

BUILDING ON TRADITION

Johns Manville

ESTABLISHED 1858

Johns Manville

A Berkshire Hathaway Company

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Johns Manville (JM) operates more than 40 locations in North America, Europe and Asia, manufacturing and marketing premium building and specialty products to meet the needs of our global customers. We are proud to employ nearly 8,000 people worldwide dedicated to serving our loyal and valued customers.

DEDICATION

To the people who have made Johns Manville's 150 years of success possible – our employees and our customers.

To our employees, past and present, thank you for your hard work and commitment to excellence. You are our greatest asset and your efforts have made it possible for us to become and remain the respected company we are today.

To our customers, thank you for being our partners. Together we have faced challenges and celebrated successes, and we rededicate ourselves to continuing to provide you with the superior products and service you expect.

We look forward to Building on Tradition together for the next 150 years.

"Our commitment to our customers, to providing fair and equitable benefits and a safe workplace to our employees, and to making a difference in the communities where we have a presence, is stronger than ever." **PRESIDENT & CEO TODD RABA**

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Dear Reader:

It's daunting to look back at 150 years of success and make decisions regarding which aspects of Johns Manville's extraordinary history to highlight. Rather than attempting to cover everything of significance, this historical overview will touch on important and significant milestones as well as interesting events, actions and activities that have created a company rich in tradition, committed to excellence and focused on delivering value to its customers.

Johns Manville has survived and even thrived through difficult times, including the American Civil War, two World Wars, the Great Depression, and most significantly, the advent and demise of the "miracle mineral" asbestos. The lessons learned from the asbestos odyssey helped to foster the commitment to the health and safety of employees and consumers that we live by today.

A century and a half in business is no small achievement; however, I believe our most significant accomplishments are still to come. As one of the company's great leaders, President Lewis H. Brown, said over 50 years ago, "The management of Johns-Manville… believes that our business has never been what it could be and never what it yet will be."

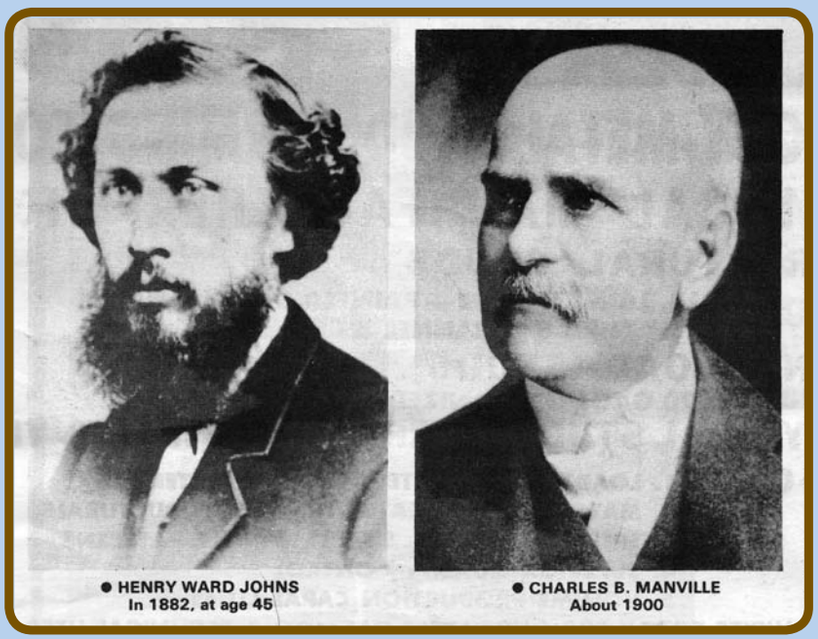
We look forward to the next 150 years, knowing they will bring both challenges and opportunities. Our commitment to our customers, to providing fair and equitable benefits and a safe workplace to our employees, and to making a difference in the communities where we have a presence, is stronger than ever. These are cornerstones of a foundation created 150 years ago – a foundation we will continue to build on in the future.

