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

FORM 8-K

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

Date of Report: February 7, 2019
(Date of earliest event reported)

Commission File Number 1-7107

LOUISIANA-PACIFIC CORPORATION
(Exact name of registrant as specified in its charter)

DELAWARE	1-7107	93-0609074
(State or other jurisdiction of incorporation or organization)	Commission File Number	(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

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company [ ]

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. [ ]

Item 2.02 Results of Operations and Financial Condition

On February 13, 2019, Louisiana - Pacific Corporation (LP) issued a press release announcing financial results for the quarter and year ended December 31, 2018, a copy of which is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On February 7, 2019, the Board of Directors (the "Board") of LP increased the size of the Board to eight and appointed Stephen E. Macadam to the Board, effective immediately. Mr. Macadam's term will expire at LP's Annual Meeting of Stockholders in 2020. The Board has determined that Mr. Macadam has no material relationship with LP and is independent under the New York Stock Exchange's director independence standards as currently in effect. Mr. Macadam has been appointed as a member of the Finance and Audit Committee and Environmental and Compliance Committee of the Board.

As a non-employee director, Mr. Macadam will receive compensation in the same manner as LP's other non-employee directors, which compensation LP previously disclosed under the heading "Directors' Compensation" in its most recent proxy statement filed with the Securities and Exchange Commission on March 23, 2018.

Item 7.01 Regulation FD Disclosure

LP will hold a live web cast on February 13, 2019 relating to LP's financial results for the fourth quarter of 2018 and full year results. A copy of the slides to be presented at LP's web cast and discussed in the conference call relating to such financial results is being furnished as Exhibit 99.2 to this Form 8-K.

LP also announced, effective in the first quarter of 2019, the financial results will reflect an reallocation of a significant portion of the general corporate and other expenses to the business segment results. The change is consistent with LP's recent business realignment efforts. This new structure will allocate costs that directly support the businesses including information technology, financial services, environmental, legal, supply management, human resources and other corporate functions. Additionally, a timber operation (currently classified as other) is being combined into EWP based upon how this operation will be managed started in the first quarter of 2019. This realignment has no impact on the Company's historical consolidated balance sheet, statement of operations or cash flows. To provide historical information on a basis consistent with its new reporting structure, the Company has recast certain historical segment information in the attached Exhibit 99.3 for the years ended December 31, 2018, 2017 and 2016, as well as the quarterly periods in the years ended December 31, 2018 and 2017. This summary segment financial information is unaudited and subject to adjustment in future public filings by LP.

Item 8.01 Other Information

Share repurchases

LP's Board of Directors has authorized an additional stock repurchase plan under which LP may repurchase up to $600 million of its common stock. LP intends to initially enter into a $400 million accelerated share repurchase program.

Upon completion of the accelerated share repurchase program, LP may execute the remaining portion of its repurchase program from time to time on the open market, through privately negotiated transactions or otherwise. Repurchases of such shares may be made under a Rule 10b5-1 plan, which would permit repurchases when LP might otherwise be precluded from doing so under insider trading laws. The timing and amount of repurchase transactions is subject to LP's discretion and will depend on a variety of factors, including market and business conditions and other considerations.

Cooperation Agreement with D. E. Shaw Group

LP has entered into a cooperation agreement with certain funds affiliated with the D. E. Shaw group (the "D. E. Shaw Parties") that gives the D. E. Shaw Parties the option to appoint Kirk S. Hachigian to the Board, subject to customary eligibility requirements. The agreement terminates on the 45th day prior to the end of the shareholder director nomination period for LP's 2020 annual meeting of shareholders under LP's bylaws. Mr. Hachigian is Executive Chairman of JELD-WEN, a global door and window manufacturer, and previously served as the Chairman, President and CEO of Cooper Industries, an electrical products manufacturer, from 2005 through 2012.

In this regard, if the D. E. Shaw Parties exercise their option and Kirk S. Hachigian is appointed to the Board, the D. E. Shaw Parties have agreed to customary limitations on acquisitions of LP's common stock and other covenants.

A copy of the parties' agreement is attached as Exhibit 99.4

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

Exhibit Number	Description
99.1	Press release issued by LP on February 13, 2019 regarding quarter and year ended December 31, 2018 results.
99.2	Slides from LP's Earnings Presentation dated February 13, 2019
99.3	Unaudited reclassified summary segment financial information for LP for the fiscal years ended December 31, 2018, 2017 and 2016 and each of the quarters for the year ended December 31, 2018 and 2017.
99.4	Cooperation Agreement between LP and the D. E. Shaw Parties dated February 13, 2019

SIGNATURE

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/ REBECCA BARCKLEY

Rebecca Barckley
Controller, Financial Reporting
(Principal Accounting Officer)

Date: February 13, 2019

LP Reports Fourth Quarter and Year End 2018 Results; Announces Strategic Update and Additional $600 Million Share Repurchase Plan; Appointment of Director and Provides 2019 Guidance

Fourth Quarter and Full Year Results

- Net sales for the fourth quarter of $589 million, 17 percent lower than prior quarter. Total net sales for the year were $2.8 billion, 3 percent higher than the previous year.
- Net income for the fourth quarter was $17 million ($0.12 per diluted share) and $395 million ($2.73 per diluted share) for the year.
- Non-GAAP adjusted income from continuing operations was $27 million ($0.19 per diluted share) for the fourth quarter and $397 million ($2.75 per diluted share) for the year.
- Adjusted EBITDA for the fourth quarter was $65 million and $660 million for the year.
- Siding segment results were negatively impacted in the fourth quarter by increased marketing investment associated with accelerating repair and remodel channel penetration and new product introductions, and a number of headwinds we expect to be temporary, including downtime at its SmartSide Fiber and CanExel facilities and the Dawson Creek mill conversion.
- Repurchased 5.1 million shares for $113 million during the fourth quarter for a total of 8.6 million shares for $212 million during 2018.
- Paid $18 million in dividends during the fourth quarter and $74 million during 2018.

Strategic Update and Capital Allocation Plan

- LP re-affirms its long-term SmartSide Strand revenue growth target of 12-14 percent.
- Target of $75 million of increased EBITDA by 2021 via operational improvement initiatives, supply chain optimization, and management structure transition.
- Authorization of a new $600 million share repurchase program, including the intent to initially enter into a $400 million accelerated share repurchase program. This is expected to result in LP repurchasing $638 million of stock during 2019 when combined with the $38 million outstanding under the previous $250 million stock repurchase authorizations.
- 4% increase in the quarterly cash dividend to $0.135 per share.
- Commitment to return over time to shareholders at least 50 percent of cash flow from operations in excess of capital expenditures required to sustain our core business and grow Siding and value-added OSB.

Corporate Governance

- Appointment of Stephen E. Macadam to the LP Board of Directors.

Nashville, TN., February 13, 2019 - Louisiana-Pacific Corporation (LP) (NYSE: LPX) today reported fourth quarter and year ended December 31, 2018 financial results and announced a strategic update and capital allocation plan and the appointment of a new director to the LP Board of Directors.

Fourth Quarter and Full Year Performance

“2018 was a strong year for LP. Although our fourth quarter results were impacted by increasing macro environment headwinds as well as a number of headwinds that we believe to be temporary, we continued to produce positive results from our strategic transformation into a leading building solutions company,” said Brad Southern, LP Chief Executive Officer. “Our full year performance reflects the progress we are making against our key growth initiatives, and we are especially pleased with our 12 percent growth in SmartSide strand sales and our continued volume growth in value-added OSB to 38 percent of total OSB sold."

Strategic Update

LP has made significant progress in its business transformation efforts over the last several years, in particular by substantially growing its Siding business and increasing the mix of value-added product sold by its OSB business. LP expects it will be more resilient and cash flow generative through market cycles going forward.

LP sees continued growth opportunities in its Siding business, and is re-affirming its long term SmartSide Strand revenue growth target of 12-14 percent. In addition, LP sees the opportunity to improve EBITDA by $75 million by 2021 through the following controllable levers:

- $40 million from sustainable improvement in Overall Equipment Effectiveness across its Siding and OSB mills;
- Approximately $25 million from supply chain optimization across its $1.1 billion of addressable spend (approximately $8 million of incremental impact annually); and
- $10 million from its investment in line management and infrastructure optimization.

