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**United States of America**  
**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

**Date of Report: February 13, 2014**

**Commission File Number 1-7107**

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**LOUISIANA-PACIFIC CORPORATION**

(Exact name of registrant as specified in its charter)

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**DELAWARE**  
(State or other jurisdiction of  
incorporation or organization)

**1-7107**  
Commission  
File Number

**93-0609074**  
(IRS Employer  
Identification No.)

**414 Union Street, Suite 2000, Nashville, TN 37219**  
(Address of principal executive offices) (Zip Code)

**Registrant's telephone number, including area code: (615) 986-5600**

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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## Item 2.02 Results of Operations and Financial Condition

The information in this item and Exhibit 99.1, Exhibit 99.2 and Exhibit 99.3, attached hereto, is being furnished to the Securities and Exchange Commission and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

On February 13, 2014, Louisiana - Pacific Corporation issued a press release announcing financial results for the quarter and year ended December 31, 2013, a copy of which is attached hereto as Exhibit 99.1 and incorporated herein by reference.

In addition to disclosing financial results calculated in accordance with U.S. generally accepted accounting principles ("GAAP"), the attached press release discloses continuing earnings before interest expense, taxes, depreciation and amortization ("EBITDA from continuing operations") which is a non-GAAP financial measure. Additionally, it discloses Adjusted EBITDA from continuing operations which further adjusts EBITDA from continuing operations to exclude stock based compensation expense, (gain) loss on sales or impairment of long lived assets, other operating charges and credits, investment income, costs associated with the proposed acquisition and depreciation included in equity in loss (earnings) of unconsolidated affiliates. It also discloses adjusted income (loss) from continuing operations which excludes (gain) loss on sale or impairment of long-lived assets, other operating credits and charges, net, loss on early extinguishment of debt, costs associated with the proposed acquisition and adjusts for a normalized tax rate. EBITDA from continuing operations, Adjusted EBITDA from continuing operations and adjusted income (loss) from continuing operations are not a substitute for the GAAP measure of net income or operating cash flows or other GAAP measures of operating performance or liquidity. A copy of the reconciliation of adjusted loss from continuing operations, EBITDA from continuing operations and Adjusted EBITDA from continuing operations for the quarter and twelve months ended December 31, 2013 and 2012 is attached hereto as Exhibit 99.2 and Exhibit 99.3 and incorporated herein by reference.

We have EBITDA from continuing operations and Adjusted EBITDA from continuing operations in the press release because we use them as important supplemental measures of our performance and believe that similarly-titled measures are frequently used by securities analysts, investors and other interested persons in the evaluation of companies in our industry, some of which present similarly-titled measures when reporting their results. We use EBITDA from continuing operations and Adjusted EBITDA from continuing operations to evaluate our performance as compared to other companies in our industry that have different financing and capital structures and/or tax rates. It should be noted that companies calculate similarly-titled measures differently and, therefore, as presented by us may not be comparable to similarly-titled measures reported by other companies. In addition, EBITDA from continuing operations has material limitations as a performance measure because it excludes interest expense, income tax (benefit) expense and depreciation and amortization which are necessary to operate our business or which we otherwise incurred or experienced in connection with the operation of our business.

We believe that adjusted income (loss) from continuing operations which excludes (gain) loss on sale or impairment of long-lived assets, other operating credits and charges, net, loss on early extinguishment of debt, cost of the proposed acquisition adjusted for a normalized tax rate is a useful measure for evaluating our ability to generate earnings from continuing operations and that providing this measure will allow investors to more readily compare the earnings referred to in the press release to our earnings for past and future periods. We believe that this measure is particularly useful where the amounts of the excluded items are not consistent between the periods presented. It should be noted that other companies may present similarly-titled measures differently and, therefore, as presented by us may not be comparable to similarly-titled measures reported by other companies. In addition, adjusted income (loss) from continuing operations has material limitations as a performance measure because it excludes items that are actually incurred or experienced in connection with the operations of our business.

## Item 9.01 Financial Statements, Pro Forma Financial Statements and Exhibits.

| <u>Exhibit<br/>Number</u> | Description   |
|---------------------------|---|
| 99.1                      | Press release issued by Louisiana-Pacific Corporation on February 7, 2014 regarding quarter and year ended December 31, 2013 results.                         |
| 99.2                      | Reconciliation of EBITDA from continuing operations and Adjusted EBITDA from continuing operations for the quarter and year ended December 31, 2013 and 2012. |
| 99.3                      | Reconciliation of Adjusted operating income from operations for the quarter and twelve months ended December 31, 2013 and 2012.                               |

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LOUISIANA-PACIFIC CORPORATION

By: /s/ Sallie B. Bailey

Sallie B. Bailey

Executive Vice President and Chief

Financial Officer

(Principal Financial Officer)

Date: February 13, 2014

Exhibit 99.1 Press release issued by Louisiana-Pacific Corporation on February 13, 2014 regarding quarter and year ended December 31, 2013 results.

**FOR RELEASE AT 8:00 AM (EST) THURSDAY, FEBRUARY 13, 2014**

## **LP Reports Fourth Quarter and Year End 2013 Results**

Louisiana-Pacific Corporation (LP) (NYSE: LPX) reported today results for the fourth quarter and year ended December 31, 2013, which included the following:

- Total sales for the fourth quarter of \$480 million, 6 percent higher than the year ago quarter, and total sales for the year were \$2.1 billion, 23 percent higher than the previous year.
- Loss from continuing operations for the fourth quarter was \$19 million (\$0.14 per diluted share) and income of \$177 million (\$1.23 per diluted share) for the year.
- Non-GAAP adjusted loss from continuing operations was \$7 million (\$0.05 per diluted share) for the fourth quarter and income of \$129 million (\$0.90 per diluted share) for the year.
- Adjusted EBITDA from continuing operations for the fourth quarter was \$24 million compared to \$71 million in the fourth quarter of 2012. For the year, EBITDA from continuing operations was \$330 million compared to \$200 million the previous year.
- Cash and cash equivalents were \$657 million as of December 31, 2013.

"Each of our segments recorded positive adjusted EBITDA in the fourth quarter and combined to generate \$330 million of EBITDA for the full year of 2013," said Curt Stevens, CEO. "At about 920,000 housing starts in 2013, LP shipped record volumes of our SmartSide siding and a variety of value-added OSB products. This performance bodes well for the future as housing continues to improve."

### **FOURTH QUARTER RESULTS**

For the quarter ended December 31, 2013, LP reported net sales of \$480 million, up from \$454 million in the fourth quarter of 2012. For the fourth quarter, the company reported an operating loss of \$22 million as compared to operating income of \$47 million in 2012.

For the fourth quarter of 2013, LP reported loss from continuing operations of \$19 million, or \$0.14 per diluted share, compared to income of \$49 million, or \$0.34 per diluted share, for the fourth quarter of 2012. Adjusted EBITDA from continuing operations for the fourth quarter of 2013 was \$24 million compared to \$71 million in the fourth quarter of 2012.

## YEAR END RESULTS

For the year ended December 31, 2013, LP reported net sales of \$2.1 billion compared to \$1.7 billion in 2012. For the year ended 2013, the company reported operating income of \$203 million compared to \$104 million in 2012.

