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**United States of America**  
**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: February 11, 2015**

**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, Exhibit 99.2 and Exhibit 99.3, 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 February 11, 2015, Louisiana - Pacific Corporation issued a press release announcing financial results for the quarter and year ended December 31, 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, costs associated with the proposed 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, other operating credits and charges, net, loss on early extinguishment of debt, costs associated with the proposed acquisition and adjusts for a normalized tax rate. EBITDA from continuing operations, Adjusted EBITDA from continuing operations and adjusted income (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 twelve months ended December 31, 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, loss on early extinguishment of debt, cost of the proposed acquisition 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 February 11, 2015 regarding quarter and year ended December 31, 2014 results.
99.2	Reconciliation of EBITDA from continuing operations and Adjusted EBITDA from continuing operations for the quarter and year ended December 31, 2014 and 2013.
99.3	Reconciliation of Adjusted operating income from operations for the quarter and twelve months ended December 31, 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

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Sallie B. Bailey

Executive Vice President and Chief

Financial Officer

(Principal Financial Officer)

Date: February 11, 2015

**FOR RELEASE AT 8:00 AM (EST) WEDNESDAY, FEBRUARY 11, 2015**

**LP Reports Fourth Quarter and Year End 2014 Results**

Louisiana-Pacific Corporation (LP) (NYSE: LPX) reported today results for the fourth quarter and year ended December 31, 2014, which included the following:

- Total sales for the fourth quarter of \$454 million, 5 percent lower than the year ago quarter. Total sales for the year were \$1.9 billion, 7 percent lower than the previous year.
- Loss from continuing operations for the fourth quarter was \$43 million (\$0.30 per diluted share) and a loss of \$73 million (\$0.52 per diluted share) for the year.
- Non-GAAP adjusted loss from continuing operations was \$32 million (\$0.23 per diluted share) for the fourth quarter and a loss of \$60 million (\$0.42 per diluted share) for the year.
- Adjusted EBITDA from continuing operations for the fourth quarter was negative \$17 million compared to positive \$24 million in the fourth quarter of 2013. For the year, EBITDA from continuing operations was \$44 million compared to \$330 million the previous year.
- Cash and cash equivalents were \$533 million as of December 31, 2014.

“The fourth quarter was a tough quarter for LP as OSB prices drifted downward, log outages affected our siding production and EWP sales slowed as dealers aggressively managed their inventories at year-end,” said Curt Stevens, CEO. “But, there are some positive signs that housing activity will improve including: increase in consumer confidence (lower energy prices); actions by the government to lower the cost and increase the availability of mortgages; lower mortgage rates; and a better outlook for jobs.”

**FOURTH QUARTER RESULTS**

For the quarter ended December 31, 2014, LP reported net sales of \$454 million, down from \$480 million in the fourth quarter of 2013. For the fourth quarter, the company reported an operating loss of \$49 million as compared to \$22 million in 2013.

For the fourth quarter of 2014, LP reported a loss from continuing operations of \$43 million, or \$0.30 per diluted share, compared to a loss of \$19 million, or \$0.14 per diluted share for the fourth quarter of 2013. Adjusted EBITDA from continuing operations for the fourth quarter of 2014 was negative \$17 million compared to positive \$24 million in the fourth quarter of 2013.

## YEAR END RESULTS

For the year ended December 31, 2014, LP reported net sales of \$1.9 billion compared to \$2.1 billion in 2013. For the year ended 2014, the company reported an operating loss of \$78 million compared to income of \$203 million in 2013.

For 2014, LP reported a loss from continuing operations of \$73 million, or \$0.52 per diluted share, compared to income of \$177 million, or \$1.23 per diluted share, for 2013. Adjusted EBITDA from continuing operations for the year was \$44 million compared to \$330 million for 2013.

## ORIENTED STRAND BOARD (OSB) SEGMENT

LP's OSB segment manufactures and distributes OSB structural panel products. LP is currently operating ten facilities and has indefinitely curtailed one other facility due to market conditions. The OSB segment reported net sales for the fourth quarter of 2014 of \$203 million, down 12% compared to \$230 million of net sales in the fourth quarter of 2013. For the fourth quarter of 2014, the OSB segment reported an operating loss of \$29 million compared to income of \$7 million in the fourth quarter of 2013. For the fourth quarter, adjusted EBITDA from continuing operations for this segment was negative \$15 million compared to positive \$23 million in the fourth quarter of 2013. For the fourth quarter of 2014 as compared to the fourth quarter of 2013, sales volumes decreased 1% and sales price decreased 12%. The decrease in selling price unfavorably impacted operating results and adjusted EBITDA from continuing operations by approximately \$27 million for the quarter as compared to the fourth quarter of 2013.

For the full year, OSB reported sales of \$855 million, down 20% from the prior year and had an operating loss of \$53 million compared to income of \$230 million in 2013. Adjusted EBITDA for 2014 was \$4 million compared to \$285 million in 2013. For the year, sales volumes increased 7% and sales prices decreased 26%. The decrease in selling price unfavorably impacted operating results and adjusted EBITDA from continuing operations by approximately \$298 million for the year as compared to 2013.

