



PERSONNEL ANNOUNCEMENT

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TENOVA CORE ANNOUNCES NEW PRESIDENT AND CEO

Pittsburgh, PA, July 5, 2016 —**Robert J. Schurko**, President and CEO of Tenova Core retired on July 1, 2016. Mr. Schurko served as Tenova Core's President and CEO since April 1, 2010. The company is a fully owned subsidiary of Tenova S.p.A. (Milan, Italy).

Thomas V. Bovalina, current Chief Operating Officer, will assume the position as Tenova Core's President and CEO. Mr. Bovalina has 37 years of steel industry and industrial equipment engineering experience. He has held various positions at the company starting in 1988 as a process engineer at LOI Industrial Furnaces Inc. which was acquired by Tenova in 2006. In his roles, he has been responsible for managing several functions, including corporate operations, project management and sales.

Mr. Bovalina's career began in 1979 at Wheeling Pittsburgh Steel as a Metallurgical Engineer. He holds a B.S. degree in chemistry and a B.A. degree in economics from Washington & Jefferson College. He earned an M.B.A. from Wheeling Jesuit University in 1983.

Mr. Bovalina resides in McMurray, PA with his wife Sharon.