

The logo consists of the letters 'LP' in a bold, white, sans-serif font, with a registered trademark symbol (®) to the right of the 'P'. The logo is set against a dark blue square background.

BUILDING PRODUCTS



Louisiana-Pacific Corporation

Investor Presentation

Bank of America Merrill Lynch Credit Conference

December 3rd, 2009

BUILD WITH US.®

Forward-Looking Statements

This presentation 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 accuracy of such statements is 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 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 such forward-looking statements are discussed in greater detail in the company's Securities and Exchange Commission filings.

Market Outlook – New Housing Demand

- Short-term ... what needs to happen?
 - Reduction in excess inventory of existing homes for sale
 - Ebb in mortgage foreclosures
 - Stabilization of home prices
 - Favorable mortgage rates and access to credit
 - Leveling out of unemployment

- Long-term
 - Positive long term trends and demographics including: household formations, immigration, low interest rates, and general affordability
 - New housing starts sustainable at 1.73 – 1.89 million starts per year (2010-2020)*

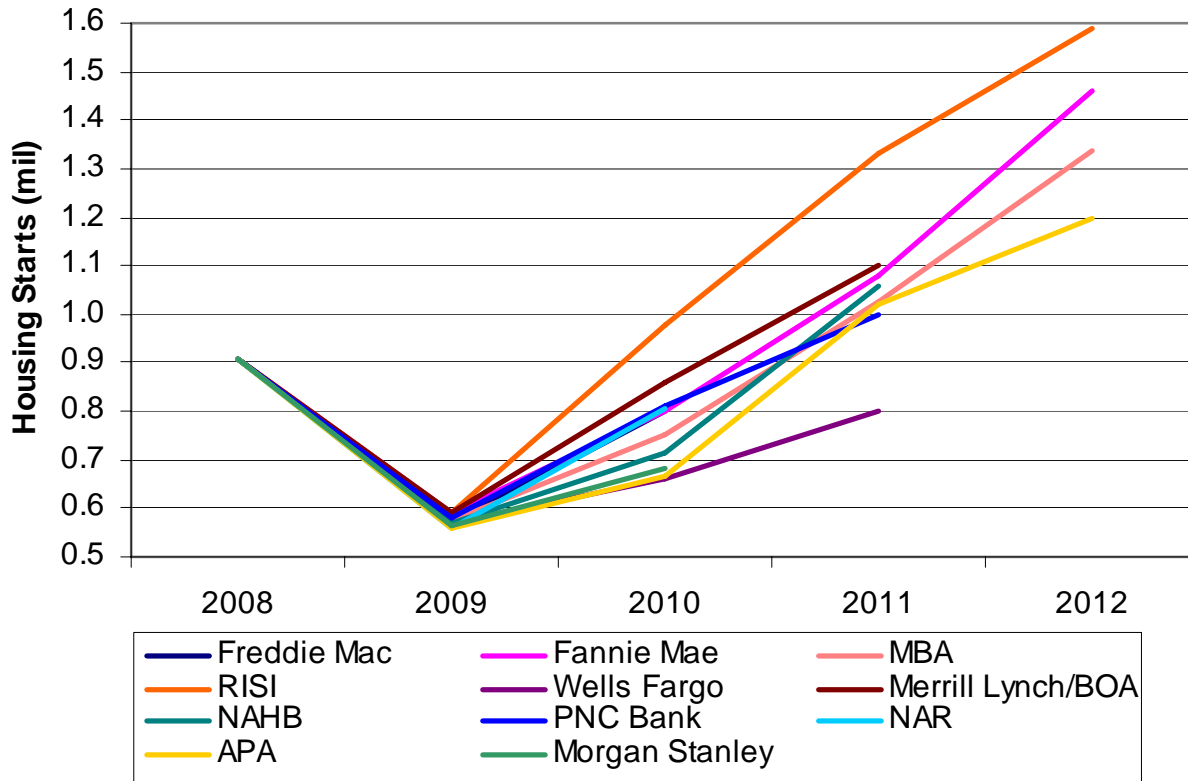
* Source: The State of the Nation's Housing – 2009, *Joint Center for Housing Studies of Harvard University*

Housing Demand – What could change?

