BOISE CASCADE Co
Form S-1/A
July 22, 2013

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As filed with the Securities and Exchange Commission on July 22, 2013

No. 333-189968

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 1
TO
FORM S-1

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
Boise Cascade Company
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)

Copies of all communications, including communications sent to agent for service, should be sent to:

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

James J. Junewicz
Winston & Strawn LLP
35 W. Wacker Drive
Chicago, Illinois 60601
(312) 558-5600

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, 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, please 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(c) 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

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 the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act (Check one):

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

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share(2)	Proposed Maximum Offering Price(2)	Amount of Registration Fee(3)
Common Stock, $0.01 par value per share	11,500,000	$27.02	$310,730,000	$42,384

(1) Includes shares of common stock that may be sold if the option to purchase additional shares granted by the selling stockholder to the underwriters is exercised in full.

(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) under the Securities Act of 1933, as amended, on the basis of the average high and low prices of the registrant's common stock on July 10, 2013, as reported by the New York Stock Exchange.

(3) Calculated by multiplying 0.00013640 by the proposed maximum offering price. This fee was previously paid in connection with the initial filing of this Registration Statement.

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant 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 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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Subject to Completion
Preliminary Prospectus dated July 22, 2013

PROSPECTUS

10,000,000 Shares

Common Stock

The selling stockholder named in this prospectus is selling 10,000,000 shares of our common stock. We will not receive any of the proceeds from the sale of the shares of common stock being sold in this offering.

We have entered into an agreement with the selling stockholder to repurchase shares of our common stock having an aggregate value of approximately $100.0 million, concurrently with the closing of this offering, directly from such selling stockholder in a private, non-underwritten transaction at a price per share equal to the net price paid by the underwriters in this offering. The closing of the share repurchase is contingent on the closing of this offering. The closing of this offering is not contingent on the closing of the share repurchase.

Our common stock is traded on the New York Stock Exchange under the symbol "BCC." On July 19, 2013, the last reported sale price of our common stock on the New York Stock Exchange was $28.51 per share.

Investing in our common stock involves risks that are described in the "Risk Factors" section beginning on page 15 of this prospectus.

	Per Share	Total
Public offering price	$	$
Underwriting discounts(1)	$	$
Proceeds, before expenses, to the selling stockholder	$	$

(1) See "Underwriting."

The underwriters may also exercise their option to purchase up to 1,500,000 additional shares from the selling stockholder at the public offering price, less the underwriting discount, for a period of 30 days after the date of this prospectus. We will not receive any of the proceeds from the sale of shares by the selling stockholder if the underwriters exercise their option to purchase additional shares of common stock.

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

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

BofA Merrill Lynch **Goldman, Sachs & Co.**

Deutsche Bank Securities **J.P. Morgan** **Wells Fargo Securities**

Barclays **Citigroup** **D.A. Davidson & Co.**

The date of this prospectus is , 2013.

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

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PROSPECTUS SUMMARY

The following is a summary of material information discussed in this prospectus or in the documents incorporated by reference herein. This summary may not contain all the details concerning our business, our common stock or other information that may be important to you. You should carefully review this entire prospectus, including the "Risk Factors" section and our consolidated financial statements and the notes thereto incorporated by reference in this prospectus, before making an investment decision. Unless the context requires otherwise, references herein to "Boise Cascade," "we," "us" or "our" refer to Boise Cascade Company and its predecessor, Boise Cascade, L.L.C., together with its subsidiaries. For a definition of EBITDA, see Note 6 to " Summary Historical Consolidated Financial Data." In addition, for a definition of segment income (loss) and a reconciliation of segment income (loss) to EBITDA for the twelve months ended March 31, 2013 ("LTM" or the "LTM period"), see "Business Wood Products" and " Building Material Distribution," as applicable.

Our Company

We are a large, vertically-integrated wood products manufacturer and building materials distributor with widespread operations throughout the United States and Canada. We believe we are one of the largest stocking wholesale distributors of building products in the United States. We are the second largest manufacturer of laminated veneer lumber ("LVL"), I-joists (together "engineered wood products" or "EWP") and plywood in North America, according to Resource Information Systems Inc.'s ("RISI") Capacity Report ("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 LTM period, we generated sales of $2,937.0 million, net income of $120.7 million, adjusted net income of $52.0 million and EBITDA of $115.1 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.

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

LTM SALES BY SEGMENT(1)(2)

Total Sales: $2,937.0 million

LTM EBITDA BY SEGMENT(1)(3)

Total EBITDA: $115.1 million

(1) Financial data for the LTM period presented in this prospectus is derived by adding financial data for the year ended December 31, 2012 to financial data for the three months ended March 31, 2013 and subtracting financial data for the three months ended March 31, 2012.

(2) Segment percentages are calculated before intersegment eliminations.