Capital Allocation Plan

After a thorough review of the liquidity needs of the business, management has set a maximum liquidity target of $400 million. Management's target for this liquidity is $200 million in cash on hand and $200 million in available revolver capacity. Compared to this target, LP has $1.028 billion of excess liquidity, comprising $678 million of cash in excess of the $200 million of maximum cash required to run the business and $350 million of potential incremental permanent debt capacity assuming 2x leverage on five-year trailing EBITDA.

LP’s Board of Directors has authorized an additional stock repurchase plan under which LP intends to repurchase $600 million of its common stock. LP intends to initially enter into a $400 million accelerated share repurchase program and purchase the remaining $200 million over the balance of 2019. This is expected to result in LP repurchasing $638 million of stock during 2019 when combined with the $38 million outstanding under the previous $250 million stock repurchase authorizations. Additionally, LP announced a 4 percent increase to its quarterly cash dividend to $0.135 per share and declared that the dividend will be paid on March 13, 2019, to shareholders of record on February 26, 2019. The company has also committed over time to returning to shareholders at least 50 percent of cash flow from operations in excess of capital expenditures to sustain our core business and grow Siding and value-add OSB.

Southern continued, “Successfully executing our transformation strategy has enabled us to optimize our capital structure and accelerate the return of capital to our investors. We believe these actions will help LP to deliver on our vision to provide top-tier shareholder returns”.

Appointment of Stephen E. Macadam to the LP Board

LP also announced the appointment of Stephen E. Macadam, President and Chief Executive Officer of EnPro Industries, to the LP Board. Mr. Macadam brings to LP more than 25 years of leadership and operational experience. He has a proven track-record of profitably growing businesses both in the U.S. and globally, together with a deep understanding of industrial products manufacturing, product distribution, procurement, and team building. Prior to joining EnPro, Mr. Macadam served as Chief Executive Officer of BlueLinx Corporation from 2005 to 2008 and President and Chief Executive Officer of the Consolidated Container Company from 2001 to 2005. He began his career as an engineer at DuPont and later joined McKinsey & Company, where he was elected partner.

“On behalf of LP’s board and management, I am pleased to welcome Steve to LP’s board. He brings valuable operational and industry experience and will complement the diverse skillsets and backgrounds of our current Board members” continued Southern.

Fourth Quarter and Year End Results

For the quarter ended December 31, 2018, LP reported net sales of $589 million, down from $711 million in the fourth quarter of 2017. For the fourth quarter, the company reported operating income of $16 million as compared to operating income of $160 million in 2017. For the fourth quarter of 2018, LP reported net income of $17 million, or $0.12 per diluted share, compared to $131 million, or $0.89 per diluted share, for the fourth quarter of 2017. Adjusted EBITDA for the fourth quarter of 2018 was $65 million compared to $203 million in the fourth quarter of 2017.

For the year ended December 31, 2018, LP reported net sales of $2.8 billion, up 3% from 2017. For the year, the company reported operating income of $526 million compared to operating income of $533 million in 2017. For 2018, LP reported net income of $395 million, or $2.73 per diluted share, compared to income of $390 million, or $2.66 per diluted share, for 2017. Adjusted EBITDA for 2018 was $660 million compared to $678 million for 2017.

Segment Results

Siding

The Siding segment consists of LP SmartSide® trim and siding, LP CanExel® prefinished siding, as well as LP Outdoor Building Solutions® innovative products for premium outdoor buildings. The Siding segment reported net sales of $213 million in the fourth quarters of both 2018 and 2017. For the fourth quarter of 2018, the Siding segment reported operating income of $34 million compared to $46 million in the fourth quarter of 2017. For the fourth quarter, Adjusted EBITDA for this segment was $42 million compared to $53 million in the fourth quarter of 2017. The decrease in sales prices of OSB sold in this segment accounted for approximately $3 million of the decrease in both operating results and Adjusted EBITDA for the quarter.

Siding segment results were negatively impacted in the fourth quarter by increased marketing investment associated with accelerating repair and remodel channel penetration and new product introductions, and a number of headwinds we expect to be temporary, including downtime at its SmartSide Fiber and CanExel facilities and the Dawson Creek mill conversion.

For the full year, Siding reported sales of $942 million, up 7 percent from the prior year, and operating income of $202 million compared to $189 million in 2017. Adjusted EBITDA for 2018 was $235 million compared to $221 million in 2017. The increase in sales prices of OSB sold in this segment accounted for approximately $5 million of the increase in both operating results and Adjusted EBITDA for the year.

Oriented Strand Board

The OSB segment manufactures and distributes OSB structural panel products including LP OSB, LP TechShield® radiant barrier, LP TopNotch® sub-flooring, LP Legacy® super tough, moisture-resistant sub-flooring and LP FlameBlock® fire-rated sheathing. The OSB segment reported net sales for the fourth quarter of 2018 of $255 million, down 29 percent compared to $358 million of net sales in the fourth quarter of 2017. For the fourth quarter of 2018, the OSB segment reported operating income of $26 million compared to income of $137 million in the fourth quarter of 2017. For the fourth quarter, Adjusted EBITDA for this segment was $41 million compared to $154 million in the fourth quarter of 2017. The decrease in selling prices unfavorably impacted operating results and Adjusted EBITDA by approximately $92 million for the quarter as compared to the fourth quarter of 2017.

For the full year, OSB reported net sales of $1.3 billion, flat from the prior year, and operating income of $396 million compared to income of $427 million in 2017. Adjusted EBITDA for 2018 was $455 million compared to $490 million in 2017. The increase in selling prices favorably impacted operating results and Adjusted EBITDA by approximately $25 million for the year as compared to 2017.

Engineered Wood Products (EWP)

The EWP segment is comprised of LP SolidStart® I-Joist (IJ), Laminated Veneer Lumber (LVL) and Laminated Strand Lumber (LSL) and other related products. The EWP segment reported net sales in the fourth quarter of 2018 totaling $76 million, down 17 percent from the prior year. Operating income decreased to breakeven for the fourth quarter of 2018 from income of $3 million in the fourth quarter of 2017. For the fourth quarter, the EWP segment showed a decrease of $5 million in Adjusted EBITDA as compared to the same quarter of 2017.

For the full year, EWP reported net sales of $391 million, up 7 percent from the prior year with operating income of $20 million in 2018 as compared to of $16 million in 2017. Adjusted EBITDA for 2018 was $35 million compared to $32 million in 2017.

South America

The South America segment is comprised of facilities in Chile and Brazil. The segment reported net sales in the fourth quarter of 2018 of $39 million, down 5 percent from the fourth quarter of 2017. Operating income was $6 million for the fourth quarter of 2018, down from $8 million in the fourth quarter of 2017. For the fourth quarter, LP reported Adjusted EBITDA in this segment of $8 million compared to $10 million for the fourth quarter of 2017.

For the full year, South America reported net sales of $161 million, up 4 percent from the prior year and operating income of $31 million compared to operating income of $24 million in 2017. Adjusted EBITDA for 2018 was $40 million compared to $33 million in 2017.

2019 Guidance

LP's guidance is based on current plans and expectations and is subject to a number of known and unknown uncertainties and risks, including those set forth below in LP's "Forward-Looking Statements."

- Given its current outlook, LP expects capital expenditures for 2019 to be in the range of $150 million to $180 million.
- LP is maintaining its long-term growth target of 12-14 percent on Smart Side sales growth but is guiding to the lower end of the range for 2019 based upon projected flat housing starts.

About LP Building Solutions

As a proven leader in high-performance building solutions, LP Building Solutions manufactures uniquely engineered, innovative building products that meet the demands and needs of the building industry. Its extensive product portfolio includes durable and dependable exterior siding and trim systems, engineered wood framing and structural panels for single-family homes, multifamily projects, repair and remodel markets, light commercial facilities and outdoor buildings. LP also provides industry-leading service and warranties to help customers build smarter, better and faster. Founded in 1973, LP is a global company headquartered in Nashville, Tennessee, and traded on the New York Stock Exchange under LPX. For more information, visit LPCorp.com.