For 2013, LP reported income from continuing operations of \$177 million, or \$1.23 per diluted share, compared to \$30 million, or \$0.20 per diluted share, for 2012. Adjusted EBITDA from continuing operations for the year was \$330 million compared to \$200 million for 2012.

## ORIENTED STRAND BOARD (OSB) SEGMENT

LP's OSB segment manufactures and distributes OSB structural panel products. LP is currently operating ten facilities and has indefinitely curtailed one other facility due to market conditions. The OSB segment reported net sales for the fourth quarter of 2013 of \$230 million, down 5% compared to \$243 million of net sales in the fourth quarter of 2012. For the fourth quarter of 2013, the OSB segment reported an operating profit of \$7 million compared to \$58 million in the fourth quarter of 2012. For the fourth quarter, adjusted EBITDA from continuing operations for this segment was \$23 million compared to \$68 million in the fourth quarter of 2012. For the fourth quarter of 2013 as compared to the fourth quarter of 2012, sales volumes increased 17% and sales price decreased 20%. The decrease in selling price unfavorably impacted operating results and adjusted EBITDA from continuing operations by approximately \$55 million for the quarter as compared to the fourth quarter of 2012.

For the full year, OSB reported sales of \$1 billion, up 31% from the prior year and had operating income of \$230 million compared to \$124 million in 2012. Adjusted EBITDA for 2013 was \$285 million compared to \$166 million in 2012. For the year, sales volumes increased 11% and sales prices increased 20%. The increase in selling price favorably impacted operating results and adjusted EBITDA from continuing operations by approximately \$170 million for the year as compared to 2012.

## SIDING SEGMENT

LP's Siding segment consists of SmartSide siding as well as LP's prefinished Canoxel siding line. These products are used in new construction as well as in the repair and remodeling markets. The Siding segment reported net sales of \$138 million in the fourth quarter of 2013, an increase of 19% from \$117 million in the year-ago fourth quarter. For the fourth quarter of 2013, the Siding segment reported operating income of \$16 million compared to \$11 million in the year-ago quarter. For the fourth quarter, Siding reported \$20 million in adjusted EBITDA from continuing operations, an increase of \$5 million as compared to the fourth quarter of 2012. The decrease in OSB sales prices sold in this segment accounted for approximately \$2 million reduction in both operating results and adjusted EBITDA from continuing operations.

For the full year, Siding reported sales of \$574 million, up 15% from the prior year and had operating income of \$86 million compared to \$67 million in 2012. Adjusted EBITDA for 2013 was \$103 million compared to \$83 million in 2012. The increase in OSB sales prices sold in this segment accounted for approximately \$8 million increase in both operating results and adjusted EBITDA from continuing operations.

## ENGINEERED WOOD PRODUCTS SEGMENT (EWP)

The EWP segment is comprised of I-Joist (IJ), Laminated Veneer Lumber and Laminated Strand Lumber (LVL and LSL). EWP segment sales in the fourth quarter of 2013 totaled \$72 million, up 39% from \$52 million in the year-ago quarter. Operating losses decreased 20% to \$4 million for the fourth quarter of 2013 from \$5 million for the fourth quarter of 2012. For the fourth quarter, EWP segment showed an increase of \$2 million in adjusted EBITDA from continuing operations as compared to the same quarter of 2012.

For the full year, EWP reported sales of \$268 million, up 25% from the prior year and operating losses of \$14 million in 2013 and 2012. Adjusted EBITDA for 2013 was a loss of \$1 million as compared to a loss of \$2 million in 2012.

## SOUTH AMERICA

The South America segment is comprised of its facilities in Chile and Brazil. The South America segment reported sales in the fourth quarter of 2013 of \$41 million, down 3% from \$42 million in the fourth quarter of 2012. Operating income was \$2 million for the fourth quarter of 2013, a decrease of \$5 million from the fourth quarter of 2012. For the fourth quarter, LP reported adjusted EBITDA from continuing operations in this segment of \$5 million, an decline of \$5 million as compared to the fourth quarter of 2012.

For the full year, South America reported sales of \$172 million, up 2% from the prior year and operating income of \$20 million compared to an operating income of \$18 million in 2012. Adjusted EBITDA for 2013 was \$31 million compared to \$30 million in 2012.

## COMPANY OUTLOOK

“The consensus forecast for 2014 housing starts is up nearly 20% to a little over 1.1 million,” continued Stevens. “All of LP’s businesses are well-positioned to capitalize on this growth by providing more quality products to our customers to meet their needs. And, following regulatory approvals, we are looking forward to welcoming Ainsworth into our company to accelerate our growth,” concluded Stevens.

## About LP

LP is a premier supplier of building materials, delivering innovative, high-quality commodity and specialty products to its retail, wholesale, homebuilding and industrial customers. Visit LP's web site at [www.lpcorp.com](http://www.lpcorp.com) for additional information on the company as well as a reconciliation of non-GAAP results.

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### FORWARD LOOKING STATEMENTS

This news release 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 matters addressed in these statements are 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 availability, cost and other terms of capital; the efficiency and consequences of operations improvement initiatives and cash conservation measures; 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 those contemplated by such forward-looking statements are discussed in greater detail in the company's Securities and Exchange Commission filings.

LOUISIANA-PACIFIC CORPORATION AND SUBSIDIARIES  
 FINANCIAL AND QUARTERLY DATA  
 (Dollar amounts in millions, except per share amounts) (Unaudited)

|   | Quarter Ended December 31, |          | Year Ended December 31, |            |
|---|----------------------------|----------|-------------------------|------------|
|   | 2013                       | 2012     | 2013                    | 2012       |
| Net sales   | \$ 479.7                   | \$ 453.9 | \$ 2,085.2              | \$ 1,691.2 |
| Income (loss) from operations   | \$ (22.0)                  | \$ 47.1  | \$ 202.8                | \$ 104.2   |
| Income (loss) from continuing operations before taxes and equity in income of unconsolidated affiliates | \$ (30.3)                  | \$ 56.9  | \$ 206.6                | \$ 34.8    |
| Non-GAAP Adjusted income (loss) from continuing operations  | \$ (7.4)                   | \$ 26.4  | \$ 129.3                | \$ 47.3    |
| Income (loss) from continuing operations  | \$ (19.2)                  | \$ 48.6  | \$ 177.4                | \$ 29.5    |
| Net income (loss)   | \$ (20.4)                  | \$ 46.1  | \$ 177.1                | \$ 28.8    |
| Net income (loss) per share - basic   | \$ (0.15)                  | \$ 0.33  | \$ 1.27                 | \$ 0.21    |
| Net income (loss) per share - fully diluted   | \$ (0.15)                  | \$ 0.32  | \$ 1.23                 | \$ 0.20    |
| Average shares of stock outstanding - basic   | 140.6                      | 138.6    | 139.6                   | 137.1      |
| Average shares of stock outstanding - fully diluted   | 140.6                      | 143.3    | 144.3                   | 142.6      |

