



LOUISIANA-PACIFIC CORPORATION FINANCE AND AUDIT COMMITTEE CHARTER

Purpose

The purpose of the Finance and Audit Committee (the “Committee”) is to assist the Board of Directors (the “Board”) of Louisiana Pacific Corporation (“LP”) in overseeing the (i) the integrity of LP’s financial statements, (ii) LP’s compliance with legal and regulatory requirements, (iii) the independence and qualifications of LP’s independent auditor, (iv) performance of LP’s independent and internal auditors, and (v) LP’s enterprise risk management program. The Committee shall prepare the audit committee disclosure as required by the rules of the Securities and Exchange Commission to be included in LP’s annual proxy statements.

Membership

The Committee shall consist of not less than three directors, each of whom must meet the qualification and independence requirements of the New York Stock Exchange listing rules and independence standards set forth in Rule 10A-3 under the Securities Exchange Act of 1934, as amended, and LP’s Corporate Governance Guidelines. Each member of the Committee shall be financially literate and at least one member of the Committee shall be, in the judgement of the Board, an “audit committee financial expert,” as defined by the rules of the SEC. The Board shall have the sole authority to appoint and remove Committee members. The Board will appoint the Chair of the Committee. Committee members shall not simultaneously serve on the audit committees of more than two other public companies.

Meetings of the Committee

Regular Meetings

The Committee shall hold at least four meetings each year, which meetings may be held in person or by telephone or other similar communications equipment by which all persons participating in the meeting can hear each other. The Chair of the Committee will, in consultation with the other members of the Committee, be responsible for calling such meetings, establishing the agenda therefor and supervising the conduct thereof.

Special Meetings

Special meetings may be called at any time by the Chair of the Committee or any two members of the Committee. The person or persons calling any such meeting shall establish the agenda therefor, and the Chair of the Committee shall supervise the conduct thereof.

Minutes

The Committee shall keep minutes of all of its meetings showing all matters considered by it and the actions taken thereon, and shall provide to the Board a report of each meeting at the next regular meeting of the Board.

Quorum and Manner of Acting

A majority of the members of the Committee shall be present at any meeting of the Committee in order to constitute a quorum for the transaction of business at such meeting. The affirmative vote of a majority of the members of the Committee present at a meeting at which a quorum is present, or the written consent of all of the members of the Committee without a meeting, shall be the act of the Committee.

Responsibilities and Duties of the Committee

Independent Auditor Oversight and Responsibility

The Committee shall be directly responsible for (i) the selection and retention of an independent registered public accounting firm to act as LP's independent auditor for the purpose of auditing LP's annual financial statements, books, records, accounts and internal control over financial reporting, (ii) setting the compensation of LP's independent auditor, (iii) the oversight of the work done by LP's independent auditor and (iv) the termination of LP's independent auditor, if necessary. The independent auditor shall report directly to the Committee.

The Committee shall be directly responsible for the selection, retention, compensation, oversight and termination, if necessary, of any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for LP.

The Committee shall review annually a written report prepared by the independent auditor describing: (i) the independent auditor's internal quality-control procedures, (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the independent auditor, by the Public Company Accounting Oversight Board (PCAOB) or by any other governmental or professional authority inquiry or investigation within the preceding five years with respect to any independent audits carried out by the independent auditor, along with any steps taken to deal with any such issues, and (iii) to assess the independent auditor's independence, all relationships between the independent auditor and LP, and discuss with the independent auditors such report and any relationships or services that may impact the objectivity and independence of the auditors.

In connection with such review, the Committee shall evaluate the independent auditor's qualifications, performance and independence. This evaluation should include the review and evaluation of the lead audit partner of the independent auditor and take into account the opinions of management and the internal auditors. The Committee shall determine that the independent auditor has a process in place to assure the rotation of the lead audit partner and shall consider whether there should be regular rotation of the independent audit firm, itself, to assure continuing

independent auditor independence. The Committee shall present its conclusions with respect to the independent auditor to the Board.

The Committee shall review and discuss with LP's independent auditor (i) the auditor's responsibilities under generally accepted auditing standards and the responsibilities of management in the audit process, (ii) the overall audit strategy, (iii) the scope and timing of the annual audit, (iv) any significant risks identified during the auditor's risk assessment procedures and (v) when completed, the results, including significant findings, of the annual audit.

The Committee shall preapprove all audit and non-audit services provided by the independent auditor, including specific preapproval of internal control-related services. The Committee may delegate preapproval authority to a member of the Committee. The decisions of any Committee member to whom preapproval authority is delegated must be presented to the full Committee at its next scheduled meeting.

The Committee shall review with the independent auditor any audit problems or difficulties encountered during the course of the audit work, including any restrictions on the scope of the independent auditor's activities or access to requested information and any significant disagreement's with management, and management's response and resolve any disagreements between LP's independent auditor and management. Among the items the Committee shall review with the independent auditor are: (i) any accounting adjustments that were noted or proposed by the independent auditor but were "passed" (as immaterial or otherwise); (ii) any communications between the audit team and the independent audit firm's national office with respect to auditing of accounting issues presented by the engagement; and (iii) any "management" or "internal control" letter issued, or proposed to be issued, by the independent auditor to LP. Such review shall also include discussion of the responsibilities, budget and staffing of LP's internal audit function.

