SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

Quarterly Report Under Section 13 or 15(d)
of the Securities Exchange Act of 1934

For Quarterly Period Ended June 30, 2004

Commission File Number 1-7107

LOUISIANA-PACIFIC CORPORATION

(Exact name of registrant as specified in its charter)

DELAWARE	**93-0609074**
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

414 Union Street, Suite 2000, Nashville, TN 37219-1700
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(615) 986-5600**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes ☒ No o

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act).Yes ☒ No o

Indicate the number of shares outstanding of each of the issuer's classes of common stock: 109,277,939 shares of Common Stock, $1 par value, outstanding as of July 28, 2004.

Except as otherwise specified and unless the context otherwise requires, references to "LP", the "Company", "we", "us", and "our" refer to Louisiana-Pacific Corporation and its subsidiaries.

ABOUT FORWARD-LOOKING STATEMENTS

Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 provide a "safe harbor" for forward-looking statements to encourage companies to provide prospective information about their businesses and other matters as long as those statements are identified as forward-looking and are accompanied by meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those discussed in the statements. This report contains, and other reports and documents filed by us with the Securities and Exchange Commission ("the Commission") may contain, forward-looking statements. These statements are or will be based upon the beliefs and assumptions of, and on information available to, our management.

The following statements are or may constitute forward-looking statements: (1) statements preceded by, followed by or that include words like "may," "will," "could," "should," "believe," "expect," "anticipate," "intend," "plan," "estimate," "potential," "continue" or "future" or the negative or other variations thereof and (2) other statements regarding matters that are not historical facts, including without limitation, plans for product development, forecasts of future costs and expenditures, possible outcomes of legal proceedings, completion of anticipated asset sales and the adequacy of reserves for loss contingencies.

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 general economic conditions;
- changes in the cost and availability of capital;
- changes in the level of home construction activity;
- changes in competitive conditions and prices for our products;
- changes in the relationship between supply of and demand for building products, including the effects of industry-wide increases in manufacturing capacity;
- 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 other significant operating expenses;
- changes in exchange rates between the U.S. dollar and other currencies, particularly the Canadian dollar, EURO and the Chilean peso;
- changes in general and industry-specific environmental laws and regulations;
- changes in circumstances giving rise to environmental liabilities or expenditures;

- the resolution of product-related litigation and other legal proceedings; and
- acts of God or public authorities, war, civil unrest, fire, floods, earthquakes and other matters beyond our control.

In addition to the foregoing and any risks and uncertainties specifically identified in the text surrounding forward-looking statements, any statements in the reports and other documents filed by us with the Commission that warn of risks or uncertainties associated with future results, events or circumstances identify important factors that could cause actual results, events and circumstances to differ materially from those reflected in the forward-looking statements.

ABOUT THIRD PARTY INFORMATION

In this report, we rely on and refer to information regarding industry data obtained from market research, publicly available information, industry publications, U.S. government sources and other third parties. Although we believe the information is reliable, we cannot guarantee the accuracy or completeness of the information and have not independently verified it.

Item 1. Financial Statements.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME
LOUISIANA-PACIFIC CORPORATION AND SUBSIDIARIES
(AMOUNTS IN MILLIONS EXCEPT PER SHARE) (UNAUDITED)

	Quarter Ended June 30,		Six Months Ended June 30,	
	2004	2003	2004	2003
Net Sales	$ 825.3	$ 473.0	$ 1,520.6	$ 879.7
OPERATING COSTS AND EXPENSES				
Cost of sales	447.2	371.6	823.8	702.2
Depreciation, amortization and cost of timber harvested	32.2	31.6	65.5	63.5
Selling and administrative	42.3	39.9	85.2	76.5
(Gain) loss on sale or impairment of long-lived assets	0.2	(29.2)	9.8	(41.7)
Other operating credits and charges, net	2.4	25.4	9.1	25.4
Total operating costs and expenses	524.3	439.3	993.4	825.9
Income from operations	301.0	33.7	527.2	53.8
NON-OPERATING INCOME (EXPENSE)				
Foreign currency exchange gain (loss)	1.4	0.2	1.1	(1.7)
Loss on early extinguishment of debt	(1.3)	—	(41.3)	—
Interest expense	(15.4)	(22.3)	(35.4)	(45.2)
Interest income	9.0	8.0	19.3	15.8
Total non-operating income (expense)	(6.3)	(14.1)	(56.3)	(31.1)
Income before taxes, minority interest, and equity in earnings of unconsolidated affliates	294.7	19.6	470.9	22.7
Provision for income taxes	106.2	10.1	170.6	11.2
Equity in (income) loss of unconsolidated affliates	(0.8)	0.4	(1.3)	0.4
Income from continuing operations before cumulative effect of change in accounting principle	189.3	9.1	301.6	11.1
DISCONTINUED OPERATIONS				
Income (loss) from discontinued operations	5.1	(42.6)	(4.4)	(43.5)
Provision (benefit) for income taxes	2.0	(16.3)	(1.7)	(16.6)
Income (loss) from discontinued operations	3.1	(26.3)	(2.7)	(26.9)
Income (loss) before cumulative effect of change in accounting principle	192.4	(17.2)	298.9	(15.8)
Cumulative effect of change in accounting principle, net of tax		—	—	0.1
Net income (loss)	$ 192.4	$ (17.2)	$ 298.9	$ (15.7)
Net income (loss) per share of common stock:				
Income from continuing operations	$ 1.74	$ 0.09	$ 2.80	$ 0.11
Income (loss) from discontinued operations	0.03	(0.25)	(0.03)	(0.26)
Cumulative effect of change in accounting principle	—	—	—	—
Net Income (Loss) Per Share - Basic	$ 1.77	$ (0.16)	$ 2.77	$ (0.15)
Net income (loss) per share of common stock:				
Income from continuing operations	$ 1.72	$ 0.09	$ 2.76	$ 0.11
Income (loss) from discontinued operations	0.03	(0.25)	(0.03)	(0.26)
Cumulative effect of change in accounting principle	—	—	—	—

Net Income (Loss) Per Share - Diluted	$ 1.75	$ (0.16)	$ 2.73	$ (0.15)
Average shares of common stock outstanding (in millions) •				
Basic	109.0	104.6	107.9	104.6
• Diluted	110.2	105.1	109.3	104.9

The accompanying notes are an integral part of these unaudited financial statements.

CONDENSED CONSOLIDATED BALANCE SHEETS
LOUISIANA-PACIFIC CORPORATION AND SUBSIDIARIES
(AMOUNTS IN MILLIONS) (UNAUDITED)

	June 30, 2004	December 31, 2003
ASSETS		
Cash and cash equivalents	$ 917.0	$ 925.9
Short term investments	113.3	—
Receivables, net	168.9	136.2
Inventories	187.3	177.5
Prepaid expenses	14.8	11.1
Deferred income taxes	42.1	51.7
Current assets of discontinued operations	14.6	22.8
Total current assets	1,458.0	1,325.2
Timber and timberlands		
Forest licenses	81.4	83.3
Deposits and other	11.7	11.5
Total timber and timberlands	93.1	94.8
Property, plant and equipment, at cost	1,790.1	1,778.3
Accumulated depreciation	(1,017.5)	(988.2)
Net property, plant and equipment	772.6	790.1
Goodwill	276.7	276.7
Other intangible assets, net of amortization	27.1	26.6
Notes receivable from asset sales	403.9	403.9
Long-term investments	33.5	—
Restricted cash	81.7	110.7
Other assets	120.1	121.1
Long-term assets of discontinued operations	33.3	55.3
Total assets	$ 3,300.0	$ 3,204.4
LIABILITIES AND EQUITY		
Current portion of long-term debt	$ 9.3	$ 8.3
Accounts payable and accrued liabilities	226.6	251.3
Current portion of contingency reserves	27.0	43.0
Total current liabilities	262.9	302.6
Long-term debt, excluding current portion:		
Limited recourse notes payable	396.5	396.5
Other long-term debt	423.6	624.2
Total long-term debt, excluding current portion	820.1	1,020.7
Contingency reserves, excluding current portion	46.7	55.6
Other long-term liabilities	78.6	106.9
Deferred income taxes	463.3	407.7
Commitments and contingencies		
Stockholders' equity:		
Common stock	116.9	116.9
Additional paid-in capital	423.6	442.3
Retained earnings	1,303.6	1,018.1
Treasury stock	(142.8)	(195.2)
Accumulated comprehensive loss	(72.9)	(71.2)
Total stockholders' equity	1,628.4	1,310.9
Total liabilities and equity	$ 3,300.0	$ 3,204.4

The accompanying notes are an integral part of these unaudited financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
LOUISIANA-PACIFIC CORPORATION AND SUBSIDIARIES
(AMOUNTS IN MILLIONS) (UNAUDITED)

	Six Months Ended June 30, 2004	Six Months Ended June 30, 2003
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	$ 298.9	$ (15.7)
Adjustments to reconcile net income to net cash provided (used in) by operating activities:		
Depreciation, amortization and cost of timber harvested	67.0	69.9
(Gain) loss on sale or impairment on long-lived assets	20.6	(24.8)
Loss on early debt extinguishment	41.3	—
Exchange loss on remeasurement	(2.4)	10.0
Increase in contingency reserves	4.6	8.4
Cash settlement of contingencies	(29.4)	(8.0)
Cumulative effect of change in accounting principle	—	(0.1)
Pension payments	(33.0)	(16.1)
Pension expense	8.5	8.1
Other adjustments	0.9	40.4
Increase in receivables	(27.8)	(33.9)
Increase (decrease) in inventories	(1.5)	23.7
Increase in prepaid expenses	(3.7)	(3.4)
Decrease in accounts payable and accrued liabilities	(20.7)	(1.8)
Increase (decrease) in deferred income taxes	66.3	(9.4)
Net cash provided by operating activities	389.6	47.3
CASH FLOWS FROM INVESTING ACTIVITIES:		
Property, plant and equipment additions	(55.4)	(25.9)
Proceeds from timber & timberland sales, net	—	54.1
Proceeds from asset sales	12.1	30.2
Investment in joint ventures	(6.7)	(1.6)
Increase in restricted cash from asset sales	—	(46.0)
Increase in investments	(147.1)	—
Return of capital from unconsolidated subsidiary	—	29.1
Other investing activities, net	(0.5)	(2.2)
Net cash provided by (used in) investing activities	(197.6)	37.7
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net repayments under revolving credit facilities	(1.5)	(30.0)
Repayment of long-term debt	(244.9)	(37.1)
Sale of common stock under equity plans	29.6	—
Payment of cash dividends	(13.4)	—
Decrease in restricted cash under LOCs	29.1	—
Other financing activities, net	0.2	1.5
Net cash used in financing activities	(200.9)	(65.6)
EFFECT OF EXCHANGE RATE ON CASH:	—	1.3
Net increase in cash and cash equivalents	(8.9)	20.7
Cash and cash equivalents at beginning of period	925.9	137.3
Cash and cash equivalents at end of period	$ 917.0	$ 158.0

The accompanying notes are an integral part of these unaudited financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
LOUISIANA-PACIFIC CORPORATION AND SUBSIDIARIES
(AMOUNTS IN MILLIONS) (UNAUDITED)

	Common Stock		Paid in Capital	Retained Earnings	Treasury Stock		Accumulated Comprehensive Loss	Total Stockholders' Equity
	Shares	Amount			Shares	Amount		
Balance, December 31, 2003	116.9	$ 116.9	$ 442.3	$ 1,018.1	10.5	$ (195.2)	$ (71.2)	$ 1,310.9
Net income	—	—	—	298.9	—	—	—	298.9
Issuance of shares for employee stock plans and other purposes	—	—	(18.7)	—	(2.8)	52.4	—	33.7
Dividends	—	—	—	(13.4)	—	—	—	(13.4)
Other comprehensive loss	—	—	—	—	—	—	(1.7)	(1.7)
Balance, June 30, 2004	116.9	$ 116.9	$ 423.6	$ 1,303.6	7.7	$ (142.8)	$ (72.9)	$ 1,628.4

