

The LP 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 background.

BUILDING PRODUCTS



Louisiana-Pacific Corporation

Investor Presentation

Fall, 2013

BUILD WITH US.®





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, costs for raw materials and prices for structural products; the effect of forestry, land use, environmental and other governmental regulations; the ability to obtain regulatory approvals, and the risk of losses from fires, floods and other natural disasters. These and other factors that could cause or contribute to actual results differing materially from such forward-looking statements are discussed in greater detail in the company's Securities and Exchange Commission filings.

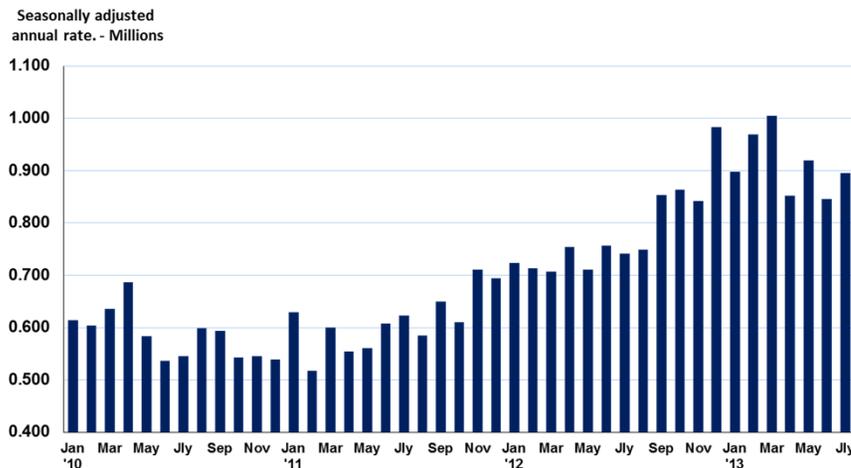
Market Outlook – New Housing Demand

- Short-term ... what is happening?
 - Growing housing starts and permits
 - Increasing home sales ... new and existing
 - Improving home prices
 - Inventory Shortage

S&P Case Schiller Home Price Index



U.S. Housing Starts



New and Existing Home Sales

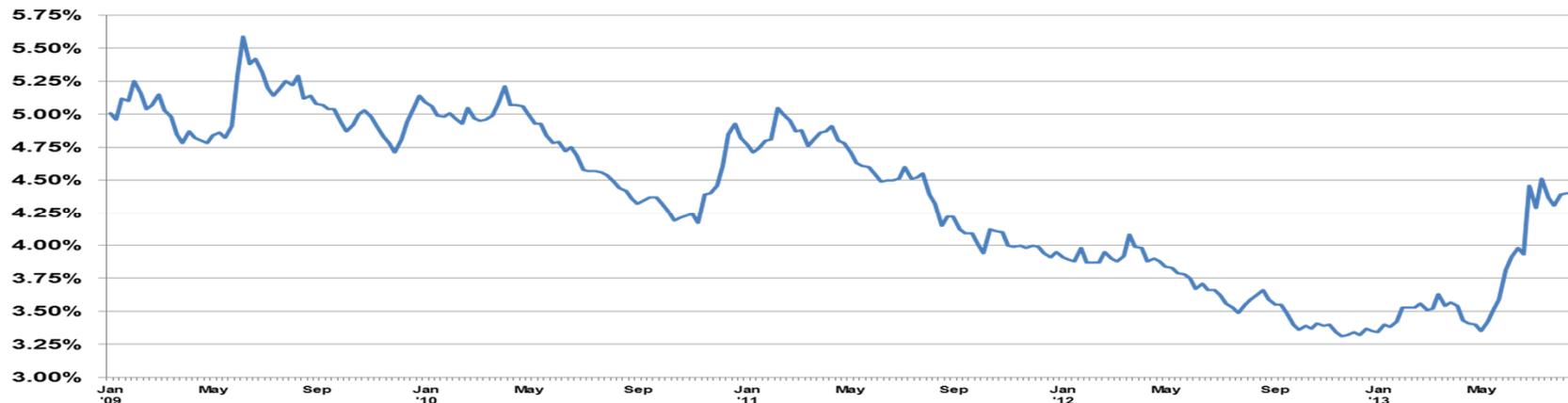


Source: APA August 16, 2013 Report

Market Outlook – New Housing Demand

- What needs to happen for more growth?
 - Reasonable credit environment
 - Historically low mortgage rates
 - Cautious lenders; low appraisals
 - “Qualified mortgage”?
 - Financing availability for small / medium builder projects improving
 - Improved employment
 - Productive political environment

