
United States
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: August 6, 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)

1-7107
Commission
File Number

93-0609074
(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))
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Item 2.02 Results of Operations and Financial Condition

The information in this item and Exhibit 99.1 and Exhibit 99.2, 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 August 6, 2013, Louisiana - Pacific Corporation issued a press release announcing financial results for the quarter and six months ended June 30, 2013, 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, investment income and depreciation included in equity in loss (earnings) of unconsolidated affiliates. It also discloses adjusted income (loss) from continuing operations which excludes (gain) loss on sale or impairment of long-lived assets, other operating credits and charges, net, and adjusts for a normalized tax rate. EBITDA from continuing operations, Adjusted EBITDA from continuing operations and adjusted loss 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. A copy of the reconciliation of adjusted loss from continuing operations, EBITDA from continuing operations and Adjusted EBITDA from continuing operations for the quarter and six months ended June 30, 2013 and 2012 is attached hereto as Exhibit 99.2 and Exhibit 99.3 and incorporated herein by reference.

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 adjusted income (loss) from continuing operations which excludes (gain) loss on sale or impairment of long-lived assets, other operating credits and charges, net, adjusted for a normalized tax rate 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, adjusted income (loss) from continuing operations 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 9.01 Financial Statements, Pro Forma Financial Statements and Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press release issued by Louisiana-Pacific Corporation on August 6, 2013, regarding financial results for the quarter and six months ended June 30, 2013.
99.2	Reconciliation of Adjusted operating income from operations and EBITDA from continuing operations and Adjusted EBITDA from continuing operations for the quarter and six months ended June 30, 2013 and 2012.
99.3	Reconciliation of Adjusted operating income from operations for the quarter and six months ended June 30, 2013 and 2012.

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/ SALLIE B. BAILEY

Sallie B. Bailey

Executive Vice President and Chief
Financial Officer

(Principal Financial Officer)

Date: August 6, 2013

LP Reports Second Quarter 2013 Results

Louisiana-Pacific Corporation (LP) (NYSE: LPX) reported today results for the second quarter of 2013, which included the following:

- Total sales for the second quarter of \$573 million were higher by 34 percent compared to the year ago quarter.
- Income from continuing operations was \$94 million (\$0.65 per diluted share).
- Non-GAAP adjusted income from continuing operations was \$59 million (\$0.41 per diluted share).
- Adjusted EBITDA from continuing operations for the second quarter was \$122 million compared to \$37 million in the second quarter of 2012.
- Cash and cash equivalents were \$631 million as of June 30, 2013.

"This was another good quarter for LP as the U.S. housing market continues to recover," said Curt Stevens, CEO. "While OSB prices moderated during the second quarter, this segment showed good earnings. Strong demand in Siding and South America also added to our results."

For the second quarter of 2013, LP reported income from continuing operations of \$94 million, or \$0.65 per diluted share, as compared to a loss from continuing operations of \$37 million, or \$0.27 per diluted share for the second quarter of 2012. The results for the second quarter of 2013 included a gain on acquisition of \$36 million.

ORIENTED STRAND BOARD (OSB) SEGMENT

LP's OSB segment manufactures and distributes OSB structural panel products. The OSB segment reported net sales for the second quarter of 2013 of \$306 million, an increase from \$195 million of net sales in the second quarter of 2012. For the second quarter of 2013, the OSB segment reported operating income of \$95 million compared to \$17 million in the second quarter of 2012. For the second quarter, LP realized an increase of \$80 million in adjusted EBITDA from continuing operations for this segment compared to the second quarter of 2012. For the second quarter, sales volumes were higher by 2 percent and sales prices increased by 59 percent compared to the same period in 2012. The increase in sales price accounted for approximately \$110 million increase in both operating results and adjusted EBITDA from continuing operations.

SIDING SEGMENT

LP's Siding segment consists of SmartSide siding as well as LP's prefinished Canoxel 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 \$153 million in the second quarter of 2013, an increase of

11 percent from \$137 million in the year-ago second quarter. For the second quarter of 2013, the Siding segment reported operating income of \$27 million compared to \$19 million in the year-ago quarter. For the second quarter, LP reported \$32 million in adjusted EBITDA from continuing operations for this segment, an increase of \$8 million compared to the second quarter of 2012. The increase in OSB sales prices sold in this segment accounted for approximately \$5 million increase in both operating results and adjusted EBITDA from continuing operations.