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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. Factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements include, but are not limited to, the following: changes in governmental fiscal and monetary policies, including tariffs, and levels of employment; changes in general economic conditions; changes in the cost and availability of capital; changes in the level of home construction and repair activity; changes in competitive conditions and prices for our products; changes in the relationship between supply of and demand for building products; changes in the relationship between supply of and demand for raw materials, including wood fiber and resins, used in manufacturing our products; changes in the cost of and availability of energy, primarily natural gas, electricity and diesel fuel; changes in the cost of and availability of transportation; changes in other significant operating expenses; changes in exchange rates between the U.S. dollar and other currencies, particularly the Canadian dollar, Brazilian real and Chilean peso; changes in general and industry-specific environmental laws and regulations; changes in tax laws, and interpretations thereof; changes in circumstances giving rise to environmental liabilities or expenditures; the resolution of existing and future product-related litigation and other legal proceedings; the amount and timing of any repurchases of our common stock and the payment of dividends on our common stock, which will depend on market and business conditions and other considerations; the costs, and acts of public authorities, war, civil unrest, natural disasters, fire, floods, earthquakes, inclement weather and other matters beyond our control. Investors are cautioned that many of the assumptions upon which LP's forward-looking statements are based are likely to change after the forward-looking statements are made, including for example commodity prices, which LP cannot control, and production volumes and costs, some aspects of which LP may not be able to control. 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.

Use of Non-GAAP information

In addition to disclosing financial results calculated in accordance with U.S. generally accepted accounting principles ("GAAP"), this press release discloses segment earnings (loss) from continuing operations before interest expense, taxes, depreciation and amortization and exclude stock based compensation expense, (gain) loss on sales or impairment of long-lived assets, other operating credits and charges, net, loss on early debt extinguishment, investment income and other non-operating items as Adjusted EBITDA which is a non-GAAP financial measure. It also discloses Adjusted income from continuing operations which excludes (gain) loss on sale or impairment of long-lived assets, interest outside of normal operations, other operating credits and charges, net, early debt extinguishment and adjusts for a normalized tax rate. Adjusted EBITDA and Adjusted income 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.

LP has Adjusted EBITDA in this press release because it uses this as important supplemental measure 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. LP uses Adjusted EBITDA to evaluate its performance as compared to other companies in its 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 LP may not be comparable to similarly-titled measures reported by other companies. In addition, Adjusted EBITDA 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 LP otherwise incurred or experienced in connection with the operation of its business.

LP believes that Adjusted income from continuing operations, which excludes (gain) loss on sale or impairment of long-lived assets, interest outside of normal operations, other operating credits and charges, net and early debt extinguishment, adjusted for a normalized tax rate is a useful measure for evaluating our ability to generate earnings 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. LP believes 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 LP 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 its business.

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,	
	2018	2017	2018	2017
Net sales	$ 589.1	$ 710.6	$ 2,828.0	$ 2,733.9
Cost of sales	495.3	495.8	2,084.0	1,998.1
Gross profit	93.8	214.8	744.0	735.8
Selling and administrative	57.4	46.1	209.3	191.3
(Gain) loss on sale or impairment of long-lived assets, net	11.1	8.6	10.8	6.8
Other operating credits and charges, net	9.0	0.4	(2.2)	4.9
Income from operations	16.3	159.7	526.1	532.8
Non-operating income (expense):				
Interest expense, net of capitalized interest	(3.1)	(4.5)	(15.8)	(19.3)
Investment income	4.1	3.3	17.6	10.5
Other non-operating items	0.4	(6.6)	(3.9)	(13.8)
Total non-operating income (expense)	1.4	(7.8)	(2.1)	(22.6)
Income from continuing operations before income taxes and equity in income of unconsolidated affiliate	17.7	151.9	524.0	510.2
Provision (benefit) for income taxes	(0.4)	21.2	122.3	119.1
Equity in loss of unconsolidated affiliates	1.2	—	2.9	—
Income from continuing operations	16.9	130.7	398.8	391.1
Income (loss) from discontinued operations before taxes	0.1	(0.3)	(5.6)	(2.0)
Benefit for income taxes	—	(0.1)	(1.4)	(0.7)
Loss from discontinued operations	0.1	(0.2)	(4.2)	(1.3)
Net income	$ 17.0	$ 130.5	$ 394.6	$ 389.8
Net income per share of common stock:				
Income from continuing operations	$ 0.12	$ 0.90	$ 2.79	$ 2.71
Loss from discontinued operations	—	—	(0.03)	(0.01)
Net income per share - basic	$ 0.12	$ 0.90	$ 2.76	$ 2.70
Diluted net income per share of common stock:				
Income from continuing operations	$ 0.12	$ 0.89	$ 2.76	$ 2.67
Loss from discontinued operations	—	—	(0.03)	(0.01)
Net income per share - diluted	$ 0.12	$ 0.89	$ 2.73	$ 2.66
Weighted average shares of stock outstanding - basic	140.0	144.6	143.0	144.4
Weighted average shares of stock outstanding - diluted	141.1	146.6	144.4	146.4

CONSOLIDATED BALANCE SHEET

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

	December 31,	
	2018	2017
ASSETS		
Current assets:		
Cash and cash equivalents	$ 878.4	$ 928.0
Receivables, net of allowance for doubtful accounts of $0.8 million and $0.9 million at December 31, 2018 and 2017	127.6	142.5
Inventories	273.0	259.1
Prepaid expenses and other current assets	8.2	7.8
Current portion of notes receivable from asset sales	—	22.2
Total current assets	1,287.2	1,359.6
Timber and timberlands	62.4	55.7
Property, plant and equipment, net	1,010.4	926.1
Goodwill and other intangible assets	26.2	26.7
Investments in and advances to affiliates	49.4	7.8
Restricted cash	13.4	13.3
Other assets	61.2	56.8
Deferred tax asset	3.9	2.5
Total assets	$ 2,514.1	$ 2,448.5
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current portion of long-term debt	$ 5.0	$ 25.1
Accounts payable and accrued liabilities	233.3	237.1
Income taxes payable	21.0	4.5
Current portion of contingency reserves	2.3	3.4
Total current liabilities	261.6	270.1
Long-term debt, excluding current portion	346.9	350.8
Deferred income taxes	62.2	33.4
Contingency reserves, excluding current portion	8.5	11.7
Other long-term liabilities	134.7	178.0
Stockholders' equity:		
Common stock	153.4	153.4
Additional paid-in capital	458.2	470.6
Retained earnings	1,612.6	1,280.1
Treasury stock	(377.6)	(177.5)
Accumulated comprehensive loss	(146.4)	(122.1)
Total stockholders' equity	1,700.2	1,604.5
Total liabilities and stockholders' equity	$ 2,514.1	$ 2,448.5

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

	Quarter Ended December 31,		Year Ended December 31,	
	2018	2017	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income	$ 17.0	$ 130.5	$ 394.6	$ 389.8
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	28.2	32.0	120.0	123.3
Equity in (income) loss of unconsolidated affiliates, including dividends	3.1	0.4	3.3	(0.8)
Other operating credits and charges, net	9.1	0.4	2.2	4.9
(Gain) loss on sale or impairment of long-lived assets, net	11.1	8.6	10.8	6.8
Stock-based compensation	1.7	1.7	8.6	9.7
Exchange (gain) loss on remeasurement	(1.6)	0.5	(1.1)	2.1
Cash settlements of warranty, net of accruals	(0.7)	(1.3)	(2.9)	(6.8)
Cash settlement of contingencies, net of accruals	(0.2) —	(0.5)	(2.3)	(1.0)
Pension contributions	(0.2)	(0.1)	(41.1)	(12.8)
Pension expense	0.6	5.3	7.5	14.1
Other adjustments, net	0.6	1.2	1.2	1.5
Changes in assets and liabilities, net of acquisition:				
(Increase) decrease in receivables	29.6	26.9	3.4	(35.0)
(Increase) decrease in inventories	9.8	(27.2)	(1.9)	(22.7)
(Increase) decrease in prepaid expenses	3.7	1.1	(0.4)	(1.6)
Increase (decrease) in accounts payable and accrued liabilities	(3.1)	9.7	(20.7)	22.5
Increase (decrease) in income taxes payable and deferred income taxes	(17.4)	(20.5)	29.3	(20.3)
Net cash provided by operating activities	91.3	168.7	510.5	473.7
CASH FLOWS FROM INVESTING ACTIVITIES				
Property, plant, and equipment additions	(63.8)	(67.9)	(214.2)	(148.6)
Proceeds from asset sales	0.1	(0.1)	1.0	3.2
Acquisition of businesses, net of cash acquired	—	(20.8)	—	(20.8)
Investment in unconsolidated affiliates	—	—	(45.0)	—
Receipt of proceeds from notes receivable from asset sales	—	—	22.2	—
Payment of long-term deposit	—	—	—	(32.0)
Other investing activities, net	(1.8)	(0.7)	(2.2)	(0.4)
Net cash provided (used in) investing activities	(65.5)	(89.5)	(238.2)	(198.6)
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of long-term debt	(2.3)	(0.1)	(24.7)	(2.6)
Payment of debt issuance fees	—	(0.5)	—	(0.5)
Payment of cash dividends	(18.3)	—	(74.4)	—
Purchase of treasury stock	(113.1)	—	(211.8) —	—
Taxes paid related to net share settlement of equity awards	—	(0.6)	(9.3)	(5.9)
Other financing activities, net	—	—	3.2	(0.4)
Net cash used in financing activities	(133.7)	(1.2)	(317.0)	(9.4)
Effect of exchange rate on cash, cash equivalents and restricted cash	(0.3)	1.4	(4.8)	3.1
Net increase (decrease) in cash, cash equivalents and restricted cash	(108.2)	79.4	(49.5)	268.8
Cash, cash equivalents and restricted cash at beginning of year	1,000.0	861.9	941.3	672.5
Cash, cash equivalents and restricted cash at end of year	$ 891.8	$ 941.3	$ 891.8	$ 941.3

