

The logo consists of the letters 'LP' in a bold, white, sans-serif font. A small registered trademark symbol (®) is located at the bottom right of the letter 'P'. The logo is set against a dark blue square background.

BUILDING PRODUCTS



Louisiana-Pacific Corporation

**February 2008
Investor Presentation**

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 activity in a tail spin: unsold home inventory high (new and existing), new order rates and permits stymied, pricing reductions in many markets
- Credit markets in trouble ... sub-prime and jumbo markets in turmoil
- Buyer sentiment appears to be “waiting for the bottom”

■ Long-term

- Positive long term trends and demographics including: household formations, immigration, affordable interest rates
- New housing starts sustainable at 1.85 – 1.95 million starts per year (2005-2015)*

Source: The State of the Nation's Housing – 2004, *Joint Center for Housing Studies of Harvard University*

Market Outlook – Other Demand

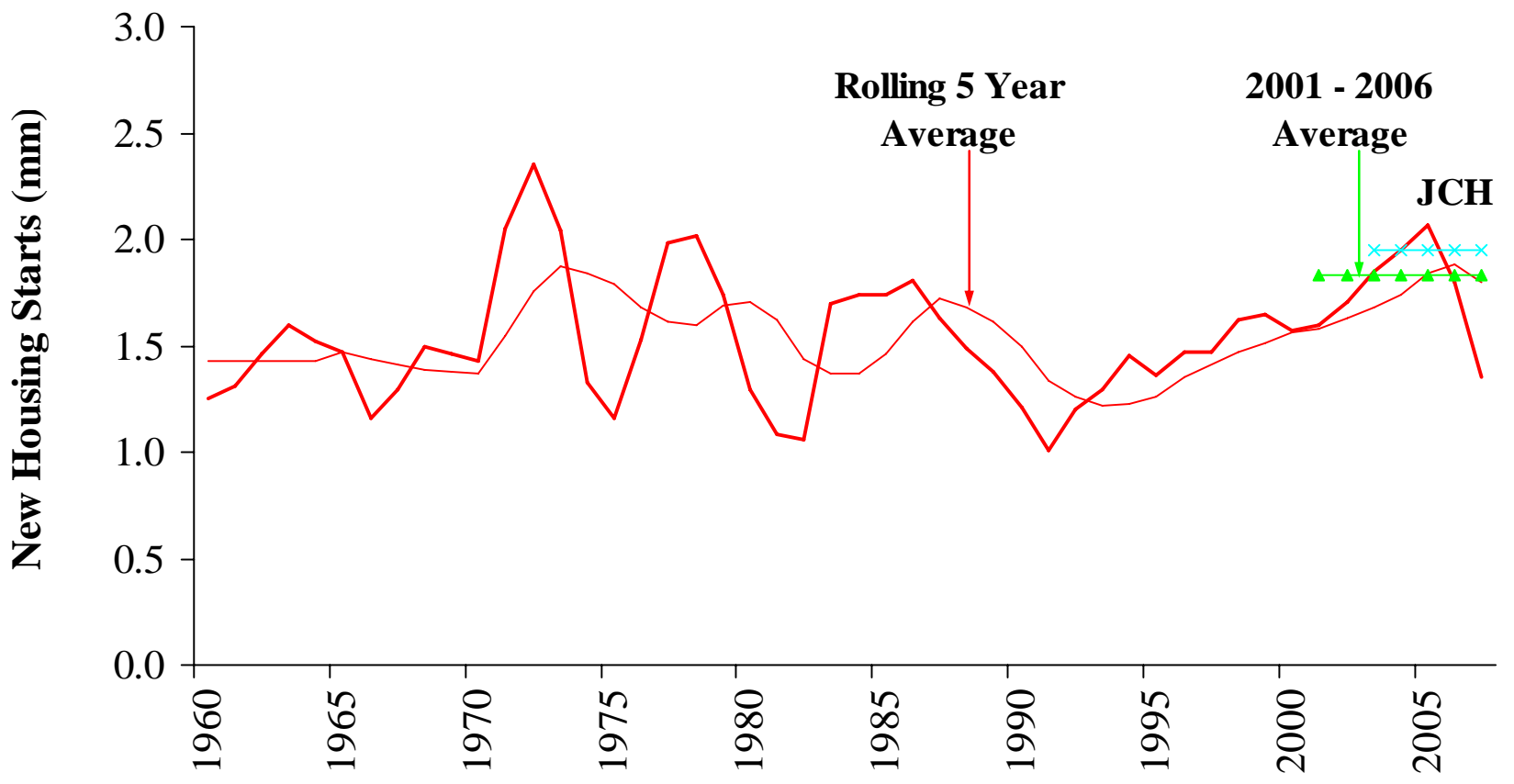
- Repair / remodel demand relatively flat
 - More and older houses in the existing stock
 - Rise of “big box retailers” and availability of “installed sales” is making access easier
 - Ability to refinance hampered by current credit market uncertainty

- Commercial and light industrial construction activity showing continued strength

- Recession?

