) reviewing and approving the compensation of our directors, chief executive officer and other executive officers; (3) reviewing and approving employment agreements and other similar arrangements between us and our executive officers; and (4) administering our stock plans and other incentive compensation plans.

Our Compensation Committee consists of Messrs. Madigan, McDougall, Mencoff and Souleles. Our board of directors adopted a written charter for the Compensation Committee, which is available on our corporate website at www.bc.com. Our website is not part of this prospectus.

Corporate Governance and Nominating Committee

Our Corporate Governance and Nominating Committee is responsible for, among other matters: (1) identifying individuals qualified to become members of our board of directors, consistent with criteria approved by our board of directors; (2) overseeing the organization of our board of directors to discharge the board's duties and responsibilities properly and efficiently; (3) identifying best practices and recommending corporate governance principles; and (4) developing and recommending to our board of directors a set of corporate governance guidelines and principles applicable to us.

Our Corporate Governance and Nominating Committee consists of Messrs. Carlile, McDougall, Norton and Souleles. Our board of directors adopted a written charter for the Corporate Governance and Nominating Committee, which is available on our corporate website at *www.bc.com*. Our website is not part of, and is not incorporated by reference to, this prospectus.

Compensation Committee Interlocks and Insider Participation

During 2012, no officer or employee served as a member of BC Holdings' Compensation Committee, except for Mr. McDougall, who was employed by the company to act as the chairman of its board of directors until his resignation from employment effective December 31, 2012. See "Executive Compensation Director Compensation" for a description of Mr. McDougall's employment agreement. None of our executive officers currently serve, or in the past year has served, as a member of the compensation committee of any entity that has one or more executive officers serving on our board of directors or Compensation Committee or as a director of any entity that has one or more executive officers serving on our Compensation Committee.

Other Committees

Our board of directors may establish other committees as it deems necessary or appropriate from time to time.

Table of Contents

Risk Oversight

Our board of directors oversees the risk management activities designed and implemented by our management. The board of directors executes its oversight responsibility for risk management both directly and through its committees. The full board of directors also considers specific risk topics, including risks associated with our strategic plan, business operations and capital structure. In addition, the board of directors receives detailed regular reports from members of our senior management and other personnel that include assessments and potential mitigation of the risks and exposures involved with their respective areas of responsibility.

Our board of directors delegates to the Audit Committee oversight of our risk management process. Our other board committees also consider and address risk as they perform their respective committee responsibilities. All committees report to the full board of directors as appropriate, including when a matter rises to the level of a material or enterprise-level risk.

Family Relationships

There are no family relationships among any of our executive officers or any of our directors.

Code of Ethics

We have adopted a Code of Ethics that applies to all of our employees, including our chief executive officer, chief financial officer and principal accounting officer. Our Code of Ethics is available on our website at www.bc.com by clicking on *About Boise Cascade* and then *Code of Ethics*. Our website is not part of, and is not incorporated by reference to, this prospectus. If we amend or grant a waiver of one or more of the provisions of our Code of Ethics, we intend to satisfy the requirements under Item 5.05 of Item 8-K regarding the disclosure of amendments to or waivers from provisions of our Code of Ethics that apply to our principal executive officer and financial and accounting officers by posting the required information on our website at the above address.

Table of Contents

EXECUTIVE AND DIRECTOR COMPENSATION

Compensation Discussion and Analysis

Named Executive Officers

Our Named Executive Officers for 2012 and the positions they held with the company as of December 31, 2012, are:

Thomas E. Carlile	Chief Executive Officer
Wayne M. Rancourt	Senior Vice President, Chief Financial Officer and Treasurer
Stanley R. Bell	President, Building Materials Distribution
Thomas A. Lovlien	President, Wood Products Manufacturing
John T. Sahlberg	Senior Vice President, Human Resources and General Counsel

Throughout this section, the term "Named Executive Officer" is intended to refer to the individuals identified above. The term "Officer" is intended to refer to those executive officers holding the title of Vice President, Senior Vice President, President, or Chief Executive Officer, all of whom are identified in "Management."

Summary of Key Events

The major compensation events affecting our Named Executive Officers during 2012 were as follows:

1. In February 2012, the Compensation Committee confirmed the long-term incentive plan ("LTIP") awards for 2011 calculated under the terms of the plan and directed payment of the initial installment of the 2011 awards. In addition, in February 2012, Award Notices for the 2012 iteration of the plan were approved by the committee. In February 2013, the Compensation Committee confirmed the LTIP awards for 2012 calculated under the terms of the plan and directed payment of the initial installment of the 2012 awards.

2. In February 2012, the Compensation Committee approved award payments to our Named Executive Officers and other participants for amounts earned under our annual, short-term Incentive and Performance Plan ("STIP") for the 2011 plan year. The committee also approved issuance by the company of Award Notices under the plan, which established the criteria for 2012 awards for our Named Executive Officers and other participants in the plan. In February 2013, the committee approved award payments to our Named Executive Officers and other participants for amounts earned under the STIP for the 2012 plan year and approved issuance of Award Notices under the plan, which establish the criteria for 2013 awards to our Named Executive Officers and other participants in the plan.

3. Effective August 1, 2012, the Compensation Committee approved salary increases for existing officers and promoted Mr. Sahlberg to Senior Vice President, Human Resources and General Counsel.

4. Effective December 31, 2012, Mr. McDougall resigned as an employee of the company but remains nonemployee Chairman of the Board.

Table of Contents

Executive Compensation Program Objective

Our Compensation Committee's overall objective for our Named Executive Officers' compensation is to establish a package that will:

- Provide aggregate compensation that reflects the market compensation for executives with similar responsibilities with due adjustment to reflect the experience, performance and other distinguishing characteristics of specific individuals.
- Align compensation with the company's performance on both a short-term and long-term basis;
- Link each Named Executive Officer's compensation to his performance and the areas for which he is responsible;
- Attract, motivate, reward and retain the broad-based management talent critical to achieving the company's business goals; and
- Align the interests of our Named Executive Officers with those of our equity owners through their ownership of equity interests of the company.

What the Compensation Program Is Designed to Reward

The compensation program as a whole is designed to provide a base level of compensation that will attract and retain the broad-based management talent the Compensation Committee believes is essential to achieving the company's strategic objectives and to reward, with short-term and long-term compensation, performance by its Named Executive Officers that maintains and creates value for our equity investors. Although we anticipate that the specific details of our executive compensation and benefits may be altered from time to time to reflect our corporate structure, economic conditions, changes in the market for executive talent, our business strategies and regulatory changes, the overall objective of our compensation and benefits package will remain substantially the same over time.