30-Year Weekly Average Mortgage Rate



Source: APA August 16, 2013 Report

Market Outlook – New Housing Demand

- Mid-term ... economic recovery fuels turnaround
 - Housing forecasts for remainder of 2012 and into 2013 show increases (July average: 2013 – 960,000; 2014 – 1.2 million)*
 - Job growth which will lead to household formation is key
 - Cost of ownership lower than rental in many markets

- Long-term ... a return to normalized housing starts
 - Positive long-term trends and demographics including: household formations, immigration, and low interest rates
 - New housing starts should return to the 1.5 million level based on demographics**
 - Pending housing shortage?

* APA August 16, 2013 Report

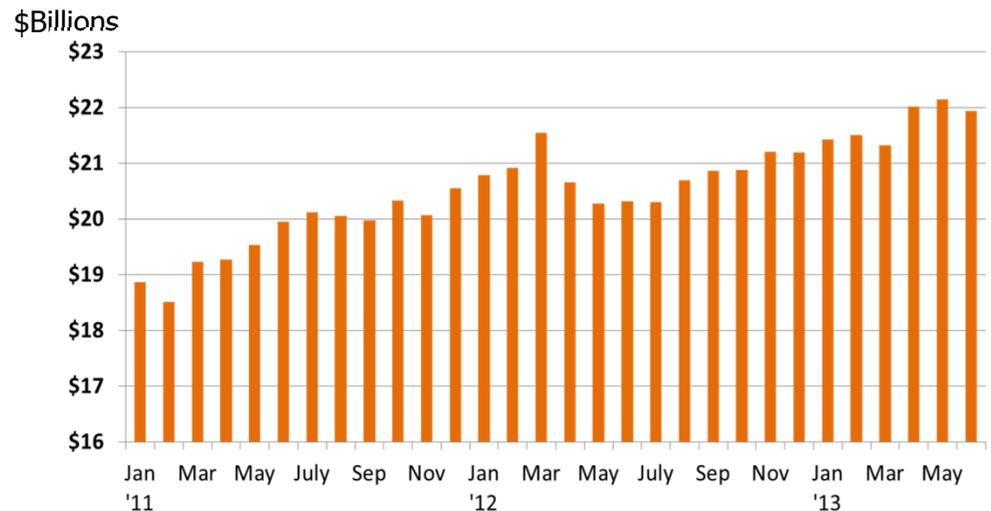
** Source: The State of the Nation's Housing – 2013, *Joint Center for Housing Studies of Harvard University*

Market Outlook – Other Demand

- Repair / remodel demand recovering
 - Owner-occupied improvements higher
 - Consumer spending up

- Commercial and light industrial construction edging higher

Retail Sales – Building Materials and Supplies



Source: APA August 16, 2013 Report

A Leader in its Markets



OSB

- # 1 producer of OSB in North America
- Positioned to compete in all geographic markets
- Competitive delivered cost
- Largest number of OSB mills in North America with 5.8 bsf of capacity
- Leading producer of value-added OSB



Siding

- # 1 producer of engineered wood siding
- 6 Siding plants with 1.3 bsf of capacity
- Diversified end markets with stable pricing
- Strong retail presence
- Competitive installed cost



Engineered Wood Products

- # 3 producer in North America
- # 1 producer of solid sawn I-joist
- A leading supplier to two-step distribution
- 2 LVL and 1 LSL plant with 16.4 mm cubic feet capacity and 220 mmlf of I-Joist capacity

