



News Release

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GAF Completes Acquisition of Icopal *Creates the largest manufacturer in the global roofing industry*

PARSIPPANY, NJ (4/4/16) - GAF, North America's largest roofing manufacturer, today announced that it has closed its acquisition of Icopal, a leading pan-European manufacturer of roofing and other waterproofing products, for approximately €1 billion. The transaction is a transformative step that gives GAF the pre-eminent platform for growth in roofing on both sides of the Atlantic.

Jim Schnepper, GAF's Executive Vice President of Sales, will become President and Chief Executive Officer of Icopal, GAF's European operating division, while Tom Anderson, GAF's Senior Vice President of Planning & Supply Chain Management, will become Chief Operating Officer. GAF and Icopal will have a combined 6,500 employees and nearly \$4 billion in sales across more than 80 countries.

"GAF and Icopal are an excellent cultural fit given our shared focus on manufacturing excellence, strong customer service, and innovation," said Bob Tafaro, President & CEO of GAF. "Icopal and its leading roofing and waterproofing brands have a bright future within the GAF family, and we look forward to working together to create world-class value for all of our customers."

Moelis & Company served as exclusive financial advisor for Standard Industries, GAF's parent company, and Sullivan & Cromwell as legal advisor in this transaction.

About GAF

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Founded in 1886, GAF is the largest roofing manufacturer in North America, with approximately 3,000 employees and 29 manufacturing plants. The company's products include a comprehensive portfolio of steep-slope and commercial roofing systems, which are supported by an extensive national network of factory-certified contractors. For more information about GAF, visit www.gaf.com.

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