
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: November 1, 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 1.01. Entry into a Material Definitive Agreement

On November 1, 2013, Louisiana-Pacific Corporation (the "Company") entered into a commitment letter (the "Commitment Letter") with American AgCredit, FLCA ("AAC"), CoBank, ACB ("CoBank"), Farm Credit Services of America, PCA ("FCSA"), and AgFirst Farm Credit Bank ("AgFirst") pursuant to which AAC and FCSA (collectively, the "Lenders") have severally committed to provide senior secured revolving financing to the Company in an aggregate amount of up to \$200 million on the terms and subject to the conditions set forth therein. The proceeds of the facility will be used by the Company to fund a portion of the purchase price for the previously announced acquisition (the "Acquisition") by the Company of Ainsworth Lumber Company Ltd. ("Ainsworth") and will otherwise be available for working capital purposes. The obligations of the Lenders to provide such financing are subject to the execution and delivery of mutually acceptable definitive loan documents, which are expected to contain customary representations, warranties, covenants and events of default, including a minimum liquidity covenant and a maximum capitalization ratio covenant. The commitments of the Lenders will expire on, and definitive loan documents must be executed and delivered by, December 2, 2013. The consummation of the Acquisition is not a condition to the closing of the financing. A copy of the Commitment Letter is filed as an exhibit to LP 10Q for the third quarter of 2013 and is incorporated herein by reference. The foregoing description of the Commitment Letter does not purport to be complete and is qualified in its entirety by reference to the full text of the Commitment Letter.

In connection with the entry into the Commitment Letter, the Company terminated the commitment letter (the "Prior Commitment Letter") with Goldman Sachs Lending Partners, LLC ("Goldman Sachs"), Bank of Montreal ("BMO") and BMO Capital Markets pursuant to which Goldman Sachs and BMO had previously committed to provide up to \$430 million of senior secured term loan financing for the Acquisition and related matters. Prior to the termination, (1) Ainsworth entered into a supplemental indenture relating to its 7.5% Senior Secured Notes due 2017 (the "Notes") which modified certain definitions in the indenture relating to the Notes (the "Indenture") so that the Acquisition, and the designation by the Company of members of Ainsworth's board of directors upon and after the consummation of the Acquisition, will not constitute a "Change of Control" under the Indenture and Ainsworth will not be required to make a "Change of Control Offer" under the Indenture in connection with the Acquisition and (2) the Company reduced the amount of financing available under the Prior Commitment Letter to \$100 million.

The Company currently intends to fund the cash portion of the purchase price payable for the Acquisition through a combination of cash on hand at the Company and Ainsworth and borrowings under the revolving credit facility contemplated by the Commitment Letter. The Company also intends to terminate its existing revolving credit facility in connection with the entry into the revolving credit facility contemplated by the Commitment Letter.

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 November 5, 2013, Louisiana - Pacific Corporation issued a press release announcing financial results for the quarter and six months ended September 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, cost of acquisition 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, cost of acquisition, 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 September 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 November 5, 2013, regarding financial results for the quarter and nine months ended September 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 nine months ended September 30, 2013 and 2012.
99.3	Reconciliation of Adjusted operating income from operations for the quarter and nine months ended September 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: November 5, 2013

LP Reports Third Quarter 2013 Results

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

- Total sales for the third quarter of \$507 million were higher by 10 percent compared to the year ago quarter.
- Income from continuing operations was \$38 million (\$0.26 per diluted share).
- Non-GAAP adjusted income from continuing operations was \$19 million (\$0.13 per diluted share).
- Adjusted EBITDA from continuing operations for the third quarter was \$65 million compared to \$75 million in the third quarter of 2012.
- Cash and cash equivalents were \$670 million as of September 30, 2013.

"Each of our business segments generated positive adjusted EBITDA in the quarter" said Curt Stevens, CEO. "OSB prices continued to decline in the quarter which hurt our earnings while Siding and South America had better results than the same quarter last year."

For the third quarter of 2013, LP reported income from continuing operations of \$38 million, or \$0.26 per diluted share, as compared to \$31 million, or \$0.22 per diluted share for the third quarter of 2012.

