Presidents Corner

Jared Ingwalson

The Johns Manville Report

Johns Manville President & CEO Mary Rhinehart once again attended the annual March Retiree Luncheon in Denver to update attendees on trends for our company.

The bottom line is good! Sales last year reached $2.6 billion and JM continues to invest in its domestic and foreign operations. JM’s global reach now extends to 44 plants in the United States, Canada, Germany, Slovakia and China. We saw healthy financial improvements over 2013, and Johns Manville is off to a good start in 2015.

Mary also mentioned the challenges facing the company, which we have all experienced in our time. What year doesn’t have a few of these? Regardless, Mary did not sugarcoat anything; she was candid, and she laid out the opportunities as these issues are faced head on. After the lunch, Mary fielded questions and mingled with the approximate 100 retirees present.

Operation Outreach

The other topic to cover in this newsletter is the Johns Manville Retiree Association “Outreach.”

Demographics change over time and our original regional breakdown needs some updating. We want to make sure we are doing our best to reach more effectively as many JM retirees as possible so please help us out.

If you know of any group of retired Jmers who meet now and again; could be a breakfast group, golf foursomes, or local QCC clubs, please e-mail or write and let us know who in the group we can contact.

By gauging interest and getting feedback we will make sure we are on the right track as an association and perhaps do some things locally that are beneficial.

A Message from Mary

Fellow Jmers:

The beginning of the year is always an exciting time at Johns Manville. This is when we reflect on the preceding 12 months and find ways to capitalize on the positive momentum we see across all of our businesses.

I am pleased to report that JM met all of its financial commitments in 2014 and ended the year strong. We fell short on our safety and environmental goals. We made progress on our operational excellence and innovation goals, but we have a lot more work ahead of us.

We put programs in place to improve workplace safety and environmental performance, and we’ve kept these issues at the top of our priority list for 2015. This year, we will:
• Strive for an incident-free work environment by focusing on continuous improvement in environmental, health and safety performance across JM.

• Meet or exceed our financial commitments, improve our profit margins and outperform our competition as measured by market share performance, sales growth and relative profitability improvement.

• Drive operational excellence and continuous improvement for cost and market competitiveness through productivity, yield/uptime, integrated planning, logistics, system utilization and asset care.

• Accelerate sustainable innovation that enhances JM’s competitive position through new product, new business and new technology development across JM.

• Deliver the JM Experience.

These priorities help everyone understand what is most important to the company and ensure we focus our time, effort and resources in the right areas.

We have much to look forward to in 2015, and I am thankful to work with each of you as we deliver powerful JM Experiences to our customers and to each other at every opportunity.

Johns Manville closed out a very good year in 2014, with increased sales, profits, and cash flow relative to 2013. In addition, the company exceeded plan in all three of these financial categories. Each of the three business units grew sales and profits during the year, despite some unexpected headwinds during the year, including difficult weather conditions in North America and increased repair and other costs related to significant events that occurred at several manufacturing plants.

Results were particularly strong in the Engineered Products business, which led the company’s overall growth in profitability on the strength of very good performance in the European operations. Insulation Systems and Roofing Systems delivered excellent sales growth during 2014, and contributed significantly to JM’s profit growth, despite the effects of the severe winter, slower-than-expected growth in residential construction, somewhat higher transportation and raw material costs in North America, and challenging competitive environments.

“I was very pleased by our full year results,” said Greg Clarke, JM CFO. “We grew sales and profits by meaningful amounts, beat our targets, and I think our performance overall was better than our key competitors. As a result, we achieved our 2014 financial priority and set ourselves up to deliver another good year in 2015.”

EP Drives Thermoplastics for Automotive Use

The upswing in demand for thermoplastic composites, particularly for automotive applications, is shaping JM’s global footprint as a supplier of a variety of glass fiber products used to reinforce plastic parts. JM’s product developments have successfully made the transition from auto interior parts to high-temperature, high-performance components under the hood.

Since 2006, JM’s share of this market has increased by more than 50 percent in both the EU and North America. The global composites market has averaged an annual growth rate of 6 percent since 2010, and the booming trend is expected to continue with further emphasis on vehicle weight reduction due to emission and fuel efficiency legislation.

Engineered Products’ (EP) strategic plan has succeeded in diversifying from its historical focus on construction-related markets. In short order, EP has marshalled a global team for technical development, capturing share with a market focus on small- to mid-sized producers; executed on capital investments – most notably the significant furnace and production upgrades at the Trnava, Slovakia, plant; and in publicizing company strategy and innovations.