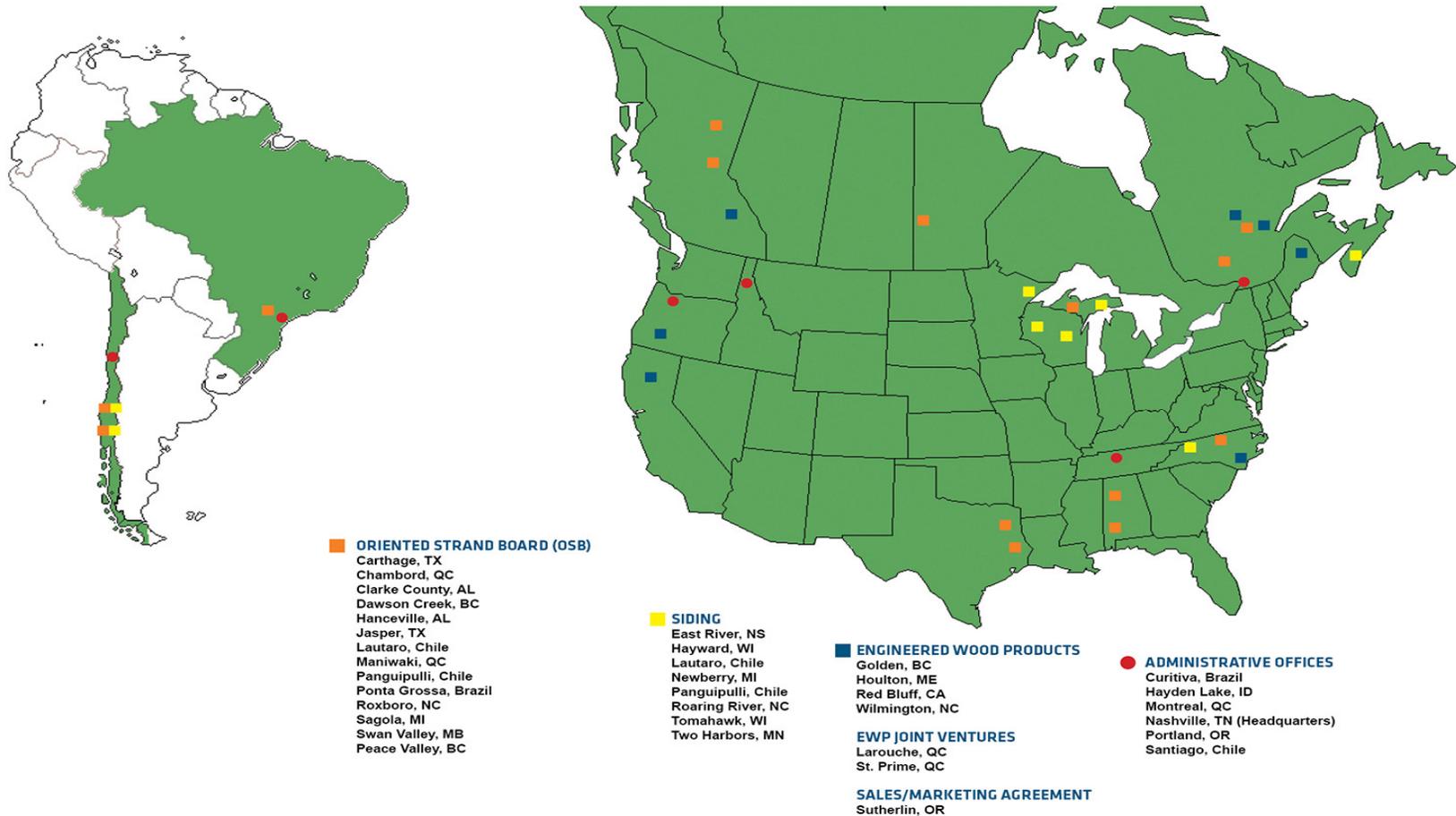


South America

- Only producer of OSB in South America
- 2 OSB plants in Chile with 290 mmsf of capacity
- 1 OSB plant in Brazil with 390 mmsf of capacity
- Growing demand for wood-based residential construction

Strategically Located Facilities

Strategic location of plants drives efficient order-fulfillment, shipping and distribution of finished products





