

Louisiana-Pacific Corporation

Q1 2007 Financial Results

April 25, 2007

These slides were prepared and should be read in conjunction with a webcast presentation and earnings release by LP's management on April 25, 2007 relating to LP's financial condition and results of operations as of and for the quarter ended March 31, 2007. LP does not intend to update these slides. Accordingly, you should not assume that the information contained in these slides will continue to be accurate as of any date after April 25, 2007.

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.

Statement Relating to the Use of Non-GAAP Financial Measures

During the course of this presentation, certain non-U.S. GAAP financial information will be presented. Reconciliation of those numbers to U.S. GAAP financial measures are available on the company's website at www.lpcorp.com under the Investor Relations Presentations section.

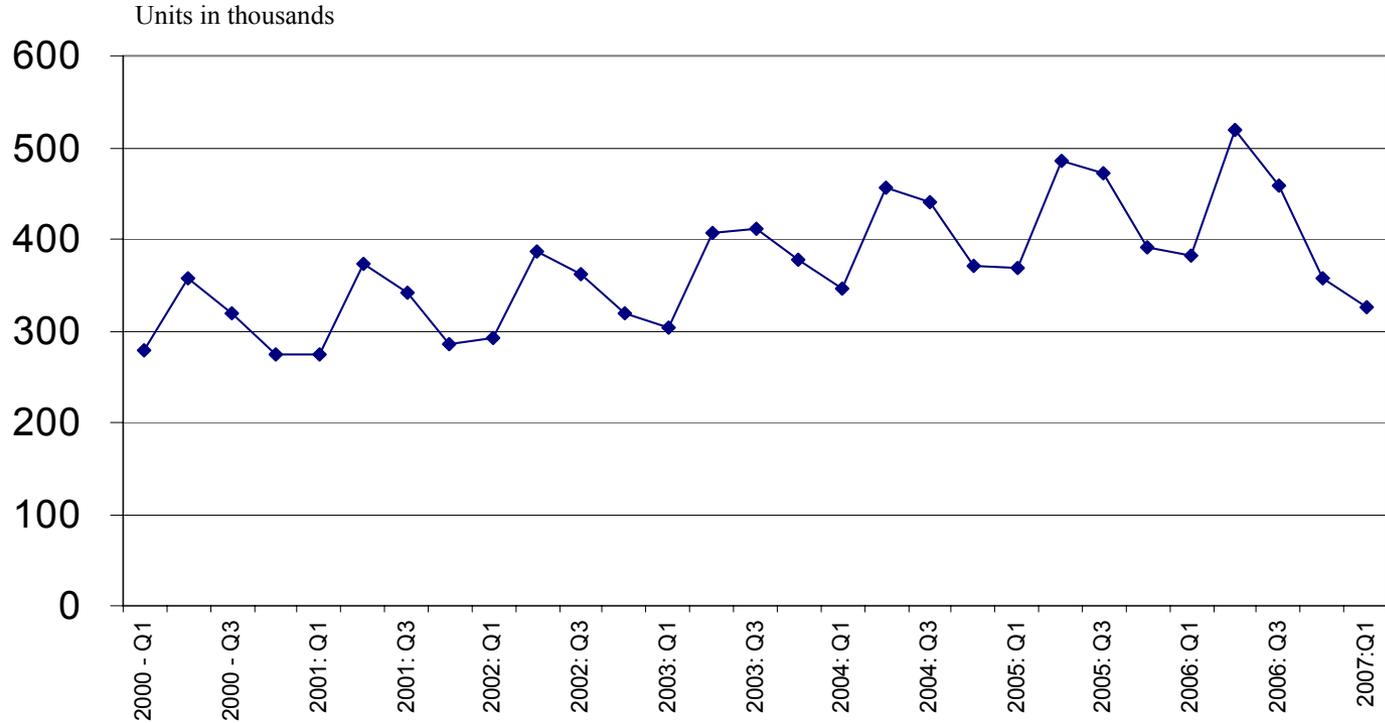


Financial Results – Quarterly

Dollar amounts in millions, except per share amounts

| | Quarter Ended | | |
|--|----------------|----------------------|----------------|
| | March 31, 2007 | December 31, 2006 | March 31, 2006 |
| Net sales | \$ 406 | \$ 370 | \$ 678 |
| Income (loss) from continuing operations | \$ (37) | \$ (25) | \$ 85 |
| Income (loss) from discontinued operations | \$ - | \$ - | \$ (1) |
| Net income (loss) | \$ (37) | \$ (25) | \$ 84 |
| | | | |
| Diluted EPS from continuing operations | \$ (0.36) | \$ (0.24) | \$ 0.80 |
| Diluted EPS | \$ (0.36) | \$ (0.24) | \$ 0.79 |
| | | | |
| Tax rate | 46% | 58% | 34% |

