ENPRO INDUSTRIES, INC
Form S-4
March 26, 2015
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As filed with the Securities and Exchange Commission on March 26, 2015

Registration No. 333-

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4

REGISTRATION STATEMENT UNDER THE

SECURITIES ACT OF 1933

ENPRO INDUSTRIES, INC.*

(Exact name of registrant, as specified in its charter)

North Carolina	**3590**	**01-0573945**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Code Number)	(I.R.S. Employer Identification No.)

5605 Carnegie Boulevard, Suite 500

Charlotte, North Carolina 28209

(704) 731-1500

(Address, including zip code, and telephone number, including area code, of registrant s principal executive offices)

Robert S. McLean

Vice President, General Counsel and Secretary

EnPro Industries, Inc.

5605 Carnegie Boulevard, Suite 500

Charlotte, North Carolina 28209

(704) 731-1519

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Stephen M. Lynch

Robinson, Bradshaw & Hinson, P.A.

101 North Tryon Street, Suite 1900

Charlotte, North Carolina 28246

(704) 377-8355

* The co-registrants listed on the next page are also included in this Form S-4 Registration Statement as additional registrants.

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box ¨

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer þ	Accelerated filer ¨
Non-accelerated filer ¨	Smaller reporting company ¨
(Do not check if a smaller reporting company)	

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	**Amount to be registered**	**Proposed**	**Proposed maximum**	**Amount of registration fee**

		maximum offering price per unit	**aggregate offering price**	
5.875% Senior Notes due 2022	$300,000,000	100%(1)	$300,000,000(1)	$34,860
Guarantees of 5.875% Senior Notes due 2022	(2)	(2)	(2)	(2)

(1) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(f) under the Securities Act.

(2) Pursuant to Rule 457(n) under the Securities Act, no separate fee is payable with respect to the guarantees of the 5.875% Senior Notes due 2022 being registered.

The Registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrants shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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TABLE OF ADDITIONAL REGISTRANTS

Exact Name of Additional Registrants*	Primary Standard Industrial Classification Number	Jurisdiction of Formation	I.R.S. Employer Identification No.
Applied Surface Technology, Inc.	2390	California	94-3215818
Advanced Transit Dynamics, Inc.	3714	Delaware	20-5951765
Belfab, Inc.	2390	Delaware	20-4190001
Coltec Industries Inc	3590	Pennsylvania	13-1846375
Coltec International Services Co.	7380	Delaware	13-3895074
Compressor Products International LLC	3590	Delaware	26-0040341
EnPro Associates, LLC	7380	North Carolina	46-3446145
Garlock Pipeline Technologies, Inc.	3050	Colorado	84-1178066
GGB LLC	3562	Delaware	22-3661977
GGB, Inc.	7380	Delaware	56-2258305
SD Friction, LLC	3714	Delaware	46-3701250
Stemco Holdings, Inc.	3714	Delaware	65-1237730
STEMCO Kaiser Incorporated	3714	Michigan	38-1684860
Stemco LP	3714	Texas	20-2064000
Stemco Products, Inc.	3714	Delaware	76-0801919
Technetics Group Daytona, Inc.	2390	Delaware	20-4189961
Technetics Group LLC	2390	North Carolina	45-2824227
Technetics Group Oxford, Inc.	2390	Delaware	30-0001515

* The address and agent for service of process for each of the additional registrants are the same as for EnPro Industries, Inc. The additional registrants are wholly owned subsidiaries of EnPro Industries, Inc. and are guarantors of the notes being registered hereby. Such guarantees are full and unconditional and joint and several. The guarantee of a subsidiary guarantor will be automatically and unconditionally released and discharged without any action on the part of the trustee or the holders of the notes in the situations set forth in the prospectus.

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to completion, dated March 26, 2015

PROSPECTUS

EnPro Industries, Inc.

Offer to Exchange All Outstanding $300,000,000 5.875% Senior Notes due 2022

for

$300,000,000 5.875% Senior Notes due 2022

which have been registered under the Securities Act

We are offering to exchange new 5.875% Senior Notes due 2022 (which we refer to as the new notes) for our currently outstanding 5.875% Senior Notes due 2022 (which we refer to as the old notes) on the terms and subject to the conditions detailed in this prospectus and the accompanying letter of transmittal.

The exchange offer will expire at 5:00 p.m., New York City time, on , 2015, unless extended.

All old notes that are validly tendered and not validly withdrawn will be exchanged.

Tenders of old notes may be withdrawn any time prior to 5:00 p.m., New York City time, on the date of expiration of the exchange offer.

The exchange of notes will not be a taxable exchange for U.S. federal income tax purposes.

We will not receive any proceeds from the exchange offer.

The terms of the new notes to be issued are identical in all material respects to the outstanding old notes, except that the new notes have been registered under the Securities Act of 1933, as amended, or the Securities Act, and will not have any of the transfer restrictions and certain additional interest provisions relating to the old notes. The new notes will represent the same debt as the old notes and we will issue the new notes under the same indenture.

We do not intend to apply for listing of the new notes on any securities exchange or to arrange for them to be quoted on any quotation system. A public market for the new notes may not develop, which could make selling the new notes difficult.

Each broker-dealer that receives new notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in exchange for old notes where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of 180 days after consummation of the exchange offer, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See Plan of Distribution.

See Risk Factors beginning on page 25 for a discussion of matters that participants in the exchange offer should consider.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2015

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Rather than repeat certain information in this prospectus that we have already included in reports filed with the Securities and Exchange Commission (the SEC), this prospectus incorporates important business and financial information about us that is not included in or delivered with this prospectus. We will provide this information to you at no charge upon written or oral request directed to: Dan Grgurich, Director, Investor Relations and Corporate Communications, EnPro Industries, Inc., 5605 Carnegie Boulevard, Suite 500, Charlotte, NC 28209-4674, telephone (704) 731-1500. In order to ensure timely delivery of the information, any request should be made no later than five business days before the expiration date of the exchange offer.

You should rely only on the information contained or incorporated by reference in this document or to which we have referred you. We have not authorized anyone to provide you with information that is different. The information contained or incorporated by reference in this prospectus speaks only as of the date of the document containing such information. Our business, financial condition, liquidity, results of operations and prospects may have changed subsequent to any such date.

WE ARE NOT MAKING THE EXCHANGE OFFER TO, NOR WILL WE ACCEPT SURRENDERS FOR EXCHANGE FROM, HOLDERS OF OLD NOTES IN ANY JURISDICTION IN WHICH THE APPLICABLE EXCHANGE OFFER WOULD NOT BE IN COMPLIANCE WITH THE SECURITIES OR BLUE SKY LAWS OF SUCH JURISDICTION OR WHERE IT IS OTHERWISE UNLAWFUL.

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NON-GAAP FINANCIAL MEASURES

We have provided EBITDA, Adjusted EBITDA, Segment EBITDA and a ratio of total net debt to Adjusted EBITDA, all of which are not financial measures under generally accepted accounting principles in the United States (GAAP), in this prospectus because we believe they provide investors with additional information to measure our operating performance and evaluate our ability to service our debt. Our method for calculating these non-GAAP financial measures may differ from other companies methods and may not be comparable to similarly titled measures reported by other companies. These measures are not recognized under GAAP, and we do not intend for this information to be considered in isolation or as a substitute for GAAP measures. For a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures, see Summary Summary Historical Consolidated Financial Information and Other Data, and related footnotes, included elsewhere in this prospectus.

CAUTIONARY DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the information incorporated by reference herein includes statements that reflect projections or expectations of our future financial condition, results of operations and business that are subject to risk and uncertainty. When used in this prospectus, the words may, hope, will, should, expect, plan, anticipate, in estimate, predict, potential, continue, likely, and other expressions generally identify forward-looking statements

We cannot guarantee actual results or events will not differ materially from those projected, estimated, assigned or anticipated in any of the forward-looking statements contained in this prospectus. Important factors that could result in those differences include those specifically noted in the forward-looking statements and those identified in Risk Factors in prospectus and in risk factors in our annual report on Form 10-K for the year ended December 31, 2014 (the 2014 Form 10-K), which include:

- the value of pending claims and the number and value of future asbestos claims against our subsidiaries;
- risks inherent and potential adverse developments that may occur in the Chapter 11 reorganization proceeding involving Garlock Sealing Technologies LLC (GST LLC), The Anchor Packing Company (Anchor) and Garrison Litigation Management Group, Ltd. (Garrison , and together with GST LLC and Anchor, GST), including risks presented by efforts of asbestos claimant representatives to assert claims against us based on various theories of derivative corporate responsibility, including veil piercing and alter ego;
- general economic conditions in the markets served by our businesses, some of which are cyclical and experience periodic downturns;
- prices and availability of raw materials; and
- the amount of any payments required to satisfy contingent liabilities related to discontinued operations of our predecessors, including liabilities for certain products, environmental matters, employee benefit obligations and other matters.

We caution you not to place undue reliance on these statements, which speak only as of the date on which such statements were made.

Whenever you read or hear any subsequent written or oral forward-looking statements attributed to us or any person acting on our behalf, you should keep in mind the cautionary statements contained or referred to in this section.

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MARKET DATA

Market data used throughout this prospectus is based on our management s knowledge of the industry and the good faith estimates of our management. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates.

BASIS OF FINANCIAL INFORMATION

On June 5, 2010 (the Petition Date), three of our subsidiaries, GST LLC, Anchor and Garrison filed voluntary petitions for reorganization under Chapter 11 of the United States Bankruptcy Code in the U.S. Bankruptcy Court for the Western District of North Carolina in Charlotte (the Bankruptcy Court). The filings were the initial step in an asbestos claims resolution process. The filings did not include EnPro Industries, Inc., or any other EnPro Industries, Inc. operating subsidiary. GST LLC now operates in the ordinary course under court protection from asbestos claims. All pending litigation against GST is stayed during the process.

The financial results of GST and subsidiaries are included in our consolidated results through June 4, 2010, the day prior to the Petition Date. However, GAAP requires an entity that files for protection under the U.S. Bankruptcy Code, whether solvent or insolvent, whose financial statements were previously consolidated with those of its parent, as GST s and its subsidiaries were with ours, generally must be prospectively deconsolidated from the parent and the investment accounted for using the cost method. Prior to its deconsolidation effective on the Petition Date, GST LLC and its subsidiaries operated as part of the Garlock group of companies within EnPro s Sealing Products segment. Accordingly, the financial results of GST and its subsidiaries are not included in our consolidated results after June 4, 2010. See Note 18 to the audited consolidated financial statements included in the 2014 Form 10-K, which is incorporated by reference into this prospectus.

WHERE YOU CAN FIND MORE INFORMATION AND INCORPORATION BY REFERENCE

We are required to file annual and quarterly reports and other information with the Securities and Exchange Commission (SEC). You may read and copy any materials we file with the SEC at the SEC s Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C., 20549. Please call 1-800-SEC-0330 for further information on the operation of the Public Reference Room. Our filings are also available to the public from commercial document retrieval services and at the web site maintained by the SEC at http://www.sec.gov. In addition, you may obtain these materials on our website. Our Internet website address is www.enproindustries.com. Information on our website does not constitute part of this prospectus and should not be relied upon in connection with making any decision with respect to the exchange offer.

We incorporate by reference information into this prospectus. This means that we disclose important information to you by referring you to another document filed separately with the SEC. The information in the documents incorporated by reference is considered to be part of this prospectus, and information in documents that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below filed by us under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act. These documents contain important information about us and our financial condition.

Our Annual Report on Form 10 K for the fiscal year ended December 31, 2014;

Our Definitive Proxy Statement filed on Schedule 14A on March 26, 2015; and

Our Current Report on Form 8 K filed on February 20, 2015.

In addition, all documents that we subsequently file pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act (which does not include information furnished in a Current Report pursuant to Item 2.02 or Item 7.01, and any information relating thereto furnished pursuant to Item 9.01, in each case on Form 8-K),

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including after the date of the initial registration statement of which this prospectus is a part and prior to effectiveness of such registration statement, prior to the termination of the exchange offer, including any period during which we have agreed to make this prospectus available to broker-dealers for resales as described herein, shall be deemed to be incorporated by reference and will, from the date of filing such documents, automatically update and supersede information contained in this prospectus as if that information were included in this prospectus. Such documents are considered to be a part of this prospectus, effective as of the date such documents are filed.

You can also obtain from us without charge copies of any document incorporated by reference in this prospectus, excluding exhibits (unless the exhibit is specifically incorporated by reference into the information that this prospectus incorporates) by requesting such materials in writing or by telephone from us at:

Dan Grgurich

Director, Investor Relations and Corporate Communications

EnPro Industries, Inc.

5605 Carnegie Boulevard

Suite 500

Charlotte, NC 28209-4674

(704) 731-1500

IN ORDER TO OBTAIN TIMELY DELIVERY, YOU MUST REQUEST THE INFORMATION NO LATER THAN , , 2015, WHICH IS FIVE BUSINESS DAYS BEFORE THE INITIAL SCHEDULED EXPIRATION DATE OF THE EXCHANGE OFFER.

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SUMMARY

This summary highlights significant aspects of our business and the exchange offer, but it is not complete and may not contain all of the information that may be important to you. You should read this entire prospectus carefully, including the information incorporated by reference in this prospectus. Investing in the notes involves significant risks, as described in the Risk Factors section. In this prospectus, unless otherwise indicated or the context otherwise requires, references to the terms we, us, our, the Issuer, EnPro or the Company refer to EnPro Industries, Inc subsidiaries. All financial data presented in this prospectus is the financial data of EnPro Industries, Inc. and its consolidated subsidiaries unless otherwise indicated.

The old notes consisting of the 5.875% Senior Notes due 2022, $300,000,000 in aggregate principal amount of which were issued on September 16, 2014 and the new notes consisting of the 5.875% Senior Notes due 2022 offered pursuant to this prospectus are sometimes collectively referred to in this prospectus as the notes. This prospectus and the letter of transmittal that accompanies it collectively constitute the exchange offer.

Company Overview

We are a leader in the design, development, manufacture and marketing of proprietary engineered industrial products that primarily include: sealing products; heavy-duty truck wheel-end component systems; self-lubricating non-rolling bearing products; precision engineered components and lubrication systems for reciprocating compressors; and heavy-duty, medium-speed diesel, natural gas and dual fuel reciprocating engines, including parts and services. We serve a diverse set of end markets and customers with leading brands, including Garlock®, STEMCO®, GGB® and Fairbanks Morse Engine . We believe our products are considered by our customers to be best-in-class due to a history of performance in critical and demanding applications where there is a high cost for failure. We manufacture our products at 63 primary manufacturing facilities in 13 countries. For the year ended December 31, 2014 we generated $1,219.3 million of consolidated net sales, $22.0 million of net income and $155.4 million of Adjusted EBITDA, see Summary Historical Consolidated Financial Information and Other Data.

The charts below highlight our diversity of net sales by end market and geography:

2014 Consolidated Sales by End Use Market ***2014 Consolidated Sales by Geography***

Consolidated Operations

We manage our business as three segments: Sealing Products, Engineered Products, and Power Systems. Our reportable segments are managed separately based on differences in their products and services and their

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end-customers. Segment EBITDA is segment profit (which is the total segment revenue reduced by operating expenses and restructuring and other costs identifiable with the segment) before depreciation and amortization expense, see Summary Historical Consolidated Financial Information and Other Data.

The following charts set forth the sales and Segment EBITDA of each of our segments for the year ended December 31, 2014.

Segment Sales ***Segment EBITDA***

(dollars in millions)

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Segment Overview of EnPro Industries

nents	Sealing Products			Engineered Products		Power Systems
	Sales(1): $664 million			**Sales(1): $358 million**		**Sales(1): $200 million**
	Segment EBITDA(2): $117 million			**Segment EBITDA(2): $49 million**		**Segment EBITDA(2): $32 mil**
ended				**Segment EBITDA Margin(3): 14%**		
mber 31, 2014	**Segment EBITDA Margin(3): 18%** [4]					**Segment EBITDA Margin(3):**
ucts	Gaskets & Packing	High Performance Metal Seals	Wheel End Suspension	Metal-polymer Plain Bearings	Core Compressor Products	Medium-speed Diesel, Natura and Dual Fuel Engines to 24MW
	Oil Seals	Bellows	Brake Products	Bushing Blocks	Sealing Components	Parts & Service
	Bearing Isolators	Brush Seals	Innovative Tire and Mileage Solutions	Solid Polymer Bearings	Lubrication Systems	Integrated Power Systems
	Expansion Joints	Acoustic Media		Bearing Assemblies	Reciprocating Compressor Reconditioning and Field Service	
	Flange Isolation Seal	Combustion Products		Filament Wound Plain Bearings		
	Pipeline Products	Polymer Products				
Markets	General Industry	Semiconductor Equipment	Medium/Heavy Duty Truck	Auto	Oil & Gas	Marine Power & Propulsion
	Oil & Gas	Aerospace	Other Industries	General Industry	PET Bottle Manufacturing	Power Generation
	Basic Materials	Power Generation		Agriculture Equipment	Chemical Processing	Oil & Gas
	Chemical Processing	General Industry		Fluid Power	Other Industries	Engine and Auxiliary Equipm Engineering
	Power Generation	Oil & Gas		Primary Metals		
	Water/ Wastewater	Food & Beverage		Renewable Energy		
				Other Industries		

	Pulp and Paper	Other Industries				
Representative Customers	BASF	AREVA	FedEx	Alstom	Air Products	U.S. Navy
	Chevron	Applied Materials	FleetPride	Bosch	Contech	U.S. Coast Guard
	Dow	BAE	Great Dane	Caterpillar	ESSO	Naval Shipyards
	Fluor	Electricite du France	Mack	Casappa	Gardner	Ecopetrol
	General Electric	General Electric	Swift	Emerson	Graham Packaging	General Dynamics NASSCO
	Saudi Aramco	Honeywell	Volvo	John Deere	Maersk	Electricite du France
	ThyssenKrupp	Schlumberger	Wal-Mart	Tenneco	Shell	

(1) Sales for each segment include intersegment sales. Intersegment sales for the year ended December 31, 2014 were $2.7 million.

(2) Segment EBITDA is segment profit before depreciation and amortization. Segment profit does not include an allocation of corporate expenses. For a presentation of segment profit and the calculation of segment EBITDA, see Summary Historical Consolidated Financial Information and Other Data.

(3) Segment EBITDA Margin is Segment EBITDA divided by segment sales.

(4) The Garlock column, and the discussion of the Sealing Products segment below, includes products, customers, competition, and raw materials for Garlock Sealing Technologies, LLC which is one of the three of our subsidiaries that filed voluntary petitions for reorganization under Chapter 11 of the United States Bankruptcy Code on June 4, 2010. The financial results of GST and subsidiaries are not included in our consolidated results after June 4, 2010 and are not included in the sales, Segment EBITDA, Segment EBITDA Margin or other financial measures of the Sealing Products segment for periods after June 4, 2010 included above or elsewhere in this prospectus.

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Sealing Products Segment

Our Sealing Products segment includes three operating divisions, Garlock, Technetics and Stemco, that serve a wide variety of industries where performance and durability are vital for safety and environmental protection. Our products are used in many demanding environments such as those characterized by high pressure, high temperature and chemical corrosion, and many of our products support critical applications with a low tolerance for failure.

The Garlock family of companies designs, manufactures and sells sealing products including: metallic, non-metallic and composite material gaskets; dynamic seals; compression packing; hydraulic components; expansion joints; flange sealing and isolation products; pipeline casing spacers/isolators; casing end seals; modular sealing systems for sealing pipeline penetrations; and safety-related signage for pipelines. These products are used in a variety of industries, including chemical and petrochemical processing, petroleum extraction and refining, pulp and paper processing, power generation, food and pharmaceutical processing, primary metal manufacturing, mining, and water and waste treatment. Among the well-known brand names are Garlock®, Gylon®, KLOZURE®, GUARDIAN , Pikoter®, EVSP , and Gar-Seal®.

Technetics Group designs, manufactures and sells high performance metal seals; elastomeric seals; bellows and bellows assemblies; pedestals for semiconductor manufacturing; and a wide range of polytetrafluoroethylene (PTFE) products. These products are used in a variety of industries, including electronics and semiconductor, aerospace, power generation, oil and gas, food and beverage and other industries. Brands include Helicoflex®, Belfab®, Feltmetal®, Plastomer , and Bio-Guardian and Orig®af

Stemco designs, manufactures and sells heavy-duty truck wheel-end component systems including: seals; hubcaps; mileage counters; bearings; locking nuts; brake products; suspension components; and RF-based tire pressure monitoring and inflation systems and automated mileage collection devices, as well as trailer end fairings designed to increase fuel efficiency. Its products primarily serve the medium and heavy-duty truck market. Product brands include STEMCO®, STEMCO Kaiser®, STEMCO Duroline®, STEMCO Crewson®, STEMCO Motor Wheel®, Grit Guard®, Guardian HP®, Voyager®, Discover®, Endeavor®, Pro-Torq®, Sentinel®, Data Trac®, DataTrac®, QwikKit®, Centrifuse®, Aeris™ and TrailerTail®.

Customers

Our Sealing Products segment sells products to industrial agents and distributors, original equipment manufacturers (OEMs), engineering and construction firms and end users worldwide. Sealing products are offered to global customers, with approximately 37% of sales delivered to customers outside the United States in 2014. Representative customers are shown in the segment overview table above. In 2014, the largest customer accounted for approximately 7% of segment revenues.

Raw Materials and Components

Our Sealing Products segment uses PTFE resins, aramid fibers, specialty elastomers, elastomeric compounds, graphite and carbon, common and exotic metals, cold-rolled steel, leather, aluminum die castings, nitrile rubber, powdered metal components, and various fibers and resins. We believe all of these raw materials and components are readily available from various suppliers.

Engineered Products Segment

Our Engineered Products segment includes two high performance industrial products businesses: GGB and Compressor Products International (CPI).

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GGB designs, manufactures and sells self-lubricating, non-rolling, metal polymer, solid polymer, and filament wound bearing products, as well as aluminum bushing blocks for hydraulic applications. The bearing surfaces are made of PTFE or a mixture that includes PTFE to provide maintenance-free performance and reduced friction. GGB s bearing products typically perform as sleeve bearings or thrust washers under conditions of no lubrication, minimal lubrication or pre-lubrication and are used in a wide variety of markets such as the automotive, pump and compressor, construction, power generation and general industrial markets. GGB has approximately 20,000 bearing part numbers of different designs and physical dimensions. GGB® is a leading and well recognized brand name and sells products under the DU®, DP®, DX®, DS , HX , EP , SY and GAR-MAX names.

CPI designs, manufactures sells and services components for reciprocating compressors and engines. These components, which include, packing and wiper rings, piston and rider rings, compressor valve assemblies, divider block valves, compressor monitoring systems, lubrication systems and related components, are utilized primarily in the refining, petrochemical, natural gas gathering, storage and transmission, and general industrial markets. Brand names for our products include Hi-Flo , Valvealert , Mentor , Triple Circle , CPI Special Polymer Alloys , Twin Ring , Liard , Pro Flo , Neomag , CVP , XDC , POPR and Protecting Compressor World Wide .

Customers

The Engineered Products segment sells its products to a diverse customer base using a combination of direct sales and independent distribution networks worldwide, with approximately 73% of sales delivered to customers outside the United States in 2014. GGB has customers worldwide in all major industrial sectors, and supplies products directly to customers through GGB s own local distribution system and indirectly to the market through independent agents and distributors with their own local networks. CPI sells its products and services globally through its internal salesforce, independent sales representatives, distributors and service centers. Representative customers are shown in the segment overview table above. In 2014, the largest customer accounted for approximately 2% of segment revenues.

Raw Materials

GGB s major raw material purchases include steel coil, bronze powder, bronze coil, PTFE and aluminum. GGB sources components from a number of external suppliers. CPI s major raw material purchases include PTFE, polyetheretherketone (PEEK), compound additives, bronze, steel, and stainless steel bar stock. We believe all of these raw materials and components are readily available from various suppliers.

Power Systems Segment

Our Power Systems segment designs, manufactures, sells and services heavy-duty, medium-speed diesel, natural gas and dual-fuel reciprocating engines. We market these products and services under the Fairbanks Morse Engine brand name. Products in this segment include licensed heavy-duty, medium-speed diesel, natural gas and dual fuel reciprocating engines, in addition to our own designs. The reciprocating engines range in size from 700 to 31,970 horsepower and from five to 20 cylinders. The government and the general industrial market for marine propulsion, power generation, and pump and compressor applications use these products. We have been building engines for over 115 years under the Fairbanks Morse Engine brand name and we have a large installed base of engines for which we supply aftermarket parts and service. Fairbanks Morse Engine has been a key supplier to the U.S. Navy for medium-speed diesel engines and has supplied engines to the U.S. Navy for over 70 years.

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Customers

Our Power Systems segment sells its products and services to customers worldwide, including major shipyards, municipal utilities, institutional and industrial organizations, sewage treatment plants, nuclear power plants and offshore oil and gas platforms, with approximately 12% of sales delivered to customers outside the United States in 2014. We market our products through a direct sales force of engineers in North America and through independent agents worldwide. Representative customers are shown in the segment overview table above. In 2014, the largest customer accounted for approximately 13% of segment revenues.

Raw Materials and Components

The Power Systems segment purchases multiple ferrous and non-ferrous castings, forgings, plate stock and bar stock for fabrication and machining into engines. In addition, we buy a considerable amount of precision-machined engine components. We believe all of these raw materials and components are readily available from various suppliers, but may be subject to long and variable lead times.

Garlock Sealing Technologies

On June 5, 2010 (the Petition Date), three of our subsidiaries, GST LLC, Anchor and Garrison, filed voluntary petitions for reorganization under Chapter 11 of the United States Bankruptcy Code in the Bankruptcy Court. The filings were the initial step in an asbestos claims resolution process. The filings did not include EnPro Industries, Inc., or any other EnPro Industries, Inc. operating subsidiary. GST LLC now operates in the ordinary course under court protection from asbestos claims. All pending litigation against GST is stayed during the bankruptcy process. For the year ended December 31, 2014, GST generated $240.6 million in net sales, $113.8 million in net income and $52.2 million in Adjusted EBITDA, and at December 31, 2014 its aggregate cash and cash equivalents and investments in marketable securities were $229.3 million.

The financial results of GST and subsidiaries are included in our consolidated results through June 4, 2010, the day prior to the Petition Date. However, GAAP requires an entity that files for protection under the U.S. Bankruptcy Code, whether solvent or insolvent, whose financial statements were previously consolidated with those of its parent, as GST s and its subsidiaries were with ours, generally must be prospectively deconsolidated from the parent and the resulting investment to be accounted for using the cost method. Prior to its deconsolidation effective on the Petition Date, GST LLC and its subsidiaries operated as part of the Garlock group of companies within EnPro s Sealing Products segment. GST LLC designs, manufactures and sells sealing products, including metallic, non-metallic and composite material gaskets, rotary seals, compression packing, resilient metal seals, elastomeric seals, hydraulic components, and expansion joints. GST LLC and its subsidiaries operate five primary manufacturing facilities, including GST LLC s operations in Palmyra, New York and Houston, Texas.

On May 29, 2014, GST filed its first amended proposed plan of reorganization. In January 2015, we announced that GST and we had reached agreement with the court-appointed legal representative of future asbestos claimants (the Future Claimants Representative) that includes a second amended proposed plan of reorganization. The Future Claimants Representative has agreed to support, recommend and vote in favor of the second amended plan. On January 14, 2015, GST filed the second amended plan of reorganization which provides for (a) the treatment of present and future asbestos claims against GST that have not been resolved by settlement or verdict prior to the Petition Date, and (b) administrative and litigation costs. This revised plan of reorganization provides for the establishment of two facilities a settlement facility (which would receive $220 million from GST and $30 million from our consolidated subsidiary, Coltec Industries Inc (Coltec), upon consummation of the plan and additional contributions by GST aggregating $77.5 million over the seven years following consummation of the plan) and a

litigation fund (which would receive $30 million from GST upon consummation of the plan) to fund the defense and payment of claims of claimants who elect to pursue litigation

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under the plan rather than accept the settlement option under the plan. Funds contained in the settlement facility and the litigation fund would provide the exclusive remedies for current and future GST asbestos claimants other than claimants whose claims had been resolved by settlement or verdict prior to the Petition Date and were not paid prior to the Petition Date. The plan provides that GST will pay in full claims that had been resolved by settlement or verdict prior to the Petition Date that were not paid prior to the Petition Date (with respect to claims resolved by verdict, such payment will be made only to the extent the verdict becomes final). The amount of such claims resolved by verdict is $2.5 million. GST estimates the range of its aggregate liability for the unpaid settled asbestos claims to be from $3.1 million to $16.4 million, and the revised plan provides that if the actual amount is less than $10.0 million GST will contribute the difference to the settlement facility. In addition, the revised plan provides that, during the 40-year period following confirmation of the plan, GST would, if necessary, make supplementary annual contributions, subject to specified maximum annual amounts that decline over the period, to maintain a specified balance at specified dates of the litigation fund. The maximum aggregate amount of all such contingent supplementary contributions over that period is $132 million. Under the plan, EnPro would guarantee GST s payment of the $77.5 million of deferred contributions plus accrued interest to the settlement facility and, to the extent they are required, the supplementary contributions to the litigation fund.

If the plan is confirmed by the Bankruptcy Court and is consummated, GST will be re-consolidated with our results for financial reporting purposes. The plan is subject to confirmation by the Bankruptcy Court and we cannot assure you that GST will be able to obtain necessary Bankruptcy Court approval of the plan, including the settlement of asbestos claims and related releases of claims against us included therein, and that the plan will become effective. See Risk Factors We cannot assure you that GST will be able to obtain Bankruptcy Court approval of its revised plan of reorganization and the settlement and resolution of claims and related releases of liability embodied therein or what the final terms of such plan will be at consummation, and the time period for the resolution of the bankruptcy proceedings is not presently determinable.

Competition

We compete with a number of competitors in each of our segments. Although it varies by products, competition is based primarily on performance of the product for specific applications, product reliability, availability and price. Our leading brand names, including Garlock® and STEMCO®, have been built upon long-standing reputations for reliability and durability. In addition, we believe the breadth, performance and quality of our product offerings allow us to achieve premium pricing and have made us a preferred supplier among our agents and distributors in many of our businesses. Key competitors for the Sealing Products segment include Federal-Mogul Corporation, A.W. Chesterton Company and SKF USA Inc. Key competitors for the Engineered Products segment include Federal-Mogul Corporation and Saint-Gobain s Norglide division. Key competitors for the Power Systems segment include MTU, Caterpillar Inc., and Wartsila Corporation.

Competitive Strengths

We believe the following strengths provide us with significant competitive advantages as we execute our business strategy:

Our Brands Set Industry Standards and Drive a Portfolio of Highly Repeatable, Stable Businesses

Our leading brands, including Garlock®, STEMCO®, GGB® and Fairbanks Morse Engine , have legacies ranging from 60 to 125 years. We believe that the products sold under these leading brands are well established and highly recognized in their respective markets, and, in our flagship product lines, we hold leading market positions. In many cases, we expect our products are the products of choice for our customers given our long-standing histories of

reliable performance in demanding and critical applications. We believe many of our products set industry standards around safety, emissions control, reliability, and performance. And we were among the first to market with a number of products, including opposed piston engines, non-asbestos sealing

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products, high-performance PTFE gaskets, metal-polymer bearings, and zero-PFOA (perfluorooctanoic acid) bearings. A meaningful percentage of our sales is generated by products that are either sole-sourced or customer-specified. The focus of our brand and business model has been, and continues to be, developing premium quality products that meet demanding performance standards, providing customers with focused service and support, and developing and nurturing enduring customer relationships.

Many of Our Products Perform in Demanding Environments and Serve Critical Applications

Many of our products support critical applications in demanding environments such as those characterized by high pressure, high temperature, chemical corrosion and demand for zero failure. Notable examples include sealing products for nuclear reactor pressure vessels; seals, bearings and related products for aircraft engines and landing gear; wheel-end and brake products for Class 8 trucks; and engines that provide propulsion or auxiliary power for U.S. Navy vessels. We believe many of our products long-standing histories of performance reliability in demanding environments and for critical applications provide significant commercial advantages, leading to value-based pricing opportunities that drive premium margins and capital returns. In addition, some applications in which our products serve are characterized by high customer switching costs, due to both the critical nature of the application and the specification process.

Our Highly Diversified Business Portfolio Leads to Stable Cash Flows

Our sales are generated across a broad range of industries and geographies. We serve more than 30 end markets, and approximately 45% of our 2014 net sales were derived from sales of our products outside of the United States. A slowdown in a specific industry or economy can be offset by an uptick in other markets, providing confidence in our ability to sustain profitability and stable cash flows over time. We also have a strong mix of aftermarket and OEM customers. In 2014, approximately 50% of our net sales were to aftermarket customers and 50% to OEM customers. Much of our OEM business is platform-based and sole-sourced, resulting in very low product displacement. Additionally, our large installed base of products generates a steady recurring aftermarket revenue stream.

We Have Positioned Our Company for Growth and Continuous Improvement

Since our spin-off from Goodrich Corporation (Goodrich) in 2002, we have systematically refined our business mix and model, and we are well positioned for future growth and continuous operational improvement. Initiatives undertaken include the following:

- We have streamlined our mix of businesses, divesting a large division (Quincy Compressor) and several small, non-strategic business units. We have reinvested fully the proceeds of those divestitures into businesses that fit strategically with our operating divisions and that provide new products, new technologies and new or expanded geographic reach. In the process, we have refined our acquisition processes and developed a formal playbook for a strategy-driven conservative approach to managing our portfolio. We have expanded globally through both acquisitions and organic initiatives, particularly in Asia, South America and the Middle East.

- We have developed a comprehensive supply chain management process and currently have 40 category teams managing 85% of our total spend, targeting annual savings of 3.6% through the business cycle.

We have developed a world-class safety program and culture and are one of only three companies to be recognized on two separate occasions by EHS Today as America s Safest Company.

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We have invested heavily in our infrastructure with major facility upgrades and ERP implementations in all of our operating divisions. And we have developed an EnPro global manufacturing and commercial business model through cross-division collaboration and external benchmarking.

On the commercial front, we recently added the roles of Chief Innovation Officer and Chief Customer Officer to the responsibilities of two of our senior executives.

The EnPro Senior Executive Team is Composed of Members with Diverse Educational and Functional Backgrounds and Demonstrated Track Records of Success

Our executive management team is led by Steve Macadam, President and Chief Executive Officer, who has served in this capacity for the past six years. Prior to joining EnPro, Mr. Macadam was CEO of two other industrial companies and a senior operating executive at a third manufacturer, all following an earlier career as Principal with McKinsey & Company. Others on the EnPro senior team bring a diverse mix of educational and functional backgrounds and demonstrated records of success at both EnPro and in their roles prior to joining EnPro. The varied backgrounds include experience with companies such as W.L. Gore, General Electric, General Motors, Federal-Mogul and with professional consulting and accounting firms such as Ernst & Young. Ken Walker, Senior Vice President and Chief Operating Officer, has a strong technical commercial background. Jon Cox, Stemco Group President and Chief Innovation and Information Officer, has deep experience in new product development. Marvin Riley, President of Fairbanks Morse Engine (the Power Systems segment), held senior manufacturing positions prior to his current role.

Business Strategy

We seek to take advantage of our competitive strengths to execute our growth and cost reduction strategies and, as a result, to maximize our free cash flow. Examples include:

Capitalize on Secular Growth Trends in Core Lines of Business

We serve a diverse group of markets and geographies and seek to invest in, and capture the benefits of, positive secular trends.

In our Sealing Products segment, our Garlock business has benefitted recently from its significant presence in domestic and international hydrocarbon processing markets and from market demands for products that protect the environment from leaks and emissions. Garlock is also focusing on expansion into less cyclical end markets such as food and pharmaceutical markets. Stemco is currently experiencing growth in its core trailer market as trailer build rates and truck loadings have been strong. Stemco is also capitalizing on its products that enhance highway safety and on regulatory trends addressing stopping distance, brake quality and fuel efficiency. At Technetics Group, we are benefitting from strength in the semiconductor and aerospace markets.

In our Engineered Products segment, we believe growth at GGB will be driven by more favorable conditions in the European automotive market and more generally as a result of economic strengthening in both North America and Europe. GGB will continue to pursue incremental growth through efforts to convert legacy roller bearing applications in the U.S. to high performing and less costly plain bearings. We also seek to gain share in China as premium quality auto production develops to serve a rising middle class. At CPI, we have grown historically through acquisition-driven geographic expansion and adjacent product line additions and are currently undergoing a broad-based business transformation to realize the full value of these prior strategic moves. We anticipate future benefits with positive secular trends in the hydrocarbon processing and natural gas markets.

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In our Power Systems segment, Fairbanks Morse Engine is a significant supplier to the U.S. Navy and has a leading market share in the U.S. nuclear market. Future growth is anticipated to come primarily from new initiatives underway to expand in commercial markets. Currently, we are developing a next generation opposed piston engine (OP 2.0) that, if successful, will provide increased opportunities in commercial markets. In addition, Fairbanks Morse Engine recently announced a new agreement with MAN Diesel that will provide Fairbanks Morse Engine with additional products for sale to the U.S. power generation market. Fairbanks Morse Engine has entered into other agreements that provide access to products for sale to its core marine and power generation markets.

Drive Growth through Product Innovation

We seek to drive growth by enhancing our product and technology offerings. Within our Sealing Products segment, we are working to adapt the Garlock family of products to meet the needs of the food and pharmaceutical markets. At Stemco, we have an established track record of new product development and a number of product innovation initiatives underway in its wheel-end, brake and suspension components groups. At Technetics, we are expanding our product offerings for the aerospace, semiconductor, nuclear and oil & gas markets through close customer collaboration and active partnerships with companies like Airbus, Applied Materials and the French nuclear agency (CEA). In our Power Systems segment, we are working to develop and commercialize the next generation opposed piston engine (OP 2.0). We plan to continue the development of proprietary products as a means to differentiate ourselves from our competitors and grow our business. These efforts are supported by an enterprise-wide focus on innovation led by our recently appointed Chief Innovation Officer.

Capture Growth via Geographic Expansion

While our primary markets are the developed economies of North America and Europe, we have expanded selectively in Eastern Europe, Asia, South America, the Middle East and Africa since the 2002 spin-off from Goodrich. All of our operating divisions other than Fairbanks Morse Engine now have a presence in Asia where our focus, with the exception of Stemco, is serving the local market. In the case of Stemco, we established a facility in China to produce wheel-end bearings for export to the U.S. We will continue to expand geographically in areas, and with customers, that value our high-performance products and service capabilities.

Supplement Organic Growth with Strategic Acquisitions

In addition to new product development and geographic expansion, acquisitions provide a means for expanding our addressable market through adding new products and technologies and helping us enter new markets. We maintain a disciplined and conservative acquisition approach that is grounded in business strategy and that incorporates all aspects of the acquisition process, including target identification, valuation and negotiation, due diligence, integration and post-closing business planning and execution. Our acquisition focus has led to a ten-fold increase in Stemco s addressable market over the past five years, establishment of the Technetics Group to focus on high-performance sealing and related products, expansion of Garlock s pipeline products business and expansion of Compressor Product International s service capability and geographic reach. At Stemco, we have significant room to capture share in our expanded addressable market based on brand strength, channel strategy and sales excellence. Since the spinoff from Goodrich in 2002, we have invested approximately $635 million in acquisitions at an average price to EBITDA multiple of 7.1x before consideration of synergies.

Ongoing Focus on Cost Containment and Continuous Improvement

We continue to seek opportunities to lower manufacturing costs by optimizing our production footprint, implementing new manufacturing practices and processes and investing in capital equipment to increase

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manufacturing efficiencies and improve product quality. We will continue to manage our total supply spend through the work of our 40 category teams with the goal of realizing annual savings of 3.6% through the business cycle. In addition, we expect to benefit from the investments made in new ERP systems.

Ownership and Corporate Structure

The following chart summarizes our organizational structure and our principal outstanding debt obligations at December 31, 2014. The notes are required to be guaranteed by all of our existing and future direct and indirect domestic subsidiaries that guarantee our indebtedness under the senior secured revolving credit facility (the Revolving Credit Facility) under the Amended and Restated Credit Agreement dated as of August 28, 2014 between EnPro, Coltec Industries Inc., a wholly owned subsidiary of EnPro, as borrowers, the guarantors party thereto, the lenders party thereto and Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer. Accordingly, the notes are currently guaranteed by all of our direct and indirect domestic subsidiaries, other than GST and the respective subsidiaries of GST which do not initially guarantee indebtedness under the Revolving Credit Facility. This chart also shows the entities that are obligors with respect to promissory notes payable to GST LLC.

(1) As of December 31, 2014, $300.0 million, representing the full amount of the Revolving Credit Facility, less $5.7 million reserved for outstanding letters of credit, would have been available for borrowing under the Revolving Credit Facility. Borrowers under the Revolving Credit Facility are EnPro Industries, Inc. and Coltec Industries Inc (Coltec), and the Revolving Credit Facility is guaranteed by all of our direct and indirect domestic subsidiaries, other than GST and the respective subsidiaries of GST. For a description of the material terms of the Revolving Credit Facility, see Description of Other Indebtedness Revolving Credit Facility.