- **First time homebuyer credit ... status/impact**
 - The credit added an estimated 50,000 starts in 2009; if extended could both add new demand and pull starts into the 1st and 2nd quarters
 - Expansion to include existing homebuyers could add more demand
- **Single family vs. Multi-family**
 - Single family starts have bottomed and are beginning to improve while multi-family starts have become more volatile due to the continued tightness in credit for these projects
- **Canadian Market**
 - Canadian housing starts have picked up the second half of this year and are expected to be up 16% in 2010 to 165,000 starts
- **Home size has decreased ... will it continue?**
 - In the past year, the median square footage of single-family homes has decreased 5.6%, lowering the amount of building materials used per home
 - New home purchases have been predominately at the low end due to government financing guarantees

Outlook – Housing Forecast Comparison

Single and Multi-Family Housing Starts Forecasts



Estimates as of October 2009

Recent Leading Indicators:

- Home sales and prices are increasing
- Inventory of new homes for sale has declined every month since 2007
- Consecutive monthly growth in starts since February
- Others: household formations, immigration, affordable interest rates
- September was 8th consecutive month that Pending Home Sale Index increased

Market Outlook – Other Demand

- **Repair / remodel demand probably has reached bottom**
 - Limited consumer spending
 - High unemployment levels
 - Second mortgage activity to finance improvements hampered by current credit market uncertainty

- **Commercial and light industrial construction activity slowing ... financing issues**

Key Investment Highlights

- **Leading market position in core products**
 - #1 OSB share; #3 EWP share; leading position in growing siding segment
 - Opportunities in growing South American market for low-cost housing
- **State of the art facilities with a strategic footprint**
 - Invested nearly \$750mm over 3 year period from 2006-2008
 - Scaled operations with cost efficiencies and synergies across segments
 - Major OSB presence in all North American regions
- **Powerful growth potential as the housing market recovers**
 - Recent actions in late 2008 and 2009 have reduced costs and positioned LP for greater upside when market recovers
 - Consensus estimates predict a housing recovery reaching over over 1mm starts by end of 2011
 - Significant cash flow generation potential – 10 year average of \$244mm net cash from operating activities

LP's Businesses

OSB

- Commodity
- TechShield ® Radiant Barrier
- TopNotch ® Flooring
- Web stock, Rimboard