Use of Market Data to Determine Amount and Allocation of Compensation

The compensation committee believes that an important criterion for the determination of the aggregate value of the company's compensation program and the allocation of such value among the various elements of its compensation plans is market data on the amounts, allocations and structures utilized by similarly situated companies for positions of comparable responsibility.

Management and the Compensation Committee have historically utilized compensation and benefits surveys to ascertain market levels of aggregate compensation and the allocation of that compensation among specific compensation elements for its Named Executive Officers. Aggregate compensation and each of the major elements (base salary, STIP compensation and LTIP compensation) for the company's Named Executive Officers had been targeted at the 50th percentile of the surveyed companies. However, the specific aggregate compensation (and the allocation thereof among the elements of such total compensation) paid to any of our Named Executive Officers may be below or above the 50^{th} percentile target levels, depending on subjective judgments made by the Compensation Committee based on factors such as the specific Officer's tenure with the company and in his position, responsibilities that vary from the benchmark position and historical performance in the job.

In 2011, the committee retained the services of Frederic W. Cook & Co. ("Frederic Cook"), a compensation consultant, to prepare a comprehensive analysis of the company's compensation packages for its Named Executive Officers and to compare the specific elements of compensation and the aggregate value with a group of peer companies selected by the consultant. The peer companies consisted of Ainsworth Lumber Co.; Associated Materials Incorporated; Beacon Roofing Supply, Inc.; BlueLinx, Inc.; Builders FirstSource, Inc.; Canfor Corporation; Eagle Materials, Inc.; International

Table of Contents

Forest Products Corporation; Louisiana-Pacific Corporation; Norbord Ltd.; Nortek, Inc.; Ply Gem Holdings, Inc.; Simpson Manufacturing Company, Inc.; Universal Forest Products, Inc.; and West Fraser Timber Co. Ltd. Based on revenues, EBITDA, market capitalization, enterprise value and one-year and three-year annualized shareholder return data of the company and the selected peer companies, Frederic Cook concluded that the company's enterprise value and estimated market capitalization were generally in the median range. In 2011, the aggregate compensation paid to each of Messrs. Bell and Lovlien was above the 50^{th} percentile target levels in light of their respective years of experience in the positions in which they serve. The aggregate compensation paid to Messrs. Carlile, Sahlberg and Rancourt was at or beneath such 50^{th} percentile target levels in light of their respective experience levels in the positions in which they serve, each of which was less than that of Messrs. Bell and Lovlien. The Compensation Committee used the results of this study, along with the continuing depressed conditions in our product markets, to guide it in determining not to make any changes in Named Executive Officer compensation in 2011. The committee used the 2011 Frederic Cook study as the basis for the salary increases approved in July 2012 given the company's improved business performance.

Executive Compensation Program Elements

The five elements of the company's executive compensation program are:

- Base salary;
- STIP;
- Discretionary bonus awards;
- LTIP; and
- Other compensation and benefit plans.

Role of Management in Setting Executive and Director Compensation

As described above, the Compensation Committee increased the compensation of executives in 2012. Management did not participate in that decision. The company's Chief Executive Officer makes recommendations to the Compensation Committee with respect to performance targets for the company's STIP and LTIP. All decisions with respect to such targets are approved by the Compensation Committee. Management does not participate in setting director compensation.

Base Salary

The company provides a base salary to officers to attract and retain talented and experienced individuals to provide management and leadership services to the company.

The committee customarily reviews base salaries for Named Executive Officers annually and at the time of promotions or other changes in responsibilities. Because of the extreme adverse conditions in the company's product markets for the years prior to 2012 covered in this filing, the Compensation Committee had not approved a general wage increase for the Named Executive Officers until 2012. In prior years, the committee had approved the following changes to reflect promotions: a promotional increase was granted to Mr. Rancourt when he became Senior Vice President, Chief Financial Officer and Treasurer in 2009, and one was granted to Mr. Carlile when he became Chief Executive Officer in 2009. The Compensation Committee arrived at the base salaries granted Mr. Carlile and Mr. Rancourt on the basis of a comparative analysis of the base salaries accorded their predecessors, along with their relative levels of experience and the current structure of the company, rather than a comprehensive review of new market data.

Table of Contents

STIP

The STIP is designed to recognize and reward the contributions that Named Executive Officers and other participants have made to the company's annual performance. The plan does this by linking a portion of the annual cash compensation of each participant to performance measures that are expected to positively affect the company's annual financial performance. We offer this plan to encourage and reward conduct that will lead to better performance of our businesses as measured by the criteria used for determining award amounts. Each individual's participation in the plan, along with the criteria for calculation of the payout to such participant, is established annually by action of our Compensation Committee and communicated to the participants in a STIP Award Notification ("Award Notice"). A determination of the amount payable under the plan on account of the year is made by the Compensation Committee, and the resulting payments ("Awards") are made to participants.

2012 STIP Compensation

For 2012, each of our Named Executive Officers participated in the STIP. The plan provided for Awards to be calculated as a percentage of base salary, based on the extent to which the financial goals and performance objectives were met during the year, and on the exercise of the Compensation Committee's discretion. The 2012 annual incentive Award targets for our Named Executive Officers were as follows:

Officer	Target Award as a Percentage of Base Salary
Thomas E. Carlile	100%
Wayne M. Rancourt	55%
Stanley R. Bell	55%
Thomas A. Lovlien	55%
John T. Sahlberg(1)	49%

(1) The BC Holdings Compensation Committee increased Mr. Sahlberg's 2012 STIP target as a percentage of base compensation from 45% to 55% effective August 1, 2012, when he was promoted to a senior vice president. His target was prorated to determine his 2012 STIP Award.

The actual Awards may be less than or greater than the target incentive amounts depending on the achievement of predetermined financial goals and performance objectives and the exercise of the Compensation Committee's discretion. Awards for each Officer ranges from a threshold of 25% of the target Award through a maximum of 225% of the target Award, depending on financial goals achieved for 2012. The dollar amount of the threshold, target and maximum Award payable to each of our Named Executive Officers is set out in the table found under "Grants of Plan-Based Awards" in "Executive Compensation."