Come celebrate with us – 150 years of **BUILDING ON TRADITION.**

Todd Raba
Johns Manville President & CEO

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It All Started With Some Cloth and Tar From a Tea Kettle



● HENRY WARD JOHNS
In 1882, at age 45

● CHARLES B. MANVILLE
About 1900

EXPERIMENTING WITH PRODUCTS

Johns was constantly experimenting with market and product possibilities, pursuing opportunities from house paint to spring mattresses (a novelty item in 1859 that touted "vermin once on, will not live" – important in a time when bathing more than once a week wasn't common). However, roofing materials remained his core product line.

The Johns and Manville Companies merge to form the Johns-Manville Corporation.

Johns Manville
1997-present

SCHULLER
We Build Environments
1996

MvL Manville
1992

SCHULLER RIVERWOOD INTERNATIONAL

MvL Manville
1988

Manville
1982-88

Johns-Manville
1965-82

CHANGING NAMES

In the 1980s and 90s, the company changed its name from Johns-Manville to Manville Corporation and then to Schuller Corporation. It's commonly believed that these name changes were an effort to distance the company from the asbestos litigation of the '80s and the resulting unfavorable publicity. However, market research showed that customers were solidly and loyally behind the Johns-Manville name and in 1997, the company changed its name again – back to Johns Manville, minus the hyphen.

1858 — 1901 — 1965 — 1997

It All Started With Some Cloth and Tar From a Tea Kettle

The year was 1858, and 21-year-old Henry Ward Johns was guiding cloth through his wife's new clothes wringer in the basement of their New York City tenement building, and pouring hot tar from a tea kettle over it to create his first roofing shingles. By 1868, Johns had moved out of the basement and was on his way toward success with the award of his first patent for an asbestos product, the foundation for Johns Manville's business for the next 100 years.

In 1886, Charles B. Manville and his three sons founded a pipe covering and insulation company in Milwaukee named the Manville Covering Company and soon became a selling agent for products made by Johns' company. Fifteen years later, the two companies merged and became the Johns-Manville Corporation (JM). Under the Manville family's leadership, the company's product line expanded to include sheet packaging for cylinders, brake linings, asbestos cement and acoustical products. Its sales had grown to $45 million with profits in excess of $3.3 million before it went public on the New York Stock Exchange in 1927.

A series of strategic acquisitions in the first half of the century expanded its insulation capabilities worldwide. The company was on the move – growing and transforming under the guidance of a new, trend-setting leader, Lewis H. Brown. During his 22-year tenure, Brown brought "radical" new business ideas to the table. His innovative programs in community relations, new approaches to management and employee relations, and unconventional methods for building consumer confidence and economic participation, transformed not only JM but the business world in general. In 1939, Brown was featured on the cover of Time magazine as the public relations success of the year. (See photo to right.)

The 20th century was a period of rapid growth and the company had shifted its focus to fiber glass insulation as its core business by the 1980s. Divestitures of non-core businesses continued through the 1990s, including a forest products company in 1996 that halved the size of the company. In 2001, Berkshire Hathaway, led by renowned investor and businessman Warren Buffett, acquired JM.

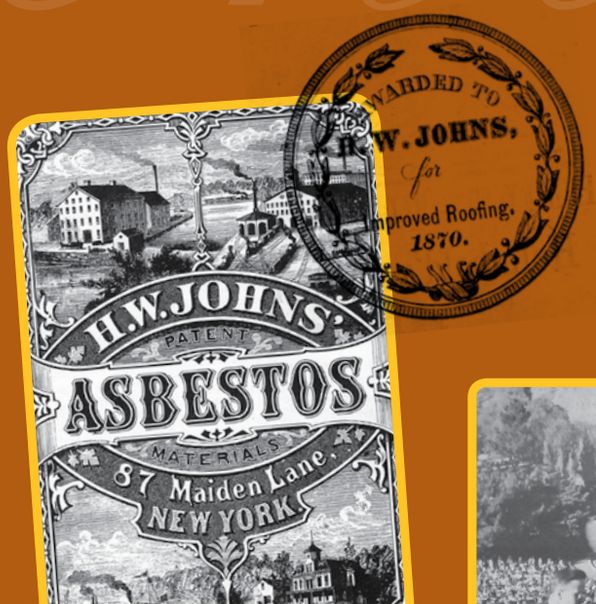
JM has come a long way from its humble beginnings. As a member of the Berkshire Hathaway family of businesses and in partnership with our customers, JM is well positioned for future success.



