



LP Divests European Holdings

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PORTLAND, Ore., May 2, 2002 (BUSINESS WIRE) -- Louisiana-Pacific Corporation (LP) (NYSE:LPX) today announced that it divested its 65% ownership in Louisiana-Pacific Coillte Ireland, Ltd. (LPCI).

Coillte, the state forestry company which owned the remaining 35% of the joint venture, has purchased LP's majority share for an undisclosed sum. The company operates an oriented strand board mill in Belview Port, Waterford and has sales operations in the UK, Ireland and Holland.

"LP's investment in Ireland was to be the first of several to build a position in Europe," stated Keith Matheney, vice president of oriented strand board and engineered wood products for LP. "We have not found expansion in Europe to be attractive for us, so we have taken this step."

Matheney continued, "We will focus primarily on North American building products where we have our primary investments."

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. Visit LP's web site at www.lpcorp.com for additional information on the company.

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