



Clearwater Paper Corporation

Fourth Quarter and Full Year 2009 Conference Call
Supplemental Information

Gordon Jones
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President, Chief Executive Officer and Director
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This press release contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 as amended, including statements regarding the company's growth strategy and costs and timeline associated with that strategy, maintenance costs and schedules, capital expenditures and alternative fuel mixture tax credits. These forward-looking statements are based on current expectations, estimates, assumptions and projections that are subject to change, and actual results may differ materially from the forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, the company's ability to execute its growth strategy; customer's product preferences; changes in the United States and international economies; changes in raw material and energy costs; cyclical industry conditions; loss of a large customer; changes in the alternative fuel mixture tax credit regulations and the company's eligibility for such tax credits; competitive pricing pressure for the company's products; changes in freight costs and disruptions in transportation services; unanticipated manufacturing disruptions; changes in general and industry specific laws and regulations; unforeseen environmental liabilities or expenditures; labor disruptions; and other risks and uncertainties described from time to time in the company's public filings with the Securities and Exchange Commission. The forward-looking statements are made as of the date of this press release and the company does not undertake to update any forward-looking statements.

(Dollars in thousands - except per-share amounts)	Twelve Months Ended December 31									
	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	2008	2009
Net sales	\$307,437	\$315,988	\$328,697	\$303,187	\$286,700	\$316,905	\$331,484	\$314,980	\$1,255,309	\$1,250,069
Operating income (loss)										
Consumer Products	\$3,481	\$7,082	\$11,067	\$15,691	\$29,136	\$32,182	\$32,080	\$28,719	\$37,321	\$122,117
Pulp & Paperboard	10,851	6,030	350	1,685	8,370	87,758	57,706	56,402	18,916	210,236
Wood Products	(4,414)	(3,646)	(1,574)	(4,845)	(6,161)	(4,480)	(4,244)	(3,457)	(14,479)	(18,342)
Corporate & eliminations	(3,320)	1,476	(5,422)	(6,008)	(6,120)	(7,402)	(8,033)	4,984	(13,274)	(16,571)
Earnings before interest, income taxes and debt retirement costs	\$6,598	\$10,942	\$4,421	\$6,523	\$25,225	\$108,058	\$77,509	\$86,648	\$28,484	\$297,440
Net earnings	\$2,246	\$4,976	\$862	\$1,659	\$13,647	\$75,448	\$46,209	\$47,160	\$9,743	\$182,464
Interest expense, net of interest income	3,250	3,250	3,250	3,397	3,563	3,431	4,277	4,234	13,147	15,505
Income tax provision	1,102	2,716	309	1,467	8,015	22,929	27,023	35,254	5,594	93,221
Debt retirement costs	-	-	-	-	-	6,250	-	-	-	6,250
Depreciation & amortization	11,843	11,796	11,679	11,636	11,721	11,757	11,692	12,248	46,954	47,418
Earnings before interest, income taxes, debt retirement costs, and depreciation & amortization (EBITDA)*	\$18,441	\$22,738	\$16,100	\$18,159	\$36,946	\$119,815	\$89,201	\$98,896	\$75,438	\$344,858
EBITDA, before alternative fuel mixture tax credits	\$18,441	\$22,738	\$16,100	\$18,159	\$36,946	\$43,442	\$42,064	\$51,759	\$75,438	\$174,211
EBITDA margin, before alternative fuel mixture tax credits	6.0%	7.2%	4.9%	6.0%	12.9%	13.7%	12.7%	16.4%	6.0%	13.9%
Diluted net earnings per common share	\$0.20	\$0.44	\$0.08	\$0.15	\$1.19	\$6.43	\$3.92	\$4.01	\$0.86	\$15.50
Total debt to total capitalization (excluding accumulated other comprehensive loss)**	N/A	N/A	N/A	32.8%	30.3%	27.2%	25.0%	23.2%	24.7%	23.2%
EBITDA to interest expense (excluding alternative fuel mixture tax credits)	5.7	7.0	5.0	5.3	10.4	12.7	9.8	12.2	5.7	11.2

* Non-GAAP measure - See page 7 for reconciliation to GAAP and definition.

