



Bonney Forge Corporation Has Acquired BFE S.p.A.

MOUNT UNION, PA, April 5, 2013 -- Bonney Forge Corporation, a leading international manufacturer and marketer of industrial forged steel valves, cast steel valves, forged steel fittings, unions and branch connections, announced today that it has completed the acquisition of BFE S.p.A., an Italian manufacturer of industrial valves for applications primarily in the oil and gas industries, from Pegaso S.p.A., a subsidiary of Acciaierie Valbruna S.p.A. (the "Seller").

Established in 1957 and headquartered in Albano Sant'Alessandro (Bergamo, Lombardy), BFE S.p.A. specializes in the design, development and manufacture of a comprehensive range of industrial valves for applications in the oil and gas, chemical, petrochemical and power industries. BFE's product portfolio encompasses forged steel valves, API 6A valves, ball valves, cast steel valves, and pressure seal valves. Since 1987, BFE has held an exclusive license agreement to use the Bonney Forge trademark in markets outside of North America, and Bonney Forge has been the exclusive sales and marketing agent for BFE products in the U.S., Canada, and the Caribbean.

John Leone, Chairman and CEO of Bonney Forge Corporation, stated "The completion of this acquisition marks an exciting new chapter for Bonney Forge. This is an ideal strategic alliance between two experienced management teams with a long history of successfully partnering. BFE's highly engineered products, key position as a premiere supplier in the international oil and gas industry, and exciting growth potential make it a compelling fit for our organization. We are confident our customers will benefit from the addition of BFE's product offering and international manufacturing and distribution capabilities."

BFE was acquired in a cash transaction. Other terms of the acquisition are not disclosed. Wells Fargo Securities, LLC acted as exclusive financial advisor to Bonney Forge. Lazard & Co. and UniCredit S.p.A acted as financial advisors to the Seller.

About Bonney Forge Corporation

Founded in 1876, Bonney Forge Corporation is a manufacturer and marketer of world-class, high quality forged steel fittings and unions, forged steel valves, cast steel valves and specialty products utilized in challenging operating environments. Bonney Forge serves multinational companies in the oil and gas, petrochemical, power generation, chemical manufacturing and general industrial piping industries.

Bonney Forge, headquartered in Mount Union, PA, has a fully-integrated forged steel fitting and valve manufacturing facilities. The Company owns WFI International, located in Houston, TX, which is a fully-integrated manufacturing operation specializing in made-to-order o-let fittings and engineered piping components. Bonney Forge's international operation, Bonney Forge Shanghai, is a wholly-owned foreign enterprise and manufactures cast steel valves.

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