U.S. Housing Starts by Quarter



Source: US Dept of Commerce

OSB

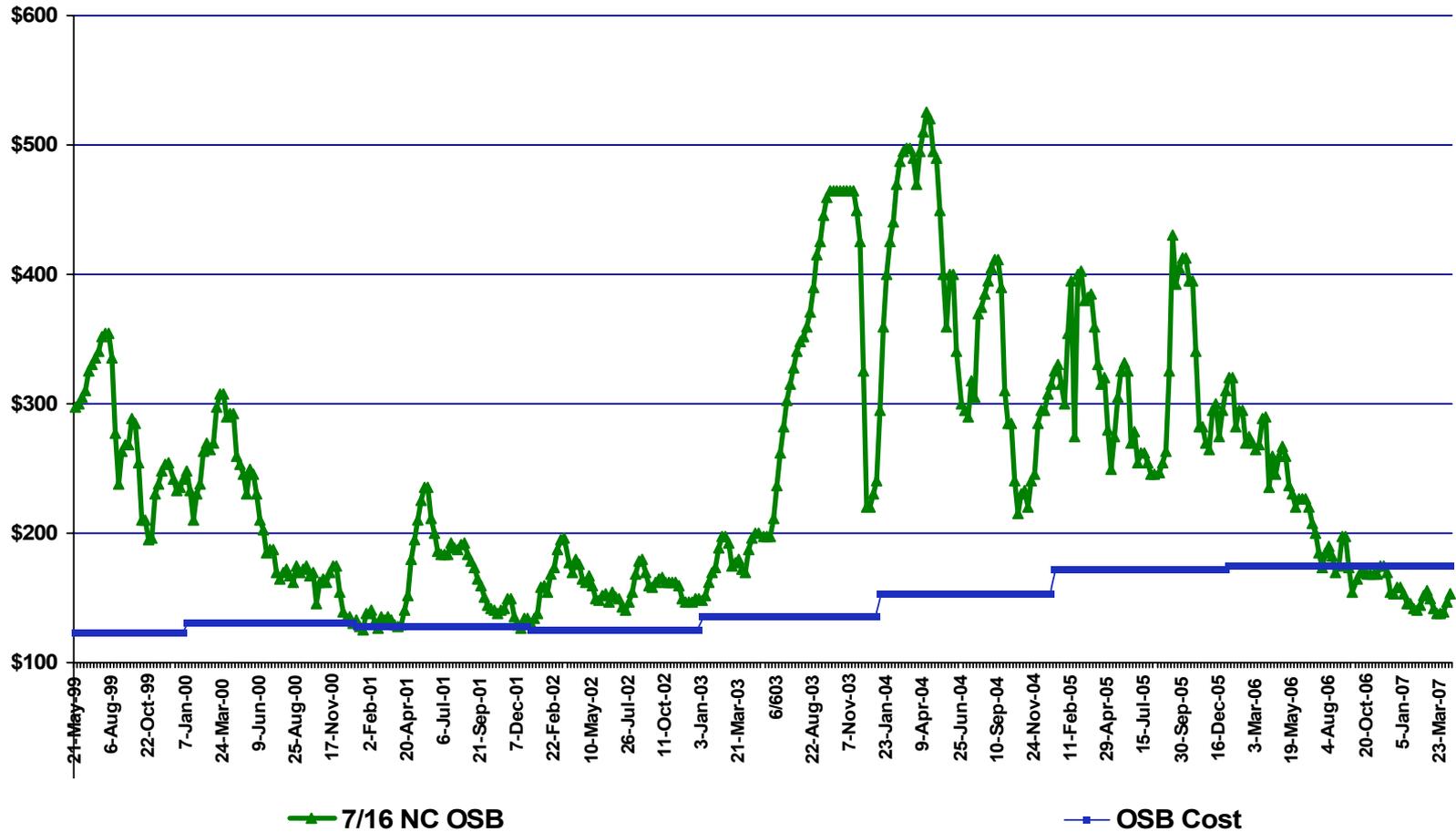
Dollar amounts in millions

| | <u>Q1 '07</u> | <u>Q4 '06</u> | <u>Q1 '06</u> | CHANGE FROM | |
|----------------------------|---------------|---------------|---------------|---------------|---------------|
| | | | | <u>Q4 '06</u> | <u>Q1 '06</u> |
| Sales | \$ 189 | \$ 184 | \$ 398 | 3% | (53%) |
| Profit (loss) ^a | \$ (65) | \$ (55) | \$ 111 | (18%) | (158%) |
| DDA | \$ 17 | \$ 16 | \$ 22 | | |
| <u>Volume</u> | | | | 5% | (14%) |
| <u>Price</u> | | | | (7%) | (47%) |

