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## **WaterFurnace parent company NIBE to acquire Climate Control Group from LSB Industries for USD 364 million**

Fort Wayne, IN – NIBE Industrier AB of Sweden ("NIBE"), the parent company of Fort Wayne based [WaterFurnace International](http://www.waterfurnace.com), announced today that it has entered into a stock purchase agreement with LSB Industries, Inc. ("LSB"), (NYSE: LXU) to acquire 100% of LSB's Climate Control Group, Inc. ("CCG") for USD 364 million.

CCG is the holding entity for six unique heating, ventilation and air conditioning (HVAC) companies that include ClimateMaster, International Environmental Corporation, ClimateCraft, ClimaCool Corp., Koax Corp. and ThermaClime Technologies. These companies, all of which are located in Oklahoma City, manufacture both commercial and residential climate control products, such as water source and geothermal heat pumps, hydronic fan coils, modular geothermal chillers, and large custom air handlers. At year-end 2015, CCG had 1,259 employees and net sales of USD 274 million.

The acquisition of CCG represents another major milestone in NIBE's history following the additions of the Schulthess Group (CH) and Emerson Heating Products (USA) both in 2011, Stovax (UK) in 2013 and WaterFurnace Renewable Energy (USA) in 2014.

*"This transaction further elevates NIBE's position as one of the global players in sustainable energy and indoor climate solutions. Following our successful expansion of our Element and Climate Solutions businesses in the United States in recent years, the acquisition of CCG is a logical step for us to broaden our presence. We are pleased to be able to continue the successful development of CCG that began almost fifty years ago. Together with all employees*

and the new management team under Rick Aldridge, we look forward to starting a new phase in CCG's history," said Gerteric Lindquist, CEO of NIBE.

Fred Andriano, Interim President and CEO of WaterFurnace said, *"With the addition of the Climate Controls Group, NIBE Energy Systems will be much better positioned to provide competitively priced and leading edge HVAC products in North American markets.*

*WaterFurnace welcomes CCG's employees into the NIBE family and looks forward to working together to expand the market. The move not only strengthens NIBE but will also help WaterFurnace leverage improvements in the area of material purchasing and will provide efficiency gains over time. Exciting times!"*

*"On behalf of the Board and management team of LSB, I want to thank the talented employees of CCG, who I am confident will continue to thrive as part of NIBE. This sale represents another successful milestone in the strategic transformation of LSB. We look forward to continuing to grow our Chemical Business and wish NIBE/CCG a very successful future,"* said Dan Greenwell, President and CEO of LSB.

### **About CGC**

CCG designs, manufactures and markets high quality air-conditioning, ventilation, heating, and heat pump products used in commercial, industrial, and residential structures. The products are targeted to new buildings, renovation of existing buildings, and replacement of existing heating and air-conditioning systems. With manufacturing and distribution facilities in Oklahoma City totaling over one million square feet, CCG has advanced fabrication equipment, automated quality control systems, and state-of-the-art product design and testing facilities. Customers may range from engineers, architects, and renovation contractors to wholesale distributors and reps as well as HVAC retailers, contractors and builders, respectively.

### **About NIBE**

NIBE is an international heating technology company. Operations are conducted within three business areas –NIBE Climate Solutions, NIBE Element and NIBE Stoves – all of which work according to a single vision of creating world-class solutions in sustainable energy. The group has approximately 11,000 employees and operations in Europe, North America, Asia and Australia. Each business area has its own operational management with responsibility for profits. In 2015, net sales amounted to SEK 13,243 million (USD 1,570 million<sup>1</sup>), EBITDA to

SEK 2,180 million (USD 258 million) and EBIT to SEK 1,700 million (USD 202 million) respectively. NIBE has been listed under the name NIBE Industrier on Nasdaq Stockholm, Large Cap list, since 1997, with a secondary listing on the SIX Swiss Exchange since 2011.

### **About WaterFurnace**

As part of NIBE Energy Systems North America, WaterFurnace International, Inc. is a leading manufacturer of residential, commercial, industrial and institutional geothermal and water source heat pumps. Although it earned a reputation as a leader in geothermal heat pumps, WaterFurnace has worked in recent years to innovate new technologies, integrate key trends and grow the core business to represent a portfolio of clean and sustainable solutions. WaterFurnace was founded in 1983, and the company is headquartered in Fort Wayne, Ind.

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