

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 background.

BUILDING PRODUCTS



Louisiana-Pacific Corporation

**Bank of America 2008 Credit Conference
November 20, 2008**

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, 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

- Residential housing construction activity remains muted; unsold home inventory has increased (new and existing); new order rates and permits off from peak levels; pricing reductions in most markets
- Credit markets remain challenged
- Pessimism among builders

■ Long-term

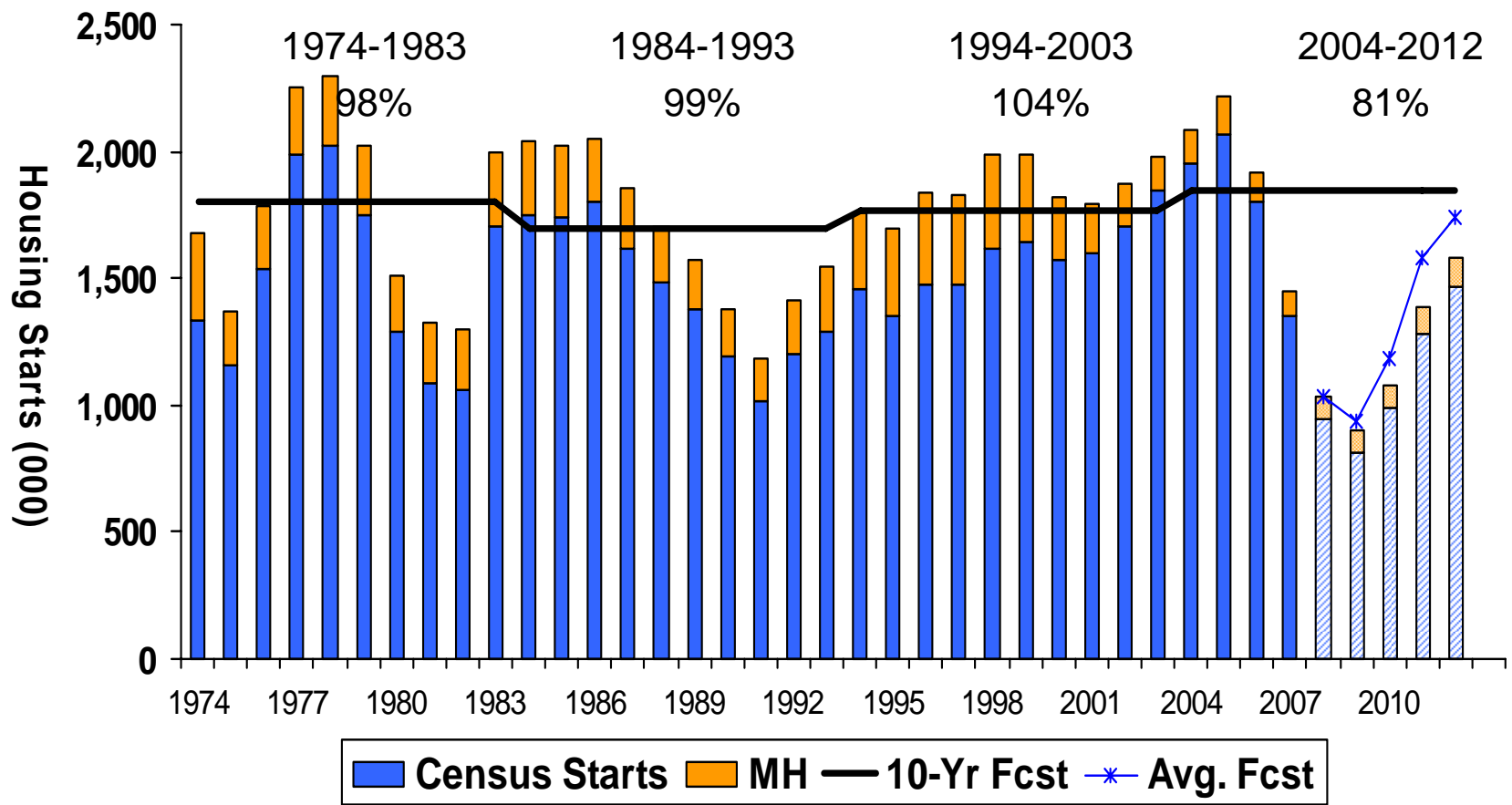
- Positive long term trends and demographics including: household formations, immigration, historically-low interest rates
- New housing starts sustainable at 1.85 – 1.95 million starts per year (2005-2014)*

* Source: The State of the Nation's Housing – 2007, *Joint Center for Housing Studies of Harvard University*

Market Outlook – Other Demand

- **Repair / remodel demand diminishing**
 - Rising unemployment and reduction in consumer spending
 - Second mortgage activity to finance improvements hampered by lower home values and current credit market uncertainty
- **Commercial and light industrial construction activity slowing**
- **Slowing economic activity may negatively impact demand**
- **LP has implemented an aggressive strategy to mitigate the current market environment**
 - Includes indefinite curtailments of mills, reductions in capital expenditures and organizational “right-sizing”
 - These measures are anticipated to reduce cash burn by approximately \$230 million from 2008 vs. 2009

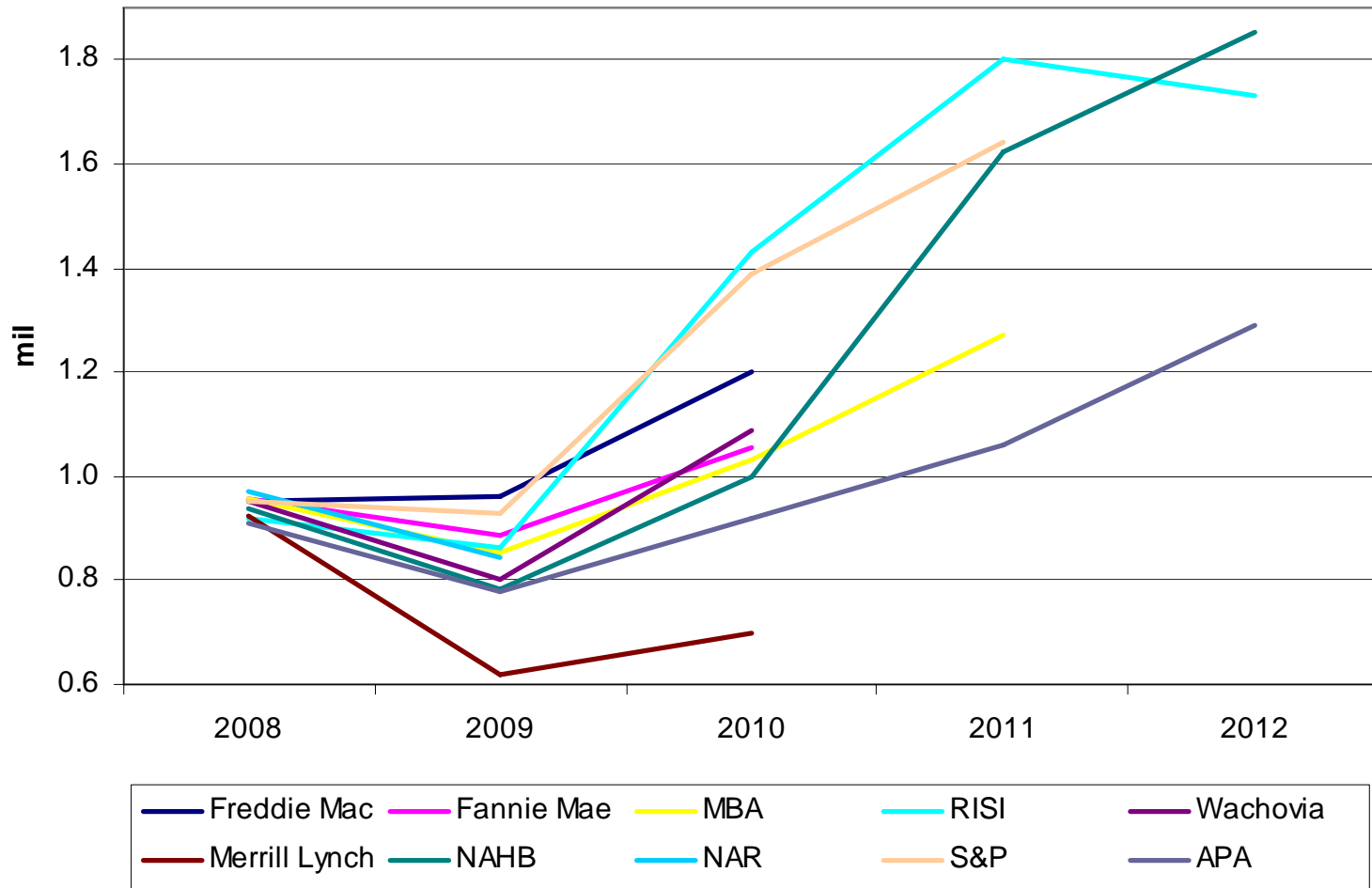
Total Housing Trend: Forecast vs. Actual



