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

FORM 8-K

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

Date of Report: February 10, 2011

Commission File Number 1-7107

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

DELAWARE	1-7107	93-0609074
(State or other jurisdiction of incorporation or organization)	Commission File Number	(IRS Employer Identification No.)

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

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

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

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

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

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

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

Item 2.02 Results of Operations and Financial Condition.

The information in this Form 8-K and Exhibit 99.1, attached hereto, is being furnished to the Securities and Exchange Commission and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

On February 10, 2011 Louisiana - Pacific Corporation issued a press release announcing financial results for the quarter ended December 31, 2010, a copy of which is attached hereto as Exhibit 99.1 and incorporated herein by reference.

In addition to disclosing financial results calculated in accordance with U.S. generally accepted accounting principles (“GAAP”), the attached press release discloses continuing earnings before interest expense, taxes, depreciation and amortization (“EBITDA from continuing operations”) which is a non-GAAP financial measure. Additionally, it discloses Adjusted EBITDA from continuing operations which further adjusts EBITDA from continuing operations to exclude stock based compensation expense, (gain) loss on sales or impairment of long lived assets, other operating charges and credits, other than temporary investment impairment, early debt extinguishment, realized gain on sale of ARS and investment income. Both EBITDA from continuing operations and Adjusted EBITDA from continuing operations are not a substitute for the GAAP measure of net income or operating cash flows or other GAAP measures of operating performance or liquidity.

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

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

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

On February 7, 2011, the Compensation Committee of the Board of Directors of Louisiana-Pacific Corporation ("LP") established 2011 annual cash incentive award opportunities under the Louisiana-Pacific Corporation Annual Cash Incentive Award Plan. The award opportunities are subject to the achievement of a combination of corporate performance and individual performance goals. The award opportunities for LP's executive officers are as follows: Mr. Frost, 75% of base salary, or $630,000; Mr. Stevens, 60% of base salary, or $283,000; Mr. Olszewski, 55% of base salary, or $206,000; and Mr. Wagner, 55% of base salary, or $182,000.

The performance goals for each executive officer are based 60% on LP's corporate performance as measured by Adjusted EBITDA (as defined by the Committee) for the year ended December 31, 2011 and 40% on objective individual goals unique to each of them. Depending upon the extent to which performance goals are determined to have been met, the actual amount paid as a cash incentive award could range from 0% to 100% of the target amount relating to corporate performance and from 0% to 120% of the target amount relating to individual performance. The Committee may at its discretion, increase the payout of the corporate portion above target. The satisfaction of corporate and individual performance goals will be determined by the Compensation Committee following the end of 2011. Cash payments, if any, will be made as soon as practicable after the determination of the amount of the awards.

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

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

(d) Exhibits.

99.1 Press release issued by Louisiana-Pacific Corporation on February 10, 2011 regarding fourth quarter ended December 31, 2010 results.

99.2 Reconciliation of EBITDA from continuing operations and Adjusted EBITDA from continuing operations for the quarter and year ended December 31, 2010 and 2009.

SIGNATURES

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

LOUISIANA-PACIFIC CORPORATION

By: /s/ Curtis M. Stevens

Curtis M. Stevens
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Date: February 10, 2011

NEWS RELEASE

Release No.

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FOR RELEASE AT 8:00 A.M. (EST) THURSDAY, FEBRUARY 10, 2010

LP Reports Fourth Quarter and Year End 2010 Results

Louisiana-Pacific Corporation (LP) (NYSE: LPX) reported today results for the fourth quarter and year ended December 2010, which included the following:

- Total sales for the fourth quarter of $316 million were up 14 percent versus a year ago and up 30 percent for the full year at $1.4 billion.
- Losses from continuing operations were $2 million, or $0.02 per diluted share, for the fourth quarter of 2010 and $32 million, or $0.25 per diluted share for the year.
- Adjusted loss (non-GAAP) from continuing operations was $16 million, or $0.12 per diluted share for the fourth quarter and $25 million for the full year, or $0.20 per diluted share.
- Adjusted EBITDA from continuing operations for the fourth quarter was $0.2 million and $82 for the full year.

