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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: November 8, 2010

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 Form 8-K and Exhibit 99.1, 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 8, 2010 Louisiana - Pacific Corporation issued a press release announcing financial results for the quarter ended September 30, 2010, 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, other than temporary investment impairment, early debt extinguishment and investment income. Both EBITDA from continuing operations and Adjusted EBITDA 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.

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 income (loss) from continuing operations excluding (gain) loss on sale or impairment of long-lived assets and other operating credits and charges, net, early debt extinguishment and other than temporary investment impairment 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, income (loss) from continuing operations excluding (gain) loss on sale or impairment of long-lived assets and other operating credits and charges, net, early debt extinguishment and other than temporary investment impairment, 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.

(d) Exhibits.

- 99.1 Press release issued by Louisiana-Pacific Corporation on November 8, 2010 regarding third quarter ended September 30, 2010 results.
- 99.2 Reconciliation of EBITDA from continuing operations and Adjusted EBITDA from continuing operations for the quarter and first nine months ended September 30, 2010 and 2009.

**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/ CURTIS M. STEVENS

Curtis M. Stevens

Executive Vice President and Chief

Financial Officer

(Principal Financial Officer)

Date: November 8, 2010

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**FOR RELEASE AT 8:00 A.M. (ET) MONDAY, NOVEMBER 8, 2010**

**LP Reports Third Quarter 2010 Results**

Louisiana-Pacific Corporation (LP) (NYSE: LPX) reported today results for the third quarter of 2010, which included the following:

- Total sales for the third quarter of \$323 million were up 4 percent versus a year ago.
- Loss from continuing operations of \$31 million, or \$0.23 per diluted share.
- Adjusted loss (non-GAAP) from continuing operations of \$12 million, or \$0.09 per diluted share
- Adjusted EBITDA from continuing operations for the third quarter was \$4 million compared to \$11 million in the third quarter of 2009.

“In the third quarter, we saw a transition to a housing market without tax credits,” said Rick Frost, Chief Executive Officer. “The channel adjusted inventories downward with very slow building activity in July and August. Activity did increase slightly in September.”

**THIRD QUARTER RESULTS**

For the quarter ended September 30, 2010, LP reported net sales of \$323 million, an increase from \$311 million in the third quarter of 2009. For the third quarter, the company reported an operating loss of \$16 million as compared to a loss in the third quarter of 2009 of \$8 million.

For the third quarter of 2010, LP reported a loss from continuing operations of \$31 million, or \$0.23 per diluted share, as compared to a loss from continuing operations of \$13 million, or \$0.12 per diluted share for the third quarter of 2009.

**YEAR TO DATE RESULTS**

For the nine months ended September 30, 2010, LP reported net sales of \$1.1 billion, an increase from \$783 million in the first nine months of 2009. For the first nine months of 2010, the company reported an operating income of \$10 million as compared to a loss in the comparable period of 2009 of \$83 million. Adjusted EBITDA from continuing operations for the first nine months of 2010 was \$81 million compared to a \$25 million loss in the first nine months of 2009.

For the first nine months of 2010, LP reported loss from continuing operations of \$30 million, or \$0.23 per diluted share, as compared to a loss of \$70 million, or \$0.67 per diluted share, for the first nine months of 2009.

#### ORIENTED STRAND BOARD (OSB) SEGMENT

LP's OSB segment manufactures and distributes OSB structural panel products. LP is currently operating eight facilities and has indefinitely curtailed two other facilities due to market conditions. The OSB segment reported net sales for the third quarter of 2010 of \$140 million, up 14 percent compared with \$123 million of net sales in the third quarter of 2009. For the third quarter of 2010, the OSB segment reported an operating loss of \$5 million compared with an operating loss of \$6 million in the third quarter of 2009. For the third quarter, adjusted EBITDA from continuing operations for this segment was comparable to the third quarter of 2009. For the third quarter of 2010 as compared to the third quarter of 2009, sales volumes were up 4 percent and sales price increased by 9 percent. The increase in sales price accounted for approximately a \$10 million dollar increase in both operating results and adjusted EBITDA from continuing operations. Offsetting the improvement in operating results was the increase in our Canadian dollar denominated manufacturing costs due to the strengthening of the Canadian dollar and certain raw materials.