ENGINEERED WOOD PRODUCTS SEGMENT (EWP)

The EWP segment is comprised of I-Joist (IJ), Laminated Veneer Lumber and Laminated Strand Lumber (LVL and LSL). These products are principally used in new construction. EWP sales in the second quarter of 2013 totaled \$61 million, an increase from \$52 million reported a year ago. Operating losses were \$5 million for the second quarter of 2013 compared to \$3 million in the second quarter of 2012.

SOUTH AMERICA SEGMENT

The South American segment consists of OSB mills located in Chile and Brazil. South America sales in the second quarter of 2013 totaled \$44 million, an increase of 4 percent from \$43 million in the year-ago second quarter. For the second quarter of 2013, the South America segment reported operating income of \$6 million compared to \$4 million reported a year ago. For the second quarter, LP reported \$9 million in adjusted EBITDA from continuing operations for this segment, an increase of \$3 million compared to the second quarter of 2012.

COMPANY OUTLOOK

"Housing starts appear to have been constrained by weather, labor and financing issues in the second quarter. We will continue to be agile in our operations as the weather improves and builders address these issues. The consensus projection for housing starts for this year is a 25 percent increase over 2012, with starts projected to increase at least another 25% in 2014. We will be ready to respond," concluded Stevens.

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 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 June 30,		Six Months Ended June 30,	
	2013	2012	2013	2012
Net sales	\$ 572.6	\$ 427.8	\$ 1,110.1	\$ 789.3
Income from operations	\$ 88.9	\$ 19.0	\$ 178.1	\$ 16.9
Income (loss) from continuing operations before taxes and equity in (income) loss of unconsolidated affiliates	\$ 114.5	\$ (45.5)	\$ 195.9	\$ (56.1)
Non-GAAP adjusted income (loss) from continuing operations	\$ 59.2	\$ 2.8	\$ 117.8	\$ (6.0)
Income (loss) from continuing operations	\$ 94.2	\$ (37.2)	\$ 159.6	\$ (48.4)
Net income (loss)	\$ 94.1	\$ (37.3)	\$ 159.4	\$ (48.6)
Net income (loss) per share - basic	\$ 0.68	\$ (0.27)	\$ 1.15	\$ (0.35)
Net income (loss) per share - diluted	\$ 0.65	\$ (0.27)	\$ 1.10	\$ (0.35)
Average shares of stock outstanding - basic	139.1	137.0	138.8	136.8
Average shares of stock outstanding - diluted	144.1	137.0	144.3	136.8

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

	Quarter Ended June 30,		Six Months Ended June 30,	
	2013	2012	2013	2012
Net sales	\$ 572.6	\$ 427.8	\$ 1,110.1	\$ 789.3
Operating costs and expenses:				
Cost of sales	422.7	359.9	815.3	673.2
Depreciation and amortization	20.8	17.9	39.5	37.0
Selling and administrative	35.5	30.7	70.9	62.0
(Gain) loss on sale or impairment of long-lived assets, net	(0.7)	0.1	(0.7)	0.2
Other operating credits and charges, net	5.4	0.2	7.0	—
Total operating costs and expenses	483.7	408.8	932.0	772.4
Income from operations	88.9	19.0	178.1	16.9
Non-operating income (expense):				
Interest expense, net of capitalized interest	(9.8)	(13.1)	(20.4)	(25.7)
Investment income	3.1	3.4	6.6	7.6
Early debt extinguishment	—	(52.2)	—	(52.2)
Gain on acquisition	35.9	—	35.9	—
Other non-operating items	(3.6)	(2.6)	(4.3)	(2.7)
Total non-operating income (expense)	25.6	(64.5)	17.8	(73.0)
Income (loss) from continuing operations before taxes and equity in (income) loss of unconsolidated affiliates	114.5	(45.5)	195.9	(56.1)
Provision (benefit) for income taxes	24.4	(11.1)	47.6	(12.3)
Equity in (income) loss of unconsolidated affiliates	(4.1)	2.8	(11.3)	4.6
Income (loss) from continuing operations	94.2	(37.2)	159.6	(48.4)
Loss from discontinued operations before taxes	(0.2)	(0.1)	(0.3)	(0.3)
Benefit for income taxes	(0.1)	—	(0.1)	(0.1)
Loss from discontinued operations	(0.1)	(0.1)	(0.2)	(0.2)
Net income (loss)	\$ 94.1	\$ (37.3)	\$ 159.4	\$ (48.6)
Income (loss) per share of common stock (basic):				
Income (loss) from continuing operations	\$ 0.68	\$ (0.27)	\$ 1.15	\$ (0.35)
Loss from discontinued operations	—	—	—	—
Net income (loss) per share	\$ 0.68	\$ (0.27)	\$ 1.15	\$ (0.35)
Net income (loss) per share of common stock (diluted):				
Income (loss) from continuing operations	\$ 0.65	\$ (0.27)	\$ 1.10	\$ (0.35)
Loss from discontinued operations	—	—	—	—
Net income (loss) per share	\$ 0.65	\$ (0.27)	\$ 1.10	\$ (0.35)
Average shares of stock outstanding - basic	139.1	137.0	138.8	136.8
Average shares of stock outstanding - diluted	144.1	137.0	144.3	136.8

