



INVESTOR PRESENTATION

August 2019



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. Factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements include, but are not limited to, the following: changes in governmental fiscal and monetary policies, including tariffs, and levels of employment; changes in general economic conditions; changes in the cost and availability of capital; changes in the level of home construction and repair activity; changes in competitive conditions and prices for our products; changes in the relationship between supply of and demand for building products; changes in the relationship between supply of and demand for raw materials, including wood fiber and resins, used in manufacturing our products; changes in the cost of and availability of energy, primarily natural gas, electricity and diesel fuel; changes in the cost of and availability of transportation; changes in other significant operating expenses; changes in exchange rates between the U.S. dollar and other currencies, particularly the Canadian dollar, Brazilian real and Chilean peso; changes in general and industry-specific environmental laws and regulations; changes in tax laws, and interpretations thereof; changes in circumstances giving rise to environmental liabilities or expenditures; the resolution of existing and future product-related litigation and other legal proceedings; the amount and timing of any repurchases of our common stock and the payment of dividends on our common stock, which will depend on market and business conditions and other considerations; and acts of public authorities, war, civil unrest, natural disasters, fire, floods, earthquakes, inclement weather and other matters beyond our control. Investors are cautioned that many of the assumptions upon which LP's forward-looking statements are based are likely to change after the forward-looking statements are made, including for example commodity prices, which LP cannot control, and production volumes and costs, some aspects of which LP may not be able to control. 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.

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.

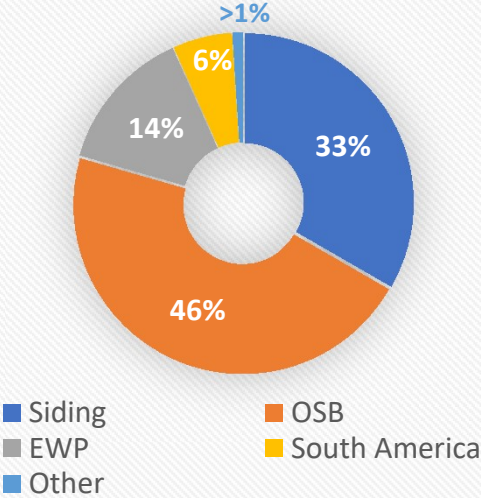
OUR MISSION

To be the leading building solutions company serving large, profitable and growing markets – where we can create and sustain competitive advantage through a distinctive customer value proposition, our strong and growing brand equity and focus on innovative, high performance products, with the ultimate goal of delivering top-tier total shareholder returns.

CREATING A LEADING BUILDING SOLUTIONS COMPANY

\$3B proven leader in engineered wood technologies with market-leading positions

2018 Revenue by Segment



A LEADER IN OUR MARKETS

Siding

- #1 producer of treated engineered wood siding with strong national presence
- Capacity expansion projects underway



OSB

- Leading producer of value-add OSB
- Positioned to compete in all geographic markets



Engineered Wood Products

- #3 producer in North America and #1 producer of solid sawn I-Joist
- A leader supplier to dealers and two-step distribution



South America

- Only producer of OSB, OSB Siding and I-Joist in South America
- Growing demand for wood-based residential construction
- Expanding production capacity in Brazil and Chile



UNIQUE SPECIALTY PRODUCTS THAT ADD VALUE

Market Demand:
Aesthetics



LP SmartSide®
TRIM & SIDING

Smoother texture, straight edge, and Narrow Panel for use with SmartSide Trim

Market Demand:
Energy Efficiency



LP TechShield®
RADIANT BARRIER SHEATHING

The #1 brand of radiant barrier blocking up to 97% of radiant heat to lower attic temperatures and reduce home cooling costs

Market Demand:
Fire Resistance in Multifamily Construction



LP FlameBlock®
FIRE-RATED SHEATHING

Meets fire codes and exceeds expectations with more strength, labor savings, and design flexibility

Market Demand:
Durability



LP Legacy®
PREMIUM SUB-FLOORING

Introduced in Q1 2018

Premium sub-flooring and one of the strongest, stiffest sub-flooring in the market

Market Demand:
Productivity



LP SolidStart®
ENGINEERED WOOD

Consistently strong, durable and reliable building components replacing lumber in pre-fab panels



STRATEGIC PILLARS

<p><u>Build</u> best-in-class operations, supply chain and commercial capabilities to achieve full potential of LP's corporate portfolio</p>	<p><u>Focus</u> capital and talent on attractive customer segments willing to pay for <i>specialty</i> building solutions</p>	<p><u>Innovate</u> to create offers that are differentiated, deliver value to LP's customers, and creates value for LP</p>	<p><u>Actively manage</u> corporate portfolio via organic growth / M&A to create new growth avenues and reduce performance volatility</p>
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Strengthening Capabilities to Support Strategic Pillars

World Class Talent Dev. & Mgt.	Flexible, Low-cost Assets	Optimized Supply Chain	Customer Value-Centric	Product Renewal/ Innovation	BD, M&A and Strategic Integration
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LP'S TOP PRIORITIES ARE GROWING SIDING, IMPROVING OSB PERFORMANCE, AND RETURNING CAPITAL TO SHAREHOLDERS

Siding Strategy/Value Drivers:

- Expand siding capacity: significant optionality including opportunities within existing LP asset base
- Target customers/channels to enhance net margins
- Accelerate growth in less cyclical repair and remodel segment
- Refresh retail strategy
- Optimize mix in single family new construction to grow volumes with big builders

OSB Strategy/Value Drivers:

- Drive value-added product growth
- Effective and focused capital deployment
- Enhancing overall equipment effectiveness (“OEE”)
- Aggressively grow LP FlameBlock
- Execute LP Legacy flooring strategy

Return Capital to Shareholders:

- Execute remaining existing \$38M and new \$600M share repurchase
- Increase dividend
- Return over time 50%+ of cash flow from operations in excess of capex to sustain our core business and grow Siding and value-added OSB

**TRANSFORMING TO BECOME THE LEADING
BUILDING SOLUTIONS COMPANY**

TRANSFORMATION IS IN PROGRESS

- **Business Transformation**

- LP continues its transformation from a commodity OSB producer to a more stable, cash generative business by significantly improving its revenue and EBITDA mix

- **Additional Opportunities for Improvement**

- We remain focused on further improving our business mix by growing the Siding segment as well as focusing on reducing unit costs across our business
- We have also identified ~\$75M of EBITDA improvement opportunities we intend to capture by 2021 driven by improved OEE, supply chain optimization, and line management and infrastructure optimization

- **Revised Capital Structure and Capital Allocation Plan**

- As a result of these developments, we are transitioning to a more appropriate capital structure and a more shareholder-focused capital allocation plan
- At year end 2018 we had \$1,028M of excess liquidity, comprised of \$678M of excess cash and \$350M of potential incremental debt capacity
- We commit to using this excess liquidity to repurchase \$638M of stock in 2019 and pay shareholders \$75M of dividends in 2019
- In addition, we expect to generate significant operating cash flow in a variety of macro environments and therefore have the capacity to commit to return to shareholders over time at least 50% of cash flow from operations in excess of capital expenditures required to sustain our core business and grow Siding and OSB value-add

