

Louisiana - Pacific Corporation

Goldman Sachs Basic Materials Conference
May 17, 2007





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. 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.

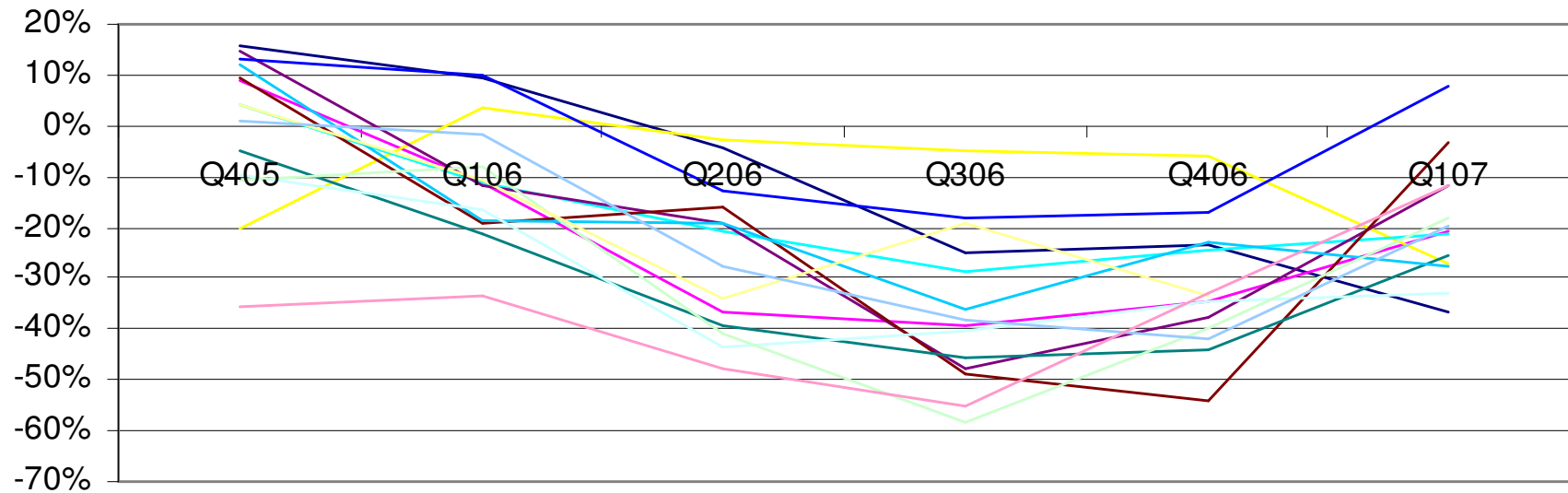


Market Outlook – Demand

- New construction housing demand:
 - Residential housing activity began slowing last Spring: unsold home inventory high but appears to be leveling, new order rates down, pricing pressure in many markets, sub-prime market may extend slowdown, land liquidation occurring
 - Positive long term trends and demographics including: household formations, immigration, affordable interest rates
 - Sustainable at 1.85 – 1.95 million starts per year (2005-2015)
Source: The State of the Nation's Housing – 2004, Joint Center for Housing Studies of Harvard University
- Repair / remodel demand continues to grow:
 - More and older houses in the existing stock
 - Rise of “big box retailers” and availability of “installed sales” is making access easier
- Commercial and light industrial picked up in 2005/2006 and is showing continued strength

