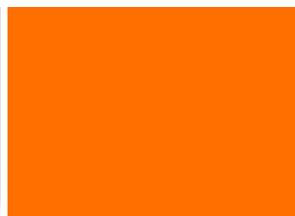
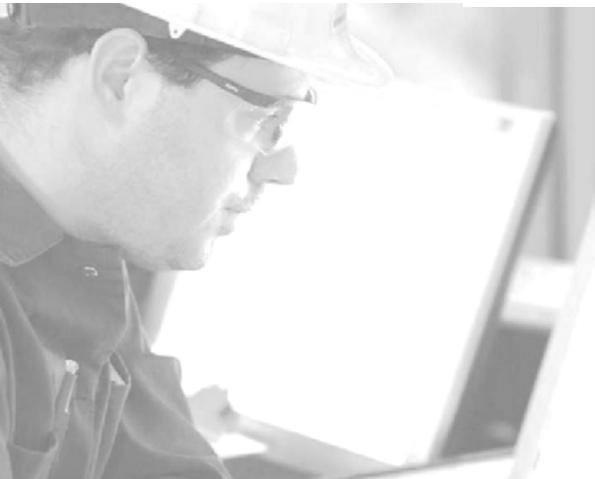




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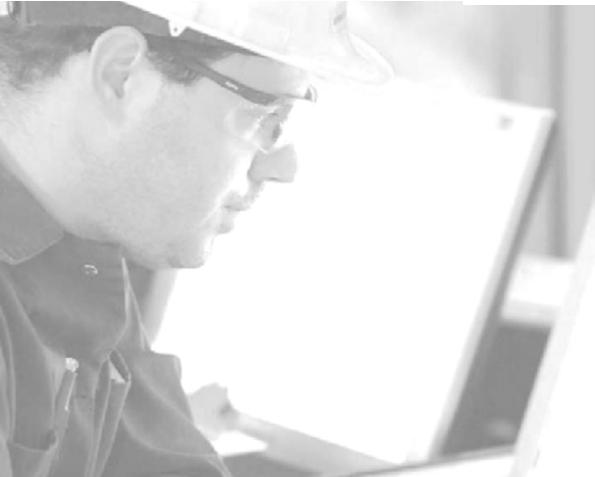
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Rick Frost, CEO



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Forward Looking Statement

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

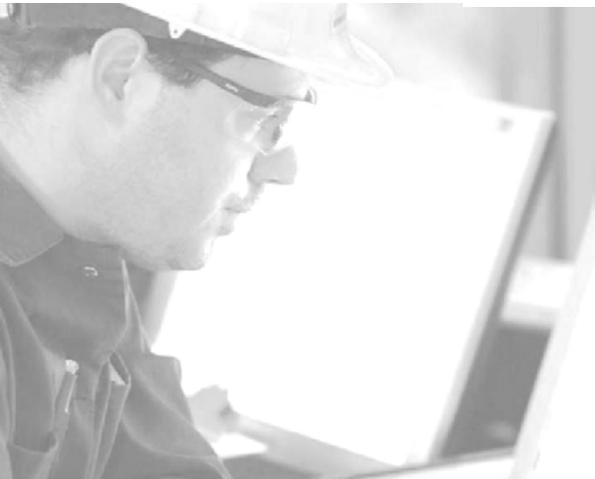
During the course of this presentation, certain non-U.S. GAAP financial information will be presented. Reconciliation of those numbers to U.S. GAAP financial measures are available on the company's website at www.lpcorp.com under the Investor Relations Presentations section.