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
LOUISIANA-PACIFIC CORPORATION AND SUBSIDIARIES
(AMOUNTS IN MILLIONS) (UNAUDITED)

	Quarter Ended June 30,		Six Months Ended June 30,	
	2004	2003	2004	2003
Net Income (Loss)	$ 192.4	$ (17.2)	$ 298.9	$ (15.7)
Other comprehensive (loss) income, net of tax				
Foreign currency translation adjustments	(1.7)	0.8	(1.7)	0.7
Unrealized gains (loss) on marketable securities	(0.5)	—	(0.2)	(11.2)
Minimum pension liabilities	—	(11.2)	—	0.6
Unrealized gain (loss) on derivative instruments	(0.7)	(0.4)	0.2	0.1
Other comprehensive income (loss), net of tax	(2.9)	(10.8)	(1.7)	(9.8)
Comprehensive income (loss), net of tax	$ 189.5	$ (28.0)	$ 297.2	$ (25.5)

The accompanying notes are an integral part of these unaudited financial statements.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 – BASIS FOR PRESENTATION

The accompanying unaudited consolidated financial statements have been prepared in accordance with the instructions to Form 10-Q and, in the opinion of management, include all adjustments (consisting of normal recurring adjustments, except for other operating credits and charges, net and (gain) loss on sale or impairment of long-lived assets referred to in Notes 9 and 10) necessary to present fairly, in all material respects, the consolidated financial position, results of operations and cash flows of LP and its subsidiaries for the interim periods presented. Results of operations for interim periods are not necessarily indicative of results to be expected for an entire year. These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and the notes thereto included in LP's Annual Report on Form 10-K for the year ended December 31, 2003.

NOTE 2 - RECLASSIFICATIONS

Certain prior period amounts have been reclassified to conform to the current period presentation.

NOTE 3 – EARNINGS PER SHARE

Basic earnings per share are based on the weighted average number of shares of common stock outstanding. Diluted earnings per share are based upon the weighted average number of shares of common stock outstanding plus all potentially dilutive securities which were assumed to be converted into common shares at the beginning of the period under the treasury stock method. This method requires that the effect of potentially dilutive common stock equivalents (employee stock options and incentive shares) be excluded from the calculation of diluted earnings per share for the periods in which losses from continuing operations are reported because the effect is anti-dilutive. The following table sets forth the computation of basic and diluted earnings per share (in millions, except per share amounts):

Dollar and share amounts in millions, except per share amounts	Quarter Ended June 30,		Six Month Ended June 30,	
	2004	2003	2004	2003
Numerator:				
Income attributed to common shares:				
Income from continuing operations	$ 189.3	$ 9.1	$ 301.6	$ 11.1
Income (loss) from discontinued operations	3.1	(26.3)	(2.7)	(26.9)
Cumulative effect of change in accounting principle	—	—	—	0.1
Net income (loss)	$ 192.4	$ (17.2)	$ 298.9	$ (15.7)
Denominator:				
Basic - weighted average common shares outstanding	109.0	104.6	107.9	104.6
Dilutive effect of employee stock plans	1.2	—	1.4	—
Diluted shares outstanding	110.2	104.6	109.3	104.6
Basic earnings per share:				
Income from continuing operations	$ 1.74	$ 0.09	$ 2.80	$ 0.11
Income (loss) from discontinued operations	0.03	(0.25)	(0.03)	(0.26)
Effect of change in accounting principle	—	—	—	—
Net income (loss) per share	$ 1.77	$ (0.16)	$ 2.77	$ (0.15)

Diluted earnings per share:				
Income from continuing operations	$ 1.72	$ 0.09	$ 2.76	$ 0.11
Income (loss) from discontinued operations	0.03	(0.25)	(0.03)	(0.26)
Effect of change in accounting principle	—	—	—	—
Net income (loss) per share	$ 1.75	$ (0.16)	$ 2.73	$ (0.15)

Stock options to purchase approximately 0.2 million shares at June 30, 2004 and 5.9 million shares at June 30, 2003 were considered anti-dilutive or not in-the-money for purpose of LP's earnings per share calculation.

NOTE 4 – STOCK-BASED COMPENSATION

Stock options and other stock-based compensation awards are accounted for using the intrinsic value method prescribed by Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees," and related interpretations. See Note 10 of the Notes to the financial statements included in Item 8 of LP's Annual Report on Form 10-K for the year ended December 31, 2003 for further discussion of LP's stock plans. The following table illustrates the effect on net income per share as if LP had applied the fair value recognition provisions of Statement of Financial Accounting Standards (SFAS) No. 123, "Accounting for Stock-Based Compensation," to stock-based employee compensation.

Dollars amounts in millions, except per share amounts	Quarter Ended June 30, 2004	2003	Six Months Ended June 30, 2004	2003
Net income, as reported	$ 192.4	$ (17.2)	$ 298.9	$ (15.7)
Add: Stock-based employee compensation included in reported net income (loss), net of related income tax effects	0.8	0.7	2.1	1.1
Deduct: Total stock-based employee compensation expense determined under fair value based method for all awards, net of related tax effects	(1.6)	(1.5)	(3.7)	(2.7)
Pro forma net income	$ 191.6	$ (18.0)	$ 297.3	$ (17.3)
Net income per share—basic, as reported	$ 1.77	$ (0.16)	$ 2.77	$ (0.15)
Net income per share— diluted, as reported	$ 1.75	$ (0.16)	$ 2.73	$ (0.15)
Net income per share—basic, proforma	$ 1.76	$ (0.17)	$ 2.76	$ (0.17)
Net income per share— diluted, proforma	$ 1.74	$ (0.17)	$ 2.72	$ (0.17)

NOTE 5 – INVENTORIES

Inventories are valued at the lower of cost or market. Inventory cost includes materials, labor and operating overhead. The LIFO (last-in, first-out) method is used for certain log and lumber inventories with remaining inventories valued at FIFO (first-in, first-out) or average cost. The major types of inventories (excluding discontinued operations) are as follows (work in process is not material):

Dollar amounts in millions	June 30, 2004	December 31, 2003
Logs	$ 32.6	$ 39.7
Other raw materials	32.5	23.4
Finished products	115.9	105.7
Supplies	10.4	12.8
LIFO reserve	(4.1)	(4.1)
Total	$ 187.3	$ 177.5
Inventory included in current assets of discontinued operations		
Logs	$ 8.7	$ 9.6
Other raw materials	—	3.6
Finished products	5.8	11.3
Supplies	0.1	2.0
LIFO reserve	—	(3.7)
Total	$ 14.6	$ 22.8

The preparation of interim financial statements requires the estimation of LP's year-end inventory quantities and costs for purposes of determining LIFO inventory adjustments. These estimates are revised quarterly and the estimated incremental change in the LIFO inventory reserve is recognized over the remainder of the year, except that the LIFO inventory reserve associated with divested operations is adjusted as of the date of the divestiture.

NOTE 6 – BUSINESSES HELD FOR SALE AND DIVESTITURES

During 2002, LP announced that its board of directors had approved a plan to sell selected businesses and assets, including its plywood, commodity industrial panels, timber and timberlands, certain lumber mills, wholesale and distribution businesses, and included such businesses as discontinued operations. In 2003, LP announced further divestures of most of its remaining lumber mills as well as an interior hardboard panel operation. In 2004, LP announced that it intended to also sell its cedar lumber operation in British Columbia, Canada. At June 30, 2004, LP had two lumber operations classified as discontinued.

Sales and income (loss) for these businesses are as follows:

	Quarter Ended June 30,		Six Months Ended June 30,	
Dollar amounts in millions	**2004**	**2003**	**2004**	**2003**
Sales	$ 40.9	$ 94.0	$ 97.3	$ 203.4
Income (loss) from discontinued operations, net of tax	$ 3.1	$ (26.3)	$ (2.7)	$ (26.9)

Included in income (loss) from discontinued operations for the six months ended June 30, 2004 is income of $3.7 million associated with the liquidation of certain LIFO inventories due to reduced log inventories at sites to be sold or closed.

In the first quarter of 2003, LP recorded a gain of $7.5 million on the sale of various assets previously held for sale and a loss of $0.5 million related to severance charges.

In the second quarter of 2003, LP recorded a loss of $2.5 million related to curtailment expense on a defined benefit pension plan associated with the expected divestitures; a loss of $15.0 million related to an operating lease associated with a mill that has been permanently closed (in accordance with SFAS No. 146 "Accounting for Costs Associated with Exit or Disposal Activities"); a loss of $1.4 million related to a timber contract associated with a closed mill; and impairment charges of $24.4 million on assets held for sale.

In the first quarter of 2004, LP recorded a loss of $9.9 million associated with impairment charges on assets held for sale including associated intangible timber rights. Additionally, LP recorded a loss of $2.1 million on the sale of a lumber facility in Montana, a loss of $0.2 million related to severance charges and a loss of $0.4 million a timber contract associated with previously sold or closed facilities.

In the second quarter of 2004, LP recorded a gain of $1.3 million associated with the settlement of a contingency regarding the sale of a lumber facility in Idaho.

The assets of the discontinued operations included in the accompanying condensed consolidated balance sheets as of June 30, 2004 and December 31, 2003 are as follows:

Dollar amounts in millions	**June 30, 2004**	**December 31, 2003**
Inventories	$ 14.6	$ 22.8
Timber and timberlands	6.7	12.6
Property, plant and equipment	53.4	87.3
Accumulated depreciation	(26.8)	(44.6)
Net, property, plant and equipment	26.6	42.7
Total long-term assets of discontinued operations	33.3	55.3
Total assets of discontinued operations	$ 47.9	$ 78.1

NOTE 7 – INCOME TAXES

The preparation of interim financial statements requires the estimation of LP's effective income tax rates based on estimated annual amounts of taxable income and expenses by income component for the year. This rate is applied to year-to-date income or loss at the end of each quarter. For the six months ended June 30, 2004, the primary differences between the U.S. statutory rate of approximately 39% and the effective rate on continuing operations relate to differences associated with non-taxable foreign currency exchange gains on certain intercompany debt that is denominated in Canadian dollars and a significant portion of income estimated to be taxable in foreign jurisdictions (primarily Canada) at lower tax rates.

The components and associated estimated effective income tax rates applied to the six-month period are as follows:

	Six Months Ended June 30,			
	2004		2003	
Dollar amounts in millions	**Tax Provision**	**Tax Rate**	**Tax Provision**	**Tax Rate**
Continuing operations	$ 170.6	36%	$ 11.2	50%
Discontinued operations	(1.7)	39%	(16.6)	38%
	$ 168.9	36%	$ (5.4)	26%

NOTE 8 – INVESTMENTS

LP's marketable securities are classified as available-for-sale as defined by SFAS No. 115 "Accounting for Certain Investments in Debt and Equity Securities" and are stated at estimated fair value. Unrealized gains and losses, net of tax, on these securities are reported as a separate component of accumulated comprehensive loss in shareholders' equity until realized. Realized gains and losses are recorded within the statements of income under the caption "interest income" or "interest expense". For purposes of computing realized gains and losses, cost is identified on a specific identification basis. Investments consist primarily of commercial paper and certificates of deposit.

