

Louisiana - Pacific Corporation
Investor Presentation
Bank of America
Basic Industries Conference
May 3rd, 2006

Forward Looking Statements

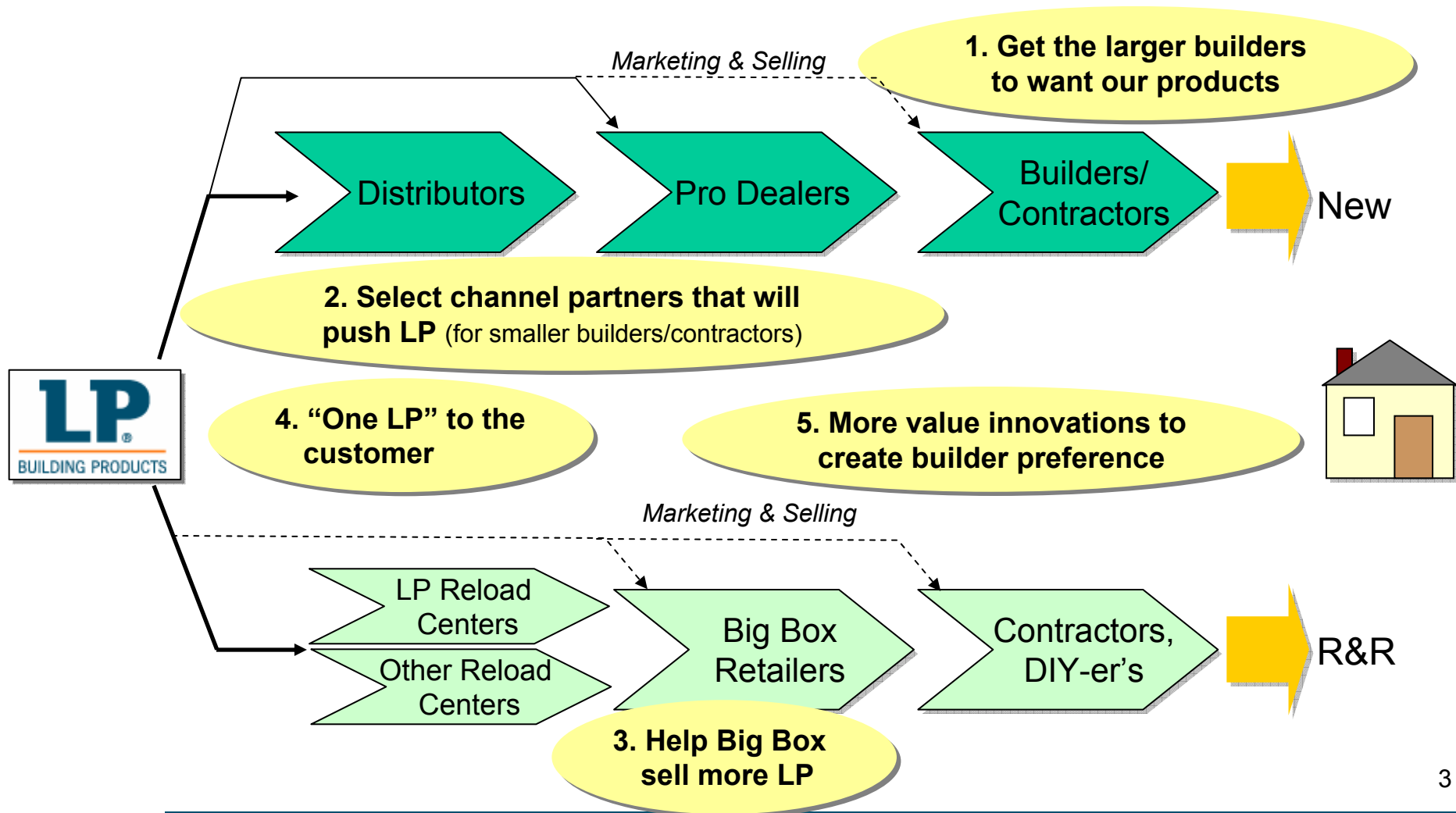
This presentation contains statements concerning Louisiana-Pacific Corporation's (LP) future results and performance that are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The accuracy of such statements is subject to a number of risks, uncertainties 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.