ORIENTED STRAND BOARD (OSB) SEGMENT

LP's OSB segment manufactures and distributes OSB structural panel products. The OSB segment reported net sales for the third quarter of 2013 of \$245 million, an increase from \$227 million of net sales in the third quarter of 2012. For the third quarter of 2013, the OSB segment reported operating income of \$30 million compared to \$49 million in the third quarter of 2012. For the third quarter, adjusted EBITDA from continuing operations for this segment decreased by \$14 million compared to the third quarter of 2012. For the third quarter, sales volumes were higher by 15 percent and sales prices decreased by 5 percent compared to the same period in 2012. The decrease in sales price accounted for approximately \$13 million of the decrease 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 \$149 million in the third quarter of 2013, an increase of 11 percent from \$134 million in the year-ago third quarter. For the third quarter of 2013, the Siding segment reported operating income of \$23 million compared to \$20 million in the year-ago

quarter. For the third quarter, LP reported \$27 million in adjusted EBITDA from continuing operations for this segment, an increase of \$3 million compared to the third quarter of 2012. The decrease in OSB sales prices sold in this segment accounted for approximately \$1 million of the decrease 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 third quarter of 2013 totaled \$72 million, an increase from \$62 million reported in the third quarter of 2012. Operating losses were \$2 million for the third quarter of 2013 compared to \$3 million in the third quarter of 2012. LP reported an improvement in adjusted EBITDA from continuing operations of \$1 million for this segment as compared to the same quarter in 2012.

SOUTH AMERICA SEGMENT

The South American segment consists of OSB mills located in Chile and Brazil. South America sales in the third quarter of 2013 totaled \$42 million, essentially flat from the year-ago third quarter. For the third quarter of 2013, the South America segment reported operating income of \$5 million in the third quarter of the current year and 2012. LP reported \$8 million in adjusted EBITDA from continuing operations for this segment in the third quarter of the current year and 2012.

COMPANY OUTLOOK

“We saw the pace of improvement in the housing market slow over the summer,” continued Stevens. “However, the pace of permit activity, builder confidence and a slightly better economy should allow housing starts to grow in coming quarters.”

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 September 30,		Nine Months Ended September 30,	
	2013	2012	2013	2012
Net sales	\$ 507.4	\$ 462.1	\$ 1,605.5	\$ 1,237.3
Income from operations	\$ 47.6	\$ 42.9	\$ 224.7	\$ 57.1
Income (loss) from continuing operations before taxes and equity in (income) loss of unconsolidated affiliates	\$ 41.9	\$ 36.7	\$ 236.8	\$ (22.1)
Non-GAAP adjusted income from continuing operations	\$ 19.4	\$ 28.7	\$ 136.6	\$ 20.9
Income (loss) from continuing operations	\$ 37.5	\$ 31.0	\$ 196.5	\$ (19.1)
Net income (loss)	\$ 38.1	\$ 31.3	\$ 197.5	\$ (17.3)
Net income (loss) per share - basic	\$ 0.27	\$ 0.23	\$ 1.42	\$ (0.13)
Net income (loss) per share - diluted	\$ 0.26	\$ 0.22	\$ 1.37	\$ (0.13)
Average shares of stock outstanding - basic	140.0	137.1	139.1	136.9
Average shares of stock outstanding - diluted	144.0	142.6	144.1	136.9

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

	Quarter Ended September 30,		Nine Months Ended September 30,	
	2013	2012	2013	2012
Net sales	\$ 507.4	\$ 462.1	\$ 1,605.5	\$ 1,237.3
Operating costs and expenses:				
Cost of sales	416.3	364.4	1,221.7	1,026.9
Depreciation and amortization	25.8	18.8	65.0	55.5
Selling and administrative	33.5	30.5	103.6	92.1
(Gain) loss on sale or impairment of long-lived assets, net	0.3	4.3	(0.4)	4.5
Other operating credits and charges, net	(16.1)	1.2	(9.1)	1.2
Total operating costs and expenses	459.8	419.2	1,380.8	1,180.2
Income from operations	47.6	42.9	224.7	57.1
Non-operating income (expense):				
Interest expense, net of capitalized interest	(7.6)	(10.7)	(28.0)	(36.4)
Investment income	1.7	4.1	8.3	11.7
Early debt extinguishment	(0.8)	—	(0.8)	(52.2)
Gain on acquisition	—	—	35.9	—
Other non-operating items	1.0	0.4	(3.3)	(2.3)
Total non-operating income (expense)	(5.7)	(6.2)	12.1	(79.2)
Income (loss) from continuing operations before taxes and equity in (income) loss of unconsolidated affiliates	41.9	36.7	236.8	(22.1)
Provision (benefit) for income taxes	4.4	7.7	51.6	(5.6)
Equity in (income) loss of unconsolidated affiliates	—	(2.0)	(11.3)	2.6
Income (loss) from continuing operations	37.5	31.0	196.5	(19.1)
Income from discontinued operations before taxes	1.0	0.5	1.6	2.8
Provision for income taxes	0.4	0.2	0.6	1.0
Income from discontinued operations	0.6	0.3	1.0	1.8
Net income (loss)	\$ 38.1	\$ 31.3	\$ 197.5	\$ (17.3)
Income (loss) per share of common stock (basic):				
Income (loss) from continuing operations	\$ 0.27	\$ 0.23	\$ 1.41	\$ (0.14)
Income from discontinued operations	—	—	0.01	0.01
Net income (loss) per share	\$ 0.27	\$ 0.23	\$ 1.42	\$ (0.13)
Net income (loss) per share of common stock (diluted):				
Income (loss) from continuing operations	\$ 0.26	\$ 0.22	\$ 1.36	\$ (0.14)
Income from discontinued operations	—	—	0.01	0.01
Net income (loss) per share	\$ 0.26	\$ 0.22	\$ 1.37	\$ (0.13)
Average shares of stock outstanding - basic	140.0	137.1	139.1	136.9
Average shares of stock outstanding - diluted	144.0	142.6	144.1	136.9