Table of Contents

The annual financial goals required for each of our Named Executive Officers under our 2012 STIP were as follows:

Officer	Financial Criteria	Requirement For Threshold Payment $ or %	Requirement For Target Payment $ or %	Requirement For Maximum Payment $ or %
		(in millions, except PRONWC)		
Thomas E. Carlile	100% Corporate EBITDA	$ 5	$ 50	$ 135
Wayne M. Rancourt	100% Corporate EBITDA	5	50	135
Stanley R. Bell	25% Corporate EBITDA	5	50	135
	37.5% BMD Division EBITDA	10	30	70
	37.5% BMD Division PRONWC	1.0%	11.3%	24.0%
Thomas A. Lovlien	25% Corporate EBITDA	5	50	135
	75% Wood Products Division	10	40	90
John T. Sahlberg	100% Corporate EBITDA	5	50	135

EBITDA means earnings before interest (interest expense and interest income), income taxes and depreciation and amortization at the corporate or division level as indicated in the table above and adjusted in each case for special items. PRONWC means pretax return on net working capital. It is calculated by dividing Building Materials Distribution segment net operating income by the segment's average net working capital reported as of each month-end during a 13-month period running from December 2011 through December 2012, adjusted in each case for special items. The Compensation Committee believes that EBITDA adjusted for special items represents a financial measure that closely approximates the value delivered by management to the company's equity owners and is a key measure of performance frequently used by the company's debt holders. The Compensation Committee included PRONWC as a portion of Mr. Bell's performance criteria because it reflects his division's control of its working capital, which is a critical financial measure in our distribution business. In 2012, the Corporate EBITDA, Building Materials Distribution EBITDA and Wood Products EBITDA were $96.6 million, $32.9 million and $80.2 million, respectively, resulting in aggregate payments to each of our Named Executive Officers ranging from 1.26 to 1.93 times target under the STIP for 2012.

At the board meeting in February 2013, both our board of directors and our Compensation Committee confirmed the payment to each of our Named Executive Officers of an Award that was calculated in accordance with the plan's metrics. The amounts approved by the committee for payment to each of the Named Executive Officers pursuant to the 2012 plan are reported in the column titled Non-Equity Incentive Plan Compensation in the Summary Compensation Table.

2013 STIP Compensation

At the board meeting in February 2013, both the board and the Compensation Committee approved the details of the company's 2013 STIP. At the time of adoption in February 2013, no changes were made to the plan document or the methods for calculating the financial criteria to be used in determining each Named Executive Officer's Award under the plan.

2012 Bonus Payments

From time to time, the company may elect to grant a discretionary bonus to one or more of the Officers or other employees to recognize and reward exemplary performance providing value to the company that is not recognized by the structure of the company's STIP. These bonus payments are not governed by any formal plan, and no Officer has any contractual entitlement or expectation of any such

Table of Contents

payment. The amount and timing of the grant of any such bonus to Named Executive Officers are determined by the Compensation Committee at its sole discretion. No ad hoc bonuses were paid to any of our Named Executive Officers as compensation for 2012.

Long-Term Incentive Compensation (Management Equity Plan and LTIP)

We have two long-term incentive plans that are included in the compensation information for our Named Executive Officers: the Management Equity Plan ("MEP") and the 2010, 2011 and 2012 LTIP programs. The MEP ended on December 31, 2010, as discussed below. As a result, no Named Executive Officer received any compensation from the MEP plan in 2011 or 2012. The LTIP ended on December 31, 2012. The Boise Cascade board of directors approved an incentive compensation plan in connection with our initial public offering, which replaces the LTIP, as further discussed under " 2013 Incentive Plan."

MEP

In 2004, shortly after the completion of our acquisition of the forest products and paper assets of OfficeMax (the Forest Products Acquisition), FPH, our indirect controlling stockholder, offered members of management (Management Investor) an opportunity to purchase equity interests in FPH. In 2006 and 2009, FPH issued units to a limited group of individuals, including two of our directors. The terms of the FPH equity interests held by management are governed by a series of Management Equity Agreements between FPH, Madison Dearborn and each of the Management Investors, which collectively constitute the "MEP."

The MEP contains many of the features typical of an investor rights agreement for a closely held company. FPH may, but is not required to, purchase from the Management Investor his or her equity units upon termination of the Management Investor's employment with the company (or service on the board of directors) at a formula price intended to approximate the fair market value of the equity units being repurchased (with due allowance for the relevant participation threshold applicable to Series C equity units). A Management Investor may require FPH to exercise its option to repurchase his or her equity units upon termination of employment with the company (or service on its board of directors) only if such termination arises from either (i) the death or permanent disability of the Management Investor or (ii) the sale of a division of the company.

LTIP

In October 2009, our Compensation Committee adopted the LTIP that was in place for 2012, 2011 and 2010. The terms of the LTIP contemplated the annual grant to participants by the company of an opportunity to earn a cash Award conditioned upon achievement of specified financial goals established by the Compensation Committee. The plan provided that the identity of participants and the terms under which each year's Award were to be calculated and paid were to be set by the Compensation Committee and communicated to participants in an Award Notice, with the resulting payments calculated by the Compensation Committee once the company's performance against the relevant financial criteria was determined.

In February 2012, the Compensation Committee approved Award Notices under the LTIP for a group of the company's senior managers, including each of its Named Executive Officers. The Award Notices enabled each such Officer an opportunity to earn a cash Award determined on the basis of a target percentage of the Officer's base salary (as specified in the Award Notice) and the company's 2012 achievement against corporate EBITDA goals set forth in the Award Notice. The Award for each Officer ranges from a threshold of 50% of the target Award through a maximum of 200% of the target Award, depending on corporate EBITDA achieved for 2012. Although the amount of the Award was determined on the basis of the company's 2012 financial performance, the resulting Award will be paid

Table of Contents

in three equal installments, which will be payable no later than March 15, 2013, 2014 and 2015. To earn each installment of the Award, a participant must remain an employee of the company through December 31 of the year preceding the due date of the payment, provided that participants who are retirement-eligible or who in fact retire prior to such vesting dates will nonetheless be treated as fully vested in all three installments. If, in any plan year, the company and its service providers are subject to the provisions of Internal Revenue Code Section 457A, participants who meet the plan's definition of "retirement eligible" will receive an accelerated distribution (the Section 457A Accelerated Payment) equal to 40% of the deferred installments of the Award for such plan year. The purpose of this accelerated payment of a portion of the deferred installments is to enable such participants to pay taxes on the imputed income for the deferred installments, which Internal Revenue Code Section 457A imposes on the deferred installments. Plan participants are retirement-eligible if they are: 1) age 62 or older and have ten years of service or 2) are age 65 or older.

In considering the LTIP and the 2012 Award Notices, the Compensation Committee recognized that management's ownership of Series B and Series C equity units under the Management Equity Plan will continue to provide an incentive that aligns management's interests with those of the company's equity owners. However, it also recognized that with the expiration of the vesting provisions of that structure, an additional long-term incentive component was required to maintain competitive compensation levels, provide a retention incentive and provide adequate alignment of management's and equityholders' interests.

