

Press release

Armacell acquires business of Industrial Thermo Polymers Limited (ITP), a leading Canadian manufacturer of extruded polyethylene insulation products

- **Achieving #1 market position in Canada in polyethylene insulation foams**
- **Strengthening of market position in polyethylene insulation foams in North America**
- **Expansion into new market segments**
- **Adding significant technology know-how in polyethylene foams**

Luxembourg, March 5, 2015 – Armacell, a leader in flexible insulation foams for the equipment insulation market and a leading provider of engineered foams, has signed a purchase agreement for the business of Industrial Thermo Polymers Limited (ITP), a leading manufacturer of extruded polyethylene foam products in North America. This transaction significantly strengthens Armacell's market position and footprint in North America – especially in the pipe insulation business. This acquisition reflects another consequent step of Armacell's internationalization and growth strategy. The closing is expected mid of March.

"All of the product segments that ITP is active in – such as pipe insulation, backer rods and water toys - exhibit strong growth rates. The predicted rebound of the overall US construction market and the strengthening of the US dollar, which both have a significant impact on the company's sales, make ITP an attractive investment for us", explains Patrick Mathieu, CEO of Armacell International S.A. "ITP possesses decades of technology know-how in the production of extruded polyethylene tubes and profiles. We are looking forward to having such an experienced team on board."

ITP, which was founded in 1980 and maintains headquarters in Ontario, Canada, is a leading manufacturer of extruded polyethylene foam products in North America. Under the brand name Tundra, ITP manufactures products for a broad range of

applications, including standard and self-sealing pipe insulation, insulating foam filler and water toys. In 2014, it generated revenue of approx. C\$ 30 million.

About Armacell:

Armacell is a world leader in flexible insulation foams for the equipment insulation market and also a leading provider of engineered foams. In the year 2013, the company with more than 2,200 employees worldwide generated net sales of EUR 415.7 million. With its 21 manufacturing plants in 14 countries on four continents, Armacell follows a strategy of internationalization. The company operates within two main businesses: The Advanced Insulation business develops flexible insulation foam products for the insulation of mechanical equipment. The Engineered Foams business develops and markets light foams for use in a broad range of end-markets.

The high-tech insulation products of Armacell increase the global energy efficiency and are used in many high-end facilities, including the Empire State Building and the International Space Station. They are an integral part of everyday life: beyond thermal insulation, Armacell products are used as acoustic insulation, as gaskets and seals in a variety of modern car models or as central components of wind turbine blades.

Please find further information on Armacell at www.armacell.com.

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