MOVE TO BUILDING SOLUTIONS TO REDUCE VOLATILITY

Producing more consistent and sustainable results, greater growth opportunities, stronger margin profile and increased shareholder value

Legacy LP

- Commodity OSB focus
- Limited value-added / specialty product portfolio
- Subject to OSB pricing and market cycle fluctuations
- Lower margin profile
- Matrix organizational structure



LP Transformation

- Focus on higher value-add and higher margin Siding and specialty products, while improving competitiveness of OSB
- Growing and diversified portfolio
- Decoupling from volatility of OSB commodity cycle
- Focus on innovation - Entekra, Flameblock
- Line management structure driving ownership, accountability and results

NEW PRODUCT INNOVATION

Accelerate Shift to Higher-Margin New Products

- Effectively launch LP Smooth Strand to unlock new builders and regions requiring smooth aesthetics
- Launch integrated Weather Resistant Barrier panel

Leverage Innovation as a Catalyst for Growth

- Increase range through the addition of new innovation products to pipeline (fencing, Fire Rated Siding, Inside/Outside Corners, CamoQuest)
- Exploring Pre-Finished in LP SmartSide for expanded value-added offerings
- Continuing to feed the innovation pipeline to meet customer needs



PROGRAMMATIC M&A – PART OF THE TRANSFORMATION

Strategic Role for M&A

- Accelerate organic trajectory
- Enable active portfolio management to transition to Building Solutions
- Grow adjacencies to LP's core business
- Enter innovative segments, creating new avenues for growth
- Enhance capabilities needed to deliver our strategy

Doing M&A Right

- Choose where to play
 - 75% of growth comes from the momentum in the markets in which we operate or choose to enter through M&A
- Use "programmatic" M&A
 - Value creation with coordinated deals done with clear strategic rationale
- Take a "Strategy-First" approach
 - Anchor M&A in themes that support the corporate strategy
- Consider the hierarchy of cash use
 - Pursue M&A if value creation prospects are greater than that of dividends or share buybacks

Recent M&A

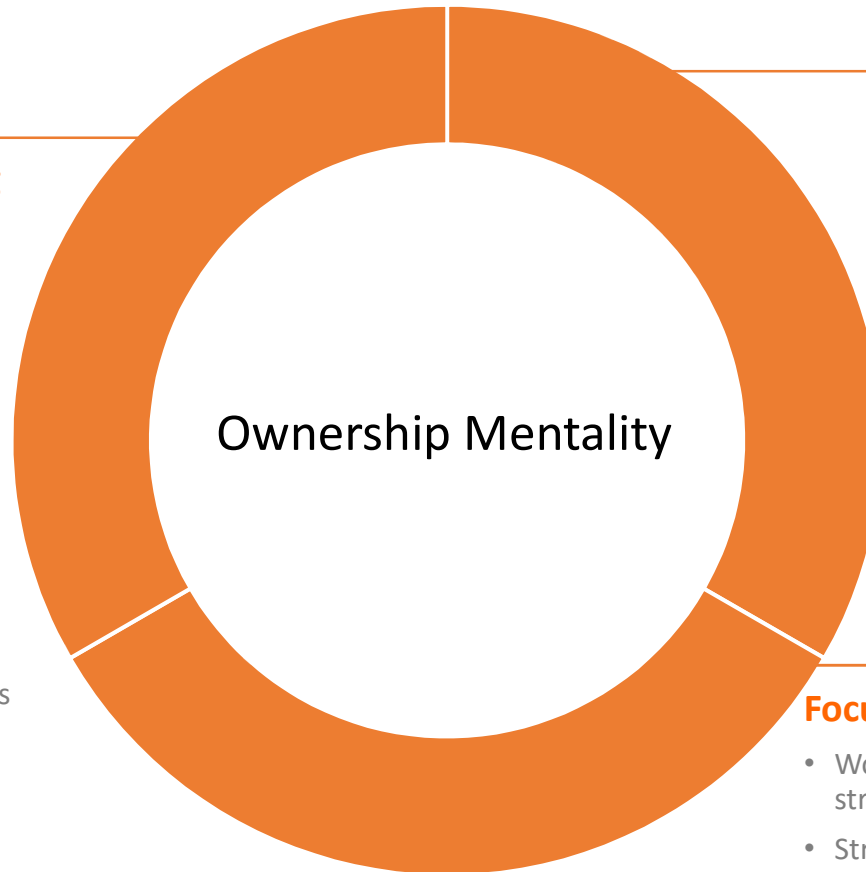
- Barrier Technologies – October 2017
 - Capital allocated: \$22M
 - Strategic Rationale: Help LP accelerate its growth into new markets
 - Trend for more fire resistance in residential and commercial buildings continues to escalate, driven by changing building codes and their enforcement
- Entekra Investment – May 2018
 - Capital allocated: \$45M
 - Strategic Rationale: Logical extension of our strategy to position LP as a leading building solutions company

BUILDING A PERFORMANCE BASED CULTURE

TRANSFORMING LP'S CORPORATE CULTURE

Thinking and Acting Like Owners

- Results-driven, value maximization focused, accountable, empowered, action oriented and calculated risk-taking
- Shared ambition and goals across the organization
- Performance incentives at all levels



