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For Immediate Release

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Glatfelter announces 2002 Fourth Quarter and Annual Earnings

York, PA, February 6, 2003: Glatfelter (NYSE: GLT) today reported its fourth quarter and annual financial results for 2002.

Net income and diluted earnings per share, before unusual items, for the three months ended December 31, 2002, were \$9.8 million and \$.22, respectively, compared to net income and diluted earnings per share of \$9.5 million and \$.22, respectively, for the fourth quarter of 2001. The Company recognized a pre-tax charge of \$5.7 million during the fourth quarter of 2002, including a \$4.2 million restructuring charge and a \$1.5 million charge for a contingent liability related to on-going state regulatory negotiations. After including the impact of these charges, the Company reported net income and diluted earnings per share of \$5.6 million and \$.13, respectively, for the fourth quarter of 2002. Net sales in the fourth quarter of 2002 were \$138.3 million compared with \$134.5 million in the quarter a year ago.

“Our fourth quarter financial results from operations are in line with our expectations,” said George H. Glatfelter II, Chairman and Chief Executive Officer. “Earnings from operations were negatively impacted by weak domestic and global economic conditions, which resulted in pressure on product demand and pricing, particularly in the printing and converting portion of our business. In light of these conditions, we are pleased with 2002 sales volume, which exceeded our plan,” Mr. Glatfelter said. “We believe this is indicative of the recognition by our customers of the value we deliver as a specialty paper provider. We have also taken action to reduce costs. Recent workforce reductions are indicative of our commitment to make the difficult decisions necessary to effectively manage the Company and improve financial performance,” Mr. Glatfelter added.

Before unusual items, net income and diluted earnings per share for the year 2002 were \$39.5 million and \$.90, respectively, versus net income and diluted earnings per share of \$46.7 million and \$1.09, respectively, for the like period in 2001. After unusual items, the Company reported net income and diluted earnings per share of \$37.6 million and \$.86, respectively, in 2002, compared to \$7.0 million and \$.16, respectively, for the prior year. Net sales for 2002 were \$543.8 million versus \$635.7 million in 2001. Approximately \$90.8 million of the sales in 2001 were attributable to the Ecusta Division,

which was sold during 2001. The Company recognized after-tax unusual item charges of \$39.7 million for the year 2001, primarily related to the write-down and disposition of this division.

Headquartered in York, Pennsylvania, Glatfelter is a global manufacturer of specialty papers and engineered products. U.S. operations include facilities in Spring Grove, PA and Neenah, WI. International operations include facilities in Germany, France and the Philippines. Glatfelter's common stock is traded on the New York Stock Exchange under the ticker symbol GLT.

Any statements set forth in this press release with regard to the Company's expectations as to industry conditions, demand for or pricing of its products, its profit improvements and cost reductions, its projected financial results or cash flow, the impact of the Ecusta transaction and other aspects of its business may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Although the Company makes such statements based on assumptions that it believes to be reasonable, there can be no assurance that actual results will not differ materially from the Company's expectations. Factors that could cause or contribute to actual results differing materially from such forward-looking statements are discussed in the Company's Securities and Exchange Commission filings.

Glatfelter will hold a conference call today at 11 AM EST to discuss its year-end results. The conference call may be accessed via the Internet at the Company's website at <http://www.glatfelter.com> or at the CCBN web site at <http://www.ccbn.com>.

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