



LP Announces Inner-Seal Siding Claimant Offer Program

April 3, 2003

PORTLAND, Ore.--(BUSINESS WIRE)--April 3, 2003--In an effort to provide prompt payment to homeowners who filed claims under its Inner-Seal(R) siding product liability class action settlement, Louisiana-Pacific Corporation (LP) (NYSE:LPX) today announced implementation of a Claimant Offer Program.

Homeowners will begin to receive materials detailing the program this week.

The Claimant Offer Program provides homeowners with the opportunity to "make an offer" to LP in full satisfaction of their claim. Under the program, LP guarantees that it will accept all valid offers up to 35.87% of a homeowner's approved claim amount (this percentage is the same amount offered through the Alternative Payment Program introduced in 2002 and the Second Settlement Fund administered in 1998). If a homeowner makes an offer of more than 35.87%, LP will consider the offer, but gives no assurance that it will be accepted. All claimants are free to make offers up to the amount of their approved claim. The program is entirely voluntary and claimants who choose not to participate retain all their rights under the existing Settlement.

"This program is yet another attempt to resolve outstanding claims in a timely manner consistent with our court approved settlement," stated Curt Stevens, LP Executive Vice President, Administration and Chief Financial Officer.

All valid offers received by the Claims Administrator and postmarked on or before April 30, 2003, will be considered. No later than June 30, 2003, the Claims Administrator will either mail a check in the amount of the claimant's offer, or a letter declining the offer.

The Claimant Offer Program will be extended to all claimants who have valid, complete claims under the Inner-Seal class action settlement, but whose claims have not yet been paid. It is designed to provide a fair and reasonable alternative to homeowners facing the uncertainty and timing of possible future payment, as LP has already satisfied or exceeded all its mandatory obligations under the original agreement.

The Claimant Offer Program is being offered under the supervision of Retired Oregon Supreme Court Justice Richard L. Unis, Special Master appointed by the U.S. District Court, who is overseeing the administration of the settlement. "It's important for all claimants to understand that their participation in this new proposal is completely voluntary and that the original settlement remains in effect and unchanged," said Justice Unis. "Like the previous programs, this new program is intended to remove uncertainty and promote peace of mind. It will be offered to each claimant separately and should be viewed as an option which the claimants individually may or may not choose to participate."

The Inner-Seal national siding class action settlement involves product installed prior to January 1, 1996. Visit www.lpsidingclaims.com for additional information on the settlement.

LP is a premier supplier of building materials, delivering innovative, high-quality commodity and specialty products to its retail, wholesale, homebuilding and industrial customers. Visit LP's web site at www.lpcorp.com for additional information on the company.

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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