(2) Respectively, includes approximately $87.5 million under a promissory note made by Coltec payable to GST LLC (the Coltec Note) and approximately $183.5 million under a promissory note made by Stemco LP , an indirect subsidiary of Coltec, payable to GST LLC (the Stemco Note, and together with the Coltec Note, the Intercompany Notes). The Coltec Note is secured by Coltec s pledge of certain of its equity

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ownership in specified U.S. subsidiaries. The Stemco Note is guaranteed by Coltec and secured by Coltec s pledge of its interest in Stemco LP and Stemco Holdings, Inc. The principal amount of each of these Intercompany Notes is subject to increase over time as a portion of the interest on these notes is added to the principal amount of the Intercompany Notes as payment-in-kind interest. The Intercompany Notes are subordinated to any obligations under the Revolving Credit Facility, pursuant to existing subordination agreements which subordinate GST LLC s right to receive payment of principal of the Intercompany Notes to the prior payment in full of all obligations under the Revolving Credit Facility but permit the payment of interest on the Intercompany Notes in the ordinary course of business so long as no event of default exists, or would occur as a result of any such payment, under the Revolving Credit Facility and there is availability of at least $20.0 million under the Revolving Credit Facility. In addition, under these subordination agreements GST LLC is prohibited from exercising any rights and remedies it may have against Coltec and Stemco LP with respect to the Intercompany Notes except for purposes of filing a claim during an insolvency proceeding. It will not be a default under the Revolving Credit Facility and the notes offered hereby if the Intercompany Notes are not repaid on their stated maturity date, January 1, 2017, to the extent such payment is prohibited by these subordination agreements. See Other Indebtedness Intercompany Notes.

(3) As of December 31, 2014, Coltec Finance Company Ltd., a wholly-owned foreign subsidiary of Coltec, had aggregate, short-term borrowings of $23.6 million from GST LLC s subsidiaries in Mexico and Australia. These unsecured obligations were denominated in the currency of the lending party.

(4) As described more fully in Description of the Notes Defaults, it is an event of default under the indenture governing the notes if, following notice and the expiration of a cure period, any of GST or their respective subsidiaries fails to execute and deliver a supplemental indenture pursuant to which it guarantees payment of the notes within ten Business Days (as defined) after it guarantees or becomes a borrower under the Revolving Credit Agreement or guarantees any other of our Capital Markets Indebtedness (as defined). It is an event of default under the agreement governing the Revolving Credit Facility if the domestic entities of GST fail to become guarantors within 60 days after reconsolidation with EnPro Industries, Inc. for financial reporting purposes following GST s exit from bankruptcy. See Description of Other Indebtedness Revolving Credit Facility Events of Default.

Corporate Information

We were incorporated under the laws of the State of North Carolina on January 11, 2002, as a wholly owned subsidiary of Goodrich Corporation. The incorporation was in anticipation of Goodrich s announced distribution of its Engineered Industrial Products segment to existing Goodrich shareholders. The distribution took place on May 31, 2002. Our principal executive offices are located at 5605 Carnegie Boulevard, Suite 500, Charlotte, North Carolina 28209 and our telephone number is (704) 731-1500. Our common stock is listed on the New York Stock Exchange under the symbol NPO. We maintain an Internet website at www.enproindustries.com; however, the information on our website is not part of this prospectus, and you should rely only on the information contained in this prospectus and in the documents incorporated by reference into this prospectus when making a decision whether to invest in the notes.

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Summary Historical Consolidated Financial Information and Other Data

The following summary historical consolidated financial information and other data as of December 31, 2014 and 2013 and for the years ended December 31, 2014, 2013 and 2012 have been derived from and should be read together with the audited consolidated financial statements and related notes included in the 2014 Form 10-K which is incorporated by reference into this prospectus. The following summary historical consolidated financial information and other data as of December 31, 2012 have been derived from our audited consolidated financial statements which are not included or incorporated by reference in this prospectus. Our summary historical consolidated financial information and other data are not necessarily indicative of our future performance. The financial information and data provided in this table are only summary, do not provide all of the information or data contained in our financial statements, and should also be read in conjunction with the section of our 2014 Form 10-K entitled Management s Discussion and Analysis of Financial Condition and Results of Operations, which is incorporated by reference into this prospectus.

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	Year Ended December 31,		
	2012(1)	2013	2014(2)
	(dollars in millions)		
Statement of Operations Data:			
Net Sales	$ 1,184.2	$ 1,144.2	$ 1,219.3
Cost of sales	784.1	762.9	802.6
Gross profit	400.1	381.3	416.7
Operating expenses:			
Selling, general and administrative	286.1	285.8	319.5
Asbestos settlement			30.0
Other	6.5	9.1	3.8
Total operating expenses	292.6	294.9	353.3
Operating income	107.5	86.4	63.4
Interest expense	(43.2)	(45.1)	(45.1)
Interest income	0.4	0.8	1.0
Other income (expense), net	(1.2)	(6.3)	13.3
Income before income taxes	63.5	35.8	32.6
Income tax expense	(22.5)	(8.4)	(10.6)
Net income	$ 41.0	$ 27.4	$ 22.0
Balance Sheet Data:			
Cash and cash equivalents	$ 53.9	$ 64.4	$ 194.2
Total current assets	$ 394.2	$ 447.6	$ 603.1
Property, plant and equipment	$ 185.5	$ 187.5	$ 199.3
Total assets	$ 1,370.9	$ 1,392.7	$ 1,604.0
Total current liabilities	$ 227.5	$ 417.5	$ 277.2
Long-term debt (including current portion)	$ 185.3	$ 165.1	$ 321.1
Notes payable to GST (including current portion)	$ 248.1	$ 259.3	$ 271.0
Total shareholders equity	$ 547.1	$ 597.5	$ 637.4
Other Financial Data:			
EBITDA(3)	$ 161.8	$ 136.7	$ 134.2
Adjusted EBITDA(3)	$ 172.2	$ 154.8	$ 155.4
Percentage of total debt to total capitalization(4)			29.1%
Net cash provided by operating activities	$ 118.2	$ 69.9	$ 32.2
Net cash used in investing activities	$ (125.6)	$ (41.5)	$ (74.7)
Net cash provided by (used in) financing activities	$ 29.5	$ (19.5)	$ 177.0
Capital expenditures	$ 40.9	$ 39.9	$ 52.3
Segment Data:			
Sales			

Sealing Products	$ 609.1	$ 622.9	$ 664.3
Engineered Products	363.0	356.4	357.6
Power Systems	214.6	167.6	200.1
Segment Profit			
Sealing Products	88.8	97.1	85.6
Engineered Products	20.5	17.6	26.8
Power Systems	39.2	14.0	28.5
Segment EBITDA(2)			
Sealing Products	119.1	127.5	116.6
Engineered Products	42.3	40.0	49.3
Power Systems	42.3	17.6	32.2

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(1) In April 2012, we acquired Motorwheel Commercial Vehicle Systems, Inc. (Motorwheel). Motorwheel is a leading U.S. manufacturer of lightweight brake drums for heavy-duty trucks and other commercial vehicles. Motorwheel also sells wheel-end component assemblies for the heavy-duty market, sells fasteners for wheel-end applications and provides related services to its customers, including product development, testing and certification. The business is managed as part of the Stemco operations in the Sealing Products segment. We paid for the Motorwheel acquisition with approximately $85 million of cash, which was funded by additional borrowings from our revolving credit facility. We allocated the purchase price of the business to the assets acquired and liabilities assumed based on their estimated fair values. The excess of the purchase price over the identifiable assets acquired less the liabilities assumed was reflected as goodwill.

(2) In December 2014, we sold substantially all of the assets and transferred certain liabilities of the GRT business unit. GRT, which was a single manufacturing facility in Paragould, Arkansas, manufactures and sells conveyor belts and sheet rubber for many applications across a diversified array of end markets. It was previously managed as part of the Garlock operations in the Sealing Products segment. The business was sold for $42.3 million, net of transaction expenses; $3.0 million of the sales proceeds being held in an escrow account for 18 months to fund indemnification payments, if any, to the buyer under the sale agreement. GRT reported net sales of $31.3 million, $30.1 million and $35.3 million for the years ended December 31, 2014, 2013 and 2012, respectively.

In December 2014, we acquired Fabrico, Inc. (Fabrico), a privately-held company offering mission-critical components for the combustion and hot path sections of industrial gas and steam turbines. The business is headquartered in Oxford, Massachusetts with additional facilities in Charlton, Massachusetts and Greenville, South Carolina. The addition of Fabrico significantly expands our presence and scale in the land-based turbine seal and combustion market. In March 2014, we acquired the remaining interest of the Stemco Crewson LLC joint venture. We now own all of the ownership interests in Stemco Crewson LLC. The joint venture was formed in 2009 with joint venture partner Tramec, LLC to expand our brake product offerings to include automatic brake adjusters. The purchase of the remaining interest in the joint venture will allow us to accelerate investment in new product development and commercial strategies focused on market share growth for these products. In March 2014, we acquired the business of Strong-Tight Co. Ltd., a Taiwanese manufacturer and seller of gaskets and industrial sealing products. This acquisition adds an established Asian marketing presence and manufacturing facilities for our gasket and sealing products business. All of the businesses acquired in 2014 are included in our Sealing Products segment. We paid $61.9 million in 2014, net of cash acquired, for these businesses. The acquisition of Fabrico includes a contingent consideration arrangement that requires additional consideration to be paid based on the future gross profit of Fabrico during the two-years subsequent to the acquisition. The range of undiscounted amounts we could pay under the contingent consideration agreement is between $0 and $7.0 million. The fair value of the contingent consideration recognized on the acquisition date was $1.9 million.

(3) We define EBITDA for the periods presented above as net income before interest expense (net of interest income), income tax expense, and depreciation and amortization expense. EBITDA does not represent, and should not be considered as, an alternative to net income or cash flows from operating activities, each as determined in accordance with GAAP. We define Adjusted EBITDA for the periods presented above as net income before interest expense (net of interest income), income tax expense, depreciation and amortization expense, restructuring costs, environmental reserve adjustment, loss on debt exchange and other selected items. We define Segment EBITDA as segment profit before depreciation and amortization expense. We have presented

EBITDA, Adjusted EBITDA and Segment EBITDA in this prospectus because we believe they are useful financial measurements for assessing operating performance as they provide investors with additional bases to evaluate our performance. In addition, we use these metrics to further our understanding of our historical and prospective consolidated operating performance and, with respect to

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Segment EBITDA, the operating performance of our segments before expenses incurred by our corporate activities. In addition, we use Adjusted EBITDA to evaluate the ordinary course of our operations, before certain selected items, even though those items may be recurring, because we believe to effectively compare our core operating performance from period to period on a historical and prospective basis, this metric should exclude items relating to restructuring costs, environmental reserve adjustment, loss on debt exchange and other selected items incurred outside the ordinary course of our operations. Other companies may calculate EBITDA, Adjusted EBITDA and Segment EBITDA differently than we do. EBITDA, Adjusted EBITDA and Segment EBITDA are not measures of performance under GAAP and should not be considered as a substitute for our net income, or the segment profit of our reporting segments, respectively, prepared in accordance with GAAP. Each of EBITDA, Adjusted EBITDA and Segment EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are: EBITDA, Adjusted EBITDA and Segment EBITDA do not reflect our cash expenditures, or future requirements, for capital expenditures or contractual commitments; EBITDA, Adjusted EBITDA and Segment EBITDA do not reflect interest expense or the cash requirements necessary to service interest or principal payments on our debt; EBITDA, Adjusted EBITDA and Segment EBITDA do not reflect income tax expense or the cash requirements necessary to pay for income tax obligations; and although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and EBITDA, Adjusted EBITDA and Segment EBITDA do not reflect any cash requirements for such replacements. In addition, in evaluating Adjusted EBITDA you should be aware that in the future we may incur expenses that are the same as or similar to some of the adjustments in this presentation. Our presentation of Adjusted EBITDA should not be construed as an inference that our future results will not be unaffected by unusual or non-recurring items.

The following table sets forth the reconciliation of net income to EBITDA and Adjusted EBITDA for the periods indicated:

	Year Ended December 31,		
	2012	2013	2014
	(in millions)		
Net income	$ 41.0	$ 27.4	$ 22.0
Interest expense	43.2	45.1	45.1
Interest income	(0.4)	(0.8)	(1.0)
Income tax expense	22.5	8.4	10.6
Depreciation	28.8	29.6	29.9
Amortization	26.7	27.0	27.6
EBITDA	161.8	136.7	134.2
Restructuring costs	5.0	6.7	2.3
Environmental reserve adjustment	1.2	6.3	4.5
Gain on sale of business			(27.7)
Loss on exchange and repurchase of convertible debentures			10.0
Asbestos settlement			30.0
Other(a)	4.2	5.1	2.1
Adjusted EBITDA	$ 172.2	$ 154.8	$ 155.4

(a) Other represents intercompany managements fees and legal fees related to the GST bankruptcy. For the year ended December 31, 2014, it includes $0.7 million of loss on sale of property, plant and equipment. For the years ended December 31, 2013 and 2012, it includes $0.4 million and $1.2 million, respectively, of inventory adjustments primarily related to acquisition date fair value adjustments.

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The following table sets forth the reconciliation of segment profit of each of our reporting segments to Segment EBITDA for the periods indicated:

	Year Ended December 31,		
	2012	2013	2014
	(in millions)		
Sealing Products			
Segment profit	$ 88.8	$ 97.1	$ 85.6
Depreciation and amortization expense	30.3	30.4	31.0
Segment EBITDA	$ 119.1	$ 127.5	$ 116.6
Engineered Products			
Segment profit	$ 20.5	$ 17.6	$ 26.8
Depreciation and amortization expense	21.8	22.4	22.5
Segment EBITDA	$ 42.3	$ 40.0	$ 49.3
Power Systems			
Segment profit	$ 39.2	$ 14.0	$ 28.5
Depreciation and amortization expense	3.1	3.6	3.7
Segment EBITDA	$ 42.3	$ 17.6	$ 32.2

(4) Ratio of total debt to total capitalization is our total debt at December 31, 2014 divided by the product of the number of shares of our common stock outstanding on December 31, 2014 (less treasury shares) multiplied by the closing price per share of our common on the New York Stock Exchange on December 31, 2014 ($62.76).

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The Exchange Offer

On September 16, 2014, we issued $300,000,000 in aggregate principal amount of the old notes in transactions exempt from registration under the Securities Act. In connection with that issuance of old notes, we entered into a registration rights agreement, dated as of September 16, 2014, with the representative of the initial purchasers of those old notes. In the registration rights agreement, we agreed to offer to exchange old notes for new notes registered under the Securities Act. In this prospectus the old notes and the new notes are referred to together as the notes. You should read the discussion under the heading Description of the Notes for information regarding the notes.

The Exchange Offer	We are offering to exchange up to $300 million principal amount of the new notes for an identical principal amount of the old notes. The new notes are substantially identical to the old notes, except that: • the new notes will be freely transferable, other than as described in this prospectus; • holders of the new notes will not be entitled to the rights of the holders of the old notes under the registration rights agreement; and • the new notes will not contain any provisions regarding the payment of additional interest for failure to satisfy obligations under the registration rights agreement. We believe that you can transfer the new notes without complying with the registration and prospectus delivery provisions of the Securities Act if you: • are not an affiliate of EnPro within the meaning of Rule 405 under the Securities Act; • are not a broker-dealer tendering old notes acquired directly from EnPro for your own account; • acquired the old notes in the ordinary course of your business; and • have no arrangements or understandings with any person to participate in this exchange offer for the purpose of distributing the old notes and have made representations to EnPro to that effect.

	If any of these conditions is not satisfied and you transfer any new notes without delivering a proper prospectus or without qualifying for an exemption from registration, you may incur liability under the Securities Act.
	You may only exchange outstanding old notes in denominations of $2,000 and integral multiples of $1,000 in excess thereof.
Registration Rights	We have agreed to use our commercially reasonable efforts to consummate the exchange offer or cause the old notes to be registered under the Securities Act to permit resales. If we are not in compliance with our obligations under the registration rights agreement, then

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	additional interest (in addition to the interest otherwise due on the old notes or the new notes) will accrue on such old notes or new notes upon such occurrence.
	If the exchange offer is completed on the terms and within the time period contemplated by this prospectus, other than with respect to certain broker-dealers, holders who do not tender their old notes will not have any further registration rights under the registration rights agreement or otherwise and will not have rights to receive additional interest. Certain broker-dealers, including the initial purchasers of the old notes, may have additional registration rights only in limited circumstances. See The Exchange Offer Shelf Registration.
No Minimum Condition	The exchange offer is not conditioned on any minimum aggregate principal amount of old notes being tendered for exchange.
Expiration Date	The exchange offer will expire at 5:00 p.m., New York City time, on , 2015, unless it is extended.
Issuance of New Notes	We will issue new notes in exchange for old notes tendered and accepted in the exchange offer promptly following the expiration date (as it may be extended as described in this prospectus).
Conditions to the Exchange Offer	Our obligation to complete the exchange offer is subject to limited conditions. See The Exchange Offer Conditions to the Exchange Offer. We reserve the right to terminate or amend the exchange offer at any time before the expiration date if various specified events occur.
Withdrawal Rights	You may withdraw the tender of your old notes at any time before the expiration date. Any old notes not accepted for any reason will be returned to you without expense as promptly as practicable after the expiration or termination of the exchange offer.
Appraisal Rights	Holders of old notes do not have any rights of appraisal for their notes if they elect not to tender their old notes for exchange.
Procedures for Tendering Old Notes	All of the old notes were issued in book-entry form, and, as of the date of this prospectus, all of the old notes are held in book-entry form represented by global certificates registered in the name of Cede & Co., the nominee of The Depository Trust Company (DTC) and none of the

old notes are held in certificated form. For all old notes held in book-entry form, the holder must tender its old notes by means of the DTC s Automated Tender Offer Program (ATOP), subject to the terms and procedures of that program. Each holder of old notes in certificated form (in the event that any old notes become held in certificated form prior to expiration of the exchange offer) wishing to participate in the exchange offer must complete, sign and date the accompanying letter of transmittal, or its facsimile, in accordance with its instructions, and mail or otherwise deliver it, or

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	its facsimile, together with the original notes and any other required documentation to the exchange agent at the address in the letter of transmittal. See The Exchange Offer How to Tender.
Guaranteed Delivery Procedures	If you wish to tender your original notes, but cannot properly do so prior to the expiration date of the exchange offer, you may tender your original notes according to the guaranteed delivery procedures set forth in The Exchange Offer How to Tender Guaranteed Deliver Procedures.
Effect on Holders of Old Notes	As a result of the making of, and upon acceptance for exchange of all validly tendered old notes pursuant to the terms of, the exchange offer, we will have fulfilled a covenant under the registration rights agreement. Accordingly, there will be no increase in the interest rate on the outstanding notes under the circumstances described in the registration rights agreement. If you do not tender your old notes in the exchange offer, you will continue to be entitled to all the rights and limitations applicable to the old notes as set forth in the indenture governing the notes, except we will not have any further obligation to you to provide for the exchange of the old notes under the registration rights agreement. To the extent that old notes are tendered and accepted in the exchange offer, the trading market for old notes not tendered or accepted in the exchange offer could be adversely affected.
Consequences of Failure to Exchange	All untendered old notes will continue to be subject to the restrictions on transfer set forth in the old notes and in the indenture governing the notes. In general, the old notes may not be offered or sold, unless registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. We do not currently anticipate that we will register resales of the old notes under the Securities Act and will have no obligation to do so except in limited circumstances applicable to certain broker-dealers, including the initial purchasers of the old notes. See The Exchange Offer Shelf Registration.
Material United States Federal Income Tax Considerations	The exchange of old notes for new notes by U.S. holders should not be a taxable exchange for U.S. federal income tax purposes, and U.S. holders will not recognize any taxable gain or loss as a result of the exchange. See Material United States Federal Income Tax Considerations.
Use of Proceeds	We will not receive any proceeds from the issuance of the new notes in the exchange offer.

Broker-dealers	Each broker-dealer that receives new notes for its own account in exchange for old notes, where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will comply with the registration

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	and prospectus delivery requirements of the Securities Act in connection with any offer, resale or other transfer of such new notes, including information with respect to any selling holder required by the Securities Act in connection with the resale of the new notes and must confirm that it has not entered into any arrangement or understanding with us or any of our affiliates to distribute the new notes. We have agreed that for a period of 180 days after the consummation of the exchange offer, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See Plan of Distribution.
Exchange Agent	U.S. Bank National Association is serving as exchange agent in connection with the exchange offer.

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The New Notes

The summary below describes the principal terms of the new notes. The Description of the Notes section of this prospectus contains a more detailed description of the terms and conditions of the old notes and the new notes. The new notes are substantially identical to the old notes, except that the new notes have been registered under the Securities Act and will not have any of the transfer restrictions and certain additional interest provisions relating to the old notes. The new notes will evidence the same debt as the old notes, will be issued under the same indenture as the old notes and will be entitled to the benefits of the indenture governing the notes.

Issuer	EnPro Industries, Inc.
Notes Offered	$300,000,000 aggregate principal amount of new notes in exchange for $300,000,000 aggregate principal amount of outstanding old notes.
Maturity Date	September 15, 2022.
Interest	Interest on the notes accrue at a rate of 5.875% per annum, payable semi-annually in cash in arrears on March 15 and September 15 of each year, commencing March 15, 2015.
Guarantee	The notes will initially be guaranteed on a senior unsecured basis by our existing and future direct and indirect domestic subsidiaries that guarantee our indebtedness under our Revolving Credit Facility. See Description of the Notes Guarantee. For the year ended December 31, 2014, our consolidated subsidiaries that do not guarantee the notes represented approximately 37% and 41% of our consolidated revenues and EBITDA, respectively. In addition, these non-guarantor subsidiaries represented approximately 26% of our consolidated total assets as of December 31, 2014 (treating these non-guarantor subsidiaries as a consolidated group for this purpose and excluding intercompany receivables from the Issuer and the guarantors but including assets due from GST).
Ranking	The notes and the guarantees constitute senior obligations of the Issuer and the guarantors. They rank: equally in right of payment with all of the Issuer s and the guarantors existing and future senior debt;

senior in right of payment to all of the Issuer s and the guarantors existing and future subordinated debt;

structurally subordinated to all liabilities of the Issuer s existing and future subsidiaries that do not guarantee the notes; and

effectively subordinated in right of payment to all of the Issuer s and the guarantors secured indebtedness (including the obligations under our Revolving Credit Facility) to the extent of the value of the assets securing such indebtedness.

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	As of December 31, 2014, the Issuer and the guarantors had $272.0 million aggregate principal amount of secured debt outstanding, including $271.0 million aggregate principal amount represented by the Intercompany Notes payable to GST LLC. As of the same date, $300.0 million, representing the full amount of the Revolving Credit Facility, less $5.7 million reserved for outstanding letters of credit was available for borrowing under the Revolving Credit Facility.
Optional Redemption	On or after September 15, 2017, we may redeem the notes, in whole or in part, at any time at the redemption prices described under Description of the Notes Optional Redemption. In addition, the Issuer may redeem up to 35% of the aggregate principal amount of the notes before September 15, 2017 with the net cash proceeds from certain equity offerings at a redemption price of 105.875% of the principal amount plus accrued and unpaid interest, if any, to, but not including, the redemption date. The Issuer may also redeem some or all of the notes before September 15, 2017 at a redemption price of 100% of the principal amount, plus accrued and unpaid interest, if any, to, but not including, the redemption date, plus a make whole premium.
Change of Control	If we experience a defined change of control we may be required to offer to repurchase the notes at a price equal to 101% of the principal amount of the notes, plus accrued and unpaid interest, if any, to, but not including, the date of purchase. See Description of the Notes Change of Control.
Certain Covenants	The indenture contains covenants that, among other things, limit the Issuer s ability and the ability of its restricted subsidiaries to:

- incur additional debt;
- pay dividends, redeem stock or make other distributions;
- enter into certain types of transactions with affiliates;
- incur liens on assets;
- make certain restricted payments and investments;

engage in certain asset sales, including sale and leaseback transactions; and

merge, consolidate, transfer or dispose of substantially all assets.

These covenants are subject to important exceptions and qualifications as described under Description of the Notes Certain Covenants.

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Absences of Established Market for the Notes	The new notes will be a new class of securities for which there is currently no market. We do not intend to list the new notes on any securities exchange or to arrange for the new notes to be quoted on any automated interdealer quotation system. Accordingly, we cannot assure you that any trading market for the new notes will develop upon consummation of the exchange offer or, if such a market does develop, that such market will be maintained or as to the liquidity of any market.
Risk Factors	See Risk Factors and the other information in this prospectus for a discussion of the factors you should carefully consider before deciding to participate in the exchange offer or to invest in the notes.

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RISK FACTORS

An investment in the new notes, like an investment in the old notes, represents a high degree of risk. Before tendering old notes, prospective participants in the exchange offer should carefully consider the risks described below and all of the information contained or incorporated by reference into this prospectus, including matters discussed under Risk Factors in the 2014 Form 10-K. The following discussion and information incorporated by reference describe the material risks currently known to us. However, additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business or adversely affect an investment in the notes.

Risks Related to Our Business

Certain of our subsidiaries filed petitions to resolve asbestos litigation.

The historical business operations of certain subsidiaries of our subsidiary, Coltec, principally GST LLC and Anchor, have resulted in a substantial volume of asbestos litigation in which plaintiffs have alleged personal injury or death as a result of exposure to asbestos fibers. Those subsidiaries manufactured and/or sold industrial sealing products, predominately gaskets and packing products, which contained encapsulated asbestos fibers. Anchor is an inactive and insolvent indirect subsidiary of Coltec. There is no remaining insurance coverage available to Anchor and it has no assets. Our subsidiaries exposure to asbestos litigation and their relationships with insurance carriers has been actively managed through another Coltec subsidiary, Garrison (which we refer to collectively with GST LLC and Anchor as GST). On the Petition Date, GST LLC, Anchor and Garrison filed voluntary petitions for reorganization under Chapter 11 of the United States Bankruptcy Code in the U.S. Bankruptcy Court for the Western District of North Carolina in Charlotte (the Bankruptcy Court) to address these claims. These subsidiaries have been deconsolidated from our financial statements since the Petition Date. The amount that will be necessary to fully and finally resolve the asbestos liabilities of these companies is uncertain. Several risks and uncertainties result from these filings that could have a material adverse effect on our business, financial condition, results of operations and cash flows. Those risks and uncertainties include the following:

possible changes in the value of the deconsolidated subsidiaries reflected in our financial statements. Our investment in GST is subject to periodic reviews for impairment. To estimate the fair value, the Company considers many factors and uses both discounted cash flow and market valuation approaches. The Company does not adjust the assumption about asbestos claims values from the amount reflected in the liability it recorded prior to the deconsolidation. The asbestos claims value will be determined in the Chapter 11 process, either through negotiations with claimant representatives or, absent a negotiated resolution, by the Bankruptcy Court after contested proceedings, and accordingly adverse developments with respect to the terms of the resolution of such claims may materially adversely affect the value of our investment in GST;

the uncertainty of the number and per claim value of pending and potential future asbestos claims. On the Petition Date, according to Garrison, there were more than 90,000 total asbestos claims pending against GST LLC, of which approximately 5,800 were claims alleging the disease mesothelioma. Based on discovery in the Chapter 11 proceedings, GST has learned that more than 1,900 of those claims were not, in fact, pending mesothelioma claims. As a result of the initiation of the Chapter 11 proceedings, the resolution of asbestos claims is subject to the jurisdiction of the Bankruptcy Court and the filing of the Chapter 11 cases automatically stayed the prosecution of pending asbestos bodily injury and wrongful

death lawsuits, and initiation of new such lawsuits, against GST. An estimation trial for the purpose of estimating the number and value of allowed mesothelioma claims for plan feasibility purposes commenced on July 22, 2013 and concluded on August 22, 2013. GST, on the one hand, and the claimants representatives, on the other hand, proposed different approaches to estimating allowed asbestos personal injury claims against GST,

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and the Bankruptcy Court ruled that each could present its proposed approach. GST offered a merits-based approach that focused on its legal defenses to liability and took account of claimants recoveries from other sources, including trusts established in Chapter 11 cases filed by GST s co-defendants, in estimating potential future recoveries by claimants from GST. The claimants representatives offered a settlement-based theory of estimation. On January 10, 2014, Bankruptcy Judge George Hodges announced his estimation decision. Citing with approval the methodology put forth by GST at trial, the judge determined that $125 million is the amount sufficient to satisfy GST s liability for present and future mesothelioma claims. The judge s liability determination is for mesothelioma claims only. The court has not yet determined amounts for GST s liability for other asbestos claims and for administrative costs that would be required to review and process claims and payments, which will increase that $125 million amount. Our recorded asbestos liability as of the Petition Date was $472.1 million. Until the second quarter of 2014, neither we nor GST endeavored to update the estimate since the Petition Date except as necessary to reflect payments of accrued fees and the disposition of cases on appeal. As a result of those necessary updates, the liability estimate as of December 31, 2013 was $466.8 million. On May 29, 2014, GST filed an amended proposed plan of reorganization and a proposed disclosure statement. That amended plan provided $275 million in total funding for (a) present and future asbestos claims against GST that have not been resolved by settlement or verdict prior to the Petition Date, and (b) administrative and litigation costs. The $275 million amount was determined based on an economic analysis of the feasibility of the proposed plan. The amended plan also provided that GST would pay in full unpaid claims that had been resolved by settlement or verdict prior to the Petition Date. GST estimates its aggregate liability for settled asbestos claims to be no more than $10 million. Given the decision of the Bankruptcy Court in January 2014 with respect to its estimate of GST s liability for present and future mesothelioma claims at $125 million and GST s filing of an amended plan of reorganization setting out its intention to fund a plan with total consideration of $285 million in May 2014, GST at that time believed that its ultimate payment to resolve all present and future asbestos claims against it would be no less than the $285 million set out in its proposed plan. Similarly, while GST believed it to be an unlikely worst case scenario, GST believes its ultimate costs to resolve all asbestos claims against it could be no more than the total value of GST. As a result, GST believed it appropriate to revise its liability estimate to the low end of the range between those two values and revised its estimate of its ultimate payment to resolve all present and future asbestos claims to $285 million. In January 2015, we announced that GST and we had reached agreement with the court-appointed legal representative of future asbestos claimants (the Future Claimants Representative) that includes a second amended proposed plan of reorganization. Under this revised plan, not less than $367.5 million will be required to fund the resolution of all GST asbestos claims, $30 million of which will be funded by Coltec. The Future Claimants Representative has agreed to support, recommend and vote in favor of the revised plan. If approved by the Bankruptcy Court and implemented, the revised plan will provide certainty and finality to the expenditures necessary to resolve all current and future asbestos claims against GST. As a result, GST believes the low end of the reasonably possible range of values that will be necessary for it to fund to resolve all present and future claims is now $337.5 million. Accordingly, GST has revised its estimate of its ultimate asbestos liability to $337.5 million. Of GST s estimate of liability of $337.5 million, $77.5 million represents contributions required under the January 2015 revised plan of reorganization to be made to a settlement facility to be established under the revised plan over seven years following the consummation of the plan. In addition, the revised plan of reorganization provides that, during the 40-year period following consummation of the revised plan, GST would, if necessary, make supplementary annual contributions, subject to specified maximum annual amounts that decline over the period, to maintain a specified balance at specified dates of a litigation fund to be established under the plan to fund the defense and payment of claims of claimants who elect to pursue litigation under the plan rather than accept the settlement option under the plan. The maximum aggregate amount

of all such contingent supplementary contributions over that period is $132 million. GST s estimate of its ultimate asbestos liability of $337.5 million does not include

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any amount of these contingent supplementary contributions as GST believes that initial contributions to the litigation fund may likely be sufficient to permit the balance of that facility to exceed the specified thresholds over the 40-year period and, accordingly, that the low end of a range of reasonably possible loss associated with these contingent supplementary contributions is $0;

the financial viability of our subsidiaries insurance carriers and their reinsurance carriers, and our subsidiaries ability to collect on claims from them. Agreements with certain of these insurance carriers and the terms of applicable policies define specific annual amounts to be paid or limit the amount that can be recovered in any one year, and accordingly substantial insurance payments for submitted claims have been deferred and are payable in installments through 2018, and an additional $36.9 million of other insurance payments may be payable only upon the conclusion of the bankruptcy process;

the potential for asbestos exposure to extend beyond the filed entities arising from corporate veil piercing efforts or other claims by asbestos plaintiffs. During the course of the proceedings before the Bankruptcy Court, the claimant representatives have asserted that affiliates of GST, including the Company and Coltec, should be held responsible for the asbestos liabilities of GST under various theories of derivative corporate responsibility including veil-piercing and alter ego. Claimant representatives filed a motion with the bankruptcy court asking for permission to sue us based on those theories. In a decision dated June 7, 2012, the Bankruptcy Court denied the claimant representatives motion without prejudice, thereby potentially allowing the representatives to re-file the motion. Under GST s revised plan of reorganization and pursuant to an agreement that we have reached with GST, all claims against affiliates based on GST asbestos claims, including any corporate veil piercing, alter ego or other derivative claims, are settled in exchange for the payment of $30 million by Coltec and other consideration under the plan; and

the costs of the bankruptcy proceeding and the length of time necessary to resolve the case, either through settlement or various court proceedings. Through December 31, 2014, GST has recorded Chapter 11 case-related fees and expenses totaling $118.5 million. We have recorded an additional $7.2 million in case-related fees and expenses incurred directly by EnPro and Coltec.

For a further discussion of the filings and the asbestos exposure of our subsidiaries, see Management s Discussion and Analysis of Financial Condition and Results of Operations Overview and Outlook, Contingencies Subsidiary Bankruptcy, Contingencies Asbestos and Notes 18 and 19 to our audited consolidated financial statements included in our 2014 Form 10-K which is incorporated by reference into this prospectus.

We cannot assure you that GST will be able to obtain Bankruptcy Court approval of its revised plan of reorganization and the settlement and resolution of claims and related releases of liability embodied therein or what the final terms of such plan will be at consummation, and the time period for the resolution of the bankruptcy proceedings is not presently determinable.

On January 14, 2015, GST filed a revised plan of reorganization that provides for (a) the resolution of present and future asbestos claims against GST, and (b) administrative and litigation costs. The plan incorporates the Bankruptcy Court s determination in January 2014 that $125 million is sufficient to satisfy GST s aggregate liability for present and future mesothelioma claims; however, it also provides additional funds to provide full payment for non-mesothelioma claims and to gain the support of the Future Claimants Representative of the plan. The revised plan of reorganization provides for the establishment of two facilities-a settlement facility (which would receive contributions of $220

million from GST and $30 million from Coltec upon consummation of the plan and additional contributions from GST aggregating $77.5 million plus interest over the seven years following consummation of the plan) and a litigation fund (which would receive $30 million from GST upon

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consummation of the plan) to fund the defense and payment of claims of claimants who elect to pursue litigation under the plan rather than accept the settlement option under the plan. Funds contained in the settlement facility and the litigation fund would provide the exclusive remedies for current and future GST asbestos claimants other than claimants whose claims had been resolved by settlement or verdict prior to the Petition Date and were not paid prior to the Petition Date. The plan provides that GST will pay in full claims that had been resolved by settlement or verdict prior to the Petition Date that were not paid prior to the Petition Date (with respect to claims resolved by verdict, such payment will be made only to the extent the verdict becomes final). The amount of such claims resolved by verdict is $2.5 million. GST estimates the range of its aggregate liability for the unpaid settled asbestos claims to be from $3.1 million to $16.4 million, and the revised plan provides that if the actual amount is less than $10.0 million GST will contribute the difference to the settlement facility. In addition, the revised plan provides that, during the 40-year period following confirmation of the plan, GST would, if necessary, make supplementary annual contributions, subject to specified maximum annual amounts that decline over the period, to maintain a specified balance at specified dates of the litigation fund. The maximum aggregate amount of all such contingent supplementary contributions over that period is $132 million. Under the plan, EnPro would guarantee GST s payment of the $77.5 million of deferred contributions plus accrued interest to the settlement facility and, to the extent they are required, the supplementary contributions to the litigation fund. Under the terms of the plan, EnPro would retain 100% of the equity interests of GST LLC. The plan also provides for the extinguishment of all derivative claims against us based on GST asbestos products and operations.

The revised plan has not yet been confirmed by the Bankruptcy Court (and other necessary approvals have not been obtained), and there is no certainty that the Bankruptcy Court will confirm the plan (or grant other necessary preliminary approvals) or that the conditions to effectiveness of the plan will be satisfied or waived. The failure of the plan to be confirmed and/or to be consummated could result in, among other consequences, the pursuit of an alternative form of reorganization or liquidation, which may be less favorable to GST and to us. Confirmation and consummation of the plan are subject to a number of risks and uncertainties, including the actions and decisions of creditors and other third parties that have an interest in the bankruptcy proceedings, delays in the confirmation or effective date of a plan of reorganization due to factors beyond GST s or our control, which would result in greater costs and the impairment of value of GST, objections and other challenges to the confirmation of the plan, including appeals, and risks and uncertainties affecting GST and Coltec s ability to fund anticipated contributions under the plan as a result of adverse changes in their results of operations, financial condition and capital resources, including as a result of economic factors beyond their control. The process of confirming the plan or an alternative plan of reorganization generally mandates that certain requirements, including with respect to the adequacy of disclosure and solicitation of acceptances, must be met. Under the Bankruptcy Code, to confirm a plan of reorganization, a bankruptcy court must conclude, among other things, that (i) the plan has been proposed in good faith and not by any means forbidden by law; (ii) confirmation of the plan is not likely be followed by a liquidation or need for further financial reorganization, (iii) the value of distributions to non-accepting holders of claims within a particular class under such plan will not be less than the value of distributions such holders would receive under Chapter 7 liquidation, and (iv) each class of claims that is impaired by the plan has accepted the plan. In addition, even if all classes of impaired claims have not accepted a plan, a bankruptcy court may nevertheless confirm a plan so long as (i) at least one impaired class has accepted such plan and (ii) such plan does not discriminate unfairly and is fair and equitable with respect to each impaired class of claimants that has not accepted such plan.

GST contends that all classes of claims, including asbestos claims, are not impaired under the second amended plan because the plan provides for payment in full of the allowed amounts of all claims and does not otherwise alter the rights of holders of claims. GST further contends that, because the Bankruptcy Code provides that classes of unimpaired claims are deemed to accept a plan, the Bankruptcy Court may confirm the plan without soliciting formal acceptance of classes of creditors, including the class of present asbestos claims. If the Bankruptcy Court disagrees with GST and determines that the class of present asbestos claims is impaired under the second amended plan and if

such class does not accept the plan, GST believes that the Bankruptcy Court may nevertheless confirm such plan because the Bankruptcy Court may conclude that the support of the Future Claimants Representative on behalf of the class of future claimants provides an accepting impaired class and the

plan does not discriminate unfairly and is fair and equitable to the class of present asbestos claimants. There can be no assurance, however, that the Bankruptcy Court will accept GST s contentions and confirm the second amended plan or that, if the Bankruptcy Court does confirm the plan, that the Bankruptcy Court s order doing so will be upheld on appeal. If the second amended plan is not confirmed and an alternative reorganization plan and/or settlement cannot be agreed upon, the ultimate outcome and the timing of resolution of the case would be highly uncertain. In that circumstance, there remains a possibility that the Bankruptcy Court s liability estimate could be reversed on appeal and subsequently revised, and that GST could eventually be forced to liquidate, although we believe an eventual GST liquidation to be highly unlikely. However, we cannot assure you that GST will not have to liquidate, and that, in the event of reversal on appeal of the liability estimate, GST s assets will be sufficient to satisfy all claims against it, in which case claims that would otherwise have been resolved under GST s second amended plan may be brought against us.

Accordingly, we cannot assure you that GST will be able to obtain necessary Bankruptcy Court approval of the second amended plan or that the plan will be consummated or that the terms and conditions of any reorganization plan that may ultimately be consummated will be similar to the plan. In addition, in each asbestos-driven Chapter 11 case that has been resolved previously, the amount of the debtor s liability has been determined as part of a consensual plan of reorganization agreed to by the debtor, its asbestos claimants and a legal representative for potential future claimants. In the absence of such a consensual arrangement, the GST asbestos claims resolution process remains uncertain and could take an undetermined time to complete and could materially adversely affect us in other ways.

Even if the amended proposed plan of reorganization is confirmed, we may be subject to claims that were not settled or discharged in GST s bankruptcy cases, which could have a material adverse effect on our results of operations and profitability.

We expect that substantially any GST asbestos-related claims that arose prior to the Petition Date and that might be asserted against us as an affiliate of GST will be resolved and settled during GST s Chapter 11 proceedings. Pursuant to the revised plan of reorganization, the provisions of the plan would constitute a good-faith resolution of any such claims by asbestos claimants against GST and against us to the extent arising from GST s products or operations, and the entry of the order confirming the plan will constitute the Bankruptcy Court s approval of such resolution of all such claims. Circumstances in which claims and/or other obligations against us that arose prior to the Petition Date that would otherwise be settled as part of the plan may not be discharged include instances where particular claimants are found to have received inadequate notice of the plan and/or the proposed treatment of asbestos claims embodied therein, where the claim is not derivative of the liability of GST, such as where those claims are against our subsidiaries other than GST based upon allegations of exposure to asbestos contained in their products, or where claimants have made workers compensation claims based on allegations of exposure to asbestos during the course of their employment. Prior to the Petition Date, several thousand of those claims against Coltec were dismissed without payment. Several thousand others were pending on the Petition Date but were stayed by the Bankruptcy Court during the pendency of GST s bankruptcy proceeding but would not be discharged under the terms of GST LLC s amended plan of reorganization. Coltec has never paid any indemnity dollars to resolve any such claim, but there can be no assurance that it will not be required to pay such a claim in the future.

