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, 2012

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):

å Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

å Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

å Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

å Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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 February 7, 2012 Louisiana - Pacific Corporation issued a press release announcing financial results for the quarter and year ended December 31, 2011, 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 and investment income. Both EBITDA from continuing operations and Adjusted EBITDA 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 EBITDA from continuing operations and Adjusted EBITDA from continuing operations for the quarter and year ended December 31, 2011 and 2010 is attacher hereto as Exhibit 9.2 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 income (loss) from continuing operations excluding (gain) loss on sale or impairment of long-lived assets and other operating credits and charges, net, 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, income (loss) from continuing operations excluding (gain) loss on sale or impairment of long-lived assets and other operating credits and charges, net, 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 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Establishment of 2012 Annual Cash Incentive Award Opportunities

Based upon written consent by the Compensation Committee of the Board of Directors of Louisiana-Pacific Corporation ("LP") as of February 2, 2012, the Compensation Committee established 2012 annual cash incentive award opportunities under the Louisiana-Pacific Corporation Annual Cash Incentive Award Plan. The award opportunities are subject to the achievement of a combination of corporate performance and individual performance goals. The award opportunities for LP's executive officers are as follows: Mr. Frost, 75% of base salary, or $630,000; Mr. Stevens, 65% of base salary, or $325,000; Ms. Bailey, 55% of base salary, or $225,000; Mr. Olszewski, 55% of base salary, or $206,000; and Mr. Wagner, 55% of base salary, or $182,000.

The performance goals for each executive officer are based 60% on LP's corporate performance as measured by LP's reported cash balance (as defined by the Committee) for the year ended December 31, 2012 and 40% on objective individual goals unique to each of them. Depending upon the extent to which performance goals are determined to have been met, the actual amount paid as a cash incentive award could range from 0% to 100% of the target amount relating to corporate performance and from 0% to 120% of the target amount relating to individual performance. The satisfaction of corporate and individual performance goals will be determined by the Compensation Committee following the end of 2012. Cash payments, if any, will be made as soon as practicable after the determination of the amount of the awards.

The business criteria on which individual performance goals are based include financial, strategic and other goals related to the performance of LP (in the case of Mr. Frost), specified business units (in the cases of Messrs. Olszewski, Stevens and Wagner) or specified functional areas (in the case of Ms. Bailey) for which an executive has responsibility and goals related to success in developing and implementing particular tasks assigned to an individual executive. These goals, therefore, vary depending upon the responsibilities of individual executives. Goals for one or more of LP's executive officers include goals related to cash preservation, success in developing and implementing particular management plans or systems, leadership, succession planning, relationships with specified constituencies and other specified goals.

Employment Agreement with Ms. Bailey

Effective December 5, 2011, LP entered into a Change of Control Employment Agreement with Ms. Bailey a copy of which is filed as Exhibit 10.2 to this report and incorporated herein by reference.

Additional Information

The information set forth above should be read in connection with the information set forth under the caption “Executive Compensation” in LP's Proxy Statement relating to its 2011 Annual Meeting of Stockholders, which is available at LP's website at www.lpcorp.com and the Securities and Exchange Commission's website at www.sec.gov.

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

Exhibit Number	Description
10.2	Change of Control Employment Agreement, effective as of December 5, 2011, between LP and Sallie Bailey
99.1	Press release issued by Louisiana-Pacific Corporation on February 7, 2012 regarding quarter and year ended December 31, 2011 results.
99.2	Reconciliation of EBITDA from continuing operations and Adjusted EBITDA from continuing operations for the quarter and year ended December 31, 2011 and 2010.

SIGNATURES

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

LOUISIANA-PACIFIC CORPORATION

By: /s/ Sallie B. Bailey

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

Date: February 7, 2012

CHANGE OF CONTROL
EMPLOYMENT AGREEMENT

AGREEMENT by and between Louisiana-Pacific Corporation, a Delaware corporation (the "Company"), and Sallie B. Bailey (the "Executive"), dated as of the 5th day of December, 2011.

The Board of Directors of the Company (the "Board"), has determined that it is in the best interests of the Company and its shareholders to assure that the Company will have the continued dedication of the Executive, notwithstanding the possibility, threat or occurrence of a Change of Control (as defined below) of the Company. The Board believes it is imperative to diminish the inevitable distraction of the Executive by virtue of the personal uncertainties and risks created by a pending or threatened Change of Control and to encourage the Executive's full attention and dedication to the Company currently and in the event of any threatened or pending Change of Control, and to provide the Executive with compensation and benefits arrangements upon a Change of Control which ensure that the compensation and benefits expectations of the Executive will be satisfied and which are competitive with those of other corporations. There-fore, in order to accomplish these objectives, the Board has caused the Company to enter into this Agreement.

NOW, THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

1. Certain Definitions.

(a) The "Effective Date" shall mean the first date during the Change of Control Period (as defined in Section (b)) on which a Change of Control (as defined in Section 2) occurs. Anything in this Agreement to the contrary notwithstanding, if a Change of Control occurs during the Change of Control Period and if the Executive's employment with the Company is terminated prior to the date on which the Change of Control occurs, and if it is reasonably demonstrated by the Executive that such termination of employment (i) was at the request of a third party who has taken steps reasonably calculated to effect a Change of Control or (ii) otherwise arose in connection with or anticipation of a Change of Control, then for all purposes of this Agreement the "Effective Date" shall mean the date immediately prior to the date of such termination of employment.

(b) The "Change of Control Period" shall mean the period commencing December 5, 2011, and ending on the second anniversary of the date on which the Company gives written notice to the Executive that the Change of Control Period shall end.

2. Change of Control. For the purpose of this Agreement, a "Change of Control" shall mean:

(a) The acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 20% or more of either (i) the then outstanding shares of common stock of the Company (the "Outstanding Company Common Stock") or (ii) the combined voting power of the then outstanding voting securities of the Com-pany entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that for purposes of this subsection (a), the fol-lowing acquisitions shall not constitute a Change of Control: (i) any acquisition directly from the Company, (ii) any acquisition by the Company, (iii) any acquisition by any em-ployee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company or (iv) any acquisition pursuant to a transaction which complies with clauses (i), (ii) and (iii) of subsection (c) of this Section 2; or

(b) Individuals who, as of the date hereof, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the date hereof whose election, or nomination for election by the Company's shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on be-half of a Person other than the Board; or

(c) Consummation by the Company of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company or the acquisition of assets of another entity (a "Business Combination"), in each case, unless, following such Business Combination, (i) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 60% of, respec-tively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of direc-tors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, imme-diately prior to such Business Combination of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be, (ii) no Person (exclud-ing any employee benefit plan (or related trust) of the Company or such corporation re-sulting from such Business Combination) beneficially owns, directly or indirectly, 20% or more of, respectively, the then outstanding shares of common stock of the corporation resulting from such Business Combination or the combined voting power of the then out-standing voting securities of such corporation except to the extent that such ownership existed prior to the Business Combination and (iii) at least a majority of the members of the board of directors of the corporation resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination; or

(d) Approval by the shareholders of the Company of a complete liquidation or dissolution of the Company.

3. Employment Period. The Company hereby agrees to continue the Executive in its employ, and the Executive hereby agrees to remain in the employ of the Company subject to the terms and conditions of this Agreement, for the period commencing on the Effective Date and ending on the third anniversary of such date (the "Employment Period").