"LP recorded positive adjusted EBITDA in the fourth quarter, a testament to our operational improvements and outstanding execution by our sales force," said Chief Executive Officer Rick Frost. "While we have not yet seen much improvement in housing starts, we have been able to take advantage of the improving repair and remodel market, international opportunities and strengthening siding sales."

FOURTH QUARTER RESULTS

For the quarter ended December 31, 2010, LP reported net sales of $316 million, up from $277 million in the fourth quarter of 2009. For the fourth quarter, the company reported a loss from operations of $18 million as compared to a loss in the fourth quarter of 2009 of $51 million. Adjusted EBITDA from continuing operations for the fourth quarter of 2010 was $0.2 million compared to a loss of $20 million in the fourth quarter of 2009.

For the fourth quarter of 2010, LP reported a loss from continuing operations of $2 million, or $0.02 per diluted share, compared to a loss from continuing operations of $47 million, or $0.37 per diluted share, for the fourth quarter of 2009.

YEAR END RESULTS

For the year ended December 31, 2010, LP reported net sales of $1.4 billion, up from $1.1 billion in 2009. For the year ended 2010, the company reported a loss from operations of $8 million as compared to a loss in 2009 of $133 million. Adjusted EBITDA from continuing operations for the year was income of $82 million compared to a loss of $44 million for 2009.

For 2010, LP reported a loss from continuing operations of $32 million, or $0.25 per diluted share, as compared to a loss of $117 million, or $1.06 per diluted share, for 2009.

ORIENTED STRAND BOARD (OSB) SEGMENT

LP's OSB segment manufactures and distributes OSB structural panel products. LP is currently operating eight facilities and has indefinitely curtailed two other facilities due to market conditions. The OSB segment reported net sales for the fourth quarter of 2010 of $127 million, up 11 percent compared with $114 million of net sales in the fourth quarter of 2009. For the fourth quarter of 2010, the OSB segment reported an operating loss of $13 million compared with an operating loss of $17 million in the fourth quarter of 2009. For the fourth quarter, adjusted EBITDA from continuing operations for this segment was a loss of $3 million compared to the fourth quarter of 2009 loss of $8 million. For the fourth quarter of 2010 as compared to the fourth quarter of 2009, sales volumes were up 6 percent and sales price increased by 4 percent. The increase in sales price accounted for approximately a $4 million increase in both operating results and adjusted EBITDA from continuing operations. Slightly offsetting the improvement in operating results was the increase in our Canadian dollar denominated manufacturing costs due to the strengthening of the Canadian dollar and certain costs associated with our joint venture.

For the full year, OSB reported sales of $603 million, up 47 percent from the prior year and had operating income of $26 million compared to an operating loss of $65 million in 2009. Adjusted EBITDA for 2010 was $64 million compared to a loss of $29 million in 2009.

SIDING SEGMENT

LP's Siding segment consists of SmartSide siding as well as LP's prefinished Canexel siding line. These products are used in new construction as well as in the repair and remodeling markets. The Siding segment reported net sales of $103 million in the fourth quarter of 2010, a increase of 18 percent from $87 million in the year-ago fourth quarter. For the fourth quarter of 2010, the Siding segment reported operating income of $12 million compared to $5 million in the year-ago quarter. For the fourth quarter, LP reported $16 million in adjusted EBITDA from continuing operations, an increase of $7 million as compared to the fourth quarter of 2009.

For the full year, Siding reported sales of $428 million, up 13 percent from the prior year and had operating income of $51 million compared to $29 million in 2009. Adjusted EBITDA for 2010 was $70 million compared to $48 million in 2009.

ENGINEERED WOOD PRODUCTS SEGMENT (EWP)

The EWP segment is comprised of I-Joist (IJ), Laminated Veneer Lumber and Laminated Strand Lumber (LVL and LSL). EWP segment sales in the fourth quarter of 2010 totaled $49 million, up 11 percent from $44 million in the year-ago quarter. Operating losses decreased 40 percent to $6 million for the fourth quarter of 2010 from $9 million for the fourth quarter of 2009. For the fourth quarter, LP reported a loss of $2 million in adjusted EBITDA from continuing operations in this segment, an improvement of $4 million as compared to fourth quarter of 2009.