NOTE 9 - OTHER OPERATING CREDITS AND CHARGES, NET

The major components of "Other operating credits and charges, net" in the Condensed Consolidated Statements of Income for the quarter and six months ended June 30 are reflected in the table below and are described in the paragraphs following the table:

Dollar amounts in millions	Quarter Ended June 30, 2004	Quarter Ended June 30, 2003	Six Months Ended June 30, 2004	Six Months Ended June 30, 2003
Change in environmental contingency reserves	$ —	$ (2.7)	$ 1.7	$ (2.7)
Charges associated with corporate relocation	(2.4)	—	(4.4)	—
Additions to product related contingency reserves	—	(6.7)	—	(6.7)
Increase in litigation reserves	—	—	(6.0)	—
Loss related to assets and liabilities transferred under contractual arrangement	—	(16.0)	—	(16.0)
Other	—	—	(0.4)	—
	$ (2.4)	$ (25.4)	$ (9.1)	$ (25.4)

In the second quarter of 2003, LP recorded a loss of $16.0 million related to assets and liabilities transferred under contractual arrangement due to the increase in a valuation allowance associated with notes receivable from Samoa Pacific Cellulose, LLC (see Footnote 18 of the Notes to the financial statements include in our Annual Report on Form 10-K for the year ended December 31, 2003 for further discussion); a loss of $6.7 million from increases in product related contingency reserves associated with the nationwide siding class action settlement and a loss of $2.7 million associated with an increase in environmental reserves at our Ketchikan Pulp Company operations.

In the first quarter of 2004, LP recorded a gain of $1.7 million associated with a reduction in its estimate of required environmental reserves at its former Alaska operations, a charge of $2.0 million associated with the relocation and consolidation of LP's corporate offices to Nashville, Tennessee, and a charge of $6.0 million for the increase in litigation reserves due to an adverse court ruling and other items.

In the second quarter of 2004, LP recorded a charge of $2.4 million associated with the relocation and consolidation of LP's corporate offices to Nashville, Tennessee.

NOTE 10 – GAINS (LOSSES) ON SALE OR IMPAIRMENT OF LONG-LIVED ASSETS

The major components of "Gain (loss) on sale or impairment of long-lived assets" in the Condensed Consolidated Statements of Income for the quarter and six months ended June 30 are reflected in the table below and are described in the paragraphs following the table:

Dollar amounts in millions	Quarter Ended June 30, 2004	Quarter Ended June 30, 2003	Six Months Ended June 30, 2004	Six Months Ended June 30, 2003
Gain on sales of timber	$ —	$ 29.3	$ —	$ 41.8
Loss on other long-lived assets	(0.2)	(0.1)	(0.1)	(0.1)
Impairment charges on long-term assets	—	—	(9.7)	—
	$ (0.2)	$ 29.2	$ (9.8)	$ 41.7

In the first quarter of 2003, LP recorded a gain of $12.5 million associated with the sale of a portion of LP's timberlands as part of LP's divestiture plan.

In the second quarter of 2003, LP recorded a gain of $29.3 million associated with the sale of a portion of LP's timberlands as part of LP's divestiture plan.

In the first quarter of 2004, LP recorded a loss of $9.7 million associated with cancellation of a capital project to build a veneer mill in British Columbia.

NOTE 11 – LEGAL AND ENVIRONMENTAL MATTERS

The description of certain legal and environmental matters involving LP set forth in Part II of this report under the caption "Legal Proceedings" is incorporated herein by reference.

NOTE 12 - CUMULATIVE EFFECT OF ACCOUNTING CHANGES

In June of 2001, the Financial Accounting Standards Board (FASB) issued SFAS No. 143, "Accounting for Asset Retirement Obligations." This statement addresses financial accounting and reporting obligations associated with the retirement of tangible long-lived assets and the associated retirement costs. SFAS No. 143 was effective for LP beginning January 1, 2003. As part of this implementation, LP recognized a gain of $0.2 million (before taxes). This change was primarily associated with the treatment of the monitoring costs on closed landfills and timber reforestation obligations associated with LP's timber licenses in Canada.

NOTE 13 – SELECTED SEGMENT DATA

Operating Results:

Dollar amounts in millions	Quarter Ended June 30, 2004	Quarter Ended June 30, 2003	Quarter Ended June 30, % change	Six Months Ended June 30, 2004	Six Months Ended June 30, 2003	Six Months Ended June 30, % change

Net sales:						
OSB	$ 531.0	$ 229.2	132	$ 986.4	$ 423.7	133
Composite Wood Products	119.4	100.8	18	223.4	189.5	18
Plastic Building Products	62.1	57.6	8	115.5	100.2	15
Engineered Wood Products	103.0	69.6	48	180.8	129.7	39
Other	10.5	23.3	(55)	19.0	48.0	(60)
Less: Intersegment sales	(0.7)	(7.5)	(91)	(4.5)	(11.4)	(61)
	$ 825.3	$ 473.0	74	$ 1,520.6	$ 879.7	73
Operating profit (loss):						
OSB	$ 308.7	$ 34.6	792	$ 562.8	$ 51.2	999
Composite Wood Products	19.2	11.5	67	33.4	20.6	62
Plastic Building Products	3.0	6.5	(54)	5.6	9.5	(41)
Engineered Wood Products	0.1	0.2	(50)	(1.0)	(0.8)	(25)
Other	(0.6)	(1.1)	45	(2.1)	2.1	(200)
Other operating credits and charges, net	(2.4)	(25.4)	91	(9.1)	(25.4)	64
Gain (loss) on sale or impairment of long-lived assets	(0.2)	29.2	(101)	(9.8)	41.7	(124)
General corporate and other expenses, net	(26.8)	(21.8)	(23)	(52.6)	(45.1)	(17)
Foreign currency exchange gain (loss)	1.4	0.2	600	1.1	(1.7)	165
Loss on early debt extinguishment	(1.3)	—	—	(41.3)	—	—
Interest income (expense), net	(6.4)	(14.3)	55	(16.1)	(29.4)	45
Income before taxes, minority interest and equity in earnings of unconsolidated subsidiaries	$ 294.7	$ 19.6	1404	$ 470.9	$ 22.7	1974

NOTE 14 – POTENTIAL IMPAIRMENTS

LP continues to review several mills for potential impairments. LP's management currently believes it has adequate support for the carrying value of each of these assets based upon the anticipated cash flows that result from estimates of future demand, pricing and production costs assuming certain levels of planned capital expenditures. However,

should the markets for the products deteriorate to levels significantly below cycle average pricing or should LP decide to invest capital in alternative projects, it is possible that impairment charges will be required.

LP also reviews from time to time possible dispositions of various assets in light of current and anticipated economic and industry conditions, its strategic plan and other relevant circumstances. Because a determination to dispose of particular assets can require management to make assumptions regarding the transaction structure of the disposition and to estimate the net sales proceeds, which may be less than previous estimates of undiscounted future net cash flows, LP may be required to record impairment charges in connection with decisions to dispose of assets.

As part of the sale of the Samoa, California pulp mill to Samoa Pacific Cellulose LLC, there are several contingent liabilities, primarily concerning environmental remediation, associated with these operations that, under certain circumstances, could become LP's liabilities. LP has not fully recorded an accrual for these liabilities, as it does not believe payment is likely to occur.

LP's Canadian operations have arrangements with the Canadian provincial governments which give them the right to harvest a volume of wood off public land from defined forest areas under supply and management agreements, long-term pulpwood agreements and various other timber licenses. Total timber under license in British Columbia (BC) is located on 7,900,000 acres. In March of 2003, the BC government announced major changes to the provincial timber license structure. These included a 20% reduction in the harvesting rights for holders of long-term licenses and the introduction of an auction based timber sale system. This will not affect LP's softwood timber licenses associated with our OSB facilities in BC; however, it will affect our timber allocations associated with our LVL, plywood and cedar operations in BC. Although this legislation has been enacted, the regulations that will establish the new timber pricing system and basis for the 20% timber license reduction have not yet been published. As a result, we are unable to predict what effects these changes will have on future operations. The BC government has acknowledged that licensees will be fairly compensated for the reduction in harvesting rights and the costs associated with the related improvements, including roads and bridges.

As part of the acquisition of the assets of Evans Forest Products in 1999, LP allocated a portion of the purchase price to these timber licenses based upon the present value of the difference between the cost of the timber under licenses and the timber purchased on the open market as of the date of acquisition. As a result of the change in the enacted timber license structure and integral relationship between these licenses and the acquired operations, LP will be required to complete an impairment test, once the compensation referred to above has been determined, on these operations to determine what, if any, impairment is required.

NOTE 15 – CONTINGENCY RESERVES

LP is involved in various legal proceedings incidental to LP's business and is subject to a variety of environmental and pollution control laws and regulations in all jurisdictions in which we operate. LP maintains reserves for these various contingencies as follows:

Dollar amounts in millions	**June 30, 2004**	**December 31, 2003**
Environmental reserves	$ 14.3	$ 17.9
OSB siding reserves	16.0	16.7
Hardboard siding reserves	39.9	43.7
Other	3.5	20.3
Total contingency reserves	73.7	98.6

Current portion of contingency reserves		(27.0)		(43.0)
Long-term portion of contingency reserves	$	46.7	$	55.6

OSB and Hardboard Siding Reserves

LP has established reserves relating to certain liabilities associated with products manufactured which were the subjects of nationwide class action lawsuits. These settlement agreements relate to a nationwide class action suit

involving OSB Siding manufactured by LP and installed prior to January 1, 1996 and a nationwide class action suit involving hardboard siding manufactured or sold by corporations acquired by LP in 1999 and installed prior to May 15, 2000 and were approved by the applicable courts in 1996 and 2000, respectively. LP continues to have payment and other obligations under the nationwide OSB and hardboard siding settlements. These settlements are discussed in detail in the Notes to financial statements included in LP's Annual Report on Form 10-K for the year ended December 31, 2003.

NOTE 16 - EARLY DEBT EXTINGUISHMENT

During the first six months of 2004, LP repurchased $197.4 million of its publicly traded debt obligations ($193.6 million of the 10.875% Subordinated Notes and $3.8 million of the 8.5% Senior Notes). In connection with the repurchase, LP recorded a charge of $41 million to reflect the premiums paid and certain transaction costs.

NOTE 17 – DEFINED BENEFIT PENSION PLANS

The following table sets forth the net periodic pension cost for our defined benefit pension plans during the second quarter and six-month period ended June 30, 2004 and 2003. The net periodic pension cost included the following components:

Dollar amounts in millions	Quarter Ended June 30, 2004	Quarter Ended June 30, 2003	Six Months Ended June 30, 2004	Six Months Ended June 30, 2003
Service cost	$ 1.7	$ 2.4	$ 4.1	$ 4.8
Interest cost	2.6	3.4	5.8	6.8
Expected return on plan assets	(2.8)	(3.5)	(6.3)	(7.0)
Amortization of prior service cost and transition assets	0.2	0.3	0.4	0.6
Recognized net actuarial loss	1.1	1.1	2.5	2.1
Net periodic pension cost	$ 2.8	$ 3.7	$ 6.5	$ 7.3

Through June 30, 2004, LP recognized $6.5 of pension expense for all of LP's defined benefit plans. We anticipate recording an additional $5.5 million of pension expense in the remainder of 2004 for a total of $12 million.

Through June 30, 2004, LP made $33 million of pension contributions for all of LP's defined benefit plans. LP presently anticipates contributing an additional $3 million to fund our pension plans in the remainder of 2004 for a total of $36 million.

NOTE 18 - RECENT ACCOUNTING PROUNCEMENTS

LP adopted FASB issued Interpretation No. 46 (FIN46), "Consolidation of Variable Interest Entities" at December 31, 2003. This interpretation requires that an enterprise's consolidated financial statements include subsidiaries in which the enterprise has a controlling financial interest. In December 2003, the FASB published a revision to FIN 46 ("FIN 46R") to clarify some of the provisions of the interpretation and defer the effective date of implementation for certain entities. Under the guidance of FIN 46R, entities that do not have interests in structures that are commonly referred to as special purpose entities are required to apply the provisions of the interpretation in financial statements for periods ending after March 14, 2004. We do not have interests in variable interest entities that are not consolidated.