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

	Quarter Ended December 31,		Year Ended December 31,	
	2018	2017	2018	2017
Net sales:				
Siding	$ 212.9	$ 212.8	$ 942.3	$ 884.0
OSB	255.4	358.2	1,305.2	1,302.5
Engineered Wood Products	76.3	91.5	390.9	365.9
South America	38.6	40.5	160.8	155.3
Other	6.0	7.7	28.9	30.0
Intersegment sales	(0.1)	(0.1)	(0.1)	(3.8)
	$ 589.1	$ 710.6	$ 2,828.0	$ 2,733.9
Operating profit (loss):				
Siding	$ 33.8	$ 45.8	$ 201.6	$ 188.7
OSB	26.1	136.7	395.7	427.3
Engineered Wood Products	(0.4)	3.1	19.5	15.7
South America	6.0	7.9	31.0	24.3
Other	(1.4)	(0.7)	(4.3)	(3.4)
Other operating credits and charges, net	(9.0)	(0.4)	2.2	(4.9)
Loss on sale or impairment of long-lived assets	(11.1)	(8.6)	(10.8)	(6.8)
General corporate and other expenses, net	(28.9)	(24.1)	(111.7)	(108.1)
Interest expense, net of capitalized interest	(3.1)	(4.5)	(15.8)	(19.3)
Investment income	4.1	3.3	17.6	10.5
Other non-operating income (expense)	0.4	(6.6)	(3.9)	(13.8)
Income from continuing operations before taxes	16.5	151.9	521.1	510.2
Provision (benefit) for income taxes	(0.4)	21.2	122.3	119.1
Income from continuing operations	$ 16.9	$ 130.7	$ 398.8	$ 391.1

LOUISIANA-PACIFIC CORPORATION AND SUBSIDIARIES
KEY STATISTICS

Housing starts[1]:	Year Ended December 31, 2018	2017
Single Family	828	848
Multi-Family	428	354
	1,256	1,202

[1] Actual U.S. Housing starts data reported by U.S. Census Bureau. Information for 2018 is based upon seasonally adjusted information published through November 2018 based upon the partial U.S. Government shutdown.

The following table sets forth sales volumes for the quarter and year ended December 31, 2018 and 2017.

	Quarter Ended December 31, 2018				Quarter Ended December 31, 2017			
Sales Volume	Siding	OSB	EWP	Total	Siding	OSB	EWP	Total
SmartSide® Strand siding (MMSF)	277	—	—	277	263	—	—	263
SmartSide® fiber siding (MMSF)	46	—	—	46	56	—	—	56
CanExel® siding (MMSF)	4	—	—	4	7	—	—	7
OSB - commodity (MMSF)	24	643	5	672	41	668	—	709
OSB - value added (MMSF)	2	391	7	400	—	397	9	406
LVL (MCF)	—	—	1,353	1,353	—	—	1,865	1,865
LSL (MCF)	—	—	682	682	—	—	783	783
I-joist (MMLF)	—	—	17	17	—	—	21	21

	Year Ended December 31, 2018				Year Ended December 31, 2017			
Sales Volume	Siding	OSB	EWP	Total	Siding	OSB	EWP	Total
SmartSide® Strand siding (MMSF)	1,139	—	—	1,139	1,059	—	—	1,059
SmartSide® fiber siding (MMSF)	222	—	—	222	254	—	—	254
CanExel® siding (MMSF)	36	—	—	36	48	—	—	48
OSB - commodity (MMSF)	136	2,582	33	2,751	230	2,642	34	2,906
OSB - value added (MMSF)	61	1,610	36	1,707	—	1,605	39	1,644
LVL (MCF)	—	—	6,932	6,932	—	—	7,593	7,593
LSL (MCF)	—	—	3,694	3,694	—	—	3,176	3,176
I-joist (MMLF)	—	—	86	86	—	—	87	87

Reconciliation of Net income to Adjusted EBITDA

Three Months Ended December 31, 2018 (Dollar amounts in millions)	Siding	OSB	EWP	South America	Other	Corporate	Total
Net income (loss)	**$ 33.8**	**$ 26.1**	**$ (0.4)**	**$ 6.0**	**$ (1.3)**	**$ (47.2)**	**$ 17.0**
Loss from discontinued operations	—	—	—	—	(0.1)	—	(0.1)
Benefit for income taxes	—	—	—	—	—	—	—
Income (loss) from continuing operations	33.8	26.1	(0.4)	6.0	(1.4)	(47.2)	16.9
Provision for income taxes	—	—	—	—	—	(0.4)	(0.4)
Interest expense, net of capitalized interest	—	—	—	—	—	3.1	3.1
Depreciation and amortization	7.5	14.5	2.6	2.4	0.4	0.8	28.2
Stock-based compensation expense	0.3	—	0.1	—	—	1.2	1.6
Gain on sale or impairment of long-lived assets, net	—	—	—	—	—	11.1	11.1
Other operating credits and charges, net	—	—	—	—	—	9.0	9.0
Investment income	—	—	—	—	—	(4.1)	(4.1)
Other non-operating items	—	—	—	—	—	(0.4)	(0.4)
Adjusted EBITDA	**$ 41.6**	**$ 40.6**	**$ 2.3**	**$ 8.4**	**$ (1.0)**	**$ (26.9)**	**$ 65.0**
Adjusted EBITDA Margin	**19.5%**	**15.9%**	**3.0%**	**21.8%**	**(16.7)%**	**NA**	**11.0%**

Three Months Ended December 31, 2017 (Dollar amounts in millions)	Siding	OSB	EWP	South America	Other	Corporate	Total
Net income (loss)	**$ 45.8**	**$ 136.7**	**$ 3.1**	**$ 7.9**	**$ (0.9)**	**$ (62.1)**	**$ 130.5**
Loss from discontinued operations	—	—	—	—	0.3	—	0.3
Benefit for income taxes	—	—	—	—	(0.1)	—	(0.1)
Income (loss) from continuing operations	45.8	136.7	3.1	7.9	(0.7)	(62.1)	130.7
Provision for income taxes	—	—	—	—	—	21.2	21.2
Interest expense, net of capitalized interest	—	—	—	—	—	4.5	4.5
Depreciation and amortization	7.2	16.8	4.2	2.3	0.7	0.8	32.0
Stock-based compensation expense	0.3	0.3	0.1	—	—	1.1	1.8
Loss on sale or impairment of long-lived assets, net	—	—	—	—	—	8.6	8.6
Other operating credits and charges, net	—	—	—	—	—	0.4	0.4
Investment income	—	—	—	—	—	(3.3)	(3.3)
Other non-operating items	—	—	—	—	—	6.6	6.6
Adjusted EBITDA	**$ 53.3**	**$ 153.8**	**$ 7.4**	**$ 10.2**	**$ —**	**$ (22.2)**	**$ 202.5**
Adjusted EBITDA Margin	**25.0%**	**42.9%**	**8.1%**	**25.2%**	**—%**	**NA**	**28.5%**

