

The logo consists of the letters 'LP' in a bold, white, sans-serif font, with a registered trademark symbol (®) to the right of the 'P'. The logo is set against a dark blue rectangular background.

BUILDING PRODUCTS



Louisiana-Pacific Corporation

Q3 2009 Financial Results
November 3, 2009

These slides were prepared and should be read in conjunction the earnings release by LP's management on November 3, 2009 relating to LP's financial condition and results of operations as of and for the quarter ended September 30, 2009. LP does not intend to update these slides. Accordingly, you should not assume that the information contained in these slides will continue to be accurate as of any date after November 3, 2009.

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Forward Looking Statements

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

Statement Relating to the Use of Non-GAAP Financial Measures

During the course of this presentation, certain non-U.S. GAAP financial information will be presented. Reconciliation of those numbers to U.S. GAAP financial measures are available on the company's website at www.lpcorp.com under the Investor Relations Presentations section.

Financial Results – Quarterly

Dollar amounts in millions, except per share amounts

	Quarter Ended		
	September 30, 2009	June 30, 2009	September 30, 2008
Net sales	\$ 309	\$ 266	\$ 390
Income (loss) from continuing operations	\$ (13)	\$ (27)	\$ (100)
Net income (loss)	\$ (13)	\$ (29)	\$ (111)
Diluted EPS from continuing operations	\$ (0.12)	\$ (0.26)	\$ (0.98)
Diluted EPS	\$ (0.12)	\$ (0.28)	\$ (1.08)
Adjusted EBITDA from continuing operations	\$ 11	\$ (11)	\$ (28)
Tax rate on continuing operations	45%	37%	38%

OSB

Dollar amounts in millions

	<u>Q3 09</u>	<u>Q2 09</u>	<u>Q3 08</u>	CHANGE FROM	
				<u>Q2 09</u>	<u>Q3 08</u>
Sales	\$ 123	\$ 98	\$ 183		
Profit (loss) ^a	\$ (6)	\$ (19)	\$ (28)		
Adjusted EBITDA ^b	\$ 4	\$ (10)	\$ (14)		
<u>Volume</u>				12%	(26%)
<u>Price</u>				12%	(6%)

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

^b Adjusted EBITDA from continuing operations

Siding

Dollar amounts in millions

	<u>Q3 09</u>	<u>Q2 09</u>	<u>Q3 08</u>	CHANGE FROM	
				<u>Q2 09</u>	<u>Q3 08</u>
Sales	\$ 111	\$ 103	\$ 117		
Profit (loss) ^a	\$ 16	\$ 7	\$ 5		
Adjusted EBITDA ^b	\$ 21	\$ 11	\$ 10		
<u>Volume</u>					
SmartSide				5%	(1%)
Canexel				(12%)	(24%)
<u>Price</u>					
SmartSide				(2%)	2%
Canexel				13%	5%

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

^b Adjusted EBITDA from continuing operations

Engineered Wood Products

Dollar amounts in millions

	<u>Q3 09</u>	<u>Q2 09</u>	<u>Q3 08</u>	CHANGE FROM	
				<u>Q2 09</u>	<u>Q3 08</u>
Sales	\$ 48	\$ 36	\$ 63		
Profit (loss) ^a	\$ (6)	\$ (9)	\$ (11)		
EBITDA ^b	\$ (3)	\$ (6)	\$ (7)		
<u>Volume</u>					
I-Joist				30%	(19%)
LVL/LSL				19%	(13%)
<u>Price</u>					
I-Joist				3%	(6%)
LVL/LSL				4%	(4%)

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

^b Adjusted EBITDA from continuing operations

Balance Sheet and Other Statistics

Dollar amounts in millions, except per share amounts

	September 30, <u>2009</u>	December 31, <u>2008</u>
Total cash and investments	\$ 528	\$ 215
Working capital	\$ 434	\$ 337
Net cash (debt)	\$ 155	\$ (35)
Capital expenditures YTD (includes investments in JVs)	\$ 5	\$ 161
Book value per share	\$ 10.40	\$ 11.45

Pro Forma – 35% 2017 Note Retirement

	<u>September 30, 2009</u>	<u>As Adjusted</u>
Total cash and investments	<u>\$ 528</u>	<u>\$ 416</u>
Debt:		
13% Senior Secured due 2017	\$ 272	\$ 177
8.875% Senior Notes due 2010	60	60
Limited recourse notes	253	253
Other	40	40
Total Debt	<u>625</u>	<u>530</u>
Total Debt, excluding non-recourse	<u>372</u>	<u>277</u>
Stockholders' equity		
Common stock	139	139
Additional paid in capital	563	563
Retained earnings	947	926
Treasury Stock	(286)	(286)
Accumulated comprehensive loss	(57)	(54)
Total stockholders' equity	<u>1,306</u>	<u>1,288</u>
Toal capitalization	<u>\$ 1,931</u>	<u>\$ 1,818</u>

Appendix

Note: Refer to LP Form 8K filed on November 4, 2009 for the reconciliation of EBITDA from continuing operations and Adjusted EBITDA from continuing operations

Appendix

Dollar amounts in millions

	September 30, 2009	December 31, 2008
<u>Calculation of "Working Capital"</u>		
Current assets	\$ 860	\$ 503
Current liabilities	(426)	(166)
Working capital	<u>\$ 434</u>	<u>\$ 337</u>
<u>Calculation of "Net Debt"</u>		
Long-term debt	\$ (330)	\$ (473)
Short-term notes payable	-	(2)
Current portion of long term debt	(163)	(8)
Current portion of limited recourse notes payable	(133)	(20)
Notes receivable from assets sales	124	233
Current portion of notes receivable from assets sales	129	20
Total cash and investments	528	215
Net cash and investments	<u>\$ 155</u>	<u>\$ (35)</u>
<u>Calculation of "Total Cash and Investments"</u>		
Cash and cash equivalents	\$ 440	\$ 98
Short-term investments	6	21
Restricted cash	40	77
Long-term investments	42	19
Total cash and investments	<u>\$ 528</u>	<u>\$ 215</u>