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

	September 30, 2013	December 31, 2012
ASSETS		
Cash and cash equivalents	\$ 669.5	\$ 560.9
Receivables	109.2	82.7
Inventories	225.0	209.8
Other current assets	10.2	6.0
Deferred income taxes	13.7	12.3
Current portion of notes receivable from asset sales	—	91.4
Assets held for sale	31.4	32.5
Total current assets	1,059.0	995.6
Timber and timberlands	72.2	40.1
Property, plant and equipment, at cost	2,214.3	2,061.6
Accumulated depreciation	(1,350.3)	(1,310.8)
Net property, plant and equipment	864.0	750.8
Goodwill	9.7	—
Notes receivable from asset sales	432.2	432.2
Long-term investments	3.8	2.0
Restricted cash	11.2	12.0
Investments in and advances to affiliates	4.2	68.6
Deferred debt costs	7.4	9.2
Other assets	33.8	15.5
Long-term deferred tax asset	—	5.0
Total assets	\$ 2,497.5	\$ 2,331.0
LIABILITIES AND EQUITY		
Current portion of long-term debt	\$ 2.3	\$ 7.8
Current portion of limited recourse notes payable	—	90.0
Accounts payable and accrued liabilities	173.5	139.5
Current portion of contingency reserves	2.0	2.0
Total current liabilities	177.8	239.3
Long-term debt, excluding current portion	763.3	782.7
Contingency reserves, excluding current portion	12.4	12.8
Other long-term liabilities	171.8	168.8
Deferred income taxes	148.4	93.6
Stockholders' equity:		
Common stock	152.0	150.4
Additional paid-in capital	505.7	533.6
Retained earnings	908.1	710.6
Treasury stock	(232.2)	(252.9)
Accumulated comprehensive loss	(109.8)	(107.9)
Total stockholders' equity	1,223.8	1,033.8
Total liabilities and stockholders' equity	\$ 2,497.5	\$ 2,331.0

