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

#### FORM 8-K

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** 

#### LOUISIANA-PACIFIC CORPORATION

(Exact name of registrant as specified in its charter)

DELAWARE

(State or other jurisdiction of incorporation or organization)

1-7107 Commission

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

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))

#### 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 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.

Exhibit <u>Number</u>	Description
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

/s/ SALLIE B. BAILEY

By:

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 <u>www.lpcorp.com</u> 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	l Sept	ember 30,	N	Nine Months En	ded S	eptember 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	Septem	ber 30,	Nii	ne Months End	ded Se	eptember 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

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

ASSETS     S     650       Cash and cash equivalents     \$ 570.9     \$ 666.8       Cash and cash equivalents     124.5     781.1       Inventories     218.3     224.4       Other current asses     218.3     224.4       Other current asses     31.3     163.3       Tool current asses     98.27     1.084.2       Property, plant and equipment     6.05.0     0.086.8       Coolwill     .07.7     9.7       Property, plant and equipment     8.32.0     0.086.8       Goodwill     .07.7     9.7       Nets receivable from asses alse     4.32.2     4.32.2       Restricte cosh     .04.3     3.11.3       Investments in and advances to affiliates     .04.3     1.11.3       Other asset     .24.00.5     2.4		September 30, 20	14	Dec	ember 31, 2013
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Other current assets9.47.7Deferred income taxes3.316.3Dastes helf or sale9.316.3Total current assets982.71.034.2Tinber and timberlands67.17.1.6Property, plant and equipment, at cost2.294.0(1.443.4)Accumalated depreciation(1.443.4)(1.407.9)Net property, plant and equipment85.0886.8Goodwill9.79.7Notes receivable from asset sales432.2432.2Restricted cash10.311.3Investments in and advances to affiliates6.432.2Other asset2.52.443.3Total asset52.0.95LABLITIES AND EQUITY101.9101.9Current portion of long-term debt\$2.02.0Total current habilities17.2106.2106.2Long-term debt, excluding current portion759.2762.7106.2Contingency reserve, excluding current portion759.2762.7106.2Long-term labilities112.6113.310.310.3Deferred income taxes122.613.310.310.3Stockholders' equity:122.613.310.310.3Contringency reserve, excluding current portion759.2762.7106.2Contridgency reserve, excluding current portion122.613.310.3Deferred income taxes122.9120.213.0Cother objection152.0152.013.0 <td>Receivables</td> <td></td> <td>142.6</td> <td></td> <td>78.1</td>	Receivables		142.6		78.1
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Assets held for sale9.316.3Total current assets98.21,03.42Tinber and timberlands67.171.6Property, plant and equipment, at cost2,299.42,294.6Accumulated depreciation(1,443.4)(1,407.9)Net property, plant and equipment886.0886.8Goodwill9.79.7Noter scetvable from asset sales432.2432.2Restricted cash10.311.3Investments in and advances to affiliates643.2Other assets45.2443.3Total asset52.409.65Itabilities17.1161.9Current portion of long-term debt52.35Accounts payable and accuel liabilities17.1161.9Current portion of contingency reserves2.02.0Total current liabilities17.1161.9Current portion of contingency reserves2.02.0Total current liabilities17.1161.9Current portion of contingency reserves2.02.0Total current liabilities17.611.3Contingency reserves, excluding current portion7.9.270.2.7Contingency reserves, excluding current portion12.613.3Other ong-term liabilities12.7.813.6.1Deferred income taxes142.118.8.7Stockholders' equity:12.0142.0Current portion income15.2887.7Trasery stock(25.7)(22.2)Ac	Other current assets		9.4		7.7
