

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 rectangular background.

BUILDING PRODUCTS



Louisiana-Pacific Corporation

Q1 2009 Financial Results

May 5, 2009

These slides were prepared and should be read in conjunction the earnings release by LP's management on May 5, 2009 relating to LP's financial condition and results of operations as of and for the quarter ended March 31, 2009. 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 5, 2009.

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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, 2009	December 31, 2008	March 31, 2008
Net sales	\$ 205	\$ 250	\$ 349
Income (loss) from continuing operations	\$ (30)	\$ (339)	\$ (46)
Net income (loss)	\$ (30)	\$ (340)	\$ (46)
Diluted EPS from continuing operations	\$ (0.29)	\$ (3.30)	\$ (0.44)
Diluted EPS	\$ (0.30)	\$ (3.31)	\$ (0.45)
Tax rate on continuing operations	39%	12%	44%

OSB

Dollar amounts in millions

	<u>Q1 09</u>	<u>Q4 08</u>	<u>Q1 08</u>	CHANGE FROM	
				<u>Q4 08</u>	<u>Q1 08</u>
Sales	\$ 72	\$ 109	\$ 159	(34%)	(55%)
Profit (loss) ^a	\$ (24)	\$ (31)	\$ (62)	22%	61%
EBITDA ^b	\$ (17)	\$ (25)	\$ (48)	31%	65%
<u>Volume</u>				(26%)	(59%)
<u>Price</u>				(4%)	14%

^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 EBITDA from continuing operations

Siding

Dollar amounts in millions

	<u>Q1 09</u>	<u>Q4 08</u>	<u>Q1 08</u>	CHANGE FROM	
				<u>Q4 08</u>	<u>Q1 08</u>
Sales	\$ 74	\$ 76	\$ 107	(3%)	(31%)
Profit (loss) ^a	\$ 2	\$ (11)	\$ 0	119%	600%
EBITDA ^b	\$ 7	\$ (8)	\$ 6	189%	11%
<u>Volume</u>					
SmartSide				(5%)	(29%)
Canexel				38%	(31%)
<u>Price</u>					
SmartSide				(5%)	2%
Canexel				(14%)	(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 EBITDA from continuing operations

Engineered Wood Products

Dollar amounts in millions

	<u>Q1 09</u>	<u>Q4 08</u>	<u>Q1 08</u>	CHANGE FROM	
				<u>Q4 08</u>	<u>Q1 08</u>
Sales	\$ 30	\$ 45	\$ 61	(34%)	(50%)
Profit (loss) ^a	\$ (9)	\$ (12)	\$ (8)	23%	(14%)
EBITDA ^b	\$ (6)	\$ (8)	\$ (4)	18%	(48%)
<u>Volume</u>					
I-Joist				(40%)	(50%)
LVL/LSL				(17%)	(30%)
<u>Price</u>					
I-Joist				(1%)	(5%)
LVL/LSL				(1%)	(14%)

^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 EBITDA from continuing operations

Balance Sheet and Other Statistics

Dollar amounts in millions, except per share amounts

	March 31, <u>2009</u>	December 31, <u>2008</u>
Total cash and investments	\$ 350	\$ 215
Working capital	\$ 464	\$ 337
Net Debt	\$ (42)	\$ (35)
Capital expenditures YTD (includes investments in JVs)	\$ 8	\$ 161
Book value per share	\$ 11.27	\$ 11.45