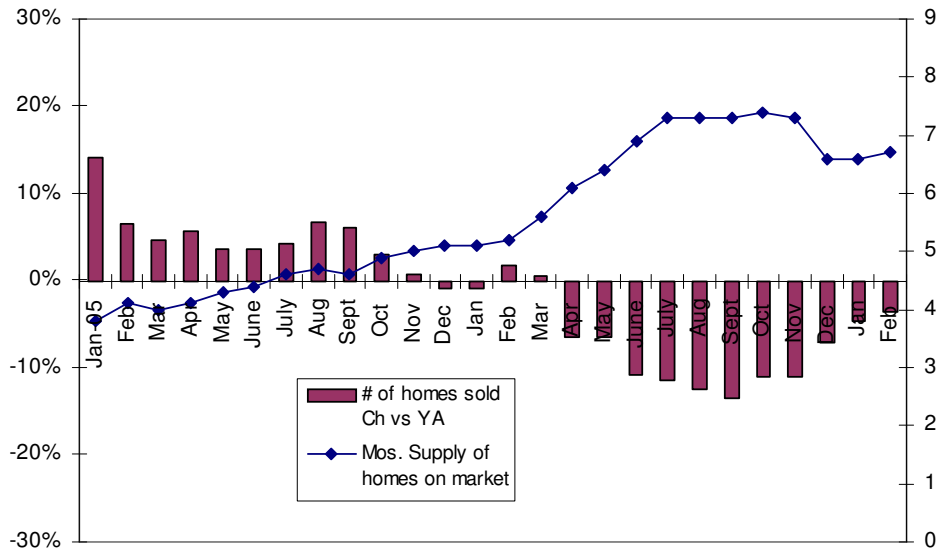
Builder New Order Trends

Year over Year % Change

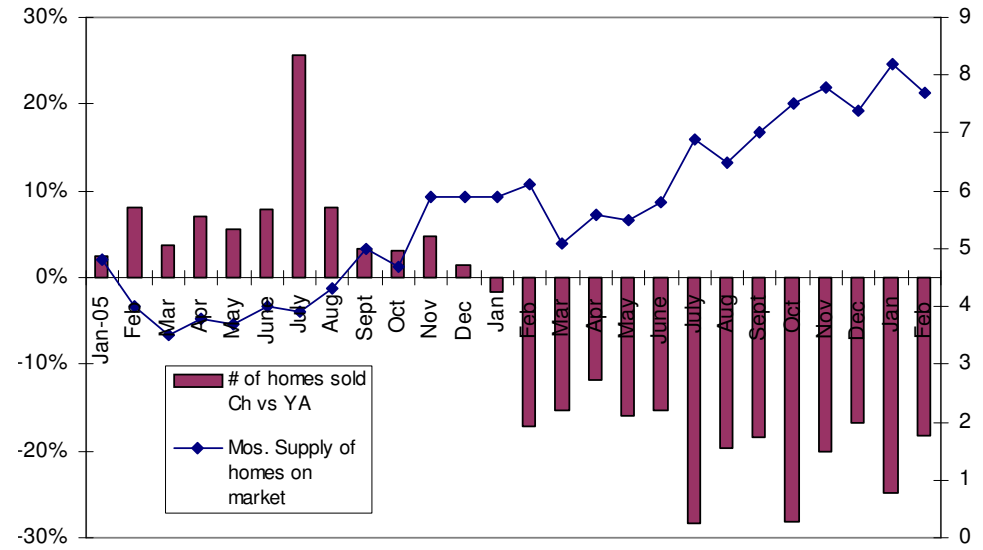


Home Inventory Trend

Existing Homes
seasonally adjusted



New Homes
seasonally adjusted



Source: US Census Bureau

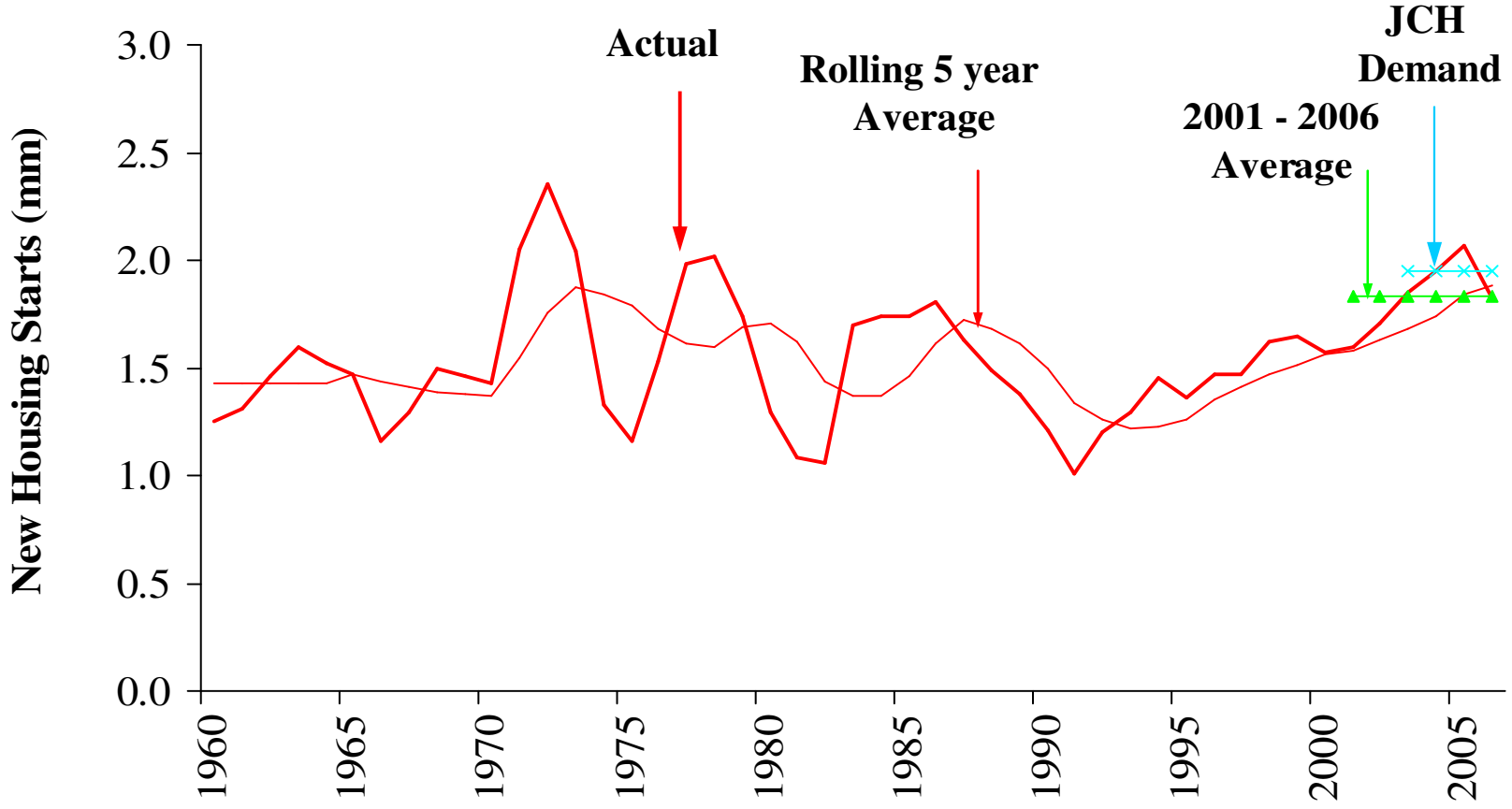
Analysis:

- Existing home sales have bottomed out
- New home sales continue to bounce along the bottom and inventory exceeds the current demand



Home Building Demand – History

Housing Starts (single and multi-family)

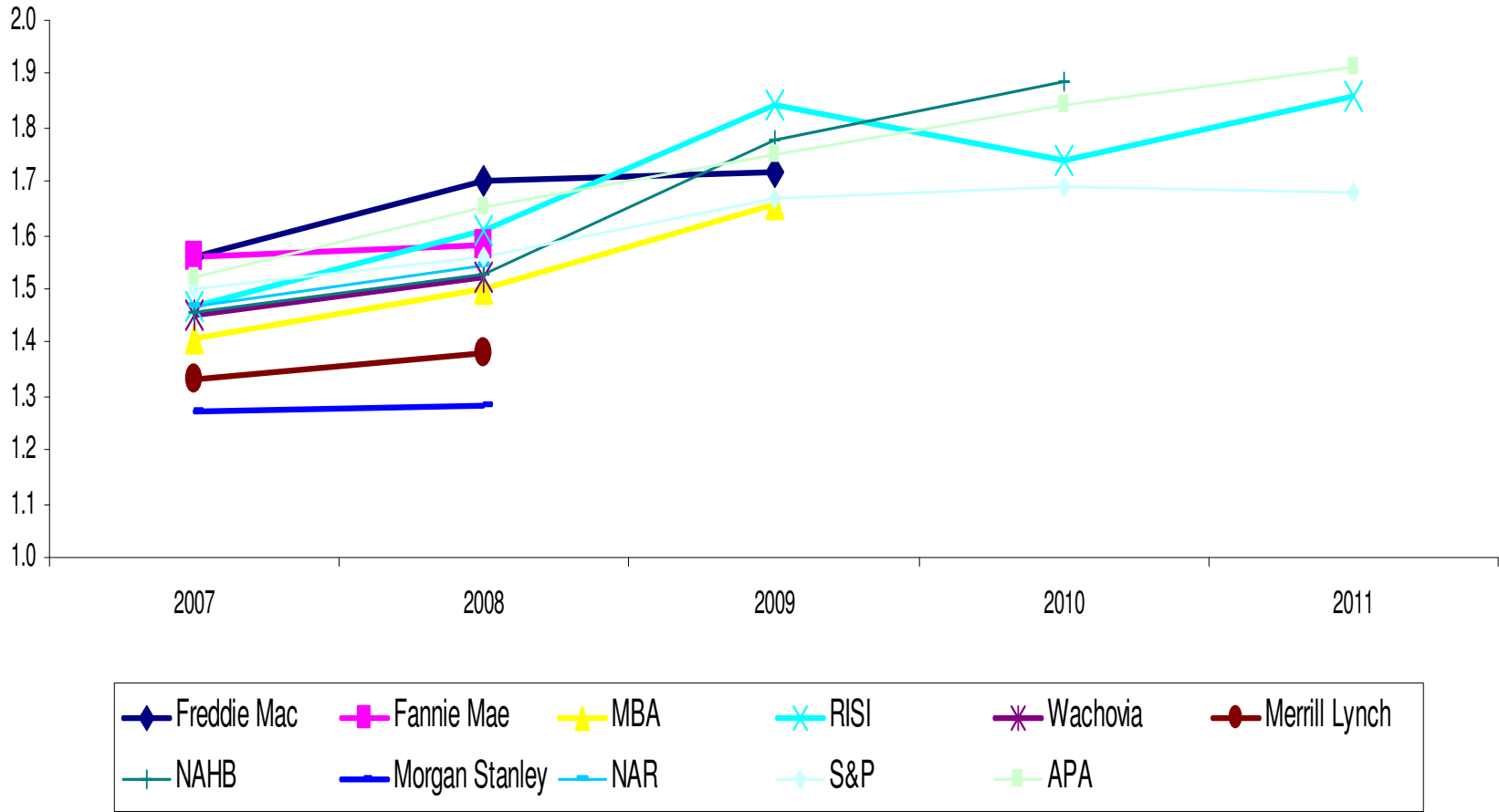


Sources: US Department of Commerce; RISI February 2007 5 year forecast; and the State of the Nation's Housing – 2004, Joint Center for Housing Studies of Harvard University (JCH)