Year Ended December 31, 2018 (Dollar amounts in millions)	Siding	OSB	EWP	South America	Other	Corporate	Total
Net income (loss)	**$ 201.6**	**$ 395.7**	**$ 19.5**	**$ 31.0**	**$ (8.5)**	**$ (244.7)**	**$ 394.6**
Loss from discontinued operations	—	—	—	—	5.6	—	5.6
Benefit for income taxes	—	—	—	—	(1.4)	—	(1.4)
Income (loss) from continuing operations	201.6	395.7	19.5	31.0	(4.3)	(244.7)	398.8
Provision for income taxes	—	—	—	—	—	122.3	122.3
Interest expense, net of capitalized interest	—	—	—	—	—	15.8	15.8
Depreciation and amortization	32.3	58.3	15.1	9.1	2.0	3.2	120.0
Stock-based compensation expense	1.1	0.7	0.4	—	—	5.8	8.0
Loss on sale or impairments of long-lived assets, net	—	—	—	—	—	10.8	10.8
Other operating credits and charges, net	—	—	—	—	—	(2.2)	(2.2)
Investment income	—	—	—	—	—	(17.6)	(17.6)
Other non-operating items	—	—	—	—	—	3.9	3.9
Adjusted EBITDA	**$ 235.0**	**$ 454.7**	**$ 35.0**	**$ 40.1**	**$ (2.3)**	**$ (102.7)**	**$ 659.8**
Adjusted EBITDA Margin	**24.9%**	**34.8%**	**9.0%**	**24.9%**	**(8.0)%**	**NA**	**23.3%**

Year Ended December 31, 2017 (Dollar amounts in millions)	Siding	OSB	EWP	South America	Other	Corporate	Total
Net income (loss)	**$ 188.7**	**$ 427.3**	**$ 15.7**	**$ 24.3**	**$ (4.7)**	**$ (261.5)**	**$ 389.8**
Loss from discontinued operations	—	—	—	—	2.0	—	2.0
Benefit for income taxes	—	—	—	—	(0.7)	—	(0.7)
Income (loss) from continuing operations	188.7	427.3	15.7	24.3	(3.4)	(261.5)	391.1
Provision for income taxes	—	—	—	—	—	119.1	119.1
Interest expense, net of capitalized interest	—	—	—	—	—	19.3	19.3
Depreciation and amortization	30.9	61.6	15.8	9.1	2.8	3.1	123.3
Stock-based compensation expense	0.9	0.9	0.3	—	—	7.6	9.7
Loss on sale or impairments of long-lived assets, net	—	—	—	—	—	6.8	6.8
Other operating credits and charges, net	—	—	—	—	—	4.9	4.9
Investment income	—	—	—	—	—	(10.5)	(10.5)
Other non-operating items	—	—	—	—	—	13.8	13.8
Adjusted EBITDA	**$ 220.5**	**$ 489.8**	**$ 31.8**	**$ 33.4**	**$ (0.6)**	**$ (97.4)**	**$ 677.5**
Adjusted EBITDA Margin	**24.9%**	**37.6%**	**8.7%**	**21.5%**	**(2.0)%**	**NA**	**24.8%**

Reconciliation of Net income to Adjusted income from continuing operations

(Dollar amounts in millions, except per share amounts)	Quarter Ended	
	December 31, 2018	December 31, 2017
Net income	**$ 17.0**	**130.6**
Add (deduct):		
(Income) loss from discontinued operations	(0.1)	0.2
Loss on sale or impairment of long-lived assets, net	11.1	8.6
Other operating credits and charges, net	9.0	0.4
Reported tax provision	(0.4)	21.2
Normalized tax provision at 25% for 2018 and 35% for 2017	(9.2)	(56.4)
Adjusted income from continuing operations	**$ 27.4**	**$ 104.6**
Diluted shares outstanding	141.1	146.6
Adjusted income from continuing operations per diluted share	**$ 0.19**	**$ 0.71**

	Year Ended	
(Dollar amounts in millions, except per share amounts)	December 31, 2018	December 31, 2017
Net income	**$ 394.6**	**$ 389.8**
Add (deduct):		
Loss from discontinued operations	4.2	1.3
Loss on sale or impairment of long-lived assets, net	10.8	6.8
Other operating credits and charges, net	(2.2)	4.9
Reported tax provision	122.3	119.1
Normalized tax provision at 25% for 2018 and 35% for 2017	(132.4)	(182.7)
Adjusted income from continuing operations	**$ 397.3**	**$ 339.2**
Diluted shares outstanding	144.4	146.4
Adjusted income from continuing operations per diluted share	**$ 2.75**	**$ 2.32**

Exhibit 99.4 - Unaudited reclassified summary segment financial information for LP

The unaudited reclassified summary segment financial information provided below is provided to reflect the realignment of LP's unallocated expenses to the business segments effective during the first quarter of 2019. LP did not review results in this method for any of these prior periods and will begin to report comparative results under the new method effective with the filing of its Quarterly Report on Form 10-Q for the quarter ended March 31, 2019.

Reporting segment data on a quarterly basis for the year ended December 31, 2018 and 2017 and on an annual basis for the years ended December 31, 2018, 2017 and 2016 is presented in the tables below:

	1ST QTR		2ND QTR		3RD QTR		4TH QTR	
(Dollars in millions)	**2018**	**2017**	**2018**	**2017**	**2018**	**2017**	**2018**	**2017**
SALES BY SEGMENT:								
Siding	$ 227.0	$ 214.0	$ 261.6	$ 231.0	$ 240.8	$ 226.2	$ 212.9	$ 212.8
OSB	313.3	268.4	387.4	325.0	349.1	350.9	255.4	358.2
Engineered wood products	105.8	87.7	113.3	98	109.7	101.8	79.9	96.5
South America	42.4	37.8	45.3	38.7	34.5	38.3	38.6	40.5
Other	2.8	3.1	3.2	3.3	2.7	2.8	2.4	2.7
Intersegment sales	—	(0.1)	—	(1.9)	—	(1.7)	(0.1)	(0.1)
Total net sales	$ 691.3	$ 610.9	$ 810.8	$ 694.1	$ 736.8	$ 718.3	$ 589.1	$ 710.6
PROFIT (LOSS) BY BUSINESS SEGMENT								
Siding	$ 35.9	$ 33.0	$ 53.4	$ 40.9	$ 50.6	$ 45.4	$ 25.3	$ 38.1
OSB	89.2	52.7	149.0	94.5	106.4	118.2	18.7	128.6
Engineered wood products	0.3	(1.6)	6.0	2.5	5.8	3.1	(3.5)	0.4
South America	8.9	5.1	9.6	5.5	6.5	5.8	6.0	7.9
Other	(2.3)	(1.4)	(2.1)	(2.0)	(2.4)	(2.0)	(1.9)	(1.8)
Other operating credits and charges, net	0.4	(3.4)	4.5	(2.0)	6.3	0.9	(9.0)	(0.4)
Gain (loss) on sale of and impairment of long-lived assets	0.6	(0.6)	—	3.1	(0.3)	(0.7)	(11.1)	(8.6)
General corporate and other expenses, net	(5.8)	(8.4)	(6.0)	(6.3)	(6.4)	(9.2)	(9.4)	(4.5)
Non-operating income (expense)	(1.4)	(1.9)	(0.7)	(3.1)	(2.2)	(2.2)	0.4	(6.6)
Investment income	3.2	2.0	4.8	2.3	5.5	2.9	4.1	3.3
Interest expense, net of capitalized interest	(4.4)	(5.0)	(4.4)	(4.9)	(3.9)	(4.9)	(3.1)	(4.5)
Income from operations before taxes	124.6	70.5	214.1	130.5	165.9	157.3	16.5	151.9
Provision (benefit) for income taxes	29.7	15.5	51.2	36.0	41.8	46.4	(0.4)	21.2
Income from continuing operations	$ 94.9	$ 55.0	$ 162.9	$ 94.5	$ 124.1	$ 110.9	$ 16.9	$ 130.7
Adjusted EBITDA								
Siding	$ 44.9	$ 41.9	$ 62.7	$ 49.2	$ 59.7	$ 54.3	$ 33.6	$ 46.1
OSB	104.8	68.2	163.1	110.2	122.7	134.1	33.7	146.2
Engineered wood products	5.3	3.2	11.0	6.9	10.2	7.8	(0.3)	5.4
South America	11.2	7.3	11.9	7.7	8.6	8.2	8.4	10.2
Other	(2.1)	(1.2)	(1.8)	(1.9)	(2.3)	(1.7)	(1.8)	(1.6)
General corporate and other expenses, net	(4.7)	(5.3)	(4.9)	(5.5)	(5.5)	(8.3)	(8.6)	(3.9)
Adjusted EBITDA	$ 159.4	$ 114.1	$ 242.0	$ 166.6	$ 193.4	$ 194.4	$ 65.0	$ 202.4

