
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: May 7, 2012

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
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))
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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 May 7, 2012, Louisiana - Pacific Corporation issued a press release announcing financial results for the quarter ended March 31, 2012, 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 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, 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 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 ended March 31, 2012 and 2011 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 May 7, 2012, regarding three months ended March 31, 2012 results.
99.2	Reconciliation of EBITDA from continuing operations and Adjusted EBITDA from continuing operations for the three months ended March 31, 2012 and 2011.
99.3	Reconciliation of adjusted income (loss) from continuing operations for the three months ended March 31, 2012 and 2011 and December 31, 2011.

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: May 7, 2012

Exhibit 99.1 Press release issued by Louisiana-Pacific Corporation on May 7, 2012, regarding three months ended March 31, 2012 results.

LP Reports First Quarter 2012 Results

Louisiana-Pacific Corporation (LP) (NYSE: LPX) reported today results for the first quarter of 2012, which included the following:

- Total sales for the first quarter of \$362 million were higher by 9% percent versus a year ago.
- Loss from continuing operations was \$11 million (\$0.08 per diluted share).
- Non-GAAP adjusted loss from continuing operations was \$9 million (\$0.06 per diluted share).
- Adjusted EBITDA from continuing operations for the first quarter was income of \$21 million compared to income of \$13 million in the first quarter of 2011.
- Cash and cash equivalents were \$281 million as of March 31, 2012.

"All of our North American segments outperformed the same quarter last year," said Curt Stevens, Chief Executive Officer. "For the first time in many years, the housing news has been positive and this was reflected in our results. Of particular note was the performance of our Siding segment where operating profit improved by over 30% compared to the same quarter last year and more than doubled compared to last quarter."

For the quarter ended March 31, 2012, LP reported net sales of \$362 million, an increase from \$332 million in the first quarter of 2011. For the first quarter, the company reported an operating loss of \$2 million as compared to a loss of \$18 million in the first quarter of 2011.

For the first quarter of 2012, LP reported a loss from continuing operations of \$11 million, or \$0.08 per diluted share, as compared to a loss from continuing operations of \$23 million, or \$0.18 per diluted share for the first quarter of 2011.

ORIENTED STRAND BOARD (OSB) SEGMENT

LP's OSB segment manufactures and distributes OSB structural panel products. LP is currently operating seven facilities and has indefinitely curtailed three other facilities due to market conditions. The OSB segment reported net sales for the first quarter of 2012 of \$149 million, an

increase from \$132 million of net sales in the first quarter of 2011. For the first quarter of 2012, the OSB segment reported an operating loss of \$0.3 million compared with a loss of \$9 million in the first quarter of 2011. For the first quarter, LP realized an increase of \$8 million in adjusted EBITDA from continuing operations for this segment compared to the first quarter of 2011. For the first quarter of 2012 compared to the first quarter of 2011, sales volumes were up 4 percent with sales price increasing by 6 percent. The increase in sales price accounted for approximately an \$8 million increase 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 Canoxel 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 \$113 million in the first quarter of 2012, an increase of 6 percent from \$106 million in the year-ago first quarter. For the first quarter of 2012, the Siding segment reported operating income of \$17 million compared to \$13 million in the year-ago quarter. For the first quarter, LP reported \$21 million in adjusted EBITDA from continuing operations, an increase of \$4 million compared to the first quarter of 2011.

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 first quarter of 2012 totaled \$49 million, a slight increase from a year ago. Operating losses decreased to \$3 million for the first quarter of 2012 from \$6 million for the first quarter of 2011. For the first quarter, LP realized an increase in adjusted EBITDA from continuing operations of \$1 million for this segment as compared to the first quarter of 2011.

SOUTH AMERICA SEGMENT

The South American segment consists of OSB mills located in Chile and Brazil. South America sales in the first quarter of 2012 totaled \$42 million, an increase of 20 percent from \$35 million in the year-ago first quarter. For the first quarter of 2012, the South America segment reported an operating income of \$3 million compared to \$4 million in the year-ago quarter. For the first quarter, LP reported \$6 million in adjusted EBITDA from continuing operations, a slight decrease compared to the first quarter of 2011.

