

Overview of the Disclosure Statement and the Plan of Reorganization

Garlock Sealing Technologies LLC, The Anchor Packing Company, and Garrison Litigation Management Group, Ltd., along with representatives of asbestos claimants, have reached a comprehensive settlement permanently resolving present and future asbestos personal injury claims. The settlement incorporated in a new plan of reorganization (the “Plan”) governs how claims will be funded and paid. Coltec Industries Inc, the parent of Garlock and Garrison, will be merged into a proposed company, OldCo, LLC, as part of the settlement and will file a bankruptcy case in order to resolve its alleged asbestos liability if claimants approve the Plan. Together, these companies are referred to as the “Debtors.”

- If you have an asbestos-related personal injury claiming exposure to asbestos-containing gaskets, packing, or equipment for which the Debtors may be responsible, you may have an opportunity to vote on the Plan. The Plan applies to claims for which Garlock or Coltec may responsible, including Coltec-related divisions or businesses Fairbanks Morse, Quincy Compressor, Central Moloney, Delavan, France Compressor, and Farnam.
- If approved, the Plan will establish a Trust funded with \$480 million to pay asbestos claims against Garlock, Garrison, and Coltec. If the Plan is approved, all claims must be filed against the Trust. You will not be able to file claims against the Debtors or other protected parties.
- The interests of Asbestos Claimants who have not yet been diagnosed with any disease or experienced any symptoms are represented in the bankruptcy proceeding by the Court-appointed Future Claimants’ Representative and will be treated like any other Asbestos Claimant under the Plan.
- Certain deadlines for filing asbestos claims against Garlock have already passed. **If you have an asbestos claim against Coltec based on a disease diagnosed on or before August 1, 2014, you need to be aware of some important deadlines. If you filed a lawsuit against any defendant or have a claim against any asbestos trust that was filed on or before August 1, 2014, you need to cast a ballot before December 9, 2016, or else file a proof of claim by the deadline to be set by the Bankruptcy Court (likely to be March 24, 2017).** If you do not file a claim, you may lose your right to bring your Coltec claim against the Trust in the future.

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GENERAL INFORMATION

1. What is this Bankruptcy Case about?

Garlock Sealing Technologies LLC (“GST”) is a manufacturing company that formerly made asbestos-containing gaskets and packing. The Anchor Packing Company (“Anchor”) was a sealing products distributor, and subsidiary of GST, that sold fluid sealing materials, including gaskets and packing, some of which contained asbestos. Anchor and GST’s asbestos-containing products were used in places where steam, hot liquid, or acids moved through pipes, including in shipbuilding, oil refinery, chemical, paper and pulp, semi-conductor, power, and construction industries as well as in maritime/naval vessels.

In 1994, Anchor stopped operations, and GST transferred its equity interest in Anchor (ownership interest) to Garrison. Garrison manages the defense and resolution of asbestos claims against GST and Anchor.

Some businesses of Coltec Industries Inc (“Coltec”) manufactured certain equipment that contained asbestos-containing components in the past—often, though not exclusively, such components were manufactured by GST. Coltec-related divisions or businesses that may have sold asbestos-containing products or equipment were Fairbanks Morse, Quincy Compressor, Central Moloney, Delavan, France Compressor, and Farnam.

Although the Debtors deny that the asbestos in these products was a health hazard, over decades GST has received hundreds of thousands of claims from individuals who claim asbestos-related disease caused in part by GST’s products. Coltec also received tens of thousands of claims. Given the number of pending claims, the Debtors decided to resolve their responsibility for asbestos claims in a Chapter 11 bankruptcy.

2. What is a Disclosure Statement?

You received the Disclosure Statement because it is a summary of information about the case. It contains more detailed information about GST’s history, asbestos litigation against GST, and significant events that have occurred and are expected to occur during this Chapter 11 bankruptcy case. It also provides more detail about the Plan, what happens if the Plan is confirmed, and how claims will be resolved and payments will be made through the Claims Resolution Procedures (“CRP”). In addition, the Disclosure Statement discusses the confirmation process and the voting procedures that holders of Asbestos Claims must follow for their votes to be counted.