	Year ended December 31,		
Dollar amounts in millions	2018	2017	2016
SALES BY BUSINESS SEGMENT			
Siding	$ 942.3	$ 884.0	$ 752.3
OSB	1,305.2	1,302.5	1,027.7
Engineered Wood Products	408.7	384.0	311.4
South America	160.8	155.3	136.9
Other products	11.1	11.9	12.4
Intersegment Sales	(0.1)	(3.8)	(7.3)
Total sales	$ 2,828.0	$ 2,733.9	$ 2,233.4
PROFIT (LOSS) BY BUSINESS SEGMENT			
Siding	$ 165.2	$ 157.4	$ 102.0
OSB	363.3	394.0	154.0
Engineered Wood Products	8.6	4.4	(16.2)
South America	31	24.3	17.0
Other products	(8.7)	(7.2)	(3.8)
Other operating credits and charges, net	2.2	(4.9)	(17.4)
Gain (loss) on sales of and impairments of long-lived assets	(10.8)	(6.8)	8.4
General corporate and other expense, net	(27.6)	(28.4)	(28.6)
Interest expense, net of capitalized interest	(3.9)	(13.8)	(32.1)
Investment income	17.6	10.5	8.2
Other non-operating income (expense)	(15.8)	(19.3)	(21.4)
Income from continuing operations before taxes	521.1	510.2	170.1
Provision for income taxes	122.3	119.1	19.8
Income from continuing operations	$ 398.8	$ 391.1	$ 150.3
Adjusted EBITDA			
Siding	$ 200.9	$ 191.5	$ 132.3
OSB	424.3	458.7	216.2
Engineered Wood Products	26.2	23.3	(0.2)
South America	40.1	33.4	25.6
Other products	(8.0)	(6.4)	(3.1)
General corporate and other expense, net	(23.7)	(23.0)	(20.6)
Adjusted EBITDA	$ 659.8	$ 677.5	$ 350.2

Exhibit 99.4

COOPERATION AGREEMENT

This Cooperation Agreement (this "Agreement") dated February 13, 2019, is by and among Louisiana-Pacific Corporation, a Delaware corporation (the "Company"), and the limited liability companies executing this Agreement on the signature page hereto (such limited liability companies collectively, the "D. E. Shaw Parties").

WHEREAS, the Company and the D. E. Shaw Parties have engaged in certain discussions concerning the Company;

WHEREAS, as of the date hereof, the D. E. Shaw Parties are shareholders of the Company; and

WHEREAS, the Company and the D. E. Shaw Parties desire to enter into an agreement providing the D. E. Shaw Parties with the right, on the terms and subject to the conditions set forth therein, to nominate Kirk S. Hachigian ("Mr. Hachigian") to serve as a member of the Company's Board of Directors (the "Board").

NOW, THEREFORE, in consideration of and reliance upon the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Board Nomination and Appointment.

(a) If the D. E. Shaw Parties determine in good faith for any reason that the Company would benefit from having Mr. Hachigian join the Board, then the D. E. Shaw Parties may nominate and have Mr. Hachigian appointed to the Board by providing written notice thereof to the Company (the "Notice of Nomination"), which notice shall (i) include a request that Mr. Hachigian be appointed to the Board, (ii) describe the reason that the D. E. Shaw Parties have determined the Company would benefit from having Mr. Hachigian join the Board, and (iii) include a statement signed by Mr. Hachigian that Mr. Hachigian would be willing to serve on the Board if appointed.

(b) Prior to the date hereof, (i) Mr. Hachigian has furnished the Company such information as the Company requested to consider Mr. Hachigian as a candidate to join the Board, (ii) the Nominating and Corporate Governance Committee of the Board (the "Nominating Committee") reviewed and approved the qualifications of Mr. Hachigian to serve as a member of the Board, and (iii) the Board determined that, as of the date hereof, Mr. Hachigian is "independent" as defined by Section 303A.02 of the New York Stock Exchange's Listed Company Manual (the "NYSE Manual").

(c) Within 10 business days following receipt of the Notice of Nomination, the Board will take all necessary actions to appoint Mr. Hachigian as a director of the Company and as a member of the class of directors that will stand for re-election at the Company's 2021 annual meeting of shareholders. Mr. Hachigian shall serve the remainder of the term of such class and until his successor is elected or until his death, resignation, retirement or removal.

(d) Upon Mr. Hachigian's appointment to the Board, he will be appointed to the Nominating Committee and the Compensation Committee if he agrees to serve thereon; *provided* that, with respect to such committee appointments, Mr. Hachigian continues to remain eligible to serve as a member of such committees pursuant to applicable law and stock exchange regulations (including the NYSE Manual), if any, that are applicable to the composition of such committees.

(e) Upon election to the Board, Mr. Hachigian will have access to all Board committee materials and be entitled to attend and participate in any and all Board committee meetings at his discretion consistent with the policies then applicable to all independent directors.

(f) Prior to his election to the Board, Mr. Hachigian shall execute a customary director non-disclosure agreement substantially in the form provided by the D. E. Shaw Parties prior to the date of this Agreement and confirm that he meets the Conditions (as defined below). Mr. Hachigian will also agree that, at all times while serving as a member of the Board, he will (i) meet all director independence standards in the NYSE Manual and the Securities and Exchange Commission ("SEC") and applicable provisions of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations promulgated thereunder, including Rule 10A-3, and (ii) not be in breach of Section 8 of the Clayton Act, 15 USC §19, having been given an opportunity to cure any such breach (the preceding clauses (i) and (ii), the "Conditions").

2. Voting Commitment. The D. E. Shaw Parties will, in connection with the 2019 annual meeting of shareholders, and for so long as Mr. Hachigian is a member of the Board pursuant to the request of the D. E. Shaw Parties, in connection with any annual or special meeting of the shareholders of the Company (and any adjournments or postponements thereof) held prior to the Company's 2020 annual meeting of shareholders (the "2020 Annual Meeting"), cause to be present for quorum purposes and vote or cause to be voted all common shares of the Company (the "Common Shares") that they or their respective Affiliates are entitled to vote or direct the voting as of the applicable record date in favor of the election of any directors who are nominated by the Board.

3. Inapplicability of Agreement to Certain Affiliates. Each of the D. E. Shaw Parties jointly and severally represents and warrants to the Company that: (a) D. E. Shaw Investment Management, L.L.C. ("DESIM") is an investment adviser affiliated with the D. E. Shaw Parties that, in managing equity portfolios on behalf of its clients, deploys primarily benchmark-relative investment strategies and (b) the D. E. Shaw Parties and their Affiliates (other than DESIM and the funds and accounts managed by DESIM) are not clients of DESIM. The parties agree that, notwithstanding anything to the contrary herein, this Agreement is not intended to limit or apply to the ordinary course activities of DESIM or the funds and accounts it manages; *provided* that none of DESIM or any of the funds and accounts it manages is acting in concert with any of the D. E. Shaw Parties or any of their respective Affiliates with respect to the Company.

4. Representations and Warranties of the Company. The Company represents and warrants to the D. E. Shaw Parties that as of the date hereof (a) the Company has the corporate power and authority to execute this Agreement and to bind it thereto, (b) this Agreement has been duly and validly authorized, executed and delivered by the Company, constitutes a valid and binding obligation and agreement of the Company, and is enforceable against the Company in accordance with its terms, except as enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or similar laws generally affecting the rights and remedies of creditors and subject to general equity principles, and (c) the execution, delivery and performance of this Agreement by the Company does not and will not violate or conflict with (i) any law, rule, regulation, order, judgment or decree known to it or (ii) result in any breach or violation of or constitute a default (or an event which with notice or lapse of time or both could become a default) under or pursuant to, or result in the loss of a material benefit under, or give any right of termination, amendment, acceleration or cancellation of, any organizational document, or any material agreement to which the Company is a party or by which it is bound.