Total current assets982.71,034.2Timber and timberlands67.17.16Property, plant and equipment, at cost2,299.42,294.6Accumulated depreciation(1,443.4)(1,407.8)Net property, plant and equipment856.0886.8Coodvill9.79.7Notes receivable from asset sales432.2432.2Accumulated depreciation10.311.3Investments in and advances to affiliates6.43.2Other assets52,403.65IABLITIES AND EQUITY11.9161.9Current portion of long-term debt75.235Current portion of contingency reserves2.02.0ICond querter labilities171.9161.9Current portion of contingency reserves2.02.0ICond querter portion75.2762.7Contingency reserves, excluding current portion12.613.3Other labilities127.8136.1Deferred income taxes12.0152.0Stockholders' equity:152.0152.0Contingency reserves, excluding current portion152.0152.0Additional paid-in capial565.3508.0Retired earnings355.2887.7Treasury stock(22.5)(22.2)Accumulated compensions toss(25.7)(22.2)Accumulated compensions toss(25.7)(22.2)Accumulated compensions toss(25.7)(22.2)Accumulated compensions toss(25.7)(22.	Deferred income taxes		23.2		50.9
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Property, plant and equipment, at cost     2,299.4     2,299.4       Accumulated depreciation     (1,413.4)     (1,407.8)       Net property, plant and equipment     886.0     886.8       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       Total assets     5     2.409.6     \$     2.493.3       LIABILITIES AND EQUITY      171.9     161.9       Current portion of long-term debt     \$     2.3     \$     2.3       Accounts payable and accrued liabilities     171.9     166.2     166.2       Current portion of contingency reserves     2.0     2.0     2.0       Total current liabilities     171.9     166.2     166.2       Contingency reserves, escloding current portion     70.2     702.7     702.7       Contingency reserves, escloding current portion     12.6     13.3     166.2       Sochbolters' equity:	Total current assets		982.7		1,034.2
Accumulated depreciation(1,443,4)(1,407,8)Net property, plant and equipment856.0886.8Coodwill9.79.7Notes receivable from asset sales432.2432.2Restricted cash10.311.3Investments in and advances to affiliates6.43.2Other assets45.244.3Total assets\$2,409.6S2,409.6\$Current portion of long-term debt\$2.3Current portion of contingency reserves2.02.0Total current liabilities171.9161.9Current portion of contingency reserves2.02.0Total current liabilities759.2762.7Contingency reserves, excluding current portion12.613.3Other long-term debt12.78136.1Deferred income taxes142.1188.7Stockholders' equity:55.287.7Contingency reserves, excluding current portion152.0152.0Additional paid-in capital506.3508.0Restanded earnings65.287.7Treasury stock(225.7)(232.2)Accumulated comprehensive loss(96.1)(492.2)Total stockholders' equity(96.1)(962.2)Total stockholders' equity(96.1)(142.5)	Timber and timberlands		67.1		71.6
Net property, plant and equipment8856.08868.8Goodwill9.79.7Notes receivable from asset sales432.2432.2Restricted cash10.311.3Investments in and advances to affiliates6.43.2Other assets45.244.3Total assets\$2.499.6Current portion of long-term debt\$2.3Current portion of long-term debt\$2.3Current portion of contingency reserves2.02.0Total current liabilities171.9161.9Current portion of contingency reserves2.02.0Total current liabilities176.2166.2Long-term debt, excluding current portion759.2762.7Contingency reserves, excluding current portion12.613.3Other long-term debt, excluding current portion12.613.3Other long-term debt, excluding current portion12.613.3Other long-term idbilities127.8136.1Deferred income taxes142.1188.7Stockholders' equity:506.3508.0Retained earnings685.2887.7Treasury stock(225.7)(232.2)Accumulated comprehensive loss(96.1)(96.3)Total stockholders' equity(96.1)(96.3)	Property, plant and equipment, at cost		2,299.4		2,294.6
Goodwill     9.7       Sortes 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     6.4     3.2       Total assets     6.4     3.2       Investments in and advances to affiliates     6.4     3.2       Other assets     6.4     3.2       Total assets     5     2.46.3       Current portion of long-term debt     5     2.3       Accounts payable and accrued liabilities     171.9     161.9       Current portion of contingency reserves     2.0     2.0       Total current liabilities     176.2     166.2       Iong-term debt, excluding current portion     759.2     762.7       Contingency reserves, excluding current portion     12.6     13.3       Deferred income taxes     142.1     188.7       Stockholders' equity:     120     152.0       Common stock     152.0     152.0       Additional paid-in capital     506.3     508.0       Reating earmings </td <td>Accumulated depreciation</td> <td>(</td> <td>1,443.4)</td> <td></td> <td>(1,407.8)</td>	Accumulated depreciation	(	1,443.4)		(1,407.8)