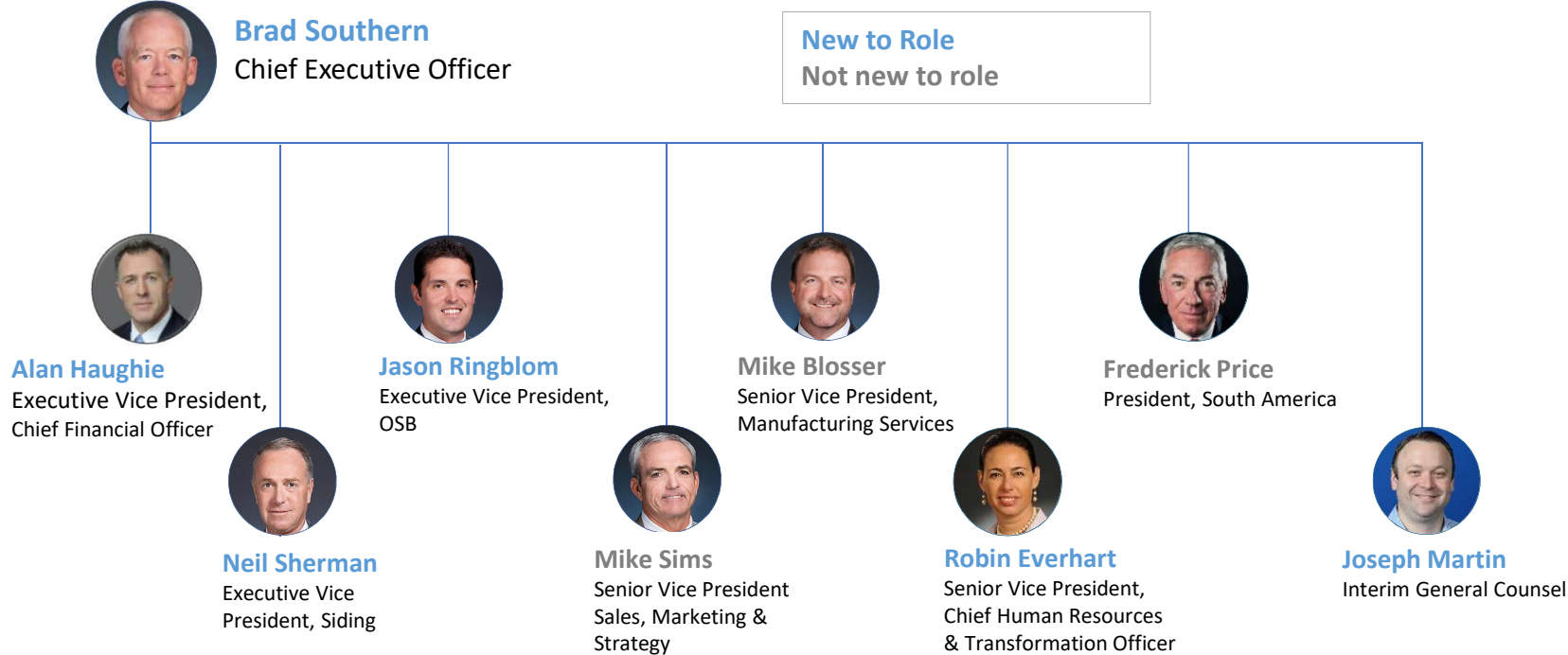
Investing in Talent

- Added resources to support corporate and business training efforts
- Assessments and rotating 360 review process
- Focus on attracting transformational external talent for critical roles

Focus on Value Creation

- Work defined and prioritized according to strategic demand
- Strict governance driving accountability
- Aligned objectives and metrics – adjusted budget, value agenda, transformation strategy
- Incentive plans and executive compensation aligned with strategic goals - base, bonus and LTI

REFRESHED LEADERSHIP TEAM DRIVING TRANSFORMATION



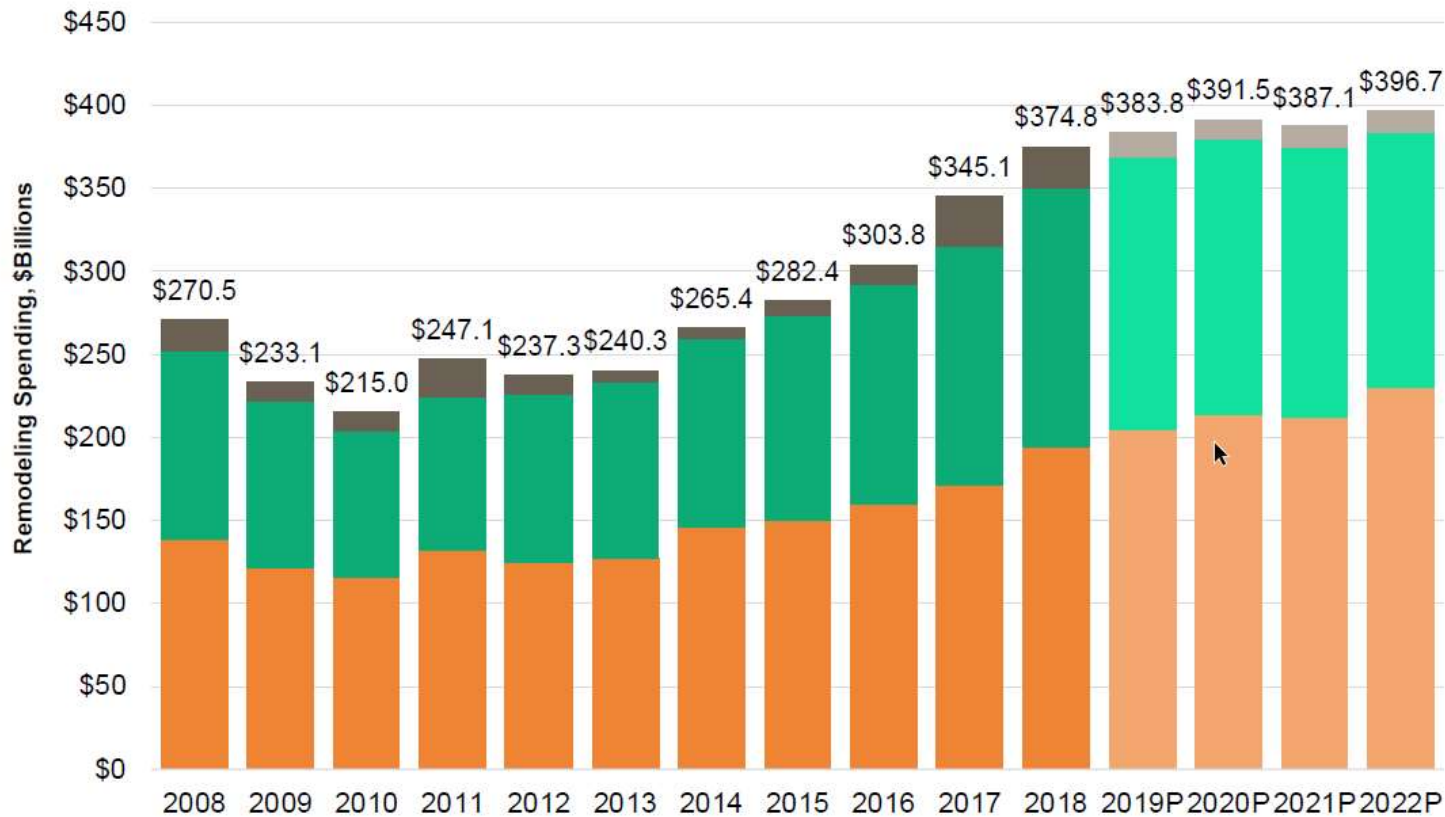
35 of top 50 members of the Company are either new to the Company or new to their role

R&R FORECAST

We Forecast Residential Repair and Remodel Spending to Grow 2.4% in 2019 to \$384B, Including a -43% Decline in Disaster Repair Spending

Burns Residential Repair and Remodel Spending™

■ Small project discretionary
 ■ Big project discretionary
 ■ Disaster repairs



Note: Includes labor and materials

Sources: John Burns Real Estate Consulting, LLC; U.S. Census, CTBUH (Data: Jun-19, updated quarterly)