Engineered Wood Products

- Laminated Veneer Lumber
- I-Joist
- Laminated Strand Lumber

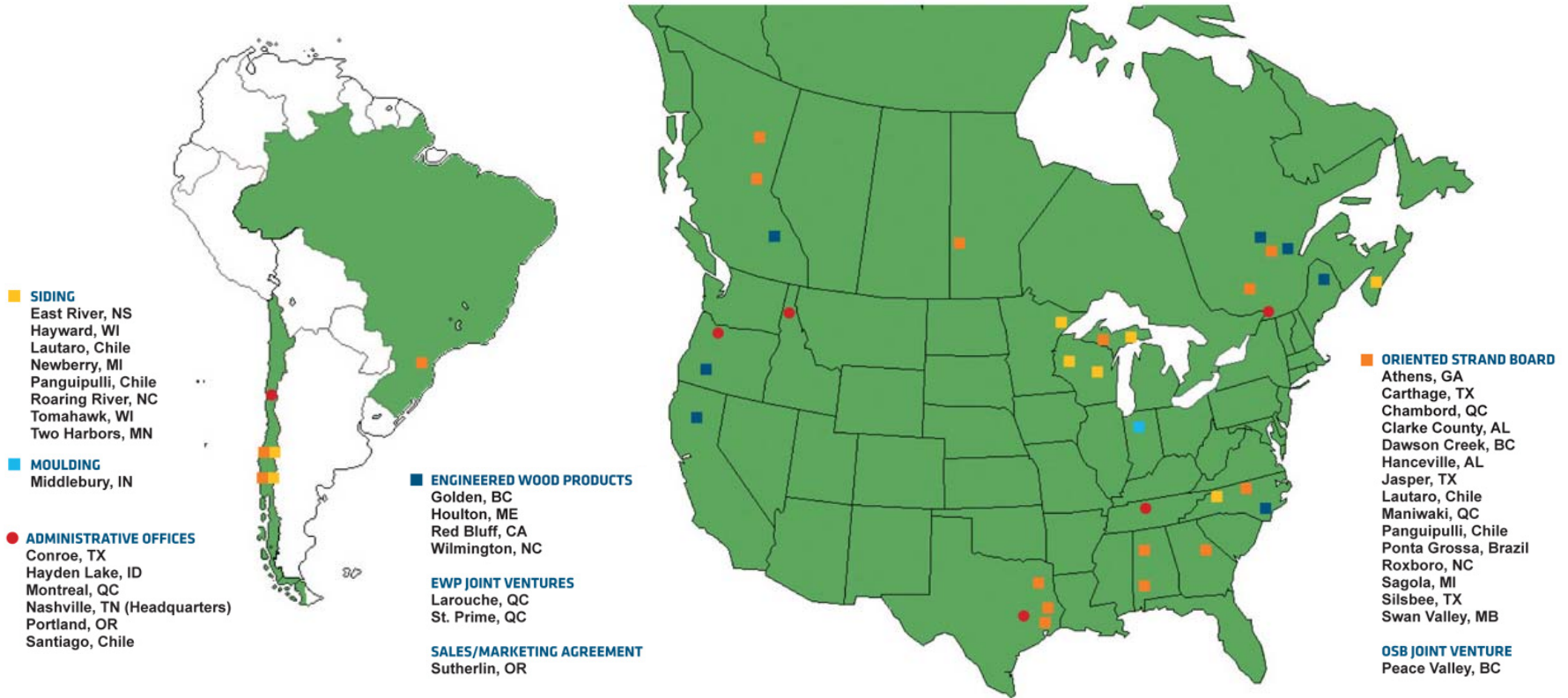
Siding

- SmartSide Trim
- Foundations
- Precision Series
- Architectural Collection
- Canexel

Other

- Moulding
- South America
- U.S. GreenFiber

Strategically Located Facilities Differentiate LP



- Strategic location of OSB plants drives efficient order-fulfillment, shipping and distribution of finished products
- For the three years ended 12/31/08, LP spent approximately \$750 million to augment and upgrade plants and facilities, make investments in joint ventures, and expand its South American presence

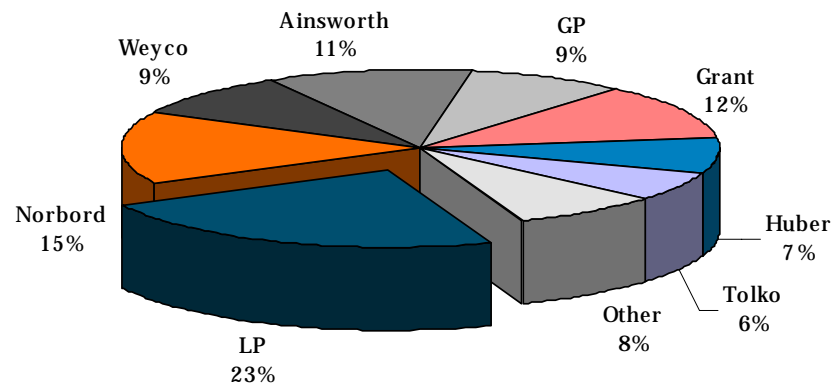
Leading Market Position Across 3 Key Business Segments Provides Strong Growth Potential

	<i>LP's Positioning</i>	<i>Growth Potential</i>	<i>Average Annual Op Income: 2003-2008</i>
OSB	<ul style="list-style-type: none"> #1 North American OSB producer Only producer in all North America regions 	<ul style="list-style-type: none"> Increasing substitution for plywood Value-added products 	<ul style="list-style-type: none"> \$270 million
Siding	<ul style="list-style-type: none"> Leading North American producer Broad product portfolio 	<ul style="list-style-type: none"> Stable profits Diverse end markets Gaining market share 	<ul style="list-style-type: none"> \$43 million
EWP	<ul style="list-style-type: none"> #3 producer of EWP in North America Diversified offering 	<ul style="list-style-type: none"> Technology is driving substitution 	<ul style="list-style-type: none"> \$7 million

