

ATLANTA, FEBRUARY 13, 2019

Imerys Talc America and Related Companies File Voluntary Chapter 11 Petitions

Today, Imerys Talc America, Inc., along with Imerys Talc Vermont, Inc. and Imerys Talc Canada, Inc. (“the filing companies”), announced that they have made a determination to initiate voluntary Chapter 11 cases in Delaware. The filing companies have reached this decision after evaluating a range of strategies to safeguard their long-term business interests and address their historic talc-related liabilities in the United States.

The Chapter 11 process will allow the filing companies the time and protection to negotiate a global agreement with creditors, primarily representatives of current and future claimants in cosmetic talc-related litigation, while defining a path forward for the impacted talc businesses. The filing companies are operating as usual throughout the Chapter 11 process. They will continue to deliver high-quality products to customers and intend to meet obligations to employees and trade partners while maintaining a focus on safety. The Chapter 11 filing immediately suspends all outstanding U.S. talc-related litigation against the filing companies. As a result, it is expected that normal operating cash flow will be sufficient to satisfy all of the filing entities’ operating obligations during this period.

“This is an important, meaningful, strategic step for our business. After carefully evaluating all possible options, we determined that pursuing Chapter 11 protection is the best course of action to address our historic talc-related liabilities and position the filing companies for continued growth. The safety of talc has been confirmed by dozens of peer-reviewed studies, as well as regulatory and scientific bodies, and the litigation is entirely without merit,” commented Giorgio La Motta, President, Imerys Talc America, Imerys Talc Vermont, and Imerys Talc Canada. “However, it is simply not in the best interests of our stakeholders to litigate these claims in perpetuity and incur millions of dollars in projected legal costs to defend these cases. By deciding to file for Chapter 11 protection, we have laid the groundwork to efficiently resolve our historic talc-related liabilities and focus on our continued success in the industry.”

The filing companies will continue to work towards an efficient resolution and expect to emerge in the first half of 2020.

Additional information about the Chapter 11 cases can be found at: <https://cases.primeclerk.com/imerystalc>. The Company also has established a hotline to ensure a prompt response to questions, which may be accessed at (844) 339-4096.

The filing companies are advised in this matter by Latham & Watkins LLP and Alvarez & Marsal.

About Imerys Talc America

Imerys Talc America is the leading talc producer on the American continent, with operations in Montana, Vermont, and Texas. The company supplies premium-quality, talc-based solutions to a wide variety of industrial applications including paints, plastics, ceramics, rubber, paper, agriculture, adhesives and sealants, building products, cosmetics and pharmaceuticals.

About Imerys Talc Canada

Imerys Talc Canada is a leading talc producer on the American continent, with operations in Timmins and Penhorwood. The company supplies premium-quality, talc-based solutions to a wide variety of industrial applications including paints, plastics, ceramics, rubber, paper, agriculture, adhesives and sealants, building products, cosmetics and pharmaceuticals.

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