UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re	:	Chapter 11
MOLYCORP, INC., *et al.*,[1]	:	Case No. 15-11357 (CSS)
Debtors.	:	(Jointly Administered)
	:	**Ref. Docket Nos. 746 & 747**

NOTICE OF FILING OF CERTAIN EXHIBITS TO DISCLOSURE STATEMENT AND INFORMATION RELATING TO DEBTORS' PROPOSED PLAN

TO: (A) THE OFFICE OF THE UNITED STATES TRUSTEE; (B) COUNSEL TO THE COMMITTEE; (C) COUNSEL TO OAKTREE; (D) KRAMER, LEVIN, NAFTALIS & FRANKEL LLP, AS COUNSEL TO A GROUP OF THE DEBTORS' SENIOR SECURED NOTEHOLDERS; (E) COUNSEL TO THE INDENTURE TRUSTEES FOR THE DEBTORS' SECURED AND UNSECURED NOTES; AND (F) ALL PERSONS AND ENTITIES THAT HAVE FILED A REQUEST FOR SERVICE OF FILINGS IN THESE CHAPTER 11 CASES PURSUANT TO BANKRUPTCY RULE 2002

PLEASE TAKE NOTICE that, on November 3, 2015, the above-captioned debtors and debtors in possession (collectively, the "Debtors") filed the *Debtors' Joint Plan of Reorganization* [Docket No. 746] (the "Plan") and related *Disclosure Statement for Debtors' Joint Plan of Reorganization* [Docket No. 747] (the "Disclosure Statement").

PLEASE TAKE FURTHER NOTICE that the Oaktree Equipment Reserve Price referenced in the Plan and Disclosure Statement is attached hereto as Exhibit A.

PLEASE TAKE FURTHER NOTICE that attached hereto as Exhibits B, C, D, and E, respectively, are the following exhibits to the Disclosure Statement, each of which was to be provided subsequent to the Disclosure Statement's filing:

- **Exhibit 4: Liquidation Analysis**

[1] The Debtors are the following 21 entities (the last four digits of their respective taxpayer identification numbers, if any, follow in parentheses): Molycorp, Inc. (1797); Industrial Minerals, LLC; Magnequench, Inc. (1833); Magnequench International, Inc. (7801); Magnequench Limited; Molycorp Advanced Water Technologies, LLC (1628); MCP Callco ULC; MCP Canada Holdings ULC; MCP Canada Limited Partnership; MCP Exchangeco Inc.; Molycorp Chemicals & Oxides, Inc. (8647); Molycorp Luxembourg Holdings S.à r.l.; Molycorp Metals & Alloys, Inc. (9242); Molycorp Minerals Canada ULC; Molycorp Minerals, LLC (4170); Molycorp Rare Metals Holdings, Inc. (4615); Molycorp Rare Metals (Utah), Inc. (7445); Neo International Corp.; PP IV Mountain Pass, Inc. (1205); PP IV Mountain Pass II, Inc. (5361); RCF IV Speedwagon Inc. (0845). Molycorp's United States headquarters is located at 5619 DTC Parkway, Suite 1000, Greenwood Village, Colorado 80111.

- **<u>Exhibit 5</u>: Prospective Financial Information**
- **<u>Exhibit 6</u>: Downstream Business Valuation Report**
- **<u>Exhibit 7</u>: NOL Valuation Report**

PLEASE TAKE FURTHER NOTICE that a hearing to consider approval of the Disclosure Statement is scheduled to be held on **<u>January 8, 2016 at 10:00 a.m. (ET)</u>** before the Honorable Christopher S. Sontchi in the United States Bankruptcy Court for the District of Delaware, 824 N. Market Street, 5th Floor, Courtroom No. 6, Wilmington, Delaware 19801.

Dated: December 24, 2015
Wilmington, Delaware

<u>/s/ Ashley E. Jacobs</u>
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ATTORNEYS FOR DEBTORS

EXHIBIT A

Oaktree Equipment Reserve Price

In re Molycorp, Inc.,
No. 15-11357 (CSS) (Bankr. D. Del.)

Pursuant to Section I.A.136 of the Debtors' Joint Plan of Reorganization, filed on November 3, 2015 [Docket No. 746] (as it may be modified or amended), the Oaktree Equipment Reserve Price shall be $30,000,000.

EXHIBIT B

Exhibit 4 to Disclosure Statement: Liquidation Analysis

Molycorp Inc.

Liquidation Analysis

Molycorp Inc.
Overview of Approach & Assumptions

Approach for Debtor Entities

Assets Available for Distribution

Valuation assumes orderly liquidation over 3 to 12 month period
All asset balances based on September 30, 2015 trial balances, except cash which is based on the 13 Week Cash Flow Forecast at January 29, 2016
Asset recoveries determined at entity by entity level in conjunction with management and accounting
Mountain Pass asset recoveries incorporate Hilco appraisal of fixed assets
Land and buildings valued with reference to valuations used in tax assessments where they have a book value of over $100K

Estimated Wind-Down/ Chapter 7 Expenses `

Wind-down expenses include trustee fees of 3% of asset recoveries
Wind-down expenses include professional fees of 4% of asset recoveries
Mountain Pass wind-down costs include 12 months of occupancy costs, liquidation commissions, direct liquidation costs and other expenses
Mountain Pass wind-down costs also include $37.6M of net ARO expenses
Wind-down costs for other entities include two months of occupancy costs and non-insider severance payments to ensure the retention of employees needed to implement the wind-down
Non-insider severance payments are calculated employee by employee and include the payment of accrued and unpaid earned bonuses and vacation days

Excluded Costs that would Further Reduce Net Assets

No effect had been given to any potential assertion of a claim against the other entities for the deficiency at Molycorp Minerals, LLC

Approach for Non-Debtor Entities

Assets Available for Distribution

Valuation assumes failure of going concern sales process, a distressed sale of plants, and a liquidation of other entities, including sales offices
All asset balances based on September 30, 2015 trial balances, except cash which is based on the 13 Week Cash Flow Forecast at January 29, 2016
Asset recoveries determined at entity by entity level in conjunction with management and accounting
No value has been ascribed to minority interest holdings in certain foreign joint venture holdings

Estimated Wind-Down Expenses

Wind-down expenses include an allowance of 20% of asset recoveries to cover the cost of selling the plants and liquidating the other entities
Wind-down costs include two months of occupancy costs and six months of severance pay for non-plant entities
Wind-down expenses include payment of accounts payable and accrued liabilities

Excluded Costs that would Further Reduce Net Assets

No costs have been included to cover local transaction or transfer taxes, cash repatriation costs or other expenses associated with exiting the non-debtors
No costs have been included to cover the cost of environmental remediation that may be required at non-debtor entities

Approach for Creditor Recoveries

Claim amounts are estimates only and assume facts and legal determinations reasonably favorable to claimants. These figures are estimates only and do not include contingent and/or unliquidated amounts and, therefore, actual claim amounts may be greater or less than those set forth herein. Nothing herein shall impair, waive or otherwise alter the Debtors' rights to object to any claims on any and all factual and legal grounds, which rights are expressly reserved.
Bar date for tax claims has not yet passed, so tax claims may increase
Debtor intercompany receivables from non-debtors have only been considered as claims where they are between Molycorp Minerals, LLC and non-debtors
Debtor entity intercompany payables to other debtors entities have only been considered as claims for Debtor Group D where they transfer value outside the Debtor Group

Molycorp Inc.
Overview of Legal Entities

Debtor Entities

Entity #	Legal Entity	Debtor Group	Country	BU
24	Molycorp Inc.	A	USA	Corporate
40	Molycorp Luxembourg Hldgs Sarl	B	Luxembourg	Corporate
41	MCP Exchangeco Inc.	B	Canada	Corporate
42	MCP Callco ULC	B	Canada	Corporate
23	Molycorp Minerals LLC	C	USA	Resources & Corp.
NE1	PP IV Mountain Pass II Inc.	C	USA	n/a
NE2	PP IV Mountain Pass I Inc	C	USA	n/a
NE3	RCF IV Speedwagon Inc.	C	USA	n/a
10	Molycorp Minerals Canada ULC	D	Canada	RM & Corp.
82	Magnequench International Inc	D	USA	MM&A
94	MCP Canada Ltd Partnership	D	Canada	MM&A
89	Magnequench Ltd.	D	Barbados	MM&A
80	Magnequench Inc.	D	USA	MM&A
11	Molycorp Chemical & Oxide (USA)	D	USA	C&O
14	NEO International Corp.	D	Barbados	Corporate
57	Molycorp Rare Metals (Utah) Inc.	D	USA	RM
60	Molycorp Rare Metals Holding Inc.	D	USA	RM
17	MCP Canada Holdings ULC	D	Canada	n/a
43	Industrial Minerals LLC	E	USA	Resources
48	Molycorp Advanced Water Technologies LLC	E	USA	n/a
27	Molycorp Metals & Alloys	E	USA	MM&A

Non-Debtor Entities

Entity #	Legal Entity	Oaktree Gaurantor	Country	BU
81	Magnequench Neo Powders Pte Ltd.	Yes	Singapore	MM&A
93	Molycorp Korea Inc.	Yes	Korea	MM&A
12	Molycorp Chemical & Oxide (Europe)	Yes	UK	C&O
18	Molycorp Japan Inc.	Yes	Japan	C&O
20	Neo Performance Materials Singapore PTE Ltd	Yes	Singapore	C&O
25	Molycorp Silmet	Yes	Estonia	C&O & RM
64	NMT Holding Gmbh	Yes	Germany	RM
44	Industrial Minerals Sarl (Luxembourg)	No	Luxembourg	Resources
47	Sooriyan Mining Company	No	Sri Lanka	Resources
85	Magnequench (Tianjin) Co. Ltd	No	China	MM&A
91	Magnequench International Trading (Tianjin) Co.	No	China	MM&A
36	Magnequench (Korat) Co. Ltd	No	Thailand	MM&A
92	Magnequench Gmbh	No	Germany	MM&A
84	Xin Bao Investment Limited	No	China	MM&A
90	Molycorp (Beijing) Co. Ltd.	No	China	C&O & MM&A
15	Jiangyin Jiahua Advanced Material Resources Co.	No	China	C&O
21	Zibo Jihua Advanced Material Resources Co. Ltd	No	China	C&O
45	Zibo Jia Xin Magnetic Materials Ltd.	No	China	C&O
78	Jiangyin Kidokoro Glass Manufacture Co. Ltd.	No	China	C&O
13	Molycorp Rare Metals Korea Inc.	No	S Korea	RM
67	Molycorp Rare Metals (OK) LLC	No	USA	RM
32	Shanxi Hua Galaxy Electronic Materials Co. Ltd	No	North America	RM
65	Buss and Buss Spezialmetalle Gmbh	No	North America	RM

Molycorp Inc.
Liquidation Analysis

Debtor Group:	**Consol**
Entity Name:	**Whole Company (Debtor & Non-Debtor)**

Table I: Assets Available for Distribution

($ in 000's)	Notes	Unaudited Balances	Estimated Asset Realization Percentage Low	Estimated Asset Realization Percentage High	Hypothetical Liquidation Values (excl. wind-down Expenses) Low	Hypothetical Liquidation Values (excl. wind-down Expenses) High
Cash and Cash Equivalents		**136,000**	**100%**	**100%**	**136,000**	**136,000**
Trade Accounts Receivable		**36,478**	**74%**	**92%**	**27,172**	**33,649**
Deposits		**31,249**	**5%**	**6%**	**1,607**	**1,907**
Prepayments		**17,855**	**22%**	**31%**	**3,862**	**5,450**
Other Accounts Receivable		**7,904**	**71%**	**91%**	**5,650**	**7,160**
Inventories		**182,155**	**37%**	**52%**	**66,993**	**94,027**
Property, Plant and Equipment		**1,643,144**	**3%**	**5%**	**55,709**	**83,287**
Patents & Other Intangible Assets		**203,508**	**2%**	**3%**	**3,497**	**5,544**
Goodwill		**102,808**	**0%**	**0%**	**-**	**-**
Investments		**7,544**	**75%**	**100%**	**5,658**	**7,544**
Tax Assets		**11,163**	**0%**	**0%**	**-**	**-**
Other Assets		**2,784**	**1%**	**2%**	**33**	**67**
Non-Debtor Trade AP and Accrued Expenses		**-**	**NA**	**NA**	**(28,301)**	**(28,301)**
Total Assets and Net Proceeds Available for Distribution before Wind-down Costs & Expenses		**$ 2,382,592**			**$ 277,880**	**$ 346,334**
Memo: Minority Interests in assets of non-debtor subsidiaries					*6,151*	*9,092*

