UFPI signs agreement to acquire certain assets of North American Container Corporation

March 27, 2018

GRAND RAPIDS, Mich., March 27, 2018 (GLOBE NEWSWIRE) -- Universal Forest Products, Inc. (NASDAQ:UFPI) today announced that one of its subsidiaries has signed an agreement to purchase substantially all of the operating assets of North American Container Corp. (NACC), a Marietta, Ga.-based manufacturer of structural packaging products, adding steel, corrugated and hardwood packaging to Universal's growing portfolio of industrial products.

Founded in 1967, NACC has nine manufacturing facilities in Georgia, South Carolina, Tennessee and Wisconsin. It had sales of approximately $71 million in 2017. NACC offers several proprietary packaging designs and holds a number of patents. This acquisition will allow Universal to enhance capacity and expand into geographic areas identified as opportunities for growth, including South Carolina and Tennessee; offer existing and targeted customers additional solutions for packaging and crating needs; enhance manufacturing through automation; and offer customers the opportunity to purchase corrugated, steel and lumber packaging from a single supplier, among other benefits.

"This exciting opportunity will blend the best products of our two proven companies to create an industry-leading offering of structural packaging products," said Universal CEO Matthew J. Missad. "NACC's proprietary agriculture boxes and crates, for example, will be of great interest to our existing customers, and our production methods will help us enhance manufacturing operations and output.

"We are impressed with the people, products, culture and leadership of NACC, and we are working toward a successful merger of our businesses and capabilities in a way that benefits customers, employees and shareholders," he added.

The purchase is scheduled to close by June 1, 2018.

"After more than 50 years of success, we were looking for the right opportunity to take our business to the next level for the benefit of our customers, employees and stakeholders. This merger with Universal Forest Products is that opportunity," said John Grigsby, Jr., CEO of NACC. "We feel confident that it will provide us with the best path for ongoing success in a changing world and global marketplace. We are excited for our people and our future, and proud to become a part of the Universal family."

UNIVERSAL FOREST PRODUCTS, INC.
Universal Forest Products, Inc. is a holding company that provides capital, management and administrative resources to subsidiaries that supply wood, wood composite and other products to three robust markets: retail, construction and industrial. Founded in 1955, the Company is headquartered in Grand Rapids, Mich., with affiliates throughout North America, Australia, Europe and Asia. For more about Universal Forest Products, go to www.ufpi.com.

This press release contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act, as amended, that are based on management's beliefs, assumptions, current expectations, estimates and projections about the markets we serve, the economy and the Company itself. Words like "anticipates," "believes," "confident," "estimates," "expects," "forecasts," "likely," "plans," "projects," "should," variations of such words, and similar expressions identify such forward-looking statements. These statements do not guarantee future performance and involve certain risks, uncertainties and assumptions that are difficult to predict with regard to timing, extent, likelihood and degree of occurrence. The Company does not undertake to update forward-looking statements to reflect facts, circumstances, events, or assumptions that occur after the date the forward-looking statements are made. Actual results could differ materially from those included in such forward-looking statements. Investors are cautioned that all forward-looking statements involve risks and uncertainty. Among the factors that could cause actual results to differ materially from forward-looking statements are the following: fluctuations in the price of lumber; adverse or unusual weather conditions; adverse economic conditions in the markets we serve; government regulations, particularly involving environmental and safety regulations; and our ability to make successful business acquisitions. Certain of these risk factors as well as other risk factors and additional information are included in the Company's reports on Form 10-K and 10-Q on file with the Securities and Exchange Commission.

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Universal Forest Products

Universal Forest Products, Inc.