CONSOLIDATED STATEMENTS OF INCOME

LOUISIANA-PACIFIC CORPORATION AND SUBSIDIARIES

(AMOUNTS IN MILLIONS EXCEPT PER SHARE AMOUNTS(UNAUDITED))

|   | Quarter Ended December 31, |          | Year Ended December 31, |            |
|---|----------------------------|----------|-------------------------|------------|
|   | 2013                       | 2012     | 2013                    | 2012       |
| Net sales   | \$ 479.7                   | \$ 453.9 | \$ 2,085.2              | \$ 1,691.2 |
| Operating costs and expenses:   |                            |          |                         |            |
| Cost of sales   | 415.3                      | 356.3    | 1,636.9                 | 1,383.2    |
| Depreciation and amortization   | 26.3                       | 17.9     | 91.3                    | 73.4       |
| Selling and administrative  | 46.6                       | 36.3     | 150.2                   | 128.4      |
| Loss on sale or impairment of long-lived assets, net  | 0.6                        | 0.4      | 0.2                     | 4.9        |
| Other operating credits and charges, net  | 12.9                       | (4.1)    | 3.8                     | (2.9)      |
| Total operating costs and expenses  | 501.7                      | 406.8    | 1,882.4                 | 1,587.0    |
| Income (loss) from operations   | (22.0)                     | 47.1     | 202.8                   | 104.2      |
| Non-operating income (expense):   |                            |          |                         |            |
| Interest expense, net of capitalized interest   | (8.0)                      | (12.9)   | (36.0)                  | (49.3)     |
| Investment income   | 2.0                        | 3.1      | 10.3                    | 14.8       |
| Other non-operating items   | (2.3)                      | 19.6     | 29.5                    | (34.9)     |
| Total non-operating income (expense)  | (8.3)                      | 9.8      | 3.8                     | (69.4)     |
| Income (loss) from continuing operations before taxes and equity in income of unconsolidated affiliates | (30.3)                     | 56.9     | 206.6                   | 34.8       |
| Provision (benefit) for income taxes  | (10.5)                     | 12.6     | 41.1                    | 7.0        |
| Equity in income of unconsolidated affiliates   | (0.6)                      | (4.3)    | (11.9)                  | (1.7)      |
| Income (loss) from continuing operations  | (19.2)                     | 48.6     | 177.4                   | 29.5       |
| Loss from discontinued operations before taxes  | (1.9)                      | (3.9)    | (0.4)                   | (1.1)      |
| Benefit for income taxes  | (0.7)                      | (1.4)    | (0.1)                   | (0.4)      |
| Loss from discontinued operations   | (1.2)                      | (2.5)    | (0.3)                   | (0.7)      |
| Income (loss)   | \$ (20.4)                  | \$ 46.1  | \$ 177.1                | \$ 28.8    |
| Income (loss) per share of common stock (basic):  |                            |          |                         |            |
| Income (loss) from continuing operations  | \$ (0.14)                  | \$ 0.35  | \$ 1.27                 | \$ 0.22    |
| Loss from discontinued operations   | (0.01)                     | (0.02)   | —                       | (0.01)     |
| Net income (loss) per share   | \$ (0.15)                  | \$ 0.33  | \$ 1.27                 | \$ 0.21    |
| Income (loss) per share of common stock (diluted):  |                            |          |                         |            |
| Income (loss) from continuing operations  | \$ (0.14)                  | \$ 0.34  | \$ 1.23                 | \$ 0.20    |
| Loss from discontinued operations   | (0.01)                     | (0.02)   | —                       | —          |
| Net income (loss) per share   | \$ (0.15)                  | \$ 0.32  | \$ 1.23                 | \$ 0.20    |
| Average shares of stock outstanding - basic   | 140.6                      | 138.6    | 139.6                   | 137.1      |
| Average shares of stock outstanding - diluted   | 140.6                      | 143.3    | 144.3                   | 142.6      |



CONSOLIDATED BALANCE SHEET

LOUISIANA-PACIFIC CORPORATION AND SUBSIDIARIES  
 (AMOUNTS IN MILLIONS EXCEPT PER SHARE AMOUNTS)  
 (UNAUDITED)

|  | December 31, |            |
|--|--------------|------------|
|  | 2013         | 2012       |
| <b>ASSETS</b>  |              |            |
| Current assets:                                      |              |            |
| Cash and cash equivalents                            | \$ 656.8     | \$ 560.9   |
| Receivables, net                                     | 78.1         | 82.7       |
| Inventories  | 224.4        | 209.8      |
| Prepaid expenses and other current assets            | 7.7          | 6.0        |
| Deferred income taxes                                | 50.9         | 12.3       |
| Current portion of notes receivable from asset sales | —            | 91.4       |
| Assets held for sale                                 | 16.3         | 17.6       |
| Total current assets                                 | 1,034.2      | 980.7      |
| Timber and timberlands                               | 71.6         | 40.1       |
| Property, plant and equipment, at cost               | 2,294.6      | 2,114.9    |
| Accumulated depreciation                             | (1,407.8)    | (1,349.2)  |
| Net property, plant and equipment                    | 886.8        | 765.7      |
| Goodwill   | 9.7          | —          |
| Notes receivable from asset sales                    | 432.2        | 432.2      |
| Investments in and advances to affiliates            | 3.2          | 68.6       |
| Deferred debt costs                                  | 6.8          | 9.2        |
| Long-term investments                                | 3.7          | 2.0        |
| Restricted cash                                      | 11.3         | 12.0       |
| Other assets   | 33.8         | 15.5       |
| Long-term deferred tax asset                         | —            | 5.0        |
| Total assets   | \$ 2,493.3   | \$ 2,331.0 |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>          |              |            |
| Current liabilities:                                 |              |            |
| Current portion of long-term debt                    | \$ 2.3       | \$ 7.8     |
| Accounts payable and accrued liabilities             | 161.9        | 139.5      |
| Current portion of limited recourse notes payable    | —            | 90.0       |
| Current portion of contingency reserves              | 2.0          | 2.0        |
| Total current liabilities                            | 166.2        | 239.3      |
| Long-term debt, excluding current portion            | 762.7        | 782.7      |
| Deferred income taxes                                | 188.7        | 93.6       |
| Contingency reserves, excluding current portion      | 13.3         | 12.8       |
| Other long-term liabilities                          | 136.1        | 168.8      |
| Stockholders' equity:                                |              |            |
| Common stock   | 152.0        | 150.4      |
| Additional paid-in capital                           | 508.0        | 533.6      |
| Retained earnings                                    | 887.7        | 710.6      |
| Treasury stock                                       | (232.2)      | (252.9)    |
| Accumulated comprehensive loss                       | (89.2)       | (107.9)    |
| Total stockholders' equity                           | 1,226.3      | 1,033.8    |
| Total liabilities and stockholders' equity           | \$ 2,493.3   | \$ 2,331.0 |