#### 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 \$104 million in the third quarter of 2010, a decrease of 8 percent from \$113 million in the year-ago third quarter. For the third quarter of 2010, the Siding segment reported operating income of \$9 million compared to \$16 million in the year-ago quarter. For the third quarter, LP reported \$13 million in adjusted EBITDA from continuing operations, a decrease of \$8 million as compared to the third quarter of 2009.

In the third quarter of 2010, sales declined across all regions due to customers balancing inventory with slower demand. Volumes were lower while sales prices rose slightly.

#### 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 segment sales in the third quarter of 2010 totaled \$38 million, a decrease of 21 percent from \$48 million in the year-ago quarter. Operating losses decreased to \$5 million for the third quarter of 2010 from \$6 million for the third quarter of 2009. For the third quarter, adjusted EBITDA from continuing operations improved slightly as compared to the third quarter of 2009.

Although volumes were significantly lower compared to the same quarter last year, operating results improved slightly due primarily to higher sales prices which were offset in part by higher raw material costs.

## COMPANY OUTLOOK

“Our outlook for the short-term has not changed much from last quarter. We continue to believe the recovery in housing construction will be erratic,” Frost continued. “The timing and strength of the upturn will be determined by the speed with which vacant homes for sale are sold and household formations occur enabled by job recovery,” Frost concluded.

LP is a premier supplier of building materials, delivering innovative, high-quality commodity and specialty products to its retail, wholesale, homebuilding and industrial customers. Visit LP’s web site at [www.lpcorp.com](http://www.lpcorp.com) for additional information on the company as well as 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 September 30,		Nine Months Ended September 30,	
	2010	2009	2010	2009
Net sales	\$322.5	\$310.5	\$1,066.2	\$ 783.4
Income (loss) from operations	\$ (15.9)	\$ (8.1)	\$ 10.3	\$ (82.8)
Income (loss) before income taxes and equity in loss of unconsolidated affiliates	\$ (43.6)	\$ (20.4)	\$ (40.3)	\$ (107.3)
Income (loss) from continuing operations excluding (gain) loss on sale or impairment of long-lived assets, other operating credits and charges, net, (gain) loss on early debt extinguishment and other than temporary investment impairment	\$ (12.2)	\$ (14.0)	\$ (10.1)	\$ (74.9)
Income (loss) from continuing operations	\$ (30.9)	\$ (12.5)	\$ (29.8)	\$ (70.0)
Net income (loss) attributable to LP	\$ (32.0)	\$ (12.3)	\$ (32.2)	\$ (72.1)
Net income (loss) per share - basic	\$ (0.24)	\$ (0.12)	\$ (0.25)	\$ (0.70)
- diluted	\$ (0.24)	\$ (0.12)	\$ (0.25)	\$ (0.70)
Average shares outstanding (in millions)				
Basic	131.1	103.4	128.5	103.2
Diluted	131.1	103.4	128.5	103.2

Calculation of income (loss) from continuing operations excluding (gain) loss on sale or impairment of long-lived assets and other operating credits and charges, net, (gain) loss on early debt extinguishment and other than temporary investment impairment:

Income (loss) from continuing operations	\$ (30.9)	\$ (12.5)	\$ (29.8)	\$ (70.0)
Other than temporary investment impairment	16.9	0.1	16.9	1.8
(Gain) loss on early extinguishment of debt	—	0.2	—	(0.4)
(Gain) loss on sale or impairment of long-lived assets	0.9	(1.2)	2.1	(2.1)
Other operating credits and charges, net	2.3	(1.6)	2.8	(7.3)
	<u>20.1</u>	<u>(2.5)</u>	<u>21.8</u>	<u>(8.0)</u>
(Provision) benefit for income taxes on above items	(1.4)	1.0	(2.1)	3.1
	<u>18.7</u>	<u>(1.5)</u>	<u>19.7</u>	<u>(4.9)</u>
Adjusted loss (non-GAAP) from continuing operations	\$ (12.2)	\$ (14.0)	\$ (10.1)	\$ (74.9)
Per share - basic	\$ (0.09)	\$ (0.14)	\$ (0.08)	\$ (0.73)
Per share - diluted	\$ (0.09)	\$ (0.14)	\$ (0.08)	\$ (0.73)



