
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-Q

**Quarterly Report Under Section 13 or 15(d)
of the Securities Exchange Act of 1934**

For Quarterly Period Ended March 31, 2013

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)

93-0609074
(IRS Employer
Identification No.)

414 Union Street, Nashville, TN 37219
(Address of principal executive offices) (Zip Code)
Registrant's telephone number, including area code: (615) 986-5600

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definition of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: 139,361,409 shares of Common Stock, \$1 par value, outstanding as of May 7, 2013.

Except as otherwise specified and unless the context otherwise requires, references to "LP", the "Company", "we", "us", and "our" refer to Louisiana-Pacific Corporation and its subsidiaries.

ABOUT FORWARD-LOOKING STATEMENTS

Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 provide a “safe harbor” for forward-looking statements to encourage companies to provide prospective information about their businesses and other matters as long as those statements are identified as forward-looking and are accompanied by meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those discussed in the statements. This report contains, and other reports and documents filed by us with the Securities and Exchange Commission may contain, forward-looking statements. These statements are or will be based upon the beliefs and assumptions of, and on information available to, our management.

The following statements are or may constitute forward-looking statements: (1) statements preceded by, followed by or that include words like “may,” “will,” “could,” “should,” “believe,” “expect,” “anticipate,” “intend,” “plan,” “estimate,” “potential,” “continue” or “future” or the negative or other variations thereof and (2) other statements regarding matters that are not historical facts, including without limitation, plans for product development, forecasts of future costs and expenditures, possible outcomes of legal proceedings, capacity expansion and other growth initiatives and the adequacy of reserves for loss contingencies.

Factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements include, but are not limited to the following:

- changes in general economic conditions;
- changes in the cost and availability of capital;
- changes in the level of home construction activity;
- changes in competitive conditions and prices for our products;
- changes in the relationship between supply of and demand for building products;
- changes in the relationship between supply of and demand for raw materials, including wood fiber and resins, used in manufacturing our products;
- changes in the cost of and availability of energy, primarily natural gas, electricity and diesel fuel;
- changes in other significant operating expenses;
- changes in exchange rates between the U.S. dollar and other currencies, particularly the Canadian dollar, Australian dollar, Brazilian real and the Chilean peso;
- changes in general and industry specific environmental laws and regulations;
- changes in tax laws, and interpretations thereof;
- changes in circumstances giving rise to environmental liabilities or expenditures;
- the resolution of existing and future product related litigation and other legal proceedings; and
- acts of public authorities, war, civil unrest, natural disasters, fire, floods, earthquakes, inclement weather and other matters beyond our control.

In addition to the foregoing and any risks and uncertainties specifically identified in the text surrounding forward-looking statements, any statements in the reports and other documents filed by us with the Commission that warn of risks or uncertainties associated with future results, events or circumstances identify important factors that could cause actual results, events and circumstances to differ materially from those reflected in the forward-looking statements.

ABOUT THIRD-PARTY INFORMATION

In this report, we rely on and refer to information regarding industry data obtained from market research, publicly available information, industry publications, U.S. government sources and other third parties. Although we believe the information is reliable, we cannot guarantee the accuracy or completeness of the information and have not independently verified it.

Item 1. Financial Statements.

CONSOLIDATED STATEMENTS OF INCOME

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

	Quarter Ended March 31,	
	2013	2012
Net sales	\$ 537.5	\$ 361.5
Operating costs and expenses:		
Cost of sales	392.6	313.3
Depreciation and amortization	18.7	19.1
Selling and administrative	35.4	31.3
Loss on sale or impairment of long-lived assets, net	—	0.1
Other operating credits and charges, net	1.6	(0.2)
Total operating costs and expenses	448.3	363.6
Income (loss) from operations	89.2	(2.1)
Non-operating income (expense):		
Interest expense, net of capitalized interest	(10.6)	(12.6)
Investment income	3.5	4.2
Other non-operating items	(0.7)	(0.1)
Total non-operating expense	(7.8)	(8.5)
Income (loss) from continuing operations before taxes and equity in (income) loss of unconsolidated affiliates	81.4	(10.6)
Provision (benefit) for income taxes	23.2	(1.2)
Equity in (income) loss of unconsolidated affiliates	(7.2)	1.8
Income (loss) from continuing operations	65.4	(11.2)
Loss from discontinued operations before taxes	(0.1)	(0.2)
Benefit for income taxes	—	(0.1)
Loss from discontinued operations	(0.1)	(0.1)
Net income (loss)	\$ 65.3	\$ (11.3)
Income (loss) per share of common stock (basic):		
Income (loss) from continuing operations	\$ 0.47	\$ (0.08)
Loss from discontinued operations	—	—
Net income (loss) per share	\$ 0.47	\$ (0.08)
Net income (loss) per share of common stock (diluted):		
Income (loss) from continuing operations	\$ 0.45	\$ (0.08)
Loss from discontinued operations	—	—
Net income (loss) per share	\$ 0.45	\$ (0.08)
Average shares of stock outstanding - basic	138.4	136.6
Average shares of stock outstanding - diluted	144.4	136.6

The accompanying notes are an integral part of these unaudited financial statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
 LOUISIANA-PACIFIC CORPORATION AND SUBSIDIARIES
 (AMOUNTS IN MILLIONS) (UNAUDITED)

	Quarter Ended March 31,	
	2013	2012
Net income (loss)	\$ 65.3	\$ (11.3)
Other comprehensive income		
Foreign currency translation adjustments	1.9	4.7
Unrealized loss on derivative instruments	—	(0.2)
Unrealized gain on marketable securities, net of reversals	0.3	0.2
Defined benefit pension plans	1.4	0.7
Other comprehensive income, net of tax	3.6	5.4
Comprehensive income (loss)	\$ 68.9	\$ (5.9)

The accompanying notes are an integral part of these unaudited financial statements.

CONDENSED CONSOLIDATED BALANCE SHEETS
 LOUISIANA-PACIFIC CORPORATION AND SUBSIDIARIES
 (AMOUNTS IN MILLIONS) (UNAUDITED)

	March 31, 2013	December 31, 2012
ASSETS		
Cash and cash equivalents	\$ 560.5	\$ 560.9
Receivables, net of allowance for doubtful accounts of \$1.1 million at March 31, 2013 and December 31, 2012	135.8	82.7
Inventories	255.1	209.8
Other current assets	4.5	6.0
Deferred income taxes	63.3	12.3
Current portion of notes receivable from asset sales	91.4	91.4
Assets held for sale	32.5	32.5
Total current assets	1,143.1	995.6
Timber and timberlands	39.5	40.1
Property, plant and equipment, at cost	2,073.3	2,061.6
Accumulated depreciation	(1,327.3)	(1,310.8)
Net property, plant and equipment	746.0	750.8
Notes receivable from asset sales	432.2	432.2
Long-term investments	2.5	2.0
Restricted cash	10.5	12.0
Investments in and advances to affiliates	73.5	68.6
Deferred debt costs	8.8	9.2
Other assets	16.0	15.5
Long-term deferred tax asset	—	5.0
Total assets	\$ 2,472.1	\$ 2,331.0
LIABILITIES AND EQUITY		
Current portion of long-term debt	\$ 7.9	\$ 7.8
Current portion of limited recourse notes payable	90.0	90.0
Accounts payable and accrued liabilities	154.6	139.5
Current portion of contingency reserves	2.0	2.0
Total current liabilities	254.5	239.3
Long-term debt, excluding current portion	782.2	782.7
Contingency reserves, excluding current portion	12.6	12.8
Other long-term liabilities	166.6	168.8
Deferred income taxes	163.3	93.6
Stockholders' equity:		
Common stock	150.4	150.4
Additional paid-in capital	503.8	533.6
Retained earnings	775.9	710.6
Treasury stock	(232.9)	(252.9)
Accumulated comprehensive loss	(104.3)	(107.9)
Total stockholders' equity	1,092.9	1,033.8
Total liabilities and stockholders' equity	\$ 2,472.1	\$ 2,331.0

The accompanying notes are an integral part of these unaudited financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS
LOUISIANA-PACIFIC CORPORATION AND SUBSIDIARIES
(AMOUNTS IN MILLIONS) (UNAUDITED)

	Quarter Ended March 31,	
	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	\$ 65.3	\$ (11.3)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	18.7	19.1
(Income) loss from unconsolidated affiliates	(7.2)	1.8
Loss on sale or impairment of long-lived assets	—	0.1
Other operating credits and charges, net	1.6	(0.2)
Stock-based compensation related to stock plans	2.1	2.7
Exchange (gain) loss on remeasurement	(0.3)	0.3
Cash settlement of contingencies	(0.1)	(0.6)
Cash settlements of warranties, net of accruals	(2.0)	(2.4)
Pension expense, net of cash payments	1.5	1.6
Non-cash interest expense, net	0.4	0.6
Other adjustments, net	0.5	(0.1)
Increase in receivables	(52.4)	(40.5)
Increase in inventories	(48.6)	(45.8)
Decrease in other current assets	1.4	1.9
Increase in accounts payable and accrued liabilities	12.1	9.7
Increase (decrease) in deferred income taxes	23.8	(1.3)
Net cash provided by (used in) operating activities	<u>16.8</u>	<u>(64.4)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Property, plant and equipment additions	(13.2)	(2.6)
Investments in and advances to joint ventures	6.8	(3.0)
Proceeds from sales of assets	—	8.9
Decrease in restricted cash under letters of credit/credit facility	1.5	0.9
Net cash provided by (used in) investing activities	<u>(4.9)</u>	<u>4.2</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of long-term debt	(1.0)	—
Taxes paid related to net share settlement of equity awards	(11.8)	—
Other, net	0.1	—
Net cash used in financing activities	<u>(12.7)</u>	<u>—</u>
EFFECT OF EXCHANGE RATE ON CASH AND CASH EQUIVALENTS	0.4	0.7
Net decrease in cash and cash equivalents	(0.4)	(59.5)
Cash and cash equivalents at beginning of period	560.9	340.0
Cash and cash equivalents at end of period	<u>\$ 560.5</u>	<u>\$ 280.5</u>

The accompanying notes are an integral part of these unaudited financial statements.

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

LOUISIANA-PACIFIC CORPORATION AND SUBSIDIARIES

(AMOUNTS IN MILLIONS) (UNAUDITED)

	Common Stock		Treasury Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Comprehensive Loss	Total Stockholders' Equity
	Shares	Amount	Shares	Amount				
Balance, December 31, 2012	150.4	\$ 150.4	(11.9)	\$ (252.9)	\$ 533.6	\$ 710.6	\$ (107.9)	\$ 1,033.8
Net income	—	—	—	—	—	65.3	—	65.3
Issuance of shares for employee stock plans and stock-based compensation	—	—	1.5	31.8	(31.7)	—	—	0.1
Taxes paid related to net share settlement of equity awards	—	—	(0.6)	(11.8)	—	—	—	(11.8)
Compensation expense associated with stock awards	—	—	—	—	1.9	—	—	1.9
Other comprehensive income	—	—	—	—	—	—	3.6	3.6
Balance, March 31, 2013	150.4	\$ 150.4	(11.0)	\$ (232.9)	\$ 503.8	\$ 775.9	\$ (104.3)	\$ 1,092.9

The accompanying notes are an integral part of these unaudited financial statements.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 – BASIS FOR PRESENTATION

The accompanying unaudited consolidated financial statements have been prepared in accordance with the instructions to Form 10-Q and, in the opinion of management, include all adjustments (consisting of normal recurring adjustments, except for other operating credits and charges, net referred to in Note 10) necessary to present fairly, in all material respects, the consolidated financial position, results of operations and cash flows of LP and its subsidiaries for the interim periods presented. Results of operations for interim periods are not necessarily indicative of results to be expected for an entire year. These consolidated financial statements should be read in conjunction with the consolidated financial statements and the notes thereto included in LP's Annual Report on Form 10-K for the year ended December 31, 2012.

NOTE 2 – STOCK-BASED COMPENSATION

At March 31, 2013, LP had stock-based employee compensation plans as described below. The total compensation expense related to all of LP's stock-based compensation plans was \$2.1 million for the quarter ended March 31, 2013 as compared to \$2.7 million for the quarter ended March 31, 2012. Included in total stock compensation expense for the first quarter ended March 31, 2012, is stock compensation expense of \$1.0 million related to awards granted to LP's retired Chief Executive Officer.

Stock Compensation Plans

LP grants options to purchase LP common stock and stock settled stock appreciation rights (SSARs) to key employees and directors. On exercise, LP generally issues shares from treasury to settle these awards. The options and SSARs are granted at market price at the date of grant. For employees, SSARs become exercisable ratably over a three year period and expire ten years after the date of grant. For directors, these options become exercisable in 10% increments every three months, starting three months after the date of grant, and expire ten years after the date of grant. At March 31, 2013, 4.3 million shares were available under the current stock award plans for stock-based awards.

The following table sets out the weighted average assumptions used to estimate the fair value of the options and SSARs granted using the Black-Scholes option-pricing model in the first three months of the respective years noted:

	2013	2012
Expected stock price volatility	69.2%	63.3%
Expected dividend yield	—%	—%
Risk-free interest rate	0.9%	0.7%
Expected life of options	5 years	5 years
Weighted average fair value of options and SSARs granted	\$11.68	\$4.68

The following table summarizes stock options and SSARs outstanding as of March 31, 2013, as well as activity during the three month period then ended.

Share amounts in thousands	Options and SSARs	Weighted Average Exercise Price	Weighted Average Contractual Term (in years)	Aggregate Intrinsic Value (in millions)
Options / SSARs outstanding at January 1, 2013	8,475	\$ 12.88		
SSARs granted	343	20.49		
Options / SSARs exercised	(1,805)	9.13		
Options /SSARs canceled	—	—		
Options/SSARs outstanding at March 31, 2013	7,013	\$ 14.22	5.7	\$ 57.4
Vested and expected to vest at March 31, 2013	6,663	—	—	\$ 54.6
Options/SSARS exercisable at March 31, 2013	5,719	\$ 14.70	—	\$ 45.2

The aggregate intrinsic value in the table above represents the total pre-tax intrinsic value (the difference between LP's closing stock price on the last trading day of the first quarter of 2013 and the exercise price, multiplied by the number of in-the-money options and SSARs) that would have been received by the holders had all holders exercised their awards on March 31, 2013. This amount changes based on the market value of LP's stock as reported by the New York Stock Exchange.

As of March 31, 2013, there was \$6.8 million of total unrecognized compensation costs related to stock options and SSARs. These costs are expected to be recognized over a weighted-average period of 1.9 years. LP recorded compensation expense related to these awards in the first three months of 2013 of \$0.8 million.

Incentive Share Awards

LP has granted incentive share stock awards (restricted stock units) to certain key employees as allowed under the current stock award plans. The awards vest three years from date of grant. The awards entitle the participant to receive a specified number of shares of LP common stock at no cost to the participant. The market value of these grants approximates the fair value. LP recorded compensation expense related to these awards in the first three months of 2013 of \$0.6 million. As of March 31, 2013, there was \$4.7 million of total unrecognized compensation cost related to unvested incentive share awards. This expense will be recognized over a weighted-average period of 1.6 years.

The following table summarizes incentive share awards outstanding as of March 31, 2013 as well as activity during the three months then ended.

	Shares	Weighted Average Contractual Term (in years)	Aggregate Intrinsic Value (in millions)
Incentive share awards outstanding at January 1, 2013	960,388		
Incentive share awards granted	123,286		
Incentive share awards vested	(341,607)		
Incentive share awards canceled	(478)		
Incentive shares outstanding at March 31, 2013	741,589	1.6	\$ 16.0
Vested and expected to vest at March 31, 2013	704,510	—	\$ 15.2
Incentive share awards exercisable at March 31, 2013	—	—	—

Restricted Stock

LP grants restricted stock to certain senior employees. The shares vest three years from the date of grant. During the vesting period, the participants have voting rights and receive dividends, but the shares may not be sold, assigned, transferred, pledged or otherwise encumbered. Additionally, granted but unvested shares are forfeited upon termination of employment. The fair value of the restricted shares on the date of the grant is amortized ratably over

the vesting period which is generally three years. As of March 31, 2013, there was \$3.8 million of total unrecognized compensation costs related to restricted stock. This expense will be recognized over the next 1.8 years. LP recorded compensation expense related to these awards in the first three months of 2013 of \$0.4 million.

The following table summarizes the restricted stock outstanding as of March 31, 2013 as well as activity during the three months then ended.

	Number of Shares	Weighted Average Grant Date Fair Value
Restricted stock awards outstanding at January 1, 2013	556,987	\$ 8.51
Restricted stock awards granted	108,174	20.49
Restrictions lapsed	(205,739)	7.00
Restricted stock awards at March 31, 2013	459,422	\$ 12.01

LP annually grants to each director restricted stock or restricted stock units. As of March 31, 2013, LP has 77,533 shares (or restricted stock units) outstanding under this program.

Performance share awards

In connection with Mr. Stevens' appointment to Chief Executive Officer on May 4, 2012, he was awarded 300,000 performance shares. LP recorded compensation expense related to these awards of \$0.1 million in the first three months of 2013. As of March 31, 2013, there was \$1.1 million of total unrecognized compensation costs related to this award. This expense will be recognized over the next 3.1 years.

Phantom stock

Beginning in 2011, LP annually grants phantom stock units to its directors. The director does not receive rights of a shareholder, nor is any stock transferred. The units will be paid out in cash at the end of the five year vesting period. The value of one unit is based on the market value of one share of common stock on the vesting date. The cost of the grants is recognized over the vesting period and is included in stock-based compensation expense. As of March 31, 2013, LP had 75,816 shares outstanding under this program. LP recorded compensation expense related to these awards of \$0.2 million in the first three months of 2013.