Notes receivable from asset sales432.2432.2Restricted cash10.311.3Investments in and advances to affiliates6.43.2Other assets45.244.3Total assets52.409.65LIABILITIES AND EQUITY52.3\$Current portion of long-term debt\$2.02.0Current portion of contingency reserves2.02.0Total current liabilities171.9161.9Current portion of contingency reserves2.02.0Total current liabilities759.2762.7Contingency reserves, excluding current portion12.613.3Other long-term idebt, excluding current portion12.613.3Other long-term liabilities127.8136.1Deferred income taxes142.1188.7Stockholders' equity:152.0152.0Contingency reserves, excluding current portion152.0152.0Additional paid-in capital506.3506.0Retained earnings855.2887.7Treasury stock(225.7)(232.2)Accumulated comprehensive loss(96.1)(96.2)Total stockholders' equity11.91.71.226.3	Net property, plant and equipment		856.0		886.8
Restricted cash10.311.3Investments in and advances to affiliates6.43.2Other assets45.244.3Total assets52.409.65Carrent portion of long-term debtS2.3SAccounts payable and accrued liabilities52.3S2.3Accounts payable and accrued liabilities71.9161.9Current portion of contingency reserves2.02.02.0Total current liabilities75.9.2762.7Contingency reserves, excluding current portion759.2762.7Contingency reserves, excluding current portion759.2762.7Contingency reserves, excluding current portion12.613.3Other long-term liabilities12.7136.1Deferm labilities12.7136.1Deferm labilities15.2762.7Contingency reserves, excluding current portion759.2762.7Contingency reserves, excluding current portion12.6133.3Other long-term liabilities12.7136.1Deferm liabilities12.7136.1Deferm liabilities152.0152.0Acticulated and rapital506.3506.3Retained earnings65.2887.7Treasury stock(225.7)(232.3)Accumulated comprehensive loss(66.1)Total stockholders' equity(19.1)Total stockholders' equity119.7	Goodwill		9.7		9.7
Investments in and advances to affiliates6.43.2Other assets45.244.3Total assets\$2.409.6\$2.409.6\$2.002.01Current portion of long-term debt\$2.0Current portion of contingency reserves2.02.0Total current liabilities171.9161.9Current portion of contingency reserves2.02.0Total current liabilities176.2166.2Long-term debt, excluding current portion759.2762.7Contingency reserves, excluding current portion12.613.3Other long-term liabilities127.8136.1Deferrent income taxes122.0152.0Stockholders' equity:152.0152.0Common stock152.0152.0Additional paid-in capital506.3508.0Retained earnings855.2887.7Treasury stock(225.7)(232.2)Accumulated comprehensive loss(96.1)(89.2)Total stockholders' equity19.101122.6	Notes receivable from asset sales		432.2		432.2
Other assets45.244.3Total assets\$2,409.6\$2,493.3LIABILITIES AND EQUITYCurrent portion of long-term debt\$2.3\$2.3Accounts payable and accrued liabilities171.9161.9161.9Current portion of contingency reserves2.02.02.0Total current liabilities775.2762.7Cong-term debt, excluding current portion759.2762.7Cong-term liabilities127.8136.1Deferred income taxes127.8136.1Deferred income taxes122.0152.0Stockholders' equity:152.0152.0Condingiand earnings355.2887.7Treasury stock(225.7)(232.2)Accumulated comprehensive loss(96.1)(89.2)Total stockholders' equity(1.191.7)1.226.3	Restricted cash		10.3		11.3
S     2,409.6     S     2,493.3       LIABILITIES AND EQUITY <td>Investments in and advances to affiliates</td> <td></td> <td>6.4</td> <td></td> <td>3.2</td>	Investments in and advances to affiliates		6.4		3.2
LIABILITIES AND EQUITYCurrent portion of long-term debt\$2.3\$2.3Accounts payable and accrued liabilities171.9161.9161.9Current portion of contingency reserves2.02.02.0Total current liabilities176.2166.2166.2Long-term debt, excluding current portion759.2762.7762.7Contingency reserves, excluding current portion12.613.3136.1Other long-term liabilities127.8136.1188.7Stockholders' equity:506.3508.0508.0Retained earnings855.2887.77reasury stock(225.7)(232.2)Accumulated comprehensive loss(96.1)(89.2)11.91.71.226.3	Other assets		45.2		44.3
S2.3S2.3Accounts payable and accrued liabilities171.9161.9Current portion of contingency reserves2.02.0Total current liabilities176.2166.2Long-term debt, excluding current portion759.2762.7Contingency reserves, excluding current portion12.613.3Other long-term liabilities127.8136.1Defered income taxes127.8136.1Defered income taxes142.1188.7Stockholders' equity:152.0152.0Common stock152.0152.0Additional paid-in capital506.3508.0Retained earnings855.2887.7Treasury stock(225.7)(232.2)Accumulated comprehensive loss(96.1)(89.2)Total stockholders' equity1,191.71226.3	Total assets	\$	2,409.6	\$	2,493.3