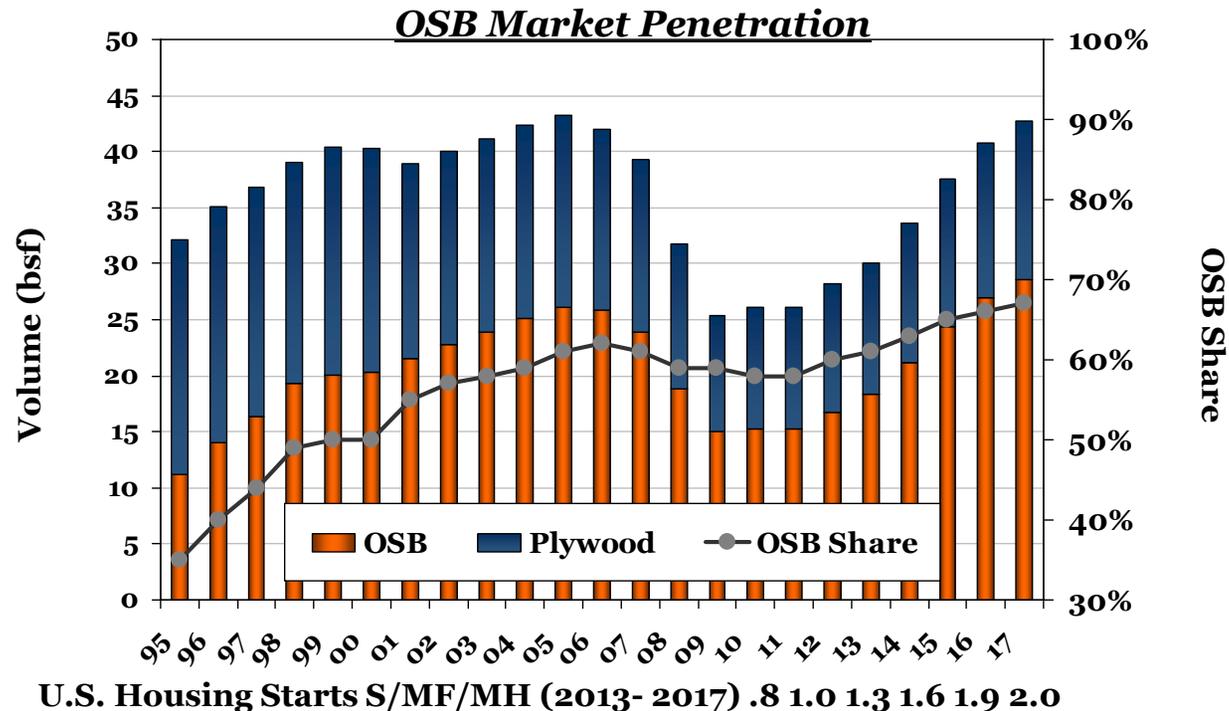
Attractive OSB Outlook Driven By Strong Fundamentals

Key Drivers of OSB Demand

- OSB substitution for plywood
- New residential construction
- Repair/remodeling
- Industrial/light commercial
- Opportunistic export