CONDENSED CONSOLIDATED CASH FLOW STATEMENT  
 LOUISIANA-PACIFIC CORPORATION AND SUBSIDIARIES  
 (Dollar amounts in millions) (Unaudited)

|  | Quarter Ended December 31, |          | Year Ended December 31, |          |
|--|----------------------------|----------|-------------------------|----------|
|  | 2013                       | 2012     | 2013                    | 2012     |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>   |                            |          |                         |          |
| Net income (loss)  | \$ (20.4)                  | \$ 46.1  | \$ 177.1                | \$ 28.8  |
| Adjustments to reconcile net income (loss) to net cash provided by operating activities: |                            |          |                         |          |
| Depreciation and amortization  | 26.3                       | 17.9     | 91.3                    | 73.4     |
| Income from unconsolidated affiliates  | (0.6)                      | (4.3)    | (11.9)                  | (1.7)    |
| Other operating credits and charges, net   | 12.9                       | (4.1)    | 3.8                     | (2.9)    |
| Gain from acquisition  | —                          | —        | (35.9)                  | —        |
| Gain on sale of discontinued operations  | —                          | —        | (1.7)                   | —        |
| Gain on sale of joint venture  | (1.2)                      | —        | (1.2)                   | —        |
| Payment of long-term deposit   | —                          | —        | (17.1)                  | —        |
| Loss on sale or impairment of long-lived assets  | 0.6                        | 0.4      | 0.2                     | 4.9      |
| Gain on settlement of litigation related to ARS  | —                          | (20.0)   | —                       | (20.0)   |
| Early debt extinguishment  | 1.5                        | —        | 2.3                     | 52.2     |
| Stock-based compensation expense   | 2.2                        | 2.0      | 8.8                     | 8.4      |
| Exchange (gain) loss on remeasurement  | (2.4)                      | (1.4)    | (2.9)                   | 3.4      |
| Cash settlement of contingencies   | —                          | 0.2      | (0.4)                   | (1.4)    |
| Cash settlement of warranties, net of accruals   | (1.9)                      | 1.8      | (9.6)                   | (5.1)    |
| Pension expense, net   | 3.8                        | 2.1      | 6.3                     | 8.4      |
| Non-cash interest expense, net   | (1.0)                      | 2.9      | 0.8                     | 4.8      |
| Other adjustments, net   | (1.6)                      | 1.0      | (0.4)                   | 0.7      |
| Changes in assets and liabilities, net of acquisition:                                   |                            |          |                         |          |
| (Increase) decrease in receivables   | 30.3                       | 25.0     | 4.5                     | (13.3)   |
| Increase in inventories  | (5.4)                      | (2.9)    | (17.7)                  | (44.5)   |
| (Increase) decrease in prepaid expenses  | 2.4                        | 2.7      | (1.9)                   | 0.3      |
| Increase (decrease) in accounts payable and accrued liabilities                          | (13.6)                     | (14.9)   | 12.4                    | 11.7     |
| Increase (decrease) in deferred income taxes   | (12.2)                     | 8.5      | 35.7                    | 3.7      |
| Net cash provided by operating activities  | 19.7                       | 63.0     | 242.5                   | 111.8    |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>   |                            |          |                         |          |
| Property, plant and equipment additions  | (32.3)                     | (15.1)   | (75.6)                  | (31.2)   |
| Proceeds from sales of assets  | —                          | 0.1      | 16.7                    | 9.2      |
| Acquisitions, net of cash  | —                          | —        | (67.4)                  | —        |
| Proceeds from (investments and advances) to joint ventures                               | —                          | 6.1      | 13.9                    | 12.7     |
| Proceeds from sale of joint venture  | 2.9                        | —        | 2.9                     | —        |
| Receipt of proceeds from notes receivable  | —                          | 10.0     | 91.4                    | 10.0     |
| Proceeds from settlement of litigation related to ARS                                    | —                          | 20.0     | —                       | 20.0     |
| (Increase) decrease in restricted cash under letters of credit/credit facility           | —                          | (0.2)    | 0.7                     | 0.8      |
| Net cash provided by (used in) investing activities                                      | (29.4)                     | 20.9     | (17.4)                  | 21.5     |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>   |                            |          |                         |          |
| Borrowings of long term debt   | —                          | 0.2      | —                       | 350.2    |
| Repayment of long term debt  | (0.1)                      | (10.8)   | (113.2)                 | (253.1)  |
| Taxes paid related to net share settlement of equity awards                              | (0.1)                      | —        | (12.1)                  | —        |
| Payment of debt issuance fees  | (1.2)                      | —        | (1.2)                   | (6.3)    |
| Sale of common stock under equity plans  | 0.2                        | 0.1      | 0.1                     | 1.3      |
| Net cash provided by (used in) financing activities                                      | (1.2)                      | (10.5)   | (126.4)                 | 92.1     |
| <b>EFFECT OF EXCHANGE RATE ON CASH AND CASH EQUIVALENTS</b>                              |                            |          |                         |          |
| Net increase (decrease) in cash and cash equivalents                                     | (12.7)                     | 70.4     | 95.9                    | 220.9    |
| Cash and cash equivalents at beginning of period   | 669.5                      | 490.5    | 560.9                   | 340.0    |
| Cash and cash equivalents at end of period   | \$ 656.8                   | \$ 560.9 | \$ 656.8                | \$ 560.9 |

LOUISIANA-PACIFIC CORPORATION AND SUBSIDIARIES  
 SELECTED SEGMENT INFORMATION  
 (Dollar amounts in millions) (Unaudited)

| Dollar amounts in millions                            | Quarter Ended December 31, |                 | Year Ended December 31, |                   |
|---|----------------------------|-----------------|-------------------------|-------------------|
|   | 2013                       | 2012            | 2013                    | 2012              |
| <b>Net sales:</b>                                     |                            |                 |                         |                   |
| OSB   | \$ 229.8                   | \$ 243.1        | \$ 1,068.1              | \$ 814.1          |
| Siding  | 138.3                      | 116.7           | 573.8                   | 500.9             |
| Engineered Wood Products                              | 71.5                       | 51.6            | 267.6                   | 213.4             |
| South America   | 40.6                       | 41.7            | 171.5                   | 168.8             |
| Other   | 3.1                        | 2.7             | 13.4                    | 12.8              |
| Intersegment sales                                    | (3.6)                      | (1.9)           | (9.2)                   | (18.8)            |
|   | <u>\$ 479.7</u>            | <u>\$ 453.9</u> | <u>\$ 2,085.2</u>       | <u>\$ 1,691.2</u> |
| <b>Operating profit (loss):</b>                       |                            |                 |                         |                   |
| OSB   | \$ 6.6                     | \$ 58.0         | \$ 230.3                | \$ 124.0          |
| Siding  | 15.5                       | 11.0            | 85.8                    | 67.4              |
| Engineered Wood Products                              | (3.7)                      | (4.6)           | (14.3)                  | (13.9)            |
| South America   | 2.1                        | 6.8             | 20.0                    | 18.0              |
| Other   | (0.3)                      | (1.1)           | (6.4)                   | (8.9)             |
| Other operating credits and charges, net              | (12.9)                     | 4.1             | (3.8)                   | 2.9               |
| Loss on sale or impairment of long-lived assets       | (0.6)                      | (0.4)           | (0.2)                   | (4.9)             |
| General corporate and other expenses, net             | (28.1)                     | (22.4)          | (96.7)                  | (78.7)            |
| Other non-operating income (expense)                  | (2.3)                      | 19.6            | 29.5                    | (34.9)            |
| Investment income                                     | 2.0                        | 3.1             | 10.3                    | 14.8              |
| Interest expense, net of capitalized interest         | (8.0)                      | (12.9)          | (36.0)                  | (49.3)            |
| Income (loss) from continuing operations before taxes | <u>(29.7)</u>              | <u>61.2</u>     | <u>218.5</u>            | <u>36.5</u>       |
| Provision (benefit) for income taxes                  | (10.5)                     | 12.6            | 41.1                    | 7.0               |
| Income (loss) from continuing operations              | <u>\$ (19.2)</u>           | <u>\$ 48.6</u>  | <u>\$ 177.4</u>         | <u>\$ 29.5</u>    |

