



LP Elects to Fund Remaining Claims Under the Inner-Seal Siding Class Action Settlement

October 6, 2003

PORTLAND, Ore., Oct 6, 2003 (BUSINESS WIRE) -- Louisiana-Pacific Corporation (LP) (NYSE:LPIX) today announced its intent to fund the remaining claims under the Inner-Seal(R) siding class action settlement. As of August 6, 2003, approximately \$18 million in claims remained. As specified in the terms of the settlement agreement, LP will provide the funds to satisfy these remaining claims in the fall of 2004. Payments to claimants will follow soon thereafter.

"Providing payments to the remaining claimants will bring to a close our monetary obligations under the settlement agreement," stated Curt Stevens, LP Executive Vice President, Administration and Chief Financial Officer. "We do not anticipate any future charges to earnings from this decision as we believe our current reserves are adequate. LP has satisfied or exceeded all of its obligations under the settlement agreement."

In April 2003, LP implemented a Claimant Offer Program to speed payments to claimants. LP will continue to honor the offers extended through this program, should homeowners prefer to receive payments quicker. The program remains entirely voluntary.

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.

SOURCE: Louisiana-Pacific Corporation

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