

The LP logo consists of the letters 'L' and 'P' 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 background.

BUILDING PRODUCTS



Louisiana-Pacific Corporation

Investor Presentation

Fall 2012

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.

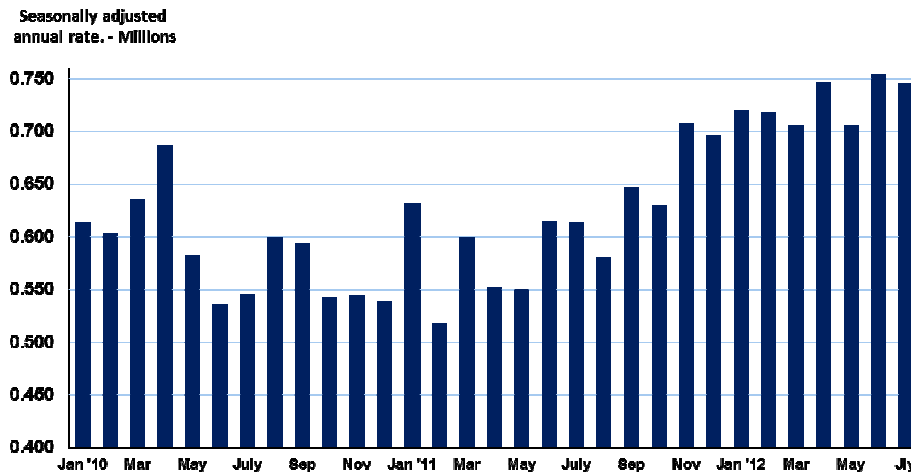
Market Outlook – New Housing Demand

- Short-term ... what is happening?
 - Growing housing starts and permits
 - Increasing home sales ... new and existing
 - Stabilization of home prices