Pub: Jul-19

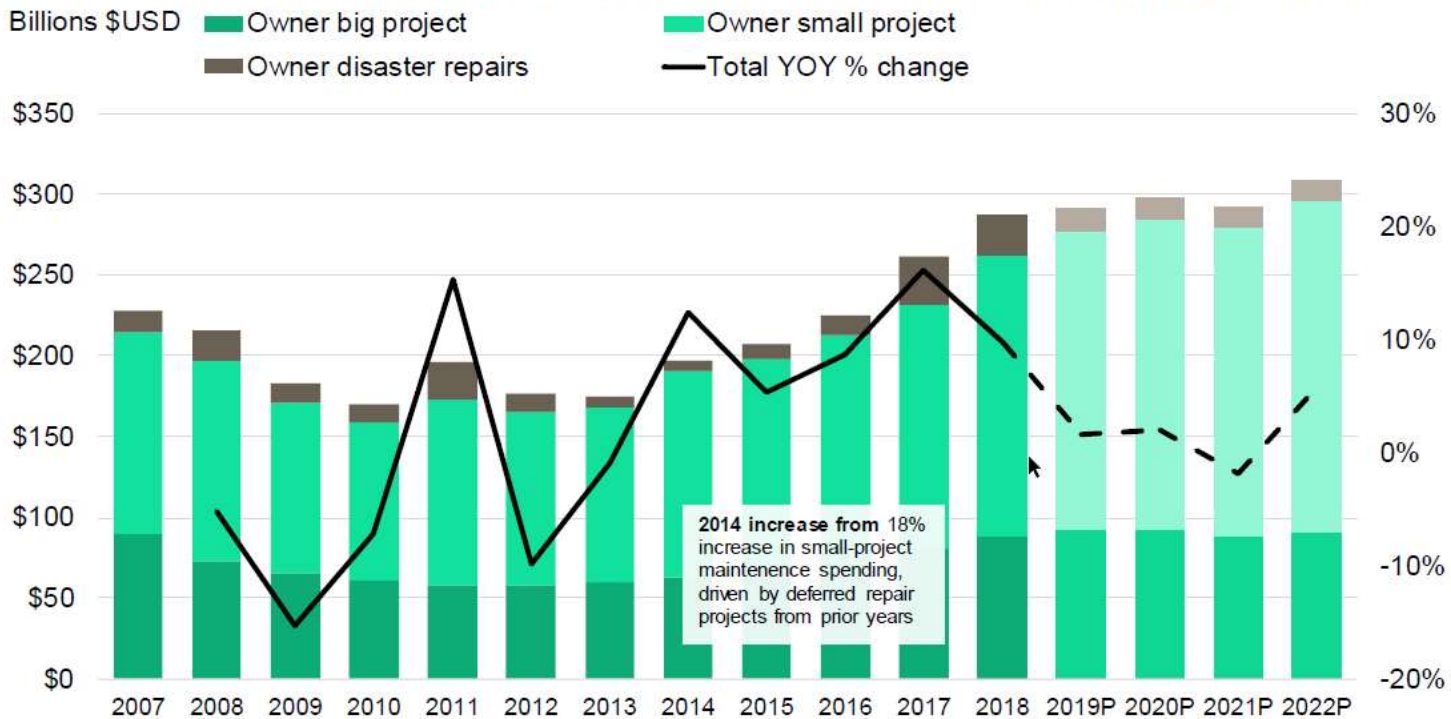


R&R FORECAST

Owner Remodeling to Grow in 2019 and 2020, Driven Primarily by Small Project Growth and Some Big Project Growth

- Slowing big project growth during 2019 will be a headwind to growth for categories such as decking, siding, spray foam insulation, wallboard, and kitchen and bath products.
- Small project growth in 2019 and 2020 will benefit categories such as paint, doors and windows, flooring covering, and other small-scale improvements.

Burns Residential Repair and Remodel Spending™: Owner Occupied Remodels



Sources: John Burns Real Estate Consulting, LLC; FEMA (Data: Jun-19, updated quarterly†)

Pub: Jul-19





Q2 2019 EARNINGS PRESENTATION

August 6, 2019



HIGHLIGHTS

Q2 2019 HIGHLIGHTS



Growth in a Challenging Market

- N.A. OSB volumes down 13%, prices down 44%
- 42% of OSB volume from valued-added Structural Solutions portfolio
- 3% SmartSide Strand revenue growth — record quarterly revenue of \$200 million
- Acquired PSPI, a prefinished siding company
- Launched LP Elements Performance Fencing

Operational Execution

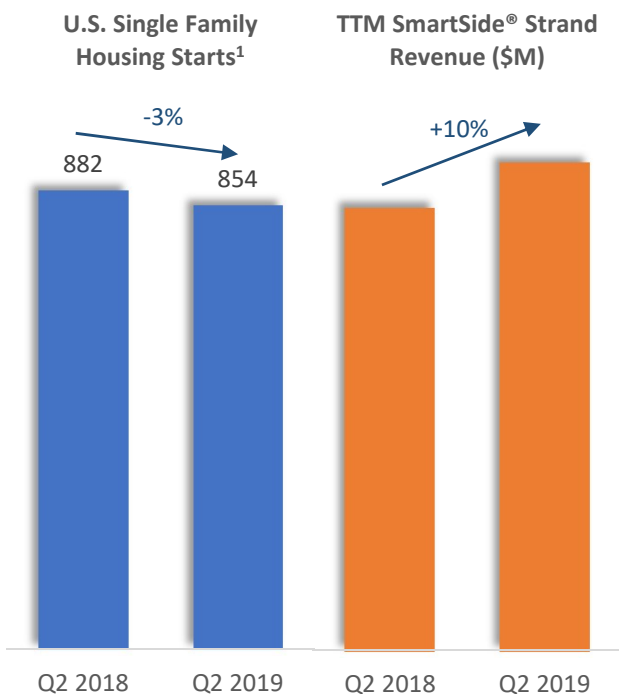
- 4.6 point improvement in OEE
- \$17 million generated in the first 6 months towards 2021 target of \$75 million
- Announced the curtailment OSB production at Peace Valley, BC

Capital Allocation

- Committed to returning \$638 million to shareholders via buy-backs in 2019
- Increased revolver capacity to \$350 million and extended maturity to 2024
- \$33 million of dividends paid in the first 6 months
- Additional \$0.135 dividend declared

TRANSFORMATION

(\$ in millions)



SmartSide Strand Growth (Q2 TTM)

2019 1H vs 2018 1H

Segment	Growth	Efficiency	Total
Siding	\$13	\$5	\$18
OSB	\$4	\$9	\$13
EWP & LPSA	-	\$3	\$3
2019 YTD EBITDA Impact	\$17	\$17	\$34
2021 EBITDA Target²	\$90	\$75	\$165

¹ Actual U.S. housing starts data from U.S. Census Bureau as reported on July 17, 2019

² LP is targeting incremental cash flow improvements of approximately \$100M by 2021, comprising \$90M of EBITDA generated from growth, \$75M of EBITDA from efficiency savings, offset by \$30M of underlying labor and benefits inflation, assuming a 25% tax rate



Q2 2019 RESULTS

FINANCIAL RESULTS

(\$ in millions, except per share amount)

