

The LP logo consists of the letters 'LP' in a bold, white, sans-serif font. The 'L' and 'P' are connected at the top. A small registered trademark symbol (®) is located to the right of the 'P'. The logo is set against a dark blue background.

BUILDING PRODUCTS



Louisiana-Pacific Corporation

**Morgan Keegan Industrial / Transportation
Conference**

September 13, 2011

BUILD WITH US.®



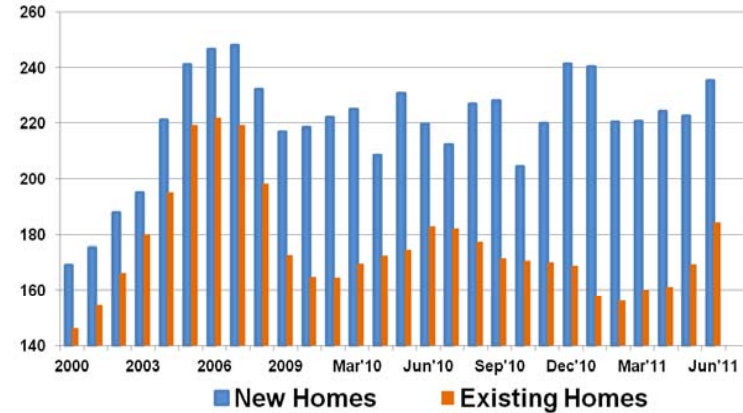
Forward-Looking Statements

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.

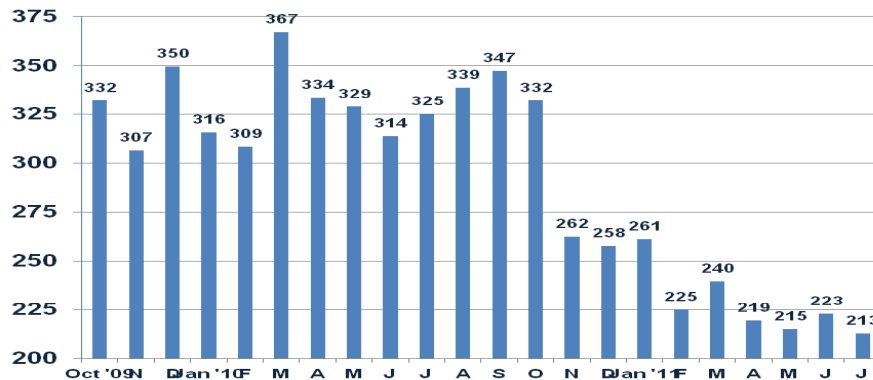
Market Outlook – New Housing Demand

- Short-term ... what needs to happen?
 - Reduction in the vacant units for sale
 - Stabilization of home prices
 - Lower foreclosure backlog
 - Short sales ?
 - Improved processes

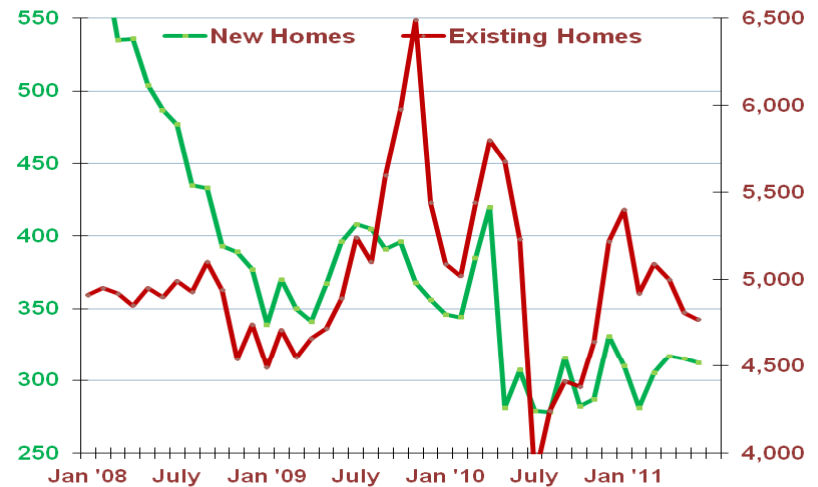
Median Prices for New and Existing Houses