CONDENSED CONSOLIDATED BALANCE SHEETS
 LOUISIANA-PACIFIC CORPORATION AND SUBSIDIARIES
 (Dollar amounts in millions) (Unaudited)

	June 30, 2013	December 31, 2012
ASSETS		
Cash and cash equivalents	\$ 630.7	\$ 560.9
Receivables	103.5	82.7
Inventories	247.0	209.8
Other current assets	11.8	6.0
Deferred income taxes	21.6	12.3
Current portion of notes receivable from asset sales	91.4	91.4
Assets held for sale	31.4	32.5
Total current assets	1,137.4	995.6
Timber and timberlands	72.7	40.1
Property, plant and equipment, at cost	2,218.0	2,061.6
Accumulated depreciation	(1,341.1)	(1,310.8)
Net property, plant and equipment	876.9	750.8
Goodwill	9.7	—
Notes receivable from asset sales	432.2	432.2
Long-term investments	4.0	2.0
Restricted cash	10.6	12.0
Investments in and advances to affiliates	4.3	68.6
Deferred debt costs	8.4	9.2
Other assets	15.7	15.5
Long-term deferred tax asset	—	5.0
Total assets	\$ 2,571.9	\$ 2,331.0
LIABILITIES AND EQUITY		
Current portion of long-term debt	\$ 7.5	\$ 7.8
Current portion of limited recourse notes payable	90.0	90.0
Accounts payable and accrued liabilities	165.2	139.5
Current portion of contingency reserves	2.0	2.0
Total current liabilities	264.7	239.3
Long-term debt, excluding current portion	777.3	782.7
Contingency reserves, excluding current portion	12.3	12.8
Other long-term liabilities	181.8	168.8
Deferred income taxes	153.3	93.6
Stockholders' equity:		
Common stock	150.7	150.4
Additional paid-in capital	504.9	533.6
Retained earnings	870.0	710.6
Treasury stock	(232.3)	(252.9)
Accumulated comprehensive loss	(110.8)	(107.9)
Total stockholders' equity	1,182.5	1,033.8
Total liabilities and stockholders' equity	\$ 2,571.9	\$ 2,331.0

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
LOUISIANA-PACIFIC CORPORATION AND SUBSIDIARIES
(Dollar amounts in millions) (Unaudited)

	Quarter Ended June 30,		Six Months Ended June 30,	
	2013	2012	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net income (loss)	\$ 94.1	\$ (37.3)	\$ 159.4	\$ (48.6)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:				
Depreciation and amortization	20.8	17.9	39.5	37.0
(Income) loss from unconsolidated affiliates	(4.1)	2.8	(11.3)	4.6
(Gain) loss on sale or impairment of long-lived assets	(0.7)	0.1	(0.7)	0.2
Gain on acquisition	(35.9)	—	(35.9)	—
Early debt extinguishment	—	52.2	—	52.2
Other operating credits and charges, net	5.4	0.2	7.0	—
Stock-based compensation related to stock plans	2.1	1.6	4.2	4.3
Exchange (gain) loss on remeasurement	0.2	(1.2)	(0.1)	(0.9)
Cash settlement of contingencies	(0.3)	(0.6)	(0.4)	(1.2)
Cash settlements of warranties, net of accruals	(2.3)	(1.5)	(4.3)	(3.9)
Pension expense, net of cash payments	1.1	2.5	2.6	4.1
Non-cash interest expense, net	0.2	0.8	0.6	1.4
Other adjustments, net of acquisition	0.1	1.2	0.6	1.1
Changes in assets and liabilities, net of acquisition:				
(Increase) decrease in receivables	34.5	5.0	(17.9)	(35.5)
(Increase) decrease in inventories	20.5	9.8	(28.1)	(36.0)
Increase in other current assets	(7.4)	(4.9)	(6.0)	(3.0)
Increase (decrease) in accounts payable and accrued liabilities	(3.2)	9.7	8.9	19.4
Increase (decrease) in deferred income taxes	21.7	(11.2)	45.5	(12.5)
Net cash provided by (used in) operating activities	146.8	47.1	163.6	(17.3)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Property, plant and equipment additions	(12.4)	(4.2)	(25.6)	(6.8)
Investments in and advances to joint ventures	7.1	1.1	13.9	(1.9)
Proceeds from sales of assets	1.7	0.2	1.7	9.1
Acquisition, net of cash acquired	(67.4)	—	(67.4)	—
Decrease in restricted cash under letters of credit/credit facility	(0.1)	0.1	1.4	1.0
Net cash provided by (used in) investing activities	(71.1)	(2.8)	(76.0)	1.4
CASH FLOWS FROM FINANCING ACTIVITIES:				
Borrowings of long-term debt	—	350.0	—	350.0
Repayment of long-term debt	(2.6)	(242.1)	(3.6)	(242.1)
Short term borrowings, net of repayments	(0.1)	—	(0.1)	—
Taxes paid related to net share settlement of equity awards	(0.2)	—	(12.0)	—
Payment of debt issuance fees	—	(6.3)	—	(6.3)
Other, net	—	0.4	0.1	0.4
Net cash provided by (used in) financing activities	(2.9)	102.0	(15.6)	102.0
EFFECT OF EXCHANGE RATE ON CASH AND CASH EQUIVALENTS				
	(2.6)	0.3	(2.2)	1.0
Net increase in cash and cash equivalents	70.2	146.6	69.8	87.1
Cash and cash equivalents at beginning of period	560.5	280.5	560.9	340.0
Cash and cash equivalents at end of period	\$ 630.7	\$ 427.1	\$ 630.7	\$ 427.1