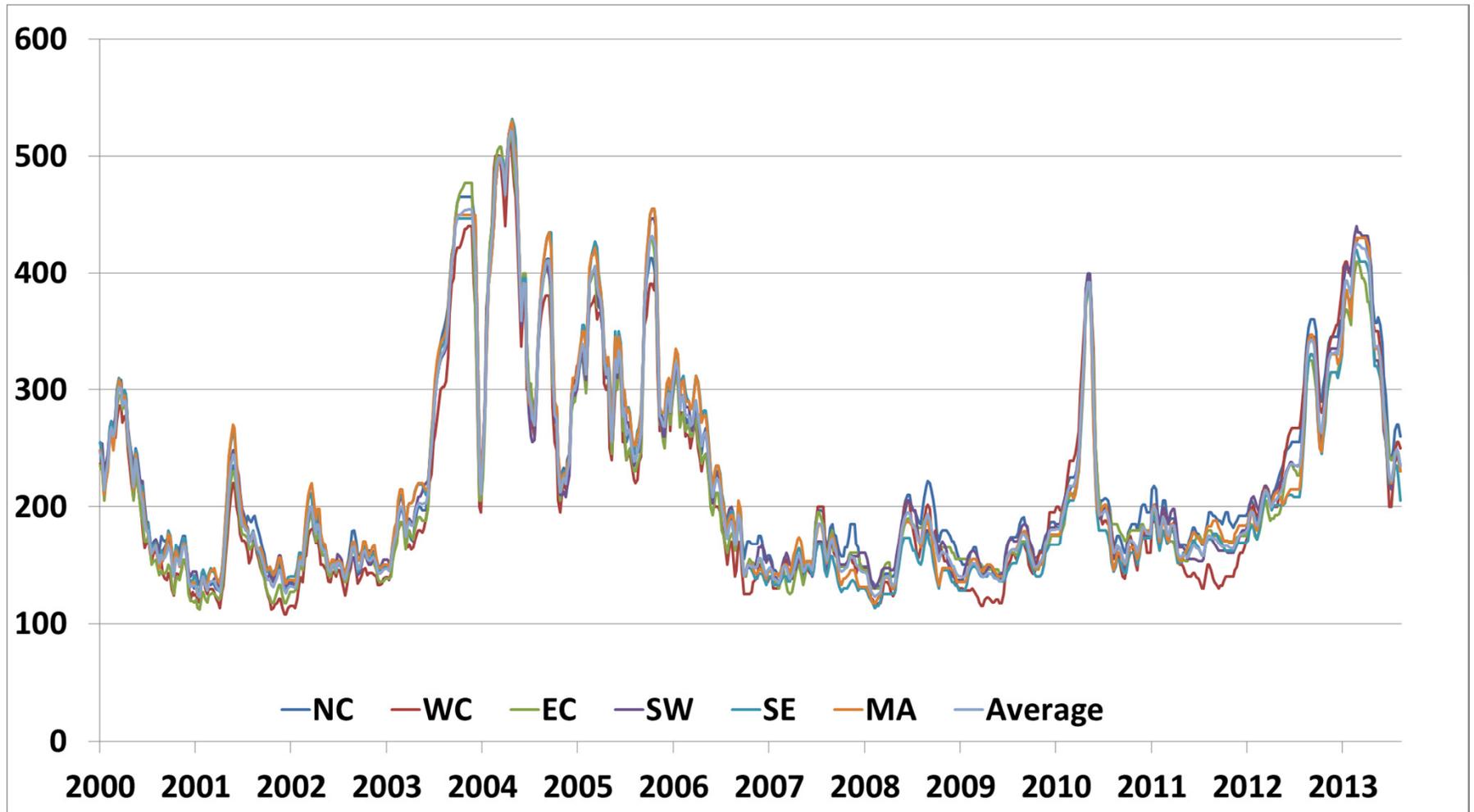
LP Key Strategies

- Be agile: Meet our customers needs
- Provide competitive delivered cost
- Deliver superior quality and service
- Grow value-added OSB