COMPANY OUTLOOK

“We are cautiously optimistic that housing activity is on the road to recovery,” Stevens continued. “We are in an excellent position to capitalize on incremental demand with the

resources in place to manufacture and deliver to our customers quality products.”

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 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 March 31,	
	2012	2011
Net sales	\$ 361.5	\$ 331.7
Loss from operations	\$ (2.1)	\$ (18.2)
Loss from continuing operations before taxes and equity in losses of unconsolidated affiliates	\$ (10.6)	\$ (26.4)
Non-GAAP Adjusted loss from continuing operations	\$ (8.8)	\$ (16.2)
Loss from continuing operations	\$ (11.2)	\$ (22.9)
Net loss attributed to LP	\$ (11.3)	\$ (23.0)
Net loss per share - basic and fully diluted	\$ (0.08)	\$ (0.18)
Average shares of stock outstanding - basic and fully diluted	136.6	131.3

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

	Quarter Ended March 31,	
	2012	2011
Net sales	\$ 361.5	\$ 331.7
Operating costs and expenses:		
Cost of sales	313.3	295.0
Depreciation and amortization	19.1	21.4
Selling and administrative	31.3	28.8
Loss on sale or impairment of long-lived assets, net	0.1	5.5
Other operating credits and charges, net	(0.2)	(0.8)
Total operating costs and expenses	363.6	349.9
Loss from operations	(2.1)	(18.2)
Non-operating income (expense):		
Interest expense, net of capitalized interest	(12.6)	(14.0)
Investment income	4.2	4.0
Other non-operating items	(0.1)	1.8
Total non-operating expense	(8.5)	(8.2)
Loss from continuing operations before taxes and equity in losses of unconsolidated affiliates	(10.6)	(26.4)
Benefit for income taxes	(1.2)	(6.8)
Equity in loss of unconsolidated affiliates	1.8	3.3
Loss from continuing operations	(11.2)	(22.9)
Loss from discontinued operations before taxes	(0.2)	—
Benefit for income taxes	(0.1)	—
Loss from discontinued operations	(0.1)	—
Net loss	(11.3)	(22.9)
Less: Net income attributed to non-controlling interest	—	0.1
Loss attributed to Louisiana-Pacific Corporation	\$ (11.3)	\$ (23.0)
Loss per share of common stock (basic):		
Loss from continuing operations	\$ (0.08)	\$ (0.18)
Loss from discontinued operations	—	—
Net loss per share	\$ (0.08)	\$ (0.18)
Net loss per share of common stock (diluted):		
Loss from continuing operations	\$ (0.08)	\$ (0.18)
Loss from discontinued operations	—	—
Net loss per share	\$ (0.08)	\$ (0.18)
Average shares of stock outstanding - basic	136.6	131.3
Average shares of stock outstanding - diluted	136.6	131.3
Amounts attributed to LP Corporation common shareholders		
Loss from continuing operations, net of tax	\$ (11.2)	\$ (23.0)
Loss from discontinued operations, net of tax	(0.1)	—
	\$ (11.3)	\$ (23.0)