4. Terms of Employment.

(a) Position and Duties.

(i) During the Employ-ment Period, (A) the Executive's position (including status, offices, titles and reporting require-ments), authority, duties and responsibilities shall be at least commensurate in all material respects with the most significant of those held, exercised and assigned to the Executive at any time during the 120-day period immediately preceding the Effective Date and (B) the Executive's services shall be performed at the location where the Executive was employed immediately preceding the Effective Date or any office or location less than 50 miles from such location.

(ii) During the Employment Period, and excluding any periods of vaca-tion and sick leave to which the Executive is entitled, the Executive agrees to devote reasonable attention and time during normal business hours to the business and affairs of the Company and, to the extent necessary to discharge the responsibilities assigned to the Executive hereunder, to use the Executive's reasonable best efforts to perform faithfully and efficiently such responsibili-ties. During the Employment Period it shall not be a violation of this Agreement for the Executive to (A) serve on corporate, civic or charitable boards or committees, (B) deliver lectures, fulfill speaking engagements or teach at educational institutions and (C) manage personal investments, so long as such activities do not significantly interfere with the perform-ance of the Executive's responsibilities as an employee of the Company in accordance with this Agreement. It is expressly understood and agreed that to the extent that any such activities have been conducted by the Executive prior to the Effective Date, the continued conduct of such activities (or the conduct of activities similar in nature and scope thereto) subsequent to the Effective Date shall not thereafter be deemed to interfere with the performance of the Executive's responsibilities to the Company.

(b) Compensation.

(i) Base Salary. During the Employment Period, the Ex-ecutive shall receive an annual base salary ("Annual Base Salary"), which shall be paid at a monthly rate, at least equal to twelve times the highest monthly base salary paid or payable, including any base salary which has been earned but deferred, to the Executive by the Company and its affiliated companies in respect of the twelve-month period immediately preceding the month in which the Effective Date occurs. During the Employment Period, the Annual Base Salary shall be reviewed no more than 12 months after the last salary increase awarded to the Executive prior to the Effective Date and thereafter at least annually. Any increase in Annual Base Salary shall not serve to limit or reduce any other obligation to the Executive under this Agreement. Annual Base Salary shall not be reduced after any such increase and the term Annual Base Salary as utilized in this Agreement shall refer to Annual Base Salary as so increased. As used in this Agreement, the term "affiliated companies" shall include any com-pany controlled by, controlling or under common control with the Company.

(ii) Annual Bonus. In addition to Annual Base Salary, the Executive shall be awarded, for each fiscal year ending during the Employment Period, an annual bonus (the "Annual Bonus") in cash at least equal to the Executive's target bonus under the Company's annual incentive plans for the fiscal year in which the Effective Date occurs (or if no target bonus has been set for such fiscal year, the Executive's target bonus for the immediately preceding fiscal year (the "Target Bonus")). Each such Annual Bonus shall be paid no later than 75 days after the last day of the fiscal year for which the Annual Bonus is awarded, unless the Executive shall elect to defer the receipt of such Annual Bonus.

(iii) Incentive, Savings and Retirement Plans. During the Employment Period, the Executive shall be entitled to participate in all incentive, savings and retirement plans, practices, policies and programs applicable generally to other peer executives of the Company and its affiliated companies, but in no event shall such plans, practices, policies and programs provide the Executive with incentive opportunities (measured with respect to both regular and special incentive opportunities, to the extent, if any, that such distinction is applicable), savings opportunities and retirement benefit opportunities, in each case, less favorable, in the aggregate, than the most favorable of those provided by the Company and its affiliated companies for the Executive under such plans, practices, policies and programs as in effect at any time during the 120-day period immediately preceding the Effective Date or if more favorable to the Executive, those provided generally at any time after the Effective Date to other peer executives of the Company and its affiliated companies.

(iv) Welfare Benefit Plans. During the Employment Period, the Executive and/or the Executive's family, as the case may be, shall be eligible for participation in and shall receive all benefits under welfare benefit plans, practices, policies and programs provided by the Company and its affiliated companies (including, without limitation, medical, prescription, dental, disability, salary continuance, employee life, group life, accidental death and travel accident insurance plans and programs) to the extent applicable generally to other peer execu-tives of the Company and its affiliated companies, but in no event shall such plans, practices, policies and programs provide the Executive with benefits which are less favorable, in the aggregate, than the most favorable of such plans, practices, policies and programs in effect for the Executive at any time during the 120-day period immediately preceding the Effective Date or, if more favorable to the Executive, those provided generally at any time after the Effective Date to other peer executives of the Company and its affiliated companies.

(v) Expenses. During the Employment Period, the Executive shall be en-titled to receive prompt reimbursement for all reasonable expenses incurred by the Executive in accordance with the most favorable policies, practices and procedures of the Company and its affiliated companies in effect for the Executive at any time during the 120-day period immedi-ately preceding the Effective Date or, if more favorable to the Executive, as in effect generally at any time thereafter with respect to other peer executives of the Company and its affiliated companies.

(vi) Fringe Benefits. During the Employment Period, the Executive shall be entitled to fringe benefits, including, without limitation, tax and financial planning services, payment of club dues, and, if applicable, use of an automobile and payment of related expenses, in accordance with the most favorable plans, practices, programs and policies of the Company and its affiliated companies in effect for the Executive at any time during the 120-day period immediately preceding the Effective Date or, if more favorable to the Executive, as in effect generally at any time thereafter with respect to other peer executives of the Company and its affiliated companies.

(vii) Office and Support Staff. During the Employment Period, the Execu-tive shall be entitled to an office or offices of a size and with furnishings and other appointments, and to personal secretarial and other assistance, at least equal to the most favorable of the foregoing provided to the Executive by the Company and its affiliated companies at any time during the 120-day period immediately preceding the Effective Date or, if more favorable to the Executive, as provided generally at any time thereafter with respect to other peer executives of the Company and its affiliated companies.

(viii) Vacation. During the Employment Period, the Executive shall be en-titled to paid vacation in accordance with the most favorable plans, policies, programs and practices of the Company and its affiliated companies as in effect for the Executive at any time during the 120-day period immediately preceding the Effective Date or, if more favorable to the Executive, as in effect generally at any time thereafter with respect to other peer executives of the Company and its affiliated companies.

5. Termination of Employment.

(a) Death or Disability. The Executive's employment shall terminate automatically upon the Executive's death during the Employment Period. If the Company determines in good faith that the Disability of the Executive has occurred during the Employment Period (pursuant to the definition of Disability set forth below), it may give to the Executive written notice in accordance with Section 6(e) of this Agreement of its intention to terminate the Executive's employment. In such event, the Executive's employ-ment with the Company shall terminate effective on the 30th day after receipt of such notice by the Executive (the "Disability Effective Date"), provided that, within the 30 days after such receipt, the Executive shall not have returned to full-time performance of the Executive's duties. For purposes of this Agreement, "Disability" shall mean the absence of the Executive from the Executive's duties with the Company on a full-time basis for 180 consecutive business days as a result of incapacity due to mental or physical illness which is determined to be total and perma-nent by a physician selected by the Company or its insurers and acceptable to the Executive or the Executive's legal representative.