NOTE 3 – FAIR VALUE MEASUREMENTS

LP's investments that are measured at fair value on a recurring basis are categorized below using the fair value hierarchy. The fair value hierarchy has three levels based on the reliability of the inputs used to determine fair value. Level 1 refers to fair values determined based on quoted prices in active markets for identical assets. Level 2 refers to fair values estimated using significant other observable inputs and Level 3 includes fair values estimated using significant non-observable inputs.

The following table summarizes assets measured on a recurring basis for each of the three hierarchy levels presented below.

Dollar amounts in millions	March 31, 2013	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Available for sale securities	\$ 2.5	\$ —	\$ —	\$ 2.5
Trading securities	1.9	1.9	—	—
Total	\$ 4.4	\$ 1.9	\$ —	\$ 2.5

Dollar amounts in millions	December 31, 2012	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Available for sale securities	\$ 2.0	\$ —	\$ —	\$ 2.0
Trading securities	1.7	1.7	—	—
Total	\$ 3.7	\$ 1.7	\$ —	\$ 2.0

The following table summarizes changes in assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the periods ended March 31, 2013 and 2012.

Dollar amounts in millions	Available for sale securities
Balance at December 31, 2011	\$ 0.7
Total realized/unrealized gains included in other comprehensive income	0.3
Balance at March 31, 2012	\$ 1.0
The amount of total losses for the period included in net loss attributable to the fair value of changes in assets still held at March 31, 2012	\$ —
Balance at December 31, 2012	\$ 2.0
Total realized/unrealized gains included in other comprehensive income	0.5
Balance at March 31, 2013	\$ 2.5
The amount of total losses for the period included in net loss attributable to the fair value of changes in assets still held at March 31, 2013	\$ —

Carrying amounts reported on the balance sheet for cash, cash equivalents, receivables and accounts payable approximate fair value due to the short-term maturity of these items.

NOTE 4 – EARNINGS PER SHARE

Basic earnings per share are based on the weighted-average number of shares of common stock outstanding. Diluted earnings per share are based upon the weighted-average number of shares of common stock outstanding plus all potentially dilutive securities that were assumed to be converted into common shares at the beginning of the period under the treasury stock method. This method requires that the effect of potentially dilutive common stock equivalents (employee and director stock options, stock settled stock appreciation rights, incentive shares and warrants) be excluded from the calculation of diluted earnings per share for the periods in which LP recognizes losses from continuing operations or at such time that the exercise prices of such awards are in excess of the weighted average market price of LP's common stock during these periods because the effect is anti-dilutive. Performance share awards are included in the calculation of earnings per share using the contingently issuable method. The following table sets forth the computation of basic and diluted earnings per share:

Dollar and share amounts in millions, except per share amounts	Quarter Ended March 31,	
	2013	2012
Numerator:		
Income (loss) attributed to LP common shares:		
Income (loss) from continuing operations	\$ 65.4	\$ (11.2)
Loss from discontinued operations	(0.1)	(0.1)
Net income (loss)	\$ 65.3	\$ (11.3)
Denominator:		
Basic - weighted average common shares outstanding	138.4	136.6
Dilutive effect of stock warrants	3.0	—
Dilutive effect of stock plans	3.0	—
Diluted shares outstanding	144.4	136.6
Basic earnings per share:		
Income (loss) from continuing operations	\$ 0.47	\$ (0.08)
Loss from discontinued operations	—	—
Net income (loss) per share	\$ 0.47	\$ (0.08)
Diluted earnings per share:		
Income (loss) from continuing operations	\$ 0.45	\$ (0.08)
Loss from discontinued operations	—	—
Net income (loss) per share	\$ 0.45	\$ (0.08)

For the quarter ended March 31, 2013, stock options and SSARs related to approximately 2.2 million shares of LP common stock were considered not in-the-money for purposes of LP's earnings per share calculation. For the quarter ended March 31, 2012, stock options, stock warrants and SSARs relating to approximately 7.4 million shares of LP common stock were considered anti-dilutive for purposes of LP's earnings per share calculation due to LP's loss position from continuing operations.

At March 31, 2013, outstanding warrants were exercisable to purchase approximately 3,211,707 shares.

NOTE 5 – RECEIVABLES

Receivables consist of the following:

Dollar amounts in millions	March 31, 2013	December 31, 2012
Trade receivables	\$ 129.5	\$ 76.0
Interest receivables	2.8	0.8
Income tax receivable	0.8	1.8
Other receivables	3.8	5.2
Allowance for doubtful accounts	(1.1)	(1.1)
Total	\$ 135.8	\$ 82.7

Other receivables at March 31, 2013 and December 31, 2012 primarily consist of Canadian sales tax receivables, receivables from joint ventures and other items.

NOTE 6 – INVENTORIES

Inventories are valued at the lower of cost or market. Inventory cost includes materials, labor and operating overhead. The major types of inventories are as follows (work in process is not material):

Dollar amounts in millions	March 31, 2013	December 31, 2012
Logs	\$ 60.5	\$ 37.6
Other raw materials	22.2	17.7
Finished products	159.8	142.7
Supplies	13.6	12.8
LIFO reserve	(1.0)	(1.0)
Total	\$ 255.1	\$ 209.8

NOTE 7 – ASSETS HELD FOR SALE

Over the last several years, LP has adopted and implemented plans to sell selected assets in order to improve its operating results. LP is required to classify assets held for sale which are not part of a discontinued business separately on the face of the financial statements outside of “Property, plant and equipment.” As of March 31, 2013 and December 31, 2012, LP included two OSB mills and various assets at a third OSB mill, as well as various non-operating sites, in its held for sale category. The current book values of assets held for sale by category is as follows:

Dollars in millions	March 31, 2013	December 31, 2012
Property, plant and equipment, at cost:		
Land, land improvements and logging roads, net of road amortization	\$ 10.0	\$ 10.0
Buildings	17.1	17.1
Machinery and equipment	140.8	140.8
	167.9	167.9
Accumulated depreciation	(135.4)	(135.4)
Net property, plant and equipment	\$ 32.5	\$ 32.5

NOTE 8 – INCOME TAXES

Accounting standards state that companies account for income taxes using the asset and liability approach, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the carrying amounts and the tax bases of assets and liabilities. This method also requires the recognition of future tax benefits, such as net operating loss carryforwards and other tax credits. Deferred tax assets

and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to reverse. Valuation allowances are recorded as necessary to reduce deferred tax assets to the amount thereof that is more likely than not to be realized. The likelihood of realizing deferred tax assets is evaluated by, among other things, estimating future taxable income, considering the future reversal of existing deferred tax liabilities to which the deferred tax assets may be applied and assessing the impact of tax planning strategies.

For interim periods, accounting standards require that income tax expense be determined by applying the estimated annual effective income tax rate to year-to-date results unless this method does not result in a reliable estimate of year-to-date income tax expense. Each quarter the income tax accrual is adjusted to the latest estimate and the difference from the previously accrued year-to-date balance is adjusted to the current quarter.

For the first quarter of 2013, the primary differences between the U.S. statutory rate of 35% and the effective rate applicable to LP's continuing operations relate to the effect of foreign tax rates and decreases in valuation allowances attributed to net operating loss carryforwards in various jurisdictions which are anticipated to be utilized in the current year based upon projected income. For the first quarter of 2012, the primary differences between the U.S. statutory rate of 35% and the effective rate applicable to LP's continuing operations relate to foreign tax rates, increases in valuation allowances attributed to net operating loss carryforwards in various jurisdictions and increases in our reserves for uncertain tax positions.

The income tax components and associated effective income tax rates for the three months ended March 31, 2013 and 2012 are as follows:

Dollars in millions	Quarter Ended March 31,			
	2013		2012	
	Tax Provision	Tax Rate	Tax Benefit	Tax Rate
Continuing operations	\$ 23.2	26%	\$ (1.2)	9%
Discontinued operations	—	35%	(0.1)	35%
	<u>\$ 23.2</u>	<u>26%</u>	<u>\$ (1.3)</u>	<u>10%</u>

LP and its domestic subsidiaries are subject to U.S. federal income tax as well as income taxes of multiple state jurisdictions. Its foreign subsidiaries are subject to income tax in Canada, Chile, Peru and Brazil. During 2011, the U.S. Internal Revenue Service initiated an audit of tax years 2007 - 2009 for which field work has been completed. LP has protested certain proposed adjustments and requested review by the IRS Appeals Office. All U.S. federal audits of prior years have been completed. LP remains subject to state and local tax examinations for the tax years 2005 through 2012. Canadian federal income tax returns have been audited and effectively settled through 2004, and no examinations are currently in progress. Quebec provincial audits have been effectively settled through 2011. As of March 31, 2013, the Chilean Tax Office was in process of auditing tax year 2011.

LP periodically reviews the need for valuation allowances against deferred tax assets and recognizes these deferred tax assets to the extent that the realization is more likely than not. Based solely upon the future reversal of existing deferred tax liabilities, LP believes that the valuation allowances provided are appropriate. If LP were to determine that it would not be able to realize a portion of an existing net deferred tax asset in excess of an existing valuation allowance, an adjustment to the net deferred tax asset would be charged to earnings in the period in which such determination was made. Conversely, if it were to make a determination that it is more likely than not that an existing deferred tax asset for which there is currently a valuation allowance would be realized, the related valuation allowance would be reduced and a benefit to earnings would be recorded in the period in which such determination was made.

As of March 31, 2013, the Company reclassified \$51.0 million of long term deferred tax assets to current based upon the anticipated utilization of net operating loss carryforwards and other items during the next twelve months.

As a result of certain realization requirements of ASC 718 *Compensation -- Stock Compensation*, certain deferred tax assets as of March 31, 2013 are not recognized related to amounts of equity compensation that are greater than

the compensation recognized for financial reporting. Equity will be increased by \$12.9 million if and when such deferred tax assets are ultimately realized. LP uses tax law ordering when determining when excess tax benefits have been realized.

NOTE 9 – LONG-TERM DEBT

LP's long-term debt consists of the following:

Dollars in millions	March 31, 2013	December 31, 2012
<i>Debentures:</i>		
Senior notes, maturing 2020	\$ 350.0	\$ 350.0
<i>Bank credit facilities:</i>		
Chilean term credit facility, maturing 2019, denominated in UF	40.0	39.3
Brazilian export financing facility, maturing 2017	9.0	10.0
<i>Limited recourse notes payable:</i>		
Senior notes, payable 2013 - 2018	112.0	112.0
<i>Other financing</i>		
Non-recourse notes, payable 2018	368.7	368.7
Other	0.4	0.5
Total	880.1	880.5
Less: current portion	(97.9)	(97.8)
Net long-term portion	\$ 782.2	\$ 782.7

LP issued \$348.6 million (\$112.0 million remaining outstanding as of March 31, 2013) of senior notes in 1998 in a private placement to institutional investors. The remaining notes mature in principal amounts of \$90.0 million in 2013 and \$22.0 million in 2018. The remaining notes are secured by \$113.7 million of secured notes receivable from Green Diamond Resource Company (Green Diamond). Pursuant to the terms of the notes payable, in the event of a default by Green Diamond, LP would be liable to pay only 10% of the indebtedness represented by the notes payable.

LP issued \$368.7 million of senior notes in 2003 in a private placement to unrelated third parties. The senior notes mature in 2018 and are supported by a bank letter of credit. LP's reimbursement obligations under the letter of credit are secured by \$410.0 million in notes receivable from asset sales. In general, the creditors under this arrangement have no recourse to LP's assets, other than the notes receivable. However, under certain circumstances, LP may be liable for certain liabilities (including liabilities associated with the marketing or remarketing of the senior debt and reimbursement obligations, which are fully cash collateralized under the letter of credit supporting the notes payable) in an amount not to exceed 10% of the aggregate principal amount of the notes receivable.

In December 2009, LP entered into a term loan agreement with a Chilean bank. This loan is denominated in UF (inflation adjusted Chilean pesos) and is secured by substantially all of the property owned by LP Chile S.A. The loan will be repaid in 16 equal semi-annual payments that began in June 2012 and end in December 2019. No payments were made during the first quarter of 2013 and any increases or decreases in the loan balance shown are related to changes in the underlying foreign currency exchange rates or required inflation adjustments.

In August 2011, LP entered into an export financing loan agreement with a Brazilian bank pursuant to which it borrowed \$10.0 million. This loan will be repaid in 10 equal semi-annual payments that began in January 2013 and end in July 2017.

In May 2012, LP issued \$350.0 million of 7.5% Senior Notes due 2020. LP used a portion of the proceeds to fully retire the remaining balance outstanding on the Senior Secured Notes due in 2017. On or after June 1, 2016, LP may, at its option on one or more occasions, redeem all or any portion of the Notes at specified redemption rates.

Obligations under the indenture governing LP's Senior Notes due 2020 are unsecured and not presently guaranteed by any of its subsidiaries. The indenture contains customary covenants applicable to LP and its subsidiaries, other than certain unrestricted subsidiaries, including restrictions on actions and activities that are restricted under the credit facility. The indenture also contains customary events of default, the occurrence of which could result in acceleration of LP's obligations to repay the indebtedness outstanding thereunder.

LP estimates the Senior Notes maturing in 2020 to have a fair value of \$397.3 million at March 31, 2013 based upon market quotations.

Additional descriptions of LP's indebtedness are included in consolidated financial statements and the notes thereto included in LP's Annual Report on Form 10-K for the year ended December 31, 2012.

NOTE 10 – OTHER OPERATING CREDITS AND CHARGES, NET

The major components of "Other operating credits and charges, net" in the Consolidated Statements of Income for the three months ended March 31, 2013 and March 31, 2012 are reflected in the table below and are described in the paragraphs following the table:

Dollar amounts in millions	Quarter Ended March 31,	
	2013	2012
Adjustment related to prior year inventory	\$ (1.6)	\$ —
Severance	—	(0.3)
Construction related legal reserve	—	0.5
	<u>\$ (1.6)</u>	<u>\$ 0.2</u>

During the first quarter of 2013, LP recorded an expense of \$1.6 million related to a prior year inventory adjustment.

During the first quarter of 2012, LP recorded an expense of \$0.3 million associated with severance related to an indefinitely curtailed OSB mill in British Columbia, Canada as well as a reversal of a \$0.5 million expense associated with an assessment in connection with one of its indefinitely curtailed OSB mills.

NOTE 11 – TRANSACTIONS WITH AFFILIATES

LP has equity investments in AbitibiBowater-LP (a manufacturer of I-joist) and Canfor-LP (a manufacturer of OSB). LP sells products and raw materials to AbitibiBowater-LP and purchases products for resale from AbitibiBowater-LP and Canfor-LP. LP eliminates profits on these sales and purchases, to the extent the inventory has not been sold through to third parties, on the basis of its 50% interest. For the quarters ended March 31, 2013 and 2012, LP sold \$3.5 million and \$1.6 million of products to AbitibiBowater-LP and purchased \$11.0 million and \$7.8 million of I-joist from AbitibiBowater-LP. LP also purchased \$60.2 million and \$26.9 million of OSB from Canfor-LP during the quarters ended March 31, 2013 and 2012. Included in LP's Consolidated Balance Sheets at March 31, 2013 and December 31, 2012 are \$2.5 million and \$1.4 million in accounts receivable from these affiliates and \$9.8 million and \$6.7 million in accounts payable to these affiliates.

During the fourth quarter of 2012, LP announced its intent to acquire the remaining interest in the Canfor-LP joint venture noted above. It is anticipated that this transaction will close in the second quarter of 2013.

NOTE 12 – LEGAL AND ENVIRONMENTAL MATTERS

Certain environmental matters and legal proceedings are discussed below.

Environmental Matters

LP maintains a reserve for undiscounted estimated environmental loss contingencies. This reserve is primarily for estimated future costs of remediation of hazardous or toxic substances at numerous sites currently or previously owned by the Company. LP's estimates of its environmental loss contingencies are based on various assumptions and judgments, the specific nature of which varies in light of the particular facts and circumstances surrounding each environmental loss contingency. These estimates typically reflect assumptions and judgments as to the probable nature, magnitude and timing of required investigation, remediation and/or monitoring activities and the probable

cost of these activities, and in some cases reflect assumptions and judgments as to the obligation or willingness and ability of third parties to bear a proportionate or allocated share of the cost of these activities. Due to the numerous uncertainties and variables associated with these assumptions and judgments, and the effects of changes in governmental regulation and environmental technologies, both the precision and reliability of the resulting estimates of the related contingencies are subject to substantial uncertainties. LP regularly monitors its estimated exposure to environmental loss contingencies and, as additional information becomes known, may change its estimates significantly.

Other Proceedings

LP and its subsidiaries are parties to other legal proceedings. Based on the information currently available, management believes that the resolution of such proceedings will not have a material adverse effect on the financial position, results of operations, cash flows or liquidity of LP.

NOTE 13 – SELECTED SEGMENT DATA

LP operates in four segments: Oriented Strand Board (OSB), Siding, Engineered Wood Products (EWP) and South America. LP's business units have been aggregated into these four segments based upon the similarity of economic characteristics, customers and distribution methods. LP's results of operations are summarized below for each of these segments separately as well as for the "other" category which comprises other products that are not individually significant. Segment information was prepared in accordance with the same accounting principles as those described in Note 1 of the Notes to the financial statements included in LP's Annual Report on Form 10-K for the year ended December 31, 2012.