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

	March 31, 2012	December 31, 2011
ASSETS		
Cash and cash equivalents	\$ 280.5	\$ 340.0
Receivables	107.4	65.1
Income tax receivable	3.5	3.5
Inventories	212.3	163.6
Prepaid expenses and other current assets	3.9	5.7
Deferred income taxes	17.0	17.0
Current portion of notes receivable from asset sales	10.0	10.0
Assets held for sale	43.6	51.9
Total current assets	<u>678.2</u>	<u>656.8</u>
Timber and timberlands	43.6	45.5
Property, plant and equipment, at cost	2,033.4	2,028.1
Accumulated depreciation	(1,264.3)	(1,245.9)
Net property, plant and equipment	<u>769.1</u>	<u>782.2</u>
Notes receivable from asset sales	523.5	523.5
Long-term investments	1.0	0.7
Restricted cash	12.0	12.9
Investments in and advances to affiliates	79.9	79.1
Deferred debt costs	8.5	8.9
Other assets	27.4	26.3
Long-term deferred tax asset	4.0	4.0
Total assets	<u>\$ 2,147.2</u>	<u>\$ 2,139.9</u>
LIABILITIES AND EQUITY		
Current portion of long-term debt	\$ 6.6	\$ 5.3
Current portion of limited recourse notes payable	7.9	7.9
Accounts payable and accrued liabilities	142.9	122.3
Current portion of contingency reserves	4.0	4.0
Total current liabilities	<u>161.4</u>	<u>139.5</u>
Long-term debt, excluding current portion	719.3	715.9
Contingency reserves, excluding current portion	16.7	17.2
Other long-term liabilities	145.5	160.4
Deferred income taxes	108.4	106.0
Stockholders' equity:		
Common stock	149.8	149.8
Additional paid-in capital	538.7	549.9
Retained earnings	670.5	681.8
Treasury stock	(262.3)	(274.4)
Accumulated comprehensive loss	(100.8)	(106.2)
Total stockholders' equity	<u>995.9</u>	<u>1,000.9</u>
Total liabilities and stockholders' equity	<u>\$ 2,147.2</u>	<u>\$ 2,139.9</u>

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

	Quarter Ended March 31,	
	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	\$ (11.3)	\$ (22.9)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	19.1	21.4
Loss from unconsolidated affiliates	1.8	3.3
Loss on sale or impairment of long-lived assets	0.1	5.5
Other operating credits and charges, net	(0.2)	—
Stock-based compensation related to stock plans	2.7	3.5
Exchange loss on remeasurement	0.3	2.5
Cash settlement of contingencies	(0.6)	(0.5)
Cash settlements of warranties, net of accruals	(2.4)	(1.2)
Pension (payments) expense, net	1.6	—
Non-cash interest expense, net	0.6	1.4
Other adjustments, net	(0.1)	0.2
Increase in receivables	(40.6)	(30.5)
Decrease (increase) in income tax receivable	0.1	(8.7)
Increase in inventories	(45.8)	(49.8)
Decrease in prepaid expenses	1.9	2.4
Increase in accounts payable and accrued liabilities	9.7	1.7
Decrease (increase) in deferred income taxes	(1.3)	3.3
Net cash used in operating activities	(64.4)	(68.4)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Property, plant and equipment additions	(2.6)	(2.4)
Investments and advances to joint ventures	(3.0)	(2.0)
Proceeds from sales of assets	8.9	—
Decrease (increase) in restricted cash under letters of credit/credit facility	0.9	8.3
Net cash provided by investing activities	4.2	3.9
EFFECT OF EXCHANGE RATE ON CASH AND CASH EQUIVALENTS		
	\$ 0.7	\$ (3.6)
Net decrease in cash and cash equivalents	(59.5)	(68.1)
Cash and cash equivalents at beginning of period	340.0	389.3
Cash and cash equivalents at end of period	\$ 280.5	\$ 321.2

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

Dollar amounts in millions	Quarter Ended March 31,	
	2012	2011
Net sales:		
OSB	\$ 149.0	\$ 132.1
Siding	113.1	106.2
Engineered Wood Products	48.6	48.3
South America	42.4	35.3
Other	10.0	10.5
Intersegment sales	(1.6)	(0.7)
	<u>\$ 361.5</u>	<u>\$ 331.7</u>
Operating profit (loss):		
OSB	\$ (0.3)	\$ (9.1)
Siding	16.8	12.7
Engineered Wood Products	(2.8)	(5.5)
South America	3.1	3.6
Other	(0.7)	(0.7)
Other operating credits and charges, net	0.2	0.8
Loss on sale or impairment of long-lived assets	(0.1)	(5.5)
General corporate and other expenses, net	(20.1)	(17.8)
Foreign currency gains (losses)	(0.1)	1.8
Other-than-temporary investment impairment	—	—
Investment income	4.2	4.0
Interest expense, net of capitalized interest	(12.6)	(14.0)
Loss from continuing operations before taxes	(12.4)	(29.7)
Benefit for income taxes	(1.2)	(6.8)
Loss from continuing operations	<u>\$ (11.2)</u>	<u>\$ (22.9)</u>