Our business and some of the markets we serve are cyclical and distressed market conditions could have a material adverse effect on our business.

The markets in which we sell our products, particularly chemical companies, petroleum refineries, heavy-duty trucking, semiconductor manufacturing, capital equipment and the automotive industry, are, to varying degrees, cyclical and have historically experienced periodic downturns. Prior downturns have been characterized by diminished product demand, excess manufacturing capacity and subsequent erosion of average selling prices in these markets

resulting in negative effects on our net sales, gross margins and net income. The recent recession affected our results of operations. A prolonged and severe downward cycle in our markets could have a material adverse effect on our business, financial condition, results of operations and cash flows.

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We face intense competition that could have a material adverse effect on our business.

We encounter intense competition in almost all areas of our businesses. Customers for many of our products are attempting to reduce the number of vendors from which they purchase in order to reduce inventories. To remain competitive, we need to invest continuously in manufacturing, marketing, customer service and support and our distribution networks. We also need to develop new products to continue to meet the needs and desires of our customers. We may not have sufficient resources to continue to make such investments or maintain our competitive position. Additionally, some of our competitors are larger than we are and have substantially greater financial resources than we do. As a result, they may be better able to withstand the effects of periodic economic downturns. Certain of our products may also experience transformation from unique branded products to undifferentiated price sensitive products. This product commoditization may be accelerated by low cost foreign competition. Changes in the replacement cycle of certain of our products, including because of improved product quality or improved maintenance, may affect aftermarket demand for such products. Initiatives designed to distinguish our products through superior service, continuous improvement, innovation, customer relationships, technology, new product acquisitions, bundling with key services, long-term contracts or market focus may not be effective. Pricing and other competitive pressures could adversely affect our business, financial condition, results of operations and cash flows.

If we fail to retain the independent agents and distributors upon whom we rely to market our products, we may be unable to effectively market our products and our revenue and profitability may decline.

The marketing success of many of our businesses in the U.S. and abroad depends largely upon our independent agents and distributors sales and service expertise and relationships with customers in our markets. Many of these agents have developed strong ties to existing and potential customers because of their detailed knowledge of our products. A loss of a significant number of these agents or distributors, or of a particular agent or distributor in a key market or with key customer relationships, could significantly inhibit our ability to effectively market our products, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Increased costs for raw materials, the termination of existing supply agreements or disruptions of our supply chain could have a material adverse effect on our business.

The prices for some of the raw materials we purchase increased in 2014. While we have been successful in passing along some or all of these higher costs, there can be no assurance we will be able to continue doing so without losing customers. Additionally, our Power Systems segment has entered into long-term contracts to manufacture and sell engines which do not allow for price adjustments to recover additional costs resulting from increases in the costs of materials and components during the contract period, and accordingly material increases in relevant costs could adversely affect the profitability of these long-term contracts and the profits of that segment. Similarly, the loss of a key supplier or the unavailability of a key raw material could adversely affect our business, financial condition, results of operations and cash flows.

Reductions in the U.S. Navy s requirements for engines offered by Fairbanks Morse Engine could materially adversely affect the results of our Power Systems segment and our business with the U.S. Navy and other governmental agencies is subject to government contracting risks.

Sales of new engines for use by the U.S. Navy by our Power Systems segment, which have been a significant component of that segment s revenues, are based on the U.S. Navy s long-term ship-building programs. We currently anticipate that the U.S. Navy s requirements for new engines of this type are likely to decline, which decline may be exacerbated by any curtailment in military budgets affecting the U.S. Navy s ship-building programs. Although the Power Systems segment has expanded its activities in other markets, including the sale of diesel engine generator sets

for emergency back-up power at nuclear power plants in France and the

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establishment of an exclusive distribution arrangement with a German engine manufacturer in the power generation industry in the U.S., any such decline in demand from the U.S. Navy could materially adversely affect the results of our Power Systems segment.

Our business with the U.S. Navy, and other governmental agencies, including sales to prime contractors that supply these agencies, is subject to government contracting risks. U.S. government contracts are subject to termination by the government, either for the convenience of the government or for default as a result of our failure to perform under the applicable contract. If terminated by the government as a result of our default, we could be liable for additional costs the government incurs in acquiring undelivered goods or services from another source and any other damages it suffers. In addition, if we or one of our divisions were charged with wrongdoing with respect to a U.S. government contract, the U.S. government could suspend us from bidding on or receiving awards of new government contracts pending the completion of legal proceedings. If convicted or found liable, the U.S. government could subject us to fines, penalties, repayments and treble and other damages, and/or bar us from bidding on or receiving new awards of U.S. government contracts and void any contracts found to be tainted by fraud. The U.S. government also reserves the right to debar a contractor from receiving new government contracts for fraudulent, criminal or other seriously improper conduct.

We have exposure to some contingent liabilities relating to previously owned businesses, which could have a material adverse effect on our financial condition, results of operations or cash flows in any fiscal period.

We have contingent liabilities related to previously owned businesses of our predecessors, including environmental liabilities and liabilities for certain products and other matters. In some instances we have indemnified others against those liabilities, and in other instances we have received indemnities from third parties against those liabilities.

Claims could arise relating to products or other matters related to our discontinued operations. Some of these claims could seek substantial monetary payments. For example, we could potentially be subject to the liabilities related to environmental liabilities associated with the pre-1983 operations of Crucible Steel Corporation a/k/a Crucible, Inc., the firearms manufactured prior to March 1990 by Colt Firearms, a former operation of Coltec, and electrical transformers manufactured prior to May 1994 by Central Moloney, another former Coltec operation. Coltec has ongoing obligations with regard to workers compensation, retiree medical and other retiree benefit matters associated with discontinued operations in connection with Coltec s periods of ownership of those operations.

We have insurance, reserves, and funds held in trust to address some of these liabilities. However, if our insurance coverage is depleted, our reserves are not adequate, or the funds held in trust are insufficient, environmental and other liabilities relating to discontinued operations could have a material adverse effect on our financial condition, results of operations and cash flows.

We conduct a significant amount of our sales activities outside of the U.S., which subjects us to additional business risks that may cause our profitability to decline.

Because we sell our products in a number of foreign countries, we are subject to risks associated with doing business internationally. In 2014, we derived approximately 45% of our net sales from sales of our products outside of the U.S. Our international operations are, and will continue to be, subject to a number of risks, including:

- unfavorable fluctuations in foreign currency exchange rates, including long-term contracts denominated in foreign currencies;

adverse changes in foreign tax, legal and regulatory requirements;

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difficulty in protecting intellectual property;

trade protection measures and import or export licensing requirements;

cultural norms and expectations that may sometimes be inconsistent with our Code of Conduct and our requirements about the manner in which our employees, agents and distributors conduct business;

differing labor regulations;

political and economic instability, including instabilities associated with European sovereign debt uncertainties and the future continuity of membership of the European Union; and

acts of hostility, terror or war.

Any of these factors, individually or together, could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our operations outside the United States require us to comply with a number of United States and international regulations. For example, our operations in countries outside the United States are subject to the Foreign Corrupt Practices Act (the FCPA), which prohibits United States companies or their agents and employees from providing anything of value to a foreign official for the purposes of influencing any act or decision of these individuals in their official capacity to help obtain or retain business, direct business to any person or corporate entity, or obtain any unfair advantage. Our activities in countries outside the United States create the risk of unauthorized payments or offers of payments by one of our employees or agents that could be in violation of the FCPA, even though these parties are not always subject to our control. We have internal control policies and procedures and have implemented training and compliance programs with respect to the FCPA. However, we cannot assure that our policies, procedures and programs always will protect us from reckless or criminal acts committed by our employees or agents. In the event that we believe or have reason to believe that our employees or agents have or may have violated applicable anti-corruption laws, including the FCPA, we may be required to investigate or have outside counsel investigate the relevant facts and circumstances. In addition, we are subject to and must comply with all applicable export controls and economic sanctions laws and embargoes imposed by the United States and other various governments. Changes in export control or trade sanctions laws may restrict our business practices, including cessation of business activities in sanctioned countries or with sanctioned entities, and may result in modifications to compliance programs and increase compliance costs, and violations of these laws or regulations may subject us to fines, penalties and other sanctions, such as loss of authorizations needed to conduct aspects of our international business or debarments from export privileges. Violations of the FCPA or export controls or sanctions laws and regulations may result in severe criminal or civil sanctions, and we may be subject to other liabilities, which could negatively affect our business, operating results and financial condition.

We intend to continue to pursue international growth opportunities, which could increase our exposure to risks associated with international sales and operations. As we expand our international operations, we may also encounter new risks that could adversely affect our revenues and profitability. For example, as we focus on building our international sales and distribution networks in new geographic regions, we must continue to develop relationships with qualified local agents, distributors and trading companies. If we are not successful in developing these

relationships, we may not be able to increase sales in these regions.

Failure to properly manage these risks could adversely affect our business, financial condition, results of operations and cash flows.

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If we are unable to protect our intellectual property rights and knowledge relating to our products, our business and prospects may be negatively impacted.

We believe that proprietary products and technology are important to our success. If we are unable to adequately protect our intellectual property and know-how, our business and prospects could be negatively impacted. Our efforts to protect our intellectual property through patents, trademarks, service marks, domain names, trade secrets, copyrights, confidentiality, non-compete and nondisclosure agreements and other measures may not be adequate to protect our proprietary rights. Patents issued to third parties, whether before or after the issue date of our patents, could render our intellectual property less valuable. Questions as to whether our competitors products infringe our intellectual property rights or whether our products infringe our competitors intellectual property rights may be disputed. In addition, intellectual property rights may be unavailable, limited or difficult to enforce in some jurisdictions, which could make it easier for competitors to capture market share in those jurisdictions.

Our competitors may capture market share from us by selling products that claim to mirror the capabilities of our products or technology. Without sufficient protection nationally and internationally for our intellectual property, our competitiveness worldwide could be impaired, which would negatively impact our growth and future revenue. As a result, we may be required to spend significant resources to monitor and police our intellectual property rights.

We have made and expect to continue to make acquisitions, which could involve certain risks and uncertainties.

We expect to continue to make acquisitions in the future. Acquisitions involve numerous inherent challenges, such as properly evaluating acquisition opportunities, properly evaluating risks and other diligence matters, ensuring adequate capital availability and balancing other resource constraints. There are risks and uncertainties related to acquisitions, including: difficulties integrating acquired technology, operations, personnel and financial and other systems; unrealized sales expectations from the acquired business; unrealized synergies and cost savings; unknown or underestimated liabilities; diversion of management attention from running our existing businesses and potential loss of key management employees of the acquired business. In addition, internal controls over financial reporting of acquired companies may not be up to required standards. Our integration activities may place substantial demands on our management, operational resources and financial and internal control systems. Customer dissatisfaction or performance problems with an acquired business, technology, service or product could also have a material adverse effect on our reputation and business.

Our business may be adversely affected by information technology disruptions.

Our business may be impacted by information technology disruptions, including information technology attacks. Cybersecurity attacks, in particular, are evolving and include, but are not limited to, malicious software, attempts to gain unauthorized access to data, and other electronic security breaches that could lead to disruptions in systems, unauthorized release of confidential or otherwise protected information and corruption of data (our own or that of third parties). We believe that we have adopted appropriate measures to mitigate potential risks to our systems from information technology-related disruptions. However, given the unpredictability of the timing, nature and scope of such disruptions, we could potentially be subject to production downtimes, operational delays, other detrimental impacts on our operations or ability to provide products and services to our customers, the compromising of confidential or otherwise protected information, misappropriation, destruction or corruption of data, security breaches, other manipulation or improper use of our systems or networks, financial losses from remedial actions, loss of business or potential liability, and/or damage to our reputation, any of which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

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Our business could be materially adversely affected by numerous other risks, including rising healthcare costs, changes in environmental laws and other unforeseen business interruptions.

Our business may be negatively impacted by numerous other risks. For example, medical and healthcare costs may continue to increase. Initiatives to address these costs, such as consumer driven health plan packages, may not successfully reduce these expenses as needed. Failure to offer competitive employee benefits may result in our inability to recruit or maintain key employees. Other risks to our business include potential changes in environmental rules or regulations, which could negatively impact our manufacturing processes. Use of certain chemicals and other substances could become restricted or such changes may otherwise require us to incur additional costs which could reduce our profitability and impair our ability to offer competitively priced products. Additional risks to our business include global or local events which could significantly disrupt our operations. Terrorist attacks, natural disasters, political insurgencies, pandemics and electrical grid disruptions and outages are some of the unforeseen risks that could negatively affect our business, financial condition, results of operations and cash flows.

Risks Related to Our Indebtedness and the Notes

We have a substantial amount of indebtedness, which could have a material adverse effect on our financial condition and our ability to obtain financing in the future and to react to changes in our business.

At December 31, 2014, we had $619.0 million in aggregate principal amount of debt outstanding (including $271.0 in aggregate principal amount of debt owed to GST entities). As of the same date, $300.0 million, representing the full amount of the Revolving Credit Facility, less $5.7 million reserved for outstanding letters of credit was available for borrowing under the Revolving Credit Facility.

Our significant amount of debt could limit our ability to satisfy our obligations, limit our ability to operate our business and impair our competitive position.

For example, it could:

- make it more difficult for us to satisfy our obligations under the notes;
- increase our vulnerability to adverse economic and general industry conditions, including interest rate fluctuations, because a portion of our borrowings are and will continue to be at variable rates of interest;
- require us to dedicate a substantial portion of our cash flow from operations to payments on our debt, which would reduce the availability of our cash flow from operations to fund working capital, capital expenditures or other general corporate purposes;
- limit our flexibility in planning for, or reacting to, changes in our business and industry;
- place us at a disadvantage compared to competitors that may have proportionately less debt;

limit our ability to obtain additional debt or equity financing due to applicable financial and restrictive covenants in our debt agreements; and

increase our cost of borrowing.

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We, including our subsidiaries, will have the ability to incur substantially more indebtedness, including senior secured indebtedness.

Subject to restrictions in our Revolving Credit Facility and the indenture governing the notes, we, including our subsidiaries, may incur significant additional indebtedness. As of December 31, 2014, we had $272.0 million aggregate principal amount of secured debt outstanding, including $271.0 million aggregate principal amount represented by the Intercompany Notes payable to GST LLC. As of the same date, $300.0 million, representing the full amount of the Revolving Credit Facility, less $5.7 million reserved for outstanding letters of credit was available for borrowing under the Revolving Credit Facility. If we incur additional debt, the risks associated with our substantial leverage and the ability to service such debt would increase.

Although the terms of our Revolving Credit Facility and the indenture governing the notes contain restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of important exceptions, and indebtedness incurred in compliance with these restrictions could be substantial. If we and our restricted subsidiaries incur significant additional indebtedness, the related risks that we face could increase.

Our Revolving Credit Facility imposes significant operating and financial restrictions on us and our subsidiaries, which may prevent us from capitalizing on business opportunities.

Our Revolving Credit Facility imposes significant operating and financial restrictions on us. These restrictions will limit our ability, among other things, to:

- incur, assume or permit to exist additional indebtedness (including guarantees thereof);
- pay dividends or certain other distributions on our common stock or repurchase our common stock or prepay subordinated indebtedness;
- incur liens on assets;
- make certain investments or other restricted payments;
- allow to exist certain restrictions on the ability of our restricted subsidiaries to pay dividends or make other payments to us;
- engage in transactions with affiliates;
- sell certain assets or merge or consolidate with or into other companies;
- guarantee indebtedness; and

alter the business that we conduct.

As a result of these covenants and restrictions, we are limited in how we conduct our business and we may be unable to raise additional debt or equity financing to compete effectively or to take advantage of new business opportunities. The terms of any future indebtedness we may incur could include more restrictive covenants. We cannot assure you that we will be able to maintain compliance with these covenants in the future and, if we fail to do so, that we will be able to obtain waivers from the lenders and/or amend the covenants.

We may not be able to generate sufficient cash to service all of our indebtedness, including the notes, and may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.

Our ability to make scheduled payments on or to refinance our debt obligations depends on our financial condition and operating performance, which is subject to prevailing economic and competitive conditions and to certain financial, business and other factors beyond our control. We cannot assure you that we will maintain a

level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness, including the notes. If our cash flows and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay investments and capital expenditures, or to sell assets, seek additional capital or restructure or refinance our indebtedness, including the notes. These alternative measures may not be successful and may not permit us to meet our scheduled debt service obligations. If our operating results and available cash are insufficient to meet our debt service obligations, we could face substantial liquidity problems and might be required to dispose of material assets or operations to meet our debt service and other obligations. We may not be able to consummate those dispositions or to obtain the proceeds that we could realize from them, and these proceeds may not be adequate to meet any debt service obligations then due. Any future refinancing of our indebtedness could be at higher interest rates and may require us to comply with more onerous covenants which could further restrict our business operations. Additionally, the Revolving Credit Facility limits the use of the proceeds from any disposition; as a result, we may not be allowed, under these documents, to use proceeds from such dispositions to satisfy all current debt service obligations.

Repayment of our indebtedness, including the notes, is dependent on cash flow generated by our subsidiaries.

We are a holding company and repayment of the notes will be dependent upon cash flow generated by our subsidiaries and their ability to make such cash available to us, by dividend, debt repayment or otherwise. Unless they are guarantors of the notes, our subsidiaries do not have any obligation to pay amounts due on the notes or to make funds available for that purpose. Our subsidiaries may not be able to, or be permitted to, make distributions to enable us to make payments in respect of our indebtedness, including the notes. Each of our subsidiaries is a distinct legal entity and, under certain circumstances, legal and contractual restrictions may limit our ability to obtain cash from our subsidiaries. While the indenture governing the notes limits the ability of our subsidiaries to restrict the payment of dividends or make other intercompany payments to us, these limitations are subject to certain qualifications and exceptions. In the event that we do not receive distributions from our subsidiaries, we may be unable to make required principal and interest payments on our indebtedness, including the notes.

Until a plan of reorganization providing for our retention of 100% of the equity interests of GST LLC is confirmed by the Bankruptcy Court and is consummated, Coltec, as the corporate parent of GST LLC, may not receive equity distributions from GST LLC, and GST LLC s assets would not be indirectly available to satisfy obligations under the notes.

As a consequence of its filing of a voluntary petition for reorganization under Chapter 11 of the United States Bankruptcy Code on June 5, 2010, GST LLC operates under the supervision of the Bankruptcy Court. During the pendency of these proceedings, GST LLC may not make equity distributions to its parent, Coltec. Accordingly, until a plan of reorganization providing for our retention of 100% of the equity interests of GST LLC is confirmed by the Bankruptcy Court and is consummated, we may not receive equity distributions from GST LLC, and GST LLC s assets would not be indirectly available to satisfy obligations under the notes.

Your right to receive payments on the notes is effectively junior to those lenders who have a security interest in our assets.

Our obligations under the notes and our guarantor s obligations under its guarantee of the notes are unsecured, but our obligations under our Revolving Credit Facility are secured by a security interest in substantially all of our domestic tangible and intangible assets, including the stock of most of our wholly-owned U.S. subsidiaries and certain stock of certain of our non-U.S. subsidiaries. If we are declared bankrupt or insolvent, or if we default under our Revolving Credit Facility, the lenders could declare all of the funds borrowed thereunder, together with accrued interest, immediately due and payable. If we were unable to repay such indebtedness, the lenders could foreclose on the

pledged assets to the exclusion of holders of the notes, even if an event of default exists under the indenture governing the notes offered hereby at such time. Furthermore, if the lenders foreclose and sell the pledged equity interests in any subsidiary guarantor under the notes, then that

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guarantor will be released from its guarantee of the notes automatically and immediately upon such sale. In any such event, because the notes will not be secured by any of our assets or the equity interests in subsidiary guarantors, it is possible that there would be no assets remaining from which your claims could be satisfied or, if any assets remained, they might be insufficient to satisfy your claims fully. See Description of Other Indebtedness.

The principal amount of secured intercompany notes payable to GST LLC, which are not subordinated to the notes, is subject to increase over time as a portion of the interest on these notes is paid in kind.

Effective as of January 1, 2010, Coltec entered into a $73.4 million Amended and Restated Promissory Note due January 1, 2017 in favor of GST LLC and our subsidiary Stemco LP entered into a $153.8 million Amended and Restated Promissory Note due January 1, 2017, in favor of GST LLC. These Intercompany Notes amended and replaced promissory notes in the same principal amounts which were initially issued in March 2005, and which expired on January 1, 2010. The Coltec Note is secured by Coltec s pledge of 100% of its equity ownership in Compressor Products International LLC and approximately 96.3% of its equity ownership in GGB LLC. The Stemco Note is guaranteed by Coltec and secured by Coltec s pledge of 100% of its equity interest in Stemco LP and Stemco Holdings, Inc. Each of Compressor Products International LLC, GGB LLC, Stemco LP and Stemco Holdings, Inc. will be initial guarantors of the notes. The Intercompany Notes bear interest at 11% per annum, of which 6.5% is payable in cash and 4.5% is added to the principal amount of the Intercompany Notes as payment-in-kind (PIK) interest. In the years ended December 31, 2014, 2013, and 2012 PIK interest of $11.7 million, $11.2 million and $10.7 million, respectively, accrued on the principal balance of the Intercompany Notes, resulting in a total Notes Payable to GST balance of $271.0 million at December 31, 2014. Accordingly, the amount of this secured debt of Coltec and Stemco is subject to increase as further PIK interest is paid on the Intercompany Notes.

The Intercompany Notes are subordinated to any obligations under the Revolving Credit Facility pursuant to existing subordination agreements which subordinate GST LLC s right to receive payment of principal of the Intercompany Notes to the prior payment in full of all obligations under the Revolving Credit Facility but permit the payment of interest on the Intercompany Notes in the ordinary course of business so long as no event of default exists, or would occur as a result of any such payment, under the Revolving Credit Facility and there is availability of at least $20.0 million under the Revolving Credit Facility. In addition, under these subordination agreements GST LLC is prohibited from exercising any rights and remedies it may have against Coltec and Stemco LP with respect to the Intercompany Notes except for purposes of filing a claim during an insolvency proceeding. The Intercompany Notes are not subordinated to Coltec s and Stemco LP s guarantees of the notes, and holders of the notes have no rights to enforce the subordination agreements.

The notes are structurally subordinated to all liabilities of our non-guarantor subsidiaries.

The notes are structurally subordinated to the indebtedness and other liabilities of our subsidiaries that are not guaranteeing the notes. These non-guarantor subsidiaries are separate and distinct legal entities and have no obligation, contingent or otherwise, to pay any amounts due pursuant to the notes, or to make any funds available therefor, whether by dividends, loans, distributions or other payments. For the year ended December 31, 2014, our consolidated subsidiaries that do not guarantee the notes represented approximately 37% and 41% of our consolidated revenues and EBITDA, respectively. In addition, these non-guarantor subsidiaries represented approximately 26% of our consolidated total assets as of December 31, 2014 (treating these non-guarantor subsidiaries as a consolidated group for this purpose and excluding intercompany receivables from the Issuer and the guarantors but including assets due from GST). Any right that we or the subsidiary guarantors have to receive any assets of any of the non-guarantor subsidiaries upon the liquidation or reorganization of those subsidiaries, and the consequent rights of holders of notes to realize proceeds from the sale of any of those subsidiaries assets, will be effectively subordinated to the claims of those subsidiaries creditors, including trade creditors and holders of preferred equity interests of those subsidiaries.

Accordingly, in the event of a bankruptcy, liquidation or

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reorganization of any of our non-guarantor subsidiaries, these non-guarantor subsidiaries will pay the holders of their debts, holders of preferred equity interests and their trade creditors before they will be able to distribute any of their assets to us.

U.S. federal and state statutes allow courts, under specific circumstances, to void the notes or the guarantees, subordinate claims in respect of the notes and the guarantees and require noteholders to return payments received from us.

If we, or any of the guarantors, become a debtor in a case under the U.S. Bankruptcy Code or encounter other financial difficulty, under federal or state fraudulent transfer law, a court may void, subordinate or otherwise decline to enforce the notes or any guarantee of the notes. A court might do so if it is found that when we issued the notes or a guarantee of the notes, or in some states when payments became due under the notes, we or the guarantors received less than reasonably equivalent value or fair consideration and either:

- were insolvent or rendered insolvent by reason of such incurrence;
- were left with unreasonably small or otherwise inadequate capital to conduct our business; or
- believed or reasonably should have believed that we or such guarantor would incur debts beyond our or its ability to pay.

The court might also void an issuance of the notes or a guarantee of the notes without regard to the above factors, if the court found that we or the guarantor issued the notes or guarantee with actual intent to hinder, delay or defraud our creditors.

A court would likely find that we or a guarantor did not receive reasonably equivalent value or fair consideration for the notes or the guarantee of the notes, if we or such guarantor did not substantially benefit directly or indirectly from the issuance of the notes. If a court were to void the issuance of the notes or a guarantee of the notes you would no longer have any claim against us or such guarantor. Sufficient funds to repay the notes may not be available from other sources. In addition, the court might direct you to repay any amounts that you already received from us or the guarantors.

The measures of insolvency for purposes of these fraudulent transfer laws will vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer has occurred, such that we cannot predict what standards a court would use to determine whether or not we or a guarantor was solvent at the relevant time or, regardless of the standard that a court uses, that the issuance of the notes or the guarantees would not be subordinated to our or any of the guarantors other debt. Generally, however, we would be considered insolvent if:

- the sum of our debts, including contingent liabilities, was greater than the fair value of all of our assets;
- if the present fair saleable value of our assets was less than the amount that would be required to pay our probable liability on our existing debts, including contingent liabilities, as they become absolute and

mature; or

we could not pay our debts as they become due.

In addition, each guarantee contains a provision intended to limit the guarantor s liability to the maximum amount that it could incur without causing the incurrence of obligations under its guarantee to be a fraudulent transfer. This provision may not be effective to protect those guarantees from being voided under fraudulent transfer law, or it may reduce that guarantor s obligation to an amount that effectively makes its

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guarantee worthless. In a 2009 decision that was subsequently reinstated by the U.S. Court of Appeals for the Eleventh Circuit on other grounds, the U.S. Bankruptcy Court in the Southern District of Florida found the savings provision in that case to be ineffective.

On the basis of historical financial information, recent operating history and other factors, we believe that we and the guarantors, after giving effect to the issuance of the notes and the guarantees, will not be insolvent, will not have unreasonably small capital for the business in which we are engaged and will not have incurred debts beyond our ability to pay such debts as they mature. We cannot assure you, however, as to what standard a court would apply in making these determinations or that a court would agree with our conclusions in this regard.

In addition, any payment on account of the notes or guarantees made at a time when we or any of the guarantors were subsequently found to be insolvent could be voided and required to be returned to us or to a fund for the benefit of our creditors if such payment is made to an insider within a one-year period prior to a bankruptcy filing or within 90 days to any outside party, and such payment would give the recipient more than it would have received in a liquidation of us or the guarantors under the U.S. Bankruptcy Code.

Finally, as a court of equity, a U.S. bankruptcy court may subordinate the claims in respect of the notes or the guarantees to other claims against us or the guarantors under the principle of equitable subordination if the court determines that (a) the holders of the notes engaged in some type of inequitable conduct, (b) the inequitable conduct resulted in injury to our other creditors or conferred an unfair advantage upon the holders of the notes and (c) equitable subordination is not inconsistent with the provisions of the U.S. Bankruptcy Code.

We may not be able to repurchase the notes upon a change of control or pursuant to an asset sale offer.

Upon a change of control, as defined under the indenture governing the notes, the holders of the notes will have the right to require us to offer to purchase all of the notes then outstanding at a price equal to 101% of their principal amount plus accrued and unpaid interest. In order to obtain sufficient funds to pay the purchase price of the outstanding notes, we expect that we would have to refinance the notes. We cannot assure you that we would be able to refinance the notes on reasonable terms, if at all. Our failure to offer to purchase all outstanding notes or to purchase all validly tendered notes would be an event of default under the indenture. Such an event of default may cause the acceleration of our other debt. Our other debt also may contain restrictions on repayment requirements with respect to specified events or transactions that constitute a change of control under the indenture.

In addition, in certain circumstances specified in the indenture governing the notes, we will be required to commence an asset sale offer, as defined in the indenture, pursuant to which we will be obligated to purchase the applicable notes at a price equal to 100% of their principal amount plus accrued and unpaid interest. Our other debt may contain restrictions that would limit or prohibit us from completing any such asset sale offer. Our failure to purchase any such notes when required under the indenture would be an event of default under the indenture.

If there is no actual trading market for the notes, you may not be able to resell them quickly, for the price that you paid or at all.

We do not intend to apply for the notes to be listed on any securities exchange or to arrange for any quotation on any automated dealer quotation systems. Certain of the initial purchasers of the old notes currently make a market in the notes, but they are not obligated to do so. Each initial purchaser may discontinue any market making in the notes at any time, in its sole discretion. The liquidity of any trading market in these notes, and the market price quoted for these notes, may be adversely affected by changes in the overall market for these types of securities and by changes in our financial performance or prospects or in the prospects for companies in our industries generally. As a result, we

cannot assure you as to the liquidity of any trading market for the notes. We also cannot assure you that you will be able to sell your notes at a particular time or at all, or that the prices that you receive when you sell them will be favorable.

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Certain covenants contained in the indenture governing the notes will be suspended once the notes are rated investment grade by specified rating agencies.

The indenture governing the notes provides that certain covenants will be suspended if the notes are rated investment grade by specified rating agencies, provided that at such time no default has occurred and is continuing under the indenture. There can be no assurance that the notes will ever be rated investment grade.

However, suspension of these covenants would allow us to engage in certain transactions that would not have been permitted while these covenants were in force, and the effects of any such transactions will be permitted to remain in place even if the notes are subsequently downgraded below investment grade and the covenants are reinstated. See Description of the Notes Certain Covenants.

Credit ratings will not reflect all risks of an investment in the notes and may change.

Any credit ratings applied to the notes are an assessment of our ability to pay our obligations, including obligations under the notes. Consequently, real or anticipated changes in the credit ratings will generally affect the market value of the notes. We cannot assure you that any credit rating assigned to the notes will remain in effect for any given period of time or that any rating will not be lowered or withdrawn entirely by the relevant rating agency. However, credit ratings will not reflect all risks associated with an investment in the notes. Credit ratings, for example, may not reflect the potential impact of risks related to the market or other factors discussed herein on the value of the notes.

Risks Relating to the Exchange Offer

You may not be able to sell your old notes if you do not exchange them for new notes in the exchange offer.

If you do not exchange your old notes for new notes in the exchange offer, your old notes will continue to be subject to the restrictions on transfer as stated in the legend on the old notes. In general, you may not reoffer, resell or otherwise transfer the old notes in the United States unless they are:

registered under the Securities Act;

offered or sold under an exemption from the Securities Act and applicable state securities laws; or

offered or sold in a transaction not subject to the Securities Act and applicable state securities laws.

We do not currently anticipate that we will register resales of the old notes under the Securities Act and will have no obligation to do so except in limited circumstances applicable to certain broker-dealers, including the initial purchasers of the old notes. See The Exchange Offer Shelf Registration.

Other than with respect to certain broker-dealers, holders of the old notes who do not tender their old notes will have no further registration rights under the registration rights agreement.

Other than with respect to certain broker-dealers, holders who do not tender their old notes will not have any further registration rights under the registration rights agreement or otherwise and will not have rights to receive additional interest. Certain broker-dealers, including the initial purchasers of the old notes, may have additional registration

rights only in limited circumstances. See The Exchange Offer Shelf Registration.

The market for old notes may be significantly more limited after the exchange offer and you may not be able to sell your old notes after the exchange offer.

If old notes are tendered and accepted for exchange under the exchange offer, the trading market for old notes that remain outstanding may be significantly more limited. As a result, the liquidity of the old notes not tendered for exchange could be adversely affected. The extent of the market for old notes and the availability of

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price quotations would depend upon a number of factors, including the number of holders of old notes remaining outstanding and the interest of securities firms in maintaining a market in the old notes. An issue of securities with a similar outstanding market value available for trading, which is called the float, may command a lower price than would be comparable to an issue of securities with a greater float. As a result, the market price for old notes that are not exchanged in the exchange offer may be affected adversely as old notes exchanged in the exchange offer reduce the float. The reduced float also may make the trading price of the old notes that are not exchanged more volatile.

Your old notes will not be accepted for exchange if you fail to follow the exchange offer procedures and, as a result, your old notes will continue to be subject to existing transfer restrictions and you may not be able to sell your old notes.

We will not accept your old notes for exchange if you do not follow the exchange offer procedures. See The Exchange Offer How to Tender. We are under no duty to give notification of defects or irregularities with respect to the tenders of old notes for exchange. If there are defects or irregularities with respect to your tender of old notes, we will not accept your old notes for exchange.

Some persons who participate in the exchange offer must deliver a prospectus in connection with resales of the new notes.

Based on interpretations of the staff of the SEC contained in *Exxon Capital Holdings Corp*., SEC no-action letter (April 13, 1988), *Morgan, Stanley & Co., Incorporated*, SEC no-action letter (June 5, 1991) and *Shearman & Sterling*, SEC no-action letter (July 2, 1993), we believe that you may offer for resale, resell or otherwise transfer the new notes without compliance with the registration and prospectus delivery requirements of the Securities Act. However, in some instances described in this prospectus under Plan of Distribution, you will remain obligated to comply with the registration and prospectus delivery requirements of the Securities Act to transfer your new notes. In these cases, if you transfer any new note without delivering a prospectus meeting the requirements of the Securities Act or without an exemption from registration under the Securities Act, you may incur liability under this act. We do not and will not assume, or indemnify you against, this liability.

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USE OF PROCEEDS

This exchange offer is intended to satisfy our obligations under the registration rights agreement. We will not receive any cash proceeds from the issuance of the new notes. In consideration for issuing the new notes contemplated in this prospectus, we will receive outstanding securities in like principal amount, the form and terms of which are the same as the form and terms of the new notes, except as otherwise described in this prospectus. The old notes surrendered in exchange for new notes will be retired and canceled. Accordingly, no additional debt will result from the exchange. We have agreed to bear the expense of the exchange offer.

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CAPITALIZATION

The following table sets forth the cash and cash equivalents and consolidated capitalization of EnPro as of December 31, 2014.

You should read this table along with our audited consolidated financial statements and related notes and other financial information included in, or incorporated by reference into, this prospectus.

	As of December 31, 2014 (in millions)
Cash and cash equivalents	$ 194.2
Short-term debt:	
Short-term borrowings from GST	$ 23.6
3.9375% Convertible Senior Debentures due 2015	23.4(1)
Notes payable to GST(2)	11.7
Other current maturities of long-term debt	0.1
Long-term debt:	
Senior secured revolving credit facility	
Notes payable to GST(2)	259.3
5.875% Senior Notes due 2022	300.0(3)
Other long-term debt	0.9
Total debt	619.0
Total shareholders equity	637.4
Total capitalization	$ 1,256.4

(1) The amount shown is equal to the $22.4 million debt associated with the liability component of the Convertible Debentures plus the $1.0 million unamortized debt discount associated with the equity component of the Convertible Debentures.

(2) Includes indebtedness under a promissory note made by Coltec payable to GST LLC with an aggregate principal balance of $87.5 million at December 31, 2014 and under a promissory note made by Stemco LP , an indirect subsidiary of Coltec, payable to GST LLC with an aggregate principal balance of $183.5 million at December 31, 2014. The Coltec Note is secured by Coltec s pledge of certain of its equity ownership in specified U.S. subsidiaries. The Stemco Note is guaranteed by Coltec and secured by Coltec s pledge of its interest in Stemco LP and Stemco Holdings, Inc. The principal amount of each of these Intercompany Notes is subject to increase over time as a portion of the interest on these notes is added to the principal amount of the Intercompany Notes as payment-in-kind (PIK) interest. The Intercompany Notes provide that if GST LLC is unable to pay ordinary

course operating expenses, under certain conditions, GST LLC can require Coltec and Stemco to pay the accrued and unpaid PIK interest in cash to the extent necessary to meet such ordinary course operating expenses, subject to certain caps. The PIK interest is payable on January 31 of each year. Accordingly, such amount of accrued and unpaid PIK interest on the Intercompany Notes is reflected as short-term debt. The Intercompany Notes are subordinated to any obligations under the Revolving Credit Facility, pursuant to existing subordination agreements which subordinate GST LLC s right to receive payment of principal of the Intercompany Notes to the prior payment in full of all obligations under the Revolving Credit Facility but permit the payment of interest on the Intercompany Notes in the ordinary course of business so long as no event of default exists, or would occur as a result of any such payment, under the Revolving Credit Facility and there is availability of at least $20.0 million under the Revolving Credit Facility. In addition, under these subordination agreements GST LLC is prohibited from exercising any rights and remedies it may have against Coltec and Stemco LP with respect to the Intercompany Notes except for purposes of filing a claim during an insolvency proceeding. It will not

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be an event of default under the Revolving Credit Facility and the notes offered hereby if, as required by the subordination agreements, the Intercompany Notes are not repaid on their stated maturity date, January 1, 2017. See Other Indebtedness Intercompany Notes.

(3) The amount shown is equal to the $297.7 million outstanding principal amount plus the $2.3 million unamortized de minimus original issue discount to be expensed over the term of the notes.

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RATIO OF EARNINGS TO FIXED CHARGES

The table below sets forth the ratio of earnings to fixed charges of EnPro and its consolidated subsidiaries on a historical basis for each of the periods indicated:

Fiscal Year Ended December 31,				
2014	**2013**	**2012**	**2011**	**2010**
1.7x	1.7x	2.3x	2.4x	3.6x

For the purpose of computing this ratio, earnings represent pretax income from continuing operations before fixed charges. Fixed charges represent interest expense including capitalized interest, one-third of total rental expense, and amortization of discount and loan expense related to long-term debt.

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL INFORMATION

The following selected historical consolidated financial information and other financial data for the years ended December 31, 2014, 2013 and 2012 and as of December 31, 2014 and 2013 have been derived from the audited consolidated financial statements and related notes included in the 2014 Form 10-K which is incorporated by reference into this prospectus. The following selected historical consolidated financial information and other financial data as of December 31, 2012 and as of and for the years ended December 31, 2011 and 2010 has been derived from our audited consolidated financial statements and the related notes which are not included or incorporated by reference in this prospectus. Our selected historical consolidated financial information is not necessarily indicative of our future performance. The financial information provided in this table is only selected, does not provide all of the information contained in our financial statements, and should also be read in conjunction with the section of our 2014 Form 10-K entitled Management s Discussion and Analysis of Financial Condition and Results of Operations, which is incorporated by reference into this prospectus.

	Year Ended December 31,				
	2010(1)(2)*	2011(3)*	2012(4)*	2013*	2014(5)*
	(in millions)				
Statement of Operations Data:					
Net Sales	$ 865.0	$ 1,105.5	$ 1,184.2	$ 1,144.2	$ 1,219.3
Cost of sales	541.0	726.5	784.1	762.9	802.6
Gross profit	324.0	379.0	400.1	381.3	416.7
Operating expenses:					
Selling, general and administrative	242.9	275.0	286.1	285.8	319.5
Asbestos-related expenses	23.3				30.0
Other	3.4	2.3	6.5	9.1	3.8
Total operating expenses	269.6	277.3	292.6	294.9	353.3
Operating income	54.4	101.7	107.5	86.4	63.4
Interest expense	(27.5)	(40.8)	(43.2)	(45.1)	(45.1)
Interest income	1.6	1.2	0.4	0.8	1.0
Gain on deconsolidation of GST	54.1				
Other income (expense), net		2.9	(1.2)	(6.3)	13.3
Income from continuing operations before income taxes	82.6	65.0	63.5	35.8	32.6
Income tax expense	(21.3)	(20.8)	(22.5)	(8.4)	(10.6)
Income (loss) from continuing operations	61.3	44.2	41.0	27.4	22.0
Income from discontinued operations, net of taxes	94.1				
Net income (loss)	$ 155.4	$ 44.2	$ 41.0	$ 27.4	$ 22.0

Balance Sheet Data:					
Cash and cash equivalents	$ 219.2	$ 30.7	$ 53.9	$ 64.4	$ 194.2
Total current assets	$ 476.9	$ 382.7	$ 394.2	$ 447.6	$ 603.1
Property, plant and equipment	$ 140.2	$ 164.2	$ 185.5	$ 187.5	$ 199.3
Total assets	$ 1,148.3	$ 1,252.1	$ 1,370.9	$ 1,392.7	$ 1,604.3
Total current liabilities	$ 179.9	$ 225.1	$ 227.5	$ 417.5	$ 277.2
Long-term debt (including current portion)	$ 135.8	$ 150.2	$ 185.3	$ 165.1	$ 321.1
Notes payable to GST (including current portion)	$ 227.2	$ 237.4	$ 248.1	$ 259.3	$ 271.0
Total shareholders equity	$ 476.4	$ 494.1	$ 547.1	$ 597.5	$ 637.4

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	Year Ended December 31,				
	2010(1)(2)*	2011(3)*	2012(4)*	2013*	2014(5)*
	(in millions)				
Other Financial Data:					
Capital expenditures	$ 21.9	$ 34.3	$ 40.9	$ 39.9	$ 52.3
Net cash provided by (used in) operating activities of continuing operations	$ 35.7	$ 81.4	$ 118.2	$ 69.9	$ 32.2
Net cash provided by (used in) investing activities of continuing operations	$ 111.9	$ (260.7)	$ (125.6)	$ (41.5)	$ (74.7)
Net cash provided by (used in) financing activities of continuing operations	$ (4.6)	$ (9.4)	$ 29.5	$ (19.5)	$ 177.0

* Results of the deconsolidated entities since the Petition Date are not included. See Note 18 to the audited consolidated financial statements included in our 2014 Form 10-K, which is incorporated by reference into this prospectus, for condensed financial information of GST and subsidiaries.