Market Outlook – Demand

- **New construction housing demand:**
 - Positive trends and demographics including: household formations, immigration, low interest rates
 - Sustainable at 1.85 – 1.95 million starts per year (2005-2015)
Source: The State of the Nation's Housing – 2004, Joint Center for Housing Studies of Harvard University
 - Big builders reporting very strong 2005 results: higher closings and pricing, six-month backlogs
- **Repair / remodel demand continues to grow:**
 - More houses in the existing stock
 - Homes are getting older
 - Rise of “big box retailers” and availability of “installed sales makes access easy
- **Commercial and light industrial picked up in 2005**

LP Channel Strategy: Supplier of Choice by Getting Customers to Have a Preference for LP Products

5 Strategic Goals



LP's Business Segments

OSB

- Commodity Panels
- Tech Shield
- Flooring

Engineered Wood Products

- Laminated Veneer Lumber
- I - Joist

Siding

- SmartSide OSB Siding
- Exterior Hardboard Siding

Other Building Products

- Composite Decking
- Moulding
- Chile OSB
- U.S. Greenfiber

Oriented Strand Board (OSB)



- #1 North American OSB producer with about 25% market share ... about 15% share of structural panels
- Best geographic coverage allows for a low delivered cost
- Growth through existing mill investments and new mills

Mill capacities:

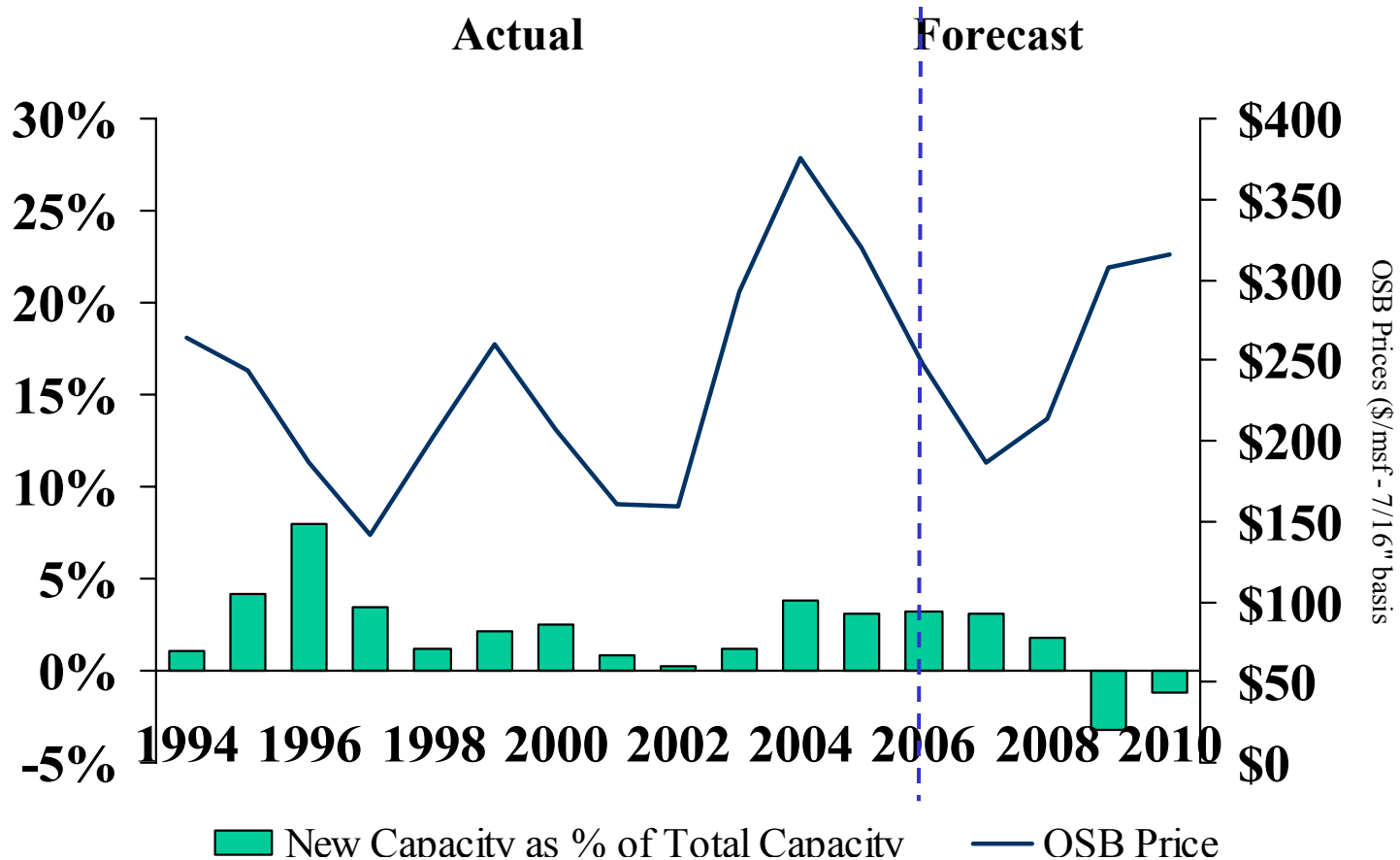
13 mills – 5.7 bsf

Peace Valley JV – 800 msf

Alabama under construction – 700msf

Favorable OSB Supply Outlook

Net Additions and OSB Prices – Structural Panels



Source: RISI December 2005, 5 year forecast, includes greenfield and “creep” capacity

