



2018 EARNINGS PRESENTATION

February 13, 2019

FORWARD LOOKING STATEMENTS

This presentation contains statements concerning Louisiana-Pacific Corporation's (LP) future results and performance that are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. 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; 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.

STATEMENT RELATING TO THE USE OF NON-GAAP FINANCIAL MEASURES

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

HIGHLIGHTS

Q4 AND FULL YEAR 2018 HIGHLIGHTS

Siding

- Record full-year sales and EBITDA, driven by 12% revenue growth in Smart Side Strand (8% volume, 5% price)
- Continued progress in Q4 with 10%+ Smart Side Strand revenue growth (5% volume, 5% price)
- 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
- Management re-affirms Smart Side Strand long-term revenue growth target of 12-14%

OSB

- Improved penetration of value-added OSB products from 36% in 2017 to 38% in 2018 and enhanced OEE by 3.9 points, resulting in lower unit cash costs

EWP

- Increased sales by 7% and Adjusted EBITDA by 10% for the full year 2018

South America

- Increased sales by 4% and Adjusted EBITDA by 20% for the full year 2018

Corporate

- Consolidated satellite offices to corporate HQ and began transition from matrix to line management structure

STRATEGIC UPDATES

Business Transformation

- LP continues its transformation from a commodity OSB producer to a more stable, cash generative business by significantly improving its revenue and EBITDA mix

Additional Opportunities for Improvement

- We remain focused on further improving our business mix by growing the Siding segment as well as focusing on reducing unit costs across our business
- We have also identified ~\$75M of EBITDA improvement opportunities we intend to capture by 2021 driven by improved OEE, supply chain optimization, and line management and infrastructure optimization

Revised Capital Structure and Capital Allocation Plan

- As a result of these developments, we are transitioning to a more appropriate capital structure and a more shareholder-focused capital allocation plan
- At year end 2018 we had \$1,028M of excess liquidity, comprised of \$678M of excess cash and \$350M of potential incremental debt capacity
- We commit to using this excess liquidity to repurchase \$638M of stock in 2019 and pay shareholders \$75M of dividends in 2019
- In addition, we expect to generate significant operating cash flow in a variety of macro environments and therefore have the capacity to commit to return to shareholders over time at least 50% of cash flow from operations in excess of capital expenditures required to sustain our core business and grow Siding and OSB value-add

LP'S TOP PRIORITIES ARE GROWING SIDING, IMPROVING OSB PERFORMANCE, AND RETURNING CAPITAL TO SHAREHOLDERS

Siding Strategy/Value Drivers:

- Expand siding capacity: significant optionality including opportunities within existing LP asset base
- Target customers/channels to enhance net margins
- Accelerate growth in less cyclical repair and remodel segment
- Refresh retail strategy
- Optimize mix in single family new construction to grow volumes with big builders

OSB Strategy/Value Drivers:

- Drive value-added product growth
- Effective and focused capital deployment
- Enhancing overall equipment effectiveness (“OEE”)
- Aggressively grow LP FlameBlock
- Execute LP Legacy flooring strategy

Return Capital to Shareholders:

- Execute remaining existing \$38M and new \$600M share repurchase
- Increase dividend
- Return over time 50%+ of cash flow from operations in excess of capex to sustain our core business and grow Siding and value-added OSB

Q4 AND FULL YEAR 2018 RESULTS

FINANCIAL RESULTS

(\$ in millions, except per share amounts)

	FOURTH QUARTER		FULL YEAR	
	<u>2018</u>	<u>B/(W) Pr Yr</u>	<u>2018</u>	<u>B/(W) Pr Yr</u>
Sales	589	(122)	2,828	94
Cost of Sales	496	-	2,084	86
Gross Profit	93	(122)	744	8
Selling and administrative	57	(11)	209	(18)
Impairments of long-lived assets	11	(3)	11	(4)
Other operating charges and credits	9	(8)	(2)	7
Income from operations	16	(144)	526	(7)
Non-operating income(expense)	1	9	(2)	21
Provision for taxes	1	22	(122)	(3)
Equity in affiliates	(1)	(1)	(3)	(3)
Income from continuing operations	17	(114)	399	8
Discontinued operations	-	-	(4)	(3)
Net income	17	(114)	395	5
Earning per share - diluted	0.12	(0.77)	2.73	0.07
Weighted average shares - diluted	141.1	(5.5)	144.4	(2.0)