	Quarter Ended June 30		Six Months Ended June 30	
	2019	B/(W) 2018	2019	B/(W) 2018
Sales	\$ 588	\$ (223)	\$ 1,170	\$ (333)
Cost of sales	510	40	1,011	54
Gross profit	78	(183)	159	(279)
Selling and administrative	58	(8)	114	(14)
Other charges and credits ⁽¹⁾	(3)	2	—	5
Income from operations	23	(192)	45	(298)
Non-operating income (expense)	(4)	(4)	8	11
Provision for taxes	3	48	11	70
Income from continuing operations	15	(148)	42	(216)
Discontinued operations	—	—	—	4
Loss attributable to non-controlling	(2)	2	(2)	2
Net income attributable to LP	\$ 17	\$ (146)	\$ 44	\$ (210)
Earnings per share - diluted	\$ 0.14	\$ (0.97)	\$ 0.34	\$ (1.39)
Non-GAAP earnings per share - diluted	\$ 0.11	\$ (0.97)	\$ 0.23	\$ (1.48)
Weighted average shares - diluted	124.3	(21.9)	127.9	(18.5)

¹ Other operating charges and credits and (gain) loss on sale or impairment of long-lived assets, net



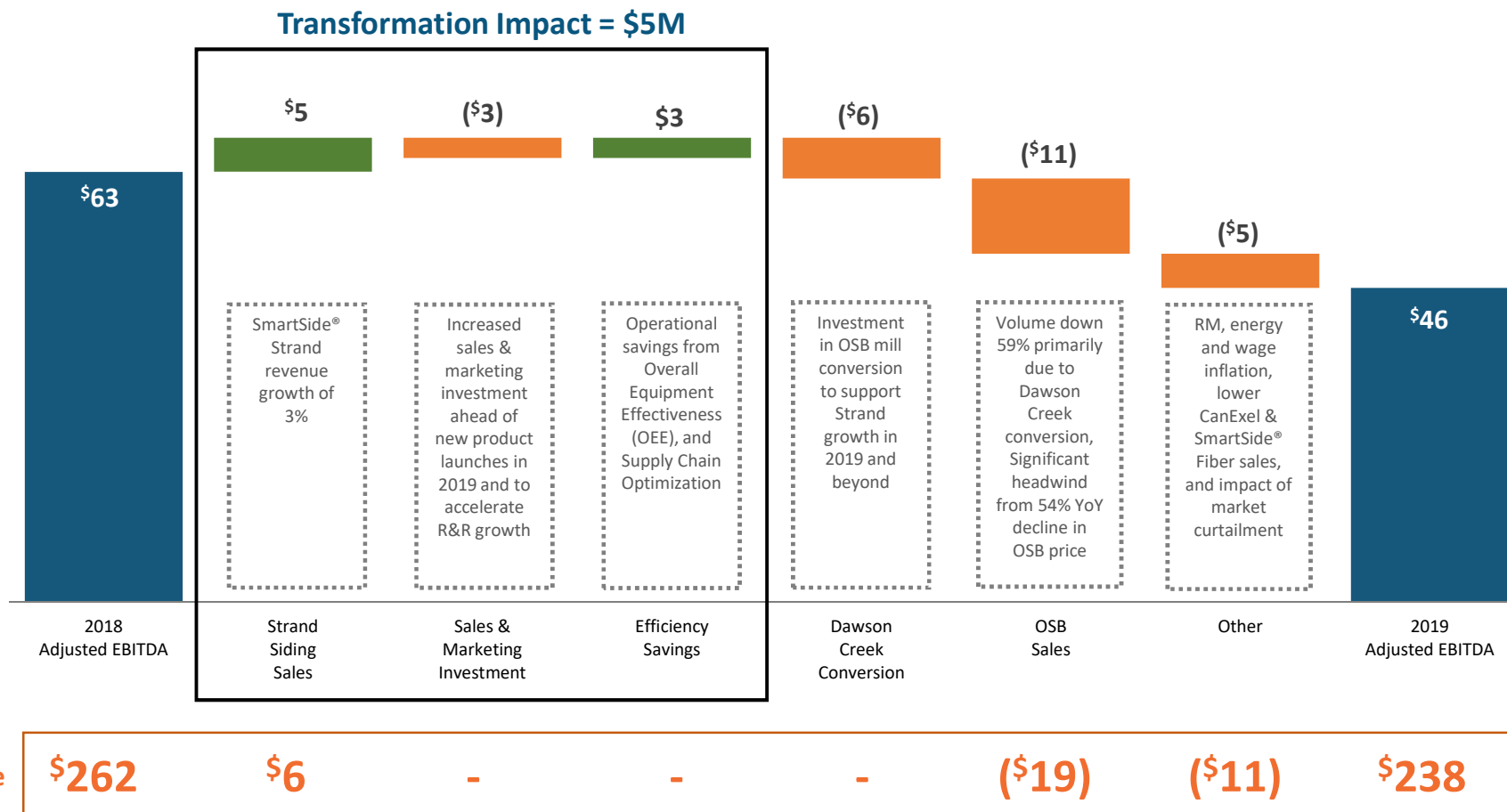
SALES AND EBITDA BY SEGMENT

(\$ in millions)

	Quarter Ended June 30		Six Months Ended June 30	
	2019	B/(W) 2018	2019	B/(W) 2018
Sales				
Siding	\$ 238	\$ (23)	\$ 474	\$ (15)
OSB	199	(189)	407	(293)
EWP	107	(7)	197	(22)
South America	40	(5)	85	(3)
Other and intersegment	4	—	6	—
	\$ 588	\$ (223)	\$ 1,170	\$ (333)
Adj. EBITDA				
Siding	\$ 46	\$ (17)	\$ 88	\$ (19)
OSB	(3)	(166)	5	(263)
EWP	10	(1)	17	—
South America	9	(3)	19	(4)
Other and Unallocated	(9)	(2)	(19)	(5)
	\$ 53	\$ (189)	\$ 111	\$ (291)