For the full year, EWP reported sales of $192 million, up 22 percent from the prior year and an operating loss of $21 million compared to an operating loss of $33 million in 2009. Adjusted EBITDA for 2010 was a loss of $8 million compared to a loss of $20 million in 2009.

COMPANY OUTLOOK

Frost concluded, “Looking into 2011, we see housing starts improving by 15-20% and anticipate continued recovery of repair and remodeling activity. As an organization, we will remain agile to respond to changes in the demand as the year progresses.”

About LP

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

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FORWARD LOOKING STATEMENTS

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

LOUISIANA-PACIFIC CORPORATION AND SUBSIDIARIES

FINANCIAL AND QUARTERLY DATA
(Dollar amounts in millions, except per share amounts) (Unaudited)

	Quarter Ended December 31,		Year Ended December 31,	
	2010	2009	2010	2009
Net sales	$316.2	$276.6	$1,383.6	$1,061.0
Loss from operations	$ (18.0)	$ (50.5)	$ (7.6)	$ (133.3)
Loss before income taxes and equity in loss of unconsolidated affiliates	$ (7.6)	$ (62.2)	$ (47.9)	$ (169.5)
Loss from continuing operations excluding (gain) loss on sale or impairment of long-lived assets, other operating credits and charges, net; gain (loss) on early debt extinguishment realized gain on sale of long term investments and other than temporary investment impairment	$ (15.5)	$ (39.7)	$ (25.3)	$ (114.6)
Loss from continuing operations	$ (2.4)	$ (46.5)	$ (32.2)	$ (116.5)
Net loss attributable to LP	$ (6.8)	$ (48.8)	$ (39.0)	$ (120.9)
Net loss per share - basic and diluted	$ (0.05)	$ (0.39)	$ (0.30)	$ (1.11)
Average shares outstanding (in millions) Basic and diluted	132.2	124.4	129.1	108.5

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

Loss from continuing operations	$ (2.4)	$ (46.5)	$ (32.2)	$ (116.5)
Other than temporary investment impairment	—	0.2	17.0	2.0
Realized gain on sale of long term investments	(19.0)	(18.7)	(19.0)	(18.7)
(Gain) loss on early extinguishment of debt	—	21.1	—	20.7
(Gain) loss on sale or impairment of long-lived assets	0.3	(0.4)	2.4	(2.5)
Other operating credits and charges, net	(2.7)	8.9	0.1	1.6
	(21.4)	11.1	0.5	3.1
Provision (benefit) for income taxes on above items [1]	8.3	(4.3)	6.4	(1.2)
	(13.1)	6.8	6.9	1.9
	$ (15.5)	$ (39.7)	$ (25.3)	$ (114.6)
Per share - basic and diluted	$ (0.12)	$ (0.32)	$ (0.20)	$ (1.06)

