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BUILDING PRODUCTS



Louisiana-Pacific Corporation

Q1 2010 Financial Results

May 10, 2010

These slides were prepared and should be read in conjunction the earnings release by LP's management on May 10, 2010 relating to LP's financial condition and results of operations as of and for the quarter ended March 31, 2010. 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 May 10, 2010.

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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		
	March 31, 2010	December 31, 2009	March 31, 2009
Net sales	\$ 297	\$ 279	\$ 206
Income (loss) from continuing operations	\$ (23)	\$ (47)	\$ (30)
Net income (loss)	\$ (23)	\$ (49)	\$ (31)
Diluted EPS from continuing operations	\$ (0.18)	\$ (0.38)	\$ (0.29)
Diluted EPS	\$ (0.18)	\$ (0.40)	\$ (0.30)
Adjusted EBITDA from continuing operations	\$ 3	\$ (19)	\$ (25)
Tax rate on continuing operations	31%	27%	39%

OSB

Dollar amounts in millions

	<u>Q1 10</u>	<u>Q4 09</u>	<u>Q1 09</u>
Sales	\$ 117	\$ 114	\$ 72
Profit (loss) ^a	\$ (5)	\$ (17)	\$ (24)
Adjusted EBITDA ^b	\$ 4	\$ (8)	\$ (17)

Percentage Changes:

Sales	3%	62%
Adjusted EBITDA	154%	126%

<u>Volume</u>	(14%)	34%
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<u>Price</u>	22%	26%
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^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>Q1 10</u>	<u>Q4 09</u>	<u>Q1 09</u>
Sales	\$ 90	\$ 90	\$ 75
Profit (loss) ^a	\$ 9	\$ 5	\$ 2
Adjusted EBITDA ^b	\$ 14	\$ 9	\$ 7

Percentage Changes:

Sales	(1%)	20%
Adjusted EBITDA	52%	97%

Volume

SmartSide	3%	29%
Canoxel	6%	(15%)

Price

SmartSide	-	2%
Canoxel	1%	24%

^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>Q1 10</u>	<u>Q4 09</u>	<u>Q1 09</u>
Sales	\$ 49	\$ 44	\$ 30
Profit (loss) ^a	\$ (7)	\$ (9)	\$ (9)
Adjusted EBITDA ^b	\$ (3)	\$ (6)	\$ (6)
Percentage Changes:			
Sales		11%	63%
Adjusted EBITDA		47%	50%
<u>Volume</u>			
IJ		10%	88%
LVL/LSL		2%	45%
<u>Price</u>			
IJ		(4%)	(1%)
LVL/LSL		5%	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

	March 31, <u>2010</u>	December 31, <u>2009</u>
Total cash and investments	\$ 414	\$ 441
Working capital	\$ 520	\$ 532
Net cash (debt)	\$ 136	\$ 163
Capital expenditures YTD (includes investments in JVs)	\$ 4	
Book value per share	\$ 9.73	\$ 9.92

Appendix

Note: Refer to LP Form 8K filed on May 10, 2010 for the reconciliation of EBITDA from continuing operations and Adjusted EBITDA from continuing operations

Appendix

Dollar amounts in millions

	March 31, 2010	December 31, 2009
<u>Calculation of "Working Capital"</u>		
Current assets	\$ 829	\$ 839
Current liabilities	(309)	(307)
Working capital	<u>\$ 520</u>	<u>\$ 532</u>
 <u>Calculation of "Net Debt"</u>		
Long-term debt	\$ (706)	\$ (706)
Current portion of long term debt and short term notes payable	(61)	(61)
Current portion of limited recourse notes payable	(113)	(113)
Notes receivable from assets sales*	489	489
Current portion of notes receivable from assets sales*	113	113
Total cash and investments	414	441
Net cash and investments	<u>\$ 136</u>	<u>\$ 163</u>
 <u>Calculation of "Total Cash and Investments"</u>		
Cash and cash equivalents	\$ 357	\$ 394
Restricted cash	21	21
Long-term investments	36	26
Total cash and investments	<u>\$ 414</u>	<u>\$ 441</u>

* To the extent that the notes receivable equate to the limited recourse notes payable