Dollar amounts in millions	Quarter Ended March 31,	
	2013	2012
Net sales:		
OSB	\$ 286.7	\$ 149.0
Siding	133.8	113.1
Engineered Wood Products	63.4	48.6
South America	45.1	42.4
Other	9.1	10.0
Intersegment sales	(0.6)	(1.6)
	<u>\$ 537.5</u>	<u>\$ 361.5</u>
Operating profit (loss):		
OSB	\$ 98.1	\$ (0.3)
Siding	20.7	16.8
Engineered Wood Products	(3.5)	(2.8)
South America	6.2	3.1
Other	(0.9)	(0.7)
Other operating credits and charges, net	(1.6)	0.2
Loss on sale or impairment of long-lived assets	—	(0.1)
General corporate and other expenses, net	(22.6)	(20.1)
Foreign currency losses	(0.7)	(0.1)
Investment income	3.5	4.2
Interest expense, net of capitalized interest	(10.6)	(12.6)
Income (loss) from continuing operations before taxes	<u>88.6</u>	<u>(12.4)</u>
Provision (benefit) for income taxes	23.2	(1.2)
Income (loss) from continuing operations	<u>\$ 65.4</u>	<u>\$ (11.2)</u>

NOTE 14 – POTENTIAL IMPAIRMENTS

LP continues to review certain operations and investments for potential impairments. LP's management currently believes it has adequate support for the carrying value of each of these operations and investments based upon the anticipated cash flows that result from estimates of future demand, pricing and production costs assuming certain levels of planned capital expenditures. As of March 31, 2013, there were no indications of impairment for the asset grouping that included the company's indefinitely curtailed facilities. As of March 31, 2013, the fair value of facilities that have not been indefinitely curtailed are substantially in excess of its carrying value and supports the conclusion that no impairment is necessary for those facilities.

LP also reviews from time to time possible dispositions of various assets in light of current and anticipated economic and industry conditions, its strategic plan and other relevant circumstances. Because a determination to dispose of particular assets can require management to make assumptions regarding the transaction structure of the disposition and to estimate the net sales proceeds, which may be less than previous estimates of undiscounted future net cash flows, LP may be required to record impairment charges in connection with decisions to dispose of assets.

NOTE 15 – CONTINGENCY RESERVES

LP maintains reserves for various contingent liabilities as follows:

Dollar amounts in millions	March 31, 2013	December 31, 2012
Environmental reserves	\$ 14.0	\$ 14.1
Other reserves	0.6	0.7
Total contingency reserves	14.6	14.8
Current portion of contingency reserves	(2.0)	(2.0)
Long-term portion of contingency reserves	\$ 12.6	\$ 12.8

See Note 12 for discussion of environmental matters.

NOTE 16 – DEFINED BENEFIT PENSION PLANS

The following table sets forth the net periodic pension cost for LP's defined benefit pension plans during the quarter ended March 31, 2013 and 2012. The net periodic pension cost included the following components:

Dollar amounts in millions	Quarter Ended March 31,	
	2013	2012
Service cost	\$ 0.8	\$ 0.9
Interest cost	3.2	3.7
Expected return on plan assets	(4.1)	(4.3)
Amortization of prior service cost	0.1	0.1
Amortization of net loss	1.8	1.7
Net periodic pension cost	\$ 1.8	\$ 2.1

During the three months ended March 31, 2013 and 2012, LP recognized \$1.8 million and \$2.1 million of pension expense for all of LP's defined benefit pension plans.

During the three months ended March 31, 2013, LP made \$0.4 million in pension contributions for LP's Canadian defined benefit plans. LP presently anticipates making approximately \$1 million in additional pension contributions for the plans during the remainder of 2013.

NOTE 17 – GUARANTEES AND INDEMNIFICATIONS

LP is a party to contracts in which LP agrees to indemnify third parties for certain liabilities that arise out of or relate to the subject matter of the contract. In some cases, this indemnity extends to liabilities arising out of the negligence of the indemnified parties, but usually excludes any liabilities caused by gross negligence or willful misconduct of the indemnified parties. LP cannot estimate the potential amount of future payments under these agreements until events arise that would trigger the liability. See Note 21 of the Notes to the financial statements included in LP's Annual Report on Form 10-K for the year ended December 31, 2012 for further discussion of LP's guarantees and indemnifications.

In connection with LP's joint venture with Casella Waste Systems, U.S. Greenfiber, both LP and Cassella Waste Systems guaranteed a portion of U.S. Greenfiber's bank debt. During the first quarter of 2013, U.S. Greenfiber defaulted on such loan. The lender subsequently called such loan. During the first quarter of 2013, LP and Casella made payments of \$0.2 million in connections with this default. LP has recorded a current liability of \$2.1 million (equal to one-half of such loan outstanding as of March 31, 2013) included in the caption "Accounts payable and accrued liabilities" and increased its investment in U.S. Greenfiber for the same amount.

LP provides warranties on the sale of most of its products and records an accrual for estimated future claims. Such accruals are based upon historical experience and management's estimate of the level of future claims. The activity in warranty reserves for the first three months of 2013 and 2012 are summarized in the following table:

Dollar amounts in millions	Quarter Ended March 31,	
	2013	2012
Beginning balance	\$ 21.4	\$ 30.3
Accrued to expense	0.3	0.3
Payments made	(2.3)	(2.7)
Total warranty reserves	19.4	27.9
Current portion of warranty reserves	(12.0)	(12.0)
Long-term portion of warranty reserves	\$ 7.4	\$ 15.9

The current portion of the warranty reserve is included in the caption "Accounts payable and accrued liabilities" and the long-term portion is included in the caption "Other long-term liabilities" on LP's Condensed Consolidated Balance Sheets.

NOTE 18 - OTHER COMPREHENSIVE INCOME

In February 2013, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2013-02 "Reporting of Amounts Reclassified Out of Accumulated Comprehensive Income." The amendments do not change the current requirement for reporting net income or other comprehensive income in financial statements; however, the amendment requires an entity to provide information about the amounts reclassified out of accumulated other comprehensive income by component. The new disclosure requirements were effective for all periods beginning after December 15, 2012 and adopted by LP effective January 1, 2013. The adoption of the amendments concerns presentation and disclosure only and did not have an impact on LP's consolidated financial statements.

Other comprehensive income activity, net of tax, is provided in the following table:

Dollar amounts in millions	Foreign currency translation adjustments	Pension adjustments	Unrealized gain (loss) on derivative instruments	Unrealized gain (loss) on investments	Other	Total
Balance at December 31, 2012	\$ (7.6)	\$ (99.0)	\$ (0.3)	\$ 1.0	\$ (2.0)	\$ (107.9)
Other comprehensive income before reclassifications	1.9	2.7	—	0.3	—	4.9
Amounts reclassified from accumulated comprehensive income	—	(1.3)	—	—	—	(1.3)
Net current-period other comprehensive income	1.9	1.4	—	0.3	—	3.6
Balance at March 31, 2013	\$ (5.7)	\$ (97.6)	\$ (0.3)	\$ 1.3	\$ (2.0)	\$ (104.3)

Reclassifications out of accumulated other comprehensive loss for the quarter ended March 31, 2013 are summarized, in millions of dollars, in the following table:

Details about accumulated other comprehensive income components	Amount reclassified from accumulated comprehensive income	Affected line item in the statement where net income (loss) is presented
Amortization of defined benefit pension plans		
Prior service cost	\$ 0.1	(a)
Actuarial loss	1.8	(a)
Transition obligation	(0.1)	(a)
	1.8	Total before tax
	0.5	Tax (provision) benefit
Total reclassifications for the quarter ended March 31, 2013	\$ 1.3	Net of tax

(a) These accumulated other comprehensive components are included in the computation of net periodic pension cost, see Note 16 for additional details. The net periodic pension cost is included in Cost of sales and Selling and administrative line items in the Consolidated Statements of Income.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

GENERAL

Our products are used primarily in new home construction, repair and remodeling, and manufactured housing. We also market and sell our products in light industrial and commercial construction and we have a modest export business. Our manufacturing facilities are primarily located in the U.S. and Canada, but we also operate two facilities in Chile and one facility in Brazil.

To serve our markets, we operate in four segments: Oriented Strand Board (OSB), Siding, Engineered Wood Products (EWP) and South America.

Demand for our products correlates to a significant degree to the level of residential construction activity in North America, which historically has been characterized by significant cyclical activity. For the first quarter of 2013, the U.S. Department of Census reported that actual single and multi-family housing starts were 36% higher than for the first quarter of 2012.

OSB is sold as a commodity for which sales prices fluctuate daily based on market factors over which we have little or no control. We cannot predict whether the prices of our OSB products will remain at current levels or increase or decrease in the future. OSB prices (NC 7/16"), as reported by Random Lengths, were 105% higher for the first quarter of 2013 than for the same period in 2012.

For additional factors affecting our results, refer to the Management Discussion and Analysis overview contained in our Annual Report on Form 10-K for the year ended December 31, 2012 and to “About Forward-Looking Statements” and “Risk Factors” in this report.

CRITICAL ACCOUNTING POLICIES AND SIGNIFICANT ESTIMATES

Presented in Note 1 of the Notes to the financial statements included in LP’s Annual Report on Form 10-K for the year ended December 31, 2012 is a discussion of our significant accounting policies and significant accounting estimates and judgments. Throughout the preparation of the financial statements, we employ significant judgments in the application of accounting principles and methods. These judgments are primarily related to the assumptions used to arrive at various estimates. For the first quarter of 2013, these significant accounting estimates and judgments include:

Legal Contingencies. Our estimates of loss contingencies for legal proceedings are based on various judgments and assumptions regarding the potential resolution or disposition of the underlying claims and associated costs. In making judgments and assumptions regarding legal contingencies for ongoing class action settlements, we consider, among other things, discernible trends in the rate of claims asserted and related damage estimates and information obtained through consultation with statisticians and economists, including statistical analysis of potential outcomes based on experience to date and the experience of third parties who have been subject to product-related claims judged to be comparable. Due to the numerous variables associated with these judgments and assumptions, both the precision and reliability of the resulting estimates of the related loss contingencies are subject to substantial uncertainties. We regularly monitor our estimated exposure to these contingencies and, as additional information becomes known, may change our estimates significantly.

Environmental Contingencies. Our estimates of loss contingencies for environmental matters are based on various judgments and assumptions. These estimates typically reflect judgments and assumptions relating to the probable nature, magnitude and timing of required investigation, remediation and/or monitoring activities and the probable cost of these activities, and in some cases reflect judgments and assumptions relating to the obligation or willingness and ability of third parties to bear a proportionate or allocated share of the cost of these activities, including third parties who purchased assets from us subject to environmental liabilities. We consider the ability of third parties to pay their apportioned cost when developing our estimates. In making these judgments and assumptions related to the development of our loss contingencies, we consider, among other things, the activity to date at particular sites, information obtained through consultation with applicable regulatory authorities and third-party consultants and contractors and our historical experience at other sites that are judged to be comparable. Due to the numerous variables associated with these judgments and assumptions, and the effects of changes in governmental regulation and environmental technologies, both the precision and reliability of the resulting estimates of the related contingencies are subject to substantial uncertainties. We regularly monitor our estimated exposure to environmental loss contingencies and, as additional information becomes known, may change our estimates significantly. At March 31, 2013, we excluded from our estimates approximately \$2.2 million of potential environmental liabilities that we estimate will be allocated to third parties pursuant to existing and anticipated future cost sharing arrangements.

Impairment of Long-Lived Assets. We review the long-lived assets held and used by us (primarily property, plant and equipment and timber and timberlands) for impairment when events or changes in circumstances indicate that the carrying amount of assets may not be recoverable. We consider the necessity of undertaking such a review at least quarterly, and also when certain events or changes in circumstances occur. Events and changes in circumstances that may necessitate such a review include, but are not limited to: a significant decrease in the market price of a long-lived asset or group of long-lived assets; a significant adverse change in the extent or manner in which a long-lived asset or group of long-lived assets is being used or in its physical condition; a significant adverse change in legal factors or in the business climate that could affect the value of a long-lived asset or group of long-lived assets, including an adverse action or assessment by a regulator; an accumulation of costs significantly in excess of the amount originally expected for the acquisition or construction of a long-lived asset or group of long-lived assets; current-period operating or cash flow loss combined with a history of operating or cash flow losses or a projection or forecast that demonstrates continuing losses associated with the use of a long-lived asset or group of long-lived assets; and current expectation that, more likely than not, a long-lived asset or group of long-lived assets will be sold or otherwise disposed of significantly before the end of its previously estimated useful life. Identifying these events

and changes in circumstances, and assessing their impact on the appropriate valuation of the affected assets under accounting principles generally accepted in the U.S., requires us to make judgments, assumptions and estimates.

In general, for assets held and used in our operations, impairments are recognized when the carrying amount of the long-lived asset or groups of long-lived assets is not recoverable and exceeds the fair value of the asset or group of assets. The carrying amount of a long-lived asset or groups of long-lived assets is not recoverable if it exceeds the sum of the undiscounted cash flows expected to result from the use and eventual disposition of the assets or group of assets. The key assumptions in estimating these cash flows relate to future production volumes, pricing of commodity or specialty products and future estimates of expenses to be incurred as reflected in our long-range internal planning models. Our assumptions regarding pricing are based upon the average pricing over the commodity cycle (generally five years) due to the inherent volatility of commodity product pricing, and reflect our assessment of information gathered from industry research firms, research reports published by investment analysts and other published forecasts. Our assumptions regarding expenses reflect our expectation that we will continue to reduce production costs to offset inflationary impacts.

When impairment is indicated for assets held and used in our operations, the book values of the affected assets are written down to their estimated fair value, which is generally based upon discounted future cash flows associated with the affected assets. When impairment is indicated for assets to be disposed of, the book values of the affected assets are written down to their estimated fair value, less estimated selling costs. Consequently, a determination to dispose of particular assets can require us to estimate the net sales proceeds expected to be realized upon such disposition, which may be less than the estimated undiscounted future net cash flows associated with such assets prior to such determination, and thus require an impairment charge. In situations where we have experience in selling assets of a similar nature, we may estimate net sales proceeds on the basis of that experience. In other situations, we hire independent appraisers to estimate net sales proceeds.

Due to the numerous variables associated with our judgments and assumptions relating to the valuation of assets in these circumstances, and the effects of changes in circumstances affecting these valuations, both the precision and reliability of the resulting estimates of the related impairment charges are subject to substantial uncertainties and, as additional information becomes known, we may change our estimates significantly.

Income Taxes. The determination of the provision for income taxes, and the resulting current and deferred tax assets and liabilities, involves significant management judgment, and is based upon information and estimates available to management at the time of such determination. The final income tax liability to any taxing jurisdiction with respect to any calendar year will ultimately be determined long after our financial statements have been published for that year. We maintain reserves for known estimated tax exposures in federal, state and international jurisdictions; however, actual results may differ materially from our estimates.

Judgment is also applied in determining whether deferred tax assets will be realized in full or in part. When we consider it to be more likely than not that all or some portion of a deferred tax asset will not be realized, a valuation allowance is established for the amount of the deferred tax asset that is estimated not to be realizable. As of March 31, 2013, we had established valuation allowances against certain deferred tax assets, primarily related to state and foreign carryovers of net operating losses, credits and capital losses. We have not established valuation allowances against other deferred tax assets based upon deferred tax liabilities which we anticipate to reverse within the carry forward period. Accordingly, changes in facts or circumstances affecting the likelihood of realizing a deferred tax asset could result in the need to record additional valuation allowances.

Pension Plans. Most of our U.S. employees and many of our Canadian employees participate in defined benefit pension plans sponsored by LP. We account for the consequences of our sponsorship of these plans in accordance with accounting principles generally accepted in the U.S., which require us to make actuarial assumptions that are used to calculate the related assets, liabilities and expenses recorded in our financial statements. While we believe we have a reasonable basis for these assumptions, which include assumptions regarding long-term rates of return on plan assets, life expectancies, rates of increase in salary levels, rates at which future values should be discounted to determine present values and other matters, the amounts of our pension related assets, liabilities and expenses recorded in our financial statements would differ if we used other assumptions.

Workers' Compensation. We are self insured for most of our U.S. employees' workers compensation claims. We account for these plans in accordance with accounting principles generally accepted in the U.S., which require us to

make actuarial assumptions that are used to calculate the related assets, liabilities and expenses recorded in our financial statements. While we believe we have a reasonable basis for these assumptions, which include assumptions regarding rates at which future values should be discounted to determine present values, expected future health care costs and other matters, the amounts of our liabilities and related expenses recorded in our financial statements would differ if we used other assumptions.

Warranty Obligations. Customers are provided with a limited warranty against certain defects associated with our products for periods of up to fifty years. We estimate the costs to be incurred under these warranties and record a liability in the amount of such costs at the time product revenue is recognized. Factors that affect our warranty liability include the historical and anticipated rates of warranty claims and the cost of resolving such. We periodically assess the adequacy of our recorded warranty liability for each product and adjust the amounts as necessary. While we believe we have a reasonable basis for these assumptions, actual warranty costs in the future could differ from our estimates.

NON-GAAP FINANCIAL MEASURES

In evaluating our business, we utilize several non-GAAP financial measures. A non-GAAP financial measure is generally defined by the SEC as one that purports to measure historical or future financial performance, financial position or cash flows, but excludes or includes amounts that would not be so excluded or included under applicable GAAP guidance. In this report on Form 10-Q, we disclose earnings (loss) from continuing operations before interest expense, taxes, depreciation and amortization ("EBITDA from continuing operations") which is a non-GAAP financial measure. Additionally, we disclose "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, net, depreciation included in equity in (income) loss of unconsolidated affiliates and investment income. Neither EBITDA from continuing operations nor Adjusted EBITDA from continuing operations is a substitute for the GAAP measures of net income or operating cash flows or for any other GAAP measures of operating performance or liquidity.

