

To: All Claimants & Counsel

Date: November 20, 2015

PAYMENT PERCENTAGE ADJUSTMENT

Effective October 31, 2015, the Trustees of the Celotex Asbestos Settlement Trust (the "Trust") increased the Payment Percentage from 6.5% to 7.7%. The Trustees have taken this action pursuant to their responsibilities under Article 3.4 of the Second Amended and Restated Celotex Asbestos Settlement Trust Agreement.

The Trustees have made this determination in reliance upon their expert advisors and following consultation with the Legal Representative and the Trust Advisory Committee.

The recalculation of the Payment Percentage included consideration of the number, timing, and value of present and future bodily injury claims, as well as the estimated value of the Trust's assets, the liquidity of those assets, and the Trust's expected future expenses and income.

Holders of valid claims who elect individualized review shall receive a payment that is subject to the Payment Percentage that is in effect at the time the claim is paid.

The Trustees will continue to review the Payment Percentage to ensure that it is based on the most current and accurate data available to them.