(1) During the fourth quarter of 2009, the Company announced its plans to sell the Quincy Compressor business (Quincy) that had been reported within the Engineered Products segment and completed the sale in the first half of 2010. The purchase price for the assets and equity interests sold was $189.4 million in cash. The purchaser also assumed certain liabilities of Quincy. The sale resulted in a gain of $147.8 million ($92.5 million, net of tax).

(2) On the Petition Date, GST LLC, Anchor and Garrison filed voluntary petitions for reorganization under Chapter 11 of the United States Bankruptcy Code in Bankruptcy Court. The filings were the initial step in an asbestos claims resolution process, which is ongoing. The goal of the process is an efficient and permanent resolution of all current and future asbestos claims through court approval of a plan of reorganization, which is expected to establish a trust to which all asbestos claims will be channeled for resolution. The financial results of GST and subsidiaries have been excluded from our consolidated results since the Petition Date. The investment in GST is presented using the cost method during the reorganization period and is subject to periodic reviews for impairment. The cost method requires us to present our ownership interests in the net assets of GST at the Petition Date as an investment and to not recognize any income or loss from GST and subsidiaries in our results of operations during the reorganization period. When GST emerges from the jurisdiction of the Bankruptcy Court, the subsequent accounting will be determined based upon the applicable circumstances and facts at such time, including the terms of any plan of reorganization. As a result of the deconsolidation of GST, we conducted an analysis to compare the fair market value of GST to its book value. Based on this analysis, we recognized a $54.1 million non-cash pre-tax gain on the deconsolidation of GST in the second quarter of 2010. The fair value of GST, net of taxes on the gain on deconsolidation, was recorded at $236.9 million. Our $236.9 million investment value is subject to periodic reviews for impairment.

(3) In August 2011, we acquired certain assets and assumed certain liabilities of PI Bearing Technologies, a privately held manufacturer of bearing blocks and other bearing products used in fluid power applications, and a distributor of high performance plain bearing products used in industrial applications. The business is part of our Engineered Products segment. In July 2011, we acquired Tara, a privately-held company that offers highly engineered

products and solutions to the semiconductor, aerospace, energy and medical markets. The business is part of our Sealing Products segment. In February 2011, we acquired the Mid Western group of companies, a privately-owned business primarily serving the oil and gas drilling, production and processing industries of western Canada. Mid Western services and rebuilds reciprocating compressors, designs and installs lubrication systems, and services and repairs a variety of other equipment used in the oil and gas industry. The business is part of our Engineered Products segment. In February 2011, we acquired the business of PSI, a privately-owned group of companies that manufacture products for the safe flow of fluids through pipeline transmission and distribution systems worldwide. The PSI business

primarily serves the global oil and gas industry and water and wastewater infrastructure markets. The business s products include flange sealing and flange isolation products; pipeline casing spacers/isolators; casing end seals; the original Link-Seal® modular sealing system for sealing pipeline penetrations into walls, floors, ceilings and bulkheads; hole forming products; manhole infiltration sealing systems; and safety-related signage for pipelines. The business is part of our Sealing Products Segment. In January 2011, we acquired certain assets and assumed certain liabilities of Rome Tool & Die, Inc., a leading supplier of steel brake shoes to the North American heavy-duty truck market. The business is part of our Sealing Products segment. We paid for the acquisitions completed during 2011 with $228.2 million in cash, which included $99.2 million for the purchase of PSI. Additionally, there were approximately $2.2 million of acquisition-related costs recorded during 2011. We allocated the purchase prices of the acquired businesses to the assets acquired and liabilities assumed based on their estimated fair values. The excess of the purchase prices over the identifiable assets acquired less the liabilities assumed was reflected as goodwill.

(4) In April 2012, we acquired Motorwheel Commercial Vehicle Systems, Inc. Motorwheel is a leading U.S. manufacturer of lightweight brake drums for heavy-duty trucks and other commercial vehicles. Motorwheel also sells wheel-end component assemblies for the heavy-duty market, sells fasteners for wheel-end applications and provides related services to its customers, including product development, testing and certification. The business is managed as part of the Stemco operations in the Sealing Products segment. We paid for the Motorwheel acquisition with approximately $85 million of cash, which was funded by additional borrowings from our revolving credit facility. We allocated the purchase price of the business to the assets acquired and liabilities assumed based on their estimated fair values. The excess of the purchase price over the identifiable assets acquired less the liabilities assumed was reflected as goodwill.

(5) In December 2014, we sold substantially all of the assets and transferred certain liabilities of the GRT business unit. GRT, which was a single manufacturing facility in Paragould, Arkansas, manufactures and sells conveyor belts and sheet rubber for many applications across a diversified array of end markets. It was previously managed as part of the Garlock operations in the Sealing Products segment. The business was sold for $42.3 million, net of transaction expenses; $3.0 million of the sales proceeds being held in an escrow account for 18 months to fund indemnification payments, if any, to the buyer under the sale agreement. GRT reported net sales of $31.3 million, $30.1 million and $35.3 million for the years ended December 31, 2014, 2013 and 2012, respectively.

In December 2014, we acquired Fabrico, Inc., a privately-held company offering mission-critical components for the combustion and hot path sections of industrial gas and steam turbines. The business is headquartered in Oxford, Massachusetts with additional facilities in Charlton, Massachusetts and Greenville, South Carolina. The addition of Fabrico significantly expands our presence and scale in the land-based turbine seal and combustion market. In March 2014, we acquired the remaining interest of the Stemco Crewson LLC joint venture. We now own all of the ownership interests in Stemco Crewson LLC. The joint venture was formed in 2009 with joint venture partner Tramec, LLC to expand our brake product offerings to include automatic brake adjusters. The purchase of the remaining interest in the joint venture will allow us to accelerate investment in new product development and commercial strategies focused on market share growth for these products. In March 2014, we acquired the business of Strong-Tight Co. Ltd., a Taiwanese manufacturer and seller of gaskets and industrial sealing products. This acquisition adds an established Asian marketing presence and manufacturing facilities for our gasket and sealing products business. All of the businesses acquired in 2014 are included in our Sealing Products segment. We paid $61.9 million in 2014, net of cash acquired, for these businesses. The acquisition of Fabrico includes a contingent consideration arrangement that requires additional consideration to be paid based on the future gross profit of Fabrico during the two-years subsequent to the acquisition. The range of undiscounted amounts we could pay under the contingent consideration agreement is between $0 and $7.0 million. The fair value of the contingent consideration recognized on the acquisition

date was $1.9 million.

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BUSINESS OVERVIEW

Company Overview

We are a leader in the design, development, manufacture and marketing of proprietary engineered industrial products that primarily include: sealing products; heavy-duty truck wheel-end component systems; self-lubricating non-rolling bearing products; precision engineered components and lubrication systems for reciprocating compressors; and heavy-duty, medium-speed diesel, natural gas and dual fuel reciprocating engines, including parts and services. We serve a diverse set of end markets and customers with leading brands, including Garlock®, STEMCO®, GGB® and Fairbanks Morse Engine . We believe our products are considered by our customers to be best-in-class due to a history of performance in critical and demanding applications where there is a high cost for failure. We manufacture our products at 63 primary manufacturing facilities in 13 countries. For the year ended December 31, 2014 we generated $1,219.3 million of consolidated net sales, $22.0 million of net income and $155.4 million of Adjusted EBITDA.

The charts below highlight our diversity of net sales by end market and geography:

2014 Consolidated Sales by End Use Market ***2014 Consolidated Sales by Geography***

Consolidated Operations

We manage our business as three segments: Sealing Products, Engineered Products, and Power Systems. Our reportable segments are managed separately based on differences in their products and services and their end-customers. Segment EBITDA is segment profit (which is the total segment revenue reduced by operating expenses and restructuring and other costs identifiable with the segment) before depreciation and amortization expense.

The following charts set forth the sales and Segment EBITDA of each of our segments for the year ended December 31, 2014.

Segment Sales ***Segment EBITDA***

(dollars in millions)

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Segment Overview of EnPro Industries

ents	Sealing Products			Engineered Products		Power Systems
	Sales(1): $664 million			**Sales(1): $358 million**		**Sales(1): $200 million**
ended	**Segment EBITDA(2): $117 million**			**Segment EBITDA(2): $49 million**		**Segment EBITDA(2): $32 mi**
mber 31, 2014	**Segment EBITDA Margin(3): 18% (4)**			**Segment EBITDA Margin(3): 14%**		**Segment EBITDA Margin(3):**
ucts	Gaskets & Packing	Polymer Products	Wheel End Suspension	Metal-polymer Plain Bearings	Core Compressor Products	Medium-speed Diesel, Natura and Dual Fuel Engines to 24MW
	Oil Seals	High Performance Metal Seals	Brake Products	Bushing Blocks	Sealing Components	Parts & Service
	Bearing Isolators	Bellows	Intelligent Transportation Systems	Solid Polymer Bearings	Lubrication Systems	Integrated Power Systems
	Expansion Joints	Brush Seals		Bearing Assemblies	Reciprocating Compressor Reconditioning and Field Service	
	Flange Isolation Seal	Acoustic Media		Filament Wound Plain Bearings		
	Pipeline Products					
Markets	General Industry	Electronics & Semiconductors	Medium/ Heavy Duty Truck	Auto	Oil & Gas	Marine Power & Propulsion
	Oil & Gas	Aerospace	Other Industries	General Industry	PET Bottle Manufacturing	Power Generation
	Basic Materials	Power Generation		Agriculture Equipment	Chemical Processing	Oil & Gas
	Chemical Processing	General Industry		Fluid Power	Other Industries	Engine and Auxiliary Equipn Engineering
	Power Generation	Oil & Gas		Primary Metals		
	Water/ Wastewater	Food & Beverage		Renewable Energy		
				Other Industries		

	Pulp and Paper	Other Industries				
esentative omers	BASF	AREVA	FedEx	Alstom	Air Products	U.S. Navy
	Chevron	Applied Materials	FleetPride	Bosch	Contech	U.S. Coast Guard
	Dow	BAE	Great Dane	Caterpillar	ESSO	Naval Shipyards
	Fluor	Electricite du France	Mack	Casappa	Gardner	Ecopetrol
	General Electric	General Electric	Swift	Emerson	Graham Packaging	General Dynamics NASSCO
	Saudi Aramco	Honeywell	Volvo	John Deere	Maersk	Electricite du France
	ThyssenKrupp	Schlumberger	Wal-Mart	Tenneco	Shell	

(1) Sales for each segment include intersegment sales. Intersegment sales for the year ended December 31, 2014 were $2.7 million.

(2) Segment EBITDA is segment profit before depreciation and amortization. Segment profit does not include an allocation of corporate expenses. For a presentation of segment profit and the calculation of segment EBITDA, see Summary Historical Consolidated Financial Information and Other Data.

(3) Segment EBITDA Margin is Segment EBITDA divided by segment sales.

(4) The Garlock column, and the discussion of the Sealing Products segment below, includes products, customers, competition, and raw materials for Garlock Sealing Technologies, LLC which is one of the three of our subsidiaries that filed voluntary petitions for reorganization under Chapter 11 of the United States Bankruptcy Code on June 4, 2010. The financial results of GST and subsidiaries are not included in our consolidated results after June 4, 2010 and are not included in the sales, Segment EBITDA, Segment EBITDA Margin or other financial measures of the Sealing Products segment for periods after June 4, 2010 included above or elsewhere in this prospectus.

Sealing Products Segment

Our Sealing Products segment includes three operating divisions, Garlock, Technetics and Stemco, that serve a wide variety of industries where performance and durability are vital for safety and environmental protection. Our products are used in many demanding environments such as those characterized by high pressure, high temperature and chemical corrosion, and many of our products support critical applications with a low tolerance for failure.

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The Garlock family of companies designs, manufactures and sells sealing products including: metallic, non-metallic and composite material gaskets; dynamic seals; compression packing; hydraulic components; expansion joints; flange sealing and isolation products; pipeline casing spacers/isolators; casing end seals; modular sealing systems for sealing pipeline penetrations; and safety-related signage for pipelines. These products are used in a variety of industries, including chemical and petrochemical processing, petroleum extraction and refining, pulp and paper processing, power generation, food and pharmaceutical processing, primary metal manufacturing, mining, and water and waste treatment. Among the well-known brand names are Garlock®, Gylon®, KLOZURE®, GUARDIAN , Pikotek®, EVSP , and Gar-Seal®.

Technetics Group designs, manufactures and sells high performance metal seals; elastomeric seals; bellows and bellows assemblies; pedestals for semiconductor manufacturing; and a wide range of polytetrafluoroethylene (PTFE) products. These products are used in a variety of industries, including electronics and semiconductor, aerospace, power generation, oil and gas, food and beverage and other industries. Brands include Helicoflex®, Belfab®, Feltmetal®, Plastomer , and Bio-Guardian and Origraf®

Stemco designs, manufactures and sells heavy-duty truck wheel-end component systems including: seals; hubcaps; mileage counters; bearings; locking nuts; brake products; suspension components; and RF-based tire pressure monitoring and inflation systems and automated mileage collection devices, as well as trailer end fairings designed to increase fuel efficiency. Its products primarily serve the medium and heavy-duty truck market. Product brands include STEMCO®, STEMCO Kaiser®, STEMCO Duroline®, STEMCO Crewson®, STEMCO Motor Wheel®, Grit Guard®, Guardian HP®, Voyager®, Discover®, Endeavor®, Pro-Torq®, Sentinel®, Data Trac®, DataTrac®, QwikKit®, Centrifuse®, Aeris™ and TrailerTail®.

Customers

Our Sealing Products segment sells products to industrial agents and distributors, original equipment manufacturers, engineering and construction firms and end users worldwide. Sealing products are offered to global customers, with approximately 37% of sales delivered to customers outside the United States in 2014. Representative customers are shown in the segment overview table above. In 2014, the largest customer accounted for approximately 7% of segment revenues.

Raw Materials and Components

Our Sealing Products segment uses PTFE resins, aramid fibers, specialty elastomers, elastomeric compounds, graphite and carbon, common and exotic metals, cold-rolled steel, leather, aluminum die castings, nitrile rubber, powdered metal components, and various fibers and resins. We believe all of these raw materials and components are readily available from various suppliers.

Engineered Products Segment

Our Engineered Products segment includes two high performance industrial products businesses: GGB and Compressor Products International (CPI).

GGB designs, manufactures and sells self-lubricating, non-rolling, metal polymer, solid polymer, and filament wound bearing products, as well as aluminum bushing blocks for hydraulic applications. The bearing surfaces are made of PTFE or a mixture that includes PTFE to provide maintenance-free performance and reduced friction. GGB s bearing products typically perform as sleeve bearings or thrust washers under conditions of no lubrication, minimal lubrication or pre-lubrication and are used in a wide variety of markets such as the automotive, pump and compressor,

construction, power generation and general industrial markets. GGB has approximately 20,000 bearing part numbers of different designs and physical dimensions. GGB® is a leading and well recognized brand name and sells products under the DU®, DP®, DX®, DS , HX , EP , SY and GAR-MAX names.

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CPI designs, manufactures sells and services components for reciprocating compressors and engines. These components, which include, packing and wiper rings, piston and rider rings, compressor valve assemblies, divider block valves, compressor monitoring systems, lubrication systems and related components, are utilized primarily in the refining, petrochemical, natural gas gathering, storage and transmission, and general industrial markets. Brand names for our products include Hi-Flo , Valvealert , Mentor , Triple Circle , CPI Special Polymer Alloys , Twin Ring , Liard , Pro Flo , Neomag , CVP , XDC , POPR and Protecting Compressor World Wide .

Customers

The Engineered Products segment sells its products to a diverse customer base using a combination of direct sales and independent distribution networks worldwide, with approximately 73% of sales delivered to customers outside the United States in 2014. GGB has customers worldwide in all major industrial sectors, and supplies products directly to customers through GGB s own local distribution system and indirectly to the market through independent agents and distributors with their own local networks. CPI sells its products and services globally through its internal salesforce, independent sales representatives, distributors and service centers. Representative customers are shown in the segment overview table above. In 2014, the largest customer accounted for approximately 2% of segment revenues.

Raw Materials

GGB s major raw material purchases include steel coil, bronze powder, bronze coil, PTFE and aluminum. GGB sources components from a number of external suppliers. CPI s major raw material purchases include PTFE, polyetheretherketone (PEEK), compound additives, bronze, steel, and stainless steel bar stock. We believe all of these raw materials and components are readily available from various suppliers.

Power Systems Segment

Our Power Systems segment designs, manufactures, sells and services heavy-duty, medium-speed diesel, natural gas and dual-fuel reciprocating engines. We market these products and services under the Fairbanks Morse Engine brand name. Products in this segment include licensed heavy-duty, medium-speed diesel, natural gas and dual fuel reciprocating engines, in addition to our own designs. The reciprocating engines range in size from 700 to 31,970 horsepower and from five to 20 cylinders. The government and the general industrial market for marine propulsion, power generation, and pump and compressor applications use these products. We have been building engines for over 115 years under the Fairbanks Morse Engine brand name and we have a large installed base of engines for which we supply aftermarket parts and service. Fairbanks Morse Engine has been a key supplier to the U.S. Navy for medium-speed diesel engines and has supplied engines to the U.S. Navy for over 70 years.

Customers

Our Power Systems segment sells its products and services to customers worldwide, including major shipyards, municipal utilities, institutional and industrial organizations, sewage treatment plants, nuclear power plants and offshore oil and gas platforms, with approximately 12% of sales delivered to customers outside the United States in 2014. We market our products through a direct sales force of engineers in North America and through independent agents worldwide. Representative customers are shown in the segment overview table above. In 2014, the largest customer accounted for approximately 13% of segment revenues.

Raw Materials and Components

The Power Systems segment purchases multiple ferrous and non-ferrous castings, forgings, plate stock and bar stock for fabrication and machining into engines. In addition, we buy a considerable amount of precision-machined engine components. We believe all of these raw materials and components are readily available from various suppliers, but may be subject to long and variable lead times.

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Garlock Sealing Technologies

On June 5, 2010 (the Petition Date), three of our subsidiaries, GST LLC, Anchor and Garrison, filed voluntary petitions for reorganization under Chapter 11 of the United States Bankruptcy Code in the Bankruptcy Court. The filings were the initial step in an asbestos claims resolution process. The filings did not include EnPro Industries, Inc., or any other EnPro Industries, Inc. operating subsidiary. GST LLC now operates in the ordinary course under court protection from asbestos claims. All pending litigation against GST is stayed during the bankruptcy process. For the year ended December 31, 2014, GST generated $240.6 million in net sales, $113.8 million in net income and $52.2 million in Adjusted EBITDA, and at December 31, 2014 its aggregate cash and cash equivalents and investments in marketable securities were $229.3 million.

The financial results of GST and subsidiaries are included in our consolidated results through June 4, 2010, the day prior to the Petition Date. However, GAAP requires an entity that files for protection under the U.S. Bankruptcy Code, whether solvent or insolvent, whose financial statements were previously consolidated with those of its parent, as GST s and its subsidiaries were with ours, generally must be prospectively deconsolidated from the parent and the resulting investment to be accounted for using the cost method. Prior to its deconsolidation effective on the Petition Date, GST LLC and its subsidiaries operated as part of the Garlock group of companies within EnPro s Sealing Products segment. GST LLC designs, manufactures and sells sealing products, including metallic, non-metallic and composite material gaskets, rotary seals, compression packing, resilient metal seals, elastomeric seals, hydraulic components, and expansion joints. GST LLC and its subsidiaries operate five primary manufacturing facilities, including GST LLC s operations in Palmyra, New York and Houston, Texas.

On May 29, 2014, GST filed its first amended proposed plan of reorganization. In January 2015, we announced that GST and we had reached agreement with the court-appointed legal representative of future asbestos claimants (the Future Claimants Representative) that includes a second amended proposed plan of reorganization. The Future Claimants Representative has agreed to support, recommend and vote in favor of the second amended plan. On January 14, 2015, GST filed the second amended plan of reorganization which provides for (a) the treatment of present and future asbestos claims against GST that have not been resolved by settlement or verdict prior to the Petition Date, and (b) administrative and litigation costs. This revised plan of reorganization provides for the establishment of two facilities a settlement facility (which would receive $220 million from GST and $30 million from our consolidated subsidiary, Coltec Industries Inc (Coltec), upon consummation of the plan and additional contributions by GST aggregating $77.5 million over the seven years following consummation of the plan) and a litigation fund (which would receive $30 million from GST upon consummation of the plan) to fund the defense and payment of claims of claimants who elect to pursue litigation under the plan rather than accept the settlement option under the plan. Funds contained in the settlement facility and the litigation fund would provide the exclusive remedies for current and future GST asbestos claimants other than claimants whose claims had been resolved by settlement or verdict prior to the Petition Date and were not paid prior to the Petition Date. The plan provides that GST will pay in full claims that had been resolved by settlement or verdict prior to the Petition Date that were not paid prior to the Petition Date (with respect to claims resolved by verdict, such payment will be made only to the extent the verdict becomes final). The amount of such claims resolved by verdict is $2.5 million. GST estimates the range of its aggregate liability for the unpaid settled asbestos claims to be from $3.1 million to $16.4 million, and the revised plan provides that if the actual amount is less than $10.0 million GST will contribute the difference to the settlement facility. In addition, the revised plan provides that, during the 40-year period following confirmation of the plan, GST would, if necessary, make supplementary annual contributions, subject to specified maximum annual amounts that decline over the period, to maintain a specified balance at specified dates of the litigation fund. The maximum aggregate amount of all such contingent supplementary contributions over that period is $132 million. Under the plan, EnPro would guarantee GST s payment of the $77.5 million of deferred contributions plus accrued interest to the settlement facility and, to the extent they are required, the supplementary contributions to the litigation fund.

If the plan is confirmed by the Bankruptcy Court and is consummated, GST will be re-consolidated with our results for financial reporting purposes. The plan is subject to confirmation by the Bankruptcy Court and we

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cannot assure you that GST will be able to obtain necessary Bankruptcy Court approval of the plan, including the settlement of asbestos claims and related releases of claims against us included therein, and that the plan will become effective. See Risk Factors We cannot assure you that GST will be able to obtain Bankruptcy Court approval of its revised plan of reorganization and the settlement and resolution of claims and related releases of liability embodied therein or what the final terms of such plan will be at consummation, and the time period for the resolution of the bankruptcy proceedings is not presently determinable.

Competition

We compete with a number of competitors in each of our segments. Although it varies by products, competition is based primarily on performance of the product for specific applications, product reliability, availability and price. Our leading brand names, including Garlock® and STEMCO®, have been built upon long-standing reputations for reliability and durability. In addition, we believe the breadth, performance and quality of our product offerings allow us to achieve premium pricing and have made us a preferred supplier among our agents and distributors in many of our businesses. Key competitors for the Sealing Products segment include Federal-Mogul Corporation, A.W. Chesterton Company and SKF USA Inc. Key competitors for the Engineered Products segment include Federal-Mogul Corporation and Saint-Gobain s Norglide division. Key competitors for the Power Systems segment include MTU, Caterpillar Inc., and Wartsila Corporation.

Competitive Strengths

We believe the following strengths provide us with significant competitive advantages as we execute our business strategy:

Our Brands Set Industry Standards and Drive a Portfolio of Highly Repeatable, Stable Businesses

Our leading brands, including Garlock®, STEMCO®, GGB® and Fairbanks Morse Engine , have legacies ranging from 60 to 125 years. We believe that the products sold under these leading brands are well established and highly recognized in their respective markets, and, in our flagship product lines, we hold leading market positions. In many cases, we expect our products are the products of choice for our customers given our long-standing histories of reliable performance in demanding and critical applications. We believe many of our products set industry standards around safety, emissions control, reliability, and performance. And we were among the first to market with a number of products, including opposed piston engines, non-asbestos sealing products, high-performance PTFE gaskets, metal-polymer bearings, and zero-PFOA (perfluorooctanoic acid) bearings. A meaningful percentage of our sales is generated by products that are either sole-sourced or customer-specified. The focus of our brand and business model has been, and continues to be, developing premium quality products that meet demanding performance standards, providing customers with focused service and support, and developing and nurturing enduring customer relationships.

Many of Our Products Perform in Demanding Environments and Serve Critical Applications

Many of our products support critical applications in demanding environments such as those characterized by high pressure, high temperature, chemical corrosion and demand for zero failure. Notable examples include sealing products for nuclear reactor pressure vessels; seals, bearings and related products for aircraft engines and landing gear; wheel-end and brake products for Class 8 trucks; and engines that provide propulsion or auxiliary power for U.S. Navy vessels. We believe many of our products long-standing histories of performance reliability in demanding environments and for critical applications provide significant commercial advantages, leading to value-based pricing opportunities that drive premium margins and capital returns. In addition, some applications in which our products serve are characterized by high customer switching costs, due to both the critical nature of the application and the

specification process.

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Our Highly Diversified Business Portfolio Leads to Stable Cash Flows

Our sales are generated across a broad range of industries and geographies. We serve more than 30 end markets, and approximately 45% of our 2014 net sales were derived from sales of our products outside of the United States. A slowdown in a specific industry or economy can be offset by an uptick in other markets, providing confidence in our ability to sustain profitability and stable cash flows over time. We also have a strong mix of aftermarket and OEM customers. In 2014, approximately 50% of our net sales were to aftermarket customers and 50% to OEM customers. Much of our OEM business is platform-based and sole-sourced, resulting in very low product displacement. Additionally, our large installed base of products generates a steady recurring aftermarket revenue stream.

We Have Positioned Our Company for Growth and Continuous Improvement

Since our spin-off from Goodrich Corporation (Goodrich) in 2002, we have systematically refined our business mix and model, and we are well positioned for future growth and continuous operational improvement. Initiatives undertaken include the following:

- We have streamlined our mix of businesses, divesting a large division (Quincy Compressor) and several small, non-strategic business units. We have reinvested fully the proceeds of those divestitures into businesses that fit strategically with our operating divisions and that provide new products, new technologies and new or expanded geographic reach. In the process, we have refined our acquisition processes and developed a formal playbook for a strategy-driven conservative approach to managing our portfolio. We have expanded globally through both acquisitions and organic initiatives, particularly in Asia, South America and the Middle East.

- We have developed a comprehensive supply chain management process and currently have 40 category teams managing 85% of our total spend, targeting annual savings of 3.6% through the business cycle.

- We have developed a world-class safety program and culture and are one of only three companies to be recognized on two separate occasions by EHS Today as America s Safest Company.

- We have invested heavily in our infrastructure with major facility upgrades and ERP implementations in all of our operating divisions. And we have developed an EnPro global manufacturing and commercial business model through cross-division collaboration and external benchmarking.

- On the commercial front, we recently added the roles of Chief Innovation Officer and Chief Customer Officer to the responsibilities of two of our senior executives.

The EnPro Senior Executive Team is Composed of Members with Diverse Educational and Functional Backgrounds and Demonstrated Track Records of Success

Our executive management team is led by Steve Macadam, President and Chief Executive Officer, who has served in this capacity for the past six years. Prior to joining EnPro, Mr. Macadam was CEO of two other industrial companies and a senior operating executive at a third manufacturer, all following an earlier career as Principal with McKinsey &

Company. Others on the EnPro senior team bring a diverse mix of educational and functional backgrounds and demonstrated records of success at both EnPro and in their roles prior to joining EnPro. The varied backgrounds include experience with companies such as W.L. Gore, General Electric, General Motors, Federal-Mogul and with professional consulting and accounting firms such as Ernst & Young. Ken Walker, Senior Vice President and Chief Operating Officer, has a strong technical commercial background. Jon Cox, Stemco Group President and Chief Innovation and Information Officer, has deep experience in new product development. Marvin Riley, President of Fairbanks Morse Engine (the Power Systems segment), held senior manufacturing positions prior to his current role.

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Business Strategy

We seek to take advantage of our competitive strengths to execute our growth and cost reduction strategies and, as a result, to maximize our free cash flow. Examples include:

Capitalize on Secular Growth Trends in Core Lines of Business

We serve a diverse group of markets and geographies and seek to invest in, and capture the benefits of, positive secular trends.

In our Sealing Products segment, our Garlock business has benefitted recently from its significant presence in domestic and international hydrocarbon processing markets and from market demands for products that protect the environment from leaks and emissions. Garlock is also focusing on expansion into less cyclical end markets such as food and pharmaceutical markets. Stemco is currently experiencing growth in its core trailer market as trailer build rates and truck loadings have been strong. Stemco is also capitalizing on its products that enhance highway safety and on regulatory trends addressing stopping distance, brake quality and fuel efficiency. At Technetics Group, we are benefitting from strength in the semiconductor and aerospace markets.

In our Engineered Products segment, we believe growth at GGB will be driven by more favorable conditions in the European automotive market and more generally as a result of economic strengthening in both North America and Europe. GGB will continue to pursue incremental growth through efforts to convert legacy roller bearing applications in the U.S. to high performing and less costly plain bearings. We also seek to gain share in China as premium quality auto production develops to serve a rising middle class. At CPI, we have grown historically through acquisition-driven geographic expansion and adjacent product line additions and are currently undergoing a broad-based business transformation to realize the full value of these prior strategic moves. We anticipate future benefits with positive secular trends in the hydrocarbon processing and natural gas markets.

In our Power Systems segment, Fairbanks Morse Engine is a significant supplier to the U.S. Navy and has a leading market share in the U.S. nuclear market. Future growth is anticipated to come primarily from new initiatives underway to expand in commercial markets. Currently, we are developing a next generation opposed piston engine (OP 2.0) that, if successful, will provide increased opportunities in commercial markets. In addition, Fairbanks Morse Engine recently announced a new agreement with MAN Diesel that will provide Fairbanks Morse Engine with additional products for sale to the U.S. power generation market. Fairbanks Morse Engine has entered into other agreements that provide access to products for sale to its core marine and power generation markets.

Drive Growth through Product Innovation

We seek to drive growth by enhancing our product and technology offerings. Within our Sealing Products segment, we are working to adapt the Garlock family of products to meet the needs of the food and pharmaceutical markets. At Stemco, we have an established track record of new product development and a number of product innovation initiatives underway in its wheel-end, brake and suspension components groups. At Technetics, we are expanding our product offerings for the aerospace, semiconductor, nuclear and oil & gas markets through close customer collaboration and active partnerships with companies like Airbus, Applied Materials and the French nuclear agency (CEA). In our Power Systems segment, we are working to develop and commercialize the next generation opposed piston engine (OP 2.0). We plan to continue the development of proprietary products as a means to differentiate ourselves from our competitors and grow our business. These efforts are supported by an enterprise-wide focus on innovation led by our recently appointed Chief Innovation Officer.

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Capture Growth via Geographic Expansion

While our primary markets are the developed economies of North America and Europe, we have expanded selectively in Eastern Europe, Asia, South America, the Middle East and Africa since the 2002 spin-off from Goodrich. All of our operating divisions other than Fairbanks Morse Engine now have a presence in Asia where our focus, with the exception of Stemco, is serving the local market. In the case of Stemco, we established a facility in China to produce wheel-end bearings for export to the U.S. We will continue to expand geographically in areas, and with customers, that value our high-performance products and service capabilities.

Supplement Organic Growth with Strategic Acquisitions

In addition to new product development and geographic expansion, acquisitions provide a means for expanding our addressable market through adding new products and technologies and helping us enter new markets. We maintain a disciplined and conservative acquisition approach that is grounded in business strategy and that incorporates all aspects of the acquisition process, including target identification, valuation and negotiation, due diligence, integration and post-closing business planning and execution. Our acquisition focus has led to a ten-fold increase in Stemco s addressable market over the past five years, establishment of the Technetics Group to focus on high-performance sealing and related products, expansion of Garlock s pipeline products business and expansion of Compressor Product International s service capability and geographic reach. At Stemco, we have significant room to capture share in our expanded addressable market based on brand strength, channel strategy and sales excellence. Since the spinoff from Goodrich in 2002, we have invested approximately $635 million in acquisitions at an average price to EBITDA multiple of 7.1x before consideration of synergies.

Ongoing Focus on Cost Containment and Continuous Improvement

We continue to seek opportunities to lower manufacturing costs by optimizing our production footprint, implementing new manufacturing practices and processes and investing in capital equipment to increase manufacturing efficiencies and improve product quality. We will continue to manage our total supply spend through the work of our 40 category teams with the goal of realizing annual savings of 3.6% through the business cycle. In addition, we expect to benefit from the investments made in new ERP systems.

Corporate Information

We were incorporated under the laws of the State of North Carolina on January 11, 2002, as a wholly owned subsidiary of Goodrich Corporation. The incorporation was in anticipation of Goodrich s announced distribution of its Engineered Industrial Products segment to existing Goodrich shareholders. The distribution took place on May 31, 2002. Our principal executive offices are located at 5605 Carnegie Boulevard, Suite 500, Charlotte, North Carolina 28209 and our telephone number is (704) 731-1500. Our common stock is listed on the New York Stock Exchange under the symbol NPO. We maintain an Internet website at www.enproindustries.com; however, the information on our website is not part of this prospectus, and you should rely only on the information contained in this prospectus and in the documents incorporated by reference into this prospectus when making a decision whether to invest in the notes.

Acquisitions and Dispositions

In December 2014, we sold substantially all of the assets and transferred certain liabilities of the GRT business unit. GRT, which was a single manufacturing facility in Paragould, Arkansas, manufactures and sells conveyor belts and sheet rubber for many applications across a diversified array of end markets. It was previously managed as part of the

Garlock operations in the Sealing Products segment. The business was sold for $42.3 million, net of transaction expenses; $3.0 million of the sales proceeds being held in an escrow account for 18 months to fund indemnification payments, if any, to the buyer under the sale agreement. GRT reported net sales of $31.3 million, $30.1 million and $35.3 million for the years ended December 31, 2014, 2013 and 2012, respectively.

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In December 2014, we acquired Fabrico, Inc., a privately-held company offering mission-critical components for the combustion and hot path sections of industrial gas and steam turbines. The business is headquartered in Oxford, Massachusetts with additional facilities in Charlton, Massachusetts and Greenville, South Carolina. The addition of Fabrico significantly expands our presence and scale in the land-based turbine seal and combustion market.

In March 2014, we acquired the remaining interest of the Stemco Crewson LLC joint venture. We now own all of the ownership interests in Stemco Crewson LLC. The joint venture was formed in 2009 with joint venture partner Tramec, LLC to expand our brake product offerings to include automatic brake adjusters. The purchase of the remaining interest in the joint venture will allow us to accelerate investment in new product development and commercial strategies focused on market share growth for these products.

In March 2014, we acquired the business of Strong-Tight Co. Ltd., a Taiwanese manufacturer and seller of gaskets and industrial sealing products. This acquisition adds an established Asian marketing presence and manufacturing facilities for our gasket and sealing products business.

All of the businesses acquired in 2014 are included in our Sealing Products segment. We paid $61.9 million in 2014, net of cash acquired, for these businesses. The acquisition of Fabrico includes a contingent consideration arrangement that requires additional consideration to be paid based on the future gross profit of Fabrico during the two-years subsequent to the acquisition. The range of undiscounted amounts we could pay under the contingent consideration agreement is between $0 and $7.0 million. The fair value of the contingent consideration recognized on the acquisition date was $1.9 million.

In January 2013, we acquired certain assets and assumed certain liabilities of a small distributor of industrial seals in Singapore which is managed as part of the Garlock operations in the Sealing Products segment. The acquisition was paid for with $2.0 million of cash.

In April 2012, the Company acquired Motorwheel Commercial Vehicle Systems, Inc. Motorwheel is a leading U.S. manufacturer of lightweight brake drums for heavy-duty trucks and other commercial vehicles. Motorwheel also sells wheel-end component assemblies for the heavy-duty market, sells fasteners for wheel-end applications and provides related services to its customers, including product development, testing and certification. The business operates manufacturing facilities in Chattanooga, Tennessee and Berea, Kentucky. Motorwheel is managed as part of the Stemco operations in the Sealing Products segment.

We paid for the Motorwheel acquisition with approximately $85 million of cash, which was funded by additional borrowings from our revolving credit facility. We allocated the purchase price of the business to the assets acquired and liabilities assumed based on their estimated fair values. The excess of the purchase price over the identifiable assets acquired less the liabilities assumed was reflected as goodwill.

In August 2011, we acquired certain assets and assumed certain liabilities of PI Bearing Technologies, a privately held manufacturer of bearing blocks and other bearing products used in fluid power applications, and a distributor of high performance plain bearing products used in industrial applications. The business is located in Waukegan, Illinois and is part of our Engineered Products segment.

In July 2011, we acquired Tara Technologies Corporation (Tara), a privately-held company that offers highly engineered products and solutions to the semiconductor, aerospace, energy and medical markets. The business, part of our Sealing Products segment, has facilities in Daytona Beach, Florida, San Carlos, California and Singapore.

In February 2011, we acquired the Mid Western group of companies, a privately-owned business primarily serving the oil and gas drilling, production and processing industries of western Canada. Mid Western services and rebuilds reciprocating compressors, designs and installs lubrication systems, and services and repairs a variety of other equipment used in the oil and gas industry. The business has locations in Calgary, Edmonton and Grand Prairie, Alberta and is part of our Engineered Products segment.

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In February 2011, we acquired the business of Pipeline Seal and Insulator, Inc. and its affiliates (PSI), a privately-owned group of companies that manufacture products for the safe flow of fluids through pipeline transmission and distribution systems worldwide. The PSI business primarily serves the global oil and gas industry and water and wastewater infrastructure markets. The business s products include flange sealing and flange isolation products; pipeline casing spacers/isolators; casing end seals; the original Link-Seal® modular sealing system for sealing pipeline penetrations into walls, floors, ceilings and bulkheads; hole forming products; manhole infiltration sealing systems; and safety-related signage for pipelines. The business has manufacturing locations in the United States, Germany and the United Kingdom, and is part of our Sealing Products Segment.

In January 2011, we acquired certain assets and assumed certain liabilities of Rome Tool & Die, Inc., a leading supplier of steel brake shoes to the North American heavy-duty truck market. The business is part of our Sealing Products segment and is located in Rome, Georgia.

We paid for the acquisitions completed during 2011 with $228.2 million in cash, which included $99.2 million for the purchase of PSI. Additionally, there were approximately $2.2 million of acquisition-related costs recorded during 2011. We allocated the purchase prices of the acquired businesses to the assets acquired and liabilities assumed based on their estimated fair values. The excess of the purchase prices over the identifiable assets acquired less the liabilities assumed was reflected as goodwill.

Research and Development

The goal of our research and development effort is to strengthen our product portfolios for traditional markets while simultaneously creating distinctive and breakthrough products. We utilize a process to move product innovations from concept to commercialization, and to identify, analyze, develop and implement new product concepts and opportunities aimed at business growth.

We employ scientists, engineers and technicians throughout our operations to develop, design and test new and improved products. We work closely with our customers to identify issues and develop technical solutions. The majority of our research and development spending typically is directed toward the development of new sealing products for the most demanding environments, the development of truck and trailer fleet information systems, the development of bearing products and materials with increased load carrying capability and superior friction and wear characteristics, and the development of power systems to meet current and future emissions requirements while improving fuel efficiencies.

Quality Assurance

We believe product quality is among the most important factors in developing and maintaining strong, long-term relationships with our customers. In order to meet the exacting requirements of our customers, we maintain stringent standards of quality control. We routinely employ in-process inspection by using testing equipment as a process aid during all stages of development, design and production to ensure product quality and reliability. These include state-of-the-art CAD/CAM equipment, statistical process control systems, laser tracking devices, failure mode and effect analysis, and coordinate measuring machines. We are able to extract numerical quality control data as a statistical measurement of the quality of the parts being manufactured from our CNC machinery. In addition, we perform quality control tests on parts that we outsource. As a result, we are able to significantly reduce the number of defective parts and therefore improve efficiency, quality and reliability.

As of December 31, 2014, 44 of our manufacturing facilities were ISO 9000, QS 9000 and/or TS 16949 certified. Twenty-one of our facilities are ISO 14001 certified. OEMs are increasingly requiring these standards in lieu of

individual certification procedures and as a condition of awarding business.

Patents, Trademarks and Other Intellectual Property

We maintain a number of patents and trademarks issued by the U.S. and other countries relating to the name and design of our products and have granted licenses to some of these patents and trademarks. We

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routinely evaluate the need to protect new and existing products through the patent and trademark systems in the U.S. and other countries. We also have unpatented proprietary information, consisting of know-how and trade secrets relating to the design, manufacture and operation of our products and their use. We do not consider our business as a whole to be materially dependent on any particular patent, patent right, trademark, trade secret or license granted or group of related patents, patent rights, trademarks, trade secrets or licenses granted.