Engineered Wood Products



- #1 position in solid-sawn I-Joist
- #3 position in LVL / I-Joist
- Steady demand growth
- Aligned and supportive customer base

Mill capacities:

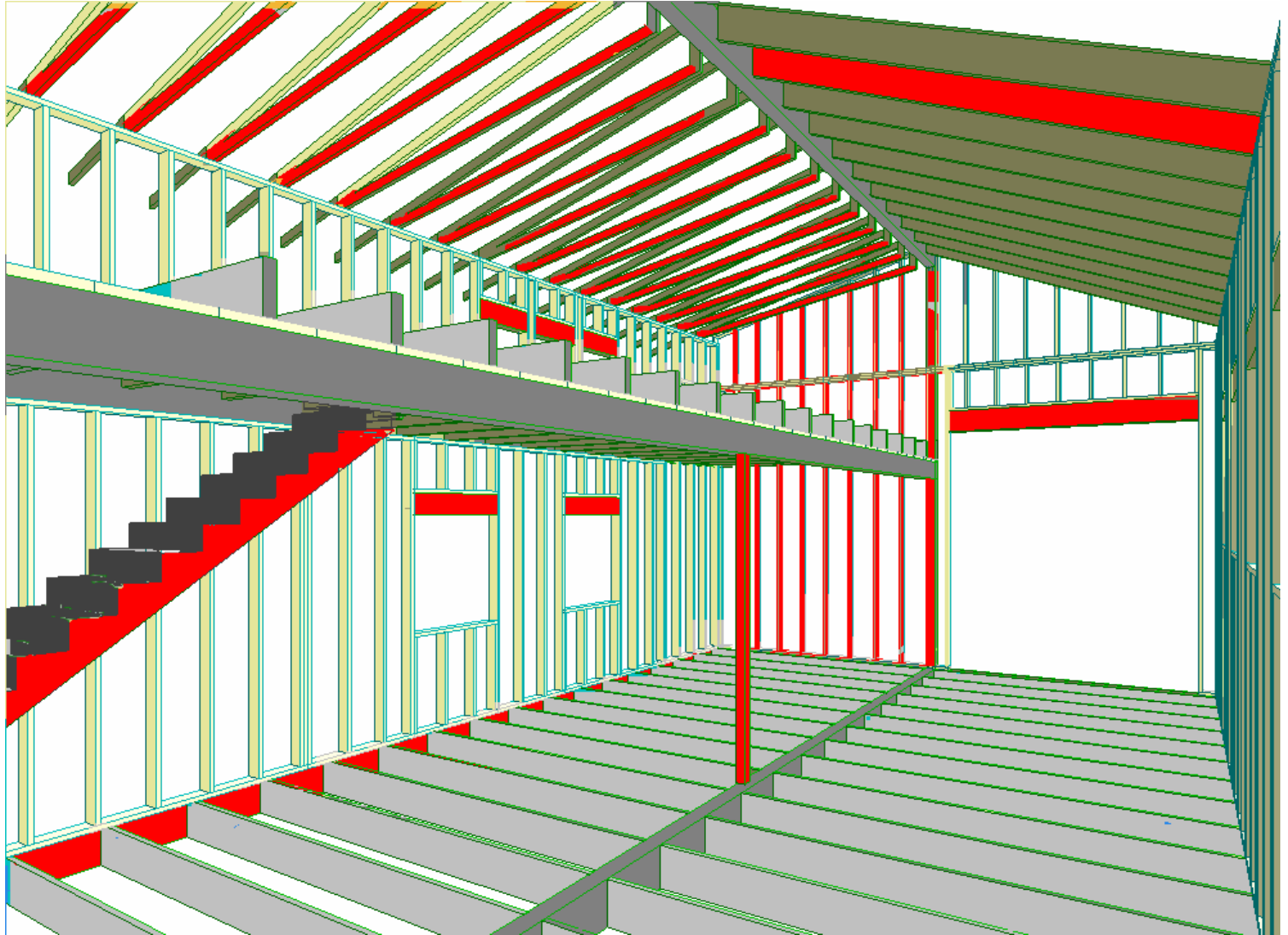
LVL - 12.1 million cubic feet

I-Joist - 80 million lineal feet

- 140 million lineal feet (Abitibi JV)