Early JM Leadership Innovations

- ***First to offer building materials on time payment through JM's "million-dollars-to-lend" plan.***
- ***Experimented with the five-day work week, laying the foundation for the 40-hour week.***
- ***Assisted in formulating the National Housing Act which brought about wide use of monthly payment mortgages and created a time payment plan to stimulate home modernization and construction.***
- ***First to declare employee relations policies in print. Established the 40-hour work week and payment for overtime before either of them were required by law.***
- ***Among the first to issue simplified earnings reports to stockholders and also provide earnings reports to employees. Lewis H. Brown developed a "Creed of Management" that identified a trusteeship of equal obligation to customers, employees, stockholders and the public.***

The Asbestos Legacy





1868

H.W. Johns receives his first patent for asbestos products.



1922

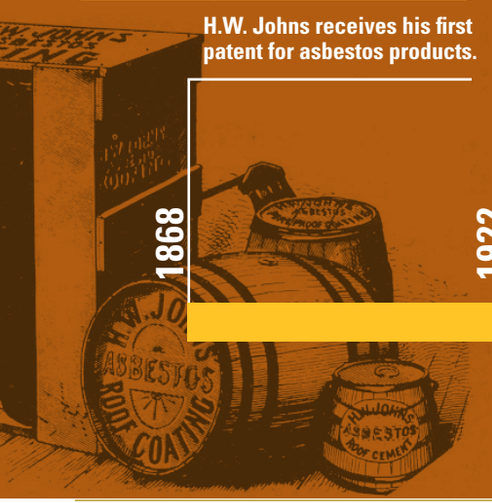
Transite, an asbestos-cement composite, was used on the outer skin of the Hollywood Bowl built in 1922.



1923

By 1923, JM offered more than 200 diverse asbestos products and applications.





The Asbestos Legacy

It was touted as the "miracle mineral" because adding asbestos – a fibrous mineral form of magnesium silicate – to various materials created products that were economical, durable, waterproof and, in particular, fire resistant. Only later would the health risks associated with its use become known.

During the early days, rapidly evolving U.S. industries were in need of insulations for higher temperature applications. In an age of catastrophic urban fires, JM's asbestos products – like fire-proof theater curtains, paints and roof backing – provided innovative, effective, fire-retardant solutions. By 1923, the company had expanded the asbestos product line to include 200 diverse products and applications.

During the 1940s, military products requiring fire-retardant qualities were in extremely high demand. Our new asbestos and silica product, Marinite, insulated the bulkheads of U.S. Navy vessels to help isolate shipboard fires, and JM's entire output of Transite pipe production went to meet military needs.



A post-war return to manufacturing residential and commercial construction materials brought new asbestos products to market.



JM advertising campaigns of the 1950s showed a smiling Mrs. America installing JM acoustical tiles in her ceiling and adding JM filters to her pool. (See photo lower left.)

Throughout the 1960s and 1970s, new studies brought to light health risks associated with manufacturing and using asbestos products. As a result of these findings, the company became a defendant in an overwhelming number of legal actions, and in 1982, filed for protection under Chapter 11 of the U.S. Bankruptcy Code.

Emerging from bankruptcy in 1988, the Manville Personal Injury Settlement Trust established by the U.S. Bankruptcy Court provided a fair and systematic way of handling health claims. JM exited the asbestos business completely by the end of 1985, reorganizing around new product lines and instituting sweeping health and safety measures.

