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United States  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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FORM 8-K

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Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report: November 5, 2014

Commission File Number 1-7107

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**LOUISIANA-PACIFIC CORPORATION**

(Exact name of registrant as specified in its charter)

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DELAWARE  
(State or other jurisdiction of  
incorporation or organization)

1-7107  
Commission  
File Number

93-0609074  
(IRS Employer  
Identification No.)

414 Union Street, Suite 2000, Nashville, TN 37219  
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (615) 986-5600

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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## Item 2.02 Results of Operations and Financial Condition

The information in this item and Exhibit 99.1 and Exhibit 99.2, attached hereto, is being furnished to the Securities and Exchange Commission and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

On November 5, 2014, Louisiana - Pacific Corporation issued a press release announcing financial results for the quarter ended September 30, 2014, a copy of which is attached hereto as Exhibit 99.1 and incorporated herein by reference.

In addition to disclosing financial results calculated in accordance with U.S. generally accepted accounting principles ("GAAP"), the attached press release discloses continuing earnings before interest expense, taxes, depreciation and amortization ("EBITDA from continuing operations") which is a non-GAAP financial measure. Additionally, it discloses Adjusted EBITDA from continuing operations which further adjusts EBITDA from continuing operations to exclude stock based compensation expense, (gain) loss on sales or impairment of long lived assets, other operating charges and credits, investment income, gain on acquisition and depreciation included in equity in loss (earnings) of unconsolidated affiliates. It also discloses adjusted income (loss) from continuing operations which excludes (gain) loss on sale or impairment of long-lived assets, cost of acquisition, other operating credits and charges, net, and adjusts for a normalized tax rate. EBITDA from continuing operations, Adjusted EBITDA from continuing operations and adjusted loss from continuing operations are not a substitute for the GAAP measure of net income or operating cash flows or other GAAP measures of operating performance or liquidity. A copy of the reconciliation of adjusted loss from continuing operations, EBITDA from continuing operations and Adjusted EBITDA from continuing operations for the quarter and six month ended September 30, 2014 and 2013 is attached hereto as Exhibit 99.2 and Exhibit 99.3 and incorporated herein by reference.

We have EBITDA from continuing operations and Adjusted EBITDA from continuing operations in the press release because we use them as important supplemental measures of our performance and believe that similarly-titled measures are frequently used by securities analysts, investors and other interested persons in the evaluation of companies in our industry, some of which present similarly-titled measures when reporting their results. We use EBITDA from continuing operations and Adjusted EBITDA from continuing operations to evaluate our performance as compared to other companies in our industry that have different financing and capital structures and/or tax rates. It should be noted that companies calculate similarly-titled measures differently and, therefore, as presented by us may not be comparable to similarly-titled measures reported by other companies. In addition, EBITDA from continuing operations has material limitations as a performance measure because it excludes interest expense, income tax (benefit) expense and depreciation and amortization which are necessary to operate our business or which we otherwise incurred or experienced in connection with the operation of our business.

We believe that adjusted income (loss) from continuing operations which excludes (gain) loss on sale or impairment of long-lived assets, other operating credits and charges, net, adjusted for a normalized tax rate is a useful measure for evaluating our ability to generate earnings from continuing operations and that providing this measure will allow investors to more readily compare the earnings referred to in the press release to our earnings for past and future periods. We believe that this measure is particularly useful where the amounts of the excluded items are not consistent between the periods presented. It should be noted that other companies may present similarly-titled measures differently and, therefore, as presented by us may not be comparable to similarly-titled measures reported by other companies. In addition, adjusted income (loss) from continuing operations has material limitations as a performance measure because it excludes items that are actually incurred or experienced in connection with the operations of our business.

**Item 9.01 Financial Statements, Pro Forma Financial Statements and Exhibits.**

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press release issued by Louisiana-Pacific Corporation on November 5, 2014, regarding financial results for the quarter and nine months ended September 30, 2014.
99.2	Reconciliation of Adjusted operating income from operations and EBITDA from continuing operations and Adjusted EBITDA from continuing operations for the quarter and nine months ended September 30, 2014 and 2013.
99.3	Reconciliation of Adjusted operating income from operations for the quarter and nine months ended September 30, 2014 and 2013.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LOUISIANA-PACIFIC CORPORATION

By: /s/ SALLIE B. BAILEY

Sallie B. Bailey

Executive Vice President and Chief

Financial Officer

(Principal Financial Officer)

Date: November 5, 2014

## LP Reports Third Quarter 2014 Results

Louisiana-Pacific Corporation (LP) (NYSE: LPX) reported today results for the third quarter of 2014, which included the following:

- Sales for the third quarter of \$518 million were higher by 2 percent compared to the year ago quarter.
- Loss from continuing operations was \$18 million (\$0.13 per diluted share).
- Non-GAAP adjusted loss from continuing operations was \$16 million (\$0.12 per diluted share).
- Adjusted EBITDA from continuing operations for the third quarter was \$12 million compared to \$65 million in the third quarter of 2013.
- Cash and cash equivalents were \$580 million as of September 30, 2014.

"LP's financial results continue to be negatively affected by poor OSB pricing," said Curt Stevens, CEO. "We have seen higher demand for most of our products but less than anticipated due to the anemic housing recovery."