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

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

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

	Quarter Ended December 31,		Year Ended December 31,	
	2010	2009	2010	2009
Net sales	$316.2	$276.6	$1,383.6	$1,061.0
Operating costs and expenses:				
Cost of sales	284.4	266.4	1,187.9	999.3
Depreciation, amortization and cost of timber harvested	20.5	19.8	82.0	80.0
Selling and administrative	31.7	32.4	118.8	115.9
(Gain) loss on sale or impairment of long-lived assets	0.3	(0.4)	2.4	(2.5)
Other operating credits and charges, net	(2.7)	8.9	0.1	1.6
Total operating costs and expenses	334.2	327.1	1,391.2	1,194.3
Loss from operations	(18.0)	(50.5)	(7.6)	(133.3)
Non-operating income (expense):				
Foreign currency exchange gain (loss)	1.2	3.1	2.2	13.4
Gain (loss) on early debt extinguishment	—	(21.1)	—	(20.7)
Other than temporary investment impairment	—	(0.2)	(17.0)	(2.0)
Realized gain on long term investments	19.0	18.7	19.0	18.7
Interest expense, net of capitalized interest	(14.1)	(18.8)	(63.9)	(74.6)
Investment income	4.3	6.6	19.4	29.0
Total non-operating income (expense)	10.4	(11.7)	(40.3)	(36.2)
Loss before taxes and equity in loss of unconsolidated affiliates	(7.6)	(62.2)	(47.9)	(169.5)
Benefit for income taxes	(8.1)	(17.6)	(22.1)	(63.4)
Equity in loss of unconsolidated affiliates	2.9	1.9	6.4	10.4
Loss from continuing operations	(2.4)	(46.5)	(32.2)	(116.5)
Discontinued operations:				
Loss from discontinued operations before income taxes	(6.8)	(3.8)	(10.4)	(8.6)
Income tax benefit	(2.6)	(1.4)	(4.0)	(3.3)
Loss from discontinued operations	(4.2)	(2.4)	(6.4)	(5.3)
Net loss	(6.6)	(48.9)	(38.6)	(121.8)
Less: Net gain (loss) attributed to noncontrolling interest	0.2	(0.1)	0.4	(0.9)
Net loss attributed to Louisiana-Pacific Corporation	$ (6.8)	$ (48.8)	$ (39.0)	$ (120.9)
Loss per share of common stock (basic and diluted):				
Loss from continuing operations	$ (0.02)	$ (0.37)	$ (0.25)	$ (1.06)
Loss from discontinued operations	(0.03)	(0.02)	(0.05)	(0.05)
Net loss per share	$ (0.05)	$ (0.39)	$ (0.30)	$ (1.11)
Average shares of stock outstanding - basic and diluted	132.2	124.4	129.1	108.5

CONDENSED CONSOLIDATED BALANCE SHEETS

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

	December 31, 2010	December 31, 2009
ASSETS		
Cash and cash equivalents	$ 389.3	$ 394.1
Receivables, net	66.8	59.9
Income tax receivable	18.7	52.7
Inventories	151.9	140.4
Prepaid expenses and other current assets	5.6	6.2
Deferred income taxes	23.4	1.4
Current portion of notes receivable from asset sales	—	115.1
Assets held for sale	57.9	69.1
Total current assets	713.6	838.9
Timber and timberlands	46.8	50.6
Property, plant and equipment	2,112.5	2,081.1
Accumulated depreciation	(1,195.4)	(1,116.6)
Net property, plant and equipment	917.1	964.5
Notes receivable from asset sales	533.5	533.5
Long-term investments	15.4	26.3
Restricted cash	31.1	20.8
Investments in and advances to affiliates	110.0	138.5
Deferred debt costs	10.1	13.2
Other assets	27.1	26.6
Long term deferred tax asset	5.9	7.4
Total assets	$ 2,410.6	$ 2,620.3
LIABILITIES AND EQUITY		
Current portion of long-term debt	$ 0.2	$ 60.3
Current portion of limited recourse notes payable	—	113.4
Short-term notes payable	—	0.4
Accounts payable and accrued liabilities	127.8	123.0
Current portion of contingency reserves	7.0	10.0
Total current liabilities	135.0	307.1
Long-term debt	714.5	706.3
Contingency reserves, excluding current portion	25.9	30.8
Other long-term liabilities	129.8	137.2
Deferred income taxes	164.8	164.3
Redeemable noncontrolling interest	22.8	21.1
Stockholders’ equity:		
Common stock	144.8	139.7
Additional paid-in capital	559.4	562.4
Retained earnings	863.1	902.1
Treasury stock	(279.9)	(286.1)
Accumulated comprehensive loss	(69.6)	(64.6)
Total stockholders’ equity	1,217.8	1,253.5
Total liabilities and equity	$ 2,410.6	$ 2,620.3

