



Press release

Armacell and Thermaflex sign commercial co-operation agreement to jointly serve the Russian market

- Commercial collaboration and distribution agreement signed with Thermaflex
- Provides customers in the Russian Federation and some CIS countries with an extended product offering and service coverage
- Expands best-in-class product availability

Luxembourg / Waalwijk, 3 April 2019 – Armacell, a global leader in flexible foam for the equipment insulation market and a leading provider of engineered foams, and Thermaflex, a Netherlands-based manufacturer of high-end PE and pre-insulated piping solutions, today announced their agreement to jointly serve the Russian market.

As part of this agreement, Thermaflex will operate as the exclusive distributor for Armacell in the Russian Federation. The agreement will initially run for a 5-year term with multiple extension possibilities.

Patrick Mathieu, President & CEO of the Armacell Group, commented: *“Our customers will benefit from a combined elastomeric and thermoplastic product offering and enhanced customer service levels. Going forward our elastomeric products and accessories will be manufactured through Armacell’s European production network.”* Production at the company’s Russian facility in Lobnya, north of Moscow, will be discontinued.

Hans de Haas, CEO of Thermaflex, added: *“We are delighted to work with Armacell, a global industry and technology leader. Together, we will strengthen our presence in Russia and jointly serve the growing domestic demand for high-quality thermal insulation solutions.”*

The parties have agreed to remain silent on the financial terms of the deal.

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About Armacell

As the inventors of flexible foam for equipment insulation and a leading provider of engineered foams, Armacell develops innovative and safe thermal, acoustic and mechanical solutions that create sustainable value for its customers. Armacell's products significantly contribute to global energy efficiency making a difference around the world every day. With 3,100 employees and 25 production plants in 17 countries, the company operates two main businesses, Advanced Insulation and Engineered Foams, and generated net sales of EUR 610 million and adjusted EBITDA of EUR 106 million in 2018. Armacell focuses on insulation materials for technical equipment, high-performance foams for high-tech and lightweight applications and next generation aerogel blanket technology.

For more information, please visit: www.armacell.com

About Thermaflex

Since 1976, Thermaflex offers thermal insulation solutions which facilitates sustainable energy savings and energy transition in over 45 countries worldwide. The company operates two separate business divisions, Insulation Solutions and Pre-Insulated Pipe Systems & Solutions. With 350 employees and production sites in the Netherlands, Poland, Thailand, Turkey and Russia, Thermaflex is continuously innovating and improving its services and solutions. Thermaflex serves a wide range of industries and equipment installation companies.

For more information, please visit: www.thermaflex.com

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