Source: FEA Q2 2013 Structural Panel Forecast

Random Lengths Pricing



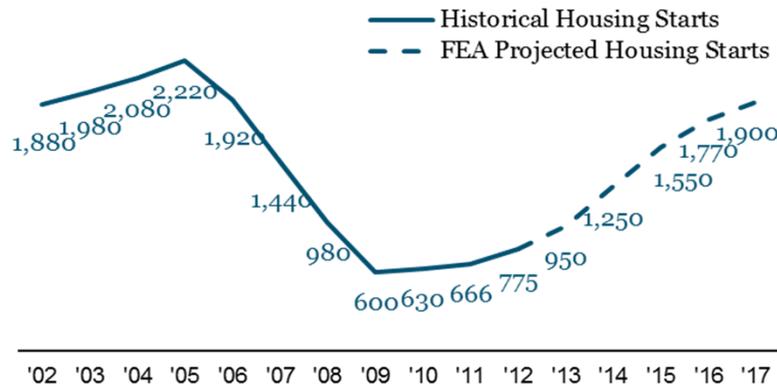
Source: Random Lengths



Significant Operating Leverage, Positioned for Demand Recovery – OSB

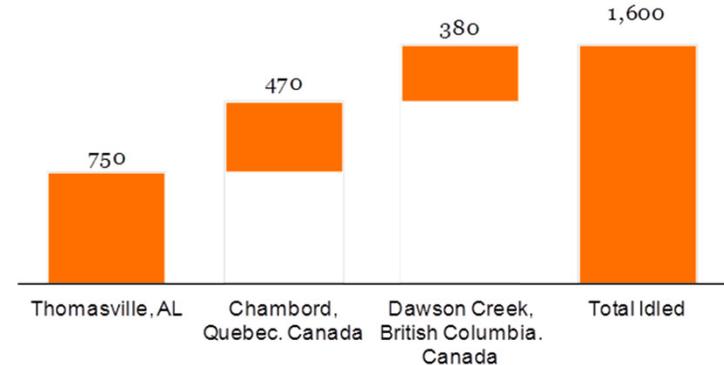
(housing starts – s/m/mf in thousands)

Upside from Projected Housing Start Rebound



(capacity in million sq feet)

Additional Capacity from LP's Idled OSB Facilities



- Available LP actions to meet our customers demand
 - Add shifts in Canadian mills for of an additional 0.3 bsf at marginal fixed cost to LP
 - Thomasville, AL started in Q2 2013 ... estimated 2013 capacity 0.2 bsf
 - Dawson Creek started in late Q2 on limited shifts
- Strategic location and competitive delivered cost further enhance our ability to capture upside

Source: Company filings, historical total housing starts per National Association of Home Builders (NAHB) and housing start forecasts per Forest Economic Advisors (FEA) as of Q2 2013

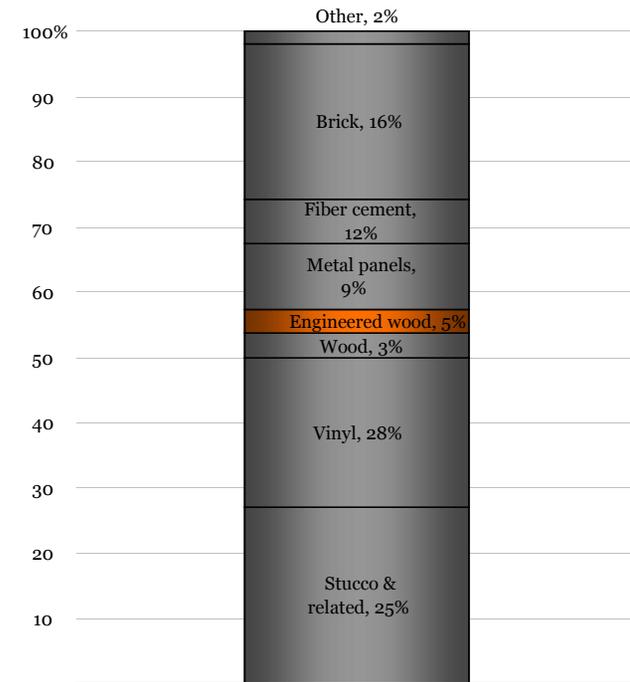
SmartSide to Leverage Strong Presence in Several Markets into Broader Share Gains

Strong Stability

- LP currently has 80%+ share of the \$550 million engineered wood siding sub-sector
- Revenues and operating income for Siding segment less sensitive to changes in housing starts due to diversity of end markets
- Opportunity to grow total available market to ~\$3 billion as engineered wood siding continues to displace fiber cement, vinyl and wood