We have included EBITDA from continuing operations and Adjusted EBITDA from continuing operations in this report on Form 10-Q because we use them as important supplemental measures of our performance and believe that they are frequently used by securities analysts, investors and other interested persons in the evaluation of companies in our industry, some of which present EBITDA 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 EBITDA and Adjusted EBITDA differently and, therefore, our EBITDA and Adjusted EBITDA measures may not be comparable to EBITDA and Adjusted EBITDA reported by other companies. Our EBITDA and Adjusted EBITDA measures have material limitations as performance measures because they exclude 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.

The following table represents significant items by operating segment and reconciles income (loss) from continuing operations to Adjusted EBITDA from continuing operations:

Three Months Ended March 31, 2013 (Dollar amounts in millions)	OSB	Siding	EWP	South America	Other	Corporate	Total
Sales	\$ 286.7	\$ 133.8	\$ 63.4	\$ 45.1	\$ 9.1	\$ (0.6)	\$ 537.5
Depreciation and amortization	8.4	3.9	3.3	2.6	0.1	0.4	18.7
Cost of sales and selling and administrative	188.2	109.2	63.4	36.3	9.3	21.6	428.0
Other operating credits and charges, net	—	—	—	—	—	1.6	1.6
Total operating costs	196.6	113.1	66.7	38.9	9.4	23.6	448.3
Income (loss) from operations	90.1	20.7	(3.3)	6.2	(0.3)	(24.2)	89.2
Total non-operating expense	—	—	—	—	—	(7.8)	(7.8)
Income (loss) before income taxes and equity in (income) loss of unconsolidated affiliates	90.1	20.7	(3.3)	6.2	(0.3)	(32.0)	81.4
Provision for income taxes	—	—	—	—	—	23.2	23.2
Equity in (income) loss of unconsolidated affiliates	(8.0)	—	0.2	—	0.6	—	(7.2)
Income (loss) from continuing operations	\$ 98.1	\$ 20.7	\$ (3.5)	\$ 6.2	\$ (0.9)	\$ (55.2)	\$ 65.4
Reconciliation of income (loss) from continuing operations to adjusted EBITDA from continuing operations							
Income (loss) from continuing operations	\$ 98.1	\$ 20.7	\$ (3.5)	\$ 6.2	\$ (0.9)	\$ (55.2)	\$ 65.4
Provision for income taxes	—	—	—	—	—	23.2	23.2
Interest expense, net of capitalized interest	—	—	—	—	—	10.6	10.6
Depreciation and amortization	8.4	3.9	3.3	2.6	0.1	0.4	18.7
EBITDA from continuing operations	106.5	24.6	(0.2)	8.8	(0.8)	(21.0)	117.9
Stock based compensation expense	0.2	0.1	0.1	—	—	1.7	2.1
Investment income	—	—	—	—	—	(3.5)	(3.5)
Other operating credits and charges, net	—	—	—	—	—	1.6	1.6
Depreciation included in equity in (income) loss of unconsolidated affiliates	2.0	—	—	—	0.8	—	2.8
Adjusted EBITDA from continuing operations	\$ 108.7	\$ 24.7	\$ (0.1)	\$ 8.8	\$ —	\$ (21.2)	\$ 120.9

Three Months Ended March 31, 2012
(Dollar amounts in millions)

	OSB	Siding	EWP	South America	Other	Corporate	Total
Sales	\$ 149.0	\$ 113.1	\$ 48.6	\$ 42.4	\$ 10.0	\$ (1.6)	\$ 361.5
Depreciation and amortization	8.7	4.2	2.8	2.9	0.2	0.3	19.1
Cost of sales and selling and administrative	139.4	92.1	48.6	36.4	9.9	18.2	344.6
Loss on sale or impairment of long lived assets	—	—	—	—	—	0.1	0.1
Other operating credits and charges, net	—	—	—	—	—	(0.2)	(0.2)
Total operating costs	148.1	96.3	51.4	39.3	10.1	18.4	363.6
Income (loss) from operations	0.9	16.8	(2.8)	3.1	(0.1)	(20.0)	(2.1)
Total non-operating expense	—	—	—	—	—	(8.5)	(8.5)
Income (loss) before income taxes and equity in loss of unconsolidated affiliates	0.9	16.8	(2.8)	3.1	(0.1)	(28.5)	(10.6)
Benefit for income taxes	—	—	—	—	—	(1.2)	(1.2)
Equity in loss of unconsolidated affiliates	1.2	—	—	—	0.6	—	1.8
Income (loss) from continuing operations	\$ (0.3)	\$ 16.8	\$ (2.8)	\$ 3.1	\$ (0.7)	\$ (27.3)	\$ (11.2)
Reconciliation of income (loss) from continuing operations to adjusted EBITDA from continuing operations							
Income (loss) from continuing operations	\$ (0.3)	\$ 16.8	\$ (2.8)	\$ 3.1	\$ (0.7)	\$ (27.3)	\$ (11.2)
Benefit for income taxes	—	—	—	—	—	(1.2)	(1.2)
Interest expense, net of capitalized interest	—	—	—	—	—	12.6	12.6
Depreciation and amortization	8.7	4.2	2.8	2.9	0.2	0.3	19.1
EBITDA from continuing operations	8.4	21.0	—	6.0	(0.5)	(15.6)	19.3
Stock based compensation expense	0.2	0.1	0.2	—	—	2.2	2.7
Loss on sale or impairment of long lived assets	—	—	—	—	—	0.1	0.1
Investment income	—	—	—	—	—	(4.2)	(4.2)
Other operating credits and charges, net	—	—	—	—	—	(0.2)	(0.2)
Depreciation included in equity in loss of unconsolidated affiliates	2.0	—	0.1	—	1.0	—	3.1
Adjusted EBITDA from continuing operations	\$ 10.6	\$ 21.1	\$ 0.3	\$ 6.0	\$ 0.5	\$ (17.7)	\$ 20.8

RESULTS OF OPERATIONS

(Dollar amounts in millions, except per share amounts)

Our net income for the first quarter of 2013 was \$65.3 million, or \$0.45 per diluted share, on sales of \$537.5 million, compared to a net loss for the first quarter of 2012 of \$11.3 million, or \$0.08 per diluted share, on sales of \$361.5 million. For the first quarter of 2013, income from continuing operations was \$65.4 million, or \$0.45 per diluted share, compared to a loss of \$11.2 million, or \$0.08 per diluted share, for the first quarter of 2012.

Our results of operations for each of our segments are discussed below as well as for the “other” category, which comprises products that are not individually significant.

OSB

Our OSB segment manufactures and distributes commodity and value-added OSB structural panels.

Segment sales, operating income (losses), and adjusted EBITDA from continuing operations for this segment are as follows:

	Quarter Ended March 31,		
	2013	2012	Change
Net sales	\$ 286.7	\$ 149.0	92%
Operating income (loss)	98.1	(0.3)	N.M.
Adjusted EBITDA from continuing operations	108.7	10.6	N.M.

Percent changes in average sales prices and unit shipments for the three months ended March 31, 2013 compared to the three months ended March 31, 2012 are as follows:

	Quarter Ended March 31, 2013 versus 2012	
	Average Net Selling Price	Unit Shipments
OSB	82%	12%

For the three months ended March 31, 2013, OSB prices increased as compared to the corresponding period in 2012. The increase in OSB prices was likely due to strengthening of the relationship between regional supply and demand based upon currently operating facilities across the industry. The increase in selling price favorably impacted sales from continuing operations by approximately \$124 million for the first quarter of 2013 as compared to the corresponding period in 2012. Taking into account the purchases from our joint venture which are done at market prices, the impact of increases in sales price on operating results and adjusted EBITDA was approximately \$114 million. Sales volumes increased due to higher housing starts as well as our continued move into industrial applications and increases in value added products.

Compared to the first quarter of 2012, the primary factor for increased operating income was higher OSB sales prices and increased demand. Offsetting these increases were costs incurred with preparing one of our temporary curtailed OSB mills to resume operations and higher raw material costs.

SIDING

Our siding segment produces and markets wood-based siding and related accessories, together with commodity OSB products from one mill.

Segment sales, operating profits and adjusted EBITDA from continuing operations for this segment are as follows:

	Quarter Ended March 31,		
	2013	2012	Change
Net sales	\$ 133.8	\$ 113.1	18%
Operating profits	20.7	16.8	23%
Adjusted EBITDA from continuing operations	24.7	21.1	17%

Sales in this segment by product line are as follows:

	Quarter Ended March 31,		
	2013	2012	Change
SmartSide Siding	\$ 106.3	\$ 89.4	19 %
Commodity OSB	13.1	7.9	66 %
CanExel siding	14.4	15.8	(9)%
Total	\$ 133.8	\$ 113.1	18 %

Percent changes in average sales prices and unit shipments for the three months ended March 31, 2013 compared to the three months ended March 31, 2012 are as follows:

Quarter Ended March 31,
2013 versus 2012

	Average Net Selling Price	Unit Shipments
SmartSide Siding	1 %	21 %
Commodity OSB	86 %	(11)%
CanExel siding	(1)%	(14)%

For the quarter ended March 31, 2013, compared to the corresponding period in 2012, sales volumes increased in our SmartSide siding line due to continued penetration in several key focus markets including retail, repair and remodel markets and sheds and increased housing demand. Additionally, increased volume was driven by customers buying ahead of an announced price increase which went into effect on April 1, 2013. Sales prices in our SmartSide siding product line for the quarter ended March 31, 2013 as compared to the corresponding periods in 2012 increased due primarily to changes in product mix.

For the quarter ended March 31, 2013 compared to the same period in 2012, sales volumes in our CanExel siding line decreased due to lower demand in Canada caused by weather which reduced contractor activity. Sales prices decreased slightly in the first quarter of 2013 as compared to the corresponding period in 2012 due to the impact of the Canadian dollar as a majority of these sales are made in Canada.

For the first three months of 2013 as compared to the same periods in the prior year, sales prices increased for our commodity OSB products as discussed in the OSB segment above. The increase in selling price favorably impacted operating results and adjusted EBITDA from continuing operations by approximately \$6 million for the quarter ended March 31, 2013 as compared to the corresponding period of 2012.

Overall, the improvement in operating results for our siding segment for the quarter ended March 31, 2013, compared to the same period in 2012, was primarily due to increased volumes in our SmartSide product line as well as increased OSB pricing.

ENGINEERED WOOD PRODUCTS

Our engineered wood products (EWP) segment manufactures and distributes laminated veneer lumber (LVL), I-Joists, laminated strand lumber (LSL) and other related products. This segment also includes the sale of I-Joist and LVL products produced by AbitibiBowater-LP or under a sales arrangement with a third party producer.

Segment sales, operating losses and adjusted EBITDA from continuing operations for this segment are as follows:

	Quarter Ended March 31,		
	2013	2012	Change
Net sales	\$ 63.4	\$ 48.6	30 %
Operating losses	(3.5)	(2.8)	(25)%
Adjusted EBITDA from continuing operations	(0.1)	0.3	(133)%

Sales in this segment by product line are as follows:

	Quarter Ended March 31,		
	2013	2012	Change
LVL/LSL	\$ 28.6	\$ 25.4	13%
I-Joist	19.8	13.8	43%
Related products	15.0	9.4	60%
Total	\$ 63.4	\$ 48.6	30%

Percent changes in average sales prices and unit shipments for the three months ended March 31, 2013 compared to the three months ended March 31, 2012 are as follows:

	Quarter Ended March 31, 2013 versus 2012	
	Average Net Selling Price	Unit Shipments
LVL/LSL	— %	13%
I-Joist	5 %	35%

For the three months ended March 31, 2013, sales volumes of LVL/LSL and I-joist increased over the prior year. Sales prices for LVL/LSL and I-Joists for the three months ended March 31, 2012 changed due to mix in both product lines with individual product pricing remaining relatively flat.

Our focus in the EWP segment continues to be on reductions in conversion costs, better geographic manufacturing and distribution, and maintaining key customer relationships. Included in this segment is a plywood operation, which primarily produces plywood as a by-product from the LVL production process.

For the quarter ended March 31, 2013, compared to the same period in 2012, the results of operations for EWP were lower due to increases in raw material costs, primarily OSB and lumber.

SOUTH AMERICA

Our South America segment manufactures and distributes OSB panels and siding products in South America. This segment operates in two countries, Chile and Brazil.

Segment sales, operating profits and adjusted EBITDA from continuing operations for this segment are as follows:

	Quarter Ended March 31,		
	2013	2012	Change
Net sales	\$ 45.1	\$ 42.4	6%
Operating profits	6.2	3.1	100%
Adjusted EBITDA from continuing operations	8.8	6.0	47%

Sales in this segment by production location were as follows:

	Quarter Ended March 31,		
	2013	2012	Change
Chile	\$ 30.3	\$ 28.1	8%
Brazil	14.8	14.3	3%
Total	\$ 45.1	\$ 42.4	6%

Percent changes in average sales prices and unit shipments for the three months ended March 31, 2013 compared to the three months ended March 31, 2012 are as follows:

	Quarter Ended March 31, 2013 versus 2012	
	Average Net Selling Price	Unit Shipments
Chile	7%	— %
Brazil	3%	(1)%

For the three months ended March 31, 2013, compared to the same period in 2012, sales volumes in Chile and Brazil were essentially flat.

Sales price changes in the three months of 2013 as compared to the corresponding periods in 2012 are due to price increases implemented in both Chile and Brazil. In terms of changes in sales price based upon local relative currencies, we realized increases in average net selling prices in Chile and Brazil of 3% and 16%, respectively in the first quarter of 2013 as compared to the first quarter of 2012.

OTHER PRODUCTS

Our other products segment includes our moulding business and our joint venture that produces and sells cellulose insulation. This category also includes remaining timber and timberlands and other minor products, services and closed operations which are not classified as discontinued operations.

Segment sales, operating losses and adjusted EBITDA from continuing operations for this category are as follows:

	Quarter Ended March 31,		
	2013	2012	Change
Net sales	\$ 9.1	\$ 10.0	(9)%
Operating losses	(0.9)	(0.7)	(29)%
Adjusted EBITDA from continuing operations	—	0.5	(100)%

Sales in this segment by operation are as follows:

	Quarter Ended March 31,		
	2013	2012	Change
Moulding	\$ 6.3	\$ 7.4	(15)%
Other	2.8	2.6	8 %
Total	\$ 9.1	\$ 10.0	(9)%

For the three months ended March 31, 2013, compared to the same period in 2012, sales in our moulding business were lower due to declines in demand in retail markets and the temporary loss of a customer.

GENERAL CORPORATE AND OTHER EXPENSE, NET

For the three months ended March 31, 2013, compared to the same period in 2012, general corporate expenses increased 12 percent and overall selling and administrative expenses increased by 13 percent. General corporate and other expenses primarily consist of corporate overhead such as wages and benefits for corporate and sales personnel, professional fees, insurance and other expenses. The increase in general corporate expenses as well as overall selling and administrative costs is primarily due to the cost of a system upgrade we started in January of 2013 and higher incentive compensation accruals.

INTEREST EXPENSE AND INVESTMENT INCOME

Components of interest expense, net of investment income, are as follows:

Dollar amounts in millions	Quarter Ended March 31,	
	2013	2012
Investment income	\$ 3.2	\$ 3.2
SERP market adjustments	0.3	1.0
Investment income	3.5	4.2
Interest expense	(10.2)	(12.0)
Amortization of debt charges	(0.4)	(0.6)
Interest expense, net of capitalized interest	(10.6)	(12.6)
Foreign currency losses	(0.7)	(0.1)
Total non-operating income (expense)	\$ (7.8)	\$ (8.5)

INCOME TAXES

For the first quarter of 2013, we recorded an income tax provision on continuing operations of 26% as compared to an income tax benefit of 9% in the comparable period of 2012. The primary difference between the U.S. statutory rate of 35% and the effective rate applied to continuing operations for the first quarter of 2013 relates to the effect of foreign tax rates and decreases in valuation allowances associated with net operating loss carryforwards in various jurisdictions which are anticipated to be utilized in the current year based upon projected income. For the first quarter of 2012, the primary differences between the U.S. statutory rate of 35% and the effective rate applicable to our continuing operations relate to the effect of foreign tax rates, increases in valuation allowances associated with net operating loss carryforwards in various jurisdictions and increases in our reserves for uncertain tax positions.

DEFINED BENEFIT PENSION PLANS

We maintain several qualified and non-qualified defined benefit pension plans in the U.S. and Canada that cover a substantial portion of our employees. See Note 13 of the Notes to financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2012 for further information on our plans. We estimate that our net periodic pension cost for 2013 will be approximately \$7.5 million. If a curtailment or settlement occurs in 2013, this estimate may change significantly. We estimate that we will contribute approximately \$1 to \$2 million to our defined benefit pension plans in 2013.

LEGAL AND ENVIRONMENTAL MATTERS

For a discussion of legal and environmental matters involving us and the potential impact thereof on our financial position, results of operations and cash flows, see Items 3, 7 and 8 in our Annual Report on Form 10-K for the year ended December 31, 2012 and Note 12 to the Notes to the financial statements contained herein.

