



Boise Inc.

BZ NYSE

Paper Products

Market Capitalization USD:

\$627.75 mm

CONCERN LEVEL: AVERAGE

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated.
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Alexander Toeldte

Age: 52

CEO Since: 2008

	2009	2010	2011
Base Salary	\$793,940	\$800,000	\$803,654
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$1,319,992	\$1,428,800	\$1,032,718
Benefits and Perquisites	\$25,530	\$25,162	\$15,552
TOTAL ANNUAL COMPENSATION	\$2,139,462	\$2,253,962	\$1,851,924
Increase in Post-Retirement Benefits	\$2,737	\$1,977	\$1,738
Stock Option Awards	\$0	\$0	\$561,429
Stock Awards	\$412,800	\$0	\$1,484,349
TOTAL COMPENSATION	\$2,554,999	\$2,255,939	\$3,899,440
Median of Other Named Executive Officers Total Compensation	\$881,049	\$1,012,934	\$1,358,346
Value Realized on Exercise of Stock Option	\$0	\$1,527,227	\$0
Value Realized on Vesting of Stock	\$24,042	\$0	\$2,505,171
TOTAL REALIZED EQUITY COMPENSATION	\$24,042	\$1,527,227	\$2,505,171

Proxy Date: 19 Mar 2012

Annual Meeting Date: 25 Apr 2012

Equity Reserves: 12.57%

Stock Option Run Rate: 0.36%

Boise Inc.

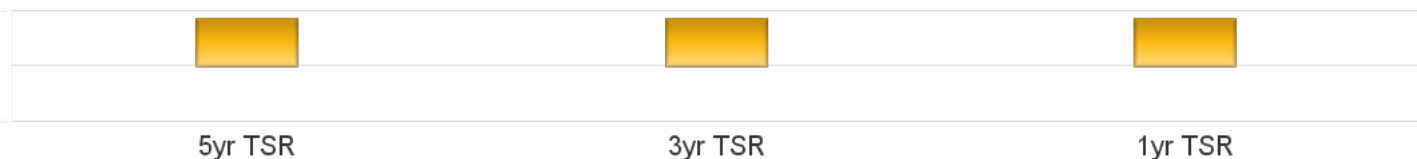
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Performance Comparison

■ vs S&P500 ■ vs Industry ■ BZ



Peer Comparisons (TRBC) =Paper Products

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
BZ	Boise Inc.	\$2,554,999	\$2,255,939	\$3,899,440	\$627,746,983
BKI	Buckeye Technologies Inc.	\$1,365,721	\$1,618,538		\$964,687,776
SWM	Schweitzer-Mauduit International, Inc.	\$5,343,450	\$1,521,672		\$900,035,586
CLW	Clearwater Paper Corp	\$3,831,738	\$3,858,036		\$782,848,909
GLT	P. H. Glatfelter Company	\$4,196,242	\$5,457,329		\$603,899,826
WPP	Wausau Paper Corp.	\$4,750,646	\$4,543,993	\$3,468,652	\$314,235,898
NP	Neenah Paper, Inc.	\$3,356,785	\$5,469,729		\$212,558,199

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Bemis Company, Inc., Buckeye Technologies Inc., Clearwater Paper Corporation, Domtar Corporation, Graphic Packaging Holding Company, Greif, Inc., KapStone Paper and Packaging Corporation, Neenah Paper, Inc., P.H. Glatfelter Company, Packaging Corporation of America, Rock-Tenn Company, Schweitzer-Mauduit International, Inc., Smurfit-Stone Container Corporation*, Sonoco Products Company, Temple-Inland Inc., Verso Paper Corp., Wausau Paper Corp.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Jonathan W. Berger	Chairman	53	Male	5	Outside
Carl A. Albert	Member	70	Male	5	Outside
Heinrich R. Lenz	Member	56	Male	2	Outside
Jack Goldman	Member	71	Male	4	Outside
Jason G. Weiss	Member	42	Male	5	Outside Related

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