Table II: Estimated Wind-down Expenses

($ in 000's)	Notes	Wind-down Fees as % of Assets for Dist. Low	Wind-down Fees as % of Assets for Dist. High	Hypothetical Creditor Recovery Costs Low	Hypothetical Creditor Recovery Costs High
Net Operational Wind-down Costs				$ 29,113	$ 35,337
Chapter 7 Trustee Fees and Non-Debtor Liquidation Costs		13%	14%	36,840	48,773
Chapter 7 Professional Fees & Costs		3%	3%	8,237	9,697
Total Wind-down Costs				**74,189**	**93,806**
Net Proceeds after Wind-down Costs				**$ 203,690**	**$ 252,528**

Excluded Costs that would Further Reduce Net Assets:

- **No costs have been included to cover local transaction or transfer taxes, cash repatriation costs or other expenses associated with exiting the non-debtors**
- **No costs have been included to cover the cost of environmental remediation that may be required at non-debtor entities**
- **No effect had been given to any potential assertion of a claim against the other entities for the deficiency at Molycorp Minerals, LLC**

Molycorp Inc.
Liquidation Analysis

Debtor Group:	**Consol**
Entity Name:	**Whole Company (Debtor & Non-Debtor)**

Table III: Estimated Creditor Recoveries

		Estimated Consolidated Claims		Estimated Creditor Recovery Percentage		Hypothetical Creditor Recovery Values	
($ in 000's)	**Notes**	**Low**	**High**	**Low**	**High**	**Low**	**High**
DIP		**$ 140,551**	**$ 140,551**	**22%**	**23%**	**$ 31,532**	**$ 31,946**
Other Administrative Claims		**43,545**	**43,545**	**6%**	**6%**	**2,430**	**2,430**
503(b)(9)		2,559	2,559	1%	1%	17	17
Post-Petition AP		1,693	1,693	24%	24%	410	410
Post-Petition Accrued Expenses		15,979	15,979	13%	13%	2,002	2,002
Post-Petition Intercompany Claims		-	-			-	-
Professional Fees		22,425	22,425	0%	0%	-	-
Statutory Fees		-	-			-	-
Administrative Priority Claims		889	889	0%	0%	1	1
Priority Tax Claims		**2,047**	**2,047**	**22%**	**22%**	**459**	**459**
Class 1: Other Priority Claims		**1,424**	**1,424**	**1%**	**1%**	**12**	**12**
Class 2: Other Secured Claims		**23,768**	**23,768**	**0%**	**0%**	**1**	**1**
Claims with Liens Asserted		-	-			-	-
Claims with Deposits		-	-			-	-
Other Secured Claims		23,768	23,768	0%	0%	1	1
Class 3: Oaktree Pre-Petition Claims		**384,497**	**384,497**	**42%**	**54%**	**162,124**	**207,613**
Class 4: 10% Notes Secured Claims		**686,833**	**686,833**	**0%**	**0%**	**1,706**	**2,240**
Class 5: General Unsecured Claims		**842,666**	**842,666**	**0%**	**0%**	**559**	**607**
Class 6: Subordinated Convertible Notes Claims		**-**	**-**			**-**	**-**
Class 7: Section 510(b) Claims		**-**	**-**			**-**	**-**
Class 8: Intercompany Claims		**-**	**-**			**-**	**-**
Class 9: Parent Interests		**-**	**-**			**-**	**-**
Class 10: Subsidiary Debtor Equity Interests		**-**	**-**			**-**	**-**
Total Consolidated Claims		**2,192,645**	**2,192,645**			**198,824**	**245,310**
Net Proceeds Allocatable to Third Party Interest Holders in Non-Debtor Joint Venture Entities						**$ 4,866**	**$ 7,218**

Molycorp Inc.
Liquidation Analysis

Debtor Group:	**Non-Debtor**
Entity Name:	**Non-Debtor**

Table I: Assets Available for Distribution

($ in 000's)	Notes	Unaudited Balances	Estimated Asset Realization Percentage Low	Estimated Asset Realization Percentage High	Hypothetical Liquidation Values (excl. wind-down Expenses) Low	Hypothetical Liquidation Values (excl. wind-down Expenses) High
Cash and Cash Equivalents		66,462	100%	100%	66,462	66,462
Trade Accounts Receivable		28,288	70%	90%	19,802	25,459
Deposits		-	NA	NA	-	-
Prepayments		3,969	20%	30%	794	1,191
Other Accounts Receivable		7,438	70%	90%	5,206	6,694
Inventories		105,833	50%	70%	52,916	74,083
Property, Plant and Equipment		120,979	30%	50%	36,286	60,580
Patents & Other Intangible Assets		176,699	1%	2%	2,175	2,900
Goodwill		1,257	0%	0%	-	-
Investments		2,008	75%	100%	1,506	2,008
Tax Assets		4,503	0%	0%	-	-
Other Assets		2,121	0%	0%	-	-
Non-Debtor Trade AP and Accrued Expenses		-	NA	NA	(28,301)	(28,301)
Total Assets and Net Proceeds Available for Distribution before Wind-down Costs & Expenses		$ 519,557			$ 156,847	$ 211,076
Memo: Minority Interests in assets of non-debtor subsidiaries					*6,151*	*9,092*

Table II: Estimated Wind-down Expenses

($ in 000's)	Notes	Fees as % of Assets for Dist. Low	Fees as % of Assets for Dist. High	Hypothetical Creditor Recovery Costs Low	Hypothetical Creditor Recovery Costs High
				$ -	$ -
Liquidation fees and other costs		20%	20%	31,369	42,215
Severance and Occupancy Costs				943	953
Total Wind-down Costs				32,312	43,168
Net Proceeds after Wind-down Expenses				$ 124,535	$ 167,908

Excluded Costs that would Further Reduce Net Assets:

- **No costs have been included to cover local transaction or transfer taxes, cash repatriation costs or other expenses associated with exiting the non-debtors**
- **No costs have been included to cover the cost of environmental remediation that may be required at non-debtor entities**

Molycorp Inc.
Liquidation Analysis

Debtor Group:	**Non-Debtor**
Entity Name:	**Non-Debtor**

Table III: Estimated Creditor Recoveries -

		Estimated Consolidated Claims		Estimated Creditor Recovery Percentage		Hypothetical Creditor Recovery Values	
($ in 000's)	**Notes**	**Low**	**High**	**Low**	**High**	**Low**	**High**
DIP		**NA**	**NA**			$ -	$ -
Other Administrative Claims		**NA**	**NA**			**-**	**-**
503(b)(9)		NA	NA			-	-
Post-Petition AP		NA	NA			-	-
Post-Petition Accrued Expenses		NA	NA			-	-
Post-Petition Intercompany Claims		NA	NA			-	-
Professional Fees		NA	NA			-	-
Statutory Fees		NA	NA			-	-
Administrative Priority Claims		NA	NA			-	-
Priority Tax Claims		**NA**	**NA**			**-**	**-**
Class 1: Other Priority Claims		**NA**	**NA**			**-**	**-**
Class 2: Other Secured Claims		**NA**	**NA**			**-**	**-**
Claims with Liens Asserted		NA	NA			-	-
Claims with Deposits		NA	NA			-	-
Other Secured Claims		NA	NA			-	-
Class 3: Oaktree Pre-Petition Claims		**384,497**	**384,497**	**15%**	**20%**	**58,359**	**77,358**
Class 4: 10% Notes Secured Claims		**NA**	**NA**			**-**	**-**
Class 5: General Unsecured Claims		**NA**	**NA**			**-**	**-**
Class 6: Subordinated Convertible Notes Claims		**NA**	**NA**			**-**	**-**
Class 7: Section 510(b) Claims		**NA**	**NA**			**-**	**-**
Class 8: Intercompany Claims		**35,890**	**35,890**	**6%**	**8%**	**2,171**	**2,797**
Class 9: Parent Interests		**NA**	**NA**			**-**	**-**
Class 10: Subsidiary Debtor Equity Interests		**NA**	**NA**			**-**	**-**
Total Consolidated Claims		**420,387**	**420,387**			**60,531**	**80,155**
Net Proceeds Available to Debtor Entities						59,138	80,535
Net Proceeds Available to Minority Interest Equity Holders						4,866	7,218
Net Proceeds Available to Equity Holders						**$ 64,004**	**$ 87,753**

Molycorp Inc.
Liquidation Analysis Summary

Debtor Group:	**Debtor**
Entity Name:	**Debtor Entities Total**

Table I: Assets Available for Distribution

($ in 000's)	Notes	Unaudited Balances	Estimated Asset Realization Percentage Low	Estimated Asset Realization Percentage High	Hypothetical Liquidation Values (excl. wind-down Expenses) Low	Hypothetical Liquidation Values (excl. wind-down Expenses) High
Cash and Cash Equivalents		**69,537**	**100%**	**100%**	**69,537**	**69,537**
Trade Accounts Receivable		**8,190**	**90%**	**100%**	**7,371**	**8,190**
Deposits		**31,249**	**5%**	**6%**	**1,607**	**1,907**
Prepayments		**13,886**	**22%**	**31%**	**3,068**	**4,259**
Other Accounts Receivable		**466**	**95%**	**100%**	**443**	**466**
Inventories		**76,323**	**18%**	**26%**	**14,076**	**19,944**
Property, Plant and Equipment		**1,522,227**	**1%**	**1%**	**19,422**	**22,708**
Patents & Other Intangible Assets		**26,809**	**5%**	**10%**	**1,322**	**2,644**
Goodwill		**22,783**	**0%**	**0%**	**-**	**-**
Investments		**5,536**	**75%**	**100%**	**4,152**	**5,536**
Tax Assets		**64,134**	**0%**	**0%**	**-**	**-**
Other Assets		**670**	**5%**	**10%**	**33**	**67**
Value from Non-Debtor Subsidiaries (Intercompany Receivables & Equity)					**61,309**	**83,332**
Total Assets and Net Proceeds Available for Distribution before Wind-down Costs & Expenses		**$ 1,841,810**			**$ 182,342**	**$ 218,590**

Table II: Estimated Chapter 7 Expenses

($ in 000's)	Notes	Chapter 7 Fees as % of Assets for Dist. Low	Chapter 7 Fees as % of Assets for Dist. High	Hypothetical Creditor Recovery Costs Low	Hypothetical Creditor Recovery Costs High
Net Operational Wind-down Costs				$ 29,113	$ 35,337
Chapter 7 Trustee Fees		3%	3%	5,470	6,558
Chapter 7 Professional Fees & Costs		4%	4%	7,294	8,744
Total Chapter 7 Administrative Claims				**41,877**	**50,638**
Net Proceeds after Chapter 7 Administrative Claims				**$ 140,465**	**$ 167,952**

Excluded Costs that would Further Reduce Net Assets:

- **No effect had been given to any potential assertion of a claim against the other entities for the deficiency at Molycorp Minerals, LLC**