The target Awards for 2012, expressed as a percentage of base salary, for each of our Named Executive Officers are disclosed in the table below:

Officer	Target Award as a Percentage of Base Salary
Thomas E. Carlile	100%
Wayne R. Rancourt	50%
Stanley R. Bell	50%
Thomas A. Lovlien	50%
John T. Sahlberg	50%

The annual financial goals required for each of our Named Executive Officers under our 2012 LTIP were as follows:

Officer	Financial Criteria	Requirement For Threshold Payment $	Requirement For Target Payment $	Requirement For Maximum Payment $
			(in millions)	
Thomas E. Carlile	100% Corporate EBITDA	$ 10	$ 60	$ 150
Wayne M. Rancourt	100% Corporate EBITDA	10	60	150
Stanley R. Bell	100% Corporate EBITDA	10	60	150
Thomas A. Lovlien	100% Corporate EBITDA	10	60	150
John T. Sahlberg	100% Corporate EBITDA	10	60	150

EBITDA means earnings before interest (interest expense and interest income), income taxes and depreciation and amortization as indicated in the table above and adjusted in each case for special items. The Compensation Committee believed that EBITDA adjusted for special items represented a financial measure that closely approximated the value delivered by management to the company's equity owners and was a key measure of performance frequently used by the company's debt holders. Corporate EBITDA was $96.6 million in 2012, resulting in aggregate payments to each of our Named Executive Officers equal to 141% of target under the LTIP for such year.

Table of Contents

In February 2013, Awards, calculated in accordance with the metrics of the LTIP and the 2012 Award Notices and the company's 2012 financial performance, were confirmed by the board of directors and the Compensation Committee, and payments of initial installments of such 2012 Awards were authorized. In addition, payments of Section 457A Accelerated Payments to a Named Executive Officer who was retirement-eligible were authorized. The amount of such payment authorized for the Named Executive Officer is disclosed in the column titled "Non-Equity Incentive Plan Compensation" in the "Summary Compensation Table" and the explanatory footnote to such column.

Other Compensation and Benefit Plans

The company's Named Executive Officers receive additional compensation in the form of payments, allocations, or accruals under various other compensation and benefit plans. These plans and benefits, which are described below, are provided to ensure that we are providing an aggregate compensation and benefits package that is competitive in the marketplace, thereby ensuring that we can attract and retain the management talent needed to achieve the company's strategic objectives.

Defined Benefit Pension Benefits

We maintain a frozen defined benefit pension plan, referred to as the Salaried Pension Plan ("SPP"), as well as frozen supplemental pension plans for certain salaried employees, including each of the Named Executive Officers.

Our SPP entitles each vested employee to receive an annual pension benefit at normal retirement age equal to 1.25% of the average of the highest five consecutive years of compensation out of the last ten years of employment through December 31, 2009, multiplied by the participant's years of service through December 31, 2003, plus 1% of the average of such benchmark compensation level multiplied by the participant's years of service from December 31, 2003, through December 31, 2009. Under the SPP, "compensation" is defined as the employee's taxable base salary plus any taxable amounts earned under our annual variable incentive compensation programs. Benefits are computed on a straight-line annuity basis and are not offset by Social Security or other retirement-type benefits. An employee is 100% vested in his or her pension benefit after five years of unbroken service. Our Compensation Committee froze the company's salaried pension plans effective December 31, 2009. Accordingly, no further benefits have been earned under this plan since that date.

If prior to the freezing of the SPP, an employee earned income in excess of the limits provided under the Internal Revenue Code for qualified plans, or if income was deferred under the company's deferred compensation plan and not taxed (and therefore not counted for purposes of the benefit amount calculation under the qualified SPP), the excess benefits will be paid from the company's general assets under our unfunded, nonqualified Supplemental Pension Plan ("SUPP"). Because the benefit definition in the SUPP is derivative of that contained in the SPP described above, the benefit freeze adopted for the qualified plan at year end 2009 effected a similar freeze in further benefit accruals as of such date under the SUPP.

Under our unfunded, nonqualified Supplemental Early Retirement Plan ("SERP"), an Officer is eligible for benefits under the plan if he or she: (i) was an Officer of OfficeMax immediately prior to Madison Dearborn's acquisition of the forest products and paper assets from OfficeMax (the Forest Products Acquisition); (ii) is 55 years old or older (or 58 years old or older for Officers elected on or after June 1, 2004 and before October 29, 2004); (iii) has ten or more years of service; (iv) has served as an Officer for at least five full years; and (v) retires before the age of 65. Eligible Officers retiring prior to age 65 receive an early retirement benefit from the SERP which, in combination with their benefit under the SPP and the SUPP, equals the benefit calculated under the SPP and the SUPP without reduction due to the Officer's early retirement. Because the benefit definition in the SERP is derivative of that contained in the SPP described above, the benefit freeze adopted for the qualified

Table of Contents

plan at year-end 2009 effected a similar freeze in further benefit accruals as of such date under the SERP. Benefits payable under the SERP are offset in part by benefits payable under a similar plan maintained by OfficeMax. Messrs. Carlile and Lovlien are currently eligible for early retirement under the SERP. Mr. Rancourt will become eligible for benefits under the SERP when he reaches age 58. Mr. Bell's age permits him to retire with unreduced benefits under our SPP and the SUPP, and accordingly, he does not participate in the SERP.

Changes in the aggregate defined benefit pension present values for each of our Named Executive Officers are disclosed in footnote 5 to the "Summary Compensation Table," and the present value of accumulated benefits at December 31, 2012, under each such plan is disclosed with respect to each Named Executive Officer in the table under the heading " Compensation Discussion and Analysis Pension Benefits."

401(k) Plan

The company maintains a 401(k) defined contribution savings plan for all of its U.S. salaried employees, including its Named Executive Officers. Under the plan, eligible employees electing to participate may contribute up to 50% of their pretax income, subject to Internal Revenue Service ("IRS") rules limiting an individual's total contributions and the application of IRS tests designed to ensure that the plan does not discriminate in favor of highly compensated employees.

Since March 1, 2010, the company has provided a contribution to each salaried employee's 401(k) account for each pay period in an amount equal to 4% of the employee's eligible wages (base salary and short-term incentive compensation) for such period. In years in which the company's EBITDA exceeds targets specified by the board of directors, the company may make additional discretionary contributions in an amount equal to 2%, 3%, or 4% of the employee's wages, depending on the affected employee's number of service years. Further, the plan allows for an additional discretionary contribution of 1% for achieving a second, higher EBITDA target, also determined by the board of directors. No discretionary contributions were made for the years 2010 and 2011. However, the company made discretionary contributions in January 2013 for 2012 based on achieving both EBITDA target levels set by the board of directors. Amounts in excess of IRS annual limitations on company contributions to qualified defined contribution retirement plans are paid to participants as taxable cash compensation. All of our Named Executive Officers participate in the plan.

