

FOR IMMEDIATE RELEASE
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MASONITE INTERNATIONAL INC.
ENTERS INTO FORBEARANCE AGREEMENT WITH HOLDERS OF A MAJORITY OF ITS
NOTES

MISSISSAUGA, ON, November 17, 2008 – Masonite International Inc. (the “Company”) today announced that it has entered into a forbearance agreement with holders of a majority of the senior subordinated notes due 2015 issued by two of the Company’s subsidiaries. Masonite expects that this forbearance agreement will provide the Company additional time and flexibility as it continues to pursue opportunities to develop an appropriate capital structure to support its long-term strategic plan and business objectives.

The forbearance agreement has been signed by holders of 92% of the Company’s senior subordinated notes due 2015 issued by its subsidiary Masonite Corporation having an aggregate principal amount of \$412 million (the “US Notes”) and by holders of 53% of the Company’s senior subordinated notes due 2015 issued by its subsidiary Masonite International Corporation having an aggregate principal amount of \$358 million (the “Canadian Notes”).

David Hilty, Managing Director at Houlihan Lokey Howard & Zukin, financial advisor to the Ad-Hoc Committee of Masonite Noteholders, said, "The Ad-Hoc Committee of Masonite Noteholders has been supportive of the Company's restructuring efforts and looks forward to working with the Company to the successful resolution of the Company's capital structure issues. The committee is comprised of holders of a majority in principal amount of the notes."

Under terms of the forbearance agreement, which is effective through December 31, 2008, the noteholders executing the forbearance agreement agreed that during such period they will not exercise rights and remedies against the Company solely with respect to the Company’s failure to make the interest payment due on October 15, 2008. The forbearance agreement terminates prior to December 31, 2008 upon certain events. For a description of such events and a copy of the forbearance agreement, please see Masonite International Inc.'s report on Form 6-K dated November 17, 2008 filed with the Securities and Exchange Commission and available at www.sec.gov.

As previously announced, on September 16, 2008, the Agent, on behalf of the lenders under the Company’s credit facility, provided notice under the Company’s senior subordinated note indentures of the imposition of a payment blockage period with respect to the Notes. Such notice was permitted by the terms of the indentures as a result of the Company’s non-compliance with certain financial covenants under its credit facility. As a result of such notice, the Company is not permitted for a period of up to 179 days from September 16, 2008 to make interest or principal payments under the Notes. In accordance with this restriction, the Company did not make a scheduled payment of interest on the Notes when due on October 15, 2008, although it had sufficient cash on hand to make such payment. The Company’s failure to make such interest payment within 30 days of October 15, 2008 constitutes an event of default under each of the Note indentures.

Absent the forbearance agreement, holders of the US Notes would have been able to declare the full amount of the US Notes immediately due and payable during the Forbearance Period upon five business days' notice.

While holders of 30% in principal amount of the Canadian Notes have the ability to declare the full amount of the Canadian Notes due and payable upon five business days' notice, pursuant to the forbearance agreement, holders of 53% in principal amount of the Canadian Notes have agreed not to take such action. The Company continues to contact additional holders of the Canadian Notes to seek their participation in the forbearance agreement.

Separately, Masonite is currently in negotiations with its bank lenders regarding an extension of a forbearance agreement with the lenders that expired on November 13, 2008. As previously announced, as a result of its financial performance for the quarters ended June 30 and September 30, 2008, Masonite was not in compliance as of such dates with certain financial covenants contained in its credit facility, which constituted an event of default under the credit facility. The financial covenants relate to EBITDA metrics and reflect the challenging conditions in the U.S. housing industry. Masonite is engaged in ongoing negotiations with lenders that are party to the credit facility regarding a potential amendment to the terms of the credit facility. There is no assurance that the negotiations with lenders will result in an amendment and/or an extension of the forbearance agreement acceptable to Masonite and to its lenders.

As of November 11, 2008, the Company had approximately \$205 million in cash on hand.

“We appreciate the support of the note holders who agreed to enter into a forbearance agreement with the Company, which we believe gives us additional time and flexibility as we explore all available alternatives for strengthening our capital structure,” said Fred Lynch, President and Chief Executive Officer of Masonite. “We continue to have productive discussions with our lenders, as well as our noteholders, and are hopeful that we can arrive at a resolution that helps to position Masonite for future success. As these efforts continue, our employees remain focused on delivering the highest value door products to our customers around the world.”

This press release is also available within the “News & Events” section of the Company’s website at www.Masonite.com.

Masonite International is a leading global manufacturer of residential and commercial doors, committed to providing the highest value door products to our customers in more than 70 countries around the world.

Forward-looking Statements

This press release and other written reports and oral statements made by the Company may include forward-looking statements, all of which are subject to risks and uncertainties. One can identify these forward-looking statements by their use of words such as "may", "might", "expects", "plans", "would", "estimates", "intends", "forecasts", "projects" and other words of similar meaning, or by the fact that they do not relate strictly to historical or current facts. These statements are likely to address, but may not be limited to, and are subject to factors such as the Company’s strategies relating to growth and cost containment, including facility closures; the Company’s negotiations with lenders under its senior secured credit agreement relating to an acceptable amendment and waiver of that agreement; actions that may be taken by its noteholders including those holders that have not executed the forbearance agreement, the Company's future operations; and ongoing conditions in the door manufacturing and housing industries. Readers must carefully consider any such statements and should understand that many factors could cause actual results and developments to differ materially from the Company’s forward-looking statements. These factors may include inaccurate assumptions and a broad variety of other known and unknown risks

and uncertainties, including: general economic, market and business conditions; levels of construction and renovation activity; competition; financing risks; ability to manage expanding operations; commitments; new services; retention of key management personnel; environmental and other government regulation; and other factors disclosed by the Company in its filings from time to time with the United States Securities and Exchange Commission.

No forward-looking statement can be guaranteed and actual future results may vary materially. Therefore, we caution you not to place undue reliance on our forward-looking statements. The Company disclaims any responsibility to update these forward-looking statements, whether as a result of new information, future events or otherwise.

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