

Molycorp, Inc. Emerges from Chapter 11 as Neo Performance Materials

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TORONTO, Aug. 31, 2016 - [Molycorp Inc.](#), together with certain of its affiliates (collectively, "Molycorp"), reported today that its confirmed Fourth Joint Amended Plan of Reorganization ("the Plan") became effective as of August 31, 2016. [Molycorp Inc.](#) has emerged from Chapter 11 protection.

With its state-of-the-art processing and manufacturing facilities, the newly reorganized business, now known as Neo Performance Materials (or the "Business"), produces some of the highest performance rare earth and rare metal-based engineered materials in the world according to customers' most challenging product specifications. The Business is organized along three business segments: Neo Chemicals and Oxides, Neo Magnequench, and Neo Rare Metals. The Business operates globally with sales and production across 10 countries, including Japan, China, Thailand, Estonia, Singapore, Germany, United Kingdom, Canada, United States, and South Korea.

Neo Performance Materials is a privately held company with executive offices in Toronto, Canada and is composed of a number of operating subsidiaries organized under a holding company based in the Cayman Islands. It is led by the prior management team under Geoff Bedford, President and CEO, who together with the former chairman of the board, Constantine Karayannopoulos, will serve as members of the board. The other members of this board include: Brook Hinchman; Edgar Lee; Emily Stephens; Nick Basso; Robert LaRoche; Eric Noyrez and Jonathan Foster.

Shares of common stock of former [Molycorp Inc.](#) are no longer available for trading on a public exchange. Previous shares of common stock have been canceled with no distribution to the holders.

With its strengthened capital structure, Neo Performance Materials intends to deepen its client partnerships in advanced material technology and innovation.

"Today marks a new beginning for this truly innovative and adaptive company," Mr. Bedford said. "We emerge with a strong financial foundation under a new brand that speaks to our continued focus on performance and innovation. We have a commonality with the funds managed by Oaktree Capital Management, L.P. ("Oaktree"), an affiliate of which is our largest shareholder, in a shared vision and commitment to our customers with the goal of long-term growth and value creation that will benefit everyone associated with our company. I want to express a special note of thanks to our customers and employees around the world who have continued to support us through this restructuring."

He also said: "We are already achieving significant milestones in bringing new applications and solutions to market through collaboration with our customers, and we are now in a much stronger position to continue down this path of value creation for our stakeholders."

According to Brook Hinchman, Senior Vice President of Oaktree, "Today marks the completion of a restructuring that separates Neo Performance Materials as a standalone business. Neo Performance Materials is emerging with a strong balance sheet and excellent liquidity profile that, coupled with the continued leadership of the experienced management team of the Business, positions it extremely well to execute on the go-forward business plan and serve the needs of its customers."

Molycorp was advised by the investment banking firm Miller Buckfire & Co. and received financial advice from AlixPartners, LLP. Jones Day and Young, Conaway, Stargatt & Taylor LLP acted as legal counsel to Molycorp in this process. Oaktree was advised by Milbank Tweed Hadley & McCloy LLP and Morris, Nichols, Arsht & Tunnell LLP as legal counsel, and Centerview Partners, LLC, as financial advisor. For information regarding the Chapter 11 case, please visit <http://cases.primeclerk.com/molycorp>.

About Neo Performance Materials

Neo Performance Materials is a leading supplier of advanced materials used in a wide range of technology applications across many sectors, including consumer electronics, fiber optics, hybrid and electric vehicles;

and clean energy technologies. With state-of-the-art processing and separating facilities in Europe and Asia, the Company helps customers to diversify the risk of sourcing materials from a single country. The Business, which is organized along three business segments: Neo Chemicals and Oxides, Neo Magnequench, and Neo Rare Metals, is engaged in the production, processing and development of rare earth and zirconium based engineered materials; magnetic powders; and rare metals.

Neo Performance Materials is headquartered in Toronto, Ontario, Canada; with corporate offices in Greenwood Village, Colorado, US; and Beijing, China. The Company operates globally with sales and production across 10 countries, being Japan, China, Thailand, Estonia, Singapore, Germany, United Kingdom, Canada, United States, and South Korea. For more information, please visit www.neomaterials.com.

About Oaktree

Oaktree is a leader among global investment managers specializing in alternative investments with \$98 billion in assets under management as of June 30, 2016. The firm emphasizes an opportunistic, value-oriented and risk-controlled approach to investments in distressed debt, corporate debt (including high yield debt and senior loans), control investing, convertible securities, real estate and listed equities. Headquartered in Los Angeles, the firm has over 900 employees and offices in 18 cities worldwide. For additional information, please visit Oaktree's website at <http://www.oaktreecapital.com>.

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