S&P Case Schiller Home Price Index

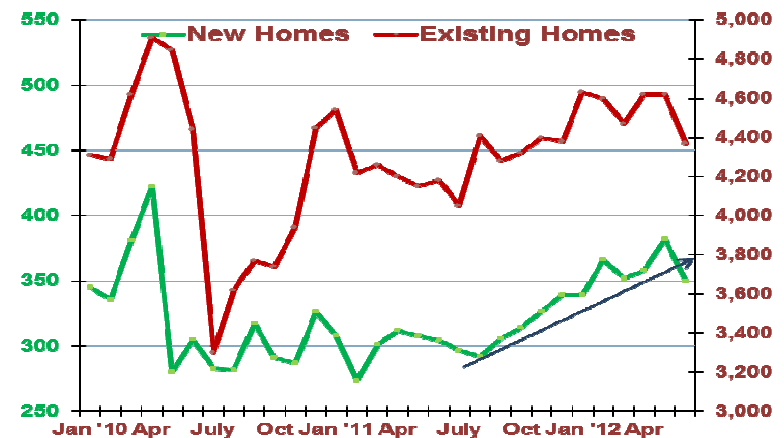


U.S. Housing Starts



Source: APA August 16, 2012 Report

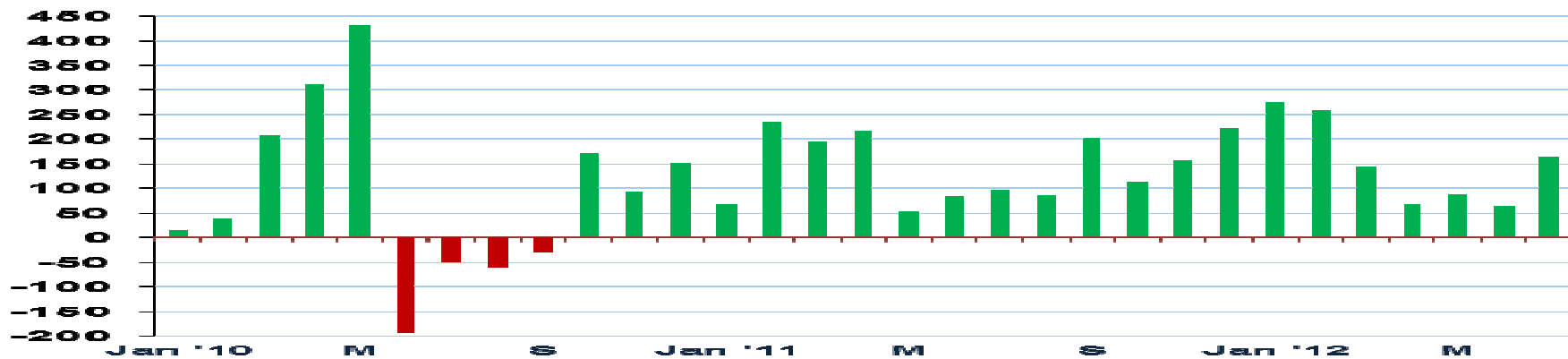
New and Existing Home Sales



Market Outlook – New Housing Demand

- Short-term ... what needs to happen?
 - Reasonable credit environment
 - Historically low mortgage rates
 - Cautious lenders; low appraisals
 - Financing availability for small / medium builder projects improving
 - Improved employment
 - Economy growing
 - Productive political environment

Number of U.S. Jobs Created/Lost (000)



Source: APA August 16, 2012 Report

Market Outlook – New Housing Demand

- Mid-term ... economic recovery fuels turnaround
 - Housing forecasts for remainder of 2012 and into 2013 show increases (August consensus: 2012 – 753,000; 2013 – 911,000)*
 - Job growth which will lead to household formation is key
 - Cost of ownership lower than rental in many markets

- Long-term ... a return to normalized housing starts
 - Positive long-term trends and demographics including: household formations, immigration, and low interest rates
 - New housing starts should return to the 1.5 million level based on demographics**
 - Pending housing shortage?