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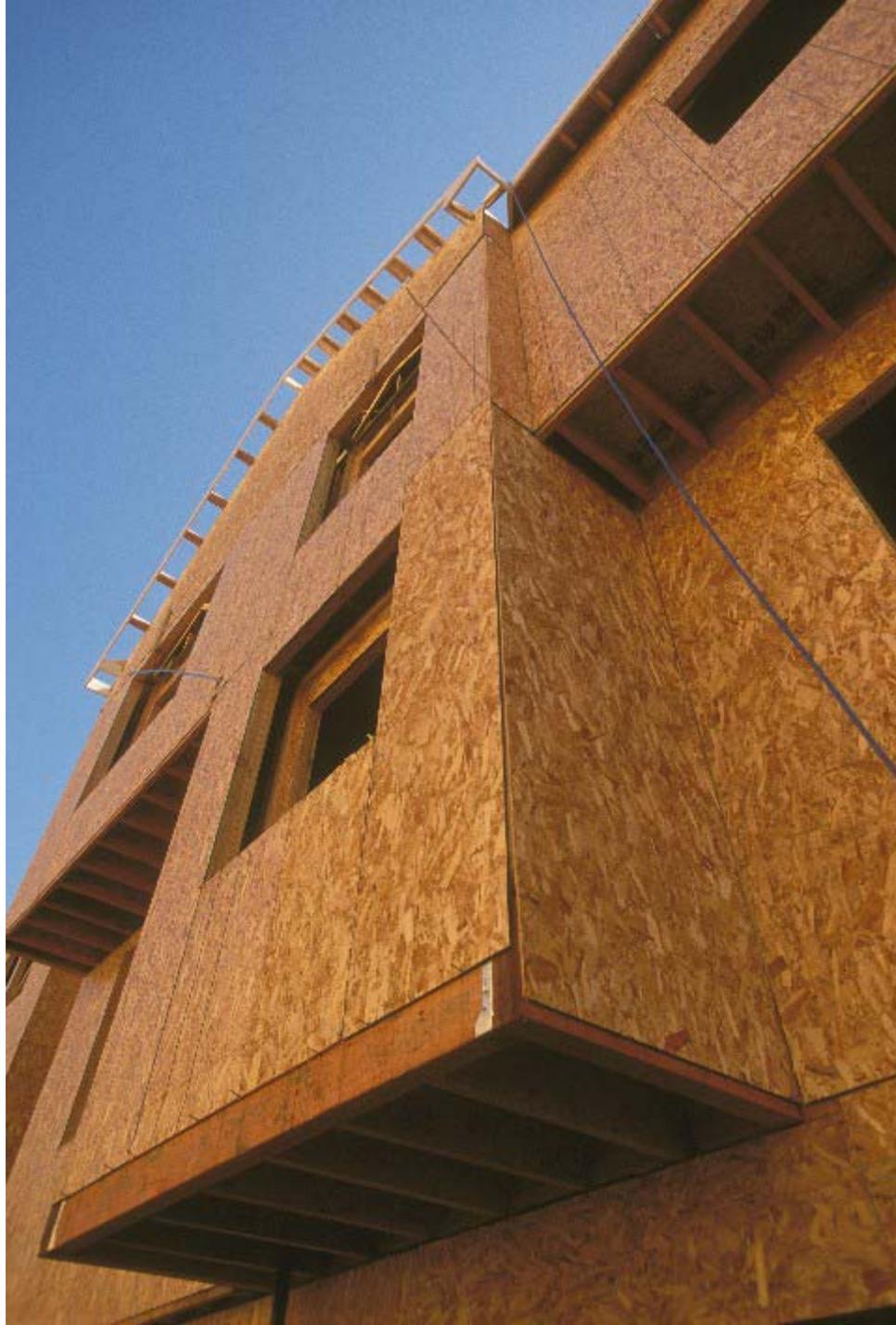
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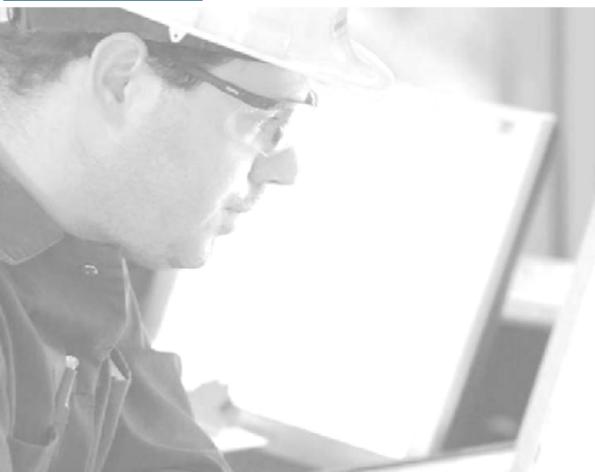
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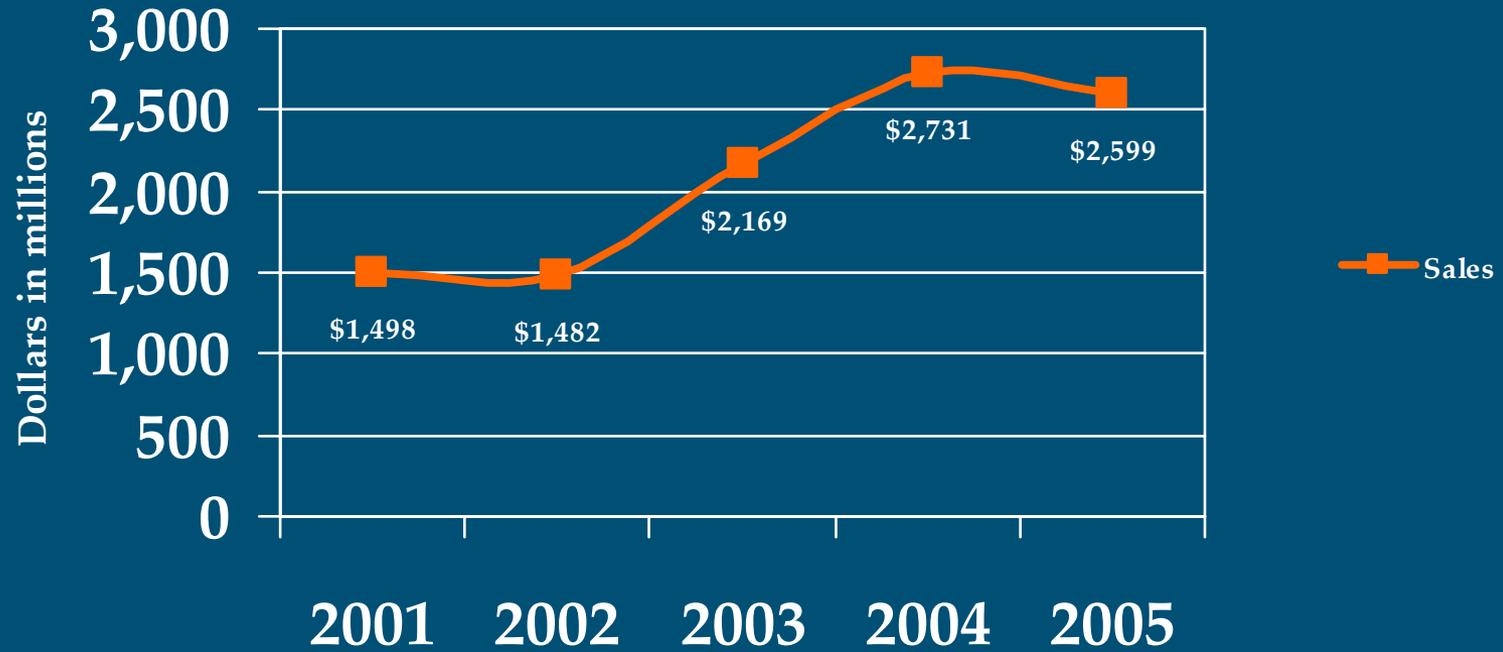


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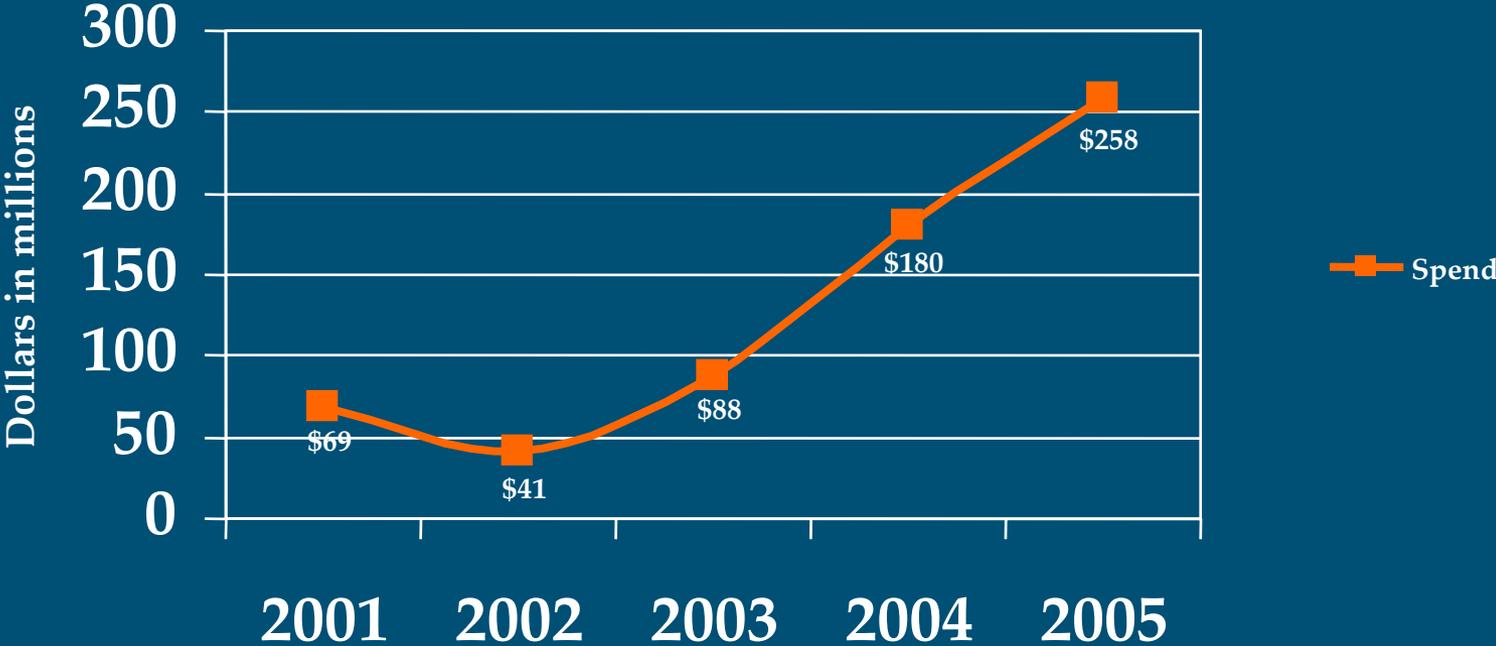
Sales