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

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

	Quarter Ended December 31, 2010	Quarter Ended December 31, 2009	Year Ended December 31, 2010	Year Ended December 31, 2009
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net loss	$ (6.6)	$ (48.9)	$ (38.6)	$ (121.8)
Adjustments to reconcile net loss to net cash provided by operating activities:				
Depreciation, amortization and cost of timber harvested	20.5	19.8	82.0	80.0
Loss from unconsolidated affiliates	2.9	1.9	6.4	10.4
(Gain) loss on sale or impairment of long-lived assets	(3.3)	(0.4)	(1.2)	(2.5)
Loss on early debt extinguishment	—	21.1	—	20.7
Realized gain on sale of long term investments	(19.0)	(18.7)	(19.0)	(18.7)
Other operating credits and charges, net	(3.8)	8.3	(1.9)	12.2
Exchange gain on remeasurement	0.5	(2.3)	0.9	(7.0)
Stock based compensation expense related to stock plans	1.8	1.5	8.8	7.4
Cash settlement of contingencies	(1.4)	(2.2)	(9.8)	(12.9)
Warranty reserves, net of payments	2.0	—	(3.4)	(0.9)
Other than temporary impairment on investments	—	0.2	16.9	2.0
Pension payments in excess of expense	10.2	(0.1)	4.9	6.6
Other adjustments, net	(3.4)	1.4	3.5	1.2
(Increase) decrease in receivables	18.6	23.3	(0.9)	(9.6)
(Increase) decrease in income tax receivable	(0.7)	(42.3)	34.0	33.1
Increase) decrease in inventories	(1.8)	14.2	(8.5)	57.2
Decrease in prepaid expenses	2.1	1.5	1.2	4.0
Increase in accounts payable and accrued liabilities	5.9	19.4	1.9	20.2
Increase (decrease) in deferred income taxes	(21.9)	30.0	(29.4)	(20.8)
Net cash provided by operating activities	2.6	27.7	47.8	60.8
CASH FLOWS FROM INVESTING ACTIVITIES:				
Property, plant and equipment additions	(2.0)	(2.9)	(14.5)	(9.6)
Proceeds from sale of assets	0.8	0.6	3.3	7.8
Investments and advances to joint ventures	(1.2)	(1.6)	4.9	(0.3)
Receipt of proceeds from notes receivable	—	20.0	115.1	20.0
Proceeds from sale of investments	21.8	27.4	21.8	50.3
(Increase) decrease in restricted cash under letters of credit/credit facility requirements	(15.4)	20.3	(10.3)	57.5
Other investing activities, net	—	(0.3)	—	(0.1)
Net cash provided by investing activities	4.0	63.5	120.3	125.6
CASH FLOWS FROM FINANCING ACTIVITIES:				
Borrowings of long-term debt	—	39.2	—	320.5
Repayment of long-term debt	—	(169.2)	(173.7)	(318.8)
Payment of debt issuance fees	—	(0.3)	(0.1)	(15.8)
Net borrowings under revolving credit lines and short-term notes payable	—	(2.5)	(0.4)	(2.3)
Other financing activities, net	(0.1)	—	(0.1)	132.3
Net cash used in financing activities	(0.1)	(132.8)	(174.3)	115.9
EFFECT OF EXCHANGE RATE ON CASH AND CASH EQUIVALENTS:	0.6	(4.1)	1.4	(5.9)
Net increase (decrease) in cash and cash equivalents	7.1	(45.7)	(4.8)	296.4
Cash and cash equivalents at beginning of period	382.1	439.8	394.1	97.7
Cash and cash equivalents at end of period	$ 389.2	$ 394.1	$ 389.3	$ 394.1

LOUISIANA-PACIFIC CORPORATION AND SUBSIDIARIES

SELECTED SEGMENT INFORMATION
(Dollar amounts in millions) (Unaudited)