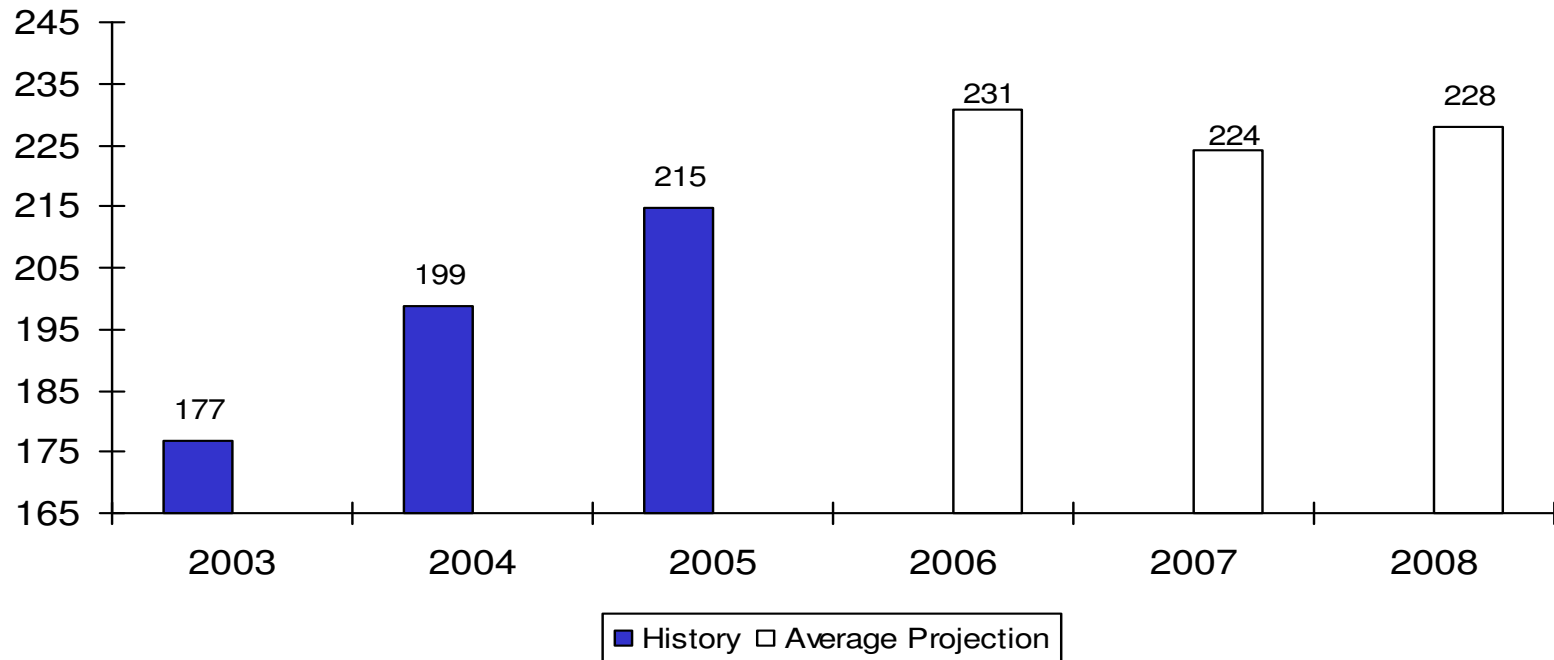
Home Building Demand – Forecasts

Housing Starts (single and multi-family)



Market Outlook – R & R

R&R Spending (\$B) Annualized, Seasonally Adjusted



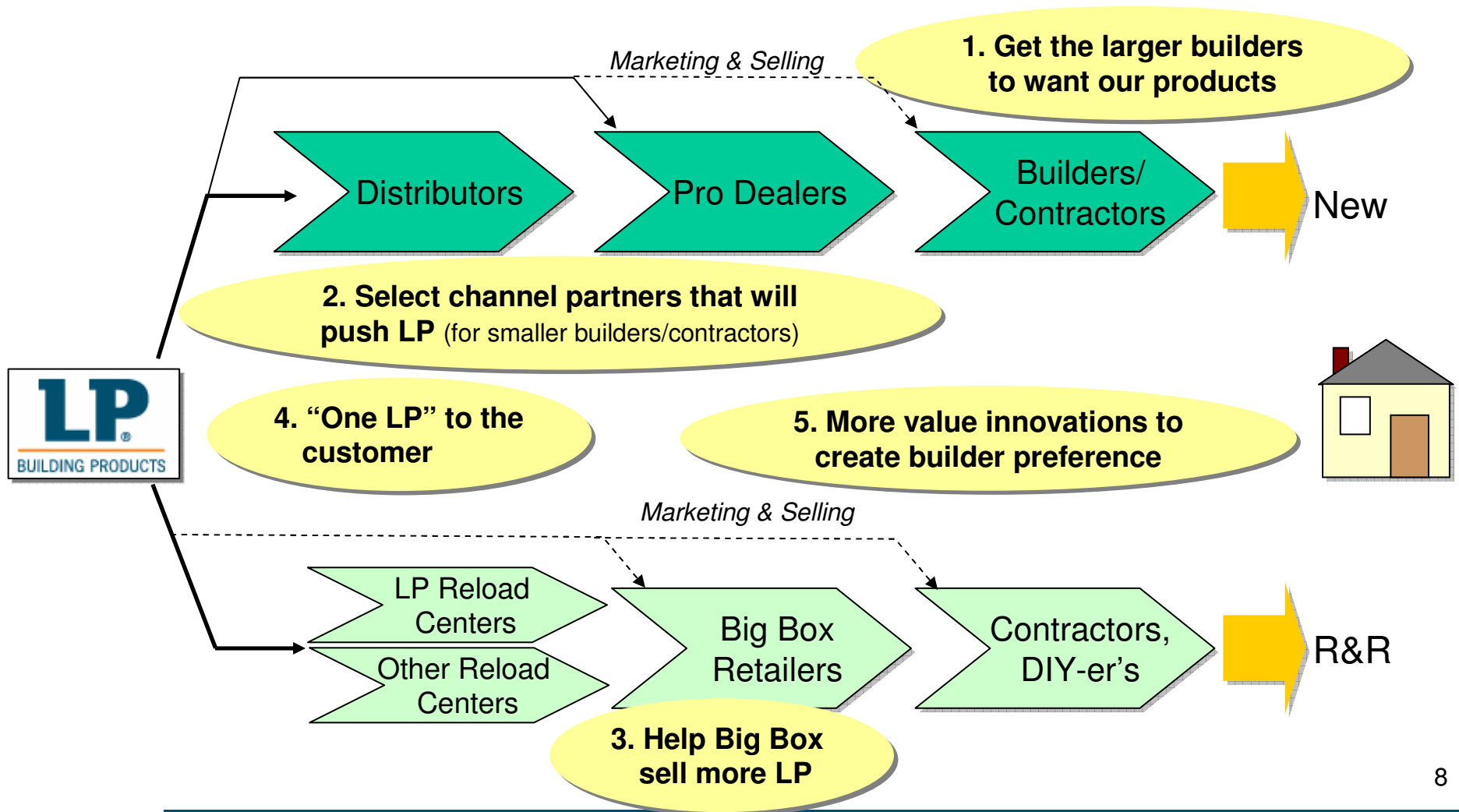
Sources: US Census Bureau, RISI, NAHB, JCHS

Analysis:

- R&R spending is projected to dip slightly this year, then continues its upward trend in 2008

LP Channel Strategy: Preference for LP Products

5 Strategic Goals





LP's Business Segments

OSB

- Commodity Panels
- TechShield
- Flooring
- Web Stock, Rimboard

Engineered Wood Products

- LVL
- I – Joist
- Emerging ...
Oriented
Strand Lumber
(OSL)

Siding

- SmartSide OSB Siding
- Exterior Hardboard Siding
- Exterior Trim, Soffit, Fascia