(b) Cause. The Company may terminate the Executive's employment during the Employment Period for Cause. For purposes of this Agreement, "Cause" shall mean:

(i) the willful and continued failure of the Executive to perform substantially the Executive's duties with the Company or one of its affiliates (other than any such failure resulting from incapacity due to physical or mental illness), after a written demand for substantial performance is delivered to the Executive by the Board or the Chief Executive Officer of the Company which specifically identifies the manner in which the Board or Chief Executive Officer believes that the Executive has not substantially performed the Executive's duties, or

(ii) the willful engaging by the Executive in illegal conduct or gross misconduct which is materially and demonstrably injurious to the Company.

For purposes of this provision, no act or failure to act, on the part of the Executive, shall be considered "willful" unless it is done, or omitted to be done, by the Executive in bad faith or without reasonable belief that the Executive's action or omission was in the best interests of the Company. Any act, or failure to act, based upon authority given pursuant to a resolution duly adopted by the Board or upon the instructions of the Chief Executive Officer or a senior officer of the Company or based upon the advice of counsel for the Company shall be conclusively presumed to be done, or omitted to be done, by the Executive in good faith and in the best interests of the Company. The cessation of employment of the Executive shall not be deemed to be for Cause unless and until there shall have been delivered to the Executive a copy of a resolution duly adopted by the affirmative vote of not less than three-quarters of the entire membership of the Board at a meeting of the Board called and held for such purpose (after reasonable notice is provided to the Executive and the Executive is given an opportunity, together with counsel, to be heard before the Board), finding that, in the good faith opinion of the Board, the Executive is guilty of the conduct described in subparagraph (i) or (ii) above, and specifying the particulars thereof in detail.

(c) Good Reason. The Executive's employment may be terminated by the Executive for Good Reason. For purposes of this Agreement, "Good Reason" shall mean:

(i) any change by the Company of the Executive's position (including status, offices, titles and reporting re-quirements), authority, duties or responsibilities that does not comply with the provisions of Section 4(a)(i)(A) of this Agreement, excluding for this purpose any isolated, insubstantial and inadvertent action by the Company not taken in bad faith and which is remedied by the Company promptly after receipt of notice thereof given by the Executive;

(ii) any failure by the Company to comply with any of the provisions of Section 4(b) of this Agreement, other than an isolated, insubstantial and inadvertent failure not occurring in bad faith and which is remedied by the Company promptly after receipt of notice thereof given by the Executive;

(iii) the Company's requiring the Executive to be based at any office or location other than as provided in Section 4(a)(i)(B) hereof or the Company's requiring the Executive to travel on Company business to a substantially greater extent than re-quired immediately prior to the Effective Date;

(iv) any purported termination by the Company of the Executive's employment otherwise than as expressly permitted by this Agreement; or

(v) any failure by the Company to comply with and satisfy Section 11(c) of this Agreement.

(d) Notice of Termination. Any termination by the Company for Cause, or by the Executive for Good Reason, shall be communicated by Notice of Termination to the other party hereto given in accordance with Section 6(e) of this Agreement. For purposes of this Agreement, a "Notice of Termination" means a written notice which (i) indicates the specific termination provision in this Agreement relied upon, (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated and (iii) if the Date of Termination (as defined below) is other than the date of receipt of such notice, specifies the termination date (which date shall be not more than thirty days after the giving of such notice). The failure by the Executive or the Company to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Good Reason or Cause shall not waive any right of the Executive or the Company, respectively, hereunder or preclude the Executive or the Company, respectively, from asserting such fact or circumstance in enforcing the Executive's or the Company's rights hereunder.

(e) Date of Termination. "Date of Termination" means (i) if the Executive's employment is terminated by the Company for Cause, or by the Executive for Good Reason, the date of receipt of the Notice of Termination or any later date specified therein, as the case may be, (ii) if the Executive's employment is terminated by the Company other than for Cause or Disability, the date on which the Company notifies the Executive of such termination and (iii) if the Executive's employment is terminated by reason of death or Disability, the date of death of the Executive or the Disability Effective Date, as the case may be.

6. Obligations of the Company upon Termination.

(a) Good Reason; Other Than for Cause, Death or Disability. If, during the Employment Period, the Company shall terminate the Executive's employment other than for Cause or Disability or the Executive shall terminate employment for Good Reason:

(i) the Company shall pay to the Executive, in a lump sum in cash on the first business day that is at least six months after the Date of Termination (or, if earlier, on the first business day of the first calendar month following the date of the Executive's death), the aggregate of the following amounts:

(A) the sum of (1) the Executive's Annual Base Salary through the Date of Termination to the extent not theretofore paid, (2) the product of (x) the Target Bonus and (y) a fraction, the numerator of which is the number of days in the current fiscal year through the Date of Termination, and the denominator of which is 365 and (3) any compensation previously deferred by the Executive (to-gether with any accrued interest or earnings thereon) and any accrued vacation pay, in each case to the extent not theretofore paid (the sum of the amounts de-scribed in clauses (1), (2), and (3) shall be hereinafter referred to as the "Accrued Obligations"); and

(B) the amount equal to the product of (1) three and (2) the sum of (x) the Executive's Annual Base Salary and (y) the Target Bonus; and

(C) an amount equal to the difference between (a) the aggregate benefit under the Company's qualified defined benefit retirement plans (collec-tively, the "Retirement Plan") and any excess or supplemental defined benefit re-tirement plans in which the Executive participates (collectively, the "SERP") which the Executive would have accrued (whether or not vested) if the Execu-tive's employment had continued for three years after the Date of Termination, based on the as-sumption that the Executive's compensation in each of the three years following such termination would have been that required by Section 4(b)(i) and Section 4(b)(ii) and computed without regard to any accrued benefit enhancements under the provisions of the Retirement Plan and the SERP that arise by reason of a Change of Control and (b) the actual vested benefit, if any, of the Executive under the Retirement Plan and the SERP, determined as of the Date of Termination. The foregoing amounts shall be computed on an actuarial present value basis, and using actuarial assumptions and early retirement reduction factors no less favorable to the Executive than the most favorable of those in effect for purposes of computing benefit entitle-ments under the Retirement Plan and the SERP at any time from the day before the Effective Date through the Date of Termination; and

(D) Interest on the amounts described in paragraphs A, B, and C of this Section 6(a)(i) from the Date of Termination through the date of payment at the six month London InterBank Offered Rate (LIBOR) as published in the Wall

Street Journal plus 85 bps, which rate will be set on the Date of Termination.

(ii) for three years after the Executive's Date of Termination, or such longer period as may be provided by the terms of the appropriate plan, program, practice or policy, the Company shall continue benefits to the Executive and/or the Executive's family at least equal to those which would have been provided to them in accordance with the plans, programs, practices and policies described in Section 4(b)(iv) of this Agreement if the Executive's employment had not been terminated or, if more favorable to the Executive, as in effect generally at any time thereafter with respect to other peer executives of the Company and its affiliated companies and their families, provided, however, that if the Executive becomes re-employed with another employer and is eligible to receive medical or other welfare benefits under another employer-provided plan, the medical and other welfare benefits described herein shall be secondary to those provided under such other plan during such applicable period of eligibility, and for purposes of determining eligibility (but not the time of commencement of benefits) of the Executive for retiree benefits pursuant to such plans, practices, programs and policies, the Executive shall be considered to have remained employed until three years after the Date of Termi-nation and to have retired on the last day of such period;

(iii) the Company shall, for a period of 12 months after the Executive's Date of Termination and at its sole expense as incurred (not to exceed, in total, an amount equal to 10 percent of the Executive's Annual Base Salary), provide the Executive with reasonable and customary outplacement services, the provider of which shall be selected by the Executive in the Executive's sole discretion; and

(iv) to the extent not theretofore paid or provided, the Company shall timely pay or provide to the Executive any other amounts or benefits required to be paid or provided or which the Executive is eligible to receive under any plan, program, policy or practice or contract or agreement of the Company and its affiliated companies (such other amounts and benefits shall be hereinafter referred to as the "Other Benefits").