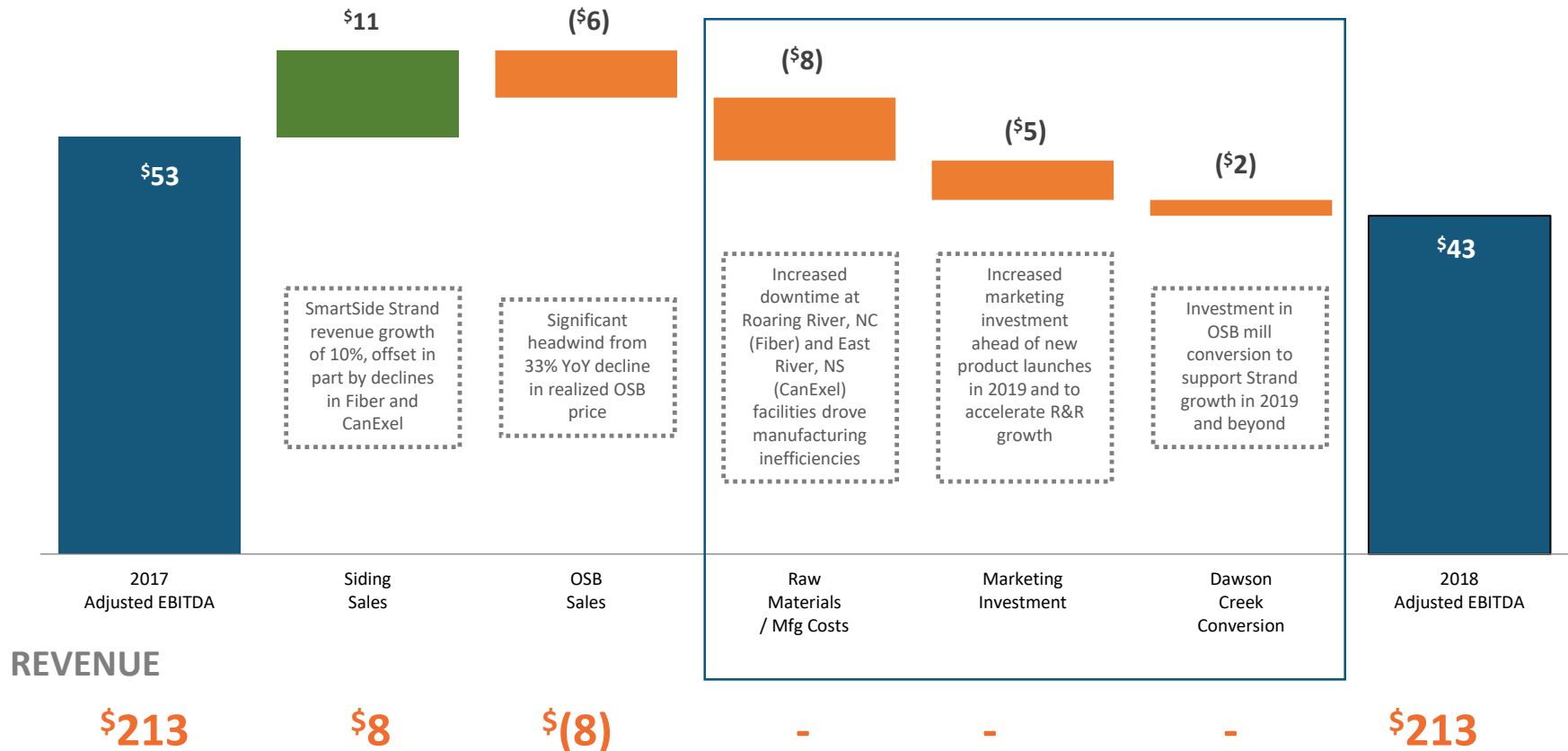
SALES AND ADJUSTED EBITDA BY SEGMENT

(\$ in millions)