For the third quarter of 2014, LP reported a loss from continuing operations of \$18 million, or \$0.13 per diluted share, as compared to income from continuing operations of \$38 million, or \$0.26 per diluted share for the third quarter of 2013. Reductions in OSB pricing accounted for \$44 million decrease in both operating results and adjusted EBITDA from continuing operations.

### YEAR TO DATE RESULTS

For the nine months ended September 30, 2014, LP reported net sales of \$1.5 billion compared to \$1.6 billion in the first nine months of 2013. For the first nine months of 2014, LP reported loss from continuing operations of \$30 million, or \$0.22 per diluted share, compared to income of \$197 million, or \$1.36 per diluted share, for the same period in 2013. Adjusted EBITDA from continuing operations for the the first nine months of 2014 was \$61 million compared to \$306 million for 2013. Reductions in OSB pricing accounted for \$282 million decrease in both operating results and adjusted EBITDA from continuing operations.

### ORIENTED STRAND BOARD (OSB) SEGMENT

LP's OSB segment manufactures and distributes OSB structural panel products. The OSB segment reported net sales for the third quarter of 2014 of \$233 million, a 5 percent decrease from \$245 million of net sales in the third quarter of 2013. For the third quarter of 2014, the OSB segment reported an operating loss of \$16 million compared to operating income of \$30 million in the third quarter of 2013. For the third quarter, adjusted EBITDA from continuing operations for this segment decreased by \$46 million compared to the third quarter of 2013. For the third quarter, sales volumes were higher by 13 percent and sales prices decreased by 16 percent

compared to the same period in 2013. The decrease in sales price accounted for approximately \$44 million of the decrease in both operating results and adjusted EBITDA from continuing operations.

#### SIDING SEGMENT

LP's Siding segment consists of SmartSide siding as well as LP's prefinished Canexel siding line. These products are used in new construction as well as in the repair and remodeling markets. The Siding segment reported net sales of \$163 million in the third quarter of 2014, an increase of 10 percent from \$149 million in the year-ago third quarter. For the third quarter of 2014, the Siding segment reported operating income of \$21 million compared to \$23 million in the year-ago quarter. For the third quarter, the Siding segment reported \$26 million in adjusted EBITDA from continuing operations, a decrease of \$1 million compared to the third quarter of 2013.

#### ENGINEERED WOOD PRODUCTS SEGMENT (EWP)

The EWP segment is comprised of I-Joist (IJ), Laminated Veneer Lumber and Laminated Strand Lumber (LVL and LSL). These products are principally used in new construction. EWP sales in the third quarter of 2014 totaled \$82 million, an increase from \$72 million reported in the third quarter of 2013. Operations were about breakeven for the third quarter of 2014 compared to a loss of \$2.0 million in the third quarter of 2013. The EWP segment reported an improvement in adjusted EBITDA from continuing operations of \$3 million as compared to the same quarter in 2013.

#### SOUTH AMERICA SEGMENT

The South American segment consists of OSB mills located in Chile and Brazil. South America sales in the third quarter of 2014 totaled \$36 million, down from \$42 million in the year-ago third quarter. For the third quarter of 2014, the South America segment reported a decrease in operating income of \$5 million compared to the third quarter of 2013. South America segment reported \$2 million in adjusted EBITDA from continuing operations in the third quarter a reduction from \$8 million in 2013.

#### STOCK BUYBACK

On October 31, 2014, LP's Board of Directors authorized LP to repurchase up to \$100 million of LP's common stock. The purchases may be made from time to time as market conditions warrant and subject to regulatory considerations.

#### COMPANY OUTLOOK

"I expect housing to continue to increase but probably at a rate below the 20 percent pace in the current consensus forecasts," continued Stevens. "For LP, we will base our preliminary 2015 planning on 1.1 million housing starts," he concluded

LP is a premier supplier of building materials, delivering innovative, high-quality commodity and specialty products to its retail, wholesale, homebuilding and industrial customers. Visit LP's web site at [www.lpcorp.com](http://www.lpcorp.com) for additional information on the company as well as reconciliation of non-GAAP results.

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**FORWARD LOOKING STATEMENTS**

This news release contains statements concerning Louisiana-Pacific Corporation's (LP) future results and performance that are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The matters addressed in these statements are subject to a number of risks, uncertainties and assumptions that may cause actual results to differ materially from those projected, including, but not limited to, the effect of general economic conditions, including the level of interest rates and housing starts, market demand for the company's products, and prices for structural products; the availability, cost and other terms of capital; the efficiency and consequences of operations improvement initiatives and cash conservation measures; the effect of forestry, land use, environmental and other governmental regulations; the ability to obtain regulatory approvals; and the risk of losses from fires, floods and other natural disasters. These and other factors that could cause or contribute to actual results differing materially from those contemplated by such forward-looking statements are discussed in greater detail in the company's Securities and Exchange Commission filings.

