

# Molycorp, Inc. Files Restructuring Plan

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GREENWOOD VILLAGE, Nov. 03, 2015 - [Molycorp Inc.](#) (OTC:MCPIQ) ("Molycorp" or the "Company") and its affiliated debtors today filed a joint plan of reorganization (the "Plan") with the U.S. Bankruptcy Court for the District of Delaware (the "Court") that proposes an emergence from Chapter 11 through either a stand-alone reorganization that would substantially de-lever its balance sheet or a sale of substantially all of its assets.

The Plan represents a major process milestone in Molycorp's bankruptcy process and, if approved, would position the Company to successfully emerge from Chapter 11. The Plan is supported by the Company's largest pre-petition secured creditor and its post-petition lender, investment funds managed by Oaktree Capital Management, L.P. and its affiliates.

The Plan envisions a dual-track process pursuant to which the Company's assets are being actively marketed for sale, either as a whole or through the separate sale of its business units. The Company's four business units are Chemicals & Oxides, Magnetic Materials & Alloys, Rare Metals, and Resources, which consists primarily of its assets at Mountain Pass. The Company will pursue a plan process to sell its assets if the bid or bids received exceed certain value thresholds set forth in the Plan. If the bids do not exceed the threshold values, the Company will be reorganized with Oaktree as its shareholder around its Chemicals & Oxides, Magnetic Materials & Alloys, and Rare Metals business units, and its assets at Mountain Pass will be sold.

The Company has begun reaching out to a broad range of prospective buyers. The first round of non-binding indications of interest are due by December 1, 2015. Interested parties should contact Alexander Tracy of Miller Buckfire at [Alexander.tracy@millerbuckfire.com](mailto:Alexander.tracy@millerbuckfire.com).

"If approved, the Plan would help to significantly reduce our \$1.9 billion of debt and cut our interest expense, putting us on a more solid financial and operational footing going forward," said Geoff Bedford, Molycorp President and Chief Executive Officer.

Molycorp and its North American subsidiaries, together with certain of its non-operating subsidiaries outside of North America, filed voluntary petitions under Chapter 11 of the Bankruptcy Code with the Court on June 25, 2015. The Company's operations outside of North America, with the exception of non-operating companies in Luxembourg and Barbados, were excluded from the filings. Molycorp Rare Metals (Oklahoma), LLC, with operations in Quapaw, Oklahoma, also was excluded from the filings as it is not 100% owned by the Company.

Molycorp is being advised by the investment banking firm of Miller Buckfire & Co. and is receiving financial advice from AlixPartners, LLP. Jones Day and Young, Conaway, Stargatt & Taylor LLP have acted as legal counsel to the Company in this process.

For additional information about Molycorp, please visit [www.molycorp.com](http://www.molycorp.com). For information regarding the Chapter 11 case, please visit <http://cases.primeclerk.com/molycorp>.

## About Molycorp, Inc.

Molycorp is the only advanced material manufacturer in the world that both controls a world-class rare earth resource and can produce high-purity, custom engineered rare earth products to meet increasingly demanding customer specifications. With production facilities on three continents, the Company produces a wide variety of specialized products from rare earth elements and five rare metals (Gallium, Indium, Rhenium, Tantalum and Niobium). The Company produces rare earth magnetic materials through its Molycorp Magnequench subsidiary, including neodymium-iron-boron (NdFeB) magnet powders, used to manufacture bonded NdFeB permanent rare earth magnets. The Company also markets and sells a line of rare earth-based water treatment products.