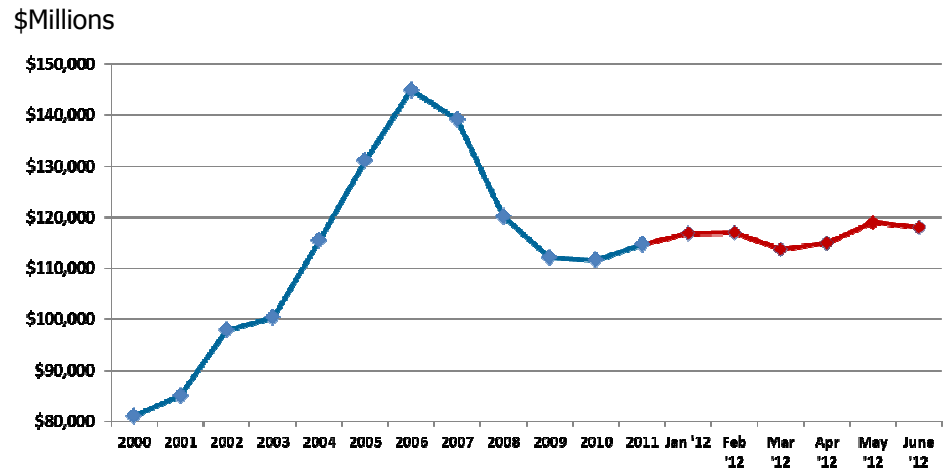
* APA August 16, 2012 Report

** Source: The State of the Nation's Housing – 2012, *Joint Center for Housing Studies of Harvard University*

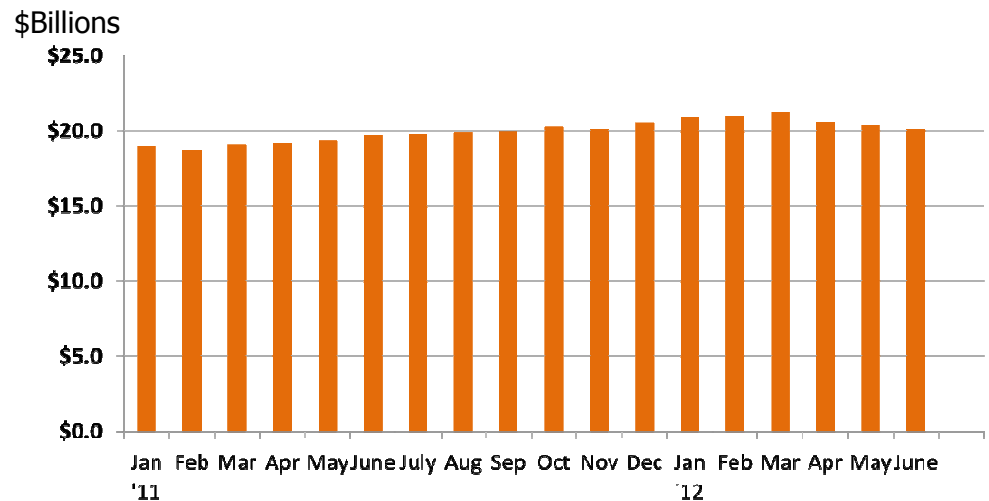
Market Outlook – Other Demand

- Repair / remodel demand has started to recover
 - Owner-occupied improvements higher
 - Consumer spending up
- Commercial and light industrial construction edging higher
- Emerging export opportunities – but pricing can be problematic

Residential Remodeling



Retail Sales – Building Materials and Supplies



Source: APA August 16, 2012 Report

A Leader in its Markets



OSB

- # 1 producer of OSB in North America
- Positioned to compete in all geographic markets
- Competitive delivered cost
- Largest number of OSB mills in North America with 5.8 bsf of capacity
- Leading producer of value-added OSB



Siding

- # 1 producer of engineered wood siding
- 6 Siding plants with 1.3 bsf of capacity
- Diversified end markets with stable pricing
- Strong retail presence
- Competitive installed cost



Engineered Wood Products

- # 3 producer in North America
- # 1 producer of solid sawn I-joist
- A leading supplier to two-step distribution
- 2 LVL and 1 LSL plant with 16.4 mm cubic feet capacity and 220 mmlf of I-Joist capacity