As a result of our acquisition by Berkshire Hathaway in 2001, the Trust's majority ownership and our future financial obligations to the Trust ended. We were now ready to take on the next millennium with strong financial backing and a renewed commitment to providing innovative solutions for our customers' needs.

WORLD'S FAIRS:
Marketing JM Technology

1933

The outside of JM's building at the 1933 World's Fair.



1939

At the 1939 World's Fair, JM's "Asbestos Man" greeted visitors who came to the exhibit.





JM EXHIBIT AT THE 1939 WORLD'S FAIR

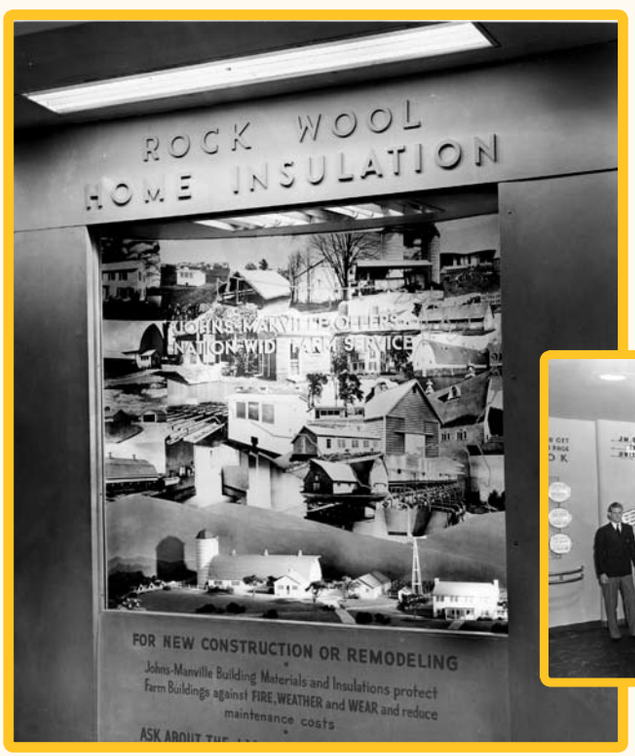
1964

JM showcases modern construction materials in its World's Fair exhibit.

World's Fairs: Marketing JM Technology to Millions

JM took the world stage at several World's Fairs dating back to 1893, and each time the company's technology, ingenuity and products impressed visitors.

In JM's Art Deco-style exhibition building at the 1933 Chicago World's Fair, a room-sized mural depicting technological advances to address heat, cold, sound and motion epitomized the Fair's technology innovation theme.



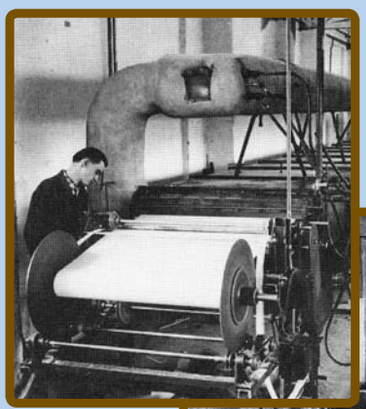


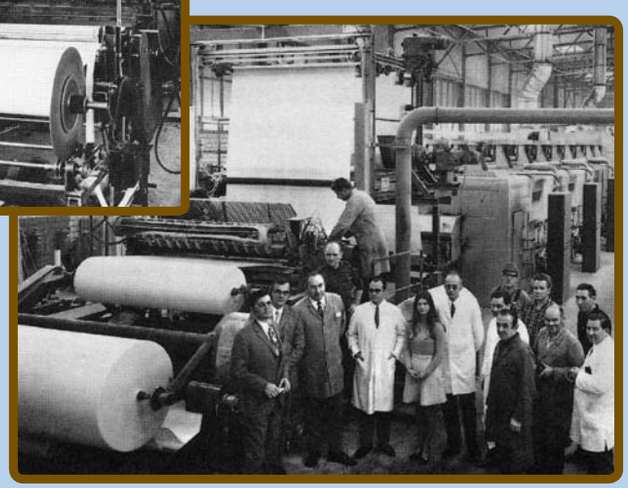
Although the Fair took place in the midst of the Great Depression, a favorite exhibit was the full-sized "Homes of Tomorrow Exposition," which showed houses using new building materials and techniques, including JM's introduction of the first vinyl tile.

