

PRESS RELEASE**Boltex and Weldbend Corporation Applaud ITC Preliminary Injury Decision
on Unfairly Traded Imports**

Houston, TX and Argo, IL, August 12, 2016 – Today Boltex Manufacturing Co., L.P. (“Boltex”) and Weldbend Corporation (“Weldbend”) announced that the U.S. International Trade Commission (“ITC”) preliminarily determined that imports of finished carbon steel flanges from India, Italy and Spain are causing injury to the domestic industry. The Commission vote was 6-0, resulting in an affirmative decision. The ruling by the ITC demonstrates that there is a reasonable indication that imports are injuring the domestic flange industry and American workers. As a result of this decision, these cases against foreign producers in the above-named countries will proceed.

“We applaud the affirmative decision found by the ITC, ruling that imports of finished carbon steel flanges from India, Italy and Spain have caused injury to U.S. producers,” says Frank Bernobich, President of Boltex. “Today’s vote marks a step in the right direction to restore fair trade practices and allow the market to operate on a level playing field.”

“As family owned and operated businesses, the decision to file petitions against these unfair trade practices was a significant undertaking, but one that was necessary for our survival,” says James Coulas, Jr., President and CEO of Weldbend. “For generations Weldbend and its employees have manufactured great products and we only ask for the ability to operate in a fair market. We are extremely pleased with the ITC’s preliminary decision and that our cases can proceed.”

Boltex and Weldbend filed petitions concurrently with the ITC and the U.S. Department of Commerce (“Commerce”) on June 30, 2016. The ITC initiated their investigation on June 30, 2016 and Commerce initiated their investigations on July 20, 2016.

Commerce will calculate antidumping margins and subsidy rates, which are designed to offset the amount by which the product is sold at less than fair value and the amount by which the product benefits from unfair government subsidies. In the Department’s initiation notice the Department estimated the dumping margins for steel flanges as “(1) India ranges from 17.80 to 37.84 percent; (2) Italy ranges from 15.76 percent to 204.53 percent; and (3) Spain ranges from 13.19 percent to 24.43 percent” The subsidy rate from India was estimated to be above *de minimis*.

August 12, 2016

Page 2

Commerce is currently scheduled to make its preliminary subsidy determination on September 23, 2016, and its preliminary dumping determinations on December 7, 2016. If an affirmative decision is found, Commerce will instruct U.S. Customs to collect antidumping duty cash deposits to offset the subsidies.

About Boltex Mfg. Co., L.P.

Boltex is a vertically-integrated manufacturer of quality, American-made forged steel flanges for the oil and gas, petrochemical, transmission, engineering and construction industries. Our products are sold exclusively through wholesale distributors. This integrated approach allows Boltex to manage our in-house forging, heat treatment, metallurgical testing and robotic machining processes and thereby ensure the delivery of only the highest quality domestic flanges.

The Boltex commitment to quality is matched only by our on-time delivery performance made possible by our extensive finished flange and rough forging inventories. Further information about Boltex can be found at www.boltex.com.

About Weldbend Corporation

Weldbend is the industry leader with over 60 years of performance-proven reputation. Weldbend pioneered advance techniques and designed equipment uniquely capable of producing only the finest carbon steel weld flange and weld fitting products. From start to finish, Weldbend strives to be “The Standard” to which weld fittings and weld flanges are manufactured, stored, organized, and shipped. Weldbend manufactures stock for large inventories and prompt and precise shipments.

As a family business, Weldbend is committed to delivering a level of service and product that achieves complete customer satisfaction. Weldbend’s precision accuracy in machining and manufacturing makes it a prime source of fittings and flanges from ½” through 60” sizes. Further information about Weldbend can be found at www.weldbend.com.