LOUISIANA-PACIFIC CORPORATION AND SUBSIDIARIES  
SUMMARY OF PRODUCTION VOLUMES <sup>(1)</sup>

The following table sets forth production volumes for the quarter and year ended December 31, 2013 and 2012.

|   | Quarter Ended December 31, |       | Year Ended December 31, |       |
|---|----------------------------|-------|-------------------------|-------|
|   | 2013                       | 2012  | 2013                    | 2012  |
| Oriented strand board, million square feet 3/8" basis <sup>(1)</sup>  | 1,039                      | 839   | 3,927                   | 3,464 |
| Oriented strand board, million square feet 3/8" basis<br>(produced by wood-based siding mills)                              | 43                         | 49    | 169                     | 196   |
| Wood-based siding, million square feet 3/8" basis   | 243                        | 218   | 1,011                   | 923   |
| Engineered I-Joist, million lineal feet <sup>(1)</sup>  | 18                         | 14    | 74                      | 63    |
| Laminated veneer lumber (LVL), thousand cubic feet <sup>(1)</sup><br>and laminated strand lumber (LSL), thousand cubic feet | 1,945                      | 1,469 | 7,783                   | 6,633 |

<sup>(1)</sup> Includes volumes produced by joint venture operations or under sales arrangements and sold to LP.

Exhibit 99.2 Reconciliation of EBITDA from continuing operations and Adjusted EBITDA from continuing operations for the quarter and year ended December 31, 2013 and 2012.

| <b>Three Months Ended December 31, 2013 (Dollar amounts in millions)</b>                        | <b>OSB</b>     | <b>Siding</b>  | <b>EWP</b>    | <b>South America</b> | <b>Other</b>  | <b>Corporate</b> | <b>Total</b>   |
|---|----------------|----------------|---------------|----------------------|---------------|------------------|----------------|
| Net sales   | \$ 229.8       | \$ 138.3       | \$ 71.5       | \$ 40.6              | \$ 3.1        | \$ (3.6)         | \$ 479.7       |
| Depreciation and amortization   | 15.7           | 4.0            | 3.6           | 2.4                  | 0.1           | 0.5              | 26.3           |
| Cost of sales and selling and administrative  | 207.5          | 118.8          | 72.2          | 36.1                 | 3.3           | 24.0             | 461.9          |
| Loss on sales of and impairments of long-lived assets   | —              | —              | —             | —                    | —             | 0.6              | 0.6            |
| Other operating credits and charges, net  | —              | —              | —             | —                    | —             | 12.9             | 12.9           |
| Total operating costs   | 223.2          | 122.8          | 75.8          | 38.5                 | 3.4           | 38.0             | 501.7          |
| Income (loss) from operations   | 6.6            | 15.5           | (4.3)         | 2.1                  | (0.3)         | (41.6)           | (22.0)         |
| Total non-operating income  | —              | —              | —             | —                    | —             | (8.3)            | (8.3)          |
| Income (loss) before income taxes and equity in income of unconsolidated affiliates             | 6.6            | 15.5           | (4.3)         | 2.1                  | (0.3)         | (49.9)           | (30.3)         |
| Benefit for income taxes  | —              | —              | —             | —                    | —             | (10.5)           | (10.5)         |
| Equity in income of unconsolidated affiliates   | —              | —              | (0.6)         | —                    | —             | —                | (0.6)          |
| Income (loss) from continuing operations  | \$ 6.6         | \$ 15.5        | \$ (3.7)      | \$ 2.1               | \$ (0.3)      | \$ (39.4)        | \$ (19.2)      |
| Reconciliation of income (loss) from continuing operations to EBITDA from continuing operations |                |                |               |                      |               |                  |                |
| Income (loss) from continuing operations  | \$ 6.6         | \$ 15.5        | \$ (3.7)      | \$ 2.1               | \$ (0.3)      | \$ (39.4)        | \$ (19.2)      |
| Benefit for income taxes  | —              | —              | —             | —                    | —             | (10.5)           | (10.5)         |
| Interest expense, net of capitalized interest   | —              | —              | —             | —                    | —             | 8.0              | 8.0            |
| Depreciation and amortization   | 15.7           | 4.0            | 3.6           | 2.4                  | 0.1           | 0.5              | 26.3           |
| EBITDA from continuing operations   | 22.3           | 19.5           | (0.1)         | 4.5                  | (0.2)         | (41.4)           | 4.6            |
| Stock based compensation expense  | 0.3            | 0.1            | 0.2           | —                    | —             | 1.6              | 2.2            |
| Loss on sales of and impairments of long-lived assets   | —              | —              | —             | —                    | —             | 0.6              | 0.6            |
| Investment income   | —              | —              | —             | —                    | —             | (2.0)            | (2.0)          |
| Other operating credits and charges, net  | —              | —              | —             | —                    | —             | 12.9             | 12.9           |
| Gain on sale of joint venture   | —              | —              | —             | —                    | —             | (1.2)            | (1.2)          |
| Loss on early debt extinguishment   | —              | —              | —             | —                    | —             | 1.5              | 1.5            |
| Expenses related to proposed acquisition of Ainsworth Lumber Co. Ltd.                           | —              | —              | —             | —                    | —             | 4.6              | 4.6            |
| Depreciation included in equity in income of unconsolidated affiliates                          | —              | —              | 0.1           | —                    | 0.4           | —                | 0.5            |
| <b>Adjusted EBITDA from continuing operations</b>   | <b>\$ 22.6</b> | <b>\$ 19.6</b> | <b>\$ 0.2</b> | <b>\$ 4.5</b>        | <b>\$ 0.2</b> | <b>\$ (23.4)</b> | <b>\$ 23.7</b> |