U.S. Foreclosure Activity



New and Existing Home Sales



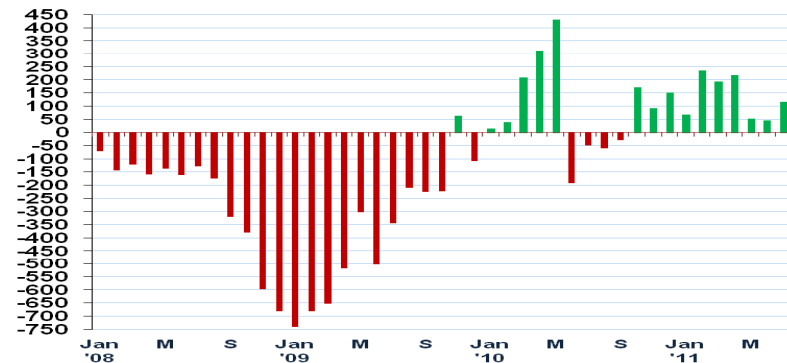
Market Outlook – New Housing Demand

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

30 –Year Weekly Average Mortgage Rate



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



Market Outlook – New Housing Demand

- Mid-term ... guarded
 - Housing forecasts for remainder of 2011 / 2012 show modest increases
 - Job growth which will lead to household formation is key
 - Cost of ownership lower than rental in many markets

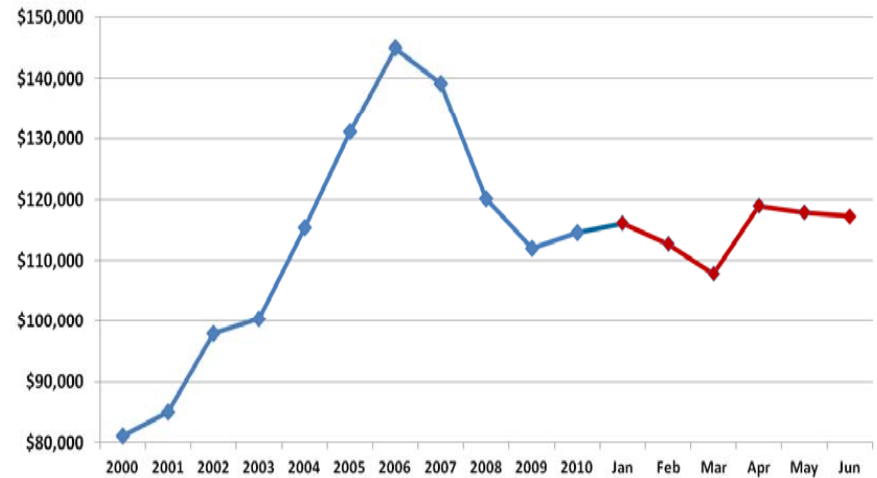
- Long-term ... outlook is more optimistic
 - Positive long-term trends and demographics including: household formations, immigration, and low interest rates
 - New housing starts sustainable at 1.73 – 1.89 million starts per year (2010-2020)*
 - The questions still seem to be “when?” and “how fast?”

* Source: The State of the Nation's Housing – 2010, *Joint Center for Housing Studies of Harvard University*