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

Dollar amounts in millions	Quarter Ended June 30,		Six Months Ended June 30,	
	2013	2012	2013	2012
Net sales:				
OSB	\$ 306.2	\$ 194.9	\$ 592.9	\$ 344.4
Siding	152.7	137.0	286.5	250.1
Engineered Wood Products	60.9	51.7	124.3	100.3
South America	44.3	42.7	89.4	85.1
Other	9.3	10.7	18.4	20.8
Intersegment sales	(0.8)	(9.2)	(1.4)	(11.4)
	<u>\$ 572.6</u>	<u>\$ 427.8</u>	<u>\$ 1,110.1</u>	<u>\$ 789.3</u>
Operating profit (loss):				
OSB	\$ 95.4	\$ 17.0	\$ 193.5	\$ 16.7
Siding	27.1	19.4	47.8	36.1
Engineered Wood Products	(5.1)	(3.4)	(8.6)	(6.3)
South America	6.3	3.6	12.5	6.7
Other	(2.0)	(1.9)	(2.9)	(2.5)
Other operating credits and charges, net	(5.4)	(0.2)	(7.0)	—
Other operating credits and charges associated with unconsolidated affiliates	(2.7)	—	(2.7)	—
Gain (loss) on sale or impairment of long-lived assets	0.7	(0.1)	0.7	(0.2)
General corporate and other expenses, net	(21.3)	(18.2)	(43.9)	(38.2)
Foreign currency losses	(3.6)	(2.6)	(4.3)	(2.7)
Gain on acquisition	35.9	—	35.9	—
Early debt extinguishment	—	(52.2)	—	(52.2)
Investment income	3.1	3.4	6.6	7.6
Interest expense, net of capitalized interest	(9.8)	(13.1)	(20.4)	(25.7)
Income (loss) from continuing operations before taxes	118.6	(48.3)	207.2	(60.7)
Provision (benefit) for income taxes	24.4	(11.1)	47.6	(12.3)
Income (loss) from continuing operations	<u>\$ 94.2</u>	<u>\$ (37.2)</u>	<u>\$ 159.6</u>	<u>\$ (48.4)</u>

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

The following table sets forth production volumes for the quarter and six months ended June 30, 2013 and 2012.

	Quarter Ended		Six Months Ended	
	June 30,		June 30,	
	2013	2012	2013	2012
Oriented strand board, million square feet 3/8" basis(1)	1,000	922	1,892	1,721
Oriented strand board, million square feet 3/8" basis (produced by wood-based siding mills)	46	51	84	96
Wood-based siding, million square feet 3/8" basis	266	236	517	476
Engineered I-Joist, million lineal feet(1)	18	18	37	32
Laminated veneer lumber (LVL), thousand cubic feet ⁽¹⁾ and laminated strand lumber (LSL), thousand cubic feet	1,961	1,723	3,862	3,412

⁽¹⁾ Includes volumes produced by joint venture operations or under sales arrangements and sold to L.P.