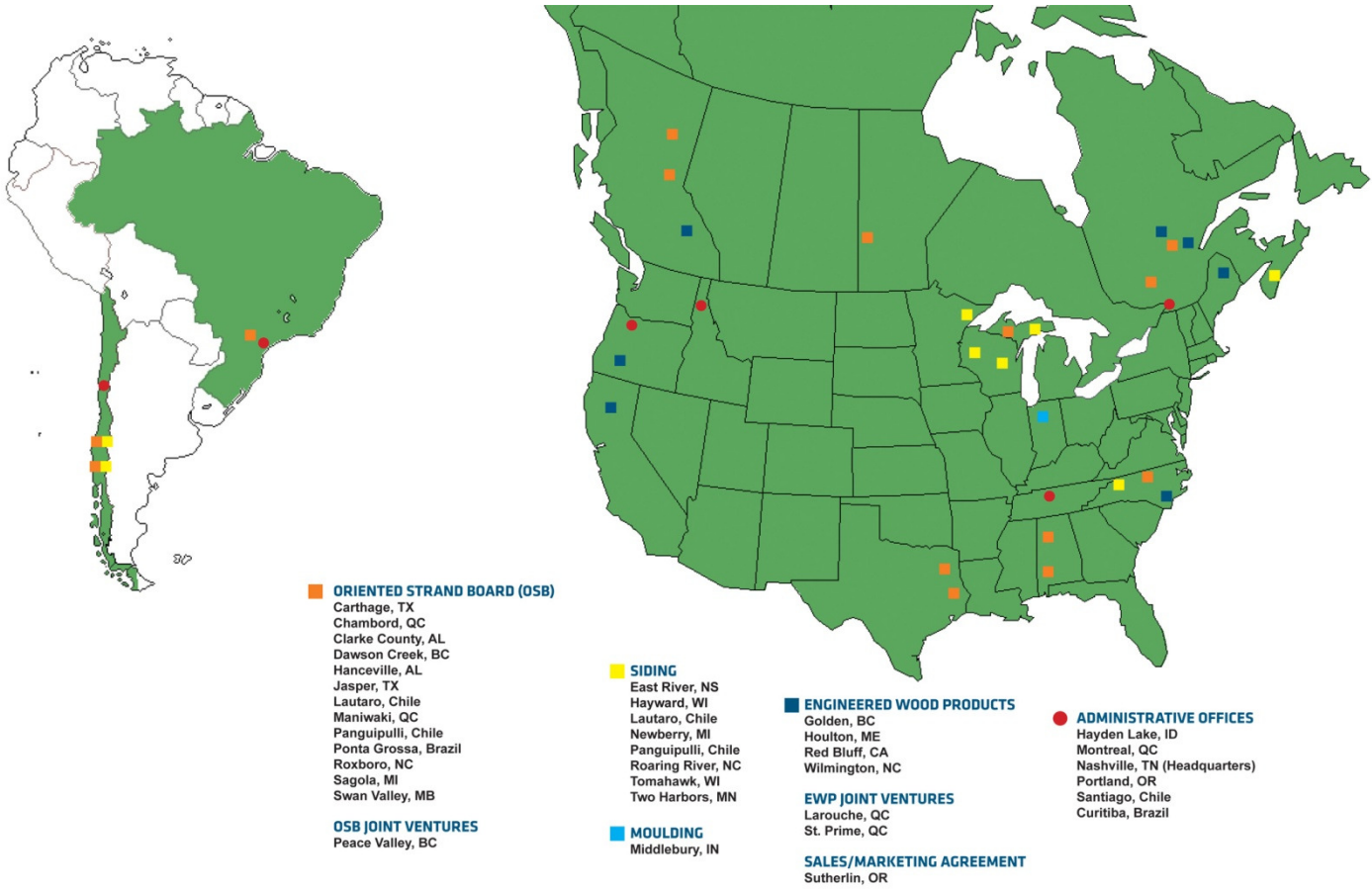


South America

- Only producer of OSB in South America
- 2 OSB plants in Chile with 290 mmsf of capacity
- 1 OSB plant in Brazil with 390 mmsf of capacity
- Growing demand for wood-based residential construction

Strategically Located Facilities

Strategic location of plants drives efficient order-fulfillment, shipping and distribution of finished products



Supply Chain Actions



Fiber Availability, Logging and Transport Capacity

- Ensure that our operations have the raw materials required at a competitive cost



FG Distribution

- Working with our carriers to ensure we maximize the available capacity in the market



Manufacturing Capacity

- Evaluating our capacity needs in all products and regions
- Managing our other key raw materials closely (resin, wax, energy)



Channel & Customers

- Working with our partners to reduce supply chain variation to best serve demand