Top OSB Company in North America

- 23% OSB market share and 15% market share of structural panels¹
 - The most mills in NA: 12 LP mills and one JV at Peace Valley
 - The largest production capacity in NA: total of 6.5 bsf
- Diverse offering includes both commodity OSB and value-added OSB
- Broadest geographic coverage in NA provides lower delivered cost
- Ability to leverage assets to support SmartSide, EWP and International strategies
- Extensive investments in facility upgrades over the last 4 years

2008 OSB Market Share



¹ Based on production capacity

Attractive OSB Outlook Driven By Strong Fundamentals

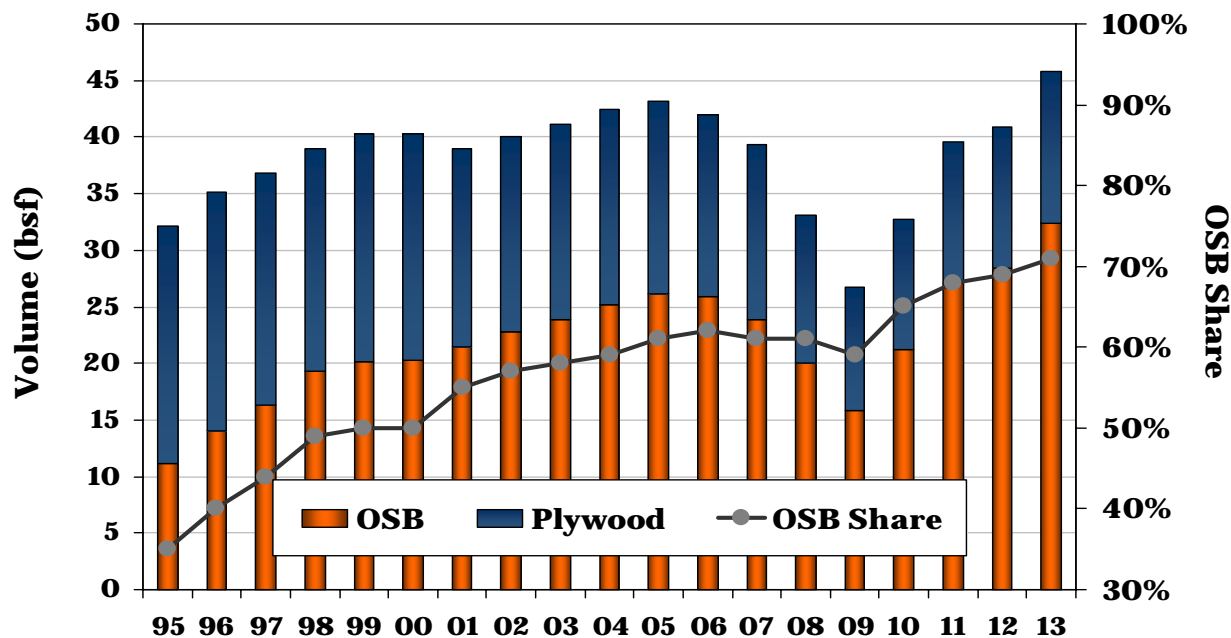
Key Drivers of OSB Demand

- OSB substitution for plywood
- New residential construction
- Repair/remodeling
- Industrial/light commercial