5. Representations and Warranties of the D. E. Shaw Parties. Each of the D. E. Shaw Parties jointly and severally represents and warrants to the Company that as of the date hereof (a) the D. E. Shaw Parties are shareholders of the Company and the information set forth in the email with the subject line “Ownership Stake” sent to the Company’s counsel by the D. E. Shaw Parties’ counsel prior to the execution of this Agreement, with respect to the number of Common Shares beneficially owned by the D. E. Shaw Parties and their Affiliates as of the date specified therein, and the manner in which such Common Shares are held, is true, accurate and complete in all respects other than *de minimis* respects, (b) this Agreement has been duly and validly authorized, executed and delivered by each of the D. E. Shaw Parties, constitutes a valid and binding obligation and agreement of each of the D. E. Shaw Parties, and is enforceable against each of the D. E. Shaw Parties in accordance with its terms, except as enforcement thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or similar laws generally affecting the rights and remedies of creditors and subject to general equity principles, (c) each of the D. E. Shaw Parties has the power and authority to execute this Agreement and any other documents or agreements entered into in connection with this Agreement and to bind each of the D. E. Shaw Parties to the terms hereof and thereof, and (d) the execution, delivery and performance of this Agreement by each of the D. E. Shaw Parties does not and will not violate or conflict with (i) any law, rule, regulation, order, judgment or decree known to it or (ii) result in any breach or violation of, or constitute a default (or an event which with notice or lapse of time or both could become a default) under, any provision of the bylaws or other organizational or governing documents of any of the D. E. Shaw Parties.

6. Standstill. (a) In the event Mr. Hachigian joins the Board at the request of the D. E. Shaw Parties, each of the D. E. Shaw Parties agrees that, during the term of this Agreement and provided Mr. Hachigian remains a member of the Board (unless requested in writing by the Company, acting through a resolution of a majority of the Company’s Board

not including Mr. Hachigian), it will not, and will cause each of its Affiliates (*provided* that no portfolio company controlled by, or under common control with, any of the D. E. Shaw Parties will be deemed an “Affiliate” so long as such portfolio company (A) has not had discussions with the D. E. Shaw Parties regarding any of the restricted matters set forth in this Section 6(a) regarding the Company, (B) has not received from the D. E. Shaw Parties or Mr. Hachigian information concerning the Company or its business, and (C) is not acting at the request of, in coordination with or on behalf of the D. E. Shaw Parties or Mr. Hachigian), not to, directly or indirectly, in any manner, alone or in concert with others:

(i) make or engage in, directly or indirectly, any “solicitation” of proxies (as such terms are used in the proxy rules of the SEC) or consents to vote or advise or encourage or knowingly influence any person with respect to the voting of any securities of the Company or any securities convertible or exchangeable into or exercisable for any such securities (collectively, “securities of the Company”) for the election of individuals to the Board or to approve shareholder proposals, or become a “participant” in any contested “solicitation” for the election of directors with respect to the Company (as such terms are defined or used under the Exchange Act), other than a “solicitation” or acting as a “participant” in support of all of the nominees of the Board at any shareholder meeting or voting its shares at any such meeting in its sole discretion (subject to compliance with this Agreement), or make or be the proponent of any shareholder proposal (pursuant to Rule 14a-8 under the Exchange Act);

(ii) form, join, encourage, knowingly influence or advise any Group (as such term is defined in Section 13(d)(3) of the Exchange Act) with any persons who are not Affiliates with respect to any securities of the Company or otherwise in any manner agree, attempt, seek or propose to deposit any securities of the Company in any voting trust, or subject any securities of the Company to any agreement with respect to the voting thereof, except as expressly set forth in this Agreement;

(iii) acquire, offer or propose to acquire, or agree to acquire, directly or indirectly, whether by purchase, tender or exchange offer, through the acquisition of control of another person, by joining a partnership, limited partnership, syndicate or other group (including any group of persons that would be treated as a single “person” under Section 13(d) of the Exchange Act), including through any swap transaction where beneficial ownership is acquired, any securities of the Company that would result in the D. E. Shaw Parties (together with the Affiliates) having an aggregate beneficial ownership of 10% or more of the Common Shares outstanding as at such time (as adjusted for any stock splits, reclassifications, combinations, stock dividends or similar actions by the Company);

(iv) other than through open market trades with unknown counterparties, sell, offer or agree to sell directly or indirectly, through swap or hedging transactions or otherwise, the securities of the Company or any rights decoupled from the underlying securities of the Company held by the D. E. Shaw Parties or any Affiliate to any person or entity not a (A) party to this agreement or Affiliate thereof, (B) member of the Board or (C) officer of the Company (any such person or entity being a “Third Party”) that would knowingly result in such Third Party having an aggregate beneficial ownership more than 4.9% of the Common Shares outstanding at such time, except in a transaction approved by the Board;

(v) effect or seek to effect, offer or propose to effect, cause or participate in, or assist any other person to effect or seek, offer or propose to effect or participate in, any tender or exchange offer, merger, consolidation, acquisition, scheme, arrangement, business combination, recapitalization, reorganization, sale or acquisition of assets, liquidation, dissolution or other extraordinary transaction involving the Company or any of its subsidiaries or joint ventures or any of their respective securities (each, an "Extraordinary Transaction"); *provided*, *however*, that this clause will not preclude the tender (or action not to tender) by the D. E. Shaw Parties or an Affiliate of any securities of the Company into any tender or exchange offer or vote by the D. E. Shaw Parties or an Affiliate of any securities of the Company with respect to any Extraordinary Transaction;

(vi) (A) call or seek to call any meeting of shareholders, including by written consent, (B) seek representation on, or nominate any candidate to, the Board, except as set forth herein, (C) seek the removal of any member of the Board, (D) solicit consents from shareholders or otherwise act or seek to act by written consent, (E) conduct a referendum of shareholders, or (F) make a request for any shareholder list;

(vii) take any action in support of or make any proposal or request that constitutes: (A) advising, controlling or changing the Board or management of the Company, including any plans or proposals to change the number or terms of directors or to fill any vacancies on the Board, (B) any material change in the capitalization, stock repurchase programs and practices, capital allocation programs and practices or dividend policy of the Company, (C) any other material change in the Company's management, business or corporate structure, (D) seeking to have the Company waive or make amendments or modifications to the Company's articles of incorporation or bylaws, or other actions, that may impede or facilitate the acquisition of control of the Company by any person, (E) causing a class of securities of the Company to be delisted from, or to cease to be authorized to be quoted on, any securities exchange or (F) causing a class of securities of the Company to become eligible for termination of registration pursuant to Section 12(g)(4) of the Exchange Act;

(viii) make any public statement or announcement that constitutes an ad hominem attack on, or otherwise disparages or causes to be disparaged the Board, the Company or Affiliates thereof and any of its current or former officers or directors;

(ix) make any public disclosure, announcement or statement regarding any intent, purpose, plan or proposal with respect to the Board that is inconsistent with the provisions of this Agreement; or

(x) publicly request any amendment or waiver of the foregoing.

(a) The foregoing provisions of this Section 6 will not be deemed to prohibit the D. E. Shaw Parties or its directors, officers, partners, employees, members or agents (acting in such capacity) from communicating privately with the Company's directors or officers so long as such communications are not intended to, and would not reasonably be expected to, require any public disclosure of such communications, or communicating privately with the Company's shareholders, so long as such communications with shareholders do not breach the provisions of this Section 6.

7. Public Announcements. (a) On the date of this Agreement, the Company will issue a press release and associated investor presentation (together, the "Press

Release"), in the form (with the exception of *de minimis* changes) provided to the D. E. Shaw Parties prior to the date of this Agreement. The Press Release shall be released substantially simultaneously with the Company's Current Report on Form 8-K (the "Form 8-K"). The Form 8-K shall be in substantially the form provided to the D. E. Shaw Parties prior to the date of this Agreement.

(a) Prior to the issuance of the Press Release, none of the Company or the D. E. Shaw Parties will, and the Company and the D. E. Shaw Parties will cause their respective Affiliates, principals, directors, general partners, officers, employees and, to the extent acting on their behalf, agents and representatives not to, publish any press release or make any similar public announcement regarding this Agreement or take any action that would require public disclosure thereof without the prior written consent of the Company, in the case of the D. E. Shaw Parties, or the D. E. Shaw Parties, in the case of the Company.