Earnings with EPS



Capital and JV Spend

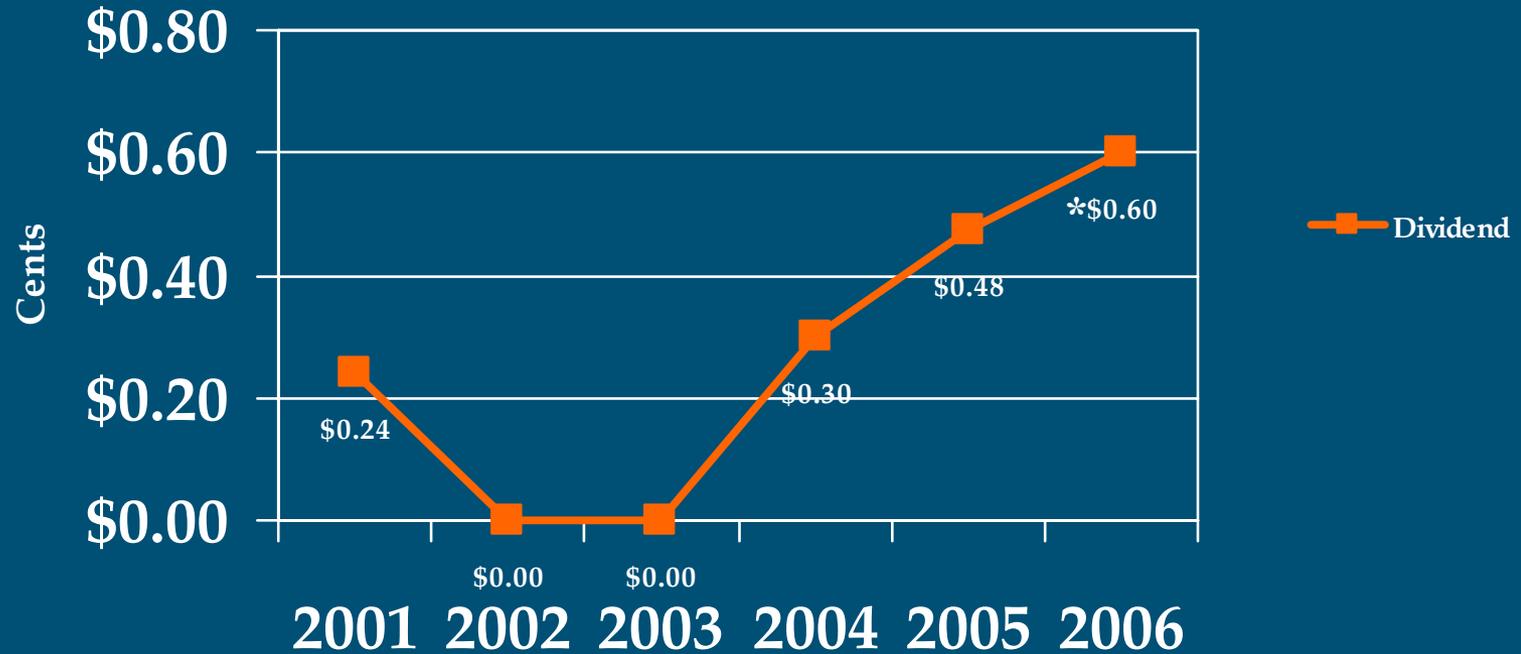


Total Cash and Net Cash



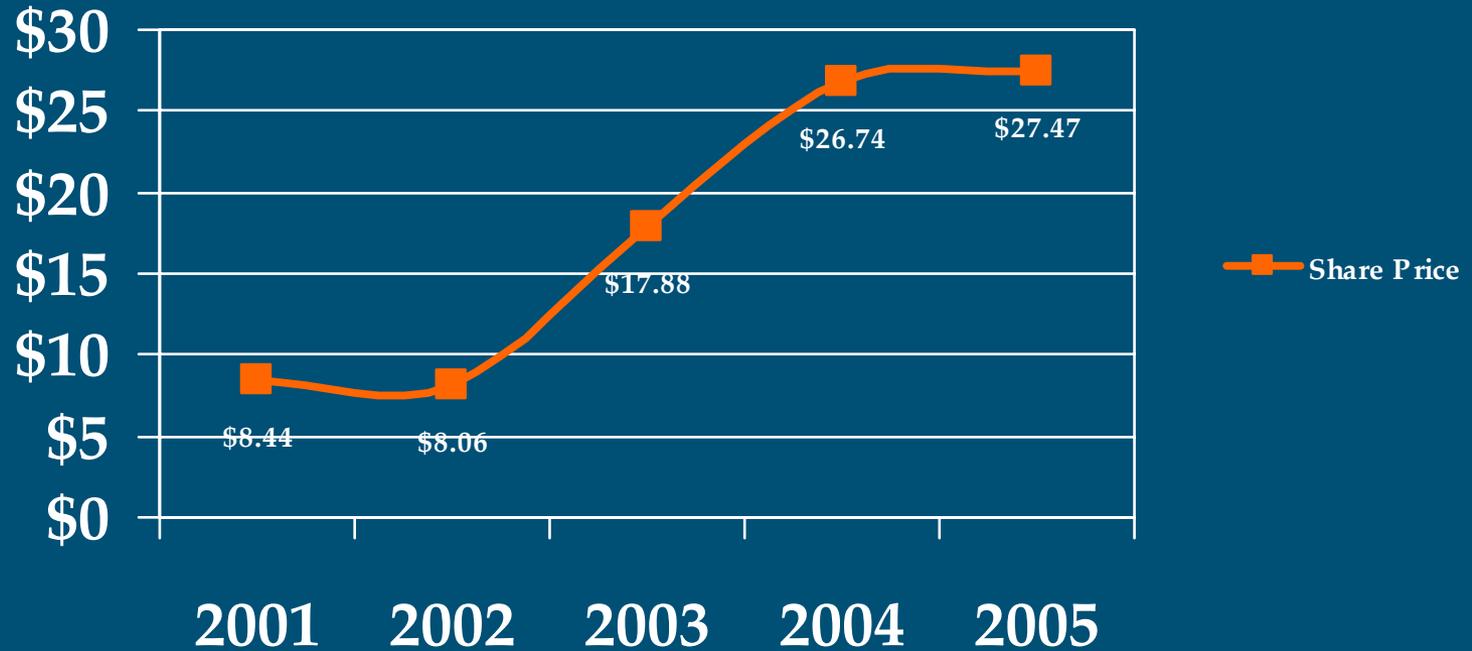
See appendix for calculation of net cash