Sales	FOURTH QUARTER		FULL YEAR	
	2018	B/(W) Pr Yr	2018	B/(W) Pr Yr
SIDING	213	-	942	58
OSB	255	(103)	1,305	2
EWP	76	(16)	391	25
SOUTH AMERICA	39	(1)	161	6
OTHER	6	(2)	29	(1)
INTERSEGMENT	-	-	-	4
	589	(122)	2,828	94
Adj. EBITDA				
SIDING	42	(12)	235	15
OSB	41	(113)	455	(35)
EWP	2	(5)	35	3
SOUTH AMERICA	8	(2)	40	7
OTHER	(1)	(1)	(2)	(2)
UNALLOCATED	(27)	(5)	(103)	(5)
	65	(138)	660	(18)

SIDING COMPARISON – Q4 2018 VERSUS Q4 2017

(\$ in millions)

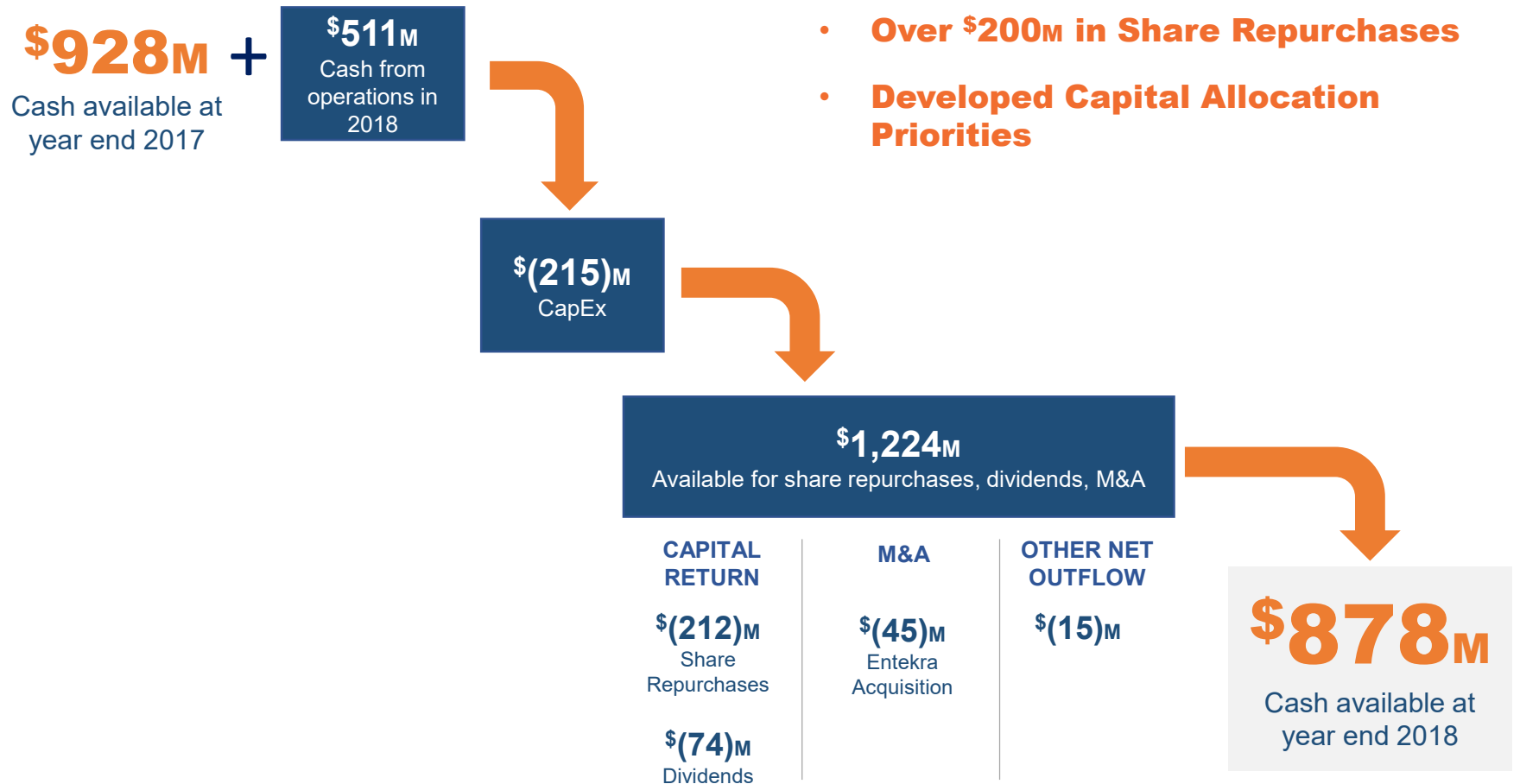