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

	Quarter Ended September 30,		Nine Months Ended September 30,	
	2010	2009	2010	2009
Net sales	\$ 322.5	\$ 310.5	\$ 1,066.2	\$ 783.4
Operating costs and expenses:				
Cost of sales	291.1	273.1	905.4	732.9
Depreciation, amortization and cost of timber harvested	18.7	22.2	61.5	60.2
Selling and administrative	25.4	26.1	84.1	82.5
(Gain) loss on sale or impairment of long-lived assets, net	0.9	(1.2)	2.1	(2.1)
Other operating credits and charges, net	2.3	(1.6)	2.8	(7.3)
Total operating costs and expenses	<u>338.4</u>	<u>318.6</u>	<u>1,055.9</u>	<u>866.2</u>
Income (loss) from operations	<u>(15.9)</u>	<u>(8.1)</u>	<u>10.3</u>	<u>(82.8)</u>
Other than temporary investment impairment	(16.9)	(0.1)	(16.9)	(1.8)
Interest expense, net of capitalized interest	(15.3)	(21.0)	(49.8)	(55.8)
Investment income	4.9	8.0	15.1	22.4
Foreign currency gains (losses)	(0.4)	1.0	1.0	10.3
Early debt extinguishment	—	(0.2)	—	0.4
Non-operating income (expense)	<u>(27.7)</u>	<u>(12.3)</u>	<u>(50.6)</u>	<u>(24.5)</u>
Income (loss) from continuing operations before taxes and equity in losses of unconsolidated affiliates	(43.6)	(20.4)	(40.3)	(107.3)
Provision (benefit) for income taxes	(16.4)	(10.5)	(14.0)	(45.8)
Equity in (income) loss of unconsolidated affiliates	3.7	2.6	3.5	8.5
Income (loss) from continuing operations	<u>(30.9)</u>	<u>(12.5)</u>	<u>(29.8)</u>	<u>(70.0)</u>
Loss from discontinued operations before taxes	(1.3)	(0.4)	(3.6)	(4.8)
Benefit for income taxes	(0.5)	(0.2)	(1.4)	(1.9)
Loss from discontinued operations	<u>(0.8)</u>	<u>(0.2)</u>	<u>(2.2)</u>	<u>(2.9)</u>
Net income (loss)	<u>(31.7)</u>	<u>(12.7)</u>	<u>(32.0)</u>	<u>(72.9)</u>
Less: Net income (loss) attributed to non-controlling interest	<u>0.3</u>	<u>(0.4)</u>	<u>0.2</u>	<u>(0.8)</u>
Net income (loss) attributed to Louisiana-Pacific Corporation	<u>\$ (32.0)</u>	<u>\$ (12.3)</u>	<u>\$ (32.2)</u>	<u>\$ (72.1)</u>
Net income (loss) per share of common stock (basic and diluted):				
Income (loss) from continuing operations	\$ (0.23)	\$ (0.12)	\$ (0.23)	\$ (0.67)
Loss from discontinued operations	(0.01)	(0.00)	(0.02)	(0.03)
Net income (loss) per share	<u>\$ (0.24)</u>	<u>\$ (0.12)</u>	<u>\$ (0.25)</u>	<u>\$ (0.70)</u>
Average shares of stock outstanding - basic and diluted	<u>131.1</u>	<u>103.4</u>	<u>128.5</u>	<u>103.2</u>
Amounts attributed to LP Corporation common shareholders				
Income (loss) from continuing operations, net of tax	\$ (31.2)	\$ (12.1)	\$ (30.0)	\$ (69.2)
Income (loss) from discontinued operations, net of tax	(0.8)	(0.2)	(2.2)	(2.9)
	<u>\$ (32.0)</u>	<u>\$ (12.3)</u>	<u>\$ (32.2)</u>	<u>\$ (72.1)</u>