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

	Quarter Ended September 30,		Nine Months Ended September 30,	
	2013	2012	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net income (loss)	\$ 38.1	\$ 31.3	\$ 197.5	\$ (17.3)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:				
Depreciation and amortization	25.8	18.8	65.0	55.5
(Income) loss from unconsolidated affiliates	—	(2.0)	(11.3)	2.6
(Gain) loss on sale or impairment of long-lived assets	0.3	4.3	(0.4)	4.5
Gain on acquisition	—	—	(35.9)	—
Gain on sale of discontinued operation	(1.7)	—	(1.7)	—
Early debt extinguishment	0.8	—	0.8	52.2
Payment of long-term deposit	(17.1)	—	(17.1)	—
Other operating credits and charges, net	(16.1)	1.2	(9.1)	1.2
Stock-based compensation related to stock plans	2.4	1.8	6.6	6.4
Exchange (gain) loss on remeasurement	(0.4)	5.7	(0.5)	4.8
Cash settlement of contingencies	—	(0.4)	(0.4)	(1.6)
Cash settlements of warranties	(3.4)	(3.0)	(7.7)	(6.9)
Pension expense, net of cash payments	(0.1)	2.2	2.5	6.3
Non-cash interest expense, net	1.2	0.5	1.8	1.9
Other adjustments, net of acquisition	0.3	(1.7)	1.2	(0.3)
Changes in assets and liabilities, net of acquisition:				
Increase in receivables	(7.9)	(2.8)	(25.8)	(38.3)
(Increase) decrease in inventories	15.8	(5.6)	(12.3)	(41.6)
(Increase) decrease in other current assets	1.7	0.6	(4.3)	(2.4)
Increase in accounts payable and accrued liabilities	17.1	7.2	26.0	26.6
Increase (decrease) in deferred income taxes	2.4	7.7	47.9	(4.8)
Net cash provided by operating activities	59.2	65.8	222.8	48.8
CASH FLOWS FROM INVESTING ACTIVITIES:				
Property, plant and equipment additions	(17.7)	(9.3)	(43.3)	(16.1)
Investments in and advances to joint ventures	—	8.8	13.9	6.6
Proceeds from sales of assets	15.0	—	16.7	9.1
Acquisition, net of cash acquired	—	—	(67.4)	—
Receipt of proceeds from notes receivable	91.4	—	91.4	—
(Increase) decrease in restricted cash under letters of credit/credit facility	(0.7)	—	0.7	1.0
Net cash provided by (used in) investing activities	88.0	(0.5)	12.0	0.6
CASH FLOWS FROM FINANCING ACTIVITIES:				
Borrowings of long-term debt	—	—	—	350.0
Repayment of long-term debt	(109.5)	(0.2)	(113.1)	(242.3)
Taxes paid related to net share settlement of equity awards	—	—	(12.0)	—
Payment of debt issuance fees	—	—	—	(6.3)
Other, net	(0.1)	0.8	(0.1)	1.2
Net cash provided by (used in) financing activities	(109.6)	0.6	(125.2)	102.6
EFFECT OF EXCHANGE RATE ON CASH AND CASH EQUIVALENTS	1.2	(2.5)	(1.0)	(1.5)
Net increase in cash and cash equivalents	38.8	63.4	108.6	150.5
Cash and cash equivalents at beginning of period	630.7	427.1	560.9	340.0
Cash and cash equivalents at end of period	\$ 669.5	\$ 490.5	\$ 669.5	\$ 490.5

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

Dollar amounts in millions	Quarter Ended September 30,		Nine Months Ended September 30,	
	2013	2012	2013	2012
Net sales:				
OSB	\$ 245.4	\$ 226.6	\$ 838.3	\$ 571.0
Siding	149.0	134.1	435.5	384.2
Engineered Wood Products	71.8	61.5	196.1	161.8
South America	41.5	42.0	130.9	127.1
Other	3.9	3.4	10.3	10.1
Intersegment sales	(4.2)	(5.5)	(5.6)	(16.9)
	<u>\$ 507.4</u>	<u>\$ 462.1</u>	<u>\$ 1,605.5</u>	<u>\$ 1,237.3</u>
Operating profit (loss):				
OSB	\$ 30.2	\$ 49.3	\$ 223.7	\$ 66.0
Siding	22.5	20.3	70.3	56.4
Engineered Wood Products	(2.0)	(3.0)	(10.6)	(9.3)
South America	5.3	4.5	17.8	11.2
Other	(2.1)	(2.6)	(6.1)	(7.8)
Other operating credits and charges, net	16.1	(1.2)	9.1	(1.2)
Other operating credits and charges associated with unconsolidated affiliates	—	—	(2.7)	—
Gain (loss) on sale or impairment of long-lived assets	(0.3)	(4.3)	0.4	(4.5)
General corporate and other expenses, net	(22.1)	(18.1)	(65.9)	(56.3)
Foreign currency gain (loss)	1.0	0.4	(3.3)	(2.3)
Gain on acquisition	—	—	35.9	—
Early debt extinguishment	(0.8)	—	(0.8)	(52.2)
Investment income	1.7	4.1	8.3	11.7
Interest expense, net of capitalized interest	(7.6)	(10.7)	(28.0)	(36.4)
Income (loss) from continuing operations before taxes	41.9	38.7	248.1	(24.7)
Provision (benefit) for income taxes	4.4	7.7	51.6	(5.6)
Income (loss) from continuing operations	<u>\$ 37.5</u>	<u>\$ 31.0</u>	<u>\$ 196.5</u>	<u>\$ (19.1)</u>

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

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

	Quarter Ended		Nine Months Ended	
	September 30,		September 30,	
	2013	2012	2013	2012
Oriented strand board, million square feet 3/8" basis(1)	996	903	2,888	2,625
Oriented strand board, million square feet 3/8" basis (produced by wood-based siding mills)	42	51	126	146
Wood-based siding, million square feet 3/8" basis	251	229	768	704
Engineered I-Joist, million lineal feet(1)	19	18	56	50
Laminated veneer lumber (LVL), thousand cubic feet ⁽¹⁾ and laminated strand lumber (LSL), thousand cubic feet	1,976	1,752	5,838	5,163

⁽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 September 30, 2013 and 2012.