Amounts deferred under this plan by Named Executive Officers are included in the salary disclosure in the "Summary Compensation Table," and amounts contributed to the account of a Named Executive Officer under the plan are included in the disclosure in the " Summary Compensation Table All Other Compensation."

Nonqualified Deferred Compensation

Our Deferred Compensation Plan is an unfunded nonqualified defined contribution plan that was closed to further participation on December 31, 2009, as discussed below. Under the plan, participating employees irrevocably elected each year to defer receipt of a portion of their base salary and incentive compensation. A participant's account is credited with imputed interest at a rate equal to 130% of Moody's Composite Average of Yields on Corporate Bonds. Participants may receive payment of their deferred compensation plan balance in a lump sum or in monthly installments over a specified period of years following the termination of their employment with the company. Each of our Named Executive Officers is a participant in our Deferred Compensation Plan.

During 2009, management determined that the Deferred Compensation Plan was affected by the company's status as a disqualified entity under Internal Revenue Code Section 457A. As a result, the committee voted to modify the Deferred Compensation Plan to provide that for so long as the company remains a disqualified entity under Section 457A, no further compensation deferrals will be made under the plan. The company has determined that it remains a disqualified entity for 2012. As a result, no further compensation was credited by the company to participant accounts during 2012, except for earnings on account balances as they existed on January 1, 2012.

Amounts deferred under this plan by, or contributed to the account under the plan in years prior to the suspension of deferrals and contributions because of Internal Revenue Code Section 457A, any of our Named Executive Officers are disclosed in the "Summary Compensation Table."

Agreements With, and Potential Payments to, Named Executive Officers

The company does not have employment agreements with any of its Named Executive Officers other than the limited agreements described below:

Severance Agreements With Messrs. Carlile, Rancourt, Bell, Lovlien and Sahlberg

Boise Cascade entered into severance agreements with each of its Named Executive Officers in February 2008, including Messrs. Carlile, Rancourt, Bell, Lovlien and Sahlberg, to maintain operating continuity in the event of a change of control. The severance agreements are effective for three years, provided that on the second anniversary and each anniversary thereafter, the term of each severance agreement is automatically extended for an additional year unless the company gives 60 days' prior notice stating otherwise. Notice was not given prior to the anniversary date in February 2013. Accordingly, the term of such agreements has now been extended to February 22, 2015. Mr. Sahlberg entered into a new severance agreement in August 2012 in connection with his appointment as our senior vice president, Human Resources and General Counsel in the same month. The company entered into revised severance agreements with each of its Named Executive Officers in December 2012 solely to bring the agreements into technical compliance with Internal Revenue Code Section 409A.

The severance agreements provide that in the event of a "qualifying termination" (meaning any termination with the exception of (i) a termination by the company for cause or disability, (ii) a termination by the employee other than for good reason (as described in the severance agreement), or (iii) termination as a result of the employee's death), an employee will be entitled to receive (a) his or her full base salary through the date of termination, a short-term incentive plan payment for the year of termination based on the plan's actual payout for the year and prorated to reflect the portion of the year expired, and all other compensation to which he or she is then entitled; (b) a lump sum severance payment equal to one or two times the sum of such employee's annual base salary plus target annual incentive bonus for the year in which the termination occurs; and (c) a lump sum amount equal to the value of such employee's unused and accrued time off, less any advanced time off, in accordance with the applicable time off policy in effect on the termination date. Additionally, the severance agreements provide, in the event of a qualifying termination, for full maintenance of healthcare and insurance benefits for a period of 12 or 18 months following the termination date (subject to payment of required contributions), payment of the premium under the company's Supplemental Life Plan for 12 or 24 months following the termination date, and if applicable, receipt of the monthly benefit that such employee would have been entitled to receive under the SERP as if such employee had satisfied the age and service requirements under the SERP as of his or her termination date. The higher levels of severance benefits are generally reserved for those officers at the level of senior vice president and higher (Messrs. Carlile, Rancourt, Bell, Lovlien and Sahlberg).

The severance agreements provide that in the event of a termination that is not a qualifying termination, such employee will be entitled to receive his or her full base salary through the date of termination, plus all other compensation to which he is then entitled. In the event of a failure to perform duties as a result of incapacity due to physical or mental illness or injury, such employee will be entitled to continue to receive his full base salary until such time as his employment is terminated

Table of Contents

due to disability. No severance payments or continuation of healthcare benefits beyond the date of termination are provided for under such circumstances.

In consideration of the severance payments described above, each severance agreement contains, with respect to each employee party thereto, confidentiality and nonsolicitation provisions, as well as a provision for general release of all claims against the company and its affiliates, as a condition of payment of benefits under the severance agreement.

Retention Agreements With Messrs. Bell, Lovlien and Carlile

In August 2009, Boise Cascade entered into Retention Award Agreements with Messrs. Bell and Lovlien to help maintain experienced management during the economic downturn. Each of these agreements provided that the officer might, by maintaining his employment with Boise Cascade through a specified vesting date, earn a cash award equal to his base salary at the time of vesting of the award. The vesting date specified in the agreements was October 31, 2011, for Mr. Bell and December 31, 2012, for Mr. Lovlien. Each agreement provided that if the individual's employment terminated prior to the vesting date due to death or permanent disability, a prorated award would vest on and be payable within 90 days after such termination and that if employment is terminated due to a sale, merger, reorganization, or restructuring of all or part of Boise Cascade or a reduction in force or the sale or closure of the division which such officer heads, or for reasons other than a disciplinary reason, the full amount of the award will vest upon such termination and be payable within 90 days thereafter. Mr. Bell's agreement expired on October 31, 2011, and he was paid under the terms of that agreement, as shown in the "Bonus" column in the "Summary Compensation Table." Mr. Lovlien's agreement expired on December 31, 2012, and he was paid under the terms of that agreement, as shown in the "Bonus" column in the "Summary Compensation Table."

In September 2011, Boise Cascade entered into a three-year Retention Award Agreement with Mr. Carlile to create an additional economic incentive for Mr. Carlile to remain our Chief Executive Officer and to help provide for an orderly leadership transition at a later date. The terms of Mr. Carlile's agreement were the same as the October 2009 retention agreements detailed above, with the exceptions that Mr. Carlile's agreement runs through September 30, 2014, and the agreement provides he receive an additional payment equal to his average STIP payouts over the three years prior to the vesting date of the agreement.