LP Key Strategies

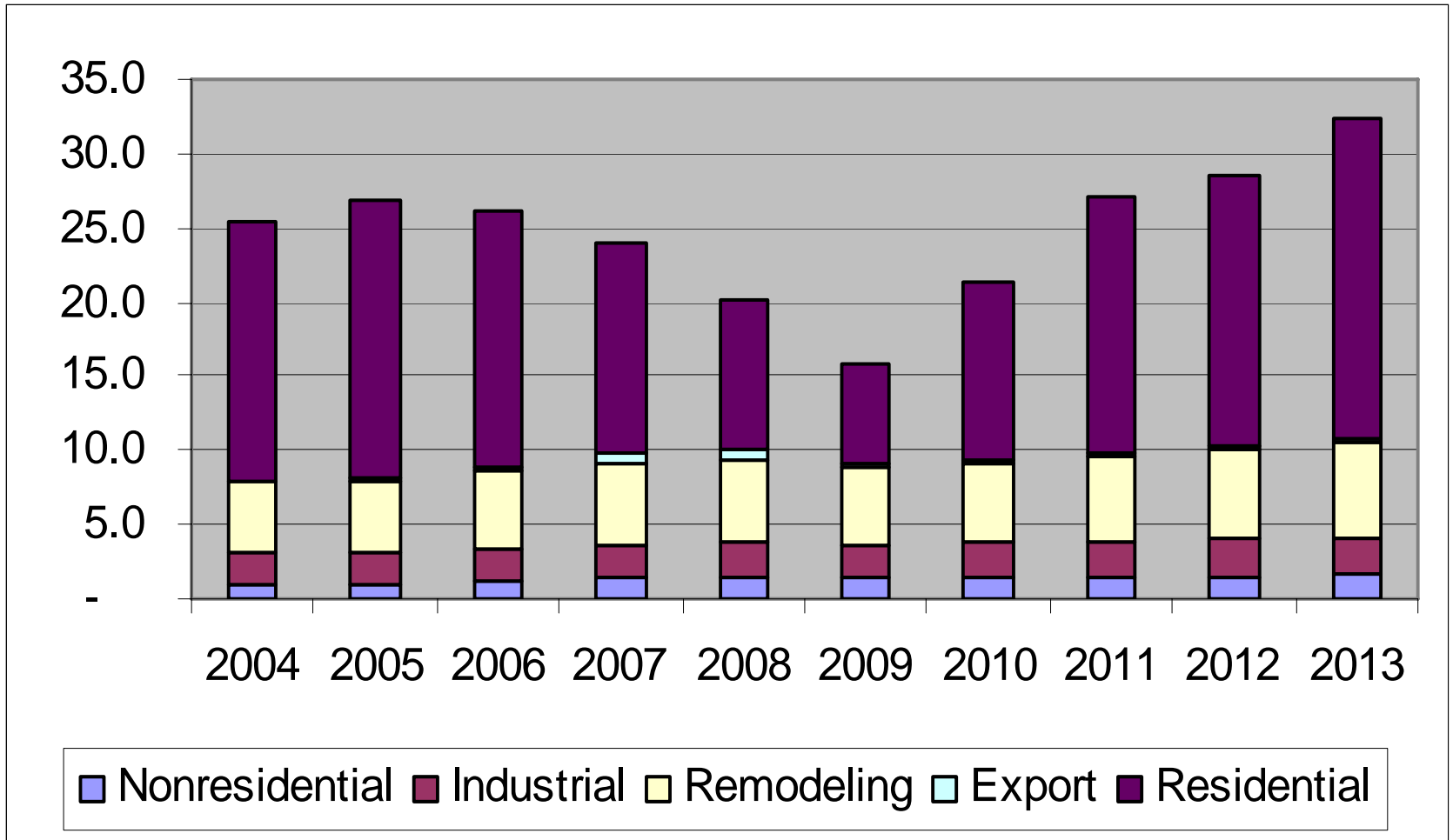
- Drive pricing
- Provide lowest delivered cost
- Deliver superior quality and service
- Grow value-added OSB

OSB Market Penetration



Source: RISI forecast as of March 2009

North America OSB Consumption by Category



Source: RISI March 2009 Forecast

Success in Siding Provides Stability and Growth

- **Leading provider of wood-based siding**
 - #1 producer of engineered wood siding
 - Gaining market share from other wood-based siding products, vinyl, and fiber cement
- **Smartside provides an unmatched offering to builders**
 - Panel and lap siding at different price points
 - Full line of trim, soffit and fascia
 - Two technologies: OSB and fine fiber
 - Incorporates zinc borate for anti-fungal
 - Curb appeal, easy to use, consistent
 - Strong retail presence
- **Strong international opportunity with Canoxel pre-finished siding**
 - Deeply textured wood grain appearance in 15 colors
 - Self-aligning installation system