Three Months Ended September 30, 2013 (Dollar amounts in millions)	OSB	Siding	EWP	South America	Other	Corporate	Total
Sales	\$ 245.4	\$ 149.0	\$ 71.8	\$ 41.5	\$ 3.9	\$ (4.2)	\$ 507.4
Depreciation and amortization	15.2	4.1	3.1	3.0	—	0.4	25.8
Cost of sales and selling and administrative	200.0	122.4	71.3	33.2	5.4	17.5	449.8
Loss on sale or impairment of long lived assets	—	—	—	—	—	0.3	0.3
Other operating credits and charges, net	—	—	—	—	—	(16.1)	(16.1)
Total operating costs	215.2	126.5	74.4	36.2	5.4	2.1	459.8
Income (loss) from operations	30.2	22.5	(2.6)	5.3	(1.5)	(6.3)	47.6
Total non-operating expense	—	—	—	—	—	(5.7)	(5.7)
Income (loss) before income taxes and equity in (income) loss of unconsolidated affiliates	30.2	22.5	(2.6)	5.3	(1.5)	(12.0)	41.9
Provision for income taxes	—	—	—	—	—	4.4	4.4
Equity in (income) loss of unconsolidated affiliates	—	—	(0.6)	—	0.6	—	—
Income (loss) from continuing operations	\$ 30.2	\$ 22.5	\$ (2.0)	\$ 5.3	\$ (2.1)	\$ (16.4)	\$ 37.5
Reconciliation of income (loss) from continuing operations to adjusted EBITDA from continuing operations							
Income (loss) from continuing operations	\$ 30.2	\$ 22.5	\$ (2.0)	\$ 5.3	\$ (2.1)	\$ (16.4)	\$ 37.5
Provision for income taxes	—	—	—	—	—	4.4	4.4
Interest expense, net of capitalized interest	—	—	—	—	—	7.6	7.6
Depreciation and amortization	15.2	4.1	3.1	3.0	—	0.4	25.8
EBITDA from continuing operations	45.4	26.6	1.1	8.3	(2.1)	(4.0)	75.3
Stock based compensation expense	0.2	0.2	0.2	—	—	1.8	2.4
Loss on sale or impairment of long lived assets	—	—	—	—	—	0.3	0.3
Investment income	—	—	—	—	—	(1.7)	(1.7)
Expenses associated with proposed acquisition of Ainsworth Lumber Co. Ltd.	—	—	—	—	—	3.0	3.0
Other operating credits and charges, net	—	—	—	—	—	(16.1)	(16.1)
Early debt extinguishment	—	—	—	—	—	0.8	0.8
Depreciation included in equity in (income) loss of unconsolidated affiliates	—	—	—	—	0.8	—	0.8
Adjusted EBITDA from continuing operations	\$ 45.6	\$ 26.8	\$ 1.3	\$ 8.3	\$ (1.3)	\$ (15.9)	\$ 64.8

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

	OSB	Siding	EWP	South America	Other	Corporate	Total
Sales	\$ 226.6	\$ 134.1	\$ 61.5	\$ 42.0	\$ 3.4	\$ (5.5)	\$ 462.1
Depreciation and amortization	8.2	3.9	3.1	3.3	—	0.3	18.8
Cost of sales and selling and administrative	172.4	109.9	61.2	34.2	4.9	12.3	394.9
Loss on sale or impairment of long lived assets	—	—	—	—	—	4.3	4.3
Other operating credits and charges, net	—	—	—	—	—	1.2	1.2
Total operating costs	180.6	113.8	64.3	37.5	4.9	18.1	419.2
Income (loss) from operations	46.0	20.3	(2.8)	4.5	(1.5)	(23.6)	42.9
Total non-operating expense	—	—	—	—	—	(6.2)	(6.2)
Income (loss) before income taxes and equity in (income) loss of unconsolidated affiliates	46.0	20.3	(2.8)	4.5	(1.5)	(29.8)	36.7
Provision for income taxes	—	—	—	—	—	7.7	7.7
Equity in (income) loss of unconsolidated affiliates	(3.3)	—	0.2	—	1.1	—	(2.0)
Income (loss) from continuing operations	\$ 49.3	\$ 20.3	\$ (3.0)	\$ 4.5	\$ (2.6)	\$ (37.5)	\$ 31.0
Reconciliation of income (loss) from continuing operations to adjusted EBITDA from continuing operations							
Income (loss) from continuing operations	\$ 49.3	\$ 20.3	\$ (3.0)	\$ 4.5	\$ (2.6)	\$ (37.5)	\$ 31.0
Provision for income taxes	—	—	—	—	—	7.7	7.7
Interest expense, net of capitalized interest	—	—	—	—	—	10.7	10.7
Depreciation and amortization	8.2	3.9	3.1	3.3	—	0.3	18.8
EBITDA from continuing operations	57.5	24.2	0.1	7.8	(2.6)	(18.8)	68.2
Stock based compensation expense	0.2	0.1	0.1	—	—	1.4	1.8
Loss on sale or impairment of long lived assets	—	—	—	—	—	4.3	4.3
Investment income	—	—	—	—	—	(4.1)	(4.1)
Other operating credits and charges, net	—	—	—	—	—	1.2	1.2
Depreciation included in equity in loss of unconsolidated affiliates	2.1	—	0.1	—	0.9	—	3.1
Adjusted EBITDA from continuing operations	\$ 59.8	\$ 24.3	\$ 0.3	\$ 7.8	\$ (1.7)	\$ (16.0)	\$ 74.5

