



LP Declares Quarterly Dividend

May 7, 2001

PORTLAND, Ore.--(BUSINESS WIRE)--May 7, 2001--Louisiana-Pacific Corporation (NYSE:LPX) announced today that its Board of Directors has reduced the quarterly dividend to \$0.05 a share.

The dividend will be paid on June 1, 2001 to shareholders of record on May 17, 2001.

LP's Board of Directors indicated that, despite some recent improvement, product prices have been at near-record lows since their rapid decline starting in the second quarter of 2000. The board's action to reduce the dividend, which brings the rate more in-line with competitive practices, was based on a variety of factors including market conditions, an uncertain economy and a need to increase the company's financial flexibility. The dividend reduction will save the company about \$38 million per year.

LP is a premier supplier of building materials, delivering innovative, high-quality commodity and specialty products to its rapidly growing retail, wholesale, homebuilding and industrial customers. For more information about LP, visit the company's website at www.lpcorp.com.

FORWARD LOOKING STATEMENTS

This news release 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.

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