## CONDENSED CONSOLIDATED BALANCE SHEETS

## LOUISIANA-PACIFIC CORPORATION AND SUBSIDIARIES

(Dollar amounts in millions) (Unaudited)

	September 30, 2010	December 31, 2009
<b>ASSETS</b>		
Cash and cash equivalents	\$ 382.1	\$ 394.1
Receivables	81.7	59.9
Income tax receivable	18.0	52.7
Inventories	147.7	140.4
Prepaid expenses and other current assets	7.8	6.2
Deferred income taxes	—	1.4
Current portion of notes receivable from asset sales	—	115.1
Assets held for sale	65.8	69.1
Total current assets	703.1	838.9
Timber and timberlands	47.7	50.6
Property, plant and equipment, at cost	2,097.6	2,081.1
Accumulated depreciation	(1,175.2)	(1,116.6)
Net property, plant and equipment	922.4	964.5
Notes receivable from asset sales	533.5	533.5
Long-term investments	36.6	26.3
Restricted cash	15.7	20.8
Investments in and advances to affiliates	112.1	138.5
Deferred debt costs	10.8	13.2
Other assets	28.2	26.6
Long-term deferred tax asset	4.6	7.4
Total assets	\$ 2,414.7	\$ 2,620.3
<b>LIABILITIES AND EQUITY</b>		
Current portion of long-term debt	\$ 0.1	\$ 60.3
Current portion of limited recourse notes payable	—	113.4
Short-term notes payable	—	0.4
Accounts payable and accrued liabilities	122.5	123.0
Current portion deferred taxes	1.7	—
Current portion of contingency reserves	7.0	10.0
Total current liabilities	131.3	307.1
Long-term debt, excluding current portion:	712.7	706.3
Contingency reserves, excluding current portion	29.0	30.8
Other long-term liabilities	117.5	137.2
Deferred income taxes	161.3	164.3
Redeemable non-controlling interest	21.9	21.1
Stockholders' equity:		
Common stock	144.8	139.7
Additional paid-in capital	558.1	562.4
Retained earnings	869.9	902.1
Treasury stock	(279.9)	(286.1)
Accumulated comprehensive loss	(51.9)	(64.6)
Total stockholders' equity	1,241.0	1,253.5
Total liabilities and stockholders' equity	\$ 2,414.7	\$ 2,620.3

## CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

## LOUISIANA-PACIFIC CORPORATION AND SUBSIDIARIES

(Dollar amounts in millions) (Unaudited)