Home Building Demand – History

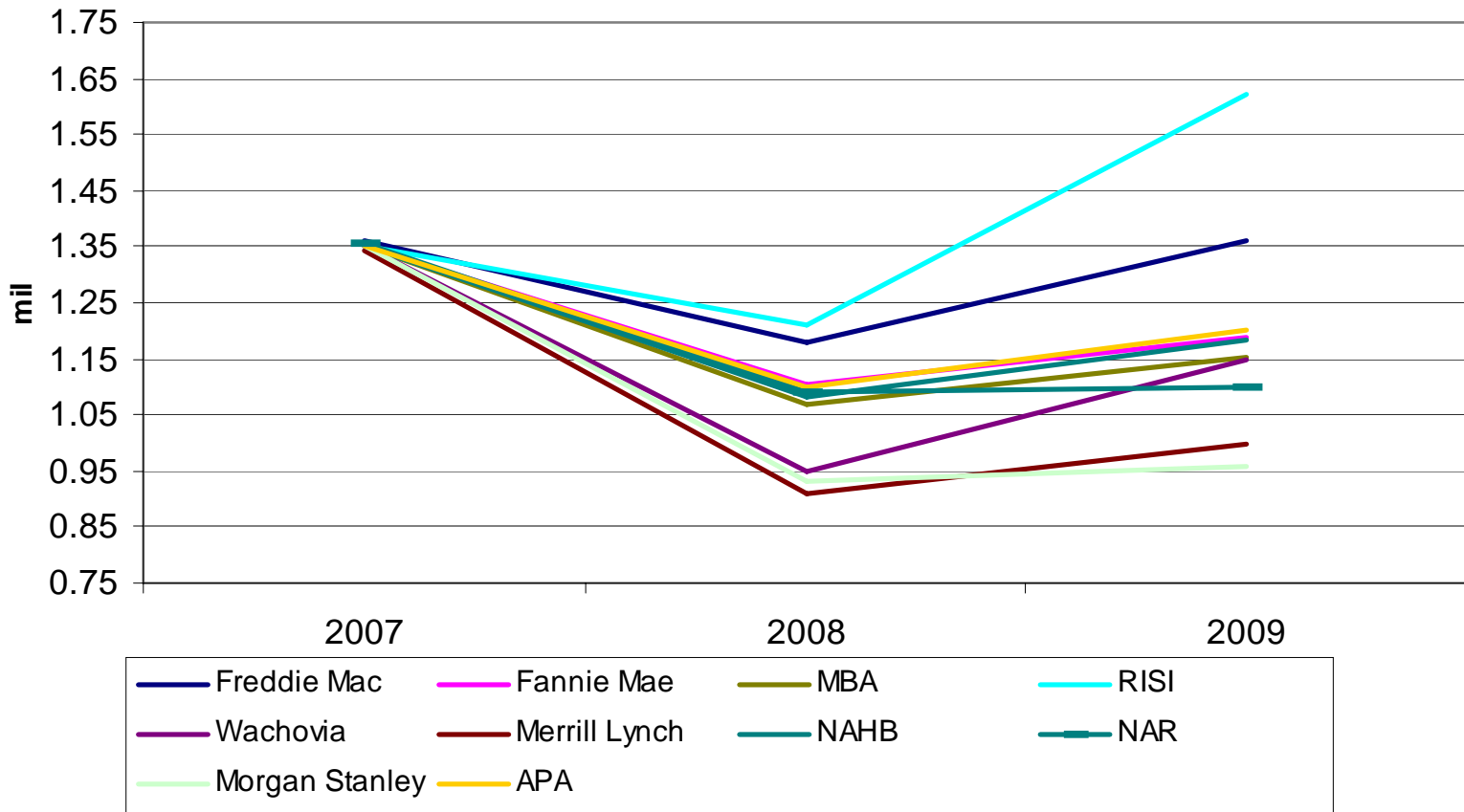
Housing Starts (single and multi-family)



Home Building Demand - Forecast

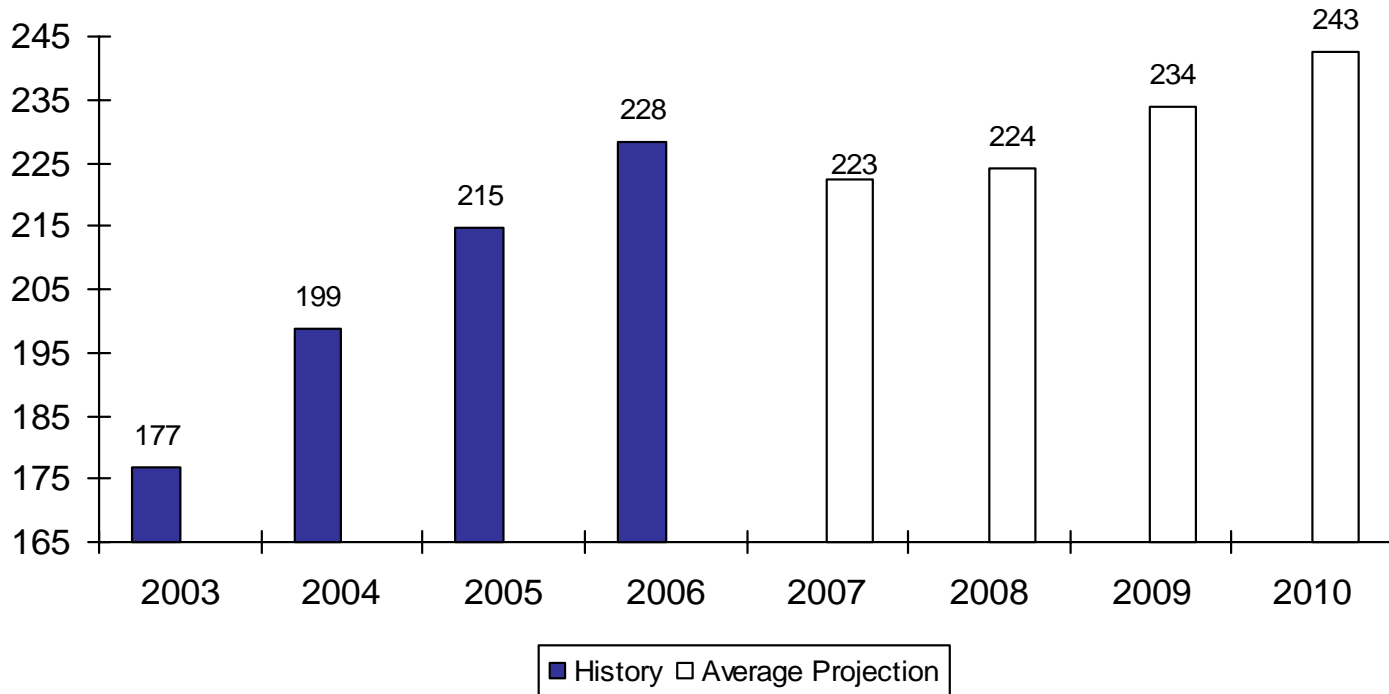
Housing Starts (single and multi-family)

