

# News Release



## **BASF to strengthen polyurethanes business in North America with acquisition of ITWC Incorporated**

- **Further expansion of BASF's global leadership position in polyurethane systems and system house network**
- **Extension of BASF's position as a solutions provider into the cast elastomer segments**

Ludwigshafen, Germany – July 3, 2012 – BASF and ITWC, Inc. today announced BASF's acquisition of ITWC, Inc., based in Malcom, Iowa. ITWC specializes in cast elastomer polyurethane systems and polyester polyols. Financial details of the transaction were not disclosed.

With more than 80 employees including business management, manufacturing, R&D, sales, and administrative functions, ITWC operates sites in Malcom, Iowa and Riverside, California. BASF is acquiring the assets of ITWC, including those obtained during ITWC's acquisition of Hydroseal Polymers Inc., Riverside, California, in November 2010.

"With this acquisition, BASF further solidifies its position as a leading solutions provider for polyurethane systems and enhances its global market position with cast elastomer technology for a wide range of industries," said Raimar Jahn, President of BASF's Polyurethanes division. "ITWC has a strong cast elastomers technology and product portfolio, as well as an excellent customer base and manufacturing capabilities. We look forward to combining our

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Business media:

Jennifer Moore-Braun  
Phone: +49 621 60-99123  
[jennifer.moore-braun@basf.com](mailto:jennifer.moore-braun@basf.com)

Trade media:

Dessa Langevoort  
Phone: +32 2 373 21 65  
[dessa.langevoort@basf.com](mailto:dessa.langevoort@basf.com)

BASF SE  
67056 Ludwigshafen, Germany  
Phone: +49 621 60-0  
<http://www.basf.com>  
Corporate Media Relations  
Phone: +49 621 60-20916  
Fax: +49 621 60-92693  
[presse.kontakt@basf.com](mailto:presse.kontakt@basf.com)

polyurethanes research and applications expertise with ITWC to expand our global reach in the cast elastomers market.”

“Within North America, the new portfolio complements BASF’s offering of polyurethane chemicals, systems, and specialties, and bolsters our footprint in the regional polyurethanes market,” added Beate Ehle, President of Market and Business Development, North America. “We look forward to welcoming the employees of ITWC at BASF.”

“ITWC’s track record of continuing growth and development will be enhanced by the financial strength and resources of BASF,” said Walt Smith, Founder and CEO of ITWC, Inc. “ITWC has experienced tremendous growth in sales over the past 23 years. We’re confident there will be even more growth in the future. And the timing is right, consistent with plans already in place at both of our companies. We’re pleased to be included in the BASF portfolio of system houses.”

Cast elastomers are used in a wide range of applications across many markets and are known for their toughness and abrasion resistance. Typical applications include industrial tires and rollers, recreational wheels, transportation gears and pulleys, processing equipment for construction, sieves and scrapers, sealants and adhesives.

CDI Global, an international company search firm specializing in mergers, acquisitions and joint ventures, assisted in negotiating the transaction.

#### **About BASF Polyurethanes**

BASF is the leading supplier of Polyurethane Solutions for systems, specialties and PU basic products. With its global network of 38 polyurethane system houses and its comprehensive product and service portfolio, BASF is the preferred partner of its customers in many industries. The BASF brand “Polyurethane Solutions” represents over 40 years of experience of the market and technology leadership for Polyurethane Systems. To learn more about innovative solutions from the Polyurethane experts at BASF, visit us here: [www.polyurethanes.basf.us](http://www.polyurethanes.basf.us).

**BASF – The Chemical Company**

BASF is the world's leading chemical company: The Chemical Company. Its portfolio ranges from chemicals, plastics, performance products and crop protection products to oil and gas. We combine economic success, social responsibility and environmental protection. Through science and innovation we enable our customers in almost all industries to meet the current and future needs of society. Our products and system solutions contribute to conserving resources, ensuring healthy food and nutrition and helping to improve the quality of life. We have summed up this contribution in our corporate purpose: We create chemistry for a sustainable future. BASF posted sales of about €73.5 billion in 2011 and had more than 111,000 employees as of the end of the year. Further information on BASF is available on the Internet at [www.basf.com](http://www.basf.com).