Salaried Employee Life Insurance Plan and Supplemental Life Plan

The company maintains two plans under which company-paid life insurance is made available to its Officers. Under its Salaried Employee Life Insurance Plan, the company provides, at its expense during each salaried employee's period of employment, life insurance in an amount equal to the employee's base salary. Messrs. Rancourt and Sahlberg participate in this plan.

Messrs. Carlile, Bell and Lovlien participate in our Officers' Supplemental Life Plan, under which a company-paid life insurance benefit during employment is provided in an amount equal to two times the Officer's base salary. The plan also provides a postretirement life insurance benefit for such Officers equal to one times their final base salary (less any amount payable under the company's paid group term life insurance program).

Amounts paid by the company for the coverage provided to each of our Named Executive Officers is reported in the column titled "All Other Compensation" in the "Summary Compensation Table."

Table of Contents

2013 Incentive Plan

In connection with our initial public offering, we adopted the 2013 Incentive Plan. The 2013 Incentive Plan provides for grants of stock options, stock appreciation rights, restricted stock, other stock-based awards, other cash-based compensation and performance awards. Directors, officers, and other employees of us and our subsidiaries, as well as others performing consulting or advisory services for us, will be eligible for grants under the 2013 Incentive Plan. The purpose of the 2013 Incentive Plan is to provide incentives that will attract, retain, and motivate high-performing officers, directors, employees, and consultants by providing them a proprietary interest in our long-term success or compensation based on their performance in fulfilling their responsibilities to our company. This summary may not include all of the provisions of the 2013 Incentive Plan.

Administration. The 2013 Incentive Plan is administered by a committee designated by our board of directors. Among the committee's powers are to (i) determine the form, amount and other terms and conditions of awards; (ii) construe or interpret any provision of the 2013 Incentive Plan or any award agreement; (iii) amend the terms of outstanding awards; and (iv) adopt such rules, guidelines and practices for administering the 2013 Incentive Plan as it deems advisable. The committee has full authority to administer and interpret the 2013 Incentive Plan, to grant discretionary awards under the 2013 Incentive Plan, to determine the persons to whom awards will be granted, to determine the types of awards to be granted, to determine the terms and conditions of each award, to determine the number of shares of common stock to be covered by each award, to make all other determinations in connection with the 2013 Incentive Plan and the awards thereunder as the committee deems necessary or desirable, and to delegate authority under the 2013 Incentive Plan to our executive officers.

Available Shares. The aggregate number of shares of common stock which may be issued or used for reference purposes under the 2013 Incentive Plan or with respect to which awards may be granted may not exceed 3,100,000 shares. The maximum number of shares of our common stock with respect to which any stock option, stock appreciation right, shares of restricted stock, or other stock-based awards that are subject to the attainment of specified performance goals and intended to satisfy Section 162(m) of the Internal Revenue Code and may be granted under the 2013 Incentive Plan during any fiscal year to any eligible individual will be 500,000 shares (per type of award); provided that the total number of shares of our common stock with respect to all such awards that may be granted under the 2013 Incentive Plan during any fiscal year to any eligible individual will be 500,000 shares. There are no annual limits on the number of shares of our common stock with respect to an award of restricted stock that are not subject to the attainment of specified performance goals to eligible individuals. The maximum number of shares of our common stock subject to any performance award which may be granted under the 2013 Incentive Plan during any fiscal year to any eligible individual will be 500,000 shares. The maximum value of a cash payment made under a performance award which may be granted under the 2013 Incentive Plan during any fiscal year to any eligible individual is $5,000,000.

The number of shares available for issuance under the 2013 Incentive Plan may be subject to adjustment in the event of a reorganization, stock split, merger, or similar change in the corporate structure or the number of outstanding shares of our common stock. In the event of any of these occurrences, we will make any adjustments we consider appropriate to, among other things, the number and kind of shares, options, or other property available for issuance under the plan or covered by grants previously made under the plan. The shares available for issuance under the plan may be, in whole or in part, either authorized and unissued shares of our common stock or shares of common stock held in or acquired for our treasury. In general, if awards under the 2013 Incentive Plan are for any reason canceled, or expire or terminate unexercised, the shares covered by such awards may again be available for the grant of awards under the 2013 Incentive Plan.

Table of Contents

Eligibility for Participation. Members of our board of directors, as well as employees of, and consultants to, us or any of our subsidiaries and affiliates are eligible to receive awards under the 2013 Incentive Plan.

Award Agreement. Awards granted under the 2013 Incentive Plan are evidenced by award agreements, which need not be identical, that provide additional terms, conditions, restrictions, or limitations covering the grant of the award, including, without limitation, additional terms providing for the acceleration of exercisability or vesting of awards in the event of a change of control or conditions regarding the participant's employment, as determined by the committee.

Stock Options. The committee may grant nonqualified stock options to any individuals eligible to participate in the 2013 Incentive Plan and incentive stock options to purchase shares of our common stock only to eligible employees. The committee determines the number of shares of our common stock subject to each option; the term of each option, which may not exceed ten years, or five years in the case of an incentive stock option granted to a 10% or greater stockholder; the exercise price; the vesting schedule, if any; and the other material terms of each option. No incentive stock option or nonqualified stock option may have an exercise price less than the fair market value of a share of our common stock at the time of grant or, in the case of an incentive stock option granted to a 10% or greater stockholder, 110% of such share's fair market value. Options are exercisable at such time or times and subject to such terms and conditions as determined by the committee at grant, and the exercisability of such options may be accelerated by the committee.

Stock Appreciation Rights. The committee may grant stock appreciation rights, or "SARs," either with a stock option, which may be exercised only at such times and to the extent the related option is exercisable, or "Tandem SAR," or independent of a stock option, or "Non-Tandem SAR." A SAR is a right to receive a payment in shares of our common stock or cash, as determined by the committee, equal in value to the excess of the fair market value of one share of our common stock on the date of exercise over the exercise price per share established in connection with the grant of the SAR. The term of each SAR may not exceed ten years. The exercise price per share covered by a SAR will be the exercise price per share of the related option in the case of a Tandem SAR and will be the fair market value of our common stock on the date of grant in the case of a Non-Tandem SAR. The committee may also grant limited SARs, either as Tandem SARs or Non-Tandem SARs, which may become exercisable only upon the occurrence of a change in control, as defined in the 2013 Incentive Plan, or such other event as the committee may designate at the time of grant or thereafter.

