

Louisiana-Pacific Corporation

Q1 2006 Financial Results

April 26, 2006

These slides were prepared and should be read in conjunction with a webcast presentation and earnings release by LP's management on April 26, 2006 relating to LP's financial condition and results of operations as of and for the quarter ended March 31, 2006. LP does not intend to update these slides. Accordingly, you should not assume that the information contained in these slides will continue to be accurate as of any date after April 26, 2006.

Forward Looking Statement

This presentation contains statements concerning Louisiana Pacific Corporation's (LP) future results and performance that are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The accuracy of such statements is subject to a number of risks, uncertainties and assumptions that may cause actual results to differ materially from those projected, including, but not limited to, the effect of general economic conditions, including the level of interest rates and housing starts, market demand for the company's products, and prices for structural products; the effect of forestry, land use, environmental and other governmental regulations; the ability to obtain regulatory approvals; and the risk of losses from fires, floods and other natural disasters. These and other factors that could cause or contribute to actual results differing materially from such forward-looking statements are discussed in greater detail in the company's Securities and Exchange Commission filings.

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.

Financial Results – Quarterly

Dollars in millions, except per share amounts

	Quarter Ended		
	March 31, 2006	December 31, 2005	March 31, 2005
Net sales	\$ 678	\$ 624	\$ 661
Income from continuing operations	\$ 85	\$ 91	\$ 105
Loss from discontinued operations	\$ (1)	\$ (5)	\$ (3)
Cumulative effect of change in accounting	\$ -	\$ (1)	\$ -
Net income	\$ 84	\$ 85	\$ 102
Diluted EPS from continuing operations	\$ 0.80	\$ 0.86	\$ 0.95
Diluted EPS	\$ 0.79	\$ 0.80	\$ 0.91
Effective tax rate	34%	10%	36%

Oriented Strand Board (OSB)

	<u>Q1 '06</u>	<u>Q4 '05</u>	<u>Q1 '05</u>	CHANGE FROM	
				<u>Q4 '05</u>	<u>Q1 '05</u>
Sales	\$ 398	\$ 387	\$ 416	3%	(4%)
Profit ^a	\$ 111	\$ 112	\$ 171	(1%)	(35%)
DDA	\$ 22	\$ 22	\$ 22		
<u>Volume</u>				9%	14%
<u>Price</u>				(5%)	(18%)

^a Profit equals sales less cost of sales, depreciation, amortization and cost of timber harvested and selling and administration directly associated with the segment

Siding

	<u>Q1 '06</u>	<u>Q4 '05</u>	<u>Q1 '05</u>	CHANGE FROM	
				<u>Q4 '05</u>	<u>Q1 '05</u>
Sales	\$ 121	\$ 104	\$ 95	16%	27%
Profit ^a	\$ 19	\$ 5	\$ 7	280%	171%
DDA	\$ 5	\$ 4	\$ 4		
<u>Volume</u>					
Smart Side				10%	13%
Hardboard				0%	(10%)
<u>Price</u>					
Smart Side				(1%)	5%
Hardboard				8%	10%

^a Profit equals sales less cost of sales, depreciation, amortization and cost of timber harvested and selling and administration directly associated with the segment

Engineered Wood Products (EWP)

	<u>Q1 '06</u>	<u>Q4 '05</u>	<u>Q1 '05</u>	CHANGE FROM	
				<u>Q4 '05</u>	<u>Q1 '05</u>
Sales	\$ 112	\$ 101	\$ 109	11%	3%
Profit ^a	\$ 11	\$ 9	\$ 6	22%	83%
DDA	\$ 4	\$ 4	\$ 4		
<u>Volume</u>					
I-Joist				5%	(3%)
LVL				23%	4%
<u>Price</u>					
I-Joist				(1%)	9%
LVL				1%	5%

^a Profit equals sales less cost of sales, depreciation, amortization and cost of timber harvested and selling and administration directly associated with the segment

Other Building Products

	<u>Q1 '06</u>	<u>Q4 '05</u>	<u>Q1 '05</u>	CHANGE FROM	
				<u>Q4 '05</u>	<u>Q1 '05</u>
Sales	\$ 48	\$ 35	\$ 43	36%	11%
Profit ^a	\$ 5	\$ 1	\$ 6	614%	(17%)
DDA	\$ 3	\$ 3	\$ 2		
<u>Volume</u>					
Decking				89%	35%
Moulding				8%	4%
<u>Price</u>					
Decking				17%	4%
Moulding				8%	(3%)

^a Profit equals sales less cost of sales, depreciation, amortization and cost of timber harvested and selling and administration directly associated with the segment

Balance Sheet and Other Statistics

(in millions, except per share amounts)

	March 31, <u>2006</u>	December 31, <u>2005</u>
Total cash and investments	\$ 1,374	\$ 1,395
Working capital	\$ 1,524	\$ 1,451
Net cash and investments	\$ 966	\$ 968
Capital expenditures YTD (includes investments in JVs)	\$ 42	
Book value per share	\$ 19.95	\$ 19.31

See appendix for reconciliations

Appendix

Calculation of "Working Capital"

	March 31, 2006	December 31, 2005
Current assets	\$ 1,851	\$ 1,797
Current liabilities	(327)	(346)
Working capital	<u>\$ 1,524</u>	<u>\$ 1,451</u>

Calculation of "Net Cash and Investments"

Long-term debt	\$ (734)	\$ (735)
Current portion of long term debt	(1)	(19)
Current portion of limited recourse debt	(70)	(70)
Notes receivable from assets sales	397	397
Total cash and investments	<u>1,374</u>	<u>1,395</u>
Net cash and investments	<u>\$ 966</u>	<u>\$ 968</u>

Calculation of "Total Cash and Investments"

Cash and cash equivalents	\$ 698	\$ 608
Short term investments	613	717
Restricted cash	40	56
Long-term investments	23	14
Total cash and investments	<u>\$ 1,374</u>	<u>\$ 1,395</u>