Home Building Demand - Forecast

Housing Starts (single and multi-family)

Housing Starts Forecast



LP's Businesses

OSB

- Commodity
- TechShield ® Radiant Barrier
- TopNotch ® Flooring
- Web stock, Rimboard

Engineered Wood Products

- Laminated Veneer Lumber
- I-Joist
- Laminated Strand Lumber

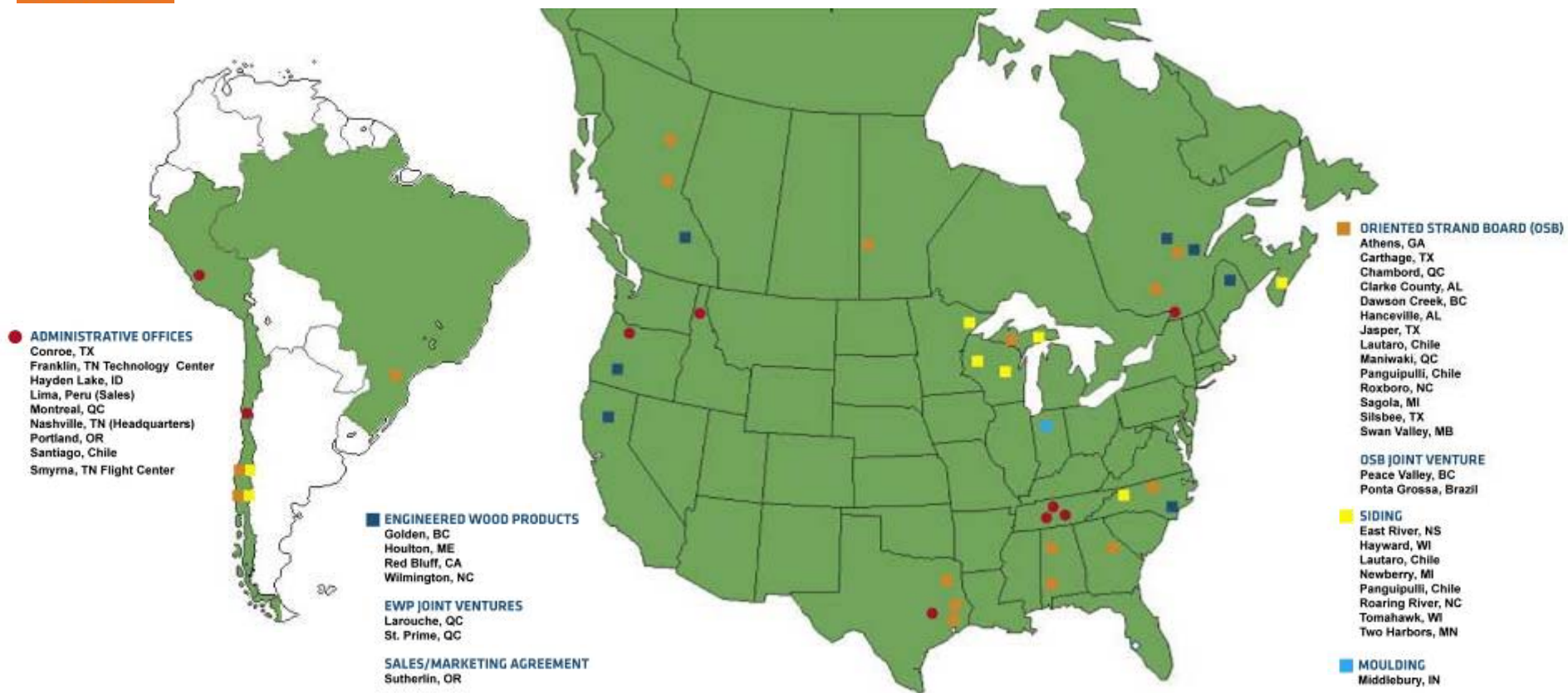
Siding

- SmartSide ® Trim
- Foundations
- Precision Series
- Architectural Collection
- Canixel

