



Clearwater Paper Corporation

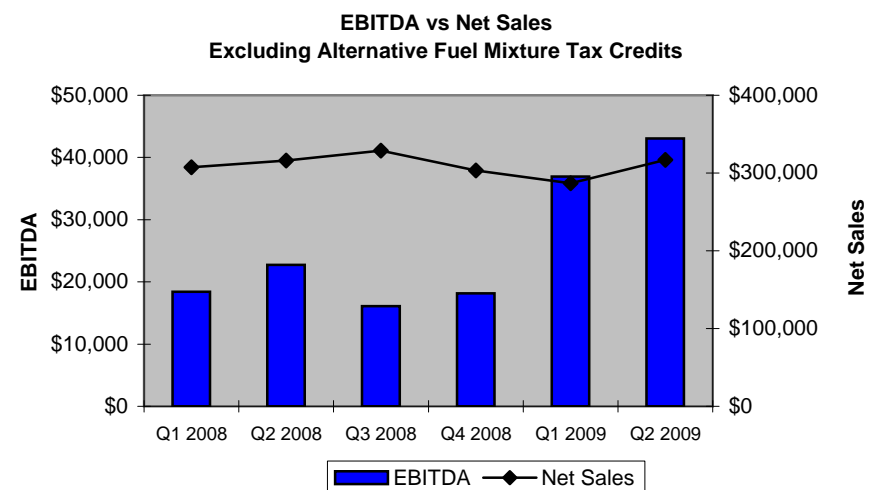
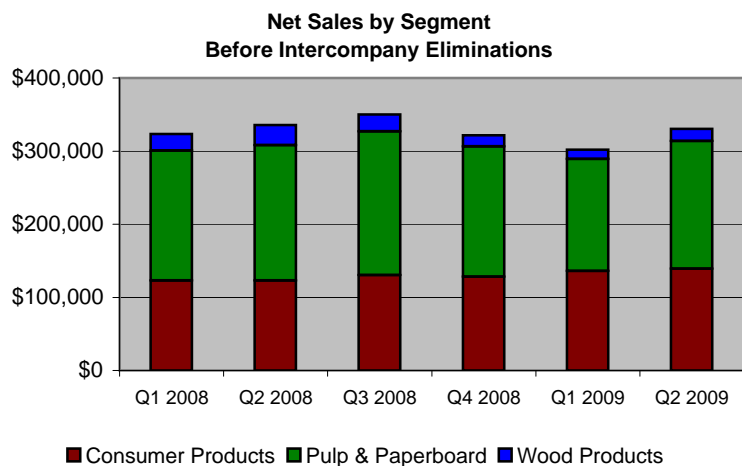
Second Quarter 2009 Conference Call
Supplemental Information

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 Securities 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 schedules, the availability and amount of alternative fuel mixture 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 and energy costs; cyclical industry conditions; loss of a large consumer products segment customer; changes in the alternative fuel mixture tax credit regulations and the company's eligibility for such tax credits; 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 laws and regulations; unforeseen environmental liabilities or expenditures; labor disruptions; inability to refinance or pay indebtedness; 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 forward-looking statements are made as of the date of this presentation and the company does not undertake to update any forward-looking statements.

(Dollars in Thousands - except per-share amounts)							Six months ended June 30	
	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	2008	2009
Net sales	\$307,437	\$315,988	\$328,697	\$303,187	\$286,700	\$316,905	\$623,425	\$603,605
Operating income (loss)								
Consumer Products	\$3,481	\$7,082	\$11,067	\$15,691	\$29,136	\$32,182	\$10,563	\$61,318
Pulp & Paperboard	10,851	6,030	350	1,685	8,370	87,758	16,881	96,128
Wood Products	(4,414)	(3,646)	(1,574)	(4,845)	(6,161)	(4,480)	(8,060)	(10,641)
Corporate & eliminations	(3,320)	1,476	(5,422)	(6,008)	(6,120)	(7,402)	(1,844)	(13,522)
Earnings before interest, income taxes and debt retirement costs	\$6,598	\$10,942	\$4,421	\$6,523	\$25,225	\$108,058	\$17,540	\$133,283
Net earnings	\$2,246	\$4,976	\$862	\$1,659	\$13,647	\$75,448	\$7,222	\$89,095
Interest expense, net of interest income	3,250	3,250	3,250	3,397	3,563	3,431	6,500	6,994
Income tax provision	1,102	2,716	309	1,467	8,015	22,929	3,818	30,944
Debt retirement costs	-	-	-	-	-	6,250	0	6,250
Depreciation & amortization	11,843	11,796	11,679	11,636	11,721	11,367	23,639	23,088
Earnings before interest, income taxes, debt retirement costs, and depreciation & amortization (EBITDA)*	\$18,441	\$22,738	\$16,100	\$18,159	\$36,946	\$119,425	\$41,179	\$156,371
Diluted net earnings per common share	\$0.20	\$0.44	\$0.08	\$0.15	\$1.19	\$6.43	\$0.64	\$7.68