	Quarter Ended September 30,		Nine Months Ended September 30,	
	2010	2009	2010	2009
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Net income (loss)	\$ (31.7)	\$ (12.7)	\$ (32.0)	\$ (72.9)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:				
Depreciation, amortization and cost of timber harvested	18.7	22.2	61.5	60.2
(Gain) loss of unconsolidated affiliates	3.7	2.6	3.5	8.5
Other operating charges and credits, net	(0.8)	1.1	1.9	3.9
(Gain) loss on sale or impairment of long-lived assets	0.9	(1.2)	2.1	(2.1)
Other than temporary investment impairment	16.9	0.1	16.9	1.8
Stock based compensation expense related to stock plans	1.7	1.5	7.0	5.5
Exchange (gain) loss on remeasurement	0.2	2.3	0.4	(4.7)
Cash settlement of contingencies	(5.0)	(1.7)	(8.4)	(10.7)
Other adjustments	(2.3)	(3.8)	1.3	(1.1)
Pension expense (in excess of payments)	(8.7)	2.9	(5.3)	6.7
Decrease (increase) in receivables	31.2	(1.6)	(19.5)	(32.9)
Decrease (increase) in income tax receivables	(2.7)	0.8	34.7	75.4
Decrease (increase) in inventories	17.5	4.5	(6.7)	43.0
Decrease (increase) in prepaid expenses	0.7	(2.1)	(0.9)	2.5
Increase (decrease) in accounts payable and accrued liabilities	(12.6)	(10.9)	(4.0)	0.8
Increase (decrease) in deferred income taxes	(18.3)	(13.8)	(7.5)	(50.8)
Net cash provided by (used in) operating activities	9.4	(9.8)	45.0	33.1
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Property, plant, and equipment additions	(6.1)	(2.0)	(11.5)	(6.7)
Reimbursements from (investments in and advances) to joint ventures	—	2.7	6.1	1.3
Proceeds from sale of assets	0.3	2.0	1.5	7.2
Receipt of proceeds from notes receivable	—	—	115.1	—
Proceeds from sales of investments	—	1.4	—	22.9
Decrease in restricted cash under letters of credit	(0.1)	(0.4)	5.1	37.2
Other investing activities, net	—	0.2	—	0.2
Net cash provided by (used in) investing activities	(5.9)	3.9	116.3	62.1
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>				
Borrowing of long term debt	—	—	—	281.3
Repayment of limited recourse notes payable	—	—	(113.4)	—
Repayment of long term debt	(60.3)	(13.3)	(60.7)	(149.6)
Payment of debt issuance fees	—	—	—	(15.5)
Net borrowings under revolving credit lines and short term notes payable	—	0.2	—	0.2
Sales of common stock	—	132.3	—	132.3
Net cash provided by (used in) financing activities	(60.3)	119.2	(174.1)	248.7
<b>EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>				
	1.8	1.8	0.8	(1.8)
Net increase (decrease) in cash and cash equivalents	(55.0)	115.1	(12.0)	342.1
Cash and cash equivalents at beginning of period	437.1	324.7	394.1	97.7
Cash and cash equivalents at end of period	<u>\$ 382.1</u>	<u>\$ 439.8</u>	<u>\$ 382.1</u>	<u>\$ 439.8</u>

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

Dollar amounts in millions	Quarter Ended September 30,		Nine Months Ended September 30,	
	2010	2009	2010	2009
<b>Net sales:</b>				
OSB	\$ 139.5	\$ 122.6	\$ 473.3	\$ 292.5
Siding	104.5	113.0	324.5	291.5
Engineered Wood Products	37.9	47.7	142.4	113.5
Other	41.3	27.2	130.2	85.9
Less intersegment sales	(0.7)	—	(4.2)	—
	<u>\$ 322.5</u>	<u>\$ 310.5</u>	<u>\$ 1,066.2</u>	<u>\$ 783.4</u>
<b>Operating profit (loss):</b>				
OSB	\$ (5.0)	\$ (5.8)	\$ 38.4	\$ (48.4)
Siding	9.3	16.1	39.6	24.8
Engineered Wood Products	(4.9)	(6.2)	(15.8)	(24.0)
Other	0.7	0.2	4.4	2.3
less intersegment profits	0.5	—	—	—
Other operating credits and charges, net	(2.3)	1.6	(2.8)	7.3
Gain (loss) on sale or impairment of long-lived assets	(0.9)	1.2	(2.1)	2.1
General corporate and other expenses, net	(17.0)	(17.8)	(54.9)	(55.4)
Foreign currency gains (losses)	(0.4)	1.0	1.0	10.3
Gain on early debt extinguishment	—	(0.2)	—	0.4
Other than temporary impairment of investments	(16.9)	(0.1)	(16.9)	(1.8)
Investment income	4.9	8.0	15.1	22.4
Interest expense, net of capitalized interest	(15.3)	(21.0)	(49.8)	(55.8)
Income (loss) from continuing operations before taxes	(47.3)	(23.0)	(43.8)	(115.8)
Provision (benefit) for income taxes	(16.4)	(10.5)	(14.0)	(45.8)
Income (loss) from continuing operations	<u>\$ (30.9)</u>	<u>\$ (12.5)</u>	<u>\$ (29.8)</u>	<u>\$ (70.0)</u>