Housing Starts Forecast



Market Outlook – R&R

R&R Spending (\$B) Annualized, Seasonally Adjusted

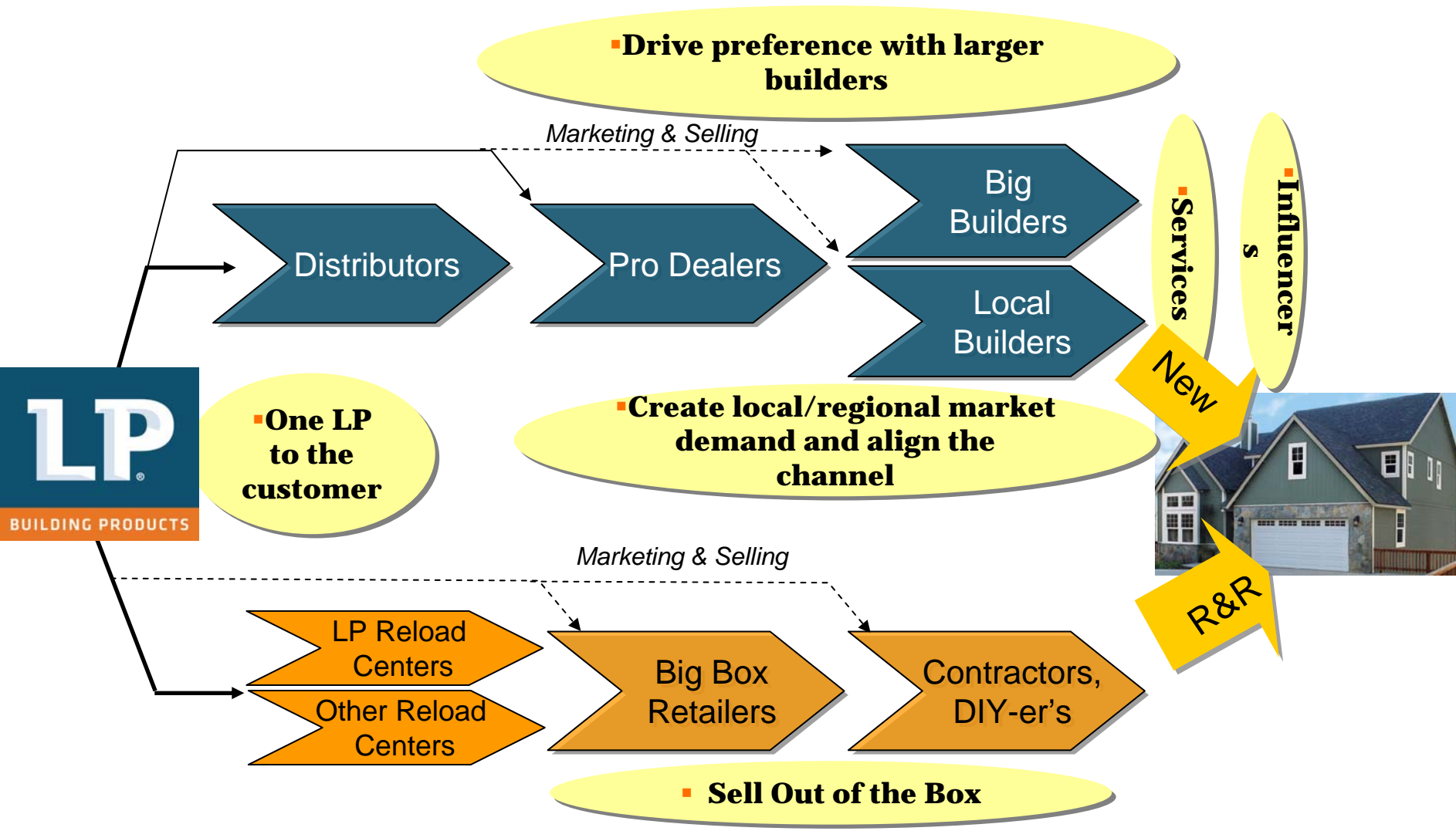


Sources: US Census Bureau, RISI, NAHB, JCHS

Analysis:

- R&R spending dips slightly in 2007 and 2008, then continues its upward trend in 2009, depending on when the housing market improves