## 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 \$141 million in the fourth quarter of 2014, an increase of 2% from \$138 million in the year-ago fourth quarter. For the fourth quarter of 2014, the Siding segment reported operating income of \$14 million compared to \$16 million in the year-ago quarter. For the fourth quarter, Siding reported \$19 million in adjusted EBITDA from continuing operations, a decrease of \$1 million as compared to the fourth quarter of 2013.

For the full year, Siding reported sales of \$617 million, up 8% from the prior year and had operating income of \$80 million compared to \$86 million in 2013. Adjusted EBITDA for 2014 was \$98 million compared to \$103 million in 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). EWP segment sales in the fourth quarter of 2014 totaled \$66 million, down 3% from the year-ago quarter. Operating losses increased to \$6 million for the fourth quarter of 2014 from \$4 million in the fourth quarter of 2013. For the fourth quarter, the EWP segment showed a decrease of \$4 million in adjusted EBITDA from continuing operations as compared to the same quarter of 2013.

For the full year, EWP reported sales of \$281 million, up 12% from the prior year and operating losses of \$14 million in both 2014 and 2013. Adjusted EBITDA for 2014 was breakeven as compared to a loss of \$2 million in 2013.

## SOUTH AMERICA

The South America segment is comprised of facilities in Chile and Brazil. The segment reported sales in the fourth quarter of 2014 of \$36 million, down 12% from \$41 million in the fourth quarter of 2013. Operating income was \$3 million for the fourth quarter of 2014, a slight increase from the fourth quarter of 2013. For the fourth quarter, LP reported adjusted EBITDA from continuing operations in this segment of \$5 million, an increase of \$1 million as compared to the fourth quarter of 2013.

For the full year, South America reported sales of \$150 million, down 12% from the prior year and operating income of \$11 million compared to operating income of \$20 million in 2013. Adjusted EBITDA for 2014 was \$20 million compared to \$31 million in 2013.

## COMPANY OUTLOOK

“While housing starts were only up about 8 percent in 2014, the consensus forecast for 2015 and 2016 currently shows about a 20 percent increase in each of the next two years,” continued Stevens. “And, there was a strong finish to the year with each month in the last quarter at an annual rate of more than 1 million starts plus single family starts in December at the highest level in six and a half years,” Stevens concluded.

## About LP

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 a 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 December 31,		Year Ended December 31,	
	2014	2013	2014	2013
Net sales	\$ 453.5	\$ 479.7	\$ 1,934.8	\$ 2,085.2
Income (loss) from operations	\$ (48.9)	\$ (22.0)	\$ (77.6)	\$ 202.8
Income (loss) from continuing operations before taxes and equity in income of unconsolidated affiliates	\$ (55.5)	\$ (30.3)	\$ (105.0)	\$ 206.6
Non-GAAP Adjusted income (loss) from continuing operations	\$ (32.1)	\$ (9.0)	\$ (59.7)	\$ 129.3
Income (loss) from continuing operations	\$ (43.0)	\$ (19.2)	\$ (73.4)	\$ 177.4
Net income (loss)	\$ (42.9)	\$ (20.4)	\$ (75.4)	\$ 177.1
Net income (loss) per share - basic	\$ (0.30)	\$ (0.15)	\$ (0.53)	\$ 1.27
Net income (loss) per share - fully diluted	\$ (0.30)	\$ (0.15)	\$ (0.53)	\$ 1.23
Average shares of stock outstanding - basic	141.7	140.6	141.1	139.6
Average shares of stock outstanding - fully diluted	141.7	140.6	141.1	144.3

CONSOLIDATED STATEMENTS OF INCOME

LOUISIANA-PACIFIC CORPORATION AND SUBSIDIARIES

(AMOUNTS IN MILLIONS EXCEPT PER SHARE AMOUNTS(UNAUDITED))

