



## **LP Sells 80,000 Acres of Timberland In Southeast Texas**

June 24, 2003

PORTLAND, Ore.--(BUSINESS WIRE)--June 24, 2003--Louisiana-Pacific Corporation (LP) (NYSE: LPX ) today announced it had finalized two timberland sales totaling 80,000 acres for approximately \$53.5 million.

In the first transaction, LP sold approximately 53,000 acres near Cleveland, Texas, to Cleveland Properties of Texas, LLC of Macon, Georgia. The net sales price was approximately \$35.3 million.

The second transaction was the sale of approximately 27,000 acres in and around San Augustine County, Texas, to San Augustine Properties of Texas, LLC. The net sale price was approximately \$18.2 million.

"We are making excellent progress toward the divestiture of our remaining timberland and are on track to complete the remaining sales within the time period we stated," said Mark A. Suwyn, LP chairman & CEO. "These proceeds will be applied toward our debt reduction program."

In May 2002, LP announced an asset sale and debt reduction program designed to enhance its long-term competitiveness and financial flexibility.

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](http://www.lpcorp.com) for additional information on the company.

### **Forward Looking Statements**

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities and Exchange Act of 1934. Although LP believes the expectations reflected in these forward-looking statements are based upon reasonable assumptions, these expectations may not be achieved. In particular, LP's ability to consummate the transactions referred to herein is subject to numerous factors beyond its control, including conditions in the economy generally and in LP's industry and the capital markets in particular, LP's financial condition and results of operations, perceptions regarding LP's business and prospects and other factors disclosed in LP's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Accordingly, there can be no assurance as to whether, when or the terms upon which LP may be able to consummate any or all of these transactions or to achieve the objectives described herein.

Contact: Louisiana-Pacific Corporation David Dugan, 503/821-5285 (Media Relations) Bill Hebert, 503/821-5100 (Investor Relations)

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