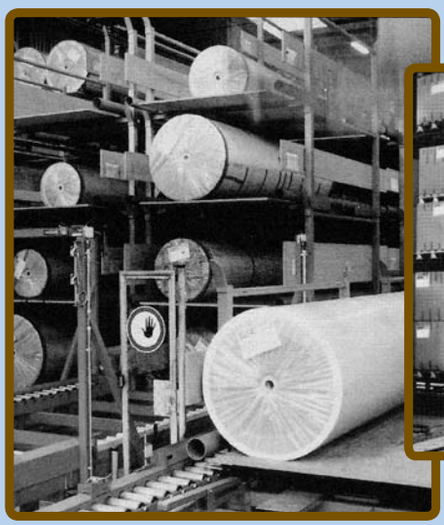
The JM "Home of Asbestos" building debuted at the 1939 New York World's Fair. A giant image of "Asbestos Man" greeted more than 2.5 million people during the Fair's two-year look at "The World of Tomorrow." The exhibit included movies that showed the manufacture and uses of some of the company's 1,300 products. (See photo lower left.)

The largest World's Fair held in the United States kicked off in New York in 1964. More than 51 million attendees toured JM's remarkable building, filled with technology devoted to virtually all phases of modern construction. Nearly every building at the Fair used JM building materials. The 1964 Fair was held at the same location as the 1939 Fair. More than 6,000 feet of the JM water and sewer pipe that was laid in 1939 was tested and approved for re-use in 1964 – a testament to the quality and sustainability of JM products.

