

M & F Worldwide Subsidiary Expects to Resolve Asbestos  
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#### Liabilities Through Federal-Mogul Bankruptcy

NEW YORK, Dec. 19 - PRNewswire-FirstCall - M & F Worldwide Corp. (NYSE: MFW) announced today that two of its subsidiaries have reached a non-binding agreement in principle with Cooper Industries LLC, one of its indemnitors, and participants in the Federal-Mogul Products, Inc. bankruptcy on the terms of a resolution of the Abex asbestos claims indemnified by Cooper. Under this agreement, all of these asbestos claims will be channeled to a trust to be established upon Federal-Mogul's emergence from bankruptcy. By participating in this plan, the Company expects to resolve all liability for asbestos claims arising from a subsidiary's former Abex Friction Products business. The proposed agreement is subject to court approval, approval of 75 percent of the currently affected Abex asbestos claimants, negotiation and execution of definitive documentation and certain other approvals. The settlement will resolve more than 38,000 pending Abex claims. Future claims will also be resolved through the bankruptcy trust, and the Company will be protected against future claims by a court injunction that will be effective upon Federal-Mogul's emergence from bankruptcy.

The Company expects that the agreement in principle, when consummated, will separate it from reliance on its indemnitors with respect to the asbestos liability claims.

#### Terms of the Proposed Agreement Affecting Pneumo Abex

- \* A subsidiary of the Company will pay \$10 million in cash into the trust upon Federal-Mogul's emergence from bankruptcy.
- \* The Company will simultaneously transfer to the trust the Company's entire interest in Pneumo Abex LLC, a non-operating, indirect subsidiary of the Company.
- \* Federal-Mogul will soon petition the court overseeing its bankruptcy for a stay of all current claims subject to the agreement. Upon Federal-Mogul's emergence from bankruptcy, a court injunction will permanently bar any affected asbestos claimant from pursuing a claim against M & F Worldwide and certain related entities.

The Company, Federal-Mogul and Cooper have agreed to begin drafting promptly the binding definitive documentation that will implement this non-binding agreement in principle. Approval of the agreement by the court overseeing the Federal-Mogul bankruptcy will be requested in the next few weeks.

This press release contains forward-looking statements that involve risks and uncertainties. Actual events may differ materially from those anticipated in this statement. The following factors, among others and in addition to those described in the Company's reports filed with the SEC (including, without limitation, those described under "Forward Looking Statements" in the

Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2005), could cause the Company's actual results to differ materially from those expressed in these forward-looking statements: (a) Federal-Mogul's inability to obtain a stay of the friction products asbestos litigation, a permanent bankruptcy court injunction against such litigation or court approval for its proposed plan of reorganization; (b) legislative developments that may interfere with the consummation of the agreement in principle; and (c) the inability of the parties to the non-binding agreement in principle to agree on definitive documentation implementing the agreement. The Company assumes no responsibility to update the forward-looking statements contained in this release.

SOURCE M & F Worldwide Corp.

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