**LOUISIANA-PACIFIC CORPORATION AND SUBSIDIARIES**  
**FINANCIAL AND QUARTERLY DATA**  
(Dollar amounts in millions, except per share amounts) (Unaudited)

	Quarter Ended September 30,		Nine Months Ended September 30,	
	2014	2013	2014	2013
Net sales	\$ 518.1	\$ 507.4	\$ 1,481.3	\$ 1,605.5
Income (loss) from operations	\$ (14.6)	\$ 47.6	\$ (28.7)	\$ 224.7
Income (loss) from continuing operations before taxes and equity in income of unconsolidated affiliates	\$ (23.3)	\$ 41.9	\$ (49.5)	\$ 236.8
Non-GAAP adjusted income (loss) from continuing operations	\$ (16.3)	\$ 19.4	\$ (27.6)	\$ 136.6
Income (loss) from continuing operations	\$ (18.3)	\$ 37.5	\$ (30.4)	\$ 196.5
Net income (loss)	\$ (20.4)	\$ 38.1	\$ (32.5)	\$ 197.5
Net income (loss) per share - basic	\$ (0.14)	\$ 0.27	\$ (0.23)	\$ 1.42
Net income (loss) per share - diluted	\$ (0.14)	\$ 0.26	\$ (0.23)	\$ 1.37
Average shares of stock outstanding - basic	140.8	140.0	140.9	139.1
Average shares of stock outstanding - diluted	140.8	144.0	140.9	144.1

CONSOLIDATED STATEMENTS OF INCOME  
LOUISIANA-PACIFIC CORPORATION AND SUBSIDIARIES  
(Dollar amounts in millions, except per share amounts) (Unaudited)

	Quarter Ended September 30,		Nine Months Ended September 30,	
	2014	2013	2014	2013
Net sales	\$ 518.1	\$ 507.4	\$ 1,481.3	\$ 1,605.5
Operating costs and expenses:				
Cost of sales	477.0	416.3	1,326.9	1,221.7
Depreciation and amortization	26.9	25.8	77.4	65.0
Selling and administrative	31.9	33.5	108.7	103.6
(Gain) loss on sale or impairment of long-lived assets, net	(3.6)	0.3	(4.1)	(0.4)
Other operating credits and charges, net	0.5	(16.1)	1.1	(9.1)
Total operating costs and expenses	532.7	459.8	1,510.0	1,380.8
Income (loss) from operations	(14.6)	47.6	(28.7)	224.7
Non-operating income (expense):				
Interest expense, net of capitalized interest	(8.3)	(7.6)	(23.4)	(28.0)
Investment income	0.9	1.7	4.4	8.3
Other non-operating items	(1.3)	0.2	(1.8)	31.8
Total non-operating income (expense)	(8.7)	(5.7)	(20.8)	12.1
Income (loss) from continuing operations before taxes and equity in income of unconsolidated affiliates	(23.3)	41.9	(49.5)	236.8
Provision (benefit) for income taxes	(3.6)	4.4	(15.9)	51.6
Equity in income of unconsolidated affiliates	(1.4)	—	(3.2)	(11.3)
Income (loss) from continuing operations	(18.3)	37.5	(30.4)	196.5
Income (loss) from discontinued operations before taxes	(3.2)	1.0	(3.2)	1.6
Provision (benefit) for income taxes	(1.1)	0.4	(1.1)	0.6
Income (loss) from discontinued operations	(2.1)	0.6	(2.1)	1.0
Net income (loss)	\$ (20.4)	\$ 38.1	\$ (32.5)	\$ 197.5
Income (loss) per share of common stock (basic):				
Income (loss) from continuing operations	\$ (0.13)	\$ 0.27	\$ (0.22)	\$ 1.41
Income (loss) from discontinued operations	(0.01)	—	(0.01)	0.01
Net income (loss) per share	\$ (0.14)	\$ 0.27	\$ (0.23)	\$ 1.42
Net income (loss) per share of common stock (diluted):				
Income (loss) from continuing operations	\$ (0.13)	\$ 0.26	\$ (0.22)	\$ 1.36
Income (loss) from discontinued operations	(0.01)	—	(0.01)	0.01
Net income (loss) per share	\$ (0.14)	\$ 0.26	\$ (0.23)	\$ 1.37
Average shares of stock outstanding - basic	140.8	140.0	140.9	139.1
Average shares of stock outstanding - diluted	140.8	144.0	140.9	144.1



CONDENSED CONSOLIDATED BALANCE SHEETS  
 LOUISIANA-PACIFIC CORPORATION AND SUBSIDIARIES  
 (Dollar amounts in millions) (Unaudited)

	September 30, 2014	December 31, 2013
<b>ASSETS</b>		
Cash and cash equivalents	\$ 579.9	\$ 656.8
Receivables	142.6	78.1
Inventories	218.3	224.4
Other current assets	9.4	7.7
Deferred income taxes	23.2	50.9
Assets held for sale	9.3	16.3
<b>Total current assets</b>	<b>982.7</b>	<b>1,034.2</b>
Timber and timberlands	67.1	71.6
Property, plant and equipment, at cost	2,299.4	2,294.6
Accumulated depreciation	(1,443.4)	(1,407.8)
<b>Net property, plant and equipment</b>	<b>856.0</b>	<b>886.8</b>
Goodwill	9.7	9.7
Notes receivable from asset sales	432.2	432.2
Restricted cash	10.3	11.3
Investments in and advances to affiliates	6.4	3.2
Other assets	45.2	44.3
<b>Total assets</b>	<b>\$ 2,409.6</b>	<b>\$ 2,493.3</b>
<b>LIABILITIES AND EQUITY</b>		
Current portion of long-term debt	\$ 2.3	\$ 2.3
Accounts payable and accrued liabilities	171.9	161.9
Current portion of contingency reserves	2.0	2.0
<b>Total current liabilities</b>	<b>176.2</b>	<b>166.2</b>
Long-term debt, excluding current portion	759.2	762.7
Contingency reserves, excluding current portion	12.6	13.3
Other long-term liabilities	127.8	136.1
Deferred income taxes	142.1	188.7
Stockholders' equity:		
Common stock	152.0	152.0
Additional paid-in capital	506.3	508.0
Retained earnings	855.2	887.7
Treasury stock	(225.7)	(232.2)
Accumulated comprehensive loss	(96.1)	(89.2)
<b>Total stockholders' equity</b>	<b>1,191.7</b>	<b>1,226.3</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 2,409.6</b>	<b>\$ 2,493.3</b>