S2.3S2.3Accounts payable and accrued liabilities171.9161.9Current portion of contingency reserves2.02.0Total current liabilities176.2166.2Long-term debt, excluding current portion759.2762.7Contingency reserves, excluding current portion12.613.3Other long-term liabilities127.8136.1Defered income taxes127.8136.1Defered income taxes142.1188.7Stockholders' equity:152.0152.0Common stock152.0152.0Additional paid-in capital506.3508.0Retained earnings855.2887.7Treasury stock(225.7)(232.2)Accumulated comprehensive loss(96.1)(89.2)Total stockholders' equity1,191.71226.3					
Accounts payable and accrued liabilities     171.9     161.9       Current portion of contingency reserves     2.0     2.0       Total current liabilities     176.2     166.2       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       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)       Total stockholders' equity     1,191.7     1,226.3		¢	23	¢	2.2
Current portion of contingency reserves     2.0     2.0       Total current liabilities     176.2     166.2       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:     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)       Total stockholders' equity     1,191.7     1,226.3		ð		3	
Total current liabilities   176.2   166.2     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:   152.0   152.0     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)     Total stockholders' equity   1,191.7   1,226.3					
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:     152.0     152.0       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)       Total stockholders' equity     1,191.7     1,226.3					
Contingency reserves, excluding current portion12.613.3Other long-term liabilities127.8136.1Deferred income taxes142.1188.7Stockholders' equity:152.0152.0Common stock152.0152.0Additional paid-in capital506.3508.0Retained earnings855.2887.7Treasury stock(225.7)(232.2)Accumulated comprehensive loss(96.1)(89.2)Total stockholders' equity1,191.71,226.3			1/0.2		100.2
Other long-term liabilities     127.8     136.1       Deferred income taxes     142.1     188.7       Stockholders' equity:     152.0     152.0       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)       Total stockholders' equity     1,191.7     1,226.3	Long-term debt, excluding current portion		759.2		762.7
Deferred income taxes   142.1   188.7     Deferred income taxes   112.0   112.0     Stockholders' equity:   152.0   152.0     Common stock   152.0   152.0     Additional paid-in capital   506.3   508.0     Retained earnings   855.2   887.7     Treasury stock   202.5   202.2     Accumulated comprehensive loss   1096.1   (89.2)     Total stockholders' equity   1,191.7   1,226.3	Contingency reserves, excluding current portion		12.6		13.3
Stockholders' equity:Common stock152.0152.0Additional paid-in capital506.3508.0Retained earnings855.2887.7Treasury stock(225.7)(232.2)Accumulated comprehensive loss(96.1)(89.2)Total stockholders' equity1,191.71,226.3	Other long-term liabilities		127.8		136.1
Common stock152.0152.0Additional paid-in capital506.3508.0Retained earnings855.2887.7Treasury stock(225.7)(232.2)Accumulated comprehensive loss(96.1)(89.2)Total stockholders' equity1,191.71,226.3	Deferred income taxes		142.1		188.7
Additional paid-in capital506.3508.0Retained earnings855.2887.7Treasury stock(225.7)(232.2)Accumulated comprehensive loss(96.1)(89.2)Total stockholders' equity1,191.71,226.3	Stockholders' equity:				
Retained earnings855.2887.7Treasury stock(225.7)(232.2)Accumulated comprehensive loss(96.1)(89.2)Total stockholders' equity1,191.71,226.3	Common stock		152.0		152.0
Treasury stock     (225.7)     (232.2)       Accumulated comprehensive loss     (96.1)     (89.2)       Total stockholders' equity     1,191.7     1,226.3	Additional paid-in capital		506.3		508.0
Accumulated comprehensive loss     (96.1)     (89.2)       Total stockholders' equity     1,191.7     1,226.3	Retained earnings		855.2		887.7
Total stockholders' equity 1,191.7 1,226.3	Treasury stock		(225.7)		(232.2)
Total stockholders' equity     1,191.7     1,226.3	Accumulated comprehensive loss		(96.1)		(89.2)
Total liabilities and stockholders' equity\$ 2,409.6\$ 2,493.3	Total stockholders' equity		1,191.7		1,226.3
	Total liabilities and stockholders' equity	\$	2,409.6	\$	2,493.3

