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Armstrong World Industries to Acquire Steel Ceilings, Inc.

July 31, 2018

LANCASTER, Pa., July 31, 2018 (GLOBE NEWSWIRE) -- Armstrong World Industries, Inc. (NYSE: AWI) today announced that it has entered into an agreement to acquire the business and assets of Steel Ceilings, Inc. (SCI), a manufacturer of standard and custom aluminum and stainless metal ceilings, including architectural, radiant heating and cooling, and security solutions, with annual revenues of approximately \$10 million. The acquisition will advance AWI's strategy to aggressively penetrate the architectural specialties segment and provide additional capabilities to sell into more spaces and sell more into every space. SCI is located in greater Columbus, Ohio, near two other existing AWI manufacturing plants. The transaction is expected to close in the third quarter of this year.

AWI CEO Vic Grizzle said, "With SCI, we will bolster our manufacturing capacity to meet the growing demand for metal ceilings and, with radiant and security ceilings in particular, we will add even more capability to our already extensive architectural specialties portfolio. The operation will also be a great fit in terms of quality and service. We look forward to completing the transaction and welcoming the SCI team to AWI in the near future."

Following closing, AWI expects to serve existing and future SCI customers out of the existing Ohio facility and through its current distribution channels. AWI expects to fund the acquisition with available cash. Financial terms of the transaction were not disclosed.

To learn more about AWI, visit www.armstrongceilings.com.

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Uncertainties Affecting Forward-Looking Statements

Disclosures in this release and in our other public documents and comments may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Those statements provide our future expectations or forecasts and can be identified by our use of words such as "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," "outlook," "target," "predict," "may," "will," "would," "could," "should," "seek," and other words or phrases of similar meaning in connection with any discussion of future operating or financial performance. Forward-looking statements, by their nature, address matters that are uncertain and involve risks because they relate to events and depend on circumstances that may or may not occur in the future. As a result, our actual results may differ materially from our expected results and from those expressed in our forward-looking statements. A more detailed discussion of the risks and uncertainties that could cause our actual results to differ materially from those projected, anticipated or implied is included in the "Risk Factors" and "Management's Discussion and Analysis" sections of our reports on Forms 10-K and 10-Q filed with the U.S. Securities and Exchange Commission. Forward-looking statements speak only as of the date they are made. We do not undertake or assume any obligation to update or revise any forward-looking statements beyond what is required under applicable securities law.

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Source: Armstrong World Industries