CONDENSED CONSOLIDATED CASH FLOW STATEMENT  
LOUISIANA-PACIFIC CORPORATION AND SUBSIDIARIES  
(Dollar amounts in millions) (Unaudited)

	Quarter Ended September 30,		Nine Months Ended September 30,	
	2014	2013	2014	2013
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Net income (loss)	\$ (20.4)	\$ 38.1	\$ (32.5)	\$ 197.5
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:				
Depreciation and amortization	26.9	25.8	77.4	65.0
Income from unconsolidated affiliates	(1.4)	—	(3.2)	(11.3)
(Gain) loss on sale or impairment of long-lived assets, net	(3.6)	0.3	(4.1)	(0.4)
Gain on acquisition	—	—	—	(35.9)
Gain on sale of discontinued operation	—	(1.7)	—	(1.7)
Early debt extinguishment	—	0.8	—	0.8
Payment of long-term deposit	—	(17.1)	—	(17.1)
Other operating credits and charges, net	0.5	(16.1)	1.1	(9.1)
Stock-based compensation related to stock plans	2.4	2.4	6.9	6.6
Exchange loss on remeasurement	(2.4)	(0.4)	(1.1)	(0.5)
Cash settlement of contingencies	(1.2)	—	(1.2)	(0.4)
Cash settlements of warranties, net of accruals	0.1	(3.4)	(4.9)	(7.7)
Pension contributions, net of expense	(5.1)	(0.1)	(3.8)	2.5
Non-cash interest expense, net	0.7	1.2	1.3	1.8
Other adjustments, net	—	0.3	0.4	1.2
Changes in assets and liabilities, net of acquisition:				
Increase in receivables	(0.2)	(7.9)	(67.4)	(25.8)
(Increase) decrease in inventories	15.6	15.8	4.3	(12.3)
(Increase) decrease in other current assets	(2.5)	1.7	(1.8)	(4.3)
Increase in accounts payable and accrued liabilities	24.1	17.1	18.1	26.0
Increase (decrease) in deferred income taxes	(6.0)	2.4	(19.8)	47.9
Net cash provided by (used in) operating activities	27.5	59.2	(30.3)	222.8
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Property, plant and equipment additions	(12.6)	(17.7)	(54.8)	(43.3)
Investments in and refunds from joint ventures	—	—	—	13.9
Proceeds from sales of assets	12.0	15.0	12.8	16.7
Acquisitions, net of cash	—	—	—	(67.4)
Receipt of proceeds from notes receivable	—	91.4	—	91.4
(Increase) decrease in restricted cash under letters of credit/credit facility	(0.1)	(0.7)	0.9	0.7
Net cash provided by (used in) investing activities	(0.7)	88.0	(41.1)	12.0
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>				
Repayment of long-term debt	(1.1)	(109.5)	(2.2)	(113.1)
Taxes paid related to net share settlement of equity awards	—	—	(1.5)	(12.0)
Other, net	—	(0.1)	—	(0.1)
Net cash used in financing activities	(1.1)	(109.6)	(3.7)	(125.2)
<b>EFFECT OF EXCHANGE RATE ON CASH AND CASH EQUIVALENTS</b>	<b>(0.5)</b>	<b>1.2</b>	<b>(1.8)</b>	<b>(1.0)</b>
Net increase (decrease) in cash and cash equivalents	25.2	38.8	(76.9)	108.6
Cash and cash equivalents at beginning of period	554.7	630.7	656.8	560.9
Cash and cash equivalents at end of period	\$ 579.9	\$ 669.5	\$ 579.9	\$ 669.5

LOUISIANA-PACIFIC CORPORATION AND SUBSIDIARIES  
 SELECTED SEGMENT INFORMATION  
 (Dollar amounts in millions) (Unaudited)