Dollar amounts in millions	Quarter Ended December 31, 2010	Quarter Ended December 31, 2009	Year Ended December 31, 2010	Year Ended December 31, 2009
Net sales:				
OSB	$ 127.2	$ 114.4	$ 602.7	$ 408.8
Siding	102.8	87.3	427.8	379.4
Engineered Wood Products	49.2	44.2	192.0	157.7
Other	37.5	31.1	167.6	117.0
Less intersegment sales	(0.5)	(0.4)	(6.5)	(1.9)
	$ 316.2	$ 276.6	$ 1,383.6	$ 1,061.0
Operating profit (loss):				
OSB	$ (12.6)	$ (16.7)	$ 25.8	$ (65.1)
Siding	11.7	4.5	51.3	29.3
Engineered Wood Products	(5.5)	(9.1)	(21.3)	(33.1)
Other	1.5	(1.5)	6.1	0.8
Other operating credits and charges, net	2.7	(8.9)	(0.1)	(1.6)
Gain (loss) on sales of and impairment of long-lived assets	(0.3)	0.4	(2.4)	2.5
General corporate and other expenses, net	(18.4)	(21.1)	(73.4)	(76.5)
Foreign currency gain (losses)	1.2	3.1	2.2	13.4
Loss on early debt extinguishment	—	(21.1)	—	(20.7)
Other than temporary investment impairment	—	(0.2)	(17.0)	(2.0)
Realized gain on sale of long term investments	19.0	18.7	19.0	18.7
Investment income	4.3	6.6	19.4	29.0
Interest expense, net of capitalized interest	(14.1)	(18.8)	(63.9)	(74.6)
Loss from operations before taxes	(10.5)	(64.1)	(54.3)	(179.9)
Benefit for income taxes	(8.1)	(17.6)	(22.1)	(63.4)
Loss from continuing operations	$ (2.4)	$ (46.5)	$ (32.2)	$ (116.5)

LOUISIANA-PACIFIC CORPORATION AND SUBSIDIARIES

SUMMARY OF PRODUCTION VOLUMES

	Quarter Ended December 31,		Year Ended December 31,	
	2010	2009	2010	2009
Oriented strand board, million square feet 3/8” basis [(1)]	729	665	3,000	2,535
Oriented strand board, million square feet 3/8” basis (produced by wood-based siding mills)	53	52	207	206
Wood-based siding, million square feet 3/8” basis	181	167	756	707
Engineered I-Joist, million lineal feet [(1)]	11	14	66	60
Laminated veneer lumber (LVL) [(1)] and Laminated strand lumber (LSL), thousand cubic feet	1,351	1,032	5,859	5,541

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

(Dollar amounts in millions)	OSB	Siding	EWP	Other	Corporate	Total
Quarter Ended December 31, 2010						
Sales	$127.2	$102.8	$49.2	$37.5	$ (0.5)	$316.2
Depreciation and amortization	9.5	4.0	3.6	2.8	0.6	20.5
Cost of sales and selling and administative	127.7	87.1	50.9	33.1	17.3	316.1
Gain on sale or impairment of long lived assets	—	—	—	—	0.3	0.3
Other operating credits and charges, net	—	—	—	—	(2.7)	(2.7)
Total operating costs	137.2	91.1	54.5	35.9	15.5	334.2
(Loss) income from operations	(10.0)	11.7	(5.3)	1.6	(16.0)	(18.0)
Total non-operating expense					10.4	10.4
Income (loss) before income taxes and equity in earnings of unconsolidated affiliates	(10.0)	11.7	(5.3)	1.6	(5.6)	(7.6)
Benefit for income taxes					(8.1)	(8.1)
Equity in loss of unconsolidated affiliates	2.6	—	0.2	0.1	—	2.9
Income (loss) from continuing operations	**$ (12.6)**	**$ 11.7**	**$ (5.5)**	**$ 1.5**	**$ 2.5**	**$ (2.4)**
Reconciliation of loss from continuing operations to EBITDA from continuing operations						
Income (loss) from continuing operations	$ (12.6)	$ 11.7	$ (5.5)	$ 1.5	$ 2.5	$ (2.4)
Benefit for income taxes	—	—	—	—	(8.1)	(8.1)
Interest expense, net of capitalized interest	—	—	—	—	14.1	14.1
Depreciation and amortization	9.5	4.0	3.6	2.8	0.6	20.5
EBITDA from continuing operations	$ (3.1)	$ 15.7	$ (1.9)	$ 4.3	$ 9.1	$ 24.1
Stock based compensation expense	0.3	0.2	0.1	—	1.2	1.8
(Gain) loss on sale or impairment of long lived assets					0.3	0.3
Investment income					(4.3)	(4.3)
Realized gain on sale of ARS securities					(19.0)	(19.0)
Other operating credits and charges, net					(2.7)	(2.7)
Adjusted EBITDA from continuing operations	**$ (2.8)**	**$ 15.9**	**$ (1.8)**	**$ 4.3**	**$ (15.4)**	**$ 0.2**

