



CST | CELEBRATING 125 YEARS

Celebrating 125 years in business is an impressive achievement for a company that works within the extremely volatile, challenging and ever-changing industrial manufacturing industry, but that is exactly what CST has done.

CST | THE HISTORY

In 1893, the Columbian Steel Tank Company, as CST was originally named, was founded by Andrew Kramer of Kansas City, Missouri, as a fabricator of livestock water tanks.

Over the years the company has increased its market share and become the industry leader in both storage tanks and aluminum domes. Since the early days of serving the livestock industry, CST has evolved and grown its range of products and now works in no fewer than 15 industries: municipal water & wastewater treatment; industrial water; fire protection; upstream & downstream oil & gas; petrochemical; food & beverage; pet food; plastics; mining; cement; aggregates; agriculture; architecture and bioenergy.

CST Industries is the result of several strategic mergers and acquisitions over the past 125 years, including Trico Industries, Black, Sivalls & Bryson (BS&B, later renamed Peabody TecTank), A.O. Smith Harvestore, Harvestore Products Group, (later renamed Engineered Storage Products), Conservatek and Temcor; a dynamic combination of the world's leading factory coated steel tank, aluminum cover and dome companies.

Oil & gas has always been a primary market for CST. In the 1920s, Columbian experienced a major period of growth during the Gulf Coast states' oil boom. Welded tanks were used to store crude oil in the fields and as the servicing of the tanks was no longer required they were

demolished and discarded. CST innovated and developed the API-12B bolted steel tank, which could be disassembled and relocated at the next required location, saving time and money. Columbian Steel Tank was the first to design and manufacture the American Petroleum Institute (API) Monogrammed bolted steel storage tank in 1929. TecTank was brought under the envelope of CST in 1970 and the API-12B standard is still featured in CST's TecTank storage product offering today.

The company had many market influences that presented opportunity for growth. A shortage in downstream oil and gas storage capacity resulted in a surge of business for CST from 2012 to 2015 for both new tank and retrofit applications. Global growth required that the company rapidly expand sales, support and operations in Latin America, Middle East and Asia. This development and strategy of globally placed offices enabled CST to better service the growing energy and water industries in these markets and solidify their place as the global leader for best-in-class storage and cover solutions.

LED BY INNOVATION

"Innovation has always led the company and our dedication and drive has brought many firsts to the industry. Part of what allows us to lead with innovation begins with a global footprint. We are tied very well to mega-trends driven by population growth in the areas that we operate. Many countries need to improve infrastructure to advance the quality of living and can do so via our current industry leading product

portfolio and ability to innovate new solutions to meet customer needs," Tim Carpenter, CEO of CST Industries stated proudly.

"Our markets are driven by population growth, increasing quality of living and the global need for cheaper sources of energy. For example, we've been at the forefront of developing and implementing storage and cover solutions for desalination plants all around the world. These efforts promote meaningful improvements in the quality of life by providing safe, clean, available drinking water that support the demands of global population growth. We also provide leading solutions that help to lower the cost of energy and to provide effective solutions for non-fossil fuels energy through our leadership in the global bioenergy storage market," he added.

In addition to the innovations Tim mentioned, CST started providing frac storage solutions for sand, water and other proppants when fracing began the exponential expansion approximately eight years ago through improvements in safe-direction drilling capabilities. The frac market continues to be a huge part of CST's business today. CST frac sand silos are designed to save the end user construction and lifecycle costs. CST has also been active in water recycling and waste management for the frac market which both protects the environment and supports production efficiencies for the industry.



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Further to rigorous market demand innovation efforts, CST has products that have come about purely by happenstance. For instance, when A.O. Smith developed the glass-fused-to-steel tank for the dairy industry in 1949, they were initially working on creating hot water heaters. A.O. Smith leveraged its breakthrough technology with the fusion of glass frit to carbon steel at 1,500 degrees Fahrenheit, and invented a silo that would last for decades that provides superior storage results exceeding the lifecycle of concrete silo products. Over time, Harvestore has become the number one silo solution for silage. In respect, Harvestore and Slurrystore tanks were born.