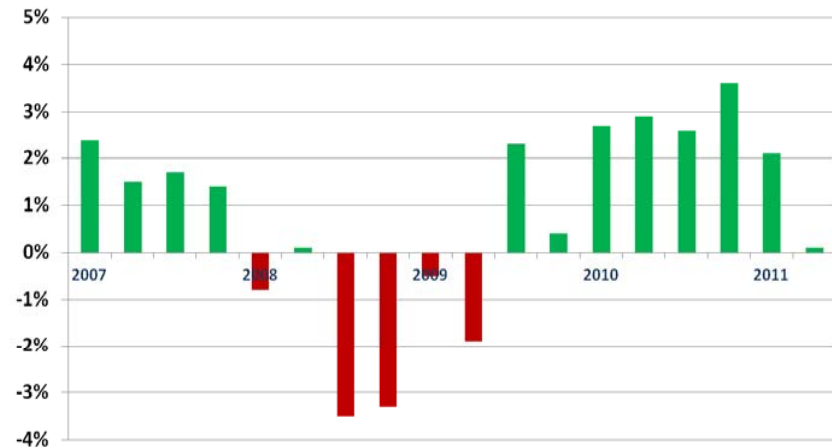
Market Outlook – Other Demand

- Repair / remodel demand has reached bottom
 - Owner – occupied improvements higher
 - Consumer spending up
- Commercial and light industrial construction edging higher
- Emerging export opportunities

Residential Remodeling



Personal Consumption Expenditures





LP's Businesses

OSB

- Commodity
- TechShield ® Radiant Barrier
- TopNotch ® Flooring
- Web stock, Rimboard
- FlameBlock

Engineered Wood Products

- Laminated Veneer Lumber
- I-Joist
- Laminated Strand Lumber

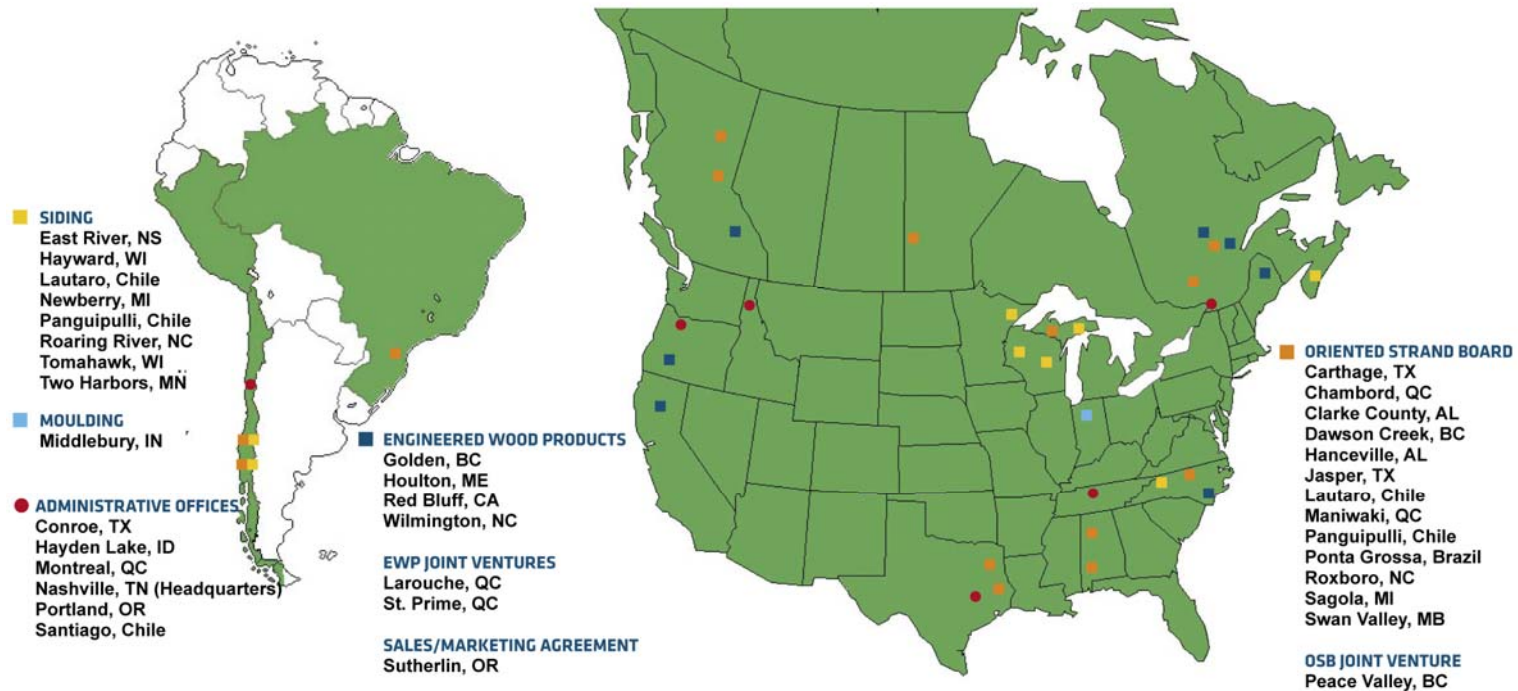
Siding

- SmartSide Trim
- Architectural Collection
- Precision Series
- Foundations
- CanExel