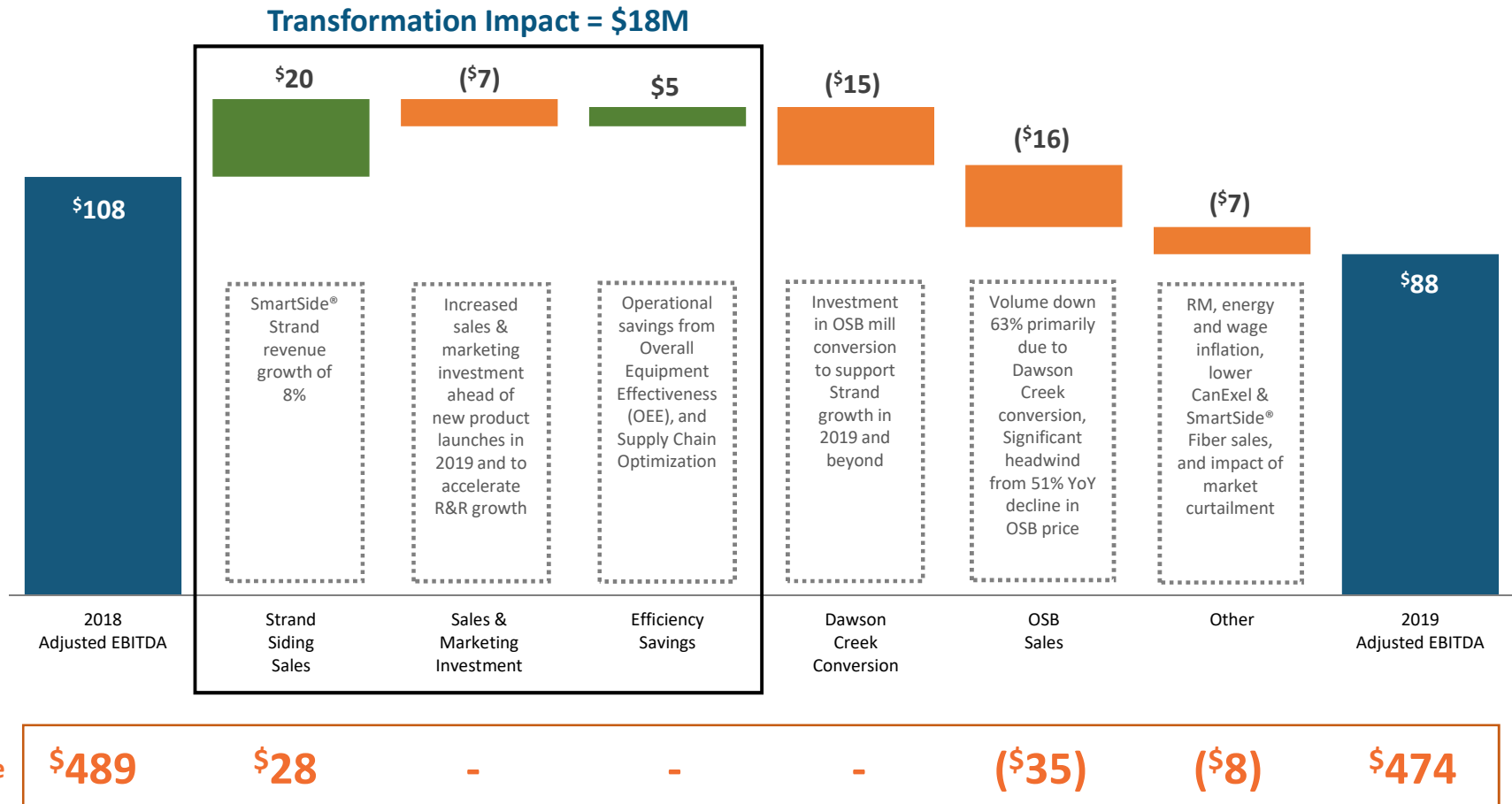
SIDING COMPARISON – Q2 2019 VERSUS Q2 2018

(\$ in millions)



SIDING COMPARISON – 1H 2019 VERSUS 1H 2018

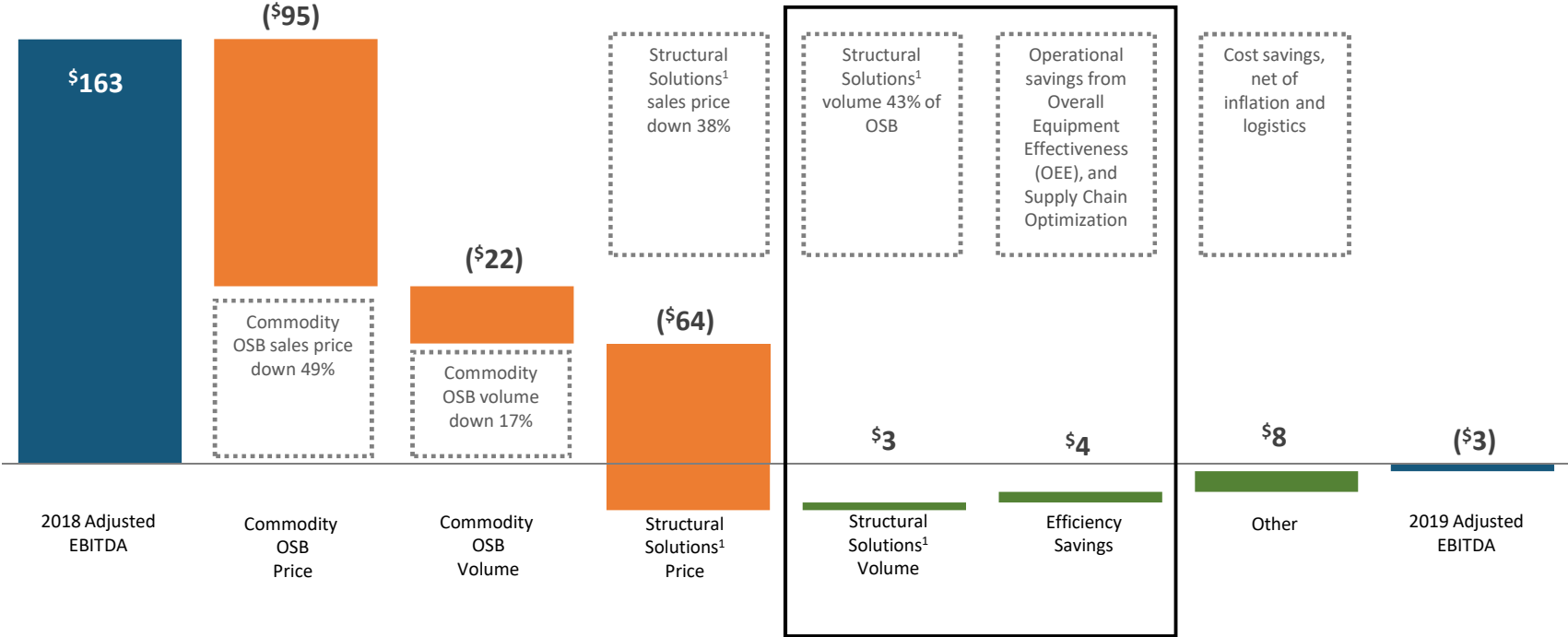
(\$ in millions)



OSB COMPARISON – Q2 2019 VERSUS Q2 2018

(\$ in millions)