NOTE 19 - GUARANTEES AND INDEMNIFICATIONS

LP is a party to contracts in which LP agrees to indemnify third parties for certain liabilities that arise out of or relate to the subject matter of the contract. In some cases, this indemnity extends to related liabilities arising out of the negligence of the indemnified parties, but usually excludes any liabilities caused by gross negligence or willful misconduct of the indemnified parties. LP cannot estimate the potential amount of future payments under these agreements until events arise that would trigger the liability. See Footnote 19 of the Notes to the financial statements include in our Annual Report on Form 10-K for the year ended December 31, 2003 for further discussion of LP's guarantees and indemnifications.

Additionally, LP provides warranties on product sales. The reserves for these warranties are determined by applying the provisions of SFAS No. 5, "Accounting for Contingencies". The activity in warranty reserves for the first six months of 2004 is summarized in the following table.

Dollar amounts in millions		
Balance as of December 31, 2003	$	20.8
Accrued to expense during first six months		3.5
Payments made		(4.9)
Balance as of June 30, 2004		19.4
Current portion		(7.0)

Long term portion	$	12.4

The current portion of the warranty reserve is included in the caption accounts payable and accrued liabilities on LP's balance sheet and the long-term portion is included in the caption other long-term liabilities.

Item 2. Management's Discussion and Analysis

GENERAL

Our products are used primarily in new home construction, repair and remodeling, and manufactured housing. We also market and sell our products in light industrial and commercial construction, have a modest export business for some of our specialty building products, and operate a facility in Chile.

To serve these markets, we operate in four segments: Oriented Strand Board (OSB), Composite Wood Products, Plastic Building Products, and Engineered Wood Products (EWP). OSB is the most significant segment, accounting for almost 65% of sales during the first six months of 2004 and more than 45% in the first six months of 2003.

During both the second quarter and six months ended June 30, 2004, compared to the comparable periods of 2003, we saw significant improvement in our operating results primarily driven by the strength of OSB pricing, as well as the continued market penetration of our exterior siding products.

Our most significant product, OSB, is sold as a commodity for which sales prices fluctuate daily based on market factors over which we have little or no control. We cannot predict whether the prices of our products will remain at current levels or increase or decrease in the future. During the first six months of 2004, OSB prices reached record levels driven by product demand outstripping the industry's ability to supply the product. This imbalance was caused by increased housing starts, which created more demand, coupled with limited new capacity coming on line and low inventory in the distribution channels. Although OSB prices declined significantly during the second quarter, they remained above prior year averages at June 30, 2004.

For additional factors affecting our results, refer to the Management Discussion and Analysis overview contained in LP's Annual Report on Form 10-K for the year ended December 31, 2003.

CRITICAL ACCOUNTING POLICIES

Presented in Note 1 of Notes to financial statements included in Item 8 in our Annual Report on Form 10-K for the year ended December 31, 2003 is a discussion of our significant accounting policies. While it is important to review and understand all of these policies when reading our financial statements, there are several policies that we have adopted and implemented from among acceptable alternatives that could lead to different financial results had another policy been chosen:

Inventory valuation. We use the LIFO (last-in, first-out) method for most log and lumber inventories with the remaining inventories valued at FIFO (first-in, first-out) or average cost. Our inventories would have been approximately $4.1 million higher if the LIFO inventories were valued at average cost as of June 30, 2004.

Property, plant and equipment. We principally use the units of production method of depreciation for machinery and equipment that amortizes the cost of machinery and equipment over the estimated units that will be produced during its estimated useful life, generally ten years.

Stock options. We have chosen to report our stock based compensation using the intrinsic value method prescribed by Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees" and related interpretations under which no compensation cost for stock options is recognized for stock options granted at or above fair market value. As permitted, we apply only the disclosure provisions of Statement of Financial Accounting Standards (SFAS) No. 123, "Accounting for Stock-Based Compensation" which establishes a fair value approach to measuring compensation expense related to employee stock compensation plans. Had compensation expense for our stock-based compensation plans been determined based upon the fair value at the grant dates under those plans consistent with SFAS No. 123, our net income would have been lower or net loss would have been greater. For the first six months of 2004, had we recorded this compensation expense, our net income would have been lower by $1.6 million.

SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

Throughout the preparation of the financial statements, we employ significant judgments in the application of accounting principles and methods. These judgments are primarily related to the assumptions used to arrive at various estimates. For 2004, these significant accounting estimates and judgments include:

Legal Contingencies. Our estimates of our loss contingencies for legal proceedings are based on various judgments and assumptions regarding the potential resolution or disposition of the underlying claims and associated costs. In making judgments and assumptions regarding legal contingencies for ongoing class action settlements, we consider, among other things, discernible trends in the rate of claims asserted and related damage estimates, information obtained through consultation with statisticians and economists, including statistical analyses of potential outcomes based on experience to date and the experience of third parties who have been subject to product-related claims judged to be comparable. Due to the numerous variables associated with these judgments and assumptions, both the precision and reliability of the resulting estimates of the related loss contingencies are subject to substantial uncertainties. We regularly monitor our estimated exposure to these contingencies and, as additional information becomes known, may change our estimates significantly.

Environmental Contingencies. Our estimates of our loss contingencies for environmental matters are also based on various judgments and assumptions. These estimates typically reflect judgments and assumptions relating to the probable nature, magnitude and timing of required investigation, remediation and/or monitoring activities and the probable cost of these activities, and in some cases reflect judgments and assumptions relating to the obligation or willingness and ability of third parties to bear a proportionate or allocated share of the cost of these activities, including third parties who purchased assets from us subject to environmental liabilities. We consider the ability of third parties to pay their apportioned cost when developing our estimates. In making these judgments and assumptions related to the development of our loss contingencies, we consider, among other things, the activity to date at particular sites, information obtained through consultation with applicable regulatory authorities and third-party consultants and contractors and our historical experience at other sites that are judged to be comparable. Due to the numerous variables associated with these judgments and assumptions, and the effects of changes in governmental regulation and environmental technologies, both the precision and reliability of the resulting estimates of the related contingencies are subject to substantial uncertainties. We regularly monitor our estimated exposure to environmental loss contingencies and, as additional information becomes known, may change our estimates significantly. At June 30, 2004, we excluded from our estimates $6.1 million of potential environmental liabilities that we estimate will be allocated to third parties pursuant to existing and anticipated future cost sharing arrangements.

Impairment of Long-Lived Assets. We review the long-lived assets held and used by us (primarily property, plant and equipment and timber and timberlands) for impairment when events or changes in circumstances indicate that the carrying amount of assets may not be recoverable. Identifying these events and changes in circumstances, and assessing their impact on the appropriate valuation of the affected assets under accounting principles generally accepted in the U.S., requires us to make judgments, assumptions and estimates. In general, on assets held and used, impairments are recognized when the book values exceed our estimate of the undiscounted future net cash flows associated with the affected assets. The key assumptions in estimating these cash flows include future production volumes and pricing of commodity products and future estimates of expenses to be incurred. Our assumptions regarding pricing are based upon the average pricing over the commodity cycle (generally five years) due to the inherent volatility of commodity product pricing. These prices are estimated from information gathered from industry research firms, research reports published by investment analysts and other published forecasts. Our estimates of expenses are based upon our long-range internal planning models and our expectation that we will continue to reduce product costs that will offset inflationary impacts.

When impairment is indicated, the book values of the assets to be held and used are written down to their estimated fair value that is generally based upon discounted future cash flows. Assets to be disposed of are written down to their estimated fair value, less estimated sales costs. Consequently, a determination to dispose of particular assets can require us to estimate the net sales proceeds expected to be realized upon such disposition, which can be less than the estimated undiscounted future net cash flows associated with such assets prior to such determination, and thus require a write down of such assets. In situations where we have experience in selling assets of a similar nature, we may estimate net sales proceeds on the basis of that experience. In other situations, we hire independent

appraisers to estimate net sales proceeds. Due to the numerous variables associated with our judgments and assumptions relating to the valuation of assets in these circumstances, and the effects of changes in circumstances affecting these valuations, both the precision and reliability of the resulting estimates of the related impairment charges are subject to substantial uncertainties and, as additional information becomes known, we may change our estimates significantly.

Income Taxes. The determination of the provision for income taxes, and the resulting current and deferred tax assets and liabilities, involves significant management judgment, and is based upon information available to management at the time of such determination. The final income tax liability to any taxing jurisdiction with respect to any calendar year will ultimately be determined long after our financial statements have been published for that year. We maintain reserves for estimated tax exposures in federal, state and international jurisdictions. Significant income tax exposures may include potential challenges to intercompany pricing, the treatment of financing, acquisition and disposition transactions, the use of hybrid entities, and the use of the installment sale method of accounting for tax purposes and other matters. These exposures are settled primarily through the closure of audits by these taxing jurisdictions and, on occasion, through the judicial process, any of which may produce a result inconsistent with past estimates. We believe that we have appropriate liabilities established for estimated exposures; however, actual results may differ materially from our estimates.

Judgment is also applied in determining whether deferred tax assets will be realized in full or in part. When we consider it to be more likely than not that all or some portion of a deferred tax asset will not be realized, a valuation allowance is established for the amount of the deferred tax asset that is estimated not to be realizable. As of June 30, 2004, we had established valuation allowances against certain deferred tax assets, primarily related to state and foreign, capital and net operating loss carryovers. We have not established valuation allowances against other deferred tax assets based upon expected future taxable income and/or tax strategies planned to mitigate the risk of impairment of these assets. Accordingly, changes in facts or circumstances affecting the likelihood of realizing a deferred tax asset could result in the need to record additional valuation allowances.

Goodwill. Goodwill and other intangible assets that are deemed to have an indefinite life are no longer amortized. However, these indefinite life assets are tested for impairment on an annual basis, and otherwise when indicators of impairment are determined to exist, by applying a fair value based test. The process of evaluating the potential impairment of goodwill is highly subjective and requires significant judgments at many points during the analysis. In testing for potential impairment, the estimated fair value of the reporting unit, as determined based upon cash flow forecasts, is compared to the book value of the reporting unit. The key assumptions in estimating these cash flows include future production volumes and pricing of commodity products and future estimates of expenses to be incurred. Our assumptions regarding pricing are based upon the average pricing over the commodity cycle (generally five years) due to the inherent volatility of commodity product pricing. These prices are estimated from information gathered from industry research firms, research reports published by investment analysts and other published forecasts. Our estimates of expenses are based upon our long-range internal planning models and our expectation that we will continue to reduce product costs that will offset inflationary impacts.

Due to the numerous variables associated with our judgments and assumptions relating to the valuation of assets in these circumstances, and the effects of changes in circumstances affecting these valuations, both the precision and reliability of the resulting estimates of the related impairment charges, if any, are subject to substantial uncertainties and, as additional information becomes known, we may change our estimates significantly.

Pension Plans. Most of our U.S. employees and many of our Canadian employees participate in defined benefit pension plans sponsored by LP. We account for the consequences of our sponsorship of these plans in accordance with accounting principles generally accepted in the U.S., which require us to make actuarial assumptions that are used to calculate the related assets, liabilities and expenses recorded in our financial statements. While we believe we have a reasonable basis for these assumptions, which include assumptions regarding long-term rates of return on plan assets, life expectancies, rates of increase in salary levels, rates at which future values should be discounted to determine present values and other matters, the amounts of our pension related assets, liabilities and expenses recorded in our financial statements would differ if we used other assumptions. The amount of the additional minimum pension liability, recorded in Accumulated Comprehensive Loss on our consolidated balance sheet, is based on an annual comparison of the accumulated benefit obligation to the market value of plan assets on our most recent valuation date of October 31, 2003. See further discussion related to pension plans below under the heading

“Defined Benefit Pension Plans” and in Note 9 of the Notes to the financial statements included in Item 8 in our Annual Report on Form 10-K for the year ended December 31, 2003.

