



Clearwater Paper Corporation

First Quarter 2010 Conference Call
Supplemental Information

Gordon Jones
Linda Massman

President, Chief Executive Officer and Director
Vice-President, Finance and Chief Financial Officer

This package 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 expansion plans, alternative fuel mixture tax credits, and expected annual tax rates. 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 package and the company does not undertake to update any forward-looking statements.

(Dollars in thousands - except per-share amounts)	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Twelve Months Ended December 31	
						2008	2009
Net sales	\$286,700	\$316,905	\$331,484	\$314,980	\$330,621	\$1,255,309	\$1,250,069
Operating income (loss)							
Consumer Products	\$29,136	\$32,182	\$32,080	\$28,719	\$24,839	\$37,321	\$122,117
Pulp & Paperboard *	2,209	83,278	53,462	52,945	(6,769)	4,437	191,894
Corporate & eliminations	(6,120)	(7,402)	(8,033)	4,984	(7,506)	(13,274)	(16,571)
Earnings before interest, income taxes and debt retirement costs	\$25,225	\$108,058	\$77,509	\$86,648	\$10,564	\$28,484	\$297,440
Net earnings	\$13,647	\$75,448	\$46,209	\$47,160	\$458	\$9,743	\$182,464
Interest expense, net of interest income	3,563	3,431	4,277	4,234	4,285	13,147	15,505
Income tax provision	8,015	22,929	27,023	35,254	5,821	5,594	93,221
Debt retirement costs	-	6,250	-	-	-	-	6,250
Depreciation & amortization	11,721	11,757	11,692	12,248	11,866	46,954	47,418
Earnings before interest, income taxes, debt retirement costs, and depreciation & amortization (EBITDA)**	\$36,946	\$119,815	\$89,201	\$98,896	\$22,430	\$75,438	\$344,858
EBITDA, before alternative fuel mixture tax credits	\$36,946	\$43,442	\$42,064	\$51,759	\$22,430	\$75,438	\$174,211
EBITDA margin, before alternative fuel mixture tax credits	12.9%	13.7%	12.7%	16.4%	6.8%	6.0%	13.9%
Diluted net earnings per common share	\$1.19	\$6.43	\$3.92	\$4.01	\$0.04	\$0.86	\$15.50
Total debt to total capitalization (excluding accumulated other comprehensive loss)	30.3%	27.2%	25.0%	23.2%	23.2%	24.7%	23.2%
EBITDA to interest expense, net (excluding alternative fuel mixture tax credits)	10.4	12.7	9.8	12.2	5.2	5.7	11.2

* Includes consolidation of former Wood Products segment in all periods presented.

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

DECREASE IN EARNINGS BEFORE INTEREST AND INCOME TAXES
(Dollars in Thousands)