(b) Death. If the Executive's employment is terminated by reason of the Executive's death during the Employment Period, this Agreement shall terminate without further obligations to the Executive's legal representatives under this Agreement, other than for payment of Accrued Obligations and the timely payment or provision of Other Benefits. Accrued Obligations shall be paid to the Executive's estate or beneficiary, as applicable, in a lump sum in cash within 30 days of the Date of Termination. With respect to the provision of Other Benefits, the term Other Benefits as utilized in this Section 6(b) shall include, without limitation, and the Executive's estate and/or beneficiaries shall be entitled to receive, benefits at least equal to the most favorable benefits provided by the Company and affiliated companies to the estates and beneficiaries of peer executives of the Company and such affiliated companies under such plans, programs, practices and policies relating to death benefits, if any, as in effect with respect to other peer executives and their beneficiaries at any time during the 120-day period immediately preceding the Effective Date or, if more favorable to the Executive's estate and/or the Executive's beneficiaries, as in effect on the date of the Executive's death with respect to other peer executives of the Company and its affiliated companies and their beneficiaries.

(c) Disability. If the Executive's employment is terminated by reason of the Executive's Disability during the Employment Period, this Agreement shall terminate without further obligations to the Executive, other than for payment of Accrued Obligations and the timely payment or provision of Other Benefits. Accrued Obligations shall be paid to the Executive in a lump sum in cash within 30 days of the Date of Termination. With respect to the provision of Other Benefits, the term Other Benefits as utilized in this Section 6(c) shall include, and the Executive shall be entitled after the Disability Effective Date to receive, disability and other benefits at least equal to the most favorable of those generally provided by the Company and its affiliated companies to disabled executives and/or their families in accordance with such plans, programs, practices and policies relating to disability, if any, as in effect generally with respect to other peer executives and their families at any time during the 120-day period immedi-ately preceding the Effective Date or, if more favorable to the Executive and/or the Executive's family, as in effect at any time thereafter generally with respect to other peer executives of the Company and its affiliated companies and their families.

(d) Cause; Other than for Good Reason. If the Executive's employment shall be terminated for Cause during the Employment Period or the Executive voluntarily terminates employment during the Employment Period, excluding a termination for Good Reason, this Agreement shall terminate without further obligations to the Executive other than the obligation to pay to the Executive (x) the Annual Base Salary through the Date of Termination, (y) the amount of any compensation previously deferred by the Executive, and (z) Other Benefits, in each case to the extent thereto-fore unpaid.

7. Non-exclusivity of Rights. Nothing in this Agreement shall prevent or limit the Executive's continuing or future participation in any plan, program, policy or practice provided by the Company or any of its affiliated companies and for which the Executive may qualify, nor, subject to Section 12(f), shall anything herein limit or otherwise affect such rights as the Executive may have under any contract or agreement with the Company or any of its affiliated companies. Amounts which are vested benefits or which the Executive is otherwise entitled to receive under any plan, policy, practice or program of or any contract or agreement with the Company or any of its affiliated companies at or subsequent to the Date of Termination shall be payable in accordance with such plan, policy, practice or program or contract or agreement except as explicitly modified by this Agreement.

8. Full Settlement; Legal Fees. The Company's obligation to make the pay-ments provided for in this Agreement

and otherwise to perform its obligations hereunder shall not be affected by any set-off, counterclaim, recoupment, defense or other claim, right or action which the Company may have against the Executive or others. In no event shall the Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement and except as specifically provided in Section 6(a)(ii), such amounts shall not be reduced whether or not the Executive obtains other employment. The Company agrees to pay as incurred, to the full extent permitted by law, all legal fees and expenses which the Executive may reasonably incur as a result of any contest (regardless of the outcome thereof) by the Company, the Executive or others of the validity or enforceability of, or liability or entitlement under, any provision of this Agreement or any guarantee of performance thereof (whether such contest is between the Company and the Executive or between either of them and any third party, and including as a result of any contest by the Executive about the amount of any payment pursuant to this Agreement), plus in each case interest on any delayed payment at the applicable Federal rate provided for in Section 7872(f)(2)(A) of the Internal Revenue Code of 1986, as amended (the "Code").

9. Confidential Information. The Executive shall hold in a fiduciary capacity for the benefit of the Company all secret or confidential information, knowledge or data relating to the Company or any of its affiliated companies, and their respective businesses, which shall have been obtained by the Executive during the Executive's employment by the Company or any of its affiliated companies and which shall not be or become public knowledge (other than by acts by the Executive or representatives of the Executive in violation of this Agreement). After termination of the Executive's employment with the Company, the Executive shall not, without the prior written consent of the Company or as may otherwise be required by law or legal process, communicate or divulge any such information, knowledge or data to anyone other than the Company and those designated by it. In no event shall an asserted violation of the provisions of this Section 0 constitute a basis for deferring or withholding any amounts otherwise payable to the Executive under this Agreement.

10. Successors.

This Agreement is personal to the Executive and without the prior written consent of the Company shall not be assignable by the Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal representatives.

(c) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns.

(c) The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, or otherwise.

11. Miscellaneous.

(d) This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without reference to principles of conflict of laws. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect. This Agreement may not be amended or modified otherwise than by a written agreement executed by the parties hereto or their respective successors and legal representatives.

(e) All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Executive:

Sallie B. Bailey
414 Union Street, Suite 2000
Nashville, Tennessee 37219-1711

If to the Company:

General Counsel and
Vice President Human Resources
Louisiana-Pacific Corporation
414 Union Street, Suite 2000
Nashville, Tennessee 37219-1711

or to such other address as either party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

(c) The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(d) The Company may withhold from any amounts payable under this Agreement such Federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(e) The Executive's or the Company's failure to insist upon strict compliance with any provision hereof or any other provision 6f this Agreement or the failure to assert any right the Executive or the Company may have hereunder, including, without limitation, the right of the Executive to terminate employment for Good Reason pursuant to Section 5(c)(i) to 5(c)(v) of this Agreement, shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

(f) The Executive and the Company acknowledge that, except as may otherwise be provided under any other written agreement between the Executive and the Company, the employment of the Executive by the Company is "at will" and, prior to the Effective Date, the Executive's employment may be terminated by either the Executive or the Company at any time prior to the Effective Date, in which case the Executive shall have no further rights under this Agreement. From and after the Effective Date this Agreement shall supersede any other agreement between the parties with respect to the subject matter hereof, including, without limitation, the right of the Executive to participate in any severance plan of the Company or otherwise receive severance benefits from the Company during the Employment Period.

IN WITNESS WHEREOF, the Executive has hereunto set the Executive's hand and, pursuant to the authorization from its Board of Directors, the Company has caused this Agreement to be executed in its name on its behalf, all as of the day and year first above written.