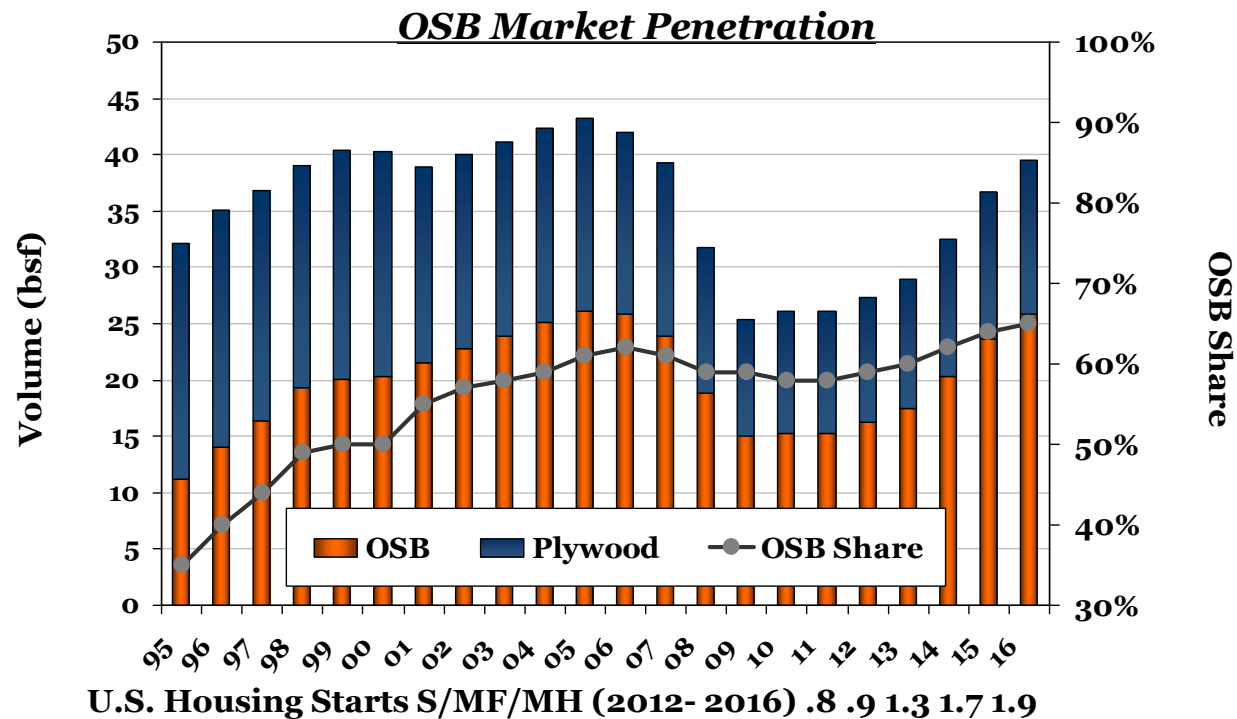
Attractive OSB Outlook Driven By Strong Fundamentals