Molycorp Inc.
Liquidation Analysis Summary

Debtor Group:	**Debtor**
Entity Name:	**Debtor Entities Total**

Table III: Estimated Creditor Recoveries

($ in 000's)	Notes	Estimated Consolidated Claims Low	Estimated Consolidated Claims High	Estimated Creditor Recovery Percentage Low	Estimated Creditor Recovery Percentage High	Hypothetical Creditor Recovery Values Low	Hypothetical Creditor Recovery Values High
DIP		**$ 140,551**	**$ 140,551**	**22%**	**23%**	**$ 31,532**	**$ 31,946**
Other Administrative Claims		**43,545**	**43,545**	**6%**	**6%**	**2,430**	**2,430**
503(b)(9)		2,559	2,559	1%	1%	17	17
Post-Petition AP		1,693	1,693	24%	24%	410	410
Post-Petition Accrued Expenses		15,979	15,979	13%	13%	2,002	2,002
Post-Petition Intercompany Claims		-	-			-	-
Professional Fees		22,425	22,425	0%	0%	-	-
Statutory Fees		-	-			-	-
Administrative Priority Claims		889	889	0%	0%	1	1
Priority Tax Claims		**2,047**	**2,047**	**22%**	**22%**	**459**	**459**
Class 1: Other Priority Claims		**1,424**	**1,424**	**1%**	**1%**	**12**	**12**
Class 2: Other Secured Claims		**23,768**	**23,768**	**0%**	**0%**	**1**	**1**
Claims with Liens Asserted		-	-			**-**	**-**
Claims with Deposits		-	-			**-**	**-**
Other Secured Claims		23,768	23,768	0%	0%	**1**	**1**
Class 3: Oaktree Pre-Petition Claims		**384,497**	**384,497**	**27%**	**34%**	**103,765**	**130,256**
Class 4: 10% Notes Secured Claims		**686,833**	**686,833**	**0%**	**0%**	**1,706**	**2,240**
Class 5: General Unsecured Claims		**842,666**	**842,666**	**0%**	**0%**	**559**	**607**
Class 6: Subordinated Convertible Notes Claims		**-**	**-**			**-**	**-**
Class 7: Section 510(b) Claims		**-**	**-**			**-**	**-**
Class 8: Intercompany Claims		**-**	**-**			**-**	**-**
Class 9: Parent Interests		**-**	**-**				
Class 10: Subsidiary Debtor Equity Interests		**-**	**-**				
Total Consolidated Claims		**2,192,645**	**2,192,645**			**140,465**	**167,952**
Net Proceeds Available to Equity Holders						**$ 0**	**$ -**

Molycorp Inc.
Liquidation Analysis

Debtor Group:	**A**
Entity Name:	**Parent**

Table I: Assets Available for Distribution

($ in 000's)	Notes	Unaudited Balances	Estimated Asset Realization Percentage Low	Estimated Asset Realization Percentage High	Hypothetical Liquidation Values (excl. wind-down Expenses) Low	Hypothetical Liquidation Values (excl. wind-down Expenses) High
Cash and Cash Equivalents		31,996	100%	100%	31,996	31,996
Trade Accounts Receivable		-	NA	NA	-	-
Deposits		2,207	73%	86%	1,607	1,907
Prepayments		3,596	0%	0%	-	-
Other Accounts Receivable		-	NA	NA	-	-
Inventories		-	NA	NA	-	-
Property, Plant and Equipment		-	NA	NA	-	-
Patents & Other Intangible Assets		-	NA	NA	-	-
Goodwill		-	NA	NA	-	-
Investments		-	NA	NA	-	-
Tax Assets		(1,466)	0%	0%	-	-
Other Assets		-	NA	NA	-	-
Value from Debtor Group D Intercompany Receivables		NA	NA	NA	43	64
Value from Non-Debtor Subsidiaries (Intercompany Receivables & Equity)		NA	NA	NA	-	-
Total Assets and Net Proceeds Available for Distribution before Wind-down Costs & Expenses		$ 36,333			$ 33,647	$ 33,968

Table II: Estimated Chapter 7 Expenses

($ in 000's)	Notes	Chapter 7 Fees as % of Assets for Dist. Low	Chapter 7 Fees as % of Assets for Dist. High	Hypothetical Creditor Recovery Costs Low	Hypothetical Creditor Recovery Costs High
Net Operational Wind-down Costs				$ -	$ -
Chapter 7 Trustee Fees		3%	3%	1,008	1,017
Chapter 7 Professional Fees & Costs		4%	4%	1,344	1,356
Total Chapter 7 Administrative Claims				2,352	2,373
Net Proceeds after Chapter 7 Administrative Claims				$ 31,295	$ 31,595

Excluded Costs that would Further Reduce Net Assets:

- **No effect had been given to any potential assertion of a claim against the other entities for the deficiency at Molycorp Minerals, LLC**

Molycorp Inc.
Liquidation Analysis

Debtor Group:	**A**
Entity Name:	**Parent**

Table III: Estimated Creditor Recoveries -

($ in 000's)	Notes	Estimated Consolidated Claims Low	Estimated Consolidated Claims High	Estimated Creditor Recovery Percentage Low	Estimated Creditor Recovery Percentage High	Hypothetical Creditor Recovery Values Low	Hypothetical Creditor Recovery Values High
DIP		**$ 140,551**	**$ 140,551**	**22%**	**22%**	**$ 31,295**	**$ 31,595**
Other Administrative Claims		**31,543**	**31,543**	**0%**	**0%**	**-**	**-**
503(b)(9)		617	617	**0%**	**0%**	-	-
Post-Petition AP		502	502	**0%**	**0%**	-	-
Post-Petition Accrued Expenses		7,332	7,332	**0%**	**0%**	-	-
Post-Petition Intercompany Claims		-	-			-	-
Professional Fees		22,425	22,425	**0%**	**0%**	-	-
Statutory Fees		-	-			-	-
Administrative Priority Claims		668	668	**0%**	**0%**	-	-
Priority Tax Claims		**1,158**	**1,158**	**0%**	**0%**	**-**	**-**
Class 1: Other Priority Claims		**1,216**	**1,216**	**0%**	**0%**	**-**	**-**
Class 2: Other Secured Claims		**1,798**	**1,798**	**0%**	**0%**	**-**	**-**
Claims with Liens Asserted		-	-			-	-
Claims with Deposits		-	-			-	-
Other Secured Claims		1,798	1,798	**0%**	**0%**	-	-
Class 3: Oaktree Pre-Petition Claims		**384,497**	**384,497**	**0%**	**0%**	**-**	**-**
Class 4: 10% Notes Secured Claims		**686,833**	**686,833**	**0%**	**0%**	**-**	**-**
Class 5: General Unsecured Claims		**778,246**	**778,246**	**0%**	**0%**	**-**	**-**
Class 6: Subordinated Convertible Notes Claims		**-**	**-**			**-**	**-**
Class 7: Section 510(b) Claims		**-**	**-**			**-**	**-**
Class 8: Intercompany Claims		**-**	**-**			**-**	**-**
Class 9: Parent Interests		**-**	**-**			**-**	**-**
Class 10: Subsidiary Debtor Equity Interests		**-**	**-**			**-**	**-**
Total Consolidated Claims		**2,059,183**	**2,059,183**			**31,295**	**31,595**
Net Proceeds Available to Equity Holders						**$ -**	**$ -**

Molycorp Inc.
Liquidation Analysis

Debtor Group:	**B**
Entity Name:	**DIP Facility Guarantors**

Table I: Assets Available for Distribution

($ in 000's)	Notes	Unaudited Balances	Estimated Asset Realization Percentage Low	Estimated Asset Realization Percentage High	Hypothetical Liquidation Values (excl. wind-down Expenses) Low	Hypothetical Liquidation Values (excl. wind-down Expenses) High
Cash and Cash Equivalents		-	NA	NA	-	-
Trade Accounts Receivable		-	NA	NA	-	-
Deposits		-	NA	NA	-	-
Prepayments		-	NA	NA	-	-
Other Accounts Receivable		-	NA	NA	-	-
Inventories		-	NA	NA	-	-
Property, Plant and Equipment		-	NA	NA	-	-
Patents & Other Intangible Assets		-	NA	NA	-	-
Goodwill		-	NA	NA	-	-
Investments		-	NA	NA	-	-
Tax Assets		-	NA	NA	-	-
Other Assets		-	NA	NA	-	-
Value from Debtor Group D Intercompany Receivables		NA	NA	NA	238	352
Value from Non-Debtor Subsidiaries (Intercompany Receivables & Equity)		NA	NA	NA	-	-
Total Assets and Net Proceeds Available for Distribution before Wind-down Costs & Expenses		$ -			$ 238	$ 352

Table II: Estimated Chapter 7 Expenses

($ in 000's)	Notes	Chapter 7 Fees as % of Assets for Dist. Low	Chapter 7 Fees as % of Assets for Dist. High	Hypothetical Creditor Recovery Costs Low	Hypothetical Creditor Recovery Costs High
Net Operational Wind-down Costs				$ -	$ -
Chapter 7 Trustee Fees		0%	0%	-	-
Chapter 7 Professional Fees & Costs		0%	0%	-	-
Total Chapter 7 Administrative Claims				-	-
Net Proceeds after Chapter 7 Administrative Claims				$ 238	$ 352

Excluded Costs that would Further Reduce Net Assets:

• No effect had been given to any potential assertion of a claim against the other entities for the deficiency at Molycorp Minerals, LLC

Molycorp Inc.
Liquidation Analysis

Debtor Group:	**B**
Entity Name:	**DIP Facility Guarantors**

Table III: Estimated Creditor Recoveries -

($ in 000's)	Notes	Estimated Consolidated Claims Low	Estimated Consolidated Claims High	Estimated Creditor Recovery Percentage Low	Estimated Creditor Recovery Percentage High	Hypothetical Creditor Recovery Values Low	Hypothetical Creditor Recovery Values High
DIP		$ 140,551	$ 140,551	0%	0%	$ 238	$ 352
Other Administrative Claims		-	-			-	-
503(b)(9)		-	-			-	-
Post-Petition AP		-	-			-	-
Post-Petition Accrued Expenses		-	-			-	-
Post-Petition Intercompany Claims		-	-			-	-
Professional Fees		-	-			-	-
Statutory Fees		-	-			-	-
Administrative Priority Claims		-	-			-	-
Priority Tax Claims		-	-			-	-
Class 1: Other Priority Claims		-	-			-	-
Class 2: Other Secured Claims		-	-			-	-
Claims with Liens Asserted		-	-			-	-
Claims with Deposits		-	-			-	-
Other Secured Claims		-	-			-	-
Class 3: Oaktree Pre-Petition Claims		384,497	384,497	0%	0%	-	-
Class 4: 10% Notes Secured Claims		-	-			-	-
Class 5: General Unsecured Claims		-	-			-	-
Class 6: Subordinated Convertible Notes Claims		-	-			-	-
Class 7: Section 510(b) Claims		-	-			-	-
Class 8: Intercompany Claims		-	-			-	-
Class 9: Parent Interests		-	-			-	-
Class 10: Subsidiary Debtor Equity Interests		-	-			-	-
Total Consolidated Claims		525,047	525,047			238	352
Net Proceeds Available to Equity Holders						$ -	$ -

Molycorp Inc.
Liquidation Analysis

Debtor Group:	**C**
Entity Name:	**Molycorp Minerals Debtors**

Table I: Assets Available for Distribution

($ in 000's)	Notes	Unaudited Balances	Estimated Asset Realization Percentage Low	Estimated Asset Realization Percentage High	Hypothetical Liquidation Values (excl. wind-down Expenses) Low	Hypothetical Liquidation Values (excl. wind-down Expenses) High
Cash and Cash Equivalents		-	NA	NA	-	-
Trade Accounts Receivable		209	90%	100%	188	209
Deposits		29,041	0%	0%	-	-
Prepayments		9,347	30%	40%	2,799	3,734
Other Accounts Receivable		346	99%	100%	343	346
Inventories		55,141	3%	9%	1,926	5,054
Property, Plant and Equipment		1,512,787	1%	1%	15,691	17,623
Patents & Other Intangible Assets		328	5%	10%	16	33
Goodwill		-	NA	NA	-	-
Investments		-	NA	NA	-	-
Tax Assets		63,626	0%	0%	-	-
Other Assets		624	5%	10%	31	62
Value from Debtor Group D Intercompany Receivables		NA	NA	NA	-	-
Value from Non-Debtor Subsidiaries (Intercompany Receivables & Equity)/ Silmet		NA	NA	NA	2,171	2,797
Total Assets and Net Proceeds Available for Distribution before Wind-down Costs & Expenses		**$ 1,671,450**			**$ 23,166**	**$ 29,858**

Table II: Estimated Chapter 7 Expenses

($ in 000's)	Notes	Chapter 7 Fees as % of Assets for Dist. Low	Chapter 7 Fees as % of Assets for Dist. High	Hypothetical Creditor Recovery Costs Low	Hypothetical Creditor Recovery Costs High
Net Operational Wind-down Costs	**A**			$ 52,792	$ 52,792
Chapter 7 Trustee Fees		3%	3%	695	896
Chapter 7 Professional Fees & Costs		4%	4%	927	1,194
Total Chapter 7 Administrative Claims				**54,414**	**54,882**
Net Proceeds after Chapter 7 Administrative Claims				**$ (31,248)**	**$ (25,024)**

Excluded Costs that would Further Reduce Net Assets:

- **No effect had been given to any potential assertion of a claim against the other entities for the deficiency at Molycorp Minerals, LLC**

