



Quanex Announces Redemption of Remaining 6.88% Convertible Subordinated Debentures

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HOUSTON, May 9 /PRNewswire-FirstCall/ -- Quanex Corporation (NYSE: NX), an industry-leading manufacturer of engineered materials and components for the Vehicular and Building Products markets, announced today that it will redeem the remaining \$58.7 million principal amount of its 6.88% Convertible Subordinated Debentures due June 30, 2007 (the "Debentures"). The Company has set a Redemption Date of June 12, 2002 for all Debentures outstanding. Notice of the Redemption will be mailed on May 10, 2002 to the current holders of the Debentures. The Redemption price will be 100.688% of the principal amount plus accrued interest to the Redemption Date.

Holders of Debentures have the right, as an alternative to Redemption, to convert the Debentures into shares of common stock of Quanex Corporation at a conversion price of \$31.50 per share of common stock. The right to convert the Debentures expires at the close of business on June 5, 2002. Yesterday's closing price of the Quanex Common Stock on the New York Stock Exchange was \$38.10.

J. P. Morgan Chase Bank, New York, is the Trustee and Paying Agent for the Debentures.

Contacts: Jeff Galow, 713/877-5327
Valerie Calvert, 713/877-5305

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CONTACT: Jeff Galow, +1-713-877-5327, or Valerie Calvert, +1-713-877-5305, both of Quanex Corporation

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