Q4 Adjusted EBITDA was impacted by downtime at Fiber and CanExel facilities, increased marketing investment in anticipation of new product introductions, and the Dawson Creek mill conversion

WE REMAIN CONFIDENT IN LONG-TERM STRAND SIDING REVENUE GROWTH OF 12-14%



OVERVIEW OF 2018 CASHFLOW

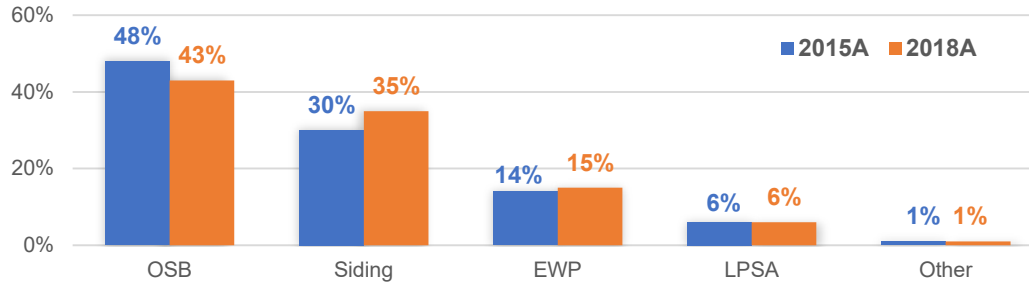


- **Reinstated Dividend**
- **Over \$200M in Share Repurchases**
- **Developed Capital Allocation Priorities**

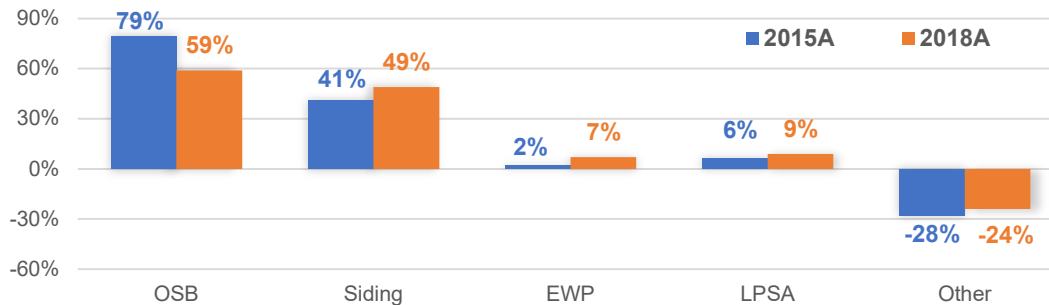
STRATEGIC UPDATE AND CAPITAL ALLOCATION PLAN

LP HAS SUBSTANTIALLY IMPROVED ITS BUSINESS MIX...

