

PRESS RELEASE

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TENOVA CORE, POMINI TENOVA (USA) and TENOVA I2S MERGE OPERATIONS

Pittsburgh, PA, December 15, 2016 - Effective January 1, 2017, the businesses of Tenova Core Inc., Pomini Tenova Inc. (USA) and Tenova I2S will operate as a single company. The new company identity is Tenova Inc. and all of its business activities will be conducted as Tenova Inc. Thomas Bovalina, current Tenova Core President and CEO, will continue to serve in the same position for the newly formed Tenova Inc.

The new company will allow each product area to take advantage of Tenova's vast global resource network and advanced technologies offerings. The Tenova Inc. product portfolio includes Melt Shops, LOI Thermprocess (heat treating furnaces), Italmimpianti (reheating furnaces and strip processing), Pomini (roll shops) and I2S (cold rolling mills). The combined company will also allow for a more seamless and efficient sales and delivery process for our customers in the USA, Canada and Mexico markets.

If you have any questions please contact us at tenova.usa@tenova.com

About Tenova

Tenova, a Techint Group company, is a worldwide partner for innovative, reliable solutions in metals and mining. Leveraging a workforce of over three thousand forward-thinking professionals located in 23 countries across 5 continents, Tenova designs technologies and develops services that help companies reduce costs, save energy, limit environmental impact and improve working conditions.

For more information, visit www.tenova.com