** Amounts from before our spin-off are not comparable and have been excluded

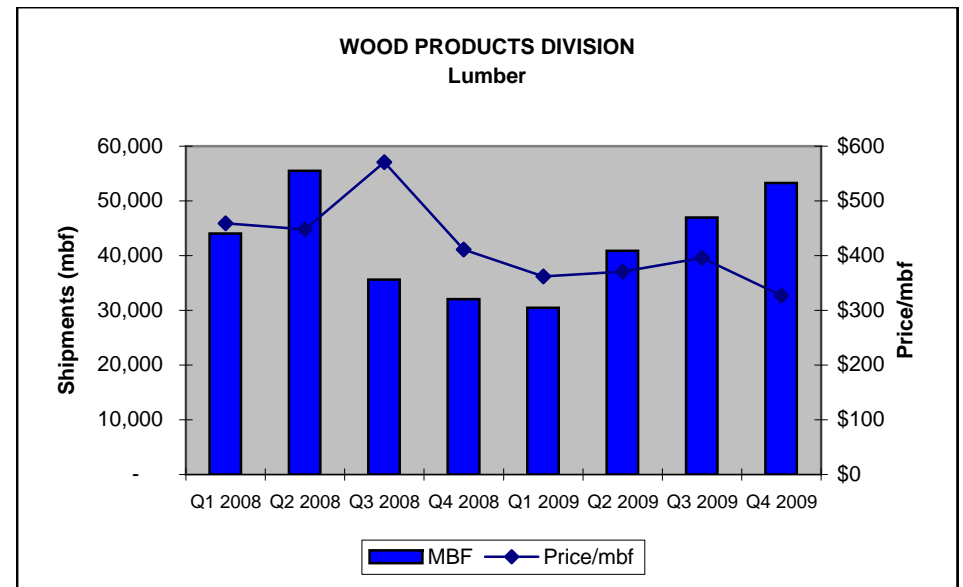
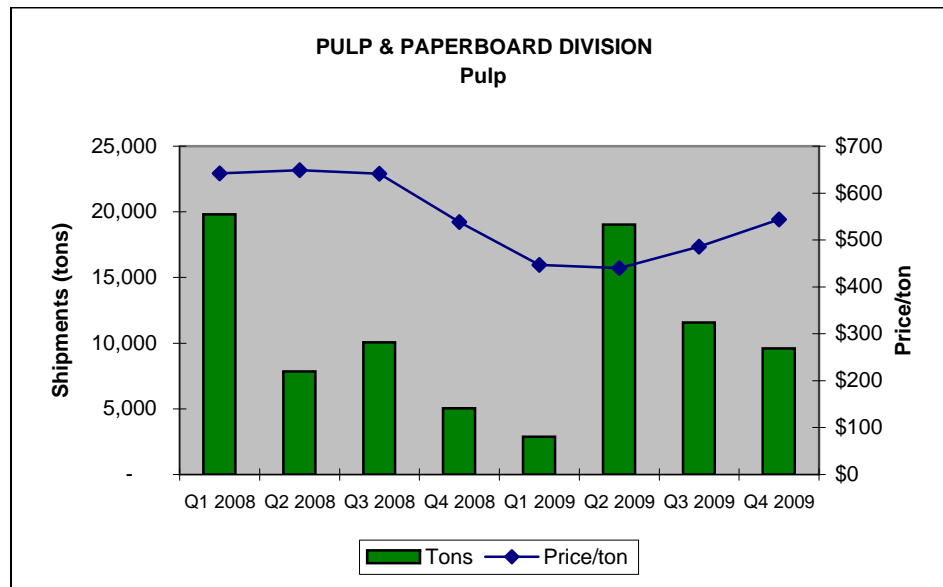
