

000860/20

Chart Energy & Chemicals, Inc.

Accounts

31 December 2013

Company Number FC028390

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12/09/2014

COMPANIES HOUSE

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Chart Energy & Chemicals, Inc.

Profit and Loss Account**For the Year Ended December 31, 2013**

	<i>12 months ended December 31, 2013 (in U S \$)</i>	<i>12 months ended December 31, 2012 (in U S \$)</i>
Sales	\$ 261,589,649	\$ 251,570,703
Cost of sales	184,051,871	166,502,955
Gross profit	77,537,778	85,067,748
Selling, general and administrative expenses	35,247,572	33,950,858
Operating income	42,290,206	51,116,890
Other expenses/(income)		
Interest expense, net	3,972,988	382,884
Foreign currency (gain) loss	89,014	(223,459)
	4,062,002	159,425
Income before income taxes	38,228,204	50,957,465
Income tax expense	23,063	25,139
Net income	<u>\$ 38,205,141</u>	<u>\$ 50,932,326</u>

Chart Energy & Chemicals, Inc.**Balance Sheet
As of December 31, 2013**

	2013 (in U S \$)	2012 (in U S \$)
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 20,006	\$ 121,238
Accounts receivable, net	62,966,382	21,133,235
Inventories, net	9,266,679	10,117,675
Unbilled contract revenue	20,304,114	18,122,659
Prepaid expenses	667,136	1,053,290
Intangible assets	19,043,333	21,043,333
Other current assets	1,184,253	79,344
Total current assets.	\$ 113,451,903	\$ 71,670,774
Property, plant & equipment, net	55,428,235	26,393,729
TOTAL ASSETS	\$ 168,880,138	\$ 98,064,503
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	\$ 18,175,296	\$ 23,637,494
Customer advances and billings in excess of contract revenue	35,847,866	38,779,610
Accrued salaries, wages and benefits	10,828,113	12,422,087
Warranty reserve	2,218,982	1,236,921
Other current liabilities	1,304,791	1,005,702
Total current liabilities.	\$ 68,375,048	\$ 77,081,814
Other long-term liabilities	261,443	469,962
Intercompany	(203,652,459)	(245,353,988)
Shareholders' equity		
Additional paid-in-capital	53,401,628	53,401,628
Accumulated other comprehensive income	2,273,609	2,449,359
Retained earnings	248,220,869	210,015,728
	\$ 303,896,106	\$ 265,866,715
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY.	\$ 168,880,138	\$ 98,064,503

These financial statements have been approved by the board of directors on 11 August 2014
Signed on behalf of the board of directors



Michael F. Brehl
Director

Dated 11 August 2014

2013

Page 05 - Balance Sheet - Chart Energy & Chemicals (600, 601, 617, 624, 701)

