

Bestwall LLC, a Georgia-Pacific Affiliate, Takes Action to Achieve Equitable and Permanent Resolution of Asbestos Claims

Bestwall LLC files for Chapter 11, will seek to establish a trust to resolve asbestos claims under Section 524(g) of the U.S. Bankruptcy Code

Georgia-Pacific and its subsidiaries are not included in the filing and will continue to operate as usual

November 2, 2017 – Bestwall LLC, an affiliate of Georgia-Pacific LLC, today announced that it has filed a voluntary petition for Chapter 11 relief in the U.S. Bankruptcy Court for the Western District of North Carolina in Charlotte in an effort to equitably and permanently resolve all its current and future asbestos claims. Bestwall intends to seek court authority to establish a trust under Section 524(g) of the U.S. Bankruptcy Code to ensure that all individuals with current and future asbestos claims are treated fairly. Georgia-Pacific and its subsidiaries are not part of the Chapter 11 filing and will continue to operate as usual.

“Today’s filing by Bestwall has no impact on Georgia-Pacific’s business operations, nor does it affect our 35,000 employees and 25,000 vendors who serve more than 15,000 customers globally,” said Tyler Woolson, Senior Vice President and Chief Financial Officer of Georgia-Pacific. “Georgia-Pacific is financially strong, with a Standard & Poor’s A+ rating, and stands as one of the world’s leading makers of tissue, pulp, paper, packaging and building products.”

He continued, “Bestwall’s Chapter 11 filing is an important and necessary step toward an efficient and permanent resolution of the asbestos litigation Bestwall and its predecessor have been facing, and Bestwall would have continued to face, for decades. After nearly 40 years of ongoing, and more recently escalating, litigation, we believe that establishing a trust through this specialized provision of the Bankruptcy Code is the only option that will allow Bestwall to permanently and fully resolve its asbestos claims while providing a resolution that fairly and equitably treats all individuals with current and future claims.”

Bestwall, a North Carolina entity, holds the equity of another North Carolina entity, GP Industrial Plasters LLC, which operates an industrial plasters business. Bestwall also owns certain land in North Carolina and has cash and a funding arrangement with Georgia-Pacific. Bestwall was created in an internal corporate restructuring and now holds the asbestos liabilities. GP Industrial Plasters LLC is not included in the Chapter 11 filing and will continue to operate normally.

Bestwall is prepared to work cooperatively and expeditiously with representatives of asbestos claimants to establish a section 524(g) trust. If necessary to achieve a resolution, the company will ask the North Carolina Bankruptcy Court to estimate the amount necessary to fund the trust.

History of Asbestos Litigation

Bestwall’s asbestos liabilities relate primarily to joint systems products manufactured by Bestwall Gypsum Company, a company acquired by Georgia-Pacific in 1965. The former Bestwall Gypsum entity manufactured joint compounds containing small amounts of chrysotile asbestos; the manufacture of these asbestos-containing products ceased in 1977. Overall, the amount of asbestos used in these joint compound products was less than 1% of the total asbestos used in over 3,000 asbestos-containing products manufactured in the U.S. in the 20th Century.

Even though the Bestwall asbestos-containing products represented only a miniscule percentage of all asbestos-containing products manufactured in the U.S., Bestwall and its predecessor have been named as a defendant in approximately 70-80% of all mesothelioma cases filed in the U.S. each year. In addition, despite this minimal percentage of asbestos-containing products and the small amount of chrysotile asbestos in the Bestwall products, Bestwall and its predecessor have spent approximately \$2.9

billion defending and resolving over 430,000 asbestos personal injury lawsuits during the nearly 40-year span of the litigation. Bestwall believes that the substantial settlement amounts that have been paid are, at least in part, the product of the same litigation abuses, including suppression of alternative exposure evidence, that were exposed in the recent Garlock bankruptcy case.

Bestwall had more than 62,000 asbestos claims pending against it at the time of the bankruptcy filing, and the litigation was projected to continue at least through 2050.

Additional information regarding Bestwall and the Section 524(g) process is available at www.Bestwall.com. Court filings and information about Bestwall's bankruptcy case are available at www.donlinrecano.com/bestwall or by calling Bestwall's claims and noticing agent, Donlin, Recano & Company, Inc., at (212) 771-1128 or by sending an email to bestwallinfo@donlinrecano.com.

About Georgia-Pacific

Based in Atlanta, Georgia-Pacific operates approximately 200 facilities and employs approximately 35,000 people directly, and creates nearly 92,000 jobs indirectly. For more information, visit: gp.com.

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