/s/ Sallie B. Bailey
Sallie B. Bailey

LOUISIANA-PACIFIC CORPORATION

By /s/ Cynthia Ann Harris
Ann Harris, Vice President Human Resources

<u>FOR RELEASE AT 8:00 A.M. (EST) TUESDAY, FEBRUARY 7, 2012</u>

LP Reports Fourth Quarter and Year End 2011 Results

Louisiana-Pacific Corporation (LP) (NYSE: LPX) reported today results for the fourth quarter and year ended December 2011, which included the following:

- Total sales for the fourth quarter of $312 million were down slightly versus a year ago. Sales for the full year were lower by 2% to $1,357 million.
- Losses from continuing operations were $46 million, or $0.34 per diluted share, for the fourth quarter of 2011 and $161 million, or $1.21 per diluted share for the year.
- Adjusted EBITDA from continuing operations for the fourth quarter was a loss of $14 million and $17 million for the full year.

"Demand for building products slowed in the fourth quarter due to seasonality and inventory reduction actions taken by our customers at year end," said LP's CEO, Rick Frost. "For the full year, U.S. single family housing starts were down 9% to a 50-year low, which made 2011 another tough year for LP. On the bright side, our South American operations had a record year of profitability, and LP ended 2012 with a strong balance sheet that included $340 million in cash."

FOURTH QUARTER RESULTS

For the quarter ended December 31, 2011, LP reported net sales of $312 million, down from $316 million in the fourth quarter of 2010. For the fourth quarter, the company reported a loss from operations of $26 million as compared to a loss in the fourth quarter of 2010 of $18 million.
Adjusted EBITDA from continuing operations for the fourth quarter of 2011 was a loss of $14 million compared to income of $0.2 million in the fourth quarter of 2010.

For the fourth quarter of 2011, LP reported a loss from continuing operations of $46 million, or $0.34 per diluted share, as compared to a loss from continuing operations of $2 million, or $0.02 per diluted share, for the fourth quarter of 2010. Included in the fourth quarter of 2010, LP realized a gain of $19 million on the sale of a portion of its auction rate securities portfolio.

YEAR END RESULTS

For the year ended December 31, 2011, LP reported net sales of $1,357 million compared to $1,384 million in 2010. For the year ended 2011, the company reported a loss from operations of $140 million as compared to a loss in 2010 of $8 million. Adjusted EBITDA from continuing operations for the year was a loss of $17 million compared to income of $82 million for 2010.

For 2011, LP reported a loss from continuing operations of $161 million, or $1.21 per diluted share, as compared to a loss of $32 million, or $0.25 per diluted share, for 2010.

ORIENTED STRAND BOARD (OSB) SEGMENT

LP's OSB segment manufactures and distributes OSB structural panel products. LP is currently operating seven facilities and has indefinitely curtailed three other facilities due to market conditions. The OSB segment reported net sales for the fourth quarter of 2011 of $131 million, up 3% compared to $127 million of net sales in the fourth quarter of 2010. For the fourth quarter of 2011, the OSB segment reported an operating loss of $16 million compared with an operating loss of $13 million in the fourth quarter of 2010. For the fourth quarter, adjusted EBITDA from continuing operations for this segment was a loss of $7 million compared to the fourth quarter of 2010 loss of $3 million. For the fourth quarter of 2011 as compared to the fourth quarter of 2010, sales volumes and sales price were generally flat between periods.

For the full year, OSB reported sales of $542 million, down 10% from the prior year and had an operating loss of $64 million compared to an operating income of $26 million in 2010. Adjusted EBITDA for 2011 was a loss of $26 million compared to income of $64 million in 2010. For the year, sales volumes increased 4% and sales prices decreased 15%. The decrease in selling price unfavorably impacted operating results and adjusted EBITDA from continuing operations by approximately $91 million for the year as compared to 2010.

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 $93 million in the fourth quarter of 2011, a decrease of 10% from $103 million in the year-ago fourth quarter. For the fourth quarter of 2011, the Siding segment reported operating income of $6 million compared to $12 million in the year-ago quarter. For the fourth quarter, Siding reported $10 million in adjusted EBITDA from continuing operations, a decrease of $6 million as compared to the fourth quarter of 2010.

For the full year, Siding reported sales of $430 million, about flat from the prior year and had operating income of $42 million compared to $51 million in 2010. Adjusted EBITDA for 2011 was $58 million compared to $70 million in 2010.

ENGINEERED WOOD PRODUCTS SEGMENT (EWP)

The EWP segment is comprised of I-Joist (IJ), Laminated Veneer Lumber and Laminated Strand Lumber (LVL and LSL). EWP segment sales in the fourth quarter of 2011 totaled $46 million, down 6% from $49 million in the year-ago quarter. Operating losses decreased 33% to $4 million for the fourth quarter of 2011 from $5 million for the fourth quarter of 2010. For the fourth quarter, LP reported a loss of $1 million in adjusted EBITDA from continuing operations in this segment, an improvement of $0.6 million as compared to fourth quarter of 2010.

For the full year, EWP reported sales of $203 million, up 6% from the prior year and an operating loss of $16 million compared to an operating loss of $21 million in 2010. Adjusted EBITDA for 2011 was a loss of $2 million compared to a loss of $8 million in 2010.

SOUTH AMERICA

The South America segment is comprised of its facilities in Chile and Brazil. The South America segment reported sales in the fourth quarter of 2011 of $34 million, up 34% from $25 million in the fourth quarter of 2010. Operating income was $2 million for the fourth quarter of 2011, an increase of $2 million from the fourth quarter of 2010. For the fourth quarter, LP reported adjusted EBITDA from continuing operations in this segment of $4 million, an improvement of $2 million as compared to the fourth quarter of 2010.

For the full year, South America reported sales of $145 million, up 16% from the prior year and operating income of $12 million compared to an operating income of $7 million in 2010. Adjusted EBITDA for 2011 was $23 million compared to $17 million in 2010.

COMPANY OUTLOOK

"Recently, we have seen some hopeful signs of growth in the North American housing market, which is good news," continued Frost. " Because the economy is still fragile, with slow job growth and little progress made to address our country's underlying fiscal issues, we are planning on a slow recovery in 2012. Fortunately, our financial situation allows us to be prepared to satisfy market demand if housing is better than we expect," concluded Frost.

About LP

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

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FORWARD LOOKING STATEMENTS

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

LOUISIANA-PACIFIC CORPORATION AND SUBSIDIARIES

FINANCIAL AND QUARTERLY DATA

(Dollar amounts in millions, except per share amounts) (Unaudited)

	Quarter Ended December 31,		Year Ended December 31,	
	2011	2010	2011	2010
Net sales	$ 312.2	$ 316.3	$ 1,356.9	$ 1,383.6
Loss from operations	$ (25.7)	$ (18.0)	$ (140.2)	$ (7.6)
Loss before income taxes and equity in loss of unconsolidated affiliates	$ (34.9)	$ (7.6)	$ (169.4)	$ (47.9)
Loss from continuing operations excluding (gain) loss on sale or impairment of long-lived assets, other operating credits and charges, net; realized gain on sale of long-term investment and other than temporary investment impairment	$ (45.6)	$ (15.5)	$ (132.2)	$ (25.3)
Loss from continuing operations	$ (46.2)	$ (2.4)	$ (161.3)	$ (32.2)
Tax rate on continuing operations	(7)%	77%	17%	41%
Net loss attributable to LP	$ (46.6)	$ (6.8)	$ (170.7)	$ (39.0)
Net loss per share - basic and diluted	$ (0.34)	$ (0.05)	$ (1.28)	$ (0.30)
Average shares outstanding (in millions)				
Basic and diluted	136.3	132.2	133.2	129.1