Channel Strategy: Create a Strong Preference for LP



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

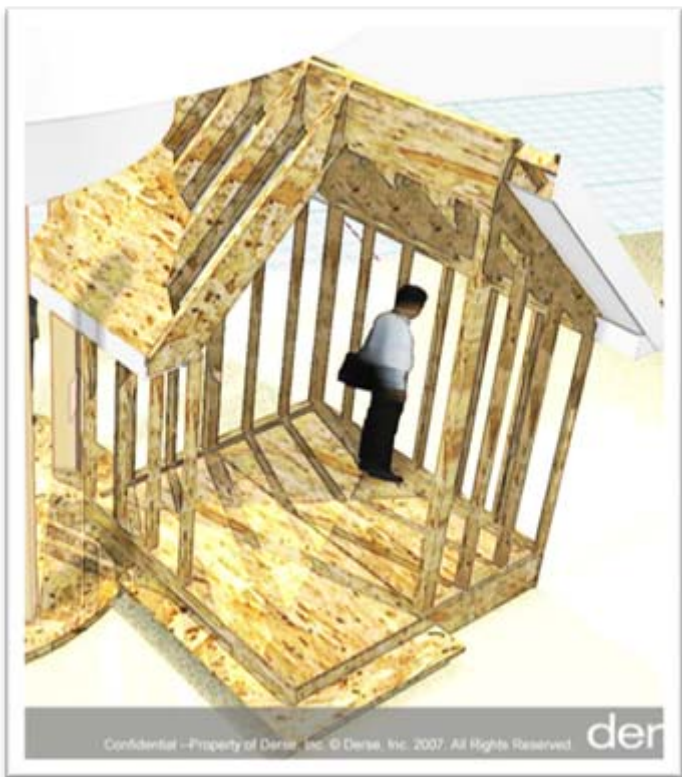
Other

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

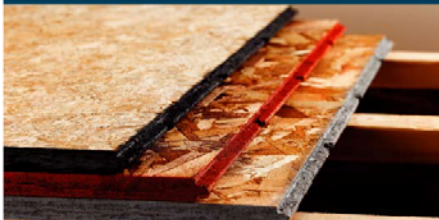
ROOFS



DURABLE, EFFICIENT ROOFS
ENGINEERED BY LP




FLOORS



STURDY, RELIABLE FLOORS
ENGINEERED BY LP



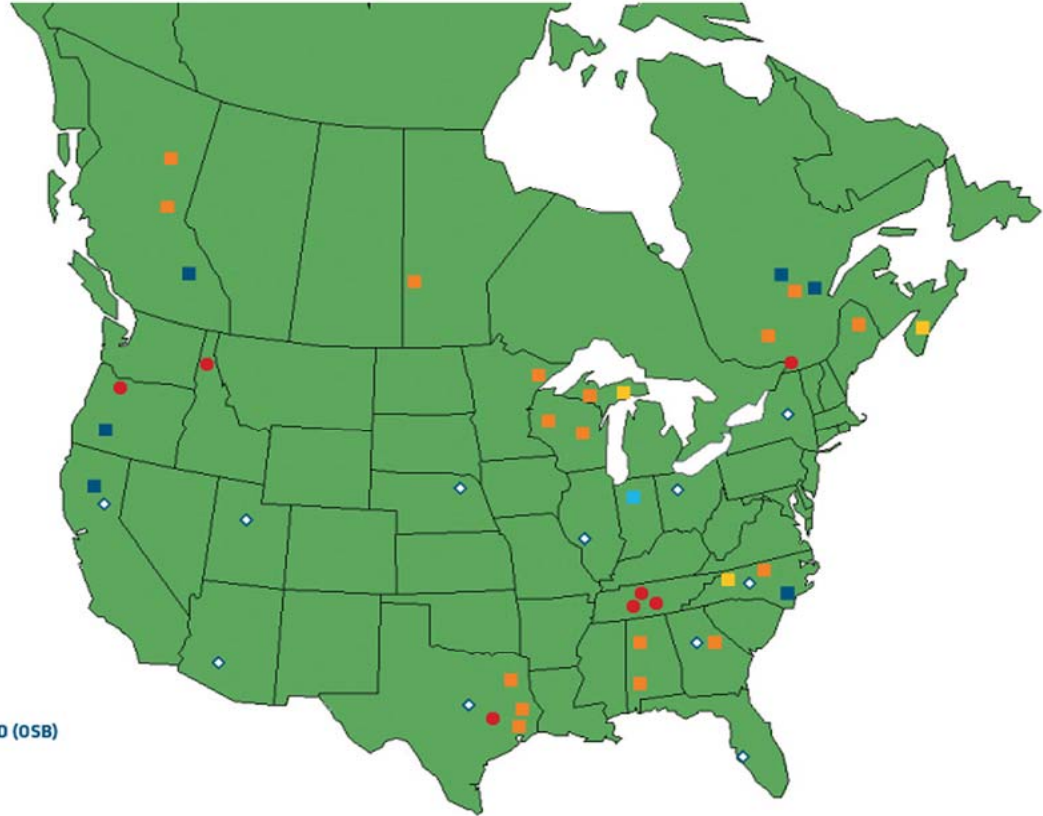
WALLS



**STRAIGHT, STRONG WALLS
ENGINEERED BY LP**

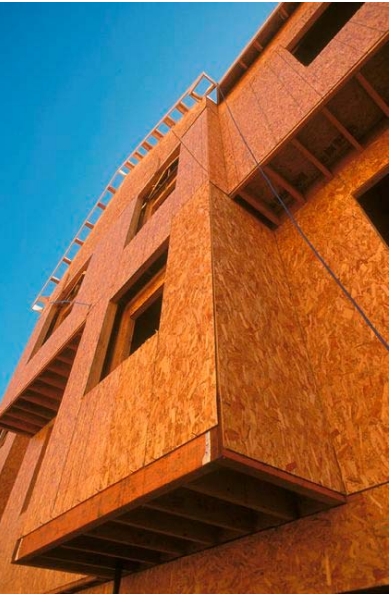


LP Facilities and Offices



- **SIDING**
 East River, NS
 Hayward, WI
 Lautaro, Chile
 Newberry, MI
 Panguipulli, Chile
 Roaring River, NC
 Tomahawk, WI
 Two Harbors, MN
- **MOULDING**
 Middlebury, IN
- **ORIENTED STRAND BOARD (OSB)**
 Athens, GA
 Carthage, TX
 Chambord, QC
 Clarke County, AL
 Dawson Creek, BC
 Hanceville, AL
 Houlton, ME
 Jasper, TX
 Lautaro, Chile
 Maniwaki, QC
 Panguipulli, Chile
 Roxboro, NC
 Sagola, MI
 Silsbee, TX
 Swan Valley, MB
- **ENGINEERED WOOD PRODUCTS**
 Golden, BC
 Red Bluff, CA
 Wilmington, NC
- EWP JOINT VENTURES**
 Larouche, QC
 St. Prime, QC
- SALES/MARKETING AGREEMENT**
 Sutherlin, OR
- **ADMINISTRATIVE OFFICES**
 Conroe, TX
 Franklin, TN Technology Center
 Hayden Lake, ID
 Lima, Peru (Sales)
 Montreal, QC
 Nashville, TN (Headquarters)
 Portland, OR
 Santiago, Chile
 Smyrna, TN Flight Center
- ◇ **U.S. GREENFIBER**
 Albany, NY
 Atlanta, GA
 Charlotte, NC (Headquarters)
 Delphos, OH
 East St. Louis, IL
 Norfolk, NE
 Phoenix, AZ
 Sacramento, CA
 Salt Lake City, UT
 Tampa, FL
 Waco, TX
- **OSB JOINT VENTURE**
 Peace Valley, BC

Oriented Strand Board (OSB)