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

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

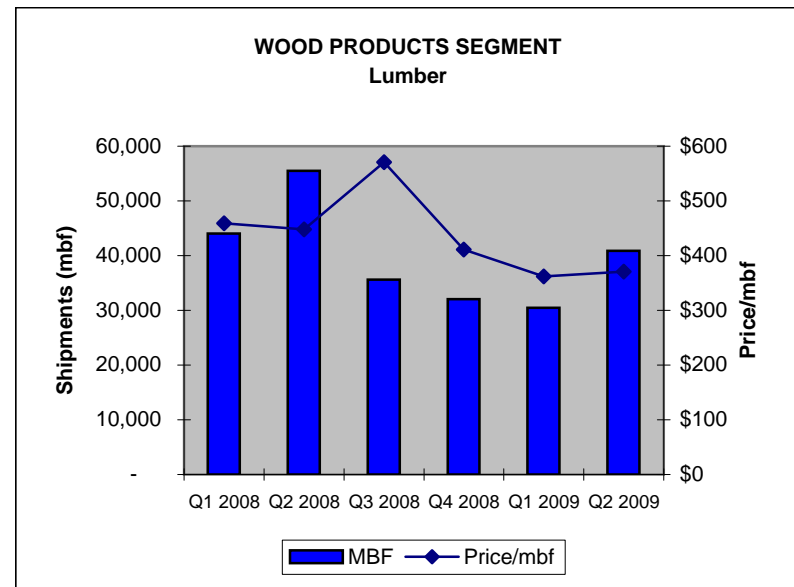
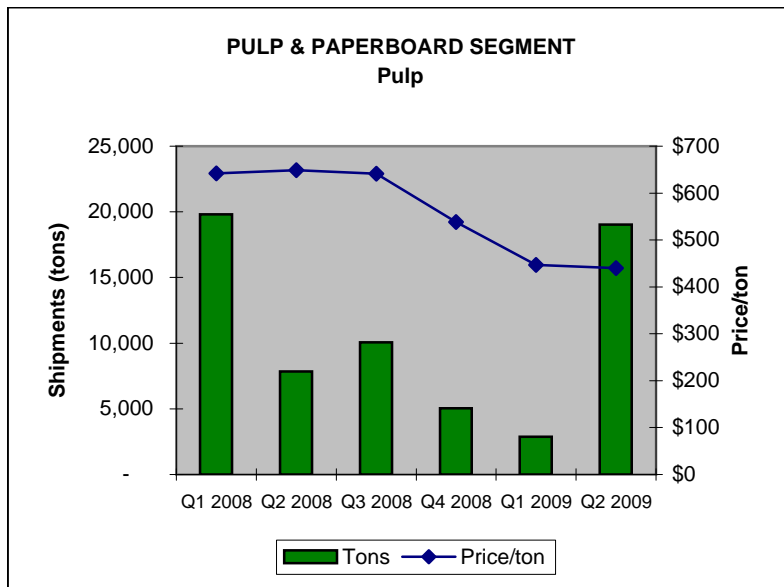
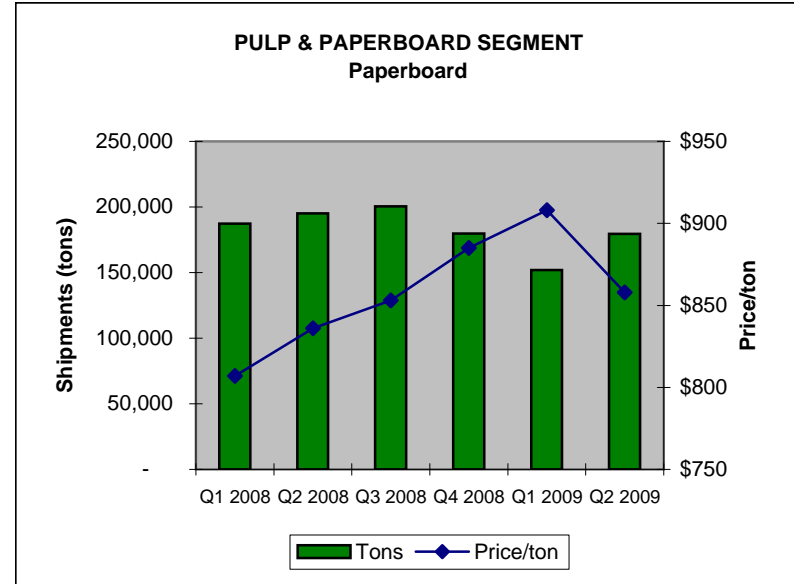
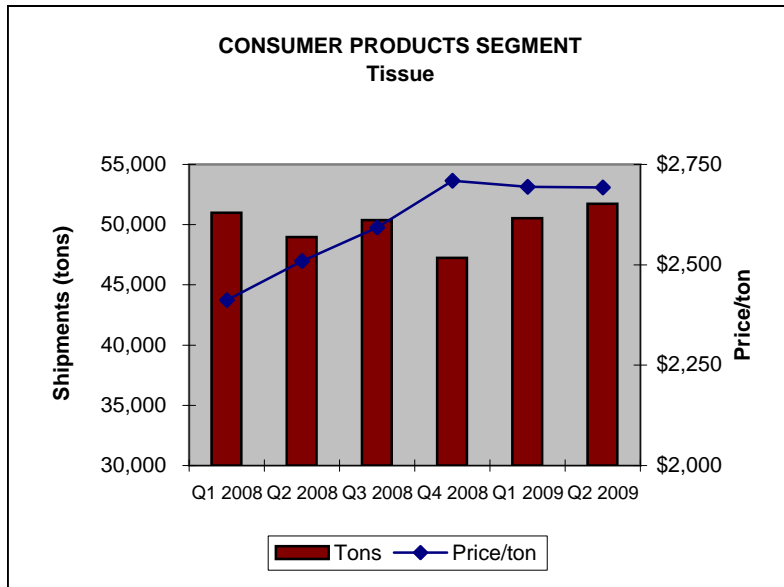
	2nd Quarter 2009 vs. 2nd Quarter 2008	2nd Quarter 2009 vs. 1st Quarter 2009	YTD 2009 vs. YTD 2008
Consumer Products	\$25,100	\$3,046	\$50,755
Volume	6,932	3,249	5,692
Price	9,520	(52)	23,931
Costs and other	8,648	(151)	21,132
Pulp and Paperboard	81,728	79,388	79,247
Volume	(5,848)	32,043	(45,580)
Price	(32)	(9,103)	15,106
Major maintenance costs	(1,790)	(260)	(3,320)
Alternative fuel mixture tax credits	76,373	76,373	76,373
Costs and other	13,025	(19,665)	36,668
Wood Products	(834)	1,681	(2,581)
Volume	(6,554)	3,775	(12,785)
Price	(3,148)	368	(6,134)
Costs and other	8,868	(2,462)	16,338
Corporate and eliminations	(8,878)	(1,282)	(11,678)
Increase in earnings before interest, income taxes and debt retirement costs	\$97,116	\$82,833	\$115,743