Calculation of loss from continuing operations excluding other than temporary investment impairment, realized gain on sale of long term investments, (gain) loss on sale or impairment of long-lived assets, and other operating credits and charges, net :

	Quarter Ended December 31,		Year Ended December 31,	
	2011	2010	2011	2010
Loss from continuing operations	$ (46.2)	$ (2.4)	$ (161.3)	$ (32.2)
Other than temporary investment impairment	—	—	—	17.0
Realized gain on sale of long term investments	—	(19.0)	(15.2)	(19.0)
(Gain) loss on sale or impairment of long-lived assets	0.9	0.4	73.9	2.4
Other operating credits and charges, net	—	(2.7)	(11.2)	0.1
	0.9	(21.3)	47.5	0.5
Provision (benefit) on above items (1)	0.3	(8.2)	18.4	(6.4)
	0.6	(13.1)	29.1	6.9
	$ (45.6)	$ (15.5)	$ (132.2)	$ (25.3)
Per share - basic and diluted	$ (0.33)	$ (0.12)	$ (0.99)	$ (0.20)

(1) Calculated based upon marginal tax rate of 38.7% and excluding other than temporary impairment associated with equity investment.

CONSOLIDATED STATEMENTS OF INCOME

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

	Quarter Ended December 30,		Year Ended December 31,	
	2011	2010	2011	2010
Net sales	$ 312.2	$ 316.3	$ 1,356.9	$ 1,383.6
Operating costs and expenses:				
Cost of sales	291.0	284.5	1,244.3	1,187.9
Depreciation and amortization	17.7	20.5	78.9	82.0
Selling and administrative	28.3	31.6	111.2	118.8
(Gain) loss on sale or impairment of long-lived assets, net	0.9	0.4	73.9	2.4
Other operating credits and charges, net	—	(2.7)	(11.2)	0.1
Total operating costs and expenses	337.9	334.3	1,497.1	1,391.2
Loss from operations	(25.7)	(18.0)	(140.2)	(7.6)
Non-operating income (expense):				
Other than temporary investment impairment	—	—	—	(17.0)
Interest expense, net of capitalized interest	(14.3)	(14.1)	(56.9)	(63.9)
Investment income	4.5	23.3	28.7	38.4
Other non-operating items	0.6	1.2	(1.0)	2.2
Total non-operating expense	(9.2)	10.4	(29.2)	(40.3)
Loss from continuing operations before taxes and equity in losses of unconsolidated affiliates	(34.9)	(7.6)	(169.4)	(47.9)
Provision (benefit) for income taxes	2.9	(8.1)	(33.2)	(22.1)
Equity in loss of unconsolidated affiliates	8.4	2.9	25.1	6.4
Loss from continuing operations	(46.2)	(2.4)	(161.3)	(32.2)
Income (loss) from discontinued operations before taxes	0.2	(6.8)	(14.2)	(10.4)
Provision (benefit) for income taxes	0.6	(2.6)	(5.0)	(4.0)
Income (loss) from discontinued operations	(0.4)	(4.2)	(9.2)	(6.4)
Net loss	(46.6)	(6.6)	(170.5)	(38.6)
Less: Net income attributed to non-controlling interest	—	0.2	0.2	0.4
Loss attributed to Louisiana-Pacific Corporation	$ (46.6)	$ (6.8)	$ (170.7)	$ (39.0)
Loss per share of common stock (basic and diluted):				
Loss from continuing operations	$ (0.34)	$ (0.02)	$ (1.21)	$ (0.25)
Loss from discontinued operations	—	(0.03)	(0.07)	(0.05)
Net loss per share	$ (0.34)	$ (0.05)	$ (1.28)	$ (0.30)
Average shares of stock outstanding - basic and diluted	136.3	132.2	133.2	129.1
Amounts attributed to LP Corporation common shareholders				
Loss from continuing operations, net of tax	$ (46.2)	$ (2.6)	$ (161.5)	$ (32.6)
Loss from discontinued operations, net of tax	(0.4)	(4.2)	(9.2)	(6.4)
	$ (46.6)	$ (6.8)	$ (170.7)	$ (39.0)

CONSOLIDATED BALANCE SHEET

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

	December 31, 2011	December 31, 2010
ASSETS		
Current assets:		
Cash and cash equivalents	$ 340.0	$ 389.3
Receivables, net	65.1	66.8
Income tax receivable	3.5	18.7
Inventories	163.6	151.9
Prepaid expenses and other current assets	5.7	5.6
Deferred income taxes	17.0	23.4
Current portion of notes receivable from asset sales	10.0	—
Assets held for sale	51.9	57.9
Total current assets	656.8	713.6
Timber and timberlands	45.5	46.8
Property, plant and equipment, at cost	2,028.1	2,112.5
Accumulated depreciation	(1,245.9)	(1,195.4)
Net property, plant and equipment	782.2	917.1
Notes receivable from asset sales	523.5	533.5
Investments in and advances to affiliates	95.6	110.0
Deferred debt costs	8.9	10.1
Long-term investments	0.7	15.4
Restricted cash	12.9	31.1
Intangible assets, net of amortization	1.4	2.2
Other assets	24.9	24.9
Long-term deferred tax asset	4.0	5.9
Total assets	$ 2,156.4	$ 2,410.6
LIABILITIES AND STOCKHOLDERS’ EQUITY		
Current liabilities:		
Current portion of long-term debt	$ 5.3	$ 0.2
Accounts payable and accrued liabilities	122.2	127.8
Current portion of limited recourse notes payable	7.9	—
Current portion of contingency reserves	4.0	7.0
Total current liabilities	139.4	135.0
Long-term debt, excluding current portion	715.9	714.5
Deferred income taxes	111.9	164.8
Contingency reserves, excluding current portion	17.2	25.9
Other long-term liabilities	160.4	129.8
Redeemable non-controlling interest	—	22.8
Stockholders’ equity:		
Common stock	149.8	144.8
Additional paid-in capital	555.2	559.4
Retained earnings	692.4	863.1
Treasury stock	(279.6)	(279.9)
Accumulated comprehensive loss	(106.2)	(69.6)
Total stockholders’ equity	1,011.6	1,217.8
Total liabilities and stockholders’ equity	$ 2,156.4	$ 2,410.6

