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# PPG Reaches Agreement with Nippon Electric Glass for Sale of Remaining Fiberglass Operations

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PITTSBURGH--(BUSINESS WIRE)-- PPG (NYSE:PPG) today announced that it has reached a definitive agreement to sell its remaining fiberglass operations to Nippon Electric Glass Co. Ltd. (NEG), a leading manufacturer of fiberglass. The transaction is expected to close in the second half of 2017, subject to customary closing conditions. Pre-tax proceeds from the sale are approximately \$545 million, and are subject to customary closing adjustments.

PPG's remaining fiberglass operations include manufacturing facilities in Chester, South Carolina, and Lexington and Shelby, North Carolina; and administrative and research-and-development operations in Shelby and in Harmar, Pennsylvania, near Pittsburgh. The business, which employs more than 1,000 people and had net sales of approximately \$350 million in 2016, supplies the transportation, energy, infrastructure and consumer markets.

In 2016, PPG completed the sale of its European fiberglass operations to NEG and divested its ownership interests in two Asian fiberglass joint ventures. PPG also completed the sale of its North American flat glass business in 2016.

"We considered all of the strategic alternatives for the business and factored potential impacts to stakeholders. We are pleased that these operations will become part of NEG, a company that is focused on fiberglass as a core business," said Michael H. McGarry, PPG chairman and chief executive officer. "This transaction represents the end of PPG's history as a manufacturer of fiberglass and is the final action in our disciplined, multiyear strategy to divest non-core businesses. Going forward, we will continue to focus on growing our paints, coatings and specialty materials businesses. I want to personally thank our fiberglass employees for their contributions and dedicated support of PPG, and wish them well as they establish the North American fiberglass business of NEG."

## 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 more than 130 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 \$14.8 billion in 2016. We serve customers in construction, consumer products, industrial and transportation markets and aftermarkets. To learn more, visit [www.ppg.com](http://www.ppg.com).

## Forward-Looking Statements

Statements in this news release relating to matters that are not historical facts are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 reflecting the company's current view with respect to future events or objectives and financial or operational performance or results. The forward-looking statements contained herein include statements relating to the timing of and expected benefits of the NEG transaction. 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 transaction and other risks related to completion of the transaction and actions related thereto; the parties' ability to complete the transaction on the anticipated terms and schedule; and the other risks and uncertainties discussed in PPG Industries' 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. Forward-looking statements speak only as of the date of their initial issuance, and PPG Industries does not undertake any obligation to update or revise publicly any forward-looking statement, whether as a result of new information, future events or otherwise.

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