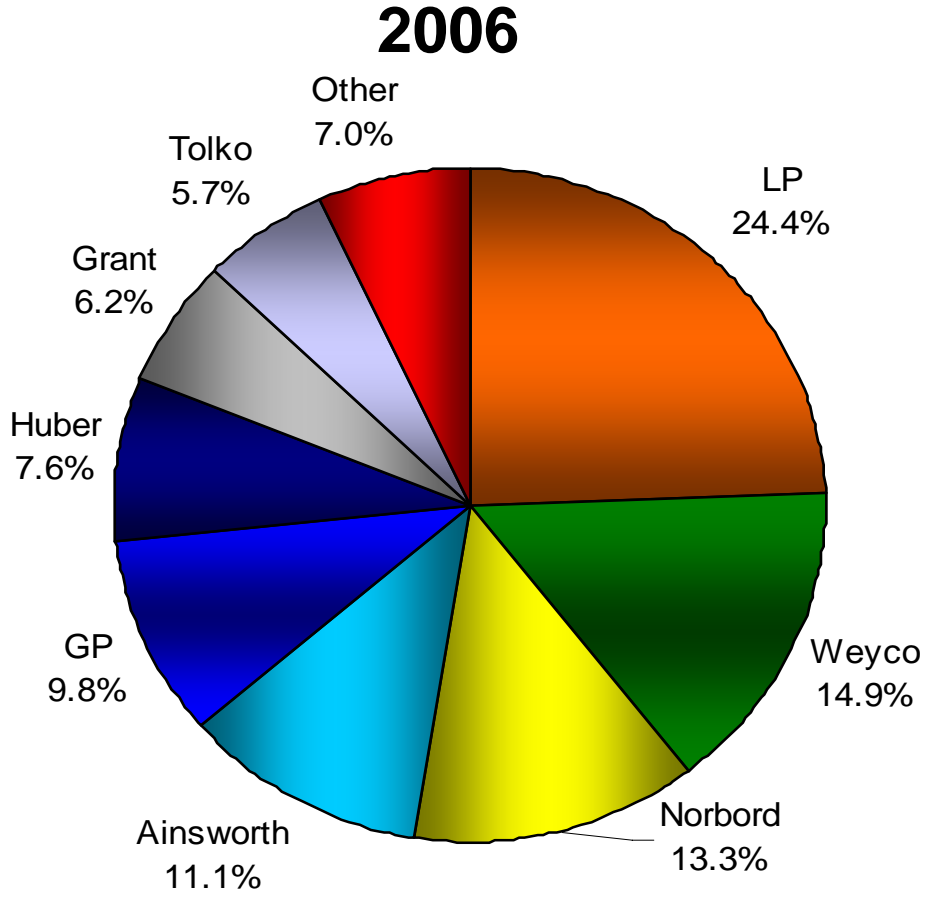


- #1 North American OSB producer with about 24% market share, and 15% share of structural panels
- Broad commodity and value-added product line
- Best geographic coverage provides a low delivered cost
- Growth through existing mill investments and new mills

Mill capacities:

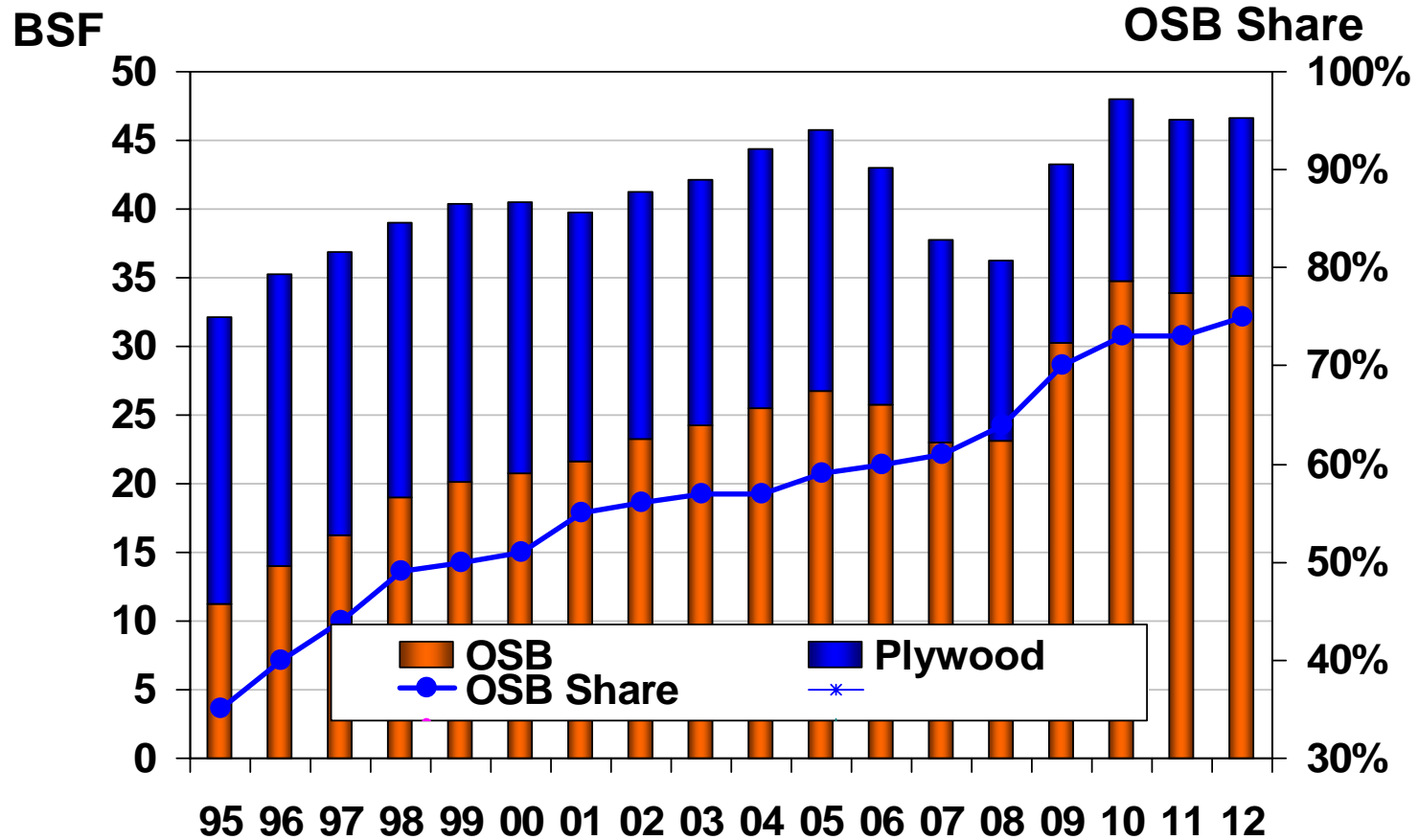
- *12 mills – 5.2 bsf*
- *Peace Valley JV – 800 mmsf*
- *Alabama start-up – 700 mmsf*