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

	Quarter Ended December 31,		Year Ended December 31,	
	2011	2010	2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net loss	$ (46.6)	$ (6.6)	$ (170.5)	$ (38.6)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:				
Depreciation and amortization	17.7	20.5	78.9	82.0
(Gain) loss from unconsolidated affiliates	8.4	2.9	25.1	6.4
Other operating credits and charges, net	—	(3.1)	(11.2)	(1.2)
(Gain) loss on sale or impairment of long-lived assets	0.9	(3.3)	73.9	(1.2)
Realized gain on sale of long-term-investment	—	(19.0)	(15.2)	(19.0)
Other-than-temporary investment impairment	—	—	—	17.0
Stock-based compensation expense	1.4	1.8	7.8	8.8
Exchange (gain) loss on remeasurement	1.3	0.5	0.2	0.9
Cash settlement of contingencies	(1.0)	(1.4)	(2.3)	(9.8)
Cash settlement of warranties, net of accruals	(5.3)	2.0	0.4	(3.4)
Pension (payments) expense, net	3.7	(2.9)	(6.3)	(8.2)
Non-cash interest expense, net	4.0	0.9	8.4	5.3
Other adjustments, net	(3.2)	(0.1)	3.4	2.1
Decrease (increase) in receivables	21.5	18.6	(0.7)	(0.9)
Decrease (increase) in income tax receivable	0.9	(0.7)	15.2	34.0
Decrease (increase) in inventories	(9.1)	(1.8)	(15.1)	(8.5)
Decrease (increase) in prepaid expenses	3.0	2.1	(0.2)	1.2
Increase (decrease) in accounts payable and accrued liabilities	(6.7)	1.2	(5.4)	(2.8)
Decrease in deferred income taxes	2.7	(8.8)	(26.6)	(16.3)
Net cash provided by (used in) operating activities	(6.4)	2.8	(40.2)	47.8
CASH FLOWS FROM INVESTING ACTIVITIES:				
Property, plant and equipment additions	(8.0)	(3.0)	(21.4)	(14.5)
Proceeds from sales of assets	0.1	1.8	1.3	3.3
Proceeds from (investments and advances) to joint ventures	(5.0)	(1.2)	(9.6)	4.9
Receipt of proceeds from notes receivable	—	—	—	115.1
Proceeds from sale of investments	—	21.8	19.1	21.8
Decrease (increase) in restricted cash under letters of credit/credit facility	1.7	(15.4)	18.3	(10.3)
Net cash provided by (used in) investing activities	(11.2)	4.0	7.7	120.3
CASH FLOWS FROM FINANCING ACTIVITIES:				
Borrowings of long term debt	—	—	10.0	—
Repayment of long term debt	—	0.4	(0.2)	(173.7)
Payments made under revolving credit lines and short-term notes payable	—	(0.4)	—	(0.4)
Redemption of non-controlling interest	—	—	(24.0)	—
Payment of debt issuance fees	(0.5)	(0.1)	(1.5)	(0.1)
Other financing activities	—	(0.1)	—	(0.1)
Net cash provided by (used in) financing activities	(0.5)	(0.2)	(15.7)	(174.3)
EFFECT OF EXCHANGE RATE ON CASH AND CASH EQUIVALENTS	(2.0)	0.6	(1.1)	1.4
Net increase (decrease) in cash and cash equivalents	(20.1)	7.2	(49.3)	(4.8)
Cash and cash equivalents at beginning of period	360.1	382.1	389.3	394.1
Cash and cash equivalents at end of period	$ 340.0	$ 389.3	$ 340.0	$ 389.3

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

	Quarter Ended December 31,		Year Ended December 31,	
Dollar amounts in millions	2011	2010	2011	2010
Net sales:				
OSB	$ 130.6	$ 127.2	$ 542.0	$ 602.7
Siding	93.0	102.8	429.8	427.8
Engineered Wood Products	46.4	49.3	203.3	192.0
South America	33.8	25.3	144.9	124.7
Other	9.1	12.2	39.4	42.9
Intersegment sales	(0.7)	(0.5)	(2.5)	(6.5)
	$ 312.2	$ 316.3	$ 1,356.9	$ 1,383.6
Operating profit (loss):				
OSB	$ (15.5)	$ (12.6)	$ (63.5)	$ 25.8
Siding	6.1	11.7	42.0	51.3
Engineered Wood Products	(3.6)	(5.4)	(15.5)	(21.3)
South America	1.6	(0.4)	11.6	7.2
Other	(5.1)	1.9	(10.8)	(1.1)
Other operating credits and charges, net	—	2.7	11.2	(0.1)
Loss on sale or impairment of long-lived assets	(0.9)	(0.4)	(73.9)	(2.4)
General corporate and other expenses, net	(16.7)	(18.4)	(66.4)	(73.4)
Other non-operating income (expense)	0.6	1.2	(1.0)	2.2
Other-than-temporary investment impairment	—	—	—	(17.0)
Investment income	4.5	23.3	28.7	38.4
Interest expense, net of capitalized interest	(14.3)	(14.1)	(56.9)	(63.9)
Loss from continuing operations before taxes	(43.3)	(10.5)	(194.5)	(54.3)
Provision (benefit) for income taxes	2.9	(8.1)	(33.2)	(22.1)
Loss from continuing operations	$ (46.2)	$ (2.4)	$ (161.3)	$ (32.2)

LOUISIANA-PACIFIC CORPORATION AND SUBSIDIARIES
SUMMARY OF PRODUCTION VOLUMES [1]

The following table sets forth production volumes for the quarter and year ended December 31, 2011 and 2010.

	Quarter Ended December 31,		Year Ended December 31,	
	2011	2010	2011	2010
Oriented strand board, million square feet 3/8" basis(1)	750	758	3,125	3,000
Oriented strand board, million square feet 3/8" basis (produced by wood-based siding mills)	46	53	186	207
Wood-based siding, million square feet 3/8" basis	208	243	774	756
Engineered I-Joist, million lineal feet(1)	13	11	56	66
Laminated veneer lumber (LVL), thousand cubic feet(1) and laminated strand lumber (LSL), thousand cubic feet	1,346	1,351	6,339	5,859

[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 and year ended December 31, 2011 and 2010.

Three Months Ended December 31, 2011 (Dollar amounts in millions)	**OSB**	**Siding**	**EWP**	**South America**	**Other**	**Corporate**	**Total**
Sales	$ 130.6	$ 93.0	$ 46.4	$ 33.8	$ 9.1	$ (0.7)	$ 312.2
Depreciation and amortization	8.5	3.3	2.4	2.8	0.2	0.5	17.7
Cost of sales and selling and administrative	134.5	83.6	47.5	29.4	8.8	15.5	319.3
Loss on sale or impairment of long lived assets	—	—	—		—	0.9	0.9
Other operating credits and charges, net	—	—	—		—	—	—
Total operating costs	143.0	86.9	49.9	32.2	9.0	16.9	337.9
Loss from operations	(12.4)	6.1	(3.5)	1.6	0.1	(17.6)	(25.7)
Total non-operating income (expense)						(9.2)	(9.2)
Income (loss) before income taxes and equity in earnings of unconsolidated affiliates	(12.4)	6.1	(3.5)	1.6	0.1	(26.8)	(34.9)
Provision for income taxes						2.9	2.9
Equity in loss of unconsolidated affiliates	3.1	—	0.1	—	5.2	—	8.4
Loss from continuing operations	**$ (15.5)**	**$ 6.1**	**$ (3.6)**	**$ 1.6**	**$ (5.1)**	**$ (29.7)**	**$ (46.2)**
Reconciliation of loss from continuing operations to adjusted EBITDA from continuing operations							
Loss from continuing operations	(15.5)	6.1	(3.6)	1.6	(5.1)	(29.7)	(46.2)
Provision for income taxes	—	—	—	—	—	2.9	2.9
Interest expense, net of capitalized interest	—	—	—	—	—	14.3	14.3
Depreciation and amortization	8.5	3.3	2.4	2.8	0.2	0.5	17.7
EBITDA from continuing operations	(7.0)	9.4	(1.2)	4.4	(4.9)	(12.0)	(11.3)
Stock based compensation expense	0.2	0.1	0.1	—	—	0.9	1.3
Loss on sale or impairment of long lived assets						0.9	0.9
Investment income						(4.5)	(4.5)
Other operating credits and charges, net						—	—
Adjusted EBITDA from continuing operations	**$ (6.8)**	**$ 9.5**	**$ (1.1)**	**$ 4.4**	**$ (4.9)**	**$ (14.7)**	**$ (13.6)**