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

Wood Products ($90.6 million, or 68%, of LTM EBITDA). Our Wood Products segment is the second largest manufacturer of EWP and 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 LTM period, EWP, plywood and lumber accounted for 35%, 45% and 9%, respectively, of our Wood Products sales. Most of our wood products are sold to leading wholesalers (including our Building Materials Distribution segment), home improvement centers, retail lumberyards and industrial converters. For the LTM period, approximately 38% of our Wood Products sales, including approximately 74% of our EWP sales, were to our Building Materials Distribution segment. For the LTM period, our Wood Products segment generated sales, income before interest and taxes and EBITDA of $1,001.3 million, $65.8 million and $90.6 million, respectively.

Building Materials Distribution ($41.7 million, or 32%, of LTM EBITDA). We believe we are one of the largest national stocking wholesale distributors of building materials in the United States. Our nationwide network of 31 strategically-located distribution facilities sells a broad line of building materials, including EWP, oriented strand board ("OSB"), plywood, lumber and general line items such as framing accessories, composite decking, roofing, siding and insulation. We also operate a truss manufacturing plant located in Maine. Our products are used in the construction of new residential housing, including single-family, multi-family and manufactured homes, repair and remodeling projects and the construction of light industrial and commercial buildings. Except for EWP, we purchase most of

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

We market our products primarily to retail lumberyards and home improvement centers that then sell the products to end customers, who are typically professional builders, independent contractors and homeowners engaged in residential construction projects. We also market our products to industrial converters, which use our products to assemble windows, doors, agricultural bins and other value-added products used in industrial and repair and remodel applications. Unlike many of our competitors who focus primarily on a narrow range of products, we are a one-stop resource for our customers' building materials needs, which allows for more cost-efficient ordering, delivery and receiving. For the LTM period, our Building Materials Distribution segment generated sales, income before interest and taxes and EBITDA of $2,319.9 million, $32.8 million and $41.7 million, respectively.

Our Industry

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

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

As of July 2013, the Blue Chip Economic Indicators median consensus forecast of single- and multi-family housing starts in the U.S. was approximately 1.00 million units for 2013 and approximately 1.20 million units for 2014, which represent annual increases of 28% and 20%, respectively. We believe that over the long-term, there is considerable growth potential in the U.S. housing sector. As of July 2013, IHS Global Insight estimates that total U.S. single- and multi-family housing starts will average 1.49 million units per year from 2013 through 2022, levels that are approaching 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 U.S. home improvement product sales increased 81.5% from $165 billion in 1996 to a peak of $300 billion in 2006. U.S. Repair and remodeling spending declined between 2006 and 2010 but posted modest growth thereafter, with total spending in 2012 equaling $276 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 4.6% from 2012 through 2017.

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Our Competitive Strengths

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

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

We believe we are one of the leading manufacturers in the North American wood products industry. According to RISI's Capacity Report, we are the second largest producer of EWP and 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 $2,806, or approximately 90%, per U.S. housing start. Our national platform of 31 strategically-located distribution facilities supplies products to all major markets in the United States and provides us with significant scale and capacity relative to most of our competitors; however, certain of our competitors are larger than we are and may have greater scale and capacity than we do.

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

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

Low-Cost Manufacturing and Distribution Footprint

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

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

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

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

Experienced Management Team

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

Our Business Strategy

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

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

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

Grow Market Share in our Building Materials Distribution Segment

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

Further Differentiate our Products and Services to Capture Market Share

We seek to continue to differentiate ourselves from our competitors by providing a broad line of high-quality products and superior customer service. Our highly efficient logistics system allows us to

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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.

Recent Developments

Financial Results for the Three and Six Months Ended June 30, 2013

On July 22, 2013, we announced our unaudited financial results as of and for the three and six months ended June 30, 2013, as set forth below.

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

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

We reported total sales of $852.3 million for the three months ended June 30, 2013 and $1,597.2 million for the six months ended June 30, 2013 as compared to $732.9 million for the three months ended June 30, 2012 and $1,319.9 million for the six months ended June 30, 2012. The increase in total sales was due primarily to increases in sales prices and volumes in our Building Materials Distribution segment. Housing starts, which are a primary driver of our sales, increased for the three and six months ended June 30, 2013 compared to the same periods in 2012.

We reported net income and adjusted net income of $10.4 million for the three months ended June 30, 2013 and net income of $91.2 million and adjusted net income of $22.6 million for the six months ended June 30, 2013 as compared to net income and adjusted net income of $15.0 million for the three months ended June 30, 2012 and

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$16.7 million of net income and adjusted net income for the six months ended June 30, 2012. The decrease in net income and adjusted net income for the three months ended June 30, 2013 as compared to the prior comparable period was driven by the recording of entity-level federal and state income taxes upon our conversion from a limited liability company to a corporation in 2013.

We reported total company EBITDA of $30.7 million for the three months ended June 30, 2013 and $63.7 million for the six months ended June 30, 2013 as compared to $28.2 million for the three months ended June 30, 2012 and $42.7 million for the six months ended June 30, 2012.