Other

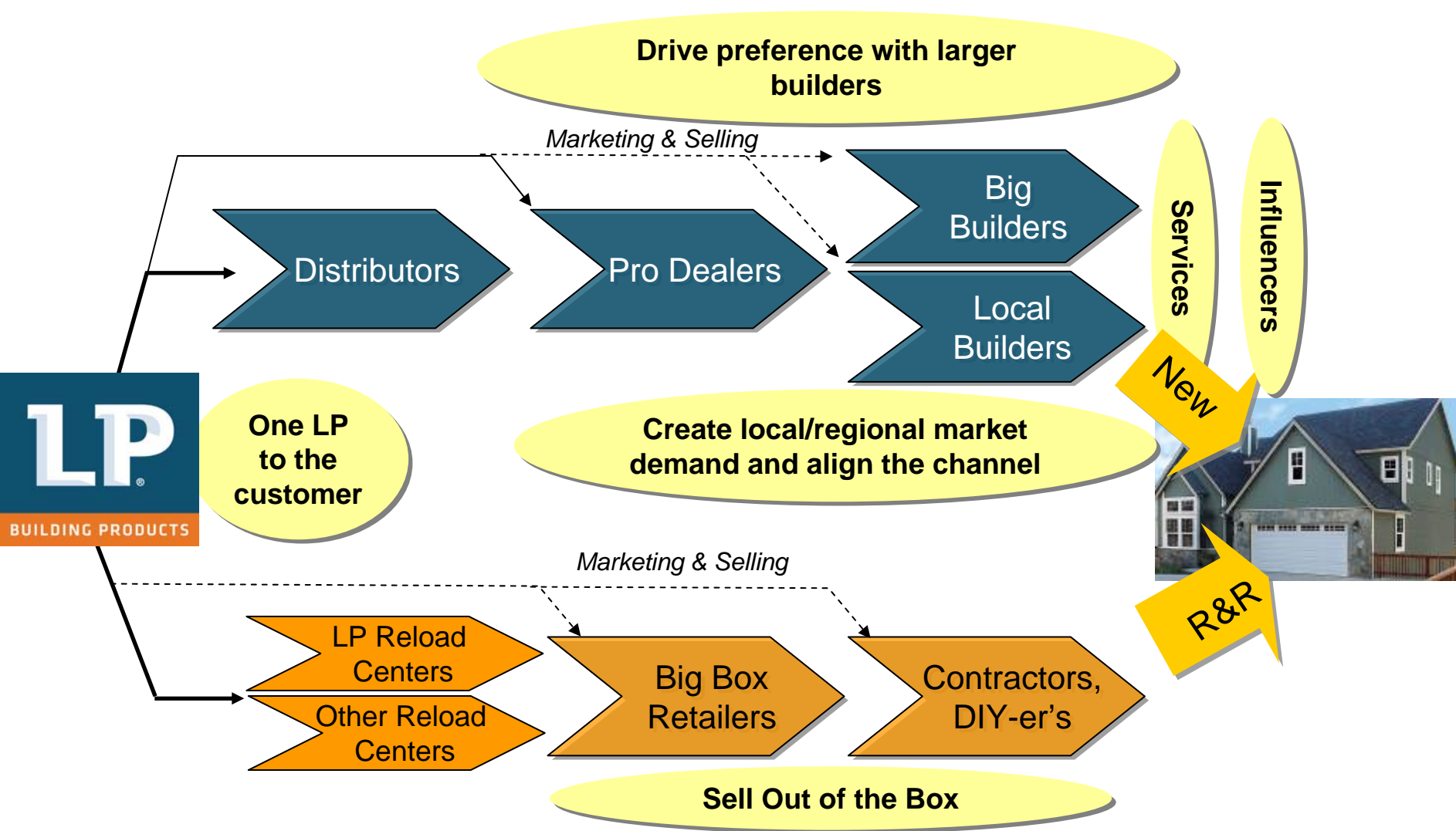
- Moulding
- Chile
- Other International
- U.S. GreenFiber

LP Facilities and Offices



- For the three years ended Dec 31, 2007, LP has spent approximately \$746 million to augment and upgrade plants and facilities
 - As of Sept 30, 2008, net book value of PP&E was \$1.1 billion

Channel Strategy – Create a Strong Preference for LP



Q3 LP Volume per Housing Start

Rolling 4-Quarters, excluding Big Box, A-Grade only, North America; YoY Change

LP OSB SHEATHING
BUILDING PRODUCTS

Commodity
2,417 Ft²
+207 Ft²
+9%

LP TECHSHIELD
BUILDING PRODUCTS

331 Ft²
+70 Ft²
+27%

LP SMARTSIDE
BUILDING PRODUCTS

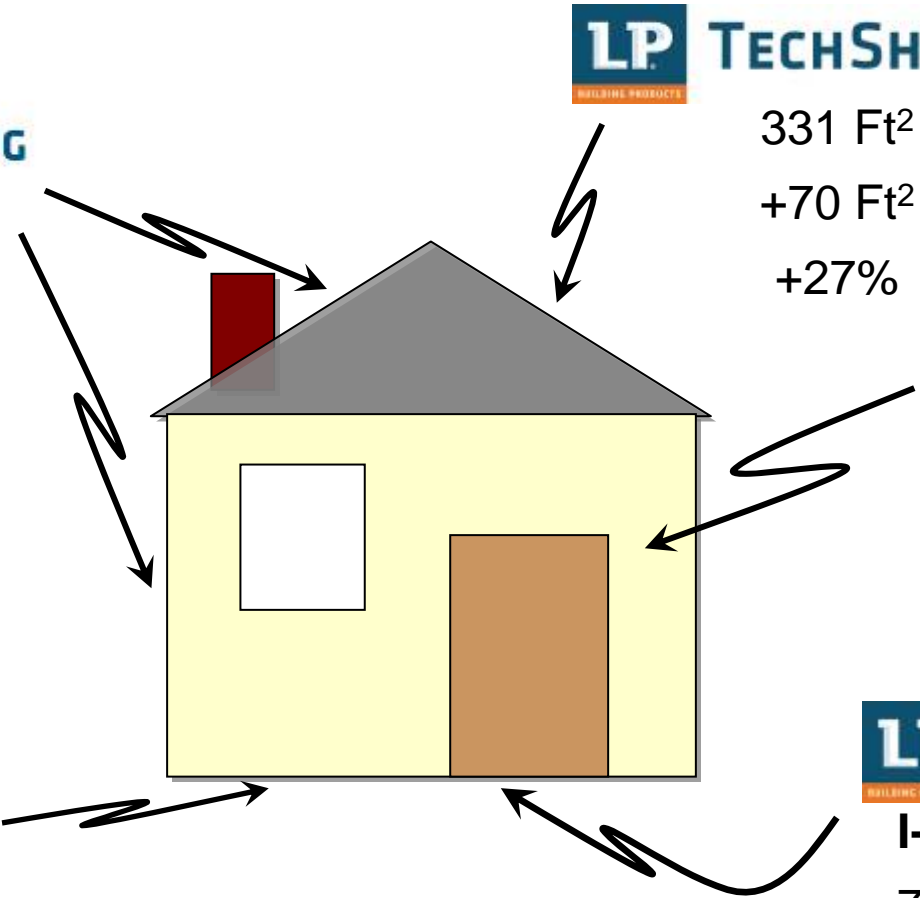
595 Ft²
+147 Ft²
+33%

LP SOLIDSTART
BUILDING PRODUCTS

I-Joist	LVL
76.9 Ft	4.6 Ft ³
-0.5 Ft	+0.1 Ft ³
-0.6%	+1.3%

LP TOPNOTCH
BUILDING PRODUCTS

666 Ft²
+92 Ft²
+16%



Oriented Strand Board (OSB)

- #1 North American OSB producer with about 24% market share, and 15% share of structural panels
- Broad commodity and value-added product line
- Best geographic coverage provides a lower delivered cost
- Ability to leverage assets to support SmartSide, EWP and International strategies



Mill capacities (NA):

- *12 LP mills – 5.9 bsf*
- *Peace Valley JV – 750 mmsf*
- *Total NA Capacity – 6.6 bsf*

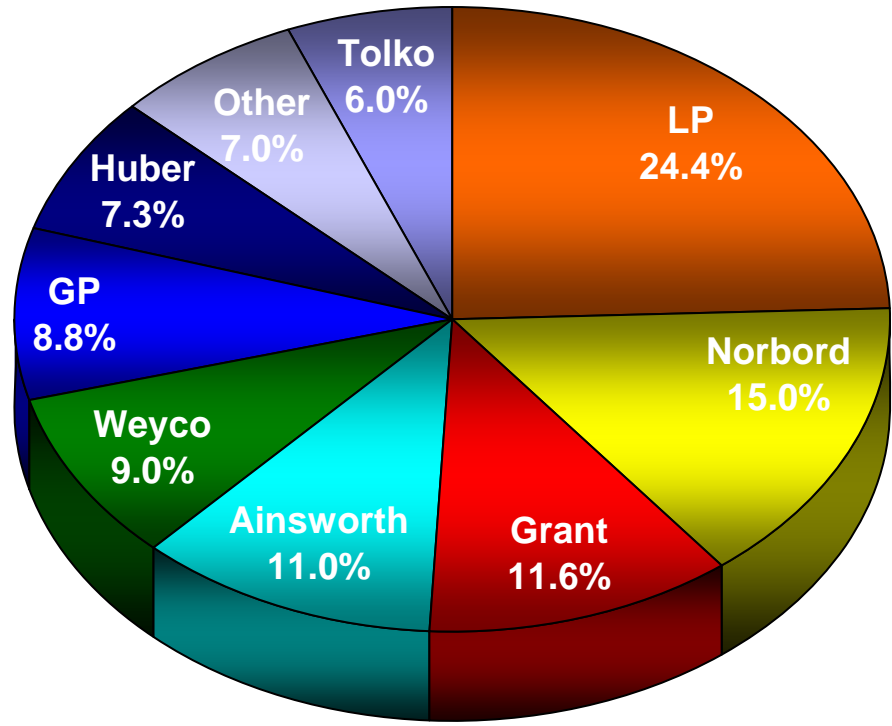
LP OSB Manufacturing Sites in North America

