

Aspen Aerogels Wins Judgments Against Dutch Reseller of Chinese Aerogel

German court issues injunction against Hiltex Technische Weefsels b.v.

NORTHBOROUGH, Mass., January 23, 2018— Aspen Aerogels, Inc. (NYSE: ASPN) (“Aspen Aerogels”) today announced that the Mannheim Regional Court in Germany has issued a series of judgments and related injunctions against Hiltex Technische Weefsels b.v. (“Hiltex”) prohibiting the resale of certain aerogel products originating from China.

The judgments are related to litigation involving the resale by Hiltex of aerogel blankets, produced by Alison Hi-Tech Co. Ltd. (“Alison”), against which Aspen Aerogels asserted four European patents. Based on Hiltex’s procedural acknowledgment of Aspen Aerogels’ claims, the court issued judgments (German: “Anerkenntnisurteil”) that include an injunction ordering Hiltex to refrain from supplying the Chinese aerogel products in Germany and a determination that Hiltex is liable to Aspen Aerogels for damages. In connection with the acknowledgment, Aspen Aerogels and Hiltex reached a settlement in which Hiltex has agreed not to resell infringing aerogel blankets in any European country where the patents are maintained. Aspen Aerogels has also sued Alison and Nano Tech Co., Ltd. (“Nano”) in the Mannheim Regional court and the associated litigation remains ongoing.

“Our recent wins both in Germany and in the initial determination at the International Trade Commission serve to validate the strength of the patent portfolio protecting our aerogel technology platform. From the outset, we have maintained our firm belief that the sale, resale or use of Chinese aerogel products infringe our patents,” said Don Young, President and CEO of Aspen Aerogels.

“Our core strategy is to invest in the research, development, commercialization and protection of our aerogel technology platform worldwide. We remain firmly committed to defending our intellectual property and will continue to aggressively assert our rights against any company that infringes our patented technology,” concluded Mr. Young.

About Aspen Aerogels, Inc.

Aspen Aerogels is an aerogel technology company that designs, develops and manufactures innovative, high-performance aerogel insulation used primarily in the energy infrastructure and building materials markets where thermal energy efficiency is at a premium and Aspen’s products offer unique value. Headquartered in Northborough, Mass., Aspen Aerogels manufactures its Cryogel®, Pyrogel® and Spaceloft® products at its East Providence, R.I. facility.

Media Contact

John F. Fairbanks
Chief Financial Officer
+1 508-691-1150
jfairbanks@aerogel.com

Special Note Regarding Forward-Looking and Cautionary Statements

This press release contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 that involve risks and uncertainties that could cause actual results to be materially different from historical results or from any future results expressed or implied by such forward-looking statements. These statements are not historical facts but rather are based on Aspen

Aerogels' current expectations, estimates and projections regarding Aspen Aerogels' business, operations and other factors relating thereto. Words such as "may," "will," "could," "would," "should," "anticipate," "predict," "potential," "continue," "expects," "intends," "plans," "projects," "believes," "estimates," "outlook," and similar expressions are used to identify these forward-looking statements. Such forward-looking statements include statements regarding, among other things: (i) expectations about outcome of the final ruling on the Section 337 investigation by the ITC; (ii) expectations about the outcome of the litigation against Nano and Allison in the Mannheim Regional Court in Germany; (iii) beliefs about Aspen Aerogels' technology strategy and implementation; (iii) beliefs about the potential of new aerogel products and technologies; (iv) expectations about the cost, timing or likelihood of success of Aspen Aerogels' patent enforcement actions and defense of challenges to the validity of its patents; (v) beliefs about Aspen Aerogels' ability to fund necessary patent enforcement or defense actions. All such forward-looking statements are based on management's present expectations and are subject to certain factors, risks and uncertainties that may cause actual results, outcome of events, timing and performance to differ materially from those expressed or implied by such statements. These risks and uncertainties include, but are not limited to, the following: any failure to enforce any of Aspen Aerogels' patents, including pursuant to any finding of invalidity of any patent in any jurisdiction; any failure to generate sufficient operating cash flow or to obtain sufficient additional capital to pursue Aspen Aerogels' technology, patent enforcement, or patent defense strategy; any sustained downturn in the energy industry or energy prices; any disruption or inability to achieve expected capacity levels in any of our three production lines or the manufacturing facility in which they are located; any failure of demand for Aspen Aerogels' products; any failure to achieve expected average selling prices for Aspen Aerogels' products; the failure of our products to become widely adopted; the competition Aspen Aerogels faces in its business; any failure of Aspen Aerogels' products to meet applicable specifications and other performance, safety, technical and delivery requirements; the general economic conditions and cyclical demands in the markets that Aspen Aerogels serves; the economic, operational and political risks associated with sales and expansion of operations in foreign countries; the loss of any direct customer, including distributors, contractors and OEMs; compliance with health and safety laws and regulations; shortages of raw materials, utilities or any other manufacturing consumable; the maintenance and development of distribution channels; and the other risk factors discussed under the heading "Risk Factors" contained in our Annual Report on Form 10-K for the year ended December 31, 2016 and filed with the Securities and Exchange Commission ("SEC") on March 2, 2017, as amended by risk factors discussed under the heading "Risk Factors" contained in our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2017 and filed with the SEC on November 3, 2017, as well as any updates to those risk factors filed from time to time in our subsequent periodic and current reports filed with the SEC. All statements contained in this press release are made only as of the date of this press release, and Aspen Aerogels does not intend to update this information unless required by law.