Nine Months Ended September 30, 2013 (Dollar amounts in millions)	OSB	Siding	EWP	South America	Other	Corporate	Total
Sales	\$ 838.3	\$ 435.5	\$ 196.1	\$ 130.9	\$ 10.3	\$ (5.6)	\$ 1,605.5
Depreciation and amortization	34.2	12.4	9.0	8.1	—	1.3	65.0
Cost of sales and selling and administrative	595.8	352.8	196.1	105.0	13.9	61.7	1,325.3
Gain on sale or impairment of long lived assets	—	—	—	—	—	(0.4)	(0.4)
Other operating credits and charges, net	—	—	—	—	—	(9.1)	(9.1)
Total operating costs	630.0	365.2	205.1	113.1	13.9	53.5	1,380.8
Income (loss) from operations	208.3	70.3	(9.0)	17.8	(3.6)	(59.1)	224.7
Total non-operating expense	—	—	—	—	—	12.1	12.1
Income (loss) before income taxes and equity in (income) loss of unconsolidated affiliates	208.3	70.3	(9.0)	17.8	(3.6)	(47.0)	236.8
Provision for income taxes	—	—	—	—	—	51.6	51.6
Equity in (income) loss of unconsolidated affiliates	(15.4)	—	1.6	—	2.5	—	(11.3)
Income (loss) from continuing operations	\$ 223.7	\$ 70.3	\$ (10.6)	\$ 17.8	\$ (6.1)	\$ (98.6)	\$ 196.5
Reconciliation of income (loss) from continuing operations to adjusted EBITDA from continuing operations							
Income (loss) from continuing operations	\$ 223.7	\$ 70.3	\$ (10.6)	\$ 17.8	\$ (6.1)	\$ (98.6)	\$ 196.5
Provision for income taxes	—	—	—	—	—	51.6	51.6
Interest expense, net of capitalized interest	—	—	—	—	—	28.0	28.0
Depreciation and amortization	34.2	12.4	9.0	8.1	—	1.3	65.0
EBITDA from continuing operations	257.9	82.7	(1.6)	25.9	(6.1)	(17.7)	341.1
Stock based compensation expense	0.7	0.5	0.4	—	—	5.0	6.6
Gain on sale or impairment of long lived assets	—	—	—	—	—	(0.4)	(0.4)
Investment income	—	—	—	—	—	(8.3)	(8.3)
Expenses associated with proposed acquisition of Ainsworth Lumber Co. Ltd.	—	—	—	—	—	3.0	3.0
Gain on acquisition	—	—	—	—	—	(35.9)	(35.9)
Other operating credits and charges, net	—	—	—	—	—	(9.1)	(9.1)
Early debt extinguishment	—	—	—	—	—	0.8	0.8
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	—	2.4	—	5.9
Adjusted EBITDA from continuing operations	\$ 262.0	\$ 83.2	\$ (1.1)	\$ 25.9	\$ (3.7)	\$ (59.9)	\$ 306.4