[Molycorp Inc.](#) *Caution Concerning Forward-Looking Statements*

## SAFE HARBOR STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

*This release contains forward-looking statements that represent Molycorp's beliefs, projections and predictions about future events or Molycorp's future performance. Forward-looking statements can be identified by terminology such as "may," "will," "would," "could," "should," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "potential," "continue" or the negative of these terms or other similar expressions or phrases. These forward-looking statements are necessarily subjective and involve known and unknown risks, uncertainties and other important factors that could cause Molycorp's actual results, performance or achievements or industry results to differ materially from any future results, performance or achievement described in or implied by such statements. No representations or warranties (express or implied) are made as to the accuracy of any forward-looking statements, including any estimates or projections.*

*Factors that may cause actual results to differ materially from expected results described in forward-looking statements include, but are not limited to: Molycorp's ability to continue as a going concern, including its ability to successfully confirm a plan of reorganization that would restructure certain of its debt obligations to address its liquidity issues and allow it and the other debtors to emerge from Chapter 11, or to execute one or more asset sales either as part of such a plan of reorganization or otherwise; Molycorp's ability to secure confirmation of a proposed reorganization plan from the Court; Molycorp's ability to maintain the machinery, equipment, and other facilities at Mountain Pass in a safe, stable and environmentally responsible manner; the final costs of Molycorp's LOP, which may differ from estimated costs, including unanticipated costs related to the implementation of the LOP; Molycorp's ability to produce rare earths, other products and other planned downstream products at planned production rates and cash production costs, including the impact of any unanticipated process interruptions; market conditions, including prices and demand for Molycorp's products; Molycorp's ability to control its working capital needs; risks and uncertainties associated with intangible assets, including any future goodwill impairment charges; Molycorp's ability to protect its intellectual property, and its ability to defend against any claims of infringement of intellectual property rights of third parties; risks associated with doing business globally, including foreign exchange rate fluctuations and Molycorp's ability to repatriate cash generated from its global operations; Molycorp's ability to develop internal and external sources of demand for its products; the development and commercialization of new products; unexpected actions of domestic and foreign governments, including changes to China's export quota system, production quotas system and other regulatory mechanisms for the rare earths industry; unexpected delays adversely affecting delivery of Molycorp's feedstock and finished goods resulting from damage or destruction of transportation systems on which it relies; various events that could disrupt operations, including natural events and other risks; uncertainties associated with Molycorp's reserve estimates and non-reserve deposit information, including estimated mine life and annual production; uncertainties related to feasibility studies that provide estimates of expected or anticipated costs, expenditures and economic returns, REO prices, production costs and other expenses for operations, which are subject to fluctuation; risks and liabilities related to the dangers involved in the mining and processing of minerals and the manufacture of mineral products; uncertainties regarding global supply and demand for rare earths materials; Molycorp's ability to enter into additional definitive agreements with its customers and its ability to maintain customer relationships; Molycorp's ability to supply rare earth materials pursuant to its existing supply agreements, and the amount and timing of sales of rare earth materials pursuant to such agreements; uncertainties related to Molycorp Canada's competitive position in the manufacture of NdFeB powders resulting from the expiration of certain key patents; Molycorp's ability to maintain appropriate relations with unions and employees and avoid work stoppages; Molycorp's ability to retain certain key employees, and its ability to attract employees with the required training, skills and experience to operate its business; Molycorp's ability to successfully implement its vertical integration strategy; environmental laws, regulations and permits affecting Molycorp's business, directly and indirectly, including, among others, those relating to mine reclamation and restoration, climate change, emissions to the air and water and human exposure to hazardous substances used, released or disposed of by Molycorp; Molycorp's ability to obtain and renew permits required for the operation of its manufacturing facilities; uncertainties associated with unanticipated geological conditions related to mining; and the outcome of the stockholder class action litigation and derivative litigation, including any actions taken by government agencies in connection therewith.*

*For more information regarding these and other risks and uncertainties that Molycorp may face, see the section entitled "Risk Factors" of the Company's Annual Report on Form 10-K for the year ended December 31, 2014 and of the Company's Quarterly Reports on Form 10-Q. Any forward-looking statement contained in this release or the Annual Report on Form 10-K or the Quarterly Reports on Form 10-Q reflects Molycorp's current views with respect to future events and is subject to these and other risks, uncertainties and assumptions relating to Molycorp's operations, operating results, growth strategy and liquidity. You should not place undue reliance on these forward-looking statements because such statements speak only as to the date when made. Molycorp assumes no obligation to publicly update or revise these forward-looking statements for any reason, or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future,*

*except as otherwise required by applicable law.*

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