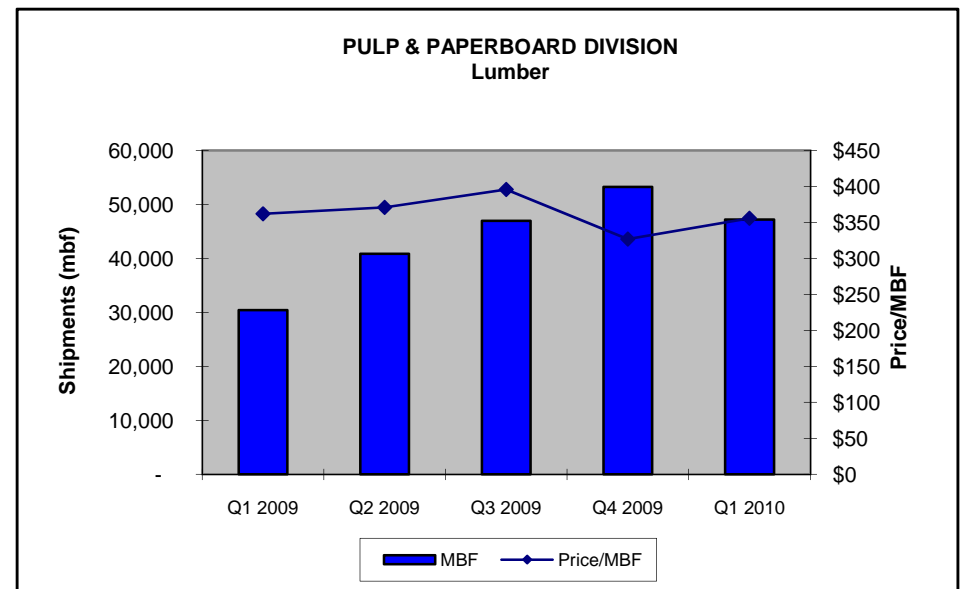
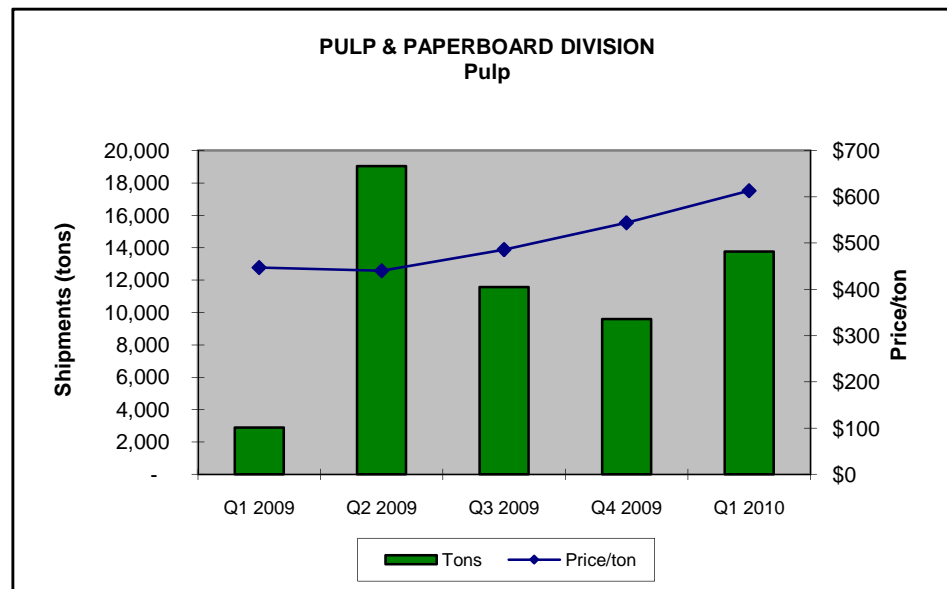
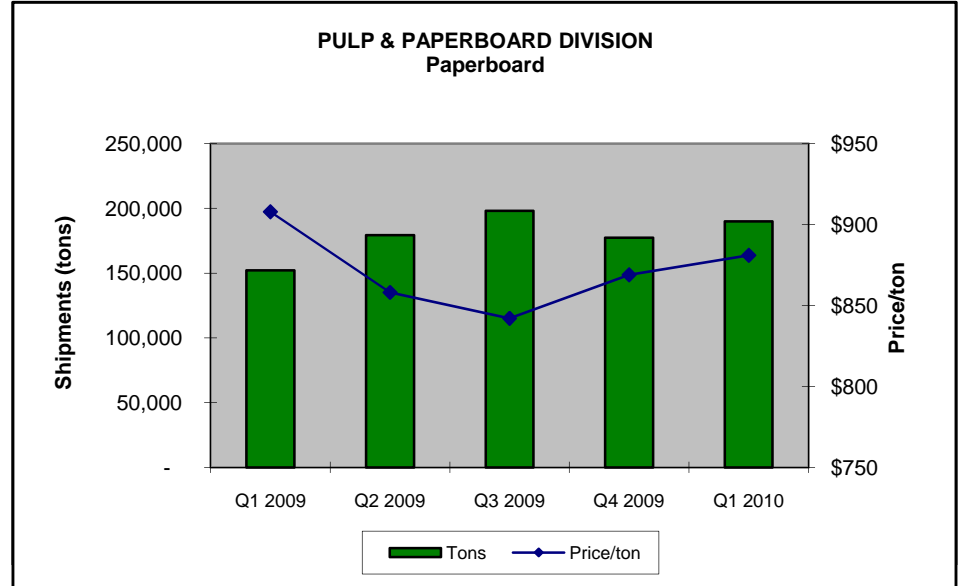
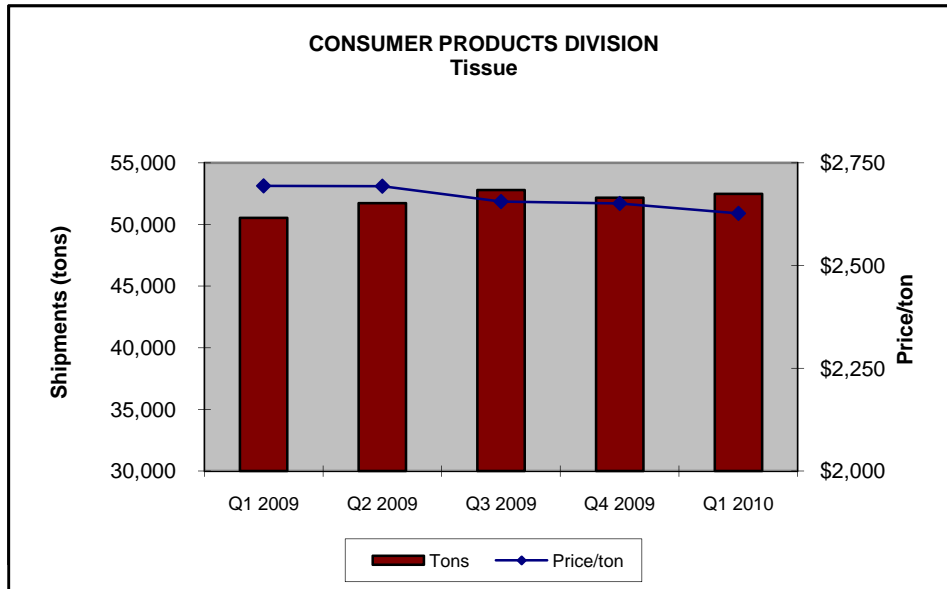
	1st Quarter 2010 vs. 1st Quarter 2009	1st Quarter 2010 vs. 4th Quarter 2009
Consumer Products	<u>(\$4,297)</u>	<u>(\$3,880)</u>
Volume	5,229	795
Price	(3,516)	(1,259)
Costs and other	<u>(6,010)</u>	<u>(3,416)</u>
Pulp and Paperboard	<u>(8,978)</u>	<u>(59,714)</u>
Volume	45,309	11,295
Price	(3,127)	4,598
Alternative fuel mixture tax credits	-	(47,137)
Costs and other	<u>(51,160)</u>	<u>(28,470)</u>
Corporate and eliminations	<u>(1,386)</u>	<u>(12,490)</u>
Decrease in earnings before interest and income taxes	<u><u>(\$14,661)</u></u>	<u><u>(\$76,084)</u></u>