3. What is Chapter 11?

Chapter 11 of the Bankruptcy Code permits a debtor (bankruptcy filer) to either reorganize or sell (liquidate) its business for the benefit of its creditors, interest holders, claimants, and other parties involved. The main objectives of Chapter 11 are to: 1) propose a plan of reorganization (to manage debt and preserve a company’s business) or

liquidation (selling off assets to pay debt), 2) have eligible claimants (claim holders) or investors vote to accept or reject the plan, and, 3) after the court approval, carry out the plan.

THE PLAN

4. What is the purpose of the Plan?

The primary purpose of the Plan is to permanently resolve and pay asbestos-personal injury claims and non-asbestos claims, and preserve GST's business for the benefit of its employees and shareholders. Under the Plan, a \$480 million Trust or Settlement Facility will be established to pay current and future Asbestos Claims against GST and Coltec.

In exchange, the Court will enter an "injunction" (a ban) permanently prohibiting the filing of asbestos-related claims against GST, Garrison, Coltec, and other affiliated companies.

5. How was the Plan developed?

The Plan follows almost six years of vigorously contested litigation and is the result of months of extensive negotiations among the Plan Proponents. Those Proponents include the Debtors, the Official Committee of Asbestos Personal Injury Claimants, the Ad Hoc Coltec Asbestos Claimants Committee, the Future Asbestos Claimants' Representative ("FCR"), and the Ad Hoc Coltec Future Claimants' Representative. The FCR is an independent fiduciary appointed by the Bankruptcy Court to represent the interests of future GST Asbestos Claimants. He also represented the interests of future Coltec Asbestos Claimants in the Plan negotiations and will be appointed as FCR for future Coltec Asbestos Claimants once Coltec files its Chapter 11 case. Future Asbestos Claimants are individuals who may have been exposed to Garlock products in the past but are not yet ill with an asbestos disease. The FCR engaged experienced legal counsel, financial advisors, and asbestos claims experts to represent and advise him in these cases and in the Plan negotiations.

The Plan provides for significant improvements for Asbestos Claimants as compared to earlier plans of reorganization proposed by the Debtors but not confirmed. The claims payment procedures under the Plan are designed to pay valid current and future Asbestos Claimants fairly over time from increased funding provided by the Debtors.

If the Plan is not confirmed, all parties have reserved all their rights to pursue alternative courses of action in the Chapter 11 Cases.

6. Does this Plan provide improvements over the previous Second Amended Plan?

From the perspective of holders of Asbestos Claims, the Plan improves upon the Second Amended Plan previously proposed.

- The Plan provides \$480 million in guaranteed funding for Asbestos Claims that now includes both Garlock and Coltec Claimants. The Second Amended Plan provided only \$327.5 million in guaranteed funding for Garlock Asbestos Claims.
- The Second Amended Plan also provided \$30 million for resolving Asbestos Claims by litigation, as well as \$132 million (nominal) in contingent contributions for such litigation. But claimants who chose to litigate would only be paid if they obtained a judgment, litigation costs would also have been paid from the litigation fund, and the \$132 million would only have become available as necessary over a 40-year period according to a fixed schedule.
- More claimants are eligible for payments under the Plan than under the Second Amended Plan because, for example, the Plan pays claimants alleging cancers other than mesothelioma, lung cancer, and laryngeal cancer, and also pays claimants alleging disabling and non-disabling asbestosis, provided that they satisfy certain medical, product exposure, and documentation criteria set forth in the CRP.
- Debtors also support the Plan, which will bring certainty and finality to their responsibility for Asbestos Claims, and will avoid further protracted and costly litigation in the Garlock bankruptcy case.

7. Who is included in the Plan?

The chart below summarizes the Classes that are included in the Plan. More detail is available in the Disclosure Statement. Class 5 consists of all Asbestos Claims against GST, Coltec, or Garrison, and is the only Class of Claims to vote on the Plan. (GST/Garrison Equity Interests will also vote on the Plan.) The rights of all other Classes are not adversely affected (impaired) by the Plan, and therefore, these Classes will not vote.