Other

- Moulding
- Chile
- Brazil
- U.S. GreenFiber

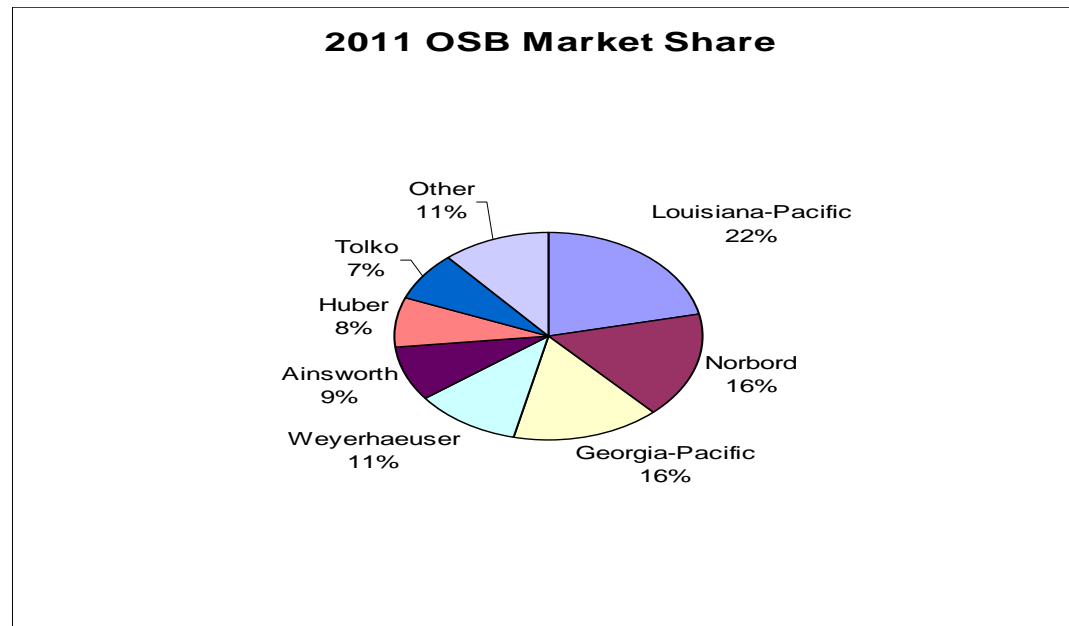
Strategically Located Facilities Differentiate LP



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

Top OSB Company in North America

- 22% OSB market share and 15% market share of structural panels
 - The most mills in NA: 10 LP mills and one JV at Peace Valley
 - The largest production capacity in NA: total of 5.8 bsf
- Diverse offering includes both commodity and value-added OSB
- Broadest geographic coverage in NA provides lower delivered cost
- Ability to leverage assets to support SmartSide, EWP and International strategies – strand expertise