Growth Market Opportunity: Capturing Share from Wood, Fiber cement, and Vinyl



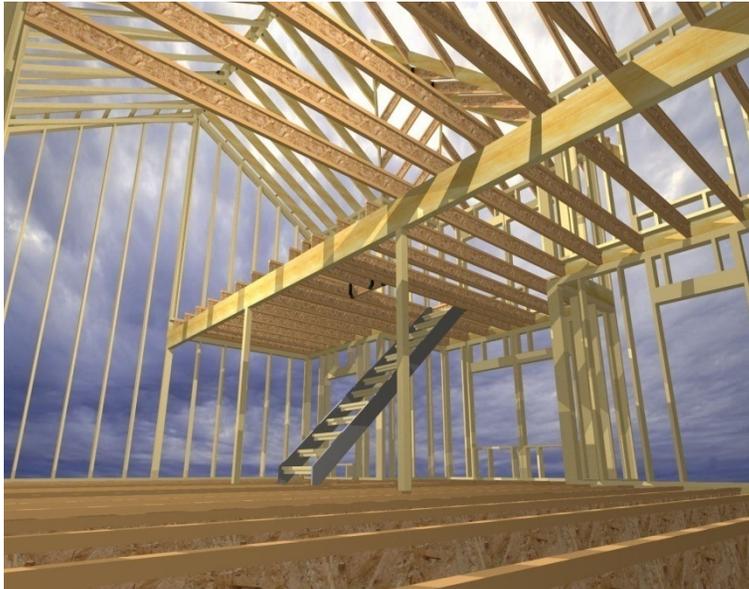
**Total 2011 Siding Market: \$9.6bn
(Normalized: \$11bn)**

Note: Market size includes non-residential applications and trim
Source: Freedonia Industry Study #2875 April 2012 and LP Internal

Ongoing Displacement of Lumber by EWP Provides Significant Growth Potential

The “LP EWP House”

A Quality Alternative to Lumber

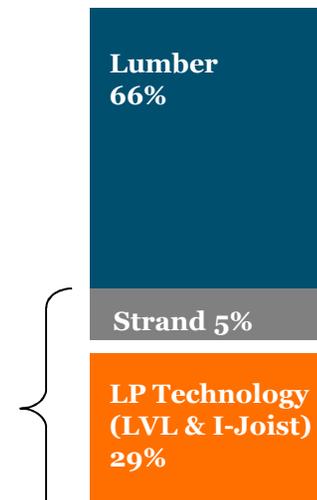


- EWP offers superior technology over traditional lumber
 - Design flexibility, consistency, higher quality
- Significant room for additional displacement exists
 - Potential for EWP to capture half of traditional lumber market
- Continue international and non-residential growth

Total North American EWP Potential Market

SCL & I-Joist: ~5 BBF ⁽¹⁾

Current EWP Market:



Source: APA -The Engineered Wood Association, I-Joist Market Report (August 2012), APA - Beam & Header Use in U.S., APA – The Engineering Wood Association, Beam and Header Market Report (September 2012)

¹ Volume based on 1 million housing starts.

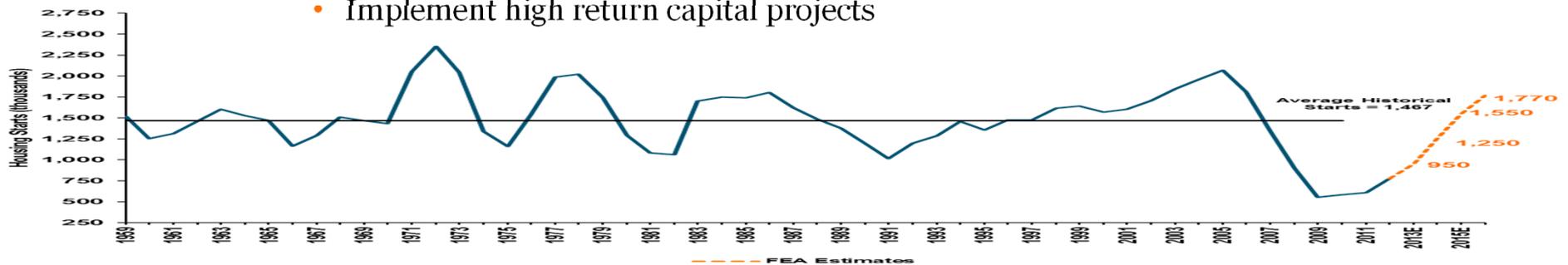
South America

- Only producer of OSB in South America ...
680 mmsf of capacity
- Chile
 - 2 Chilean mills support local growth
 - Seeding other South American markets
 - Exploring adding capacity in Chile
- Brazil
 - Early stages of adapting wood into residential construction
 - Export markets – other South American countries, Asia and other countries



