



Clearwater Paper Corporation

First Quarter 2009 Conference Call
Supplemental Information

Gordon Jones
Linda Massman

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

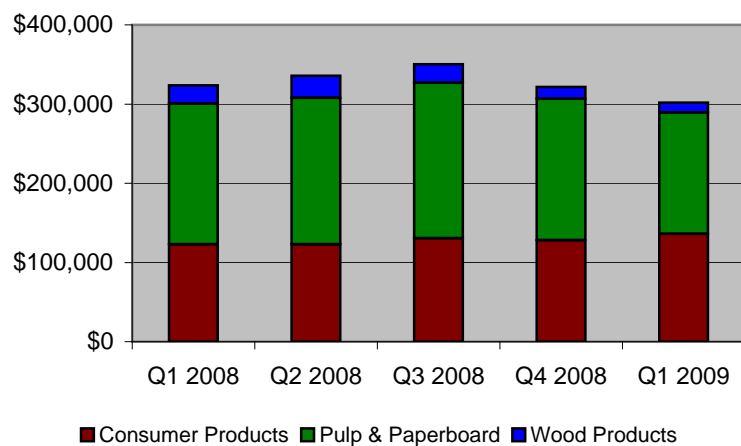
This presentation contains certain forward-looking statements within the meaning of the Private Litigation Reform Act of 1995 as amended, including statements regarding future company and segment operating and financial performance, product demand and prices, maintenance costs and schedule, the availability of alternative fuel tax credits and the direction of markets. 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, changes in the United States and international economies; changes in raw material availability and costs; cyclical industry conditions; loss of a large consumer products segment customer; competitive pricing pressures for the company's products; changes in freight costs and disruptions in transportation services; unanticipated manufacturing disruptions; changes in general and industry-specific environmental and tax laws and regulations; unforeseen environmental liabilities or expenditures; labor disruptions; inability to refinance or pay indebtedness due to debt structure; inability to implement corporate strategies; and other risks and uncertainties described from time to time in the company's public filings with the Securities and Exchange Commission. The company does not undertake to update any forward-looking statements.

Financial Summary

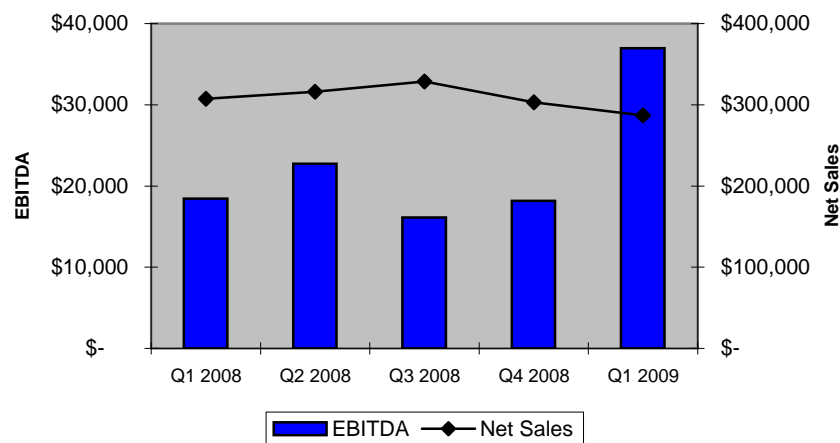
(Unaudited)

(Dollars in Thousands - except per-share amounts)	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	2008	2007
Net sales	\$ 307,437	\$ 315,988	\$ 328,697	\$ 303,187	\$ 286,700	\$ 1,255,309	\$ 1,183,032
Operating income (loss)							
Consumer Products	\$ 3,481	\$ 7,082	\$ 11,067	\$ 15,691	\$ 29,136	\$ 37,321	\$ 17,622
Pulp & Paperboard	10,851	6,030	350	1,685	8,370	18,916	45,066
Wood Products	(4,414)	(3,646)	(1,574)	(4,845)	(6,161)	(14,479)	(109)
Corporate & eliminations	(3,320)	1,476	(5,422)	(6,008)	(6,120)	(13,274)	(10,172)
Earnings before interest and income taxes	\$ 6,598	\$ 10,942	\$ 4,421	\$ 6,523	\$ 25,225	\$ 28,484	\$ 52,407
Net earnings	\$ 2,246	\$ 4,976	\$ 862	\$ 1,659	\$ 13,647	\$ 9,743	\$ 25,334
Interest expense, net of interest income	3,250	3,250	3,250	3,397	3,563	13,147	13,000
Income tax provision	1,102	2,716	309	1,467	8,015	5,594	14,073
Depreciation & amortization	11,843	11,796	11,679	11,636	11,721	46,954	51,325
Earnings before interest, income taxes, depreciation & amortization (EBITDA)*	\$ 18,441	\$ 22,738	\$ 16,100	\$ 18,159	\$ 36,946	\$ 75,438	\$ 103,732
Diluted net earnings per common share	\$ 0.20	\$ 0.44	\$ 0.08	\$ 0.15	\$ 1.19	\$ 0.86	\$ 2.23