“This is a strategic process that JM is pursuing with vigor and expectation,” said Brian Sapp, business director for global glass fibers. “Our competitors have been dominant in this market, yet JM has made steady progress by demonstrating our ‘best in market’ product line and our commitment to investing in a global infrastructure.”
Product innovation was highlighted with the launch of ThermoFlow® 636, a chopped strand glass fiber for polypropylene designed for automotive applications such as inlet manifolds and front-end carriers. Then in 2013, JM introduced the new reactive glass fiber, StarRov®RXN886 to support high-strength, truly structural applications. In 2015, JM will launch improved products to serve high-end polyamide applications that survive the extreme temperatures and environments in engine compartments.

“Our analysis shows that the composite industry will continue to drive more demand for glass fiber products,” said Sapp. “To continue to grow with that demand, EP plans significant capital investment to increase production in North American plants.”

**JMRA Finance Report**

<table>
<thead>
<tr>
<th>Johns Manville Retirees Association</th>
<th>Fund Activity Report</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>As of December 31, 2014</td>
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<tr>
<td></td>
<td>(Audited)</td>
</tr>
<tr>
<td>Beginning Balance,</td>
<td>12/31/2014</td>
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<tr>
<td>Funds on Deposit, January 1</td>
<td>$28,430</td>
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<td>Income:</td>
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<td>Credit Union Interest</td>
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<td>Dues Collected</td>
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<td>Total Income</td>
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<td>Total Expenditures</td>
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<td>Net Change in Funds During Year</td>
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<td>Ending Balance, Funds on Deposit, December 31</td>
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<td>$21,874</td>
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**COMPREHENSIVE BUSINESS SOLUTIONS**

3055 S. French Street
Englewood, CO 80113
703.783.0400
303.783.2031(Fax)
2/28/15

Board of Directors
Johns Manville Retirees Association
P.O. Box 3736
Littleton, CO 80161

Ladies and Gentlemen:

I have audited the accompanying Fund Activity Report of the Association for the year ended 2014. These financial statements are the responsibility of the Association’s management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted the audit in accordance with standards generally accepted in the United States of America. These standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to in the preceding present fairly, in all material respects, the financial position of The Johns Manville Retirees Association as of 12/31/2014, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Sincerely,

[Signature]

Martha A. Gross, CPA
In Memory

This list is assembled from many sources. We try to be accurate, but if you find an error, please let your editor know. Please note that Johns Manville Corp. does not provide the Johns Manville Retirees Association with notifications of deaths.

James C Adams   Birmingham, Al
Harriet Anderson   Mesa, Az
Mary J Bedrosian   Greensboro, Nc
John H Belzer   Wimberley, Tx
Val Bena   Denver, Co
Anthony Biondi   Cape Coral, Fl
Victoria Bohack   Manville, Nj
Miriam Boyle   Denver, Co
Jean D Briggs   West Hartford, Ct
Frances G Brubaker   Defiance, Oh
Eleanor V Burke   Amawalk, Ny
Harold G Campbell   Lompoc, ca
J Rene Champion   Denver, Co
Robert W Cheatham   Denver, Co
Bonnie Ciaccio   Denison, Tx
Miriam F Corriston   Salisbury, Md
Robert C Davis   Denver, Co
Eileen H Dawe   Littleton, Co
Victor Delazzari   New Market, Va
Darrell Douthit   Houston, Tx
Rose Dubeycky   Knoxville, Tn
Bob Eason   Atlanta, Ga
Virginia B Eggleston   Denison, Tx
Richard Emerling   Effance, Oh
Frank Esposito   Raritan, Nj
James H Etchen   Defiance, Oh
Louise E Ferrare   Franklin, Pa
Edward C Fisher   Englewood, Fl
Arthur E Flach   Woodstock, Md
Nancy Forney   Chicago, Il
Russell E Fortin   Post Falls, Id
Laurence S Greene   Indialantic, Fl
Gerald Lynn Griffith   Defiance, Oh
Rex B Hall   Defiance, Oh
Doris K Hammer   Fruita, Co
Ronald L Harrod   College Sta, Tx
Forrest J. Hasselschwert   Defiance, Oh
George Hazuda, Jr   Doylestown, Pa
Martha S Hitchcock   Stony Creek, Va
Tony Homan   Defiance, Oh
Halbert L Jones   Maxton, Nc
Jack M Joyce   San Marcos, ca
Louise V Justen   Sylmar, ca
Ray Kaminski   Denver, Co
Harry R Keefe   Denver, Co
Nell H Kerkhoff   Murraysville, Pa
Alfered Kielbasa   Manville, NJ
Julia Kolenda   Fairfield, Pa
Evelyn D Kronmiller   Wayne, Pa
Harold D Larsen   Fresno, ca
Carmine a Lovetri   Gillette, Nj
Gerald W Mahoney   Portland, or
Raymond Mccloud   Defiance, Oh
Norman Meine   Defiance, Oh
Dorothy O Miller   Southbury, Ct
Johnny Morrison   Defiance, Oh
Rider Allyn Morton   Abingdon, Va
Herbert Murley   Zion, Il
Genevieve L Murphy   Santa Ynez, ca
Theresa Myers   Denver, Co
Hubert Noble   Defiance, Oh
Larry Noffsinger   Defiance, Oh
Chester Olsheski   Manville, Nj
Richard Osmum   Defiance, Oh
Dolye Price   Defiance, Oh
Violet Reed   Maumee, Oh
Frances G Reich   Glen Gardner, Nj
Mike Reiman   Defiance, Oh
James Riggs   Winder, Ga
Marjorie S Robinson   Centennial, Co
Leo Edward Roddy   Defiance, Oh
Suzanne B Royer   Denver, Co
William a Schalck   Grayslake, Il
John W Schwellenbach   Schaumburg, Il
Elizabeth a Segers   Cincinnati, Oh
Florence V Sharrow   Iron River, Mi
Joseph J Shumaker   Yukon, Ok
James P Sinnett   Parkersburg, Wv
Clarence R Smith   Burleson, Tx
Gordon R. S Smith   Elkton, Md
Deloris Stockman  Defiance, Oh  Olavi E Vehmas  Morristown, Nj
Toshimi T Tateyama  Turlock, ca  Adeline Rider Walter  Denver, co
Delton J Theron  Marrero, La  Tommy Warneke  Defiance, Oh
Helene L Torgesen  Manville, NJ  William L Williams  Commerce, Ga
Ed Zolnick  Denver, Co