RESULTS OF OPERATIONS

Our net income for the second quarter of 2004 was $192 million, or $1.75 per diluted share, on sales of $825 million, compared to the second quarter 2003 net loss of $17 million, or $0.16 per diluted share, on sales of $473 million. For the second quarter of 2004, income from continuing operations was $189 million, or $1.72 per diluted share compared to income from continuing operations of $9 million, or $0.09 per diluted share for the second quarter of 2003.

Our net income for the six months ended June 30, 2004 was $299 million, or $2.73 per diluted share, on sales of $1.5 billion, compared to the six months ended June 30, 2003 net loss of $16 million, or $0.15 per diluted share, on sales of $880 million. For the six months ended June 30, 2004, income from continuing operations was $302 million, or $2.76 per diluted share compared to income from continuing operations of $11.0 million, or $0.11 per diluted share for the six months ended June 30, 2003.

Our results of operations for each of our segments are discussed below as well as for the “other” category, which comprises other products that are not individually significant.

OSB

Our OSB segment manufactures and distributes commodity and value-added OSB structural panels.

Segment sales, profits and depreciation, amortization and cost of timber harvested for this segment is as follows:

	Quarter Ended June 30,			Six Months Ended June 30		
	2004	2003	Change	2004	2003	Change
Net sales	$ 531	$ 229	132%	$ 986	$ 424	133%
Operating profits	$ 309	$ 35	783%	$ 563	$ 51	1004%
Depreciation, amortization and cost of timber harvested	$ 20	$ 17		$ 41	$ 36	

Percent changes in average sales prices and unit shipments for the quarter and six months ended June 30, 2004 compared to the quarter and six months ended June 30, 2003 are as follows:

	Quarter Ended June 30, 2004 versus 2003		Six Months Ended June 30, 2004 versus 2003	
	Average Net Selling Price	Unit Shipments	Average Net Selling Price	Unit Shipments
Commodity OSB	107%	10%	154%	8%

OSB prices were significantly higher for both the second quarter and the six-month period ended June 30, 2004 as compared to the corresponding periods of 2003 due to strong market demand. The above change in average net selling price compares net selling price including freight between periods. Excluding freight from the calculation, average net selling prices for the quarter and the six months ended June 30, 2004 were 111% and 141% higher than the comparable periods of 2003. Higher average selling prices accounted for an increase in net sales and operating profits of approximately $270 million for the second quarter of 2004 and $520 million for the first six months of 2004 compared to the comparable periods of 2003. Increased demand coupled with limited additional industry capacity that has been put into service over the last year drove this price increase.

Compared to both the second quarter and six-month period ended June 30, 2003, the primary factor for increased operating profits was the significant higher average selling prices, which was partially offset by an increase in

operating costs of 6% for the quarter and the six-month period ended June 30, 2004. The increase in operating costs at the mills was primarily due to higher wood, resin and energy costs.

COMPOSITE WOOD PRODUCTS

Our composite wood products segment produces and markets wood siding and related accessories and specialty hardboard products.

Segment sales, profits and depreciation, amortization and cost of timber harvested for this segment is as follows:

	Quarter Ended June 30,			Six Months Ended June 30,		
	2004	2003	Change	2004	2003	Change
Net sales	$ 119	$ 101	18%	$ 223	$ 190	17%
Operating profits	$ 19	$ 12	58%	$ 33	$ 21	57%
Depreciation, amortization and cost of timber harvested	$ 4	$ 4		$ 9	$ 8	

Sales in this segment are broken down as follows:

	Quarter Ended June 30,			Six Months Ended June 30,		
	2004	2003	Change	2004	2003	Change
OSB-based exterior products(1)	$ 67	$ 60	12%	$ 126	$ 113	12%
Hardboard products	47	38	24%	85	70	21%
Chile	5	3	67%	12	7	71%

Total	$ 119	$ 101	18%	$ 223	$ 190	17%

(1) Includes commodity OSB

Percent changes in average sales prices and unit shipments for the quarter and six months ended June 30, 2004 compared to the quarter and six months ended June 30, 2003 are as follows:

	Quarter Ended June 30, 2004 versus 2003		Six Months Ended June 30, 2004 versus 2003	
	Average Net Selling Price	Unit Shipments	Average Net Selling Price	Unit Shipments
OSB-based exterior products	2%	31%	2%	32%
Commodity OSB	107%	-98%	154%	-94%
Hardboard products	2%	20%	8%	11%

For both the second quarter and six months ended June 30, 2004, sales volume continued to increase over the comparable periods for the prior year in our OSB-based exterior products due to increased market penetration and brand awareness. Volumes also increased in our hardboard siding and doorskin business due to the addition of several new customers as one of our competitors exited the business. Sales prices in the OSB-based exterior products and hardboard remained relatively flat over the comparable period.

During both the second quarter and six-month period ended June 30, 2004 and 2003, two of our specialty OSB facilities also produced commodity OSB. The commodity OSB volume declined significantly during both the second quarter and six months ended June 30, 2004 due to the increase in market demand for OSB-based exterior products. See the discussion in OSB above related to changes in commodity OSB pricing.

Overall, the improvement in operating results for our composite wood products segment for both the second quarter and the six months ended June 30, 2004 compared to the same period in the prior year was primarily due to

increased volumes in both OSB-based exterior products and hardboard siding, which was slightly offset by increases in operating costs including higher wood, resin and energy costs.

PLASTIC BUILDING PRODUCTS

Our plastic building products segment produces and markets vinyl siding and related accessories, plastic mouldings and composite decking.

Segment sales, profits and depreciation, amortization and cost of timber harvested for this segment is as follows:

	Quarter Ended June 30,			Six Months Ended June 30		
	2004	2003	Change	2004	2003	Change
Net sales	$ 62	$ 58	7%	$ 116	$ 100	16%
Operating profits	$ 3	$ 7	(57)%	$ 6	$ 10	(40)%
Depreciation, amortization and cost of timber harvested	$ 2	$ 2		$ 4	$ 4	

Sales in this segment are broken down as follows:

	Quarter Ended June 30,			Six Months Ended June 30,		
	2004	2003	Change	2004	2003	Change
Vinyl	$ 36	$ 35	3%	$ 59	$ 55	7%
Moulding	9	10	(10)%	21	19	11%
Decking	17	13	31%	36	26	38%
Total	$ 62	$ 58	7%	$ 116	$ 100	16%

Percent changes in average sales prices and unit shipments for the quarter and six months ended June 30, 2004 compared to the quarter and six months ended June 30, 2003 are as follows:

	Quarter Ended June 30, 2004 versus 2003		Six Months Ended June 30, 2004 versus 2003	
	Average Net Selling Price	Unit Shipments	Average Net Selling Price	Unit Shipments
Vinyl	2%	(1)%	12%	2%
Moulding	1%	(7)%	2%	4%
Decking	3%	23%	1%	32%

In our vinyl siding business, sales prices increased for both the second quarter and the six month period ended June 30, 2004 as compared to the same periods in the prior year due partially to an increase in sales of our premium siding product (143% increase in the first six months) and a general price increase to offset a portion of the higher cost of the primary raw material. Unit shipments remained relatively flat.

In our mouldings product line, we saw a decline in the unit shipments for the quarter as compared to the same period. However, due to a very strong first quarter of 2004 in terms of retail activity in the home centers, six month volumes were up 4%. Sales prices remained relatively flat for both the quarter and six-month period ended June 30, 2004 and 2003.

Operating results for our composite decking business for both the second quarter as well as the six-month period ended June 30, 2004 improved over the comparable periods of 2003. We implemented sales price increases in the later portion of 2003 for all our decking products in an effort to partially offset increasing raw material costs. Our sales and production volumes increased significantly as a result of continued marketing efforts to gain new customers.

Operating profits for this segment declined significantly for the second quarter and six-month period ended June 30, 2004 as compared to the same periods in the prior year due to increased resin costs, the primary raw material for many of the products in this segment and increased energy costs. Additionally, marketing costs increased as we continued to expand our presence in these markets.

ENGINEERED WOOD PRODUCTS

Our engineered wood products segment manufactures and distributes engineered wood products (EWP), including laminated veneer lumber (LVL), I-Joists and other related products.

Segment sales, profits and depreciation, amortization and cost of timber harvested for this segment is as follows:

	Quarter Ended June 30,			Six Months Ended June 30,		
	2004	2003	Change	2004	2003	Change
Net sales	$ 103	$ 70	47%	$ 181	$ 130	39%
Operating profits	$ —	$ —		$ (1)	$ (1)	0%
Depreciation, amortization and cost of timber harvested	$ 4	$ 3		$ 7	$ 6	

Sales in this segment are broken down as follows:

	Quarter Ended June 30,			Six Months Ended June 30,		
	2004	2003	Change	2004	2003	Change
LVL	$ 42	$ 29	45%	$ 76	$ 52	46%
I-Joist	47	33	42%	80	59	36%
Other	14	8	75%	25	19	32%
Total	$ 103	$ 70	47%	$ 181	$ 130	39%

Percent changes in average sales prices and unit shipments for the quarter and six months ended June 30, 2004 compared to the quarter and six months ended June 30, 2003 are as follows:

	Quarter Ended June 30, 2004 versus 2003		Six Months Ended June 30, 2004 versus 2003	
	Average Net Selling Price	Unit Shipments	Average Net Selling Price	Unit Shipments
LVL	8%	37%	7%	27%
I-Joist	12%	31%	7%	33%

During both the second quarter and the six-month period ended June 30, 2004, we continued to grow our EWP segment. We saw significant growth in both LVL and I-Joist sales with the addition of several new distributors and expanded presence with large production builders. Sales prices increased during both the second quarter and the six-month period ended June 30, 2004 as we instituted general price increases to partially offset higher raw material costs. Our focus continues to be on reductions in costs, better geographic rationalization in our manufacturing and distribution, and maintaining customer relationships. In addition to focusing on maximizing the potential of our existing facilities, we continue to look for alliance opportunities.

Despite higher volumes, operating profits for our EWP segment remained relatively flat for both the second quarter and first six months of 2004 as compared to the comparable periods in 2003 primarily due to increases in raw material costs (primarily veneer, OSB and lumber), which were offset by higher selling prices.

OTHER PRODUCTS

Our other products category includes sales associated with lumber sales offices, timber and timberlands not associated with other segments or businesses to be divested and other minor products and services. Sales were significantly lower, with lower operating profits for both the second quarter and six month period ended June 30,

2004 as compared to the same periods of 2003. The reduction in sales was primarily attributable to the divesture of most of our lumber facilities which in prior periods, sales offices associated with this business were included in other products. Additionally, sales and profits of logs sold to third parties from our timberlands declined significantly with the sale of our remaining fee timberlands in October of 2003.

GENERAL CORPORATE AND OTHER EXPENSE, NET

For both the second quarter and six months ended June 30, 2004 as compared to the comparable periods of 2003, general corporate expenses increased. General corporate and other expenses primarily consist of corporate overhead such as wages and benefits for corporate and sales personnel, professional fees, insurance and other expenses. The increases in the second quarter and the first six months ended June 30, 2004 were primarily related to stock compensation accruals due to improved operating performance as well as anticipated higher management bonuses.

INTEREST, NET

Interest expense in the second quarter and first six months of 2004 was lower than the comparable periods in 2003 due to a lower average amount of debt outstanding. Interest income in the second quarter and first six months of 2004 was higher than the comparable period in 2003 due to significantly increased cash and cash equivalent and investment balances.

DISCONTINUED OPERATIONS

Included in discontinued operations for the first six months of 2004 and 2003 are the results of the operations of mills that have been or are to be divested under our divesture plan. For the first six months of 2004, these operations include three lumber mills and an interior hardboard operation. For the first six months of 2003, these operations included our lumber and industrial panels mills, interior hardboard operations and a distribution facility.

