
**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: May 8, 2014

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):

- Â Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Â Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Â Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Â Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-
-

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 May 8, 2014, Louisiana - Pacific Corporation issued a press release announcing financial results for the quarter ended March 31, 2014, 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 ended March 31, 2014 and 2013 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 May 8, 2014, regarding financial results for the quarter ended March 31, 2014.
99.2	Reconciliation of Adjusted operating income from operations and EBITDA from continuing operations and Adjusted EBITDA from continuing operations for the quarter ended March 31, 2014 and 2013.
99.3	Reconciliation of Adjusted operating income from operations for the quarter ended March 31, 2014 and 2013.

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: May 8, 2014

LP Reports First Quarter 2014 Results

Louisiana-Pacific Corporation (LP) (NYSE: LPX) reported today results for the first quarter of 2014, which included the following:

- Total sales for the first quarter of \$445 million were lower by 16 percent compared to the year ago quarter.
- Loss from continuing operations was \$14 million (\$0.10 per diluted share).
- Non-GAAP adjusted loss from continuing operations was \$7 million (\$0.05 per diluted share).
- Adjusted EBITDA from continuing operations for the first quarter was \$23 million compared to \$120 million in the first quarter of 2013.
- Cash and cash equivalents were \$552 million as of March 31, 2014.

"The severe weather across much of North America in the first quarter took a toll on building activity and logistics," said Curt Stevens, CEO. "The rail transportation systems in both the U.S. and Canada were in disarray in Q1 and caused unplanned downtime at our operations, increased inventory and late shipments which negatively affected our reported results."

For the first quarter of 2014, LP reported a loss from continuing operations of \$14 million, or \$0.10 per diluted share, as compared to income from continuing operations of \$65 million, or \$0.45 per diluted share for the first quarter of 2013.

ORIENTED STRAND BOARD (OSB) SEGMENT

LP's OSB segment manufactures and distributes OSB structural panel products. The OSB segment reported net sales for the first quarter of 2014 of \$195 million, a decrease from \$287 million of net sales in the first quarter of 2013. For the first quarter of 2014, the OSB segment reported an operating loss of \$2 million compared to operating income of \$98 million in the first quarter of 2013. For the first quarter, adjusted EBITDA from continuing operations for this segment decreased by \$97 million compared to the first quarter of 2013. For the first quarter, sales volumes were higher by 6 percent and sales prices decreased by 38 percent compared to the same period in 2013. The decrease in sales price accounted for approximately \$113 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 \$144 million in the first quarter of 2014, an increase of 7 percent from \$134 million in the year-ago first quarter. For the first quarter of 2014, the Siding

segment reported operating income of \$19 million compared to \$21 million in the year-ago quarter. For the first quarter, LP reported \$24 million in adjusted EBITDA from continuing operations for this segment, a decrease of \$1 million compared to the first quarter of 2013. The decrease in OSB sales prices sold in this segment accounted for approximately \$3 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 first quarter of 2014 totaled \$66 million, an increase from \$63 million reported in the first quarter of 2013. Operating losses were \$3 million for the first quarter of 2014 compared to \$4 million in the first quarter of 2013. LP reported an improvement in adjusted EBITDA from continuing operations of \$2 million for this segment as compared to the same quarter in 2013.

SOUTH AMERICA SEGMENT

The South American segment consists of OSB mills located in Chile and Brazil. South America sales in the first quarter of 2014 totaled \$37 million, down from \$45 million in the year-ago first quarter. For the first quarter of 2014, the South America segment reported operating income of \$4 million compared to \$6 million in the first quarter of 2013. South America reported \$7 million in adjusted EBITDA from continuing operations for this segment in the first quarter down from \$9 million in 2013.

COMPANY OUTLOOK

“With better weather, we are hopeful that housing starts will accelerate to the forecasted level of 1.1 million for 2014,” continued Stevens. “Our current order files are much stronger than we have seen over the last several quarters and our customers have a positive outlook for the rest of the year.”

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.