Dollar amounts in millions	Quarter Ended September 30,		Nine Months Ended September 30,	
	2014	2013	2014	2013
<b>Net sales:</b>				
OSB	\$ 233.4	\$ 245.4	\$ 652.0	\$ 838.3
Siding	163.2	149.0	476.4	435.5
Engineered Wood Products	82.1	71.8	229.1	196.1
South America	36.0	41.5	114.5	130.9
Other	3.5	3.9	11.2	10.3
Intersegment Sales	(0.1)	(4.2)	(1.9)	(5.6)
	<u>\$ 518.1</u>	<u>\$ 507.4</u>	<u>\$ 1,481.3</u>	<u>\$ 1,605.5</u>
<b>Operating profit (loss):</b>				
OSB	\$ (16.4)	\$ 30.2	\$ (23.8)	\$ 223.7
Siding	20.8	22.5	65.9	70.3
Engineered Wood Products	(0.3)	(2.0)	(8.4)	(10.6)
South America	0.3	5.3	8.5	17.8
Other	(2.2)	(2.1)	(4.2)	(6.1)
Other operating credits and charges, net	(0.5)	16.1	(1.1)	9.1
Other operating credits and charges associated with unconsolidated affiliates	—	—	—	(2.7)
Gain (loss) on sale or impairment of long-lived assets	3.6	(0.3)	4.1	0.4
General corporate and other expenses, net	(18.5)	(22.1)	(66.5)	(65.9)
Foreign currency gains (losses)	(1.3)	1.0	(1.8)	(3.3)
Gain on acquisition	—	—	—	35.9
Early debt extinguishment	—	(0.8)	—	(0.8)
Investment income	0.9	1.7	4.4	8.3
Interest expense, net of capitalized interest	(8.3)	(7.6)	(23.4)	(28.0)
Income (loss) from continuing operations before taxes	(21.9)	41.9	(46.3)	248.1
Provision (benefit) for income taxes	(3.6)	4.4	(15.9)	51.6
Income (loss) from continuing operations	<u>\$ (18.3)</u>	<u>\$ 37.5</u>	<u>\$ (30.4)</u>	<u>\$ 196.5</u>

LOUISIANA-PACIFIC CORPORATION AND SUBSIDIARIES  
SUMMARY OF PRODUCTION VOLUMES <sup>(1)</sup>

The following table sets forth production volumes for the quarter and nine months ended September 30, 2014 and 2013.

	Quarter Ended September 30,		Nine Months Ended September 30,	
	2014	2013	2014	2013
Oriented strand board, million square feet 3/8" basis(1)	1,141	996	3,172	2,888
Oriented strand board, million square feet 3/8" basis (produced by wood-based siding mills)	—	42	45	126
Wood-based siding, million square feet 3/8" basis	295	251	835	768
Engineered I-Joist, million lineal feet(1)	19	19	60	56
Laminated veneer lumber (LVL), thousand cubic feet(1) and laminated strand lumber (LSL), thousand cubic feet	2,340	1,976	7,011	5,838

<sup>(1)</sup> Includes volumes produced by joint venture operations or under sales arrangements and sold to LP.

Exhibit 99.2 Reconciliation of EBITDA from continuing operations and Adjusted EBITDA from continuing operations for the quarter and nine months ended September 30, 2014 and 2013.

Three Months Ended September 30, 2014 (Dollar amounts in millions)	OSB	Siding	EWP	South America	Other	Corporate	Total
Sales	\$ 233.4	\$ 163.2	\$ 82.1	\$ 36.0	\$ 3.5	\$ (0.1)	\$ 518.1
Depreciation and amortization	15.4	4.5	4.2	2.0	—	0.8	26.9
Cost of sales and selling and administrative	234.4	137.9	79.6	33.7	5.7	17.6	508.9
Gain on sale or impairment of long lived assets	—	—	—	—	—	(3.6)	(3.6)
Other operating credits and charges, net	—	—	—	—	—	0.5	0.5
Total operating costs	249.8	142.4	83.8	35.7	5.7	15.3	532.7
Income (loss) from operations	(16.4)	20.8	(1.7)	0.3	(2.2)	(15.4)	(14.6)
Total non-operating expense	—	—	—	—	—	(8.7)	(8.7)
Income (loss) before income taxes and equity in income of unconsolidated affiliates	(16.4)	20.8	(1.7)	0.3	(2.2)	(24.1)	(23.3)
Income tax benefit	—	—	—	—	—	(3.6)	(3.6)
Equity in income of unconsolidated affiliates	—	—	(1.4)	—	—	—	(1.4)
Income (loss) from continuing operations	\$ (16.4)	\$ 20.8	\$ (0.3)	\$ 0.3	\$ (2.2)	\$ (20.5)	\$ (18.3)
Reconciliation of income (loss) from continuing operations to Adjusted EBITDA from continuing operations							
Income (loss) from continuing operations	\$ (16.4)	\$ 20.8	\$ (0.3)	\$ 0.3	\$ (2.2)	\$ (20.5)	\$ (18.3)
Income tax benefit	—	—	—	—	—	(3.6)	(3.6)
Interest expense, net of capitalized interest	—	—	—	—	—	8.3	8.3
Depreciation and amortization	15.4	4.5	4.2	2.0	—	0.8	26.9
EBITDA from continuing operations	(1.0)	25.3	3.9	2.3	(2.2)	(15.0)	13.3
Stock based compensation expense	0.2	0.2	0.1	—	—	1.9	2.4
Gain on sale or impairment of long lived assets	—	—	—	—	—	(3.6)	(3.6)
Investment income	—	—	—	—	—	(0.9)	(0.9)
Expenses associated with proposed acquisition of Ainsworth Lumber Co. Ltd.	—	—	—	—	—	(0.1)	(0.1)
Other operating credits and charges, net	—	—	—	—	—	0.5	0.5
Adjusted EBITDA from continuing operations	\$ (0.8)	\$ 25.5	\$ 4.0	\$ 2.3	\$ (2.2)	\$ (17.2)	\$ 11.6

Three Months Ended September 30, 2013  
(Dollar amounts in millions)

