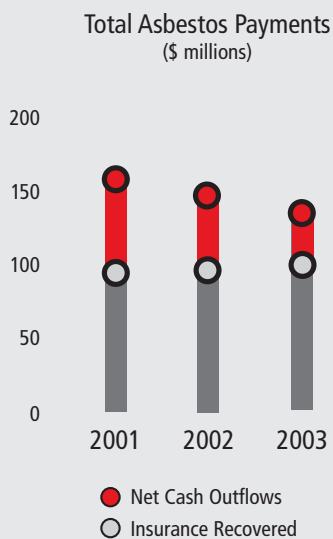




MANAGING

ASBESTOS SETTLEMENTS



Effective management of asbestos settlements keeps EnPro on track for continued reductions of net cash outflow for settlements and preserves cash that EnPro can invest for the growth of its operations.

We actively manage the settlement of asbestos claims against our subsidiaries to preserve cash that we can invest in the growth of our businesses. In each of the two years EnPro has been a public company, we have reduced net cash outflows for asbestos settlements, and we believe our strategies will further reduce them to the level of insurance recoveries in the next few years. Meanwhile, we support both state and federal efforts to provide an effective legislative solution to a system that drains tremendous resources from the U.S. economy, yet leaves many deserving victims uncompensated.

ENProgress

- New claims slowed in the second half of 2003
 - 42% below the second half of 2002
 - Fewest in any six-month period since 1994
- Legislative reforms gain momentum
 - State reforms produce stringent standards for filing claims
 - Support grows for federal reform
- Garlock defenses resulted in favorable verdicts in five of six cases tried since January 2003