Dividend



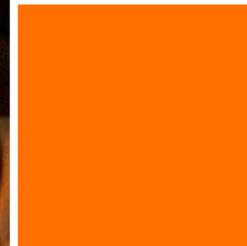
* Current actual declared dividend rate

End-of-Year Share Price





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LP Vision

- LP will be a respected, profitable and growing manufacturer of building products...
- That is the supplier of choice because of our quality products and reliable service...
- And is an employer of choice because we are a safe, ethical, fun, challenging and rewarding place to work.

Safety Total Incident Rate





LP SmartSide
Siding & Exterior Trim

MN STAR
WORKSITE

PARTNERS IN SAFETY
OSHA • MANAGEMENT • LABOR



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ILP

ATHENS, GEORGIA

APA

THE ENGINEERED
WOOD ASSOCIATION

RATED SHEATHING
24/16 7/16 INCH



2005 Top 100 Products
As Requested By Readers

This award certifies that **Top Notch OSB Subflooring Products** were one of the Top 100 lead-generating products of 2005.

Number 5

Top Notch OSB Subflooring Products

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John Dimeo
John Dimeo, editor

J. Michael Boyle
Michael Boyle, publisher

2006 HBE Innovation Award Winners

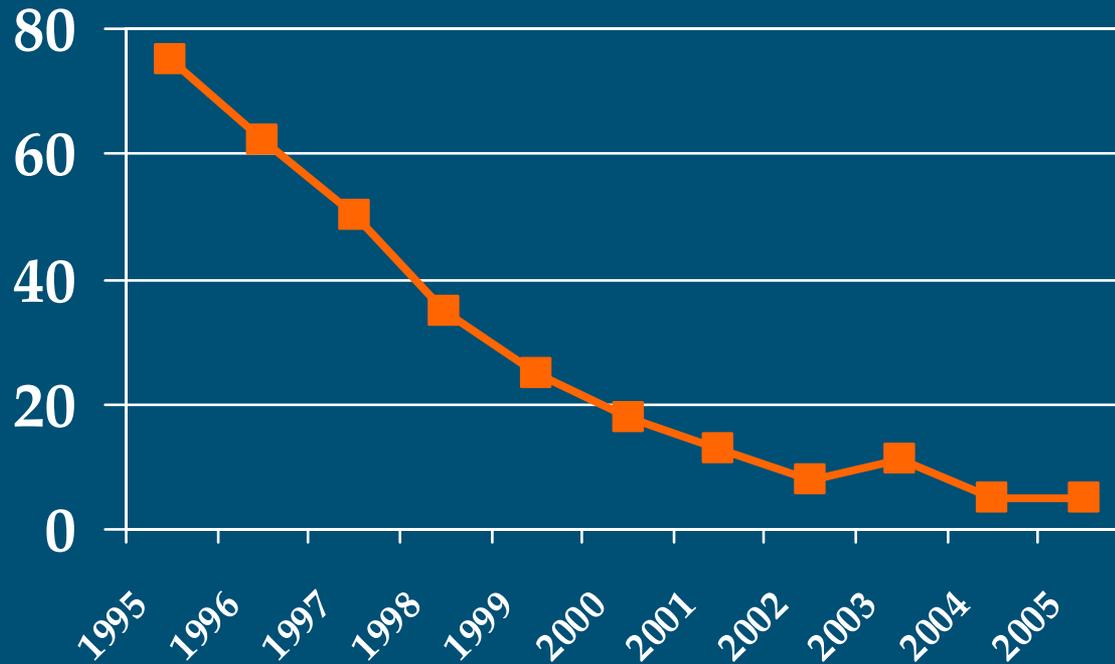
RADIANT BARRIER SHEATHING

First Place: LP TechShield

Second Place: Norbord SOLAR BOARD

Third Place: Ainsworth Thermastrand

Notices of Violation Trend





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National
Environmental
Performance Track
U.S. Environmental Protection Agency

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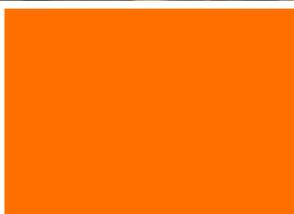


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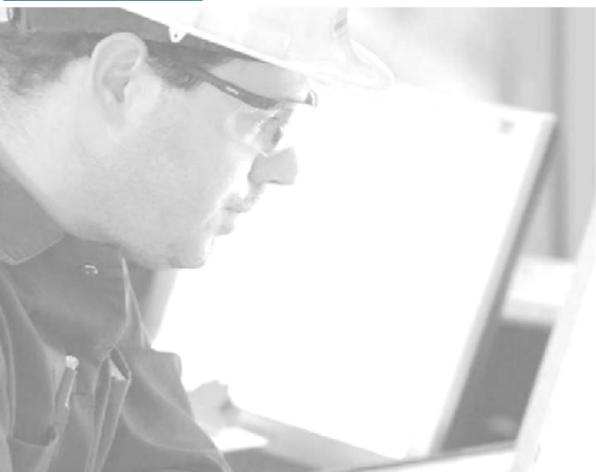