	OSB	Siding	EWP	South America	Other	Corporate	Total
Sales	\$ 245.4	\$ 149.0	\$ 71.8	\$ 41.5	\$ 3.9	\$ (4.2)	\$ 507.4
Depreciation and amortization	15.2	4.1	3.1	3.0	—	0.4	25.8
Cost of sales and selling and administrative	200.0	122.4	71.3	33.2	5.4	17.5	449.8
Loss on sale or impairment of long lived assets	—	—	—	—	—	0.3	0.3
Other operating credits and charges, net	—	—	—	—	—	(16.1)	(16.1)
Total operating costs	215.2	126.5	74.4	36.2	5.4	2.1	459.8
Income (loss) from operations	30.2	22.5	(2.6)	5.3	(1.5)	(6.3)	47.6
Total non-operating expense	—	—	—	—	—	(5.7)	(5.7)
Income (loss) before income taxes and equity in (income) loss of unconsolidated affiliates	30.2	22.5	(2.6)	5.3	(1.5)	(12.0)	41.9
Provision for income taxes	—	—	—	—	—	4.4	4.4
Equity in (income) loss of unconsolidated affiliates	—	—	(0.6)	—	0.6	—	—
Income (loss) from continuing operations	\$ 30.2	\$ 22.5	\$ (2.0)	\$ 5.3	\$ (2.1)	\$ (16.4)	\$ 37.5
Reconciliation of income (loss) from continuing operations to Adjusted EBITDA from continuing operations							
Income (loss) from continuing operations	\$ 30.2	\$ 22.5	\$ (2.0)	\$ 5.3	\$ (2.1)	\$ (16.4)	\$ 37.5
Provision for income taxes	—	—	—	—	—	4.4	4.4
Interest expense, net of capitalized interest	—	—	—	—	—	7.6	7.6
Depreciation and amortization	15.2	4.1	3.1	3.0	—	0.4	25.8
EBITDA from continuing operations	45.4	26.6	1.1	8.3	(2.1)	(4.0)	75.3
Stock based compensation expense	0.2	0.2	0.2	—	—	1.8	2.4
Loss on sale or impairment of long lived assets	—	—	—	—	—	0.3	0.3
Investment income	—	—	—	—	—	(1.7)	(1.7)
Expenses associated with proposed acquisition of Ainsworth Lumber co. Ltd.	—	—	—	—	—	3.0	3.0
Other operating credits and charges, net	—	—	—	—	—	(16.1)	(16.1)
Early debt extinguishment	—	—	—	—	—	0.8	0.8
Depreciation included in equity in income (loss) of unconsolidated affiliates	—	—	—	—	0.8	—	0.8
Adjusted EBITDA from continuing operations	\$ 45.6	\$ 26.8	\$ 1.3	\$ 8.3	\$ (1.3)	\$ (15.9)	\$ 64.8

Nine Months Ended September 30, 2014  
(Dollar amounts in millions)

	OSB	Siding	EWP	South America	Other	Corporate	Total
Sales	\$ 652.0	\$ 476.4	\$ 229.1	\$ 114.5	\$ 11.2	\$ (1.9)	\$ 1,481.3
Depreciation and amortization	42.5	13.0	12.7	6.9	—	2.3	77.4
Cost of sales and selling and administrative	633.3	397.5	228.0	99.1	15.4	62.3	1,435.6
Gain on sale or impairment of long lived assets	—	—	—	—	—	(4.1)	(4.1)
Other operating credits and charges, net	—	—	—	—	—	1.1	1.1
Total operating costs	675.8	410.5	240.7	106.0	15.4	61.6	1,510.0
Income (loss) from operations	(23.8)	65.9	(11.6)	8.5	(4.2)	(63.5)	(28.7)
Total non-operating expense	—	—	—	—	—	(20.8)	(20.8)
Income (loss) before income taxes and equity in income of unconsolidated affiliates	(23.8)	65.9	(11.6)	8.5	(4.2)	(84.3)	(49.5)
Benefit for income taxes	—	—	—	—	—	(15.9)	(15.9)
Equity in income of unconsolidated affiliates	—	—	(3.2)	—	—	—	(3.2)
Income (loss) from continuing operations	\$ (23.8)	\$ 65.9	\$ (8.4)	\$ 8.5	\$ (4.2)	\$ (68.4)	\$ (30.4)
Reconciliation of income (loss) from continuing operations to adjusted EBITDA from continuing operations							
Income (loss) from continuing operations	\$ (23.8)	\$ 65.9	\$ (8.4)	\$ 8.5	\$ (4.2)	\$ (68.4)	\$ (30.4)
Benefit for income taxes	—	—	—	—	—	(15.9)	(15.9)
Interest expense, net of capitalized interest	—	—	—	—	—	23.4	23.4
Depreciation and amortization	42.5	13.0	12.7	6.9	—	2.3	77.4
EBITDA from continuing operations	18.7	78.9	4.3	15.4	(4.2)	(58.6)	54.5
Stock based compensation expense	0.7	0.5	0.4	—	—	5.3	6.9
Gain on sale or impairment of long lived assets	—	—	—	—	—	(4.1)	(4.1)
Investment income	—	—	—	—	—	(4.4)	(4.4)
Expenses associated with proposed acquisition of Ainsworth Lumber Co. Ltd.	—	—	—	—	—	6.8	6.8
Other operating credits and charges, net	—	—	—	—	—	1.1	1.1
Depreciation included in equity in (income) loss of unconsolidated affiliates	—	—	0.1	—	—	—	0.1
Adjusted EBITDA from continuing operations	\$ 19.4	\$ 79.4	\$ 4.8	\$ 15.4	\$ (4.2)	\$ (53.9)	\$ 60.9