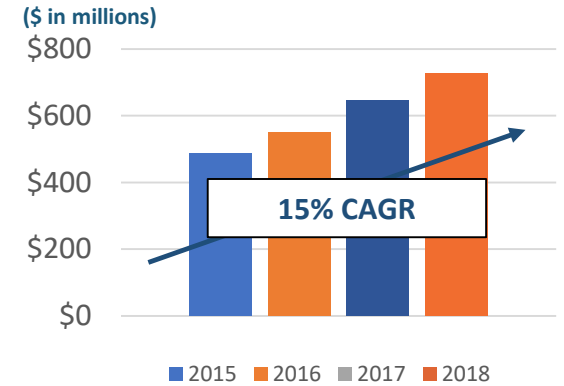
SALES MIX 2015 VS. 2018



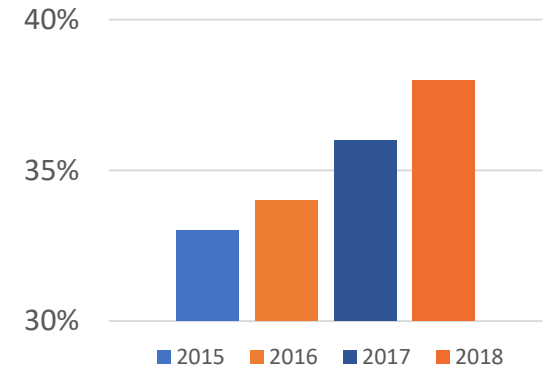
EBITDA MIX 2015 VS. 2018



SMARTSIDE STRAND SALES

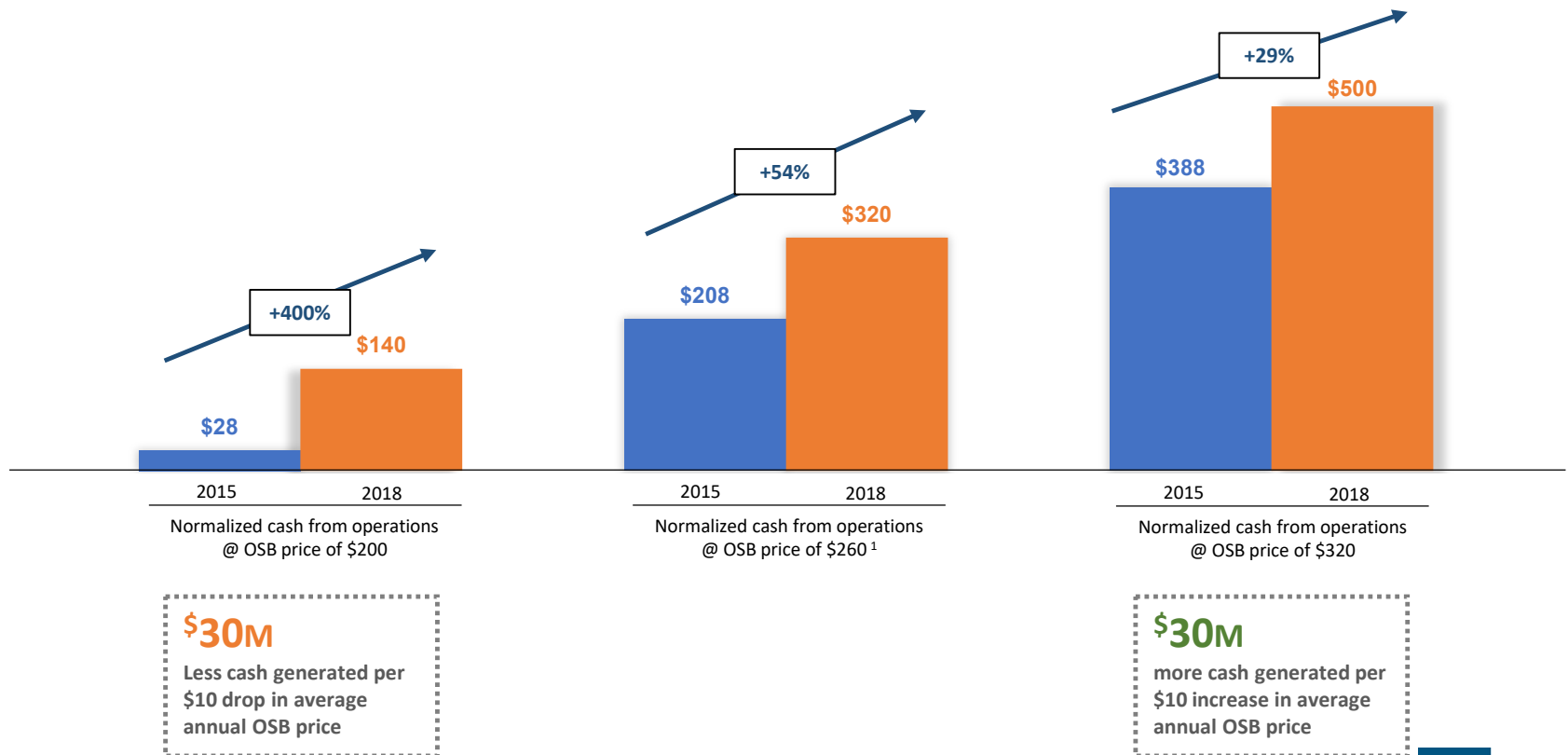


% VALUE ADD OSB VOLUME



... RESULTING IN SIGNIFICANT CASH FLOW GENERATION POTENTIAL UNDER A VARIETY OF OSB PRICES

The scenarios below do not reflect our targeted additional \$100M+ of after-tax cash flow by 2021, driven by (1) organic growth in Siding and South America, (2) benefits from improved OEE, supply chain optimization, and transition of management structure, offset in part by (3) annual labor and benefits inflation



1. Calculated as 2018 cash flow from operations of \$511M, less \$180M after-tax impact of OSB prices at 7/16" cycle average (instead of 2018 realized price), less \$23M of non-recurring 2018 tax attributes, plus \$25M of non-recurring after-tax 2018 pension contributions, less, for the purposes of this calculation, \$13M of after-tax interest income. The \$180M of after-tax OSB price impact is calculated as the difference between 2018 7/16" OSB price of \$323 / MSF and cycle average 7/16" OSB price of \$260 / MSF (\$63 / MSF difference) multiplied by LP's 7/16" basis sales volume of 3.8MMSF and taxed at 25%. (see reconciliation on page 31)

WE SEE SUBSTANTIAL EFFICIENCY OPPORTUNITIES TO CAPTURE BY 2021

Category	Details	EBITDA Impact
Plant Operations	<ul style="list-style-type: none"> Sustainably improve Overall Equipment Effectiveness (OEE), resulting in improved efficiency of Siding and OSB mills through increased volume, run time and quality 	~\$40M
Supply Chain Optimization	<ul style="list-style-type: none"> Apply best practices in procurement, logistics and working capital across \$1.1B addressable spend 	~\$25M (~\$8M incremental impact per year)
Line Management and Infrastructure Optimization	<ul style="list-style-type: none"> Operational functional support for each business segment now reporting directly to business leadership Siding, OSB and EWP have full P&L and strategic execution responsibility Infrastructure support functions are being optimized, resulting in improved service levels at lower cost 	~\$10M
Total Annual EBITDA Impact:		<u>~\$75M</u>

CAPITAL ALLOCATION PLAN

As a result of LP's improved business mix and more stable cash flow profile, we are transitioning to a more efficient capital allocation plan with an increased focus on returning cash to shareholders