# CONDENSED CONSOLIDATED CASH FLOW STATEMENT LOUISIANA-PACIFIC CORPORATION AND SUBSIDIARIES

(Dollar amounts in millions) (Unaudited)

	Q	uarter Endec	l Septe	mber 30,	Nin	e Months End	led Se	ptember 30,
		2014		2013		2014		2013
CASH FLOWS FROM OPERATING ACTIVITIES:								
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
CASH FLOWS FROM INVESTING ACTIVITIES:								
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
CASH FLOWS FROM FINANCING ACTIVITIES:								
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)
EFFECT OF EXCHANGE RATE ON CASH AND CASH EQUIVALENTS		(0.5)		1.2		(1.8)		(1.0)
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)

	Quarter Endec	l Septe	mber 30,	N	line Months End	led Se	ptember 30,
Dollar amounts in millions	2014		2013		2014		2013
Net sales:							
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)
	\$ 518.1	\$	507.4	\$	1,481.3	\$	1,605.5
Operating profit (loss):							
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	\$ (18.3)	\$	37.5	\$	(30.4)	\$	196.5

## 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 Er	nded	Nine Month	is Ended
	September	r 30,	Septemb	er 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	Sou	ith America	Other	Cor	porate	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 Other operating credits and charges, net	_	_	_		_	_		(0.1) 0.5	(0.1) 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 Ar	nerica	Other	Co	rporate	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)	ļ	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,

Nine Months Ended September 30, 2013 (Dollar amounts in millions)	C	DSB		Siding		EWP		South America		Other	(	Corporate		Total
· · · · · · · · · · · · · · · · · · ·	\$	838.3	\$	435.5	\$	196.1	\$	130.9	\$	10.3	\$	(5.6)	\$	1,605.
Depreciation and amortization	-	34.2	-	12.4	÷	9.0	-	8.1	-		-	1.3	-	65.
Cost of sales and selling and administrative		595.8		352.8		196.1		105.0		13.9		61.7		1,325.
Gain on sale or impairment of long lived assets		—		_		—		_		—		(0.4)		(0.
Other operating credits and charges, net		_										(9.1)		(9.
Total operating costs		630.0		365.2		205.1		113.1		13.9		53.5		1,380
Income (loss) from operations		208.3		70.3		(9.0)		17.8		(3.6)		(59.1)		224
Total non-operating expense		_		_		_		_				12.1		12
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
Provision for income taxes		—		_		_		_		_		51.6		51
Equity in (income) loss of unconsolidated affiliates		(15.4)		_		1.6		_		2.5		_		(11
Income (loss) from continuing operations	\$	223.7	\$	70.3	\$	(10.6)	\$	17.8	\$	(6.1)	\$	(98.6)	\$	196
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
Provision for income taxes						—		—				51.6		51
Interest expense, net of capitalized interest		—		—		—		—		—		28.0		28
Depreciation and amortization		34.2		12.4		9.0		8.1				1.3		65
EBITDA from continuing operations		257.9		82.7		(1.6)		25.9		(6.1)		(17.7)	_	341
Stock based compensation expense		0.7		0.5		0.4		_		_		5.0		6
Gain on sale or impairment of long lived assets		_		_		_		_		_		(0.4)		(0
Investment income		—		_		_		_		_		(8.3)		(8
Expenses associated with proposed acquisition of Ainsworth Lumber co. Ltd.		_		_		_		_		_		3.0		3
Other operating credits and charges, net		_		_		_		_		_		(9.1)		(9
Early debt extinguishment		_		_		_		_		_		0.8		0
Other operating credits and charges associated with joint ventures		_		_		_		_		_		2.7		2
Gain on acquisition		_		_		_		_		_		(35.9)		(35
Depreciation included in equity in loss of unconsolidated affiliates		3.4		_		0.1		_		2.4		_		5
Adjusted EBITDA from continuing operations	\$	262.0	\$	83.2	\$		\$	25.9	\$		\$	(59.9)	\$	306

#### 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 Adjustments 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 - base	140.9		140.9		144.1		144.1	