Carpenter Technology Opens Emerging Technology Center to Offer End-to-End Future Tech Additive Manufacturing Capabilities

December 4, 2019

ATHENS, Ala., Dec. 04, 2019 (GLOBE NEWSWIRE) -- Carpenter Technology Corporation (NYSE: CRS) today announced the grand opening of its Emerging Technology Center (ETC) in Athens, Alabama.

Carpenter Technology's 500,000-square-foot ETC is North America's newest additive manufacturing (AM) facility containing true end-to-end capabilities. The ETC provides the capability to atomize a range of specialty alloys into metal powder and manufacture the powder into finished parts using AM technology (3D metal printing). Its downstream equipment for taking the initially produced part to a final finished product includes the latest, state-of-the-art quick cooling Hot Isostatic Press (HIP) system in the United States, as well as vacuum heat treating to optimize the material properties of high-value specialty alloy components. Parts manufactured in the ETC can then be qualified for use in a range of cross-industry applications, from aerospace and transportation to oil and gas and energy.

Critically, the ETC is designed to maintain full traceability and provide analytical insights throughout the manufacturing process via a digital thread, allowing Carpenter Technology to manage the entire manufacturing process under one roof with a streamlined workflow—a key differentiator for the Company in the AM industry.

"Our Emerging Technology Center is a critical component of Carpenter Technology's future growth and development, and is aligned with our business strategy of evolving to an end-to-end solutions provider and influential leader in the AM area," said Carpenter Technology Chief Executive Officer Tony Thene. "We will also use it as a base to launch future investments as we expand our soft magnetics technology platform, scale up additional powder operations and demonstrate a number of next generation materials we have under development today."

The ETC investment complements Carpenter Technology's 500,000-square-foot Alabama manufacturing facility, which began operations in 2014, and produces high-end specialty alloy products, primarily for the aerospace and energy markets.

"We have chosen to continue to invest in North Alabama because it offers three important advantages—a high-quality, tech-oriented workforce, a clear connection with the aerospace industry and a close working partnership with state and local government officials," said Thene.

"I have been looking forward to the opening of Carpenter Technology's Emerging Technology Center since we joined with company leaders to announce plans for the facility at the Farnborough International Airshow in 2018," Alabama Governor Kay Ivey said. "I'm proud to see this world-class R&D center call Alabama home as we continue to strengthen the partnership with our friends at Carpenter Technology."

Carpenter Technology has invested approximately $40 million to date in the ETC and is expected to create approximately 60 jobs over the next five years as well as help further the region's position as an advanced manufacturing technology center. To date, the Company has invested a total of over $600 million in its Alabama operations.

"Carpenter Technology's new Emerging Technology Center will power game-changing advances in the company's development of sophisticated new additive manufacturing technologies," said Greg Canfield, secretary of the Alabama Department of Commerce. "With the ETC, Carpenter Technology is bringing new capabilities to Alabama's manufacturing sector, and I can't wait to see how the work conducted there helps to shape the future for this great company."

About Carpenter Technology Corporation
Carpenter Technology Corporation is a recognized leader in high-performance specialty alloy-based materials and process solutions for critical applications in the aerospace, defense, transportation, energy, industrial, medical, and consumer electronics markets. Founded in 1889, Carpenter Technology has evolved to become a pioneer in premium specialty alloys, including titanium, nickel, and cobalt, as well as alloys specifically engineered for additive manufacturing (AM) processes and soft magnetics applications. Carpenter Technology has expanded its AM capabilities to provide a complete "end-to-end" solution to accelerate materials innovation and streamline parts production. More information about Carpenter Technology can be found at www.carpentertechnology.com.

Forward-Looking Statements
This news release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on management's current expectations and are subject to risks, uncertainties and other factors that could cause actual results to differ from those projected, anticipated or implied. The most significant of these uncertainties are described in Carpenter's filings with the Securities and Exchange Commission, including its report on Form 10-K for the year ended June 30, 2019, Form 10-Q for the quarter ended September 30, 2019, and the exhibits attached to those filings. They include, but are not limited to, statements regarding the Emerging Technology Center (ETC) and investments and capabilities related thereto. Carpenter undertakes no obligation to update or revise any forward-looking statements.

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