LP Building Solutions and Maibec Enter Acquisition Agreement for LP's East River Facility and CanExel® Brand

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LP's Siding business to focus exclusively on supporting high customer demand for LP ® SmartSide® Trim & Siding

NASHVILLE, Tenn. & LÉVIS, Quebec--(BUSINESS WIRE)-- LP Building Solutions (LP) (NYSE: LPX) and Maibec today announced a joint agreement for Maibec's acquisition of LP's East River facility located in Nova Scotia, Canada as well as the assets and brand rights for CanExel®, the fiber-based siding product manufactured there. The closing of this transaction is subject to customary closing conditions and is expected to occur in the second quarter of 2020.

With this move and the recently announced conversion of LP Roaring River to a strand prefinishing facility, LP's Siding business will focus exclusively on supporting the high customer demand for its strand-based siding products.

For over 20 years, the LP SmartSide Trim & Siding strand product line has provided customers the beauty of traditional wood with the advanced durability of engineered wood. SmartSide strand technology offers superior protection against the elements and an industry-leading 5/50-year transferable limited warranty, allowing customers across several market segments to build with confidence.

"LP's SmartSide strand siding business is one of the fastest-growing siding brands in the U.S.," said Executive Vice President & General Manager of Siding Neil Sherman. "This strategic decision to remove fiber products from our portfolio allows us to mobilize additional resources, increase focus and commitment for our LP SmartSide strand siding technology, and accelerate growth of LP® SmartSide® ExpertFinish®, our new line of prefinished strand-based siding. The future for SmartSide strand is bright, and we expect great things to come."

The CanExel brand is well positioned in Maibec's current market and aligns well with its reputation as a siding system specialist.

"We are very excited about the proposed transaction," said Maibec Chief Executive Officer Patrick Labonté. "CanExel is a leading brand in its market, just as Maibec is one of the most recognized brands of genuine wood siding and Eastern White Cedar Shingles. Adding CanExel to Maibec's portfolio provides a broader product offering to our growing markets. CanExel will be instrumental to our expansion throughout North America."

A key strategy in LP's siding growth agenda is to expand its strand-based siding solutions, which deliver the beauty and advanced durability customers desire. In January, the company marked a significant milestone towards that goal by launching ExpertFinish, which comes in 16 versatile, prefinished colors and a variety of SKUs and finishes to complement a multitude of exterior style and design needs. With LP Roaring River's conversion to a strand prefinishing facility and its recent acquisitions of prefinishing facilities in St. Louis and Green Bay, LP is able to provide the facilities, capabilities and expertise needed to support ExpertFinish and grow the prefinishing market.

About LP Building Solutions

As a proven leader in high-performance building solutions, LP Building Solutions manufactures uniquely engineered, innovative building products that meet the demands and needs of the building industry. Its extensive product portfolio includes durable and dependable exterior siding and trim systems, engineered wood framing and structural panels for single-family homes, multifamily projects, repair & remodel markets, light commercial facilities and outdoor buildings. LP also provides industry leading service and warranties to help customers build smarter, better and faster. Founded in 1973, LP is a global company headquartered in Nashville, Tennessee, and traded on the New York Stock Exchange under LPX. For more information, visit LPCorp.com.

About Maibec Inc.

Known as a prefinished siding system specialist, Maibec is widely recognized for its innovative know-how and mass customization expertise across eastern North America. Maibec is the largest producer of prefinished White Cedar shingles in North America, the leading Canadian manufacturer of prefinished wood siding, and a large supplier of cedar mulch for the Canadian and American markets. Maibec employs over 600 people at its head office in Levis, Québec and at its nine production facilities in the USA, Quebec and New Brunswick provinces of Canada.

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