World-Class Production Capability











1958 JM acquires LOF Glass Fibers of Toledo.

1971 Acquisition of Schuller GmbH, Wertheim, Germany.

1993 Acquisition of Steinachglas in Thuringia, Germany.

1995 Establishing Schuller Polska.

1997 Acquisition of Mitex Group, Sweden.

1998 Acquisition of Tasso, Sweden.

1999 Acquisition of polyester spunbond business from Hoechst AG, Germany.

2001 Acquisition of Skloplast, Slovakia.

2002 JM introduces Formaldehyde-free™ building insulation.

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Ascendancy of Fiber Glass

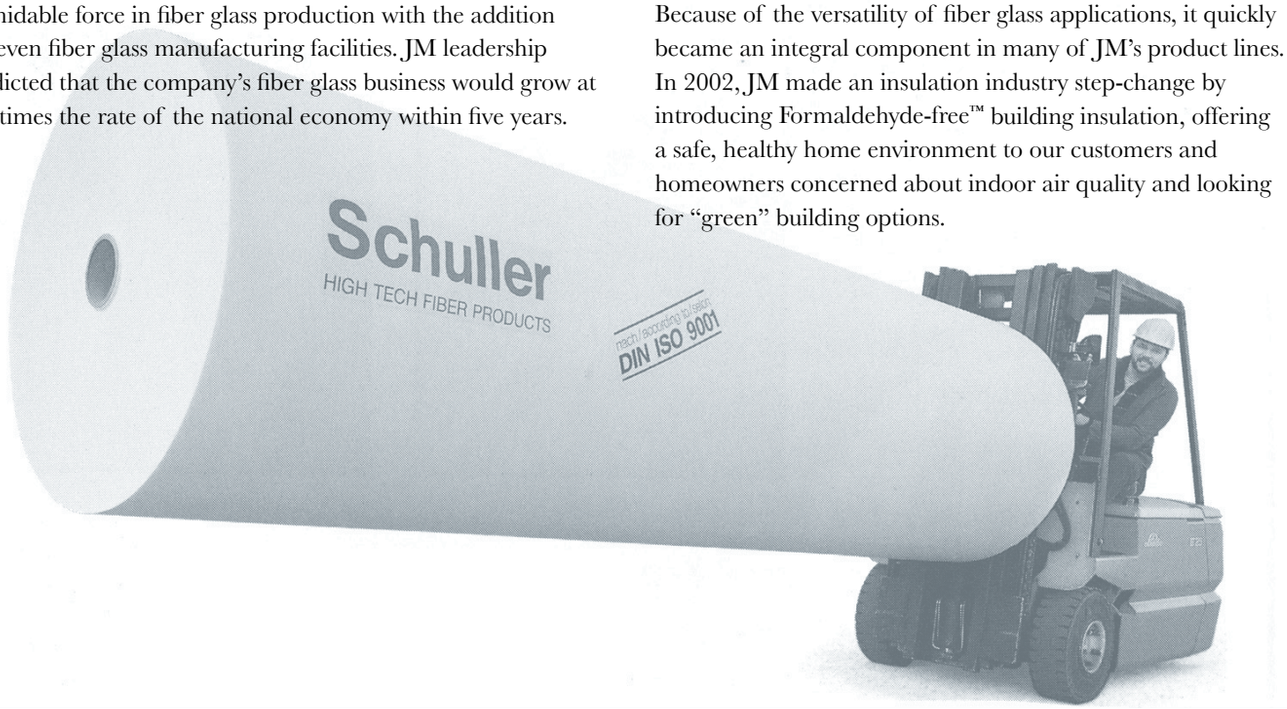


Chevrolet used it to make its 1953 Corvette. Boeing outfitted its 707 passenger jet in it. Sears, Roebuck and Co. sold lampshades and other household appliances made of it. The 1950s gave rise to the popularity of fiber glass products and Johns Manville moved quickly to take advantage of this emerging technology.

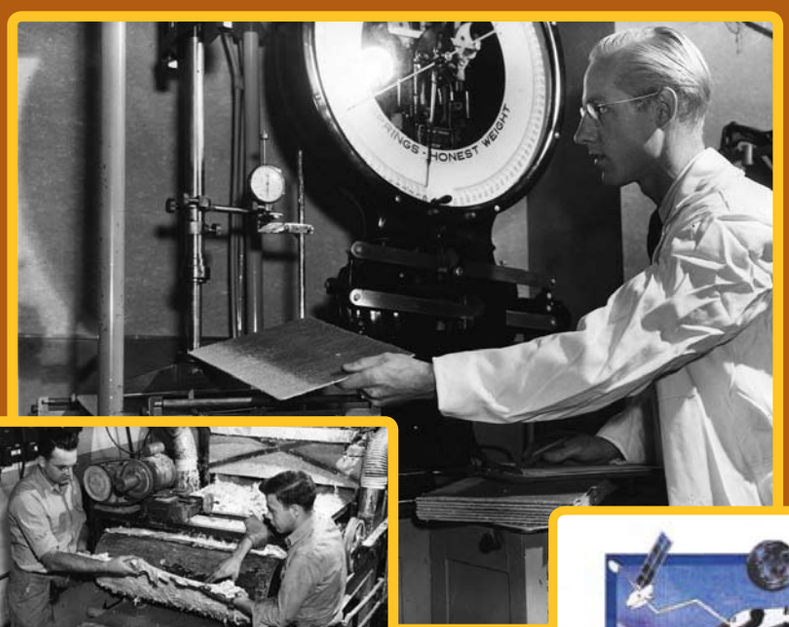
The 1958 acquisition of LOF Glass Fibers made JM a formidable force in fiber glass production with the addition of seven fiber glass manufacturing facilities. JM leadership predicted that the company's fiber glass business would grow at five times the rate of the national economy within five years.