Exhibit 99.2 Reconciliation of EBITDA from continuing operations and Adjusted EBITDA from continuing operations for the quarter ended June 30, 2013 and 2012.

Three Months Ended June 30, 2013 (Dollar amounts in millions)	OSB	Siding	EWP	South America	Other	Corporate	Total
Sales	\$ 306.2	\$ 152.7	\$ 60.9	\$ 44.3	\$ 9.3	\$ (0.8)	\$ 572.6
Depreciation and amortization	10.6	4.4	2.6	2.5	0.2	0.5	20.8
Cost of sales and selling and administrative	206.7	121.2	61.4	35.5	10.7	22.7	458.2
Gain on sale or impairment of long lived assets	—	—	—	—	—	(0.7)	(0.7)
Other operating credits and charges, net	—	—	—	—	—	5.4	5.4
Total operating costs	217.3	125.6	64.0	38.0	10.9	27.9	483.7
Income (loss) from operations	88.9	27.1	(3.1)	6.3	(1.6)	(28.7)	88.9
Total non-operating expense	—	—	—	—	—	25.6	25.6
Income (loss) before income taxes and equity in (income) loss of unconsolidated affiliates	88.9	27.1	(3.1)	6.3	(1.6)	(3.1)	114.5
Provision for income taxes	—	—	—	—	—	24.4	24.4
Equity in (income) loss of unconsolidated affiliates	(6.5)	—	2.0	—	0.4	—	(4.1)
Income (loss) from continuing operations	\$ 95.4	\$ 27.1	\$ (5.1)	\$ 6.3	\$ (2.0)	\$ (27.5)	\$ 94.2
Reconciliation of income (loss) from continuing operations to adjusted EBITDA from continuing operations							
Income (loss) from continuing operations	\$ 95.4	\$ 27.1	\$ (5.1)	\$ 6.3	\$ (2.0)	\$ (27.5)	\$ 94.2
Provision for income taxes	—	—	—	—	—	24.4	24.4
Interest expense, net of capitalized interest	—	—	—	—	—	9.8	9.8
Depreciation and amortization	10.6	4.4	2.6	2.5	0.2	0.5	20.8
EBITDA from continuing operations	106.0	31.5	(2.5)	8.8	(1.8)	7.2	149.2
Stock based compensation expense	0.3	0.2	0.1	—	—	1.5	2.1
Gain on sale or impairment of long lived assets	—	—	—	—	—	(0.7)	(0.7)
Investment income	—	—	—	—	—	(3.1)	(3.1)
Gain on acquisition	—	—	—	—	—	(35.9)	(35.9)
Other operating credits and charges, net	—	—	—	—	—	5.4	5.4
Other operating credits and charges associated with unconsolidated affiliates	—	—	—	—	—	2.7	2.7
Depreciation included in equity in (income) loss of unconsolidated affiliates	1.4	—	0.1	—	0.8	—	2.3
Adjusted EBITDA from continuing operations	\$ 107.7	\$ 31.7	\$ (2.3)	\$ 8.8	\$ (1.0)	\$ (22.9)	\$ 122.0

Three Months Ended June 30, 2012
(Dollar amounts in millions)

	OSB	Siding	EWP	South America	Other	Corporate	Total
Sales	\$ 194.9	\$ 137.0	\$ 51.7	\$ 42.7	\$ 10.7	\$ (9.2)	\$ 427.8
Depreciation and amortization	8.3	3.9	2.4	2.7	0.2	0.4	17.9
Cost of sales and selling and administrative	168.7	113.7	52.7	36.4	10.5	8.6	390.6
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	177.0	117.6	55.1	39.1	10.7	9.3	408.8
Income (loss) from operations	17.9	19.4	(3.4)	3.6	—	(18.5)	19.0
Total non-operating expense	—	—	—	—	—	(64.5)	(64.5)
Income (loss) before income taxes and equity in loss of unconsolidated affiliates	17.9	19.4	(3.4)	3.6	—	(83.0)	(45.5)
Benefit for income taxes	—	—	—	—	—	(11.1)	(11.1)
Equity in loss of unconsolidated affiliates	0.9	—	—	—	1.9	—	2.8
Income (loss) from continuing operations	\$ 17.0	\$ 19.4	\$ (3.4)	\$ 3.6	\$ (1.9)	\$ (71.9)	\$ (37.2)
Reconciliation of income (loss) from continuing operations to adjusted EBITDA from continuing operations							
Income (loss) from continuing operations	\$ 17.0	\$ 19.4	\$ (3.4)	\$ 3.6	\$ (1.9)	\$ (71.9)	\$ (37.2)
Benefit for income taxes	—	—	—	—	—	(11.1)	(11.1)
Interest expense, net of capitalized interest	—	—	—	—	—	13.1	13.1
Depreciation and amortization	8.3	3.9	2.4	2.7	0.2	0.4	17.9
EBITDA from continuing operations	25.3	23.3	(1.0)	6.3	(1.7)	(69.5)	(17.3)
Stock based compensation expense	0.3	0.2	0.1	—	—	1.3	1.9
Loss on sale or impairment of long lived assets	—	—	—	—	—	0.1	0.1
Investment income	—	—	—	—	—	(3.4)	(3.4)
Other operating credits and charges, net	—	—	—	—	—	0.2	0.2
Early debt extinguishment	—	—	—	—	—	52.2	52.2
Depreciation included in equity in loss of unconsolidated affiliates	2.1	—	0.1	—	0.7	—	2.9
Adjusted EBITDA from continuing operations	\$ 27.7	\$ 23.5	\$ (0.8)	\$ 6.3	\$ (1.0)	\$ (19.1)	\$ 36.6

