
**United States
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: May 5, 2015

Commission File Number 1-7107

LOUISIANA-PACIFIC CORPORATION

(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of
incorporation or organization)

1-7107
Commission
File Number

93-0609074
(IRS Employer
Identification No.)

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

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

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

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

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

On May 5, 2015, Louisiana - Pacific Corporation issued a press release announcing financial results for the quarter ended March 31, 2015, a copy of which is attached hereto as Exhibit 99.1 and incorporated herein by reference.

In addition to disclosing financial results calculated in accordance with U.S. generally accepted accounting principles ("GAAP"), the attached press release discloses continuing earnings before interest expense, taxes, depreciation and amortization ("EBITDA from continuing operations") which is a non-GAAP financial measure. Additionally, it discloses Adjusted EBITDA from continuing operations which further adjusts EBITDA from continuing operations to exclude stock based compensation expense, (gain) loss on sales or impairment of long lived assets, other operating charges and credits, investment income, cost of potential acquisitions and depreciation included in equity in loss (earnings) of unconsolidated affiliates. It also discloses adjusted income (loss) from continuing operations which excludes (gain) loss on sale or impairment of long-lived assets, cost of acquisition, other operating credits and charges, net, cost of potential acquisitions and adjusts for a normalized tax rate. EBITDA from continuing operations, Adjusted EBITDA from continuing operations and adjusted loss from continuing operations are not a substitute for the GAAP measure of net income or operating cash flows or other GAAP measures of operating performance or liquidity. A copy of the reconciliation of adjusted loss from continuing operations, EBITDA from continuing operations and Adjusted EBITDA from continuing operations for the three months ended March 31, 2015 and 2014 is attached hereto as Exhibit 99.2 and Exhibit 99.3 and incorporated herein by reference.

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

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

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

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press release issued by Louisiana-Pacific Corporation on May 5, 2015, regarding financial results for the quarter ended March 31, 2015.
99.2	Reconciliation of Adjusted operating income from operations and EBITDA from continuing operations and Adjusted EBITDA from continuing operations for the quarter ended March 31, 2015 and 2014.
99.3	Reconciliation of Adjusted operating income from operations for the quarter ended March 31, 2015 and 2014 and for the quarter ended December 31, 2014.

SIGNATURES

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

LOUISIANA-PACIFIC CORPORATION

By: /s/ SALLIE B. BAILEY

Sallie B. Bailey
Executive Vice President and Chief
Financial Officer
(Principal Financial Officer)

Date: May 5, 2015

LP Reports First Quarter 2015 Results

Louisiana-Pacific Corporation (LP) (NYSE: LPX) reported today results for the first quarter of 2015, which included the following:

- Sales for the first quarter of \$472 million were higher by 6 percent compared to the year ago quarter.
- Loss from continuing operations was \$35 million (\$0.24 per diluted share).
- Non-GAAP adjusted loss from continuing operations was \$19 million (\$0.13 per diluted share).
- Adjusted EBITDA from continuing operations for the first quarter was \$6 million compared to \$23 million in the first quarter of 2014.
- Cash and cash equivalents were \$468 million as of March 31, 2015.

“Though we were encouraged by the increase in housing permits, we saw only a slight upswing in North American housing activity in the first quarter,” said Curt Stevens, chief executive officer. “As a result, OSB prices languished in the quarter on relatively flat volumes compared to last quarter, hurting our results. On the other hand, our more diversified Siding business posted record results with increased sales in all of its segments including housing, retail, repair and remodel and non-residential structures. ”

ORIENTED STRAND BOARD (OSB) SEGMENT

LP's OSB segment manufactures and distributes OSB structural panel products. The OSB segment reported net sales for the first quarter of 2015 of \$190 million, a 2 percent decrease from \$195 million of net sales in the first quarter of 2014. For the first quarter of 2015, the OSB segment reported an operating loss of \$28 million compared to \$2 million in the first quarter of 2014. For the first quarter of 2015, adjusted EBITDA from continuing operations for this segment decreased by \$25 million compared to the first quarter of 2014. For the first quarter of 2015 as compared to first quarter of 2014, sales volumes increased 14 percent and sales prices decreased by 13 percent. The decrease in selling price unfavorably impacted operating results and adjusted EBITDA from continuing operations by approximately \$29 million for the quarter as compared to the first quarter of 2014.