HARDBOARD TRIM LITIGATION

We were named in four putative class action lawsuits filed against us in United States District Courts during the first quarter of 2012 related to nontreated hardboard trim product formerly manufactured at our Roaring River, North Carolina hardboard plant: *Brown v. Louisiana-Pacific Corporation*, Case No. 4:12-CV-00102-RP-TJS (S.D. Iowa) (filed March 8, 2012, as a state-wide putative class); *Holbrook v. Louisiana-Pacific Corporation, et al.*, Case No. 3:12-CV-00484-JGC (N.D. Ohio) (filed February 28, 2012, as a state-wide putative class); *Bristol Village Inc. v. Louisiana-Pacific Corporation, et al.*, Case No. 1:12-CV-00263 (W.D.N.Y.) (filed March 30, 2012, as a state-wide putative class or, alternatively, as a nation-wide putative class) and *Prevett v. Louisiana-Pacific*, Case No. 6:12-CV-348-ORL-18-KRS (M.D. Fla) (filed March 5, 2012, as a state-wide putative class). The *Prevett v. Louisiana Pacific* lawsuit was voluntarily dismissed by the plaintiffs on May 31, 2012. This lawsuit was replaced by *Riley v. Louisiana-Pacific*, Case No. 6:12-CV-00837-18 (M.D. Fla) (filed June 4, 2012 as a state-wide putative class). A fifth lawsuit, *Eugene Lipov v. Louisiana-Pacific*, Case 1:12-CV-00439- JTN (W.D. Mich) (filed May 3, 2012) was filed as a statewide putative class action in the second quarter of 2012. These lawsuits follow two state-wide putative class action lawsuits previously filed against LP in United States District Courts: *Ellis, et al. v. Louisiana-Pacific Corp.*, Case No. 3:11-CV-191 (W.D.N.C.); and *Hart, et al. v. Louisiana-Pacific Corp.*, Case No. 2:08-CV-00047 (E.D.N.C.). The *Ellis* case was dismissed by the District Court, which dismissal was affirmed by the United States Court of Appeals for the Fourth Circuit on November 2, 2012, and the *Hart* case has been certified by the District Court as a class action.

Plaintiffs moved to combine pretrial matters through a Multidistrict Litigation (MDL) motion, filed as *In Re: Louisiana-Pacific Corporation Trimboard Siding Marketing, Sales Practice and Products Liability Litigation MDL No. 2366* (U.S. Judicial Panel on Multidistrict Litigation) seeking to transfer all cases to the Eastern District of North Carolina. Louisiana-Pacific objected to the MDL motion and on June 11, 2012, the MDL Panel denied plaintiffs Motion to Transfer. Subsequently, the *Holbrook* case was dismissed by the District Court on August 29, 2012, which dismissal has been appealed by the plaintiffs to the United States Court of Appeals for the Sixth Circuit.

The plaintiffs in these lawsuits seek to certify classes consisting of all persons that own structures within the respective states in which the lawsuit were filed (or, in some cases, within the United States) on which the hardboard trim in question is installed. The plaintiffs seek unspecified damages and injunctive and other relief under various state law theories, including negligence, violations of consumer protection laws, and breaches of implied and express warranties, fraud, and unjust enrichment. While some individual owners of structures within the putative

classes may have valid warranty claims, we believe that the claims asserted on a class basis are without merit and we intend to defend these matters vigorously. We have established warranty reserves for the hardboard trim in question pursuant to our normal business practices, and we do not believe that the resolution of these lawsuits will have a material effect on our financial condition, results of operations, cash flows or liquidity.

LIQUIDITY AND CAPITAL RESOURCES

OVERVIEW

Our principal sources of liquidity are existing cash and investment balances, cash generated by our operations and our ability to borrow under credit facilities. We may also from time to time issue and sell equity, debt or hybrid securities or engage in other capital market transactions.

Our principal uses of liquidity are paying the costs and expenses associated with our operations, servicing outstanding indebtedness and making capital expenditures. We may also from time to time prepay or repurchase outstanding indebtedness, repurchase shares of our common stock and acquire assets or businesses that are complementary to our operations. Any such repurchases may be commenced, suspended, discontinued or resumed, and the method or methods of effecting any such repurchases may be changed, at any time or from time to time without prior notice.

We expect to be able to meet the future cash requirements of our existing businesses through cash expected to be generated from operations, existing cash and investment balances, existing credit facilities and other capital resources. The following discussion provides further details of our liquidity and capital resources.

OPERATING ACTIVITIES

During the first three months of 2013, we generated \$16.8 million of cash from operating activities compared to cash used of \$64.4 million during the first three months of 2012. The increase in cash provided by operating activities in the first three months of 2013 was primarily related to improved operating results.

During the first three months of 2013, our accounts receivable balance increased due primarily to higher OSB pricing. No substantial change occurred in credit terms or number of days outstanding. Inventory increased based on seasonality in log purchases.

INVESTING ACTIVITIES

During the first three months of 2013, cash used in investing activities was approximately \$4.9 million. Capital expenditures in the first three months of 2013 were \$13.2 million. Additionally, we received \$6.8 million from our joint ventures. Included in "Accounts payable" is \$2.0 million related to capital expenditures that had not yet been paid as of March 31, 2013.

During the first three months of 2012, cash provided from investing activities was approximately \$4.2 million. Capital expenditures in the first three months of 2012 were \$2.6 million. Additionally, we contributed \$3.0 million to our joint ventures for working capital requirements and received \$8.9 million from the sale of assets. Included in "Accounts payable" was \$0.5 million related to capital expenditures that had not yet been paid as of March 31, 2012.

Capital expenditures in 2013 are expected to be about \$75 million related to projects critical for continuing operations and future growth. Additionally, we will spend of \$70 million associated with our planned acquisition of the remaining interest in the Peace Valley OSB mill and \$10 million in capital associated with our systems upgrade.

FINANCING ACTIVITIES

During the first three months of 2013 cash used by financing activities was \$12.7 million. We made a \$1.0 million payment on the Brazilian export loan during the first quarter of 2013. We used \$11.8 million to repurchase stock in connection with income tax withholding requirements associated with our employee equity plans.

CREDIT AGREEMENTS

We have a credit facility which provides for a committed asset-based borrowing capacity of up to \$100 million, with a \$60 million sublimit for U.S. letters of credit and a \$10 million sublimit for Canadian letters of credit. The credit facility is scheduled to end in October 2016.

The availability of credit under the credit facility is subject to a borrowing base, which is calculated based on certain percentages of accounts receivable and inventory and at any given time may limit the amount of borrowings and letters of credit otherwise available under the facility. In addition, the credit facility contains a covenant requiring us to maintain a fixed charge coverage ratio of at least 1.1 to 1.0 at any time that our unused borrowing base capacity after adjustment to exclude certain past due trade payables falls below \$15 million. This covenant effectively precludes us from using all or a portion of the last \$15 million of our unused borrowing base capacity, if, before or immediately after such use, we would not satisfy the minimum fixed charge coverage ratio. The credit facility allows us to pledge, as security for our reimbursement obligations in respect of letters of credit issued under the facility, cash collateral in an amount not less than 105% of the stated amount of such letters of credit. The above-described preclusion to our utilization of \$15 million of the capacity otherwise available under the facility does not apply to such cash collateralized letters of credit. At March 31, 2013, we had \$100 million of borrowing base capacity under the facility and no borrowings outstanding under the facility. Under this facility at March 31, 2013, were \$7.9 million in letters of credit which were collateralized by \$8.6 million of cash. Based upon our available cash balances, we do not currently anticipate using this facility except to obtain and maintain letters of credit.

Subject to certain exceptions, obligations under the credit facility are secured by, among other things, a first-priority lien on our present and future receivables, inventory and certain general intangibles and are guaranteed by certain of our subsidiaries.

The credit facility contains customary covenants applicable to us and our subsidiaries, other than certain unrestricted subsidiaries, including certain financial covenants as well as restrictions on, among other things, our ability to: incur debt; incur liens; declare or make distributions to our stockholders; make loans and investments; repay debt; enter into mergers, acquisitions and other business combinations; form or acquire subsidiaries; amend or modify our governing documents; enter into hedging arrangements; engage in other businesses other than our business as currently conducted; and enter into transactions with affiliates. The credit facility also contains customary events of default, the occurrence of which could result in the acceleration of our obligation to repay the indebtedness outstanding thereunder.

Obligations under the indenture governing our Senior Notes due 2020 are unsecured and not presently guaranteed by any of our subsidiaries. The indenture contains customary covenants applicable to us and our subsidiaries, other than certain unrestricted subsidiaries, including restrictions on actions and activities that are restricted under the credit facility. The indenture also contains customary events of default, the occurrence of which could result in acceleration of our obligations to repay the indebtedness outstanding thereunder.

OTHER LIQUIDITY MATTERS

As of March 31, 2013, we had \$2.5 million (\$23.4 million, par value) of principal invested in auction rate securities (ARS). The ARS held by us are securities with long-term nominal maturities for which the interest rates were historically reset through a Dutch auction each month.

We review our marketable securities routinely for other-than-temporary impairment. The primary factors we use to determine if an impairment charge must be recorded because a decline in value of the security is other than temporary include (i) whether the fair value of the investment is significantly below its cost basis, (ii) the financial condition of the issuer of the security (including its credit rating), (iii) the length of time that the cost of the security has exceeded its fair value and (iv) our intent and ability to retain the investment for a period of time sufficient to allow for any anticipated recovery in market value.

If uncertainties in the credit and capital markets continue, these markets deteriorate further or we experience any ratings downgrades on any investments in our portfolio (including on ARS), we may incur additional impairments to our investment portfolio, which could negatively affect our financial condition, results of operations and cash flow.

POTENTIAL IMPAIRMENTS

We continue to review several mills and investments for potential impairments. Management currently believes we have adequate support for the carrying value of each of these assets based upon the anticipated cash flows that result from our estimates of future demand, pricing and production costs assuming certain levels of planned capital expenditures. As of March 31, 2013, there were no indications of impairment for the asset grouping that included the company's indefinitely curtailed facilities. As of March 31, 2013, the fair value of facilities that have not been indefinitely curtailed substantially was substantially in excess of its carrying value and supports the conclusion that no impairment is necessary for those facilities.

We also review from time to time possible dispositions of various assets in light of current and anticipated economic and industry conditions, our strategic plan and other relevant factors. Because a determination to dispose of particular assets can require management to make assumptions regarding the transaction structure of the disposition and to estimate the net sales proceeds, which may be less than previous estimates of undiscounted future net cash flows, we may be required to record impairment charges in connection with decisions to dispose of assets.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

A portion of our outstanding debt bears interest at variable rates and accordingly is sensitive to changes in interest rates. Interest rate changes would result in gains or losses in the market value of our debt portfolio due to differences in market interest rates and the rates at the inception of the debt agreements. Offsetting the variable rate debt are variable rate notes receivable from asset sales. Based upon the balances of the variable rate notes receivable from asset sales and the variable rate debt at March 31, 2013, a 100 basis point interest rate change would impact pre-tax net income and cash flows by \$0.4 million annually.

Our international operations have exposure to foreign currency rate risks, primarily due to fluctuations in the Canadian dollar, Brazilian real and the Chilean peso. Although we have in the past entered into foreign exchange contracts associated with certain of our indebtedness and may continue to enter into foreign exchange contracts associated with major equipment purchases to manage a portion of the foreign currency rate risk, we historically have not entered into material currency rate hedges with respect to our exposure from operations, although we may do so in the future.

Some of our products are sold as commodities and therefore sales prices fluctuate daily based on market factors over which we have little or no control. The most significant commodity product we sell is OSB. Based upon an assumed annual production capacity (including our joint venture operation) of 5.8 billion square feet (3/8" basis) or 5.0 billion square feet (7/16" basis), a \$1 change in the annual average price per square foot on 7/16" basis would change annual pre-tax profits by approximately \$5.0 million. Until the housing market more fully recovers, we expect that our near term volumes will be below our capacity.

We historically have not entered into material commodity futures and swaps, although we may do so in the future.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our Chief Executive Officer and Chief Financial Officer have carried out, as of March 31, 2013, with the participation of LP's management, an evaluation of the effectiveness of our disclosure controls and procedures, as defined in Rule 13a-15(e) under the Securities Exchange Act (the "Act"). Based upon this evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that LP's disclosure controls and procedures are effective to provide reasonable assurance that material information required to be disclosed by us in reports we file under the Act is recorded, processed, summarized and reported within the time periods specified in the SEC rules and forms and that information required to be disclosed by us in the reports we file or submit under the Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

There were no changes in our internal control over financial reporting that occurred during our most recently completed fiscal quarter that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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

The following table sets forth production volumes for the three months ended March 31, 2012 and 2011.

	Quarter Ended March 31,	
	2013	2012
Oriented strand board, million square feet 3/8" basis ⁽¹⁾	891	799
Oriented strand board, million square feet 3/8" basis (produced by wood-based siding mills)	38	45
Wood-based siding, million square feet 3/8" basis	251	240
Engineered I-Joist, million lineal feet ⁽¹⁾	19	14
Laminated veneer lumber (LVL), thousand cubic feet ⁽¹⁾ and laminated strand lumber (LSL), thousand cubic feet	1,901	1,689

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

INDUSTRY PRODUCT TRENDS

The following table sets forth the average wholesale price of OSB in the United States for the periods specified in dollars per 1,000 square feet.

	OSB Western Canada 7/16" Basis		OSB Southwest 7/16" Basis		OSB N. Central 7/16" Basis	
	Annual Average					
2009	\$	145	\$	161	\$	163
2010	\$	214	\$	210	\$	220
2011	\$	154	\$	172	\$	186
2012 1st Qtr. Avg.	\$	201	\$	205	\$	203
2013 1st Qtr. Avg.	\$	419	\$	420	\$	417

Source: *Random Lengths*

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

The description of certain legal and environmental matters involving LP set forth in Part I of this report under “Note 15 – Contingency Reserves” is incorporated herein by reference.

Item 1A. Risk Factors.

You should be aware that the occurrence of any of the events described in this Risk Factors section and elsewhere in this report or in any other of our filings with the SEC could have a material adverse effect on our business, financial position, results of operations and cash flows. In evaluating us, you should consider carefully, among other things, the risks described below and the matters described in “About Forward-Looking Statements.”

Cyclical industry conditions and commodity pricing have and may continue to adversely affect our financial condition and results of operations. Our operating results reflect the general cyclical pattern of the building products industry. Demand for our products correlates to a significant degree to the level of residential construction activity in North America, which historically has been characterized by significant cyclicity. This cyclicity is influenced by a number of factors, including the supply of new and existing homes on the market, the level of unemployment, longer-term interest rates, and mortgage foreclosure rates. The cyclicity is also influenced by the availability of mortgage financing, which is currently more restrictive than normal and which could be adversely affected by the implementation of one or more proposals to eliminate or reduce the mortgage market roles of or levels of support for government-sponsored enterprises such as Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation. A significant increase in longer-term interest rates, a prolonged decline in the availability of mortgage financing, or the occurrence of other events that reduce levels of residential construction activity could have a material adverse effect on our financial condition, results of operations and cash flows. Our primary product, OSB, and a significant portion of our raw materials are globally traded commodity products. In addition, our products are subject to competition from manufacturers worldwide. Historical prices for our products have been volatile, and we, like other participants in the building products industry, have limited influence over the timing and extent of price changes for our products. Product pricing is significantly affected by the relationship between supply and demand in the building products industry. Product supply is influenced primarily by fluctuations in available manufacturing capacity. Demand is affected by the state of the economy in general and a variety of other factors. The level of new residential construction activity and home repair and remodeling activity primarily affects the demand for our building products. Demand is also subject to fluctuations due to changes in economic conditions, interest rates, population growth, weather conditions and other factors. We are not able to predict with certainty market conditions and selling prices for our products. In this competitive environment with so many variables for which we do not control, we cannot assure you that prices for our products will not decline from current levels. A prolonged and severe weakness in the markets for one or more of our principal products, particularly OSB, could seriously harm our financial condition and results of operations and our ability to satisfy our cash requirements, including the payment of interest and principal on our debt.

We have a high degree of product concentration. OSB accounted for about 58% of our North American sales in the first quarter of 2013 compared to 47% in the prior year quarter, and 47% and 51% of our North American sales in 2012 and 2011 and we expect OSB sales to continue to account for a substantial portion of our revenues and profits in the future. Concentration of our business in the OSB market further increases our sensitivity to commodity pricing and price volatility. In this competitive environment with so many variables for which we do not control, we cannot assure you that pricing for OSB or our other products will not decline from current levels.

Intense competition in the building products industry could prevent us from increasing or sustaining our net sales and profitability. The markets for our products are highly competitive. Our competitors range from very large, fully integrated forest and building products firms to smaller firms that may manufacture only one or a few types of products. We also compete less directly with firms that manufacture substitutes for wood building products. Many of our competitors have greater financial and other resources than we do, and certain of the mills operated by our competitors may be lower-cost producers than the mills operated by us.

Our results of operations may be harmed by potential shortages of raw materials and increases in raw material costs. The most significant raw material used in our operations is wood fiber. We currently obtain about 75% (as of December 31, 2012) of our wood fiber requirements in the open market. Wood fiber is subject to commodity pricing, which fluctuates on the basis of market factors over which we have no control. In addition, the cost of various types of wood fiber that we purchase in the market has at times fluctuated greatly because of governmental, economic or industry conditions, and may be affected by increased demand resulting from initiatives to increase the use of biomass materials in the production of heat, power, biobased products and biofuels. In addition to wood fiber, we also use a significant quantity of various resins in our manufacturing processes. Resin product costs are influenced by changes in the prices or availability of raw materials used to produce resins, primarily petroleum products, as well as demand for and availability of resin products. Selling prices of our products have not always increased in response to raw material cost increases. We are unable to determine to what extent, if any, we will be able to pass any future raw material cost increases through to our customers through product price increases. Our inability to pass increased costs through to our customers could have a material adverse effect on our financial condition, results of operations and cash flows.