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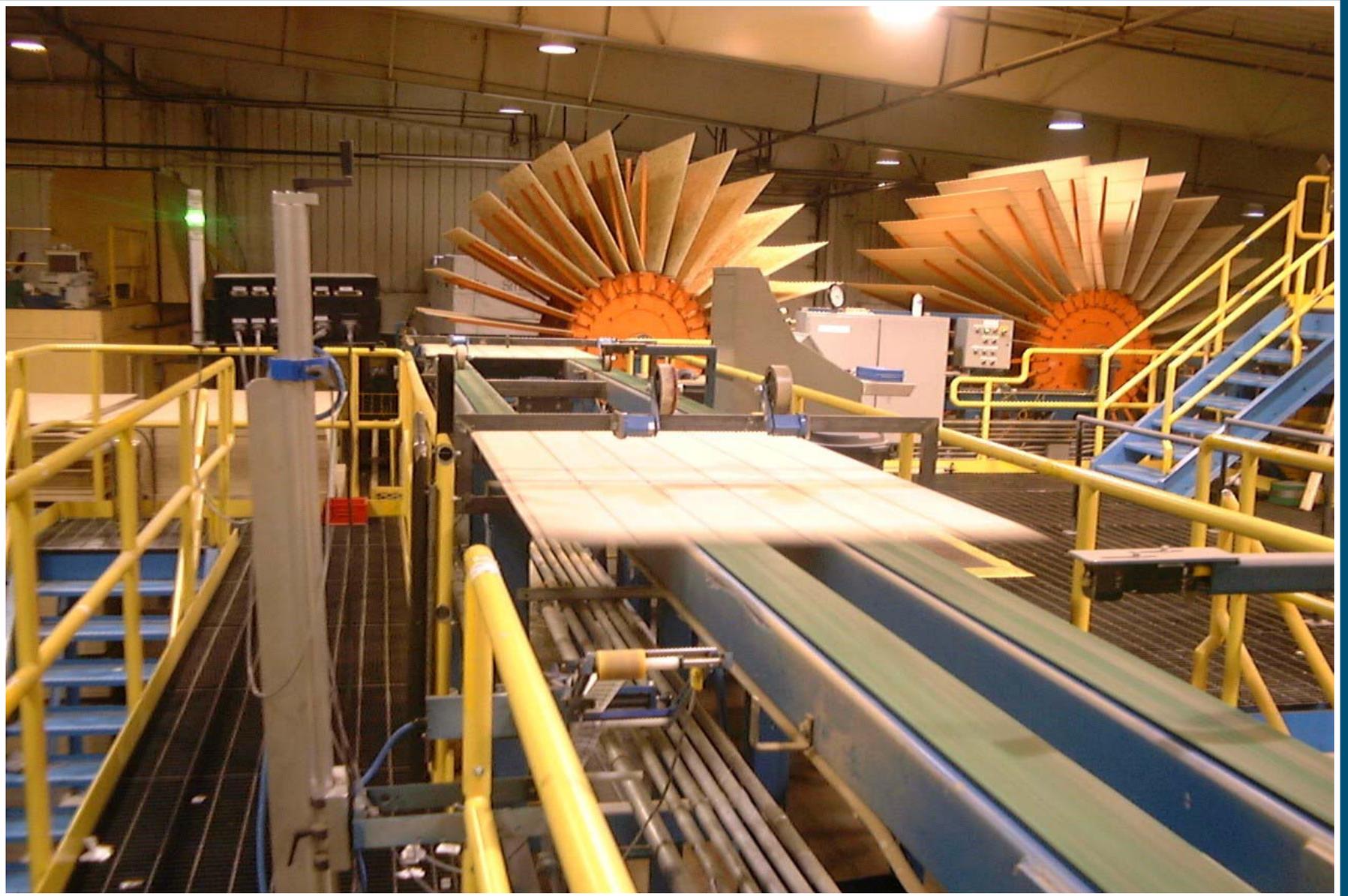


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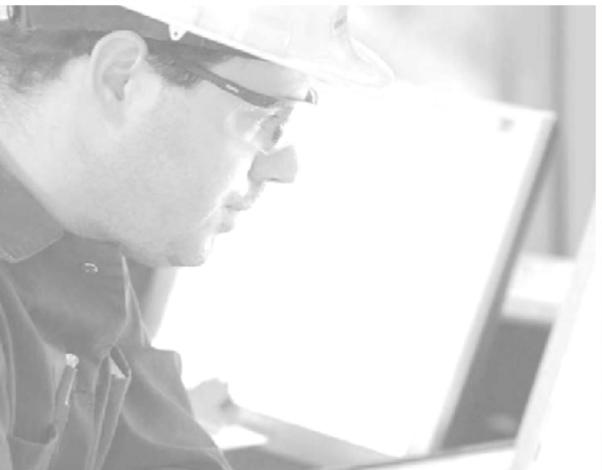
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**Sr. Management Creates the Culture and Environment
for Success**

LP's 5 Strategic Objectives

1. Help Business Units achieve #1, #2 or profitably growing positions via core processes
2. Expand LP Scope via acquisitions
3. Drive the desired culture leading to advantage and *“Employer of Choice”*
4. *“Supplier of Choice”* and channel leadership
5. Financial strategy for value creation and risk management

Focus, Order and Priority

- Focus
 - To bring in to clear view
 - To concentrate efforts/ attention
- Order
 - The most important first
 - To think sequentially
- Priority
 - How you spend your time
 - Your calendar is evidence of your commitment