###

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)

	Three Months Ended March 31,	
	2014	2013
Net sales	\$ 444.7	\$ 531.1
Income (loss) from operations	\$ (10.2)	\$ 88.5
Income (loss) from continuing operations before taxes and equity in income of unconsolidated affiliates	\$ (20.4)	\$ 80.7
Non-GAAP adjusted income (loss) from continuing operations	\$ (7.0)	\$ 58.2
Income (loss) from continuing operations	\$ (14.2)	\$ 65.0
Net income (loss)	\$ (14.2)	\$ 65.1
Net income (loss) per share - basic	\$ (0.10)	\$ 0.47
Net income (loss) per share - diluted	\$ (0.10)	\$ 0.45
Average shares of stock outstanding - basic	140.8	138.4
Average shares of stock outstanding - diluted	140.8	144.4

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

	Three Months Ended March 31,	
	2014	2013
Net sales	\$ 444.7	\$ 531.1
Operating costs and expenses:		
Cost of sales	388.4	387.2
Depreciation and amortization	25.6	18.6
Selling and administrative	40.9	35.2
Other operating credits and charges, net	—	1.6
Total operating costs and expenses	<u>454.9</u>	<u>442.6</u>
Income (loss) from operations	<u>(10.2)</u>	<u>88.5</u>
Non-operating income (expense):		
Interest expense, net of capitalized interest	(7.7)	(10.6)
Investment income	1.8	3.5
Other non-operating items	(4.3)	(0.7)
Total non-operating income (expense)	<u>(10.2)</u>	<u>(7.8)</u>
Income (loss) from continuing operations before taxes and equity in income of unconsolidated affiliates	(20.4)	80.7
Provision (benefit) for income taxes	(5.6)	22.9
Equity in income of unconsolidated affiliates	(0.6)	(7.2)
Income (loss) from continuing operations	<u>(14.2)</u>	<u>65.0</u>
Income from discontinued operations before taxes	—	0.3
Provision for income taxes	—	0.2
Income from discontinued operations	<u>—</u>	<u>0.1</u>
Net income (loss)	<u>\$ (14.2)</u>	<u>\$ 65.1</u>
Income (loss) per share of common stock (basic):		
Income (loss) from continuing operations	\$ (0.10)	\$ 0.47
Income from discontinued operations	—	—
Net income (loss) per share	<u>\$ (0.10)</u>	<u>\$ 0.47</u>
Net income (loss) per share of common stock (diluted):		
Income (loss) from continuing operations	\$ (0.10)	\$ 0.45
Income from discontinued operations	—	—
Net income (loss) per share	<u>\$ (0.10)</u>	<u>\$ 0.45</u>
Average shares of stock outstanding - basic	140.8	138.4
Average shares of stock outstanding - diluted	140.8	144.4

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

	March 31, 2014	December 31, 2013
ASSETS		
Cash and cash equivalents	\$ 551.7	\$ 656.8
Receivables	143.0	78.1
Inventories	276.3	224.4
Other current assets	5.2	7.7
Deferred income taxes	47.3	50.9
Assets held for sale	16.3	16.3
Total current assets	<u>1,039.8</u>	<u>1,034.2</u>
Timber and timberlands	69.2	71.6
Property, plant and equipment, at cost	2,305.5	2,294.6
Accumulated depreciation	(1,422.5)	(1,407.8)
Net property, plant and equipment	<u>883.0</u>	<u>886.8</u>
Goodwill	9.7	9.7
Notes receivable from asset sales	432.2	432.2
Long-term investments	3.8	3.7
Restricted cash	11.4	11.3
Investments in and advances to affiliates	3.8	3.2
Deferred debt costs	6.5	6.8
Other assets	34.7	33.8
Total assets	<u>\$ 2,494.1</u>	<u>\$ 2,493.3</u>
LIABILITIES AND EQUITY		
Current portion of long-term debt	\$ 2.3	\$ 2.3
Accounts payable and accrued liabilities	192.7	161.9
Current portion of contingency reserves	2.0	2.0
Total current liabilities	<u>197.0</u>	<u>166.2</u>
Long-term debt, excluding current portion	761.2	762.7
Contingency reserves, excluding current portion	12.8	13.3
Other long-term liabilities	133.8	136.1
Deferred income taxes	177.6	188.7
Stockholders' equity:		
Common stock	152.0	152.0
Additional paid-in capital	502.3	508.0
Retained earnings	873.5	887.7
Treasury stock	(226.5)	(232.2)
Accumulated comprehensive loss	(89.6)	(89.2)
Total stockholders' equity	<u>1,211.7</u>	<u>1,226.3</u>
Total liabilities and stockholders' equity	<u>\$ 2,494.1</u>	<u>\$ 2,493.3</u>