Class	Vote on Plan?
Class 1 – Priority Claims	No
Class 2 – Secured Claims	No
Class 3 – Workers Compensation Claims	No
Class 4 – Intercompany Claims	No
Class 5 – Asbestos Claims	Yes
Class 6 – GST General Unsecured Claims	No
Class 7 – Coltec General Unsecured Claims	No
Class 8 – Anchor Claims	No
Class 9 – GST/Garrison Equity Interests	Yes
Class 10 – Other Debtor Equity Interests	No

8. How does the Plan affect Asbestos Claimants?

There are four principal types of asbestos-related claims:

- Current and Future GST and Coltec Asbestos Claims
Claims with no fixed dollar amount (because they have not been tried to judgment or settled) will be evaluated and paid as outlined in Question 9 through either Expedited Claim Review or Extraordinary Claim Review.
- Settled GST Asbestos Claims
Claims filed on or before the Settled Claims Bar Date (October 6, 2015) that are not disputed by the Debtors or subject to enforceable settlement agreements as determined by the Trustee will be paid, subject to a payment percentage to be determined by the Trustee. A list of these Settled GST Asbestos Claims are in Appendix VI to the CRP. Total payments on these Claims are limited to \$10 million. There are no Coltec Asbestos Claims that are settled and unpaid or the subject of court judgments.
- Pre-Petition Judgment GST Asbestos Claims
Pre-Petition Judgment Claims have received judgments (rulings) that are currently on appeal either by GST or the claimant. Pre-Petition Judgment GST Asbestos Claimants must have filed their proof of claim on or before the Asbestos Claims Bar Date (October 6, 2015) or obtained relief from the Bankruptcy Court. Debtors believe there are only two such Pre-Petition Judgment GST Asbestos Claims as listed in Appendix VII to the CRP. Timely submitted Pre-Petition Judgment Claims upheld on appeal will be paid, subject to a payment percentage to be determined by the Trustee on the basis described in the CRP.

Foreign Asbestos Claims are claims held by individuals who are not citizens or permanent residents of the United States and whose claims are not based on alleged exposure to asbestos in the United States. Generally, these claims are not eligible for payments from the Trust. If a Foreign Asbestos Claimant files a lawsuit in the United States and can meet the CRP criteria, he or she will be offered payments as outlined in the Disclosure Statement.

Indirect Claims by third parties relating to indemnification, contribution, subrogation (for example, an insurer seeking reimbursement for medical expenses it paid to an Asbestos Claimant) or similar Claims will be paid subject to the same requirements of the CRP. It appears that no Indirect Claims were submitted by the Asbestos Claims Bar Date.

9. How will Current and Future Asbestos Claimants receive payment from the Trust?

To be eligible for any settlement offer, Asbestos Claimants must demonstrate contact with the asbestos-containing products of Coltec and GST and the required length of time of exposure to these products. Types of contact include: direct contact, bystander, or secondary contact.

Direct contact means the hands-on performance of one of the following workplace activities on a regular basis: (a) grinding, scraping, or wire-brushing of GST asbestos gaskets in the removal process; (b) cutting individual gaskets from GST asbestos sheet material; (c) cutting or removal of GST asbestos packing; (d) grinding, scraping, or wire brushing of asbestos gaskets contained in a Coltec Product in the removal process; (e) cutting individual gaskets from asbestos sheet material for installation in a Coltec Product; or (f) cutting or removal of asbestos packing contained within a Coltec Product.

Asbestos Claimants may choose one of two options: **Expedited Claim Review** or **Extraordinary Claim Review**. For almost all Asbestos Claimants, Expedited Claim Review will provide the greatest settlement offer. Extraordinary Claim Review requires special circumstances and is subject to additional verification and documentation as explained below.

