



Dear Valued Retiree,

For more than 200 years, Libbey has been unyielding in our mission to provide the finest tableware, globally. However, the global COVID-19 pandemic is truly unprecedented in its dramatic and prolonged impact on our business and the demand for our products. We've responded by making difficult, yet prudent decisions to ensure the well-being of our associates and company.

To that end, on June 1, 2020, Libbey filed voluntary petitions for a court-supervised reorganization under Chapter 11 of the U.S. Bankruptcy Code. 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.

We are confident that a financial restructuring through the Chapter 11 process is the best path forward for our company, our associates and our stakeholders. Entering this process is a necessary step to address our liquidity, strengthen our balance sheet and better position Libbey for the future.

I understand you may have questions about this process and what it means for you as a retiree of Libbey. Here are important points you should know:

- **Under U.S. federal law, the assets in your 401(k) or in Libbey's defined benefit pension plan are not part of the Chapter 11 process.** They are held "in trust" and are not available to the Company or its creditors – even in bankruptcy.
- **Pension checks will continue to be issued in the ordinary course.**
- **We do not expect an immediate impact to your retiree medical program as a result of the Chapter 11 filing.**
- Certain of our 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. **Following court approval, we expect this financing, together with cash flow from operations, to support the business during the court-supervised process.**
- **We are continuing to serve customers and end users globally.**

We are committed to providing updates as they are available. You can also find more information on our dedicated financial restructuring page, [www.LibbeyRestructuringInfo.com](http://www.LibbeyRestructuringInfo.com).

I want to express my gratitude for your contributions to Libbey during your tenure. I am confident in the opportunities ahead for our company and look forward to living our legacy and shaping our future as One Libbey.

Sincerely,

Michael P. Bauer  
CEO