Six Months Ended June 30, 2013 (Dollar amounts in millions)	OSB	Siding	EWP	South America	Other	Corporate	Total
Sales	\$ 592.9	\$ 286.5	\$ 124.3	\$ 89.4	\$ 18.4	\$ (1.4)	\$ 1,110.1
Depreciation and amortization	19.0	8.3	5.9	5.1	0.3	0.9	39.5
Cost of sales and selling and administrative	394.9	230.4	124.8	71.8	20.0	44.3	886.2
Gain on sale or impairment of long lived assets	—	—	—	—	—	(0.7)	(0.7)
Other operating credits and charges, net	—	—	—	—	—	7.0	7.0
Total operating costs	413.9	238.7	130.7	76.9	20.3	51.5	932.0
Income (loss) from operations	179.0	47.8	(6.4)	12.5	(1.9)	(52.9)	178.1
Total non-operating expense	—	—	—	—	—	17.8	17.8
Income (loss) before income taxes and equity in (income) loss of unconsolidated affiliates	179.0	47.8	(6.4)	12.5	(1.9)	(35.1)	195.9
Provision for income taxes	—	—	—	—	—	47.6	47.6
Equity in (income) loss of unconsolidated affiliates	(14.5)	—	2.2	—	1.0	—	(11.3)
Income (loss) from continuing operations	\$ 193.5	\$ 47.8	\$ (8.6)	\$ 12.5	\$ (2.9)	\$ (82.7)	\$ 159.6
Reconciliation of income (loss) from continuing operations to adjusted EBITDA from continuing operations							
Income (loss) from continuing operations	\$ 193.5	\$ 47.8	\$ (8.6)	\$ 12.5	\$ (2.9)	\$ (82.7)	\$ 159.6
Provision for income taxes	—	—	—	—	—	47.6	47.6
Interest expense, net of capitalized interest	—	—	—	—	—	20.4	20.4
Depreciation and amortization	19.0	8.3	5.9	5.1	0.3	0.9	39.5
EBITDA from continuing operations	212.5	56.1	(2.7)	17.6	(2.6)	(13.8)	267.1
Stock based compensation expense	0.5	0.3	0.2	—	—	3.2	4.2
Gain on sale or impairment of long lived assets	—	—	—	—	—	(0.7)	(0.7)
Investment income	—	—	—	—	—	(6.6)	(6.6)
Gain on acquisition	—	—	—	—	—	(35.9)	(35.9)
Other operating credits and charges, net	—	—	—	—	—	7.0	7.0
Other operating credits and charges associated with unconsolidated affiliates	—	—	—	—	—	2.7	2.7
Depreciation included in equity in (income) loss of unconsolidated affiliates	3.4	—	0.1	—	1.6	—	5.1
Adjusted EBITDA from continuing operations	\$ 216.4	\$ 56.4	\$ (2.4)	\$ 17.6	\$ (1.0)	\$ (44.1)	\$ 242.9

