



## **LP Holds Annual Stockholder Meeting; Focus on Cost, Efficiency and Customer Service**

May 7, 2001

PORTLAND, Ore.--(BUSINESS WIRE)--May 7, 2001--Louisiana-Pacific Corporation (NYSE:LPM) Chairman and CEO, Mark A. Suwyn, renewed the company's commitment to aggressively manage through current weak market conditions by cutting costs, increasing operational efficiencies and maintaining a high level of customer service during its annual stockholders' meeting today.

"Last year was very difficult both in terms of rapidly declining building product prices and increases in resin and energy costs. Oriented strand board prices alone dropped nearly 50 percent from first quarter 2000 and a full 60 percent from their 1999 peak," said Suwyn. "As a result of these conditions, our driving mission is to cut costs, increase efficiencies and position the company to take advantage of the market's eventual return."

Suwyn indicated that LP has reduced overall employee head count by 23 percent over the last 15 months and capital expenditures by 50 percent in the last quarter. Additionally, the company has reduced selling and administrative costs in the first quarter by 25 percent compared to last year by restructuring the organization, shutting down several high cost mills and transferring non-core business, namely the Samoa pulp mill and GreenStone.

"I am extremely proud of the level of skill and dedication our people demonstrate every day on the job," said Suwyn. "They understand current market conditions, but rather than simply wait for prices to improve, they are finding innovative ways to improve the company."

Suwyn noted that the Federal Reserve's actions to lower interest rates aggressively in the past six months, strength in new home starts and the expected cut in U.S. tax rates are encouraging.

During the meeting, stockholders re-elected William C. Brooks, Patrick F. McCartan, Lee C. Simpson and Colin D. Watson to LP's Board of Directors. Donald R. Kayser, who has served on the Board of Directors since 1972, will be retiring from the board effective May 7, 2001. A proposal regarding the qualifications of the board's compensation committee members was defeated by stockholders.

All interested parties are invited to listen to a replay of Suwyn's remarks and view the slide presentation on the company's Internet site at <http://www.lpcorp.com> and by clicking on the Investor Information button.

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](http://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.

<http://www.businesswire.com/cnn/lpx.htm>

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