	OSB	Siding	EWP	Other	Corporate	Total
Quarter Ended December 31, 2009						
Sales	$114.4	$ 87.3	$44.2	$31.1	$ (0.4)	$276.6
Depreciation and amortization	8.9	4.4	3.0	2.7	0.8	19.8
Cost of sales and selling and administative	120.3	78.4	49.9	30.3	19.9	298.8
Gain on sale or impairment of long lived assets	—	—	—	—	(0.4)	(0.4)
Other operating credits and charges, net	—	—	—	—	8.9	8.9
Total operating costs	129.2	82.8	52.9	33.0	29.2	327.1
(Loss) income from operations	(14.8)	4.5	(8.7)	(1.9)	(29.6)	(50.5)
Total non-operating expense					(11.7)	(11.7)
Income (loss) before income taxes and equity in earnings of unconsolidated affiliates	(14.8)	4.5	(8.7)	(1.9)	(41.3)	(62.2)
Benefit for income taxes					(17.6)	(17.6)
Equity in loss of unconsolidated affiliates	1.9	—	0.4	(0.4)	—	1.9
Income (loss) from continuing operations	**$ (16.7)**	**$ 4.5**	**$ (9.1)**	**$ (1.5)**	**$ (23.7)**	**$ (46.5)**
Reconciliation of loss from continuing operations to EBITDA from continuing operations						
Income (loss) from continuing operations	$ (16.7)	$ 4.5	$ (9.1)	$ (1.5)	$ (23.7)	$ (46.5)
Benefit for income taxes	—	—	—	—	(17.6)	(17.6)
Interest expense, net of capitalized interest	—	—	—	—	18.8	18.8
Depreciation and amortization	8.9	4.4	3.0	2.7	0.8	19.8
EBITDA from continuing operations	$ (7.8)	$ 8.9	$ (6.1)	$ 1.2	$ (21.7)	$ (25.5)
Stock based compensation expense	0.1	0.1	0.1	—	1.2	1.5
(Gain) loss on sale or impairment of long lived assets					(0.4)	(0.4)
Investment income					(6.6)	(6.6)
Realized gain on sale of ARS					(18.7)	(18.7)
Other than temporary asset impairment					0.2	0.2
Early debt extinguishment					21.1	21.1
Other operating credits and charges, net					8.9	8.9
Adjusted EBITDA from continuing operations	**$ (7.7)**	**$ 9.0**	**$ (6.0)**	**$ 1.2**	**$ (16.0)**	**$ (19.5)**