Nine Months Ended September 30,  
2013  
(Dollar amounts in millions)

	OSB	Siding	EWP	South America	Other	Corporate	Total
Sales	\$ 838.3	\$ 435.5	\$ 196.1	\$ 130.9	\$ 10.3	\$ (5.6)	\$ 1,605.5
Depreciation and amortization	34.2	12.4	9.0	8.1	—	1.3	65.0
Cost of sales and selling and administrative	595.8	352.8	196.1	105.0	13.9	61.7	1,325.3
Gain on sale or impairment of long lived assets	—	—	—	—	—	(0.4)	(0.4)
Other operating credits and charges, net	—	—	—	—	—	(9.1)	(9.1)
Total operating costs	630.0	365.2	205.1	113.1	13.9	53.5	1,380.8
Income (loss) from operations	208.3	70.3	(9.0)	17.8	(3.6)	(59.1)	224.7
Total non-operating expense	—	—	—	—	—	12.1	12.1
Income (loss) before income taxes and equity in (income) loss of unconsolidated affiliates	208.3	70.3	(9.0)	17.8	(3.6)	(47.0)	236.8
Provision for income taxes	—	—	—	—	—	51.6	51.6
Equity in (income) loss of unconsolidated affiliates	(15.4)	—	1.6	—	2.5	—	(11.3)
Income (loss) from continuing operations	\$ 223.7	\$ 70.3	\$ (10.6)	\$ 17.8	\$ (6.1)	\$ (98.6)	\$ 196.5
Reconciliation of income (loss) from continuing operations to adjusted EBITDA from continuing operations							
Income (loss) from continuing operations	\$ 223.7	\$ 70.3	\$ (10.6)	\$ 17.8	\$ (6.1)	\$ (98.6)	\$ 196.5
Provision for income taxes	—	—	—	—	—	51.6	51.6
Interest expense, net of capitalized interest	—	—	—	—	—	28.0	28.0
Depreciation and amortization	34.2	12.4	9.0	8.1	—	1.3	65.0
EBITDA from continuing operations	257.9	82.7	(1.6)	25.9	(6.1)	(17.7)	341.1
Stock based compensation expense	0.7	0.5	0.4	—	—	5.0	6.6
Gain on sale or impairment of long lived assets	—	—	—	—	—	(0.4)	(0.4)
Investment income	—	—	—	—	—	(8.3)	(8.3)
Expenses associated with proposed acquisition of Ainsworth Lumber co. Ltd.	—	—	—	—	—	3.0	3.0
Other operating credits and charges, net	—	—	—	—	—	(9.1)	(9.1)
Early debt extinguishment	—	—	—	—	—	0.8	0.8
Other operating credits and charges associated with joint ventures	—	—	—	—	—	2.7	2.7
Gain on acquisition	—	—	—	—	—	(35.9)	(35.9)
Depreciation included in equity in loss of unconsolidated affiliates	3.4	—	0.1	—	2.4	—	5.9
Adjusted EBITDA from continuing operations	\$ 262.0	\$ 83.2	\$ (1.1)	\$ 25.9	\$ (3.7)	\$ (59.9)	\$ 306.4



