

CECO Environmental Announces Acquisition Of Emtrol, LLC Creates the Global Leader in Cyclone Technology

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CINCINNATI

CINCINNATI, Nov. 4, 2014 /[PRNewswire](#)/ -- **CECO Environmental Corp.** (NasdaqGM: CECE), a leading global environmental technology company focused on critical solutions in the air pollution control (APC), energy and fluid handling and filtration industries, today announced that it has acquired Emtrol, LLC, a global leader in the design and manufacture of fluid catalytic cracking (FCC) & industrial cyclone technology. Emtrol's technology provides key solutions in product recovery, fluid bed applications, pollution control and environmental compliance for a variety of large industries including the refinery, petrochemical, and chemical sectors.

Founded in 1973 with headquarters in Long Island, NY and offices in Katy, TX and the United Kingdom, Emtrol generates approximately \$35 million in annual revenues and is highly profitable. Emtrol has a significant global installed base with approximately 70% of its business from international markets. Emtrol's President and majority shareholder, Robert Giuricich, its Vice President, Anthony Schmitz, and the rest of their management team and 33 employees will be joining CECO and will become an integral part of the Company's APC group.

Mr. Giuricich will become the President of the Emtrol-Buell-FKI division of CECO and will have leadership for the overall global cyclone technology business which will become the global market leader with over 25,000 installations. The Emtrol-Buell-FKI combination will be the gold standard for engineered quality, design, reliability, customer service excellence and high performance in critical product recovery and pollution control cyclone applications around the world.

"The acquisition of Emtrol is an excellent strategic fit all around for CECO as it strengthens our global cyclone technology customer base and is highly accretive to our shareholders," commented Jeff Lang, CECO's Chief Executive Officer. "Emtrol's blue-chip brand and superior technology portfolio will meaningfully enhance our position in the global APC

market. Our portfolios are highly complementary and will be leveraged across all regions. Furthermore, we have identified a number of important synergy opportunities on both the revenue and operational side of the business that will create significant value for our customers and shareholders. I am excited to welcome Emtrol to the CECO family and look forward to working with Rob, Tony and the rest of their team as we build the world's leading cyclone business."

Under the terms of the acquisition, CECO paid \$32.0 million in cash and \$6.0 million in CECO shares which vest over a two-year period. Additional details of the transaction will be included in a Current Report on Form 8-K to be filed by the company with the SEC.

ABOUT CECO ENVIRONMENTAL

CECO Environmental is a leading global environmental technology company focused on critical solutions in the air pollution control (APC), energy and fluid handling and filtration industries. Through its well-known brands, CECO provides a wide spectrum of products and services including dampers & diverters, cyclonic technology, thermal oxidizers, filtration systems, scrubbers, fluid handling equipment and plant engineered services and engineered design build fabrication. These products play a vital role in helping companies achieve exacting production standards, meeting increasing plant needs and stringent emissions control regulations around the globe. CECO globally serves the broadest range of markets and industries including power, municipalities, chemical, industrial manufacturing, refining, petrochemical, metals, minerals & mining, hospitals and universities. CECO is focused on building long-term shareholder value by bringing its unique technology, portfolio and operational excellence to strategic key growth markets around the world, while maintaining the highest standards of employee development, project execution and safety leadership. CECO is listed on NASDAQ under the ticker symbol "CECE" and is a member company of the Russell 2000 Index. For more information on CECO Environmental, please visit the company's website at <http://www.cecoenviro.com>.

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This press release may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All forward-looking statements are subject to certain risks, uncertainties and assumptions. These risks and uncertainties, which are more fully described in CECO's Annual and Quarterly Reports filed with the Securities and Exchange Commission, include changes in market conditions in the industries in which the Company operates. Should one or more of these risks or uncertainties materialize, or should the assumption prove incorrect, actual results may vary in material aspects from those currently anticipated.

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