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Armstrong World Industries Completes Acquisition of Steel Ceilings, Inc.

August 16, 2018

LANCASTER, Pa., Aug. 16, 2018 (GLOBE NEWSWIRE) -- Armstrong World Industries, Inc. (NYSE:AWI) today announced it has completed the acquisition of Steel Ceilings, Inc. (SCI), a manufacturer of standard and custom aluminum and stainless metal ceilings that include architectural, radiant, and security solutions. SCI has annual sales of approximately \$10 million. This acquisition advances 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 Johnstown, Ohio, near Columbus.

AWI CEO Vic Grizzle said, "Acquiring SCI was a natural decision for us. With their architectural, radiant and security solutions, we expand our manufacturing capacity and overall capability to meet the growing demand for metal ceilings. It's a great addition to our architectural specialties ceilings portfolio, and we are delighted to have the team on board."

AWI will continue to serve existing SCI customers out of the Ohio facility. AWI funded the acquisition with available cash. Financial terms of the transaction were not disclosed.

To learn more, visit www.armstrongceilings.com/steelceilings.

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About Armstrong World Industries

Armstrong World Industries, Inc. (NYSE:AWI) is a global leader in the design and manufacture of innovative commercial and residential ceiling, wall and suspension system solutions.

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