

August 19, 2014

Dear Manville Trust Beneficiaries and Their Counsel,

The Trustees of the Manville Personal Injury Settlement Trust (the “Manville Trust” or “Trust”) have completed a re-estimate of the values of the Trust’s total assets and its total liabilities pursuant to Section H.1(d) of the Manville Trust Distribution Process (“TDP”). The Trustees have determined that the Trust’s *pro rata* payment percentage be revised to **6.25%**. Previously it was 7.5%. The Selected Counsel for the Beneficiaries and the Legal Representative of Future Claimants, who participated and were kept informed throughout the re-estimate, have concurred in this revision. Indeed, everyone the Trustees consulted concurred that the payment percentage of 7.5% could not be maintained.

To determine the proper payment percentage, the Trustees engaged a respected actuarial firm to provide forecasts of future claims. These forecasts were then tested by independent experts representing the interests of future claimants and by a firm that has historically worked with representatives of present claimants among other clients. These experts all agreed that the claims forecast the Trustees relied upon, which supported a 6.25% payment percentage, is reasonable.

The Trustees also obtained independent estimates from its financial advisers and others regarding likely rates of return on Trust assets over the next ten years, and used historic, long-term rates of return among asset classes as reported by an industry standard, Ibbotson historical returns averages for 1926-2013, for projecting returns beyond the next ten years.

The Manville Trust will resume making new settlement offers shortly. All claims receiving settlement offers after August 15, 2014 will be paid at the revised *pro rata* payment percentage of 6.25%. ***All claimants who accept settlement offers at the revised payment percentage must execute a Manville Trust 2002 TDP Release Form indicating a 6.25% pro rata payment.*** A release form with this revised payment percentage is now available at the website of the Trust’s claims processing facility, CRMC, at www.claimsres.com, under the “Documents” tab for Manville Trust, under the letter “R.”

Claimants with an outstanding settlement offer (that is, an offer that has not been either accepted or rejected) made before August 15, 2014 have one year from the date the offer was made to accept the offer at the former 7.5% payment percentage.

Sincerely,

The Manville Trustees