

Chart Acquires VCT Vogel

2017-09-01

ATLANTA, Sept. 01, 2017 (GLOBE NEWSWIRE) -- Chart Industries, Inc. ("Chart") (Nasdaq:GTLS) announced today the acquisition of VCT Vogel GmbH ("VCT").

Founded in 2001, VCT is a trusted German leader servicing cryogenic and other mobile gas tank equipment and trucks, and is a European leader in truck mounted drive and control systems for the operation of cryogenic pumps on trailers, rigid trucks and containers. VCT is expected to generate net sales of approximately \$4 million in 2017. Services account for approximately 55% of VCT's sales.

The acquisition expands and strengthens Chart's service and aftermarket presence in Southern Germany, Austria and Switzerland, and adds highly complementary truck drive systems to Chart's mobile equipment offering. It will report through the Distribution & Storage ("D&S") segment within Chart.

Hans Lonsain, Chart's European Distribution & Storage business unit president, commented, "VCT is a market leading company for cryogenic services in Germany, Austria and Switzerland with a proven competence to fulfill customer needs on short notice while maintaining a high quality standard. It has an excellent reputation for outstanding technical capabilities throughout the markets it serves. In addition to its service offering, VCT manufactures state-of-the-art systems that are needed to drive and control cryogenic pump units. We are impressed by the long-term customer relationships VCT has built based on its technical competence, problem-solving capabilities and hands-on, extremely professional approach. Both VCT's services and its product range are a great complement to Chart's existing European offering. In the future, VCT will become a regional service provider for Chart Ferox and Flow Instruments products. We are very excited to welcome the VCT employees to Chart."

VCT's previous major shareholder and Managing Director, Xaver Vogel, who will stay with the company, explained, "When I considered an external succession plan for the company, it was very obvious for me that Chart, with its outstanding position in the market for cryogenic equipment and its global footprint, would clearly be the best option for VCT. The opportunity to expand our truck drive and control technology on a more international scope, and expand our service offerings to the European cryogenic industry will greatly enhance our ability to offer valuable solutions to customers all across Europe."

Certain statements made in this press release are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements concerning Chart's plans, objectives, future orders, revenues, earnings or performance, liquidity and cash flow, capital expenditures, business trends, and other information that is not historical in nature. Forward-looking statements may be identified by terminology such as "may," "will," "should," "could," "expects," "anticipates," "believes," "projects," "forecasts," "outlook," "guidance," "continue," or the negative of such terms or comparable terminology.

Forward-looking statements contained in this press release or in other statements made by Chart are made based on management's expectations and beliefs concerning future events impacting Chart and are subject to uncertainties and factors relating to Chart's operations and business environment, all of which are difficult to predict and many of which are beyond Chart's control, that could cause Chart's actual results to differ materially from those matters expressed or implied by forward-looking statements. Factors that could cause Chart's actual results to differ materially from those described in the forward-looking statements include those found in Item 1A (Risk Factors) in Chart's most recent Annual Report on Form 10-K filed with the SEC, which should be reviewed carefully. Chart undertakes no obligation to update or revise any forward-looking statement.

Chart is a leading independent global manufacturer of highly engineered equipment for the industrial gas, energy, and biomedical industries. The majority of Chart's products are used throughout the liquid gas supply chain for purification, liquefaction, distribution, storage and end-use applications, a large portion of which are energy-related. Chart has domestic operations located across the United States and an international presence in Asia, Australia, Europe and South America. For more information, visit: <http://www.chartindustries.com>.

Contact:

Jillian Evanko
Vice President, Chief Financial Officer and Treasurer
(770) 721-7739
Jillian.Evanko@chartindustries.com

Source: Chart Industries, Inc.