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

	Three Months Ended March 31,	
	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	\$ (14.2)	\$ 65.1
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	25.6	18.6
Income from unconsolidated affiliates	(0.6)	(7.2)
Other operating credits and charges, net	—	1.6
Stock-based compensation related to stock plans	2.1	2.1
Exchange gain (loss) on remeasurement	5.2	(0.3)
Cash settlement of contingencies	(0.5)	(0.1)
Cash settlements of warranties, net of accruals	(2.7)	(2.0)
Pension expense, net of cash payments	0.6	1.5
Non-cash interest expense, net	0.5	0.4
Other adjustments, net	(0.2)	0.8
Increase in receivables	(64.4)	(52.4)
Increase in inventories	(51.3)	(48.6)
Decrease in other current assets	2.5	1.4
Increase in accounts payable and accrued liabilities	32.4	12.1
Increase (decrease) in deferred income taxes	(8.0)	23.8
Net cash provided by (used in) operating activities	<u>(73.0)</u>	<u>16.8</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Property, plant and equipment additions	(24.0)	(13.2)
Investments in and advances to joint ventures	—	6.8
Proceeds from sales of assets	0.1	—
(Increase) decrease in restricted cash under letters of credit/credit facility	(0.2)	1.5
Net cash used in investing activities	<u>(24.1)</u>	<u>(4.9)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of long-term debt	(1.1)	(1.0)
Taxes paid related to net share settlement of equity awards	(1.4)	(11.8)
Other, net	—	0.1
Net cash used in financing activities	<u>(2.5)</u>	<u>(12.7)</u>
EFFECT OF EXCHANGE RATE ON CASH AND CASH EQUIVALENTS	<u>(5.5)</u>	<u>0.4</u>
Net decrease in cash and cash equivalents	(105.1)	(0.4)
Cash and cash equivalents at beginning of period	656.8	560.9
Cash and cash equivalents at end of period	<u>\$ 551.7</u>	<u>\$ 560.5</u>

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

Dollar amounts in millions	Three Months Ended March 31,	
	2014	2013
Net sales:		
OSB	\$ 194.9	\$ 286.7
Siding	143.5	133.8
Engineered Wood Products	66.4	63.4
South America	36.6	45.1
Other	3.7	2.7
Intersegment Sales	(0.4)	(0.6)
	<u>\$ 444.7</u>	<u>\$ 531.1</u>
Operating profit (loss):		
OSB	\$ (1.9)	\$ 98.1
Siding	19.2	20.7
Engineered Wood Products	(3.1)	(3.5)
South America	4.2	6.3
Other	(0.7)	(1.8)
Other operating credits and charges, net	—	(1.6)
General corporate and other expenses, net	(27.3)	(22.5)
Foreign currency losses	(4.3)	(0.7)
Investment income	1.8	3.5
Interest expense, net of capitalized interest	(7.7)	(10.6)
Income (loss) from continuing operations before taxes	(19.8)	87.9
Provision (benefit) for income taxes	(5.6)	22.9
Income (loss) from continuing operations	<u>\$ (14.2)</u>	<u>\$ 65.0</u>

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

The following table sets forth production volumes for the three months ended March 31, 2014 and 2013.

	Three Months Ended	
	March 31,	
	2014	2013
Oriented strand board, million square feet 3/8" basis(1)	965	891
Oriented strand board, million square feet 3/8" basis (produced by wood-based siding mills)	29	38
Wood-based siding, million square feet 3/8" basis	273	251
Engineered I-Joist, million lineal feet(1)	21	19
Laminated veneer lumber (LVL), thousand cubic feet(1) and laminated strand lumber (LSL), thousand cubic feet	2,203	1,901

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

Exhibit 99.2 Reconciliation of EBITDA from continuing operations and Adjusted EBITDA from continuing operations for the quarter ended March 31, 2014 and 2013.