In our Wood Products segment, we reported EBITDA of $29.6 million for the three months ended June 30, 2013 and $56.6 million for the six months ended June 30, 2013 as compared to $21.7 million for the three months ended June 30, 2012 and $38.4 million for the six months ended June 30, 2012. The EBITDA improvement was driven primarily by higher plywood, EWP and lumber prices offset partially by higher wood fiber costs.

In our Building Materials Distribution segment, we reported EBITDA of $5.5 million for the three months ended June 30, 2013 and $15.7 million for the six months ended June 30, 2013 as compared to $10.9 million for the three months ended June 30, 2012 and $12.3 million for the six months ended June 30, 2012. The decline in EBITDA for the three months ended June 30, 2013 as compared to the prior comparable period was driven primarily by lower gross margins. While year-over-year average commodity prices were higher and drove higher sales, a steady downward trajectory in commodity prices during the three months ended June 30, 2013 negatively impacted gross margins, which include the lower of cost or market inventory writedowns. The increase in EBITDA during the six months ended June 30, 2013 as compared to the prior comparable period was attributable to a higher gross margin of $5.8 million and improved leveraging of selling and distribution expenses.

At June 30, 2013, we had no borrowings outstanding on our $300.0 million revolving credit facility and our unused borrowing capacity on the facility, net of $9.3 million of letters of credit, was $290.7 million.

	Three Months Ended June 30		Six Months Ended June 30	
	2012	2013	2012	2013
	(in millions)			
Segment sales				
Wood Products	$ 241.8	$ 280.4	$ 453.0	$ 549.6
Building Materials Distribution	580.5	681.5	1,032.0	1,262.6
Intersegment eliminations	(89.4)	(109.6)	(165.1)	(215.1)
Total sales	$ 732.9	$ 852.3	$ 1,319.9	$ 1,597.2
Net income	$ 15.0	$ 10.4	$ 16.7	$ 91.2
Adjusted net income(1)	$ 15.0	$ 10.4	$ 16.7	$ 22.6
Segment EBITDA(2)				
Wood Products	$ 21.7	$ 29.6	$ 38.4	$ 56.6
Building Materials Distribution	10.9	5.5	12.3	15.7
Corporate and Other	(4.4)	(4.4)	(7.9)	(8.6)
Total EBITDA(3)	$ 28.2	$ 30.7	$ 42.7	$ 63.7
Total cash and cash equivalents	$ 174.1	$ 232.7	$ 174.1	$ 232.7
Long-term debt	$ 219.6	$ 250.0	$ 219.6	$ 250.0

(1) First quarter 2013 includes $68.7 million of income tax benefit associated with recording net deferred tax assets upon our conversion from a limited liability company to a corporation. The

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following table reconciles net income to adjusted net income for the three and six months ended June 30, 2013 and 2012. We believe adjusted net income is useful to investors because it presents a more transparent view of our recurring operating performance without the impact of this one-time deferred tax benefit.

	Three Months Ended June 30		Six Months Ended June 30	
	2012	2013	2012	2013
	(in millions)			
Net income (GAAP basis)	$ 15.0	$ 10.4	$ 16.7	$ 91.2
Impact of deferred tax benefit				(68.7)
Adjusted net income (non-GAAP basis)	$ 15.0	$ 10.4	$ 16.7	$ 22.6

(2)

EBITDA is defined as income (loss) before interest (interest expense and interest income), income taxes and depreciation and amortization. EBITDA is the primary measure used by our chief operating decision maker to evaluate segment operating performance and to decide how to allocate resources to segments. We believe EBITDA is useful to investors because it provides a means to evaluate the operating performance of our segments and our company on an ongoing basis using criteria that are used by our internal decision makers and because it is frequently used by investors and other interested parties when comparing companies in our industry that have different financing and capital structures and/or tax rates. We believe EBITDA is a meaningful measure because it presents a transparent view of our recurring operating performance and allows management to readily view operating trends, perform analytical comparisons and identify strategies to improve operating performance. EBITDA, however, is not a measure of our liquidity or financial performance under GAAP and should not be considered as an alternative to net income (loss), income (loss) from operations, or any other performance measure derived in accordance with GAAP or as an alternative to cash flow from operating activities as a measure of our liquidity. The use of EBITDA instead of net income (loss) or segment income (loss) has limitations as an analytical tool, including the inability to determine profitability; the exclusion of interest expense, interest income and associated significant cash requirements; and the exclusion of depreciation and amortization, which represent unavoidable operating costs. Management compensates for the limitations of EBITDA by relying on our GAAP results. Our measure of EBITDA is not necessarily comparable to other similarly titled captions of other companies due to potential inconsistencies in the methods of calculation.

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

(3)

The following is a reconciliation of net income to EBITDA:

	Three Months Ended June 30		Six Months Ended June 30	
	2012	2013	2012	2013
	(in millions)			
Net income	$ 15.0	$ 10.4	$ 16.7	$ 91.2
Interest, net	4.7	4.7	9.4	9.5
Income tax provision (benefit)	0.1	6.8		