Current Liquidity



2019 Anticipated Repurchases



2019 Dividends



~\$1B of identified capital returns to shareholders in 2018 & 2019 (~30% of market cap)

Going forward

Expect to deliver substantial cash flow from operations in variety of macro environments

Return of Capital

Return over time 50%+ of cash flow from operations in excess of capex to sustain our core business and grow Siding and value-added OSB

2019-2020 Reinvestment Outlook



1. Liquidity requirement of \$400M, comprised of \$200M cash on balance sheet and \$200M of revolver capacity.
2. To achieve target through the cycle leverage EBITDA = 2x. Through the cycle refers to the trailing 5 year EBITDA
3. Based upon December 31, 2018 shares outstanding with a 4% dividend increase.

2019 GUIDANCE

Capital Investment

\$150M – \$180M

Strand Siding Revenue Growth

12-14%

OSB OEE improvement¹

1.7 pts

LONG-TERM TARGETS

Volume from value-added OSB

50%+

Annual Siding Strand Revenue Growth

12-14%

Overall Siding EBITDA Margin

20%+

% Cash Flow from Operations to be returned to shareholders in excess of capital expenditures to sustain our core business and grow Siding and value-added OSB

50%+



1. Each percentage point of OEE improvement will either generate additional profit of ~ \$6M (at cycle average OSB price of \$260 on 7/16" basis) or reduce manufacturing costs by ~ \$3M.

APPENDIX

UPDATED SEGMENT REPORTING NUMBERS

2018 Annual Results¹

	As Reported	As Revised
Sales:		
Siding	942	942
OSB	1,305	1,305
EWP	391	409
South America	161	161
Other	29	11
Total	2,828	2,828
Adj. EBITDA:		
Siding	235	201
OSB	455	424
EWP	35	26
South America	40	40
Other	(2)	(8)
Unallocated	(103)	(23)
Total	660	660
Adj. EBITDA Margin:		
Siding	25%	21%
OSB	35%	32%
EWP	9%	6%
South America	25%	25%

¹ Reflects the reallocation of a significant portion of general corporate and other expenses consistent with recent business realignment efforts.

FINANCIAL RESULTS

(\$ in millions, except per share amount)

	Q4 2018	Q4 2017	YTD 2018	YTD 2017
Net sales	589	711	2,828	2,734
Income from continuing operations	17	131	399	391
Net income	17	131	395	390
Diluted EPS from continuing operations	0.12	0.89	2.76	2.67
Diluted EPS	0.12	0.89	2.73	2.66
Non-GAAP financial results				
Adj. operating income	36	169	535	545
Adj. income from continuing operations	27	105	397	339
Adj. diluted EPS from continuing operations	0.19	0.71	2.75	2.32
Adj. EBITDA	65	203	660	678
Adj. EBITDA Margin	11.0%	28.5%	23.3%	24.8%
Average Shares Outstanding - Diluted	141.1	146.6	144.4	146.4

Note: Refer to LP Form 8K filed on February 13, 2019 for the reconciliation of Adjusted income from continuing operations, EBITDA from continuing operations, Adjusted EBITDA from continuing operations and Adjusted EBITDA Margin



SIDING

(\$ in millions)

	Q4 2018	Q4 2017	YTD 2018	YTD 2017
Sales	213	213	942	884
Operating income^a	34	46	202	189
Adj. EBITDA^b	42	53	235	221
Adj. EBITDA Margin	19.5%	25.0%	24.9%	24.9%
Percentage Changes:				
Sales		—%		7%
Adj. EBITDA		(21)%		6%
Volume:				
Smart Side - strand		5%		8%
Smart Side - fiber		(18)%		(13)%
OSB		(36)%		(14)%
Price:				
Smart Side - strand		5%		5%
Smart Side - fiber		12%		10%
OSB		(33)%		8%

^a Operating income equals sales less cost of sales and selling and administration directly associated with the segment.