LP Positioned for Upside As Market Continues to Recover

- **A Leading Participant in the Housing Upturn**
 - Significant capacity to meet future demand in all segments
 - Established logistics and distribution
 - Strong sales and marketing coupled with enhanced operational productivity
- **Upside Opportunity**
 - Large, stable, growing specialty offering
 - Important supplier to repair and remodel market
 - Geographic diversification
- **Strategy**
 - Maintain a strong balance sheet
 - Run operations to meet our customers needs
 - Remain supplier of choice in our markets
 - Implement high return capital projects



Source: Historical S/MF housing starts per National Association of Home Builders (NAHB) and housing start forecasts per Forest Economic Advisors (FEA) as of June 2013

Appendix

Transaction Overview

- LP to acquire Ainsworth for USD\$1.1 billion in cash and shares
- Ainsworth owns four operating OSB facilities in Canada:
 - Operating capacity of 2.5 billion sq. ft. (3/8” basis)
 - Total potential capacity of 3.1 billion sq. ft. (3/8” basis)
- Offer has been unanimously approved by the Boards of LP and Ainsworth, and Ainsworth’s Board recommends that shareholders vote in favor of the transaction
- Voting agreement has been entered into with private equity funds managed by Brookfield Asset Management Inc. (“Brookfield Funds”), which own approximately 54% of the fully diluted Ainsworth shares
 - Brookfield Funds have agreed to elect to receive cash and LP shares
 - Following the close of the transaction the Brookfield Funds will own approximately 9% of the LP shares
- Acquisition multiple: 5.7 x LTM EBITDA

Advancing LP's Global Leadership in Strand-Based Products & Technologies

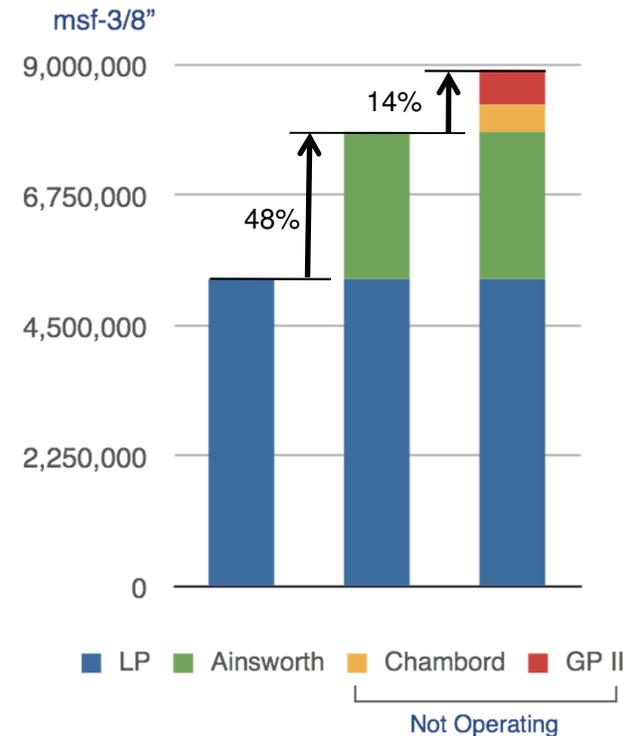
- Excellent strategic fit which enhances LP's Canadian platform and longstanding commitment to Canada
- Enhances array of strand-based products and technologies
 - Entry to new markets and sectors
 - Access to value-added products
 - Greater profitability through the cycle
 - Provides option for additional siding capacity
- Expanded access to Asian markets – particularly Japan
- Further positions LP to benefit from recovering U.S. housing market
- Large average mill size and potential for additional low-cost capacity to drive industry-leading margins
- Preserves LP's balance sheet; provides increased stability
- Value-enhancing transaction that is accretive to earnings and cash flow in first pro forma year

Excellent strategic fit allows LP to better serve customer needs

Ability to Increase Capacity

- Expansion of Ainsworth’s Grande Prairie mill (Grande Prairie II) provides the option of incremental OSL or OSB capacity in the west
 - Approximately 1 year to complete after decision is made to proceed
- Provides options for additional siding capacity – Aspen woodbaskets

North American OSB Capacity



Source: Public company filings