The Committee shall set clear hiring policies for employees or former employees of the independent auditor.

Financial Reporting and Disclosure Matters

On a quarterly basis, the Committee shall meet to review and discuss LP's quarterly financial statements, including reviewing "Management's Discussion and Analysis of Financial Condition and Results of Operations," ("MD&A") with management and the independent auditor prior to the filing of LP's Quarterly Report on Form 10-Q. Also, the Committee shall discuss the results of the quarterly review and any other matters required to be communicated to the Committee by the independent auditor under professional standards.

On an annual basis, the Committee shall meet to review and discuss the annual audited financial statements, including reviewing MD&A with management and the independent auditor prior to the filing of LP's Annual Report on Form 10-K (or LP's Annual Report to Stockholders if distributed prior to the filing of the Annual Report on Form 10-K). The Committee shall recommend to the Board whether the audited financial statements should be included in LP's Annual Report on Form 10-K for filing with the SEC. Also, the Committee shall discuss the results

of the annual audit and any matters required to be communicated to the Committee by the independent auditor under professional standards.

The Committee's review of the financial statements shall include, but not be limited to, reviewing: (i) major issues regarding accounting principles and financial statement presentations, including any significant changes in LP's selection or application of accounting principles, and major issues as to the adequacy and effectiveness of the LP's internal control over financial reporting and any specific remedial actions adopted in light of significant deficiencies or material weaknesses; (ii) analyses prepared by management and the independent auditor regarding significant financial reporting issues and judgments made in connection with the preparation of the financial statements and the reasonableness of those judgments, including analyses of the effects of alternative methods under generally accepted accounting principles ("GAAP") on the financial statements; and (iii) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements.

The Committee shall review and discuss the type and presentation of information in LP's earnings press releases (including the use of non-GAAP financial information), as well as financial information and earnings guidance (if applicable) provided to analysts and rating agencies.

The Committee shall discuss, with management and the internal auditors, management's process for assessing the effectiveness of internal control over financial reporting under Section 404 of the Sarbanes-Oxley Act of 2002, including any material weaknesses or significant deficiencies identified.

The Committee shall discuss with management, the internal auditors and the independent auditor (i) any changes in internal control over financial reporting that have materially affected or are reasonably likely to materially affect LP's internal control over financial reporting that are required to be disclosed and (ii) any other changes in internal control over financial reporting that were considered for disclosure in LP's periodic filings with the SEC.

Internal Audit Oversight and Responsibilities

The Committee shall review and approve the annual audit plan of LP's Internal Audit Department and all major changes to the plan. The Committee shall review and discuss with the internal auditors the scope, progress and results of executing the internal audit plan. The Committee shall receive reports on the status of significant findings and recommendations, and management's responses.

The Committee shall review the charter, reporting relationship, activities, staffing, organizational structure and credentials of the Internal Audit Department.

The Committee shall review and concur with the appointment, replacement, reassignment or dismissal of LP's Internal Audit Director, who shall have direct access to the Committee.

The Committee shall review the annual performance of LP's internal audit function.

Compliance Oversight and Responsibilities.

The Committee shall meet separately, periodically, with LP management, with LP's internal auditors, and with the independent auditor.

In the course of fulfilling its duties the Committee shall have the authority to engage independent counsel and other advisors as the Committee determines necessary to carry out its duties.

LP must provide for appropriate funding, as determined by the Committee, in its capacity as a committee of the Board, for the payment of: (i) compensation to the independent auditor for preparing or issuing an audit report or performing other audit, review or attest services for LP; (ii) compensation to any advisors employed by the Committee; and (iii) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

The Committee shall review, on an annual basis and at such other times as may be requested by the Board, completed and proposed transactions between LP and any current or former director or executive officer of LP, including transactions with family members or affiliated companies and organizations of such persons, for purposes of assisting the Board in its determinations of director independence and the identification of potential conflicts of interest.

The Committee shall review and approve all related-party transactions required to be disclosed pursuant to Item 404 of Regulation S-K under the Securities Act of 1933, and discuss with management the business rationale for the transactions and whether appropriate disclosures have been made. The Committee shall keep LP's independent auditor informed of the Committee's understanding of LP's relationships and transactions with related parties that are significant to LP and review and discuss with LP's independent auditor such auditor's evaluation of LP's identification of, accounting for, and disclosure of its relationships and transactions with related parties, including any significant matters arising from the audit regarding LP's relationships and transactions with related parties.

The Committee shall establish procedures for the receipt, retention and treatment of complaints received by LP about accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by LP employees of concerns regarding questionable accounting or auditing matters.

The Committee shall perform an evaluation of its performance at least annually to determine whether it is functioning effectively. The Committee also shall discuss with the independent auditor the accountants' observations related to the effectiveness of the Committee.

The Committee shall review and reassess this Charter at least annually and obtain the approval of the Board of Directors.

Enterprise Risk Management Oversight and Responsibilities

The Committee shall discuss policies with respect to risk assessment and risk management, including LP's major financial risk exposures and the steps management has taken to monitor and control such exposures.

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