Other Building Products

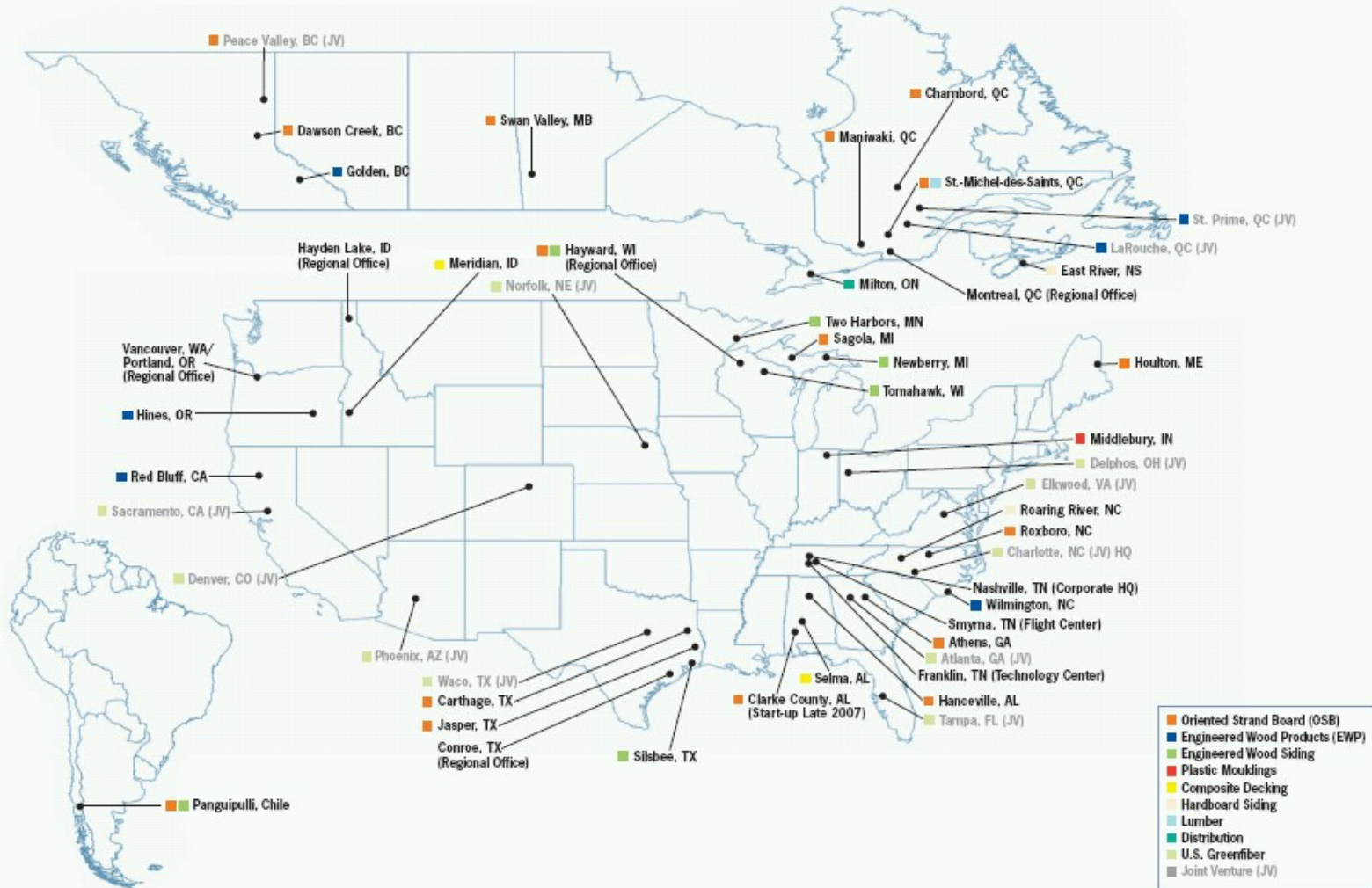
- Composite Decking
- Moulding
- Chile OSB ...
International
- U.S. Greenfiber



BUILDING PRODUCTS

Map of LP Facilities

Louisiana-Pacific Corporation Facilities (U.S., Canada and Chile)





BUILDING PRODUCTS

Oriented Strand Board (OSB)



- #1 North American OSB producer with about 24% market share ... about 15% share of structural panels
- Broad commodity and value-added product line
- Best geographic coverage allows for a low delivered cost
- Growth through existing mill investments and new mills

Mill capacities:

13 mills – 5.7 bsf

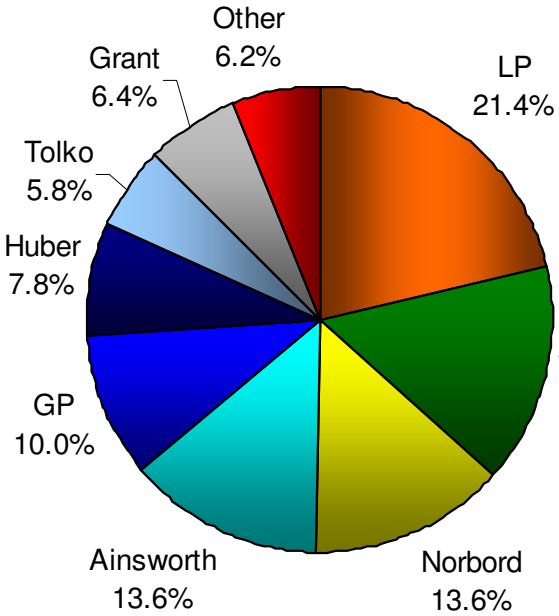
Peace Valley JV – 800 mmsf

Alabama under construction – 700 mmsf

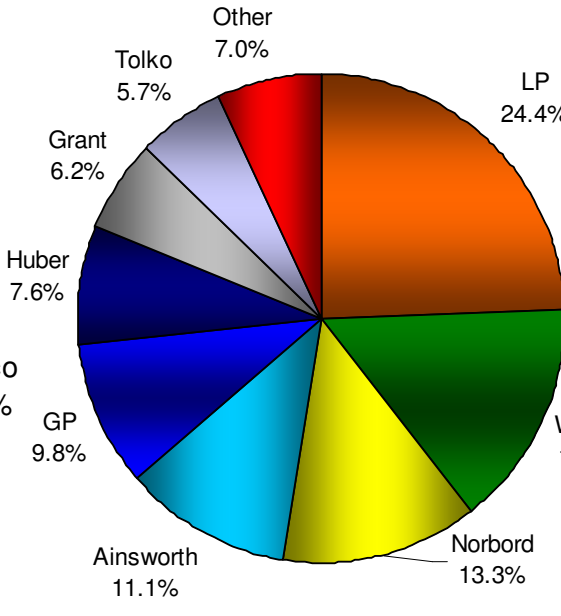


North America OSB Market Shares

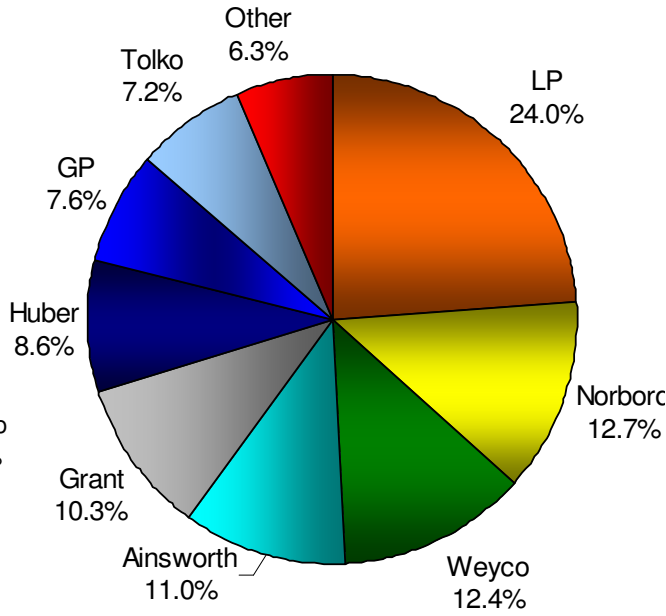
2005



2006



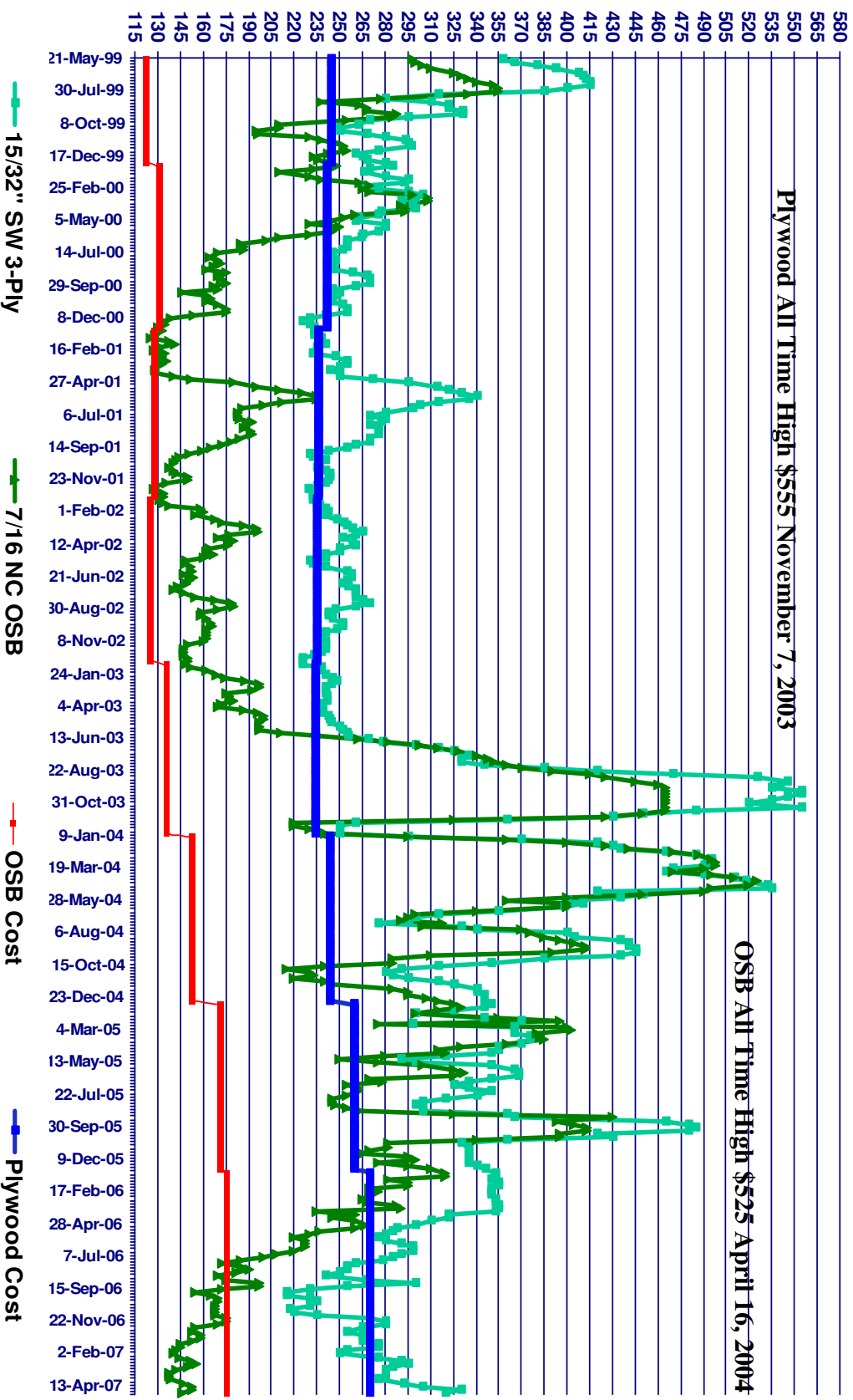
2010



Source: RISI 2005 Capacity Survey

LP **OSB and Plywood Pricing**
 BUILDING PRODUCTS
May 21, 1999 – April 27, 2007

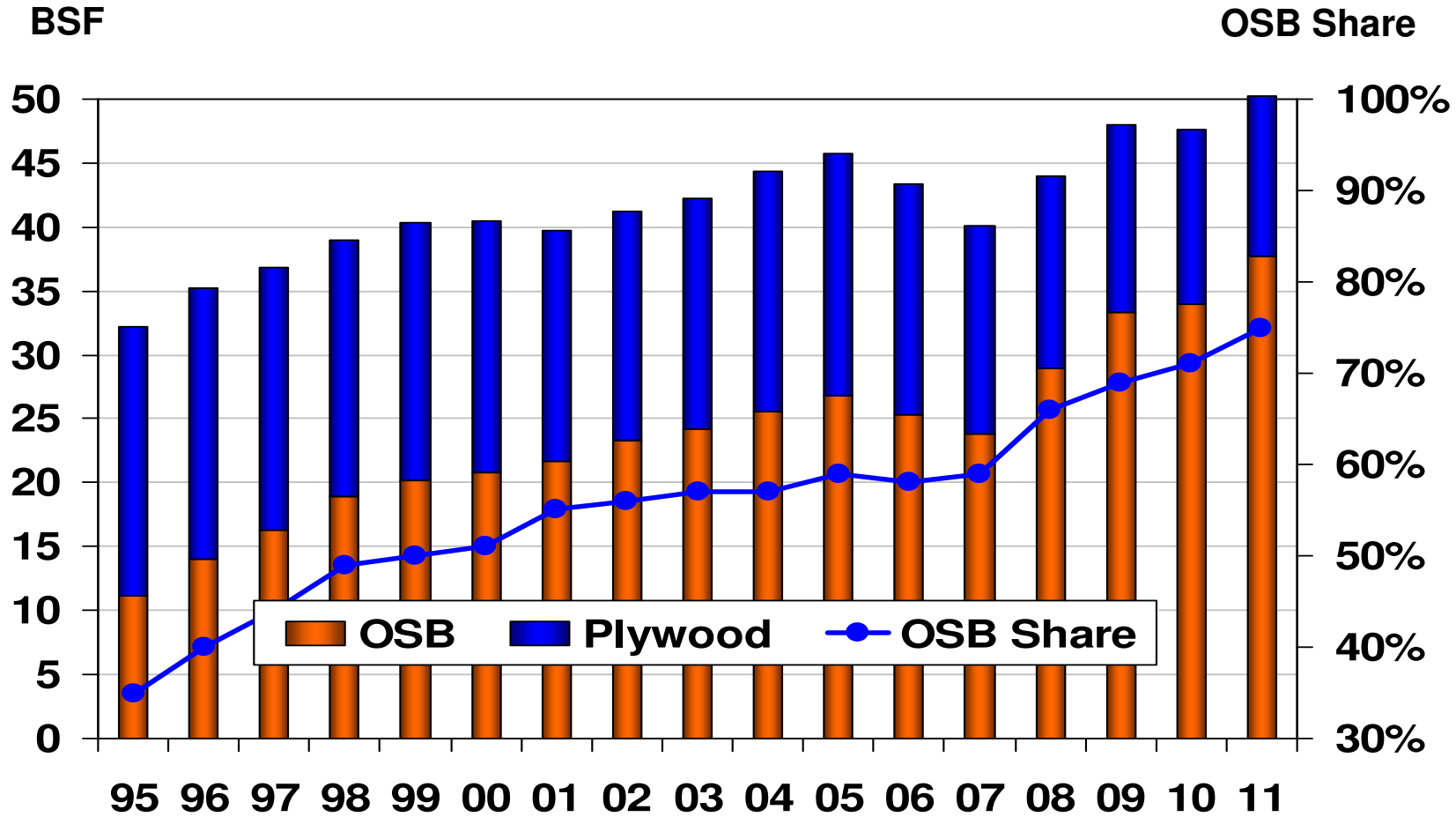
\$/MBF



Source: RISI Estimated Cash Costs, Random Lengths

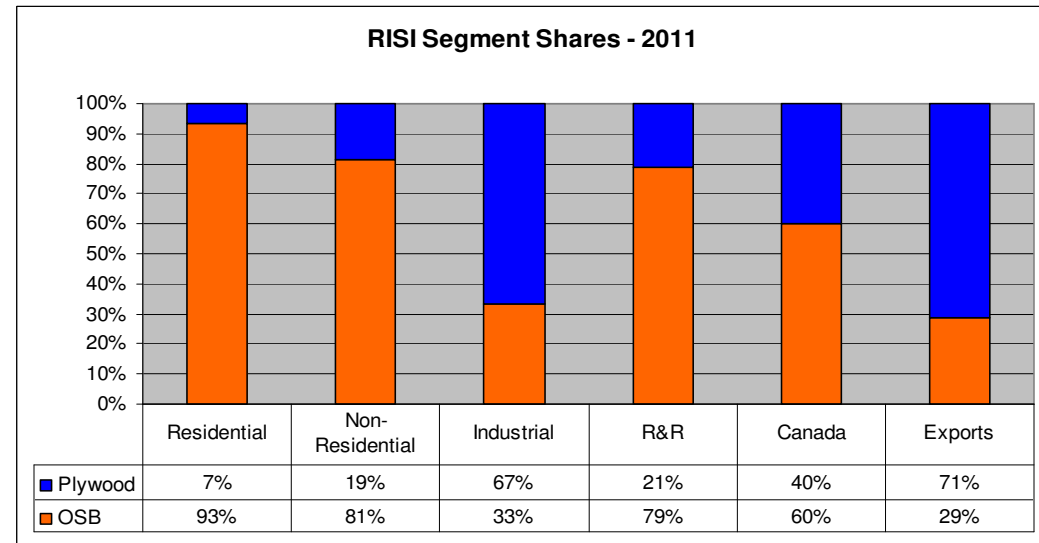
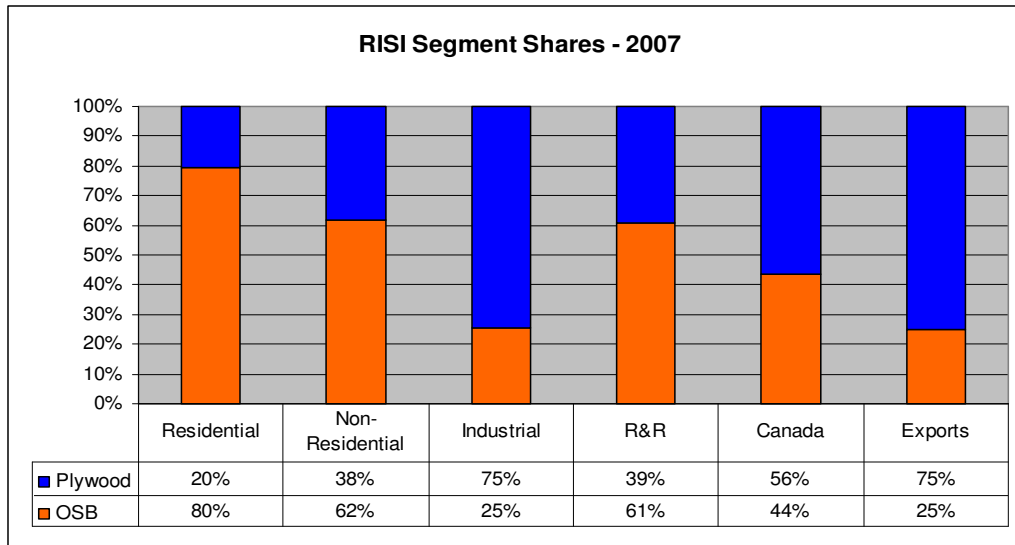