Molycorp Inc.
Liquidation Analysis

Debtor Group:	C
Entity Name:	Molycorp Minerals Debtors

Table III: Estimated Creditor Recoveries -

($ in 000's)	Notes	Estimated Consolidated Claims Low	Estimated Consolidated Claims High	Estimated Creditor Recovery Percentage Low	Estimated Creditor Recovery Percentage High	Hypothetical Creditor Recovery Values Low	Hypothetical Creditor Recovery Values High
DIP		$ -	$ -			$ -	$ -
Other Administrative Claims		**9,567**	**9,567**	**0%**	**0%**	**-**	**-**
503(b)(9)		1,921	1,921	**0%**	**0%**	-	-
Post-Petition AP		781	781	**0%**	**0%**	-	-
Post-Petition Accrued Expenses		6,645	6,645	**0%**	**0%**	-	-
Post-Petition Intercompany Claims		-	-			-	-
Professional Fees		-	-			-	-
Statutory Fees		-	-			-	-
Administrative Priority Claims		219	219	**0%**	**0%**	-	-
Priority Tax Claims		**431**	**431**	**0%**	**0%**	**-**	**-**
Class 1: Other Priority Claims		**196**	**196**	**0%**	**0%**	**-**	**-**
Class 2: Other Secured Claims		**21,969**	**21,969**	**0%**	**0%**	**-**	**-**
Claims with Liens Asserted		-	-			-	-
Claims with Deposits		-	-			-	-
Other Secured Claims		21,969	21,969	**0%**	**0%**	-	-
Class 3: Oaktree Pre-Petition Claims		**384,497**	**384,497**	**0%**	**0%**	**-**	**-**
Class 4: 10% Notes Secured Claims		**686,833**	**686,833**	**0%**	**0%**	**-**	**-**
Class 5: General Unsecured Claims		**45,021**	**45,021**	**0%**	**0%**	**-**	**-**
Class 6: Subordinated Convertible Notes Claims		**-**	**-**			**-**	**-**
Class 7: Section 510(b) Claims		**-**	**-**			**-**	**-**
Class 8: Intercompany Claims		**-**	**-**			**-**	**-**
Class 9: Parent Interests		**-**	**-**			**-**	**-**
Class 10: Subsidiary Debtor Equity Interests		**-**	**-**			**-**	**-**
Total Consolidated Claims		**1,180,050**	**1,180,050**			**-**	**-**
Net Proceeds Available to Equity Holders						**$ -**	**$ -**

Notes:
A- Includes ARO obligations of $37.6M, occupancy and liquidation costs of $12.8M and $1.4M of severance costs

Molycorp Inc.
Liquidation Analysis

Debtor Group:	**D**
Entity Name:	**Downstream Debtors**

Table I: Assets Available for Distribution

($ in 000's)	Notes	Unaudited Balances	Estimated Asset Realization Percentage Low	Estimated Asset Realization Percentage High	Hypothetical Liquidation Values (excl. wind-down Expenses) Low	Hypothetical Liquidation Values (excl. wind-down Expenses) High
Cash and Cash Equivalents		**36,392**	**100%**	**100%**	**36,392**	**36,392**
Trade Accounts Receivable		**6,933**	**90%**	**100%**	**6,240**	**6,933**
Deposits		**-**	**NA**	**NA**	**-**	**-**
Prepayments		**906**	**29%**	**57%**	**261**	**514**
Other Accounts Receivable		**119**	**84%**	**100%**	**100**	**119**
Inventories		**17,937**	**61%**	**75%**	**10,998**	**13,412**
Property, Plant and Equipment		**5,820**	**40%**	**55%**	**2,305**	**3,195**
Patents & Other Intangible Assets		**26,482**	**5%**	**10%**	**1,306**	**2,611**
Goodwill		**22,783**	**0%**	**0%**	**-**	**-**
Investments		**5,536**	**75%**	**100%**	**4,152**	**5,536**
Tax Assets		**2,481**	**0%**	**0%**	**-**	**-**
Other Assets		**45**	**5%**	**10%**	**2**	**5**
Value from Debtor Group D Intercompany Receivables		**NA**	**NA**	**NA**	**-**	**-**
Value from Non-Debtor Subsidiaries (Intercompany Receivables & Equity)		**NA**	**NA**	**NA**	**59,138**	**80,535**
Total Assets and Net Proceeds Available for Distribution before Wind-down Costs & Expenses		**$ 125,434**			**$ 120,893**	**$ 149,253**

Table II: Estimated Chapter 7 Expenses

($ in 000's)	Notes	Chapter 7 Fees as % of Assets for Dist. Low	Chapter 7 Fees as % of Assets for Dist. High	Hypothetical Creditor Recovery Costs Low	Hypothetical Creditor Recovery Costs High
Net Operational Wind-down Costs				$ 6,222	$ 6,222
Chapter 7 Trustee Fees		3%	3%	3,627	4,478
Chapter 7 Professional Fees & Costs		4%	4%	4,836	5,970
Total Chapter 7 Administrative Claims				**14,685**	**16,670**
Net Proceeds after Chapter 7 Administrative Claims				**$ 106,208**	**$ 132,583**

Excluded Costs that would Further Reduce Net Assets:

- **No effect had been given to any potential assertion of a claim against the other entities for the deficiency at Molycorp Minerals, LLC**

Molycorp Inc.
Liquidation Analysis

Debtor Group:	**D**
Entity Name:	**Downstream Debtors**

Table III: Estimated Creditor Recoveries

($ in 000's)	Notes	Estimated Consolidated Claims Low	Estimated Consolidated Claims High	Estimated Creditor Recovery Percentage Low	Estimated Creditor Recovery Percentage High	Hypothetical Creditor Recovery Values Low	Hypothetical Creditor Recovery Values High
DIP		$ -	$ -			$ -	$ -
Other Administrative Claims		**2,105**	**2,105**	**100%**	**100%**	**2,105**	**2,105**
503(b)(9)		16	16	**100%**	**100%**	16	16
Post-Petition AP		233	233	**100%**	**100%**	233	233
Post-Petition Accrued Expenses		1,855	1,855	**100%**	**100%**	1,855	1,855
Post-Petition Intercompany Claims		-	-			-	-
Professional Fees		-	-			-	-
Statutory Fees		-	-			-	-
Administrative Priority Claims		1	1	**100%**	**100%**	1	1
Priority Tax Claims		**442**	**442**	**100%**	**100%**	**442**	**442**
Class 1: Other Priority Claims		**12**	**12**	**100%**	**100%**	**12**	**12**
Class 2: Other Secured Claims		**1**	**1**	**100%**	**100%**	**1**	**1**
Claims with Liens Asserted		-	-			-	-
Claims with Deposits		-	-			-	-
Other Secured Claims		1	1	**100%**	**100%**	1	1
Class 3: Oaktree Pre-Petition Claims		**384,497**	**384,497**	**27%**	**34%**	**102,809**	**129,001**
Class 4: 10% Notes Secured Claims		**-**	**-**			**-**	**-**
Class 5: General Unsecured Claims		**18,800**	**18,800**	**3%**	**3%**	**558**	**605**
Class 6: Subordinated Convertible Notes Claims		**-**	**-**			**-**	**-**
Class 7: Section 510(b) Claims		**-**	**-**			**-**	**-**
Class 8: Intercompany Claims		**54,567**	**54,567**	**1%**	**1%**	**281**	**416**
Class 9: Parent Interests		**-**	**-**			**-**	**-**
Class 10: Subsidiary Debtor Equity Interests		**-**	**-**			**-**	**-**
Total Consolidated Claims		**462,530**	**462,530**			**106,208**	**132,583**
Net Proceeds Available to Equity Holders						**$ -**	**$ -**

Molycorp Inc.
Liquidation Analysis

Debtor Group:	E
Entity Name:	De Minimis Debtors

Table I: Assets Available for Distribution

($ in 000's)	Notes	Unaudited Balances	Estimated Asset Realization Percentage Low	Estimated Asset Realization Percentage High	Hypothetical Liquidation Values (excl. wind-down Expenses) Low	Hypothetical Liquidation Values (excl. wind-down Expenses) High
Cash and Cash Equivalents		1,149	100%	100%	1,149	1,149
Trade Accounts Receivable		1,048	90%	100%	943	1,048
Deposits		-	NA	NA	-	-
Prepayments		37	20%	30%	7	11
Other Accounts Receivable		-	NA	NA	-	-
Inventories		3,244	36%	46%	1,153	1,477
Property, Plant and Equipment		3,621	39%	52%	1,427	1,890
Patents & Other Intangible Assets		-	NA	NA	-	-
Goodwill		-	NA	NA	-	-
Investments		-	NA	NA	-	-
Tax Assets		(507)	0%	0%	-	-
Other Assets		-	NA	NA	-	-
Value from Debtor Group D Intercompany Receivables		NA	NA	NA	-	-
Value from Non-Debtor Subsidiaries (Intercompany Receivables & Equity)		NA	NA	NA	-	-
Total Assets and Net Proceeds Available for Distribution before Wind-down Costs & Expenses		$ 8,593			$ 4,679	$ 5,575

Table II: Estimated Chapter 7 Expenses

($ in 000's)	Notes	Chapter 7 Fees as % of Assets for Dist. Low	Chapter 7 Fees as % of Assets for Dist. High	Hypothetical Creditor Recovery Costs Low	Hypothetical Creditor Recovery Costs High
Net Operational Wind-down Costs				$ 1,347	$ 1,347
Chapter 7 Trustee Fees		3%	3%	140	167
Chapter 7 Professional Fees & Costs		4%	4%	187	223
Total Chapter 7 Administrative Claims				1,674	1,737
Net Proceeds after Chapter 7 Administrative Claims				$ 3,005	$ 3,838

Excluded Costs that would Further Reduce Net Assets:

- **No effect had been given to any potential assertion of a claim against the other entities for the deficiency at Molycorp Minerals, LLC**

Molycorp Inc.
Liquidation Analysis

Debtor Group:	E
Entity Name:	**De Minimis Debtors**

Table III: Estimated Creditor Recoveries

($ in 000's)	Notes	Estimated Consolidated Claims Low	Estimated Consolidated Claims High	Estimated Creditor Recovery Percentage Low	Estimated Creditor Recovery Percentage High	Hypothetical Creditor Recovery Values Low	Hypothetical Creditor Recovery Values High
DIP		$ -	$ -			$ -	$ -
Other Administrative Claims		**329**	**329**	**99%**	**99%**	**325**	**325**
503(b)(9)		5	5	**24%**	**24%**	1	1
Post-Petition AP		177	177	**100%**	**100%**	177	177
Post-Petition Accrued Expenses		147	147	**100%**	**100%**	147	147
Post-Petition Intercompany Claims		-	-			-	-
Professional Fees		-	-			-	-
Statutory Fees		-	-			-	-
Administrative Priority Claims		-	-			-	-
Priority Tax Claims		**17**	**17**	**100%**	**100%**	**17**	**17**
Class 1: Other Priority Claims		**-**	**-**			**-**	**-**
Class 2: Other Secured Claims		**-**	**-**			**-**	**-**
Claims with Liens Asserted		-	-			-	-
Claims with Deposits		-	-			-	-
Other Secured Claims		-	-			-	-
Class 3: Oaktree Pre-Petition Claims		**384,497**	**384,497**	**0%**	**0%**	**955**	**1,254**
Class 4: 10% Notes Secured Claims		**686,833**	**686,833**	**0%**	**0%**	**1,706**	**2,240**
Class 5: General Unsecured Claims		**600**	**600**	**0%**	**0%**	**1**	**2**
Class 6: Subordinated Convertible Notes Claims		**-**	**-**			**-**	**-**
Class 7: Section 510(b) Claims		**-**	**-**			**-**	**-**
Class 8: Intercompany Claims		**-**	**-**			**-**	**-**
Class 9: Parent Interests		**-**	**-**			**-**	**-**
Class 10: Subsidiary Debtor Equity Interests		**-**	**-**			**-**	**-**
Total Consolidated Claims		**1,072,604**	**1,072,604**			**3,005**	**3,838**
Net Proceeds Available to Equity Holders						**$ -**	**$ -**

EXHIBIT C

Exhibit 5 to Disclosure Statement: Prospective Financial Information

Downstream Business Projections 2016 – 2020 ($MM)

	2016P	2017P	2018P	2019P	2020P
Sales (mT)	13,776	15,130	16,068	17,639	19,574
Gross Revenue	$350	$387	$407	$437	$478
Cost of Sales	(250)	(278)	(291)	(311)	(339)
Gross Margin	**$101**	**$109**	**$116**	**$126**	**$139**
Gross Margin %	*28.7%*	*28.1%*	*28.5%*	*28.8%*	*29.1%*
SG&A	(34)	(35)	(36)	(37)	(38)
Depreciation & Amortization	(15)	(15)	(15)	(16)	(16)
R&D	(11)	(11)	(12)	(12)	(12)
Impairment/PPA(1)	(19)	(19)	(19)	(18)	(18)
Operating Income (Loss)	**$21**	**$29**	**$34**	**$44**	**$56**
Plus: Depreciation & Amortization(2)	15	15	15	16	16
Plus: Impairment/PPA	19	19	19	18	18
Plus: Other	-	-	-	-	-
Adj. EBITDA(3)	**$55**	**$62**	**$68**	**$77**	**$90**
Margin %	*15.7%*	*16.1%*	*16.8%*	*17.7%*	*18.8%*
Pro Forma Corporate Expense(4)	(15)	(15)	(16)	(16)	(16)
Pro Forma Silmet Adj.	3	-	-	-	-
Pro Forma EBITDA	**$43**	**$47**	**$53**	**$61**	**$73**
Margin %	*12.2%*	*12.1%*	*12.9%*	*14.0%*	*15.3%*

(1) Abbreviation for Purchase Price Adjustment.
(2) Depreciation and amortization for the Downstream Business only, does not include Corporate depreciation.
(3) Adj. EBITDA excludes non-cash charges such as asset impairment write-downs and goodwill impairments.
(4) Does not include corporate depreciation and amortization.