Many of the Canadian forestlands from which we obtain wood fiber also are subject to the constitutionally protected treaty or common-law rights of the aboriginal peoples of Canada. Most of British Columbia is not covered by treaties and, as a result, the claims of British Columbia's aboriginal peoples relating to forest resources are largely unresolved, although many aboriginal groups are actively engaged in treaty discussions with the governments of British Columbia and Canada. Final or interim resolution of claims brought by aboriginal groups are expected to result in additional restrictions on the sale or harvest of timber and may increase operating costs and affect timber supply and prices in Canada.

We depend on our senior management team and other key employees, and significant attrition within our management team could adversely affect our business. Our success depends in part on our ability to attract, retain and motivate senior management and other key employees. Achieving this objective may be difficult due to many factors, including fluctuations in global economic and industry conditions, competitors' hiring practices, cost reduction activities, and the effectiveness of our compensation programs. Competition for qualified personnel can be very intense. We must continue to recruit, retain and motivate senior management and other key employees sufficient to maintain our current business and support our future projects. A loss of any such personnel, or the inability to recruit and retain qualified personnel in the future, could have an adverse effect on our business, financial condition and results of operations.

Our operations require substantial capital. Capital expenditures for expansion or replacement of existing facilities or equipment or to comply with future changes in environmental laws and regulations may be substantial. Although we maintain our production equipment with regular periodic and scheduled maintenance, we cannot assure you that key pieces of equipment in our various production processes will not need to be repaired or replaced or that we will not incur significant additional costs associated with environmental compliance. The costs of repairing or replacing such equipment and the associated downtime of the affected production line could have a material adverse effect on our financial condition, results of operations and cash flow. If for any reason we are unable to provide for our operating needs, capital expenditures and other cash requirements on economic terms, we could experience a material adverse effect on our business, financial condition, results of operations and cash flows.

Our pension and health care costs are subject to numerous factors which could cause these costs to change. We have defined benefit pension plans covering substantially all U.S. and Canadian employees. We provide retiree health care benefits to certain of our U.S. salaried and certain hourly employees. Our pension costs are dependent upon numerous pension plan provisions that are subject to interpretations and factors resulting from actual plan experience and assumptions of future experience. Pension plan assets are primarily made up of equity and fixed income investments. Fluctuations in actual equity market returns; changes in general interest rates and changes in the number of retirees may result in increased pension costs in future periods. Likewise, changes in assumptions regarding current discount rates and expected rates of return on plan assets could also increase pension and health care costs. Although we froze our U.S. defined benefit plan in January 2010 in terms of future service credits, we continue to be subject to market risk on pension plan assets as well as discount rates on long-term obligations.

Significant adverse changes in the factors affecting our pension and health care costs could adversely affect our cash flows, financial condition and results of operations.

Our pension plans are currently underfunded, and over time we will be required to make cash payments to the plans, reducing the cash available for our business. We record a liability associated with our pension plans equal to the excess of the benefit obligation over the fair value of plan assets. The benefit liability recorded under the provisions of Accounting Standards Codification (ASC) 715, "Compensation—Retirement Benefits," at December 31, 2012 was \$92.7 million. Although we expect to have no obligation to fund our plans in 2013, we continually reassess the amount and timing of any discretionary contributions. Regardless of whether we make a discretionary contribution in 2013, over the next several years we may make contributions to the plans that are likely to be material. The amount of such contributions will depend upon a number of factors, principally the actual earnings and changes in values of plan assets and changes in interest rates.

A portion of our operations are conducted by joint ventures that we cannot operate solely for our benefit. We conduct a portion of our operations through joint ventures. In joint ventures we share ownership and management of a company with one or more parties who may or may not have the same goals, strategies, priorities or resources as we do. In general, joint ventures are intended to be operated for the benefit of all co-owners, rather than for our exclusive benefit. Operating a business as a joint venture often requires additional organizational formalities as well as time-consuming procedures for sharing information and making decisions. In joint ventures, we are required to pay more attention to our relationship with our co-owners as well as with the joint venture, and if a co-owner changes, our relationship may be adversely affected. In addition, the benefits from a successful joint venture are shared among the co-owners, so that we do not receive all the benefits from our joint ventures.

We depend on third parties for transportation services and increases in costs and the availability of transportation could materially and adversely affect our business and operations. Our business depends on the transportation of a large number of products, both domestically and internationally. We rely primarily on third parties for transportation of the products we manufacture and/or distribute as well as for delivery of our raw materials. In particular, a significant portion of the goods we manufacture and raw materials we use are transported by railroad or trucks, which are highly regulated. If any of our third-party transportation providers were to fail to deliver the goods we manufacture or distribute in a timely manner, we may be unable to sell those products at full value or at all. Similarly, if any of these providers were to fail to deliver raw materials to us in a timely manner, we may be unable to manufacture our products in response to customer demand. In addition, if any of these third parties were to cease operations or cease doing business with us, we may be unable to replace them at reasonable cost. Any failure of a third-party transportation provider to deliver raw materials or finished products in a timely manner could harm our reputation, negatively affect our customer relationships and have a material adverse effect on our financial condition and results of operation. In addition, an increase in transportation rates or fuel surcharges could materially and adversely affect our sales and profitability.

We are subject to significant environmental regulation and environmental compliance expenditures and liabilities. Our businesses are subject to many environmental laws and regulations, particularly with respect to discharges of pollutants and other emissions on or into land, water and air, and the disposal and remediation of hazardous substances or other contaminants and the restoration and reforestation of timberlands. Compliance with these laws and regulations is a significant factor in our business. We have incurred and expect to continue to incur significant expenditures to comply with applicable environmental laws and regulations. Moreover, some or all of the environmental laws and regulations to which we are subject could become more stringent in the future. Our failure to comply with applicable environmental laws and regulations and permit requirements could result in civil or criminal fines or penalties or enforcement actions, including regulatory or judicial orders enjoining or curtailing operations or requiring corrective measures, installation of pollution control equipment or remedial actions.

Some environmental laws and regulations impose liability and responsibility on present and former owners, operators or users of facilities and sites for contamination at such facilities and sites without regard to causation or knowledge of contamination. In addition, we occasionally evaluate various alternatives with respect to our facilities, including possible dispositions or closures. Investigations undertaken in connection with these activities may lead to discoveries of contamination that must be remediated, and closures of facilities may trigger compliance

requirements that are not applicable to operating facilities. Consequently, we cannot assure you that existing or future circumstances or developments with respect to contamination will not require significant expenditures by us.

We are involved in various environmental matters, product liability and other legal proceedings. The outcome of these matters and proceedings and the magnitude of related costs and liabilities are subject to uncertainties. The conduct of our business involves the use of hazardous substances and the generation of contaminants and pollutants. In addition, the end-users of many of our products are members of the general public. We currently are and from time to time in the future may be involved in a number of environmental matters and legal proceedings, including legal proceedings involving anti-trust, warranty or non-warranty product liability claims, negligence and other claims, including claims for wrongful death, personal injury and property damage alleged to have arisen out of the use by others of our or our predecessors' products or the release by us or our predecessors of hazardous substances. Environmental matters and legal matters and proceedings, including class action settlements relating to certain of our products, have in the past caused and in the future may cause us to incur substantial costs. We have established contingency reserves in our consolidated financial statements with respect to the estimated costs of existing environmental matters and legal proceedings to the extent that our management has determined that such costs are both probable and reasonably estimable as to amount. However, such reserves are based upon various estimates and assumptions relating to future events and circumstances, all of which are subject to inherent uncertainties. We regularly monitor our estimated exposure to environmental and litigation loss contingencies and, as additional information becomes known, may change our estimates significantly. However, no estimate of the range of any such change can be made at this time. We may incur costs in respect of existing and future environmental matters and legal proceedings as to which no contingency reserves have been established. We cannot assure you that we will have sufficient resources available to satisfy the related costs and expenses associated with these matters and proceedings.

Settlements of tax exposures may exceed the amounts we have established for known estimated tax exposures. We maintain reserves for known estimated tax exposures in federal, state and international jurisdictions and uncertain tax positions. Significant income tax exposures may include potential challenges to intercompany pricing and loans, the treatment of financing, acquisition and disposition transactions, the use of hybrid entities and other matters. These exposures are settled primarily through the closure of audits with the taxing jurisdictions and, on occasion, through the judicial process, either of which may produce a result inconsistent with past estimates. We believe that we have established appropriate reserves for estimated exposures; however, if actual results differ materially from our estimates we could experience a material adverse effect on our financial condition, results of operations and cash flows. In addition, our deferred tax liabilities include substantial amounts related to installment sales of timber lands in 1998 and 2003 for which we have previously monetized most of the installment receivable. As a result of these monetizations, we will be required to fund these liabilities from sources other than such installments, potentially including such tax loss and credit carryovers as may then be available.

Fluctuations in foreign currency exchange rates could result in currency exchange losses and reductions in stockholder's equity. A significant portion of our operations are conducted through foreign subsidiaries. The functional currency for our Canadian subsidiary is the U.S. dollar. The financial statements of this foreign subsidiary are remeasured into U.S. dollars using the historical exchange rate for property, plant and equipment, timber and timberlands, equity and certain other non-monetary assets and liabilities and related depreciation and amortization on these assets and liabilities. These transaction and translation gains or losses are recorded in foreign exchange gains (losses) in the income statement. The functional currency of our Chilean subsidiary is the Chilean *peso* and the functional currency in our Brazil subsidiary is the Brazilian *real*. Translation adjustments, which are based upon the exchange rate at the balance sheet date for assets and liabilities and the weighted average rate for the income statement, are recorded in the Accumulated Comprehensive Income (Loss) section of Stockholders' Equity. Therefore, changes in the Canadian dollar, the Chilean *peso* or the Brazilian *real* relative to the U.S. dollar may have a material adverse effect on our financial condition and results of operations.

Our ability to service our indebtedness, to refinance our indebtedness or to fund our other liquidity needs is subject to various risks. Our ability to make scheduled payments on and to refinance our indebtedness depends on and is subject to our financial and operating performance, which in turn is affected by general and regional economic, financial, competitive, business and other factors, including the availability of financing in the banking

and capital markets as well as the other risks described herein. In particular, demand for our products correlates to a significant degree to the level of residential construction activity in North America, which historically has been characterized by significant cyclical activity. Over the last several years, housing starts remained below “normal” levels. This reduced level of building was caused, in part, by an increase in the inventory of homes for sale, a more restrictive mortgage market and a slowed economy. There can be no assurance as to when, or if the housing market, will rebound to “normal levels”. We have experienced significant losses from operations and significant net cash used in operating activities in recent periods. Accordingly, we cannot assure you that our business will generate sufficient cash flows from operations or that future borrowings will be available to us in an amount sufficient to enable us to service our debt, to refinance our debt or to fund our other liquidity needs. If we are unable to service our debt obligations or to fund our other liquidity needs, we could be forced to curtail our operations, reorganize our capital structure or liquidate some or all of our assets in a manner that could cause the holders of our securities to experience a partial or total loss of their investment in us.

We have not independently verified the results of third-party research or confirmed assumptions or judgments upon which it may be based, and the forecasted and other forward-looking information contained therein is subject to inherent uncertainties. We refer in this report and other documents that we file with the SEC to historical, forecasted and other forward-looking information published by sources such as *RISI, FEA, Random Lengths* and the U.S. Census Bureau that we believe to be reliable. However, we have not independently verified this information and, with respect to the forecasted and forward-looking information, have not independently confirmed the assumptions and judgments upon which it is based. Forecasted and other forward looking information is necessarily based on assumptions regarding future occurrences, events, conditions and circumstances and subjective judgments relating to various matters, and is subject to inherent uncertainties. Actual results may differ materially from the results expressed or implied by, or based upon, such forecasted and forward-looking information.

Initiatives to Upgrade Our Information Technology Infrastructure Involve Many Risks. We regularly implement business process improvement initiatives to optimize our performance. Our current initiatives include plans to further standardize the business processes and technology that support our strategies through implementation of a new software solution over the next few years. We may experience difficulties as we transition to these new or upgraded systems and processes, including loss of data and decreases in productivity as our personnel become familiar with new systems. In addition, transitioning to these new or upgraded systems requires significant capital investments and personnel resources. Difficulties in implementing new or upgraded information systems or significant system failures could disrupt our operations and have a material adverse effect on our business, financial condition, results of operations or cash flows. In addition, we will experience significant changes in our internal controls over financial reporting as our implementation progresses. If we are unable to manage these changes successfully, our ability to timely and accurately process transactions and report our results of operations could be adversely affected.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

N/A

Item 5. Other Information

LP held its annual meeting on May 3, 2013, at which the stockholders of LP voted on the following:

The election of three directors, the ratification of the selection of LP's outside independent auditor, an advisory vote related to executive compensation and approval of the 2013 Omnibus Stock Plan (which is described in, and a copy of which is appended to, LP's proxy statement for such annual meeting).

The voting with respect to each of these matters was as follows:

1. Election of Directors			
	<u>For</u>	<u>Withheld</u>	
Lizanne C. Gottung	109,528,580	7,284,438	
Dustan E. McCoy	108,045,347	8,767,671	
Colin D. Watson	108,838,538	7,974,480	
2. Ratification of LP's outside independent auditor			
	<u>For</u>	<u>Against</u>	<u>Abstain</u>
	121,522,588	988,247	2,648,957
3. Advisory vote on compensation			
	<u>For</u>	<u>Against</u>	<u>Abstain</u>
	111,484,447	1,219,789	4,108,782
4. Approval of the 2013 Omnibus Stock Plan			
	<u>For</u>	<u>Against</u>	<u>Abstain</u>
	101,369,195	12,228,347	3,215,476

Item 6. Exhibits

10.1	2013 Omnibus Stock Award Plan
10.2	Change in Control Employment Agreement between LP and Brian E. Luoma
10.3	Change in Control Employment Agreement between LP and W. Bradley Southern
31.1	Certification of Chief Executive Officer Pursuant to Rule 13a-14(a).
31.2	Certification of Chief Financial Officer Pursuant to Rule 13a-14(a).
32.1	Certifications pursuant to § 906 of the Sarbanes-Oxley Act of 2002.
100.INS	XBRL Instance Document
100.SCH	XBRL Taxonomy Extension Schema Document
100.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
100.DEF	XBRL Taxonomy Extension Definition Linkbase Document
100.LAB	XBRL Taxonomy Extension Label Linkbase Document
100.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

LP hereby agrees to furnish supplementally to the SEC upon its request any schedules and similar documents omitted pursuant to Item 601(b)(2) of Regulation S-K and any instruments omitted pursuant to Item 601 (b)(4)(iii) of Regulation S-K.

SIGNATURES

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

LOUISIANA-PACIFIC CORPORATION

Date: May 7, 2013

BY: _____ /s/ CURTIS M. STEVENS

Curtis M. Stevens
Chief Executive Officer

Date: May 7, 2013

BY: _____ /s/ SALLIE B. BAILEY

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

LOUISIANA-PACIFIC CORPORATION

2013 OMNIBUS STOCK AWARD PLAN

ARTICLE 1. ESTABLISHMENT AND PURPOSE

1. **Establishment:** The 2013 Omnibus Stock Award Plan (the "Plan") will become effective on the date on which the Plan is approved by the Louisiana-Pacific Corporation stockholders ("Effective Date"). If the stockholders approve the Plan, then the Louisiana-Pacific Corporation Amended and Restated 1997 Incentive Stock Award Plan, the Louisiana-Pacific Corporation 1992 Non-Employee Director Stock Option Plan, the Louisiana-Pacific Corporation 2000 Non-Employee Director Restricted Stock Plan, and the 2011 Non-Employee Director Phantom Share Plan (collectively referred to as the "Prior Plans") will terminate on the Effective Date, and no new awards may be granted under such Prior Plans; provided that each such Prior Plan shall continue to govern awards outstanding as of the date of such Prior Plan's termination and such awards shall continue in force and effect until terminated pursuant to their respective terms. Nothing herein is intended to alter or amend any outstanding award agreement for grants under the Prior Plans.

2. **Purpose.** The purpose of the Plan is to promote the long-term interests of the Corporation and its stockholders by aiding the Corporation in attracting, retaining, and motivating employees, officers, and directors, and to further enhance the mutuality of interests between such employees, officers and directors and Louisiana-Pacific Corporation's stockholders. The Plan is designed to serve this purpose by periodically granting equity-based awards and encouraging employees, officers, and directors to acquire and maintain an ownership interest in Louisiana-Pacific Corporation.

ARTICLE 2.

DEFINITIONS

1. Defined Terms. The following definitions are applicable to the Plan:

"**Administrator**" means the Board of Directors ("the Board") of Louisiana-Pacific Corporation to the extent the Board has retained authority and responsibility as administrator of the Plan. "Administrator" shall also mean a Board committee to the extent such Board committee has been delegated authority and responsibility by the Board.

"**Award**" means an award or grant made to a Participant pursuant to the Plan.

"**Award Agreement**" means an agreement as described in Section 6.4 of the Plan.

"Board" means the Board of Directors of the Corporation.

