



PRESS RELEASE

For Immediate Release

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Armacell acquires the business of Industrial Thermo Polymers Limited (ITP) – a leading Canadian manufacturer of extruded polyethylene (PE) foam products

Acquisition positions Armacell at top of Canadian market in PE insulation foams and strengthens position in North American market overall

Mebane, NC – March 4, 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 step in the continuation of Armacell's internationalization and growth strategy. Furthermore, it firmly establishes Armacell in the new market segments of water toys and backer rods. The closing expected mid-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.”

"In Armacell ITP has found a successor with a global growth strategy, where it can leverage the production capabilities, specifically polyethylene extrusion, and know-how

developed at ITP over the past 35 years," says Steve Hartman, President of Industrial Thermo Polymers Ltd. "ITP also offers Armacell a strategic foothold in the Canadian market place. I am excited and confident that it will build on what we have created and be a great home for our people."

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 in a broad range of markets, including standard and self-sealing pipe Insulation, insulating foam filler and water toys. In addition, ITP is also North America's foremost manufacturer of sealant joint backer rod products for the waterproofing industry. In 2014, it generated revenue of approx. C\$ 30 million.

ABOUT ARMACELL INTERNATIONAL S.A.:

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.

ABOUT ARMACELL LLC: Armacell LLC is the North American manufacturer of Armaflex[®], the most trusted brand in flexible, fiber-free mechanical insulation, as well as thermoplastic insulation materials, covering systems, noise control products and specialty foams for a multitude of applications. The North American headquarters for Armacell LLC is located in Mebane, NC.

Please find further information on Armacell at our corporate website: www.armacell.com. For more information on North American products and operations visit: www.armacell.us.

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