FOR IMMEDIATE RELEASE

August 4, 1982

Manville Corporation

Contact: _____

Denver. Manville Corporation (NYSE) today announced that it had reported to its Board of Directors receipt of studies from outside consultants indicating that commencement of new asbestos health litigation against members of the Manville corporate group may well continue unabated for a number of years. A Manville spokesman stated that Johns-Manville Corporation and other members of its affiliated group are presently defendants in more than 11,000 asbestos health cases pending in the United States brought on behalf of more than 16,000 plaintiffs. The vast bulk of these cases have been commenced in the past three and one half years.

The spokesman said that the burden of the existing case load combined with the continued incidence of new asbestos health litigation at current levels could have a material adverse effect on Manville's consolidated financial position and earnings.

In response to the receipt of these studies and continued depressed economic conditions in Manville's markets, Manville's Board of Directors announced that it intends to declare no dividends on the corporation's common stock until a legislative or other solution to the asbestos health litigation problem is found.

Published by AsbestosClaims.Law
asbestosclaims.law/library/24165/1

Further, the spokesman said, the Manville board has appointed a special committee to study the potential future impact on the company of pending and anticipated asbestos health cases, the possible need for creation of materially large reserves and the strategic and financial options available to the company and its subsidiaries in case incidence of new litigation occurs at the rates forecasted in the studies.

Manville Press Release on Asbestos Litigation Studies and a Special Committee (1982)
ACL Doc 24165 · Page 2 of 2
Published by AsbestosClaims.Law
asbestosclaims.law/library/24165/2