Transformation Impact = \$7M

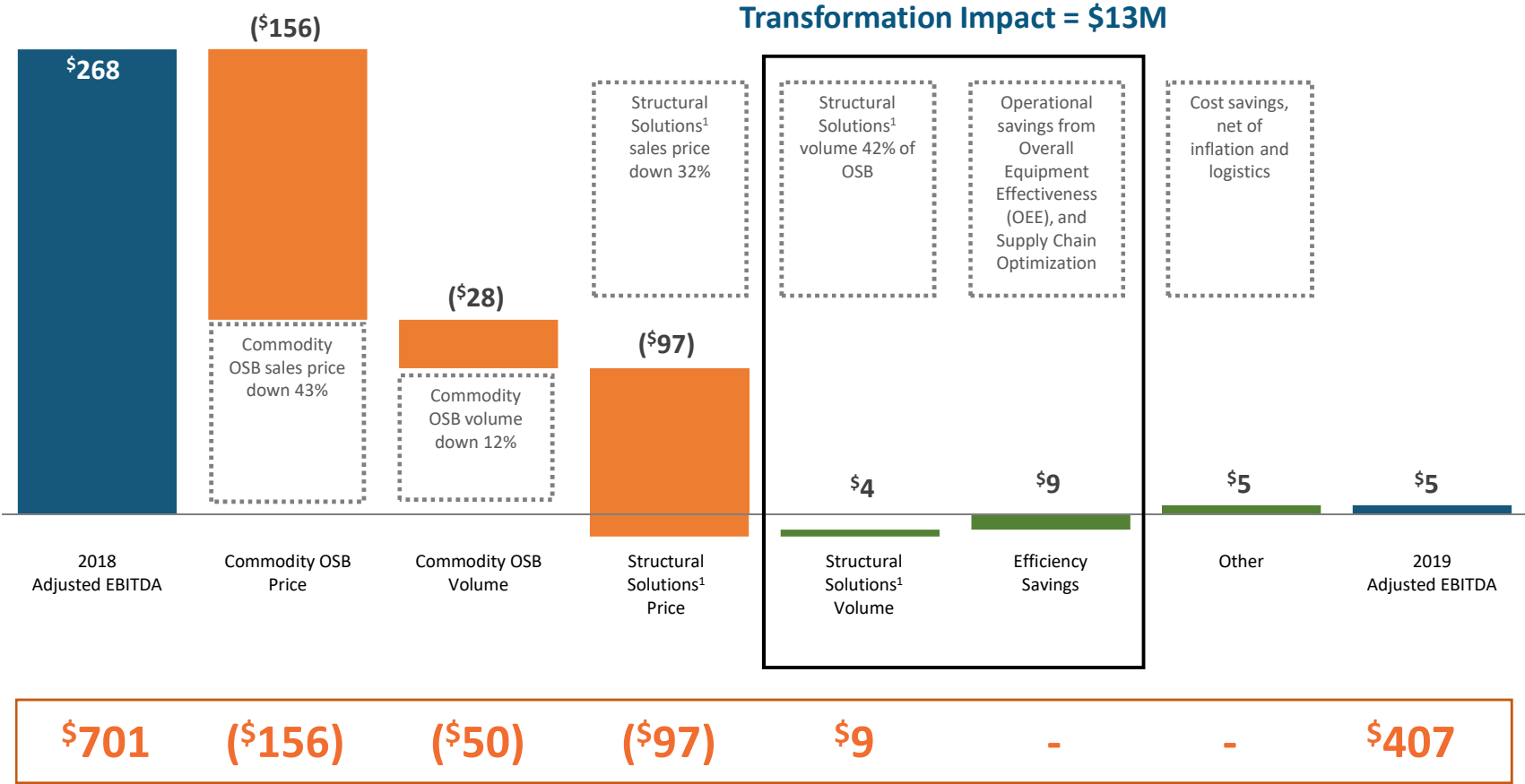


Revenue	\$387	(\$95)	(\$37)	(\$64)	\$8	-	-	\$199
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OSB COMPARISON – 1H 2019 VERSUS 1H 2018

(\$ in millions)



CASH FLOW

(\$ in millions)

	Quarter Ended June 30		Six Months Ended June 30	
	2019	B/(W) 2018	2019	B/(W) 2018
Beginning cash, cash equivalents and restricted cash	\$ 375	\$ (534)	\$ 892	\$ (50)
Adjusted EBITDA	53	(189)	111	(291)
Working capital	9	(30)	(73)	11
Interest (net)	—	(5)	(5)	(2)
Cash taxes (net)	(7)	30	(28)	12
Other operating	(2)	9	(5)	2
Operating cash flow	54	(184)	—	(268)
Cap Ex	(38)	6	(81)	6
Dividends	(17)	2	(33)	4
Share buybacks	—	39	(438)	(399)
Business acquisition	(7)	38	(7)	38
Proceeds from notes receivable	—	(22)	—	(22)
Other investing and financing	(5)	3	(10)	(1)
Net change in available cash	(13)	(118)	(570)	(643)
Entekra consolidation	—	—	40	40
Ending cash, cash equivalents and restricted cash	\$ 362	\$ (652)	\$ 362	\$ (652)

SIGNIFICANT CASH FLOW GENERATION POTENTIAL UNDER A VARIETY OF OSB PRICES

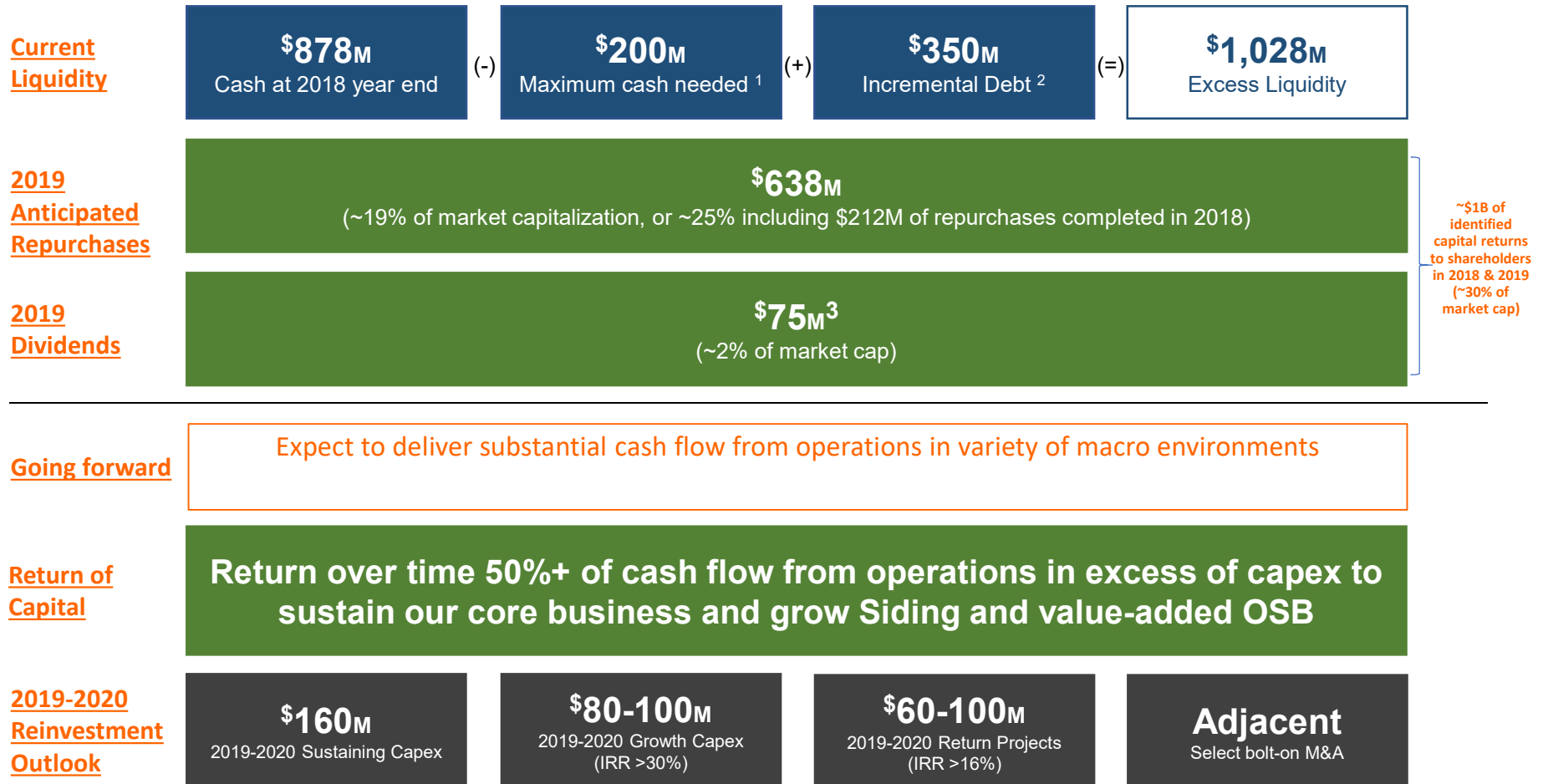
The scenarios below do not reflect our targeted additional \$100M+ of after-tax cash flow by 2021, driven by (1) organic growth in Siding and South America, (2) benefits from improved OEE, supply chain optimization, and transition of management structure, offset in part by (3) annual labor and benefits inflation