	Quarter Ended December 31,		Year Ended December 31,	
	2014	2013	2014	2013
Net sales	\$ 453.5	\$ 479.7	\$ 1,934.8	\$ 2,085.2
Operating costs and expenses:				
Cost of sales	430.9	415.3	1,757.8	1,636.9
Depreciation and amortization	23.3	26.3	100.7	91.3
Selling and administrative	40.8	46.6	149.5	150.2
Loss on sale or impairment of long-lived assets, net	1.0	0.6	(3.1)	0.2
Other operating credits and charges, net	6.4	12.9	7.5	3.8
Total operating costs and expenses	502.4	501.7	2,012.4	1,882.4
Income (loss) from operations	(48.9)	(22.0)	(77.6)	202.8
Non-operating income (expense):				
Interest expense, net of capitalized interest	(6.4)	(8.0)	(29.8)	(36.0)
Investment income	1.1	2.0	5.5	10.3
Other non-operating items	(1.3)	(2.3)	(3.1)	29.5
Total non-operating income (expense)	(6.6)	(8.3)	(27.4)	3.8
Income (loss) from continuing operations before taxes and equity in income of unconsolidated affiliates	(55.5)	(30.3)	(105.0)	206.6
Provision (benefit) for income taxes	(11.3)	(10.5)	(27.2)	41.1
Equity in income of unconsolidated affiliates	(1.2)	(0.6)	(4.4)	(11.9)
Income (loss) from continuing operations	(43.0)	(19.2)	(73.4)	177.4
Loss from discontinued operations before taxes	0.2	(1.9)	(3.0)	(0.4)
Benefit for income taxes	0.1	(0.7)	(1.0)	(0.1)
Loss from discontinued operations	0.1	(1.2)	(2.0)	(0.3)
Net income (loss)	(42.9)	(20.4)	(75.4)	177.1
Income (loss) per share of common stock (basic):				
Income (loss) from continuing operations	\$ (0.30)	\$ (0.14)	\$ (0.52)	\$ 1.27
Loss from discontinued operations	—	(0.01)	(0.01)	—
Net income (loss) per share	\$ (0.30)	\$ (0.15)	\$ (0.53)	\$ 1.27
Income (loss) per share of common stock (diluted):				
Income (loss) from continuing operations	\$ (0.30)	\$ (0.14)	\$ (0.52)	\$ 1.23
Loss from discontinued operations	—	(0.01)	(0.01)	—
Net income (loss) per share	\$ (0.30)	\$ (0.15)	\$ (0.53)	\$ 1.23
Average shares of stock outstanding - basic	141.7	140.6	141.1	139.6
Average shares of stock outstanding - diluted	141.7	140.6	141.1	144.3



CONSOLIDATED BALANCE SHEET

LOUISIANA-PACIFIC CORPORATION AND SUBSIDIARIES  
 (AMOUNTS IN MILLIONS EXCEPT PER SHARE AMOUNTS)  
 (UNAUDITED)

	December 31,	
	2014	2013
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 532.7	\$ 656.8
Receivables, net	108.4	78.1
Inventories	229.8	224.4
Prepaid expenses and other current assets	25.0	7.7
Deferred income taxes	45.1	50.9
Assets held for sale	9.3	16.3
<b>Total current assets</b>	<b>950.3</b>	<b>1,034.2</b>
Timber and timberlands	67.1	71.6
Property, plant and equipment, at cost	2,315.1	2,294.6
Accumulated depreciation	(1,464.4)	(1,407.8)
<b>Net property, plant and equipment</b>	<b>850.7</b>	<b>886.8</b>
Goodwill	9.7	9.7
Notes receivable from asset sales	432.2	432.2
Investments in and advances to affiliates	5.0	3.2
Deferred debt costs	5.6	6.8
Long-term investments	4.6	3.7
Restricted cash	10.4	11.3
Other assets	17.3	33.8
Long-term deferred tax asset	0.6	—
<b>Total assets</b>	<b>\$ 2,353.5</b>	<b>\$ 2,493.3</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Current portion of long-term debt	\$ 2.4	\$ 2.3
Accounts payable and accrued liabilities	168.3	161.9
Current portion of contingency reserves	2.0	2.0
<b>Total current liabilities</b>	<b>172.7</b>	<b>166.2</b>
Long-term debt, excluding current portion	759.5	762.7
Deferred income taxes	139.5	188.7
Contingency reserves, excluding current portion	12.2	13.3
Other long-term liabilities	153.8	136.1
Stockholders' equity:		
Common stock	152.8	152.0
Additional paid-in capital	507.0	508.0
Retained earnings	812.3	887.7
Treasury stock	(225.0)	(232.2)
Accumulated comprehensive loss	(131.3)	(89.2)
<b>Total stockholders' equity</b>	<b>1,115.8</b>	<b>1,226.3</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 2,353.5</b>	<b>\$ 2,493.3</b>