SIDING SEGMENT

LP's Siding segment consists of SmartSide siding as well as LP's prefinished CanExel siding line. These products are used in new construction as well as in the repair and remodeling markets. The Siding segment reported net sales of \$174 million in the first quarter of 2015, an increase of 21 percent from \$144 million in the year-ago first quarter. For the first quarter of 2015, the Siding segment reported operating income of \$33 million compared to \$19 million in the year-ago quarter. For the first quarter of 2015, the Siding segment reported \$38 million in

adjusted EBITDA from continuing operations, an increase of \$15 million compared to the first quarter of 2014.

ENGINEERED WOOD PRODUCTS SEGMENT (EWP)

The EWP segment is comprised of I-Joist (IJ), Laminated Veneer Lumber and Laminated Strand Lumber (LVL and LSL). EWP sales in the first quarter of 2015 totaled \$65 million, up 4 percent from the year-ago quarter. Operating losses increased to \$4 million for the first quarter of 2015 from \$3 million in the first quarter of 2014. For the first quarter, the EWP segment showed a decrease of \$2 million in adjusted EBITDA from continuing operations as compared to the same quarter in 2014.

SOUTH AMERICA SEGMENT

The South American segment consists of facilities in Chile and Brazil. The segment reported sales in the first quarter of 2015 of \$36 million, down 2 percent from \$37 million in the first quarter of 2014. Operating income was \$2 million for the first quarter of 2015 compared to \$4 million in the first quarter of 2014. For the first quarter, LP reported adjusted EBITDA from continuing operations in this segment of \$5 million, a decrease of \$2 million as compared to the first quarter of 2014.

COMPANY OUTLOOK

“The planned conversion of our Swan Valley mill to Siding is on track and will provide more product to this growing market,” continued Stevens. “In OSB and EWP, we are carefully watching customer inventories and managing our production to real demand. Most of our customers are expecting a stronger upcoming building season and we will be ready to serve their increased needs.”

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

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FORWARD LOOKING STATEMENTS

This news release contains statements concerning Louisiana-Pacific Corporation's (LP) future results and performance that are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The matters addressed in these statements are subject to a number of risks, uncertainties and assumptions that may cause actual results to differ materially from those projected, including, but not limited to, the effect of general economic conditions, including the level of interest rates and housing starts, market demand for the company's products, and prices for structural products; the availability, cost and other terms of capital; the efficiency and consequences of operations improvement initiatives and cash conservation measures; the effect of forestry, land use, environmental and other governmental regulations; the ability to obtain regulatory approvals; and the risk of losses from fires, floods and other natural disasters. These and other factors that could cause or contribute to actual results differing materially from those contemplated by such forward-looking statements are discussed in greater detail in the company's Securities and Exchange Commission filings.

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

	Three Months Ended March 31,	
	2015	2014
Net sales	\$ 471.7	\$ 444.7
Loss from operations	\$ (33.2)	\$ (10.2)
Loss from operations before taxes and equity in income of unconsolidated affiliates	\$ (41.5)	\$ (20.4)
Non-GAAP adjusted loss from continuing operations	\$ (18.9)	\$ (7.0)
Net loss	\$ (34.5)	\$ (14.2)
Net loss per share - basic and diluted	\$ (0.24)	\$ (0.10)
Average shares of stock outstanding - basic and diluted	142.0	140.8

CONSOLIDATED STATEMENTS OF INCOME
 LOUISIANA-PACIFIC CORPORATION AND SUBSIDIARIES
 (Dollar amounts in millions, except per share amounts) (Unaudited)