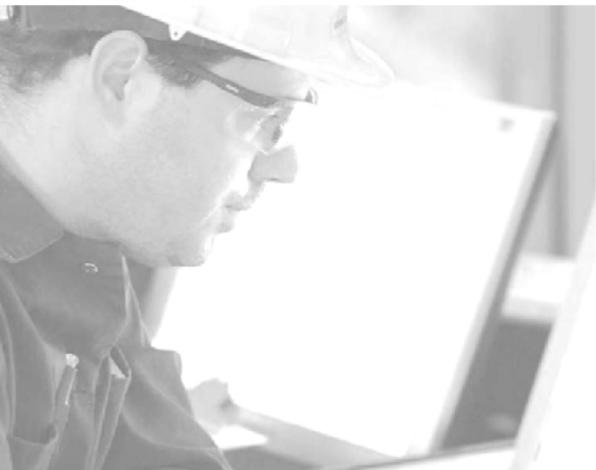


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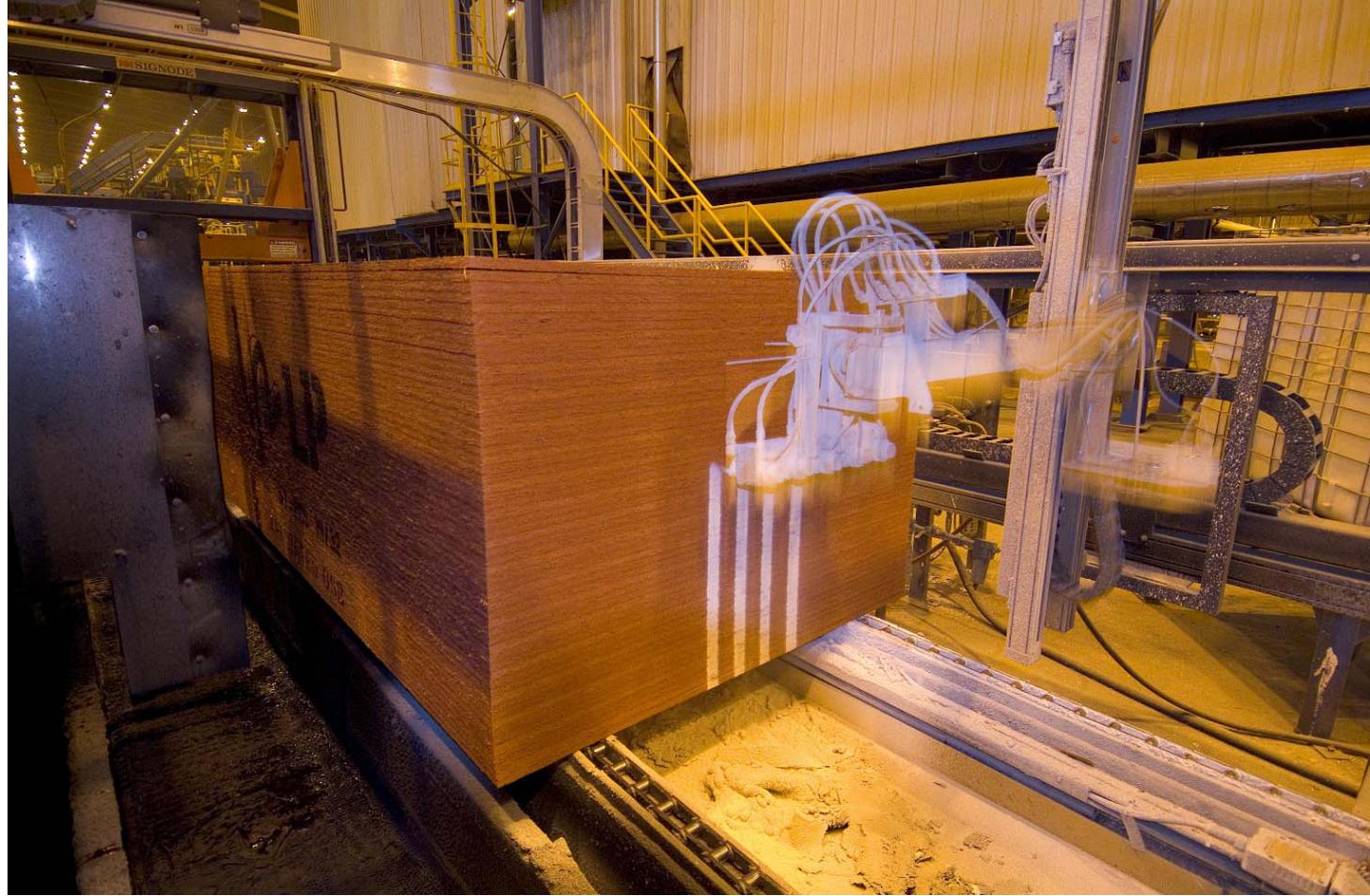




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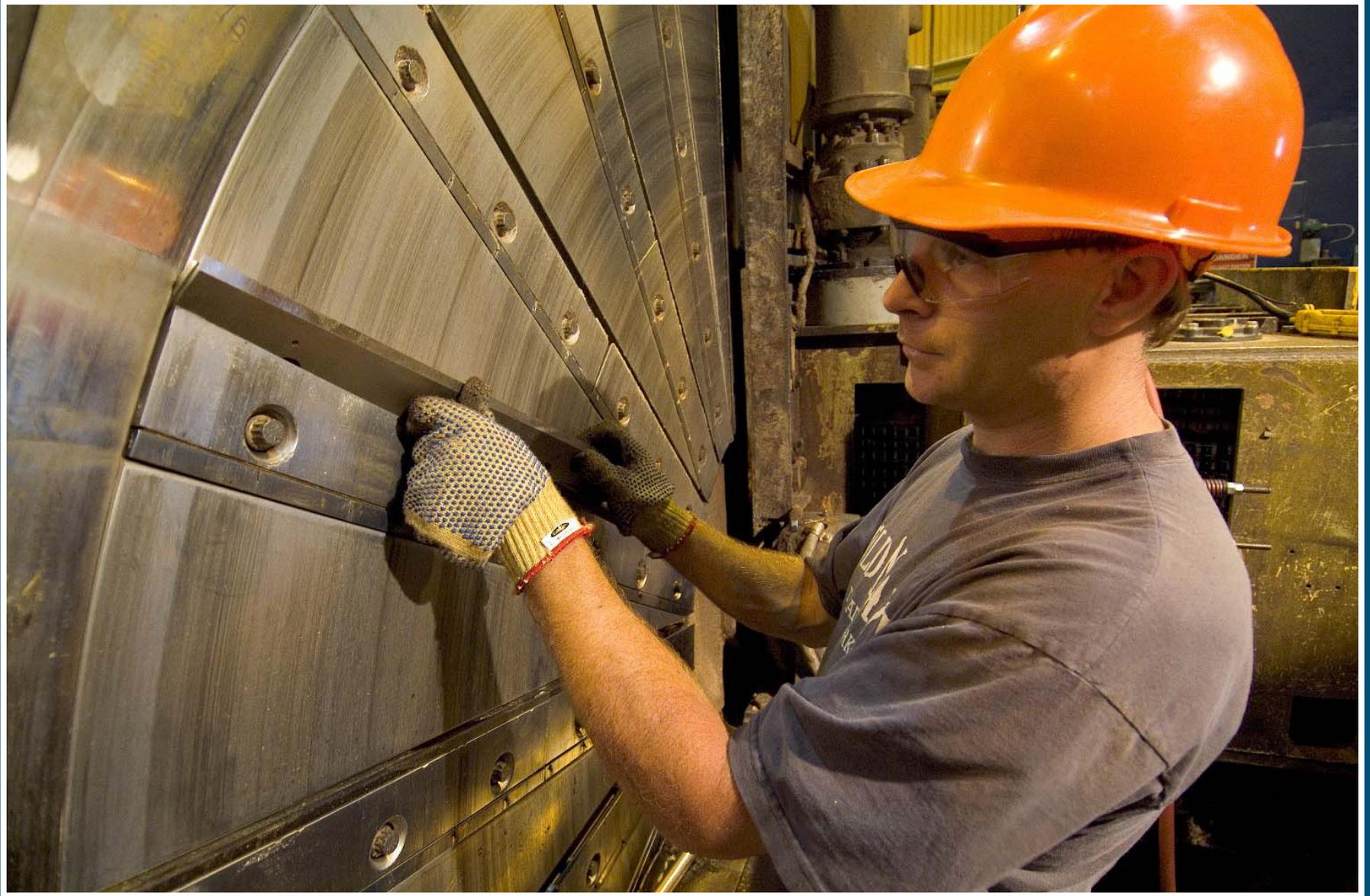