1. Calculated as 2018 cash flow from operations of \$511M, less \$180M after-tax impact of OSB prices at 7/16" cycle average (instead of 2018 realized price), less \$23M of non-recurring 2018 tax attributes, plus \$25M of non-recurring after-tax 2018 pension contributions, less, for the purposes of this calculation, \$13M of after-tax interest income. The \$180M of after-tax OSB price impact is calculated as the difference between 2018 7/16" OSB price of \$323 / MSF and cycle average 7/16" OSB price of \$260 / MSF (\$63 / MSF difference) multiplied by LP's 7/16" basis sales volume of 3.8MMSF and taxed at 25%. (see reconciliation on page 31)

CAPITAL ALLOCATION PLAN

As a result of LP's improved business mix and more stable cash flow profile, we are transitioning to a more efficient capital allocation plan with an increased focus on returning cash to shareholders



1. Liquidity requirement of \$400M, comprised of \$200M cash on balance sheet and \$200M of revolver capacity.
2. To achieve target through the cycle leverage EBITDA = 2x. Through the cycle refers to the trailing 5 year EBITDA
3. Based upon December 31, 2018 shares outstanding with a 4% dividend increase.

2019 GUIDANCE

Capital investment

\$160M – \$170M

Strand Siding revenue growth

10%

OSB OEE improvement¹

1.7 pts

LONG-TERM TARGETS

Volume from Structural Solutions²

50%+

Annual Siding Strand revenue growth

10-12%

Overall Siding EBITDA margin

20%+

Percentage of cash flow from operations to be returned to shareholders in excess of capital expenditures to sustain our core business and grow Siding and Structural Solutions²

50%+

1. Each percentage point of OEE improvement will either generate additional profit of ~ \$6M (at cycle average OSB price of \$260 on 7/16" basis) or reduce manufacturing costs by ~ \$3M.
2. Formerly Value-add OSB



APPENDIX

SIDING

\$ in millions

	Quarter Ended June 30		Six Months Ended June 30	
	2019	B/W 2018	2019	B/W 2018
Sales	\$ 238	\$ (23)	\$ 474	\$ (15)
Operating income ^a	37	(17)	70	(19)
Adj. EBITDA ^b	46	(17)	88	(19)
Adj. EBITDA Margin	19%	(5)	19%	(3)
Percentage Changes:				
Sales		(9)%		(3)%
Adj. EBITDA		(27)%		(18)%
Volume:				
Smart Side - strand		—%		4%
Smart Side - fiber		(12)%		(8)%
OSB		(59)%		(63)%
Price:				
Smart Side - strand		2%		4%
Smart Side - fiber		3%		5%
OSB		(54)%		(51)%

^a Operating income equals sales less cost of sales and selling and administration directly associated with the segment.

^b Adjusted EBITDA from continuing operations

OSB

\$ in millions

	Quarter Ended June 30		Six Months Ended June 30	
	2019	B/W 2018	2019	B/W 2018
Sales	\$ 199	\$ (189)	\$ 407	\$ (293)
Operating income ^a	(18)	(167)	(25)	(264)
Adj. EBITDA ^b	(3)	(166)	5	(263)
Adj. EBITDA Margin	(2)%	(44)	1%	(37)
Percentage Changes:				
Sales		(49)%		(42)%
Adj. EBITDA		(102)%		(98)%
Volume:				
OSB - Commodity		(17)%		(12)%
OSB - Structural Solutions ^c		5%		3%
Price:				
OSB - Commodity		(49)%		(43)%
OSB - Structural Solutions ^c		(38)%		(32)%

^a Operating income equals sales less cost of sales and selling and administration directly associated with the segment.

^b Adjusted EBITDA from continuing operations

^c Formerly Value-added OSB

EWP

\$ in millions

	Quarter Ended June 30		Six Months Ended June 30	
	2019	B/W 2018	2019	B/W 2018
Sales	\$ 107	\$ (7)	\$ 197	\$ (22)
Operating income ^a	6	—	9	3
Adj. EBITDA ^b	10	(1)	17	—
Adj. EBITDA Margin	9%	—	8%	1
Percentage Changes:				
Sales		(6)%		(10)%
Adj. EBITDA		(10)%		2%
Volume:				
LVL		—%		(10)%
LSL		(20)%		(15)%
I-Joist		21%		(2)%
Price:				
LVL		—%		3%
LSL		5%		7%
I-Joist		(1)%		2%

^a Operating income equals sales less cost of sales and selling and administration directly associated with the segment.

^b Adjusted EBITDA from continuing operations

LPSA

\$ in millions

	Quarter Ended June 30		Six Months Ended June 30	
	2019	B/W 2018	2019	B/W 2018
Sales	\$ 40	(5)	\$ 85	(3)
Operating income ^a	7	(3)	15	(4)
Adj. EBITDA ^b	9	(3)	19	(4)
Adj. EBITDA Margin	23%	(4)	23%	(3)
Percentage Changes:				
Sales		(11)%		(3)%
Adj. EBITDA		(23)%		(16)%
Volume:				
OSB		8%		15%
Siding		(42)%		(23)%
Price:				
OSB		(12)%		(15)%
Siding		—%		(2)%

^a Operating income equals sales less cost of sales and selling and administration directly associated with the segment.

^b Adjusted EBITDA from continuing operations