	Three Months Ended March 31,	
	2015	2014
Net sales	\$ 471.7	\$ 444.7
Operating costs and expenses:		
Cost of sales	427.8	388.4
Depreciation and amortization	26.7	25.6
Selling and administrative	38.7	40.9
(Gain) loss on sale or impairment of long-lived assets, net	0.1	—
Other operating charges and credits, net	11.6	—
Total operating costs and expenses	504.9	454.9
Loss from operations	(33.2)	(10.2)
Non-operating income (expense):		
Interest expense, net of capitalized interest	(7.5)	(7.7)
Interest income	1.4	1.8
Other non-operating items	(2.2)	(4.3)
Total non-operating income (expense)	(8.3)	(10.2)
Loss from operations before taxes and equity in income of unconsolidated affiliates	(41.5)	(20.4)
Benefit for income taxes	(6.3)	(5.6)
Equity in income of unconsolidated affiliates	(0.7)	(0.6)
Net loss	(34.5)	(14.2)
Loss per share of common stock (basic and diluted):	\$ (0.24)	\$ (0.10)
Average shares of stock outstanding - basic and diluted	142.0	140.8

CONDENSED CONSOLIDATED BALANCE SHEETS
 LOUISIANA-PACIFIC CORPORATION AND SUBSIDIARIES
 (Dollar amounts in millions) (Unaudited)

	March 31, 2015	December 31, 2014
ASSETS		
Cash and cash equivalents	\$ 468.3	\$ 532.7
Receivables	137.2	108.4
Inventories	262.1	229.8
Prepaid expenses and other current assets	22.8	25.0
Deferred income taxes	29.1	45.1
Assets held for sale	9.3	9.3
Total current assets	928.8	950.3
Timber and timberlands	54.1	67.1
Property, plant and equipment, at cost	2,313.3	2,315.1
Accumulated depreciation	(1,483.0)	(1,464.4)
Net property, plant and equipment	830.3	850.7
Goodwill	9.7	9.7
Notes receivable from asset sales	432.2	432.2
Investments in and advances to affiliates	5.7	5.0
Deferred debt costs	5.3	5.6
Long-term investments	4.6	4.6
Restricted cash	10.4	10.4
Other assets	17.3	17.3
Long-term deferred tax asset	0.6	0.6
Total assets	\$ 2,299.0	\$ 2,353.5
LIABILITIES AND EQUITY		
Current portion of long-term debt	\$ 2.2	\$ 2.4
Accounts payable and accrued liabilities	182.4	168.3
Current portion of contingency reserves	2.0	2.0
Total current liabilities	186.6	172.7
Long-term debt, excluding current portion	757.9	759.5
Deferred income taxes	119.2	139.5
Contingency reserves, excluding current portion	12.6	12.2
Other long-term liabilities	147.6	153.8
Stockholders' equity:		
Common stock	152.8	152.8
Additional paid-in capital	501.5	507.0
Retained earnings	777.8	812.3
Treasury stock	(219.6)	(225.0)
Accumulated comprehensive loss	(137.4)	(131.3)
Total stockholders' equity	1,075.1	1,115.8
Total liabilities and stockholders' equity	\$ 2,299.0	\$ 2,353.5