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

	Quarter Ended December 31,		Year Ended December 31,	
	2014	2013	2014	2013
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Net income (loss)	\$ (42.9)	\$ (20.4)	\$ (75.4)	\$ 177.1
Adjustments to reconcile net income (loss) to net cash provided by operating activities:				
Depreciation and amortization	23.3	26.3	100.7	91.3
Income from unconsolidated affiliates	(1.2)	(0.6)	(4.4)	(11.9)
Other operating credits and charges, net	7.9	12.9	9.0	3.8
Gain from acquisition	—	—	—	(35.9)
Gain on sale of discontinued operations	—	—	—	(1.7)
Gain on sale of joint venture	—	(1.2)	—	(1.2)
Payment of long-term deposit	—	—	—	(17.1)
Loss on sale or impairment of long-lived assets	1.0	0.6	(3.1)	0.2
Early debt extinguishment	—	1.5	—	2.3
Stock-based compensation expense	2.5	2.2	9.4	8.8
Exchange (gain) loss on remeasurement	(1.4)	(2.4)	(2.5)	(2.9)
Cash settlement of contingencies	(0.4)	—	(1.6)	(0.4)
Cash settlement of warranties, net of accruals	(3.0)	(1.9)	(7.9)	(9.6)
Pension expense, net	0.6	3.8	(3.2)	6.3
Non-cash interest expense, net	0.4	(1.0)	1.7	0.8
Other adjustments, net	—	(1.6)	0.4	(0.4)
Changes in assets and liabilities, net of acquisition:				
(Increase) decrease in receivables	33.3	30.3	(34.1)	4.5
Increase in inventories	(13.5)	(5.4)	(9.2)	(17.7)
(Increase) decrease in prepaid expenses	1.4	2.4	(0.4)	(1.9)
Increase (decrease) in accounts payable and accrued liabilities	(25.9)	(13.6)	(7.8)	12.4
Increase (decrease) in deferred income taxes	(4.7)	(12.2)	(24.5)	35.7
Net cash provided by operating activities	(22.6)	19.7	(52.9)	242.5
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Property, plant and equipment additions	(25.3)	(32.3)	(80.1)	(75.6)
Proceeds from sales of assets	0.4	—	13.2	16.7
Acquisitions, net of cash	—	—	—	(67.4)
Proceeds from (investments and advances) to joint ventures	2.6	—	2.6	13.9
Proceeds from sale of joint venture	—	2.9	—	2.9
Receipt of proceeds from notes receivable	—	—	—	91.4
(Increase) decrease in restricted cash under letters of credit/credit facility	(0.1)	—	0.8	0.7
Net cash provided by (used in) investing activities	(22.4)	(29.4)	(63.5)	(17.4)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>				
Repayment of long term debt	(0.1)	(0.1)	(2.3)	(113.2)
Taxes paid related to net share settlement of equity awards	—	(0.1)	(1.5)	(12.1)
Payment of debt issuance fees	—	(1.2)	—	(1.2)
Sale of common stock under equity plans	(0.1)	0.2	(0.1)	0.1
Net cash provided by (used in) financing activities	(0.2)	(1.2)	(3.9)	(126.4)
EFFECT OF EXCHANGE RATE ON CASH AND CASH EQUIVALENTS	(2.0)	(1.8)	(3.8)	(2.8)
Net increase (decrease) in cash and cash equivalents	(47.2)	(12.7)	(124.1)	95.9
Cash and cash equivalents at beginning of period	579.9	669.5	656.8	560.9
Cash and cash equivalents at end of period	\$ 532.7	\$ 656.8	\$ 532.7	\$ 656.8

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

Dollar amounts in millions	Quarter Ended December 31,		Year Ended December 31,	
	2014	2013	2014	2013
<b>Net sales:</b>				
OSB	\$ 203.2	\$ 229.8	\$ 855.2	\$ 1,068.1
Siding	140.9	138.3	617.3	573.8
Engineered Wood Products	65.6	67.4	281.0	250.4
South America	35.9	40.6	150.4	171.5
Other	7.9	7.2	32.8	30.6
Intersegment sales	—	(3.6)	(1.9)	(9.2)
	<u>\$ 453.5</u>	<u>\$ 479.7</u>	<u>\$ 1,934.8</u>	<u>\$ 2,085.2</u>
<b>Operating profit (loss):</b>				
OSB	\$ (28.8)	\$ 6.6	\$ (52.6)	\$ 230.3
Siding	13.9	15.5	79.8	85.8
Engineered Wood Products	(5.5)	(3.6)	(14.0)	(14.6)
South America	2.8	2.1	11.3	20.0
Other	0.8	(0.4)	(3.5)	(6.1)
Other operating credits and charges, net	(6.4)	(12.9)	(7.5)	(3.8)
Loss on sale or impairment of long-lived assets	(1.0)	(0.6)	3.1	(0.2)
General corporate and other expenses, net	(23.5)	(28.1)	(89.8)	(96.7)
Other non-operating income (expense)	(1.3)	(2.3)	(3.1)	29.5
Investment income	1.1	2.0	5.5	10.3
Interest expense, net of capitalized interest	(6.4)	(8.0)	(29.8)	(36.0)
Income (loss) from continuing operations before taxes	<u>(54.3)</u>	<u>(29.7)</u>	<u>(100.6)</u>	<u>218.5</u>
Provision (benefit) for income taxes	(11.3)	(10.5)	(27.2)	41.1
Income (loss) from continuing operations	<u>\$ (43.0)</u>	<u>\$ (19.2)</u>	<u>\$ (73.4)</u>	<u>\$ 177.4</u>

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

The following table sets forth production volumes for the quarter and year ended December 31, 2014 and 2013.

	Quarter Ended December 31,		Year Ended December 31,	
	2014	2013	2014	2013
Oriented strand board, million square feet 3/8" basis <sup>(1)</sup>	1,022	1,039	4,195	3,927
Oriented strand board, million square feet 3/8" basis (produced by wood-based siding mills)	—	43	44	169
Wood-based siding, million square feet 3/8" basis	268	243	1,103	1,011
Engineered I-Joist, million lineal feet <sup>(1)</sup>	16	18	76	74
Laminated veneer lumber (LVL), thousand cubic feet <sup>(1)</sup> and laminated strand lumber (LSL), thousand cubic feet	2,004	1,945	9,015	7,783

<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 year ended December 31, 2014 and 2013.