**Net Sales by Segment
Before Intercompany Eliminations**



EBITDA vs Net Sales



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

Variance Analysis (Unaudited)

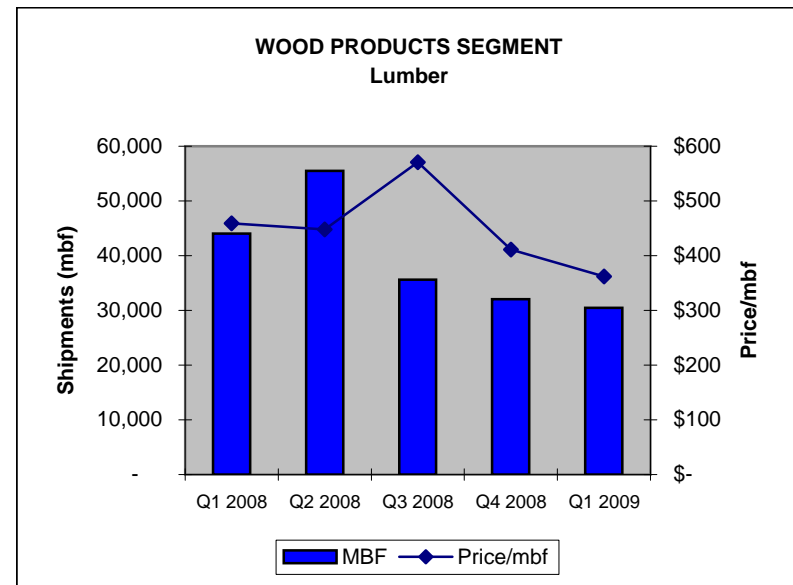
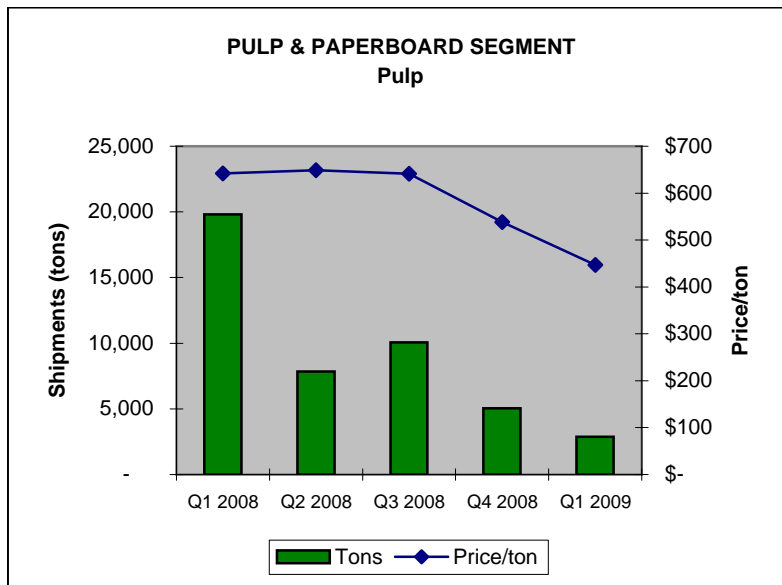
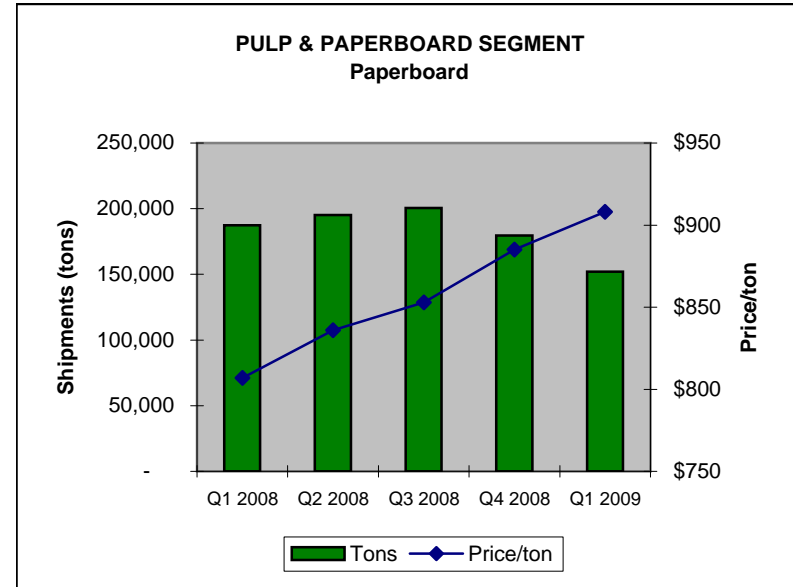
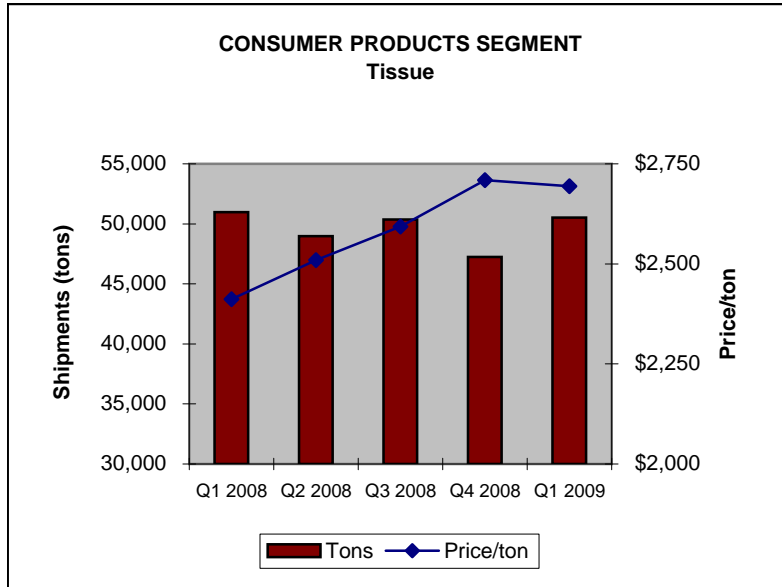
INCREASE (DECREASE) IN EARNINGS BEFORE INTEREST & INCOME TAXES
(Dollars in Thousands)