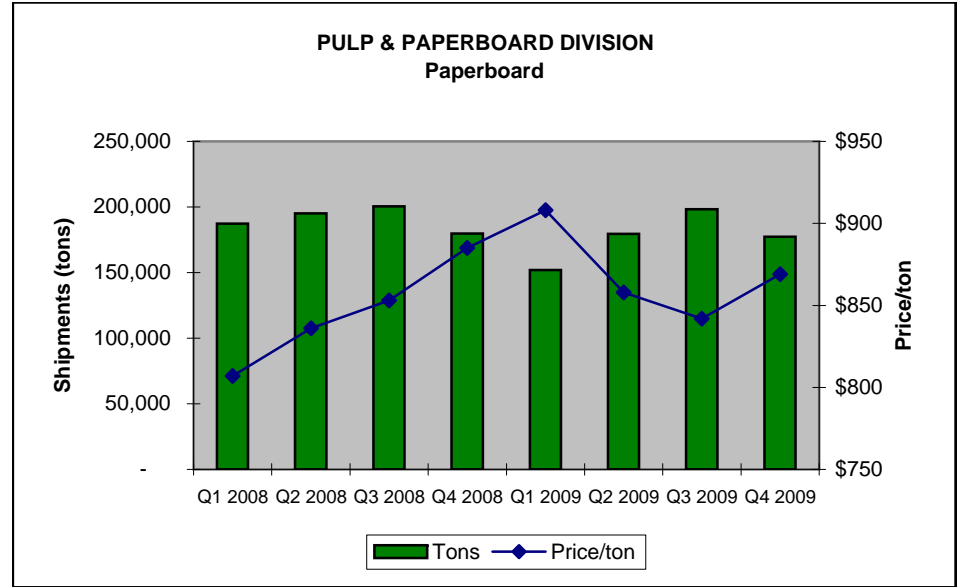
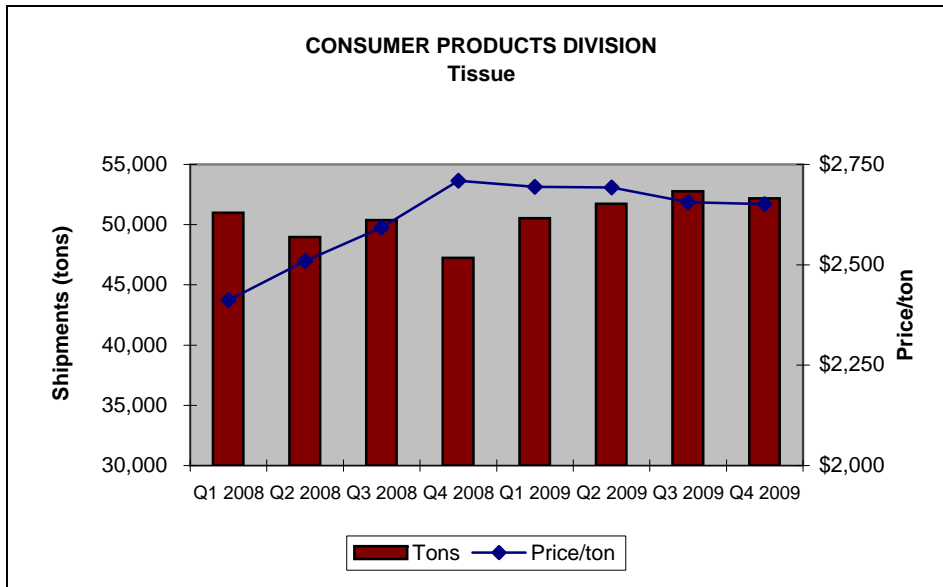
INCREASE (DECREASE) IN EARNINGS BEFORE INTEREST, INCOME TAXES & DEBT RETIREMENT COSTS
(Dollars in Thousands)