Tim emphasized: “There is no end to CST’s desire to innovate. CST has ongoing research projects, a dedicated product development program and will constantly invest to enhance its manufacturing processes to satisfy our clients’ needs. “We do focus more often than not on our core markets because we know them so well. We have spent a lot of time working in the water and wastewater industries. We have the world’s largest market share and that’s where we spend time and money on innovation.”

He added: “The same can be said for oil & gas storage and cover solutions. We have also invested to provide product innovations that improve the value to customers in other industries such as food, dry bulk storage, plastics and agriculture to name but a few.”

THE PRODUCTS AND INDUSTRIES THEY SERVE

The company’s range of iconic products include, but are not limited to: TecTank™ liquid and dry bulk bolted storage tanks; OptiDome®; Aquastore®; Vulcan; Harvestore® and Slurrystore® structures.

CST works with customers to provide solutions to fill their needs. The company uses voice of customer methodology to drive investments and advancements in new technologies. CST is proud of the process that it follows to develop new offerings to its global clientele. The CST team has always been at the forefront of leading technology to maximize customer value due to market changes and progression.

“Our products are about improving the customers’ value proposition. Just over the past few years, the company has launched products driven by customer need that include the TecTank FP® – a customer driven solution that installs faster and last longer for dry bulk storage, Edgecoat II™ – the only tank coating process in the world offering a 360-degree coating solution of tank panels and the OptiDome system – a flush batten sealed dome with a dual-web I-beam, Harvestore Raptor Series Premium Unloader Cutter and Conveyor Chains – designed with alloy bushings for maximum strength, new technologically advanced, Harvestore Breather Bag and XL Unloader Gearbox,” said Tim.

“CST’s expansive engineering expertise and unmatched design experience make CST’s TecTank FP the best option for dry bulk storage solutions. CST’s new TecTank FP jackable tank surpassed 2017 expectations by over 500% and took market share from everyone in the industry. Our customers love it and TecTank FP is very clearly the preferred tank in the dry storage market,” he added. Coatings are also a vital part of the CST product offering. Along with pioneering coatings for tanks in 1893 and enameling glass-fused-to-steel technology to tanks in the 1940s, the company also owns the achievement of being one of the first to factory-coat tanks with epoxy in 1978 (Trico Bond 478). Through decades of research and development, CST developed Trico Bond EP® and Trico Bond SD™ coatings and engineered the OptiBond™ Epoxy Coating process, now proven through years of in-field experience and performance data.



*Tim Carpenter, CEO
of CST Industries*

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The company’s range of iconic products include, but are not limited to: Harvestore® and Slurrystore® structures, TecTank liquid and dry bulk bolted storage tanks; OptiDome®; Aquastore® and Vulcan.

Together with CST's Vitrium™ glass coating, the company offers coating solutions that provide owners' peace of mind by ensuring the coating protecting their assets will have a long life and serve with distinction.

CST's Vitrium glass-fused-to-steel product is the coating of choice for the municipal water and wastewater markets around the world. With tanks still in service for over 35 years, the company has proven Aquastore tanks with Vitrium, TiO₂ technology and Edgecoat offer the longest lifecycle of any storage tank.

"CST recently-released Edgecoat II, an advancement of its market leading and industry first Edgecoat offering. CST is the only provider of glass-fused-to-steel products which provides a 360-degree coating solution which coats all dimensions of the tank sheets. We took Edgecoat to a new level of unmatched performance with Edgecoat II further optimizing uniformity and precision glass coating capability," Tim clarified.

The OptiDome, CST's premium dome product, was not only invented to be the world's most efficient and effective dome product but was also designed to offer a globally compliant product that is fast, easy, safe to install and reduces emissions and maintenance on the external floating roof. With the combined heritage of Conservatek and Temcor, CST's OptiDome sets a new standard in engineered aluminum cover and dome technology. The geodesic dome design uses gasketed stainless steel fasteners and is available with exposed or non-exposed sealant at the nodes.