In general, we are the owner of the rights to the products that we manufacture and sell. However, we also license patented and other proprietary technology and processes from various companies and individuals in order to broaden our product offerings. We are dependent on the ability of these third parties to diligently protect their intellectual property rights. In several cases, the intellectual property licenses are integral to the manufacture of our products. For example, Fairbanks Morse Engine licenses technology from MAN Diesel and its subsidiaries for certain of the four-stroke reciprocating engines it produces. The terms of the licenses vary by engine type. One set of licenses is set to expire on June 30, 2015, subject to negotiations to renew these licenses for a multi-year period. Licenses for the remaining engine types have terms, subject to potential renewal, expiring in 2018 or 2019. A loss of these licenses or a failure on the part of the licensor to protect its own intellectual property could reduce our revenues. These licenses are subject to renewal and it is possible we may not successfully renegotiate these licenses or they could be terminated for a material breach. If this were to occur, our business, financial condition, results of operations and cash flows could be adversely affected.

Employees and Labor Relations

At December 31, 2014, we had approximately 4,900 employees worldwide in our continuing operations. Approximately 2,600 employees are located within the U.S., and approximately 2,300 employees are located outside the U.S., primarily in Europe, Canada and China. Approximately 16% of our U.S. employees are members of trade unions covered by three collective bargaining agreements with contract termination dates from February 2017 to November 2018. Union agreements relate, among other things, to wages, hours, and conditions of employment. The wages and benefits furnished are generally comparable to industry and area practices. Our deconsolidated subsidiaries, primarily GST LLC, have about 1,000 additional employees worldwide.

Facilities

We are headquartered in Charlotte, North Carolina and have 60 primary manufacturing facilities in 13 countries, including the U.S. The following table outlines the location, business segment and size of our largest facilities, along with whether we own or lease each facility:

Location	Segment	Owned/ Leased	Size (Square Feet)
U.S.			
Palmyra, New York*	Sealing Products	Owned	690,000
Berea, Kentucky	Sealing Products	Owned	240,000
Longview, Texas	Sealing Products	Owned	219,000
Rome, Georgia	Sealing Products	Leased	160,000
Chattanooga, Tennessee	Sealing Products	Owned	117,000
Thorofare, New Jersey	Engineered Products	Owned	120,000
Beloit, Wisconsin	Power Systems	Owned	433,000

Foreign			
Mexico City, Mexico*	Sealing Products	Owned	131,000
Neuss, Germany	Sealing Products	Leased	146,000
Saint Etienne, France	Sealing Products	Owned	108,000
Annecy, France	Engineered Products	Owned	196,000
Heilbronn, Germany	Engineered Products	Owned	127,000
Sucany, Slovakia	Engineered Products	Owned	109,000

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* These facilities are owned by GST LLC or one of its subsidiaries, which were deconsolidated from our Consolidated Financial Statements on the Petition Date.

Our manufacturing capabilities are flexible and allow us to customize the manufacturing process to increase performance and value for our customers and meet particular specifications. We also maintain numerous sales offices and warehouse facilities in strategic locations in the U.S., Canada and other countries. We believe our facilities and equipment are generally in good condition and are well maintained and able to continue to operate at present levels.

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BOARD OF DIRECTORS AND MANAGEMENT

Information concerning our executive officers and the Board of Directors of EnPro Industries, Inc. is set forth below:

Name	Age	Position
Stephen E. Macadam	54	President, Chief Executive Officer and Director
J. Milton Childress II*	57	Senior Vice President and Chief Financial Officer
Kenneth D. Walker	45	Senior Vice President and Chief Operating Officer
Todd L. Anderson	45	President, Stemco
Steven R. Bower	56	Vice President, Controller and Chief Accounting Officer
David S. Burnett	48	Vice President, Treasury and Tax, and Treasurer
Jon A. Cox	48	President, Stemco Group and Chief Innovation Officer, EnPro
William A. Favenesi	52	President, Compressor Products International
David K. Fold	52	Director of Accounting and Financial Reporting and Principal Accounting Officer
Gilles Hudon	54	President, Technetics Group
Robert S. McLean	50	Vice President, General Counsel and Secretary
Marvin A. Riley	40	President, Fairbanks Morse Engine
William L. Sparks	46	Vice President, Talent
Susan E. Sweeney	51	President, GGB
Eric A. Vaillancourt	51	President, Garlock Sealing Products
Thomas M. Botts	60	Director
Peter C. Browning	73	Director
Felix M. Brueck	59	Director
B. Bernard Burns, Jr.	66	Director
Diane C. Creel	66	Director
Gordon D. Harnett	72	Director
David L. Hauser	63	Director
Kees van der Graaf	64	Director

* The Board of Directors has appointed Mr. Childress to serve as Senior Vice President and Chief Financial Officer effective upon the effective date of resignation of those positions by Alexander W. Pease, which resignation is effective on March 31, 2015.

Stephen E. Macadam has served as our Chief Executive Officer and President and as a director since April 2008. Prior to accepting these positions with EnPro, Mr. Macadam served as Chief Executive Officer of BlueLinx Holdings Inc. since October 2005. Before joining BlueLinx Holdings Inc., Mr. Macadam was the President and Chief Executive Officer of Consolidated Container Company LLC since August 2001. He served previously with Georgia-Pacific Corp. where he held the position of Executive Vice President, Pulp & Paperboard from July 2000 until August 2001, and the position of Senior Vice President, Containerboard & Packaging from March 1998 until July 2000.

Mr. Macadam held positions of increasing responsibility with McKinsey and Company, Inc. from 1988 until 1998, culminating in the role of principal in charge of McKinsey s Charlotte, North Carolina operation. Mr. Macadam received a B.S. in mechanical engineering from the University of Kentucky, an M.S. in finance from Boston College and an M.B.A. from Harvard University, where he was a Baker Scholar. Mr. Macadam served as a director of Axiall Corporation within the past five years.

J. Milton Childress II is, effective March 31, 2015, Senior Vice President and Chief Financial Officer, having previously served as Vice President, Strategic Planning and Business Development since February 2006. Mr. Childress joined the EnPro corporate staff in December 2005. He was a co-founder of and served from October 2001 through December 2005 as Managing Director of Charlotte-based McGuireWoods Capital Group. Prior to that, Mr. Childress was Senior Vice President, Planning and Development of United Dominion

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Industries, Inc. from December 1999 until May 2001, having previously served as Vice President. Mr. Childress held a number of positions with Ernst & Young LLP s corporate finance consulting group prior to joining United Dominion in 1992.

Kenneth D. Walker is currently Senior Vice President and Chief Operating Officer and has held this position since November 2014. Mr. Walker served as President, Compressor Products International division, from September 2013 to November 2014 with additional responsibility as President, Engineered Products Segment of EnPro, which included both GGB and Compressor Products International. Before that, Mr. Walker was President, GGB division, after having served as Corporate Vice President, Continuous Improvement for EnPro, 2009 to 2010, Vice President and General Manager of GGB Americas from 2006 through 2009, as Vice President and General Manager of Plastomer Technologies from 2003 through 2006, and as Vice President, Sales and Marketing at Plastomer Technologies from 2001 to 2002. Prior to joining Plastomer Technologies, Mr. Walker worked in a variety of business development and general management roles at G5 Technologies and W. L. Gore & Associates.

Todd L. Anderson is currently President, Stemco division, and has held this position since April 2014, after having previously served as Vice President, Garlock Pipeline Technologies division from August 2011 to April 2014. Mr. Anderson first joined the Stemco division in 1994 and became Stemco s Vice President, Engineering in 1999. He then served as Vice President, Operations from 2004 to 2008 before becoming Vice President and General Manager of Stemco Kaiser in February 2008 until his move to Garlock Pipeline Technologies in August 2011.

Steven R. Bower is currently Vice President, Controller and Chief Accounting Officer and has held this position since joining the Company in October 2014. Immediately prior to joining the Company, Mr. Bower was Corporate Controller of Polymer Group, Inc. (PGI) from July 2014 through October 2014. Prior to joining PGI, Mr. Bower was Vice President, Finance and Accounting and Corporate Secretary for HITCO Carbon Composites, Inc., (a subsidiary of SGL Group), from April 2003 to February 2014. Prior to HITCO, Mr. Bower served at SGL s global headquarters in Germany as Controller Central Planning and Coordination, from July 2001 to April 2003; and prior to that; as Corporate Controller North America from August 1996 to June 2001. Prior to his positions with SGL Group; Mr. Bower served Collins & Aikman Corporation and its predecessor companies from November 1989 through August 1996 in accounting, public reporting and investor relations roles. Prior to Collins & Aikman, Mr. Bower was with Price Waterhouse LLP from July 1983 through November 1989, where he departed as an Audit Manager. Mr. Bower is both a Certified Public Accountant and a Certified Management Accountant.

David S. Burnett is currently Vice President, Treasury and Tax, and Treasurer, and has held these positions since February 2012, after having previously served as Director, Tax from July 2010 to February 2012. Prior to joining EnPro, Mr. Burnett was a Director at PricewaterhouseCoopers LLP in Charlotte, North Carolina from November 2004 to July 2010, and from September 2001 to November 2004 in the Washington National Tax Services office in Washington, DC. Prior to PricewaterhouseCoopers LLP, he was a Senior Manager in Grant Thornton LLP s Office of Federal Tax Services in Washington, D.C. Mr. Burnett is both a Certified Public Accountant and a Certified Treasury Professional.

Jon A. Cox is currently Group President, Stemco Group, and Chief Innovation and Information Officer for EnPro. He was appointed to this position in February 2014. Prior to this, Mr. Cox was Division President of the Stemco division from May 2007. Mr. Cox joined the Stemco division in 1995 as its Vice President of Engineering, was promoted to global Vice President of Engineering of the Garlock division in 1999 and promoted to serve as Vice President and General Manager of Garlock s Klozure business unit in 2004. Prior to joining Stemco, Mr. Cox s career began with Federal-Mogul Corporation where he spent 11 years in increasing roles of responsibility in the engineering group.

William A. Favenesi is currently President, CPI division, and has held this position since November, 2014. Mr. Favenesi served as Vice President of Global Commercial Development at CPI from October 2013 to

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November 2014 and served as Vice President at Technetics from August 2011 to October 2013. From May 2005 to August 2011, he held positions of increasing responsibility in sales and marketing for Garlock Helicoflex/Garlock HPS (now Technetics Group). Prior to joining EnPro, he served in various international sales management roles for The Lee Company and Advanced Products Company. Mr. Favenesi began his career as an officer in the U.S. Air Force where he flew EF-111A/F-111A aircraft.

David K. Fold is currently Principal Accounting Officer and Director of Accounting and Financial Reporting of EnPro and has held this position since July, 2014. Mr. Fold served as Director of Accounting and Financial Reporting from December, 2001 to July, 2014. Prior to joining EnPro, Mr. Fold held a number of positions in the accounting, tax and internal audit functions at United Dominion Industries, Inc. from 1992 to 2001. Prior to United Dominion Industries, Mr. Fold was an audit manager at KPMG LLP. Mr. Fold is a Certified Public Accountant.

Gilles Hudon is currently President, Technetics Group division, and has held this position since August 2011. In August 2013, Mr. Hudon accepted additional responsibility as Executive Vice President, EnPro Europe. Mr. Hudon previously served as Vice-President and General Manager of Garlock s High Performance Seals Group from August 2009 to 2011, as Vice-President and General Manager of Garlock Helicoflex from 2007 to 2009, and as Vice-President and General Manager of Garlock Canada from 2005 to 2007. Prior to joining EnPro, Mr. Hudon was President of Uniflex Technologies, a Canadian manufacturing company.

Robert S. McLean is currently Vice President, General Counsel and Secretary of EnPro and has held this position since May 2012. Mr. McLean served as Vice President, Legal and Assistant Secretary from April 2010 to May 2012. Prior to joining EnPro, Mr. McLean was a partner at the Charlotte, North Carolina law firm of Robinson Bradshaw & Hinson P.A., which he joined in 1995, and where he chaired the firm s corporate practice group. Prior to joining Robinson Bradshaw & Hinson, Mr. McLean worked with the Atlanta office of the King & Spalding law firm and the Charlotte office of the Smith, Helms, Mullis & Moore law firm (now part of McGuireWoods, LLP), after which he was the Assistant General Counsel and Secretary of the former Carolina Freight Corporation (now part of Arkansas Best Corporation).

Marvin A. Riley is currently President, Fairbanks Morse Engine division, and has held this position since May 2012. Prior to that Mr. Riley served as Vice President, Manufacturing, of EnPro since December 2011. Mr. Riley served as Vice President Global Operations, GGB division, from November 2009 until November 2011 and as Vice President Operations Americas, GGB division, from July 2007 until November 2011. Prior to joining EnPro, he was an executive with General Motors Vehicle Manufacturing and held multiple positions of increasing responsibility from 1997 to 2007 within General Motors.

William L. Sparks is currently Vice President, Talent and has held that position since he joined EnPro on March 2, 2015. Mr. Sparks joined EnPro from the McColl School of Business at Queens University of Charlotte, where he served as Professor of Business and Behavioral Sciences from 2000, Associate Dean from 2013 and was also serving as the director of the graduate program in Organization Development and for Leadership Initiatives at the time of his departure. In addition, since 1999, Mr. Sparks served as a principal of Sparks & Associates, LLC, a professional services firm focused on leadership and team development, corporate creativity and innovation and change management. From 2010 to 2015, he also served as a managing partner with Peter C. Browning & Associates, LLC, a consulting firm providing services to corporate boards of directors.

Susan E. Sweeney is currently President, GGB division, and has held this position since September 2013. In 2014, she was conferred an Ed.D degree in Organizational Leadership. Dr. Sweeney served as Vice President of Global Operations GGB from November 2011 to September 2013 and served as Director of Operations, North America GGB from April 2010 to November 2011. Prior to joining EnPro, she held positions of increasing responsibility with

General Motors Corp. from 1985 to 2009.

Eric A. Vaillancourt is currently President, Garlock division, and has held this position since November 2014. Mr. Vaillancourt served as President, Garlock Sealing Products from June 2012 to November 2014 and as

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Vice President, Sales and Marketing of the Garlock division from 2009 to 2012. Prior to joining EnPro, Mr. Vaillancourt held positions of increasing responsibility with Bluelinx Corporation from 1988 to 2009, culminating in his position as Regional Vice President North-Sales and Distribution. Mr. Vaillancourt completed Harvard Management Program in 2014.

Thomas M. Botts has been a director since 2012. Mr. Botts retired from Royal Dutch Shell on December 31, 2012. In his last role at Shell, Mr. Botts was executive vice president, global manufacturing, Shell Downstream Inc., responsible for Shell s global manufacturing business, which included all of Shell s refineries and chemical complexes around the world. Mr. Botts joined Shell in 1977 as a production engineer and served in a number of corporate and operating roles in his career including executive vice president for exploration and production (E&P) in Europe, leading Shell s largest E&P unit. He held those responsibilities from 2003 to 2009. He has been a member of the board of directors of the National Association of Manufacturers, and a member of the American Petroleum Institute Downstream Committee, a member of the council of overseers for the Jones Graduate School of Business at Rice University. He currently is a non-Executive Director for John Wood Group PLC based in the United Kingdom, Co-chairman of the Governor s Tier 1 Task Force at the University of Wyoming, a member of the Energy Resources Council, University of Wyoming, and a member of the Society of Petroleum Engineers. Mr. Botts received a B.S. in Civil Engineering from the University of Wyoming.

Peter C. Browning has been a director since 2002. Since 2009, Mr. Browning has served as Managing Director of Peter C. Browning Partners, a board governance advisory firm. He was the Dean of the McColl School of Business at Queens University from March 2002 through May 2005. He served as Non-Executive Chairman of Nucor Corporation, a steel manufacturer, from September 2000 to May 2006. From 1998 to 2000, Mr. Browning was President and Chief Executive Officer, and from 1995 to 1998, President and Chief Operating Officer, of Sonoco Products Company, a manufacturer of industrial and consumer packaging. Prior to joining Sonoco Products Company, Mr. Browning served from 1990 to 1993 as Chairman, President and Chief Executive Officer of National Gypsum Company, guiding that company through its emergence from Chapter 11 bankruptcy proceedings in 1993. Prior to joining National Gypsum Company, Mr. Browning spent 24 years with Continental Can Company, rising to Executive Vice President Operating Officer from an initial position as a sales trainee. Mr. Browning is a founding member of the Lead Director Network and a member of the faculty for The Conference Board s Directors Institute. He was named as an Outstanding Director in 2004 by the Outstanding Directors Institute and was selected by the National Association of Corporate Directors for its 2010 and 2011 Directorship 100, its list of the most influential people in the corporate boardroom community. He is a lifetime member of the Council on the Chicago Booth School of Business. Mr. Browning received a B.A. from Colgate University and an M.B.A. from the University of Chicago. Mr. Browning is a director of Acuity Brands, Inc. (lead director), Nucor Corporation and ScanSource, Inc. and within the past five years served as a director of Lowe s Companies, Inc.

Felix M. Brueck has been a director since 2014. Mr. Brueck is a Director Emeritus of McKinsey & Company, Inc., a global consulting firm, following his retirement in 2012 as a Director of McKinsey. During his almost 30-year career with McKinsey, Mr. Brueck specialized in counseling clients in operational and organizational transformations of entire companies, major functions or business units in technologically complex industries. He was based in offices in Munich, Tokyo and Cleveland. While at McKinsey, Mr. Brueck led the Firm s Manufacturing Practice in the Americas and its Organizational Effectiveness Practice in the Americas. He was a founder of McKinsey s Performance Transformation Practice. Prior to joining McKinsey, Mr. Brueck worked as an engineer for Robert Bosch GmbH. Mr. Brueck received a Dipl. Ing. (the equivalent of a Master s Degree in Mechanical Engineering) from RWTH Aachen University in Germany and a Master s Degree in International Management from Thunderbird School of Global Management.

B. Bernard Burns, Jr. has been a director since 2011. Since 2001, Mr. Burns has served as a managing director of the McGuireWoods Capital Group, a merger and acquisition advisory group. He also is of counsel to the law firm of McGuireWoods LLP and was a partner of that firm from 2001 to 2011. Mr. Burns served in various executive capacities with United Dominion Industries Limited, a diversified industrial manufacturer,

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from 1989 until that firm was acquired in 2001, including as Senior Vice President and General Counsel from 1993 to 1996, Executive Vice President and Chief Administrative Officer in 2000 and as president of various operating segments and divisions from 1996 to 1999 and from 2000 to 2001. He is a director of several privately held companies engaged in manufacturing, construction and recycling. Mr. Burns earned a B.A. from Furman University and a J.D. from the Duke University School of Law and completed the Advanced Management Program at Duke University s Fuqua School of Business.

Diane C. Creel has been a director since 2009. Prior to her retirement in September 2008, Ms. Creel served from May 2003 as Chairman, Chief Executive Officer and President of Ecovation, Inc., a waste-to-energy systems company. Prior to joining Ecovation, Ms. Creel served as Chief Executive Officer and President of Earth Tech, Inc., an international consulting engineering firm, from January 1991 to May 2003. She previously served as Chief Operating Officer of Earth Tech from 1987 to 1993 and Vice President from 1984 to 1987. Ms. Creel was director of business development and communications for CH2M Hill from 1978 to 1984, manager of communications for Caudill Rowlett Scott from 1976 to 1978, and director of public relations for LBC&W, Architects-Engineers-Planners from 1971 to 1976. Ms. Creel has a B.A. and M.A. from the University of South Carolina. Ms. Creel is a director of Allegheny Technologies Incorporated (lead director) and TimkenSteel Corporation and within the past five years served as a director of Goodrich Corporation, Timken Corporation and URS Corporation.

Gordon D. Harnett has been a director since 2002. Mr. Harnett has served as the Non-executive Chairman of the Board of EnPro since 2010. He retired as Chairman and Chief Executive Officer of Materion Corporation (formerly known as Brush Engineered Materials Inc.), a provider of metal-related products and engineered material systems, in May 2006. Prior to joining Materion Corporation in 1991, Mr. Harnett served from 1988 to 1991 as a Senior Vice President of B.F. Goodrich Company, and from 1977 to 1988, he held a series of senior executive positions with Tremco Inc., a wholly owned subsidiary of Goodrich, including President and Chief Executive Officer from 1982 to 1988. Mr. Harnett received a B.S. from Miami University and an M.B.A. from Harvard University. Mr. Harnett is a director of Acuity Brands, Inc. and PolyOne Corporation (lead director) and within the past five years served as a director of The Lubrizol Corporation.

David L Hauser has been a director since 2007. From August 2010 until March 2011, Mr. Hauser served as a consultant to FairPoint Communications, Inc., a communications services company. From July 2009 to August 2010, Mr. Hauser served as Chairman of the Board and Chief Executive Officer of FairPoint Communications, Inc. In October 2009, FairPoint Communications and all of its direct and indirect subsidiaries filed voluntary petitions for relief under Chapter 11 of Title 11 of the United States Code in the United States Bankruptcy Court for the Southern District of New York. Prior to joining FairPoint Communications, Mr. Hauser had a 35-year career with Duke Energy Corporation, one of the largest electric power companies in the United States. Mr. Hauser served as Group Executive and Chief Financial Officer of Duke Energy Corporation from April 2006 until June 30, 2009, and as Chief Financial Officer and Group Vice President from February 2004 to April 2006. He was acting Chief Financial Officer from November 2003 to February 2004 and Senior Vice President and Treasurer from June 1998 to November 2003. During his first 20 years with Duke Energy Corporation, Mr. Hauser served in various accounting positions, including controller. Mr. Hauser is a member of the board of trustees of Furman University and a member of the board of trustees of the University of North Carolina at Charlotte. Mr. Hauser has retired as a member of the North Carolina Association of Certified Public Accountants. Mr. Hauser received a B.A. from Furman University and an M.B.A. from the University of North Carolina at Charlotte.

Kees van der Graaf has been a director since 2012. Since October 2014, Mr. van der Graaf has served as founder, owner and chairman of FSHD Unlimited, a biotechnology company. Between 2008 and 2011, Mr. van der Graaf served as an Executive-in-Residence with IMD International, an international business school based in Lausanne, Switzerland. In 2011, he also served as Co-director of the IMD Global Center. Prior to joining IMD, Mr. van der

Graaf enjoyed a 32-year career with Unilever NV and Unilever PLC which operate the Unilever Group, a multinational supplier of fast-moving consumer goods. At Unilever, Mr. van der Graaf served as

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President of Ice Cream and Frozen Foods Europe from 2001 to 2004 and as a member of the Board and Executive Committee of Unilever NV and Unilever PLC from 2004 to 2008 with responsibilities during that period for the Global Foods division and later for European Business group. Until February 2015, Mr. van der Graaf served as a member of the board of directors of Ben & Jerry s, a wholly owned subsidiary of Unilever, which is charged with preserving and expanding Ben & Jerry s social mission, brand integrity and product quality. He is also a member of the supervisory boards of several privately held European-based companies and recently concluded his service as chairman of the supervisory board of the University of Twente in The Netherlands. Mr. van der Graaf received a degree in mechanical engineering and an M.B.A. from the University of Twente. Mr. van der Graaf is a director of Carlsberg A/S, GrandVision N.V. (where he serves as Chairman) and OCI N.V.

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DESCRIPTION OF OTHER INDEBTEDNESS

The following describes the material terms of our Revolving Credit Facility, the Convertible Debentures and our other indebtedness.

Revolving Credit Facility

General. Our Revolving Credit Facility, which was amended and restated effective August 28, 2014, provides for a five year, $300.0 million senior secured revolving credit facility. Borrowing availability under the Revolving Credit Facility is not limited by reference to a borrowing base. At December 31, 2014, borrowings under the Revolving Credit Facility would bear interest at an annual rate of LIBOR plus 1.75% or base rate plus 0.75%, although the interest rates under the Revolving Credit Facility are subject to incremental increases based on a consolidated total leverage ratio. In addition, a commitment fee accrues with respect to the unused amount of the Revolving Credit Facility, which at December 31, 2014 was at an annual rate of 0.20%, which rate is also subject to incremental increases based on a consolidated total leverage ratio.

EnPro and Coltec are the permitted borrowers under the Revolving Credit Facility. Each of our domestic, consolidated subsidiaries (other than GST and their respective subsidiaries, unless they elect to guarantee upon becoming consolidated subsidiaries in the future) are required to guarantee the obligations of the borrowers under the Revolving Credit Facility, and each of our existing domestic, consolidated subsidiaries (which does not include the domestic entities of GST) has entered into the agreement governing the Revolving Credit Facility to provide such a guarantee.

The agreement governing the Revolving Credit Facility is an exhibit to the 2014 Form 10-K. See Where You Can Find More Information and Incorporation by Reference.

Collateral. Borrowings under the Revolving Credit Facility are secured by a first priority pledge of the following assets (which in each case excludes those assets related to the entities that comprise GST unless otherwise elected upon those entities becoming consolidated subsidiaries in the future):

- 100% of the capital stock of each domestic, consolidated subsidiary of EnPro Industries, Inc.;
- 65% of the capital stock of any first tier foreign subsidiary of EnPro Industries, Inc. and its domestic, consolidated subsidiaries; and
- substantially all of the assets (including, without limitation, machinery and equipment, inventory and other goods, accounts receivable, certain owned real estate and related fixtures, bank accounts, general intangibles, financial assets, investment property, license rights, patents, trademarks, trade names, copyrights, chattel paper, insurance proceeds, contract rights, hedge agreements, documents, instruments, indemnification rights, tax refunds and cash) of EnPro Industries, Inc. and its domestic, consolidated subsidiaries.

Financial Covenants. The agreement governing the Revolving Credit Facility contains certain financial covenants and required financial ratios, including:

a maximum consolidated total net leverage ratio of not more than 4.0 to 1.0 (with total debt, for the purposes of such ratio, to exclude the intercompany notes payable to GST and to be net of up to $100 million, for any measurement period ending prior to August 28, 2015, and thereafter, up to $75 million, in each case of unrestricted cash of EnPro Industries, Inc. and its domestic, consolidated subsidiaries); and

a minimum consolidated interest coverage ratio of at least 2.5 to 1.0.

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Affirmative and negative covenants. The agreement governing the Revolving Credit Facility contains affirmative and negative covenants (subject, in each case, to customary exceptions and qualifications), including covenants that limit our ability to, among other things:

- grant liens on our assets;
- incur additional indebtedness (including guarantees and other contingent obligations);
- make certain investments (including loans and advances);
- merge or make other fundamental changes;
- sell or otherwise dispose of property or assets;
- pay dividends and other distributions and prepay certain indebtedness;
- make changes in the nature of our business;
- enter into transactions with our affiliates;
- enter into burdensome contracts;
- make certain capital expenditures; and
- modify or terminate documents related to certain indebtedness.

Events of Default. The agreement governing the Revolving Credit Facility contains events of default including, but not limited to, nonpayment of principal or interest, violation of covenants, breaches of representations and warranties, cross-default to other debt, bankruptcy and other insolvency events, material judgments, certain ERISA events, actual or asserted invalidity of loan documentation, certain changes of control of EnPro Industries, Inc., the invalidity of subordination provisions of subordinated indebtedness, the failure of the domestic entities of GST to become guarantors following their exit from bankruptcy and reconsolidation with EnPro Industries, Inc. for financial reporting purposes and, upon the same event, the failure to pledge the equity interests of GST (on the same basis on which the equity of other consolidated subsidiaries of EnPro Industries, Inc. is pledged) as collateral to secure obligations under the Credit Facility Amendment.

Convertible Debentures

We issued $172.5 million of Convertible Debentures in 2005. The Convertible Debentures bear interest at an annual rate of 3.9375%, and we pay accrued interest on April 15 and October 15 of each year. The Convertible Debentures will mature on October 15, 2015, unless they are converted prior to that date. The Convertible Debentures are direct, unsecured and unsubordinated obligations and rank equal in priority with our unsecured and unsubordinated indebtedness (which will include the notes) and are senior in right of payment to all subordinated indebtedness. The Convertible Debentures effectively rank junior to our secured indebtedness to the extent of the value of the assets securing such indebtedness. The Convertible Debentures do not contain any financial covenants. Holders may convert the Convertible Debentures into cash and shares of our common stock at a current adjusted conversion rate of 29.6892 shares of common stock per $1,000 principal amount of Convertible Debentures, which is equal to a conversion price of $33.68 per share, subject to adjustment, before the close of business on October 15, 2015. Upon conversion, we would deliver (i) cash equal to the lesser of the aggregate principal amount of the Convertible Debentures to be converted or our total conversion obligation, and (ii) shares of our common stock in respect of the remainder, if any, of our conversion obligation. The Convertible Debentures become subject to conversion in the succeeding quarter, upon notice by the holders, when the closing price per share of our common stock exceeds 130% of the conversion price then in effect (currently, $43.79

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based on the current conversion price of $33.68), for at least twenty (20) trading days during the last thirty (30) consecutive trading days of any calendar quarter (such amounts are subject to adjustment for specified events as set forth in the indenture). This conversion condition was satisfied at March 31, 2015. Thus the Convertible Debentures will remain convertible through the quarter ending June 30, 2015, and beyond that as long as the above condition is met. No Convertible Debentures were converted during 2014, and no Convertible Debentures have been converted in 2015 through the date of this prospectus.

In March and June 2014, we entered into privately negotiated transactions with certain holders of approximately $97.7 million in aggregate principal amount of the Convertible Debentures to exchange them for an aggregate of approximately 2.95 million shares of EnPro s common stock, plus cash payments of accrued and unpaid interest and for fractional shares. In September 2014, we completed a cash tender to purchase any and all of the remaining Convertible Debentures at a price based on the volume-weighted average price of our common stock over a measurement period plus a premium and accrued and unpaid interest and purchased the approximately $51.3 million aggregate principal amount of Convertible Debentures validly tendered and not validly withdrawn in the tender offer. In March 2015, we completed the purchase for cash approximately $21.3 million in aggregate principal amount of the Convertible Debentures in a privately negotiated transaction. These transactions reduced the aggregate principal amount of the Convertible Debentures outstanding to approximately $2.2 million.

We used a portion of the net proceeds from the 2005 sale of the Convertible Debentures to enter into call options, i.e., hedge and warrant transactions, which entitle us to acquire shares of our stock from a financial institution at $33.79 per share and entitle the financial institution to acquire shares of our stock from us at $46.78 per share (such amounts being subject to ratable adjustment for cash dividends and similar transactions). These transactions will reduce potential dilution to our common stockholders from conversion of the Convertible Debentures and have the effect to us of increasing the conversion price of the Convertible Debentures to $46.78 per share (subject to ratable adjustment as described above). The exchange transactions and our acquisition of Convertible Debentures in the tender offer and cash purchase transaction did not reduce the respective obligations under the hedge and warrant transactions entered into in connection with the original sale of the Convertible Debentures. In March 2015, we entered into an agreement to effectively harmonize and accelerate the settlement obligations of the parties under the hedge and warrant transactions, which will result in a net-share settlement with shares to be delivered to us during the second quarter of 2015.

Intercompany Notes

Effective as of January 1, 2010, Coltec entered into a $73.4 million Amended and Restated Promissory Note due January 1, 2017 in favor of GST LLC, and our subsidiary Stemco LP entered into a $153.8 million Amended and Restated Promissory Note due January 1, 2017, in favor of GST LLC. These Intercompany Notes amended and replaced promissory notes in the same principal amounts which were initially issued in March 2005, and which expired on January 1, 2010.

The Intercompany Notes bear interest at 11% per annum, of which 6.5% is payable in cash and 4.5% is added to the principal amount of the Intercompany Notes as payment-in-kind interest. If GST LLC is unable to pay ordinary course operating expenses, under certain conditions, GST LLC can require Coltec and Stemco LP to pay in cash the accrued PIK interest necessary to meet such ordinary course operating expenses, subject to a cap of 1% of the principal balance of each Intercompany Note in any calendar month and 4.5% of the principal balance of each Intercompany Note in any year. The interest due under the Intercompany Notes may be satisfied through offsets of amounts due under intercompany services agreements pursuant to which the Company provides certain corporate services, makes available access to group insurance coverage to GST, makes advances to third party providers related to payroll and certain benefit plans sponsored by GST, and permits employees of GST to participate in certain of the Company s

benefit plans. In the years ended December 31, 2014, 2013, and 2012 PIK interest of $11.7 million, $11.2 million and $10.7 million, respectively, accrued on the principal balance of the Intercompany Notes, resulting in a total Notes Payable to GST balance of $271.0 million at December 31, 2014.

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The Coltec Note is secured by Coltec s pledge of 100% of its equity ownership in Compressor Products International LLC and approximately 96.3% of its equity ownership in GGB LLC. The Stemco Note is guaranteed by Coltec and secured by Coltec s pledge of 100% of its equity interest in Stemco LP and Stemco Holdings, Inc. The Intercompany Notes are subordinated to any obligations under the Revolving Credit Facility and will not be subordinated to Coltec s and Stemco LP s guarantees of the notes.

The Intercompany Notes are subordinated to the Revolving Credit Facility pursuant to Amended and Restated Subordination Agreements dated April 26, 2006. The subordination agreements subordinate GST LLC s right to receive payment of principal of the Intercompany Notes to the prior payment in full of all obligations under the Revolving Credit Facility but permit the payment of interest on the Intercompany Notes in the ordinary course of business so long as no event of default exists, or would occur as a result of any such payment, under the Revolving Credit Facility and there is availability of at least $20.0 million under the Revolving Credit Facility. In addition, under these subordination agreements GST LLC is prohibited from exercising any rights and remedies it may have against Coltec and Stemco LP with respect to the Intercompany Notes except for purposes of filing a claim during an insolvency proceeding. It will not be an event of default under the Revolving Credit Facility and the notes if, as required by the subordination agreements, the Intercompany Notes are not repaid on their stated maturity date, January 1, 2017.

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THE EXCHANGE OFFER

Purpose of the Exchange Offer

On September 16, 2014, we issued $300 million in aggregate principal amount of the old notes. In connection with that issuance of old notes, EnPro Industries, Inc. and the initial guarantors of the notes entered into a registration rights agreement, dated as of September 16, 2014, with Merrill Lynch, Pierce, Fenner & Smith Incorporated, as representative of the initial purchasers of the old notes. The old notes may not be reoffered, resold or otherwise transferred in the United States other than in a transaction registered under the Securities Act or exempt from the Securities Act registration requirements. In the registration rights agreement, we agreed to file a registration statement with the SEC relating to the exchange offer, to use our commercially reasonable efforts to cause the exchange offer registration statement to be declared effective by the SEC under the Securities Act and to use our commercially reasonable efforts to, on or before the 300th day after the date of the initial issuance of the old notes, have consummated the exchange offer. In the registration rights agreement, we also agreed to use our commercially reasonable efforts to keep the exchange offer open for at least 20 business days (or longer if required by applicable law) after the date that notice of the exchange offer is mailed to holders of the notes. The new notes are being offered under this prospectus to satisfy our obligations under the registration rights agreement.

Each broker-dealer that receives new notes for its own account in exchange for old notes, where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. See Plan of Distribution.

Terms of the Exchange

Upon the terms and subject to the conditions contained in this prospectus and in the letter of transmittal that accompanies this prospectus, we are offering to exchange $1,000 in principal amount of new notes for each $1,000 in principal amount of outstanding old notes. The terms of the new notes are substantially identical to the terms of the old notes for which they may be exchanged in the exchange offer, except that:

- the new notes have been registered under the Securities Act and will be freely transferable, other than as described in this prospectus;
- the new notes will not contain any legend restricting their transfer;
- holders of the new notes will not be entitled to some of the rights of the holders of the old notes under the registration rights agreement, which rights will terminate on completion of the exchange offer; and
- the new notes will not contain any provisions regarding the payment of additional interest.

The new notes will evidence the same debt as the old notes and will be entitled to the benefits of the indenture.

The exchange offer is not conditioned on any minimum aggregate principal amount of old notes being tendered for exchange.

Based on interpretations by the SEC s staff in no-action letters issued to other parties, we believe that a holder of new notes issued in the exchange offer may transfer the new notes without complying with the registration and prospectus delivery requirements of the Securities Act if such holder:

is not an affiliate of the Company within the meaning of Rule 405 under the Securities Act;

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is not a broker-dealer tendering old notes acquired directly from EnPro for its own account;

acquired the old notes in the ordinary course of its business; and

has no arrangements or understandings with any person to participate in this exchange offer for the purpose of distributing the old notes and has made representations to EnPro to that effect.

Each broker-dealer that receives new notes for its own account in exchange for old notes, where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such new notes.

Furthermore, any broker-dealer that acquired any of its outstanding notes directly from us:

may not rely on the applicable interpretation of the SEC staff s position contained in *Exxon Capital Holdings Corp*., SEC No-action Letter (April 13, 1989), *Morgan, Stanley & Co., Incorporated*, SEC No-action Letter (June 5, 1991) and *Shearman & Sterling*, SEC No-action Letter (July 2, 1983); and

must also be named as a selling holder of the new notes in connection with the registration and prospectus delivery requirements of the Securities Act relating to any resale transaction.

The letter of transmittal that accompanies this prospectus states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. A participating broker-dealer may use this prospectus, as it may be amended or supplemented from time to time, in connection with resales of new notes received in exchange for old notes where those new notes were acquired by the broker-dealer as a result of market-making activities or other trading activities. We will make copies of this prospectus available to such a broker-dealer upon reasonable request.

Tendering holders of old notes will not be required to pay brokerage commissions or fees or, subject to the instructions in the applicable letter of transmittal, transfer taxes relating to the exchange of old notes for new notes in the exchange offer.

Shelf Registration Statement

The registration rights agreement provides that in the event that:

applicable law or interpretations of the staff of the SEC do not permit us to effect the exchange offer; or

for any other reason the exchange offer is not consummated within the 300-day time period described above; or

any holder of Transfer Restricted Securities notifies EnPro that:

it is prohibited by applicable law or SEC policy from participating in the exchange offer;

it may not resell the new notes acquired by it in the exchange offer to the public without delivering a prospectus and this prospectus is not appropriate or available for such resales; or

it is a broker-dealer and owns old notes acquired directly from EnPro or an affiliate of EnPro,

upon such holder s request, we will use commercially reasonable efforts to file with the SEC a shelf registration statement (the Shelf Registration Statement) to cover resales of the notes by the holders of the notes who satisfy certain conditions relating to the provision of information in connection with the Shelf Registration

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Statement and we will use commercially reasonable efforts to cause the Shelf Registration Statement to be declared effective by the SEC as promptly as practicable. A holder selling notes under the Shelf Registration Statement generally must be named as a selling security holder in the related prospectus and must deliver a prospectus to purchasers, will be subject to certain of the civil liability provisions under the Securities Act in connection with those sales and will be bound by the provisions of the registration rights agreement that are applicable to a selling holder, including certain indemnification obligations.

For purposes of the preceding paragraph, Transfer Restricted Securities means each note until the earliest to occur of:

- the date on which such note has been exchanged by a person other than a broker-dealer for a new note in the exchange offer to be resold to the public by such holder without complying with the prospectus delivery requirements of the Securities Act;
- the date on which such note has been effectively registered under the Securities Act and disposed of in accordance with the Shelf Registration Statement; or
- following the exchange by a broker-dealer in the exchange offer of an old note for a new note, the date on which such new note is distributed to the public by a broker-dealer as contemplated by the section of this prospectus entitled Plan of Distribution (including the delivery of this prospectus).

Additional Interest

If:

- we fail to consummate the exchange offer within by the 300th day following September 16, 2014;
- the Shelf Registration Statement, if required under the registration rights agreement, has not been filed or declared effective by the SEC by the 300th day after September 16, 2014; or
- the registration statement for this exchange offer or, if a Shelf Registration Statement is declared effective, that Shelf Registration Statement ceases to be effective or usable for its intended during the period it is required by the registration rights agreement to be kept effective, without being succeeded immediately by a post-effective amendment to such registration statement that cures such failure and that is itself immediately declared effective

(each such event being a Registration Default), then we will pay additional cash interest to each holder of Transfer Restricted Securities until all Registration Defaults have been cured.

With respect to the first 90-day period immediately following the occurrence of a Registration Default, such additional interest will be paid in an amount equal to 0.25% per annum of the principal amount of Transfer Restricted Securities outstanding. The amount of additional interest will increase by an additional 0.25% per annum with respect to each subsequent 90-day period until all Registration Defaults have been cured, up to a maximum amount of additional

interest for all Registration Defaults of 1.0% per annum of the principal amount of the Transfer Restricted Securities outstanding. Following the cure of all Registration Defaults relating to any particular Transfer Restricted Securities, the interest rate borne by the relevant Transfer Restricted Securities will be reduced to the original interest rate borne by such Transfer Restricted Securities; provided, however, that, if after any such reduction in interest rate, a different Registration Default occurs, the interest rate borne by the relevant Transfer Restricted Securities shall again be increased in the manner described in this paragraph.

The summary of the provisions of the registration rights agreement contained in this prospectus does not contain all of the terms of the agreement. This summary is subject to and is qualified in its entirety by reference to all the provisions of the registration rights agreement, which is filed as an exhibit to the registration statement of which this prospectus forms a part.

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Expiration Date; Extensions; Termination; Amendments

The expiration date of the exchange offer is 5:00 p.m., New York City time, on , 2015, unless EnPro in its sole discretion extends the period during which the exchange offer is open. In that case, the expiration date will be the latest time and date to which the exchange offer is extended. During any extension of the exchange offer, all old notes previously tendered in the exchange offer will remain subject to the exchange offer.