(Best Geographic Footprint of OSB in North America)

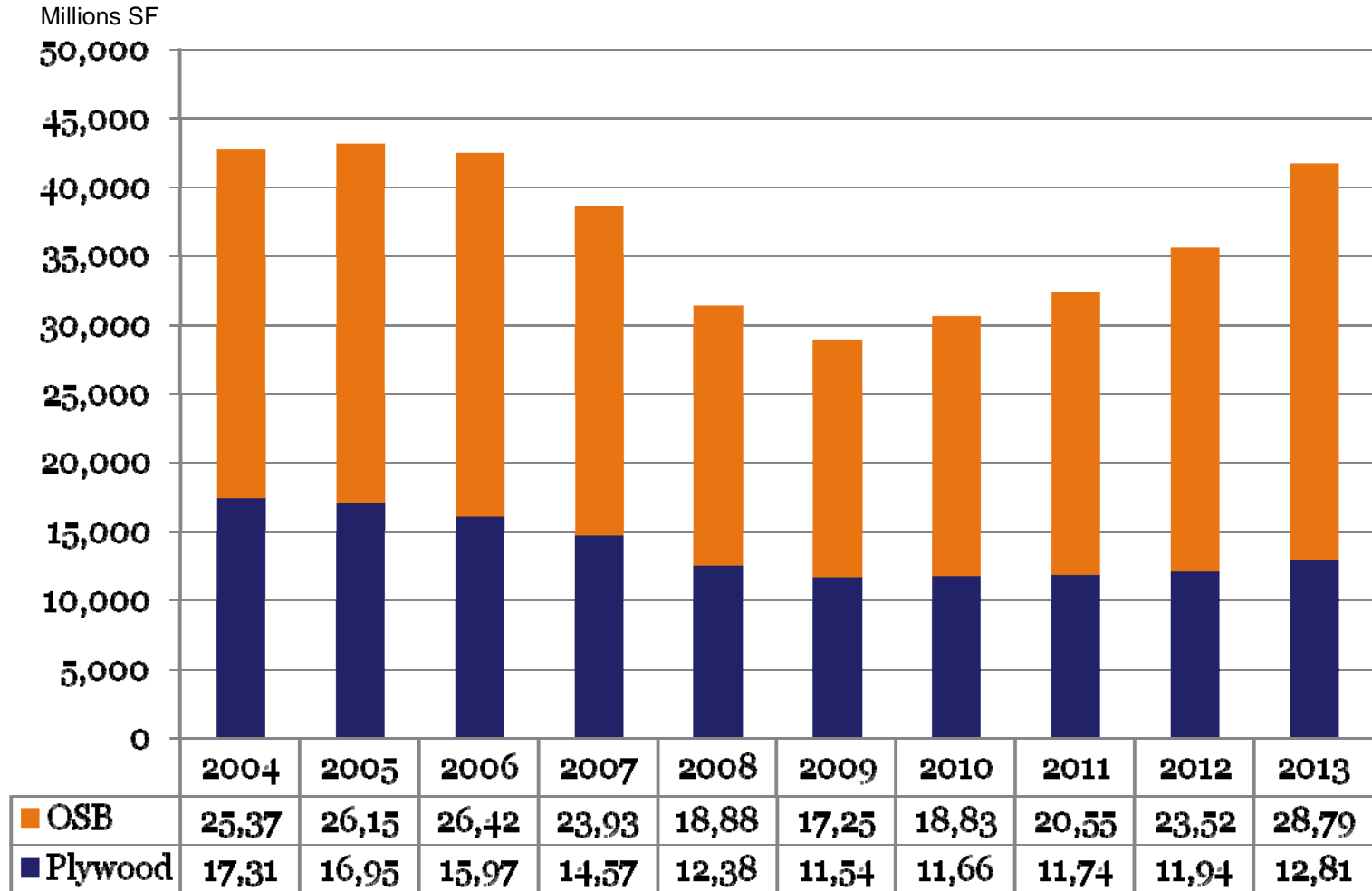


NA OSB Capacity Share - 2008

2008 OSB Market Share



N. American Structural Panel Demand



OSB Market Share moves from 58% to 69%

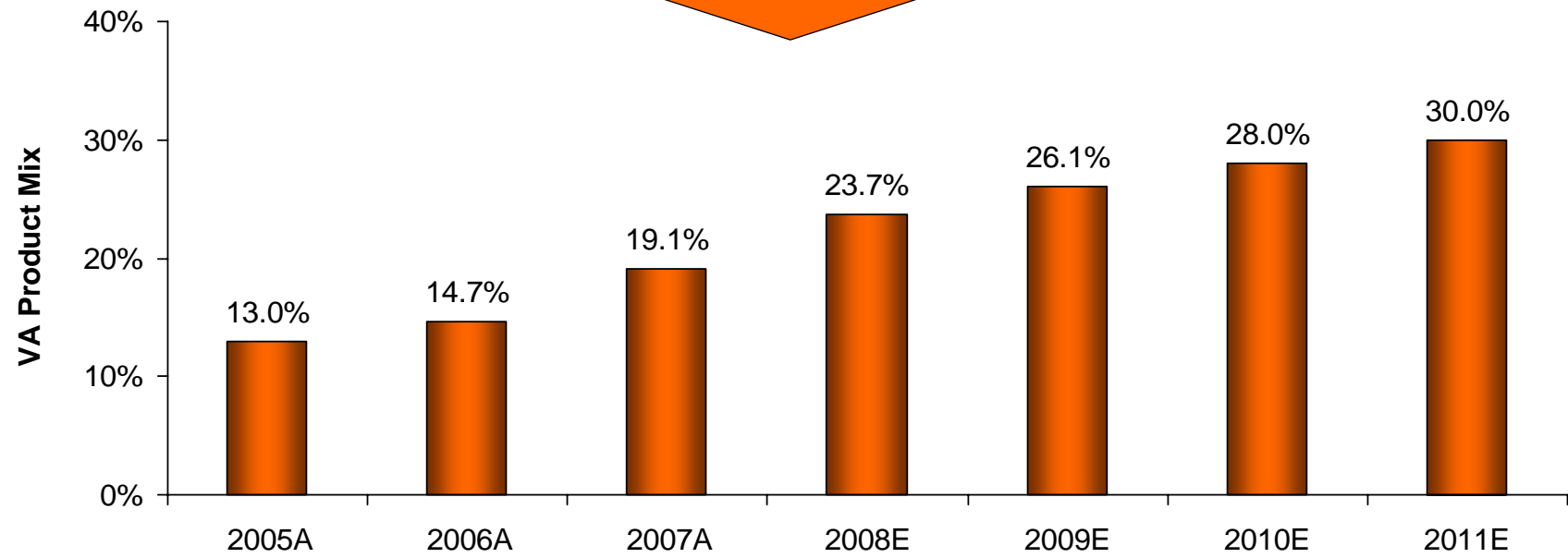
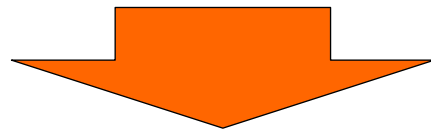
Value Added OSB Strategy – Increase Mix of VA Products