North America OSB Market Shares



Source: RISI 2006 Capacity Survey

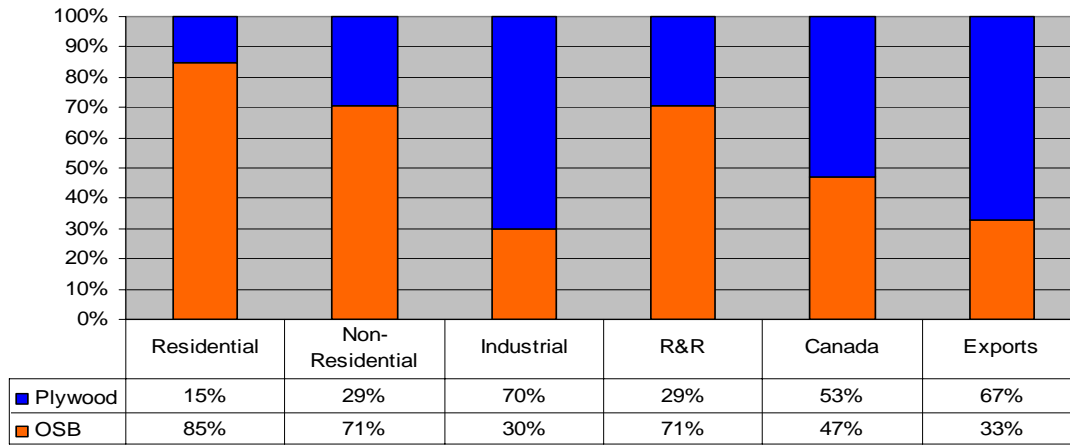
Structural Panel Demand – N. A.



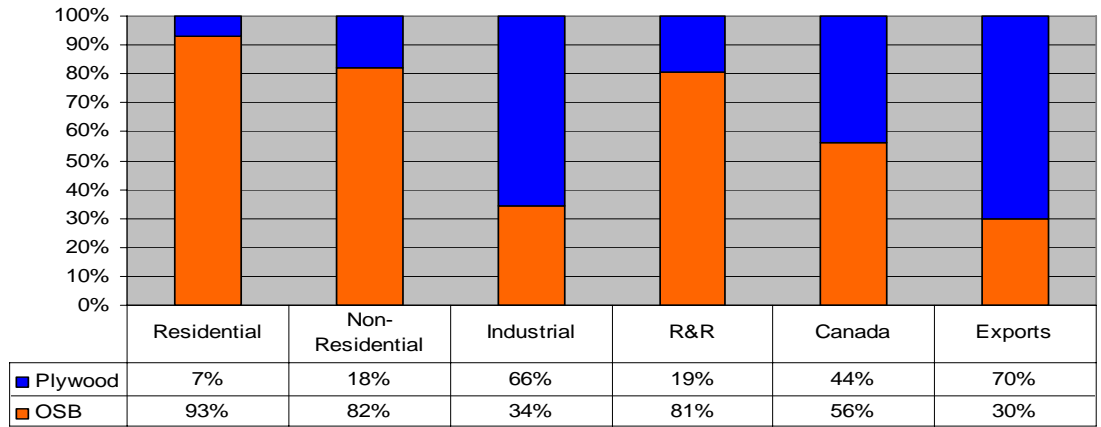
Source: RISI January 2008 5-year forecast

Structural Panel Share by Application

RISI Segment Shares - 2008



RISI Segment Shares - 2012



Source: RISI January 2008 5-year forecast

Engineered Wood Products

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

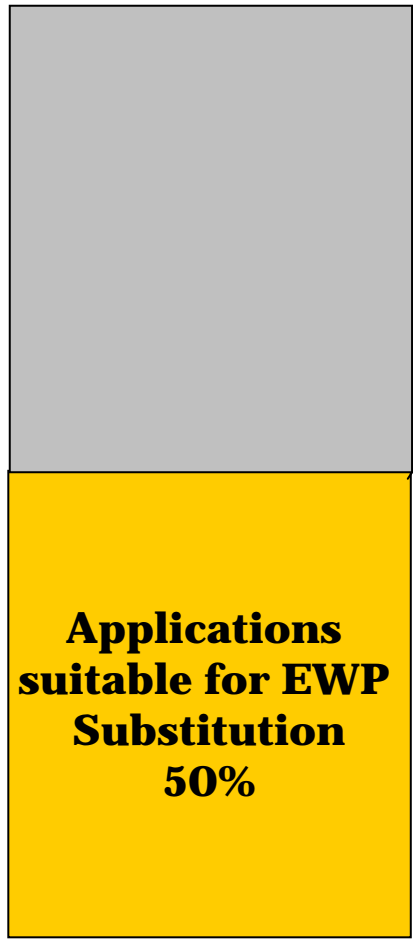


Mill capacities:

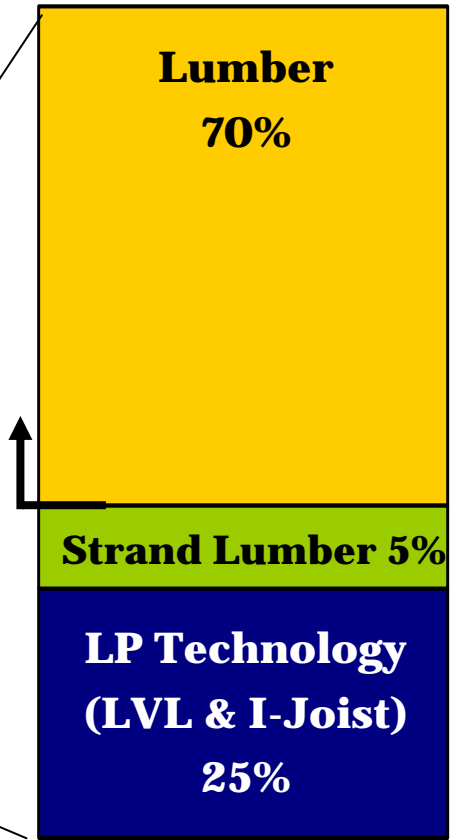
- *LVL*
 - *8.6 mmcf*
 - *4.5 mmcf Murphy marketing agreement*
- *I – Joist – 80 mmlf*
 - *140 mmlf (Abitibi JV)*
- *LSL – 7 mmcf*