Restricted Stock. The committee may award shares of restricted stock. Except as otherwise provided by the committee upon the award of restricted stock, the recipient generally will have the rights of a stockholder with respect to the shares, including the right to receive dividends, the right to vote the shares of restricted stock, and conditioned upon full vesting of shares of restricted stock, the right to tender such shares, subject to the conditions and restrictions generally applicable to restricted stock or specifically set forth in the recipient's restricted stock agreement. The committee may determine at the time of award that the payment of dividends, if any, will be deferred until the expiration of the applicable restriction period. Recipients of restricted stock are required to enter into a restricted stock agreement with us that states the restrictions to which the shares are subject, which may include satisfaction of preestablished performance goals, and the criteria or date or dates on which such restrictions will lapse. If the grant of restricted stock or the lapse of the relevant restrictions is based on the attainment of performance goals, the committee will establish for each recipient the applicable performance goals, formulae or standards, and the applicable vesting percentages with reference to the attainment of such goals or satisfaction of such formulae or standards while the outcome of the performance goals are substantially uncertain. Such performance goals may incorporate provisions for disregarding, or adjusting for, changes in accounting methods; corporate transactions, including, without limitation, dispositions and acquisitions; and other similar events or circumstances.

Table of Contents

Section 162(m) of the Internal Revenue Code requires that performance awards be based upon objective performance measures. The performance goals for performance-based restricted stock will be based on one or more of the objective criteria discussed in general below.

Other Stock-Based Awards. The committee may, subject to limitations under applicable law, make a grant of such other stock-based awards, including, without limitation, performance units, dividend equivalent units, stock equivalent units, restricted stock and deferred stock units under the 2013 Incentive Plan that are payable in cash or denominated or payable in or valued by shares of our common stock or factors that influence the value of such shares. The committee may determine the terms and conditions of any such other awards, which may include the achievement of certain minimum performance goals for purposes of compliance with Section 162(m) of the Code and a minimum vesting period. The performance goals for performance-based other stock-based awards will be based on one or more of the objective criteria discussed in general below.

Other Cash-Based Awards. The committee may grant awards payable in cash. Cash-based awards shall be in such form, and dependent on such conditions, as the committee shall determine, including, without limitation, being subject to the satisfaction of vesting conditions or awarded purely as a bonus and not subject to restrictions or conditions. If a cash-based award is subject to vesting conditions, the committee may accelerate the vesting of such award in its discretion.

Performance Awards. The committee may grant a performance award to a participant payable upon the attainment of specific performance goals. The committee may grant performance awards that are intended to qualify as performance-based compensation under Section 162(m) of the Code as well as performance awards that are not intended to qualify as performance-based compensation under Section 162(m) of the Code. If the performance award is payable in cash, it may be paid upon the attainment of the relevant performance goals either in cash or in shares of restricted stock, based on the then current fair market value of such shares, as determined by the committee. Based on service, performance, or other factors or criteria, the committee may, at or after grant, accelerate the vesting of all or any part of any performance award.

Performance Goals. The committee may grant awards of restricted stock, performance awards and other stock-based awards that are intended to qualify as performance-based compensation for purposes of Section 162(m) of the Code. These awards may be granted, vest, and paid based on attainment of specified performance goals established by the committee. These performance goals may be based on the attainment of a certain target level of, or a specified increase or decrease in, one or more of the following measures selected by the committee: (1) earnings per share; (2) operating income; (3) gross income; (4) net income, before or after taxes; (5) cash flow; (6) gross profit; (7) gross profit return on investment; (8) gross margin return on investment; (9) gross margin; (10) operating margin; (11) working capital; (12) earnings before interest and taxes; (13) earnings before interest, taxes, depreciation and amortization; (14) return on equity; (15) return on assets; (16) return on capital; (17) return on invested capital; (18) net revenues; (19) gross revenues; (20) revenue growth, as to either gross or net revenues; (21) annual recurring net or gross revenues; (22) recurring net or gross revenues; (23) license revenues; (24) sales or market share; (25) total shareholder return; (26) economic value added; (27) specified objectives with regard to limiting the level of increase in all or a portion of our bank debt or other long-term or short-term public or private debt or other similar financial obligations, which may be calculated net of cash balances and other offsets and adjustments as may be established by the committee; (28) the fair market value of the a share of common stock; (29) the growth in the value of an investment in the common stock assuming the reinvestment of dividends; (30) reduction in operating expenses; or (31) other objective criteria determined by the committee in accordance with the 2013 Incentive Plan.

To the extent permitted by law, the committee may also exclude the impact of an event or occurrence which the committee determines should be appropriately excluded, such as

Table of Contents

(1) restructurings, discontinued operations, extraordinary items and other unusual or nonrecurring charges; (2) an event either not directly related to our operations or not within the reasonable control of management; or (3) a change in tax law or accounting standards required by generally accepted accounting principles. Performance goals may also be based on an individual participant's performance goals, as determined by the committee. In addition, all performance goals may be based upon the attainment of specified levels of our performance, or the performance of a subsidiary, division, or other operational unit, under one or more of the measures described above relative to the performance of other corporations. The committee may designate additional business criteria on which the performance goals may be based or adjust, modify, or amend those criteria.

Change in Control. In connection with a change in control, as defined in the 2013 Incentive Plan, the committee may accelerate vesting of outstanding awards under the 2013 Incentive Plan. In addition, such awards may be, in the discretion of the committee, (1) assumed and continued or substituted in accordance with applicable law; (2) purchased by us for an amount equal to the excess of the price of a share of our common stock paid in a change in control over the exercise price of the awards; or (3) canceled if the price of a share of our common stock paid in a change in control is less than the exercise price of the award. The committee may also provide for accelerated vesting or lapse of restrictions of an award at any time.

Stockholder Rights. Except as otherwise provided in the applicable award agreement, and with respect to an award of restricted stock, a participant will have no rights as a stockholder with respect to shares of our common stock covered by any award until the participant becomes the record holder of such shares.

Amendment and Termination. Notwithstanding any other provision of the 2013 Incentive Plan, our board of directors may at any time amend any or all of the provisions of the 2013 Incentive Plan, or suspend or terminate it entirely, retroactively or otherwise; provided, however, that, unless otherwise required by law or specifically provided in the 2013 Incentive Plan, the rights of a participant with respect to awards granted prior to such amendment, suspension, or termination may not be adversely affected without the consent of such participant.

Transferability. Awards granted under the 2013 Incentive Plan are generally nontransferable, other than by will or the laws of descent and distribution, except that the committee may provide for the transferability of nonqualified stock options at the time of grant or thereafter to certain family members.