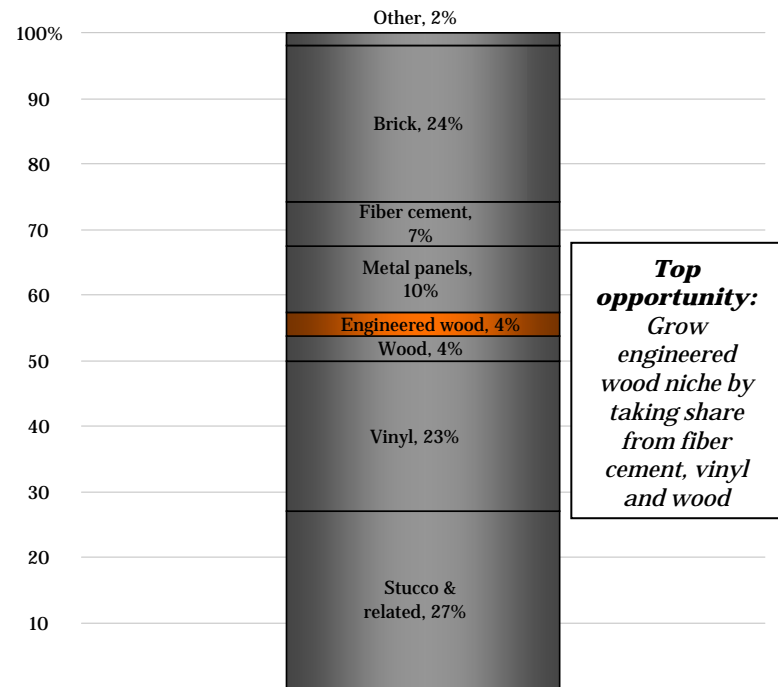


Smartside to Leverage Strong Presence in Niche Market into Broader Share Gains

Strong Stability

- LP currently has 75%+ share of the \$400 million engineered wood siding sub-sector
- Revenues and operating income for Siding division less sensitive to changes in housing starts due to diversity of end markets
- Stable operating income for the Siding division in 2009 relative to 2008
- Opportunity to grow total available market to ~\$3 billion as engineered wood continues to displace fiber cement, vinyl and wood

Growth Market Opportunity: Capturing Share from Fiber cement, Vinyl and Wood



**Total Siding Market:
\$10.7bn**

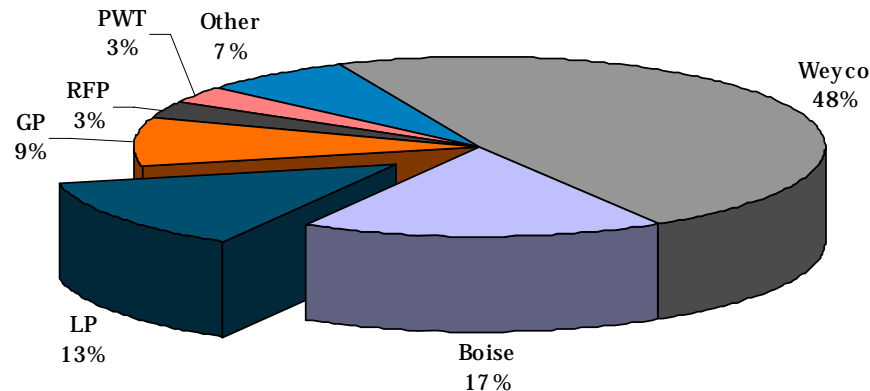
Top opportunity:
Grow engineered wood niche by taking share from fiber cement, vinyl and wood

Note: Market size includes non-residential applications, but not trim or accessories

Positioned for Strong Growth in EWP

- #3 EWP producer in North America
 - #1 producer of solid sawn I-Joist with 220 total mmlf capacity¹
 - Leading provider of LVL (13.4 mmcf capacity²) and LSL (7 mmcf capacity)
- Recognized for product quality
 - Reputation matters as product awareness increases
 - Technology is driving lumber displacement: EWP provides higher quality, offers more design flexibility, and saves money and time
- Happy customers helping grow the end market base
 - #1 supplier to two-step independent distribution