Expedited Claim Review

Maximum Settlement Values are based on the Asbestos Claimant's occupation and industry at the time of exposure. Occupations and industries are divided into five Contact Groups based on assumed frequency and intensity of contact with Coltec/GST Products in specific occupations and industries. Multiple factors will be used to calculate an offer to be made to each Asbestos Claimant. Each factor is assigned a value on a scale that will be multiplied together and then multiplied as a percentage by the appropriate Maximum Settlement Values to determine a settlement offer. The Factors are:

- Medical Information
Diseases compensated under the CRP are: malignant mesothelioma, asbestos-related lung cancer, severe asbestosis, other asbestos-related cancer (colo-rectal, laryngeal, esophageal, pharyngeal, or stomach cancer), and disabling and non-disabling asbestosis. Each disease is assigned a value in the calculation.
- Age
Younger Injured Parties will receive higher Age Factor values than older Injured Parties.
- Life Status
A claim based on an Injured Party who is alive at the time the claim is filed will receive a higher Life Status Factor value than a claim filed on behalf of a deceased Injured Party.
- Dependents
The existence of spouses or dependents who receive half of their financial support from an Injured Party will lead to higher Dependent Factor values.
- Economic Loss
Economic loss related to earnings, pensions, medical expenses, and the like, will be calculated within a range and assigned an Economic Loss Factor value.

- Duration of Coltec/GST Product Contact
The Duration Factor will be based on the Injured Party’s time performing the activity or activities that resulted in Coltec/GST Product Contact.
- Jurisdiction/Law Firm Factors
Current claimants will have the opportunity to demonstrate a jurisdiction or law firm associated with higher settlements and/or verdicts, which could lead to higher settlement offers.

Extraordinary Claim Review

Claims are eligible for this review only if they:

- Meet all Injured Party requirements in the CRP.
- Claim a malignant disease (*i.e.*, malignant mesothelioma, asbestos-related lung cancer, or other asbestos-related cancer).
- Can document a history of (a) extraordinary Coltec/GST Product Contact with little or no exposure to asbestos from other entities’ products, and (b) no substantial recovery has been obtained or is likely to be obtained from any source other than the Trust.

The maximum potential settlement offer for an Extraordinary Claim will be five times the Expedited Claim Review settlement offer. The Trustee will decide whether a Claim is an Extraordinary Claim and whether any appeal can be made to the Extraordinary Claims Panel. The decision by the Extraordinary Claims Panel is final and cannot be appealed.

10. How are Asbestos Claims funded under the Plan?

The Trust will be funded as follows:

Settlement Facility	Contribution	When
GST or Garrison	\$370,000,000	Effective Date of Plan
Coltec	\$30,000,000	Effective Date of Plan
Option to Purchase EnPro¹ Stock for \$1	\$20,000,000	Prior to 1st Anniversary of the Effective Date
Coltec Deferred Contribution	\$60,000,000	On or Before 1st Anniversary of Effective Date
Total Amount:	\$480,000,000	

¹Garlock and Garrison are wholly owned subsidiaries of Coltec. Coltec is wholly owned by EnPro, a North Carolina corporation headquartered in Charlotte, North Carolina. EnPro is the ultimate parent of the Debtors.

11. What is the Claims process?

Claims will be processed on a first-in, first-out (“FIFO”) basis. The CRP contain deadlines for filing and the cost of filing fees. If a Claimant accepts a settlement offer he/she will be required to sign releases of the Trust and other parties. Payment will occur in the order releases are received.

12. What is my remedy if my Claim is denied or I disagree with the amount of my payment?

Claimants who do not receive settlement offers under the Expedited Claim Review, or who disagree with offers, can pursue binding or non-binding arbitration. If this does not resolve the dispute, the Claimant can file a lawsuit against the Trust, but recoveries on any judgments obtained in any such lawsuit will be limited by the Maximum Settlement Values established by the Trustee pursuant to the CRP.

The Trustee’s decisions regarding Extraordinary Claim offers will not be reviewed by any court. But the determination of whether a claim is an Extraordinary Claim can be reviewed by an Extraordinary Claim Review Panel created to hear such appeals. The decisions of the panel are final and unreviewable.

13. How will payment amounts be calculated?

If the Bankruptcy Court approves the Plan, payment amounts will be calculated by the Trust using the guidelines and processes outlined in the CRP.