<b>Three Months Ended December 31, 2014 (Dollar amounts in millions)</b>	<b>OSB</b>	<b>Siding</b>	<b>EWP</b>	<b>South America</b>	<b>Other</b>	<b>Corporate</b>	<b>Total</b>
Net sales	\$ 203.2	\$ 140.9	\$ 65.6	\$ 35.9	\$ 7.9	\$ —	\$ 453.5
Depreciation and amortization	13.6	4.4	1.8	2.2	0.4	0.9	23.3
Cost of sales and selling and administrative	218.4	122.6	69.5	30.9	6.7	23.6	471.7
Loss on sales of and impairments of long-lived assets	—	—	—	—	—	1.0	1.0
Other operating credits and charges, net	—	—	—	—	—	6.4	6.4
Total operating costs	232.0	127.0	71.3	33.1	7.1	31.9	502.4
Income (loss) from operations	(28.8)	13.9	(5.7)	2.8	0.8	(31.9)	(48.9)
Total non-operating income	—	—	—	—	—	(6.6)	(6.6)
Income (loss) before income taxes and equity in income of unconsolidated affiliates	(28.8)	13.9	(5.7)	2.8	0.8	(38.5)	(55.5)
Benefit for income taxes	—	—	—	—	—	(11.3)	(11.3)
Equity in income of unconsolidated affiliates	—	—	(0.2)	—	—	(1.0)	(1.2)
Income (loss) from continuing operations	\$ (28.8)	\$ 13.9	\$ (5.5)	\$ 2.8	\$ 0.8	\$ (26.2)	\$ (43.0)
Reconciliation of income (loss) from continuing operations to EBITDA from continuing operations							
Income (loss) from continuing operations	\$ (28.8)	\$ 13.9	\$ (5.5)	\$ 2.8	\$ 0.8	\$ (26.2)	\$ (43.0)
Benefit for income taxes	—	—	—	—	—	(11.3)	(11.3)
Interest expense, net of capitalized interest	—	—	—	—	—	6.4	6.4
Depreciation and amortization	13.6	4.4	1.8	2.2	0.4	0.9	23.3
EBITDA from continuing operations	(15.2)	18.3	(3.7)	5.0	1.2	(30.2)	(24.6)
Stock based compensation expense	0.2	0.2	0.2	—	—	1.9	2.5
Loss on sales of and impairments of long-lived assets	—	—	—	—	—	1.0	1.0
Investment income	—	—	—	—	—	(1.1)	(1.1)
Other operating credits and charges, net	—	—	—	—	—	6.4	6.4
Other operating credits and charges, associated with JV's	—	—	—	—	—	(0.9)	(0.9)
Depreciation included in equity in income of unconsolidated affiliates	—	—	(0.1)	—	—	—	(0.1)
<b>Adjusted EBITDA from continuing operations</b>	<b>\$ (15.0)</b>	<b>\$ 18.5</b>	<b>\$ (3.6)</b>	<b>\$ 5.0</b>	<b>\$ 1.2</b>	<b>\$ (22.9)</b>	<b>\$ (16.8)</b>

<b>Three Months Ended December 31, 2013 (Dollar amounts in millions)</b>	<b>OSB</b>	<b>Siding</b>	<b>EWP</b>	<b>South America</b>	<b>Other</b>	<b>Corporate</b>	<b>Total</b>
Net sales	\$ 229.8	\$ 138.3	\$ 67.4	\$ 40.6	\$ 7.2	\$ (3.6)	\$ 479.7
Depreciation and amortization	15.7	4.0	3.3	2.4	0.4	0.5	26.3
Cost of sales and selling and administrative	207.5	118.8	68.3	36.1	7.2	24.0	461.9
Loss on sales of and impairments of long-lived assets	—	—	—	—	—	0.6	0.6
Other operating credits and charges, net	—	—	—	—	—	12.9	12.9
Total operating costs	223.2	122.8	71.6	38.5	7.6	38.0	501.7
Income (loss) from operations	6.6	15.5	(4.2)	2.1	(0.4)	(41.6)	(22.0)
Total non-operating expense	—	—	—	—	—	(8.3)	(8.3)
Income (loss) before income taxes and equity in (income) loss of unconsolidated affiliates	6.6	15.5	(4.2)	2.1	(0.4)	(49.9)	(30.3)
Provision for income taxes	—	—	—	—	—	(10.5)	(10.5)
Equity in (income) loss of unconsolidated affiliates	—	—	(0.6)	—	—	—	(0.6)
Income (loss) from continuing operations	\$ 6.6	\$ 15.5	\$ (3.6)	\$ 2.1	\$ (0.4)	\$ (39.4)	\$ (19.2)
Reconciliation of income (loss) from continuing operations to EBITDA from continuing operations							
Income (loss) from continuing operations	\$ 6.6	\$ 15.5	\$ (3.6)	\$ 2.1	\$ (0.4)	\$ (39.4)	\$ (19.2)
Provision for income taxes	—	—	—	—	—	(10.5)	(10.5)
Interest expense, net of capitalized interest	—	—	—	—	—	8.0	8.0
Depreciation and amortization	15.7	4.0	3.3	2.4	0.4	0.5	26.3
EBITDA from continuing operations	22.3	19.5	(0.3)	4.5	—	(41.4)	4.6
Stock based compensation expense	0.3	0.1	0.2	—	—	1.6	2.2
Loss on sales of and impairments of long-lived assets	—	—	—	—	—	0.6	0.6
Other operating credits and charges, net	—	—	—	—	—	12.9	12.9
Gain on sale of joint venture	—	—	—	—	—	(1.2)	(1.2)
Loss on early debt extinguishment	—	—	—	—	—	1.5	1.5
Expenses related to proposed acquisition of Ainsworth Lumber Co. Ltd.	—	—	—	—	—	4.6	4.6
Investment income	—	—	—	—	—	(2.0)	(2.0)
Depreciation included in equity in (income) loss of unconsolidated affiliates	—	—	0.1	—	0.4	—	0.5
<b>Adjusted EBITDA from continuing operations</b>	<b>\$ 22.6</b>	<b>\$ 19.6</b>	<b>\$ —</b>	<b>\$ 4.5</b>	<b>\$ 0.4</b>	<b>\$ (23.4)</b>	<b>\$ 23.7</b>