LOUISIANA-PACIFIC CORPORATION AND SUBSIDIARIES
SUMMARY OF PRODUCTION VOLUMES ⁽¹⁾

The following table sets forth production volumes for the quarter ended March 31, 2012 and 2011.

	Quarter Ended	
	March 31,	
	2012	2011
Oriented strand board, million square feet 3/8" basis(1)	799	760
Oriented strand board, million square feet 3/8" basis (produced by wood-based siding mills)	45	46
Wood-based siding, million square feet 3/8" basis	240	221
Engineered I-Joist, million lineal feet(1)	14	13
Laminated veneer lumber (LVL), thousand cubic feet(1) and laminated strand lumber (LSL), thousand cubic feet	1,689	1,629

⁽¹⁾ 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 ended March 31, 2012 and 2011 and for the years ended December 31, 2011, 2010 and 2009.

Three Months Ended March 31, 2012 (Dollar amounts in millions)	OSB	Siding	EWP	South America	Other	Corporate	Total
Sales	\$ 149.0	\$ 113.1	\$ 48.6	\$ 42.4	\$ 10.0	\$ (1.6)	\$ 361.5
Depreciation and amortization	8.7	4.2	2.8	2.9	0.2	0.3	19.1
Cost of sales and selling and administrative	139.4	92.1	48.6	36.4	9.9	18.2	344.6
Loss on sale or impairment of long lived assets						0.1	0.1
Other operating credits and charges, net						(0.2)	(0.2)
Total operating costs	148.1	96.3	51.4	39.3	10.1	18.4	363.6
Income (loss) from operations	0.9	16.8	(2.8)	3.1	(0.1)	(20.0)	(2.1)
Total non-operating income (expense)						(8.5)	(8.5)
Income (loss) before income taxes and equity in earnings of unconsolidated affiliates	0.9	16.8	(2.8)	3.1	(0.1)	(28.5)	(10.6)
Benefit for income taxes						(1.2)	(1.2)
Equity in loss of unconsolidated affiliates	1.2	—	—	—	0.6	—	1.8
Income (loss) from continuing operations	\$ (0.3)	\$ 16.8	\$ (2.8)	\$ 3.1	\$ (0.7)	\$ (27.3)	\$ (11.2)
Reconciliation of loss from continuing operations to adjusted income from continuing operations							
Income (loss) from continuing operations	\$ (0.3)	\$ 16.8	\$ (2.8)	\$ 3.1	\$ (0.7)	\$ (27.3)	\$ (11.2)
Other operating credits and charges, net						(0.2)	(0.2)
Gain (loss) on sales of and impairments of long-lived assets						0.1	0.1
Reversal of interest expense adjustment						(1.0)	(1.0)
Less: benefit for income taxes as reported						(1.2)	(1.2)
"Normalized tax"						4.7	4.7
Adjusted operating income (loss) from continuing operations	\$ (0.3)	\$ 16.8	\$ (2.8)	\$ 3.1	\$ (0.7)	\$ (24.9)	\$ (8.8)
Reconciliation of income (loss) from continuing operations to adjusted EBITDA from continuing operations							
Income (loss) from continuing operations	(0.3)	16.8	(2.8)	3.1	(0.7)	(27.3)	(11.2)
Benefit for income taxes	—	—	—	—	—	(1.2)	(1.2)
Interest expense, net of capitalized interest	—	—	—	—	—	12.6	12.6
Depreciation and amortization	8.7	4.2	2.8	2.9	0.2	0.3	19.1
EBITDA from continuing operations	8.4	21.0	—	6.0	(0.5)	(15.6)	19.3
Stock based compensation expense	0.2	0.1	0.2	—	—	2.2	2.7
Loss on sale or impairment of long lived assets						0.1	0.1
Investment income						(4.2)	(4.2)
Other operating credits and charges, net						(0.2)	(0.2)
Depreciation included in equity in loss (earnings) of unconsolidated affiliates	2.0	—	0.1	—	1.0	—	3.1
Adjusted EBITDA from continuing operations	\$ 10.6	\$ 21.1	\$ 0.3	\$ 6.0	\$ 0.5	\$ (17.7)	\$ 20.8

