

The logo consists of the letters 'LP' in a bold, white, sans-serif font, with a registered trademark symbol (®) to the right of the 'P'. The logo is set against a dark blue square background.

BUILDING PRODUCTS



Louisiana-Pacific Corporation

375,000 Units Consisting of \$375 Million Senior Secured Notes due 2017 and 375,000 Common Stock Purchase Warrants

Investor Presentation

March 12, 2009

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Forward Looking Statements

This presentation contains statements concerning Louisiana Pacific Corporation's (LP) future results and performance that are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The accuracy of such statements is 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 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 such forward-looking statements are discussed in greater detail in the company's Securities and Exchange Commission filings.

Transaction Summary

- LP issued \$375 million of Senior Secured Notes along with a new \$100 million ABL Revolving Credit Facility
 - Proceeds from the transactions will be used for general corporate purposes, including retirement of outstanding indebtedness and maintaining cash on the balance sheet
- The transactions enhance the Company's capital structure by extending its debt maturities and improving liquidity
- As part of the transaction, LP simultaneously launched a consent to eliminate restrictive covenants, including the limitation on liens and limitation on sale and leaseback transactions provisions, from its existing 2010 Notes
- LP also engaged existing holders in privately negotiated transactions to roll their 2010 Notes into the new Units
 - LP repurchased \$126.6 million principal amount of its 2010 Notes enhancing long-term liquidity by extending maturities
- Pro forma unrestricted cash and investments of approximately \$290 million at year end, with additional availability under the new ABL revolver

Unit Term Sheet

Issuer:	Louisiana-Pacific Corporation ("LP" or the "Issuer")
Issue:	375,000 units consisting of 13% Senior Secured Notes and Warrants to purchase 18.4 million shares of LPX common stock
Cash Interest:	13.00%
Price:	\$750 per Unit
Yield on Secured Notes:	19.24%
Ratings:	Ba3 / BBB-
Maturity:	March 15, 2017
Security:	First priority security interest in most material domestic property, plant and equipment, stock of subsidiaries (limited to 65% of foreign subsidiaries), intellectual property and income tax receivables; second priority interest in all ABL Facility security
Guarantors:	All material existing and future domestic subsidiaries of the Issuer, excluding special purpose finance subsidiaries
Optional Redemption:	Non-callable for the first four years, then callable at par plus half the coupon multiplied by the accreted value of the Notes, declining ratably to par at the end of year six
Equity Clawback:	For the first three years, up to 35% of the Notes may be redeemed with the proceeds of an equity issuance at a redemption price equal to 113% of the accreted value plus accrued and unpaid interest
Change of Control:	Putable at 101% of the accreted value plus accrued and unpaid interest
Ranking:	Except with respect to the value of the collateral, the Notes will rank <i>pari passu</i> with all senior indebtedness of the company and senior to all subordinated indebtedness of the company
Covenants:	Usual and customary incurrence-based covenants
Distribution Method:	144A with Registration Rights
Equity Warrants:	375,000 warrants which will entitle the purchase of approximately 15% of the fully diluted common stock of LPX
Warrant Exercise Provisions:	Each warrant will entitle holder to purchase 49.0559 shares of LPX at an exercise price of \$1.39 per share, subject to mandatory cashless exercise provisions

Source and Uses

(\$ in millions)

Estimated as of December 31, 2008

Sources of Funds	Amount	Uses of Funds	Amount
New Credit Facility due 2012	\$0.0	Cash Balance	\$137.7
New Senior Secured Notes due 2017	375.0	Estimated Senior Secured Notes OID	93.7
		Repurchase of 2010 Notes	126.6
		Fees & Expenses	17.0
Total Sources	\$375.0	Total Uses	\$375.0

ABL Facility Term Sheet

Borrowers:	Louisiana-Pacific Corporation ("LPX" or the "Company") and certain domestic and Canadian subsidiaries to-be-determined (collectively, the "Borrowers")
Guarantors:	All material non-Borrower domestic subsidiaries. All material non-Borrower Canadian subsidiaries will act as guarantors with respect to any CAD borrowings
Facility:	\$100 million Senior Secured Revolving Credit Facility (the "Revolver")
Maturity:	3.5 years – springing maturity of 02/15/10 if 2010 Notes are not reserved for, refinanced or defeased
Pricing:	LIBOR + 350 bps, tied to a performance based pricing grid
Unused Fee:	100 bps, tied to a usage based pricing grid
Security:	First priority security interest in all U.S. and Canadian trade accounts receivable, inventory, related intangibles and proceeds thereof; second priority interest in Senior Secured Notes security
Borrowing Base:	Advances under the Revolver would be governed by a borrowing base equal to: <ul style="list-style-type: none"> • Up to 85% of eligible accounts receivable, plus • Up to the lesser of (A) the sum of (i) up to 55% of eligible WIP and raw materials and (ii) up to 65% of eligible finished goods inventory or (B) 85% of appraised NOLV of eligible inventory; minus • Reserves established by the Agent in its reasonable credit judgment
Financial Covenant:	Fixed Charge Coverage Ratio of 1.1x, tested only when excess availability is less than \$50 million of which up to \$20 million may come from suppressed availability

Pro forma Capitalization

- Pro forma unrestricted cash and investments of approximately \$290 million at year end, with additional availability under the new ABL revolver
 - Long-term liquidity enhanced by repurchase of \$126.6 million principal amount of 2010 Notes

(\$ in millions)	12/31/08	Adjustments	Pro Forma
Cash and Cash Equivalents ⁽¹⁾	\$ 97.7	\$ 162.4	\$ 260.1
Short-term Investments	21.4	-	21.4
Long-term Investments	19.3	-	19.3
Restricted Cash	76.7	(24.7)	52.0
Total Cash & Investments	\$ 215.1	\$ 137.7	\$ 352.8
13% Senior Secured Notes due 2017 ⁽²⁾⁽⁴⁾	-	281.3	281.3
New Credit Facility due 2012	-	-	0.0
Canadian Revolving Credit Facility	0.0	-	-
U.S. Revolving Credit Facility	0.0	-	-
8.875% Senior Notes due 2010	199.8	(126.6)	73.3
Limited Recourse Notes	253.3	-	253.3
Other Debt ⁽³⁾	49.2	-	49.2
Total Debt	\$ 502.3	\$ 154.7	\$ 657.1
Total Debt, Excluding Non-Recourse Portion	299.4	-	454.2
Total Shareholders' Equity ⁽⁴⁾	1,182.3	-	1,182.3
Total Capitalization	1,684.6	-	1,839.4
Total Capitalization, Excluding Non-Recourse Debt	1,481.7	-	1,636.5
Total Debt / Total Capitalization ⁽⁵⁾	20.2%	-	27.8%

(1) Assumes \$23.5 million of outstanding letters of credit that are cash collateralized will have been replaced with letters of credit under new credit facility and therefore \$24.7 will no longer be restricted

(2) Balance accretes to \$375.0 million at maturity

(3) Other debt includes \$39.0 million of Chilean credit facility indebtedness, \$7.7 million of project revenue bond financing, \$2.0 million of short-term notes payable and \$0.5 million of capital lease obligations

(4) Based upon the assumed proceeds of the offering are solely attributable to the notes offered and not to the warrants. Actual allocation of proceeds to the notes and warrants will be made subsequent to the offering.

(5) Excludes non-recourse debt