**Year Ended December 31, 2014 (Dollar amounts in millions)**

	<b>OSB</b>	<b>Siding</b>	<b>EWP</b>	<b>South America</b>	<b>Other</b>	<b>Corporate</b>	<b>Total</b>
Sales	\$ 855.2	\$ 617.3	\$ 281.0	\$ 150.4	\$ 32.8	\$ (1.9)	\$ 1,934.8
Depreciation and amortization	56.1	17.4	13.7	9.1	1.1	3.3	100.7
Cost of sales and selling and administrative	851.7	520.1	284.7	130.0	35.2	85.6	1,907.3
Loss on sales of and impairments of long-lived assets	—	—	—	—	—	(3.1)	(3.1)
Other operating credits and charges, net	—	—	—	—	—	7.5	7.5
Total operating costs	907.8	537.5	298.4	139.1	36.3	93.3	2,012.4
Income (loss) from operations	(52.6)	79.8	(17.4)	11.3	(3.5)	(95.2)	(77.6)
Total non-operating expense	—	—	—	—	—	(27.4)	(27.4)
Income (loss) before income taxes and equity in (income) loss of unconsolidated affiliates	(52.6)	79.8	(17.4)	11.3	(3.5)	(122.6)	(105.0)
Provision for income taxes	—	—	—	—	—	(27.2)	(27.2)
Equity in (income) loss of unconsolidated affiliates	—	—	(3.4)	—	—	(1.0)	(4.4)
Income (loss) from continuing operations	\$ (52.6)	\$ 79.8	\$ (14.0)	\$ 11.3	\$ (3.5)	\$ (94.4)	\$ (73.4)
Reconciliation of income (loss) from continuing operations to EBITDA from continuing operations							
Income (loss) from continuing operations	\$ (52.6)	\$ 79.8	\$ (14.0)	\$ 11.3	\$ (3.5)	\$ (94.4)	\$ (73.4)
Provision for income taxes	—	—	—	—	—	(27.2)	(27.2)
Interest expense, net of capitalized interest	—	—	—	—	—	29.8	29.8
Depreciation and amortization	56.1	17.4	13.7	9.1	1.1	3.3	100.7
EBITDA from continuing operations	3.5	97.2	(0.3)	20.4	(2.4)	(88.5)	29.9
Stock based compensation expense	0.9	0.7	0.5	—	—	7.3	9.4
Loss on sales of and impairments of long-lived assets	—	—	—	—	—	(3.1)	(3.1)
Other operating credits and charges, net	—	—	—	—	—	7.5	7.5
Other operating credits and charges, associated with JV's	—	—	—	—	—	(1.0)	(1.0)
Expenses associated with proposed acquisition of Ainsworth Lumber Co. Ltd.	—	—	—	—	—	6.8	6.8
Investment income	—	—	—	—	—	(5.5)	(5.5)
Depreciation included in equity in (income) loss of unconsolidated affiliates	—	—	0.1	—	—	—	0.1
<b>Adjusted EBITDA from continuing operations</b>	<b>\$ 4.4</b>	<b>\$ 97.9</b>	<b>\$ 0.3</b>	<b>\$ 20.4</b>	<b>\$ (2.4)</b>	<b>\$ (76.5)</b>	<b>\$ 44.1</b>