Nine Months Ended September 30, 2012 (Dollar amounts in millions)	OSB	Siding	EWP	South America	Other	Corporate	Total
Sales	\$ 571.0	\$ 384.2	\$ 161.8	\$ 127.1	\$ 10.1	\$ (16.9)	\$ 1,237.3
Depreciation and amortization	25.2	12.0	8.3	8.9	0.1	1.0	55.5
Cost of sales and selling and administrative	481.0	315.8	162.6	107.0	14.2	38.4	1,119.0
Loss on sale or impairment of long lived assets	—	—	—	—	—	4.5	4.5
Other operating credits and charges, net	—	—	—	—	—	1.2	1.2
Total operating costs	506.2	327.8	170.9	115.9	14.3	45.1	1,180.2
Income (loss) from operations	64.8	56.4	(9.1)	11.2	(4.2)	(62.0)	57.1
Total non-operating expense	—	—	—	—	—	(79.2)	(79.2)
Income (loss) before income taxes and equity in (income) loss of unconsolidated affiliates	64.8	56.4	(9.1)	11.2	(4.2)	(141.2)	(22.1)
Benefit for income taxes	—	—	—	—	—	(5.6)	(5.6)
Equity in (income) loss of unconsolidated affiliates	(1.2)	—	0.2	—	3.6	—	2.6
Income (loss) from continuing operations	\$ 66.0	\$ 56.4	\$ (9.3)	\$ 11.2	\$ (7.8)	\$ (135.6)	\$ (19.1)
Reconciliation of income (loss) from continuing operations to adjusted EBITDA from continuing operations							
Income (loss) from continuing operations	\$ 66.0	\$ 56.4	\$ (9.3)	\$ 11.2	\$ (7.8)	\$ (135.6)	\$ (19.1)
Benefit for income taxes	—	—	—	—	—	(5.6)	(5.6)
Interest expense, net of capitalized interest	—	—	—	—	—	36.4	36.4
Depreciation and amortization	25.2	12.0	8.3	8.9	0.1	1.0	55.5
EBITDA from continuing operations	91.2	68.4	(1.0)	20.1	(7.7)	(103.8)	67.2
Stock based compensation expense	0.7	0.4	0.4	—	—	4.9	6.4
Loss on sale or impairment of long lived assets	—	—	—	—	—	4.5	4.5
Investment income	—	—	—	—	—	(11.7)	(11.7)
Early debt extinguishment	—	—	—	—	—	52.2	52.2
Other operating credits and charges, net	—	—	—	—	—	1.2	1.2
Depreciation included in equity in (income) loss of unconsolidated affiliates	6.1	—	0.4	—	2.8	—	9.3
Adjusted EBITDA from continuing operations	\$ 98.0	\$ 68.8	\$ (0.2)	\$ 20.1	\$ (4.9)	\$ (52.7)	\$ 129.1

Exhibit 99.3 Reconciliation of Adjusted income from continuing operations

	As reported Quarter Ended September 30, 2013	Adjustments	As adjusted Quarter Ended September 30, 2013	As reported Quarter Ended June 30, 2013	Adjustments	As adjusted Quarter Ended June 30, 2013	As reported Quarter Ended September 30, 2012	Adjustments	As adjusted Quarter Ended September 30, 2012	
Net sales	\$ 507.4		\$ 507.4	\$ 567.0		\$ 567.0	\$ 462.1		\$ 462.1	
Operating costs and expenses:										
Cost of sales	416.3		416.3	418.3		418.3	364.4		364.4	
Depreciation and amortization	25.8		25.8	20.6		20.6	18.8		18.8	
Selling and administrative	33.5	(3.0)	30.5	34.9		34.9	30.5		30.5	
(Gain) loss on sale or impairment of long-lived assets, net	0.3	(0.3)	—	(0.7)	0.7	—	4.3	(4.3)	—	
Other operating credits and charges, net	(16.1)	16.1	—	5.4	(5.4)	—	1.2	(1.2)	—	
Total operating costs and expenses	459.8		472.6	478.5		473.8	419.2		413.7	
Income from operations	47.6		34.8	88.5		93.2	42.9		48.4	
Non-operating income (expense):										
Interest expense, net of capitalized interest	(7.6)		(7.6)	(9.8)		(9.8)	(10.7)		(10.7)	
Investment income	1.7		1.7	3.1		3.1	4.1		4.1	
Early debt extinguishment	0.8	(0.8)	—	—		—	—		—	
Gain on acquisition	—		—	35.9	(35.9)	—				
Other non-operating items	1.0		1.0	(3.6)		(3.6)	0.4		0.4	
Total non-operating income (expense)	(5.7)		(4.9)	25.6		(10.3)	(6.2)		(6.2)	
Income (loss) from continuing operations before taxes and equity in income (loss) of unconsolidated affiliates	41.9		29.9	114.1		82.9	36.7		42.2	
Provision (benefit) for income taxes	4.4	(4.4)	—	24.1	(24.1)	—	7.7	(7.7)	—	
"Normalized" tax rate @ 35%	—	10.5	10.5	—	30.8	30.8	—	15.5	15.5	
Equity in (income) loss of unconsolidated affiliates	—		—	(4.1)	(2.7)	(6.8)	(2.0)		(2.0)	
Income (loss) from continuing operations	37.5		19.4	94.1		58.9	31.0		28.7	
Income from discontinued operations before taxes	1.0		1.0	0.3		0.3	0.5		0.5	
Provision for income taxes	0.4		0.4	0.1		0.1	0.2		0.2	
Income from discontinued operations	0.6		0.6	0.2		0.2	0.3		0.3	
Net income (loss)	\$ 38.1		\$ 20.0	94.3		\$ 59.1	\$ 31.3		\$ 29.0	
Income (loss) per share of common stock (basic):										
Income (loss) from continuing operations	\$ 0.27		\$ 0.14	\$ 0.68		\$ 0.42	\$ 0.23		\$ 0.21	
Income from discontinued operations	—		—	—		—	—		—	
Net income (loss) per share	\$ 0.27		\$ 0.14	\$ 0.68		\$ 0.42	\$ 0.23		\$ 0.21	
Income (loss) per share of common stock (diluted):										
Income (loss) from continuing operations	\$ 0.26		\$ 0.13	\$ 0.65		\$ 0.41	\$ 0.22		\$ 0.20	
Loss from discontinued operations	—		0.01	—		—	—		—	
Net income (loss) per share	\$ 0.26		\$ 0.14	\$ 0.65		\$ 0.41	\$ 0.22		\$ 0.20	
Average shares of stock outstanding - basic	140.0		140.0	139.1		139.1	137.1		137.1	
Average shares of stock outstanding - diluted	144.0		144.0	144.1		144.1	142.6		142.6	