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

	Three Months Ended March 31,	
	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	\$ (34.5)	\$ (14.2)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	26.7	25.6
Income from unconsolidated affiliates	(0.7)	(0.6)
(Gain) loss on sale or impairment of long-lived assets, net	0.1	—
Other operating charges and credits, net	11.6	—
Stock-based compensation related to stock plans	2.4	2.1
Exchange loss on remeasurement	3.6	5.2
Cash settlement of contingencies, net of accruals	0.5	(0.5)
Cash settlements of warranties, net of accruals	(3.0)	(2.7)
Pension expense, net of contributions	2.0	0.6
Non-cash interest expense, net	(0.1)	0.5
Other adjustments, net	0.3	(0.2)
Changes in assets and liabilities:		
Increase in receivables	(30.9)	(64.4)
Increase in inventories	(34.2)	(51.3)
Decrease in prepaid expenses and other current assets	2.0	2.5
Increase in accounts payable and accrued liabilities	17.2	32.4
Decrease in deferred income taxes	(7.0)	(8.0)
Net cash used in operating activities	<u>(44.0)</u>	<u>(73.0)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Property, plant and equipment additions	(14.9)	(24.0)
Proceeds from sales of assets	0.4	0.1
Increase in restricted cash under letters of credit/credit facility	—	(0.2)
Net cash used in investing activities	<u>(14.5)</u>	<u>(24.1)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of long-term debt	(1.4)	(1.1)
Sale of common stock under equity plans	0.1	—
Taxes paid related to net share settlement of equity awards	(2.4)	(1.4)
Net cash used in financing activities	<u>(3.7)</u>	<u>(2.5)</u>
EFFECT OF EXCHANGE RATE ON CASH AND CASH EQUIVALENTS	<u>(2.2)</u>	<u>(5.5)</u>
Net decrease in cash and cash equivalents	(64.4)	(105.1)
Cash and cash equivalents at beginning of period	532.7	656.8
Cash and cash equivalents at end of period	<u>\$ 468.3</u>	<u>\$ 551.7</u>

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

Dollar amounts in millions	Three Months Ended March 31,	
	2015	2014
Net sales:		
OSB	\$ 190.2	\$ 194.9
Siding	173.5	143.5
Engineered Wood Products	64.8	62.2
South America	35.9	36.6
Other	7.3	7.9
Intersegment Sales	—	(0.4)
	<u>\$ 471.7</u>	<u>\$ 444.7</u>
Operating profit (loss):		
OSB	\$ (28.4)	\$ (1.9)
Siding	32.9	19.2
Engineered Wood Products	(4.1)	(3.1)
South America	2.4	4.2
Other	(0.9)	(0.7)
Other operating charges and credits, net	(11.6)	—
Gain (loss) on sale or impairment of long-lived assets	(0.1)	—
General corporate and other expenses, net	(22.7)	(27.3)
Other non-operating income (expense)	(2.2)	(4.3)
Interest income	1.4	1.8
Interest expense, net of capitalized interest	(7.5)	(7.7)
Loss from operations before taxes	(40.8)	(19.8)
Benefit for income taxes	(6.3)	(5.6)
Net loss	<u>\$ (34.5)</u>	<u>\$ (14.2)</u>

LOUISIANA-PACIFIC CORPORATION AND SUBSIDIARIES
SUMMARY OF PRODUCTION VOLUMES ⁽¹⁾

The following table sets forth production volumes for the three months ended March 31, 2015 and 2014.

	Three Months Ended	
	March 31,	
	2015	2014
Oriented strand board, million square feet 3/8" basis ⁽¹⁾	1,004	965
Oriented strand board, million square feet 3/8" basis (produced by North America non-OSB segment mills)	10	45
Wood-based siding, million square feet 3/8" basis	312	273
Engineered I-Joist, million lineal feet ⁽¹⁾	16	21
Laminated veneer lumber (LVL), thousand cubic feet ⁽¹⁾ and laminated strand lumber (LSL), thousand cubic feet	2,638	2,203

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

Exhibit 99.2 Reconciliation of EBITDA from continuing operations and Adjusted EBITDA from continuing operations for the quarter ended March 31, 2015 and 2014.