Three Months Ended March 31, 2014 (Dollar amounts in millions)	OSB	Siding	EWP	South America	Other	Corporate	Total
Sales	\$ 194.9	\$ 143.5	\$ 66.4	\$ 36.6	\$ 3.7	\$ (0.4)	\$ 444.7
Depreciation and amortization	13.6	4.2	4.6	2.3	—	0.9	25.6
Cost of sales and selling and administrative	183.2	120.1	65.5	30.1	4.4	26.0	429.3
Total operating costs	196.8	124.3	70.1	32.4	4.4	26.9	454.9
Income (loss) from operations	(1.9)	19.2	(3.7)	4.2	(0.7)	(27.3)	(10.2)
Total non-operating expense	—	—	—	—	—	(10.2)	(10.2)
Income (loss) before income taxes and equity in income of unconsolidated affiliates	(1.9)	19.2	(3.7)	4.2	(0.7)	(37.5)	(20.4)
Income tax benefit	—	—	—	—	—	(5.6)	(5.6)
Equity in income of unconsolidated affiliates	—	—	(0.6)	—	—	—	(0.6)
Income (loss) from continuing operations	\$ (1.9)	\$ 19.2	\$ (3.1)	\$ 4.2	\$ (0.7)	\$ (31.9)	\$ (14.2)
Reconciliation of income (loss) from continuing operations to Adjusted EBITDA from continuing operations							
Income (loss) from continuing operations	\$ (1.9)	\$ 19.2	\$ (3.1)	\$ 4.2	\$ (0.7)	\$ (31.9)	\$ (14.2)
Income tax benefit	—	—	—	—	—	(5.6)	(5.6)
Interest expense, net of capitalized interest	—	—	—	—	—	7.7	7.7
Depreciation and amortization	13.6	4.2	4.6	2.3	—	0.9	25.6
EBITDA from continuing operations	11.7	23.4	1.5	6.5	(0.7)	(28.9)	13.5
Stock based compensation expense	0.2	0.2	0.1	—	—	1.6	2.1
Investment income	—	—	—	—	—	(1.8)	(1.8)
Expenses associated with proposed acquisition of Ainsworth Lumber Co. Ltd.	—	—	—	—	—	9.1	9.1
Adjusted EBITDA from continuing operations	\$ 11.9	\$ 23.6	\$ 1.6	\$ 6.5	\$ (0.7)	\$ (20.0)	\$ 22.9

Three Months Ended March 31, 2013 (Dollar amounts in millions)							
	OSB	Siding	EWP	South America	Other	Corporate	Total
Sales	\$ 286.7	\$ 133.8	\$ 63.4	\$ 45.1	\$ 2.7	\$ (0.6)	\$ 531.1
Depreciation and amortization	8.4	3.9	3.3	2.6	—	0.4	18.6
Cost of sales and selling and administrative	188.2	109.2	63.4	36.2	3.9	21.5	422.4
Other operating credits and charges, net	—	—	—	—	—	1.6	1.6
Total operating costs	196.6	113.1	66.7	38.8	3.9	23.5	442.6
Income (loss) from operations	90.1	20.7	(3.3)	6.3	(1.2)	(24.1)	88.5
Total non-operating expense	—	—	—	—	—	(7.8)	(7.8)
Income (loss) before income taxes and equity in (income) loss of unconsolidated affiliates	90.1	20.7	(3.3)	6.3	(1.2)	(31.9)	80.7
Provision for income taxes	—	—	—	—	—	22.9	22.9
Equity in (income) loss of unconsolidated affiliates	(8.0)	—	0.2	—	0.6	—	(7.2)
Income (loss) from continuing operations	\$ 98.1	\$ 20.7	\$ (3.5)	\$ 6.3	\$ (1.8)	\$ (54.8)	\$ 65.0
Reconciliation of income (loss) from continuing operations to Adjusted EBITDA from continuing operations							
Income (loss) from continuing operations	\$ 98.1	\$ 20.7	\$ (3.5)	\$ 6.3	\$ (1.8)	\$ (54.8)	\$ 65.0
Provision for income taxes	—	—	—	—	—	22.9	22.9
Interest expense, net of capitalized interest	—	—	—	—	—	10.6	10.6
Depreciation and amortization	8.4	3.9	3.3	2.6	—	0.4	18.6
EBITDA from continuing operations	106.5	24.6	(0.2)	8.9	(1.8)	(20.9)	117.1
Stock based compensation expense	0.2	0.1	0.1	—	—	1.7	2.1
Investment income	—	—	—	—	—	(3.5)	(3.5)
Other operating credits and charges, net	—	—	—	—	—	1.6	1.6
Depreciation included in equity in income (loss) of unconsolidated affiliates	2.0	—	—	—	0.8	—	2.8
Adjusted EBITDA from continuing operations	\$ 108.7	\$ 24.7	\$ (0.1)	\$ 8.9	\$ (1.0)	\$ (21.1)	\$ 120.1