EXHIBIT D

Exhibit 6 to Disclosure Statement: Downstream Business Valuation Report

Molycorp

Downstream Business Valuation Report

November 19, 2015

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EXECUTIVE SUMMARY

INTRODUCTION

Miller Buckfire has prepared a valuation of the Downstream Business of Molycorp, Inc. ("Molycorp" or the "Company") based on the 5-year forecast prepared by management in October 2015 (the "Forecast")

- This Report contains Miller Buckfire's valuation of the Downstream Debtors, as defined in the Debtors' Joint Plan of Reorganization filed with the US Bankruptcy Court District of Delaware on November 3, 2015 (the "Plan"), and their affiliated subsidiaries, plus Molycorp Silmet AS (collectively, the "Downstream Business")
  - The Downstream Business contains the Chemicals & Oxides, Magnetic Materials & Alloys and Rare Metals business units
  - Molycorp Minerals, LLC (which owns Mountain Pass), Boulder Wind Power, Inc. and the De Minimis Debtors, as defined in the Plan (shown within the dotted box on the organization chart in the Appendix), have been excluded from this valuation
- The total enterprise value ("TEV") of Molycorp's Downstream Business set forth herein represents the estimated going-concern value of the Downstream Business as of November 18, 2015
- The Report is based on information available to, and analysis conducted by, Miller Buckfire, considering economic and market conditions as they existed and could be evaluated as of November 18, 2015

INTRODUCTION (CONT'D)

- In preparing the Report, Miller Buckfire has, among other things:
  - Reviewed the public filings, including 10-K's and 10-Q's, of Molycorp and other public companies
  - Reviewed relevant publicly available information concerning the Company, the rare earth mining and processing industry in which it operates, its end markets and its competitors
  - Reviewed the Forecast and its underlying assumptions
  - Conducted meetings and discussions on the Forecast with members of the Company's senior management team (including the Executive Vice Presidents of each Downstream Business unit)

DOWNSTREAM BUSINESS FORECAST

Miller Buckfire relied on the Forecast in preparing its valuation of the Downstream Business

- Management based the Forecast on historical trends, recent performance, conversations with customers and expected business outlook

Summary Downstream Business Forecast ($MM)

	2014A	LTM 9/30/15	2015E	2016P	2017P	2018P	2019P	2020P
Sales Volume (mT)	12,763	13,319	13,565	13,776	15,130	16,068	17,639	19,574
Growth %	*-0.3%*	*N/A*	*6.3%*	*1.6%*	*9.8%*	*6.2%*	*9.8%*	*11.0%*
Revenue	$491	$450	$419	$350	$387	$407	$437	$478
Growth %	*-12.3%*	*N/A*	*-14.8%*	*-16.3%*	*10.5%*	*5.1%*	*7.4%*	*9.5%*
Gross Margin	$114	$173	$107	$101	$109	$116	$126	$139
Margin %	*23.2%*	*38.4%*	*25.5%*	*28.7%*	*28.1%*	*28.5%*	*28.8%*	*29.1%*
EBITDA (pre-corporate)	$68	$67	$64	$55	$62	$68	$77	$90
EBITDA Margin %	*13.8%*	*14.8%*	*15.3%*	*15.7%*	*16.1%*	*16.8%*	*17.7%*	*18.8%*
Pro Forma Corporate Expense[1]	(15)	(15)	(15)	(15)	(15)	(16)	(16)	(16)
Pro Forma Silmet Adj.[2]	-	-	1	3	-	-	-	-
Adjusted EBITDA	**$53**	**$52**	**$50**	**$43**	**$47**	**$53**	**$61**	**$73**

(1) Represents pro forma corporate expense of the Downstream Business.
(2) EBITDA adjusted for the impact of the June 2015 fire in the Rare Metals facility at Silmet.

VALUATION METHODOLOGY

Miller Buckfire used three standard valuation methodologies to determine a TEV range for the Downstream Business

- **Comparable Companies Analysis**: applies trading multiples of comparable public companies to the EBITDA of the Downstream Business

- **Precedent Transactions Analysis**: applies transaction multiples of comparable acquired companies to the EBITDA of the Downstream Business

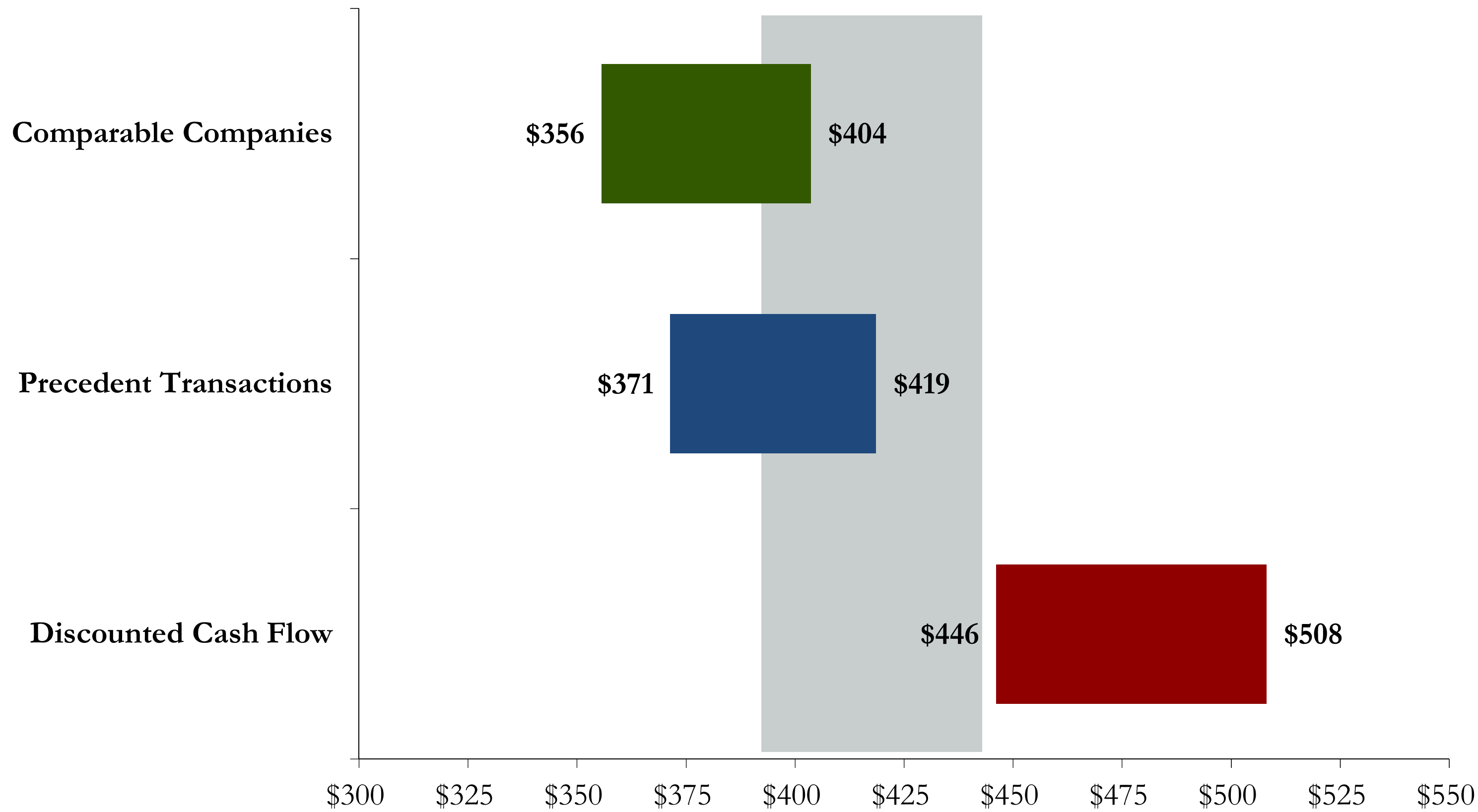
- **Discounted Cash Flow Analysis**: the Downstream Business' forecasted cash flows are discounted to present values using the Downstream Business' weighted average cost of capital ("WACC")

  – At the end of the projection period, a terminal value is calculated and discounted to present value using the Downstream Business' WACC to account for the value of the cash flows beyond the projection period

- The above methodologies were weighted equally to determine a TEV range for the Downstream Business

Downstream Business Valuation Summary ($MM)

Downstream Business TEV Range



	Indicated Enterprise Value Range		
Valuation Methodology Employed	**Low**	**Mid**	**High**
Comparable Companies Analysis	$356	$380	$404
Precedent Transactions Analysis	371	395	419
Discounted Cash Flow Analysis	446	476	508
Indicative Downstream Business TEV Range as of November 18, 2015	**$391**	**$417**	**$443**

COMPARABLE COMPANIES ANALYSIS

METHODOLOGY

The Comparable Companies Analysis calculates a TEV range by applying trading multiples of public companies that are comparable to the Downstream Business

- Miller Buckfire selected a comparable company reference group (the "Reference Group") for the Downstream Business
  - Miller Buckfire utilized public databases, public company filings, Wall Street research reports, discussions with management, rare earth industry reports and internal Molycorp reports in determining the appropriate criteria for the Reference Group
- Inclusion in the Reference Group required that a company meet each of the following criteria:
  - **Business Lines** – company engages in either:
    - The processing of rare earth minerals, or
    - The processing of rare metals produced by the Downstream Business (gallium, tantalum, niobium)
  - **Location** – domiciled, and trade on exchanges, in Advanced Economies[1]
  - **Profitability** – currently generates positive EBITDA
  - **Size** – total enterprise value greater than $100 million
- Miller Buckfire included all publicly-traded companies that met each of these criteria in the Reference Group

(1) Source: International Monetary Fund Publication: *World Economic Outlook: Recovery Strengthens, Remains Uneven* – Table B, October 2015.

