

NEWS RELEASE

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MASONITE ANNOUNCES INTENTION TO PHASE OUT HARDBOARD SIDING

CHICAGO, ILLINOIS -- MARCH 6, 2001 -- Masonite Corporation announced today its decision to phase out production of all hardboard siding products. This will result in the closure of the Ukiah, Calif. mill, and the shutdown of two siding production lines at the Laurel, Miss. mill. The other products manufactured at the Laurel mill will not be impacted.

The company will phase out production of all siding products including Colorlok®, Woodsman® Lap & Panel, SuperSide®, and HiddenRidge® siding, and Modulux® industrial board. Other Masonite industrial fiberboard products will continue to be available from the company's Lisbon Falls, Maine, mill. Both manufacturing locations expect to operate the affected production lines for the next 60 to 90 days to fulfill outstanding orders and facilitate a smooth market transition for customers.

Although Masonite is phasing out production of hardboard siding products, International Paper will continue to make these products available to qualified claimants for repair and replacement purposes under the terms of a 1998 legal settlement.

"This was a very difficult decision to make," said Jim Morrison, General Manager, Masonite Building and Industrial Products. "We will be working very closely with employees and their families during the transition to assist them in pursuing other employment opportunities." Masonite will be providing severance, job placement and counseling assistance to a total of 620 affected employees throughout the Masonite organization.

Masonite has manufactured hardboard siding since the mid-1950s. Over the past five years, the hardboard siding market has declined significantly. "The continued decline of this market segment will not support continued production of this product," said Morrison.

Masonite Corporation, headquartered in Chicago, Ill., designs and manufactures wood composite materials for residential and commercial construction and industrial applications.