Structural Panel Demand – North America



Source: RISI February 2007, 5 year forecast

Structural Panel Share by Application



Source: RISI February 2007 5-year forecast

Engineered Wood Products



- #1 position in solid-sawn I-Joist
- #3 overall position EWP
- Adding Oriented Strand Lumber capability
- Supportive and growing customer base (#1 supplier to 2-step independent distribution)

Mill capacities:

LVL - 12.1 mmcf

- Murphy marketing agreement (2008)

I-Joist - 80 mmlf

- 140 mmlf (Abitibi JV)

OSL - 7 mmcf (2008)

Growth Potential for Engineered Wood Products

Total EWP Potential:

LVL, I-Joist, related

11.7 BBF

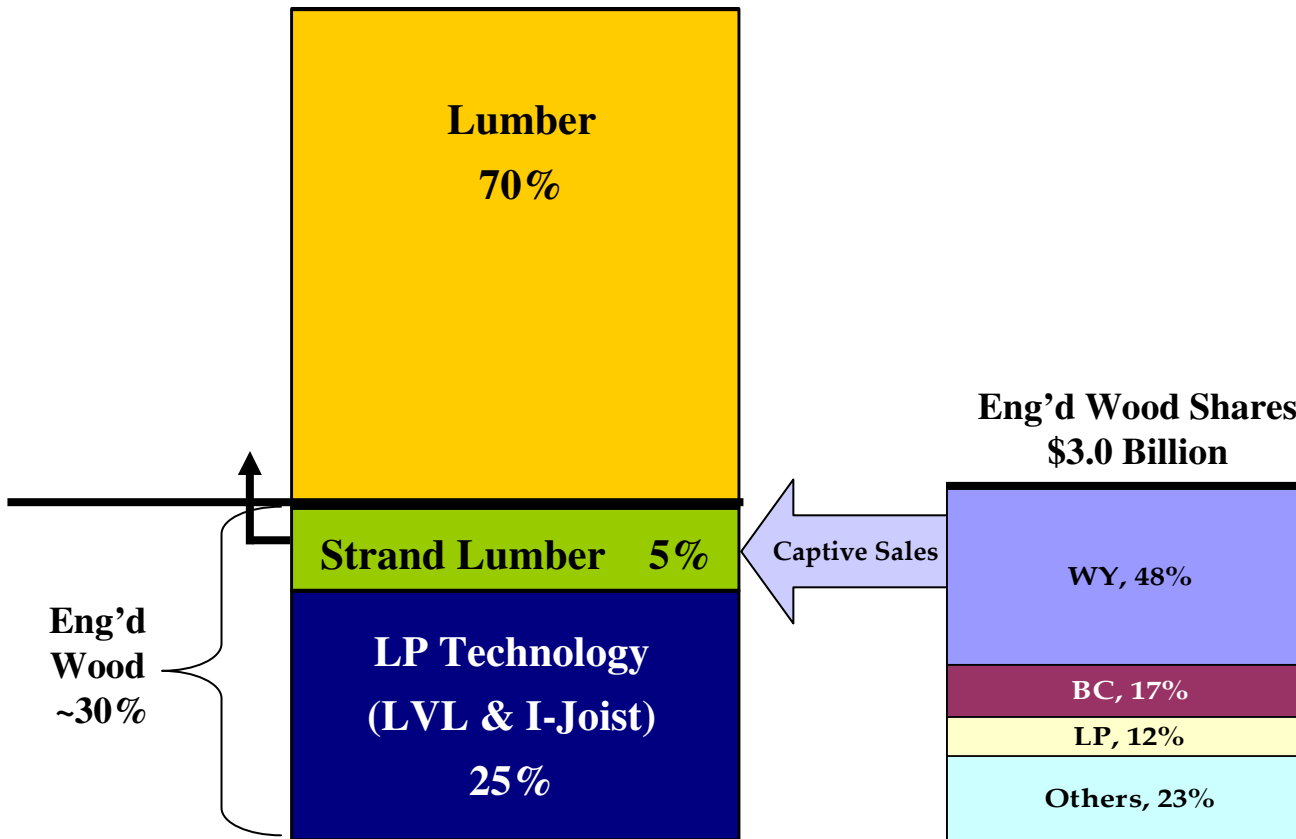
CAGR is for 2001 to 2006

Historical Market Growth