Three Months Ended March 31, 2011 (Dollar amounts in millions)	OSB	Siding	EWP	South America	Other	Corporate	Total
Sales	\$ 132.1	\$ 106.2	\$ 48.3	\$ 35.3	\$ 10.5	\$ (0.7)	\$ 331.7
Depreciation and amortization	9.2	4.3	4.2	2.9	0.3	0.5	21.4
Cost of sales and selling and administrative	130.2	89.2	49.4	28.8	9.6	16.6	323.8
Loss on sale or impairment of long lived assets						5.5	5.5
Other operating credits and charges, net						(0.8)	(0.8)
Total operating costs	139.4	93.5	53.6	31.7	9.9	21.8	349.9
Income (loss) from operations	(7.3)	12.7	(5.3)	3.6	0.6	(22.5)	(18.2)
Total non-operating income (expense)						(8.2)	(8.2)
Income (loss) before income taxes and equity in earnings of unconsolidated affiliates	(7.3)	12.7	(5.3)	3.6	0.6	(30.7)	(26.4)
Benefit for income taxes						(6.8)	(6.8)
Equity in loss of unconsolidated affiliates	1.8	—	0.2	—	1.3	—	3.3
Income (loss) from continuing operations	\$ (9.1)	\$ 12.7	\$ (5.5)	\$ 3.6	\$ (0.7)	\$ (23.9)	\$ (22.9)
Reconciliation of loss from continuing operations to adjusted income from continuing operations							
Income (loss) from continuing operations	\$ (9.1)	\$ 12.7	\$ (5.5)	\$ 3.6	\$ (0.7)	\$ (23.9)	\$ (22.9)
Other operating credits and charges, net						(0.8)	(0.8)
Gain (loss) on sales of and impairments of long-lived assets						5.5	5.5
Less: benefit for income taxes as reported						(6.8)	(6.8)
"Normalized tax"						8.8	8.8
Adjusted operating income (loss) from continuing operations	\$ (9.1)	\$ 12.7	\$ (5.5)	\$ 3.6	\$ (0.7)	\$ (17.2)	\$ (16.2)
Reconciliation of income (loss) from continuing operations to adjusted EBITDA from continuing operations							
Income (loss) from continuing operations	\$ (9.1)	\$ 12.7	\$ (5.5)	\$ 3.6	\$ (0.7)	\$ (23.9)	\$ (22.9)
Benefit for income taxes						(6.8)	(6.8)
Interest expense, net of capitalized interest						14.0	14.0
Depreciation and amortization	9.2	4.3	4.2	2.9	0.3	0.5	21.4
EBITDA from continuing operations	0.1	17.0	(1.3)	6.5	(0.4)	(16.2)	5.7
Stock based compensation expense	0.2	0.1	0.1	—	—	3.1	3.5
Gain on sale or impairment of long lived assets						5.5	5.5
Investment income						(4.0)	(4.0)
Other operating credits and charges, net						(0.8)	(0.8)
Depreciation included in equity in loss (earnings) of unconsolidated affiliates	2.0	—	0.1	—	1.2	—	3.3
Adjusted EBITDA from continuing operations	\$ 2.3	\$ 17.1	\$ (1.1)	\$ 6.5	\$ 0.8	\$ (12.4)	\$ 13.2