An international company since the 1920s, JM knew Schuller GmbH of West Germany was the dominate player in fiber glass mat production. Schuller was founded in 1896 and since 1950 was a leading supplier of glass fiber mat for bitumen roofing sheets in Germany and Scandinavia and developed the world's first glass fiber mat for the flooring industry. JM added Schuller to the company in 1971 and became the world's leading developer of fiber glass mat. Supported by JM's research and development and expertise in insulation technologies, global expansion continued over the next few decades.

Because of the versatility of fiber glass applications, it quickly became an integral component in many of JM's product lines. In 2002, JM made an insulation industry step-change by introducing Formaldehyde-free™ building insulation, offering a safe, healthy home environment to our customers and homeowners concerned about indoor air quality and looking for "green" building options.

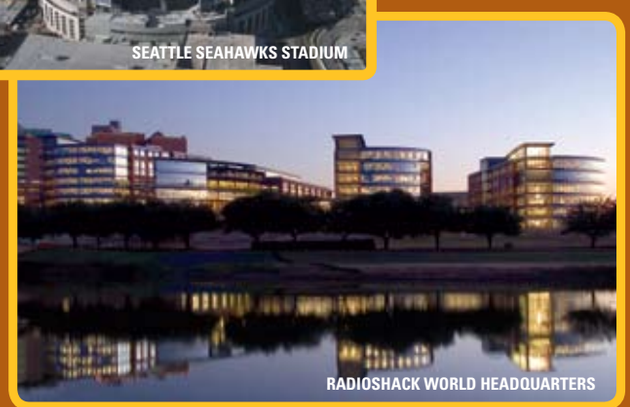


The Science of Achievement









Photography by Blake Marvin, Hks Architecture

1949 — JM opened its state-of-the-art Research Center in Finderne, New Jersey.

1970 — JM's highly temperature-resistant Q Fiber Felt used by NASA in space shuttles.

1972 — JM opens the Johns Manville Technical Center in Littleton, Colorado.



The Science of Achievement

JM has had many firsts in its memorable history, fueled by its intense drive and dedication to technological development. JM products have been a key ingredient in some of the world's most well-known and used products.


BURJ AL-ARAB IN DUBAI

Since the 1970s, NASA (the United States' aerospace exploration agency) has used JM's highly temperature-resistant Q Fiber Felt in the Space Shuttles. When Washington's Seattle Seahawks professional football team built a new stadium in 2002 featuring a retractable roof, JM's UltraGard® PVC membrane and polyiso roof insulation was used to provide "Cool Roof" energy-efficiency and durability in the high wind climate. JM's Formaldehyde-free™ fiber glass insulation is providing employees at RadioShack's massive 34-acre world headquarters campus in Texas with better indoor air quality. As the number one commercial wall covering in Europe, JM's Glass Textiles Wall Covering is installed in some of the world's most breathtaking architectural buildings like the Burj Al-Arab in Dubai – the world's only seven star hotel.

JM technology is woven into steel manufacturing, road construction, automobile components, refrigeration, jetliners, wastewater treatment, and many more applications. Innovation is at the core of JM and has been for decades.

In 1916, JM opened a dedicated thermal-conductivity and heat transfer laboratory in Manville, New Jersey. Fourteen years later, JM set up a formal Research Council to work out and carry forward a broad, intelligently coordinated program of research and development to provide for the future needs and present demands of the business. At this time, JM produced nearly 1,400 products.

This vision of creating a world hub of industrial research became reality in 1949 when JM opened its state-of-the-art Research Center in Finderne, New Jersey. The site housed research scientists focused on efficient research and fast-tracked product development. The center included 10 pilot production lines, virtually alongside the laboratories, to test production methods.

JM took the next step in its role as a technology leader when it opened an ultra-modern technical center complex in 1972 near its new world headquarters in Colorado. The Johns Manville Technical Center is internationally accredited, equipped with state-of-the-art instrumentation and staffed with knowledgeable scientists and engineers who engage in research and development from product testing all the way down to the nano scale level.