2008 EWP Market Share

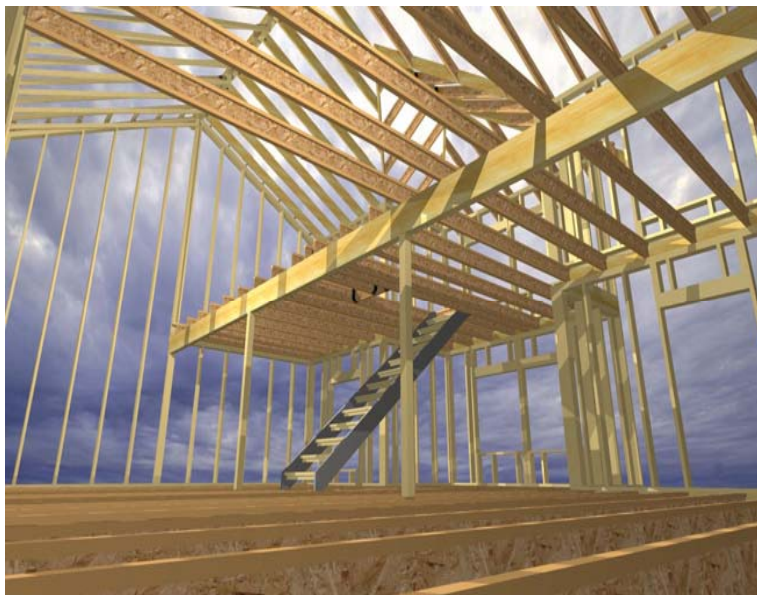


1 Includes 140 mmlf from JV with AbitibiBowater covering two plants in St. Prime and LaRouche, Quebec

2 Includes 4mmcf from marketing agreement with LVL manufacturer

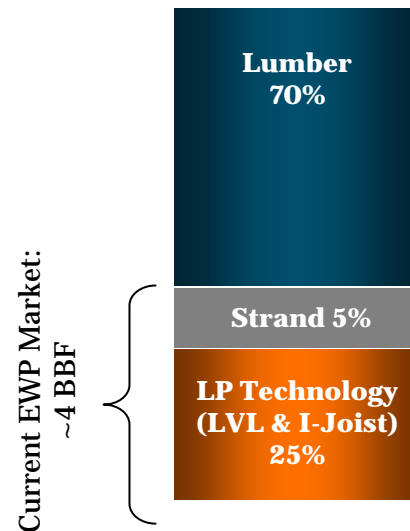
EWP's Ongoing Displacement of Lumber Provides Significant Growth Potential

The "LP EWP House" A Quality Alternative to Lumber



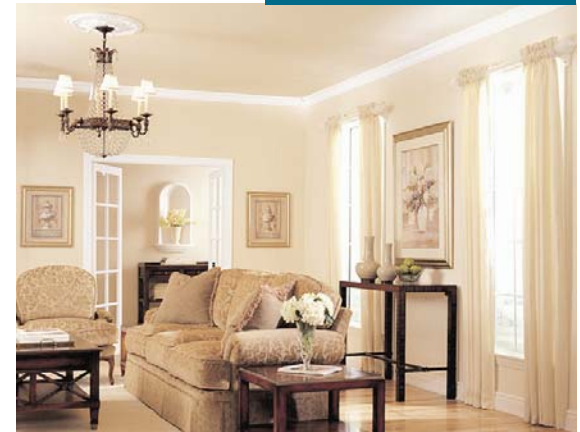
- EWP offers superior technology over traditional lumber
 - Potential for EWP to capture half of traditional lumber market of ~24 BBF
- Lumber market decreased by 5% while EWP share increased by 1% from 2002-2007
- Significant room for additional displacement exists

**Total North America
EWP Potential Market**
SCL & I-Joist: ~12 BBF



Other Attractive Growth Opportunities

- South America
 - Chilean mills support local growth
 - Controlling interest in Brazilian OSB mill
 - Seeding other South American markets
- Mouldings ... profitable interior business with ability to broaden product line
- U.S. Greenfiber ... largest cellulose insulation business in North America (50% owned JV)
- *Mill capacities:*
 - *Chile — 2 facilities; 305 mmsf*
 - *Brazil — 400 mmsf*
 - *Moulding — 300 mmlf*
 - *U.S. Greenfiber — 13 facilities*



Recent Actions Have Positioned LP for Greater Upside When Market Recovers

Recent Actions

- Financial market transactions have strengthened balance sheet
- Critical changes to operations
- Focus on product pricing over volume
- Optimized working capital
- Dedicated focus on quality
- Organizational "right sizing"
- Other near-term cash conservation actions

Long Term Strategic Focus

- Safety, compliance, quality
- Lean Six Sigma principles
- Matching our supply/demand with optimized pricing
- Grow value-added mix
- Continue recent retail success with specialty products
- International revenue diversification
- Strategic investments in facilities
- Opportunistic M&A