METHODOLOGY (CONT'D)

- For each company in the Reference Group, Miller Buckfire calculated the TEV, defined as the sum of equity market value, book value of funded debt, book value of preferred stock and book value of minority interests, less cash and cash equivalents
- Miller Buckfire subsequently evaluated each Reference Group company's TEV as a multiple of its last twelve months ("LTM"), 2015E and 2016P EBITDA, as obtained from publicly available company filings, investor relations and research reports published by third-party research and securities firms
- The multiples derived from the Reference Group were then applied to the Downstream Business' LTM, 2015E and 2016P EBITDA to determine a TEV range for the Downstream Business
  – Miller Buckfire gave equal weight to the mean and median of the multiples of the Reference Group in determining the midpoint and range of the multiples utilized for its TEV range

REFERENCE GROUP

Company	Domiciled/ Exchange	Total Enterprise Value	Business Lines: Rare Earth Processing	Business Lines: Rare Metal Processing
5N PLUS INC.	Canada/ Canada	$123MM		✓ *Gallium*
AMG ADVANCED METALLURGICAL GROUP N.V.	Netherlands/ Netherlands	$422MM		✓ *Tantalum/Niobium*
ALLEGHENY TECHNOLOGIES INC.	United States/ United States	$2,876MM		✓ *Tantalum/Niobium*
HITACHI METALS, LTD.	Japan/ Japan	$6,460MM	✓ *NdFeB magnet powder*	
LUXFER HOLDINGS PLC	United Kingdom/ United States	$378MM	✓ *Cerium, automotive catalysts*	
MATERION CORPORATION	United States/ United States	$605MM	✓ *Cerium, Lanthanum oxides*	✓ *Tantalum/Niobium*
SOLVAY SA	Belgium/ Belgium	$17,261MM	✓ *Cerium, automotive catalysts*	
UMICORE SA	Belgium/ Belgium	$4,940MM	✓ *Cerium, automotive catalysts*	

COMPARABLE COMPANIES ANALYSIS

Comparable Companies Analysis ($MM USD)

Company	Equity Value	Net Debt & Min. Int.	Enterprise Value	EBITDA[1] LTM	EBITDA[1] 2015E	EBITDA[1] 2016P	Total Enterprise Value/ EBITDA LTM	Total Enterprise Value/ EBITDA 2015E	Total Enterprise Value/ EBITDA 2016P
5N Plus Inc.	$76	$47	$123	$11	$5	$21	11.4x	25.3x	5.9x
AMG Advanced Metallurgical Group N.V.[2]	232	190	422	86	86	79	4.9x	4.9x	5.3x
Allegheny Technologies Inc.	1,456	1,420	2,876	198	129	266	14.5x	22.4x	10.8x
Hitachi Metals, Ltd.	5,331	1,129	6,460	956	1,165	1,003	6.8x	5.5x	6.4x
Luxfer Holdings PLC	280	98	378	64	63	68	5.9x	6.0x	5.5x
Materion Corporation	583	21	605	88	82	92	6.9x	7.4x	6.6x
Solvay SA[3]	10,726	6,535	17,261	2,351	2,371	2,758	7.3x	7.3x	6.3x
Umicore S.A.[4]	4,550	390	4,940	532	528	567	9.3x	9.4x	8.7x

Summary Statistics - Reference Group

	LTM	2015E	2016P
Min	4.9x	4.9x	5.3x
Mean	8.4x	11.0x	7.0x
Median	7.1x	7.3x	6.3x
Max	14.5x	25.3x	10.8x

Source: Company filings; Exchange rate per Bloomberg as of November 18, 2015 and share price per CapitalIQ as of November 18, 2015; Estimates per Wall Street Research.
(1) EBITDA adjusted for stock based compensation, impairment charges, restructuring costs, non-cash charges and non-recurring items.
(2) Net debt and minority interest includes unfunded pension liability. EBITDA includes add back for pension interest cost.
(3) Pro forma for pending merger with Cytec Industries Inc. Enterprise value pro forma for transaction financing. EBITDA includes combined performance of both companies. 2016 EBITDA includes $37 million of synergies, per company statement that $110 million of synergies will be realized over three years.
(4) Reports financial results semi-annually. As of the date of this Report, the latest financial results are as of June 30, 2015.

COMPARABLE COMPANIES ANALYSIS (CONT'D)

Indicative TEV Ranges ($MM)

		Multiple Reference Range			Indicative TEV Range		
	EBITDA[1]	Low	Mid	High	Low	Mid	High
LTM	$52	7.2x	7.7x	8.2x	$374	$400	$426
2015E	50	8.7x	9.2x	9.7x	431	456	481
2016P	43	6.2x	6.7x	7.2x	262	283	305
Indicative TEV Range					**$356**	**$380**	**$404**
Implied LTM Multiple					*6.9x*	*7.4x*	*7.8x*
Implied 2015 Multiple					*7.2x*	*7.6x*	*8.1x*
Implied 2016 Multiple					*8.4x*	*8.9x*	*9.5x*

(1) Adjusted for pro forma run-rate corporate expense of the Downstream Business. Rare Metals EBITDA pro forma for the effect of the fire at Silmet.

PRECEDENT TRANSACTIONS ANALYSIS

METHODOLOGY

The Precedent Transactions Analysis derives a TEV range through the application of transaction multiples of acquired companies with similar lines of business to the Downstream Business

- Miller Buckfire selected a set of precedent transactions (the "Precedent Transactions") for the Downstream Business
  - Miller Buckfire utilized public databases, public company filings, Wall Street research reports, discussions with management and rare earth industry reports in determining the appropriate criteria for the Precedent Transactions
- Inclusion in the Precedent Transactions required that a target company meet each of the following criteria:
  - **Business Lines** – company engages in either:
    - The processing of rare earth minerals, or
    - The processing of rare metals produced by the Downstream Business (gallium, tantalum, niobium)
  - **Location** – domiciled, and trade on exchanges, in Advanced Economies[1]
  - **Profitability** – generated positive EBITDA at the time of transaction announcement
  - **Transaction Size** – target enterprise value greater than $100 million at the time of announcement
  - **Transaction Date** – transaction announced after January 1, 2011
- Miller Buckfire included all companies that met each of these criteria in the Precedent Transactions

(1) Source: International Monetary Fund Publication: *World Economic Outlook: Recovery Strengthens, Remains Uneven* – Table B, October 2015.

METHODOLOGY (CONT'D)

- For each company in the Precedent Transactions, Miller Buckfire calculated the TEV, defined as the sum of equity purchase price and book value of funded debt, preferred stock and minority interest, net of acquired cash and cash equivalents
- Miller Buckfire subsequently evaluated each company's TEV as a multiple of LTM and forward EBITDA, as obtained from publicly available company filings, press releases, investor relations and research reports published by third-party research and securities firms
- The multiples derived from the Precedent Transactions were then applied to the Downstream Business' LTM and 2016 EBITDA to determine a TEV range for the Downstream Business
  - In addition to the mean and median of the multiples of the Precedent Transactions, Miller Buckfire calculated a time-weighted mean of the multiples
    - Each transaction was assigned a weight based on its transaction announcement date, beginning with the first transaction announcement date (February 28, 2011) receiving a weight of 1 and the most recent transaction announcement date (June 1, 2015) receiving a weight of 2
      - Transactions within the time series were assigned weights between 1 and 2 based on an interpolation between the two endpoint dates
    - Miller Buckfire calculated a weighted average of the multiples to determine the time-weighted mean
    - This analysis placed greater weight on the more recent transactions, while factoring in earlier transactions (though to a lesser degree) that have directly comparable business lines to the Downstream Business
- Miller Buckfire gave equal weight to the time-weighted mean and the median of the multiples of the Precedent Transactions in determining the midpoint and range of the multiples utilized for its TEV range

PRECEDENT TRANSACTIONS

Target	Acquirer	Transaction Announced/ Closed	Implied Enterprise Value	Business Lines: Rare Earth Processing	Business Lines: Rare Metal Processing
OM Group	Apollo Management	June 1, 2015/ October 28, 2015	$928MM	✓ *NdFeB magnet powder*	
Globe Specialty Metals, Inc.	Grupo FerroAtlantica	February 23, 2015/ *Pending*	$1,333MM	✓ *Cerium/Lanthanum*	
Neo Material Technologies Inc.	Molycorp Inc.	March 8, 2012/ June 11, 2012	$1,279MM	✓ *Same Company*	✓ *Same Company*
Vacuumschmelze GmbH	OM Group	July 5, 2011/ August 2, 2011	$1,007MM	✓ *NdFeB magnet powder*	
Silmet AS	Molycorp AS	April 7, 2011/ April 7, 2011	$112MM	✓ *Neodymium, Praseodymium, Cerium and Lanthanum oxides*	✓ *Tantalum/Niobium*
Rhodia SA	Solvay SA	April 4, 2011/ August 24, 2011	$9,373MM	✓ *Auto catalysts*	
MCP Group SA	5N Plus Inc.	February 28, 2011/ April 11, 2011	$415MM	✓ *Catalysts*	✓ *Gallium, Indium, Germanium and Rhenium*

Note: Foreign transactions converted to USD using exchange rates as of the announcement date.

PRECEDENT TRANSACTIONS ANALYSIS

Precedent Transactions Analysis (MM, in stated Currency)

Target / Acquiror	Date Announced / Closed	Implied Enterprise Value	EBITDA LTM	EBITDA Forward	TEV as a Multiple of EBITDA[1] LTM	TEV as a Multiple of EBITDA[1] Forward	Time Weight
OM Group[2][3] Apollo Management	**6/1/2015** 10/28/2015	$928	$87	$85	10.7x	10.9x	2.00
Globe Specialty Metals, Inc. Grupo FerroAtlantica	**2/23/2015** Pending	$1,333	$122	$169	10.9x	7.9x	1.94
Neo Material Technologies Inc. Molycorp Inc.	**3/8/2012** 6/11/2012	$1,279	$293	$210	4.4x	6.1x	1.24
VACUUMSCHMELZE Gmbh OM Group	**7/5/2011** 8/2/2011	€698	€75	NA	9.3x	NA	1.08
Silmet AS Molycorp Inc.	**4/7/2011** 4/7/2011	€79	€7	€14	10.8x	5.8x	1.02
Rhodia SA[2] Solvay SA	**4/4/2011** 8/24/2011	€6,504	€1,017	€1,066	6.4x	6.1x	1.02
MCP Group SA 5N Plus Inc.	**2/28/2011** 4/11/2011	€301	€36	NA	8.4x	8.1x	1.00

Summary Statistics - Selected Transactions

	LTM	Forward
Min	4.4x	5.8x
Mean	8.7x	7.5x
Median	9.3x	7.0x
Max	10.9x	10.9x
Time-Weighted Mean	9.0x	7.9x

Source: Company filings; Estimates per Wall Street Research.
(1) Last twelve months and one year forward multiples per the latest publicly available information as of the date the transaction was announced.
(2) Net debt and minority interest includes unfunded pension liability. EBITDA includes add back for pension interest cost.
(3) Figures pro forma for Apollo's sale of the OM group Electronic Chemicals and Photomasks businesses, announced on the same day as the acquisition.

PRECEDENT TRANSACTIONS ANALYSIS (CONT'D)

Indicative TEV Ranges ($MM)

		Multiple Reference Range			Indicative TEV Range		
		Low	Mid	High	Low	Mid	High
	EBITDA[1]						
LTM	**$52**	**8.7x**	**9.2x**	**9.7x**	**$447**	**$473**	**$499**
2016P	**43**	**6.9x**	**7.4x**	**7.9x**	**296**	**317**	**338**
Indicative TEV Range					**$371**	**$395**	**$419**
Implied LTM Multiple					*7.2x*	*7.7x*	*8.1x*
Implied 2016 Multiple					*8.7x*	*9.3x*	*9.8x*

(1) Adjusted for pro forma run-rate corporate expense of the Downstream Business. Rare Metals EBITDA pro forma for the effect of the fire at Silmet.

DISCOUNTED CASH FLOW ANALYSIS

METHODOLOGY

The Discounted Cash Flow Analysis derives a TEV range from the Downstream Business' (i) projected unlevered free cash flows and (ii) terminal value at the end of the projection period, both discounted by an appropriate range of discount rates

- Projected unlevered free cash flows derived from the Forecast from 2016 through 2020 were discounted back to December 31, 2015 using the Downstream Business WACC and a mid-year discounting convention
- A terminal value was calculated by applying a range of EBITDA valuation multiples to the terminal year projected EBITDA
  - The midpoint of Miller Buckfire's exit multiple range was derived from the Reference Group's 10-Year historical median TEV/EBITDA multiples
  - The terminal value was discounted back to December 31, 2015 using the Downstream Business WACC
- The sum of the present value of the unlevered free cash flows and terminal value, utilizing a range of terminal multiples and WACCs, represents the TEV range for the Downstream Business

DOWNSTREAM BUSINESS PROJECTED CASH FLOWS

Unlevered Free Cash Flows ($MM)

	2016P	2017P	2018P	2019P	2020P
Foreign Downstream EBT	$28	$35	$40	$48	$58
Less: Estimated Cash Taxes @ 22%[1]	(6)	(7)	(9)	(10)	(13)
Foreign Tax-affected Earnings	**$22**	**$27**	**$31**	**$37**	**$46**
U.S. Downstream EBT	$12	$13	$13	$14	$15
Less: Pro Forma Corporate EBT	(15)	(16)	(16)	(16)	(17)
U.S. EBT	**($3)**	**($3)**	**($3)**	**($2)**	**($1)**
Less: Estimated Cash Taxes @ 39%[2]	-	-	-	-	-
U.S. Tax-affected Earnings	**($3)**	**($3)**	**($3)**	**($2)**	**($1)**
Combined Tax-Affected Earnings	**$19**	**$24**	**$28**	**$35**	**$44**
Plus: Depreciation & Amortization[3]	15	15	16	16	16
Less: Capital Expenditures	(12)	(12)	(12)	(14)	(12)
Net Working Capital	15	(2)	(3)	(5)	(7)
Unlevered Free Cash Flow	**$37**	**$25**	**$29**	**$32**	**$42**

(1) Blended tax rate based on information provided by management.
(2) Assumes 35% federal and 4% state tax rates.
(3) Includes depreciation & amortization associated with Corporate.