LOUISIANA-PACIFIC CORPORATION AND SUBSIDIARIES

SUMMARY OF PRODUCTION VOLUMES

	Quarter Ended September 30,		Nine Months Ended September 30,	
	2010	2009	2010	2009
Oriented strand board, million square feet 3/8" basis <sup>(1)</sup>	762	789	2,271	1,870
Oriented strand board, million square feet 3/8" basis (produced by wood-based siding mills)	52	54	154	154
Wood-based siding, million square feet 3/8" basis	146	194	575	540
Engineered I-Joist, million lineal feet <sup>(1)</sup>	12	21	55	46
Laminated veneer lumber (LVL) and Laminated strand lumber (LSL), thousand cubic feet	1,120	1,450	4,509	3,564

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

(Dollar amounts in millions)

	<u>OSB</u>	<u>Siding</u>	<u>EWP</u>	<u>Other</u>	<u>Corporate</u>	<u>Total</u>
<b>Quarter Ended September 30, 2010</b>						
Sales	\$139.5	\$104.5	\$37.9	\$41.3	\$ (0.7)	\$322.5
Depreciation and amortization	9.4	3.6	2.3	2.8	0.6	18.7
Cost of sales and selling and administrative	132.7	91.6	40.2	36.8	15.2	316.5
Gain on sale or impairment of long lived assets	—	—	—	—	0.9	0.9
Other operating credits and charges, net	—	—	—	—	2.3	2.3
Total operating costs	<u>142.1</u>	<u>95.2</u>	<u>42.5</u>	<u>39.6</u>	<u>19.0</u>	<u>338.4</u>
(Loss) income from operations	(2.6)	9.3	(4.6)	1.7	(19.7)	(15.9)
Total non-operating expense					(27.7)	(27.7)
Income (loss) before income taxes and equity in earnings of unconsolidated affiliates	(2.6)	9.3	(4.6)	1.7	(47.4)	(43.6)
Benefit for income taxes	—	—	—	—	(16.4)	(16.4)
Equity in loss of unconsolidated affiliates	2.4	—	0.3	1.0	—	3.7
<b>Income (loss) from continuing operations</b>	<b>\$ (5.0)</b>	<b>\$ 9.3</b>	<b>\$ (4.9)</b>	<b>\$ 0.7</b>	<b>\$ (31.0)</b>	<b>\$ (30.9)</b>
Reconciliation of loss from continuing operations to EBITDA from continuing operations						
Income (loss) from continuing operations	\$ (5.0)	\$ 9.3	\$ (4.9)	\$ 0.7	\$ (31.0)	\$ (30.9)
Benefit for income taxes	—	—	—	—	(16.4)	(16.4)
Interest expense, net of capitalized interest	—	—	—	—	15.3	15.3
Depreciation and amortization	9.4	3.6	2.3	2.8	0.6	18.7
<b>EBITDA from continuing operations</b>	<b>\$ 4.4</b>	<b>\$ 12.9</b>	<b>\$ (2.6)</b>	<b>\$ 3.5</b>	<b>\$ (31.5)</b>	<b>\$ (13.3)</b>
Stock based compensation expense	0.2	0.2	0.1	—	1.2	1.7