➔ Overall Market: 2%
- New Construction

➔ Eng'd Wood: 7%
- New Construction
- Displace Lumber

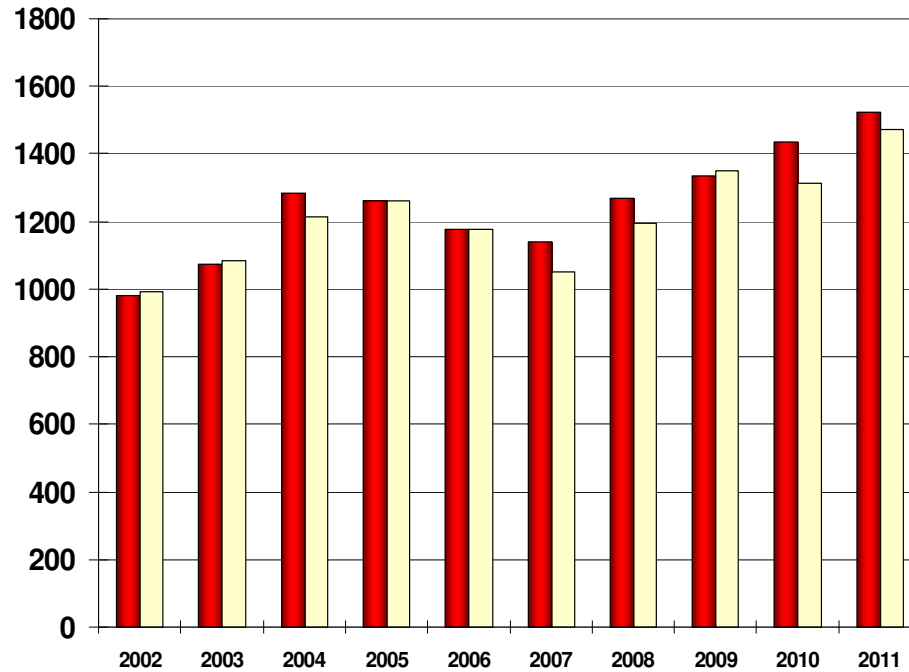
➔ Strand Technology Growth: 11%



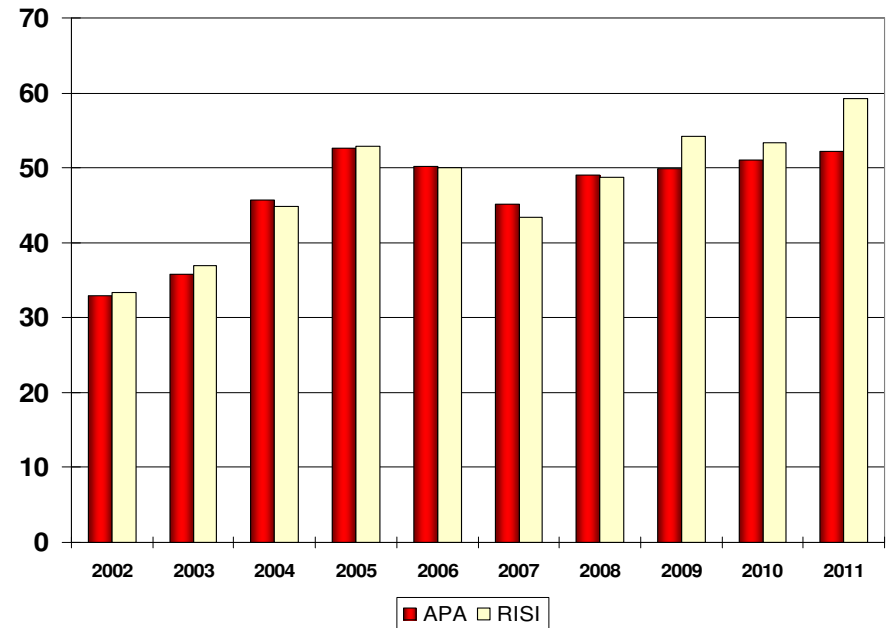
Source: LP estimates

I-Joist and LVL Volume Growth

I-Joist Demand



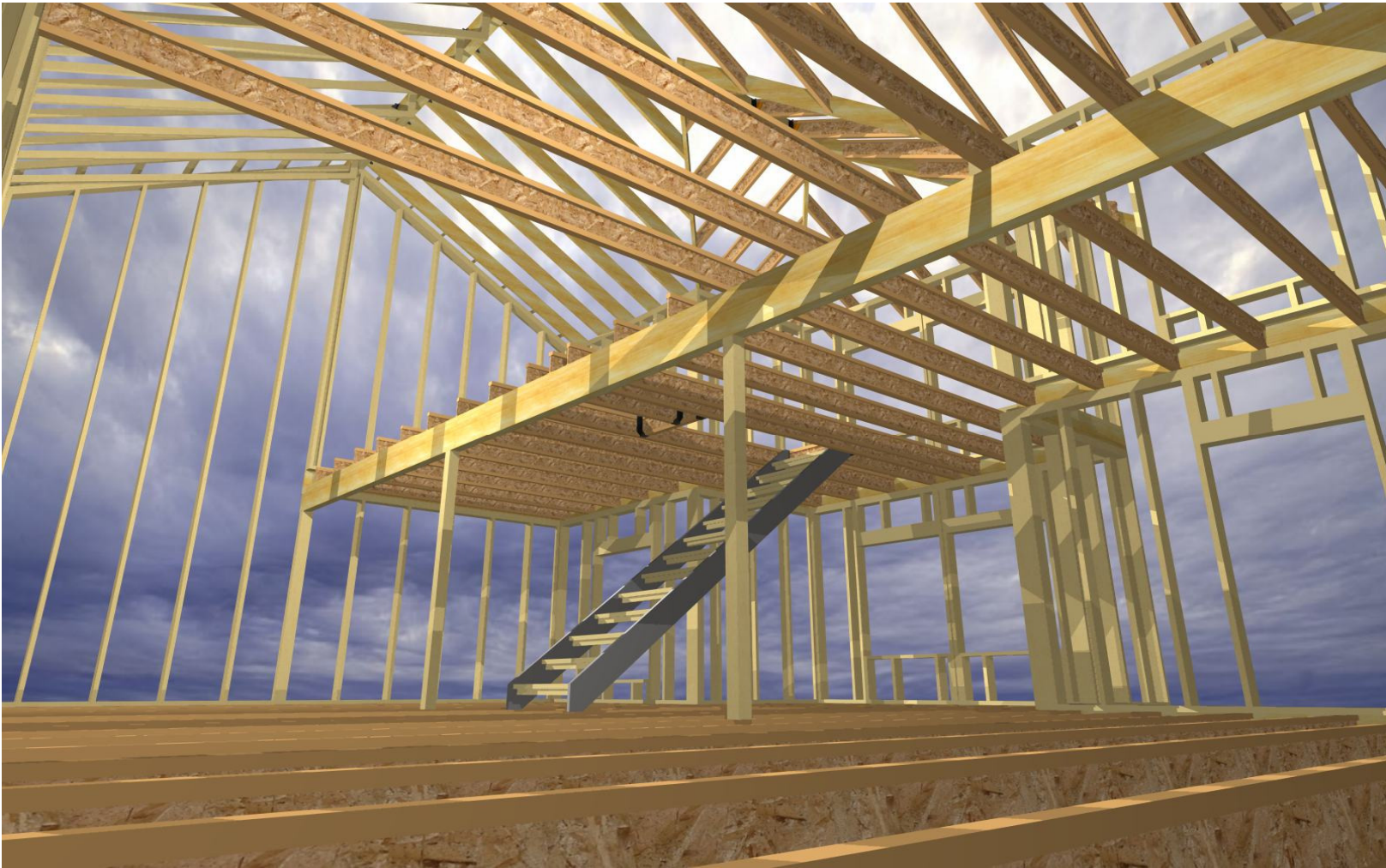
LVL Demand



Source: RISI/APA estimates / forecasts



OSL Expands “LP House”





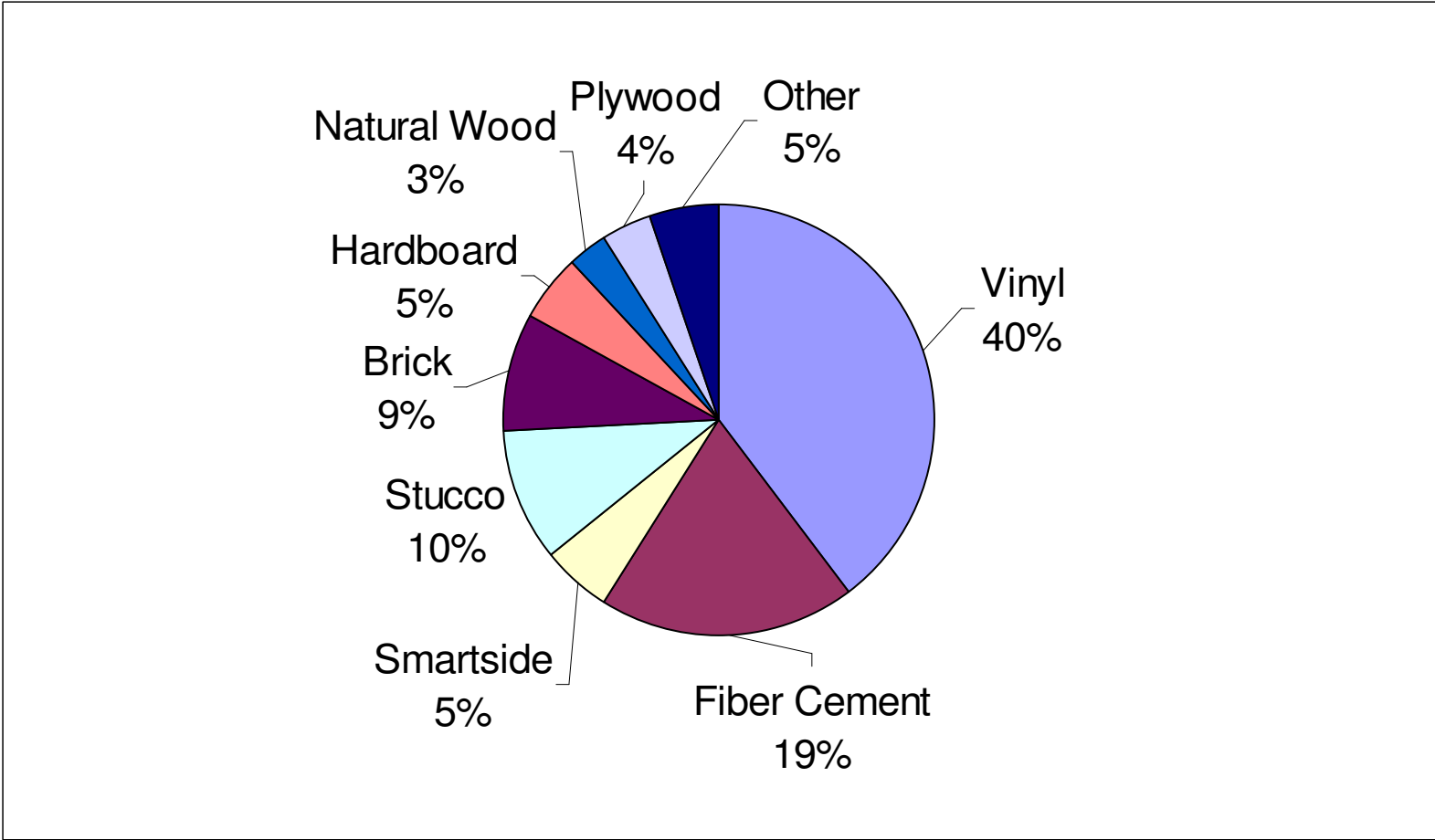
- Smart Side product line exhibiting strong growth:
 - Family of products – lap, panel, trim, fascia, soffit
 - Lower installed cost than Fiber Cement, Aluminum, and Wood
 - Curb appeal / outstanding performance
- Hardboard – lowest cost and broadest product line in the industry