Key Drivers of OSB Demand

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

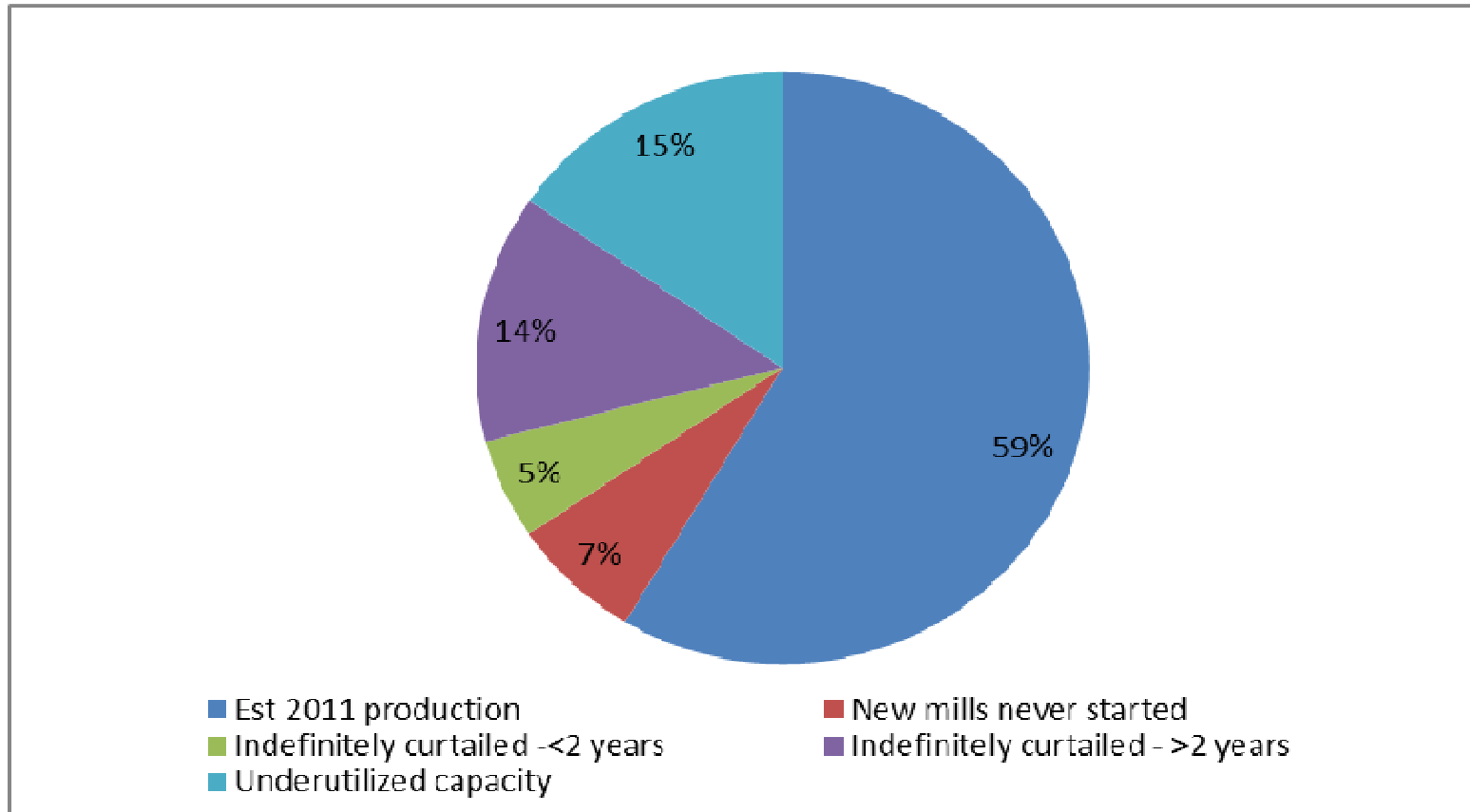
LP Key Strategies

- Balance regional LP supply and demand
- Provide competitive delivered cost
- Deliver superior quality and service
- Grow value-added OSB



Source: FEA Quarterly Wood Panels 5 Year Forecast June 2012

OSB Industry Capacity – ~25 bsf



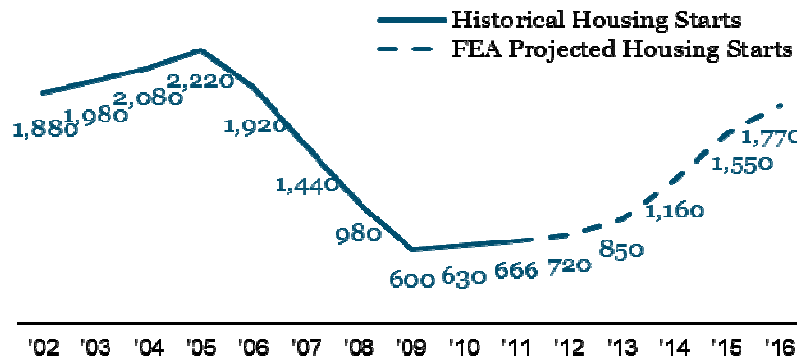
- Current operating capacity of 19 bsf produced 15 bsf in 2011, 8.3 bsf through Q2 YTD 2012

Source: APA, Forest Economic Advisors (FEA) and Company estimates

Significant Operating Leverage, Positioned for Demand Recovery – OSB

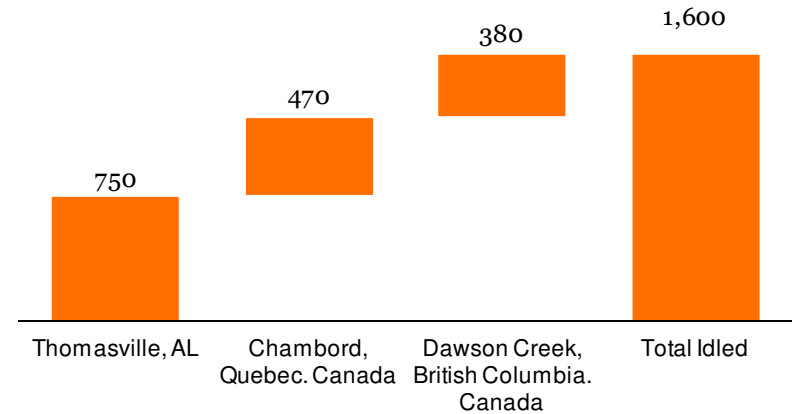
(housing starts – s/m/mf in thousands)