Good news: Contrary to our posting in the 2014 fall newsletter, Tom Robison is alive and well in Joshua, TX.

**JMRA Membership**

Johns Manville Retirees Association is a nonprofit, self-funded, not tax deductible organization. Your association is dedicated to protecting and improving your benefits. Our greatest concern is your pension, medical and prescription plans – vital benefits promised but not guaranteed.

We always welcome new members. If you know JM Salaried Retirees who are not members, please invite them to join by using our website [http://www.jmretirees.org](http://www.jmretirees.org) or by completing the membership form. Also, please use the membership form if you have a change of address or e-mail address.

Dues are payable in odd numbered years. Please send in your dues as soon as possible.

Please mail membership information, new members or changes in membership information, to:

John Manville Retirees Association
P.O. Box 3336
Centennial, Co 80161-3336

☐ Yes, start/continue JMRA membership (enclose $20.00). ☐ Please change my membership information.

Name:_________________________________________ Phone (____) - __________________

Address:________________________________________________________

City:________________________________________ State: ____________________________

ZIP+4: ________________ + ________________

☐ I would like the Newsletter and other JMRA announcements sent by e-mail.

Here is my e-mail address: ____________________________ @ ____________________________

Repeat to insure accuracy: ____________________________ @ ____________________________
Regional Representatives

<table>
<thead>
<tr>
<th>Region</th>
<th>Contact</th>
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</thead>
<tbody>
<tr>
<td>Alexandria/Richmond IN</td>
<td>Open</td>
</tr>
<tr>
<td>Anaheim CA</td>
<td>Harold Kahlen (714) 535-3537</td>
</tr>
<tr>
<td>Atlanta GA</td>
<td>Paul N. Rowell (706) 348-7421</td>
</tr>
<tr>
<td>Defiance OH</td>
<td>Greg Reineke (419) 615-8762</td>
</tr>
<tr>
<td>Fort Worth TX</td>
<td>Al Lock (817) 732-6756</td>
</tr>
<tr>
<td>Ocala FL</td>
<td>-</td>
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<tr>
<td>Jacksonville FL</td>
<td>Gus Pocius (904) 285-0162</td>
</tr>
<tr>
<td>Manville NJ</td>
<td>Bob Kizis (732) 256-2646</td>
</tr>
<tr>
<td>Marrero LA</td>
<td>-</td>
</tr>
<tr>
<td>Nashua NH</td>
<td>August Swanson (603) 672-4458</td>
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<tr>
<td>Parkersburg WV</td>
<td>-</td>
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<tr>
<td>Ridgewood NJ</td>
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<tr>
<td>Savannah GA</td>
<td>-</td>
</tr>
<tr>
<td>Tucson AZ</td>
<td>Andy Sepko (525) 289-0336</td>
</tr>
<tr>
<td>Waukegan IL</td>
<td>-</td>
</tr>
</tbody>
</table>

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Jared Ingwalson. President
Norm Zettel. Vice-President
Bob Whitt. Secretary
John Leasher. Treasurer
Ed Bettinardi
Dick Graves
Rocco Russo
Lou Stravato

Newsletter

Editor. Bob Whitt
Layout Editor. Jack Ellis
Publisher. Ed Bettinardi

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PO Box 3336, Centennial, CO 80161-3336

Letters to Editor only to Bob Whitt at bobwhitt@jmretirees.org