Growth Potential for Engineered Wood

Total NA Framing Lumber:
~24 BBF



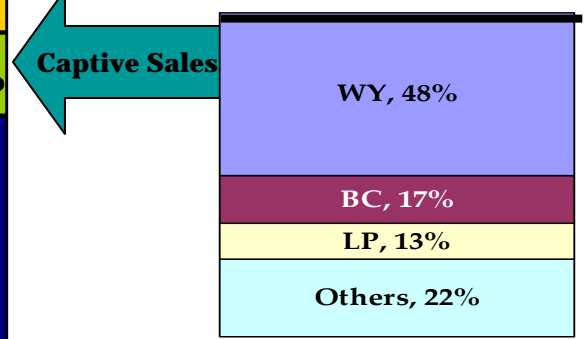
Total EWP Potential:
SCL & I-Joist
~12 BBF



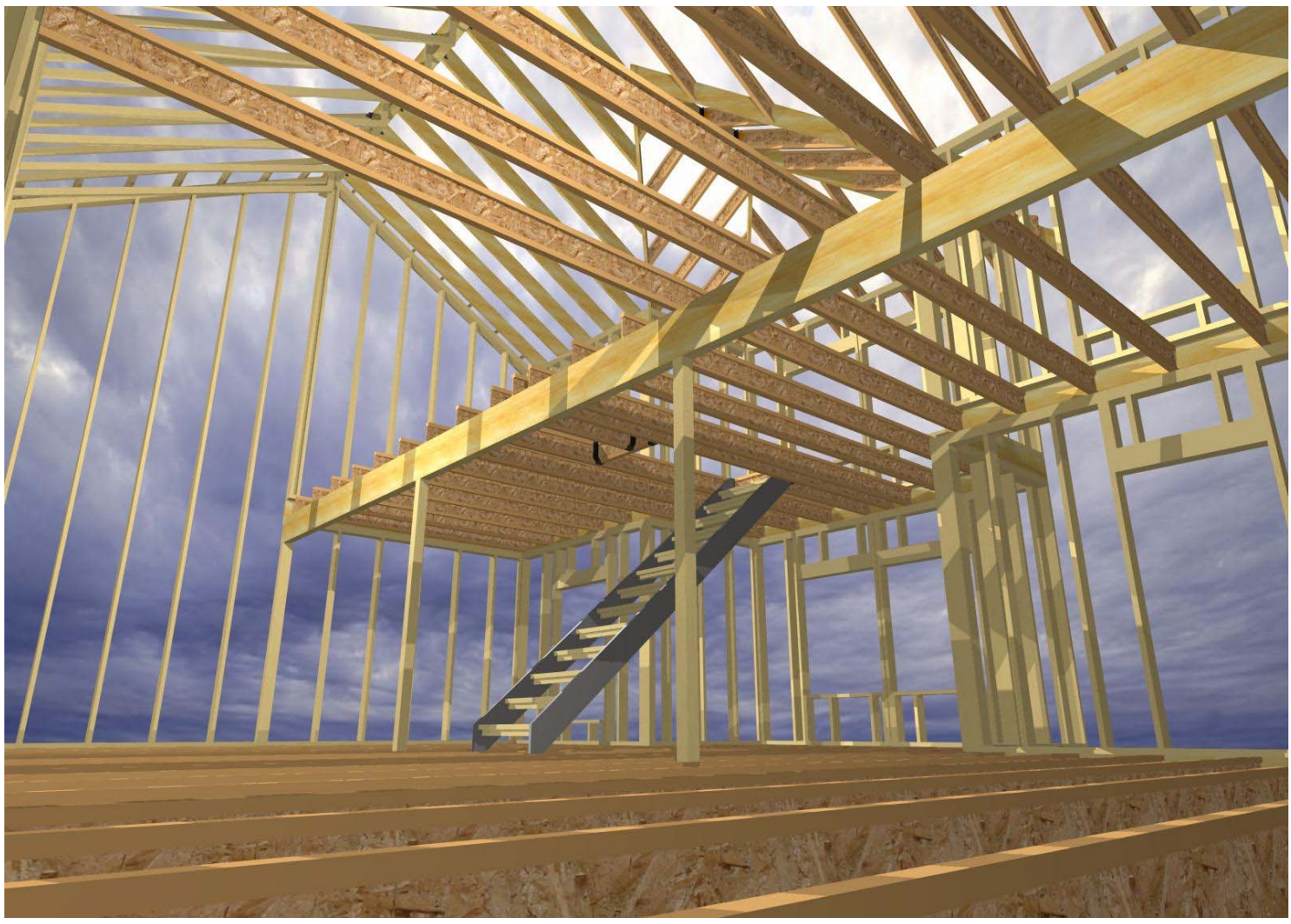
Historical Market Growth (01 to 06)

- ➔ Overall Market: 2%
- New Construction
- ➔ Eng'd Wood: 7%
- New Construction
- Displace Lumber
- ➔ Strand Technology Growth: 11%

Eng'd Wood Shares \$3.0 Billion



LSL Expands “LP House”