"Change of Control" means:

- (a) The acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of 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 Corporation (the "Outstanding Corporation Common Stock") or (ii) the combined voting power of the then outstanding voting securities of the Corporation entitled to vote generally in the election of directors (the "Outstanding Corporation Voting Securities"); provided, however, that for purposes of this subsection (a), the following acquisitions shall not constitute a Change of Control: (i) any acquisition directly from the Corporation, (ii) any acquisition by the Corporation, (iii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Corporation or any corporation controlled by the Corporation or (iv) any acquisition pursuant to a transaction which complies with clauses (i), (ii) and (iii) of subsection (c) of this Section; or
- (b) Individuals who, as of the Effective Date, 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 Effective Date whose election, or nomination for election by the Corporation'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 behalf of a Person other than the Board; or
- (c) Consummation by the Corporation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Corporation 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 Corporation Common Stock and Outstanding Corporation Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 60% of, respectively, 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 directors, 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 Corporation or all or substantially all of the Corporation's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination of the Outstanding Corporation Common Stock and Outstanding Corporation Voting Securities, as the case may be, (ii) no Person (excluding any employee benefit plan (or related trust) of the Corporation or such corporation resulting 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 outstanding 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 Corporation of a complete liquidation or dissolution of the Corporation.

"**Code**" means the Internal Revenue Code of 1986, as amended and in effect from time to time, or any successor thereto, together with rules, regulations, and interpretations promulgated thereunder. Where the context so requires, any reference to a particular Code section will be construed to refer to the successor provision to such Code section.

"**Common Stock**" means the common stock, \$1 par value, of the Corporation or any security of the Corporation issued in substitution, exchange, or lieu thereof, adjusted as provided in Article 12 (Adjustments upon Certain Changes in Capitalization).

"**Corporation**" or "**Louisiana-Pacific Corporation**" means Louisiana-Pacific Corporation, a Delaware corporation, or any successor corporation thereto, and each and every Subsidiary.

"**Director**" means a member of the Board.

"**Disability**" means the absence of the Participant from the Participant's duties 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 permanent by a physician selected by the Corporation and acceptable to the Participant or the Participant's legal representative.

"**Effective Date**" has the meaning in Section 1.1.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended and in effect from time to time, or any successor thereto, together with rules, regulations, and interpretations promulgated thereunder. Where the context so requires, any reference to a particular Exchange Act section will be construed to refer to the successor provision to such Exchange Act section.

"**Extraordinary Distribution**" means a dividend or other distribution payable in cash or other with respect to the Corporation's Common Stock where the aggregate amount or value of the dividend or distribution exceeds 5% of the aggregate Fair Market Value of all outstanding Common Stock as of the business day immediately preceding the date the dividend or distribution is declared by the Board.

"**Fair Market Value**" means on any given date, the closing price per share of Common Stock as reported for such day by the principal exchange or trading market on which Common Stock is traded (as determined by the Administrator) or, if Common Stock was not traded on such date, on the next preceding day on which Common Stock was traded. If the Common Stock is not listed on a stock exchange or if trading activities for Common Stock are not reported, the Fair Market

Value will be determined by the Board or an Administrator, consistent with applicable legal requirements (including, if applicable, the requirements of Code Section 409A).

“Non-Employee Director” means a director of the Corporation who meets the definition of a “non-employee director” under Rule 16b-3(b)(3) promulgated under the Exchange Act.

“Participant” means an employee, officer or director of the Corporation who is granted an Award under the Plan.

“Plan” means the Louisiana-Pacific Corporation 2013 Omnibus Stock Award Plan, as set forth herein and as it may be hereafter amended from time to time.

“Prior Plans” has the meaning in Section 1.1.

“Restricted Stock” means a Share that is subject to a risk of forfeiture or restrictions on transfer or both a risk of forfeiture and restrictions on transfer.

“Restricted Stock Unit” means a contractual right to receive a payment and/or Share(s) equal to the Fair Market Value of one Share that is subject to a risk of forfeiture or restrictions on transfer or both a risk of forfeiture and restrictions on transfer.

"Retirement" means, except as otherwise determined by the Administrator and set forth in an Award Agreement, termination of employment or service with the Corporation as a result of early or normal retirement in accordance with the terms of a retirement plan maintained by the Corporation.

"Share" means a share of the Corporation's Common Stock.

"Subsidiary" means with respect to the Corporation, any corporation, limited liability company, partnership, association or business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, or trustees thereof is at the time owned or controlled, directly or indirectly, by the Corporation or one or more of the other Subsidiaries of the Corporation or a combination thereof, or (ii) if a limited liability company, partnership, association, or other business entity (other than a corporation), a majority of partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by the Corporation or one or more Subsidiaries of the Corporation or a combination thereof.

"Vest" or "Vested" means:

(a) In the case of an Award that requires exercise, to be or to become immediately and fully exercisable and free of all restrictions;

(b) In the case of an Award that is subject to forfeiture, to be or to become nonforfeitable, freely transferable, and free of all restrictions;

(c) In the case of an Award that is required to be earned by attaining specified performance goals, to be or to become earned and nonforfeitable, freely transferable, and free of all restrictions; or

(d) In the case of any other Award as to which payment is not dependent solely upon the exercise of a right, election, exercise, or option, to be or to become immediately payable and free of all restrictions.

ARTICLE 3.

ADMINISTRATION AND AUTHORITY

1. **General.** The Plan will be administered by the Board which may delegate its powers and duties to one or more committees of the Board. The Board or Board committee with authority under this Plan will be referred to as Administrator for each of their authorized powers. Any exercise of authority with respect to the administration of awards to officers (as described for purposes of Section 16 of the Exchange Act) shall be by Non-Employee Directors and will be subject to the requirements of Rule 16b-3 promulgated under the Exchange Act, the rules of the principal stock exchange on which the Common Stock is traded, and other applicable laws and regulations.

2. **Administration.** In addition to the authority specifically granted to the Administrator in section 3.3 of this plan, the Administrator has full discretionary authority to administer this Plan, including but not limited to the authority to: (a) interpret the provisions of this Plan; (b) prescribe, amend and rescind rules and regulations relating to this Plan; (c) correct any defect, supply any

omission, or reconcile any inconsistency in any Award or Award Agreement in the manner and to the extent it deems desirable to carry this Plan into effect; and (d) make all other determinations necessary or advisable for the administration of this Plan. All Administrator determinations shall be made in the sole discretion of the Administrator and are final and binding on all interested parties.

3. **Authority.** Subject to the terms of the Plan, the Administrator will select the Participants, determine the types of Awards to be granted to Participants, determine the Shares or Share units subject to Awards, and determine the terms and conditions of individual Award Agreements. The Administrator shall have the authority to amend any outstanding Awards or agreements relating to outstanding Awards, provided that no amendment shall be made that would materially and adversely affect the rights of any Participant without his or her consent.

4. **Liability and Indemnification.** No officer or director will be liable for any action or determination made in good faith with respect to the Plan, any Award, or any Participant. To the maximum extent permitted by law, the Corporation shall indemnify and hold harmless each officer and director from and against (a) any loss, cost, liability or expense that may be imposed upon or reasonably incurred by him or her in connection with or resulting from any claim, action, suit or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action taken or failure to act under the Plan or pursuant to the terms and conditions of any Award except for actions taken in bad faith or failures to act in bad faith, and (b) any and all amounts paid by him to her in settlement thereof, with the Corporation's approval, or paid by him or her in satisfaction of any judgment in any such claim, action, suit or proceeding against him or her, provided that such member shall give the Corporation an opportunity, at its own expense, to handle and defend it on his or her own behalf. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled under the Corporation's certificate of incorporation, bylaws, by contract, as a matter of law or otherwise or under any other power that the Corporation may have to indemnify or hold harmless each such person.

ARTICLE 4.

DURATION OF THE PLAN AND SHARES SUBJECT TO THE PLAN

1. **Duration of the Plan.** The Plan will remain in effect until the earliest to occur of (a) ten years after the Effective Date, (b) the date on which Awards have been granted covering all available Shares and all outstanding Awards have been exercised, settled, or terminated in accordance with the terms of the applicable Award Agreement(s), and (c) the date as of which the Plan is otherwise terminated by the Board. Termination of the Plan will not affect outstanding Awards.

2. **General Limit on Awards.** Subject to adjustment pursuant to Article 12 (Changes in Capitalization) of the Plan, the maximum number of Shares for which Awards may be granted under the Plan may not exceed the total of 2,000,000 Shares increased by the number of shares of Common Stock remaining available for issuance under the 1997 Incentive Stock Award Plan (ISAP) as of the Effective Date.

3. **Additional Limits on Specific Awards.** Subject to adjustment pursuant to Article 12 (Changes in Capitalization) of the Plan, Awards under the Plan are subject to the following additional limits:

(a) The aggregate number of Shares that may be made subject to stock options and stock appreciation rights granted under the Plan to any individual Participant during any one calendar year may not exceed 1,000,000 Shares.

(b) The maximum aggregate number of Shares that may be issued or transferred pursuant to incentive stock options granted under the Plan is 2,000,000 Shares.

(c) The maximum number of Shares that may be made subject to Awards granted under Article 9 (Performance Shares) to a Participant who is, or is determined by the Administrator to be likely to become, a “covered employee” within the meaning of Section 162(m) of the Code (or any successor provision) (a “Covered Employee”), which Awards are intended to satisfy the requirements for “qualified performance-based compensation” under Section 162(m) of the Code, during any one calendar year may not exceed 500,000 Shares.

(d) The maximum number of Shares that may be made the subject of Awards granted under Article 10 (Restricted Stock) to a Covered Employee, which Awards are intended to satisfy the requirements for “qualified performance-based compensation” under Section 162(m) of the Code, during any one calendar year may not exceed 500,000 Shares.

(e) The maximum number of Shares that may be made subject to Awards granted under Article 11 (Other Stock Awards) to a Covered Employee, which Awards are intended to satisfy the requirements for “qualified performance-based compensation” under Section 162(m) of the Code, during any one calendar year may not exceed 500,000 Shares.

4. **Stock Subject to Plan**

(a) Subject to section 4.2, the total number of Shares that may be delivered pursuant to Awards shall be 2,000,000. Additionally, the number of Shares available for delivery under the Plan shall be adjusted as provided in Article 12. Shares delivered under the Plan may be authorized but unissued shares or treasury shares that the Corporation acquires in the open market, in private transactions or otherwise.

(b) In calculating the number of Shares that remain available for delivery pursuant to Awards at any time, the following rules shall apply:

(1) The number of Shares available for delivery shall be reduced by the number of Shares subject to an Award and, in the case of an Award that is not denominated in Shares, the number of Shares actually delivered upon payment or settlement of the Award.

(2) The number of Shares tendered (by actual delivery or attestation) or withheld from an Award to pay the exercise price of the Award or to satisfy any tax withholding obligation or liability of a Participant shall be added back to the number of Shares available for delivery pursuant to Awards.

(3) The number of Shares in respect of any portion of an Award that is canceled or that expires without having been paid or settled by the Corporation shall be added back to the number of Shares available for delivery pursuant to Awards to the extent such Shares were counted against the Shares available for delivery pursuant to clause (1).

(4) If an Award is settled or paid by the Corporation in whole or in part through the delivery of consideration other than Shares, or by delivery of fewer than the full number of Shares that was counted against the Shares available for delivery pursuant to clause (1) there shall be added back to the number of Shares available for delivery pursuant to Awards the excess of the number of Shares that had been so counted over the number of Shares (if any) actually delivered upon payment or settlement of the Award.

ARTICLE 5.

ELIGIBILITY

Directors, officers, and employees of the Corporation who, in the judgment of the Administrator, are or will be contributors to the long-term success of the Corporation will be eligible to receive Awards under the Plan. The mere status of an individual as an employee, Director or otherwise, shall not entitle such individual to an Award hereunder.

ARTICLE 6.

AWARDS

6.1 Types of Awards for Officers and other Employees: Awards for officers and other employees under the Plan may consist of: stock options (either incentive stock options, within the meaning of Section 422 of the Code, or nonstatutory stock options), stock appreciation rights, performance shares, restricted stock grants, and other stock-based awards (as described in Article 11 (Other Stock-Based and Combination Awards) of the Plan). Awards of performance shares and restricted stock may provide the Participant with dividends and voting rights prior to Vesting. Awards under the Plan will not include stock-based awards issued by the Corporation in the conversion or replacement of, or in substitution or exchange for, outstanding stock-based awards previously issued by a corporation or other business entity (not including a Subsidiary) acquired by the Corporation or otherwise a party to a merger or other business combination transaction with the Corporation.

6.2 Types of Awards for Non-Employee Directors: Awards for non-employee Directors under the Plan may consist of: nonstatutory stock options (but not incentive stock options, within the meaning of Section 422 of the Code), stock appreciation rights, and restricted stock grants. Awards of restricted stock may provide the Participant with dividends or dividend equivalents and voting rights prior to Vesting. Awards under the Plan will not include stock-based awards issued by the Corporation in the conversion or replacement of, or in substitution or exchange for, outstanding stock-based awards previously issued by a corporation or other business entity (not including a Subsidiary) acquired by the Corporation or otherwise a party to a merger or other business combination transaction with the Corporation.

6.3 Canadian Residents: Restricted Stock Units may be awarded to officers, other employees or non-employee Directors who are residents of Canada and may provide the Participant with dividend equivalents prior to Vesting.

6.4 Award Agreements. Each Award will be evidenced by a written Award Agreement between Corporation and the Participant. Award Agreements may, subject to the provisions of the Plan, contain any provision approved by the Administrator, including Vesting requirements, exercise price, performance criteria, exercise and/or distribution provisions, and forfeiture provisions applicable to the Award. Any Award Agreement may make provision for any matter that is within the discretion of the Administrator or may retain the Administrator's discretion to approve or authorize any action with respect to the Award during the term of the Award Agreement.

6.5 Nonuniform Determinations. The Administrator's determinations under the Plan or under one or more Award Agreements, including without limitation, (a) the selection of Participants to receive Awards, (b) the type, form, amount, and timing of Awards, (c) the terms of specific Award Agreements, (d) Vesting of an Award, (e) the status of the Award (whether or not

Vested) after termination of employment or service, and (f) elections and determinations made by the Administrator with respect to exercise or payments of Awards, need not be uniform and may be made by the Administrator selectively among Participants and Awards, whether or not Participants are similarly situated. The Administrator may impose restrictions, including confidentiality, non-compete and non-solicitation restrictions, on the grant, Vesting, exercise and/or payment of any Award, as the Administrator deems appropriate.

6.6 Provisions Governing All Awards. All Awards will be subject to the following provisions:

(a) **Transferability.** Except as otherwise provided in this Section 6.6(a), each Award (but not Shares issued following Vesting or exercise of an Award) will not be transferable other than by will or the laws of descent and distribution and Awards requiring exercise will be exercisable during the lifetime of the Participant only by the Participant or, in the event the Participant becomes legally incompetent, by the Participant's guardian or legal representative. Notwithstanding the foregoing, the Administrator, in its discretion, may include in any Award Agreement a provision that the Award is transferable, without payment of consideration, to immediate family members of the Participant or to a trust for the benefit of or a partnership composed solely of such family members, but in no event will any Award granted under the Plan be transferred for value.

(b) **Employment Rights.** Neither the adoption of the Plan nor the granting of any Award will confer on any person the right to continued employment with the Corporation, nor will it interfere in any way with the right of the Corporation to terminate such person's employment at any time for any reason, with or without cause.

(c) **Effect of Change in Control.** The Administrator may, in its discretion, include in any Award Agreement a provision that, upon the effective date of a Change in Control of Corporation, all or a specified portion of the Award (i) will become fully Vested, (ii) will terminate, or (iii) may be converted into shares of an acquirer. In any such Change in Control provision, the Administrator may provide whether or to what extent such acceleration in the Vesting of an Award will be conditioned to avoid resulting in an "excess parachute payment" within the meaning of Section 280G(b) of the Code.

6.7 Prohibition on Repricing. Except for adjustments pursuant to Article 12 (Adjustments upon Certain Changes in Capitalization) hereof, at no time shall the exercise price of a stock option or the grant price of a stock appreciation right granted hereunder be subsequently repriced during the period of its exercisability. For purposes of this Section, repricing means any of the following or any other action that has the same effect:

(d) Lowering the exercise or grant price after the stock option or stock appreciation right is granted or granting replacement stock options or stock appreciation rights with lower exercise or grant prices;

(e) Any other action that is treated as a repricing under generally accepted accounting principles; or

(f) Canceling a stock option or stock appreciation right at a time when its exercise or grant price exceeds the Fair Market Value of the underlying Shares, in exchange for cash or another stock-based award, unless the cancellation and exchange occurs in connection with a merger, acquisition, spin-off or other similar corporate transaction.

ARTICLE 7.

STOCK OPTIONS

1. **General.** Subject to adjustment pursuant to Article 12 of the Plan, the exercise price for each stock option may not be less than 100 percent of the Fair Market Value of the Common Stock on the date of grant. Stock options will be exercisable for such period as specified by the Administrator in the applicable Award Agreement, but in no event may options be exercisable for a period of more than ten years after their date of grant. No award of stock options will include the right to receive dividends or dividend equivalents.

2. **Exercise.** The exercise price of each Share as to which a stock option is exercised must be paid in full at the time of exercise. The Administrator may, in its discretion, provide in any Award Agreement for a stock option that payment of the exercise price may be made:

(a) in cash;

(b) by tender of Shares owned by the Participant valued at Fair Market Value as of the date of exercise, subject to such guidelines for the tender of Shares as the Administrator may establish;

(c) in Shares otherwise issuable to Participant upon exercise of the stock option valued at Fair Market Value as of the date of exercise ("Net Exercise");

(d) in such other consideration as the Administrator deems appropriate; or

(e) in a combination of cash, shares of Common Stock (whether then owned or issuable on exercise), and such other consideration as the Administrator deems appropriate.

