

Chart Industries to Acquire Thermax

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CLEVELAND, June 01, 2015 (GLOBE NEWSWIRE) -- Chart Industries, Inc. (Nasdaq:GTLS) ("Chart"), announced today that it has entered into a definitive agreement to acquire vaporizer manufacturer Thermax, Inc. ("Thermax"). Terms of the transaction were not disclosed. Thermax will be operated as part of Chart's Distribution & Storage ("Chart D&S") business segment.

Thermax, headquartered in Dartmouth, Massachusetts, with current annual revenue of approximately \$25 million, is a leading provider of cryogenic fluid vaporizers utilized in industrial gas, petro-chemical, and liquefied natural gas applications. The product portfolio spans a broad set of ambient and powered vaporizer solutions. Thermax differentiates itself from other manufacturers via superior engineering capabilities to take projects from concept to innovative designs for trouble-free operation. Thermax's international presence includes business in the United Kingdom, China, and Indonesia.

"We are pleased to welcome Thermax into the Chart D&S family. The vast majority of cryogenic installations have a gaseous end use requirement. Having a comprehensive vaporizer portfolio complements our storage products and facilitates providing complete system solutions," commented Tom Carey, President of Chart D&S. He continued, "Thermax's excellence in cryogenic engineering and customer service is a great cultural fit with Chart's core values. We are delighted that Bob Bernert, President of Thermax, his management team, and all current employees are expected to remain with the business to ensure continuity."

Mr. Bernert added, "Thermax has partnered with Chart for many years. My management team and I view this transaction as an extension of that partnership and a great opportunity to reach new customers and new markets faster than on our own. This acquisition creates growth opportunities for Thermax that are very exciting for all of us."

The transaction is expected to be completed in the next 60 days after satisfaction of customary closing conditions. Chart expects the acquisition to be accretive to future earnings within the first twelve months.

Certain statements made in this news release are or imply forward-looking statements, such as statements concerning Chart's plans, objectives, future revenues, business trends, and other information that is not historical

in nature. These statements are made based on management's expectations concerning future events and are subject to factors and uncertainties that could cause actual results to differ materially. These factors and uncertainties include Chart's ability to close the acquisition, successfully integrate Thermax's business, and achieve anticipated revenue, earnings and accretion; the cyclical nature of the markets that Chart serves and the vulnerability of those markets to economic downturns; a delay or reduction in customer purchases; cancellation of customer orders; fluctuations in energy prices; competition; loss of key employees; potential future impairment of goodwill and other intangibles; and economic, political, business and market risks associated with international operations and transactions. For a discussion of these and additional factors that could cause actual results to differ from forward-looking statements, see Chart's filings with the U.S. Securities and Exchange Commission, including Item 1A - Risk Factors, of Chart's most recent Annual Report on Form 10-K. Chart undertakes no obligation to update or revise any forward-looking statement.

Chart is a leading diversified 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, the largest portion of which are energy-related. Chart has domestic operations located across the United States and an international presence in Asia, Australia and Europe.

For more information, click here: <http://ir.chartindustries.com/>, or

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