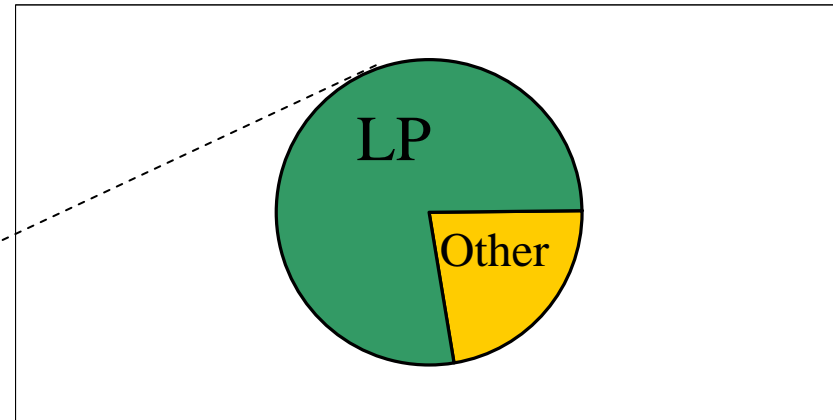
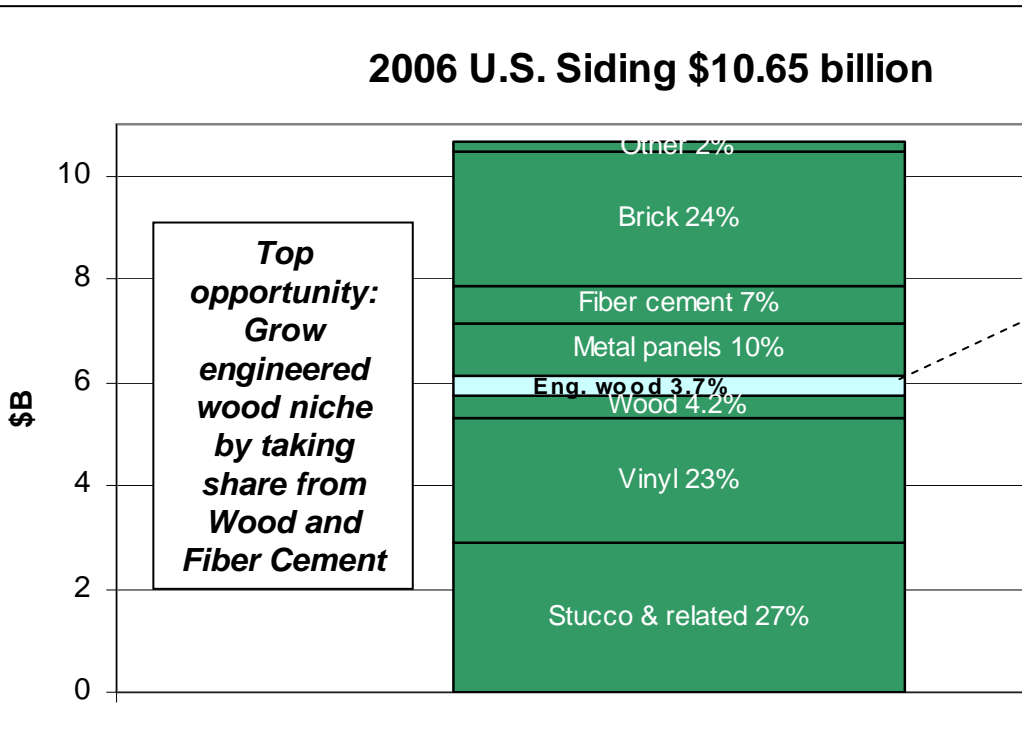


SmartSide Exterior Siding



- Provides builders a complete portfolio of products
 - SmartSide Trim
 - Architectural Collection
 - Precision Series
 - Foundations
- Best warranty: 5/50 limited warranty
- More than 80 new products launched at IBS 2008
- *Mill capacities:*
 - *6 mills – 1.4 bsf*

Exterior Siding Market by Category - 2006



Other Includes:
Temple and Collins

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

Other Building Products



■ South America

- Current mill supports Chile growth
- Another Chilean mill in start-up
- MOU announced to purchase controlling interest in Brazilian mill

■ 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 – 130 mmsf; 150 mmsf in start-up

Brazil – 375 mmsf (MOU signed)

Moulding – 300 mmlf

U. S. Greenfiber – 14 facilities

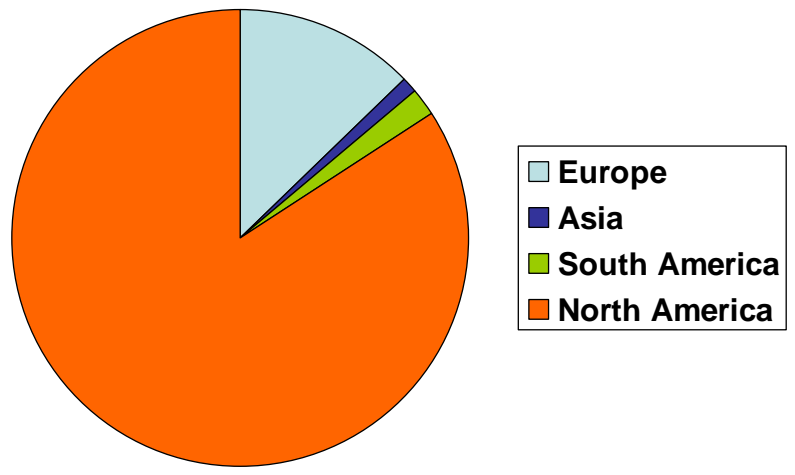


International – Situational Analysis

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

2005 Global OSB Demand

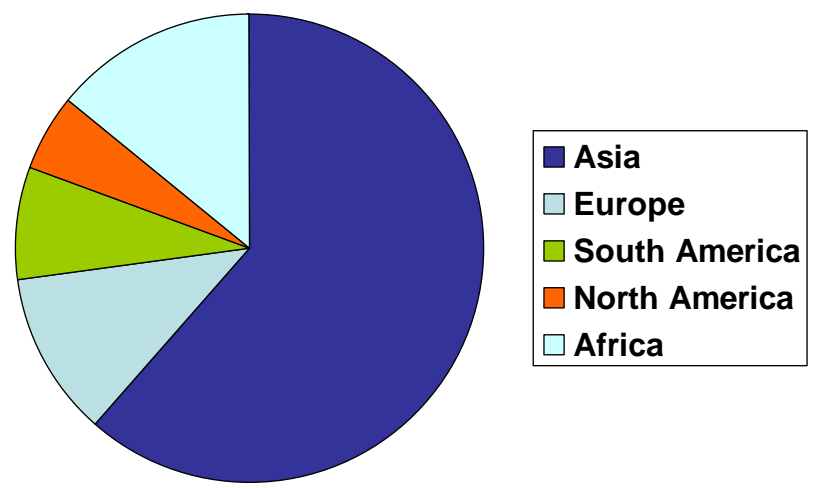
27 Billion SF



Current market

World Population By Region

6.4 Billion People



Theoretical opportunity

The opportunity for OSB is just emerging

Outlook and Actions

- Limited housing recovery expected until early 2009
- Challenging from an earnings perspective
- Continued focus on cost reductions and improvements throughout the organization
- Drive marketing and sales activities to take share
- Prudent start-up of new mills to set us up for hitting the new home construction recovery in full stride
- Take advantage of financial flexibility afforded by strong balance sheet to grow through the cycle