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Mark Tool and Elite Elastomers Announce Joint Venture

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Mark Tool and Elite Elastomers entered into a joint venture focused on the research, development, and end-use application for complete elastomeric subsea high temperature thermal insulation systems which can be installed via three methods to include S-Lay, J-Lay, and Reel-Lay. The newly formed company has been named MTE Engineered Materials. The chosen name represents the combined strengths of both Mark Tool and Elite Elastomers.

The venture, which brings together the expertise of both companies, will build on Elite Elastomers elastomeric material research and development innovations and Mark Tool's application and manufacturing technology. This venture will evolve the two companies within the realm of the high temperature subsea thermal insulation systems. The partnership will offer complete turn-key solutions while initially focusing on the Gulf of Mexico.

"We are thrilled to have established this joint venture and look forward to combining efforts with the Mark Tool team to explore the possibilities of what we can achieve together as we move forward. The MTE product is unique to the market in that it is the only insulating material capable of operating at 350 degrees Fahrenheit and also capable of being deployed using the J-Lay, S-Lay, and Reel-Lay methods," said Steve Glidewell, President of Elite Elastomers and owner of MTE.

“We are excited to partner with Elite Elastomers to develop a new complete elastomeric solution system for the subsea thermal insulation market. We look forward to combining our capabilities and technologies to deliver innovation in the end-use application. We are excited about the state-of-the-art production capabilities this new chapter will bring as it will allow us to accommodate our customers with an insulation system from the splash zone to the sea floor, ” said Jerome Hebert, Mark Tool and MTE owner.

The joint venture employees will come from current Mark Tool and Elite Elastomers teams and will be located in facilities in Louisiana and Mississippi.

About Mark Tool

Mark Tool was founded in 1954 with a current product line consisting of SPLASHTRON®, Bio-Shield®, and ThermoTron 350®. Many of these products have been utilized by many of the major oil and gas companies for more than 60 years. Mark Tool’s focus is on the development and application of insulation for splash zone protection of platform structural members, risers, J-tubes, and conductors. Mark Tool’s applications include popular oil and gas needs such as industrial anti-corrosive coated products, molded rubber, and cast urethane. Mark Tool operates an in-house machine shop which specializes in elastomeric roller machining and grounding, mold and die fabricating, and the manufacturing of parts for the oil and gas industry worldwide. The Mark Tool modern facility is equipped with the most up-to-date equipment available to supply elastomeric application needs. Mark Tool is located in Franklin, Louisiana.

About Elite Elastomers

Elite Elastomers, headquartered in Ripley, Mississippi, was founded in 2001 as an Applicative Compounder that is expertly skilled in material engineering and the unique chemistry of elastomers. Elite Elastomers is an applications-driven

supplier that specializes in high-performance non-metallic materials solutions. Elite Elastomers offers the most robust elastomeric solutions for the oil and gas market. By using new technologies, new materials, and new methods, Elite is prepared for future application demands which also prepares customers for the future. As a Technical Product Partner, Elite uses its extensive culture of understanding applications, material design, prototype, and research and development to produce a winning material. Elite Elastomers services the elastomeric market via practices in seamless integration and collaborative alliances.

For more information visit:

www.mtesubsea.com

www.eliteelastomers.com

www.marktool.com