Exhibit 99.3 Reconciliation of Adjusted income from continuing operations

	As reported Quarter Ended March 31, 2014	Adjustments	As adjusted Quarter Ended March 31, 2014	As reported Quarter Ended December 31, 2013	Adjustments	As adjusted Quarter Ended December 31, 2013	As reported Quarter Ended March 31, 2013	Adjustments	As adjusted Quarter Ended March 31, 2013
Net sales	\$ 444.7		\$ 444.7	\$ 479.7		\$ 479.7	\$ 531.1		\$ 531.1
Operating costs and expenses:									
Cost of sales	388.4		388.4	415.3		415.3	387.2		387.2
Depreciation and amortization	25.6		25.6	26.3		26.3	18.6		18.6
Selling and administrative	40.9	(3.3)	37.6	46.6	(3.3)	43.3	35.2		35.2
Loss on sale or impairment of long-lived assets, net	—	—	—	0.6	(0.6)	—	—	—	—
Other operating credits and charges, net	—	—	—	12.9	(12.9)	—	1.6	(1.6)	—
Total operating costs and expenses	454.9		451.6	501.7		484.9	442.6		441.0
Income (loss) from operations	(10.2)		(6.9)	(22.0)		(5.2)	88.5		90.1
Non-operating income (expense):									
Interest expense, net of capitalized interest	(7.7)		(7.7)	(8.0)		(8.0)	(10.6)		(10.6)
Investment income	1.8		1.8	2.0		2.0	3.5		3.5
Other non-operating items	(4.3)	5.8	1.5	(2.3)	1.6	(0.7)	(0.7)		(0.7)
Total non-operating income (expense)	(10.2)		(4.4)	(8.3)		(6.7)	(7.8)		(7.8)
Income (loss) from continuing operations before taxes and equity in income of unconsolidated affiliates	(20.4)		(11.3)	(30.3)		(11.9)	80.7		82.3
Provision (benefit) for income taxes	(5.6)	5.6	—	(10.5)	10.5	—	22.9	(22.9)	—
"Normalized" tax rate @ 35%	—	(3.7)	(3.7)	—	(3.9)	(3.9)	—	31.3	31.3
Equity in income of unconsolidated affiliates	(0.6)		(0.6)	(0.6)	—	(0.6)	(7.2)		(7.2)
Income (loss) from continuing operations	(14.2)		(7.0)	(19.2)		(7.4)	65.0		58.2
Income (loss) from discontinued operations before taxes	—		—	(1.9)		(1.9)	0.3		0.3
Provision (benefit) for income taxes	—		—	(0.7)		(0.7)	0.2		0.2
Income (loss) from discontinued operations	—		—	(1.2)		(1.2)	0.1		0.1
Net income (loss)	<u>\$ (14.2)</u>		<u>\$ (7.0)</u>	<u>\$ (20.4)</u>		<u>\$ (8.6)</u>	<u>\$ 65.1</u>		<u>\$ 58.3</u>
Income (loss) per share of common stock (basic):									
Income (loss) from continuing operations	\$ (0.10)		\$ (0.05)	\$ (0.14)		\$ (0.05)	\$ 0.47		\$ 0.42
Income (loss) from discontinued operations	—		—	(0.01)		(0.01)	—		—
Net income (loss) per share	<u>\$ (0.10)</u>		<u>\$ (0.05)</u>	<u>\$ (0.15)</u>		<u>\$ (0.06)</u>	<u>\$ 0.47</u>		<u>\$ 0.42</u>
Income (loss) per share of common stock (diluted):									
Income (loss) from continuing operations	\$ (0.10)		\$ (0.05)	\$ (0.14)		\$ (0.05)	\$ 0.45		\$ 0.40
Income (loss) from discontinued operations	—		—	(0.01)		(0.01)	—		—
Net income (loss) per share	<u>\$ (0.10)</u>		<u>\$ (0.05)</u>	<u>\$ (0.15)</u>		<u>\$ (0.06)</u>	<u>\$ 0.45</u>		<u>\$ 0.40</u>
Average shares of stock outstanding - basic									
Average shares of stock outstanding - basic	140.8		140.8	140.6		140.6	138.4		138.4
Average shares of stock outstanding - diluted									
Average shares of stock outstanding - diluted	140.8		140.8	140.6		140.6	144.4		144.4