Included in the operating profits of discontinued operations for the second quarter of 2004, are a net gain of $1.3 million associated with the sale of land and buildings which was formerly an LP distribution center, the sale of a lumber facility and an interior hardboard operation as well as the settlement of a contingent gain associated with a previously sold facility. Additionally, during the second quarter of 2004, we recognized $1.1 million in income associated with the liquidation of certain LIFO inventories due to the reduced log inventories at sites to be sold or closed.

In addition to the above, during the six month period ended June 30, 2004, we recorded a charge of $9.9 million to reduce the book value associated with assets held for sale to the estimated sales price; a charge of $2.1 million on the sale of a lumber facility in Montana and a charge of $0.4 million on long-term timber contracts associated with previously closed or sold facilities. Additionally, during the first quarter of 2004, we recognized $2.6 million in income associated with the liquidation of certain LIFO inventories due to the reduced log inventories at sites to be sold or closed.

Included in the operating losses of discontinued operations for the second quarter of 2003 are a loss of $2.5 million related to curtailment expense on defined benefit pension plans associated with the expected divestitures; a loss of $15.0 million related to an operating lease of a mill that has been permanently closed; a loss of $1.4 million related to a timber contract associated with a closed mill; and impairment charges of $24.4 million on assets held for sale.

In addition to the above, during the six-month period ended June 30, 2003 we recorded a gain of $7.5 million on the sale of various assets previously held for sale (primarily our Missoula particleboard facility) and a loss of $0.5 million related to severance charges.

INCOME TAXES

Income (loss) before taxes for the periods presented were as follows:

	Quarter Ended June 30, 2004	Quarter Ended June 30, 2003	Six Months Ended June 30, 2004	Six Months Ended June 30, 2003
Continuing operations	$ 295.5	$ 19.2	$ 472.2	$ 22.3
Discontinued operations	5.1	(42.6)	(4.4)	(43.5)
Cumulative effect of change in accounting principle	—	—	—	0.1
	300.6	(23.4)	467.8	(21.1)
Total tax provision (benefit)	108.2	(6.2)	168.9	(5.4)
Net income (loss)	$ 192.4	$ (17.2)	$ 298.9	$ (15.7)

Accounting standards require that the estimated effective income tax rate (based upon estimated annual amounts of taxable income and expense) by income component for the year be applied to year-to-date income or loss at the end of each quarter. The primary difference between the U.S. statutory rate of approximately 39% and the effective rate on continuing operations relates to the non-taxable foreign currency exchange gains on certain intercompany debt that is denominated in Canadian dollars and a significant portion of income estimated to be taxable in foreign jurisdictions at lower tax rates. The components and associated estimated effective income tax rates applied to the first six months of 2004 and 2003 are as follows:

	Six Months Ended June 30, 2004 Tax Provision	2004 Tax Rate	2003 Tax Provision	2003 Tax Rate
Continuing operations	$ 170.6	36%	$ 11.2	50%
Discontinued operations	(1.7)	39%	(16.6)	38%
	$ 168.9	36%	$ (5.4)	26%

CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLES

We adopted SFAS No. 143, “Accounting for Asset Retirement Obligations,” as of January 1, 2003. This statement addresses the financial accounting and reporting obligations associated with the retirement of tangible long-lived assets and the associated retirement costs. This statement requires us to record both an initial asset and a liability for the fair value of estimated costs of legal obligations associated with the retirement of long-lived assets. The initial assets are depreciated over the expected useful life of the asset. Upon adoption of this statement, we changed our accounting for landfill closure and monitoring costs, reforestation obligations associated with certain timber licenses in Canada and other assets. Implementation of this standard resulted in income of $0.2 million (or $0.1 million after taxes of $0.1 million) as the fair value of the liabilities as calculated under SFAS No. 143 was lower than previously recorded liabilities. This impact was recorded as a “cumulative effect of change in accounting principle” as of January 1, 2003.

DEFINED BENEFIT PENSION PLANS

We maintain several qualified and non-qualified defined benefit pension plans in the U.S. and Canada that cover a substantial portion of our employees. We account for all of these plans and provide aggregated disclosures about these plans in the Notes to our financial statements as required by SFAS No. 87 “Employers’ Accounting for Pensions”, SFAS No. 88 “Employers’ Accounting for Settlement and Curtailments of Defined Benefit Plans and for Termination Benefits” and SFAS No. 132 “Employers’ Disclosures about Pensions and Other Post Retirement Benefits (revised 2003)”. See Note 9 of the notes to the financial statements included in Item 8 of our Annual Report on Form 10-K for the year ended December 31, 2003. We estimate that our defined benefit pension expense for 2004 will be approximately $17 million. That estimate assumes that we have no curtailment or settlement expenses in 2004. If a curtailment or settlement does occur in 2004, this estimate may change significantly. We estimate that we will contribute approximately $36 million to these plans in 2004. As of June 30, 2004, we had contributed approximately $33 million to these plans. At December 31, 2003, we had an unrecognized loss of $92 million associated with our defined benefit pension plan. The amortization of this unrecognized loss will account for approximately 40% of our 2004 pension expense.

LEGAL AND ENVIRONMENTAL MATTERS

For a discussion of legal and environmental matters involving us and the potential impact thereof on our financial position, results of operations and cash flows, see Items 3, 7 and 8 in our Annual Report on Form 10-K for the year ended December 31, 2003, Note 15 to the financial statements contained therein and Item 1, Legal Proceedings, in Part II of this report.

HARDBOARD SIDING LITIGATION UPDATE

The following discussion updates should be read in conjunction with the discussion of our hardboard siding litigation set forth in Note 14 of Item 8 of the Notes to the financial statements included in LP's Annual Report on Form 10-K for the year ended December 31, 2003.

Cumulative statistics under hardboard settlements are as follows:

	June 30, 2004	March 31, 2004	December 31, 2003
Requests for claims	34,800	33,100	31,700
Completed claims received	21,700	20,000	18,800
Completed claims pending	2,700	2,500	2,700
Claims dismissed	5,600	5,400	5,300
Claims settled	13,400	12,100	10,800

The average payment amount for settled claims as of June 30, 2004 and December 31, 2003 was approximately $1,400. Dismissal of claims is typically the result of claims for product not produced by LP or predecessor companies or claims that lack sufficient information or documentation after repeated efforts to correct those deficiencies.

LIQUIDITY AND CAPITAL RESOURCES

OPERATING ACTIVITIES

During the first six months of 2004, we generated $390 million of cash from operating activities compared to $47 million in the first six months of 2003. The increase in cash provided by operations in the first six months of 2004 was primarily a result of improved operating results in our OSB business. This was offset by an increase in payments to our pension plans and cash settlements of contingencies as well as an increase in working capital above the increase in the first six months of 2003.

We paid out $29 million in the first six months of 2004 as compared to $8 million in the same period of 2003 related to litigation settlements.

INVESTING ACTIVITIES

During the first six months of 2004, we used approximately $198 million in cash of investing activities. We used approximately $147 million to purchase investments with maturities in excess of 90 days to increase the returns on our short-term and long-term investments. Capital expenditures for property, plant and equipment increased for the first six months of 2004 to $55 million and were primarily used for capital projects to reduce production costs and increase capacity in certain OSB facilities, purchase a research and development facility and expansion of our decking production capacities. Additionally, we invested $7 million in our joint venture with Canfor to construct an OSB facility in British Columbia, Canada.

Net cash provided by investing activities was $38 million in the first six months of 2003. Capital expenditures for property, plant and equipment in the first six months of 2003 was $26 million and related primarily to non-discretionary capital projects and capital required for our joint venture for an I-Joist facility in Eastern Canada. In addition, LP received, in the first six months of 2003, proceeds of approximately $54 million from the sale of

timberlands and $30 million on the sales of other assets. Under the terms of our prior revolving credit agreement, the net after-tax proceeds of these sales ($46 million) was required to be deposited in a restricted cash account.

Capital expenditures for 2004 are expected to be about $135 million on projects to reduce our energy, raw materials and resin costs in our current OSB mills as well as expansion projects in our decking and siding operations, including our investment in our joint venture project with Canfor (of which at June 30, 2004 the joint venture had committed $98 million, of which LP's portion is $49 million, to purchase equipment).

FINANCING ACTIVITIES

In the first six months of 2004, net cash used in financing activities was $201 million as compared to $66 million in the first six months of 2003. In the first six months of 2004, we repaid $245 million of our long-term debt. These payments included a premium on the early extinguishment of senior and subordinated notes of approximately $41 million. Additionally, we generated $30 million in proceeds from the sale of common stock under our various equity compensation plans and paid a cash dividend of $13 million.

In the first six months of 2003, we repaid $67 million of debt. During 2003, we converted our secured revolving credit facility into a secured letter of credit facility. Benefits from the conversion included the elimination of $187 million of unneeded committed borrowing capacity (and the obligation to pay related fees), a $37 million reduction in cash collateral and a more favorable rate for letters of credit (which are cash collateralized under the facility).

FINANCING OBLIGATIONS

Our secured U.S. letter of credit facility, which expires in February 2005, provides for up to $125 million of letters of credit to be outstanding at any time and requires us to pledge cash as security for our reimbursement obligations under the facility in an amount equal to 110% of the face amount of the letters of credit outstanding. At June 30, 2004, $68 million of letters of credit were outstanding under this facility ($74 million in restricted cash as of June 30, 2004).

We also have a $10 million (Canadian) letter of credit facility under which $3 million (Canadian) of letters of credit were outstanding at June 30, 2004. Our ability to obtain letters of credit under this facility ends in January 2005, and the facility expires in January 2006. This facility requires LP to pledge, as security for its reimbursement obligations under the facility, cash collateral in an amount equal to 110% of the face amount of the letters of credit outstanding under the facility at any time.

Additionally, we have an accounts receivable securitization facility, which expires in November 2004 that provides for maximum borrowings of up to of $100 million. The maximum available to be borrowed under this facility changes based upon the amount of eligible receivables, as defined, concentration of eligible receivables and other factors. Additionally, the facility contains a provision under which specified downgrades of our long-term unsecured senior debt rating could cause an amortization event under this facility. At June 30, 2004, we had no borrowings outstanding under this facility.

We are currently in the process of renegotiating the U.S. letter credit of facility as well as the accounts receivable securitization facility. We anticipate that these will be renegotiated with similar or improved terms and conditions as compared to the current facilities.

The following details our current debt ratings as of July 29, 2004:

	Moody's Investor Service	Standard & Poor's
Senior Notes	Ba1	BBB -
Overall Rating	—	BBB - / stable

The indenture under which our senior subordinated notes were issued restricted our ability and the ability of our restricted subsidiaries (as defined in the indenture) to, among other things: (1) incur debt; (2) incur liens; (3) make acquisitions; (4) make investments, including loans and advances; (5) engage in mergers, consolidations or sales of assets; (6) enter into sale and leaseback transactions; (7) engage in transactions with affiliates; and (8) pay dividends or engage in stock redemptions. In connection with our repurchase of a majority of these notes, substantially all of the restrictive covenants contained in the indenture are suspended so long as the company maintains a credit rating of BB- or above with S&P and Ba3 or above with Moody's, which suspension will become permanent if such credit ratings are maintained for twelve consecutive months from March 25, 2004.

Contingency reserves, which represent an estimate of future cash needs for various contingencies (principally, payments for siding litigation settlements), totaled $74 million at June 30, 2004, of which $27 million is estimated to be payable within one year. As with all accounting estimates, there is inherent uncertainty concerning the reliability and precision of such estimates.

POTENTIAL IMPAIRMENTS

We continue to review several mills for potential impairments. Management currently believes we have adequate support for the carrying value of each of these assets based upon the anticipated cash flows that result from our estimates of future demand, pricing and production costs assuming certain levels of planned capital expenditures. However, should the markets for our products deteriorate to levels significantly below cycle average pricing or should we decide to invest capital in alternative projects, it is possible that we will be required to record further impairment charges.

