

Louisiana-Pacific Corporation 2003 Annual Meeting

May 5, 2003



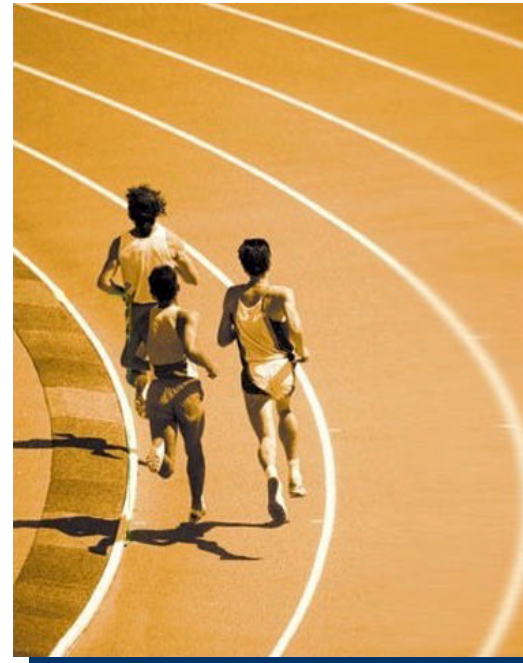


2002 – A Defining Year For LP

- Growing globalization of building materials with consolidation of our customers required a fundamental re-evaluation of our businesses
 - Retain businesses that can compete in a global marketplace
 - Sell or cease operations which are not competitive or where value will decline over time
 - Sell timberland
 - Use proceeds to reduce debt and invest in retained businesses

2002 – A Defining Year For LP

- LP is ahead of the industry in realizing the need for restructuring and strategic focus to increase the opportunities for long-term success.





Tremendous Accomplishments in the First Year

- Sold most the assets identified in May 2002; 500,000 acres of timberland remain
- Restructured the company, slimmed down management utilizing greater delegation
- Generated cash from sale of assets of approximately \$210 million through 1Q'03
- On track to generate the \$600-700 million in total value from the program
- Defined plans to markedly improve our retained businesses

LP's Business Segments

OSB

- Commodity panels
- TechShield
- TNHP

Structural Framing Products

- Lumber
- Laminated veneer lumber
- I - Joist

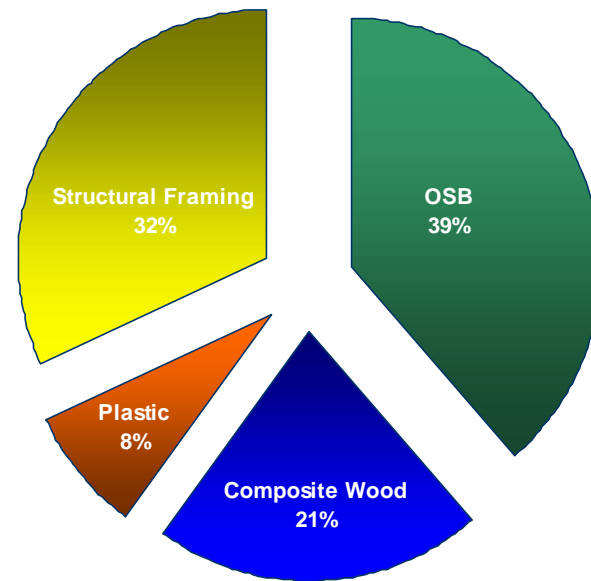
Composite Wood Products

- SmartSide OSB siding
- Exterior Hardboard siding
- Decorative panels
- Specialty OSB
- Chile

Plastic Building Products

- Vinyl
- Moulding
- Composite Decking

2002 Revenue - \$1.9 Billion



2003 and Beyond

Operational Excellence –





OSB – Achieve lowest possible cost and best delivered value

- Reinvest in existing mills
 - Key to success – on time, under budget, flawless execution
 - Results to be:
 - 10% reduction in costs across system
 - Capacity growth
 - Improved quality

OSB – Achieve lowest possible cost and best delivered value

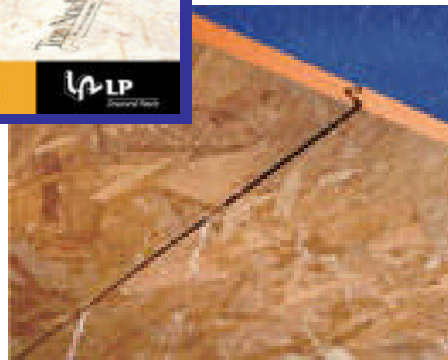
- Product development



Top Notch®
Orange Plus™



TechShield®
radiant barrier
panels



SmartSide Growth -

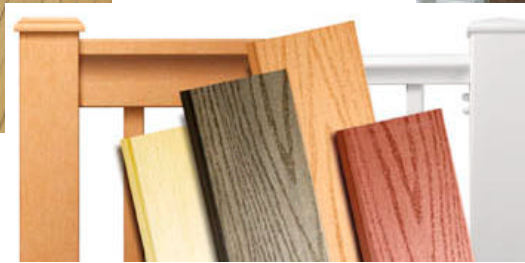
- Grow 10-15% per year
- Penetrate new markets
- Build brand

SmartSideTM
Siding & Exterior Trim Products



Plastic Building Materials Explosion

- “Good, Better, Best” strategies for vinyl siding and composite decking
- Mouldings – growth through marketing



Continuous Improvement in Hardboard, Engineered Wood Products and Lumber

- Reduce costs
- Improve service



LP® Joists • Gang-Lam® IWL • Solid Start® Rim Board

Great Performance...Great Value...
Great Decision.™



“Our Strength Is Our People”

We are now positioned to invest and take LP to a new level of competitiveness and growth





Increased Competence

- Enhance our world-class systems
 - Continued emphasis on safety improvement
 - Made excellent progress in 2002; ultimate goal – “Zero”
 - LP’s Houlton, Maine, OSB mill joins our Tomahawk, Wisconsin, mill as a member of the prestigious OSHA VPP program.
 - Environmental Accomplishments
 - World-class Environmental Management System
 - LP’s Jasper, TX OSB mill was inducted into the CLEAN Texas Program
 - LP’s Carthage, TX OSB mill accepted into the EPA’s Performance Track Program



Increased Competence

- Improve disciplined processes to enhance quality while reducing costs through engaged employees
 - Statistical Process Controls
 - Lean Six Sigma
 - Quality Scale to Sale (QS2S)
 - Applied Technology

Increased Competence

- Now that employees have been given the tools, improve accountability throughout the organization
 - Customer-focused actions
 - Delegate to knowledgeable persons
 - Be willing to re-evaluate things that aren't working
 - Make the decisions that need to be made





Corporate Governance/Ethics

- LP has a strong, appropriately structured Board of Directors
- Integrated, strong code of ethics
- Competent financial disclosure practices
 - Rigorous processes and procedures
 - Continually review financial reporting processes



Financial Position

- Continued focus on cash
- Debt reduction –
 - Asset divestitures proceeds used toward improving our balance sheet
- Financial results improving –
 - Operating cash flow
 - Balance sheet statistics
- Supportive bank group



Summary – “Aggressive, Competent Execution”

We intend to remain disciplined and focused on things we can control

- Improve compliance measures
 - Safety
 - Environmental
- Relentlessly drive down costs
- Capture “good market share”
- Increase financial flexibility
- Appropriately serve customer needs