Year Ended December 31, 2011 (Dollars in millions)	OSB	Siding	EWP	South America	Other	Corporate	Total
Sales	\$ 542.0	\$ 429.8	\$ 203.3	\$ 144.9	\$ 39.4	\$ (2.5)	\$ 1,356.9
Depreciation and amortization	36.3	15.5	12.6	11.6	0.8	2.1	78.9
Cost of sales and selling and administrative	554.7	372.3	206.2	121.7	38.7	61.8	1,355.4
Gain (loss) on sales of and impairments of long-lived assets						73.9	73.9
Other operating credits and charges, net						(11.2)	(11.2)
Total operating costs	591.0	387.8	218.8	133.3	39.5	126.6	1,497.0
Income (loss) from operations	(49.0)	42.0	(15.5)	11.6	(0.1)	(129.1)	(140.1)
Total non-operating expense						(44.0)	(44.0)
Income(loss) before income taxes and equity in losses of unconsolidated affiliates	(49.0)	42.0	(15.5)	11.6	(0.1)	(173.1)	(184.1)
Benefit for income taxes						(39.1)	(39.1)
Equity in loss of unconsolidated affiliates	14.5	—	—	—	12.4	—	26.9
Income (loss) from continuing operations	\$ (63.5)	\$ 42.0	\$ (15.5)	\$ 11.6	\$ (12.5)	\$ (134.0)	\$ (171.9)
Reconciliation of loss from continuing operations to EBITDA from continuing operations							
Income (loss) from continuing operations	\$ (63.5)	\$ 42.0	\$ (15.5)	\$ 11.6	\$ (12.5)	\$ (134.0)	\$ (171.9)
Benefit for income taxes						(39.1)	(39.1)
Interest expense, net of capitalized interest						56.9	56.9
Depreciation and amortization	36.3	15.5	12.6	11.6	0.8	2.1	78.9
EBITDA from continuing operations	(27.2)	57.5	(2.9)	23.2	(11.7)	(114.1)	(75.2)
Stock based compensation expense	0.8	0.5	0.5	—	—	6.0	7.8
Loss on sale or impairment of long-lived assets						73.9	73.9
Other operating credits and charges, net						(11.2)	(11.2)
Other than temporary asset impairment						14.8	14.8
Investment income						(28.7)	(28.7)
Depreciation included in equity in loss in unconsolidated affiliates	8.3	—	0.5	—	4.6	—	13.4
Adjusted EBITDA from continuing operations	\$ (18.1)	\$ 58.0	\$ (1.9)	\$ 23.2	\$ (7.1)	\$ (59.3)	\$ (5.2)

Year Ended December 31, 2010 (Dollar amounts in millions)	OSB	Siding	EWP	South America	Other	Corporate	Total
Sales	\$ 602.7	\$ 427.8	\$ 192.0	\$ 124.7	\$ 42.9	\$ (6.5)	\$ 1,383.6
Depreciation and amortization	37.4	18.1	13.1	10.0	1.1	2.3	82.0
Cost of sales and selling and administrative	537.7	358.4	199.3	107.5	39.2	64.6	1,306.7
Gain (loss) on sales of and impairments of long-lived assets	—	—	—	—	—	2.4	2.4
Other operating credits and charges, net	—	—	—	—	—	0.1	0.1
Total operating costs	575.1	376.5	212.4	117.5	40.3	69.4	1,391.2
Income (loss) from operations	27.6	51.3	(20.4)	7.2	2.6	(75.9)	(7.6)
Total non-operating expense						(40.3)	(40.3)
Income (loss) before income taxes and equity in earnings of unconsolidated affiliates	27.6	51.3	(20.4)	7.2	2.6	(116.2)	(47.9)
Benefit for income taxes						(22.1)	(22.1)
Equity in loss of unconsolidated affiliates	1.8	—	0.9	—	3.7	—	6.4
Income (loss) from continuing operations	\$ 25.8	\$ 51.3	\$ (21.3)	\$ 7.2	\$ (1.1)	\$ (94.1)	\$ (32.2)
Reconciliation of loss from continuing operations to EBITDA from continuing operations							
Income (loss) from continuing operations	\$ 25.8	\$ 51.3	\$ (21.3)	\$ 7.2	\$ (1.1)	\$ (94.1)	\$ (32.2)
Benefit for income taxes						(22.1)	(22.1)
Interest expense, net of capitalized interest						63.9	63.9
Depreciation and amortization	37.4	18.1	13.1	10.0	1.1	2.3	82.0
EBITDA from continuing operations	63.2	69.4	(8.2)	17.2	—	(50.0)	91.6
Stock based compensation expense	1.0	0.6	0.6	—	—	6.6	8.8
Loss on sale or impairment of long-lived assets						2.4	2.4
Other operating credits and charges, net						0.1	0.1
Other than temporary asset impairment						17.0	17.0
Depreciation included in equity in loss in unconsolidated affiliates	8.4	—	0.5	—	4.8	—	13.7
Investment income						(38.4)	(38.4)
Adjusted EBITDA from continuing operations	\$ 72.6	\$ 70.0	\$ (7.1)	\$ 17.2	\$ 4.8	\$ (62.3)	\$ 95.2