Recoupment of Awards. The 2013 Incentive Plan provides that awards granted under the 2013 Incentive Plan are subject to any recoupment policy we may have, including the clawback of "incentive-based compensation" under the Exchange Act or under any applicable rules and regulations promulgated by the SEC.

At the February 2013 board meeting, both the Compensation Committee and the board of directors approved equity grants under the 2013 Incentive Plan. The amount and structure of the grants were based on a study conducted by Frederic Cook and the recommendations Frederic Cook made as a result of the study. Participants under the plan received two types of grants: stock options and Performance Stock Units ("PSUs"). The stock options have a ten-year term from the February 26, 2013, grant date and are based on the $27.19 closing price of the publicly traded stock on February 25, 2013. The options will be ratably vested over three years. The PSUs are earned based on a one-year EBITDA performance established in the same manner with a modified payout target as the one-year EBITDA performance for our 2010, 2011 and 2012 LTIP plans and, if earned, will vest in three equal tranches (as were the LTIP cash grants) in 2014, 2015 and 2016.

Table of Contents

Summary Compensation Table

The following table presents compensation information for Messrs. Carlile, Rancourt, Bell, Lovlien and Sahlberg for 2012, 2011 and 2010, to the extent each of them served as one of our Named Executive Officers during each of such years:

Name and Principal Position	Year	Salary ($)(1)	Bonus ($)(2)	Non-Equity Incentive Plan Compensation ($)(3)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)(4)	All Other Compensation ($)	Total ($)
Thomas E. Carlile	2012	$ 741,667	$	$ 2,003,500	$ 271,442	$ 114,532	$ 3,131,141
Chief Executive Officer	2011	700,000		577,500	325,949	88,676	1,692,125
	2010	700,000		1,060,500	134,104	49,218	1,943,822
Wayne M. Rancourt	2012	$ 360,417	$	$ 505,500	$ 134,208	$ 41,897	$ 1,042,022
Senior Vice President,Chief	2011	350,000		151,725	201,587	24,734	728,046
Financial Officer, and Treasurer	2010	350,000		287,700	97,789	13,464	748,953
Stanley R. Bell	2012	$ 428,333	$	$ 616,028	$ 122,556	$ 60,432	$ 1,227,349
President, Building Materials	2011	420,000	420,000	194,828	173,524	37,199	1,245,551
Distribution	2010	420,000		326,954	53,570	29,462	829,986
Thomas A. Lovlien	2012	$ 428,333	$ 440,000	$ 654,905	$ 196,683	$ 61,885	$ 1,781,806
President, Wood Products	2011	420,000		182,070	260,721	46,156	908,947
Manufacturing	2010	420,000		428,400	185,453	30,928	1,064,781
John T. Sahlberg	2012	$ 308,333	$	$ 388,120	$ 146,975	$ 34,759	$ 878,187
Senior Vice President, Human Resources and General Counsel	2011	300,000		105,300	142,520	41,229	589,049

(1) Includes amounts deferred under our savings plan. See " Compensation Discussion and Analysis Other Compensation and Benefit Plans 401(k) Plan" for a description of this plan.

(2) Represents the payout of Retention Agreements.

(3) Represents total of (i) payments of Awards under our STIP for each year reported on and (ii) payments of Awards under our 2010, 2011 and 2012 LTIPs. The specific financial goals and performance objectives at corporate and business unit levels of the STIP and the LTIP are described under "STIP" and "Long-Term Incentive Compensation (Management Equity Plan and LTIP)" in the "Compensation Discussion and Analysis." The amounts reported in this column include amounts deferred under our savings plan. See " Compensation Discussion and Analysis Other Compensation and Benefit Plans 401(k) Plan" for a description of this plan.

Under the terms of the 2010, 2011 and 2012 LTIPs, participants are paid one-third of the current-year award when awards are determined, with the balance of the Award paid in two equal installments by March 15 of the following two years, but only if the Officer remains employed through December 31 of the preceding year. Amounts awarded to Mr. Bell were not subject to the delayed vesting requirement because he met the requirements for retirement-eligible status under the plan. Consequently, Mr. Bell's total LTIP, paid annually, is reflected in the table above. See the description of the plan under " Compensation Discussion and Analysis Long-Term Incentive Compensation (Management Equity Plan and LTIP)." The total non-equity incentive plan compensation for each Named Executive Officer for 2012, 2011 and 2010 is comprised of the following:

	2012				
	1/3 2012 LTIP	1/3 2011 LTIP	1/3 2010 LTIP	2012 STIP	Total
Thomas E. Carlile	$ 376,000	$ 126,000	$ 157,500	$ 1,344,000	$ 2,003,500
Wayne M. Rancourt	88,125	31,500	39,375	346,500	505,500
Thomas A. Lovlien	103,400	37,800	47,250	466,455	654,905
John T. Sahlberg	75,200	21,600	27,000	264,320	388,120

Table of Contents

	2012 LTIP	2012 STIP	Total
Stanley R. Bell	$ 310,200	$ 305,828	$ 616,028

	2011			
	1/3 2011 LTIP	1/3 2010 LTIP	2011 STIP	Total
Thomas E. Carlile	$ 126,000	$ 157,500	$ 294,000	$ 577,500
Wayne M. Rancourt	31,500	39,375	80,850	151,725
Thomas A. Lovlien	37,800	47,250	97,020	182,070
John T. Sahlberg	21,600	27,000	56,700	105,300

	2011 LTIP	2011 STIP	Total
Stanley R. Bell	$ 113,400	$ 81,428	$ 194,828

	2010		
	1/3 2010 LTIP	2010 STIP	Total
Thomas E. Carlile	$ 157,500	$ 903,000	$ 1,060,500
Wayne M. Rancourt	39,375	248,325	287,700
Thomas A. Lovlien	47,250	381,150	428,400

	2010 LTIP	2010 STIP	Total
Stanley R. Bell	$ 141,750	$ 185,204	$ 326,954

(4)
Amounts disclosed in this column include the following:

Name	Year	Change in Pension Value(a)	Nonqualified Deferred Compensation Earnings(b)
Thomas E. Carlile	2012	$ 262,240	$ 9,202
	2011	318,365	7,584
	2010	126,683	7,421
Wayne M. Rancourt	2012	$ 129,247	$ 4,961
	2011	197,498	4,089
	2010	93,788	4,001
Stanley R. Bell	2012	$ 102,502	$ 20,054
	2011	156,995	16,529
	2010	37,396	16,174
Thomas A. Lovlien	2012	$ 186,055	$ 10,628
	2011	251,962	8,759
	2010	176,882	8,571
John T. Sahlberg	2012	$ 139,912	$ 7,063