Whitmore and Shell Lubricants Form Previously Announced Joint Venture to Provide Lubricant and Reliability Products and Services to North America Rail and United States Mining Customers

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DALLAS, April 01, 2021 (GLOBE NEWSWIRE) -- CSW Industrials, Inc. (NASDAQ: CSWI) and Pennzoil-Quaker State Company dba SOPUS products ("Shell"), a wholly owned subsidiary of Shell Oil Company that comprises Shell's United States ("U.S.") lubricants business, announced today the successful formation of Shell & Whitmore Reliability Solutions, LLC, a 50:50 joint venture ("JV") between Whitmore Manufacturing, LLC ("Whitmore"), a wholly owned subsidiary of CSWI, and Shell.

Shell & Whitmore Reliability Solutions combines the strengths of Whitmore and Shell to offer multi-sector expertise; advanced equipment and services; and an integrated product portfolio of proprietary lubricants, greases, coolants, and reliability products that meets the unique needs of companies engaged in North America Class I, II, and III rail (excluding municipal transit systems) and U.S. mining (excluding quarries).

Joseph B. Armes, CSWI's Chairman, Chief Executive Officer, and President, commented, "We are pleased to announce the successful formation of Shell & Whitmore Reliability Solutions. This joint venture offers a comprehensive portfolio of products and solutions that incorporates the best technologies from Whitmore and Shell. Both our highly experienced team and advanced manufacturing facility are prepared to take on this new venture as we look forward to successful expansion and growth."

"This new sector-focused JV is aligned with our goal of delivering value propositions that meet our customers' unique needs, and we are excited about its growth potential," said Machteld de Haan, President of Shell Lubricants Americas. "Through Shell & Whitmore Reliability Solutions, rail and mining customers will have the unique opportunity to leverage our combined sector expertise to help lower their total cost of ownership and improve the efficiency of their operations."

Shell & Whitmore Reliability Solutions will commence operations immediately. The JV is headquartered in Rockwall, Texas, and its production assets are co-located at Whitmore's Rockwall facility. The JV is staffed by Whitmore and Shell sales and technical professionals with extensive experience in the rail and mining sectors, and Heather Rogers, a 20-year industry veteran and Shell employee, will serve as the JV's General Manager.

As part of the JV relationship, Whitmore's Rockwall production facility will also become a key producer of Shell greases sold to non-JV sectors in North America. The additional production volumes contributed by the JV and Shell are expected to increase utilization of Whitmore's manufacturing capacity. The companies' expanded commercial relationship will also broaden the reach of Whitmore's reliability products through Shell's distribution channels in the Americas.

JV staff will work with Whitmore and Shell sales personnel in the coming days to engage their existing North America rail and U.S. mining customers and communicate plans for transitioning business to the JV.

About Shell & Whitmore Reliability Solutions

Shell & Whitmore Reliability Solutions, LLC, is a 50:50 joint venture ("JV") between Whitmore Manufacturing, LLC ("Whitmore"), a wholly owned subsidiary of CSWI, and Shell. Shell & Whitmore Reliability Solutions markets, distributes, and sells lubricants, greases, coolants, reliability products, and related industrial services to the North America rail and U.S. mining sectors.

About CSW Industrials

CSWI is a diversified industrial growth company with well-established, scalable platforms and domain expertise across two segments: Industrial Products and Specialty Chemicals. CSWI's broad portfolio of leading products provides performance optimizing solutions to its customers. CSWI's products include mechanical products for heating, ventilation, air conditioning and refrigeration ("HVAC/R") applications, sealants, and high-performance specialty lubricants. Markets that CSWI serves include HVAC/R, architecturally-specified building products, general industrial, plumbing, rail, energy, and mining. For more information, please visit www.cswindustrials.com.

About Whitmore Manufacturing

Whitmore, a wholly owned subsidiary of CSWI, is a global provider of innovative products and services that increase the reliability, performance and lifespan of industrial assets. Whitmore manufactures high performance lubricants, friction modifiers, application equipment, lubrication management systems, desiccant breathers, and cleaners designed to meet the specific needs of each industry and application. Industrial customers worldwide rely on Whitmore to deliver the performance engineered solutions industry counts on even in the most adverse conditions and demanding environments. For more information, please visit www.whitmores.com.

About Shell Lubricants

The term 'Shell Lubricants' collectively refers to the companies of Royal Dutch Shell plc that are engaged in the lubricants business. Shell Lubricants companies have led the global lubricants industry by volume for more than 14 consecutive years.* The companies manufacture and blend products for use in consumer, heavy industrial, and commercial transport applications. The Shell Lubricants portfolio of top-quality brands includes Pennzoil®, Quaker State®, FormulaShell®, Shell TELLUS®, Shell RIMULA®, Shell ROTELLA® T, Shell SPIRAX®, Shell Gadus®, and Jiffy Lube®. http://www.shell.us

**Source: Kline & Company 2020, 18th Edition Global Lubricants: Market Analysis and Assessment.*

Safe Harbor Statement

This press release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. Words or phrases such as "may," "should," "expects," "could," "intends," "plans," "anticipates," "estimates," "believes," "forecasts," "predicts," or other similar expressions are intended to identify forward-looking statements, which include, without limitation, earnings forecasts, effective tax rate, statements relating to our business strategy, and statements of expectations, beliefs, future plans and strategies, and anticipated developments concerning our industry, business, operations, and financial performance and condition.

The forward-looking statements included in this press release are based on our current expectations, projections, estimates, and assumptions. These statements are only predictions, not guarantees. Such forward-looking statements are subject to numerous risks and uncertainties that are difficult to predict. These risks and uncertainties may cause actual results to differ materially from what is forecast in such forward-looking statements, and include, without limitation, the risk factors described from time to time in our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K.

All forward-looking statements included in this press release are based on information currently available to us, and we assume no obligation to update any forward-looking statement except as may be required by law.

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