## Exhibit 99.3 Reconciliation of Adjusted income from continuing operations

	As reported Quarter Ended September 30, 2014	Adjustments	As adjusted Quarter Ended September 30, 2014	As reported Quarter Ended June 30, 2014	Adjustments	As adjusted Quarter Ended June 30, 2014	As reported Quarter Ended September 30, 2013	Adjustments	As adjusted Quarter Ended September 30, 2013	
Net sales	\$ 518.1		\$ 518.1	\$ 518.5		\$ 518.5	\$ 507.4		\$ 507.4	
Operating costs and expenses:										
Cost of sales	477.0		477.0	461.5		461.5	416.3		416.3	
Depreciation and amortization	26.9		26.9	24.9		24.9	25.8		25.8	
Selling and administrative	31.9	0.1	32.0	35.9	(1.4)	34.5	33.5	(3.0)	30.5	
(Gain) loss on sale or impairment of long-lived assets, net	(3.6)	3.6	—	(0.5)	0.5	—	0.3	(0.3)	—	
Other operating credits and charges, net	0.5	(0.5)	—	0.6	(0.6)	—	(16.1)	16.1	—	
Total operating costs and expenses	532.7		535.9	522.4		520.9	459.8		472.6	
Income (loss) from operations	(14.6)		(17.8)	(3.9)		(2.4)	47.6		34.8	
Non-operating income (expense):										
Interest expense, net of capitalized interest	(8.3)		(8.3)	(7.4)		(7.4)	(7.6)		(7.6)	
Investment income	0.9		0.9	1.7		1.7	1.7		1.7	
Other non-operating items	(1.3)	—	(1.3)	3.8	(3.7)	0.1	0.2	0.8	1.0	
Total non-operating income (expense)	(8.7)		(8.7)	(1.9)		(5.6)	(5.7)		(4.9)	
Income (loss) from continuing operations before taxes and equity in income of unconsolidated affiliates	(23.3)		(26.5)	(5.8)		(8.0)	41.9		29.9	
Provision (benefit) for income taxes	(3.6)	3.6	—	(6.7)	6.7	—	4.4	(4.4)	—	
"Normalized" tax rate @ 35%	—	(8.8)	(8.8)	—	(2.4)	(2.4)	—	10.5	10.5	
Equity in income of unconsolidated affiliates	(1.4)		(1.4)	(1.2)	—	(1.2)	—	—	—	
Income (loss) from continuing operations	(18.3)		(16.3)	2.1		(4.4)	37.5		19.4	
Income (loss) from discontinued operations before taxes	(3.2)		(3.2)	—		—	1.0		1.0	
Provision (benefit) for income taxes	(1.1)		(1.1)	—		—	0.4		0.4	
Income (loss) from discontinued operations	(2.1)		(2.1)	—		—	0.6		0.6	
Net income (loss)	\$ (20.4)		\$ (18.4)	2.1		\$ (4.4)	\$ 38.1		\$ 20.0	
Income (loss) per share of common stock (basic):										
Income (loss) from continuing operations	\$ (0.13)		\$ (0.12)	\$ 0.01		\$ (0.03)	\$ 0.27		\$ 0.14	
Income (loss) from discontinued operations	(0.01)		(0.01)	—		—	—		—	
Net income (loss) per share	\$ (0.14)		\$ (0.13)	\$ 0.01		\$ (0.03)	\$ 0.27		\$ 0.14	
Income (loss) per share of common stock (diluted):										
Income (loss) from continuing operations	\$ (0.13)		\$ (0.12)	\$ 0.01		\$ (0.03)	\$ 0.26		\$ 0.13	
Income (loss) from discontinued operations	(0.01)		(0.01)	—		—	—		0.01	
Net income (loss) per share	\$ (0.14)		\$ (0.13)	\$ 0.01		\$ (0.03)	\$ 0.26		\$ 0.14	
Average shares of stock outstanding - basic	140.8		140.8	140.8		140.8	140.0		140.0	
Average shares of stock outstanding - diluted	140.8		140.8	144.0		140.8	144.0		144.0	

	As reported Nine Months Ended September 30, 2014	Adjustments	As adjusted Nine Months Ended September 30, 2014	As reported Nine Months Ended September 30, 2013	Adjustments	As adjusted Nine Months Ended September 30, 2013
Net sales	\$ 1,481.3		\$ 1,481.3	\$ 1,605.5		\$ 1,605.5
Operating costs and expenses:			—			
Cost of sales	1,326.9		1,326.9	1,221.7		1,221.7
Depreciation and amortization	77.4		77.4	65.0		65.0
Selling and administrative	108.7	(4.7)	104.0	103.6	(3.0)	100.6
Gain on sale or impairment of long-lived assets, net	(4.1)	4.1	—	(0.4)	0.4	—
Other operating credits and charges, net	1.1	(1.1)	—	(9.1)	9.1	—
Total operating costs and expenses	1,510.0		1,508.3	1,380.8		1,387.3
Income (loss) from operations	(28.7)		(27.0)	224.7		218.2
Non-operating income (expense):						
Interest expense, net of capitalized interest	(23.4)		(23.4)	(28.0)		(28.0)
Investment income	4.4		4.4	8.3		8.3
Other non-operating items	(1.8)	2.1	0.3	31.8	(35.1)	(3.3)
Total non-operating income (expense)	(20.8)		(18.7)	12.1		(23.0)
Income (loss) from continuing operations before taxes and equity in income of unconsolidated affiliates	(49.5)		(45.7)	236.8		195.2
Provision (benefit) for income taxes	(15.9)	15.9	—	51.6	(51.6)	—
"Normalized" tax rate @ 35%	—	(14.9)	(14.9)	—	72.6	72.6
Equity in income of unconsolidated affiliates	(3.2)		(3.2)	(11.3)	(2.7)	(14.0)
Income (loss) from continuing operations	(30.4)		(27.6)	196.5		136.6
Income (loss) from discontinued operations before taxes	(3.2)		(3.2)	1.6		1.6
Provision (benefit) for income taxes	(1.1)		(1.1)	0.6		0.6
Income (loss) from discontinued operations	(2.1)		(2.1)	1.0		1.0
Net income (loss)	\$ (32.5)		\$ (29.7)	197.5		\$ 137.6
Income (loss) per share of common stock (basic):						
Income (loss) from continuing operations	\$ (0.22)		\$ (0.20)	\$ 1.41		\$ 0.98
Income (loss) from discontinued operations	(0.01)		(0.01)	0.01		0.01
Net income (loss) per share	\$ (0.23)		\$ (0.21)	\$ 1.42		\$ 0.99
Income (loss) per share of common stock (diluted):						
Income (loss) from continuing operations	\$ (0.22)		\$ (0.20)	\$ 1.36		\$ 0.94
Income (loss) from discontinued operations	(0.01)		(0.01)	0.01		0.01
Net income (loss) per share	\$ (0.23)		\$ (0.21)	\$ 1.37		\$ 0.95
Average shares of stock outstanding - basic	140.9		140.9	139.1		139.1
Average shares of stock outstanding - diluted	140.9		140.9	144.1		144.1