Tim stated: "The new OptiDome technology allows CST to provide the most effective cover solution for even the world's largest storage tanks. Our domes eliminate the need for internal columns, which increases storage capacity and simplifies internal tank maintenance required for floating roof operation.

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"CST is the only global tank and dome cover company that provides processes at this level of product quality. The long-term success is due to not only advanced product offerings, but with a culture driven on service and delivery. Like any industry leader, our products are often followed, but never duplicated. CST has been innovating and improving for 125 years. Many of our competitors attempt to copy our products and when they fail it not only hurts the customer, but it hurts the industry. Some of our competitors claim experience they simply don't have. Although there are one or two advance providers of these products, none have the breadth and the scope of technology-leading products as CST," Tim declared.

THE FUTURE

As for the future, CST is currently developing many new products that it feels will be real game changers for the industries they serve.

"We're ecstatic about growing with Solace Capital. Solace understands industrial project businesses and they understand our markets and industries both from an operational and strategic perspective. They're engaged in supporting CST and very interested in continuing to invest in the business. We are looking forward to driving CST growth as we have for 125 years - via innovation, mergers & acquisitions, where appropriate partnering with other great companies makes sense, and provide consistent solutions for customers around the world. To this end, Solace's vision of the

right investments and CST are spot on. We are very confident that the fit with Solace is a perfect one," Tim added.

Solace has already proven itself to be active with regards to acquisitions and Tim said the company has a robust funnel of acquisition targets where there is a very serious opportunity for growth to enable even better solutions to customers and partners wherever and whoever they may be.

CUSTOMER AFTER CARE

In addition to engineering, manufacturing and installation support, CST ensures its customers are cared for long after the initial work is complete.

The CST maintenance program offers Remote Operated Vehicle (ROV) and drone tank inspection, visual & ultrasonic inspection, repair, modification and turnkey services.

Tim stated: "One of the many areas that is important to us is to ensure that the installation is completed by individuals that are authorized and have been through factory-approved training. The installation of the product is a very large part of the cost, so we are developing new ways to design products that make it easier and quicker to install. We want to make sure that we are there on the occasion when a tank needs care. We're working to create awareness with our installed base that 'proper care and maintenance' of any storage solution is





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The company has always serviced tanks and domes upon request but has advanced their maintenance program to ensure all customers receive OEM-quality services from CST and CST authorized professionals such as the CST Authorized Dealer Network.

required to help owners and operators understand the critical importance of OEM service."

COMPANY HISTORY SHAPES CULTURE

"As a large global company, it is important to ensure all staff, wherever they are based, are aware of the CST company ethos alongside its business practices and processes. To achieve this the company relies on CST+ Business Process - the heartbeat of our business." Tim said, "We train and develop our team members on the tools and processes of CST+. Our culture is a 'people first' approach as we truly believe that we are only as strong as the people that make up CST."

CST's company culture focuses on continuous improvement, exceptional results for all stakeholders and development of highly capable teams. Tim attributes much of the company's success to its "highly valued elite team of representatives, authorized dealers, strategic partners, dedicated customers and employees. Our 'people first' approach has bred a culture that focuses on continuous improvement, exceptional results and development of highly capable teams. CST's solid market position, impressive product offerings, and use of innovated technology continues to set benchmark standards for the storage tank and dome manufacturing industry. We are forward-focused and look forward to our next era of success as a company."

CST has five manufacturing facilities, technical design centers and multiple regional sales offices located throughout North America and the United Kingdom. International offices are located in Argentina, Australia, Brazil, India, Japan, Malaysia, Mexico, Singapore, Spain, United Kingdom, United Arab Emirates and Vietnam. It currently has an installed-base in more than 120 countries and plans to work in many more, something that could be achieved by future acquisitions.

For more information visit www.cstindustries.com



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