Three Months Ended December 31, 2010 **(Dollar amounts in millions)**	**OSB**	**Siding**	**EWP**	**South America**	**Other**	**Corporate**	**Total**
Sales	$ 127.2	$ 102.8	$ 49.3	$ 25.3	$ 12.2	$ (0.5)	$ 316.3
Depreciation and amortization	9.5	4	3.6	2.5	0.3	0.6	20.5
Cost of sales and selling and administrative	127.7	87.1	50.8	23.2	10	17.3	316.1
Loss on sale or impairment of long lived assets	—	—	—	—	—	0.4	0.4
Other operating credits and charges, net	—	—	—	—	—	(2.7)	(2.7)
Total operating costs	137.2	91.1	54.4	25.7	10.3	15.6	334.3
Loss from operations	(10.0)	11.7	(5.1)	(0.4)	1.9	(16.1)	(18.0)
Total non-operating income (expense)						10.4	10.4
Income (loss) before income taxes and equity in earnings of unconsolidated affiliates	(10.0)	11.7	(5.1)	(0.4)	1.9	(5.7)	(7.6)
Benefit for income taxes						(8.1)	(8.1)
Equity in loss of unconsolidated affiliates	2.6	—	0.3	—	—	—	2.9
Loss from continuing operations	$ (12.6)	$ 11.7	$ (5.4)	$ (0.4)	$ 1.9	$ 2.4	$ (2.4)
Reconciliation of loss from continuing operations to adjusted EBITDA from continuing operations							
Loss from continuing operations	$ (12.6)	$ 11.7	$ (5.4)	$ (0.4)	$ 1.9	$ 2.4	$ (2.4)
Benefit for income taxes	—	—	—	—	—	(8.1)	(8.1)
Interest expense, net of capitalized interest	—	—	—	—	—	14.1	14.1
Depreciation and amortization	9.5	4.0	3.6	2.5	0.3	0.6	20.5
EBITDA from continuing operations	(3.1)	15.7	(1.8)	2.1	2.2	9.0	24.1
Stock based compensation expense	0.3	0.2	0.1	—	—	1.1	1.7
Loss on sale or impairment of long lived assets						0.4	0.4
Investment income						(23.3)	(23.3)
Other operating credits and charges, net						(2.7)	(2.7)
Adjusted EBITDA from continuing operations	(2.8)	15.9	(1.7)	2.1	2.2	(15.5)	0.2

Year Ended December 31, 2011 (Dollar amounts in millions)	OSB	Siding	EWP	South America	Other	Corporate	Total
Sales	$ 542.0	$ 429.8	$ 203.3	$ 144.9	$ 39.4	$ (2.5)	$ 1,356.9
Depreciation and amortization	36.3	15.5	12.6	11.6	0.8	2.1	78.9
Cost of sales and selling and administrative	554.7	372.3	206.2	121.7	38.8	61.8	1,355.5
Gain (loss) on sales of and impairments of long-lived assets	—	—	—	—	—	73.9	73.9
Other operating credits and charges, net	—	—	—	—	—	(11.2)	(11.2)
Total operating costs	591.0	387.8	218.8	133.3	39.6	126.6	1,497.1
Income (loss) from operations	(49.0)	42.0	(15.5)	11.6	(0.2)	(129.1)	(140.2)
Total non-operating expense						(29.2)	(29.2)
Income (loss) before income taxes and equity in earnings of unconsolidated affiliates	(49.0)	42.0	(15.5)	11.6	(0.2)	(158.3)	(169.4)
Benefit for income taxes						(33.2)	(33.2)
Equity in (income) loss of unconsolidated affiliates	14.5	—	—	—	10.6	—	25.1
Income (loss) from continuing operations	$ (63.5)	$ 42.0	$ (15.5)	$ 11.6	$ (10.8)	$ (125.1)	$ (161.3)
Reconciliation of loss from continuing operations to adjusted EBITDA from continuing operations							
Income (loss) from continuing operations	(63.5)	42.0	(15.5)	11.6	(10.8)	(125.1)	(161.3)
Benefit for income taxes	—	—	—	—	—	(33.2)	(33.2)
Interest expense, net of capitalized interest	—	—	—	—	—	56.9	56.9
Depreciation and amortization	36.3	15.5	12.6	11.6	0.8	2.1	78.9
EBITDA from continuing operations	(27.2)	57.5	(2.9)	23.2	(10.0)	(99.3)	(58.7)
Stock based compensation expense	0.8	0.5	0.5	—	—	6.0	7.8
(Gain) loss on sale or impairment of long-lived assets						73.9	73.9
Other operating credits and charges, net						(11.2)	(11.2)
Investment income						(28.7)	(28.7)
Adjusted EBITDA from continuing operations	**$ (26.4)**	**$ 58.0**	**$ (2.4)**	**$ 23.2**	**$ (10.0)**	**$ (59.3)**	**$ (16.9)**

Year Ended December 31, 2010 (Dollar amounts in millions)	OSB	Siding	EWP	South America	Other	Corporate	Total
Sales	$ 602.7	$ 427.8	$ 192.0	$ 124.7	$ 42.9	$ (6.5)	$ 1,383.6
Depreciation and amortization	37.4	18.1	13.1	10.0	1.1	2.3	82.0
Cost of sales and selling and administrative	537.7	358.4	199.3	107.5	39.2	64.6	1,306.7
Gain (loss) on sales of and impairments of long-lived assets	—	—	—	—	—	2.4	2.4
Other operating credits and charges, net	—	—	—	—	—	0.1	0.1
Total operating costs	575.1	376.5	212.4	117.5	40.3	69.4	1,391.2
Income (loss) from operations	27.6	51.3	(20.4)	7.2	2.6	(75.9)	(7.6)
Total non-operating expense						(40.3)	(40.3)
Income (loss) before income taxes and equity in earnings of unconsolidated affiliates	27.6	51.3	(20.4)	7.2	2.6	(116.2)	(47.9)
Benefit for income taxes						(22.1)	(22.1)
Equity in (income) loss of unconsolidated affiliates	1.8		0.9		3.7		6.4
Income (loss) from continuing operations	$ 25.8	$ 51.3	$ (21.3)	$ 7.2	$ (1.1)	$ (94.1)	$ (32.2)
Reconciliation of loss from continuing operations to adjusted EBITDA from continuing operations							
Income (loss) from continuing operations	25.8	51.3	(21.3)	7.2	(1.1)	(94.1)	(32.2)
Benefit for income taxes	—	—	—		—	(22.1)	(22.1)
Interest expense, net of capitalized interest	—	—	—		—	63.9	63.9
Depreciation and amortization	37.4	18.1	13.1	10.0	1.1	2.3	82.0
EBITDA from continuing operations	63.2	69.4	(8.2)	17.2	—	(50.0)	91.6
Stock based compensation expense	1.0	0.6	0.6	—	—	6.6	8.8
(Gain) loss on sale or impairment of long-lived assets						2.4	2.4
Other operating credits and charges, net						0.1	0.1
Other than temporary asset impairment						17.0	17.0
Investment income						(38.4)	(38.4)
Adjusted EBITDA from continuing operations	**$ 64.2**	**$ 70.0**	**$ (7.6)**	**$ 17.2**	**$ —**	**$ (62.3)**	**$ 81.5**