We expressly reserve the right, in our sole discretion, to:

- extend the exchange offer;
- terminate the exchange offer if, in our reasonable judgment, any of the conditions described below under Conditions to the Exchange Offer shall not have been satisfied or waived by us; and
- amend the terms of the exchange offer in any manner.

We will give written notice of any extension or termination to the exchange agent. In addition, we will, as promptly as practicable, give written notice regarding any extension or termination of the exchange offer to the registered holders of old notes. We intend to make public announcements of any extension, termination, amendment or waiver regarding the exchange offer by making a timely release through an appropriate news agency, and, with respect to an extension, such public announcement, which shall include the approximate number of old notes tendered to date, shall be made no later than 9:00 a.m. Eastern Time on the next business day after the scheduled expiration of the exchange offer. If we terminate the exchange offer, we promptly will return any old notes deposited pursuant to the exchange offer as required by SEC Rule 14e-1(c).

If we waive any material condition to the exchange offer or amend the exchange offer in any other material respect and at the time that notice of this waiver or amendment is first published, sent or given to holders of old notes in the manner specified above, the exchange offer is scheduled to expire at any time earlier than the fifth business day from, and including, the date that the notice is first so published, sent or given, then the exchange offer will be extended until that fifth business day.

This prospectus and the letter of transmittal and other relevant materials will be mailed to record holders of old notes. In addition, these materials will be furnished to brokers, banks and similar persons whose names, or the names of whose nominees, appear on the lists of holders for subsequent transmittal to beneficial owners of old notes.

How to Tender

The tender of old notes by you pursuant to any one of the procedures set forth below will constitute an agreement between you and us in accordance with the terms and subject to the conditions set forth in this prospectus and in the accompanying letter of transmittal.

General Procedures. All of the old notes were issued in book-entry form, and, as of the date of this prospectus, all of the old notes are held in book-entry form represented by global certificates registered in the name of Cede & Co., the nominee of DTC, and none of the old notes are held in certificated form. For all old notes held in book-entry form, the holder must tender its old notes by means of the DTC s Automated Tender Offer Program, subject to the terms and

procedures of that program. For all old notes held in book-entry form, any financial institution that is a participant in DTC s system may make book-entry delivery of the old notes by causing DTC to transfer the old notes into the exchange agent s DTC account in accordance with ATOP procedures for such transfer. If delivery is made through ATOP, the confirmation of such book-entry transfer to the exchange agent s account at DTC is to include an Agent s Message. The term Agent s Message means a message, transmitted to DTC and received by the exchange agent and forming a part of a book-entry transfer, that states that DTC has received an express acknowledgement that the holder agrees to be bound by the letter of

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transmittal and that we may enforce the letter of transmittal against the holder. A tender of old notes through a book-entry transfer into the exchange agent s account in accordance with ATOP procedures will only be effective if an Agent s Message is transmitted to and received or confirmed by the exchange agent at the address set forth below under the caption Exchange Agent, prior to 5:00 p.m., New York City time, on the expiration date. Delivery of documents to DTC in accordance with its procedures does not constitute delivery to the exchange agent.

For old notes held in certificated form (in the event that any old notes become held in certificated form prior to the expiration of the exchange offer), the holder may tender old notes by:

- properly completing and signing the accompanying letter of transmittal or a facsimile and delivering the letter of transmittal, including all other documents required by the letter of transmittal, together with the old notes; or

- complying with the guaranteed delivery procedures described below.

If tendered old notes in certificated form are registered in the name of the signer of the accompanying letter of transmittal and the new notes to be issued in exchange for those old notes are to be issued, or if a new note representing any untendered old notes is to be issued, in the name of the registered holder, the signature of the signer need not be guaranteed. In any other case, the tendered old notes in certificated form must be endorsed or accompanied by written instruments of transfer in form satisfactory to us and duly executed by the registered holder and the signature on the endorsement or instrument of transfer must be guaranteed by a commercial bank or trust company located or having an office or correspondent in the United States or by a member firm of a national securities exchange or of the National Association of Securities Dealers, Inc. or by a member of a signature medallion program such as STAMP. If the new notes and/or old notes in certificated form not exchanged are to be delivered to an address other than that of the registered holder appearing on the note register for the old notes, the signature on the letter of transmittal must be guaranteed by an eligible institution.

Any beneficial owner whose old notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender old notes should contact the registered holder promptly and instruct the registered holder to tender old notes on the beneficial owner s behalf. If the beneficial owner wishes to tender the old notes itself, the beneficial owner must, prior to completing and executing the accompanying letter of transmittal and delivering the old notes, either make appropriate arrangements to register ownership of the old notes in the beneficial owner s name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take considerable time.

A tender will be deemed to have been received as of the date when:

- in the case of notes held in book-entry form (and as of the date of this prospectus, all of the old notes are held in book-entry form), the tendering holder s book-entry confirmation along with an Agent s Message is received by the exchange agent;

- in the case of notes held in certificated form, the tendering holder s properly completed and duly signed letter of transmittal accompanied by the holder s old notes is received by the exchange agent; or

the holder has complied with the guaranteed delivery procedures described below.

If the letter of transmittal is signed by a person other than the registered holder(s) of any old notes, such certificate(s) must be endorsed by such registered holder(s) or accompanied by separate written instruments of transfer or endorsed in blank by such registered holder(s) in form satisfactory to us and duly executed by the registered holder, in either case signed exactly as such registered holder s or holders name(s) appear(s) on the old notes.

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Issuances of new notes in exchange for old notes in certificated form tendered pursuant to a notice of guaranteed delivery or letter or facsimile transmission to similar effect by an eligible institution will be made only against deposit of the letter of transmittal and old notes and any other required documents.

All questions as to the validity, form, eligibility, including time of receipt, and acceptance for exchange of any tender of old notes will be determined by us. Our determination will be final and binding. We reserve the absolute right to reject any or all tenders not in proper form or the acceptances for exchange of which may, in the opinion of our counsel, be unlawful. We also reserve the absolute right to waive any of the conditions of the exchange offer or any defect or irregularities in tenders of any particular holder whether or not similar defects or irregularities are waived in the case of other holders. None of EnPro, the guarantors, the exchange agent or any other person will incur any liability for failure to give notification of any defects or irregularities in tenders. Our interpretation of the terms and conditions of the exchange offer, including the letter of transmittal and the instructions to the letter of transmittal, will be final and binding.

The method of delivery of all documents is at the election and risk of the tendering holder, and delivery will be deemed made only when actually received and confirmed by the exchange agent. If the delivery is by mail, it is recommended that registered mail properly insured with return receipt requested be used and that the mailing be made sufficiently in advance of the expiration date of the exchange offer to permit delivery to the exchange agent prior to 5:00 p.m., New York City time, on the expiration date. As an alternative to delivery by mail, holders may wish to consider overnight or hand delivery service. In all cases, sufficient time should be allowed to ensure delivery to the exchange agent prior to 5:00 p.m., New York City time, on the expiration date of the exchange offer. No letter of transmittal or other document should be sent to us. Beneficial owners may request their respective brokers, dealers, commercial banks, trust companies or nominees to effect the above transactions for them.

Book-Entry Transfer. The exchange agent will make a request to establish an account with respect to the old notes at DTC for purposes of the exchange offer within two business days after this prospectus is mailed to holders, and any financial institution that is a participant in DTC may make book-entry delivery of old notes by causing DTC to transfer the old notes into the exchange agent s account at DTC in accordance with DTC s procedures for transfer.

Guaranteed Delivery Procedures. A holder of old notes in book-entry form seeking to guarantee delivery of its old notes must do so by means of ATOP in accordance with the terms and procedures of that program. If the old notes are held in certificated form and are not immediately available, a tender may be effected if the exchange agent has received at its office a letter or facsimile transmission from an eligible institution setting forth the name and address of the tendering holder, the names in which the old notes are registered, the principal amount of the old notes being tendered and stating that the tender is being made thereby and guaranteeing that within three New York Stock Exchange trading days after the expiration date of the exchange offer a properly completed and duly executed letter of transmittal and any other required documents together with the certificates for all physically tendered old notes, in proper form for transfer, will be delivered by the eligible institution to the exchange agent in accordance with the procedures outlined above. Unless old notes being tendered by the above-described method are deposited with the exchange agent within the time period set forth above and accompanied or preceded by a properly completed letter of transmittal and any other required documents, we may, at our option, reject the tender. Additional copies of a notice of guaranteed delivery which may be used by eligible institutions for the purposes described in this paragraph are available from the exchange agent.

Terms and Conditions of the Letter of Transmittal

The letter of transmittal contains, among other things, the following terms and conditions, which are part of the exchange offer.

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The party tendering old notes for exchange, or the transferor, exchanges, assigns and transfers the old notes to EnPro and irrevocably constitutes and appoints our exchange agent as its agent and attorney-in-fact to cause the old notes to be assigned, transferred and exchanged. The transferor represents and warrants that:

- it has full power and authority to tender, exchange, assign and transfer the old notes and to acquire new notes issuable upon the exchange of the tendered old notes; and

- when the same are accepted for exchange, we will acquire good and unencumbered title to the tendered old notes, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim.

The transferor also warrants that it will, upon request, execute and deliver any additional documents we deem necessary or desirable to complete the exchange, assignment and transfer of tendered old notes. The transferor further agrees that acceptance of any tendered old notes by us and the issuance of new notes in exchange shall constitute performance in full of our obligations under the registration rights agreement and that we will have no further obligations or liabilities under the registration rights agreement, except in certain limited circumstances. All authority conferred by the transferor will survive the death or incapacity of the transferor and every obligation of the transferor shall be binding upon the heirs, legal representatives, successors, assigns, executors and administrators of the transferor.

By tendering old notes, the transferor certifies that:

- it is not an affiliate of EnPro Industries, Inc. within the meaning of Rule 405 under the Securities Act, that it is not a broker-dealer that owns old notes acquired directly from EnPro or its affiliates, that it is acquiring the new notes offered hereby in the ordinary course of its business and that it has no arrangement with any person to participate in the distribution of the new notes; or

- it is an affiliate, as so defined, of EnPro Industries, Inc. or of an initial purchaser, and that it will comply with applicable registration and prospectus delivery requirements of the Securities Act.

Each broker-dealer that receives new notes for its own account in exchange for old notes, where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. See Plan of Distribution.

Withdrawal Rights

Old notes tendered in the exchange offer may be withdrawn at any time before 5:00 p.m., New York City time, on the expiration date.

For a withdrawal to be effective, a written or facsimile transmission notice of withdrawal must be timely received by the exchange agent at the address set forth below under Exchange Agent. Any notice of withdrawal must:

state the name of the person who deposited the old notes to be withdrawn;

state the principal amount of old notes tendered for exchange;

state that the holder is withdrawing its election to have those old notes exchanged;

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specify the principal amount of old notes to be withdrawn, which must be an authorized denomination; and

be signed by the holder in the same manner as the original signature on the applicable letter of transmittal, including any required signature guarantees, or be accompanied by evidence satisfactory to us that the person withdrawing the tender has succeeded to the beneficial ownership of the old notes being withdrawn.

If certificates for old notes have been delivered or otherwise identified to the exchange agent, then prior to the release of those certificates, the withdrawing holder must also submit the certificate numbers of the particular certificates to be withdrawn and a signed notice of withdrawal with signatures guaranteed by an eligible institution unless that holder is an eligible institution.

If old notes have been tendered pursuant to the procedure for book-entry transfer described above, the executed notice of withdrawal, guaranteed by an eligible institution, unless that holder is an eligible institution, must specify the name and number of the account at the book-entry transfer facility to be credited with the withdrawn old notes and otherwise comply with the procedures of that facility.

All questions as to the validity, form and eligibility, including time of receipt, of those notices will be determined by us, and our determination shall be final and binding on all parties. Any old notes so withdrawn will be deemed not to have been validly tendered for exchange for purposes of the exchange offer.

Any old notes which have been tendered for exchange but which are not exchanged for any reason will be either

returned to the holder without cost to that holder, or

in the case of old notes tendered by book-entry transfer into the applicable exchange agent s account at the book-entry transfer facility pursuant to the book-entry transfer procedures described above, those old notes will be credited to an account maintained with the book-entry transfer facility for the old notes, in either case as soon as practicable after withdrawal, rejection of tender or termination of the exchange offer. Properly withdrawn old notes may be retendered by following one of the procedures described under How to Tender above at any time on or prior to the expiration date.

Acceptance of Old Notes for Exchange; Delivery of New Notes

For the purposes of the exchange offer, we will be deemed to have accepted for exchange all old notes validly tendered and not validly withdrawn as of 5:00 p.m. New York City time on the expiration date if and when we have given oral notice (to be followed by prompt written notice) or written notice of acceptance to the exchange agent.

The exchange agent will act as agent for the tendering holders of old notes for the purposes of receiving new notes from us and causing the old notes to be assigned, transferred and exchanged. Upon the terms and subject to the conditions of the exchange offer, delivery of new notes to be issued in exchange for accepted old notes will be made promptly after acceptance of the tendered old notes. Old notes not accepted for exchange will be returned without expense to the tendering holders, or, in the case of old notes tendered by book-entry transfer, the non-exchanged old notes will be credited to an account maintained with the book-entry transfer facility promptly following the expiration date. If we terminate the exchange offer before the expiration date, these non-exchanged old notes will be credited to

the applicable exchange agent s account promptly after the exchange offer is terminated.

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Conditions to the Exchange Offer

The exchange offer will not be subject to any conditions, other than:

- that the exchange offer, or the making of any exchange by a holder, does not violate applicable law or any applicable interpretation of the staff of the SEC;
- no action or proceeding is instituted or threatened in any court or by any governmental agency that might materially impair our ability to proceed with the exchange offer;
- the due tendering of old notes in accordance with the exchange offer; and
- that each holder of the old notes exchanged in the exchange offer shall have represented that all new notes to be received by it shall be acquired in the ordinary course of its business and that at the time of the consummation of the exchange offer it shall have no arrangement or understanding with any person to participate in the distribution (within the meaning of the Securities Act) of the new notes and shall have made such other representations as may be reasonably necessary under applicable SEC rules, regulations or interpretations to render the use of Form S-4 or other appropriate form under the Securities Act available.

The conditions described above must be satisfied or waived prior to the expiration date of the exchange offer and are for our sole benefit. We may assert these conditions regarding all or any portion of the exchange offer regardless of the circumstances, including any action or inaction by us, giving rise to the condition. We may waive these conditions in whole or in part at any time or from time to time in our sole discretion. Our failure at any time to exercise any of the rights described above will not be deemed a waiver of any of those rights, and each right will be deemed an ongoing right which may be asserted at any time or from time to time. In addition, we have reserved the right, despite the satisfaction of each of the conditions described above, to terminate or amend the exchange offer.

Any determination by us concerning the fulfillment or non-fulfillment of any conditions will be final and binding upon all parties.

Exchange Agent

U.S. Bank National Association has been appointed as the exchange agent for the exchange offer. U.S. Bank National Association also serves as the trustee, registrar and paying agent under the indenture governing the notes. Questions and requests for assistance or additional copies of this prospectus or the letter of transmittal should be directed to the exchange agent addressed as follows:

BY OVERNIGHT MAIL OR COURIER:	*BY EMAIL OR FACSIMILE:*	
	(for Eligible Institutions Only)	*BY HAND:*

U.S. Bank National Association

Attention: Specialized Finance

111 Filmore Avenue

St. Paul, MN 55107-7367

Email:cts.specfinance@usbank.com

Fax: (651) 466-7367

Confirm by Telephone:

(800) 934-6802

BY MAIL:

U.S. Bank National Association

Attention: Specialized Finance

111 Filmore Avenue

St. Paul, MN 55107-7367

U.S. Bank National Association

Attention: Specialized Finance

111 Filmore Avenue

St. Paul, MN 55107-7367

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Delivery to an address other than as set forth in this prospectus, or transmissions of instructions via a facsimile number other than the one set forth herein, will not constitute a valid delivery.

Solicitation of Tenders; Expenses

We will bear the expenses of the exchange offer. The principal offer is being made by mail, however, we may make additional solicitations by electronic mail, telephone or in person by our officers and regular employees and those of our affiliates.

We have not retained any dealer-manager or similar agent in connection with the exchange offer and will not make any payments to brokers, dealers or others for soliciting acceptances of the exchange offer. However, we will pay the exchange agent reasonable and customary fees for its services and will reimburse it for reasonable out-of-pocket expenses in connection with its services. We will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding tenders for their customers. We have also agreed in the registration rights agreement to pay the reasonable fees and the expenses, if any, of designated legal counsel to the initial purchasers of the old notes incurred in connection with the exchange offer. Our expenses in connection with the exchange offer include:

SEC registration fees;

fees and expenses of the exchange agent and trustee;

accounting and legal fees and printing costs; and

related fees and expenses.

Appraisal Rights

Holders of old notes will not have dissenters rights or appraisal rights in connection with the exchange offer.

Transfer Taxes

Holders who tender their old notes for exchange will not be obligated to pay any transfer taxes in connection with the exchange, except that holders who instruct us to register new notes in the name of, or request that old notes not tendered or not accepted in the exchange offer be returned to, a person other than the registered tendering holder will be responsible for the payment of any applicable transfer tax.

Accounting Treatment

We will record the new notes at the same carrying value of the old notes reflected in our accounting records on the date the exchange offer is completed. Accordingly, we will not recognize any gain or loss for accounting purposes upon the exchange of new notes for the old notes. The expenses of the exchange offers that we pay will increase our deferred financing costs in accordance with GAAP.

Other

Participation in the exchange offer is voluntary, and holders should carefully consider whether to accept the terms and conditions of this offer. Holders of the old notes are urged to consult their financial and tax advisors in making their own decisions on what action to take.

As a result of the making of this exchange offer, and upon acceptance for exchange of all validly tendered old notes according to the terms of this exchange offer, we will have fulfilled a covenant contained in

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the registration rights agreement. Holders of the old notes who do not tender their certificates in the exchange offer will continue to hold those certificates and will be entitled to all the rights and limitations applicable to the old notes under the indenture, except for any rights under the registration rights agreement which by its terms terminates and ceases to have further effect as a result of the making of this exchange offer.

All untendered old notes will continue to be subject to the restrictions on transfer set forth in the indenture and on the face of the old notes. In general, the old notes may not be reoffered, resold or otherwise transferred in the U.S. unless registered under the Securities Act or unless an exemption from the Securities Act registration requirements is available. We do not intend to register the old notes under the Securities Act other than registration on a Shelf Registration Statement in the limited circumstances specified in the registration rights agreement.

In addition, any holder of old notes who tenders in the exchange offer for the purpose of participating in a distribution of the new notes may be deemed to have received restricted securities. If so, that holder will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction. To the extent that old notes are tendered and accepted in the exchange offer, the trading market, if any, for the old notes could be adversely affected.

We may in the future seek to acquire untendered old notes in open market or privately negotiated transactions, through subsequent exchange offers or otherwise. We have no present plan to acquire any old notes that are not tendered in the exchange offer.

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DESCRIPTION OF THE NOTES

General

EnPro Industries, Inc., a North Carolina corporation (the *Company*), issued the old notes and will issue the new notes (collectively, the *notes*) under an indenture dated as of September 16, 2014 (the *indenture*) by and among the Company, the Guarantors (as defined below) and U.S. Bank National Association, as trustee (the *Trustee*). In this description, the term Company refers only to the Company, but not to any of its Subsidiaries. Copies of the indenture may be obtained from the Company upon request.

The following summary of certain provisions of the indenture and the notes does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all the provisions of those agreements, including the definitions of certain terms therein and those terms made a part thereof by the TIA. Capitalized terms used in this Description of the Notes section and not otherwise defined have the meanings set forth in the section Certain Definitions.

On September 16, 2014, the Company issued the old notes in an aggregate principal amount of $300.0 million. Following the Issue Date, the Company may issue additional notes from time to time. Any offering of additional notes is subject to the covenant described below under the caption Certain Covenants Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock. The notes and any additional notes subsequently issued under the indenture may, at the Company s election, be treated as a single class for all purposes under the indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase; *provided* that if the additional notes are not fungible with the notes for U.S. federal income tax purposes, the additional notes will have a separate CUSIP number, if applicable. Unless the context otherwise requires, for all purposes of the indenture and this Description of the Notes, references to the notes include any additional notes actually issued.

Principal of, premium, if any, and interest on the notes will be payable, and the notes may be exchanged or transferred, at the office or agency designated by the Company (which currently is the designated office or agency of the Trustee).

The notes are issued only in fully registered form, without coupons, in minimum denominations of $2,000 and any integral multiple of $1,000 in excess thereof; *provided* that notes may be issued in denominations of less than $2,000 solely to accommodate book-entry positions that have been created by a DTC participant in denominations of less than $2,000. No service charge will be made for any registration of transfer or exchange of notes, but the Company may require payment of a sum sufficient to cover any transfer tax or other similar governmental charge payable in connection therewith.

Terms of the Notes

The notes are unsecured, unsubordinated obligations of the Company and mature on September 15, 2022. Each note bears interest at a rate of 5.875% per annum from the Issue Date or from the most recent date to which interest has been paid or provided for, payable semiannually to holders of record at the close of business on March 1 or September 1 immediately preceding the interest payment date on March 15 and September 15 of each year, commencing March 15, 2015.

Optional Redemption

On or after September 15, 2017, the Company may redeem the notes at its option, in whole at any time or in part from time to time, upon not less than 30 nor more than 60 days prior notice mailed by the Company by first-class mail, or delivered electronically if the notes are held by DTC, to each holder s registered address, at the following redemption prices (expressed as a percentage of principal amount), *plus* accrued and unpaid

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interest and additional interest, if any, to, but excluding, the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the 12-month period commencing on September 15 of the years set forth below:

Period	Redemption Price
2017	104.406%
2018	102.938%
2019	101.469%
2020 and thereafter	100.000%

In addition, prior to September 15, 2017, the Company may redeem the notes at its option, in whole at any time or in part from time to time, upon not less than 30 nor more than 60 days prior notice mailed by the Company by first-class mail, or delivered electronically if the notes are held by DTC, to each holder s registered address, at a redemption price equal to 100% of the principal amount of the notes redeemed *plus* the Applicable Premium as of, and accrued and unpaid interest and additional interest, if any, to, but excluding, the applicable redemption date (subject to the right of holders of record on the relevant record date to receive interest and additional interest, if any, due on the relevant interest payment date).

Notwithstanding the foregoing, at any time and from time to time on or prior to September 15, 2017, the Company may redeem in the aggregate up to 35% of the original aggregate principal amount of the notes (calculated after giving effect to any issuance of additional notes) with the net cash proceeds of one or more Equity Offerings (1) by the Company or (2) by any direct or indirect parent of the Company to the extent the net cash proceeds thereof are contributed to the common equity capital of the Company or used to purchase Capital Stock (other than Disqualified Stock) of the Company, at a redemption price (expressed as a percentage of principal amount thereof) of 105.875%, *plus* accrued and unpaid interest and additional interest, if any, to, but excluding, the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date); *provided*, *however*, that at least 65% of the original aggregate principal amount of the notes (calculated after giving effect to any issuance of additional notes) must remain outstanding after each such redemption; *provided*, *further*, that such redemption shall occur within 90 days after the date on which any such Equity Offering is consummated upon not less than 30 nor more than 60 days notice mailed, or delivered electronically if the notes are held by DTC, by the Company to each holder of notes being redeemed and otherwise in accordance with the procedures set forth in the indenture.

Notice of any redemption upon any Equity Offering may be given prior to the completion thereof. In addition, any redemption described above or notice thereof may, at the Company s discretion, be subject to one or more conditions precedent, including, but not limited to, completion of the related Equity Offering in the case of a redemption upon completion of an Equity Offering.

Selection

In the case of any partial redemption, selection of notes for redemption will be made by the Trustee in compliance with the requirements of the principal national securities exchange, if any, on which the notes are listed (and the Company shall notify the Trustee of any such listing), or if the notes are not so listed, on a pro rata basis to the extent practicable or by lot or by such other method as the Trustee shall deem fair and appropriate (and, in such manner that complies with the requirements of DTC, if applicable); *provided* that no notes of $2,000 or less shall be redeemed in part. If any note is to be redeemed in part only, the notice of redemption relating to such note shall state the portion of

the principal amount thereof to be redeemed. A note in principal amount equal to the unredeemed portion thereof will be issued in the name of the holder thereof upon cancellation of the original note. On and after the redemption date, interest will cease to accrue on notes or portions thereof called for redemption so long as the Company has deposited with the paying agent funds sufficient to pay the principal of, *plus* accrued and unpaid interest and additional interest (if any) on, the notes to be redeemed.

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Mandatory Redemption; Offers to Purchase; Open Market Purchases

The Company is not required to make any mandatory redemption or sinking fund payments with respect to the notes. However, under certain circumstances, the Company may be required to offer to purchase notes as described under the captions Change of Control and Certain Covenants Asset Sales. The Company may at any time, and from time to tim purchase notes in the open market or otherwise.

Ranking

The Indebtedness evidenced by the notes and the Guarantees:

- is unsecured, unsubordinated Indebtedness of the Company and the Guarantors, respectively;
- ranks *pari passu* in right of payment with all existing and future unsecured, unsubordinated Indebtedness of the Company and the Guarantors, respectively;
- is effectively subordinated to all existing and future Secured Indebtedness of the Company and the Guarantors, respectively, to the extent of the value of the assets securing such Indebtedness;
- is effectively subordinated to all existing and future Indebtedness, claims of holders of Preferred Stock and other liabilities of the Company s Subsidiaries that are not Guarantors; and
- is senior in right of payment to all existing and future Indebtedness of the Company and the Guarantors, respectively, that by its terms is subordinated to the notes or the applicable Guarantee.

At December 31, 2014:

(1) the Company and its Subsidiaries had $272.0 million in aggregate principal amount of Secured Indebtedness outstanding, $271.0 million of which is represented by the GST Group Intercompany Notes, and the full $300.0 million of borrowings under the Credit Agreement was available and undrawn (less $5.7 million reserved for outstanding letters of credit); and

(2) the Company and its Subsidiaries had $347.0 million in aggregate principal amount of unsecured, unsubordinated Indebtedness outstanding, $300.0 million of which was represented by the notes, $23.4 million of which was represented by the outstanding Convertible Debentures and the remaining $23.6 million of which consisted of short-term intercompany indebtedness owed to Foreign Subsidiaries within the GST Group.

Although the indenture limits the Incurrence of Indebtedness and the issuance of Disqualified Stock by the Company and the Restricted Subsidiaries, and the issuance of Preferred Stock by the Restricted Subsidiaries that are not Guarantors, such limitation is subject to a number of significant qualifications and exceptions. The Company and its Subsidiaries are able to Incur additional amounts of Indebtedness. Under certain circumstances the amount of such Indebtedness could be substantial and, subject to certain limitations, such Indebtedness may be Secured Indebtedness. See Certain Covenants Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred

Stock and Liens.

Unless a Subsidiary of the Company is a Guarantor, claims of creditors of such Subsidiary, including trade creditors, and claims of preferred stockholders (if any) of such Subsidiary, generally have priority with respect to the assets and earnings of such Subsidiary over the claims of creditors of the Company, including holders of the notes. The notes, therefore, are effectively subordinated to holders of indebtedness and other creditors (including trade creditors) and preferred stockholders (if any) of any Subsidiary of the Company that is not a Guarantor. For the year ended December 31, 2014, our consolidated Subsidiaries that do not guarantee the notes represented approximately 37% and 41% of our consolidated revenues and EBITDA, respectively. In

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addition, these non-guarantor Subsidiaries represented approximately 26% of our consolidated total assets as of December 31, 2014 (treating these non-guarantor Subsidiaries as a consolidated group for this purpose and excluding intercompany receivables from the Company and the Guarantors but including assets due from GST Group). The Company s Foreign Subsidiaries are not be required to become Guarantors. As of the date of this prospectus, the only Domestic Subsidiaries of the Company that are not Guarantors are the GST Group (which are currently designated as Unrestricted Subsidiaries).

See Risk Factors Risks Related to our Indebtedness and the Notes The Notes are structurally subordinated to all liabilities of our non-guarantor subsidiaries.

Guarantees

Each of the Company s direct and indirect Wholly Owned Domestic Subsidiaries that is a borrower or guarantor under the Credit Agreement or that guarantees any other Capital Markets Indebtedness of the Company or any Guarantor jointly and severally guarantee on a unsecured, unsubordinated basis the performance and punctual payment when due, whether at Stated Maturity, by acceleration or otherwise, all obligations of the Company under the indenture and the notes, whether for payment of principal of, premium, if any, or interest or additional interest on the notes, expenses, indemnification or otherwise (all such obligations guaranteed by such Guarantors being herein called the *Guaranteed Obligations*). Such Guarantors have agreed to pay, in addition to the amount stated above, any and all expenses (including reasonable counsel fees and expenses) incurred by the Trustee in enforcing any rights under the Guarantees.

Each of the following Subsidiaries of the Company on the Issue Date is an Unrestricted Subsidiary as of the date of this prospectus: the GST Group. Unrestricted Subsidiaries do not guarantee the notes.

Each Guarantee is limited to an amount not to exceed the maximum amount that can be guaranteed by the applicable Guarantor without rendering the Guarantee, as it relates to such Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally. See Risk Factors Risks Related to our Indebtedness and the Notes U.S. federal and state statutes allow courts, under specific circumstances, to void the notes, subordinate claims in respect of the notes and require noteholders to return payments received from us.

Each Guarantee is a continuing guarantee and shall:

(1) subject to the next two succeeding paragraphs, remain in full force and effect until payment in full of all the Guaranteed Obligations of such Guarantor;

(2) subject to the next two succeeding paragraphs, be binding upon each such Guarantor and its successors; and

(3) inure to the benefit of and be enforceable by the Trustee, the holders and their successors, transferees and assigns.

Each Guarantor s Guarantee will be automatically released upon:

(1) the sale, disposition, exchange or other transfer (including through merger, consolidation, amalgamation or otherwise) of the Capital Stock (including any sale, disposition or other transfer following which the applicable Guarantor is no longer a Restricted Subsidiary), of the applicable Guarantor if such sale, disposition, exchange or other transfer is made in a manner not in violation of the indenture;

(2) the designation of such Guarantor as an Unrestricted Subsidiary in accordance with the covenant described under Certain Covenants Limitation on Restricted Payments and the definition of Unrestricted Subsidiary ; or

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(3) the Company s exercise of its legal defeasance option or covenant defeasance option as described under Defeasance or if the Company s obligations under the indenture are discharged in accordance with the terms of the indenture.

A Guarantor s Guarantee also will be automatically released upon the applicable Subsidiary ceasing to be a Subsidiary as a result of any foreclosure of any pledge or security interest securing Credit Facility Indebtedness or other exercise of remedies in respect thereof.

Change of Control

Upon the occurrence of a Change of Control, each holder will have the right to require the Company to repurchase all or any part of such holder s notes at a purchase price in cash equal to 101% of the principal amount thereof, *plus* accrued and unpaid interest, if any, to, but excluding, the date of repurchase (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date), except to the extent the Company has previously or concurrently elected to redeem notes as described under Optional Redemption.

In the event that at the time of such Change of Control, the terms of the Credit Facility Indebtedness restrict or prohibit the repurchase of notes pursuant to this covenant, then prior to the mailing of the notice to holders provided for in the immediately following paragraph but in any event within 60 days following any Change of Control, the Company shall:

(1) repay in full all Credit Facility Indebtedness or, if doing so will allow the purchase of notes, offer to repay in full all Credit Facility Indebtedness and repay the Credit Facility Indebtedness of each lender and/or noteholder who has accepted such offer; or

(2) obtain the requisite consent under the agreements governing the Credit Facility Indebtedness to permit the repurchase of the notes as provided for in the immediately following paragraph.

See Risk Factors Risks Related to our Indebtedness and the Notes We may not be able to repurchase the notes upon a change of control or pursuant to an asset sale offer.

Within 30 days following any Change of Control, except to the extent that the Company has exercised its right to redeem the notes by delivery of a notice of redemption as described under Optional Redemption, the Company shall mail, or deliver electronically if the notes are held by DTC, a notice (a *Change of Control Offer*) to each holder with a copy to the Trustee stating:

(1) that a Change of Control has occurred and that such holder has the right to require the Company to repurchase such holder s notes at a repurchase price in cash equal to 101% of the principal amount thereof, *plus* accrued and unpaid interest and additional interest, if any, to, but excluding, the date of repurchase (subject to the right of holders of record on a record date to receive interest on the relevant interest payment date);

(2) the transaction or transactions constituting such Change of Control;

(3) the repurchase date (which shall be no earlier than 30 days nor later than 60 days from the date such notice is mailed); and

(4) the instructions determined by the Company, consistent with this covenant, that a holder must follow in order to have its notes purchased.

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A Change of Control Offer may be made in advance of a Change of Control, and conditioned upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

In addition, the Company will not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the indenture applicable to a Change of Control Offer made by the Company and purchases all notes properly tendered and not withdrawn under such Change of Control Offer.

If holders of not less than 90% in aggregate principal amount of the outstanding notes validly tender and do not withdraw such notes in a Change of Control Offer and the Company, or any third party making a Change of Control Offer in lieu of the Company as described above, purchases all of the notes validly tendered and not withdrawn by such holders, the Company or such third party will have the right, upon not less than 30 nor more than 60 days prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer described above, to redeem all notes that remain outstanding following such purchase at a price in cash equal to 101% of the principal amount thereof *plus* accrued and unpaid interest to but excluding the date of redemption.

Notes repurchased by the Company pursuant to a Change of Control Offer will have the status of notes issued but not outstanding or will be retired and canceled at the option of the Company. Notes purchased by a third party pursuant to the preceding paragraphs will have the status of notes issued and outstanding.

The Company will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of notes pursuant to this covenant. To the extent that the provisions of any securities laws or regulations conflict with provisions of this covenant, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this covenant by virtue thereof.

This Change of Control repurchase provision is a result of negotiations between the Company and the initial purchasers of the old notes. The Company has no present intention to engage in a transaction involving a Change of Control, although it is possible that the Company could decide to do so in the future. Subject to the limitations discussed below, the Company could, in the future, enter into certain transactions, including acquisitions, refinancings or other recapitalizations, that would not constitute a Change of Control under the indenture, but that could increase the amount of indebtedness outstanding at such time or otherwise affect the Company s capital structure or credit rating.

The occurrence of events which would constitute a Change of Control could constitute a default under the Credit Agreement. Future Credit Facility Indebtedness of the Company may contain prohibitions on certain events which would constitute a Change of Control or require such Credit Facility Indebtedness to be repurchased upon a Change of Control. Moreover, the exercise by the holders of their right to require the Company to repurchase the notes could cause a default under such Credit Facility Indebtedness, even if the Change of Control itself does not, due to the financial effect of such repurchase on the Company. Finally, the Company s ability to pay cash to the holders upon a repurchase may be limited by the Company s then existing financial resources. There can be no assurance that sufficient funds will be available when necessary to make any required repurchases. See Risk Factors Risks Related to our Indebtedness and the Notes We may not be able to repurchase the notes upon a change of control or pursuant to an asset sale offer.

The definition of Change of Control includes a phrase relating to the sale, lease or transfer of all or substantially all the assets of the Company and its Subsidiaries taken as a whole. Although there is a developing body of case law

interpreting the phrase substantially all, under New York law, which governs the indenture, there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of notes to require the Company to repurchase such notes as a result of a sale, lease or transfer of less than all of the assets of the Company and its Subsidiaries taken as a whole to another Person or group may be uncertain.

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The provisions under the indenture relating to the Company s obligation to make an offer to repurchase the notes as a result of a Change of Control may be waived or modified with the written consent of the holders of a majority in principal amount of the notes.

Certain Covenants

Set forth below are summaries of certain covenants contained in the indenture. If on any date following the Issue Date, (i) the notes have Investment Grade Ratings from both Rating Agencies, and (ii) no Default has occurred and is continuing under the indenture then, beginning on that day (the occurrence of the events described in the foregoing clauses (i) and (ii) being collectively referred to as a *Covenant Suspension Event*), the covenants specifically listed under the following captions in this Description of Notes section of this prospectus will not be applicable to the notes (collectively, the *Suspended Covenants*):

(1) Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock ;

(2) Limitation on Restricted Payments ;

(3) Dividend and Other Payment Restrictions Affecting Subsidiaries ;

(4) Asset Sales ;

(5) Transactions with Affiliates ;

(6) Future Guarantors ; and

(7) clause (4) of the first paragraph of Merger, Amalgamation, Consolidation or Sale of All or Substantially All Assets.

If and while the Company and the Restricted Subsidiaries are not subject to the Suspended Covenants, the notes will be entitled to substantially less covenant protection. In the event that the Company and the Restricted Subsidiaries are not subject to the Suspended Covenants under the indenture for any period of time as a result of the foregoing, and on any subsequent date (the *Reversion Date*) one or both of the Rating Agencies withdraw their Investment Grade Rating or downgrade the rating assigned to the notes below an Investment Grade Rating, then the Company and the Restricted Subsidiaries will thereafter again be subject to the Suspended Covenants under the indenture with respect to future events. The period of time between the Covenant Suspension Event and the Reversion Date is referred to in this description as the *Suspension Period*. The Company will provide the Trustee with notice of each Covenant Suspension Event or Reversion Date within five Business Days of the occurrence thereof. During the Suspension Period, the Company may not designate or redesignate any Unrestricted Subsidiaries.

On each Reversion Date, all Indebtedness Incurred, or Disqualified Stock or Preferred Stock issued, during the Suspension Period will be classified as having been Incurred or issued pursuant to the first paragraph of Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock below or one of the clauses set forth in the second paragraph of Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock below (to the extent such Indebtedness or Disqualified Stock or Preferred Stock would be permitted to be Incurred or issued thereunder as of the Reversion Date and after giving effect to Indebtedness Incurred or issued prior to the Suspension Period and outstanding on the Reversion Date). To the extent such Indebtedness or Disqualified Stock or Preferred Stock would not be so permitted to be Incurred or issued pursuant to the first or second paragraph of Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock,

such Indebtedness or Disqualified Stock or Preferred Stock will be deemed to have been outstanding on the Issue Date, so that it is classified as permitted under clause (c) of

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the second paragraph under Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock. Calculations made after the Reversion Date of the amount available to be made as Restricted Payments under Limitation on Restricted Payments will be made as though the covenant described under Limitation on Restricted Payments had been in effect since the Issue Date and prior, but not during, the Suspension Period. Accordingly, Restricted Payments made during the Suspension Period will not reduce the amount available to be made as Restricted Payments under the first paragraph of Limitation on Restricted Payments. As described above, however, no Default or Event of Default will be deemed to have occurred on the Reversion Date as a result of any actions taken by the Company or the Restricted Subsidiaries during the Suspension Period or any actions taken at any time pursuant to any contractual obligation arising prior to the Reversion Date, regardless of whether such actions or events would have been permitted if the applicable Suspended Covenants remained in effect during such period. Within 30 days of such Reversion Date, the Company must comply with the terms of the covenant described under Certain Covenants Future Guarantors.

For purposes of the Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries covenant, on the Reversion Date, any consensual encumbrances or consensual restrictions of the type specified in clause (a) or (b) of the first paragraph of that covenant entered into during the Suspension Period will be deemed to have been in effect on the Issue Date, so that they are permitted under clause (1)(i) of the second paragraph under Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries.

For purposes of the Transactions with Affiliates covenant, any Affiliate Transaction (as defined below) entered into after the Reversion Date pursuant to a contract, agreement, loan, advance or guaranty with, or for the benefit of, any Affiliate of the Company entered into during the Suspension Period will be deemed to have been in effect as of the Issue Date for purposes of clause (6) under Transactions with Affiliates.

For purposes of the Asset Sales covenant, on the Reversion Date, the unutilized Excess Proceeds amount will be reset to zero.

There can be no assurance that the notes will ever achieve or maintain Investment Grade Ratings.

Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock

The indenture provides that:

(1) the Company will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, Incur any Indebtedness (including Acquired Indebtedness) or issue any shares of Disqualified Stock; and

(2) the Company will not permit any of the Restricted Subsidiaries to issue any shares of Preferred Stock;

provided, *however*, that the Company and any Restricted Subsidiary may Incur Indebtedness (including Acquired Indebtedness) or issue shares of Disqualified Stock, and any Restricted Subsidiary may issue shares of Preferred Stock, in each case if the Fixed Charge Coverage Ratio of the Company for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is Incurred or such Disqualified Stock or Preferred Stock is issued would have been at least 2.00 to 1.00 determined on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom), as if the additional Indebtedness had been Incurred, or the Disqualified Stock or Preferred Stock had been issued, as the case may be, and the application of proceeds therefrom had occurred at the beginning of such four-quarter period; *provided* that the then outstanding aggregate principal amount of Indebtedness (including Acquired Indebtedness), Disqualified Stock and Preferred Stock that may be incurred or issued, as applicable, pursuant to this paragraph by Restricted Subsidiaries

that are not Guarantors shall not exceed $100.0 million.