Upside from Projected Housing Start Rebound



(capacity in million sq feet)

Additional Capacity from Idled OSB Facilities



- Q2 utilization rates allow for of an additional .5 bsf at marginal fixed cost to LP
- Idled facilities provide incremental capacity to meet demand in later stages of the recovery (> 850,000 housing starts)
- Our facilities are state-of-the-art, having invested significant capital expenditures in the period prior to 2007 (\$750 million cumulative capex from 2005 to 2007)
 - Strategic location and competitive delivered cost further enhance our ability to capture upside

Source: Company filings, historical total housing starts per National Association of Home Builders (NAHB) and housing start forecasts per Forest Economic Advisors (FEA) as of June 2012

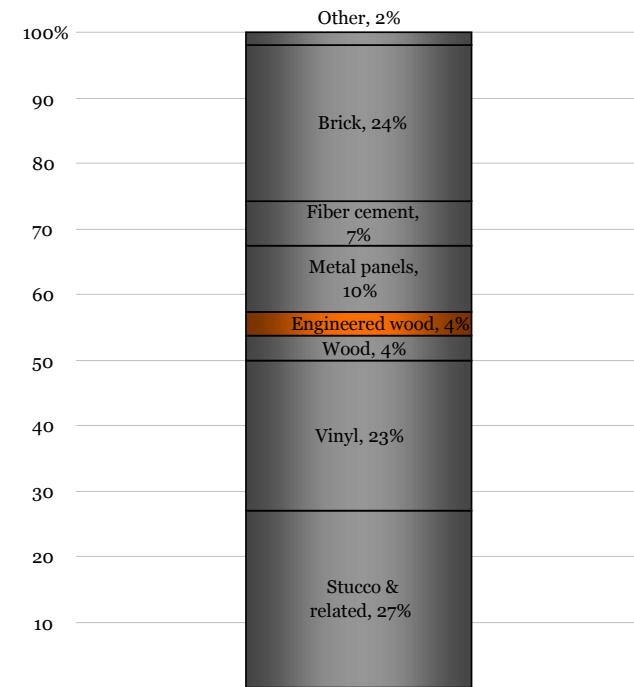
SmartSide to Leverage Strong Presence in Several Markets into Broader Share Gains

Strong Stability

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



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



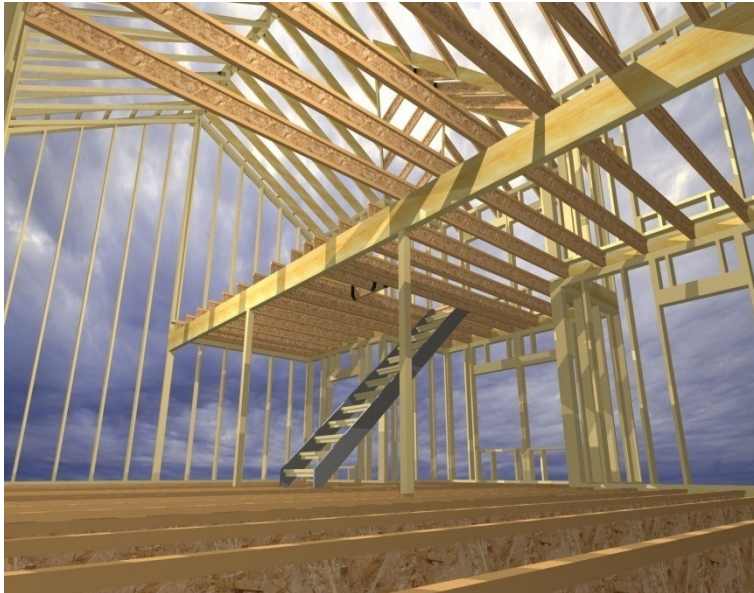
**Total 2009 Siding Market: \$7.5bn
(Normalized: \$11bn)**