^a Profit equals sales less cost of sales, depreciation, amortization and cost of timber harvested and selling and administration directly associated with the segment

OSB Pricing

\$/MBF



Sources: Random Lengths
RISI

Siding

Dollar amounts in millions

| | <u>Q1 '07</u> | <u>Q4 '06</u> | <u>Q1 '06</u> | CHANGE FROM | |
|--------------------------|---------------|---------------|---------------|---------------|---------------|
| | | | | <u>Q4 '06</u> | <u>Q1 '06</u> |
| Sales | \$ 104 | \$ 87 | \$ 121 | 20% | (14%) |
| Profit ^a | \$ 9 | \$ 7 | \$ 19 | 42% | (49%) |
| DDA | \$ 5 | \$ 4 | \$ 5 | | |
| <u>Volume</u> | | | | | |
| Smart Side | | | | 33% | (7%) |
| Hardboard | | | | 18% | (12%) |
| <u>Price^b</u> | | | | | |
| Smart Side | | | | 2% | 4% |
| Hardboard | | | | 17% | 8% |

^a Profit equals sales less cost of sales, depreciation, amortization and cost of timber harvested and selling and administration directly associated with the segment

^b Adjusted to exclude warranty and sales adjustments



Engineered Wood Products

Dollar amounts in millions

| | <u>Q1 '07</u> | <u>Q4 '06</u> | <u>Q1 '06</u> | CHANGE FROM | |
|---------------------|---------------|---------------|---------------|---------------|---------------|
| | | | | <u>Q4 '06</u> | <u>Q1 '06</u> |
| Sales | \$ 80 | \$ 77 | \$ 112 | 4% | (28%) |
| Profit ^a | \$ 6 | \$ 5 | \$ 11 | 39% | (43%) |
| DDA | \$ 4 | \$ 3 | \$ 4 | | |
| <u>Volume</u> | | | | | |
| I-Joist | | | | 4% | (26%) |
| LVL | | | | 25% | (26%) |
| <u>Price</u> | | | | | |
| I-Joist | | | | (6%) | (9%) |
| LVL | | | | (5%) | (8%) |

^a Profit equals sales less cost of sales, depreciation, amortization and cost of timber harvested and selling and administration directly associated with the segment

Other

Dollar amounts in millions

| | <u>Q1 '07</u> | <u>Q4 '06</u> | <u>Q1 '06</u> | CHANGE FROM | |
|----------------------------|---------------|---------------|---------------|---------------|---------------|
| | | | | <u>Q4 '06</u> | <u>Q1 '06</u> |
| Sales | \$ 35 | \$ 23 | \$ 48 | 54% | (26%) |
| Profit (loss) ^a | \$ (0) | \$ (9) | \$ 5 | 99% | (102%) |
| DDA | \$ 3 | \$ 3 | \$ 3 | | |

^a Profit equals sales less cost of sales, depreciation, amortization and cost of timber harvested and selling and administration directly associated with the segment



Balance Sheet and Other Statistics

Dollar amounts in millions, except per share amounts

| | March 31, <u>2007</u> | December 31, <u>2006</u> |
|---|--------------------------|-----------------------------|
| Total cash and investments | \$ 1,040 | \$ 1,155 |
| Working capital | \$ 1,141 | \$ 1,239 |
| Net cash and investments | \$ 643 | \$ 834 |
| Capital expenditures YTD (includes investments in JVs) | \$ 54 | |
| Book value per share | \$ 19.35 | \$ 19.84 |

See appendix for reconciliations

Appendix

Appendix

Dollar amounts in millions

| | March 31, 2007 | December 31, 2006 |
|--|-------------------|----------------------|
| <u>Calculation of "Working Capital"</u> | | |
| Current assets | \$ 1,442 | \$ 1,504 |
| Current liabilities | (301) | (265) |
| Working capital | <u>\$ 1,141</u> | <u>\$ 1,239</u> |
| <u>Calculation of "Net Cash and Investments"</u> | | |
| Long-term debt | \$ (654) | \$ (645) |
| Short term notes payable | (70) | (3) |
| Notes receivable from assets sales | 327 | 327 |
| Total cash and investments | 1,040 | 1,155 |
| Net cash and investments | <u>\$ 643</u> | <u>\$ 834</u> |
| <u>Calculation of "Total Cash and Investments"</u> | | |
| Cash and cash equivalents | \$ 307 | \$ 266 |
| Short term investments | 609 | 797 |
| Restricted cash | 48 | 52 |
| Long-term investments | 76 | 40 |
| Total cash and investments | <u>\$ 1,040</u> | <u>\$ 1,155</u> |