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The foregoing limitations do not apply to:

(a) the Incurrence by the Company or any Restricted Subsidiary of Credit Facility Indebtedness (including under any Credit Agreement and the issuance and creation of letters of credit and bankers acceptances thereunder) up to an aggregate principal amount outstanding at the time of Incurrence that does not exceed the greater of (x) $500.0 million and (y) an amount equal to 3 times the EBITDA of the Company for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such Credit Facility Indebtedness is Incurred, determined on a *pro forma* basis consistent with calculations of the Fixed Charge Coverage Ratio (including a *pro forma* application of the net proceeds therefrom), as if such Credit Facility Indebtedness had been Incurred and the application of proceeds therefrom had occurred at the beginning of such four-quarter period;

(b) the Incurrence by the Company and the Guarantors of Indebtedness represented by the notes issued on the Issue Date and the Guarantees (including exchange notes and related guarantees thereof);

(c) Indebtedness existing on the Issue Date (other than Indebtedness described in clauses (a) and (b));

(d) Indebtedness (including Capitalized Lease Obligations) Incurred by the Company or any Restricted Subsidiary, Disqualified Stock issued by the Company or any Restricted Subsidiary and Preferred Stock issued by any Restricted Subsidiary to finance (whether prior to or within 270 days after) the acquisition, lease, construction, installation, repair, replacement or improvement of property (real or personal) or equipment (whether through the direct purchase of assets or the Capital Stock of any Person owning such assets) and Attributable Debt in respect of any sale and leaseback arrangements not in violation of the indenture in an aggregate principal amount that, when aggregated with the principal amount or liquidation preference of all other Indebtedness, Disqualified Stock or Preferred Stock then outstanding and Incurred pursuant to this clause (d), together with any Refinancing Indebtedness in respect thereof Incurred pursuant to clause (o) below, does not exceed $100.0 million at any one time outstanding (*plus*, in the case of any Refinancing Indebtedness, the Additional Refinancing Amount);

(e) Indebtedness Incurred by the Company or any Restricted Subsidiary constituting reimbursement obligations with respect to letters of credit and bank guarantees issued in the ordinary course of business, including without limitation letters of credit in respect of workers compensation claims, health, disability or other benefits to employees or former employees or their families or property, casualty or liability insurance or self-insurance, and letters of credit in connection with the maintenance of, or pursuant to the requirements of, environmental law or permits or licenses from governmental authorities, or other Indebtedness with respect to reimbursement type obligations regarding workers compensation claims;

(f) Indebtedness arising from agreements of the Company or any Restricted Subsidiary providing for indemnification, adjustment of acquisition or purchase price or similar obligations (including earn-outs), in each case, Incurred or assumed in connection with the Transactions, any Investments or any acquisition or disposition of any business, assets or a Subsidiary not prohibited by the indenture, other than guarantees of Indebtedness Incurred by any Person acquiring all or any portion of such business, assets or Subsidiary for the purpose of financing such acquisition;

(g) Indebtedness of the Company to a Restricted Subsidiary; *provided* that (except in respect of intercompany current liabilities incurred in the ordinary course of business in connection with the cash

management, tax and accounting operations of the Company and its Subsidiaries) any such Indebtedness owed to a Restricted Subsidiary that is not a Guarantor is subordinated in right of payment to the obligations of the Company under the notes; *provided*, *further*, that any subsequent issuance or transfer of any Capital Stock or any other event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness (except to the Company or another Restricted Subsidiary or any pledge of such Indebtedness constituting a Permitted Lien but not the transfer thereof upon foreclosure) shall be deemed, in each case, to be an Incurrence of such Indebtedness not permitted by this clause (g);

(h) shares of Preferred Stock of a Restricted Subsidiary issued to the Company or another Restricted Subsidiary; *provided* that any subsequent issuance or transfer of any Capital Stock or any other event which results in any Restricted Subsidiary that holds such shares of Preferred Stock of another Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such shares of Preferred Stock (except to the Company or another Restricted Subsidiary) shall be deemed, in each case, to be an issuance of shares of Preferred Stock not permitted by this clause (h);

(i) Indebtedness of a Restricted Subsidiary to the Company or another Restricted Subsidiary; *provided* that if a Guarantor incurs such Indebtedness to a Restricted Subsidiary that is not a Guarantor (except in respect of intercompany current liabilities incurred in the ordinary course of business in connection with the cash management, tax and accounting operations of the Company and its Subsidiaries), such Indebtedness is subordinated in right of payment to the Guarantee of such Guarantor; *provided*, *further*, that any subsequent issuance or transfer of any Capital Stock or any other event which results in any Restricted Subsidiary holding such Indebtedness ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness (except to the Company or another Restricted Subsidiary or any pledge of such Indebtedness constituting a Permitted Lien but not the transfer thereof upon foreclosure) shall be deemed, in each case, to be an Incurrence of such Indebtedness not permitted by this clause (i);

(j) Hedging Obligations that are not incurred for speculative purposes but (1) for the purpose of fixing or hedging interest rate risk with respect to any Indebtedness that is permitted by the terms of the indenture to be outstanding; (2) for the purpose of fixing or hedging currency exchange rate risk with respect to any currency exchanges; or (3) for the purpose of fixing or hedging commodity price risk with respect to any commodity purchases or sales and, in each case, extensions or replacements thereof;

(k) obligations (including reimbursement obligations with respect to letters of credit, bank guarantees, warehouse receipts and similar instruments) in respect of performance, indemnity, bid, appeal and surety bonds, completion guarantees and similar obligations provided by the Company or any Restricted Subsidiary in the ordinary course of business or consistent with past practice or industry practice;

(l) Indebtedness or Disqualified Stock of the Company or Indebtedness, Disqualified Stock or Preferred Stock of any Restricted Subsidiary in an aggregate principal amount or liquidation preference at any time outstanding, which when aggregated with the principal amount or liquidation preference of all other Indebtedness, Disqualified Stock and Preferred Stock then outstanding and Incurred pursuant to this clause (l), together with any Refinancing Indebtedness in respect thereof incurred pursuant to clause (o) below, does not exceed $100.0 million (*plus*, in the case of any Refinancing Indebtedness, the Additional Refinancing Amount); it being understood that any Indebtedness Incurred pursuant to this clause (1) shall cease to be deemed Incurred or outstanding for purposes of this clause (1) but shall be deemed Incurred for purposes of the first paragraph of this covenant from and after the first date on which the Company, or the Restricted Subsidiary, as the case may be, could have Incurred such Indebtedness under the first paragraph of this covenant without reliance upon this clause (1);

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(m) Indebtedness or Disqualified Stock of the Company or any Restricted Subsidiary and Preferred Stock of any Restricted Subsidiary in an aggregate principal amount or liquidation preference at any time outstanding, together with Refinancing Indebtedness in respect thereof incurred pursuant to clause (o) hereof, not greater than 100.0% of the net cash proceeds received by the Company and the Restricted Subsidiaries since immediately after the Issue Date from the issue or sale of Equity Interests of the Company or any direct or indirect parent entity of the Company (which proceeds are contributed to the Company or a Restricted Subsidiary) or cash contributed to the capital of the Company (in each case other than proceeds of Disqualified Stock or sales of Equity Interests to, or contributions received from the Company or any of its Subsidiaries) to the extent such net cash proceeds or cash have not been applied to make Restricted Payments or to make other Investments, payments or exchanges pursuant to the third paragraph of Limitation on Restricted Payments or to make Permitted Investments (other than Permitted Investments specified in clauses (1) and (3) of the definition thereof) (*plus*, in the case of any Refinancing Indebtedness, the Additional Refinancing Amount) (it being understood that any Indebtedness incurred pursuant to this clause (m) shall cease to be deemed incurred or outstanding for purposes of this clause (m) but shall be deemed incurred for the purposes of the first paragraph of this covenant from and after the first date on which the Company or the Restricted Subsidiaries, as the case may be, could have incurred such Indebtedness under the first paragraph of this covenant without reliance upon this clause (m));

(n) any guarantee by the Company or any Restricted Subsidiary of Indebtedness or other obligations of the Company or any Restricted Subsidiary so long as the Incurrence of such Indebtedness Incurred by the Company or such Restricted Subsidiary is permitted under the terms of the indenture; *provided* that (i) if such Indebtedness is by its express terms subordinated in right of payment to the notes or the Guarantee of the Company or such Restricted Subsidiary, as applicable, any such guarantee with respect to such Indebtedness shall be subordinated in right of payment to the notes or such Guarantee, as applicable, substantially to the same extent as such Indebtedness is subordinated to the notes or the Guarantee, as applicable, and (ii) if such guarantee is of Indebtedness of the Company, such guarantee is Incurred in accordance with, or not in contravention of, the covenant described under Future Guarantors solely to the extent such covenant is applicable;

(o) the Incurrence by the Company or any of the Restricted Subsidiaries of Indebtedness or Disqualified Stock, or the issuance by any Restricted Subsidiary of Preferred Stock, that serves to refund, refinance, extend, renew, repay, prepay, purchase, redeem, defease or otherwise retire any Indebtedness Incurred or Disqualified Stock or Preferred Stock issued as permitted under the first paragraph of this covenant and clauses (b), (c), (d), (l), (m), (o) and (p) of this paragraph up to the outstanding principal amount (or, if applicable, the liquidation preference, face amount, or the like) or, if greater, committed amount (only to the extent the committed amount could have been Incurred on the date of initial Incurrence and was deemed Incurred at such time for the purposes of this covenant) of such Indebtedness or Disqualified Stock or Preferred Stock, in each case at the time such Indebtedness was Incurred or Disqualified Stock or Preferred Stock was issued pursuant to the first paragraph of this covenant or clauses (b), (c), (d), (l), (m), (o) and (p) of this paragraph, or any Indebtedness, Disqualified Stock or Preferred Stock Incurred to so refund, refinance, extend, renew, repay, prepay, purchase, redeem, defease or otherwise retire such Indebtedness, Disqualified Stock or Preferred Stock, *plus* any additional Indebtedness, Disqualified Stock or Preferred Stock Incurred to pay premiums (including tender premiums), accrued and unpaid interest, expenses, defeasance costs and fees in connection therewith (subject to the following proviso, *Refinancing Indebtedness*) prior to its respective maturity; *provided*, *however*, that such Refinancing Indebtedness:

(1) has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is Incurred which is not less than the remaining Weighted Average Life to Maturity of the Indebtedness, Disqualified Stock or Preferred Stock being refunded, refinanced or defeased;

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(2) to the extent such Refinancing Indebtedness refinances (a) Indebtedness junior to the notes or a Guarantee, as applicable, such Refinancing Indebtedness is junior to the notes or the Guarantee, as applicable, or (b) Disqualified Stock or Preferred Stock, such Refinancing Indebtedness is Disqualified Stock or Preferred Stock; and

(3) shall not include (x) Indebtedness of a Restricted Subsidiary that is not a Guarantor that refinances Indebtedness of the Company or a Guarantor, or (y) Indebtedness of the Company or a Restricted Subsidiary that refinances Indebtedness of an Unrestricted Subsidiary;

(p) Indebtedness, Disqualified Stock or Preferred Stock of (x) the Company or any Restricted Subsidiary incurred to finance an acquisition or (y) Persons that are acquired by the Company or any Restricted Subsidiary or are merged, consolidated or amalgamated with or into the Company or any Restricted Subsidiary in accordance with the terms of the indenture (so long as such Indebtedness is not incurred in contemplation of such acquisition, merger, consolidation or amalgamation); *provided* that after giving effect to such acquisition or merger, consolidation or amalgamation, either:

(1) the Company would be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first paragraph of this covenant; or

(2) the Fixed Charge Coverage Ratio of the Company would be no less than immediately prior to such acquisition or merger, consolidation or amalgamation;

(q) Indebtedness Incurred by a Securitization Subsidiary in a Qualified Securitization Financing that is not recourse to the Company or any Restricted Subsidiary other than a Securitization Subsidiary (except for Standard Securitization Undertakings);

(r) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; *provided* that such Indebtedness is extinguished within five Business Days of its Incurrence;

(s) Indebtedness of the Company or any Restricted Subsidiary supported by a letter of credit or bank guarantee issued pursuant to Credit Facility Indebtedness, in a principal amount not in excess of the stated amount of such letter of credit;

(t) Indebtedness of Foreign Subsidiaries in an aggregate amount not to exceed $50.0 million at any time outstanding;

(u) Indebtedness of the Company or any Restricted Subsidiary consisting of (1) the financing of insurance premiums or (2) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(v) Indebtedness consisting of Indebtedness of the Company or a Restricted Subsidiary to current or former officers, directors and employees thereof or any direct or indirect parent thereof, their respective estates, spouses or former spouses, in each case to finance the purchase or redemption of Equity Interests of the Company or any direct or indirect parent of the Company to the extent described in clause (4) of the third paragraph of the covenant described under Limitation on Restricted Payments ;

(w) Indebtedness in respect of Obligations of the Company or any Restricted Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods

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and services; *provided* that such obligations are incurred in connection with open accounts extended by suppliers on customary trade terms in the ordinary course of business and not in connection with the borrowing of money or any Hedging Obligations;

(x) to the extent constituting Indebtedness, obligations of the Company and the Restricted Subsidiaries arising under cash management agreements and cash pooling arrangements entered into in the ordinary course of business;

(y) Indebtedness Incurred as a result of the addition of paid-in-kind interest to the outstanding principal amount of the GST Intercompany Notes;

(z) Indebtedness to the extent that the net proceeds thereof are promptly deposited to defease or to satisfy and discharge the notes and the indenture;

(aa) any Guarantee provided by STEMCO Kaiser Incorporated in connection with the issuance of ad valorem tax incentive bonds issued by the Rome-Floyd County Development Authority in an aggregate principal amount at any time outstanding not to exceed $10 million; and

(bb) Indebtedness of CFCL owed to foreign entities within the GST Group, so long as the net proceeds of such Indebtedness are held by CFCL in a segregated account and used solely for investments in Cash Equivalents or Investment Grade Securities.

For purposes of determining compliance with this covenant, in the event that an item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) meets the criteria of more than one of the categories of permitted Indebtedness described in clauses (a) through (bb) above or is entitled to be Incurred pursuant to the first paragraph of this covenant, then the Company may, in its sole discretion, classify or reclassify, and later divide, classify or reclassify (as if Incurred at such later time), such item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) in any manner that complies with this covenant, *provided* that Indebtedness outstanding under the Credit Agreement on the Issue Date shall be deemed Incurred under clause (a) above.

Accrual of interest, the accretion of accreted value, the payment of interest or dividends in the form of additional Indebtedness, Disqualified Stock or Preferred Stock, as applicable, amortization of original issue discount, the accretion of liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies will not be deemed to be an Incurrence of Indebtedness, Disqualified Stock or Preferred Stock for purposes of this covenant. Guarantees of, or obligations in respect of letters of credit relating to, Indebtedness which is otherwise included in the determination of a particular amount of Indebtedness shall not be included in the determination of such amount of Indebtedness; *provided* that the Incurrence of the Indebtedness represented by such guarantee or letter of credit, as the case may be, was in compliance with this covenant.

For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term debt, or first committed or first Incurred (whichever yields the lower U.S. dollar equivalent), in the case of revolving credit debt. However, if the Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency, and the refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of the refinancing, the U.S. dollar-denominated restriction will be deemed not to have been exceeded so long as the principal amount of the refinancing Indebtedness does not exceed the principal amount of the Indebtedness being refinanced.

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Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that the Company and the Restricted Subsidiaries may Incur pursuant to this covenant shall not be deemed to be exceeded, with respect to any outstanding Indebtedness, solely as a result of fluctuations in the exchange rate of currencies. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, will be calculated based on the currency exchange rate applicable to the currencies in which the respective Indebtedness is denominated that is in effect on the date of the refinancing.

Limitation on Restricted Payments

The indenture provides that the Company will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or make any distribution on account of any of the Company s or any of the Restricted Subsidiaries Equity Interests, including any payment made in connection with any merger, amalgamation or consolidation involving the Company (other than (A) dividends or distributions payable solely in Equity Interests (other than Disqualified Stock) of the Company; or (B) dividends or distributions by a Restricted Subsidiary so long as, in the case of any dividend or distribution payable on or in respect of any class or series of securities issued by a Restricted Subsidiary that is not a Wholly Owned Restricted Subsidiary, the Company or a Restricted Subsidiary receives at least its pro rata share of such dividend or distribution in accordance with its Equity Interests in such class or series of securities);

(2) purchase or otherwise acquire or retire for value any Equity Interests of the Company or any direct or indirect parent of the Company held by Persons other than the Company or a Restricted Subsidiary;

(3) make any principal payment on, or redeem, repurchase, defease or otherwise acquire or retire for value, in each case prior to any scheduled repayment or scheduled maturity, any Subordinated Indebtedness of the Company or any Guarantor (other than the payment, redemption, repurchase, defeasance, acquisition or retirement of (A) Subordinated Indebtedness in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of such payment, redemption, repurchase, defeasance, acquisition or retirement and (B) Indebtedness permitted under clauses (g) and (i) of the second paragraph of the covenant described under Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock); or

(4) make any Restricted Investment;

(all such payments and other actions set forth in clauses (1) through (4) above being collectively referred to as *Restricted Payment*s), unless, at the time of such Restricted Payment:

(a) no Default shall have occurred and be continuing or would occur as a consequence thereof;

(b) immediately after giving effect to such transaction on a *pro forma* basis, the Company could Incur $1.00 of additional Indebtedness under the provisions of the first paragraph of the covenant described under Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock ; and

(c) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Company and the Restricted Subsidiaries after the Issue Date (including

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Restricted Payments permitted by clauses (6)(c), (8), (12)(b) and (19) (to the extent provided therein) of the next succeeding paragraph, but excluding all other Restricted Payments permitted by the next succeeding paragraph), is less than the amount equal to the Cumulative Credit.

Cumulative Credit means the sum of (without duplication):

(1) 50% of the Consolidated Net Income of the Company for the period (taken as one accounting period) from July 1, 2014 to the end of the Company s most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, in the case such Consolidated Net Income for such period is a deficit, *minus* 100% of such deficit), *plus*

(2) 100% of the aggregate net proceeds, including cash and the Fair Market Value (as determined in good faith by the Company) of property other than cash, received by the Company after the Issue Date (other than net proceeds to the extent such net proceeds have been used to increase the available amount of Indebtedness, Disqualified Stock, or Preferred Stock pursuant to clause (m) of the second paragraph of the covenant described under Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock) from the issue or sale of Equity Interests of the Company or any direct or indirect parent entity of the Company (excluding Refunding Capital Stock (as defined below), Designated Preferred Stock, Excluded Contributions, and Disqualified Stock), including Equity Interests issued upon exercise of warrants or options (other than an issuance or sale to the Company or a Restricted Subsidiary), *plus*

(3) 100% of the aggregate amount of contributions to the capital of the Company received in cash and the Fair Market Value (as determined in good faith by the Company) of property other than cash received by the Company after the Issue Date (other than Excluded Contributions, Refunding Capital Stock, Designated Preferred Stock, and Disqualified Stock and other than contributions to the extent such contributions have been used to incur Indebtedness, Disqualified Stock, or Preferred Stock pursuant to clause (m) of the second paragraph of the covenant described under Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock), *plus*

(4) 100% of the principal amount of any Indebtedness, or the liquidation preference or maximum fixed repurchase price, as the case may be, of any Disqualified Stock of the Company or any Restricted Subsidiary issued after the Issue Date (other than Indebtedness or Disqualified Stock issued to a Restricted Subsidiary) which has been converted into or exchanged for Equity Interests in the Company (other than Disqualified Stock) or any direct or indirect parent of the Company (*provided*, in the case of any such parent, such Indebtedness or Disqualified Stock is retired or extinguished), *plus*

(5) 100% of the aggregate amount received by the Company or any Restricted Subsidiary in cash and the Fair Market Value (as determined in good faith by the Company) of property other than cash received by the Company or any Restricted Subsidiary from:

(A) the sale or other disposition (other than to the Company or a Restricted Subsidiary) of Restricted Investments made by the Company and the Restricted Subsidiaries and from repurchases and redemptions of such Restricted Investments from the Company and the Restricted Subsidiaries by any Person (other than the Company or any Restricted Subsidiary) and from repayments of loans or advances, and releases of guarantees, which constituted Restricted Investments (other than in each case to the extent that the Restricted Investment was made pursuant to clause (7) of the succeeding paragraph),

(B) the sale (other than to the Company or a Restricted Subsidiary) of the Capital Stock of an Unrestricted Subsidiary, or

(C) a distribution or dividend from an Unrestricted Subsidiary, *plus*

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(6) in the event any Unrestricted Subsidiary has been redesignated as a Restricted Subsidiary or has been merged, consolidated or amalgamated with or into, or transfers or conveys its assets to, or is liquidated into the Company or a Restricted Subsidiary, the Fair Market Value (as determined in good faith by the Board of Directors of the Company) of such Unrestricted Subsidiary and any other Investment of the Company or the Restricted Subsidiaries in such Unrestricted Subsidiary at the time of such redesignation, combination or transfer (or of the assets transferred or conveyed, as applicable) (other than in each case to the extent that the designation of such Subsidiary as an Unrestricted Subsidiary was made pursuant to clause (7) of the succeeding paragraph or constituted a Permitted Investment), in each case, to the extent such designation and/or Investment was made after the Issue Date.

The foregoing provisions will not prohibit:

(1) the payment of any dividend or distribution or the consummation of any irrevocable redemption within 60 days after the date of declaration thereof, if at the date of declaration or the giving notice of such irrevocable redemption, as applicable, such payment would have complied with the provisions of the indenture;

(2) (a) the redemption, repurchase, retirement or other acquisition of any Equity Interests (*Retired Capital Stock*) or Subordinated Indebtedness of the Company, any direct or indirect parent of the Company or any Guarantor in exchange for, or out of the proceeds of, the substantially concurrent sale of, Equity Interests of the Company or any direct or indirect parent of the Company or contributions to the equity capital of the Company (other than any Disqualified Stock or any Equity Interests sold to the Company or a Subsidiary of the Company) (collectively, including any such contributions, *Refunding Capital Stock*);

(b) the declaration and payment of dividends on the Retired Capital Stock out of the proceeds of the substantially concurrent sale (other than to a Subsidiary of the Company) of Refunding Capital Stock; and

(c) if immediately prior to the retirement of Retired Capital Stock, the declaration and payment of dividends thereon was permitted under clause (6) of this paragraph and not made pursuant to clause (2)(b), the declaration and payment of dividends on the Refunding Capital Stock (other than Refunding Capital Stock the proceeds of which were used to redeem, repurchase, retire or otherwise acquire any Equity Interests of any direct or indirect parent of the Company) in an aggregate amount per year no greater than the aggregate amount of dividends per annum that were declarable and payable on such Retired Capital Stock immediately prior to such retirement;

(3) the payment, prepayment, refinancing, redemption, repurchase, defeasance, or other acquisition or retirement of Subordinated Indebtedness of the Company or any Guarantor made by exchange for, or out of the proceeds of the substantially concurrent sale of, new Indebtedness of the Company or a Guarantor, which is Incurred in accordance with the covenant described under Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock so long as:

(a) the principal amount (or accreted value, if applicable) of such new Indebtedness does not exceed the principal amount (or accreted value, if applicable), *plus* any accrued and unpaid interest, of the Subordinated Indebtedness being so redeemed, repurchased, defeased, acquired or retired for value (*plus* the amount of any premium required to be paid under the terms of the instrument governing the Subordinated Indebtedness being so redeemed, repurchased, acquired or retired, *plus* any tender premiums, *plus* any defeasance costs, fees and expenses incurred in connection therewith),

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(b) such Indebtedness is subordinated to the notes or the related Guarantee of such Guarantor, as the case may be, at least to the same extent as such Subordinated Indebtedness so purchased, exchanged, redeemed, repurchased, defeased, acquired or retired for value,

(c) such Indebtedness has a final scheduled maturity date equal to or later than the earlier of (x) the final scheduled maturity date of the Subordinated Indebtedness being so redeemed, repurchased, acquired or retired and (y) 91 days following the last maturity date of any notes then outstanding, and

(d) such Indebtedness has a Weighted Average Life to Maturity at the time Incurred which is not less than the remaining Weighted Average Life to Maturity of the Subordinated Indebtedness being so redeemed, repurchased, defeased, acquired or retired;

(4) a Restricted Payment to pay for the repurchase, retirement or other acquisition for value of Equity Interests of the Company or any direct or indirect parent of the Company held by any future, present or former employee, director, officer or consultant of the Company or any Subsidiary of the Company or any direct or indirect parent of the Company pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or other agreement or arrangement; *provided*, *however*, that the aggregate Restricted Payments made under this clause (4) do not exceed $20.0 million in any calendar year, with unused amounts in any calendar year being permitted to be carried over to the next succeeding calendar year (but not to any subsequent calendar year); *provided*, *further*, *however*, that such amount in any calendar year may be increased by an amount not to exceed:

(a) the cash proceeds received by the Company or any of the Restricted Subsidiaries from the sale of Equity Interests (other than Disqualified Stock) of the Company or any direct or indirect parent of the Company (to the extent contributed to the Company) to employees, directors, officers or consultants of the Company and the Restricted Subsidiaries or any direct or indirect parent of the Company that occurs after the Issue Date (*provided* that the amount of such cash proceeds utilized for any such repurchase, retirement, other acquisition or dividend will not increase the amount available for Restricted Payments under clause (3) of the first paragraph under Limitation on Restricted Payments), *plus*

(b) the cash proceeds of key man life insurance policies received by the Company or any direct or indirect parent of the Company (to the extent contributed to the Company) or the Restricted Subsidiaries after the Issue Date;

provided that the Company may elect to apply all or any portion of the aggregate increase contemplated by clauses (a) and (b) above in any calendar year; and *provided*, *further*, that cancellation of Indebtedness owing to the Company or any Restricted Subsidiary from any present or former employees, directors, officers or consultants of the Company, any Restricted Subsidiary or any direct or indirect parent of the Company in connection with a repurchase of Equity Interests of the Company or any of its direct or indirect parents will not be deemed to constitute a Restricted Payment for purposes of this covenant or any other provision of the indenture;

(5) the declaration and payment of dividends or distributions to holders of any class or series of Disqualified Stock of the Company or any Restricted Subsidiary issued or incurred in accordance with the covenant described under Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock ;

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(6) (a) the declaration and payment of dividends or distributions to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) issued after the Issue Date;

(b) a Restricted Payment to any direct or indirect parent of the Company, the proceeds of which will be used to fund the payment of dividends to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) of any direct or indirect parent of the Company issued after the Issue Date; *provided* that the aggregate amount of dividends declared and paid pursuant to this clause (b) does not exceed the net cash proceeds actually received by the Company from any such sale of Designated Preferred Stock (other than Disqualified Stock) issued after the Issue Date; and

(c) the declaration and payment of dividends on Refunding Capital Stock that is Preferred Stock in excess of the dividends declarable and payable thereon pursuant to clause (2) of this paragraph;

provided, *however*, in the case of each of (a) and (c) above of this clause (6), that for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date of issuance of such Designated Preferred Stock, after giving effect to such issuance (and the payment of dividends or distributions and treating such Designated Preferred Stock as Indebtedness for borrowed money for such purpose) on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom), the Company would have had a Fixed Charge Coverage Ratio of at least 2.00 to 1.00;

(7) Investments in joint ventures and Unrestricted Subsidiaries having an aggregate Fair Market Value (as determined in good faith by the Company), taken together with all other Investments made pursuant to this clause (7) that are at that time outstanding, not to exceed the sum of (a) $150.0 million and (b) an amount equal to any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received in respect of any such Investment (with the Fair Market Value of each Investment being measured at the time made and without giving effect to subsequent changes in value); *provided*, *however*, that if any Investment pursuant to this clause (7) is made in any Person that is not the Company or a Restricted Subsidiary at the date of the making of such Investment and such Person becomes the Company or a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) of the definition of Permitted Investments and shall cease to have been made pursuant to this clause (7) for so long as such Person continues to be the Company or a Restricted Subsidiary;

(8) the payment of dividends on the Company s common stock (or a Restricted Payment to any direct or indirect parent of the Company to fund the payment by such direct or indirect parent of the Company of dividends on such entity s common stock) of up to the per annum aggregate amount of $30.0 million;

(9) Restricted Payments that are made with (or in an aggregate amount that does not exceed the aggregate amount of) Excluded Contributions;

(10) other Restricted Payments in an aggregate amount, when taken together with all other Restricted Payments made pursuant to this clause (10) that are at that time outstanding, not to exceed $100.0 million;

(11) the distribution, as a dividend or otherwise, of shares of Capital Stock of, or Indebtedness owed to the Company or a Restricted Subsidiary by, Unrestricted Subsidiaries;

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(12) any Restricted Payment, if applicable:

(a) in amounts required for any direct or indirect parent of the Company to pay fees and expenses (including franchise or similar taxes) required to maintain its corporate existence, customary salary, bonus and other benefits payable to, and indemnities provided on behalf of, officers and employees of any direct or indirect parent of the Company and general corporate operating and overhead expenses of any direct or indirect parent of the Company, in each case, to the extent such fees and expenses are attributable to the ownership or operation of the Company and its Subsidiaries;

(b) in amounts required for any direct or indirect parent of the Company, if applicable, to pay interest and/or principal on Indebtedness the proceeds of which have been contributed to the Company or any Restricted Subsidiary and that has been guaranteed by, or is otherwise considered Indebtedness of, the Company Incurred in accordance with the covenant described under Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock ;

(c) in amounts required for any direct or indirect parent of the Company to pay fees and expenses related to any equity or debt offering of such parent (whether or not successful); and

(d) in amounts required for any direct or indirect parent of the Company to pay federal, state and local income taxes due that are directly attributable to the income of the Company and its Restricted Subsidiaries pursuant to tax sharing arrangements and in lieu of the payment of such taxes by the Company and its Restricted Subsidiaries;

(13) repurchases of Equity Interests deemed to occur upon exercise of stock options, warrants or other convertible securities if such Equity Interests represent a portion of the exercise price of such options, warrants or other convertible securities;

(14) purchases of Securitization Assets pursuant to a Securitization Repurchase Obligation in connection with a Qualified Securitization Financing and the payment or distribution of Securitization Fees;

(15) Restricted Payments by the Company or any Restricted Subsidiary to allow the payment of cash in lieu of the issuance of fractional shares upon the exercise of options or warrants or upon the conversion or exchange of Capital Stock of any such Person;

(16) the repurchase, redemption or other acquisition or retirement for value of any Subordinated Indebtedness pursuant to provisions similar to those described under the captions Change of Control and Asset Sales ; *provided* that all notes tendered by holders of the notes in connection with a Change of Control Offer or Asset Sale Offer, as applicable, have been repurchased, redeemed or acquired for value;

(17) payments or distributions to dissenting stockholders pursuant to applicable law, pursuant to or in connection with a consolidation, amalgamation, merger or transfer of all or substantially all of the assets of the Company and the Restricted Subsidiaries, taken as a whole, that complies with the covenant described under Merger, Amalgamation, Consolidation or Sale of All or Substantially All Assets ; *provided* that as a result of such consolidation, amalgamation, merger or transfer of assets, the Company shall have made a Change of Control Offer (if required by the indenture) and that all notes tendered by holders in connection with such Change of Control Offer have been repurchased, redeemed or acquired for value;

(18) any Restricted Payment constituting a redemption, purchase, repurchase, defeasance or other acquisition or retirement of any Convertible Debentures or made in connection with the exercise of call options entered into in connection with the issuance of the Convertible Debentures; and

(19) repurchase of common stock of the Company or its direct or indirect parent in an amount equal to the lesser of (x) $80.0 million and (y) the remaining net proceeds from the issuances of the notes on the Issue Date after giving effect to the use of proceeds therefrom as described in this prospecus;

provided, *however*, that at the time of, and after giving effect to, any Restricted Payment permitted under clauses (6)(b), (7), (10), (12)(b) and (19), no Default shall have occurred and be continuing or would occur as a consequence thereof; *provided*, *further*, that any Restricted Payments made with property other than cash shall be calculated using the Fair Market Value (as determined in good faith by the Company) of such property.

For purposes of determining compliance with this covenant, (a) in the event that a proposed Restricted Payment or any Investment (or any portion thereof) meets the criteria of more than one of the categories of Restricted Payments described in clauses (1) through (19) above or is entitled to be made pursuant to the first paragraph of this covenant, or in the event that any Permitted Investment meets the criteria of more than one of the clauses of such term, then the Company may, in its sole discretion, classify or reclassify, or later divide, classify or reclassify (as if made at such later time), such Restricted Payment or any Investment (or any portion thereof) in any manner that complies with this covenant or the definition of Permitted Investments.

As of the date of this prospectus, all of the Subsidiaries of the Company, other than the GST Group, are Restricted Subsidiaries. The Company will not permit any Unrestricted Subsidiary to become a Restricted Subsidiary except pursuant to the definition of Unrestricted Subsidiary. For purposes of designating any Restricted Subsidiary as an Unrestricted Subsidiary, all outstanding Investments by the Company and the Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated will be deemed to be Restricted Payments in an amount determined as set forth in the last sentence of the definition of Investments. Such designation will only be permitted if a Restricted Payment or Permitted Investment in such amount would be permitted at such time and if such Subsidiary otherwise meets the definition of an Unrestricted Subsidiary.

Dividend and Other Payment Restrictions Affecting Subsidiaries

The indenture provides that the Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or consensual restriction on the ability of the Company or any Restricted Subsidiary to:

(a) pay dividends or make any other distributions to the Company or any Restricted Subsidiary (1) on its Capital Stock; or (2) with respect to any other interest or participation in, or measured by, its profits; or

(b) make loans or advances to the Company or any Restricted Subsidiary that is a direct or indirect parent of such Restricted Subsidiary;

except in each case for such encumbrances or restrictions existing under or by reason of:

(1) (i) contractual encumbrances or restrictions in effect on the Issue Date and (ii) contractual encumbrances or restrictions pursuant to the Credit Agreement and the other Credit Agreement Documents and, in each case, any similar contractual encumbrances effected by any amendments, modifications, restatements, renewals, supplements, refundings, replacements or refinancings of such agreements or instruments;

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(2) the indenture, the notes or the Guarantees (including any exchange notes and related guarantees);

(3) applicable law or any applicable rule, regulation or order;

(4) any agreement or other instrument of a Person acquired by the Company or any Restricted Subsidiary which was in existence at the time of such acquisition (but not created in contemplation thereof or to provide all or any portion of the funds or credit support utilized to consummate such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person and its Subsidiaries, or the property or assets of the Person and its Subsidiaries, so acquired;

(5) contracts or agreements for the sale of assets, including any restriction with respect to a Restricted Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of the Capital Stock or assets of such Restricted Subsidiary;

(6) Secured Indebtedness otherwise permitted to be Incurred pursuant to the covenants described under Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock and Liens that limit the right of the debtor to dispose of the assets securing such Indebtedness;

(7) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(8) customary provisions in joint venture agreements, partnership agreements, limited liability company agreements and similar agreements required in connection with the entering into of such transaction;

(9) purchase money obligations for property acquired in the ordinary course of business and Capitalized Lease Obligations otherwise not prohibited under the indenture;

(10) customary provisions contained in leases, licenses and other similar agreements entered into in the ordinary course of business;

(11) any encumbrance or restriction that restricts in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license or similar contract, or the assignment or transfer of any such lease, license (including without limitations, licenses of intellectual property) or other contracts;

(12) any encumbrance or restriction of a Securitization Subsidiary effected in connection with a Qualified Securitization Financing; *provided*, *however*, that such restrictions apply only to such Securitization Subsidiary;

(13) other Indebtedness, Disqualified Stock or Preferred Stock (a) of the Company or any Restricted Subsidiary that is a Guarantor or a Foreign Subsidiary or (b) of any Restricted Subsidiary that is not a Guarantor or a Foreign Subsidiary so long as such encumbrances and restrictions contained in any agreement or instrument will not materially affect the Company s ability to make anticipated principal or interest payments on the notes (as determined in good faith by the Company), *provided* that in the case of each of clauses (a) and (b), such Indebtedness, Disqualified Stock or Preferred Stock is permitted to be Incurred subsequent to the Issue Date by the covenant described under Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock ;

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(14) any Restricted Investment not prohibited by the covenant described under Limitation on Restricted Payments and any Permitted Investment; or

(15) any encumbrances or restrictions of the type referred to in clauses (a) or (b) above imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (1) through (14) above; *provided* that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Company, not materially more restrictive, taken as a whole, with respect to such dividend and other payment restrictions than those contained in the dividend or other payment restrictions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

For purposes of determining compliance with this covenant, (1) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock shall not be deemed a restriction on the ability to make distributions on Capital Stock and (2) the subordination of loans or advances made to the Company or a Restricted Subsidiary to other Indebtedness Incurred by the Company or any such Restricted Subsidiary shall not be deemed a restriction on the ability to make loans or advances.

Asset Sales

The indenture provides that the Company will not, and will not permit any of the Restricted Subsidiaries to, cause or make an Asset Sale, unless (x) the Company or any Restricted Subsidiary, as the case may be, receives consideration at the time of such Asset Sale at least equal to the Fair Market Value (as determined in good faith by the Company) of the assets sold or otherwise disposed of, and (y) at least 75% of the consideration therefor received by the Company or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents; *provided* that the amount of:

(a) any liabilities (as shown on the Company s or a Restricted Subsidiary s most recent balance sheet or in the notes thereto) of the Company or a Restricted Subsidiary (other than liabilities that are by their terms subordinated to the notes or any Guarantee) that are assumed by the transferee of any such assets or that are otherwise cancelled or terminated in connection with the transaction with such transferee,

(b) any notes or other obligations or other securities or assets received by the Company or such Restricted Subsidiary from such transferee that are converted by the Company or such Restricted Subsidiary into cash within 180 days of the receipt thereof (to the extent of the cash received),

(c) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Sale, to the extent that the Company and each other Restricted Subsidiary are released from any guarantee of payment of such Indebtedness in connection with the Asset Sale,

(d) consideration consisting of Indebtedness of the Company (other than Subordinated Indebtedness) received after the Issue Date from Persons who are not the Company or any Restricted Subsidiary, and

(e) any Designated Non-cash Consideration received by the Company or any Restricted Subsidiary in such Asset Sale having an aggregate Fair Market Value (as determined in good faith by the Company), taken together with all other Designated Non-cash Consideration received pursuant to this clause (e) that is at that time outstanding, not to exceed $75.0 million (with the Fair Market Value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value),

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shall be deemed to be Cash Equivalents for the purposes of this provision.

Within 365 days after the Company s or any Restricted Subsidiary s receipt of the Net Proceeds of any Asset Sale, the Company or such Restricted Subsidiary may apply the Net Proceeds from such Asset Sale, at its option:

(1) to repay, prepay, purchase, redeem, acquire or otherwise reduce (i) Indebtedness constituting Credit Facility Indebtedness and other Pari Passu Indebtedness that is secured by a Lien permitted under the indenture (and, if the Indebtedness repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto), (ii) Indebtedness of a Restricted Subsidiary that is not a Guarantor, (iii) Obligations under the notes or (iv) other Pari Passu Indebtedness (*provided* that if the Company or any Guarantor shall so reduce Obligations under unsecured Pari Passu Indebtedness under this clause (iv), the Company will equally and ratably reduce Notes Obligations as provided under Optional Redemption, through open-market purchases (*provided* that such purchases are at or above 100% of the principal amount thereof or, in the event that the notes were issued with significant original issue discount, 100% of the accreted value thereof) or by making an offer (in accordance with the procedures set forth below for an Asset Sale Offer) to all holders to purchase at a purchase price equal to 100% of the principal amount thereof (or, in the event that the notes were issued with significant original issue discount, 100% of the accreted value thereof), *plus* accrued and unpaid interest and additional interest, if any, the pro rata principal amount of notes), in each case other than Indebtedness owed to the Company or an Affiliate of the Company; or

(2) to invest in Replacement Assets or to reimburse the cost of any investment in Replacement Assets incurred on or after the date on which the Asset Sale giving rise to such Net Proceeds was contractually committed.

In the case of clause (2) above, a binding commitment entered into not later than such 365th day shall be treated as a permitted application of the Net Proceeds from the date of such commitment so long as the Company or such Restricted Subsidiary enters into such commitment with the good faith expectation that such Net Proceeds will be applied to satisfy such commitment within 180 days of such commitment; *provided* that in the event such binding commitment is later canceled or terminated for any reason before such Net Proceeds are so applied, then such Net Proceeds shall constitute Excess Proceeds.

Pending the final application of any such Net Proceeds, the Company or such Restricted Subsidiary may temporarily reduce Indebtedness under a revolving credit facility, if any, or otherwise invest such Net Proceeds in any manner not prohibited by the indenture. Any Net Proceeds from any Asset Sale that are not applied as provided and within the time period set forth in the second paragraph of this covenant (it being understood that any portion of such Net Proceeds used to make an offer to purchase notes, as described in clause (1) above, shall be deemed to have been invested whether or not such offer is accepted) will be deemed to constitute *Excess Proceeds*. When the aggregate amount of Excess Proceeds exceeds $75.0 million, the Company shall make an offer to all holders of notes (and, at the option of the Company, to holders of any other Pari Passu Indebtedness) (an *Asset Sale Offer*) to purchase the maximum principal amount of notes (and such other Pari Passu Indebtedness), that is at least $2,000 and an integral multiple of $1,000 in excess thereof that may be purchased out of the Excess Proceeds at an offer price in cash in an amount equal to 100% of the principal amount thereof (or, in the event the notes or other Pari Passu Indebtedness were issued with significant original issue discount, 100% of the accreted value thereof), *plus* accrued and unpaid interest and additional interest, if any (or, in respect of such other Pari Passu Indebtedness, such lesser price, if any, as may be provided for by the terms of such other Pari Passu Indebtedness), to, but excluding, the date fixed for the closing of such offer, in accordance with the procedures set forth in the indenture. The Company will commence an Asset Sale Offer with respect to Excess Proceeds within ten (10) Business Days after the date that Excess Proceeds exceeds $75.0 million by mailing, or delivering electronically if the notes are held by DTC, the notice required pursuant to the terms of the indenture, with a copy to the Trustee. To the extent that the aggregate amount of notes (and such other Pari Passu

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Indebtedness) tendered pursuant to an Asset Sale Offer is less than the Excess Proceeds, the Company may use any remaining Excess Proceeds for any purpose that is not prohibited by the indenture. If the aggregate principal amount of notes (and such other Pari Passu Indebtedness) surrendered by holders thereof exceeds the amount of Excess Proceeds, the Trustee, upon receipt of notice from the Company of the aggregate principal amount to be selected, shall select the notes to be purchased in the manner described below. Upon completion of any such Asset Sale Offer, the amount of Excess Proceeds shall be reset at zero.