| <b>Three Months Ended December 31,<br/>2012 (Dollar amounts in millions)</b>                          | <b>OSB</b>     | <b>Siding</b>  | <b>EWP</b>      | <b>South<br/>America</b> | <b>Other</b>    | <b>Corporate</b> | <b>Total</b>   |
|---|----------------|----------------|-----------------|--------------------------|-----------------|------------------|----------------|
| Net sales   | \$ 243.1       | \$ 116.7       | \$ 51.6         | \$ 41.7                  | \$ 2.7          | \$ (1.9)         | \$ 453.9       |
| Depreciation and amortization   | 7.9            | 3.5            | 2.7             | 3.1                      | —               | 0.7              | 17.9           |
| Cost of sales and selling and<br>administrative   | 182.1          | 102.2          | 53.2            | 31.8                     | 3.5             | 19.8             | 392.6          |
| Loss on sales of and impairments of<br>long-lived assets  | —              | —              | —               | —                        | —               | 0.4              | 0.4            |
| Other operating credits and charges, net  | —              | —              | —               | —                        | —               | (4.1)            | (4.1)          |
| Total operating costs   | 190.0          | 105.7          | 55.9            | 34.9                     | 3.5             | 16.8             | 406.8          |
| Income (loss) from operations   | 53.1           | 11.0           | (4.3)           | 6.8                      | (0.8)           | (18.7)           | 47.1           |
| Total non-operating expense   | —              | —              | —               | —                        | —               | 9.8              | 9.8            |
| Income (loss) before income taxes and<br>equity in (income) loss of<br>unconsolidated affiliates      | 53.1           | 11.0           | (4.3)           | 6.8                      | (0.8)           | (8.9)            | 56.9           |
| Provision for income taxes  | —              | —              | —               | —                        | —               | 12.6             | 12.6           |
| Equity in (income) loss of<br>unconsolidated affiliates   | (4.9)          | —              | 0.3             | —                        | 0.3             | —                | (4.3)          |
| Income (loss) from continuing<br>operations   | \$ 58.0        | \$ 11.0        | \$ (4.6)        | \$ 6.8                   | \$ (1.1)        | \$ (21.5)        | \$ 48.6        |
| Reconciliation of income (loss) from<br>continuing operations to EBITDA from<br>continuing operations |                |                |                 |                          |                 |                  |                |
| Income (loss) from continuing<br>operations   | \$ 58.0        | \$ 11.0        | \$ (4.6)        | \$ 6.8                   | \$ (1.1)        | \$ (21.5)        | \$ 48.6        |
| Provision for income taxes  | —              | —              | —               | —                        | —               | 12.6             | 12.6           |
| Interest expense, net of capitalized<br>interest  | —              | —              | —               | —                        | —               | 12.9             | 12.9           |
| Depreciation and amortization   | 7.9            | 3.5            | 2.7             | 3.1                      | —               | 0.7              | 17.9           |
| EBITDA from continuing operations   | 65.9           | 14.5           | (1.9)           | 9.9                      | (1.1)           | 4.7              | 92.0           |
| Stock based compensation expense  | 0.2            | 0.1            | 0.1             | —                        | —               | 1.6              | 2.0            |
| Loss on sales of and impairments of<br>long-lived assets  | —              | —              | —               | —                        | —               | 0.4              | 0.4            |
| Other operating credits and charges, net  | —              | —              | —               | —                        | —               | (4.1)            | (4.1)          |
| Investment income   | —              | —              | —               | —                        | —               | (3.1)            | (3.1)          |
| Gain on settlement of litigation related<br>to ARS  | —              | —              | —               | —                        | —               | (20.0)           | (20.0)         |
| Depreciation included in equity in<br>(income) loss of unconsolidated<br>affiliates                   | 2.2            | —              | 0.1             | —                        | 1.0             | —                | 3.3            |
| <b>Adjusted EBITDA from continuing<br/>operations</b>   | <b>\$ 68.3</b> | <b>\$ 14.6</b> | <b>\$ (1.7)</b> | <b>\$ 9.9</b>            | <b>\$ (0.1)</b> | <b>\$ (20.5)</b> | <b>\$ 70.5</b> |

**Year Ended December 31, 2013 (Dollar amounts in millions)**

|   | <b>OSB</b>      | <b>Siding</b>   | <b>EWP</b>      | <b>South America</b> | <b>Other</b>    | <b>Corporate</b> | <b>Total</b>    |
|---|-----------------|-----------------|-----------------|----------------------|-----------------|------------------|-----------------|
| Sales   | \$ 1,068.1      | \$ 573.8        | \$ 267.6        | \$ 171.5             | \$ 13.4         | \$ (9.2)         | \$ 2,085.2      |
| Depreciation and amortization   | 49.9            | 16.4            | 12.6            | 10.5                 | 0.1             | 1.8              | 91.3            |
| Cost of sales and selling and administrative  | 803.3           | 471.6           | 268.3           | 141.0                | 17.2            | 85.7             | 1,787.1         |
| Loss on sales of and impairments of long-lived assets   | —               | —               | —               | —                    | —               | 0.2              | 0.2             |
| Other operating credits and charges, net  | —               | —               | —               | —                    | —               | 3.8              | 3.8             |
| Total operating costs   | 853.2           | 488.0           | 280.9           | 151.5                | 17.3            | 91.5             | 1,882.4         |
| Income (loss) from operations   | 214.9           | 85.8            | (13.3)          | 20.0                 | (3.9)           | (100.7)          | 202.8           |
| Total non-operating expense   | —               | —               | —               | —                    | —               | 3.8              | 3.8             |
| Income (loss) before income taxes and equity in (income) loss of unconsolidated affiliates      | 214.9           | 85.8            | (13.3)          | 20.0                 | (3.9)           | (96.9)           | 206.6           |
| Provision for income taxes  | —               | —               | —               | —                    | —               | 41.1             | 41.1            |
| Equity in (income) loss of unconsolidated affiliates  | (15.4)          | —               | 1.0             | —                    | 2.5             | —                | (11.9)          |
| Income (loss) from continuing operations  | \$ 230.3        | \$ 85.8         | \$ (14.3)       | \$ 20.0              | \$ (6.4)        | \$ (138.0)       | \$ 177.4        |
| Reconciliation of income (loss) from continuing operations to EBITDA from continuing operations |                 |                 |                 |                      |                 |                  |                 |
| Income (loss) from continuing operations  | \$ 230.3        | \$ 85.8         | \$ (14.3)       | \$ 20.0              | \$ (6.4)        | \$ (138.0)       | \$ 177.4        |
| Provision for income taxes  | —               | —               | —               | —                    | —               | 41.1             | 41.1            |
| Interest expense, net of capitalized interest   | —               | —               | —               | —                    | —               | 36.0             | 36.0            |
| Depreciation and amortization   | 49.9            | 16.4            | 12.6            | 10.5                 | 0.1             | 1.8              | 91.3            |
| EBITDA from continuing operations   | 280.2           | 102.2           | (1.7)           | 30.5                 | (6.3)           | (59.1)           | 345.8           |
| Stock based compensation expense  | 1.0             | 0.6             | 0.6             | —                    | —               | 6.6              | 8.8             |
| Loss on sales of and impairments of long-lived assets   | —               | —               | —               | —                    | —               | 0.2              | 0.2             |
| Other operating credits and charges, net  | —               | —               | —               | —                    | —               | 3.8              | 3.8             |
| Early debt extinguishment   | —               | —               | —               | —                    | —               | 2.3              | 2.3             |
| Other operating credits and charges, associated with JV's                                       | —               | —               | —               | —                    | —               | 2.7              | 2.7             |
| Gain on acquisition   | —               | —               | —               | —                    | —               | (35.9)           | (35.9)          |
| Gain on sale of joint venture   | —               | —               | —               | —                    | —               | (1.2)            | (1.2)           |
| Expenses associated with proposed acquisition of Ainsworth Lumber Co. Ltd.                      | —               | —               | —               | —                    | —               | 7.6              | 7.6             |
| Investment income   | —               | —               | —               | —                    | —               | (10.3)           | (10.3)          |
| Depreciation included in equity in (income) loss of unconsolidated affiliates                   | 3.4             | —               | 0.2             | —                    | 2.8             | —                | 6.4             |
| <b>Adjusted EBITDA from continuing operations</b>   | <b>\$ 284.6</b> | <b>\$ 102.8</b> | <b>\$ (0.9)</b> | <b>\$ 30.5</b>       | <b>\$ (3.5)</b> | <b>\$ (83.3)</b> | <b>\$ 330.2</b> |

