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EnPro Industries Concludes Asbestos Claims Resolutions Process with Consummation of Subsidiaries' Joint Reorganization Plan

Release Date:

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Terms:

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Dateline City:

CHARLOTTE, N.C.

Garlock Sealing Technologies and Other Subsidiaries Reconsolidated

CHARLOTTE, N.C.--([BUSINESS WIRE](#) ^[11])--EnPro Industries, Inc. (NYSE: NPO) today announced that at 12:01 a.m. Eastern Time on July 31, 2017 the joint plan of reorganization (the "Joint Plan") of certain of EnPro's subsidiaries, including Garlock Sealing Technologies LLC ("GST LLC"), to resolve their current and future asbestos claims was consummated and became effective. Consummation of the Joint Plan, which was confirmed by the U.S. District Court for the Western District of North Carolina on June 12, 2017, effects the substantive conclusion of the asbestos claims resolution process involving GST LLC and EnPro subsidiaries, Garrison Litigation Management Group, Ltd. ("Garrison"), The Anchor Packing Company ("Anchor" and, together with GST LLC and Garrison, "GST") and OldCo, LLC, the successor by merger to Coltec Industries Inc ("OldCo").

Under the Joint Plan, EnPro retained ownership of GST and OldCo and, upon the effectiveness of the Joint Plan, each of these subsidiaries became free to operate its respective business and use, acquire, and dispose of its respective property free of any restrictions of the United States Bankruptcy Code in all respects as if there were no pending cases under any chapter or provision of the United States Bankruptcy Code, except for obligations under the Joint Plan, the documents under the Joint Plan and the District Court's confirmation order.

As a result, GST and OldCo have been reconsolidated with EnPro for financial reporting purposes as of July 31, 2017. "The consummation of the Joint Plan represents the successful culmination of many years of dedicated effort to resolve the asbestos burden that has weighed on our company since we were founded in 2002," said Steve Macadam, EnPro's President and CEO. "We are grateful to all those, including our employees and our outside lawyers and consultants, who have worked so hard to achieve this outcome and to our board of directors and shareholders who supported us throughout this effort," Mr. Macadam continued.

Pursuant to applicable accounting rules, upon and as of the date of the effectiveness of the Joint Plan, the assets and liabilities of both GST and OldCo are reconsolidated into the EnPro balance sheet at their estimated fair value, and a pre-tax gain is recognized for the excess of the estimated fair value of the GST and OldCo businesses over the net book value of EnPro's investment. In addition, EnPro's consolidated financial statements will include the sales, income, expenses and cash flows of both GST and OldCo beginning on July 31, 2017. Periods prior to that date will not be restated to include GST and OldCo's results.

Forward Looking Statements

Statements in this press release that express a belief, expectation or intention, as well as those that are not historical fact, are forward-looking statements under the Private Securities Litigation Reform Act of 1995. They involve a number of risks and uncertainties that may cause actual events and results to differ materially from such forward-looking statements. These risks and uncertainties include, but are not limited to, risks and uncertainties described in EnPro's filings with the Securities and Exchange Commission, including the Form 10-K for the year ended December 31, 2016. Except as may be required by law or as expressly undertaken in this press release, EnPro does not undertake to update any forward-looking statement made in this press release to reflect any change in management's expectations or any change in the assumptions or circumstances on which such statements are based.

About EnPro Industries

EnPro Industries, Inc. is a leader in sealing products, metal polymer and filament wound bearings, components and service for reciprocating compressors, diesel and dual-fuel engines and other engineered products for use in critical applications by industries worldwide. For more information about EnPro, visit the company's website at <http://www.enproindustries.com> ^[12].

Language:

English

Contact:

EnPro Industries, Inc.
Chris O'Neal, 704-731-1527
Senior Vice President - Strategy, Corporate Development and Investor Relations
investor.relations@enproindustries.com ^[13]

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