



**1. What did Libbey announce?**

- Libbey filed voluntary petitions for a court-supervised reorganization under Chapter 11 of the U.S. Bankruptcy Code.
- Entering this process is a necessary step to address our liquidity, strengthen our balance sheet and better position Libbey for the future.
- We are continuing constructive discussions with our lenders and other stakeholders on a financial restructuring plan and are focused on moving through the process as efficiently as possible.
- Libbey's international subsidiaries in Canada, China, Mexico, the Netherlands and Portugal are not included in the Chapter 11 proceedings and are operating in the normal course of business.

**2. Why take this action now?**

- The COVID-19 pandemic has been truly unprecedented in its dramatic and prolonged impact on our business, particularly within the food service industry where our order volumes have decreased significantly.
- We've responded by making difficult, yet prudent decisions to ensure the well-being of our associates and company.
- During the last two months, we temporarily closed our U.S. manufacturing plants, distribution centers and outlet stores, implemented layoffs, furloughs and pay reductions among associates, eliminated all non-essential SG&A spending and capital expenditures, and took significant comparable measures across our locations in Mexico, EMEA and China.
- We believe this process will help Libbey become an even stronger, more influential partner to our customers, vendors and end users as we continue to create the most rewarding experiences with our extensive line of high-quality glassware and other tabletop products.

**3. How long have you been planning to file for Chapter 11? Would Libbey still have filed without COVID-19?**

- The COVID-19 pandemic has been truly unprecedented in its dramatic and prolonged impact on our business, particularly within the food service industry where our order volumes have decreased significantly.
- We've responded by making difficult, yet prudent decisions to ensure the well-being of our associates and company. Despite the progress we made in Q4 2019 and the steps we have already taken to control costs and preserve liquidity in 2020, we need to do more.
- We believe this process will help Libbey become an even stronger, more influential partner to our customers, vendors and end users as we continue to create the most rewarding experiences with our extensive line of high-quality glassware and other tabletop products.



**4. Does this mean Libbey will go out of business?**

- No, we are continuing to operate and expect to complete the restructuring process later this year.
- We are continuing to serve customers and end users globally, and we will continue to evaluate the operating environment and make adjustments, as necessary.
- Certain of Libbey's existing lenders have agreed to provide up to \$160 million in debtor-in-possession ("DIP") financing, including a \$100 million revolving credit facility and a \$60 million term loan. We expect this financing, together with cash flow from operations, will support the business during the court-supervised process.
- We believe this process will help Libbey become an even stronger, more influential partner to our customers, vendors and end users as we continue to create the most rewarding experiences with our extensive line of high-quality glassware and other tabletop products.

**5. How will this process impact operations?**

- We are continuing to serve customers and end users globally, and we will continue to adjust operating levels based on demand given the current environment.
- We are already seeing some improvement in our end markets with the gradual lifting of stay-at-home restrictions.
- During the past few weeks, we have reopened our U.S. distribution centers and restarted several production lines in Toledo, Ohio, and Shreveport, Louisiana. Additional production lines will be started as demand increases.
- Certain of Libbey's existing lenders have agreed to provide up to \$160 million in debtor-in-possession ("DIP") financing, including a \$100 million revolving credit facility and a \$60 million term loan.
- We expect this financing, together with cash flow from operations, will support the business during the court-supervised process.

**6. Does Libbey have enough liquidity to continue operating? Did Libbey receive additional capital?**

- Yes, certain of Libbey's existing lenders have agreed to provide up to \$160 million in debtor-in-possession ("DIP") financing, including a \$100 million revolving credit facility and a \$60 million term loan.
- We expect this financing, together with cash flow from operations, will support the business during the court-supervised process.

**7. What are the next steps? How long will this process take?**

- We are continuing constructive discussions with our lenders and other stakeholders on a financial restructuring plan and are focused on moving through the process as efficiently as we can.

**8. How does this announcement impact Libbey's international operations? What does it mean that only Libbey's U.S.-based entities have filed for Chapter 11?**

- The Chapter 11 process only relates to our U.S.-based business and does not include our international subsidiaries in Canada, China, Mexico, the Netherlands and Portugal, which are operating in the normal course of business.



**9. What does this mean for customers served by Libbey's international subsidiaries?**

- Libbey's international subsidiaries are not part of the Chapter 11 process and are operating in the normal course.
- We are continuing to serve customers and end users globally, and we will continue to evaluate the operating environment and make adjustments, as necessary.

**10. Are you continuing to serve customers?**

- We are continuing to serve customers and end users globally.
- We are already seeing some improvement in our end markets with the gradual lifting of stay-at-home restrictions.
- During the past few weeks, we have reopened our U.S. distribution centers and restarted several production lines in Toledo, Ohio, and Shreveport, Louisiana, in compliance with state and local guidelines. Additional production lines will be started as demand increases.
- Libbey's international subsidiaries in Canada, China, Mexico, the Netherlands and Portugal are not included in the Chapter 11 proceedings and are operating in the normal course of business.
- Our Customer Support and Sales functions will continue to work together and with our customers to maintain our current service levels.

**11. How will this process affect customers?**

- We believe this process will help Libbey become an even stronger, more influential partner to our customers, vendors and end users as we continue to create the most rewarding experiences with our extensive line of high-quality glassware and other tabletop products.

**12. Should I cancel my order? Can I get a refund on my already placed order/orders in progress?**

- This announcement has no impact on how we do business, and our cancellation and return policies remain unchanged.
- We are continuing to serve customers and end users globally.

**13. Does this affect your incentive or rebate programs?**

- We have received court approval to permit us to continue our customer programs, including rebates and other allowances, in the ordinary course of business.
- If you have additional questions, please reach out to your usual Libbey contact.

**14. Does this affect your return policies?**

- No. We will continue honoring our existing return policies.

**15. Does this affect your warranties?**

- We have received court approval to permit us to continue our warranty program consistent with past practice.