<b>Year Ended December 31, 2013 (Dollar amounts in millions)</b>	<b>OSB</b>	<b>Siding</b>	<b>EWP</b>	<b>South America</b>	<b>Other</b>	<b>Corporate</b>	<b>Total</b>
Sales	\$ 1,068.1	\$ 573.8	\$ 250.4	\$ 171.5	\$ 30.6	\$ (9.2)	\$ 2,085.2
Depreciation and amortization	49.9	16.4	11.4	10.5	1.3	1.8	91.3
Cost of sales and selling and administrative	803.3	471.6	252.6	141.0	32.9	85.7	1,787.1
Loss on sales of and impairments of long-lived assets	—	—	—	—	—	0.2	0.2
Other operating credits and charges, net	—	—	—	—	—	3.8	3.8
<b>Total operating costs</b>	<b>853.2</b>	<b>488.0</b>	<b>264.0</b>	<b>151.5</b>	<b>34.2</b>	<b>91.5</b>	<b>1,882.4</b>
Income (loss) from operations	214.9	85.8	(13.6)	20.0	(3.6)	(100.7)	202.8
Total non-operating expense	—	—	—	—	—	3.8	3.8
Income (loss) before income taxes and equity in (income) loss of unconsolidated affiliates	214.9	85.8	(13.6)	20.0	(3.6)	(96.9)	206.6
Provision for income taxes	—	—	—	—	—	41.1	41.1
Equity in (income) loss of unconsolidated affiliates	(15.4)	—	1.0	—	2.5	—	(11.9)
<b>Income (loss) from continuing operations</b>	<b>\$ 230.3</b>	<b>\$ 85.8</b>	<b>\$ (14.6)</b>	<b>\$ 20.0</b>	<b>\$ (6.1)</b>	<b>\$ (138.0)</b>	<b>\$ 177.4</b>
Reconciliation of income (loss) from continuing operations to adjusted EBITDA from continuing operations							
Income (loss) from continuing operations	\$ 230.3	\$ 85.8	\$ (14.6)	\$ 20.0	\$ (6.1)	\$ (138.0)	\$ 177.4
Provision for income taxes	—	—	—	—	—	41.1	41.1
Interest expense, net of capitalized interest	—	—	—	—	—	36.0	36.0
Depreciation and amortization	49.9	16.4	11.4	10.5	1.3	1.8	91.3
<b>EBITDA from continuing operations</b>	<b>280.2</b>	<b>102.2</b>	<b>(3.2)</b>	<b>30.5</b>	<b>(4.8)</b>	<b>(59.1)</b>	<b>345.8</b>
Stock based compensation expense	1.0	0.6	0.6	—	—	6.6	8.8
Loss on sales of and impairments of long-lived assets	—	—	—	—	—	0.2	0.2
Other operating credits and charges, net	—	—	—	—	—	3.8	3.8
Other operating credit and charges, associated with JV's	—	—	—	—	—	2.7	2.7
Gain on acquisition	—	—	—	—	—	(35.9)	(35.9)
Gain on sale of joint venture	—	—	—	—	—	(1.2)	(1.2)
Early debt extinguishment	—	—	—	—	—	2.3	2.3
Expenses associated with proposed acquisition of Ainsworth Lumber Co. Ltd.	—	—	—	—	—	7.6	7.6
Investment income	—	—	—	—	—	(10.3)	(10.3)
Depreciation included in equity in loss of unconsolidated affiliates	3.4	—	0.2	—	2.8	—	6.4
<b>Adjusted EBITDA from continuing operations</b>	<b>\$ 284.6</b>	<b>\$ 102.8</b>	<b>\$ (2.4)</b>	<b>\$ 30.5</b>	<b>\$ (2.0)</b>	<b>\$ (83.3)</b>	<b>\$ 330.2</b>



## Exhibit 99.3 Reconciliation of Adjusted income from continuing operations

	As reported Quarter Ended December 31, 2014	Adjustments	As Adjusted Quarter Ended December 31, 2014	As reported Quarter Ended September 30, 2014	Adjustments	As adjusted Quarter Ended September 30, 2014	As reported Quarter Ended December 31, 2013	Adjustments	As adjusted Quarter Ended December 31, 2013
Net sales	\$ 453.5		\$ 453.5	\$ 518.1		\$ 518.1	\$ 479.7		\$ 479.7
Operating costs and expenses:									
Cost of sales	430.9		430.9	477.0		477.0	415.3		415.3
Depreciation and amortization	23.3		23.3	26.9		26.9	26.3		26.3
Selling and administrative	40.8	—	40.8	31.9	0.1	32.0	46.6	(1)	45.6
Loss on sale or impairment of long lived assets	1.0	(1.0)	—	(3.6)	3.6	—	0.6	(0.6)	—
Other operating credits and charges, net	6.4	(6.4)	—	0.5	(0.5)	—	12.9	(12.9)	—
Total operating costs and expenses	502.4		495.0	532.7		535.9	501.7		487.2
Income (loss) from operations	(48.9)		(41.5)	(14.6)		(17.8)	(22.0)		(7.5)
Non-operating income (expense):									
Interest expense, net of capitalized interest	(6.4)	(1.5)	(7.9)	(8.3)		(8.3)	(8.0)	1.5	(6.5)
Investment income	1.1		1.1	0.9		0.9	2.0		2.0
Other non-operating items	(1.3)	—	(1.3)	(1.3)	—	(1.3)	(2.3)	—	(2.3)
Total non-operating income (expense)	(6.6)		(8.1)	(8.7)		(8.7)	(8.3)		(6.8)
Income (loss) from continuing operations before taxes and equity in income of unconsolidated affiliates	(55.5)		(49.6)	(23.3)		(26.5)	(30.3)		(14.3)
Provision (benefit) for income taxes	(11.3)	11.3	—	(3.6)	3.6	—	(10.5)	10.5	—
"Normalized" tax rate @ 35%	—	(17.3)	(17.3)	—	(8.8)	(8.8)		(4.7)	(4.7)
Equity in income of unconsolidated affiliates	(1.2)	1.0	(0.2)	(1.4)		(1.4)	(0.6)		(0.6)
Income (loss) from continuing operations	(43.0)		(32.1)	(18.3)		(16.3)	(19.2)		(9.0)
Income (loss) from discontinued operations before tax	0.2		0.2	(3.2)		(3.2)	(1.9)		(1.9)
Provision (benefit) for income taxes	0.1		0.1	(1.1)		(1.1)	(0.7)		(0.7)
Income (loss) from discontinued operations	0.1		0.1	(2.1)		(2.1)	(1.2)		(1.2)
Net income (loss)	\$ (42.9)		\$ (32.0)	\$ (20.4)		\$ (18.4)	\$ (20.4)		\$ (10.2)
Income (loss) per share of common stock (basic):									
Income (loss) per share from continuing operations	\$ (0.30)		\$ (0.23)	\$ (0.13)		\$ (0.12)	\$ (0.14)		\$ (0.06)
Loss per share from discontinued operations	—		—	(0.01)		(0.01)	(0.01)		(0.01)
Net Income (loss) per share	\$ (0.30)		\$ (0.23)	\$ (0.14)		\$ (0.13)	\$ (0.15)		\$ (0.07)
Income (loss) per share of common stock (diluted):									
Income (loss) per share from continuing operations	\$ (0.30)		\$ (0.23)	\$ (0.13)		\$ (0.12)	\$ (0.14)		\$ (0.06)
Income (loss) per share from discontinued operations	—		—	(0.01)		(0.01)	(0.01)		(0.01)
Net Income (loss) per share	\$ (0.30)		\$ (0.23)	\$ (0.14)		\$ (0.13)	\$ (0.15)		\$ (0.07)
Average shares of stock outstanding - basic	141.7		141.7	140.8		140.8	140.6		140.6
Average shares of stock outstanding - diluted	141.7		141.7	140.8		140.8	140.6		140.6

