

**OFFICIAL COMMITTEE OF ASBESTOS PERSONAL INJURY CLAIMANTS  
OF GARLOCK SEALING TECHNOLOGIES LLC**

—and—

**AD HOC COLTEC ASBESTOS CLAIMANTS COMMITTEE**

c/o Caplin & Drysdale, Chartered

One Thomas Circle

Washington, D.C. 20005

**TO: All Asbestos Personal Injury Claimants of Garlock Sealing Technologies LLC and Coltec Industries Inc**

**RE: Statement in Support of Proposed Reorganization Plan**

Dear Asbestos Claimant:

We are the Official Committee of Asbestos Personal Injury Claimants of Garlock Sealing Technologies LLC (“**Garlock Claimants Committee**”) and the Ad Hoc Coltec Asbestos Claimants Committee (“**Coltec Claimants Committee**”). We are writing to inform you of our support for the *Modified Joint Plan of Reorganization of Garlock Sealing Technologies LLC, et al., and OldCo, LLC, Successor by Merger to Coltec Industries Inc*, dated July 29, 2016 (“**Plan**”). The Bankruptcy Court has authorized the solicitation of votes on the Plan from current asbestos claimants. We urge asbestos claimants to **ACCEPT** the Plan.

Garlock Sealing Technologies LLC (“**Garlock**”) and two affiliated companies each filed petitions to reorganize under Chapter 11 of the Bankruptcy Code on June 5, 2010. The U.S. Bankruptcy Court for the Western District of North Carolina (“**Bankruptcy Court**”) presides over these cases (the “**Bankruptcy Cases**”) and appointed the Garlock Claimants Committee to serve as a fiduciary representing the shared interests of asbestos claimants in the Bankruptcy Cases. The members of the Garlock Claimants Committee are twelve persons who have asserted claims against Garlock for asbestos-related personal injury or wrongful death. The members act through their own attorneys in the affairs of the Garlock Claimants Committee, and the law firm of Caplin & Drysdale, Chartered serves as legal counsel to the Committee as such.

Coltec Industries Inc (“**Coltec**”) is the parent company of Garlock. Unlike Garlock, Coltec has not filed for bankruptcy but will do so (under the new name of “OldCo, LLC”) to resolve its own alleged asbestos liabilities if enough asbestos claimants vote in favor of the Plan. The Coltec Claimants Committee is an unofficial “pre-bankruptcy” committee that was formed in February 2016 to negotiate such a resolution on behalf of the shared interests of individuals who have asbestos-related claims for personal injury or wrongful death against Coltec. The members of the Coltec Claimants Committee are six law firms that represent individuals who have asserted such claims against Coltec. All but one of those law firms also has a client on the Garlock Claimants Committee. Caplin & Drysdale, Chartered, serves as legal counsel to the Coltec Claimants Committee. We will refer to the Garlock Claimants Committee and the Coltec Claimants Committee together as the “**Asbestos Claimants Committees**.”

The Plan is jointly proposed by (1) Garlock and its two bankrupt affiliates, Garrison Litigation Management Group, Ltd., and The Anchor Packing Company; (2) Coltec; (3) both of the Asbestos Claimants Committees; and (4) Joseph W. Grier, III, a fiduciary representing the shared interests of unknown future asbestos claimants against Garlock or Coltec (“**Future Claimants’ Representative**”).

The Plan follows decades of asbestos litigation involving Garlock, almost six years of vigorously contested proceedings in the Bankruptcy Court, and months of intensive negotiations among the Asbestos Claimants Committees, the Future Claimants’ Representative, Coltec, and Garlock. It sets forth the terms of a comprehensive settlement reached by those parties. Under the Plan, Garlock and Coltec would contribute \$480 million to a trust or settlement facility (“**Settlement Facility**”) for processing and paying current and future asbestos claims. If the holders of a sufficient number and value of asbestos claims entitled to vote accept the Plan and the Bankruptcy Court approves it, the Plan will permanently resolve the present and future asbestos liabilities of Garlock and Coltec, and current and future asbestos claimants will be required to submit their claims to the Settlement Facility, rather than to either of those companies. As part of the Plan negotiations, the parties designed claims resolution procedures to govern the processing and evaluation of asbestos claims, and the payment of eligible claims, by the Settlement Facility.

We believe that, in comparison to earlier plans of reorganizations proposed by Garlock but not approved by the Bankruptcy Court, the Plan now presented significantly improves upon the treatment of asbestos claims. In our view, furthermore, the Plan provides the maximum recoveries presently available on a consensual basis for asbestos claimants and is fair and equitable to all parties in interest. The Plan embodies a compromise of many complex factual and legal issues. In this case, as in most other bankruptcies, compromise does not give participants everything they might obtain if the business environment were more favorable or if they litigated all issues to final decision in the courts. But compromise does protect against risks, uncertainties, and further delays.

**For these and other reasons, the Asbestos Claimants Committees urge all asbestos claimants to vote to ACCEPT the Plan.**

To vote on the Plan, you may either submit a ballot directly to the Balloting Agent (who is identified in the accompanying ballot materials) or, alternatively, authorize your attorney to submit a ballot on your behalf. To be counted, a completed and signed ballot must be **actually received** by the Balloting Agent no later than **December 9, 2016**.

For more information about Garlock and Coltec, the Bankruptcy Cases, and the Plan, please read the accompanying *Disclosure Statement for Modified Joint Plan of Reorganization of*

*Garlock Sealing Technologies LLC, et al. and OldCo, LLC, Proposed Successor by Merger to Coltec Industries Inc., or ask your attorney to do so.*

Dated: August 12, 2016

Sincerely,

**THE OFFICIAL COMMITTEE OF ASBESTOS  
PERSONAL INJURY CLAIMANTS OF GARLOCK  
SEALING TECHNOLOGIES LLC**

**THE AD HOC COLTEC ASBESTOS CLAIMANTS  
COMMITTEE**