Six Months Ended June 30, 2012 (Dollar amounts in millions)	OSB	Siding	EWP	South America	Other	Corporate	Total
Sales	\$ 344.4	\$ 250.1	\$ 100.3	\$ 85.1	\$ 20.8	\$ (11.4)	\$ 789.3
Depreciation and amortization	17.0	8.1	5.2	5.6	0.4	0.7	37.0
Cost of sales and selling and administrative	308.6	205.9	101.4	72.8	20.4	26.1	735.2
Loss on sale or impairment of long lived assets	—	—	—	—	—	0.2	0.2
Total operating costs	325.6	214.0	106.6	78.4	20.8	27.0	772.4
Income (loss) from operations	18.8	36.1	(6.3)	6.7	—	(38.4)	16.9
Total non-operating expense	—	—	—	—	—	(73.0)	(73.0)
Income (loss) before income taxes and equity in (income) loss of unconsolidated affiliates	18.8	36.1	(6.3)	6.7	—	(111.4)	(56.1)
Provision for income taxes	—	—	—	—	—	(12.3)	(12.3)
Equity in loss of unconsolidated affiliates	2.1	—	—	—	2.5	—	4.6
Income (loss) from continuing operations	\$ 16.7	\$ 36.1	\$ (6.3)	\$ 6.7	\$ (2.5)	\$ (99.1)	\$ (48.4)
Reconciliation of income (loss) from continuing operations to adjusted EBITDA from continuing operations							
Income (loss) from continuing operations	\$ 16.7	\$ 36.1	\$ (6.3)	\$ 6.7	\$ (2.5)	\$ (99.1)	\$ (48.4)
Provision for income taxes	—	—	—	—	—	(12.3)	(12.3)
Interest expense, net of capitalized interest	—	—	—	—	—	25.7	25.7
Depreciation and amortization	17.0	8.1	5.2	5.6	0.4	0.7	37.0
EBITDA from continuing operations	33.7	44.2	(1.1)	12.3	(2.1)	(85.0)	2.0
Stock based compensation expense	0.5	0.3	0.3	—	—	3.5	4.6
Loss on sale or impairment of long lived assets	—	—	—	—	—	0.2	0.2
Investment income	—	—	—	—	—	(7.6)	(7.6)
Early debt extinguishment	—	—	—	—	—	52.2	52.2
Depreciation included in equity in loss of unconsolidated affiliates	4.1	—	0.2	—	2.2	—	6.5
Adjusted EBITDA from continuing operations	\$ 38.3	\$ 44.5	\$ (0.6)	\$ 12.3	\$ 0.1	\$ (36.7)	\$ 57.9

Exhibit 99.3 Reconciliation of Adjusted income from continuing operations

	As reported Quarter Ended June 30, 2013	Adjustments	As adjusted Quarter Ended June 30, 2013	As reported Quarter Ended March 31, 2013	Adjustments	As adjusted Quarter Ended March 31, 2013	As reported Quarter Ended June 30, 2012	Adjustments	As adjusted Quarter Ended June 30, 2012
Net sales	\$ 572.6		\$ 572.6	\$ 537.5		\$ 537.5	\$ 427.8		\$ 427.8
Operating costs and expenses:									
Cost of sales	422.7		422.7	392.6		392.6	359.9		359.9
Depreciation and amortization	20.8		20.8	18.7		18.7	17.9		17.9
Selling and administrative	35.5		35.5	35.4		35.4	30.7		30.7
(Gain) loss on sale or impairment of long-lived assets, net	(0.7)	0.7	—	—	—	—	0.1	(0.1)	—
Other operating credits and charges, net	5.4	(5.4)	—	1.6	(1.6)	—	0.2	(0.2)	—
Total operating costs and expenses	483.7		479.0	448.3		446.7	408.8		408.5
Income from operations	88.9		93.6	89.2		90.8	19.0		19.3
Non-operating income (expense):									
Interest expense, net of capitalized interest	(9.8)		(9.8)	(10.6)		(10.6)	(13.1)		(13.1)
Investment income	3.1		3.1	3.5		3.5	3.4		3.4
Early debt extinguishment	—		—	—		—	(52.2)	52.2	—
Gain on acquisition	35.9	(35.9)	—	—		—			
Other non-operating items	(3.6)		(3.6)	(0.7)		(0.7)	(2.6)		(2.6)
Total non-operating income (expense)	25.6		(10.3)	(7.8)		(7.8)	(64.5)		(12.3)
Income (loss) from continuing operations before taxes and equity in income (loss) of unconsolidated affiliates	114.5		83.3	81.4		83.0	(45.5)		7.0
Provision (benefit) for income taxes	24.4	(24.4)	—	23.2	(23.2)	—	(11.1)	11.1	—
"Normalized" tax rate @ 35%	—	30.9	30.9	—	31.6	31.6	—	1.4	1.4
Equity in (income) loss of unconsolidated affiliates	(4.1)	(2.7)	(6.8)	(7.2)		(7.2)	2.8		2.8
Income (loss) from continuing operations	94.2		59.2	65.4		58.6	(37.2)		2.8
Loss from discontinued operations before taxes	(0.2)		(0.2)	(0.1)		(0.1)	(0.1)		(0.1)
Benefit for income taxes	(0.1)		(0.1)	—		—	—		—
Loss from discontinued operations	(0.1)		(0.1)	(0.1)		(0.1)	(0.1)		(0.1)
Net income (loss)	\$ 94.1		\$ 59.1	65.3		\$ 58.5	\$ (37.3)		\$ 2.7
Income (loss) per share of common stock (basic):									
Income (loss) from continuing operations	\$ 0.68		\$ 0.43	\$ 0.47		\$ 0.42	\$ (0.27)		\$ 0.02
Loss from discontinued operations	—		—	—		—	—		—
Net income (loss) per share	\$ 0.68		\$ 0.43	\$ 0.47		\$ 0.42	\$ (0.27)		\$ 0.02
Income (loss) per share of common stock (diluted):									
Income (loss) from continuing operations	\$ 0.65		\$ 0.41	\$ 0.45		\$ 0.41	\$ (0.27)		\$ 0.02
Loss from discontinued operations	—		—	—		—	—		—
Net income (loss) per share	\$ 0.65		\$ 0.41	\$ 0.45		\$ 0.41	\$ (0.27)		\$ 0.02
Average shares of stock outstanding - basic	139.1		139.1	138.4		138.4	137.0		137.0
Average shares of stock outstanding - diluted	144.1		144.1	144.4		144.4	137.0		137.0