**Year Ended December 31, 2012 (Dollar amounts in millions)**

|  | <b>OSB</b>      | <b>Siding</b>  | <b>EWP</b>      | <b>South America</b> | <b>Other</b>    | <b>Corporate</b> | <b>Total</b>    |
|--|-----------------|----------------|-----------------|----------------------|-----------------|------------------|-----------------|
| Sales  | \$ 814.1        | \$ 500.9       | \$ 213.4        | \$ 168.8             | \$ 12.8         | \$ (18.8)        | \$ 1,691.2      |
| Depreciation and amortization  | 33.1            | 15.5           | 11.0            | 12.0                 | 0.1             | 1.7              | 73.4            |
| Cost of sales and selling and administrative   | 663.1           | 418.0          | 215.8           | 138.8                | 17.7            | 58.2             | 1,511.6         |
| Loss on sales of and impairments of long-lived assets  | —               | —              | —               | —                    | —               | 4.9              | 4.9             |
| Other operating credits and charges, net   | —               | —              | —               | —                    | —               | (2.9)            | (2.9)           |
| Total operating costs  | 696.2           | 433.5          | 226.8           | 150.8                | 17.8            | 61.9             | 1,587.0         |
| Income (loss) from operations  | 117.9           | 67.4           | (13.4)          | 18.0                 | (5.0)           | (80.7)           | 104.2           |
| Total non-operating expense  | —               | —              | —               | —                    | —               | (69.4)           | (69.4)          |
| Income (loss) before income taxes and equity in (income) loss of unconsolidated affiliates               | 117.9           | 67.4           | (13.4)          | 18.0                 | (5.0)           | (150.1)          | 34.8            |
| Provision for income taxes   | —               | —              | —               | —                    | —               | 7.0              | 7.0             |
| Equity in (income) loss of unconsolidated affiliates   | (6.1)           | —              | 0.5             | —                    | 3.9             | —                | (1.7)           |
| Income (loss) from continuing operations   | \$ 124.0        | \$ 67.4        | \$ (13.9)       | \$ 18.0              | \$ (8.9)        | \$ (157.1)       | \$ 29.5         |
| Reconciliation of income (loss) from continuing operations to adjusted EBITDA from continuing operations |                 |                |                 |                      |                 |                  |                 |
| Income (loss) from continuing operations   | \$ 124.0        | \$ 67.4        | \$ (13.9)       | \$ 18.0              | \$ (8.9)        | \$ (157.1)       | \$ 29.5         |
| Provision for income taxes   | —               | —              | —               | —                    | —               | 7.0              | 7.0             |
| Interest expense, net of capitalized interest  | —               | —              | —               | —                    | —               | 49.3             | 49.3            |
| Depreciation and amortization  | 33.1            | 15.5           | 11.0            | 12.0                 | 0.1             | 1.7              | 73.4            |
| EBITDA from continuing operations  | 157.1           | 82.9           | (2.9)           | 30.0                 | (8.8)           | (99.1)           | 159.2           |
| Stock based compensation expense   | 0.9             | 0.5            | 0.5             | —                    | —               | 6.5              | 8.4             |
| Loss on sales of and impairments of long-lived assets  | —               | —              | —               | —                    | —               | 4.9              | 4.9             |
| Other operating credits and charges, net   | —               | —              | —               | —                    | —               | (2.9)            | (2.9)           |
| Early debt extinguishment  | —               | —              | —               | —                    | —               | 52.2             | 52.2            |
| Gain on settlement of litigation related to ARS  | —               | —              | —               | —                    | —               | (20.0)           | (20.0)          |
| Investment income  | —               | —              | —               | —                    | —               | (14.8)           | (14.8)          |
| Depreciation included in equity in loss of unconsolidated affiliates                                     | 8.3             | —              | 0.5             | —                    | 3.8             | —                | 12.6            |
| <b>Adjusted EBITDA from continuing operations</b>  | <b>\$ 166.3</b> | <b>\$ 83.4</b> | <b>\$ (1.9)</b> | <b>\$ 30.0</b>       | <b>\$ (5.0)</b> | <b>\$ (73.2)</b> | <b>\$ 199.6</b> |