	As reported Nine Months Ended September 30, 2013	Adjustments	As Adjusted Nine Months Ended September 30, 2013	As reported Nine Months Ended September 30, 2012	Adjustments	As Adjusted Nine Months Ended September 30, 2012
Net sales	\$ 1,605.5		\$ 1,605.5	\$ 1,237.3		\$ 1,237.3
Operating costs and expenses:						
Cost of sales	1,221.7		1,221.7	1,026.9		1,026.9
Depreciation and amortization	65.0		65.0	55.5		55.5
Selling and administrative	103.6	(3.0)	100.6	92.1		92.1
Loss on sale or impairment of long-lived assets, net	(0.4)	0.4	—	4.5	(4.5)	—
Other operating credits and charges, net	(9.1)	9.1	—	1.2	(1.2)	—
Total operating costs and expenses	1,380.8		1,387.3	1,180.2		1,174.5
Income (loss) from operations	224.7		218.2	57.1		62.8
Non-operating income (expense):						
Interest expense, net of capitalized interest	(28.0)		(28.0)	(36.4)	(1.0)	(37.4)
Investment income	8.3		8.3	11.7		11.7
Early debt extinguishment	(0.8)	0.8	—	(52.2)	52.2	—
Gain on acquisition	35.9	(35.9)	—	—		—
Other non-operating items	(3.3)		(3.3)	(2.3)		(2.3)
Total non-operating income (expense)	12.1		(23.0)	(79.2)		(28.0)
Income (loss) from continuing operations before taxes and equity in income (loss) of unconsolidated affiliates	236.8		195.2	(22.1)		34.8
Provision (benefit) for income taxes	51.6	(51.6)	—	(5.6)	5.6	—
"Normalized" tax rate @ 35%	—	72.6	72.6	—	11.3	11.3
Equity in (income) loss of unconsolidated affiliates	(11.3)	(2.7)	(14.0)	2.6		2.6
Income (loss) from continuing operations	196.5		136.6	(19.1)		20.9
Loss from discontinued operations before taxes	1.6		1.6	2.8		2.8
Benefit for income taxes	0.6		0.6	1.0		1.0
Loss from discontinued operations	1.0		1.0	1.8		1.8
Net income (loss)	\$ 197.5		\$ 137.6	\$ (17.3)		\$ 22.7
Income (loss) per share of common stock (basic):						
Income (loss) from continuing operations	\$ 1.41		\$ 0.98	\$ (0.14)		\$ 0.15
Loss from discontinued operations	0.01		0.01	0.01		0.02
Net income (loss) per share	\$ 1.42		\$ 0.99	\$ (0.13)		\$ 0.17
Income (loss) per share of common stock (diluted):						
Income (loss) from continuing operations	\$ 1.36		\$ 0.94	\$ (0.14)		\$ 0.15
Loss from discontinued operations	0.01		0.01	0.01		0.02
Net income (loss) per share	\$ 1.37		\$ 0.95	\$ (0.13)		\$ 0.17
Average shares of stock outstanding - basic	139.1		139.1	136.9		136.9
Average shares of stock outstanding - diluted	144.1		144.1	136.9		136.9