OSL – 7 million cubic feet (2008)

OSL will be pushed into the existing “LP House” and will substitute for current lumber applications





- Smart Side product line exhibiting strong growth:
 - Family of products – lap, panel, trim, fascia, soffit
 - Lower installed cost than Fiber Cement, Aluminum, and Wood
 - Curb appeal / outstanding performance
 - Hayward conversion in trial production
- Hardboard – lowest cost and broadest product line in the industry

Mill capacities:

4 SmartSide mills – 900 mmsf

2 Hardboard mills – 550 mmsf

Other Building Products



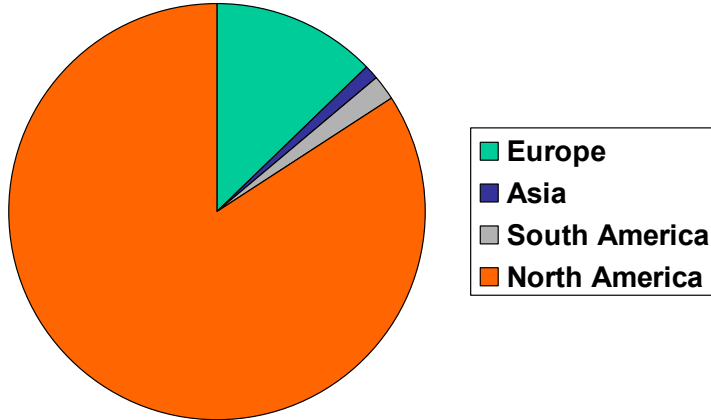
- Outdoor Living – #3 position, excellent decking products (good/better/best strategy)
- Chile – operation supporting early South American growth; one mill, another to be completed 2007
- Mouldings – profitable interior business with ability to broaden product line
- U.S. GreenFiber – largest cellulose insulation business in North America (50%-owned JV)
Mill capacities:
 - Decking – 90 mmlf
 - Chile – 130 mmsf; 150 to be added
 - Moulding – 300 mmlf
 - U.S. GreenFiber – 14 facilities

International – Situation Analysis

Global OSB = 27 billion SF U.S. comprises 85 %

2005 Global OSB Demand

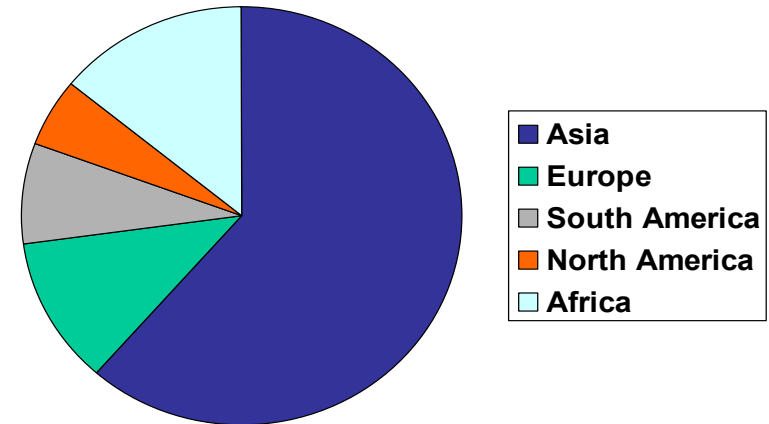
27 Billion SF



Current market

World Population By Region

6.4 Billion People



Theoretical opportunity

The opportunity for OSB is just emerging

Conclusions

LP has ...

- Leadership position in OSB with exceptional geographic distribution
- Specialty businesses with sales > \$1 billion and growing profitability
- A focused business model
- Continuing drive to be the low cost producer
- Growth opportunities in OSB (commodity and specialty), EWP and specialty exterior products
- Discipline in capital deployment
- Strong balance sheet ... financial flexibility

Q1 2006 Highlights

- Net Sales \$680 million
- Net Income \$84 million ... EPS \$0.79
- OSB volume up 19% from Q4 05 and 14% from Q1 05
- EWP profit up 22% from Q4 05 and 83% from Q1 05
- Siding volume up 10% from Q4 05 and 13% from Q1 05
- Decking volume up 89% from Q4 05 and 35% from Q1 05
- Spent \$42 million in capital (includes contributions to JVs)

Questions