Volumes & Sales Price/Unit (Unaudited)

	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Six Months Ended June 30	
							2008	2009
<u>Shipments</u>								
Consumer Products								
Tissue (tons)	50,980	48,974	50,371	47,252	50,531	51,737	99,954	102,268
Pulp & Paperboard								
Paperboard (tons)	187,334	195,082	200,590	179,675	152,060	179,397	382,416	331,457
Pulp (tons)*	19,811	7,844	10,060	5,056	2,884	19,038	27,655	21,922
Wood Products								
Lumber (m. bd. ft.)	44,042	55,506	35,615	32,073	30,448	40,877	99,548	71,325
<u>Sales Price/Unit</u>								
Consumer Products								
Tissue	\$2,412	\$2,509	\$2,593	\$2,709	\$2,694	\$2,693	\$2,460	\$2,694
Pulp & Paperboard								
Paperboard	\$807	\$836	\$853	\$885	\$908	\$858	\$822	\$881
Pulp*	\$642	\$649	\$641	\$538	\$447	\$440	\$644	\$441
Wood Products								
Lumber	\$459	\$448	\$571	\$411	\$362	\$371	\$453	\$367

* 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	Six Months Ended June 30 2008	Six Months Ended June 30 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	\$7,222	\$89,095
Interest expense, net of interest income	3,250	3,250	3,250	3,397	3,563	3,431	6,500	6,994
Income tax provision	1,102	2,716	309	1,467	8,015	22,929	3,818	30,944
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Depreciation & amortization	11,843	11,796	11,679	11,636	11,721	11,367	23,639	23,088
EBITDA*	\$18,441	\$22,738	\$16,100	\$18,159	\$36,946	\$119,425	\$41,179	\$156,371

* **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:
www.clearwaterpaper.com