(Gain) loss on sale or impairment of long lived assets	—	—	—	—	0.9	0.9
Other than temporary asset impairment	—	—	—	—	16.9	16.9
Investment income	—	—	—	—	(4.9)	(4.9)
Other operating credits and charges, net	—	—	—	—	2.3	2.3
<b>Adjusted EBITDA from continuing operations</b>	<b>\$ 4.6</b>	<b>\$ 13.1</b>	<b>\$ (2.5)</b>	<b>\$ 3.5</b>	<b>\$ (15.1)</b>	<b>\$ 3.6</b>
<b>Quarter Ended September 30, 2009</b>						
Sales	\$122.6	\$113.0	\$47.7	\$27.2	\$ —	\$310.5
Depreciation and amortization	10.3	5.1	3.2	2.9	0.7	22.2
Cost of sales and selling and administrative	116.4	91.8	50.7	23.2	17.1	299.2
Gain on sale or impairment of long lived assets	—	—	—	—	(1.2)	(1.2)
Other operating credits and charges, net	—	—	—	—	(1.6)	(1.6)
Total operating costs	<u>126.7</u>	<u>96.9</u>	<u>53.9</u>	<u>26.1</u>	<u>15.0</u>	<u>318.6</u>
(Loss) income from operations	(4.1)	16.1	(6.2)	1.1	(15.0)	(8.1)
Total non-operating expense					(12.3)	(12.3)
Income (loss) before income taxes and equity in earnings of unconsolidated affiliates	(4.1)	16.1	(6.2)	1.1	(27.3)	(20.4)
Benefit for income taxes	—	—	—	—	(10.5)	(10.5)
Equity in loss of unconsolidated affiliates	1.7	—	—	0.9	—	2.6
<b>Income (loss) from continuing operations</b>	<b>\$ (5.8)</b>	<b>\$ 16.1</b>	<b>\$ (6.2)</b>	<b>\$ 0.2</b>	<b>\$ (16.8)</b>	<b>\$ (12.5)</b>
Reconciliation of loss from continuing operations to EBITDA from continuing operations						
Income (loss) from continuing operations	\$ (5.8)	\$ 16.1	\$ (6.2)	\$ 0.2	\$ (16.8)	\$ (12.5)
Benefit for income taxes	—	—	—	—	(10.5)	(10.5)
Interest expense, net of capitalized interest	—	—	—	—	21.0	21.0
Depreciation and amortization	10.3	5.1	3.2	2.9	0.7	22.2
<b>EBITDA from continuing operations</b>	<b>\$ 4.5</b>	<b>\$ 21.2</b>	<b>\$ (3.0)</b>	<b>\$ 3.1</b>	<b>\$ (5.6)</b>	<b>\$ 20.2</b>
Stock based compensation expense	0.1	0.1	0.1	—	1.2	1.5
(Gain) loss on sale or impairment of long lived assets	—	—	—	—	(1.2)	(1.2)
Investment income	—	—	—	—	(8.0)	(8.0)
Other than temporary asset impairment	—	—	—	—	0.1	0.1
Early debt extinguishment	—	—	—	—	0.2	0.2
Other operating credits and charges, net	—	—	—	—	(1.6)	(1.6)
<b>Adjusted EBITDA from continuing operations</b>	<b>\$ 4.6</b>	<b>\$ 21.3</b>	<b>\$ (2.9)</b>	<b>\$ 3.1</b>	<b>\$ (14.9)</b>	<b>\$ 11.2</b>

