

Press release

Armacell and JIOS establish joint venture for Aerogel blankets

- **Extension of technology and know-how in silica aerogel insulation materials**
- **Increase of insulation temperature range to approx. 400 degrees Celsius**
- **Positioning with EPCs as one-stop-shop offering integrated solutions**
- **Establishment of 2nd global provider of aerogel blankets to oil & gas, marine and industrial sectors**

Luxembourg, November 22, 2016 – Armacell, a global leader in flexible foam for the equipment insulation market and a leading provider of engineered foams established, together with JIOS Aerogel Ltd. (JIOS), South Korea, Armacell Jios Aerogels Ltd. (“AJA”), a joint venture for the development and manufacturing of silica aerogel blankets. The new company will be based in Hong Kong and South Korea, operating from Armacell’s existing manufacturing facility in Cheonan, close to Seoul, South Korea.

JIOS is contributing its process technology and proprietary manufacturing know-how as well as the Intellectual Property (IP). Armacell will invest an undisclosed amount into state-of-the-art aerogel blanket production equipment, accelerate the industrialization and certification process and provide its world-wide distribution network to market the new technology. AJA will focus on delivering tailor-made solutions based on aerogel blankets to the oil and gas, marine and general industrial sectors and in particular for high temperature and cryogenic applications.

“The joint venture with JIOS provides us with access to the next generation of aerogel technology and enables us to deliver a complete portfolio of thermal and acoustic insulation solutions to the oil & gas industry. In combination with our core elastomeric foam offering and design capabilities, the enhanced performance parameters of aerogel will deliver state-of-the-art solutions to our global customers around the globe at the right price. As a result of our collaboration, the application temperature range of our solutions will increase from currently 125 degrees Celsius to close to 400 degrees Celsius. We are looking forward to working together with the JIOS team, which has a proven track

record in R&D and manufacturing process technology”, says Patrick Mathieu, CEO and President of Armacell International S.A.

"We are very pleased to announce this joint venture with Armacell, a world leader in advanced insulation and synonymous with manufacturing excellence. By combining our technology with Armacell's expertise in process technology, industrial efficiency and world-class distribution capabilities we are confident that this partnership will provide our customers with best-in-class aerogel insulation solutions. Further, Armacell's Engineered Systems division provides AJA with a team of highly trained technical engineers with unparalleled access to the world's largest oil & gas firms”, says James S. Lee, CEO of JIOS Aerogel Ltd.

JIOS Aerogel Ltd. was founded in 2010. The company produces and sells aerogel powder, aerogel blankets and aerogel coatings to manufacturers and distributors in various industries, such as building materials, insulation, oil & gas, automobiles, aeronautics and advanced composites. JIOS currently operates a production facility in South Korea, close to Seoul and two sales offices, each in South Korea and California, USA. The company holds more than 30 patents related to aerogel applications.

About Armacell

Armacell is a world leader in flexible insulation foams for the equipment insulation market and a leading provider of engineered foams. In 2015, the company with currently approx. 2,800 employees and 23 production plants in 15 countries generated net sales of EUR 540.2 million. Armacell operates within two main businesses:

Advanced Insulation develops flexible foams for the insulation of technical equipment utilized for the transport of energy - such as heating, ventilation & air conditioning (HVAC) and heating & plumbing (H&P) in residential and commercial construction, process lines in the heavy- and oil & gas industry, equipment in transportation, as well as, acoustics.

Engineered Foams develops high-performance foams for the use in a broad range of end markets including transportation, automotive, wind energy, sports and construction.

Armacell's products significantly contribute to global energy efficiency.

For more information, please visit: <http://corporate.armacell.com>

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