Year Ended December 31, 2009 (Dollar amounts in millions)	OSB	Siding	EWP	South America	Other	Corporate	Total
Sales	\$ 408.8	\$ 379.4	\$ 157.7	\$ 79.1	\$ 37.9	\$ (1.9)	\$ 1,061.0
Depreciation and amortization	35.2	18.5	12.2	9.4	1.3	3.4	80.0
Cost of sales and selling and administrative	430.6	331.6	177.7	69.3	34.8	71.2	1,115.2
Gain (loss) on sales of and impairments of long-lived assets	—	—	—	—	—	(2.5)	(2.5)
Other operating credits and charges, net	—	—	—	—	—	1.6	1.6
Total operating costs	465.8	350.1	189.9	78.7	36.1	73.7	1,194.3
Income (loss) from operations	(57.0)	29.3	(32.2)	0.4	1.8	(75.6)	(133.3)
Non-operating income (expense)						(36.2)	(36.2)
Income (loss) before income taxes and equity in earnings of unconsolidated affiliates	\$ (57.0)	\$ 29.3	\$ (32.2)	\$ 0.4	\$ 1.8	\$ (111.8)	\$ (169.5)
Benefit for income taxes						(63.4)	(63.4)
Equity in loss of unconsolidated affiliates	8.1	—	0.9	—	1.4	—	10.4
Income (loss) from continuing operations	\$ (65.1)	\$ 29.3	\$ (33.1)	\$ 0.4	\$ 0.4	\$ (48.4)	\$ (116.5)
Reconciliation of loss from continuing operations to EBITDA from continuing operations							
Income (loss) from continuing operations	\$ (65.1)	\$ 29.3	\$ (33.1)	\$ 0.4	\$ 0.4	\$ (48.4)	\$ (116.5)
Benefit for income taxes	—	—	—	—	—	(63.4)	(63.4)
Interest expense, net of capitalized interest	—	—	—	—	—	74.6	74.6
Depreciation and amortization	35.2	18.5	12.2	9.4	1.3	3.4	80.0
EBITDA from continuing operations	(29.9)	47.8	(20.9)	9.8	1.7	(33.8)	(25.3)
Stock based compensation expense	0.7	0.6	0.5	—	—	5.6	7.4
Gain on sale or impairment of long-lived assets						(2.5)	(2.5)
Other operating credits and charges, net						1.6	1.6
Other than temporary asset impairment						\$ 2.0	\$ 2.0
Depreciation included in equity in loss in unconsolidated affiliates	\$ 5.8	—	\$ 0.5	—	\$ 6.0	—	\$ 12.3
Investment income						(47.7)	(47.7)
Early debt extinguishment						20.7	20.7
Adjusted EBITDA from continuing operations	\$ (23.4)	\$ 48.4	\$ (19.9)	\$ 9.8	\$ 7.7	\$ (54.1)	\$ (31.5)