	As Reported Year Ended December 31, 2014	Adjustments	As Adjusted Year Ended December 31, 2014	As Reported Year Ended December 31, 2013	Adjustments	As Adjusted Year Ended December 31, 2013
Net sales	\$ 1,934.8		\$ 1,934.8	\$ 2,085.2		\$ 2,085.2
Operating costs and expenses:						
Cost of sales	1,757.8		1,757.8	1,636.9		1,636.9
Depreciation and amortization	100.7		100.7	91.3		91.3
Selling and administrative	149.5	(4.7)	144.8	150.2	(6.3)	143.9
Loss on sale or impairment of long-lived assets, net	(3.1)	3.1	—	0.2	(0.2)	—
Other operating credits and charges, net	7.5	(7.5)	—	3.8	(3.8)	—
Total operating costs and expenses	2,012.4		2,003.3	1,882.4		1,872.1
Income from operations	(77.6)		(68.5)	202.8		213.1
Non-operating income (expense):						
Interest expense, net of capitalized interest	(29.8)	(1.5)	(31.3)	(36.0)		(36.0)
Investment income	5.5		5.5	10.3		10.3
Early debt extinguishment	—	—	—	(2.3)	2.3	—
Other non-operating items	(3.1)	2.1	(1.0)	31.8	(35.8)	(4.0)
Total non-operating income (expense)	(27.4)		(26.8)	3.8		(29.7)
Income from continuing operations before taxes and equity in income of unconsolidated affiliates	(105.0)		(95.3)	206.6		183.4
Provision for income taxes	(27.2)	27.2	—	41.1	(41.1)	—
"Normalized" tax rate @ 35%	—	(32.2)	(32.2)	—	68.7	68.7
Equity in income of unconsolidated affiliates	(4.4)	1.0	(3.4)	(11.9)	(2.7)	(14.6)
Income from continuing operations	(73.4)		(59.7)	177.4		129.3
Loss from discontinued operations before taxes	(3.0)		(3.0)	(0.4)		(0.4)
Benefit for income taxes	(1.0)		(1.0)	(0.1)		(0.1)
Loss from discontinued operations	(2.0)		(2.0)	(0.3)		(0.3)
Net income	\$ (75.4)		\$ (61.7)	\$ 177.1		\$ 129.0
Income (loss) per share of common stock (basic):						
Income from continuing operations	\$ (0.52)		\$ (0.42)	\$ 1.27		\$ 0.93
Loss from discontinued operations	(0.01)		(0.01)	—		(0.01)
Net income per share	\$ (0.53)		\$ (0.43)	\$ 1.27		\$ 0.92
Income (loss) per share of common stock (diluted):						
Income from continuing operations	\$ (0.52)		\$ (0.42)	\$ 1.23		\$ 0.90
Loss from discontinued operations	(0.01)		(0.01)	—		(0.01)
Net income per share	\$ (0.53)		\$ (0.43)	\$ 1.23		\$ 0.89
Average shares of stock outstanding - basic	141.1		141.1	139.6		139.6
Average shares of stock outstanding - diluted	141.1		141.1	144.3		144.3