	As reported Six Months Ended June 30, 2013	Adjustments	As Adjusted Six Months Ended June 30, 2013	As reported Six Months Ended June 30, 2012	Adjustments	As Adjusted Six Months Ended June 30, 2012
Net sales	\$ 1,110.1		\$ 1,110.1	\$ 789.3		\$ 789.3
Operating costs and expenses:						
Cost of sales	815.3		815.3	673.2		673.2
Depreciation and amortization	39.5		39.5	37.0		37.0
Selling and administrative	70.9		70.9	62.0		62.0
Loss on sale or impairment of long-lived assets, net	(0.7)	0.7	—	0.2	(0.2)	—
Other operating credits and charges, net	7.0	(7.0)	—	—	—	—
Total operating costs and expenses	932.0		925.7	772.4		772.2
Income (loss) from operations	178.1		184.4	16.9		17.1
Non-operating income (expense):						
Interest expense, net of capitalized interest	(20.4)		(20.4)	(25.7)	(1.0)	(26.7)
Investment income	6.6		6.6	7.6		7.6
Early debt extinguishment	—		—	(52.2)	52.2	—
Gain on acquisition	35.9	(35.9)	—	—		—
Other non-operating items	(4.3)		(4.3)	(2.7)		(2.7)
Total non-operating income (expense)	17.8		(18.1)	(73.0)		(21.8)
Income (loss) from continuing operations before taxes and equity in income (loss) of unconsolidated affiliates	195.9		166.3	(56.1)		(4.7)
Provision (benefit) for income taxes	47.6	(47.6)	—	(12.3)	12.3	—
"Normalized" tax rate @ 35%	—	62.5	62.5	—	(3.3)	(3.3)
Equity in (income) loss of unconsolidated affiliates	(11.3)	(2.7)	(14.0)	4.6		4.6
Income (loss) from continuing operations	159.6		117.8	(48.4)		(6.0)
Loss from discontinued operations before taxes	(0.3)		(0.3)	(0.3)		(0.3)
Benefit for income taxes	(0.1)		(0.1)	(0.1)		(0.1)
Loss from discontinued operations	(0.2)		(0.2)	(0.2)		(0.2)
Net income (loss)	\$ 159.4		\$ 117.6	\$ (48.6)		\$ (6.2)
Income (loss) per share of common stock (basic):						
Income (loss) from continuing operations	\$ 1.15		\$ 0.85	\$ (0.35)		\$ (0.04)
Loss from discontinued operations	—		—	—		—
Net income (loss) per share	\$ 1.15		\$ 0.85	\$ (0.35)		\$ (0.04)
Income (loss) per share of common stock (diluted):						
Income (loss) from continuing operations	\$ 1.10		\$ 0.82	\$ (0.35)		\$ (0.04)
Loss from discontinued operations	—		—	—		—
Net income (loss) per share	\$ 1.10		\$ 0.82	\$ (0.35)		\$ (0.04)
Average shares of stock outstanding - basic	138.8		138.8	136.8		136.8
Average shares of stock outstanding - diluted	144.3		144.3	136.8		136.8