	4th Quarter 2009 vs. 4th Quarter 2008	4th Quarter 2009 vs. 3rd Quarter 2009	Full Year 2009 vs. Full Year 2008
Consumer Products	\$13,028	(\$3,361)	\$84,796
Volume	13,328	(1,610)	24,613
Price	(3,026)	(261)	24,866
Costs and other	2,726	(1,490)	35,317
Pulp and Paperboard	54,717	(1,304)	191,320
Volume	297	(18,582)	(46,947)
Price	(2,778)	5,342	8,873
Alternative fuel mixture tax credits	47,137	-	170,647
Costs and other	10,061	11,936	58,747
Wood Products	1,388	787	(3,863)
Volume	8,713	2,496	2,036
Price	(4,475)	(3,676)	(18,358)
Costs and other	(2,850)	1,967	12,459
Corporate and eliminations	10,992	13,017	(3,297)
Increase in earnings before interest, income taxes and debt retirement costs	\$80,125	\$9,139	\$268,956

	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Twelve Months Ended December 31	
									2008	2009
Shipments										
Consumer Products										
Tissue (tons)	50,980	48,974	50,371	47,252	50,531	51,737	52,778	52,172	197,577	207,218
Pulp & Paperboard										
Paperboard (tons)	187,334	195,082	200,590	179,675	152,060	179,397	198,182	177,249	762,681	706,888
Pulp (tons)*	19,811	7,844	10,060	5,056	2,884	19,038	11,565	9,598	42,771	43,085
Wood Products										
Lumber (m. bd. ft.)	44,042	55,506	35,615	32,073	30,448	40,877	46,970	53,273	167,236	171,568
Sales Price/Unit										
Consumer Products										
Tissue	\$2,412	\$2,509	\$2,593	\$2,709	\$2,694	\$2,693	\$2,656	\$2,651	\$2,553	\$2,673
Pulp & Paperboard										
Paperboard	\$807	\$836	\$853	\$885	\$908	\$858	\$842	\$869	\$845	\$867
Pulp*	\$642	\$649	\$641	\$538	\$447	\$440	\$486	\$544	\$631	\$476
Wood Products										
Lumber	\$459	\$448	\$571	\$411	\$362	\$371	\$396	\$327	\$470	\$363

* Excludes shipments of pulp and transfer prices of pulp used internally.

Volumes & Sales Price/Unit (Unaudited)



Reconciliation of Non-GAAP Measures (Unaudited)

(Dollars in thousands)	1st Quarter 2008	2nd Quarter 2008	3rd Quarter 2008	4th Quarter 2008	1st Quarter 2009	2nd Quarter 2009	3rd Quarter 2009	4th Quarter 2009	Twelve Months Ended December 31	
									2008	2009
Earnings before interest, income taxes, debt retirement costs, and depreciation & amortization (EBITDA)*										
GAAP net earnings	\$2,246	\$4,976	\$862	\$1,659	\$13,647	\$75,448	\$46,209	\$47,160	\$9,743	\$182,464
Interest expense, net of interest income	3,250	3,250	3,250	3,397	3,563	3,431	4,277	4,234	13,147	15,505
Income tax provision	1,102	2,716	309	1,467	8,015	22,929	27,023	35,254	5,594	93,221
Debt retirement costs	-	-	-	-	-	6,250	-	-	-	6,250
Depreciation & amortization	11,843	11,796	11,679	11,636	11,721	11,757	11,692	12,248	46,954	47,418
EBITDA*	\$18,441	\$22,738	\$16,100	\$18,159	\$36,946	\$119,815	\$89,201	\$98,896	\$75,438	\$344,858
Alternative fuel mixture tax credits	-	-	-	-	-	76,373	47,137	47,137	-	170,647
EBITDA, before alternative fuel mixture tax credits	\$18,441	\$22,738	\$16,100	\$18,159	\$36,946	\$43,442	\$42,064	\$51,759	\$75,438	\$174,211

* **EBITDA** is a non-GAAP measure that management uses to evaluate the cash generating capacity of the company. The most directly comparable GAAP measure is net earnings. EBITDA, as we define it, is net earnings adjusted for net interest expense, income taxes, debt retirement costs, and depreciation and amortization. It should not be considered as an alternative to net earnings computed under GAAP.

For more information:
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