(Dollar amounts in millions)	OSB	Siding	EWP	Other	Corporate	Total
Year Ended December 31, 2010						
Sales	$602.7	$427.8	$192.0	$167.6	$ (6.5)	$1,383.6
Depreciation and amortization	37.4	18.1	13.1	11.1	2.3	82.0
Cost of sales and selling and administative	537.7	358.4	199.3	146.7	64.6	1,306.7
Gain on sale or impairment of long lived assets	—	—	—	—	2.4	2.4
Other operating credits and charges, net	—	—	—	—	0.1	0.1
Total operating costs	575.1	376.5	212.4	157.8	69.4	1,391.2
Income (loss) from operations	27.6	51.3	(20.4)	9.8	(75.9)	(7.6)
Total non-operating expense					(40.3)	(40.3)
Income (loss) before income taxes and equity in earnings of unconsolidated affiliates	27.6	51.3	(20.4)	9.8	(116.2)	(47.9)
Benefit for income taxes					(22.1)	(22.1)
Equity in (income) loss of unconsolidated affiliates	1.8	—	0.9	3.7	—	6.4
Income (loss) from continuing operations	**$ 25.8**	**$ 51.3**	**$ (21.3)**	**$ 6.1**	**$ (94.1)**	**$ (32.2)**
Reconciliation of loss from continuing operations to EBITDA from continuing operations						
Income (loss) from continuing operations	$ 25.8	$ 51.3	$ (21.3)	$ 6.1	$ (94.1)	$ (32.2)
Benefit for income taxes	—	—	—	—	(22.1)	(22.1)
Interest expense, net of capitalized interest	—	—	—	—	63.9	63.9
Depreciation and amortization	37.4	18.1	13.1	11.1	2.3	82.0
EBITDA from continuing operations	$ 63.2	$ 69.4	$ (8.2)	$ 17.2	$ (50.0)	$ 91.6
Stock based compensation expense	1.0	0.6	0.6	—	6.6	8.8
(Gain) loss on sale or impairment of long lived assets					2.4	2.4
Other than temporary asset impairment					17.0	17.0
Investment income					(19.4)	(19.4)
Realized gain on sale of ARS					(19.0)	(19.0)
Other operating credits and charges, net					0.1	0.1
Adjusted EBITDA from continuing operations	**$ 64.2**	**$ 70.0**	**$ (7.6)**	**$ 17.2**	**$ (62.3)**	**$ 81.5**
Year Ended December 31, 2009						
Sales	$408.8	$379.4	$157.7	$117.0	$ (1.9)	$1,061.0
Depreciation and amortization	35.2	18.5	12.2	10.7	3.4	80.0
Cost of sales and selling and administative	430.6	331.6	177.7	104.1	71.2	1,115.2
Gain on sale or impairment of long lived assets	—	—	—	—	(2.5)	(2.5)
Other operating credits and charges, net	—	—	—	—	1.6	1.6
Total operating costs	465.8	350.1	189.9	114.8	73.7	1,194.3
Income (loss) from operations	(57.0)	29.3	(32.2)	2.2	(75.6)	(133.3)
Total non-operating expense					(36.2)	(36.2)
Income (loss) before income taxes and equity in earnings of unconsolidated affiliates	(57.0)	29.3	(32.2)	2.2	(111.8)	(169.5)
Benefit for income taxes					(63.4)	(63.4)
Equity in (income) loss of unconsolidated affiliates	8.1	—	0.9	1.4	—	10.4
Income (loss) from continuing operations	**$ (65.1)**	**$ 29.3**	**$ (33.1)**	**$ 0.8**	**$ (48.4)**	**$ (116.5)**
Reconciliation of loss from continuing operations to EBITDA from continuing operations						
Income (loss) from continuing operations	$ (65.1)	$ 29.3	$ (33.1)	$ 0.8	$ (48.4)	$ (116.5)
Benefit for income taxes	—	—	—	—	(63.4)	(63.4)
Interest expense, net of capitalized interest	—	—	—	—	74.6	74.6
Depreciation and amortization	35.2	18.5	12.2	10.7	3.4	80.0
EBITDA from continuing operations	$ (29.9)	$ 47.8	$ (20.9)	$ 11.5	$ (33.8)	$ (25.3)
Stock based compensation expense	0.7	0.6	0.5	—	5.6	7.4
(Gain) loss on sale or impairment of long lived assets					(2.5)	(2.5)
Investment income					(29.0)	(29.0)
Realized gain on sale of ARS					(18.7)	(18.7)
Other than temporary asset impairment					2.0	2.0
Early debt extinguishment					20.7	20.7
Other operating credits and charges, net					1.6	1.6
Adjusted EBITDA from continuing operations	**$ (29.2)**	**$ 48.4**	**$ (20.4)**	**$ 11.5**	**$ (54.1)**	**$ (43.8)**