



Quanex Announces Upgrade By Moody's

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HOUSTON, May 16 /PRNewswire-FirstCall/ -- Quanex Corporation (NYSE: NX), an industry-leading manufacturer of engineered materials and components for the Vehicular Products and Building Products markets, today announced that Moody's Investor Services upgraded the Company's \$250 million unsecured revolving credit facility to Ba1 from Ba2, its \$59 million 6.88% convertible subordinated debentures due 2007, to Ba3 from B1, its senior implied rating to Ba1 from Ba2, and its senior unsecured issuer rating to Ba1 from Ba2.

In support of the upgrade, Moody's cited Quanex's strong performance in a difficult industry over the last two years, its moderate debt leverage, and its prospects for further improved financial performance as the U.S. economy recovers. "We are pleased with the Moody's upgrade and believe it validates our strong position in our core markets and expectations of excellent results going forward," said Terry Murphy, Quanex Corporation Chief Financial Officer. In February the Company reported best ever first quarter diluted earnings per share and expects second quarter results to double from last year's second quarter.

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