	1st Quarter 2009 vs. 1st Quarter 2008	1st Quarter 2009 vs. 4th Quarter 2008
Consumer Products	\$25,655	\$13,445
Volume	(1,083)	8,883
Price	14,250	(758)
Costs and other	12,488	5,320
Pulp and Paperboard	(2,481)	6,685
Volume	(39,333)	(25,608)
Price	14,796	3,235
Major maintenance costs	(1,530)	4,510
Costs and other	23,586	24,548
Wood Products	(1,747)	(1,316)
Volume	(6,240)	(668)
Price	(2,953)	(1,492)
Costs and other	7,446	844
Corporate and eliminations	(2,800)	(112)
Increase in earnings before interest and income taxes	\$18,627	\$18,702

	Q1 2009	Q1 2008	Q2 2008	Q3 2008	Q4 2008	12 Months 2008
<u>Shipments</u>						
Consumer Products						
Tissue (tons)	50,531	50,980	48,974	50,371	47,252	197,577
Pulp & Paperboard						
Paperboard (tons)	152,060	187,334	195,082	200,590	179,675	762,681
Pulp (tons)*	2,884	19,811	7,844	10,060	5,056	42,771
Wood Products						
Lumber (m. bd. ft.)	30,448	44,042	55,506	35,615	32,073	167,236
<u>Sales Price/Unit</u>						
Consumer Products						
Tissue	\$ 2,694	\$ 2,412	\$ 2,509	\$ 2,593	\$ 2,709	\$ 2,553
Pulp & Paperboard						
Paperboard	\$ 908	\$ 807	\$ 836	\$ 853	\$ 885	\$ 845
Pulp*	\$ 447	\$ 642	\$ 649	\$ 641	\$ 538	\$ 631
Wood Products						
Lumber	\$ 362	\$ 459	\$ 448	\$ 571	\$ 411	\$ 470

* 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	Twelve Months Ended	
						2008	2007
Earnings before interest, income taxes, depreciation & amortization (EBITDA)*							
GAAP net earnings	\$ 2,246	\$ 4,976	\$ 862	\$ 1,659	\$ 13,647	\$ 9,743	\$ 25,334
Interest expense, net of interest income	3,250	3,250	3,250	3,397	3,563	13,147	13,000
Income tax provision	1,102	2,716	309	1,467	8,015	5,594	14,073
Depreciation & amortization	11,843	11,796	11,679	11,636	11,721	46,954	51,325
EBITDA*	\$ 18,441	\$ 22,738	\$ 16,100	\$ 18,159	\$ 36,946	\$ 75,438	\$ 103,732

* **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 tax provision, depreciation and amortization. It should not be considered as an alternative to net earnings computed under GAAP.

THANK YOU

For more information:
www.clearwaterpaper.com