^b Adjusted EBITDA from continuing operations

(\$ in millions)

	Q4 2018	Q4 2017	YTD 2018	YTD 2017
Sales	255	358	1,305	1,303
Operating income^a	26	137	396	427
Adj. EBITDA^b	41	154	455	490
Adj. EBITDA Margin	15.9%	42.9%	34.8%	37.6%
Percentage Changes:				
Sales		(29)%		—%
Adj. EBITDA		(73)%		(7)%
Volume:				
OSB - Commodity		(4)%		(2)%
OSB - value-add		(2)%		—%
Price:				
OSB - Commodity		(30)%		—%
OSB - value-add		(21)%		4%

^a Operating income equals sales less cost of sales and selling and administration directly associated with the segment.

^b Adjusted EBITDA from continuing operations

ENGINEERED WOOD PRODUCTS

(\$ in millions)

	Q4 2018	Q4 2017	YTD 2018	YTD 2017
Sales	76	92	391	366
Operating income^a	—	3	20	16
Adj. EBITDA^b	2	7	35	32
Adj. EBITDA Margin	3.0%	8.1%	9.0%	8.7%
Percentage Changes:				
Sales		(17)%		7%
Adj. EBITDA		(71)%		10%
Volume:				
LVL		(27)%		(9)%
LSL		(13)%		16%
I-Joist		(18)%		(1)%
Price:				
LVL		8%		9%
LSL		11%		10%
I-Joist		6%		8%

^a Operating income equals sales less cost of sales and selling and administration directly associated with the segment.

^b Adjusted EBITDA from continuing operations

SOUTH AMERICA

(\$ in millions)

	Q4 2018	Q4 2017	YTD 2018	YTD 2017
Sales	39	41	161	155
Operating income^a	6	8	31	24
Adj. EBITDA^b	8	10	40	33
Adj. EBITDA Margin	21.8%	25.2%	24.9%	21.5%
Percentage Changes:				
Sales		(5)%		4%
Adj. EBITDA		(20)%		20%
Volume				
OSB		(1)%		(8)%
Siding		(12)%		5%
Price				
OSB		(5)%		12%
Siding		(5)%		4%

^a Operating income equals sales less cost of sales and selling and administration directly associated with the segment.

^b Adjusted EBITDA from continuing operations

FOURTH QUARTER 2018 ADJUSTED EBITDA RECONCILIATION

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%

FOURTH QUARTER 2017 ADJUSTED EBITDA RECONCILIATION

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 END 2018 ADJUSTED EBITDA RECONCILIATION

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 EBTIDA Margin	24.9%	34.8%	9.0%	24.9%	(8.0)%	NA	23.3%

YEAR END 2017 ADJUSTED EBITDA RECONCILIATION

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%

ADJUSTED INCOME RECONCILIATION

(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

(Dollar amounts in millions, except per share amounts)

	Year Ended	
	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

RECONCILIATION OF CASH FLOW AT NORMALIZED OSB PRICES

(Dollars in millions)	Year Ended December 31.	
	2015	2018
Cash provided from operating activities	\$ 29	\$ 511
After-tax impact of cycle average OSB prices ¹	175	(180)
Other ²	4	(11)
Adjusted cash from operating activities at normalized OSB prices	<u>\$ 208</u>	<u>\$ 320</u>

1 2015 adjustment is calculated as the difference between 2015 7/16" OSB price of \$196 / MSF and cycle average 7/16" OSB price of \$260 / MSF (\$64 / MSF difference) multiplied by LP's 7/16" basis sales volume of 3.7MMSF and taxed at 25%. 2018 adjustment is calculated as the difference between 2018 7/16" OSB price of \$323 / MSF and cycle average 7/16" OSB price of \$260 / MSF (\$63 / MSF difference) multiplied by LP's 7/16" basis sales volume of 3.8MMSF and taxed at 25%.

2 2015 and 2018 is adjusted for non-recurring tax attributes, non-recurring after-tax pension contributions and after-tax interest income.