The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations to the extent such laws or regulations are applicable in connection with the repurchase of the notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of the indenture, the Company will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations described in the indenture by virtue thereof.

If more notes (and such other Pari Passu Indebtedness) are tendered pursuant to an Asset Sale Offer than the Company is required to purchase, selection of such notes for purchase will be made by the Trustee in compliance with the requirements of the principal national securities exchange, if any, on which such notes are listed (and the Company shall notify the Trustee of any such listing), or if such notes are not so listed, on a pro rata basis to the extent practicable, by lot or by such other method as the Trustee shall deem fair and appropriate (and in such manner as complies with the requirements of DTC, if applicable); *provided* that no notes of $2,000 or less shall be purchased in part. Selection of such other Pari Passu Indebtedness will be made pursuant to the terms of such other Pari Passu Indebtedness.

Notices of an Asset Sale Offer shall be mailed by the Company by first class mail, postage prepaid, or delivered electronically if held at DTC, at least 30 but not more than 60 days before the purchase date to each holder of notes at such holder s registered address. If any note is to be purchased in part only, any notice of purchase that relates to such note shall state the portion of the principal amount thereof that has been or is to be purchased.

Transactions with Affiliates

The indenture provides that the Company will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction or series of transactions, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Company (each of the foregoing, an *Affiliate Transaction*) involving aggregate consideration in excess of $25.0 million, unless:

(a) such Affiliate Transaction is on terms that are not materially less favorable to the Company or the relevant Restricted Subsidiary than those that could have been obtained in a comparable transaction by the Company or such Restricted Subsidiary with an unrelated Person; and

(b) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $75.0 million, the Company delivers to the Trustee a resolution adopted in good faith by the majority of the Board of Directors of the Company, approving such Affiliate Transaction and set forth in an Officers Certificate certifying that such Affiliate Transaction complies with clause (a) above.

The foregoing provisions do not apply to the following:

(1) transactions between or among the Company and/or any of the Restricted Subsidiaries (or an entity that becomes a Restricted Subsidiary as a result of such transaction) and any merger,

consolidation or amalgamation of the Company and any direct parent of the Company; *provided* that such parent shall have no material liabilities and no material assets other than cash, Cash Equivalents and the Capital Stock of the Company and such merger, consolidation or amalgamation is otherwise in compliance with the terms of the indenture and effected for a bona fide business purpose;

(2) Restricted Payments permitted by the provisions of the indenture described above under the covenant Limitation on Restricted Payments and Permitted Investments;

(3) the payment of reasonable and customary fees and reimbursement of expenses paid to, and indemnity provided on behalf of, officers, directors, employees or consultants of the Company, any Restricted Subsidiary, or any direct or indirect parent of the Company;

(4) transactions in which the Company or any Restricted Subsidiary, as the case may be, delivers to the Trustee a letter from an Independent Financial Advisor stating that such transaction is fair to the Company or such Restricted Subsidiary from a financial point of view or meets the requirements of clause (a) of the preceding paragraph;

(5) payments or loans (or cancellation of loans) to officers, directors, employees or consultants which are approved by a majority of the Board of Directors of the Company in good faith;

(6) any agreement as in effect as of the Issue Date or any amendment thereto or renewal, extension, restatement or replacement thereof (so long as any such agreement together with all amendments thereto and renewals, extensions, restatements and replacements thereof, taken as a whole, is not more disadvantageous to the holders of the notes in any material respect than the original agreement as in effect on the Issue Date) or any transaction contemplated thereby as determined in good faith by the Company;

(7) the existence of, or the performance by the Company or any Restricted Subsidiary of its obligations under the terms of any stockholders or limited liability company agreement (including any registration rights agreement or purchase agreement related thereto) to which it is a party as of the Issue Date, and any transaction, agreement or arrangement described in this prospectus and, in each case, any amendment thereto or similar transactions, agreements or arrangements which it may enter into thereafter; *provided*, *however*, that the existence of, or the performance by the Company or any Restricted Subsidiary of its obligations under, any future amendment to any such existing transaction, agreement or arrangement or under any similar transaction, agreement or arrangement entered into after the Issue Date shall only be permitted by this clause (7) to the extent that the terms of any such existing transaction, agreement or arrangement together with all amendments thereto, taken as a whole, or new transaction, agreement or arrangement are not otherwise more disadvantageous to the holders of the notes in any material respect than the original transaction, agreement or arrangement as in effect on the Issue Date;

(8) the execution of the Transactions, and the payment of all costs, fees and expenses related to the Transactions;

(9) (a) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, or transactions otherwise relating to the purchase or sale of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of the indenture, which are fair to the Company and the Restricted Subsidiaries in the reasonable determination of the Board of Directors or the senior management of the Company, or are on terms at least as favorable in all material respects as might reasonably have been obtained at such time from an unaffiliated party or (b) transactions with joint ventures or Unrestricted Subsidiaries entered into in the ordinary course of business and consistent with past practice or industry norm;

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(10) any transaction effected as part of a Qualified Securitization Financing;

(11) the issuance of Equity Interests (other than Disqualified Stock) of the Company to any Person;

(12) the issuances of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, the funding of, or the making of payments pursuant to, employment, consulting and service agreements and arrangements, stock option and stock ownership plans, long-term incentive plans or similar employee or director benefit plans approved by the Board of Directors of the Company or any direct or indirect parent of the Company or the Board of Directors of a Restricted Subsidiary, as appropriate, in good faith;

(13) any contribution to the capital of the Company;

(14) transactions permitted by, and complying with, the provisions of the covenant described under Merger, Amalgamation, Consolidation or Sale of All or Substantially All Assets ;

(15) transactions between the Company or any Restricted Subsidiary and any Person, a director of which is also a director of the Company or any direct or indirect parent of the Company; *provided*, *however*, that such director abstains from voting as a director of the Company or such direct or indirect parent, as the case may be, on any matter involving such other Person;

(16) pledges of Equity Interests of Unrestricted Subsidiaries;

(17) the formation and maintenance of any consolidated group or subgroup for tax, accounting or cash pooling or cash management purposes in the ordinary course of business;

(18) any employment agreements entered into by the Company or any Restricted Subsidiary in the ordinary course of business;

(19) transactions undertaken in good faith (as certified by a responsible financial or accounting officer of the Company in an Officers Certificate) for the purpose of improving the consolidated tax efficiency of the Company and its Subsidiaries and not for the purpose of circumventing any covenant set forth in the indenture; and

(20) transactions with any entity included in the GST Group (including intercompany service and management agreements) so long as the Redesignation Date has not occurred.

Liens

The indenture provides that the Company will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, create, Incur or suffer to exist any Lien (except Permitted Liens) on any asset or property of the Company or such Restricted Subsidiary securing Indebtedness of the Company or a Restricted Subsidiary unless the notes are equally and ratably secured with (or on a senior basis to, in the case of obligations subordinated in right of payment to the notes) the obligations so secured until such time as such obligations are no longer secured by a Lien.

Any Lien that is granted to secure the notes or any Guarantee under the preceding paragraph shall be automatically released and discharged at the same time as the release of the Lien that gave rise to the obligation to secure the notes or such Guarantee.

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For purposes of determining compliance with this covenant, (A) a Lien securing an item of Indebtedness need not be permitted solely by reference to one category of permitted Liens (or any portion thereof) described in the definition of Permitted Liens or pursuant to the first paragraph of this covenant but may be permitted in part under any combination thereof and (B) in the event that a Lien securing an item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) meets the criteria of one or more of the categories of permitted Liens (or any portion thereof) described in the definition of Permitted Liens or pursuant to the first paragraph of this covenant, the Company may, in its sole discretion, classify or reclassify, or later divide, classify or reclassify (as if Incurred at such later time), such Lien securing such item of Indebtedness (or any portion thereof) in any manner that complies with this covenant and will be entitled to only include the amount and type of such Lien or such item of Indebtedness secured by such Lien (or any portion thereof) in one of the categories of permitted Liens (or any portion thereof) described in the definition of Permitted Liens or pursuant to the first paragraph of this covenant and, in such event, such Lien securing such item of Indebtedness (or any portion thereof) will be treated as being Incurred or existing pursuant to only such clause or clauses (or any portion thereof) or pursuant to the first paragraph hereof without giving *pro forma* effect to such item (or portion thereof) when calculating the amount of Liens or Indebtedness that may be Incurred pursuant to any other clause or paragraph.

With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the Incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness. The *Increased Amount* of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms or in the form of common stock of the Company, the payment of dividends on Preferred Stock in the form of additional shares of Preferred Stock of the same class, accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness described in clause (3) of the definition of Indebtedness.

Reports and Other Information

The indenture provides that whether or not required by the rules and regulations the SEC, so long as any notes are outstanding, the Company will furnish to the holders (with a copy to the Trustee), within the time by which the Company would be required to file such information or reports with the SEC if it were subject to Section 13 or 15(d) of the Exchange Act as a non-accelerated filer:

(1) all quarterly and annual information that would be required to be contained in reports on Forms 10-Q and 10-K (or any successor or comparable form) required to be filed with the SEC if the Company were required to file such reports, including a Management s discussion and analysis of financial condition and results of operations and, with respect to the annual information only, a report on the annual financial statements by the Company s independent registered public accounting firm; and

(2) all current reports that would be required to be filed with the SEC on Form 8-K (or any successor or comparable form) if the Company were required to file such reports.

The financial information required by clause (1) of the immediately preceding paragraph will be required to include a footnote presenting the condensed consolidating financial information specified in Rule 3-10(f)(4) of Regulation S-X promulgated by the SEC (or any successor provisions) and textual disclosure of EBITDA if the non-Guarantors whose results are required to be consolidated for the purposes of presentation in accordance with GAAP of consolidated financial statements of the Company and its subsidiaries, if taken together as one subsidiary, would constitute a Significant Subsidiary of the Company for any of the periods presented in such financial information.

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In the event that:

(a) the rules and regulations of the SEC permit the Company and any direct or indirect parent of the Company to report at such parent entity s level on a consolidated basis and such parent entity is not engaged in any business in any material respect other than incidental to its ownership, directly or indirectly, of the capital stock of the Company, or

(b) any direct or indirect parent of the Company is or becomes a Guarantor of the notes,

consolidating reporting at the parent entity s level in a manner consistent with that described in this covenant for the Company will satisfy this covenant, and the indenture permits the Company to satisfy its obligations in this covenant with respect to financial information relating to the Company by furnishing financial information relating to such direct or indirect parent; *provided* that such financial information is accompanied by consolidating information that explains in reasonable detail the differences between the information relating to such direct or indirect parent and any of its Subsidiaries other than the Company and its Subsidiaries, on the one hand, and the information relating to the Company, the Guarantors and the other Subsidiaries of the Company on a stand-alone basis, on the other hand.

In addition, the Company has agreed that, for so long as any notes remain outstanding during any period when it is not subject to Section 13 or 15(d) of the Exchange Act, or otherwise permitted to furnish the SEC with the information required by this covenant, it will furnish to the holders of the notes, to bona fide prospective investors, market makers affiliated with any initial purchaser of the notes, and any bona fide securities analyst, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act. The Company may satisfy its obligation to furnish such information by making such information available electronically (including by posting to a non-public, pass-word-protected website maintained by the Company or a third party) to any holder, bona fide prospective investor, market maker affiliated with any initial purchaser of the notes or bona fide securities analyst, in each case, who provides to the Company its email address, employer name and other information reasonably requested by the Company. For purposes of this covenant, any prospective investor or securities analyst shall be deemed bona fide if it certifies it is bona fide.

Notwithstanding the foregoing, the Company will be deemed to have furnished such reports referred to above to the Trustee and the holders if the Company has filed such reports with the SEC via the EDGAR filing system (or successor electronic filing system) and such reports are publicly available, it being understood that the Trustee shall have no responsibility to determine if such information is publicly available.

Future Guarantors

The indenture provides that the Company will cause each of its Wholly Owned Domestic Subsidiaries that guarantees or becomes a borrower under the Credit Agreement or that guarantees any other Capital Markets Indebtedness of the Company or any of the Guarantors (in each case, other than the GST Group, as to which the following sentence applies) to execute and deliver to the Trustee a supplemental indenture pursuant to which such Subsidiary will guarantee payment of the notes. The indenture provides further that an Event of Default under the notes will occur if any member of the GST Group guarantees or becomes a borrower under the Credit Agreement or guarantees any other Capital Markets Indebtedness of the Company or any of the Guarantors and fails, within the time period specified in the indenture, to execute and deliver to the Trustee a supplemental indenture pursuant to which such Subsidiary will guarantee payment of the notes.

Each Guarantee shall be released in accordance with the provisions of the indenture described under Guarantees.

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Merger, Amalgamation, Consolidation or Sale of All or Substantially All Assets

The indenture provides that the Company may not consolidate, amalgamate or merge with or into or wind up into (whether or not the Company is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions, to any Person unless:

(1) the Company is the surviving Person or the Person formed by or surviving any such consolidation, amalgamation, merger, winding up or conversion (if other than the Company) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation, partnership or limited liability company or similar entity organized or existing under the laws of the United States, any state thereof, the District of Columbia, or any territory thereof (the Company or such Person, as the case may be, being herein called the *Successor Company*); *provided* that in the event that the Successor Company is not a corporation, a co-obligor of the notes is a corporation;

(2) the Successor Company (if other than the Company) expressly assumes all the obligations of the Company under the indenture and the Registration Rights Agreement pursuant to supplemental indentures or other applicable documents or instruments in form reasonably satisfactory to the Trustee;

(3) immediately after giving effect to such transaction (and treating any Indebtedness which becomes an obligation of the Successor Company or any of its Restricted Subsidiaries as a result of such transaction as having been Incurred by the Successor Company or such Restricted Subsidiary at the time of such transaction) no Default shall have occurred and be continuing;

(4) immediately after giving *pro forma* effect to such transaction, as if such transaction had occurred at the beginning of the applicable four-quarter period (and treating any Indebtedness which becomes an obligation of the Successor Company or any of its Restricted Subsidiaries as a result of such transaction as having been Incurred by the Successor Company or such Restricted Subsidiary at the time of such transaction), either

(a) the Successor Company would be permitted to Incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first sentence of the covenant described under Certain Covenants Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock ; or

(b) the Fixed Charge Coverage Ratio of the Company would be no less than such ratio immediately prior to such transaction;

(5) if the Company is not the Successor Company, each Guarantor, unless it is the other party to the transactions described above, shall have by supplemental indenture confirmed that its Guarantee shall apply to such Person s obligations under the indenture and the notes; and

(6) the Successor Company shall have delivered to the Trustee an Officers Certificate and an Opinion of Counsel, each stating that such consolidation, merger, amalgamation or transfer and such supplemental indentures (if any) comply with the indenture.

The Successor Company (if other than the Company) will succeed to, and be substituted for, the Company under the indenture and the notes, and in such event the Company will automatically be released and discharged from its obligations under the indenture and the notes. Notwithstanding the foregoing clauses (3) and (4), (a) the Company or any Restricted Subsidiary may merge, consolidate or amalgamate with or transfer all or part of its properties and assets to a Restricted Subsidiary or, *provided* that the Company is the Successor

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Company, the Company, and (b) the Company may merge, consolidate or amalgamate with an Affiliate incorporated solely for the purpose of reincorporating the Company in another state of the United States, the District of Columbia or any territory of the United States (collectively, *Permitted Jurisdiction*) or may convert into a corporation, partnership or limited liability company, so long as the amount of Indebtedness of the Company and the Restricted Subsidiaries is not increased thereby. This Merger, Amalgamation, Consolidation or Sale of All or Substantially All Assets will not apply to a sale, assignment, transfer, lease, conveyance or other disposition of assets between or among the Company and the Restricted Subsidiaries.

The indenture further provides that, subject to certain limitations in the indenture governing release of a Guarantee upon the sale or disposition of a Restricted Subsidiary that is a Guarantor, no Guarantor will, and the Company will not permit any such Guarantor to, consolidate, amalgamate or merge with or into or wind up into (whether or not such Guarantor is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions to, any Person unless:

(1) either (a) such Guarantor is the surviving Person or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than such Guarantor) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a company, corporation, partnership or limited liability company or similar entity organized or existing under the laws of the United States, any state thereof, the District of Columbia, or any territory thereof (such Guarantor or such Person, as the case may be, being herein called the *Successor Guarantor*) and the Successor Guarantor (if other than such Guarantor) expressly assumes all the obligations of such Guarantor under the indenture and the notes or the Guarantee, as applicable, pursuant to a supplemental indenture or other applicable documents or instruments in form reasonably satisfactory to the Trustee, or (b) such sale or disposition or consolidation, amalgamation or merger is not in violation of the covenant described above under the caption Certain Covenants Asset Sales ; and

(2) the Successor Guarantor (if other than such Guarantor) shall have delivered or caused to be delivered to the Trustee an Officers Certificate and an Opinion of Counsel, each stating that such consolidation, amalgamation, merger or transfer and such supplemental indenture (if any) comply with the indenture.

Subject to certain limitations described in the indenture, the Successor Guarantor (if other than such Guarantor) will succeed to, and be substituted for, such Guarantor under the indenture and the notes or the Guarantee, as applicable, and such Guarantor will automatically be released and discharged from its obligations under the indenture and the notes or its Guarantee. Notwithstanding the foregoing, (1) a Guarantor may merge, amalgamate or consolidate with an Affiliate incorporated solely for the purpose of reincorporating such Guarantor in a Permitted Jurisdiction or may convert into a limited liability company, corporation, partnership or similar entity organized or existing under the laws of any Permitted Jurisdiction so long as the amount of Indebtedness of such Guarantor is not increased thereby and (2) a Guarantor may consolidate, amalgamate or merge with or into or wind up into, liquidate, dissolve, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets to the Company or any Guarantor.

Defaults

An *Event of Default* is defined in the indenture as:

(1) a default in any payment of interest (including any additional interest) on any note when due, continued for 30 days;

(2) a default in the payment of principal or premium, if any, of any note when due at its Stated Maturity, upon optional redemption, upon required repurchase, upon declaration or otherwise;

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(3) failure by the Company for 120 days after receipt of written notice given by the Trustee or the holders of not less than 25% in aggregate principal amount of the notes then outstanding (with a copy to the Trustee) to comply with any of its obligations, covenants or agreements contained in the provisions of the indenture described in Certain Covenants Reports and Other Information ;

(4) the failure by the Company or any Restricted Subsidiary for 60 days after written notice given by the Trustee or the holders of not less than 25% in principal amount of the notes then outstanding (with a copy to the Trustee) to comply with its other obligations, covenants or agreements (other than a default referred to in clauses (1), (2) and (3) above) contained in the notes or the indenture;

(5) the failure by the Company or any Significant Subsidiary (or any group of Subsidiaries that together would constitute a Significant Subsidiary) to pay any Indebtedness (other than Indebtedness owing to the Company or a Restricted Subsidiary) within any applicable grace period after final maturity or the acceleration of any such Indebtedness by the holders thereof because of a default, in each case, if the total amount of such Indebtedness unpaid or accelerated exceeds $100.0 million or its foreign currency equivalent, but (for the avoidance of doubt), in each case, excluding any failure to make a payment on, or otherwise comply with, the terms of either of the GST Group Intercompany Notes or the Coltec/Stemco Subordinated Guaranty to the extent such payment or compliance is prohibited by a GST Group Subordination Agreement (the *cross-acceleration provision*);

(6) certain events of bankruptcy, insolvency or reorganization of the Company or a Significant Subsidiary (or any group of Subsidiaries that together would constitute a Significant Subsidiary) (the *bankruptcy provisions*);

(7) failure by the Company or any Significant Subsidiary (or any group of Subsidiaries that together would constitute a Significant Subsidiary) to pay final judgments aggregating in excess of $100.0 million or its foreign currency equivalent (net of any amounts which are covered by enforceable insurance policies issued by solvent carriers), which judgments are not discharged, waived or stayed for a period of 60 days (the *judgment default provision*);

(8) the Guarantee of a Significant Subsidiary (or any group of Subsidiaries that together would constitute a Significant Subsidiary) with respect to the notes ceases to be in full force and effect (except as contemplated by the terms thereof) or the Company or any Guarantor that qualifies as a Significant Subsidiary (or any group of Subsidiaries that together would constitute a Significant Subsidiary) denies or disaffirms its obligations under the indenture or any Guarantee with respect to the notes and such Default continues for 10 days; or

(9) any Subsidiary that is a member of the GST Group guarantees or becomes a borrower under the Credit Agreement or guarantees any other Capital Markets Indebtedness of the Company or any of the Guarantors and, within 10 Business Days thereafter, fails to execute and deliver to the Trustee a supplemental indenture pursuant to which such Subsidiary guarantees payment of the notes, which failure continues for 60 days after written notice given by the Trustee or the holders of not less than 25% in principal amount of the notes then outstanding (with a copy to the Trustee) (the GST Group default provision).

The foregoing will constitute Events of Default whatever the reason for any such Event of Default and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body.

However, a default under clauses (3) or (4) will not constitute an Event of Default until the Trustee or the holders of at least 25% in principal amount of outstanding notes notify the Company, with a copy to the Trustee, of the default and the Company does not cure such default within the time specified in clauses (3) or (4) hereof after receipt of such notice.

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If an Event of Default (other than an Event of Default relating to certain events of bankruptcy, insolvency or reorganization of the Company) occurs and is continuing, the Trustee by notice to the Company or the holders of at least 25% in principal amount of outstanding notes by notice to the Company, with a copy to the Trustee, may declare the principal of, premium, if any, and accrued but unpaid interest on all the notes to be due and payable. Upon such a declaration, such principal and interest will be due and payable immediately. If an Event of Default relating to certain events of bankruptcy, insolvency or reorganization of the Company occurs, the principal of, premium, if any, and interest on all the notes will become immediately due and payable without any declaration or other act on the part of the Trustee or any holders. Under certain circumstances, the holders of a majority in principal amount of outstanding notes may rescind any such acceleration with respect to the notes and its consequences.

In the event of any Event of Default specified in clause (5) of the first paragraph above, such Event of Default and all consequences thereof (excluding, however, any resulting payment default) will be annulled, waived and rescinded, automatically and without any action by the Trustee or the holders of the notes, if within 30 days after such Event of Default arose the Company delivers an Officers Certificate to the Trustee stating that (x) the Indebtedness or guarantee that is the basis for such Event of Default has been discharged or (y) the holders thereof have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default or (z) the default that is the basis for such Event of Default has been cured, it being understood that in no event shall an acceleration of the principal amount of the notes as described above be annulled, waived or rescinded upon the happening of any such events.

In case an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under the indenture at the request or direction of any of the holders unless such holders have offered to the Trustee indemnity or security satisfactory to it against any loss, liability or expense. Except to enforce the right to receive payment of principal, premium (if any) or interest when due, no holder may pursue any remedy with respect to the indenture or the notes unless:

(1) such holder has previously given the Trustee written notice that an Event of Default is continuing,

(2) holders of at least 25% in principal amount of the outstanding notes have requested the Trustee to pursue the remedy,

(3) such holders have offered the Trustee security or indemnity satisfactory to it against any loss, liability or expense,

(4) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security or indemnity, and

(5) the holders of a majority in principal amount of the outstanding notes have not given the Trustee a direction inconsistent with such request within such 60-day period.

Subject to certain restrictions, the holders of a majority in principal amount of outstanding notes are given the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. The Trustee, however, may refuse to follow any direction that conflicts with law or the indenture or that the Trustee determines is unduly prejudicial to the rights of any other holder or that would involve the Trustee in personal liability. Prior to taking any action under the indenture, the Trustee will be entitled to indemnification satisfactory to it in its sole discretion against all losses and expenses caused by taking or not taking such action.

The indenture provides that if a Default occurs and is continuing and is actually known to a Trust Officer or the Trustee, the Trustee must mail, or deliver electronically if the notes are held by DTC, to each holder of the notes notice of the Default within the earlier of 90 days after it occurs or 30 days after it is actually

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known to a Trust Officer or written notice of it is received by the Trustee. Except in the case of a Default in the payment of principal of, premium (if any) or interest on any note, the Trustee may withhold notice if and so long as it in good faith determines that withholding notice is in the interests of the noteholders. In addition, the Company is required to deliver to the Trustee, annually, a certificate indicating whether the signers thereof know of any Default that occurred during the previous year. The Company also is required to deliver to the Trustee, within 30 days after the occurrence thereof, written notice of any event which would constitute certain Defaults, their status and what action the Company is taking or proposes to take in respect thereof.

Amendments and Waivers

Subject to certain exceptions, the indenture, the notes and the Guarantees may be amended with the consent of the holders of a majority in principal amount of the notes then outstanding and any past default or compliance with any provisions may be waived with the consent of the holders of a majority in principal amount of the notes then outstanding. However, without the consent of each holder of an outstanding note affected, no amendment may, among other things:

(1) reduce the amount of notes whose holders must consent to an amendment;

(2) reduce the rate of or extend the time for payment of interest on any note;

(3) reduce the principal of or change the Stated Maturity of any note;

(4) reduce the premium payable upon the redemption of any note or change the time at which any note may be redeemed as described under Optional Redemption above;

(5) make any note payable in money other than that stated in such note;

(6) expressly subordinate the notes or any Guarantee to any other Indebtedness of the Company or any Guarantor;

(7) impair the right of any holder to receive payment of principal of, premium, if any, and interest on such holder s notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such holder s notes; or

(8) make any change in the amendment provisions which require each holder s consent or in the waiver provisions.

Without the consent of any holder, the Company and the Trustee may amend the indenture, the notes or the Guarantees to cure any ambiguity, omission, mistake, defect or inconsistency, to provide for the assumption by a Successor Company (with respect to the Company) of the obligations of the Company under the indenture and the notes, to provide for the assumption by a Successor Guarantor (with respect to any Guarantor), as the case may be, of the obligations of a Guarantor under the indenture and its Guarantee, to provide for uncertificated notes in addition to or in place of certificated notes (*provided* that the uncertificated notes are issued in registered form for purposes of Section 163(f) of the Code, or in a manner such that the uncertificated notes are described in Section 163(f)(2)(B) of the Code), to add a Guarantee or collateral with respect to the notes, to secure the notes, to release a Guarantor or any guarantee of the notes in accordance with the applicable terms of the indenture, to add to the covenants of the Company for the benefit of the holders or to surrender any right or power conferred upon the Company, to make any change that does not adversely affect the rights of any holder in any material respect, to conform the text of the indenture, Guarantees or the notes to any provision of this Description of Notes to the extent that such provision in this Description of Notes was intended by the Company to be a verbatim recitation of a provision of the indenture,

Guarantees or the notes, as applicable, as stated in an Officers Certificate, to provide for the appointment of a successor Trustee in accordance with the terms of the

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indenture, to comply with any requirement of the SEC in connection with the qualification of the indenture under the TIA to effect any provision of the indenture or to make certain changes to the indenture to provide for the issuance of additional notes or to provide for the issuance of exchange notes or private exchange notes, which are identical to exchange notes except that they are not freely transferable.

The consent of the noteholders is not necessary under the indenture to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment.

No Personal Liability of Directors, Officers, Employees, Managers and Stockholders

No director, officer, employee, manager, incorporator or holder of any Equity Interests in the Company or any direct or indirect parent company of the Company, as such, will have any liability for any obligations of the Company or any Guarantor under the notes, the indenture or the Guarantees, as applicable, or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder of notes by accepting a note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the notes. The waiver may not be effective to waive liabilities under the federal securities laws.

Transfer and Exchange

A noteholder may transfer or exchange notes in accordance with the indenture. Upon any transfer or exchange, the registrar and the Trustee may require a noteholder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a noteholder to pay any taxes required by law or permitted by the indenture. The Company is not required to transfer or exchange any notes selected for redemption or to transfer or exchange any notes for a period of 15 days prior to the mailing of a notice of redemption of notes to be redeemed. The notes are issued in registered form and the registered holder of a note is treated as the owner of such note for all purposes.

Satisfaction and Discharge

The indenture will be discharged and will cease to be of further effect (except as to surviving rights and immunities of the Trustee and rights of registration or transfer or exchange of notes, as expressly provided for in the indenture) as to all outstanding notes when:

(1) either (a) all the notes theretofore authenticated and delivered (except lost, stolen or destroyed notes which have been replaced or paid and notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from such trust) have been delivered to the Trustee for cancellation or (b) all of the notes (i) have become due and payable, (ii) will become due and payable at their stated maturity within one year or (iii) if redeemable at the option of the Company, are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company, and the Company has irrevocably deposited or caused to be deposited with the Trustee funds in cash, U.S. Government Obligations or a combination thereof in an amount sufficient (without consideration of any reinvestment of interest) to pay and discharge the entire Indebtedness on the notes not theretofore delivered to the Trustee for cancellation, for principal of, premium, if any, and interest on the notes to, but excluding, the date of deposit together with irrevocable instructions from the Company directing the Trustee to apply such funds to the payment thereof at maturity or redemption, as the case may be; *provided* that upon any redemption that requires the payment of the Applicable Premium, the amount deposited shall be sufficient for purposes of the indenture to the extent that an amount is deposited with the Trustee equal to the Applicable Premium calculated as of the date of the notice of redemption, with any deficit as of the date of the redemption only required to

be deposited with the Trustee on or prior to the date of the redemption;

(2) the Company and/or the Guarantors have paid all other sums payable under the indenture; and

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(3) the Company has delivered to the Trustee an Officers Certificate and an Opinion of Counsel stating that all conditions precedent under the indenture relating to the satisfaction and discharge of the indenture have been complied with.

Defeasance

The Company at any time may terminate all of its obligations under the notes and the indenture with respect to the holders of the notes (*legal defeasance*), except for certain obligations, including those respecting the defeasance trust and obligations to register the transfer or exchange of the notes, to replace mutilated, destroyed, lost or stolen notes and to maintain a registrar and paying agent in respect of the notes. The Company at any time may terminate its obligations under the covenants described under Certain Covenants for the benefit of the holders of the notes, the operation of the cross acceleration provision, the bankruptcy provisions with respect to Significant Subsidiaries, the judgment default provision and the GST default provision described under Defaults (but only to the extent that those provisions relate to the Defaults with respect to the notes) and the undertakings and covenants contained under Change of Control and Certain Covenants Merger, Amalgamation, Consolidation or Sale of All or Substantially All Assets (*covenant defeasance*) for the benefit of the holders of the notes. If the Company exercises its legal defeasance option or its covenant defeasance option, each Guarantor will be released from all of its obligations with respect to its Guarantee.

The Company may exercise its legal defeasance option notwithstanding its prior exercise of the covenant defeasance option. If the Company exercises its legal defeasance option, payment of the notes may not be accelerated because of an Event of Default with respect thereto. If the Company exercises its covenant defeasance option, payment of the notes may not be accelerated because of an Event of Default specified in clause (3), (4), (5), (6) (with respect only to Significant Subsidiaries), (7), (8) or (9) under Defaults or because of the failure of the Company to comply with clause (4) under Merger, Amalgamation, Consolidation or Sale of All or Substantially All Assets.

In order to exercise its defeasance option, the Company must irrevocably deposit in trust (the *defeasance trust*) with the Trustee money or U.S. Government Obligations for the payment of principal, premium (if any) and interest on the notes to redemption or maturity, as the case may be, and must comply with certain other conditions, including delivery to the Trustee of (a) an Opinion of Counsel to the effect that holders of the notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit and defeasance and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred (and, in the case of legal defeasance only, such Opinion of Counsel must be based on a ruling of the Internal Revenue Service or change in applicable U.S. federal income tax law) and (b) with respect to U.S. Government Obligations or a combination of money and U.S. Government Obligations, a certificate from a nationally recognized firm of independent accountants, a nationally recognized investment bank or a nationally recognized appraisal or valuation firm expressing their opinion that the payments of principal and interest when due and without reinvestment on the deposited U.S. Government Obligations *plus* any deposited money without investment will provide cash at such times and in such amounts as will be sufficient to pay principal, premium (if any) and interest on the notes to redemption or maturity, as the case may be; *provided* that upon any redemption that requires the payment of the Applicable Premium, the amount deposited shall be sufficient for purposes of the indenture to the extent that an amount is deposited with the Trustee equal to the Applicable Premium calculated as of the date of the notice of redemption, with any deficit as of the date of the redemption only required to be deposited with the Trustee on or prior to the date of the redemption. Notwithstanding the foregoing, the Opinion of Counsel required by the immediately preceding sentence with respect to a legal defeasance need not be delivered if all of the notes not theretofore delivered to the Trustee for cancellation (x) have become due and payable or (y) will become due and payable at their Stated Maturity within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company.

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Concerning the Trustee

U.S. Bank National Association is the Trustee under the indenture and has been appointed by the Company as registrar and a paying agent with regard to the notes.

Governing Law

The indenture provides that it and the notes are governed by, and are to be construed in accordance with, the laws of the State of New York.

Certain Definitions

Acquired Indebtedness means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person is merged, consolidated or amalgamated with or into or became a Restricted Subsidiary of such specified Person, and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

Acquired Indebtedness will be deemed to have been Incurred, with respect to clause (1) of the preceding sentence, on the date such Person becomes a Restricted Subsidiary and, with respect to clause (2) of the preceding sentence, on the date of consummation of such acquisition of such assets.

Additional Refinancing Amount means, in connection with the Incurrence of any Refinancing Indebtedness, the aggregate principal amount of additional Indebtedness, Disqualified Stock or Preferred Stock Incurred to pay accrued and unpaid interest, premiums (including tender premiums), expenses, defeasance costs and fees in respect thereof.

Affiliate of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, control (including, with correlative meanings, the terms controlling, controlled by and under common control with), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

Applicable Premium means, with respect to any note on any applicable redemption date, as determined by the Company, the greater of:

(1) 1% of the then outstanding principal amount of the note; and

(2) the excess of:

(a) the present value at such redemption date of (i) the redemption price of the note, at September 15, 2017 (such redemption price being set forth in the applicable table appearing above under Optional Redemption) *plus* (ii) all required interest payments due on the note through September 15, 2017 (excluding accrued but unpaid interest), computed using a discount rate equal to the Treasury Rate as of such redemption date *plus* 50 basis points; over

(b) the then outstanding principal amount of the note.

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Asset Sale means:

(1) the sale, conveyance, transfer or other disposition (whether in a single transaction or a series of related transactions) of property or assets (including by way of Sale/ Leaseback Transactions) outside the ordinary course of business of the Company or any Restricted Subsidiary (each referred to in this definition as a *disposition*); or

(2) the issuance or sale of Equity Interests (other than directors qualifying shares and shares issued to foreign nationals or other third parties to the extent required by applicable law) of any Restricted Subsidiary (other than to the Company or another Restricted Subsidiary) (whether in a single transaction or a series of related transactions),

in each case other than:

(a) a disposition of Cash Equivalents or Investment Grade Securities or surplus, obsolete, damaged or worn out property or equipment;

(b) the disposition of all or substantially all of the assets of the Company or any Guarantor in a manner permitted pursuant to the provisions described above under Merger, Amalgamation, Consolidation or Sale of All or Substantially All Assets or any disposition that constitutes a Change of Control;

(c) any Restricted Payment or Permitted Investment that is permitted to be made, and is made, under the covenant described above under Certain Covenants Limitation on Restricted Payments ;

(d) any disposition of assets of the Company or any Restricted Subsidiary or issuance or sale of Equity Interests of any Restricted Subsidiary, which assets or Equity Interests so disposed or issued in any single transaction or series of related transactions have an aggregate Fair Market Value (as determined in good faith by the Company) of less than $25.0 million;

(e) any disposition of property or assets, or the issuance of securities, by the Company or a Restricted Subsidiary to the Company or a Restricted Subsidiary;

(f) any exchange of assets (including a combination of assets and Cash Equivalents) for assets related to a Similar Business of comparable or greater market value or usefulness to the business of the Company and the Restricted Subsidiaries as a whole, as determined in good faith by the Company;

(g) foreclosure, condemnation, taking by eminent domain or any similar action with respect to any property or other asset of the Company or any of the Restricted Subsidiaries;

(h) any disposition of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(i) the lease, assignment or sublease of any real or personal property in the ordinary course of business;

(j) any sale of inventory or other assets in the ordinary course of business;

(k) any grant in the ordinary course of business of any license of patents, trademarks, know-how or any other intellectual property;

(l) any swap of assets, or lease, assignment or sublease of any real or personal property, in exchange for services (including in connection with any outsourcing arrangements) of comparable or greater value or usefulness to the

business of the Company and the Restricted Subsidiaries as a whole, as determined in good faith by the Company;

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(m) a sale of Securitization Assets and related assets of the type specified in the definition of Securitization Financing to a Securitization Subsidiary in a Qualified Securitization Transaction or in factoring or similar transactions;

(n) a transfer of assets of the type specified in the definition of Securitization Financing (or a fractional undivided interest therein), including by a Securitization Subsidiary in a Qualified Securitization Financing;

(o) any financing transaction with respect to property built or acquired by the Company or any Restricted Subsidiary after the Issue Date, including any Sale/Leaseback Transaction or asset securitization permitted by the indenture;

(p) dispositions constituting Permitted Liens;

(q) any disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Company or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition;

(r) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(s) any surrender, expiration or waiver of contract rights or the settlement, release, recovery on or surrender of contract, tort or other claims of any kind;

(t) the termination of a lease of real or personal property that is not necessary to the conduct of the business of the Company and the Restricted Subsidiaries as a whole; and

(u) any cash-out of the GIC, or any use of the GIC or the proceeds therefrom to satisfy obligations in the ordinary course of business or with respect to the Benefits Trust.

Attributable Debt means, as of any date of determination, as to Sale/Leaseback Transactions, the total obligation (discounted to present value at the rate of interest implicit in the lease included in such transaction) of the lessee for rental payments (other than amounts required to be paid on account of property taxes, maintenance, repairs, insurance, assessments, utilities, operating and labor costs and other items which do not constitute payments for property rights) during the remaining portion of the term (including extensions which are at the sole option of the lessor) of the lease included in such transaction.

Benefits Trust means the Benefits Trust as defined in Note 19, Commitments and Contingencies under the heading Crucible Materials Corporation in the Form 10-K filed by the Company for the year ended December 31, 2013.

Board of Directors means, as to any Person, the board of directors or managers, as applicable, of such Person or any direct or indirect parent of such Person (or, if such Person is a partnership, the board of directors or other governing body of the general partner of such Person) or any duly authorized committee thereof.

Business Day means a day other than a Saturday, Sunday or other day on which banking institutions are authorized or required by law to close in New York City or the place of payment.

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Capital Markets Indebtedness means any Indebtedness consisting of bonds, debentures, notes or other similar debt securities issued in (a) a public offering registered under the Securities Act or (b) a private placement to institutional investors that is resold in accordance with Rule 144A or Regulation S of the Securities Act, whether or not it includes registration rights entitling the holders of such debt securities to registration thereof with the SEC. The term Capital Markets Indebtedness (i) shall not include the notes (including, for the avoidance of doubt any additional notes or exchange notes) and (ii) for the avoidance of doubt, shall not be construed to include any Indebtedness issued to institutional investors in a direct placement of such Indebtedness that is not resold by an intermediary (it being understood that, without limiting the foregoing, a financing that is distributed to not more than ten Persons (*provided* that multiple managed accounts and affiliates of any such Persons shall be treated as one Person for the purposes of this definition) shall be deemed not to be underwritten), or any Indebtedness under the Credit Agreement, commercial bank or similar Indebtedness, Capitalized Lease Obligation or recourse transfer of any financial asset or any other type of Indebtedness incurred in a manner not customarily viewed as a securities offering.

Capital Stock means:

(1) in the case of a corporation, corporate stock or shares;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

Capitalized Lease Obligation means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) in accordance with GAAP; *provided* that obligations of the Company or the Restricted Subsidiaries, or of a special purpose or other entity not consolidated with the Company and the Restricted Subsidiaries, either existing on the Issue Date or created thereafter that (a) initially were not included on the consolidated balance sheet of the Company as capital lease obligations and were subsequently recharacterized as capital lease obligations or, in the case of such a special purpose or other entity becoming consolidated with the Company and the Restricted Subsidiaries were required to be characterized as capital lease obligations upon such consideration, in either case, due to a change in accounting treatment or otherwise, or (b) did not exist on the Issue Date and were required to be characterized as capital lease obligations but would not have been required to be treated as capital lease obligations on the Issue Date had they existed at that time, shall for all purposes not be treated as Capitalized Lease Obligations or Indebtedness.

Cash Equivalents means:

(1) U.S. dollars, pounds sterling euros, the national currency of any member state in the European Union or such local currencies held by the Company or a Restricted Subsidiary from time to time in the ordinary course of business;