Volumes & Sales Price/Unit (Unaudited)

						Twelve Months Ended December 31	
	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	2008	2009
Shipments							
Consumer Products							
Tissue (tons)	50,531	51,737	52,778	52,172	52,472	197,577	207,218
Pulp & Paperboard							
Paperboard (tons)	152,060	179,397	198,182	177,249	189,917	762,681	706,888
Pulp (tons)*	2,884	19,038	11,565	9,598	13,762	42,771	43,085
Lumber (MBF)	30,448	40,877	46,970	53,273	47,222	167,236	171,568
Sales Price/Unit							
Consumer Products							
Tissue (per ton)	\$2,694	\$2,693	\$2,656	\$2,651	\$2,627	\$2,553	\$2,673
Pulp & Paperboard							
Paperboard (per ton)	\$908	\$858	\$842	\$869	\$881	\$845	\$867
Pulp (per ton)*	\$447	\$440	\$486	\$544	\$613	\$631	\$476
Lumber (per MBF)	\$362	\$371	\$396	\$327	\$356	\$470	\$363

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

Volumes & Sales Price/Unit (Unaudited)

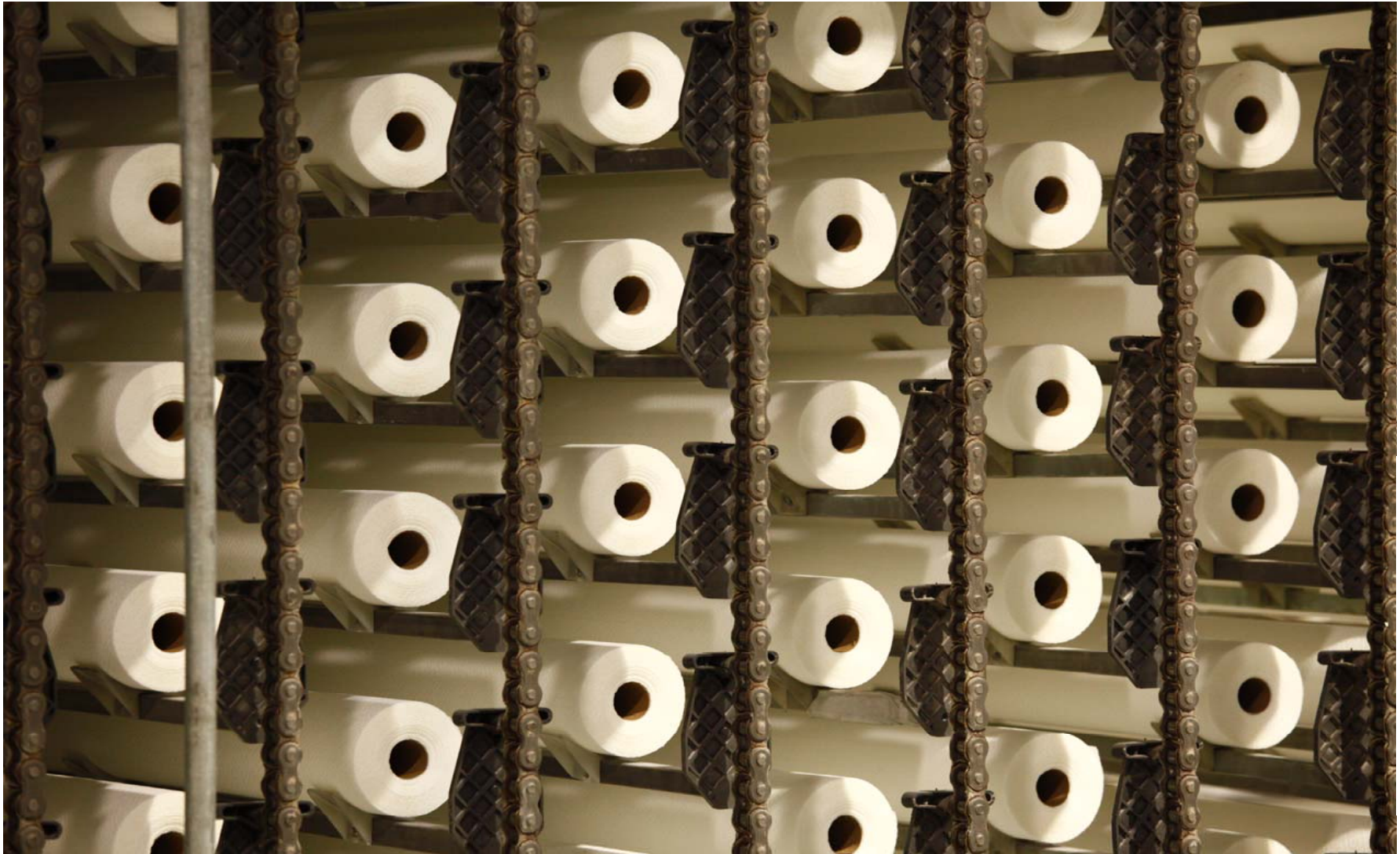


Reconciliation of Non-GAAP Measures (Unaudited)

(Dollars in thousands)	1st Quarter 2009	2nd Quarter 2009	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010	Twelve Months Ended December 31	
						2008	2009
Earnings before interest, income taxes, debt retirement costs, and depreciation & amortization (EBITDA)*							
GAAP net earnings	\$13,647	\$75,448	\$46,209	\$47,160	\$458	\$9,743	\$182,464
Interest expense, net of interest income	3,563	3,431	4,277	4,234	4,285	13,147	15,505
Income tax provision	8,015	22,929	27,023	35,254	5,821	5,594	93,221
Debt retirement costs	-	6,250	-	-	-	-	6,250
Depreciation & amortization	11,721	11,757	11,692	12,248	11,866	46,954	47,418
EBITDA	\$36,946	\$119,815	\$89,201	\$98,896	\$22,430	\$75,438	\$344,858
Alternative fuel mixture tax credits	-	76,373	47,137	47,137	-	-	170,647
EBITDA, before alternative fuel mixture tax credits	\$36,946	\$43,442	\$42,064	\$51,759	\$22,430	\$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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