8. Expenses. Each of the parties will be responsible for its own fees, costs and expenses incurred in connection with the negotiation, execution and effectuation of this Agreement and the obligations contemplated hereby, including any attorneys' fees, costs and expenses incurred in connection with the negotiation and execution of this Agreement and all other activities related to the foregoing.

9. Termination. This Agreement will terminate upon the date that is 45 days prior to the advance notice deadline set forth in the Company's bylaws as then in effect for stockholders to nominate non-proxy access candidates for the Company's 2020 Annual Meeting. Notwithstanding the foregoing, the provisions of Section 8 through Section 23 will survive the termination of this Agreement and no termination of this Agreement will relieve any party of liability for any breach of this Agreement arising prior to such termination.

10. Notice. All notices, consents, determinations, waivers or other communications required or permitted to be given or made under the terms of this Agreement must be in writing and will be deemed to have been duly delivered or made: (i) upon receipt, when delivered personally; (ii) upon receipt, when sent by electronic mail (*provided* confirmation of transmission is mechanically or electronically generated and kept on file by the sending party); or (iii) one business day after deposit with a nationally recognized overnight delivery service, in each case properly addressed to the party to receive the same. The addresses for such communications will be (or such other address for a party hereto as will be specified in a notice given in accordance with this Section 10):

If to the Company, to:

Louisiana-Pacific Corporation
414 Union Street, Suite 2000
Nashville, TN 37219
Attention: General Counsel
Email: tim.mann@lpcorp.com

With a copy (which will not constitute notice) to:

Jones Day

250 Vesey Street
New York, NY 10281
Attention: Robert A. Profusek
Email: raprofusek@jonesday.com

If to any of the D. E. Shaw Parties or any of their Affiliates, to:

D. E. Shaw & Co., L.P.
1166 Avenue of the Americas, Ninth Floor
New York, NY 10036
Attention: Quentin Koffey
Email: quentin.koffey@deshaw.com

With a copy (which will not constitute notice) to:

Cadwalader, Wickersham & Taft LLP
200 Liberty Street
New York, NY 10281
Attention: Richard M. Brand
Daniel P. Raglan
Email: richard.brand@cwt.com
daniel.raglan@cwt.com

11. Specific Performance. Each of the D. E. Shaw Parties and the Company acknowledges and agrees that irreparable injury to the other party hereto would occur in the event any of the provisions of this Agreement was not performed in accordance with its specific terms or was otherwise breached and that such injury would not be adequately compensable by the remedies available at law (including the payment of money damages). It is accordingly agreed that each of the D. E. Shaw Parties and the Company will be entitled to seek an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, in addition to any other remedy to which they are entitled at law or in equity. Each of the D. E. Shaw Parties and the Company agrees to waive any bonding requirement under any applicable law in the case the other parties hereto seeks to enforce the terms of this Agreement by way of equitable relief.

12. Applicable Law and Jurisdiction. (a) This Agreement will be governed by and construed and enforced in accordance with the laws of the State of Delaware without reference to the conflict of laws principles thereof.

(a) The Company and each D. E. Shaw Party (a) irrevocably and unconditionally submits to the personal jurisdiction of the federal or state courts located in the State of Delaware, (b) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court, (c) agrees that any actions or proceedings to enforce this Agreement must be brought, tried and determined only in the federal or state courts located in the State of Delaware, (d) waives any claim of improper venue or any claim that those courts are an inconvenient forum, and (e) agrees that it will not bring any action or proceeding to enforce this Agreement in any court other than the aforesaid courts. The parties to this Agreement agree that providing process or other papers in connection with any such action or proceeding in the manner provided in Section 10, or in such other manner as may be permitted by applicable law as sufficient service of process, will be valid and sufficient service thereof.

13. Waiver of Jury Trial. EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY ACTION OR PROCEEDING TO ENFORCE THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION OR PROCEEDING TO ENFORCE THIS AGREEMENT. EACH PARTY TO THIS AGREEMENT CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE OF ANY OTHER PARTY HERETO HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF AN ACTION OR PROCEEDING, (B) SUCH PARTY HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 13.

14. Entire Agreement. This Agreement constitutes the full and entire understanding and agreement among the parties hereto with regard to the subject matter hereof, and supersedes all prior and contemporaneous agreements, understandings and representations, whether oral or written, of the parties hereto with respect to the subject matter hereof. There are no restrictions, agreements, promises, representations, warranties, covenants or undertakings, oral or written, among the parties other than those expressly set forth herein.

15. Headings. The section headings contained in this Agreement are for reference purposes only and will not effect in any way the meaning or interpretation of this Agreement.

16. Waiver. No failure on the part of any party hereto to exercise, and no delay in exercising, any right, power or remedy hereunder will operate as a waiver thereof, nor will any single or partial exercise of such right, power or remedy by such party preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

17. Remedies. All remedies hereunder are cumulative and are not exclusive of any other remedies provided by law or equity.

18. Construction. When a reference is made in this Agreement to a Section, such reference will be to a Section of this Agreement, unless otherwise indicated. The

headings contained in this Agreement are for reference purposes only and will not affect in any way the meaning or interpretation of this Agreement. The words “hereof”, “herein” and “hereunder” and words of similar import when used in this Agreement will refer to this Agreement as a whole and not to any particular provision of this Agreement. References to a person are also to its successors and permitted assigns. The word “will” will be construed to have the same meaning as the word “shall.” The words “date hereof” will refer to the date of this Agreement. The word “or” is not exclusive. The term “Affiliate” will have the meaning set forth in Rule 12b-2 under the Exchange Act; *provided*, *however*, that with respect to the D. E. Shaw Parties, the term “Affiliate” will mean all investment entities managed or advised by D. E. Shaw & Co., L.P. For purposes of this Agreement the terms “person” or “persons” will mean any individual, corporation (including not-for-profit), general or limited partnership, limited liability or unlimited liability company, joint venture, estate, trust, association, organization or other entity of any kind or nature. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms. Any agreement, instrument, law, rule or statute defined or referred to herein means such agreement, instrument, law, rule or statute as from time to time amended, modified, supplemented or replaced.

19. Severability. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement will remain in full force and effect. Any provision of this Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable. The parties further agree to replace such invalid or unenforceable provision of this Agreement with a valid and enforceable provision that will achieve, to the extent possible, the purposes of such invalid or unenforceable provision.

20. Amendment. This Agreement may be modified, amended or otherwise changed only in a writing signed by the Company, on the one hand, and each of the D. E. Shaw Parties, on the other hand.

21. Successors and Assigns. The terms and conditions of this Agreement will be binding upon and be enforceable by the parties hereto and the respective successors, heirs, executors, legal representatives and permitted assigns of the parties, and inure to the benefit of any successor, heir, executor, legal representative or permitted assign of any of the parties; *provided*, *however*, that no party hereto may assign this Agreement or any rights or obligations hereunder without, with respect to the D. E. Shaw Parties, the express prior written consent of the Company (with such consent specifically authorized in a written resolution adopted by a majority vote of the Board), and with respect to the Company, the prior written consent of the D. E. Shaw Parties.

22. No Third-Party Beneficiaries. The representations, warranties and agreements of the parties contained herein are intended solely for the benefit of the party hereto to whom such representations, warranties or agreements are made, and will confer no rights, benefits, remedies, obligations or liabilities hereunder, whether legal or equitable, in any other person, and no other person will be entitled to rely thereon.

23. Counterparts. This Agreement and any amendments hereto may be executed and delivered (including by facsimile or other means of electronic transmission, such as by electronic mail in ".pdf" form) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed will be deemed to be an original, but all of which taken together will constitute one and the same agreement.

IN WITNESS WHEREOF, each of the parties hereto has executed this Agreement, or caused the same to be executed by its duly authorized representative, as of the date first above written.

Louisiana-Pacific Corporation

By: /s/ Tim Mann

Name: Tim Mann

Title: Executive Vice President, General Counsel & Corporate Secretary

D. E. Shaw Party Name:

D.E. Shaw Composite Portfolios, L.L.C.

By: /s/ Edwin Jager

Name: Edwin Jager

Title: Authorized Signatory

D. E Shaw Party Name:

D.E. Shaw Valence Portfolios, L.L.C.

By: /s/ Edwin Jager

Name: Edwin Jager

Title: Authorized Signatory

D. E Shaw Party Name:

D.E. Shaw Oculus Portfolios, L.L.C.

By: /s/ Edwin Jager

Name: Edwin Jager

Title: Authorized Signatory