Weighted Average Cost of Capital

Comparable Metrics and Unlevered Beta Analysis

Company	Market Value of Equity	Total Debt	Total Cap	Debt/ Cap	Debt/ Equity	Current Beta[1]	Unlevered Beta[2]	Pre Tax Cost of Debt	After Tax Cost of Debt
5N Plus Inc.	$76	$55	$131	42.2%	73.1%	1.41	0.90	5.5%	4.3%
AMG Advanced Metallurgical Group N.V.	232	278	511	54.5%	119.9%	0.82	0.42	1.7%	1.3%
Allegheny Technologies Inc.	1,456	1,506	2,961	50.8%	103.4%	1.97	1.09	6.8%	5.3%
Hitachi Metals, Ltd.	5,331	1,993	7,323	27.2%	37.4%	1.03	0.80	1.5%	1.2%
Luxfer Holdings PLC	280	137	417	32.9%	49.0%	0.38	0.27	4.6%	3.6%
Materion Corporation	583	46	630	7.4%	7.9%	1.63	1.54	2.6%	2.0%
Solvay SA	10,726	7,642	18,367	41.6%	71.2%	1.19	0.77	5.7%	4.4%
Umicore S.A.	4,550	388	4,938	7.9%	8.5%	0.96	0.90	1.6%	1.2%
			Min	**7.4%**	**7.9%**	**0.38**	**0.27**	**1.5%**	**1.2%**
			Mean	**33.1%**	**58.8%**	**1.17**	**0.84**	**3.7%**	**2.9%**
			Median	**37.2%**	**60.1%**	**1.11**	**0.85**	**3.6%**	**2.8%**
			Max	**54.5%**	**119.9%**	**1.97**	**1.54**	**6.8%**	**5.3%**

Key Assumptions

Marginal Tax Rate[3]	22.0%
Median Unlevered Beta	0.848
Risk Free Rate[4]	2.70%
Equity Risk Premium[5]	7.00%
Size Premium[5]	2.69%

Weighted Average Cost of Capital

Capital Structure: Debt / Cap	Capital Structure: Debt / Equity	Pre-Tax Cost of Debt	After-Tax Cost of Debt	Relevered Beta[6]	Cost of Equity	WACC
20.00%	25.0%	6.50%	5.07%	1.01	12.48%	11.00%
25.00%	33.3%	7.00%	5.46%	1.07	12.87%	11.02%
30.00%	42.9%	7.50%	5.85%	1.13	13.31%	11.07%
35.00%	53.8%	8.00%	6.24%	1.20	13.82%	11.16%
40.00%	66.7%	8.50%	6.63%	1.29	14.41%	11.30%

(1) 2 year weekly Current Beta per Bloomberg, as of November 18, 2015.
(2) Unlevered Beta calculated using the following formula: Unlevered Beta= Levered Beta / (1+((1-Tax)*(D/E))).
(3) Source: Company management.
(4) Source: 20-year Treasury Rate yield as of November 18, 2015.
(5) Source: 2015 Duff & Phelps Valuation Handbook Guide to Cost of Capital. Size Premium for stocks with market capitalizations from $300 million to $549 million.
(6) Relevered Beta calculated using the following formula: Relevered Beta= Unlevered Beta*(1+(D/E)*(1-Tax)).

LONG-TERM HISTORICAL MULTIPLE ANALYSIS

Miller Buckfire utilized a ten-year median TEV/EBITDA multiple analysis as a factor in determining the terminal multiple for the Discounted Cash Flow Analysis

Reference Group TEV/EBITDA Multiples, November 2005 – Present

Source: Bloomberg.

DISCOUNTED CASH FLOW ANALYSIS ($MM)

Terminal Year EBITDA (2020)	$73.4	EBITDA Exit Multiple				
Discount Rate		**7.00x**	**7.50x**	**8.00x**	**8.50x**	**9.00x**
10.0%	PV of Cash Flow	$131	$131	$131	$131	$131
	PV of Terminal Value	319	342	365	387	410
	Enterprise Value	**$450**	**$473**	**$495**	**$518**	**$541**
	TEV/2015E PF EBITDA	9.1x	9.5x	10.0x	10.4x	10.9x
10.5%	PV of Cash Flow	$129	$129	$129	$129	$129
	PV of Terminal Value	312	334	356	379	401
	Enterprise Value	**$441**	**$464**	**$486**	**$508**	**$530**
	TEV/2015E PF EBITDA	8.9x	9.3x	9.8x	10.2x	10.7x
11.0%	PV of Cash Flow	$128	$128	$128	$128	$128
	PV of Terminal Value	305	327	348	370	392
	Enterprise Value	**$433**	**$455**	**$476**	**$498**	**$520**
	TEV/2015E PF EBITDA	8.7x	9.2x	9.6x	10.0x	10.5x
11.5%	PV of Cash Flow	$127	$127	$127	$127	$127
	PV of Terminal Value	298	319	341	362	383
	Enterprise Value	**$425**	**$446**	**$467**	**$489**	**$510**
	TEV/2015E PF EBITDA	8.6x	9.0x	9.4x	9.8x	10.3x
12.0%	PV of Cash Flow	$125	$125	$125	$125	$125
	PV of Terminal Value	292	312	333	354	375
	Enterprise Value	**$417**	**$438**	**$459**	**$479**	**$500**
	TEV/2015E PF EBITDA	8.4x	8.8x	9.2x	9.7x	10.1x

APPENDIX

SG&A DETAIL

CORPORATE SG&A

Management has developed a revised corporate expense structure based on the Downstream Business only

- Management revised 2016 corporate expenses, as budgeted in the Forecast, to estimate the costs that would likely carry over to a reorganized Downstream Business
  - The largest differences include reductions in corporate expenses related to Mountain Pass and public company expenses

Management Estimated Corporate SG&A ($000's)

	2016B	Adjustment	2016PF	2017PF	2018PF	2019PF	2020PF
Corporate Finance	$5,371	($1,679)	$3,692	$3,766	$3,842	$3,918	$3,997
Corporate Admin	9,375	(1,378)	7,997	8,157	8,320	8,486	8,656
Public Company Exp	886	(886)	-	-	-	-	-
Corporate Legal	1,487	(934)	553	564	575	587	599
Internal Audit	760	(339)	421	429	438	446	455
Corporate Improvement	1,070	(165)	905	923	941	960	979
Corporate Geology	-	-	-	-	-	-	-
MP Legal	122	(122)	-	-	-	-	-
Corporate HR	216	(13)	203	207	212	216	220
Corporate Communications	8	-	8	9	9	9	9
Corporate IT	1,301	(105)	1,195	1,219	1,243	1,268	1,294
HESS	143	-	143	146	148	151	154
Total	**$20,738**	**($5,621)**	**$15,117**	**$15,419**	**$15,728**	**$16,042**	**$16,363**

SUMMARY OF CALCULATIONS

COMPARABLE COMPANIES ANALYSIS

Miller Buckfire calculated the required inputs per industry standard calculations

- **Calculation of EBITDA:** Historical EBITDA was calculated by:
  - – Calculating operating income
  - – Adding back depreciation and amortization
  - – Adding back non-cash/one-time items, such as:
    - Stock based compensation
    - Impairment charges
    - Loss on disposal of assets
    - Restructuring expenses
- **Projection of EBITDA:** EBITDA projections were sourced from third-party published research reports from research and securities firms
  - – The median of the publicly available research reports was used for 2015E and 2016P EBITDA
- **Calculation of Equity Value:** The equity value of each company was calculated by multiplying the share price by shares outstanding, accounting for the potential issuance of shares pursuant to outstanding options calculated using the treasury stock method

COMPARABLE COMPANIES ANALYSIS (CONT'D)

- **Calculation of Net Debt:**
  - Book value of funded debt
  - Less: Cash
- **Calculation of Enterprise Value:**
  - Net Debt
  - Plus: Equity value
  - Plus: Preferred equity
  - Plus: Minority interest

PRECEDENT TRANSACTIONS ANALYSIS

- **Historical EBITDA:** Historical LTM EBITDA as of the date of the transaction announcement was sourced from public filings, Molycorp internal sources and transaction-related announcements
  – In the cases where Molycorp was the acquirer internal historical data sets were utilized
- **Projection of EBITDA:** EBITDA projections for one year forward from the date of the announced transaction were sourced from Molycorp internal sources, third-party published research reports from reliable research and securities firms and transaction announcements
  – In the transactions where Molycorp was the acquirer, the Company's internal projections were utilized
- **Calculation of Total Equity Value:** Total Equity Value was calculated by reviewing the terms of the transaction and calculating the purchase price of equity
- **Calculation of Total Enterprise Value:** Total Enterprise Value was calculated as:
  – Total Equity value
  – Plus: Book value of funded debt
  – Plus: Preferred equity
  – Plus: Minority interest
  – Less: Acquired cash

DISCOUNTED CASH FLOW ANALYSIS

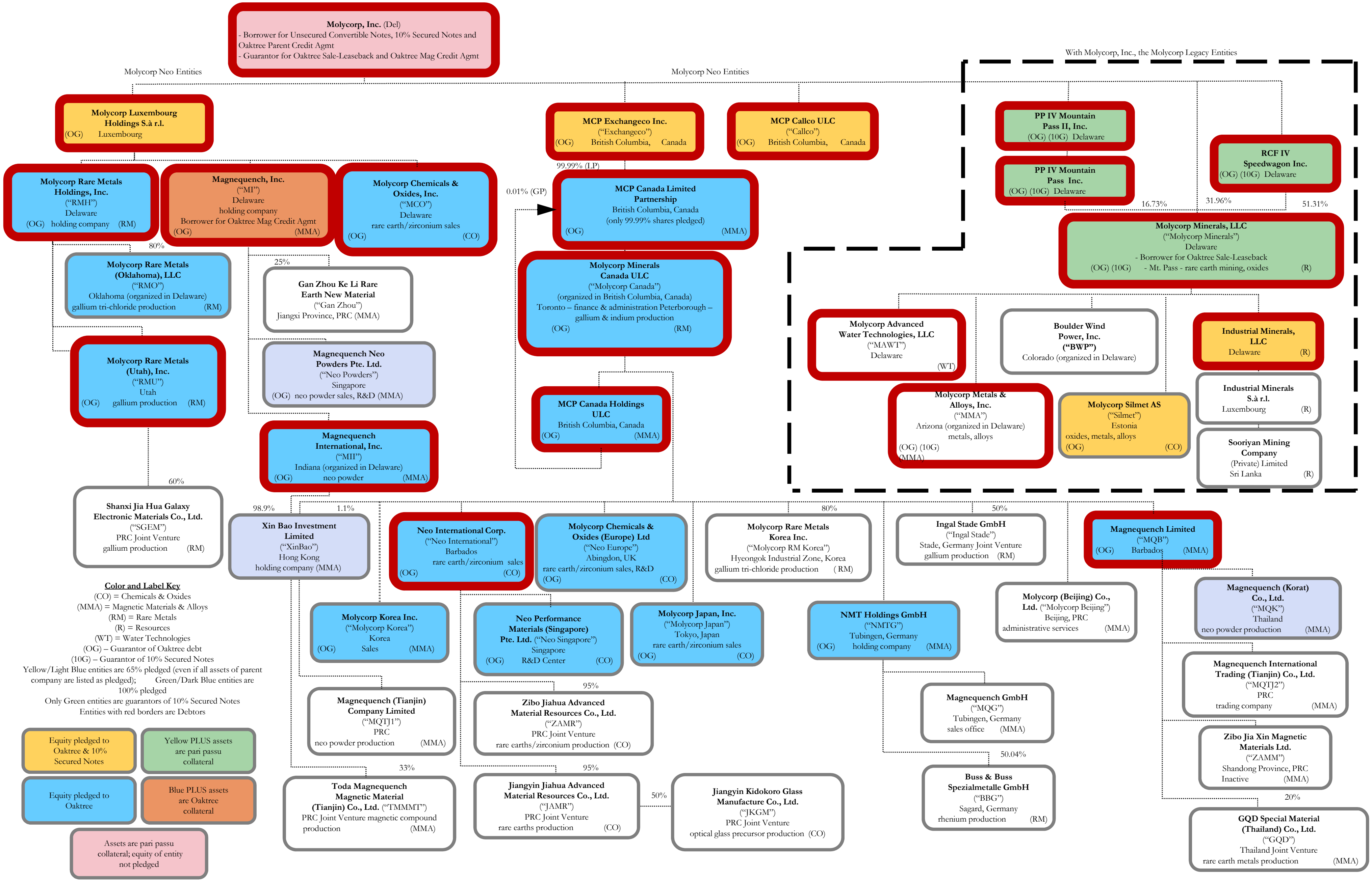
- **Forecast Period Projections:** Projections sourced from the Forecast provided by Molycorp management
  - – Utilized projections from 2016 – 2020
- **Taxes:** A blended effective tax rate was calculated based on a weighted average tax rate of the Downstream Business per management analysis
- **Unlevered Free Cash Flow:** Based on the Forecast, unlevered free cash flow was calculated as:
  - – EBITDA
  - – Less: Capital expenditures
  - – Less: Increase in net working capital
  - – Less: Unlevered cash taxes
- **Terminal Value:** The terminal value was determined using the exit Multiple methodology
  - – Exit multiple range of 7.0x – 9.0x, determined using the long term median of TEV/EBITDA from the Reference Group, sourced from Bloomberg
  - – 2020P EBITDA of $73.4 million, comprised of Downstream EBITDA less corporate expense
- **Discount Rate:** The range of discount rates utilized was determined by using the industry standard Capital Asset Pricing Model ("CAPM") and WACC methodologies