LP TechShield®
Radiant Barrier

LP TopNotch®
Sub-Flooring

Web/Rim

LP SuperStruct
Industrial Products

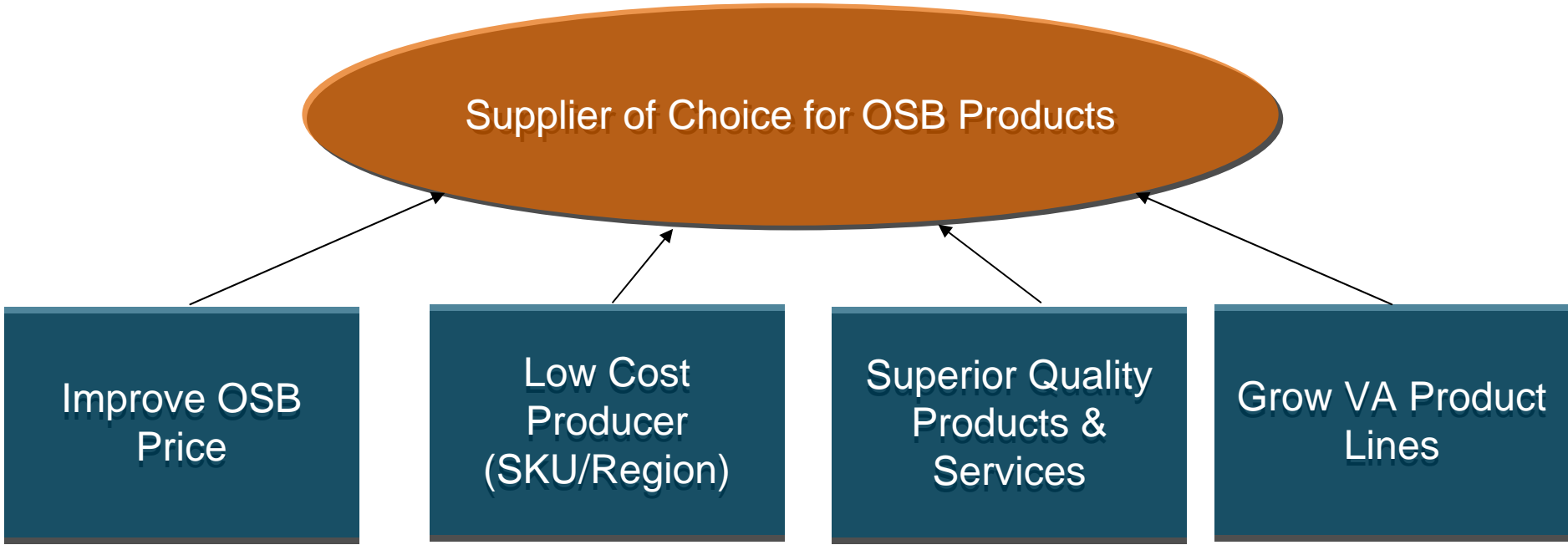


VA Product Mix Has Doubled Since 2005 – Forecast to Continue to Grow

OSB Channel Dynamics

- Big Boxes getting bigger piece of the pie
- Big Builders trying to enhance transparency and take costs out of supply chain
- Move toward national “programs” with national suppliers and dealers
- Channel looking to rationalize supplier base due to builder programs, fewer buyers, inventory strategy
- LP’s offering and footprint compelling to strategic accounts
- Preference developed for LP products

OSB Strategy



Engineered Wood Products

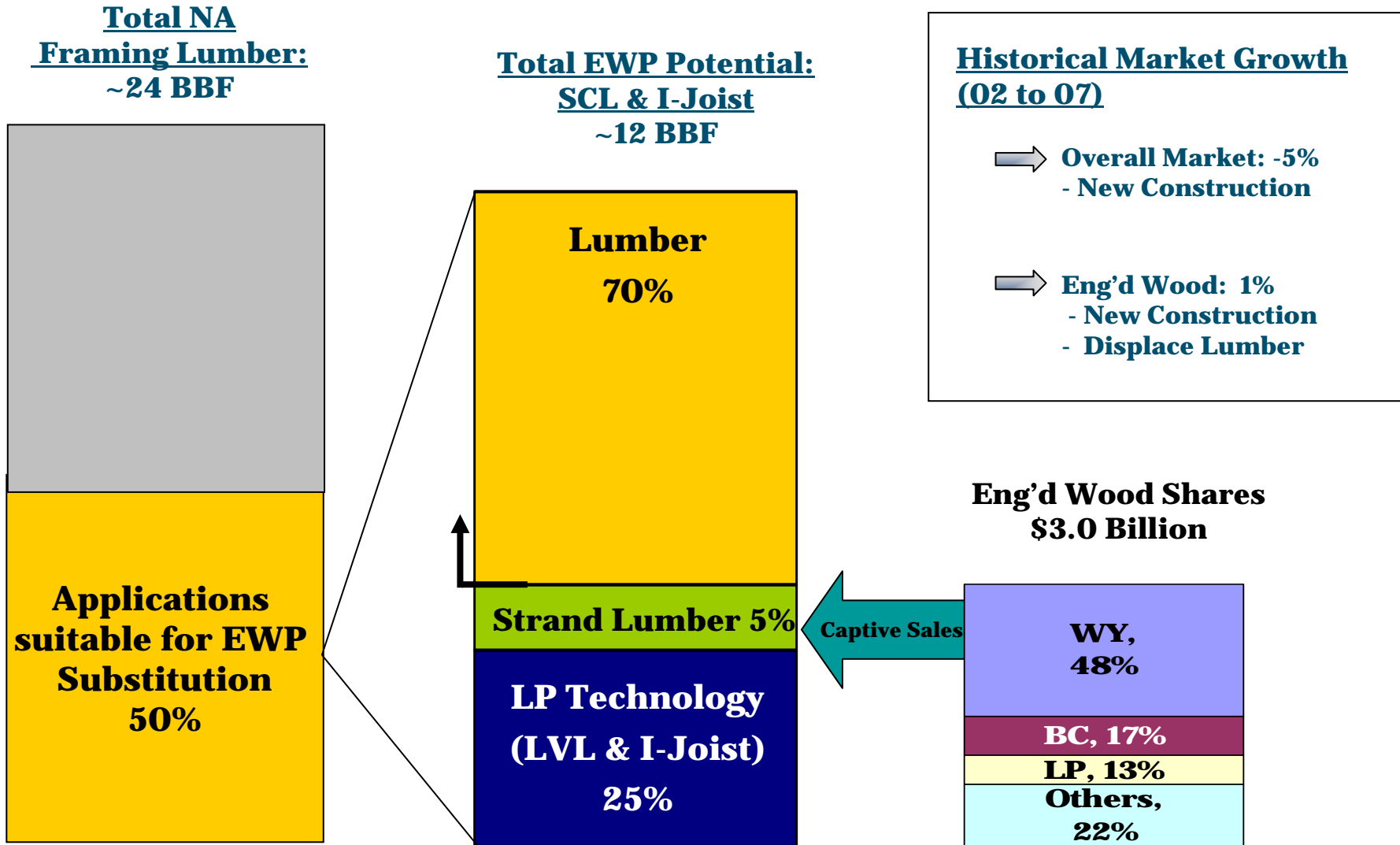
- #1 position in solid-sawn I-joist
- #3 overall EWP position
- Laminated Strand Lumber (LSL) in start-up
- Supporting and growing customer base ... #1 supplier to two-step independent distribution