Object Account	December 31, 2013 AC Ledger (US\$) CHART ENERGY & CHEMICALS HQ Co. 900	December 31, 2013 AC Ledger (US\$) CHART ENERGY & CHEMICALS, INC Co. 891	December 31, 2013 AC Ledger (US\$) CHART ENERGY & CHEMICALS-UK Co. 817	December 31, 2013 AC Ledger (US\$) CHART E & C CHINA AMERICA	December 31, 2013 AC Ledger (US\$) CHART ENERGY & CHEMICALS Co. 701	December 31, 2013 AC Ledger (US\$) Total Chart E&C
BALANCE SHEET						
ASSETS						
Current Assets						
Cash		7 026 45	-15 782 00		28 761 45	20 005 90
Accounts Receivable Gross		27,044 030 55			35 922 351 39	62 966 381 94
Allowance for Doubtful Accounts						
Accounts Receivable Net		27 044 030 55			35 922 351 39	62 966 381 94
Inventories Raw		8 640 128 04			187 555 24	8 827 683 28
Inventories WIP	0 00	301 791 20		0 00	315 218 68	617 009 88
Inventories FG		0 00			0 00	0 00
Inventories Reserves		-100,081 27			-77 932 50	-178 013 77
Inventories Net	0 00	8 841 837 97		0 00	424 841 42	9 266 679 39
Unbilled Contract Revenue	0 00	9 084 391 21		0 00	11 219 722 40	20 304 113 61
Prepaid Expenses	40 716 63	63 539 70			562 879 28	667 135 61
Other Current Assets	0 00	185 849 58	4 467 58	0 00	2 390 12	192,707.28
Deferred Income Taxes						
Total Current Assets	40 716 63	45 226 675 46	-11 314 42	0 00	48 160 946 08	93 417 023 73
Property Plant & Equipment Gross	477 842 87	60,234 666 80	15 057 94	6 120 82	17,694,169 20	78 427 857 63
Less Accumulated Depreciation	-313,215 73	-16,348,815 04	-15,057 94	-5,234 87	-6,317,299 37	-22,999 622 75
Property Plant & Equipment, Net	164 627 14	43 885 851 76	0 00	886 15	11,376 869 83	55 428 234 88
Goodwill						
Intangible Assets Net	19 043 333 05					19 043 333 05
Deferred Financing Fees Net						
Other Assets Net			2 554 64		988 991 00	991 545 64
Intercompany Investment						
Total Assets	19 248 676 82	89,112 527 22	-8 759 78	886 15	60 526,806 89	168,880 137 30
LIABILITIES						
Current Liabilities						
Accounts Payable	115 716 47	7 890 179 01	11 368 56	0 00	10 158 032 12	18 175 296 16
Deferred Revenue - Bill & Hold						
Customer Advances		200 000 00			250 000 00	450 000 00
Billings in Excess of Contract Revenue	2 688 254 55	24 803 951 39		0 00	7,905,659 94	35 397 865 88
Accrued Salaries & Wages	2 246 363 47	7 390 830 86	0 00	0 00	1,190,918 24	10 828 112 57
Current Warranty Reserve	150 000 00	781 482 24			1,287,500 21	2 218 982 45
Deferred Income Taxes - Current						
Accrued Income Taxes			20 865 94			20 865 94
Other Current Liabilities	0 00	931 585 56	0 00	-167 005 42	519 344 39	1 263 924 53
Current Maturity - Long Term Debt						
Total Current Liabilities	5 200,334 49	41 998 029 06	32 234 50	-167 005 42	21 311 454 90	68 375 047 53
Long Term Debt Net of Current						
Deferred Income Taxes - Non Current			0 00			0 00
Other Non Current Liabilities		261 443 40	0 00		0 00	261,443 40
Minority Interest						
Intercompany Balances	172 950 861 60	-372 920 818 70	10 169 777 60	-2 588 083 03	-11,264 216 63	-203,652 459 16
Total Liabilities	178 151 216 09	-330,661,346 24	10 202 012 10	2 755 088 45	10 047 238 27	-135 015,968 23
EQUITY						
Shareholders Equity						
Preferred Stock						
Common Stock						
Shareholder Notes Receivable						
Treasury Stock						
Subsidiary Capital		53 112 469 24			289 158 77	53 401 628 01
Paid-in Capital						
Foreign Currency Translation Adjustments	0 00	0 00	2 349,516 88	0 00	-30 264 31	-2 319 252 57
Pension Minimum Liability Adjustments		-45 645 00				-45 645 00
Retained Earnings/(Accumulated Deficit) - Prior Years	-130 083 679 12	299 621,708 46	-11 656 142 78	550,736 82	51 583,104 84	210 015,728 22
Retained Earnings/(Accumulated Deficit) Current Year	28,818,860 15	67 085,340 76	-904,145 99	2,205,237 78	-1,362,430 68	38,205,141 72
Total Shareholders Equity	-158 902 539 27	419,773,873 46	-10 210 771 89	2,755,974 60	50 479,568 62	303 886 105 52
Total Liabilities & Equity	19,248,676 82	89 112 527 22	-8,759 79	886 15	60 526,806 89	168,880,137 29

Page 05 - Income Statement - Chart Energy & Chemicals (600, 601, 617, 624, 701)

