



News

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PPG to acquire global coatings manufacturer Whitford Worldwide

PITTSBURGH, December 14, 2018 – PPG (NYSE:PPG) today announced that it has reached a definitive agreement to acquire the Whitford Worldwide Company (“Whitford”), a global manufacturer that specializes in low-friction and nonstick coatings for industrial applications and consumer products. The transaction is expected to close in the first quarter 2019, subject to customary closing conditions. Financial terms were not disclosed.

“The acquisition of Whitford will allow PPG to further drive value for its customers and shareholders by enhancing our range of product offerings, research and development capabilities, and global market reach in the growing industrial coatings sector,” said Michael McGarry, PPG chairman and chief executive officer.

Whitford, a privately held company headquartered in Elverson, Pennsylvania, was founded in 1969. The company specializes in manufacturing low-friction, wear-resistant coatings for industrial applications in automotive, aerospace, energy and construction markets, and provides coatings services. Whitford also makes nonstick coatings for cookware, bakeware and small electric appliances such as toaster ovens, griddles, fry pans and irons. Whitford employs more than 700 people and operates 10 manufacturing facilities located in Elverson, PA, USA; Fostoria, Ohio, USA; Guelph, Ontario, Canada; Runcorn, UK; Brescia, Italy; Sao Paulo, Brazil; Jiangmen, China; Zhuhai, China; Tuas, Singapore; and Bangalore, India.

“Joining PPG is a giant step forward for Whitford,” added Dave Willis, Whitford’s founder and Chairman of the Board. “In one fell swoop, we will have access to new technologies, diverse R&D facilities, strong financial support and global coverage in areas where we have wanted to expand but did not yet have sufficient resources. This is very good news for our customers. And it’s also good news for our employees, in fact good news for everyone.”

“Whitford’s leadership in low-friction and nonstick coatings will provide strategic additions to the robust portfolio of industrial coatings solutions we deliver today, while PPG’s research and development organization will leverage Whitford’s extensive expertise in fluoropolymer chemistry across the markets we serve,” said Tim Knavish, PPG senior vice president, industrial coatings. “In addition, Whitford’s global footprint and customer-centric, high-touch business model are highly complementary to PPG’s business, allowing for a seamless integration process.”

PPG is the only industrial coatings supplier that delivers solutions for every step of the production process, from pretreatment products to colorful topcoats. PPG’s industrial coatings function in an array of applications, from heavy-duty equipment, to automotive parts, hardwood floors, metal roofing panels and golf balls. In addition to helping surfaces look better and last longer, PPG’s advancements in industrial coatings help customers reduce energy use and emissions, minimize waste and leverage sustainable advantages.

This transaction represents the fifteenth plus acquisition or strategic investment for PPG under its current management. It follows PPG's recent announcement that it is strategically raising global prices for its industrial coatings business in response to industry-wide raw materials cost pressures.

PPG: WE PROTECT AND BEAUTIFY THE WORLD™

At PPG (NYSE:PPG), we work every day to develop and deliver the paints, coatings and materials that our customers have trusted for 135 years. Through dedication and creativity, we solve our customers' biggest challenges, collaborating closely to find the right path forward. With headquarters in Pittsburgh, we operate and innovate in more than 70 countries and reported net sales of \$14.7 billion in 2017. We serve customers in construction, consumer products, industrial and transportation markets and aftermarkets. To learn more, visit www.ppg.com.

Forward-Looking Statements

The forward-looking statements contained herein include statements relating to the timing of and expected benefits of the Whitford Worldwide Company acquisition. Actual events may differ materially from current expectations and are subject to a number of risks and uncertainties, including the satisfaction of the conditions of the acquisition and other risks related to completion of the acquisition and actions related thereto; the parties' ability to complete the acquisition on the anticipated terms and schedule, including the ability to obtain regulatory approvals; the ability of PPG to achieve the expected benefits of the acquisition; and the other risks and uncertainties discussed in PPG's periodic reports on Form 10-K and Form 10-Q and its current reports on Form 8-K filed with the Securities and Exchange Commission.

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