14. Is there a date by which Asbestos Claimants must file a Claim?

Certain deadlines for filing asbestos claims against Garlock have already passed. **If you have an asbestos claim against Coltec based on a disease diagnosed on or before August 1, 2014, you need to be aware of some important deadlines. If you filed a lawsuit against any defendant or have a claim against any asbestos trust that was filed on or before August 1, 2014, you need to cast a ballot before December 9, 2016, or else file a proof of claim by the deadline set by the Bankruptcy Court (likely to be March 24, 2017).** If you do not file a claim, you may lose your right to bring your Coltec claim against the Trust in the future, which includes a claim related to any Coltec division or business that may have sold asbestos-containing products or equipment. These Coltec-related divisions or businesses were Fairbanks Morse, Quincy Compressor, Central Moloney, Delavan, France Compressor, and Farnam.

15. How will the Trust be administered?

The Trustee will administer the Trust and will be responsible for holding and investing the Trust’s assets; paying the Trust’s liabilities and expenses; hiring employees, agents, and experts; and administering the CRP, among other duties.

The Trustee will be advised by a Claimants Advisory Committee (“CAC”) and the FCR. The CAC will consist of nine attorneys representing asbestos personal injury claimants, including Asbestos Claimants. The CAC will be a fiduciary responsible for representing the interests of current Asbestos Claimants. The FCR will be a fiduciary responsible for representing the interests of future Asbestos Claimants. The Trustee is required to consult with the CAC and FCR regarding certain matters relating to the payment of claims.

THE VOTING PROCESS

16. Who can vote?

Only Class 5 can vote. The Debtors believe that all other Classes of Claims are “unimpaired.” This means these Classes are assumed to approve the Plan because their rights will not be affected by the Plan.

Class 5 will be considered to have accepted the Plan if 75% or more in number and at least two-thirds (2/3) in dollar amount of the Claims that actually voted have voted in favor of the Plan.

If the Plan is confirmed, all Holders of Claims against, or Equity Interests in, Debtors, are bound by the terms of the plan, including any injunction(s), regardless of whether they voted.

17. How will the voting process work?

Class 5 voting procedures have been established in the Order Approving Disclosure Statement and Establishing Confirmation Procedures (the “Confirmation Procedures Order”), and they are also contained in the Voting Procedures enclosed in the Solicitation Package.

Solicitation Packages with forms of Ballots for Holders of Class 5 Asbestos Claims will be distributed on August 22, 2016, as described in the Voting Procedures. The Solicitation Package will also be sent to those that inquire as a result of the media notice that is part of the Notice Program approved in the Confirmation Procedures Order.

To be counted, your signed ballot indicating your acceptance or rejection of the Plan must be received by Rust Consulting/Omni Bankruptcy, the appointed voting agent, no later than **December 9, 2016**. Ballots should be sent by mail or overnight delivery to:

Garlock Sealing Technologies LLC, et. al
c/o Rust Consulting/Omni Bankruptcy
Attn: Balloting Agent
5955 DeSoto Avenue, Suite 100
Woodland Hills, CA 91367

The Confirmation Procedures Order, available at www.GarlockNotice.com, provides more information on the voting process.

18. What happens if I send more than one vote for the same Claim or I don't file a ballot on time?

If you send more than one vote for the same claim, the last ballot received will be the vote that is counted. Any ballot not filed on time will not be counted.

19. What if I don't like the Plan, can I object to it?

If you object to the Plan, you must file any objections by mail or courier on time and follow the guidelines in the attached Disclosure Statement.

Holders of Claims against GST, Garrison, or Anchor must file any response or objection to the Plan so that it is received no later than **December 9, 2016**.

Holders of Claims against Coltec must file any response or objection to the Plan, and Debtors expect that the Court will require that it is *actually received* no later than **March 24, 2017**.

THE CONFIRMATION HEARING

20. When and where will the Bankruptcy Court decide whether to approve the Plan?

The Bankruptcy Court will hold a confirmation hearing at 10:00 a.m. Eastern time on May 15, 2017 at the United States Bankruptcy Court, 401 West Trade Street, Charlotte, NC. The Court may adjourn the hearing from time to time without notice except for an announcement of the adjourned date at the hearing or any adjournment of the hearing.