



Oct. 3, 2018 14:23 UTC

CORRECTING and REPLACING Ampco-Pittsburgh Corporation Files Registration Statement for Proposed Rights Offering to its Shareholders

CORRECTION...by Ampco-Pittsburgh Corporation

CARNEGIE, Pa.--([BUSINESS WIRE](#))-- Fifth paragraph of release dated Sept. 27, 2018, should read: Questions about the rights offering may be directed to and, when available, copies of the prospectus may be obtained from Ampco-Pittsburgh's Information Agent, D.F. King, by telephone at (212) 269-5550 (bankers and brokers) or (800) 290-6432 (all others) or by email at AP@dfking.com (instead of Questions about the rights offering may be directed to and, when available, copies of the prospectus may be obtained from Ampco-Pittsburgh's Information Agent, D.F. King, by telephone at (212) 269-5550 (bankers and brokers) or (877) 732-3612 (all others) or by email at DCTH@dfking.com).

The corrected release reads:

AMPCO-PITTSBURGH CORPORATION FILES REGISTRATION STATEMENT FOR PROPOSED RIGHTS OFFERING TO ITS SHAREHOLDERS

Ampco-Pittsburgh Corporation (NYSE: AP) today announced that it has filed with the Securities and Exchange Commission a registration statement for a proposed rights offering in which it plans to distribute to its shareholders non-transferable subscription rights to purchase up to \$20.0 million of units. Each unit will consist of shares of common stock (the "Common Shares") and warrants to purchase Common Shares.

Under the proposed rights offering, each shareholder of record as of the record date (which has not yet been determined) will receive, at no charge, one subscription right for each Common Share owned on the record date (the "Subscription Right"). The number of Common Shares included in a unit, the number of Common Shares exercisable pursuant to a warrant included in a unit, and the warrant exercise price have not yet been determined. The distribution of rights and commencement of the rights offering will occur promptly following the effectiveness of the registration statement. The record date for the distribution of the rights, the dates for both the subscription period and the expiration of the rights offering, and related pricing information will be included in the final prospectus.

Holders who fully exercise their Subscription Rights will be entitled to subscribe for an additional number of units, if available, that are not purchased by other shareholders through the exercise of their Subscription Rights, subject to pro rata allocation of those additional over-subscription units to participating rights holders in proportion to the number of over-subscription units for which they subscribed.

Ampco-Pittsburgh intends to use the net proceeds of the rights offering to repay a portion of the amounts outstanding under promissory notes maturing on March 3, 2019 and its revolving credit and security agreement. Any remaining proceeds will be used for other general corporate purposes.

Questions about the rights offering may be directed to and, when available, copies of the prospectus may be obtained from Ampco-Pittsburgh's Information Agent, D.F. King, by telephone at (212) 269-5550 (bankers and brokers) or (800) 290-6432 (all others) or by email at AP@dfking.com.

The Company has engaged Advisory Group Equity Services, Ltd. d/b/a RHK Capital to act as dealer manager for the rights offering.

Ampco-Pittsburgh reserves the right to terminate the proposed rights offering at any time prior to the expiration date and for any reason.

A registration statement relating to these securities has been filed with the SEC but has not yet become effective. The securities may not be sold nor offers to buy be accepted prior to the time the registration statement becomes effective. This announcement shall not constitute an offer to sell, or the solicitation of an offer to buy, any securities, nor shall there be any sale of these

securities in any state in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state. The rights offering, which is expected to be launched immediately following the effectiveness of the registration statement, will be made only by means of a prospectus.

About Ampco-Pittsburgh Corporation

Ampco-Pittsburgh Corporation, through its operating subsidiary, Union Electric Steel Corporation, is a leading producer of forged and cast rolls for the worldwide steel and aluminum industries, as well as ingot and open die forged products for the oil and gas, aluminum, and plastic extrusion industries. Ampco-Pittsburgh is also a producer of air and liquid processing equipment, primarily custom-engineered finned tube heat exchange coils, large custom air handling systems and centrifugal pumps. The Corporation operates manufacturing facilities in the United States, Canada, United Kingdom, Sweden, Slovenia, and China. Sales offices are located in North and South America, Asia, Europe, and the Middle East. Corporate headquarters is located in Carnegie, Pennsylvania.

Forward-Looking Statements

This press release includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 that are not historical facts, and involve risks and uncertainties that could cause actual results to differ materially from those expected and projected. Words such as “expects”, “believes”, “anticipates”, “intends”, “estimates”, “seeks” and variations and similar words and expressions are intended to identify such forward-looking statements. Such forward-looking statements relate to future events or future performance, but reflect Ampco-Pittsburgh’s management’s current beliefs, based on information currently available. A number of factors could cause actual events, performance or results to differ materially from the events, performance and results discussed in the forward-looking statements, including, without limitation, our potential inability to complete the proposed rights offering. For more information identifying important factors that could cause actual results to differ materially from those anticipated in the forward-looking statements, please refer to the applicable offering document related to the proposed rights offering filed by the Company and, in the case of the registration statement, the documents incorporated by reference therein. Except as expressly required by applicable securities law, the Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

Contacts

Ampco-Pittsburgh Corporation
Michael G. McAuley, 412-429-2472
Senior Vice President, Chief Financial Officer and Treasurer
mmcauley@ampcopgh.com

Source: Ampco-Pittsburgh Corporation

View this news release online at:

<http://www.businesswire.com/news/home/20180927005960/en>

