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BUILDING PRODUCTS



Louisiana-Pacific Corporation

Q1 2011 Financial Results
May 9, 2011

These slides were prepared and should be read in conjunction with the earnings release by LP's management on May 9, 2011 relating to LP's financial condition and results of operations as of and for the quarter ended March 31, 2011. LP does not intend to update these slides. Accordingly, you should not assume that the information contained in these slides will continue to be accurate as of any date after May 9, 2011.

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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.



Statement Relating to the Use of Non-GAAP Financial Measures

During the course of this presentation, certain non-U.S. GAAP financial information will be presented. Reconciliation of those numbers to U.S. GAAP financial measures are available on the company's website at www.lpcorp.com under the Investor Relations Presentations section.



Financial Results – Quarterly

Dollar amounts in millions, except per share amounts

	Quarter Ended		
	March 31, 2011	December 31, 2010	March 31, 2010
Net sales	\$ 332	\$ 316	\$ 297
Operating income (loss)	\$ (18)	\$ (18)	\$ (23)
Income (loss) from continuing operations	\$ (23)	\$ (2)	\$ (23)
Net income (loss)	\$ (23)	\$ (7)	\$ (23)
Diluted EPS from continuing operations	\$ (0.18)	\$ (0.02)	\$ (0.18)
Diluted EPS	\$ (0.18)	\$ (0.05)	\$ (0.18)
Adjusted EBITDA from continuing operations	\$ 10	\$ -	\$ 3
Tax rate on continuing operations	23%	80%	31%
Average shares outstanding - basic & diluted	131.3	132.2	125.9



Reconciliation of Special Items

Dollar amounts in millions, except per share amounts

	<u>Q1 2011</u>	<u>Q4 10</u>	<u>Q1 2010</u>
Income (loss) from continuing operations	\$ (22.9)	\$ (2.4)	\$ (22.5)
Less “special items”:			
(Gain) loss on sale or impairment of long-lived assets	5.5	0.3	1.3
Other operating credits and charges	(0.8)	(2.7)	(0.1)
Gain on sale of long-term investments	-	(19.0)	-
	<u>4.7</u>	<u>(21.4)</u>	<u>1.2</u>
Provision for income taxes *	(1.8)	8.3	(0.4)
After tax effect of “special items”	<u>2.9</u>	<u>(13.1)</u>	<u>0.8</u>
Adjusted income from operations excluding “special items”	<u>\$ (20.0)</u>	<u>\$ (15.5)</u>	<u>\$ (21.7)</u>
Adjusted income from operations excluding “special items” per diluted share	<u>\$ (0.15)</u>	<u>\$ (0.12)</u>	<u>\$ (0.17)</u>

* Based upon marginal tax rate of 38.7%

OSB

Dollar amounts in millions

	<u>Q1 11</u>	<u>Q4 10</u>	<u>Q1 10</u>
Sales	\$ 132.1	\$ 127.2	\$ 117.6
Profit (loss) ^a	\$ (9.1)	\$ (12.6)	\$ (4.5)
Adjusted EBITDA ^b	\$ 0.3	\$ (2.8)	\$ 4.3
Percentage Changes:			
Sales		4%	12%
Adjusted EBITDA		111%	(93%)
<u>Volume</u>		(4%)	18%
<u>Price</u>		10%	(5%)

^a Profit (loss) equals sales less cost of sales, depreciation, amortization and cost of timber harvested and selling and administration directly associated with the segment.

^b Adjusted EBITDA from continuing operations

Siding

Dollar amounts in millions

	<u>Q1 11</u>	<u>Q4 10</u>	<u>Q1 10</u>
Sales	\$ 106.2	\$ 102.8	\$ 89.8
Profit ^a	\$ 12.7	\$ 11.7	\$ 8.5
Adjusted EBITDA ^b	\$ 17.1	\$ 15.9	\$ 13.8
Percentage Changes:			
Sales		3%	18%
Adjusted EBITDA		8%	24%
<u>Volume</u>			
SmartSide		4%	18%
Canoxel		0%	(1%)
<u>Price</u>			
SmartSide		-	2%
Canoxel		1%	18%

^a Profit (loss) equals sales less cost of sales, depreciation, amortization and cost of timber harvested and selling and administration directly associated with the segment

^b Adjusted EBITDA from continuing operations



Engineered Wood Products

Dollar amounts in millions

	<u>Q1 11</u>	<u>Q4 10</u>	<u>Q1 10</u>
Sales	\$ 48.3	\$ 49.2	\$ 48.8
Profit (loss) ^a	\$ (5.5)	\$ (5.5)	\$ (6.6)
Adjusted EBITDA ^b	\$ (1.2)	\$ (1.8)	\$ (3.1)
Percentage Changes:			
Sales		(2%)	(1%)
Adjusted EBITDA		33%	61%
<u>Volume</u>			
IJ		(13%)	(35%)
LVL/LSL		(5%)	(8%)
<u>Price</u>			
IJ		(4%)	8%
LVL/LSL		(3%)	9%

^a Profit (loss) equals sales less cost of sales, depreciation, amortization and cost of timber harvested and selling and administration directly associated with the segment

^b Adjusted EBITDA from continuing operations



Balance Sheet and Other Statistics

Dollar amounts in millions, except per share amounts

	March 31, <u>2011</u>	December 31, <u>2010</u>
Total cash and investments	\$ 362	\$ 435
Working capital	\$ 584	\$ 579
Net cash (debt)	\$ 135	\$ 210
Capital expenditures YTD (excludes investments in JVs)	\$ 3	
Book value per share	\$ 9.07	\$ 9.22

Appendix

Note: Refer to LP Form 8K filed on May 9, 2011 for the reconciliation of EBITDA from continuing operations and Adjusted EBITDA from continuing operations



Appendix

Dollar amounts in millions

	March 31, 2011	December 31, 2010
<u>Calculation of "Working Capital"</u>		
Current assets	\$ 722	\$ 714
Current liabilities	(138)	(135)
Working capital	<u>\$ 584</u>	<u>\$ 579</u>
 <u>Calculation of "Net Debt"</u>		
Long-term debt	\$ (716)	\$ (715)
Notes receivable from assets sales*	489	489
Total cash and investments	362	435
Net cash and investments	<u>\$ 135</u>	<u>\$ 210</u>
 <u>Calculation of "Total Cash and Investments"</u>		
Cash and cash equivalents	\$ 321	\$ 389
Restricted cash	22	31
Long-term investments	19	15
Total cash and investments	<u>\$ 362</u>	<u>\$ 435</u>

* Portion of the notes receivable that equates to the limited recourse notes payable