We also review from time to time possible dispositions of various assets in light of current and anticipated economic and industry conditions, our strategic plan and other relevant circumstances. Because a determination to dispose of particular assets can require management to make assumptions regarding the transaction structure of the disposition and to estimate the net sales proceeds, which may be less than previous estimates of undiscounted future net cash flows, we may be required to record impairment charges in connection with decisions to dispose of assets.

As part of the sale of our Samoa, California pulp mill to Samoa Pacific Cellulose LLC, there are several contingent liabilities, primarily concerning environmental remediation, associated with these operations that, under certain circumstances, could become our liabilities. We have not fully recorded an accrual for these liabilities, as we do not believe payment is likely to occur.

Our Canadian subsidiaries have arrangements with the Canadian provincial governments which give these subsidiaries the right to harvest a volume of wood off public land from defined forest areas under supply and management agreements, long-term pulpwood agreements and various other timber licenses. Total timber under license in British Columbia (BC) is located on 7,900,000 acres. In March of 2003, the BC government announced major changes to the provincial timber license structure. These included a 20% reduction in the harvesting rights for holders of long-term licenses and the introduction of an auction based timber sale system. This will not affect our softwood timber licenses associated with our OSB facilities in BC; however, it will affect our timber allocations associated with our LVL, plywood and cedar operations in BC. Although this legislation has been enacted, the regulations that will establish the new timber pricing system and basis for the 20% timber license reduction have not yet been published. As a result, we are unable to predict what effects these changes will have on future operations. The BC government has acknowledged that licensees will be fairly compensated for the reduction in harvesting rights and the costs associated with the related improvements (including roads and bridges).

As part of the acquisition of the assets of Evans Forest Products in 1999, we allocated a portion of the purchase price to these timber licenses based upon the present value of the difference between the cost of the timber under licenses and the timber purchased on the open market as of the date of acquisition. As a result of the change in the enacted timber license structure and integral relationship between these licenses and the acquired operations, we will be required to complete an impairment test, once the compensation referred to above has been determined, on these operations to determine what, if any, impairment is required.

OUTLOOK: ISSUES AND UNCERTAINTIES

Management does not provide public forecasts of future financial performance. Factors that support this view include a favorable interest rate environment, trend of increasing home ownership rates, steady growth of repair and remodeling and the demographics that support more housing and increased sizes. While management is optimistic about our long-term prospects, the following issues and uncertainties should be considered in evaluating our Company.

Cyclical industry conditions and commodity pricing have and may continue to adversely affect our financial conditions and results of operations. Our operating results reflect the general cyclical pattern of the building products industry. Many of our products and raw materials, including OSB and lumber, are globally traded commodity products. In addition, our products are subject to competition from manufacturers worldwide. Historical prices for our products have been volatile, and we, like other participants in the building products industry, have limited influence over the timing and extent of price changes for our products. Product pricing is significantly affected by the relationship between supply and demand in the building products industry. Product supply is influenced primarily by fluctuations in available manufacturing capacity. Demand is affected by the state of the economy in general and a variety of other factors. The level of new residential construction activity and home repair and remodeling activity primarily affects the demand for our building products. Demand is also subject to fluctuations due to changes in economic conditions, interest rates, population growth, weather conditions and other factors. We are not able to predict with certainty market conditions and selling prices for our products. We cannot assure you that prices for our products will not decline from current levels. A prolonged and severe weakness in the markets for one or more of our principle products could seriously harm our financial condition and results of operations and our ability to satisfy our cash requirements, including the payment of interest and principal on our debt.

We have a high degree of product concentration. OSB accounted for almost 65% of our sales during the first six months of 2004 and 57% of sales during fiscal 2003, and we expect OSB sales to continue to account for a substantial portion of our revenues and profits in the future. Additionally, OSB commodity prices reached record highs during the first six months of 2004, but declined during the later part of the second quarter of 2004. Concentration of our business in the OSB market further increases our sensitivity to commodity pricing and price volatility. We cannot assure you that pricing for OSB or our other products will not decline from current levels.

Increased industry production capacity for OSB could constrain our operating margins for the foreseeable future. According to the Resource Information Systems, Inc. (RISI), an industry market research organization, total North American OSB annual production capacity increased by about 4 billion square feet from 1998 to 2002 on a 3/8-inch equivalent basis and is projected to increase by approximately 6 billion square feet in the 2004 to 2008 period. RISI has projected that total North American demand for OSB will increase by about 5.8 billion square feet during the same 2004 to 2008 period. If increases in OSB production capacity exceed increases in OSB demand, OSB could have constrained operating margins in the foreseeable future.

Intense competition in the building products industry could prevent us from increasing or sustaining our net sales and from sustaining profitability. The markets for our products are highly competitive. Our competitors range from very large, fully integrated forest and building products firms to smaller firms that may manufacture only one or a few types of products. We also compete less directly with firms that manufacture substitutes for wood building products. Many of our competitors have greater financial and other resources than we do, and certain of the mills operated by our competitors may be lower-cost producers than the mills operated by us.

Our results of operations may be harmed by increases in raw material costs. The most significant raw material used in our operations is wood fiber. We currently obtain more than 70% of our wood fiber requirements in the open market. Wood fiber is subject to commodity pricing, which fluctuates on the basis of market factors over which we have no control. In addition, the cost of various types of wood fiber that we purchase in the market has at times fluctuated greatly because of governmental, economic or industry conditions. In addition to wood fiber, we also use a significant quantity of various resins in our manufacturing processes. Resin product costs are influenced by changes in the prices of raw materials used to produce resins, primarily petroleum products, as well as demand for resin products. Selling prices of our products have not always increased in response to raw material cost increases. We are unable to determine to what extent, if any, we will be able to pass any future raw material cost increases

through to our customers through product price increases. Our inability to pass increased costs through to our customers could have a material adverse effect on our financial condition, results of operations and cash flow.

Our operations require substantial capital and our capital resources may not be adequate to provide for all of our cash requirements. Our operations require substantial capital. Capital expenditures for expansion or replacement of existing facilities or equipment or to comply with future changes in environmental laws and regulations may be substantial. The U.S. government has enacted regulations related to Maximum Achievable Control Technology (MACT). We anticipate, based upon our current facilities, that we will be required to spend between $7 million and $30 million over the next several years to comply with these regulations. Although we maintain our production equipment with regular periodic and scheduled maintenance, we cannot assure you that key pieces of equipment in our various production processes will not need to be repaired or replaced or that we will not incur significant additional costs associated with environmental compliance. The costs of repairing or replacing such equipment and the associated downtime of the affected production line could have a material adverse effect on our financial condition, results of operations and cash flow. Based on our current operations, we believe our cash flow from operations and other capital resources will be adequate to meet our operating needs, capital expenditures and other cash requirements for the foreseeable future. However, we cannot assure you that our capital resources will be adequate for these purposes. If our capital resources are inadequate to provide for our operating needs, capital expenditures and other cash requirements on economic terms, we could experience a material adverse effect on our business, financial condition, results of operations and cash flow.

We are subject to significant environmental regulation and environmental compliance expenditures and liabilities. Our businesses are subject to many environmental laws and regulations, particularly with respect to discharges of pollutants and other emissions on or into land, water and air, and the disposal, remediation of hazardous substances or other contaminants and, in the past, the restoration and reforestation of timberlands. Compliance with these laws and regulations is a significant factor in our business. We have incurred and expect to continue to incur significant expenditures to comply with applicable environmental laws and regulations. Moreover, some or all of the environmental laws and regulations to which we are subject could become more stringent in the future. Our failure to comply with applicable environmental laws and regulations and permit requirements could result in civil or criminal fines or penalties or enforcement actions, including regulatory or judicial orders enjoining or curtailing operations or requiring corrective measures, installation of pollution control equipment or remedial actions.

Some environmental laws and regulations impose liability and responsibility on present and former owners, operators or users of facilities and sites for contamination at such facilities and sites without regard to causation or knowledge of contamination. In addition, we occasionally evaluate various alternatives with respect to our facilities, including possible dispositions or closures. Investigations undertaken in connection with these activities may lead to discoveries of contamination that must be remediated, and closures of facilities may trigger compliance requirements that are not applicable to operating facilities. Consequently, we cannot assure you that existing or future circumstances or developments with respect to contamination will not require significant expenditures by us.

We are involved in various environmental matters and legal proceedings. The outcome of these matters and proceedings and the magnitude of related costs and liabilities are subject to uncertainties. We currently are and from time to time in the future will be involved in a number of environmental matters and legal proceedings. These matters and proceedings, including class action settlements relating to certain of our products, have in the past caused and in the future may cause us to incur substantial costs. We have established contingency reserves in our consolidated financial statements with respect to the estimated costs of existing environmental matters and legal proceedings to the extent that our management has determined that such costs are both probable and reasonably estimable as to amount. However, such reserves are based upon various estimates and assumptions relating to future events and circumstances, all of which are subject of inherent uncertainties. We regularly monitor our estimated exposure to environmental and litigation loss contingencies and, as additional information becomes known, may change our estimates significantly. However, no estimate of the range of any such change can be made at this time. We may incur costs in respect of existing and future environmental matters and legal proceedings as to which no contingency reserves have been established. We cannot assure you that we will have sufficient resources available to satisfy the related costs and expenses associated with these matters and proceedings.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

A portion of our outstanding debt bears interest at variable rates and accordingly is sensitive to changes in interest rates. Interest rate changes would result in gains or losses in the market value of our debt portfolio due to differences in market interest rates and the rates at the inception of the debt agreements. Based upon our indebtedness at June 30, 2004, a 100 basis point interest rate change would impact the pre-tax net income and cash flow by $0.5 million annually.

Our international operations have exposure to foreign currency rate risks, primarily due to fluctuations in the Canadian dollar. Although we have entered into foreign exchange contracts in the past to manage a portion of the foreign currency rate risk associated with certain of our indebtedness, we historically have not entered into material currency rate hedges with respect to our exposure from operations, although we may do so in the future.

As of June 30, 2004, we had $946 (Canadian) million in intercompany debt between our U.S. and Canadian subsidiaries. This debt is denominated in Canadian dollars and therefore is subject to translation gains and losses in terms of U.S. dollars. While the gains and loss due to translation are eliminated in consolidation for financial reporting purposes, the tax effect is not because the translation of the Canadian balance into U.S. dollars occurs outside of the tax reporting entities and therefore creates a tax difference. For each $.01 change in the exchange rate, our annual tax expense (benefit) changes by $3.6 million.

Our OSB products are sold as commodities and therefore sales prices fluctuate daily based on market factors over which we have little or no control. OSB accounted for almost 65% of our sales in the first six months of 2004. With an annual capacity of 5.8 billion square feet (3/8" basis) or 5.0 billion square feet (7/16" basis), a $1 change in the annual average price on 7/16" basis would change annual pre-tax profits by approximately $5.0 million.

We historically have not entered into material commodity futures and swaps, although we may do so in the future.

Item 4. Controls and Procedures

<u>Evaluation of Disclosure Controls and Procedures</u>

Our Chief Executive Officer and Chief Financial Officer have carried out, as of June 30, 2004, with the participation of LP's management, an evaluation of the effectiveness of our disclosure controls and procedures, as defined in Rule 13a-15 (e) under the Securities Exchange Act (Act). Based upon this evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that LP's disclosure controls and procedures are effective to provide reasonable assurance that material information required to be disclosed by us in reports we file under the Act is recorded, processed, summarized and reported by management of LP on a timely basis in order to comply with the company's disclosure obligations under the Act and the SEC rules thereunder.

There were no changes in LP's internal controls over financial reporting that occurred during the company's most recently completed fiscal quarter that materially affected, or are reasonably likely to materially affect, LP's internal control over financial reporting.