DISCOUNTED CASH FLOW ANALYSIS (CONT'D)

- **Unlevered Beta:** The beta utilized was determined by unlevering the betas of each of the comparable companies and determining the median unlevered beta
  - Betas were sourced from Bloomberg, and calculate stock price volatility compared to each stock's home exchange
- **Risk-free Rate:** The 20-year treasury was utilized for the long-term risk-free rate
- **Equity Risk Premium:** The long-term equity risk premium was sourced from the *Duff & Phelps 2015 Valuation Handbook Guide to Cost of Capital*
- **Size Premium:** The size premium for companies within the $300 - $549 million market cap range was sourced from the *Duff & Phelps 2015 Valuation Handbook Guide to Cost of Capital*
- **Relevered Beta:** The median unlevered beta of the comparable companies was relevered using a range of Debt/Equity ratios
- **Cost of Equity:** The CAPM methodology was used to calculated the cost of equity with the constituent parts calculated as shown above
- **Discount Rate:** The WACC methodology was used to calculated the discount rate with the constituent parts calculated as shown above

ORGANIZATION CHART

ORGANIZATION CHART



MILLER BUCKFIRE
A Stifel Company

EXHIBIT E

Exhibit 7 to Disclosure Statement: NOL Valuation Report

Molycorp, Inc. Net Operating Losses Valuation

December 23, 2015

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U.S. NET OPERATING LOSSES ("NOLS") ANALYSIS

Miller Buckfire estimated the value of the NOLs of Molycorp, Inc. ("Molycorp" or the "Company") by calculating the present value of the potential tax benefits post emergence

- The accountants retained by the Company (the "Accountants") analyzed the impact of a restructuring transaction on the NOL balance of the Company; the analysis is based on a number of assumptions more specifically addressed in the Accountants' analysis, including but not limited to: [1]
  - **Plan and tax structure:**
    - Chapter 11 Plan Effective Date of February 22, 2016
    - Before the Effective Date, Molycorp Minerals, LLC sells Mountain Pass Assets at a taxable loss having an ordinary character in a credit bid to the 10% Noteholders in respect of a portion of their claims in a taxable asset transfer
    - The Accountants considered the impact of a potential worthless stock deduction by Molycorp, Inc. in respect of the stock of Molycorp Minerals, LLC
    - Recapitalization of Molycorp, Inc. debt and stock
    - Molycorp, Inc. contributes reorganized Molycorp, Inc. stock and debt (or possibly just stock) to Magnequench, Inc. and Molycorp Minerals, LLC
    - Molycorp, Inc., Magnequench, Inc. and Molycorp Minerals, LLC satisfy their respective debt with reorganized Molycorp, Inc. stock and debt, if any

(1) Selected assumptions from the Accountants' analysis.

U.S. NOLs Analysis (cont'd)

- **Plan and tax structure (cont'd):**
  - Values of Molycorp Rare Metals Holdings, Inc., Magnequench, Inc., Molycorp Chemicals & Oxides, Inc., MCP Exchangeco, Inc. and Molycorp Silmet AS are equal to their allocable portion of the total $425 million enterprise value based on their relative hypothetical liquidation values prepared by the Company's advisors
  - The intercompany advances by Molycorp, Inc. to Molycorp Minerals, LLC are treated as equity for U.S. federal income tax purposes
- **Remaining NOLs estimation:**
  - NOLs are generated in 2015 and 2016 from operating losses
  - Estimated tax attributes reduced by amount of cancellation of debt income under the contemplated Plan

U.S. NOLs Analysis (Cont'd)

- Miller Buckfire utilized the results of this analysis to estimate the value of the post-emergence NOLs in the Company's existing corporate structure, utilizing the following assumptions:
  - Section 382 ownership change of the Company occurs on the Effective Date
  - Pre-Effective Date NOLs are subject to §382(l)(6) limitation [1]; post-Effective Date NOLs are not limited (assuming no subsequent ownership change); 2016 NOLs are allocated pro rata based on the number of days in the pre- vs. post-Effective Date period
  - Enterprise value of approximately $417 million, per midpoint of Miller Buckfire valuation report range
  - Assumes $75 million of post-emergence debt at 8% interest; interest is tax-deductible
  - This valuation assumes taxable asset sale at Molycorp Minerals, LLC, but no worthless stock deduction by Molycorp, Inc. with respect to the stock of Molycorp Minerals, LLC because it is not expected that the worthless stock deduction would impact the valuation of the NOLs based on current projections of income
  - Taxable earnings for 2016 – 2020 per the 5-year Forecast prepared by the management in October 2015; pre-interest earnings grow at a rate of 2-3% thereafter
  - Tax benefits discounted at cost of equity of 11-15% using an end of year convention
  - A substantial portion of the NOLs expire unused

(1) The annual Sec.382 limit is calculated using long-term tax exempt rate of 2.61% (applicable in December 2015, subject to change for February 2016).

U.S. NOLs Analysis (Cont'd)

- Several factors that can impact the calculations are subject to material change, including but not limited to:
  - Timing of the Effective Date
  - Actual amount of NOLs generated leading up to emergence, including the estimated amount of the NOLs generated in the taxable year that includes the emergence date
  - Post-Effective Date investments in the reorganized Company and/or income-producing businesses, and additional tax planning such as worthlessness deductions
  - Molycorp's ultimate organizational structure following emergence (including whether Molycorp, Inc. remains the parent of the group) and the specific plan/restructuring transactions to be effectuated
  - The holders of Molycorp's reorganized equity post-emergence
  - Molycorp's financial performance post-emergence and tax treatment of other operational activities
  - The tax treatment and settlement of intercompany claims and advances
- ***NOL analysis is preliminary and subject to further analysis and/or change in tax attributes or transaction structure***

U.S. NOLs Analysis ($MM) (Cont'd)

Summary of Remaining Post-Emergence NOLs

Category	Amount	
Post-change 2016 NOL	$394	A
Pre-change 2016 NOL	65	B
2016 NOL	459	A + B
Pre-2016 NOLs	703	C
NOLs Subject to Limitation	769	B + C
NOLs Not subject to Limitation	394	A
Enterprise Value	$417	
Less: Debt	(75)	
Equity Value	$342	D
Long-Term Tax Exempt Rate	2.61%	E
Sec. 382(l)(6) Annual Limitation	$9	D * E

NOLs Valuation Sensitivity

Discount Rate	Growth Rate Beyond FY2020		
	2.0%	**2.5%**	**3.0%**
11.0%	$54	$56	$58
13.0%	46	47	49
15.0%	39	40	41

U.S. NOLs Analysis ($MM) (Cont'd) (1)

Illustrative Calculation Using 2.5% Earnings Growth Rate

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	2036P	Total 2021P - 2036P	Total 2016P - 2036P
Repatriation	$13	$15	$18	$22	$28	$29	$41	$554	$649
Add: C&O U.S. Operating Income	8	11	12	14	16	16	23	312	374
Add: MM&A U.S. Operating Income	3	3	3	3	3	4	5	68	84
Add: RM U.S. Operating Income	(1)	(2)	(2)	(3)	(4)	(4)	(6)	(75)	(87)
Less: Corporate Expenses	(13)	(16)	(16)	(16)	(17)	(17)	(25)	(328)	(406)
Less: Interest Expenses(1)	(5)	(6)	(6)	(6)	(6)	(6)	(6)	(96)	(125)
Estimated U.S. Taxable Income	**$5**	**$6**	**$9**	**$14**	**$21**	**$21**	**$34**	**$435**	**$489**
Estimated U.S. Taxable Income	$5	$6	$9	$14	$21	$21 (4)	$34	$435	$489
Less: NOL Utilized	(5)	(6)	(9)	(14)	(21)	(21)	(34)	(435)	(489)
Estimated EBT	-	-	-	-	-	-	-	-	-
Est. Tax Rate(2)	39%	39%	39%	39%	39%	39%	39%	39%	39%
Gross Benefit from NOL	$2	$2	$3	$5	$8	$8	$13	$170	$191
Less: AMT Cash Taxes(1)	(0)	(0)	(0)	(0)	(0)	(0)	(1)	(9)	(10)
Net Benefit from NOL	**$2**	**$2**	**$3**	**$5**	**$8**	**$8**	**$12**	**$161**	**$181**

NPV of NOL(3) Discount Rate	Value
11.0%	$56
13.0%	47
15.0%	40

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	2036P
NOL BB Subj. to Limitation	$769	$761	$752	$743	$734	$725	$591
Sec. 382(l)(6) Limitation	(8)	(9)	(9)	(9)	(9)	(9)	(9)
NOL Expired	-	-	-	-	-	-	(583) (5)
NOL EB	**$761**	**$752**	**$743**	**$734**	**$725**	**$716**	-
Unused Sec. 382 Amount - BB	-	$3	$6	$6	$1	-	-
Add: Annual NOL Limitation	8	9	9	9	9	9	9
Less: Current Year NOL Used	(5)	(6)	(9)	(14)	(10)	(9)	(9)
Unused Sec. 382 Limit - EB	**$3**	**$6**	**$6**	**$1**	-	-	-
NOL BB Not Subj. to Limitation	$394	$394	$394	$394	$394	$383	$115
Less: Current Year NOL Used	-	-	-	-	(11)	(12)	(25)
NOL Expired							(91) (5)
NOL EB	**$394**	**$394**	**$394**	**$394**	**$383**	**$370**	-

(1) Based on midpoint of estimated plan reorganization TEV; assumes $75 million of debt at 8.00% interest upon emergence; excludes any ongoing interest associated with inter-company loans; for the purpose of valuing the NOLs, this analysis assumes Alternative Minimum Tax ("AMT") cash payments equal to 2% of Estimated U.S. Taxable Income (10% of income subject to AMT, times 20% tax rate).
(2) Assumes 35% federal and 4% state rate (actual state tax implications have not been evaluated).
(3) Assumes end of year discounting convention. Discount rate is based on a cost of equity calculated using the Capital Asset Pricing Model.
(4) Periods 2021P and beyond, assumes 2.5% growth rate to the U.S. taxable incomes.
(5) Assumes NOL expires at the end of 20 years.