Mill capacities:

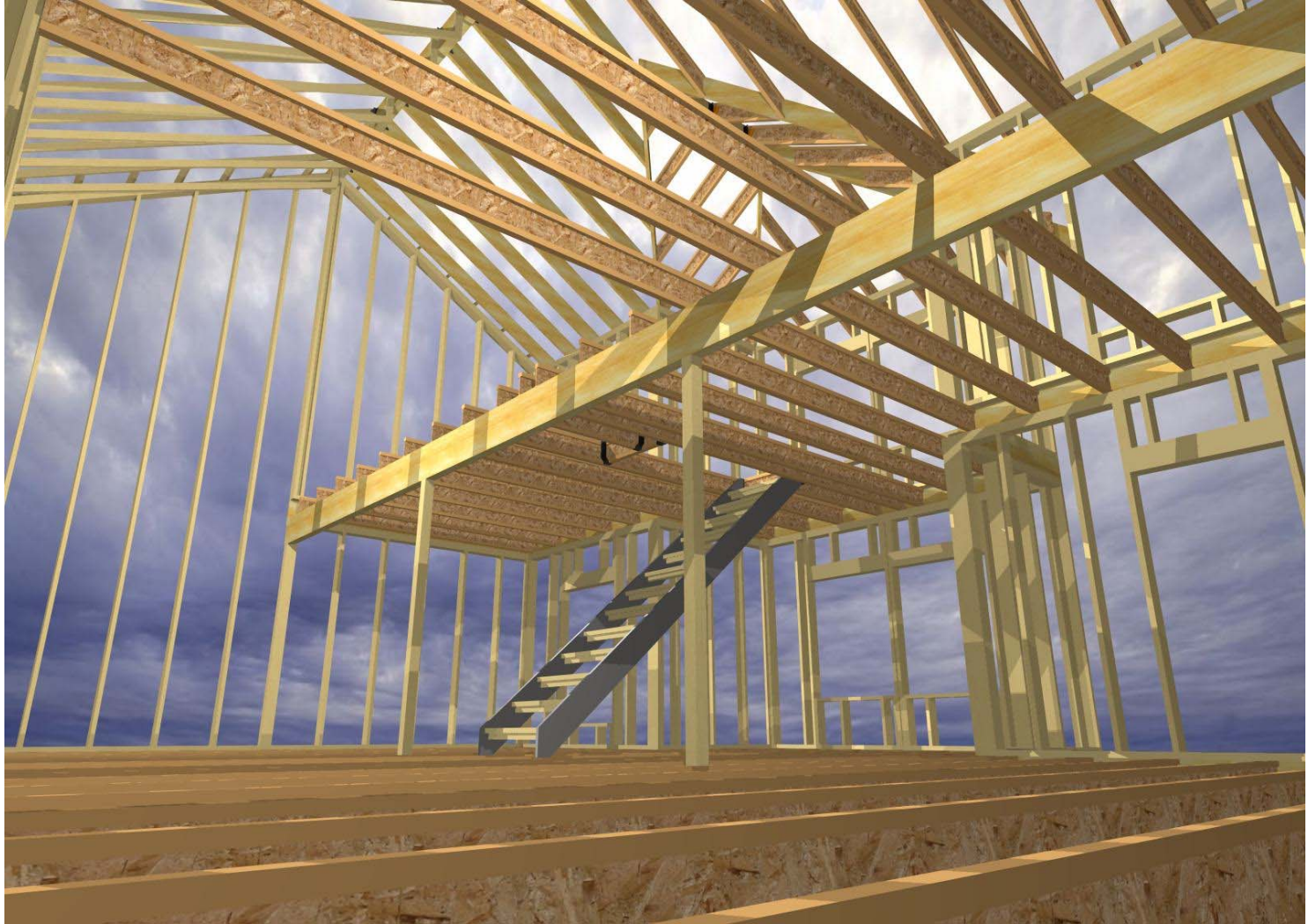
- *LVL*
 - *8.6 mmcf*
 - *4.5 mmcf marketing agreement*
- *I – Joist – 80 mmlf*
 - *140 mmlf (Abitibi JV)*
- *LSL – 7 mmcf*



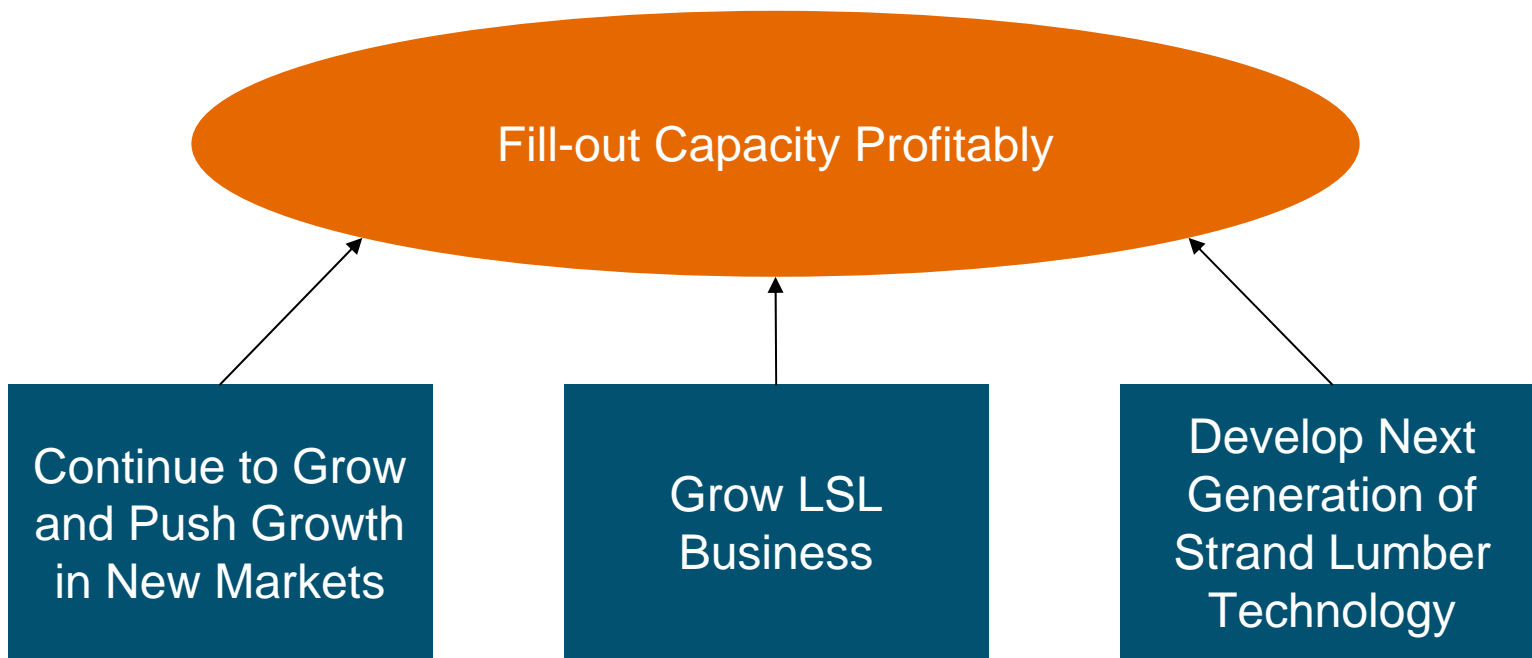
Significant Growth Potential for EWP



The “LP EWP House”



