

BOISE CASCADE ANNOUNCES SALE OF TIMBERLANDS

Boise Cascade, LLC ("Boise") today announced it has reached a definitive agreement to sell approximately 2.2 million acres of timberland located across the Pacific Northwest, Louisiana, Alabama and Minnesota to Forest Capital Partners, LLC ("Forest Capital") of Boston, Massachusetts. Proceeds from the sale will be used to reduce Boise's outstanding debt. The transaction is expected to close in the first quarter of 2005.

As part of the transaction, Boise will enter into a number of long-term fiber supply agreements with Forest Capital, ensuring the continued supply of fiber to Boise's pulp and paper mills and wood products converting facilities. The forests will be managed to meet forest certification guidelines.

"This sale, which is in-line with our strategy of rapid debt reduction, will significantly strengthen our balance sheet and allow us to focus on our paper, wood products and distribution businesses," said Tom Stephens, CEO of Boise. "Forest Capital is a well respected timberland manager and we are looking forward to working with them to successfully transition the properties and having them as a key supplier to our manufacturing facilities going forward."

Scott Jones and Matt Donegan, Managing Directors of Forest Capital, issued the following statement. "We are very excited about this transaction as it represents the single largest cash timberland acquisition in history. The geographic diversity and productivity of the Boise timberlands is unmatched and will represent the foundation of our timberland portfolio. We are fortunate to have Boise as a customer and are looking forward to a successful, long-term relationship."

Boise's exclusive financial advisor for the transaction is Goldman, Sachs & Co., Kirkland and Ellis served as Boise's legal advisor. Sutherland Asbill & Brennan served as Forest Capital's legal advisor.

About Boise Cascade, LLC

Boise, headquartered in Boise, Idaho, provides solutions to help customers work more efficiently, build more effectively, and create new ways to meet business challenges.

Boise Building Solutions, Manufacturing, headquartered in Boise, Idaho, is a subsidiary of Boise and manufactures plywood, lumber, particleboard, and engineered wood products.

Boise Building Solutions, Distribution, headquartered in Boise, Idaho, is a subsidiary of Boise and operates 27 facilities that distribute a broad line of building materials, including wood products manufactured by Boise.

Boise Paper Solutions, headquartered in Boise, Idaho, is a subsidiary of Boise and a manufacturer of office papers; printing, forms, and converting papers; value-added papers; newsprint; containerboard and corrugated containers; and market pulp.

Visit the Boise website at www.bc.com.

About Forest Capital Partners, LLC

Forest Capital Partners is an independent investment firm with headquarters in Boston, Massachusetts that acquires and manages large-scale, investment-grade forests. Forest Capital's focus is to create investment value through expert long-term forestry and progressive forest stewardship.

Visit the Forest Capital website at www.forestcap.com