Mill capacities:

4 SmartSide mills – 900 mmsf

2 Hardboard mills – 550 mmsf

Exterior Siding Market by Category – 2005



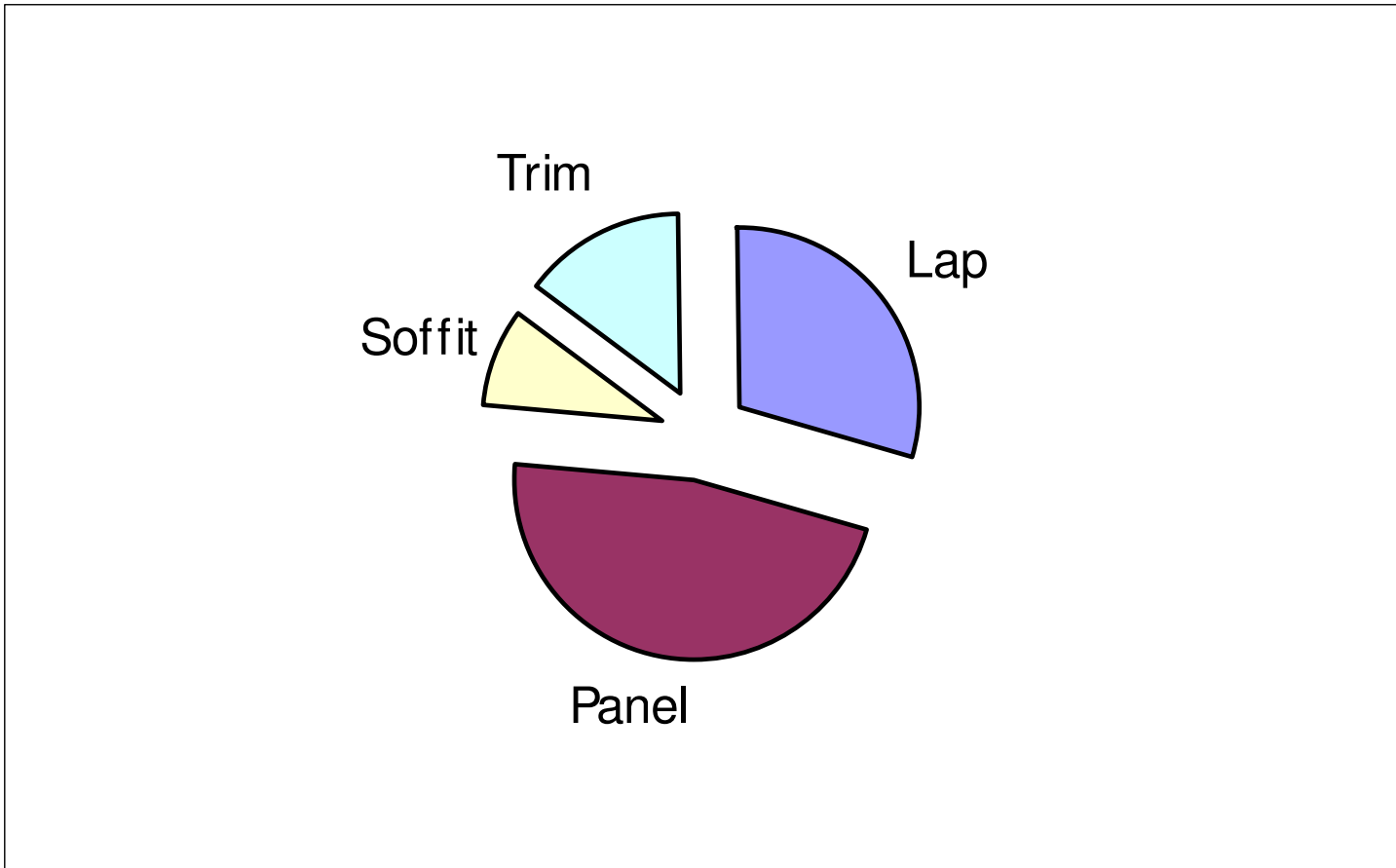
Total Siding Demand in North America in 2005 = 11 billion square feet

Source: Ciprus, Freedonia, James Hardie, LP Internal





LP Siding Segment Products



Other Building Products



- Outdoor Living – top 5 position, single plant scenario, focus on profitability
- Chile – current mill supports early South American growth; another to be completed late in 2007 for further international growth
- Mouldings – profitable interior business with ability to broaden product line
- U.S. GreenFiber – largest cellulose insulation business in North America (50%-owned JV)

Mill capacities:

Decking – 90 mmlf

Chile – 130 mmsf; 150 mmsf being added

Moulding – 300 mmlf

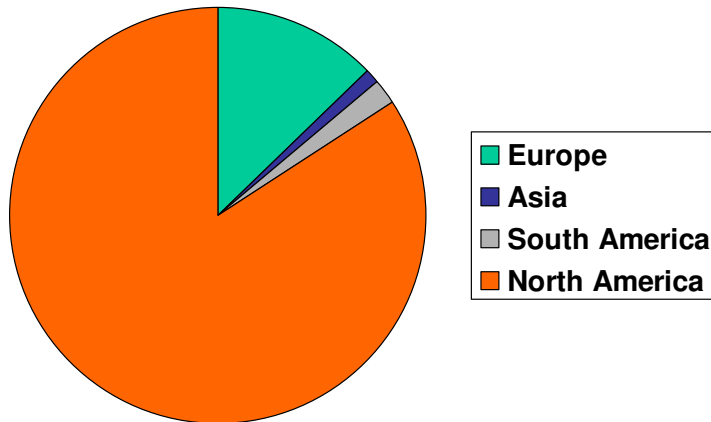
U.S. GreenFiber – 14 facilities

International – Situation Analysis

Global OSB = 27 billion SF; U.S. comprises 85 %

2005 Global OSB Demand

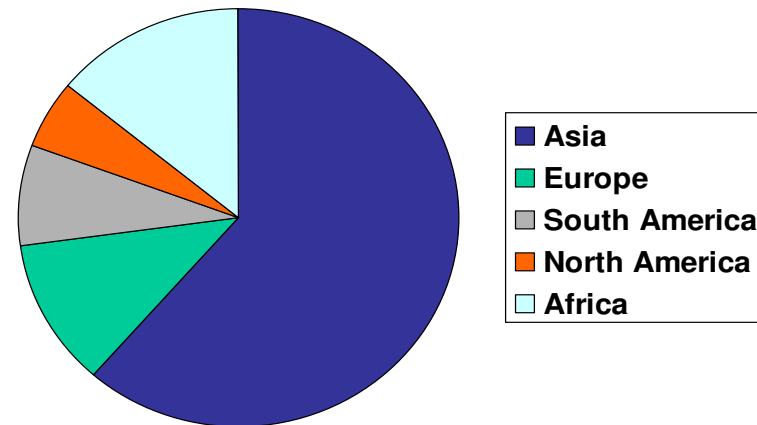
27 Billion SF



Current market

World Population By Region

6.4 Billion People



Theoretical opportunity

The opportunity for OSB is just emerging



2007 Outlook / Actions

- Limited housing recovery expected
- Challenging from an earnings perspective
- Continued focus on cost reductions and improvements throughout the organization
- Drive marketing and sales activities to take share
- Complete new mills under construction to set us up for hitting the new home construction recovery in full stride
- Take advantage of financial flexibility afforded by strong balance sheet to grow through the cycle