Note: Market size includes non-residential applications and trim

Ongoing Displacement of Lumber by EWP Provides Significant Growth Potential

The “LP EWP House”

A Quality Alternative to Lumber

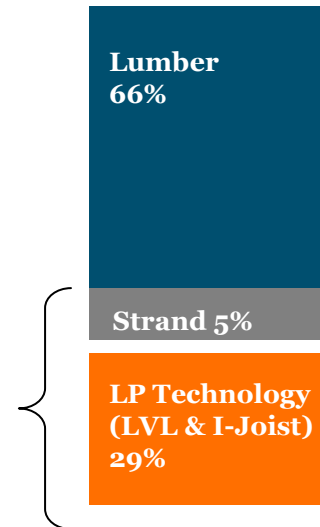


- EWP offers superior technology over traditional lumber
 - Design flexibility, consistency, higher quality
- Significant room for additional displacement exists
 - Potential for EWP to capture half of traditional lumber market
- Continue international and non-residential growth

Total North American EWP Potential Market

SCL & I-Joist: ~5 BBF ⁽¹⁾

Current EWP Market:

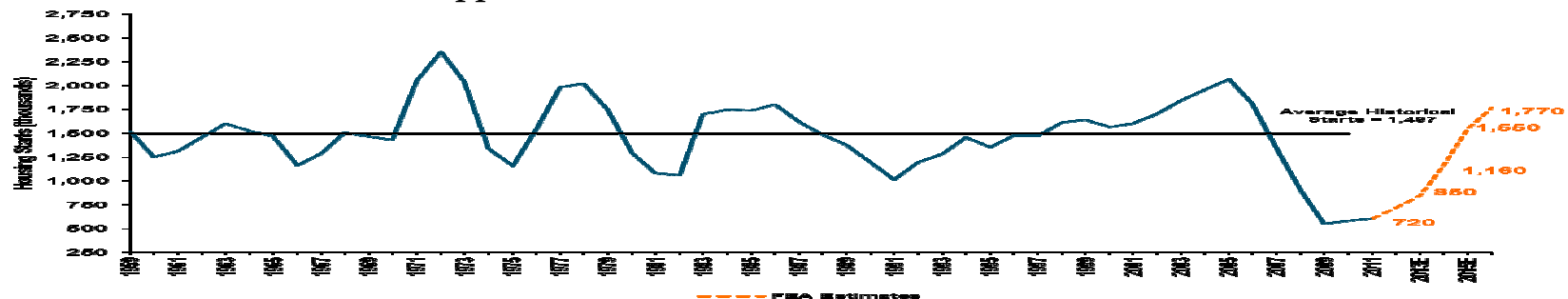


Source: APA -The Engineered Wood Association, I-Joist Market Report (August 2011), APA - Beam & Header Use in U.S., Residential Construction through 2010 (September 2011), and APA – The Engineering Wood Association, Beam and Header Market Report (September 2011)

¹ Volume based on 1 million housing starts.

LP Positioned for Upside As Market Recovers

- **A Leading Participant in the Housing Upturn**
 - Significant capacity to meet future demand in all segments
 - Established logistics and distribution
 - Strong sales and marketing coupled with enhanced operational productivity
- **Upside Opportunity**
 - Large, stable, growing specialty offering
 - Important supplier to repair and remodel market
 - Geographic diversification
- **Strategy**
 - Maintain a strong balance sheet and conserve cash
 - Run operations to meet available demand
 - Remain supplier of choice in our markets



Source: Historical S/MF housing starts per National Association of Home Builders (NAHB) and housing start forecasts per Forest Economic Advisors (FEA) as of June 2012