



## NEWS RELEASE

Midrex Technologies, Inc.  
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### **Midrex announces new President; Montague named President and COO**

**April 7, 2016**

**(Charlotte, NC – USA)** – Midrex Technologies, Inc., the leading industry innovator and technology supplier for the direct reduction of iron, has announced that Stephen Montague has been appointed as the company's President and Chief Operating Officer. He replaces Jim McClaskey, who served as President and Chief Executive Officer for about 12 years and retains the role of CEO.

Montague joined Midrex in 1987 as a co-op student and has served in numerous functions, including engineering, operations, technology development, and sales. He was most recently Vice President – Sales & Marketing. Montague participated in the design and start-ups of numerous MIDREX® Plants, helped to develop many new technologies, and is a co-inventor of several patents. He is a North Carolina native and earned a B.S. in Mechanical Engineering from North Carolina State University.

#### **About Midrex Technologies, Inc.**

Midrex Technologies, a wholly owned subsidiary of Kobe Steel, Ltd. Japan, is an international process technology company providing steelmakers with commercially proven ironmaking solutions for greater profitability. The company offers eco-friendly technologies that provide high productivity, outstanding product quality, and cost competitiveness. Midrex has built its foundation upon the MIDREX® Direct Reduction Process that converts iron ore into high-purity direct reduced iron (DRI) for use in steelmaking, ironmaking, and foundry applications. Each year, MIDREX® Plants produce about 60 percent of the world's DRI. For more information, visit: [www.midrex.com](http://www.midrex.com).