Three Months Ended March 31, 2015 (Dollar amounts in millions)	OSB	Siding	EWP	South America	Other	Corporate	Total
Sales	\$ 190.2	\$ 173.5	\$ 64.8	\$ 35.9	\$ 7.3	\$ —	\$ 471.7
Depreciation and amortization	14.8	5.1	3.6	2.1	0.4	0.7	26.7
Cost of sales and selling and administrative	203.8	135.5	66.0	31.4	7.8	22.0	466.5
Gain on sale or impairment of long lived assets	—	—	—	—	—	0.1	0.1
Other operating credits and charges, net	—	—	—	—	—	11.6	11.6
Total operating costs	218.6	140.6	69.6	33.5	8.2	34.4	504.9
Income (loss) from operations	(28.4)	32.9	(4.8)	2.4	(0.9)	(34.4)	(33.2)
Total non-operating expense	—	—	—	—	—	(8.3)	(8.3)
Income (loss) before income taxes and equity in income of unconsolidated affiliates	(28.4)	32.9	(4.8)	2.4	(0.9)	(42.7)	(41.5)
Income tax benefit	—	—	—	—	—	(6.3)	(6.3)
Equity in income of unconsolidated affiliates	—	—	(0.7)	—	—	—	(0.7)
Income (loss) from continuing operations	\$ (28.4)	\$ 32.9	\$ (4.1)	\$ 2.4	\$ (0.9)	\$ (36.4)	\$ (34.5)
Reconciliation of income (loss) from continuing operations to Adjusted EBITDA from continuing operations							
Income (loss) from continuing operations	\$ (28.4)	\$ 32.9	\$ (4.1)	\$ 2.4	\$ (0.9)	\$ (36.4)	\$ (34.5)
Income tax benefit	—	—	—	—	—	(6.3)	(6.3)
Interest expense, net of capitalized interest	—	—	—	—	—	7.5	7.5
Depreciation and amortization	14.8	5.1	3.6	2.1	0.4	0.7	26.7
EBITDA from continuing operations	(13.6)	38.0	(0.5)	4.5	(0.5)	(34.5)	(6.6)
Stock based compensation expense	0.2	0.1	0.1	—	—	2.0	2.4
Gain on sale or impairment of long lived assets	—	—	—	—	—	0.1	0.1
Interest income	—	—	—	—	—	(1.4)	(1.4)
Other operating credits and charges, net	—	—	—	—	—	11.6	11.6
Adjusted EBITDA from continuing operations	\$ (13.4)	\$ 38.1	\$ (0.4)	\$ 4.5	\$ (0.5)	\$ (22.2)	\$ 6.1

Three Months Ended March 31, 2014 (Dollar amounts in millions)	OSB	Siding	EWP	South America	Other	Corporate	Total
Sales	\$ 194.9	\$ 143.5	\$ 62.2	\$ 36.6	\$ 7.9	\$ (0.4)	\$ 444.7
Depreciation and amortization	13.6	4.2	4.3	2.3	0.3	0.9	25.6
Cost of sales and selling and administrative	183.2	120.1	61.6	30.1	8.3	26.0	429.3
Total operating costs	196.8	124.3	65.9	32.4	8.6	26.9	454.9
Income (loss) from operations	(1.9)	19.2	(3.7)	4.2	(0.7)	(27.3)	(10.2)
Total non-operating expense	—	—	—	—	—	(10.2)	(10.2)
Income (loss) before income taxes and equity in (income) loss of unconsolidated affiliates	(1.9)	19.2	(3.7)	4.2	(0.7)	(37.5)	(20.4)
Provision for income taxes	—	—	—	—	—	(5.6)	(5.6)
Equity in (income) loss of unconsolidated affiliates	—	—	(0.6)	—	—	—	(0.6)
Income (loss) from continuing operations	\$ (1.9)	\$ 19.2	\$ (3.1)	\$ 4.2	\$ (0.7)	\$ (31.9)	\$ (14.2)
Reconciliation of income (loss) from continuing operations to Adjusted EBITDA from continuing operations							
Income (loss) from continuing operations	\$ (1.9)	\$ 19.2	\$ (3.1)	\$ 4.2	\$ (0.7)	\$ (31.9)	\$ (14.2)
Provision for income taxes	—	—	—	—	—	(5.6)	(5.6)
Interest expense, net of capitalized interest	—	—	—	—	—	7.7	7.7
Depreciation and amortization	13.6	4.2	4.3	2.3	0.3	0.9	25.6
EBITDA from continuing operations	11.7	23.4	1.2	6.5	(0.4)	(28.9)	13.5
Stock based compensation expense	0.2	0.2	0.1	—	—	1.6	2.1
Investment income	—	—	—	—	—	(1.8)	(1.8)
Expenses associated with proposed acquisition of Ainsworth Lumber co. Ltd.	—	—	—	—	—	9.1	9.1
Adjusted EBITDA from continuing operations	\$ 11.9	\$ 23.6	\$ 1.3	\$ 6.5	\$ (0.4)	\$ (20.0)	\$ 22.9