Source: FEA 2011 Capacity Report



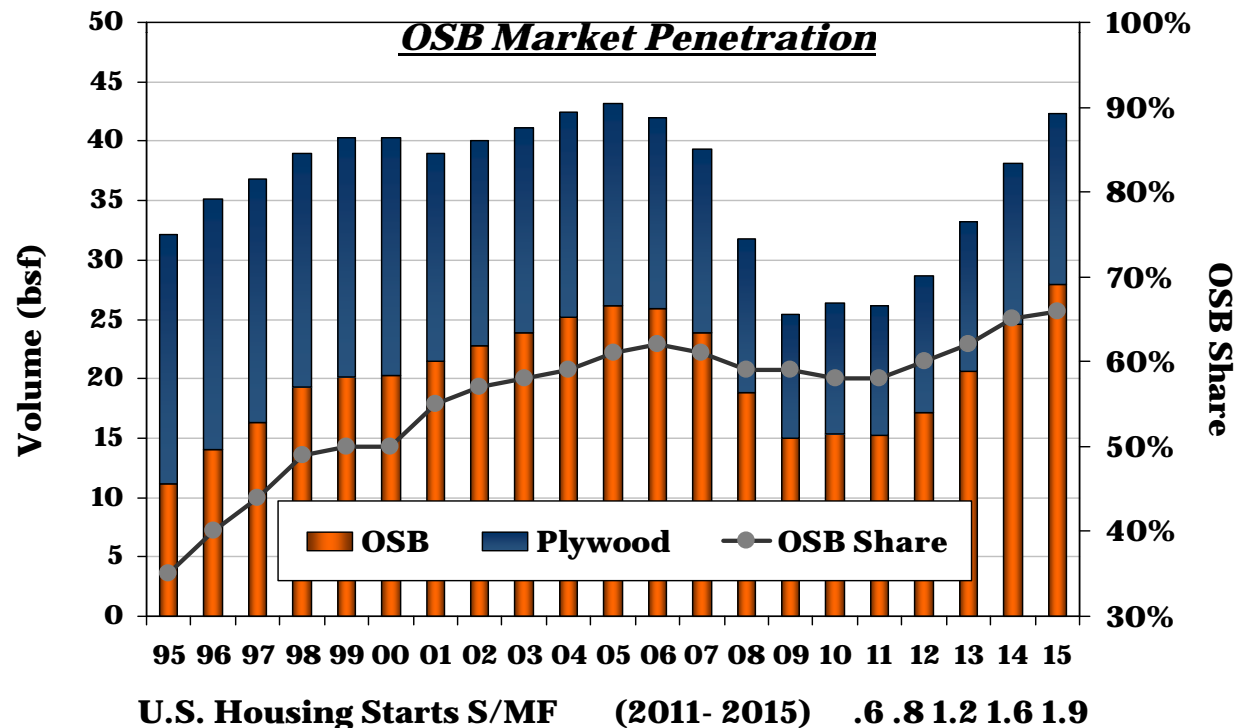
Attractive OSB Outlook Driven By Strong Fundamentals

Key Drivers of OSB Demand

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

LP Key Strategies

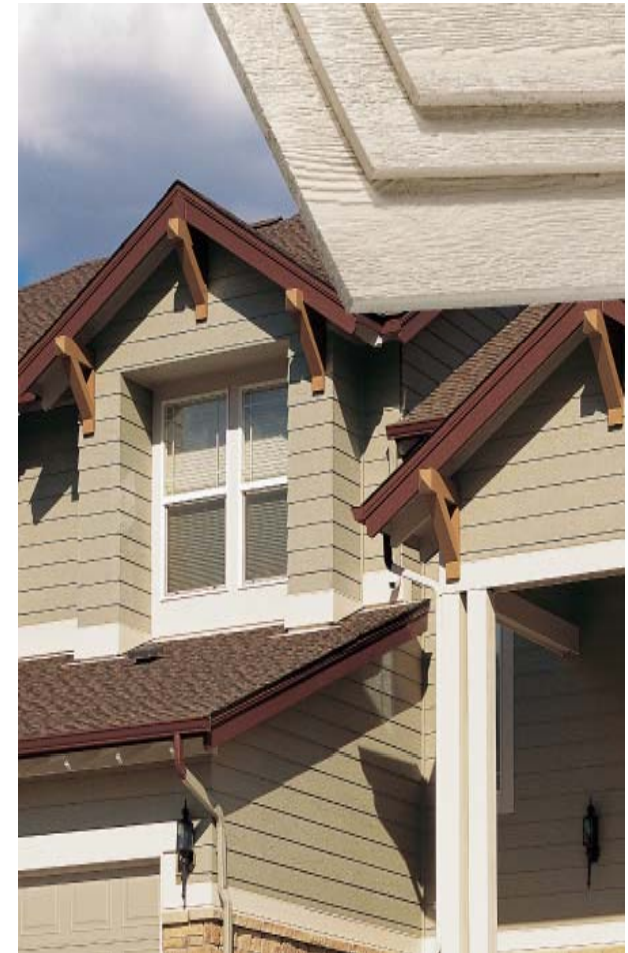
- Balance regional LP supply and demand
- Provide lowest delivered cost
- Deliver superior quality and service
- Grow value-added OSB