3. **Incentive Stock Options.** In the case of an Option designated as an incentive stock option for an employee of the Corporation, the terms of the option and the Award Agreement must conform with the statutory and regulatory requirements specified pursuant to Section 422 of the Code, as in effect on the date such incentive stock option is granted.

ARTICLE 8.

STOCK APPRECIATION RIGHTS

1. Stock appreciation rights may be granted in tandem with a stock option, in addition to a stock option, or may be freestanding and unrelated to a stock option. Stock appreciation rights granted in tandem or in addition to a stock option may be granted either at the same time as the stock option or at a later time. A stock appreciation right will entitle the Participant to receive from the Corporation an amount equal to the increase in the Fair Market Value of a Share on the exercise of the stock appreciation right over the grant price. Subject to adjustment pursuant to Article 12 (Adjustments upon Certain Changes in Capitalization) of the Plan, the grant price for each stock appreciation right may not be less than 100 percent of the Fair Market Value of the Common Stock on the date of grant, and in no event may stock appreciation rights be exercisable for a period of more than ten years after their date of grant. The Administrator may determine in its discretion whether the stock appreciation right may be settled in cash, Shares, or a combination of cash and Shares. No award of stock appreciation rights will include the right to receive dividends or dividend equivalents.

ARTICLE 9.

PERFORMANCE SHARES

1. **General.** Performance shares may be granted in the form of actual Shares or Share units having a value equal to Shares. An Award of performance shares will be granted to a Participant

subject to such terms and conditions set forth in the Award Agreement as the Administrator deems appropriate, including, without limitation, the condition that the performance shares or a portion thereof will Vest only in the event specified performance goals are met within a specified performance period of not less than one year, and as further set forth in the Award Agreement. An Award Agreement for a performance share Award may also, in addition to specifying performance goals, condition Vesting of such Award on continued employment for a period specified in the Award Agreement. In the event that a stock certificate is issued in respect of performance shares, the certificate will be registered in the name of the Participant but will be held by the Corporation until the time the performance shares become Vested. The performance conditions and the length of the performance period will be determined by the Administrator subject to the minimum limits described in this paragraph. The Administrator may, in its discretion, reduce or eliminate the Vesting of performance shares if, in the Administrator's judgment, it determines that the Vesting of the performance share Award is not appropriate given actual performance over the applicable performance period. The Administrator, in its sole discretion, may provide in an Award Agreement whether performance shares granted in the form of Share units will be paid in cash, Shares, or a combination of cash and Shares. Any performance share Award may provide for the payment of dividends or dividend equivalents to the holder thereof either in cash or in Shares, subject in all cases to deferral and payment on a contingent basis based on the Participant's earning of the performance shares with respect to which such dividends or dividend equivalents are paid.

2. **Performance Goals for Executive Officers.** The performance goals for performance share awards granted to executive officers of the Corporation may relate to corporate performance, business unit performance, or a combination of both.

Corporate performance goals will be based on financial performance goals related to the performance of Corporation as a whole and may include one or more measures related to earnings, profitability, efficiency, or return to stockholders such as earnings per share, operating profit, stock price, costs of production, cash flow, revenue growth, return on equity, return on assets, return on invested capital, or other measures.

Business unit performance goals will be based on a combination of financial goals and strategic goals related to the performance of an identified business unit for which a Participant has responsibility. Strategic goals for a business unit may include one or a combination of objective factors relating to success in implementing strategic plans or initiatives, introductory products, constructing facilities, or other identifiable objectives. Financial goals for a business unit may include the degree to which the business unit achieves one or more objective measures related to its revenue growth, earnings, profitability, efficiency, operating profit, costs of production, cash flow, return on equity, return on assets, return on invested capital, or other measures.

Any corporate or business unit goals may be expressed as absolute amounts or as ratios or percentages. Success may be measured against various standards, including budget targets, improvement over prior periods, and performance relative to other companies, business units, or industry groups.

ARTICLE 10.

RESTRICTED STOCK

Restricted stock may be granted in the form of actual Shares, Share units having a value equal to Shares, or other rights to receive Shares in the future. A restricted stock Award will be subject to such terms and conditions set forth in the Award Agreement as the Administrator deems appropriate, including, without limitation, restrictions on the sale, assignment, transfer, or other disposition of such restricted stock and provisions that such restricted stock, Share units or other rights to receive Shares be forfeited upon termination of the Participant's employment for specified reasons within a specified period of time or upon other conditions, as set forth in the Award Agreement. The Award Agreement for a restricted stock Award may also, in addition to conditioning Vesting of the Award on continued employment (in no case for an employee of the Corporation will such Vesting period be less than three years, but Vesting may occur ratably over such three-year period, and in no case for a non-employee Director will such Vesting period be less than one year), further condition Vesting on attainment of performance goals (in no case will such Vesting period be less than one year). Such Awards will be subject to the same limitations on types of performance goals as provided in Article 9 of the Plan. In the event that a stock certificate is issued in respect of restricted stock, such certificate will be registered in the name of the Participant but will be held by the Corporation until the end of the restricted period. The employment conditions and the length of the period for Vesting of restricted stock Awards will be established by the Administrator at the time of grant and set forth in the Award Agreement. The Administrator, in its sole discretion, may provide in an Award Agreement whether restricted stock granted in the form of Share units will be paid in cash, Shares, or a combination of cash and Shares. Any restricted stock Award may provide for the payment of dividends or dividend equivalents to the holder thereof either in cash or in Shares, provided that dividends or dividend equivalents on restricted stock Awards that Vest on attainment of performance goals will be deferred until and paid contingent upon the achievement of the applicable performance goals.

ARTICLE 11.

OTHER STOCK-BASED AND COMBINATION AWARDS

The Administrator may grant other Awards under the Plan pursuant to which Shares are or may in the future be acquired, or Awards denominated in or measured by Share equivalent units, including Awards valued using measures other than the market value of Shares. For such other stock-based awards that are granted to executive officers of the Corporation and that condition Vesting of such Awards, in whole or in part, on attaining performance goals, such Awards will be subject to the same limitations on types of performance goals as provided in Article 9 of the Plan. The Administrator may also grant Awards under the Plan in tandem or combination with other Awards or in exchange for Awards, or in tandem or combination with, or as alternatives to, grants or rights under any other employee plan of the Corporation.

ARTICLE 12.

ADJUSTMENTS UPON CERTAIN CHANGES IN CAPITALIZATION

In the event of a stock split (including a reverse stock split), a stock dividend or an Extraordinary Distribution affecting the Corporation's Common Stock, the Administrator will adjust, proportionally, the number and kind of Shares or other securities issued or reserved for

issuance pursuant to the Plan, the limits on Awards to Participants, and the terms of outstanding Awards to reflect the effect of such stock split, stock dividend or Extraordinary Distribution.

In the event of any merger or consolidation, separation (including a spin-off), reorganization (whether or not such reorganization comes within the definition of such term in Section 368 of the Code), partial or complete liquidation, or other corporate transaction or change in capitalization affecting the Common Stock not specifically addressed above (a "Material Business Event"), the Administrator in its sole discretion shall make such substitution or adjustment, if any, that it deems to be equitable as to the number and kind of Shares or other securities issued or reserved for issuance pursuant to the Plan or outstanding Awards, to the limits on outstanding Awards to Participants, to the exercise price or grant price applicable to outstanding Awards, the amount and type of payment to be received under outstanding Awards, and any other revisions to outstanding Awards to reflect the effect of such event. Additionally, upon any such Material Business Event, the Administrator, in its sole discretion, shall make appropriate adjustments and modifications in the terms and conditions of outstanding Awards under this Plan, including modifications and accelerations of Vesting provisions, performance goals or targets and restriction periods. The determination of the occurrence of a Material Business Event, as well the appropriate adjustments or modifications, shall be made in the sole discretion of the Administrator, and its determinations shall be conclusive and binding on all interested parties, including Participants under this Plan.

ARTICLE 13.

AMENDMENT AND TERMINATION

The Board may amend, modify, suspend, add to, or terminate the Plan or any portion of the Plan at any time, provided no amendment may be made without stockholder approval if such approval is required by applicable law or the requirements of an applicable stock exchange. No amendment to the Plan will be deemed to be an amendment to any outstanding Award issued prior to such amendment; provided, however, that the Administrator may amend any outstanding Award in whole or in part from time to time. Any such amendment which the Administrator determines, in its sole discretion, to be necessary or appropriate to conform the Award to, or otherwise satisfy, any legal requirement (including, without limitation, the provisions of Code Section 162(m) and Code Section 490A or the regulations or rulings promulgated thereunder), may be made retroactively or prospectively and without the approval or consent of the Participant. Additionally, the Administrator may, without the approval or consent of the Participant, make adjustments in the terms and conditions of an Award in recognition of unusual or nonrecurring events affecting the Corporation or the financial statements of the Corporation in order to prevent the dilution or enlargement of the benefits intended to be made available pursuant to the Award; provided, that no adjustment will be made where such action would result in the loss of the otherwise available exemption for the Award under Section 162(m) of the Code.

ARTICLE 14.

MISCELLANEOUS

1. **Tax Withholding.** The Corporation will have the right to deduct from any settlement of any Award under the Plan, including the delivery or Vesting of Shares, any federal, state, or local taxes of any kind required by law to be withheld with respect to such payments or to take such other action as may be necessary in the opinion of the Corporation to satisfy all obligations for the payment

of such taxes. The recipient of any payment or distribution under the Plan must make arrangements satisfactory to the Corporation for the satisfaction of any such withholding tax obligations. The Corporation will not be required to make any such payment or distribution under the Plan until such obligations are satisfied. The Board or the committee of the Board designated to administer the Plan, in its discretion, may permit a Participant to satisfy the Participant's federal, state, or local tax, or tax withholding obligations with respect to an Award by having the Corporation retain the number of Shares having a Fair Market Value equal to the amount of taxes or withholding taxes. In no event will the fair market value of the Common Stock to be retained pursuant to this Section 14.1 to satisfy applicable withholding taxes in connection with the benefit exceed the minimum amount of taxes required to be withheld.

2. **Code Section 409A.** Notwithstanding anything to the contrary contained in this Plan, to the extent that the Administrator determines that any Award granted under this Plan is subject to Code Section 409A and unless otherwise specified in the applicable Award Agreement, the agreement evidencing such Award shall incorporate terms and conditions that are intended to avoid the consequences described in Code Section 409A(a)(1), and to the maximum extent permitted under applicable law (and unless otherwise stated in the applicable Award Agreement), this Plan and the Award Agreements shall be interpreted in a manner that results in their conforming to the requirements of Code Section 409A(a) and any Department of Treasury Regulations or other interpretive guidance issued under Section 409A (whenever issued, the "Guidance"). Notwithstanding anything to the contrary in this Plan (and unless the Award Agreement provides otherwise, with specific reference to this sentence), to the extent that a Participant holding an Award that constitutes "deferred compensation" under Section 409A and the Guidance is a "specified employee" (also as defined thereunder), no distribution or payment of any amount shall be made before a date that is six (6) months following the date of such Participant's "separation from service" (as defined in Section 409A and the Guidance) or, if earlier, the date of the Participant's death.

3. **Securities Law Restrictions.** No Shares will be issued under the Plan unless counsel for the Corporation is satisfied that such issuance will be in compliance with applicable federal and state securities laws. Certificates for Shares delivered under the Plan may be subject to such stop-transfer orders and other restrictions as the Administrator may deem advisable under the rules, regulations, and other requirements of the Securities and Exchange Commission, any stock exchange upon which the Common Stock is then listed, and any applicable federal or state securities law. The Administrator may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions. The Administrator may postpone any grant, exercise, Vesting or payment of an Award for such time as the Administrator in its sole discretion may deem necessary in order to permit the Corporation (a) to effect, amend or maintain any necessary registration of the Plan or the Shares issuable pursuant to the Award under applicable federal and state securities laws; (b) to take any action in order to (i) list such Shares on a stock exchange if the Shares are not then listed on such exchange, or (ii) comply with restrictions or regulations incident to the maintenance of a public market for its Shares; (c) to determine that such Shares are exempt from such registrations or that no action of the kind referred to in (b)(ii) above needs to be taken; (d) to comply with any other applicable law; or (e) to otherwise comply with any prohibition on such acts or payments during any applicable blackout period. Any such postponement shall not extend the term of the Award and neither the Corporation nor its directors or officers nor the

Administrator shall have any obligation or liability to any Participant or to any other person with respect to Shares or payments as to which the Award shall lapse because of such postponement.

4. **No Trust Relationship.** Nothing contained in this Plan and no action taken pursuant to the provisions of this Plan shall create or shall be construed to create a trust or any kind, or a fiduciary relationship between the Corporation, the Administrator or any officers or directors, on the other hand, and any Participant or any other person or entity on the other hand.

5. **Governing Law.** Except with respect to references to the Code or federal securities laws, the Plan and all actions taken thereunder will be governed by and construed in accordance with the laws of the state of Tennessee.

ARTICLE 15.

STOCKHOLDER APPROVAL

The Plan was approved by the Board on March 18, 2013, and is submitted for approval by stockholders at the 2013 annual meeting of stockholders.

**CHANGE OF CONTROL
EMPLOYMENT AGREEMENT**

AGREEMENT by and between Louisiana-Pacific Corporation, a Delaware corporation (the "Company"), and Brian E. Luoma (the "Executive"), dated as of the 8th day of February, 2013.

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 February 8, 2013, 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 Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that for purposes of this subsection (a), the following 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 employee 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 behalf 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, respectively, 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 directors, 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, immediately prior to such Business Combination of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be, (ii) no Person (excluding any employee benefit plan (or related trust) of the Company or such corporation resulting 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 outstanding 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 Employment Period, (A) the Executive's position (including status, offices, titles and reporting requirements), 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 vacation 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 responsibilities. 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 performance 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 Executive 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 company 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 executives 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 entitled 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 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.

(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 Executive 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 entitled 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 employment 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 permanent 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 requirements), 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 (collectively, the "Retirement Plan") and any excess or supplemental defined benefit retirement plans in which the Executive participates (collectively, the "SERP") which the Executive would have accrued (whether or not vested) if the Executive's employment had continued for three years after the Date of Termination, based on the assumption 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 entitlements 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 Termination 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 immediately 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 payments 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 9 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:

Brian E. Luoma
414 Union Street, Suite 2000
Nashville, Tennessee 37219-1711

If to the Company:

Louisiana-Pacific Corporation
414 Union Street, Suite 2000
Nashville, Tennessee 37219-1711
Attention: General Counsel

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 of 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/ Brian E. Luoma

Brian E. Luoma

LOUISIANA-PACIFIC CORPORATION

By /s/ Curtis M. Stevens

Chief Executive Officer

**CHANGE OF CONTROL
EMPLOYMENT AGREEMENT**

AGREEMENT by and between Louisiana-Pacific Corporation, a Delaware corporation (the "Company"), and W. Bradley Southern (the "Executive"), dated as of the 8th day of February, 2013.

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 February 8, 2013, 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 Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that for purposes of this subsection (a), the following 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 employee 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 behalf 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, respectively, 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 directors, 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, immediately prior to such Business Combination of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be, (ii) no Person (excluding any employee benefit plan (or related trust) of the Company or such corporation resulting 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 outstanding 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 Employment Period, (A) the Executive's position (including status, offices, titles and reporting requirements), 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 E

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 vacation 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 responsibilities. 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 performance 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 Executive 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 company 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 executives 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 entitled 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 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.

(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 Executive 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 entitled 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 employment 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 permanent 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 requirements), authority, duties or responsibilities that does not c

omply 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 (collectively, the "Retirement Plan") and any excess or supplemental defined benefit retirement plans in which the Executive participates (collectively, the "SERP") which the Executive would have accrued (whether or not vested) if the Executive's employment had continued for three years after the Date of Termination, based on the assumption 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 entitlements 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 Termination 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 immediately 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 payments 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 9 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:

W. Bradley Southern
414 Union Street, Suite 2000
Nashville, Tennessee 37219-1711

If to the Company:

Louisiana-Pacific Corporation
414 Union Street, Suite 2000
Nashville, Tennessee 37219-1711
Attention: General Counsel

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 of 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/ W. Bradley Southern

W. Bradley Southern

LOUISIANA-PACIFIC CORPORATION

By /s/ Cynthia A Harris

Vice President, HR

CERTIFICATION

I, Curtis M. Stevens, certify that:

1. I have reviewed this report on Form 10-Q of Louisiana-Pacific Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2013

/s/ CURTIS M. STEVENS

CURTIS M. STEVENS

Chief Executive Officer

LOUISIANA-PACIFIC CORPORATION
411 Union Street, Suite 2000
Nashville, TN 37219-1700
(615)986-5600

May 7, 2013

Securities and Exchange Commission
100 F Street NE.
Washington, D.C. 20549

Re: Certification Pursuant to § 906 of the Sarbanes-Oxley Act of 2002

Ladies and Gentlemen:

Pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, in connection with the filing of the Form 10-Q of Louisiana-Pacific Corporation (the "Company") for the fiscal quarter and three months ended March 31, 2013, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned officers of the Company certifies, that, to such officer's knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods expressed in the Report.

/s/ CURTIS M. STEVENS

Name: CURTIS M. STEVENS
Title: Chief Executive Officer

/s/ SALLIE B. BAILEY

Name: SALLIE B. BAILEY
Title: Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to Louisiana-Pacific Corporation and will be retained by Louisiana-Pacific Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

CERTIFICATION

I, Sallie B. Bailey, certify that:

1. I have reviewed this report on Form 10-Q of Louisiana-Pacific Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2013

/s/ SALLIE B. BAILEY

SALLIE B. BAILEY
Chief Financial Officer