

# Chart announces acquisition of Hetsco

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CLEVELAND, Jan. 17, 2017 (GLOBE NEWSWIRE) -- Chart Industries, Inc. (Chart) (Nasdaq:GTLS) today announced that its subsidiary, Chart Lifecycle, Inc. has acquired Hetsco, Inc., from Global Power Equipment Group, Inc. (OTC:GLPW) for approximately \$22 million. The Hetsco and Chart Lifecycle combined business will focus on extending equipment lifespan by offering services from installation/start-up, operations/maintenance, training/support, monitoring, process optimization, repair/maintenance and extended warranty. This acquisition supplements Chart's current offering by bringing a full suite of welding services for industrial gas and gas processing facilities including mission critical repair, specialty maintenance, construction/fabrication and safety services, with a particular focus on brazed aluminium heat exchangers.

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Chart and Hetsco have a long association of working together on plant installations and emergency repairs.

Formed in 1982, Hetsco is synonymous with providing highly skilled, emergency, specialty welding and construction services to the natural gas processing, petrochemical and air gas separation industries. Having completed site repairs across 44 states and more than 35 countries, Hetsco boasts a proud heritage of getting customer plants back on-line quickly and safely.

A photo accompanying this announcement is available at

<http://www.globenewswire.com/NewsRoom/AttachmentNg/86a9d9b4-4403-47fb-baee-12601f8b83d4>

“Chart Lifecycle offers a level of service that is unique and unparalleled in the markets we serve. Increased analysis, awareness and attention to operating data and process control will improve process safety and reliability, but plants do fail and we need to react when that happens. Through the addition of Hetsco’s expertise and resources, Chart Lifecycle’s global 24/7 response has no equal,” commented Sam Thigpen, President of Chart Lifecycle, Inc. “We are very excited to welcome the Hetsco team to the Chart Lifecycle family. They bring a wealth of knowledge and experience that will further bolster our commitment to delivering best-in-class, timely services to our customers,” Mr. Thigpen continued.

In addition to its headline services, Hetsco also has fabrication, construction and project management experience that will further enhance Chart Lifecycle’s ability to deliver turnkey solutions.

To find out more visit [www.ChartLifecycle.com](http://www.ChartLifecycle.com)

Certain statements made in this news release are, or imply forward-looking statements, such as statements concerning business plans, market trends, performance, and other information that is not historical in nature. These statements are made based on Chart’s expectations concerning future events and are subject to factors and uncertainties that could cause actual results to differ materially, such as vulnerability of markets to economic downturns, a delay or reduction in customer purchases, competition, fluctuations in energy prices or changes in government energy policy, management of fixed-price contract exposure, reliance on the availability of key supplies and services, pricing and availability of raw materials, and modification or cancellation of customer contracts. 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 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 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, the largest 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>.

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