## Exhibit 99.3 Reconciliation of Adjusted income from continuing operations

|   | As reported<br>Quarter Ended<br>December 31,<br>2013 | Adjustments | As Adjusted<br>Quarter Ended<br>December 31,<br>2013 | As reported<br>Quarter Ended<br>September 30,<br>2013 | Adjustments | As adjusted<br>Quarter<br>Ended<br>September 30,<br>2013 | As reported<br>Quarter Ended<br>December 31,<br>2012 | Adjustments | As adjusted<br>Quarter Ended<br>December 31,<br>2012 |
|---|--|-------------|--|---|-------------|--|--|-------------|--|
| Net sales   | \$ 479.7   |             | \$ 479.7   | \$ 507.4  |             | \$ 507.4   | \$ 453.9   |             | \$ 453.9   |
| Operating costs and expenses:   |  |             |  |   |             |  |  |             |  |
| Cost of sales   | 415.3  |             | 415.3  | 416.3   |             | 416.3  | 356.3  |             | 356.3  |
| Depreciation and amortization   | 26.3   |             | 26.3   | 25.8  |             | 25.8   | 17.9   |             | 17.9   |
| Selling and administrative  | 46.6   | (3.3)       | 43.3   | 33.5  | (3.0)       | 30.5   | 36.3   |             | 36.3   |
| Loss on sale or impairment of long lived assets   | 0.6  | (0.6)       | —  | 0.3   | (0.3)       | —  | 0.4  | (0.4)       | —  |
| Other operating credits and charges, net  | 12.9   | (12.9)      | —  | (16.1)  | 16.1        | —  | (4.1)  | 4.1         | —  |
| Total operating costs and expenses  | 501.7  |             | 484.9  | 459.8   |             | 472.6  | 406.8  |             | 410.5  |
| Income (loss) from operations   | (22.0)   |             | (5.2)  | 47.6  |             | 34.8   | 47.1   |             | 43.4   |
| Non-operating income (expense):   |  |             |  |   |             |  |  |             |  |
| Interest expense, net of capitalized interest   | (8.0)  | —           | (8.0)  | (7.6)   |             | (7.6)  | (12.9)   | 3.0         | (9.9)  |
| Investment income   | 2.0  |             | 2.0  | 1.7   |             | 1.7  | 3.1  |             | 3.1  |
| Other non-operating items   | (2.3)  | 1.6         | (0.7)  | 0.2   | 0.8         | 1.0  | 19.6   | (20.0)      | (0.4)  |
| Total non-operating income (expense)  | (8.3)  |             | (6.7)  | (5.7)   |             | (4.9)  | 9.8  |             | (7.2)  |
| Income (loss) from continuing operations before taxes and equity in income of unconsolidated affiliates | (30.3)   |             | (11.9)   | 41.9  |             | 29.9   | 56.9   |             | 36.2   |
| Provision (benefit) for income taxes  | (10.5)   | 10.5        | —  | 4.4   | (4.4)       | —  | 12.6   | (12.6)      | —  |
| "Normalized" tax rate @ 35%   | —  | (3.9)       | (3.9)  | —   | 10.5        | 10.5   |  | 14.1        | 14.1   |
| Equity in income of unconsolidated affiliates   | (0.6)  |             | (0.6)  | —   |             | —  | (4.3)  |             | (4.3)  |
| Income (loss) from continuing operations  | (19.2)   |             | (7.4)  | 37.5  |             | 19.4   | 48.6   |             | 26.4   |
| Income (loss) from discontinued operations before tax   | (1.9)  |             | (1.9)  | 1.0   |             | 1.0  | (3.9)  |             | (3.9)  |
| Provision (benefit) for income taxes  | (0.7)  |             | (0.7)  | 0.4   |             | 0.4  | (1.4)  |             | (1.4)  |
| Income (loss) from discontinued operations  | (1.2)  |             | (1.2)  | 0.6   |             | 0.6  | (2.5)  |             | (2.5)  |
| Net income (loss)   | \$ (20.4)  |             | \$ (8.6)   | \$ 38.1   |             | \$ 20.0  | \$ 46.1  |             | \$ 23.9  |
| Income (loss) per share of common stock (basic):  |  |             |  |   |             |  |  |             |  |
| Income (loss) per share from continuing operations  | \$ (0.14)  |             | \$ (0.05)  | \$ 0.27   |             | \$ 0.14  | \$ 0.35  |             | \$ 0.19  |
| Loss per share from discontinued operations   | (0.01)   |             | (0.01)   | —   |             | —  | (0.02)   |             | (0.02)   |
| Net Income (loss) per share   | \$ (0.15)  |             | \$ (0.06)  | \$ 0.27   |             | \$ 0.14  | \$ 0.33  |             | \$ 0.17  |
| Income (loss) per share of common stock (diluted):  |  |             |  |   |             |  |  |             |  |
| Income (loss) per share from continuing operations  | \$ (0.14)  |             | \$ (0.05)  | \$ 0.26   |             | \$ 0.13  | \$ 0.34  |             | \$ 0.18  |
| Income (loss) per share from discontinued operations  | (0.01)   |             | (0.01)   | —   |             | 0.01   | (0.02)   |             | (0.02)   |
| Net Income (loss) per share   | \$ (0.15)  |             | \$ (0.06)  | \$ 0.26   |             | \$ 0.14  | \$ 0.32  |             | \$ 0.16  |
| Average shares of stock outstanding - basic   | 140.6  |             | 140.6  | 140.0   |             | 140.0  | 138.6  |             | 138.6  |
| Average shares of stock outstanding - diluted   | 140.6  |             | 140.6  | 144.0   |             | 144.0  | 143.3  |             | 143.3  |

|  | As Reported Year<br>Ended December 31,<br>2013 | Adjustments | As Adjusted Year<br>Ended December<br>31, 2013 | As Reported Year<br>Ended December<br>31, 2012 | Adjustments | As Adjusted Year<br>Ended December<br>31, 2012 |
|--|--|-------------|--|--|-------------|--|
| Net sales  | \$ 2,085.2                                     |             | \$ 2,085.2                                     | \$ 1,691.2                                     |             | \$ 1,691.2                                     |
| Operating costs and expenses:  |  |             |  |  |             |  |
| Cost of sales  | 1,636.9  |             | 1,636.9  | 1,383.2  |             | 1,383.2  |
| Depreciation and amortization  | 91.3   |             | 91.3   | 73.4   |             | 73.4   |
| Selling and administrative   | 150.2  | (6.3)       | 143.9  | 128.4  |             | 128.4  |
| Loss on sale or impairment of long-lived assets, net   | 0.2  | (0.2)       | —  | 4.9  | (4.9)       | —  |
| Other operating credits and charges, net   | 3.8  | (3.8)       | —  | (2.9)  | 2.9         | —  |
| Total operating costs and expenses   | 1,882.4  |             | 1,872.1  | 1,587.0  |             | 1,585.0  |
| Income from operations   | 202.8  |             | 213.1  | 104.2  |             | 106.2  |
| Non-operating income (expense):  |  |             |  |  |             |  |
| Interest expense, net of capitalized interest  | (36.0)   | —           | (36.0)   | (49.3)   |             | (49.3)   |
| Investment income  | 10.3   |             | 10.3   | 14.8   | 2.0         | 16.8   |
| Early debt extinguishment  | (2.3)  | 2.3         | —  | (52.2)   | 52.2        | —  |
| Other non-operating items  | 31.8   | (35.8)      | (4.0)  | 17.3   | (20.0)      | (2.7)  |
| Total non-operating income (expense)   | 3.8  |             | (29.7)   | (69.4)   |             | (35.2)   |
| Income from continuing operations before taxes and equity in income of unconsolidated affiliates | 206.6  |             | 183.4  | 34.8   |             | 71.0   |
| Provision for income taxes   | 41.1   | (41.1)      | —  | 7.0  | (7.0)       | —  |
| "Normalized" tax rate @ 35%  | —  | 68.7        | 68.7   | —  | 25.4        | 25.4   |
| Equity in income of unconsolidated affiliates  | (11.9)   | (2.7)       | (14.6)   | (1.7)  |             | (1.7)  |
| Income from continuing operations  | 177.4  |             | 129.3  | 29.5   |             | 47.3   |
| Loss from discontinued operations before taxes   | (0.4)  |             | (0.4)  | (1.1)  |             | (1.1)  |
| Benefit for income taxes   | (0.1)  |             | (0.1)  | (0.4)  |             | (0.4)  |
| Loss from discontinued operations  | (0.3)  |             | (0.3)  | (0.7)  |             | (0.7)  |
| Net income   | \$ 177.1                                       |             | \$ 129.0                                       | \$ 28.8  |             | \$ 46.6  |
| Income (loss) per share of common stock (basic):   |  |             |  |  |             |  |
| Income from continuing operations  | \$ 1.27  |             | \$ 0.93  | \$ 0.22  |             | \$ 0.35  |
| Loss from discontinued operations  | —  |             | (0.01)   | (0.01)   |             | (0.01)   |
| Net income per share   | \$ 1.27  |             | \$ 0.92  | \$ 0.21  |             | \$ 0.34  |
| Income (loss) per share of common stock (diluted):   |  |             |  |  |             |  |
| Income from continuing operations  | \$ 1.23  |             | \$ 0.90  | \$ 0.20  |             | \$ 0.33  |
| Loss from discontinued operations  | —  |             | (0.01)   | —  |             | —  |
| Net income per share   | \$ 1.23  |             | \$ 0.89  | \$ 0.20  |             | \$ 0.33  |
| Average shares of stock outstanding - basic  | 139.6  |             | 139.6  | 137.1  |             | 137.1  |
| Average shares of stock outstanding - diluted  | 144.3  |             | 144.3  | 142.6  |             | 142.6  |