Source: FEA Quarterly Wood Panels Forecast May 2011

Success in Siding Provides Stability and Growth

- Leading provider of wood based siding
 - #1 producer of engineered wood siding
 - Very competitive installed cost
 - Curb appeal, easy to use, consistent
- SmartSide provides an unmatched offering to builders
 - Full line of lap, panel, trim and soffit
 - Strong retail presence
 - Gaining market share
- Entering repair / remodel, shed and temporary housing segments
- International opportunities
 - Canoxel pre-finished siding
 - SmartSide in Australia / Europe



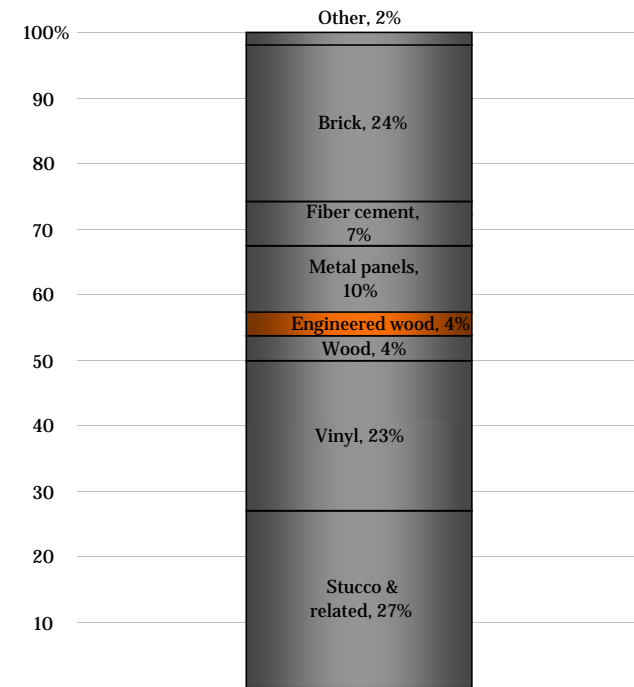
SmartSide to Leverage Strong Presence in Niche Market into Broader Share Gains

Strong Stability

- LP currently has 75%+ share of the \$400 million engineered wood siding sub-sector
- Revenues and operating income for Siding division less sensitive to changes in housing starts due to diversity of end markets
- 75% improvement in operating profit on essentially the same housing starts in 2010 relative to 2009
- 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



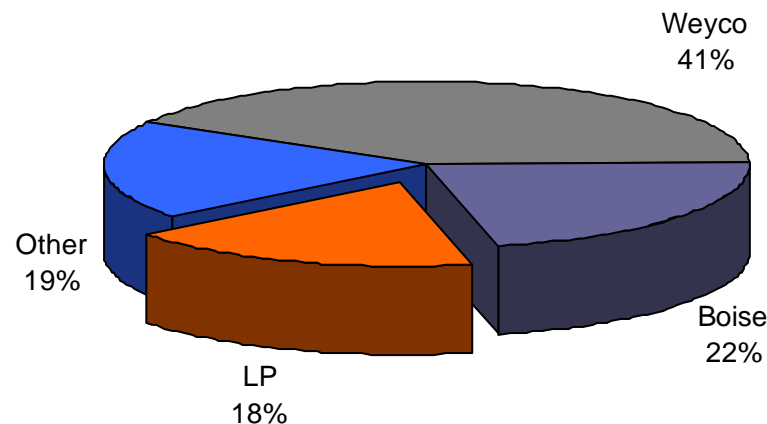
**Total 2009 Siding Market: \$7.5bn
(Normalized: \$11bn)**