(Dollar amounts in millions)

	OSB	Siding	EWP	Other	Corporate	Total
<b>Nine months Ended September 30, 2010</b>						
Sales	\$473.3	\$324.5	\$142.4	\$130.2	\$ (4.2)	\$1,066.2
Depreciation and amortization	28.0	14.1	9.4	8.4	1.6	61.5
Cost of sales and selling and administrative	407.7	270.8	148.2	113.7	49.1	989.5
Gain on sale or impairment of long lived assets	—	—	—	—	2.1	2.1
Other operating credits and charges, net	—	—	—	—	2.8	2.8
<b>Total operating costs</b>	<b>435.7</b>	<b>284.9</b>	<b>157.6</b>	<b>122.1</b>	<b>55.6</b>	<b>1,055.9</b>
Income (loss) from operations	37.6	39.6	(15.2)	8.1	(59.8)	10.3
Total non-operating expense					(50.6)	(50.6)
Income (loss) before income taxes and equity in earnings of unconsolidated affiliates	37.6	39.6	(15.2)	8.1	(110.4)	(40.3)
Benefit for income taxes	—	—	—	—	(14.0)	(14.0)
Equity in (income) loss of unconsolidated affiliates	(0.8)	—	0.6	3.7	—	3.5
<b>Income (loss) from continuing operations</b>	<b>\$ 38.4</b>	<b>\$ 39.6</b>	<b>\$ (15.8)</b>	<b>\$ 4.4</b>	<b>\$ (96.4)</b>	<b>\$ (29.8)</b>
Reconciliation of loss from continuing operations to EBITDA from continuing operations						
Income (loss) from continuing operations	\$ 38.4	\$ 39.6	\$ (15.8)	\$ 4.4	\$ (96.4)	\$ (29.8)
Benefit for income taxes	—	—	—	—	(14.0)	(14.0)
Interest expense, net of capitalized interest	—	—	—	—	49.8	49.8
Depreciation and amortization	28.0	14.1	9.4	8.4	1.6	61.5
<b>EBITDA from continuing operations</b>	<b>\$ 66.4</b>	<b>\$ 53.7</b>	<b>\$ (6.4)</b>	<b>\$ 12.8</b>	<b>\$ (59.0)</b>	<b>\$ 67.5</b>
Stock based compensation expense	0.7	0.5	0.4	—	5.4	7.0
(Gain) loss on sale or impairment of long lived assets	—	—	—	—	2.1	2.1
Investment income	—	—	—	—	(15.1)	(15.1)
Other than temporary asset impairment	—	—	—	—	16.9	16.9
Other operating credits and charges, net	—	—	—	—	2.8	2.8
<b>Adjusted EBITDA from continuing operations</b>	<b>\$ 67.1</b>	<b>\$ 54.2</b>	<b>\$ (6.0)</b>	<b>\$ 12.8</b>	<b>\$ (46.9)</b>	<b>\$ 81.2</b>
<b>Nine months Ended September 30, 2009</b>						
Sales	\$292.5	\$291.5	\$113.5	\$ 85.9	\$ —	\$ 783.4
Depreciation and amortization	26.3	14.1	9.1	8.0	2.7	60.2
Cost of sales and selling and administrative	308.3	252.6	128.1	73.7	52.7	815.4
Gain on sale or impairment of long lived assets	—	—	—	—	(2.1)	(2.1)
Other operating credits and charges, net	—	—	—	—	(7.3)	(7.3)
<b>Total operating costs</b>	<b>334.6</b>	<b>266.7</b>	<b>137.2</b>	<b>81.7</b>	<b>46.0</b>	<b>866.2</b>
Income (loss) from operations	(42.1)	24.8	(23.7)	4.2	(46.0)	(82.8)
Total non-operating expense					(24.5)	(24.5)
Income (loss) before income taxes and equity in earnings of unconsolidated affiliates	(42.1)	24.8	(23.7)	4.2	(70.5)	(107.3)
Benefit for income taxes	—	—	—	—	(45.8)	(45.8)
Equity in (income) loss of unconsolidated affiliates	6.3	—	0.3	1.9	—	8.5
<b>Income (loss) from continuing operations</b>	<b>\$ (48.4)</b>	<b>\$ 24.8</b>	<b>\$ (24.0)</b>	<b>\$ 2.3</b>	<b>\$ (24.7)</b>	<b>\$ (70.0)</b>
Reconciliation of loss from continuing operations to EBITDA from continuing operations						
Income (loss) from continuing operations	\$ (48.4)	\$ 24.8	\$ (24.0)	\$ 2.3	\$ (24.7)	\$ (70.0)
Benefit for income taxes	—	—	—	—	(45.8)	(45.8)
Interest expense, net of capitalized interest	—	—	—	—	55.8	55.8
Depreciation and amortization	26.3	14.1	9.1	8.0	2.7	60.2
<b>EBITDA from continuing operations</b>	<b>\$ (22.1)</b>	<b>\$ 38.9</b>	<b>\$ (14.9)</b>	<b>\$ 10.3</b>	<b>\$ (12.0)</b>	<b>\$ 0.2</b>
Stock based compensation expense	0.5	0.4	0.4	—	4.2	5.5
(Gain) loss on sale or impairment of long lived assets	—	—	—	—	(2.1)	(2.1)
Investment income	—	—	—	—	(22.4)	(22.4)
Other than temporary asset impairment	—	—	—	—	1.8	1.8
Early debt extinguishment	—	—	—	—	(0.4)	(0.4)
Other operating credits and charges, net	—	—	—	—	(7.3)	(7.3)
<b>Adjusted EBITDA from continuing operations</b>	<b>\$ (21.6)</b>	<b>\$ 39.3</b>	<b>\$ (14.5)</b>	<b>\$ 10.3</b>	<b>\$ (38.2)</b>	<b>\$ (24.7)</b>