

Press Release

Armacell and Frost King Form Strategic Partnership

Chapel Hill, NC, April 11, 2018 – Armacell and Thermwell Products Co., Inc. (Frost King) have announced the formation of a strategic partnership to manufacture and market polyethylene and elastomeric pipe insulation and other consumer products for the retail market. The combination of Armacell's superior manufacturing footprint and expertise along with Thermwell's premier sales and marketing capabilities forms the foundation for a smooth transition of products into the marketplace and for the development of innovative products for the retailer and consumer.

"We are delighted to announce this partnership," said Keith Norwood, Armacell Vice President for the Americas. "We firmly believe this leverages the capabilities of what both companies do best and brings a more efficient product delivery system to the consumer. These two world class organizations are coming together for added benefits in the current supply of products and reinforcing Armacell's unique position as a global leader in energy efficiency."

"Having the opportunity to partner with an organization like Armacell is very exciting for us," said David Gerstein, Thermwell Products Co., Inc. (Frost King) President and CEO. "We have many years of experience in marketing and managing retail products and Armacell has a tremendous diversity in its product portfolio. Together, we can streamline our efforts and work together to jointly define and develop new products for both the retailer and consumer. This is a very positive move for both companies and sets the stage for some exciting opportunities."

Both companies have acknowledged that the formation of the strategic partnership should have significant benefits for the retail market including innovation and product development, combined shipments, single source of contact, aligned marketing programs, enhanced trade show presentations and a simplification of in-store product offerings to streamline the buying experience for the customer.

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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 3,000 employees and 25 production plants in 16 countries, the company operates two main businesses, Advanced Insulation and Engineered Foams, and generated net sales of EUR 603 million and adjusted EBITDA of EUR 102 million in 2017. 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 THERMWELL

Thermwell Products Co., Inc. has been supplying products to the retail market for more than one hundred years. Frost King products, which range from window/door weather stripping to window kits and gutter guards, are available in more than 25,000 hardware stores across the U.S. and many home improvement and mass retailers worldwide.

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