Engineered Wood Products Strategy

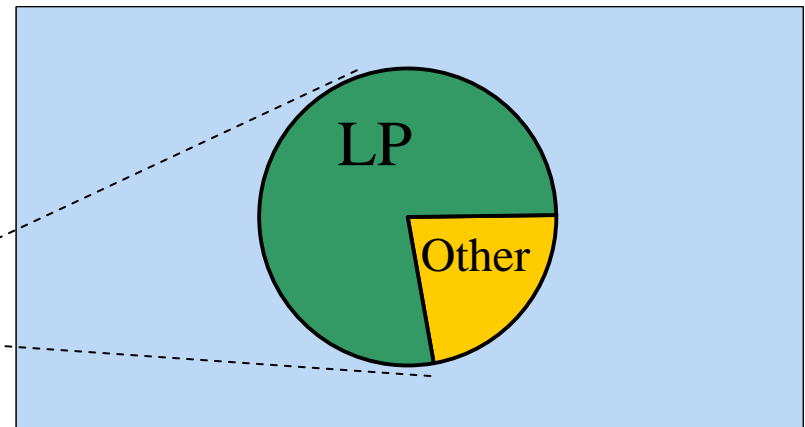
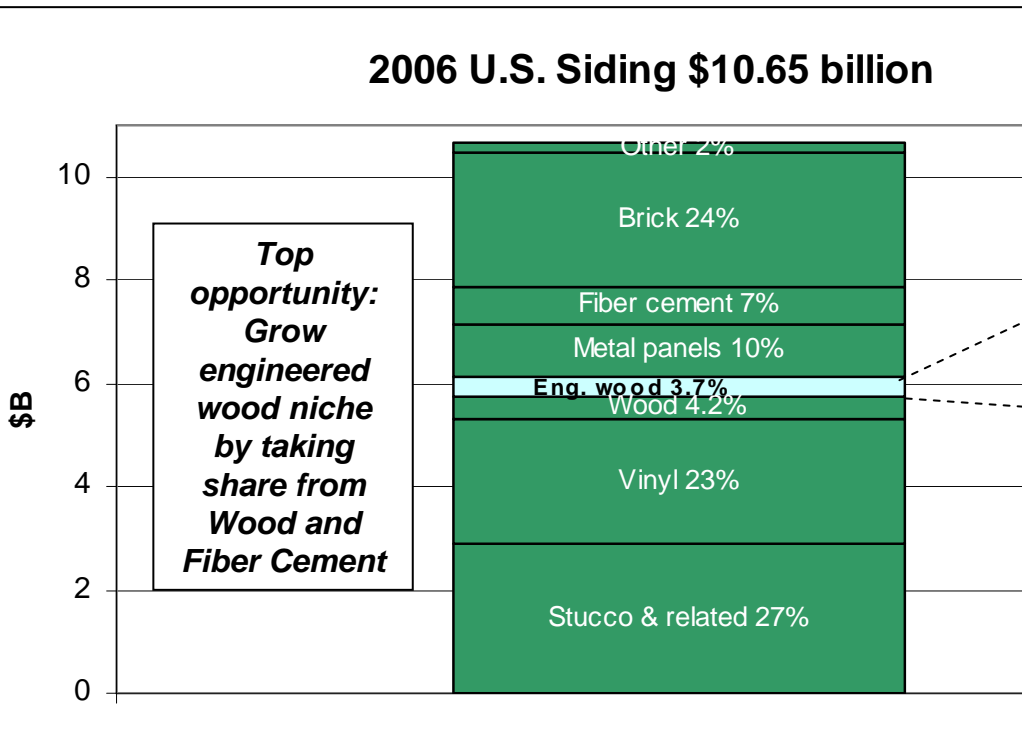




- SmartSide provides builders a complete portfolio of products
 - SmartSide Trim
 - Architectural Collection
 - Precision Series
 - Foundations
- Best warranty: 5/50 limited warranty
- Canoxel pre-finished siding strong in Canada and export markets
- *Mill capacities:*
 - *6 mills – 1.4 bsf*

LP's Market Share Allows for Growth

2006 Engineered Wood: \$398 million



**Other Includes:
Temple and Collins**

Note: market size includes non-residential applications, but not trim nor accessories