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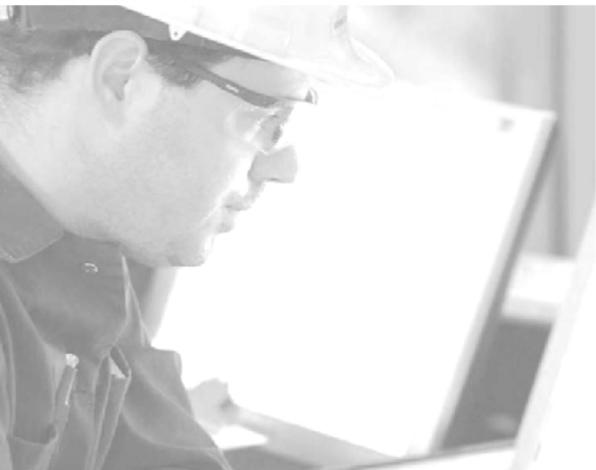
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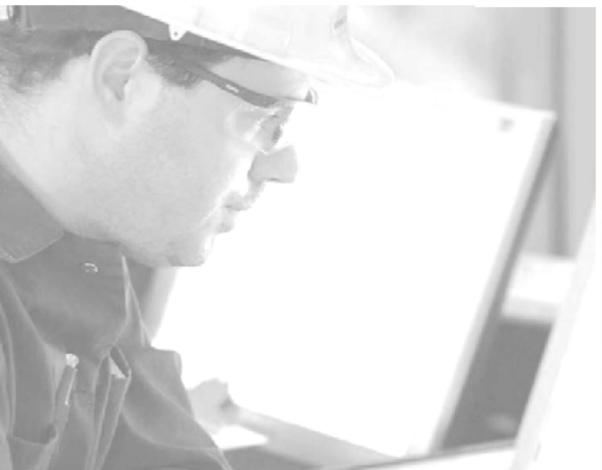


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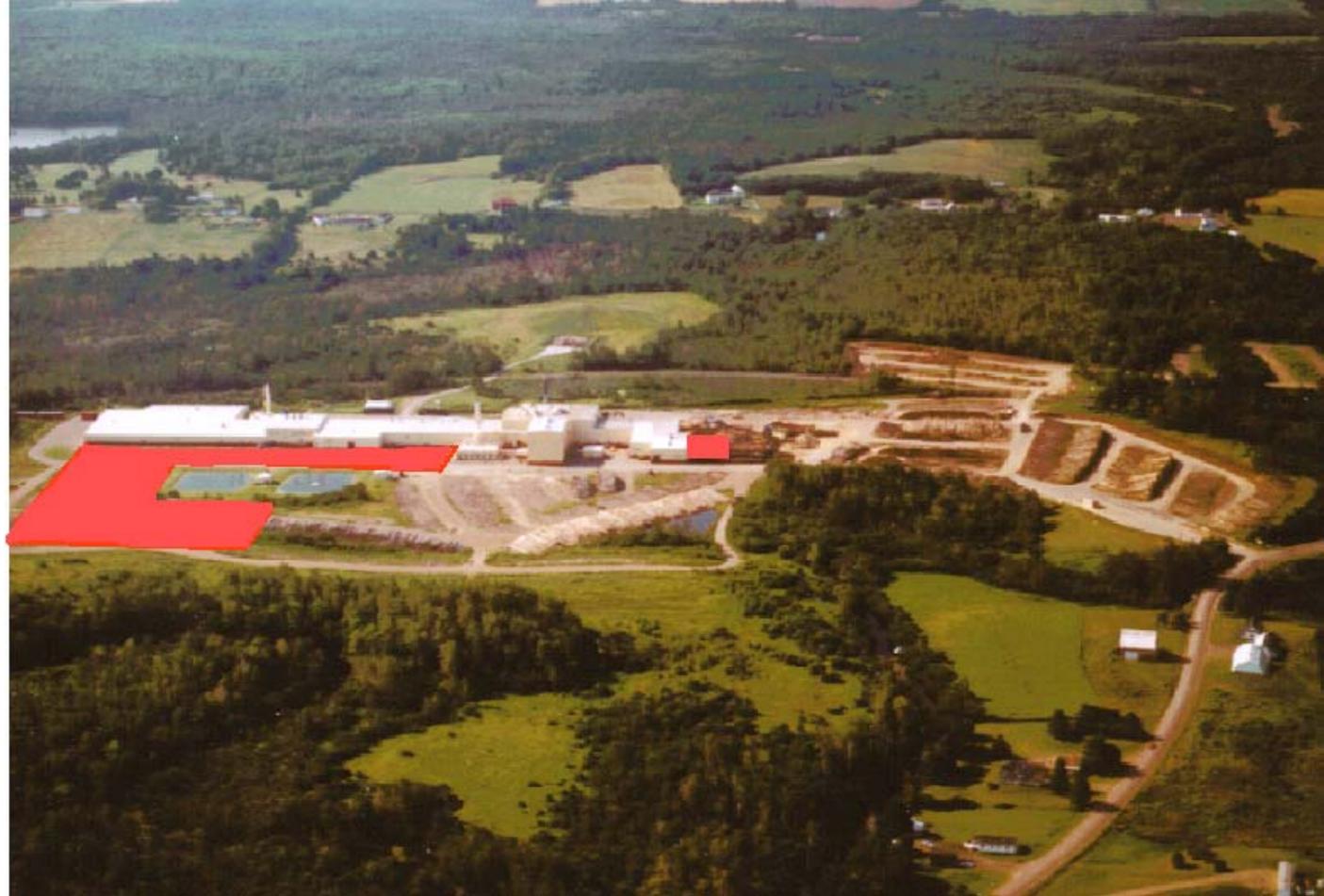