Note: Market size includes non-residential applications and trim

Positioned for Strong Growth in EWP

- #3 EWP producer in North America
 - #1 producer of solid sawn I-Joist with 220 mmlf capacity¹
 - Leading provider of LVL (13.4 mmcf capacity²) and LSL (7 mmcf capacity)
- Recognized for product quality
 - Reputation matters as product awareness increases
 - Technology is driving lumber displacement: EWP provides higher quality, offers more design flexibility, and saves money and time
- Growing end market demand
 - #1 supplier to two-step independent distribution
 - Sales efforts focused on builder conversions

2010 EWP Market Share



¹ Based on production capacity

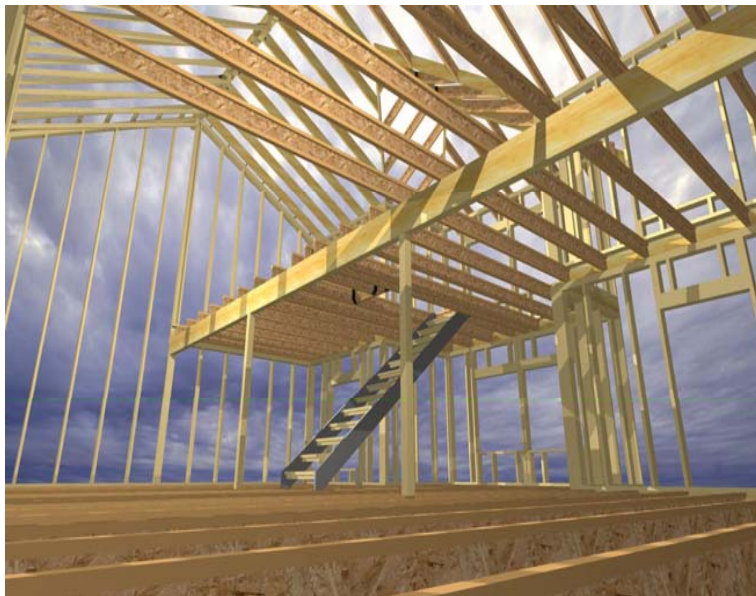
² Includes 140 mmlf from JV with AbitibiBowater covering two plants in St. Prime and LaRouche, Quebec

³ Includes 4mmcf from marketing agreement with LVL manufacturer



Ongoing Displacement of Lumber by EWP Provides Significant Growth Potential

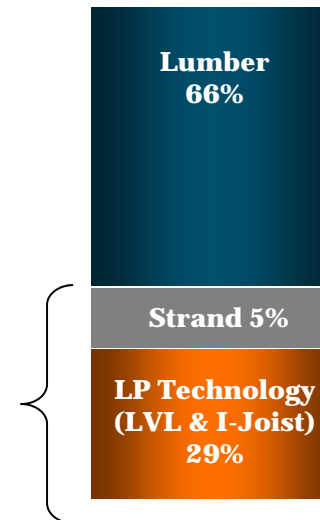
The “LP EWP House” A Quality Alternative to Lumber



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

**Total North America
EWP Potential Market**
SCL & I-Joist: ~5 BBF (1)

Current EWP Market:



1. Volume based on 1 million housing starts

Other Attractive Growth Opportunities

- **Chile**
 - Chilean mills support local growth
 - Seeding other South American markets

- **Brazil**
 - Early stages of adapting wood into residential construction
 - Export markets

- **Mouldings ... retail focus at the big three home centers**

- ***Mill capacities:***
 - *Chile — 2 facilities; 290 mmsf*
 - *Brazil — 390 mmsf*
 - *Moulding — 300 mmlf*





LP Positioned for Upside When Market Recovers

- A top play in the inevitable housing upturn
 - Higher LP sales \$s per start in all products: penetration
 - Capacity ahead of demand for all segments
 - Enhanced productivity

- Upside opportunity
 - Large, stable, growing specialty offering
 - Important supplier to repair and remodel
 - Geographic diversification

- Mitigated downside
 - Focus on running operations to available demand
 - LP Brand: Supplier of Choice in our markets
 - Strong balance sheet