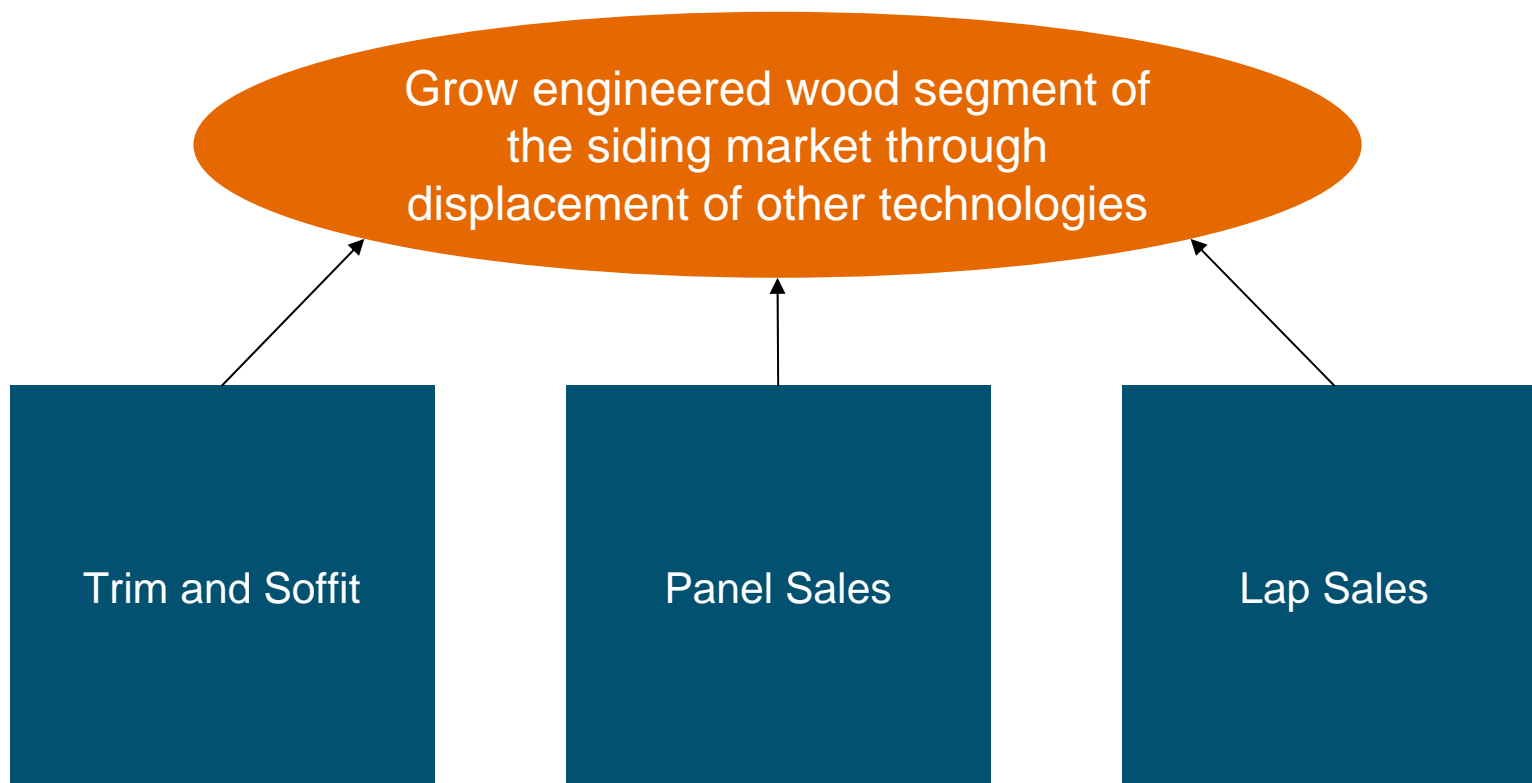
Overview of LP Siding Products

- SmartSide – treated sidings manufactured with either strand (OSB-based) or fine fiber (hardboard) technology.
- Canoxel – a high density hardboard prefinished siding.
- Secondary products are hardboard doorskins and both commodity and value-add OSB.

LP Siding – Competitive Landscape

- Competitive pressures in lap market help justify LP's focus on sub markets of panel, trim and soffit
- LP's value proposition against commodity based trims and PVC trims remains unchanged despite some price movements
- LP's value proposition against plywood panels remains (primed, treated, warranted structural product) and appears to have more to do with shelf space at retail and regional acceptance of panel look

Siding Strategy



Other Building Products



■ South America

- Chilean mills support local growth
- Controlling interest in Brazilian OSB mill
- Seeding other South American markets

■ Mouldings ... profitable interior business with ability to broaden product line

■ U.S. Greenfiber ... largest cellulose insulation business in North America (50% owned JV)

Mill capacities:

Chile – 2 facilities - 280 mmsf

Brazil – 375 mmsf

Moulding – 300 mmlf

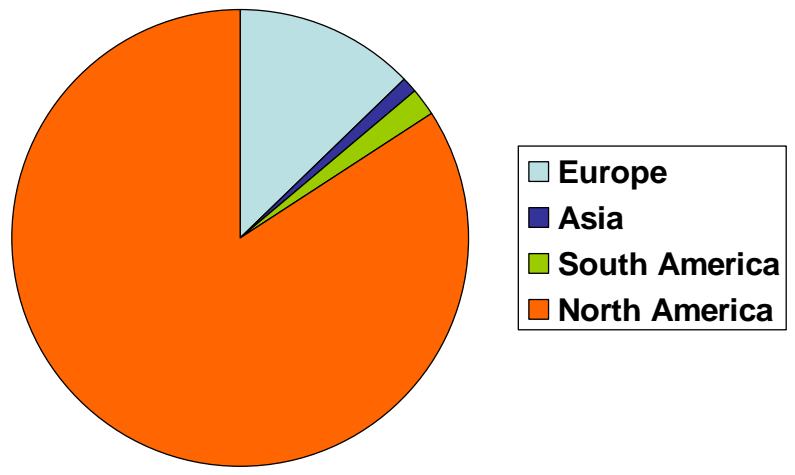
U. S. Greenfiber – 11 facilities

International – Situational Analysis

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

2005 Global OSB Demand

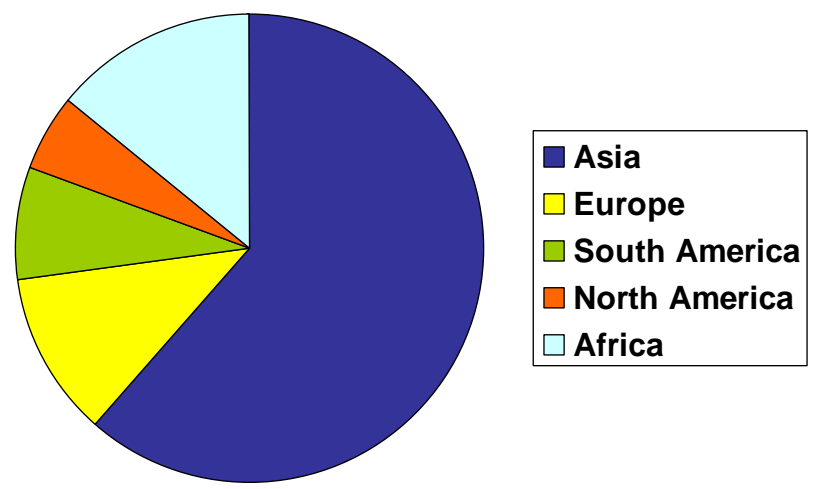
27 Billion SF



Current market

World Population By Region

6.4 Billion People



Theoretical opportunity

The opportunity for OSB is just emerging

LP – Summary Capital Structure

	Outstanding as of 30-Sep-2008	
Cash and cash equivalents		\$155
Short-term investments		144
Available Cash		\$299
Long-term investments ¹		58
Restricted Cash		73
Total Cash		\$430
	<u>Amount</u>	<u>Maturity</u>
Canada/US Demand Loan	100	Demand
Canada Revolver	10	Dec-2008
Canada 3-yr Term Loan	235	Dec-2008
US 5-yr Revolver	150	Sep-2009
Chilean Term Loan	40	Mar-2015
Total Bank Debt		\$189
IRBs		8
8.875% Senior Notes		200
Total Debt (excl. Limited Recourse Notes²)		\$396

Source: Company filings: 30-Sep-2008 10Q

1) Includes \$39.7mm in Auction Rate Securities that have a par value of \$151.8mm (incorporates \$112.1mm write-down)

2) Excludes \$273.3mm of limited recourse notes

Refinancing Strategy

- LP has cash to satisfy near-term maturities
 - Looking at options to extend or refinance
- LP currently working with banks to examine strategies and alternatives to refinance longer-term obligations, including:
 - Revolving credit agreement matures in mid-2009
 - Bond maturity of \$200 million in August 2010
- Turmoil in the credit markets has made this process more challenging
- Legal restrictions preclude more detailed comments

Operational Change in Focus

- Focus is on cash generation
- Future focused activities are being cutback or suspended
- Mill operations geared to cash
- Product pricing over volume
- Selling surplus and non-core assets

Recent Actions

- **Mill operating strategies**
 - Indefinite closures of facilities – three OSB mill indefinitely curtailed will be a net improvement of \$30 million
 - Capital expenditures for only critical maintenance projects – hold to \$25 million in 2009 compared to \$170 million in 2008
 - Focus on inventories and order file – if product not needed, taking downtime to manage cash flows
 - Focus is on manufacturing quality products at the lowest cost
- **Organizational “right sizing”**
 - About 200 employees severed - \$20+ million in wages & burden
 - Eliminated R&D facility - \$3 million
 - Eliminated Flight operations - \$3 million
 - Salaried wage freeze - \$6-8 million
 - Reduced marketing and sales spend – \$10 million
- **Accelerate 2008 tax refunds - \$78 million**
- **Taking advantage of recent market changes**
 - Raw material cost – resin, wood
 - Strengthening of the U.S. dollar – each \$0.01 is \$2.5 million

Near-Term Focus

- Preserve cash and manage resources
- Execute on refinancing
- Continue an extensive “right-sizing” initiative
- Focus organization on meeting critical tasks
- Result: Improve cost structure and significantly reduce cash burn rate going forward