FOR INTERNAL USE ONLY	YTD December 2013 AC Ledger (US\$) CHART ENERGY & CHEMICALS HQ	YTD December 2013 AC Ledger (US\$) CHART ENERGY & CHEMICALS INC	YTD December 2013 AC Ledger (US\$) CHART ENERGY & CHEMICALS-UK	YTD December 2013 AC Ledger (US\$) CHART E & C CHINA AMERICA	YTD December 2013 AC Ledger (US\$) CHART ENERGY & CHEMICALS	YTD December 2013 AC Ledger (US\$) Total Chart E&C
INCOME STATEMENT						
Gross Sales						
Air Cooled Heat Exchangers						
Brazed Aluminum Heat Exchangers	5,964,110 43	167 838 522 15		4,806 224 93		166 680 636 65
Systems	3 565,773 25			0 00	94,025,796 92	97 591 570 17
Bulk Storage						
LNG						
Packaged Gas						
Parts & Service						
Respiratory						
Cryobiological						
Commercial						
Total Gross Outside Sales	2,398,337 18	167,838,522 15		4,806,224 93	94,025,796 92	264 272 206 82
Less: Discounts & Allowances		-4 973 69			0 01	-4,973 68
Rebates						
Freight Revenue		30 031 81				-30 031 81
Net Outside Sales	2,398,337 18	167,803,516 65		4,806,224 93	94,025 796 93	264,237,201 33
Intercompany Sales	22 659 64	0 00		-2,624,893 13		2,647,552 77
Total Net Sales	2,420,996 82	167,803,516 65		2 181,331 80	94,025,796 93	261,589,648 56
Std Cost of Sales	22,659 64	97 351 450 58		-77,146 52	85,698,739 51	182,950,383 93
Manufacturing Variance	0 00	-4 828 989 42		49 818 98	4 511 005 86	-268,164 58
Warranty	0 00	94 451 63			1 275 199 81	1,369 651 44
Total Cost of Sales	-22,659 64	92,616,912 79		27,327 54	91,484,945 18	184,051,870 79
Gross Margin	2,398,337 18	75,186,603 86		2,208,659 34	2,540,851 75	77,537,777 77
Selling General & Admin						
Research & Development	2 042 408 75	828 072 66	0 00			2,870,481 41
Marketing & Selling	742 065 65	4,978,425 41	883,539 20		2 140 306 32	8 744 336 58
Administrative	4,686,015 19	2,225,094 79		3,932 32	1 767,499 48	8,682 541 78
Total SG&A	7 470 489 59	8 031 592 86	883,539 20	3,932 32	3,907 805 80	10,297,359 77
Amortization Expense	2,674,895 63					2,674 895 63
Other Expense/(Income)	-394 80	0 00	2 443 84		-23 321 95	-26,160 59
Equity (Income)						
Loss/(Gain) on Sale of Assets	5,522 27	18,702 74			21,844 10	8 663 63
Non-operating Expense/(Income)						
Income from Operations	-12 548,849 87	67,173,713 74	-881,095 36	2,204,727.02	-1,365,476 20	54 583,019 33
Interest Expense (Net)	3 976 978 78				-3 991 00	3 972 987 78
Deferred Financing Fees Amortization						
Foreign Currency Loss/(Gain)	218 02	88,372 98	12 17	-510 76	945 48	89 013 55
Management Fee Expense (Net)	12,292,813 48					12,292,813 48
Income Before Tax & Noncontrolling Interest	28 818 860 15	67 085 340 76	-881 083 19	2 205 237 78	-1 362 430 68	38 228,204 52
Income Tax Expense/(Benefit)			23,062 80			23 062 80
Income/(Loss) Before Noncontrolling Interest	-28,818,860 15	67,085,340 76	904,145 99	2 205,237 78	-1,362,430 68	38,205,141 72
Noncontrolling Interest						
Net Income/(Loss)	-28,818 860 15	67,085,340 76	-904,145 99	2,205,237 78	-1,362,430 68	38 205 141 72
EBITDAR Calculation						
Income/(Loss) Before Noncontrolling Interest	28 818 860 15	67 085,340 76	-904 145 99	2 205 237 78	-1 362 430 68	38 205 141 72
Interest Expense	3 976 978 78				-3,991 00	3,972,987 78
Income Taxes			23,062 80			23,062 80
Depreciation	66,867 16	2 911 867 26	0 00	884 93	1 578 729 82	4,558,349 17
Amortization	2 674 895 63					2,674,895 63
Stock Comp Expense - Noncash						
Extraordinary Charges						
Restructuring Costs						
EBITDAR	22,100,118 58	69,997,208 02	881,083 19	2,206,122 71	212,308 14	49,434,437 10

SG&A
= 35,247,572

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