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

	Quarter Ended June 30,		Six Months Ended June 30,	
	2004	2003	2004	2003
Oriented strand board, million square feet 3/8" basis	1,396	1,240	2,791	2,473
Wood-based siding, million square feet 3/8" basis	254	214	514	420
Engineered I-Joist, million lineal feet	23	21	45	42
Laminated veneer lumber (LVL), thousand cubic feet	3,054	2,551	5,890	4,755
Composite Decking, thousand lineal feet	9,771	8,462	16,452	16,444
Vinyl Siding, squares	701	747	1,403	1,301

(1) Amounts shown above include production that is consumed within LP as well as production that are available for sale to outside customers.

INDUSTRY PRODUCT TRENDS

The amounts shown below are dollars per 1,000 square feet.

	OSB N. Central 7/16" Basis	
Annual Average		
1993	$	236
1994		265
1995		245
1996		184
1997		142
1998		205
1999		260
2000		206
2001		159
2002		160
2003 1st Qtr. Avg.		176
2003 2nd Qtr. Avg.		218
2004 1st Qtr. Avg.		428
2004 2nd Qtr. Avg.		437

Source: *Random Lengths*

PART II -OTHER INFORMATION

Item 1. Legal Proceedings.

Certain environmental matters and legal proceedings involving us are discussed below. Additional environmental matters and legal proceedings involving us are discussed in Item 7, Legal Proceedings, in our Annual Report on Form 10-K for the year ended December 31, 2003.

Environmental Matters

We are involved in a number of environmental proceedings and activities, and may be wholly or partially responsible for known or unknown contamination existing at a number of other sites at which we have conducted operations or disposed of wastes. Based on the information currently available, we believe that any fines, penalties or other costs or losses in excess of amounts currently accrued resulting from these matters will not have a material adverse effect on our financial position, results of operations, cash flows or liquidity.

Siding Matters

On October 15, 2002, a jury returned a verdict of $29.6 million against us in a Minnesota State Court action entitled *Lester Building Systems, a division of Butler Manufacturing Company, and Lester's' of Minnesota, Inc., v. Louisiana-Pacific Corporation and Canton Lumber Company*. On December 13, 2002, the District of Oregon, which maintains jurisdiction over the nationwide OSB class action permanently enjoined the Minnesota state trial court from entering judgment against LP with respect to $11.2 million of the verdict that related to siding that was subject to the nationwide OSB siding settlement. Lester's had appealed this injunction to the Ninth Circuit Court of Appeals. Subsequently, on January 27, 2003, the Minnesota state trial court entered judgment against LP in the amount of $20.1 million, representing the verdict amount plus costs and interest less the enjoined amount. That judgment became final and LP satisfied that judgment during the second quarter of 2004. The enjoined amount was not paid as part of that satisfaction of judgment because the injunction remains in place pending the appeal by Lester's. Based upon the information currently available, we believe that any liability related to this case is adequately provided for in the financial statements and will not have a material adverse effect on our financial position, results of operations, cash flows or liquidity.

Nature Guard Cement Shakes Matters

We were named in four putative class actions filed in California and one putative class action filed in the state of Washington: *Virginia L. Davis v. Louisiana-Pacific Corporation*, filed in the Superior Court of California, County of Stanislaus, on January 9, 2001; *Mahleon R. Oyster and George Sousa v. Louisiana-Pacific Corporation*, filed in the Superior Court of California, County of San Francisco, on July 30, 2001; *Angel H. Jasso and Angela Jasso v. Louisiana-Pacific Corporation*, filed in the Superior Court of California, County of Stanislaus, on September 7, 2001; *Keith Oguro v. Louisiana-Pacific Corporation*, filed in the Superior Court of California, County of San Francisco, on March 12, 2002; and, *Nick P. Marassi, M.D. and Debra Marassi v. Louisiana-Pacific Corporation*, filed in the Superior Court for the State of Washington, Snohomish County, on June 13, 2001. The plaintiffs in the *Davis*, *Oyster/Sousa and Jasso* cases sought and were granted coordination in California State Court. The coordinated case was assigned to the Superior Court for Stanislaus County, California. On April 2, 2002, class counsel filed a Master Complaint captioned as *Nature Guard Cement Roofing Shingle Cases*. The plaintiffs in the *Davis*, *Oyster/Sousa*, *Jasso and Marassi* cases as well as a plaintiff from Oregon named Karl E. Von Tagen were named as putative class representatives in the Master Complaint. As a result, the separate actions filed by those individuals were dismissed. On November 5, 2002, the court granted plaintiffs' Motion for Class Certification. The plaintiffs now represent the class of persons owning structures on which Nature Guard Fiber Cement Shakes were installed as roofing. The Master Complaint asserts claims for breach of express and implied warranties, unfair business practices, and violation of the Consumer Legal Remedies Act and seeks general, compensatory, special and punitive damages, disgorgement of profits and the establishment of a fund to provide restitution to the purported class members. The Court dismissed plaintiffs' claims for breach of implied warranty and violation of the Consumer Legal Remedies Act. Plaintiffs subsequently filed an Amended Complaint to reintroduce the Consumer Legal Remedies Act claim by naming an additional plaintiff representative, Stephen Redmond. The Court allowed the amendment and, despite our motion and appeal to remove the claim under California's Consumer Legal Remedies Act, that claim remains in the case.

We no longer manufacture or sell fiber cement shakes. The dollar amount of the referenced claims cannot presently be determined. The complaint in this action does not quantify the relief sought by the plaintiffs individually or on behalf of the class, discovery in this action has not been completed, no determination of liability has been made and no process for the submission of individual claims in connection with this action has been established.

Other Proceedings

We are parties to other legal proceedings. Based on the information currently available, we believe that the resolution of such proceedings will not have a material adverse effect on our financial position, results of operations, cash flows or liquidity.

Contingency Reserves

We maintain reserves for the estimated cost of the legal and environmental matters referred to above. However, as with any estimate, there is uncertainty of predicting the outcomes of claims and litigation and environmental investigations and remediation efforts that could cause actual costs to vary materially from current estimates. Due to various uncertainties, we cannot predict to what degree, if any, actual payments will materially exceed the recorded liabilities related to these matters. However, it is possible that, in either the near term or the longer term, revised estimates or actual payments will significantly exceed the recorded liabilities. LP's estimates of its loss contingencies do not reflect potential future recoveries from insurance carriers except to the extent that recovery may from time to time be deemed probable as a result of an insurer's agreement to payment terms.

For information regarding our financial statement reserves for the estimated costs of the environmental and legal matters referred to above, see Note 14 of the Notes to financial statements included in Item 8 in our Annual Report on Form 10-K for the year ended December 31, 2003.

Item 4.   Submission Of Matters To A Vote Of Security Holders

LP held its annual meeting on May 3, 2004, at which the stockholders of LP voted on the following:

The election of three Class II directors for LP with terms expiring at the Annual Meeting of Stockholders in 2007, approval of the 1997 Incentive Stock Award Plan, 2000 Non-employee Director Restricted Stock Plan, 1992 Non-employee Director Stock Option Plan and Performance Goals under Cash Incentive Award Plan, ratification of independent auditors, and shareholder proposals for the separation of Offices of Chairman and CEO and Environmental Matters.

The voting with respect to each of these matters was as follows:

1. ELECTION OF DIRECTORS

Director	For	Withheld
Dustan E. McCoy	86,893,500	6,136,579
Lee C. Simpson	53,176,807	39,853,272
Colin D. Watson	85,329,017	7,701,062

2. APPROVAL OF 1997 INCENTIVE STOCK AWARD PLAN

	FOR	AGAINST	ABSTAIN
SHARES	60,046,841	16,677,605	792,002

3. APPROVAL OF 2000 NON-EMPLOYEE DIRECTOR RESTRICTED STOCK PLAN

	FOR	AGAINST	ABSTAIN
SHARES	64,067,666	12,653,849	794,933

4. APPROVAL OF 1992 NON-EMPLOYEE DIRECTOR STOCK OPTION PLAN

	FOR	AGAINST	ABSTAIN
SHARES	64,611,698	12,108,940	795,810

5. APPROVAL OF PERFORMANCE GOALS UNDER CASH INCENTIVE AWARD PLAN

	FOR	AGAINST	ABSTAIN
SHARES	87,843,570	4,436,389	750,120

6. RATIFICATION OF SELECTION OF INDEPENDENT AUDITORS

	FOR	AGAINST	ABSTAIN
SHARES	90,549,193	1,838,456	642,430

7. STOCKHOLDER PROPOSAL: SEPARATION OF OFFICES OF CHAIRMAN AND CEO

	FOR	AGAINST	ABSTAIN
SHARES	31,616,562	44,024,997	1,874,889

8. STOCKHOLDER PROPOSAL: ENVIRONMENTAL MATTERS

	FOR	AGAINST	ABSTAIN
SHARES	6,317,803	62,823,516	8,375,129

Item 6. Exhibits and Reports on Form 8-K.

(a) *Exhibits*

31.1 Certification of Chief Executive Officer Pursuant to Rule 13a-14(a).

31.2 Certification of Chief Financial Officer Pursuant to Rule 13a-14(a).

32.1 Certifications pursuant to § 906 of the Sarbanes-Oxley Act of 2002.

LP hereby agrees to furnish supplementally to the SEC upon its request any schedules and similar documents omitted pursuant to Item 601(b)(2) of Regulation S-K and any instruments omitted pursuant to Item 601 (b)(4)(iii) of Regulation S-K.

(b) *Reports on Form 8-K*

The following reports were filed by LP during the quarter ended June 30, 2004,

Current report on Form 8-K dated April 28,2004 reporting certain matters under item 7 and 12 thereof.

Current report on Form 8-K/A dated April 28, 2004 reporting certain matters under item 7 and 12 thereof.

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

LOUISIANA-PACIFIC CORPORATION

Date: August 6, 2004

BY: MARK A. SUWYN
Mark A. Suwyn
Chairman and Chief Executive Officer

Date: August 6, 2004

BY: CURTIS M. STEVENS
Curtis M. Stevens
Executive Vice President Administration and Chief Financial Officer
(Principal Financial Officer)

Exhibit 31.1

CERTIFICATIONS

I, Mark A. Suwyn, Chief Executive Officer of Louisiana-Pacific Corporation, certify that:

1. I have reviewed this report on Form 10-Q of Louisiana-Pacific Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   c) disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of registrant’s board of directors (or persons performing the equivalent function):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: August 6, 2004

/S/ MARK A. SUWYN
Mark A. Suwyn

Exhibit 31.2

CERTIFICATIONS

I, Curtis M. Stevens, Chief Financial Officer of Louisiana-Pacific Corporation, certify that:

1. I have reviewed this report on Form 10-Q of Louisiana-Pacific Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   c) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal controls over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to could adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2004

/S/ CURTIS M. STEVENS
Curtis M. Stevens

Exhibit 32.1

LOUISIANA-PACIFIC CORPORATION
411 Union Street, Suite 2000
Nashville, TN 37219-1700
(615)986-5600

August 6, 2004

Securities and Exchange Commission
Judiciary Plaza
450 Fifth Street, N.W.
Washington, D.C. 20549

Re: Certification Pursuant to § 906 of the Sarbanes-Oxley Act of 2002

Ladies and Gentlemen:

Pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, in connection with the filing of the Form 10-Q of Louisiana-Pacific Corporation (the "Company") for the period ended June 30, 2004, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned officers of the Company certifies, that, to such officer's knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods expressed in the Report.

/S/ MARK A. SUWYN
Name: Mark A. Suwyn
Title: Chief Executive Officer

/S/ CURTIS M. STEVENS
Name: Curtis M. Stevens
Title: Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to Louisiana-Pacific Corporation and will be retained by Louisiana-Pacific Corporation and furnished to the Securities and Exchange Commission or its staff upon request.