



Lincoln Electric and IPG Photonics Corporation Sign Strategic Partnership Agreement

Oxford, MA, and Cleveland, OH, November 2, 2010 -- [IPG Photonics Corporation](#), the world leader in high-power fiber lasers and amplifiers, and [Lincoln Electric Holdings, Inc.](#), the world leader in arc welding and cutting products, have formed a strategic partnership to explore global opportunities in the high-power laser welding and cutting market. Lincoln Electric selected IPG to be part of its strategic supplier vendor list in its effort to enhance supply chain and technology development relationships with critical industry partners.

Under the agreement, the two companies will pursue joint ways of providing expanded

turnkey hybrid fiber laser-MIG welding solutions to industrial customers around the world. The partnership will also involve cooperative sales, application development and marketing efforts. Examples of potential benefits to be derived from this agreement include collaboration and strategy development toward pursuit of new business opportunities, shared technology development, improved business processes, rapid commercialization, system integration and entry into new markets, applications and customers.

"Our companies have enjoyed an excellent working relationship over the past several years," said Dr. Valentin P. Gapontsev, Chairman and Chief Executive Officer of IPG. "Strategic partnering is an effective vehicle to grow market presence, accelerate opportunity creation and strengthen our competitive position. This agreement reinforces our valued relationship with Lincoln Electric, provides a unique forum for persistent engagement at the executive levels of both companies, and ultimately ensures our mutual customer base can enjoy the depth and advantages of the high-performance enabling technologies each company offers."

"This strategic partnership brings together the world's strongest welding company and the world's leader in laser technology to provide innovative, integrated laser welding solutions to the marketplace," said John M. Stropki, Chairman and Chief Executive Officer of Lincoln Electric. "It also affirms our companies' strong commitment to bring maximum value to customers worldwide. Construction, Automotive, Energy and General Fabrication customers around the globe will benefit from the cooperative efforts of IPG and Lincoln Electric to deliver best-in-class, turnkey automated laser and hybrid laser welding solutions that will increase productivity and quality, reduce costs."

About IPG Photonics Corporation

IPG Photonics Corporation is the world leader in high-power fiber lasers and amplifiers. Founded in 1990, IPG pioneered the development and commercialization of optical fiber-based lasers for use in a wide range of applications such as materials processing, advanced applications, telecommunications and medical. Fiber lasers have revolutionized the industry by delivering superior performance, reliability and usability at a lower total cost of ownership compared with conventional lasers, allowing end users to



Lincoln Electric and IPG Photonics team members at FABTECH 2010

increase productivity and decrease operating costs. IPG has its headquarters in Oxford, Massachusetts, and has additional plants and offices throughout the world. For more information, please visit www.ipgphotonics.com.

About Lincoln Electric

Lincoln Electric is the world leader in the design, development and manufacture of arc welding products, robotic arc-welding systems, plasma and oxyfuel cutting equipment and has a leading position in the brazing and soldering alloys market. Headquartered in Cleveland, Ohio, Lincoln Electric has 38 manufacturing locations, including operations and joint ventures in 19 countries and a worldwide network of distributors and sales offices covering more than 160 countries. For more information about Lincoln Electric, its products and services, visit the Company's website at www.lincolnelectric.com.

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