Exhibit 99.3 Reconciliation of Adjusted income from continuing operations

	As reported Quarter Ended March 31, 2012	Adjustments	As Adjusted Quarter Ended March 31, 2012	Quarter Ended December 31, 2011	Adjustments	As adjusted Quarter Ended December 31, 2011	Quarter Ended March 31, 2011	Adjustments	As adjusted Quarter Ended March 31, 2011
Net sales	\$ 361.5		\$ 361.5	\$ 312.2		\$ 312.2	\$ 331.7		\$ 331.7
Operating costs and expenses:									
Cost of sales	313.3		313.3	290.9		290.9	295.0		295.0
Depreciation and amortization	19.1		19.1	17.7		17.7	21.4		21.4
Selling and administrative	31.3		31.3	28.3		28.3	28.8		28.8
Loss on sale or impairment of long-lived assets, net	0.1	(0.1)	—	0.9	(0.9)	—	5.5	(5.5)	—
Other operating credits and charges, net	(0.2)	0.2	—	—	—	—	(0.8)	0.8	—
Total operating costs and expenses	363.6		363.7	337.8		336.9	349.9		345.2
Loss from operations	(2.1)		(2.2)	(25.6)		(24.7)	(18.2)		(13.5)
Non-operating income (expense):									
Interest expense, net of capitalized interest	(12.6)	(1.0)	(13.6)	(14.3)		(14.3)	(14.0)		(14.0)
Investment income	4.2		4.2	4.5		4.5	4.0		4.0
Other-than-temporary investment impairment	—		—	(14.8)	14.8	—	—		—
Other non-operating items	(0.1)		(0.1)	0.6		0.6	1.8		1.8
Total non-operating expense	(8.5)		(9.5)	(24.0)		(9.2)	(8.2)		(8.2)
Loss from continuing operations before taxes and equity in losses of unconsolidated affiliates	(10.6)		(11.7)	(49.6)		(33.9)	(26.4)		(21.7)
Benefit for income taxes	(1.2)	1.2	—	(3.0)	3.0	—	(6.8)	6.8	—
"Normalized" tax rate @ 35%		(4.7)	(4.7)		(13.5)	(13.5)		(8.8)	(8.8)
Equity in loss of unconsolidated affiliates	1.8		1.8	10.2	(5.6)	4.6	3.3		3.3
Loss from continuing operations	(11.2)		(8.8)	(56.8)		(25.0)	(22.9)		(16.2)
Loss from discontinued operations before taxes	(0.2)		(0.2)	0.2		0.2	—		—
Benefit for income taxes	(0.1)		(0.1)	0.6		0.6	—		—
Loss from discontinued operations	(0.1)		(0.1)	(0.4)		(0.4)	—		—
Net loss	(11.3)		(8.9)	(57.2)		(25.4)	(22.9)		(16.2)
Less: Net income attributed to non-controlling interest	—		—	—		—	0.1		0.1
Loss attributed to Louisiana-Pacific Corporation	\$ (11.3)		\$ (8.9)	\$ (57.2)		\$ (25.4)	\$ (23.0)		\$ (16.3)
Loss per share of common stock (basic and diluted):									
Loss from continuing operations	\$ (0.08)		\$ (0.06)	\$ (0.42)		\$ (0.19)	\$ (0.18)		\$ (0.12)
Loss from discontinued operations	—		—	—		—	—		—
Net loss per share	\$ (0.08)		\$ (0.06)	\$ (0.42)		\$ (0.19)	\$ (0.18)		\$ (0.12)
Average shares of stock outstanding - basic and diluted									
	136.6		136.6	136.3		136.3	131.3		131.3
Amounts attributed to LP Corporation common shareholders									
Loss from continuing operations, net of tax	\$ (11.2)		\$ (8.8)	\$ (56.8)		\$ (25.0)	\$ (23.0)		\$ (16.2)
Loss from discontinued operations, net of tax	(0.1)		(0.1)	(0.4)		(0.4)	—		—
	\$ (11.3)		\$ (8.9)	\$ (57.2)		\$ (25.4)	\$ (23.0)		\$ (16.2)