Exhibit 99.3 Reconciliation of Adjusted income from continuing operations

	As reported Quarter Ended March 31, 2015	Adjustments	As adjusted Quarter Ended March 31, 2015	As reported Quarter Ended December 31, 2014	Adjustments	As adjusted Quarter Ended December 31, 2014	As reported Quarter Ended March 31, 2014	Adjustments	As adjusted Quarter Ended March 31, 2014
Net sales	\$ 471.7		\$ 471.7	\$ 453.5		\$ 453.5	\$ 444.7		\$ 444.7
Operating costs and expenses:									
Cost of sales	427.8		427.8	430.9		430.9	388.4		388.4
Depreciation and amortization	26.7		26.7	23.3		23.3	25.6		25.6
Selling and administrative	38.7		38.7	40.8		40.8	40.9	(3.3)	37.6
(Gain) loss on sale or impairment of long-lived assets, net	0.1	(0.1)	—	1.0	(1.0)	—	—	—	—
Other operating credits and charges, net	11.6	(11.6)	—	6.4	(6.4)	—	—	—	—
Total operating costs and expenses	504.9		493.2	502.4		495.0	454.9		451.6
Income (loss) from operations	(33.2)		(21.5)	(48.9)		(41.5)	(10.2)		(6.9)
Non-operating income (expense):									
Interest expense, net of capitalized interest	(7.5)		(7.5)	(6.4)	(1.5)	(7.9)	(7.7)		(7.7)
Investment income	1.4		1.4	1.1		1.1	1.8		1.8
Other non-operating items	(2.2)		(2.2)	(1.3)		(1.3)	(4.3)	5.8	1.5
Total non-operating income (expense)	(8.3)		(8.3)	(6.6)		(8.1)	(10.2)		(4.4)
Income (loss) from continuing operations before taxes and equity in income of unconsolidated affiliates	(41.5)		(29.8)	(55.5)		(49.6)	(20.4)		(11.3)
Provision (benefit) for income taxes	(6.3)	6.3	—	(11.3)	11.3	—	(5.6)	5.6	—
"Normalized" tax rate @ 35%	—	(10.2)	(10.2)	—	(17.3)	(17.3)	—	(3.7)	(3.7)
Equity in income of unconsolidated affiliates	(0.7)		(0.7)	(1.2)	1.0	(0.2)	(0.6)		(0.6)
Income (loss) from continuing operations	(34.5)		(18.9)	(43.0)		(32.1)	(14.2)		(7.0)
Income (loss) from discontinued operations before taxes	—		—	0.2		0.2	—		—
Provision (benefit) for income taxes	—		—	0.1		0.1	—		—
Income (loss) from discontinued operations	—		—	0.1		0.1	—		—
Net income (loss)	\$ (34.5)		\$ (18.9)	\$ (42.9)		\$ (32.0)	\$ (14.2)		\$ (7.0)
Income (loss) per share of common stock (basic and diluted):									
Income (loss) from continuing operations	\$ (0.24)		\$ (0.13)	\$ (0.30)		\$ (0.23)	\$ (0.10)		\$ (0.05)
Income (loss) from discontinued operations	—		—	—		—	—		—
Net income (loss) per share	\$ (0.24)		\$ (0.13)	\$ (0.30)		\$ (0.23)	\$ (0.10)		\$ (0.05)
Average shares of stock outstanding - basic and diluted	142.0		142.0	141.7		141.7	140.8		140.8