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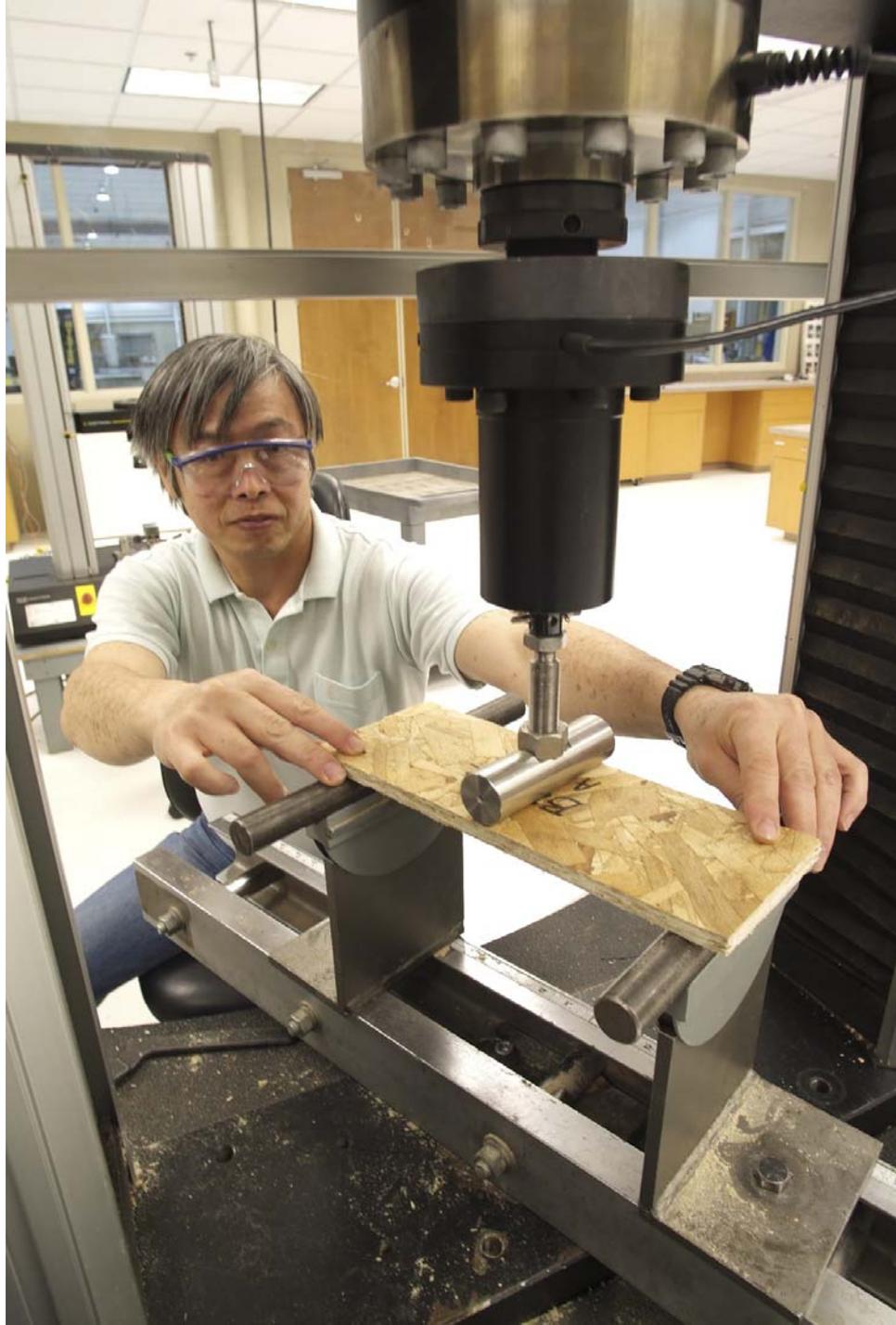
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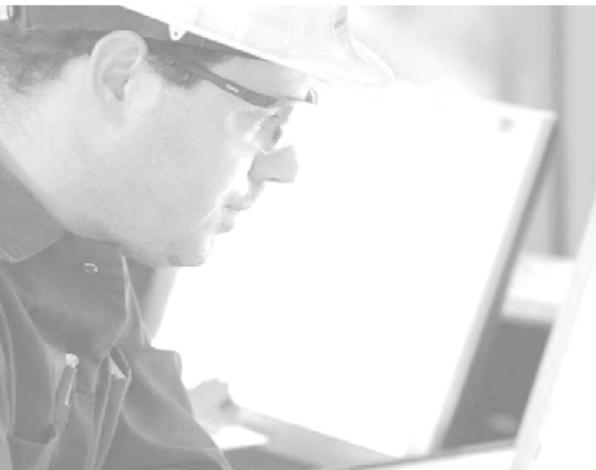
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Total Cash and Net Cash



See appendix for calculation of net cash



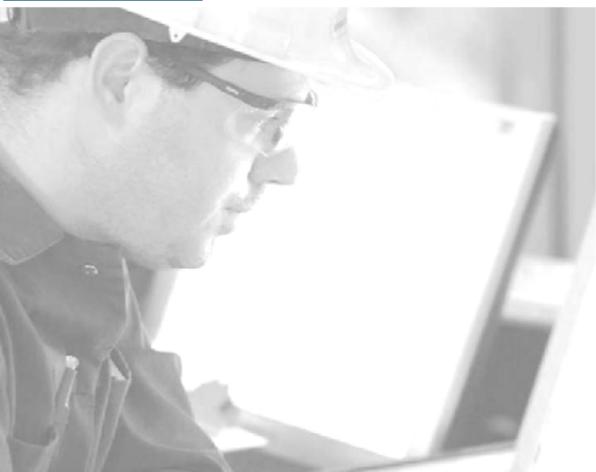
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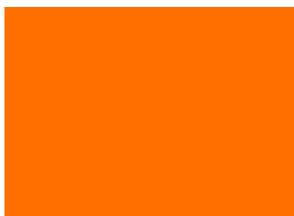
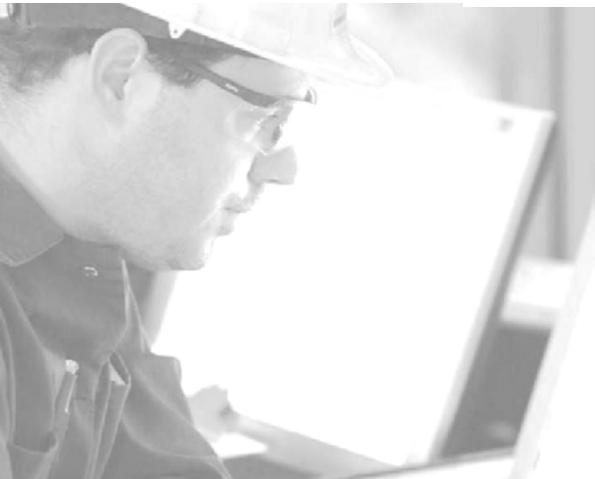
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APPENDIX

Net Cash and Total Cash

	12/31/2005	12/31/2004	12/31/2003	12/31/2002	12/31/2001
<u>Calculation of "Net Cash and Investments"</u>					
Long-term debt	\$ (736)	\$ (623)	\$ (1,021)	\$ (1,070)	\$ (1,152)
Current portion of long term debt	(18)	(178)	(8)	(35)	(38)
Current portion of limited recourse debt	(70)	-	-	-	-
Notes receivable from assets sales	397	397	397	397	397
Total cash and investments	<u>1,395</u>	<u>1,249</u>	<u>1,037</u>	<u>185</u>	<u>77</u>
Net cash and investments	<u>\$ 968</u>	<u>\$ 845</u>	<u>\$ 405</u>	<u>\$ (523)</u>	<u>\$ (716)</u>
<u>Calculation of "Total Cash and Investments"</u>					
Cash and cash equivalents	\$ 608	\$ 545	\$ 926	\$ 137	\$ 62
Short term investments	717	608	-	-	-
Restricted cash	56	66	111	48	15
Long-term investments	14	30	-	-	-
Total cash and investments	<u>\$ 1,395</u>	<u>\$ 1,249</u>	<u>\$ 1,037</u>	<u>\$ 185</u>	<u>\$ 77</u>