JM's commitment to the science behind its products provides customers around the globe with access to the best next-generation technology solutions available.

The Business of Ideas

When you're 150-years old, you've had a lot of good – and some maybe not so good – ideas. While JM is best known for selling building products (insulation and roofing) and engineered products, in the early days JM salesmen also sold fire extinguishers, speedometers, electrical fixtures, cuspidors, toilet seats and other interesting products.



ELECTROTHERM CAP

WHERE'S THAT OUTLET?

Insulation is good, especially when using electricity on your head. This 1911 ad from the JM Electrical Supplies catalogue is an early take on the electric blanket. H.W. Johns bought the patent rights for Electrotherm products from Glenn and Jack Meek, brothers who joined JM. While the use of direct current to cure illness is still considered therapeutic, in 1911 not many people had access to electricity.



HUB ODOMETER

NO MORE JOYRIDES ON THE COMPANY.

For about $12 in 1922 you could outfit your Ford commercial vehicle with the Johns-Manville Hub Odometer. By monitoring your mileage, the ad attested, you could ensure a reliable check on consumption of gas and oil as well as monitor tire wear. One could also "check up on time wasted or general carelessness of the driver." The Hub Odometer registered up to 100,000 miles before rolling over.



JM FIRE EXTINGUISHERS

SEAMLESS OR STANDARD, IT GETS THE JOB DONE.

Not only was the JM Success model fire extinguisher effective against fire, it saved you money. The car model – effective against gasoline, oil or electrical fire – came with an incentive of a 15-percent reduction on your auto insurance fire premium. Price including bracket: $8.00.



GASKETS

THEY'RE GOOD GASKETS – BIG OR SMALL!

In 1951, JM gaskets – for any application – were a core product. JM's New Brunswick, New Jersey, plant specialized in designing and manufacturing gaskets for the most challenging applications – anywhere from 1/8-inch diameter with a weight of barely an ounce to giant-sized, such as a 34-foot solid lead gasket for the Lincoln Tunnel that weighed 1,500 pounds.



1950'S FIBER GLASS BOAT

ALL HANDS ON DECK.

The moldability of fiber glass and resin made it the darling of designers who wanted the ease of creating rakish auto and boat styles without the weight, rust and rot. As a result, boat sales took off in 1959.



PAPERBOARD PACKAGING

THE ART OF PACKAGING.

In 1978, JM purchased the Olinkraft, Inc. forest products company for access to timberlands and forest products assets. By 1983, the renamed Manville Forest Products was the company's second largest business, producing a line of corrugated cardboard boxes, including consumer-facing beverage cartons and paper bags.

2008 and Beyond:
BUILDING ON TRADITION

The world we operate in today, and in which we will operate in the future, is significantly different than what we've experienced over the past 150 years. The issues and challenges that Johns Manville, our employees and our customers face now are more complex and far-reaching and the pace of change is accelerating ever-more rapidly. Innovative technology is inspiring new ways to work faster, smarter and more economically, and we are seeing a greater global demand for products that provide sustainability and energy efficiency to preserve our planet for future generations.

JM is ready to meet these challenges head on. Our commitment to developing new products to reduce energy costs, improve indoor air quality, conserve energy and provide comfort is core to our approach to serving our customers. We are and will continue to be a leader in sustainable building materials. Our state-of-the-art research and development facility is focused on creating and testing new products that will ensure we continue to provide the most innovative products to meet our customers' needs while strengthening our global leadership position.

At the same time, we are committed to our environmental pledge to manufacture safe and protective products and to maintain a constant focus on reducing the environmental effects of our processes and operations. It's the right thing to do for our planet, our company, our customers and our employees.

The people of Johns Manville have worked together to overcome challenges and build on our success for the last 150 years. And with industry-leading products, great customers and great employees, we will seize the opportunities that lie ahead to continue to build on this tradition.


JM
Johns Manville
GORILLA WRAP