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# NEWS RELEASE

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FOR IMMEDIATE RELEASE

CARNEGIE, PA

June 26, 2020

## **Ampco-Pittsburgh Corporation Files Registration Statement for Proposed Rights Offering to its Shareholders**

Carnegie, PA, June 26, 2020 – Ampco-Pittsburgh Corporation (NYSE: AP) (the “Corporation”) announced today that it has filed a registration statement on Form S-1 with the Securities and Exchange Commission (the “SEC”) 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 accelerate its restructuring efforts, improve overall liquidity and reduce its indebtedness. 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](mailto:AP@dfking.com).

The Corporation 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 manufactures and sells highly engineered, high-performance specialty metal products and customized equipment utilized by industry throughout the world. Through its operating subsidiary, Union Electric Steel Corporation, it is a leading producer of forged and cast rolls for the global steel and aluminum industry. It also manufactures open-die forged products which principally are sold to customers in the steel distribution market, oil and gas industry and the aluminum and plastic extrusion industries. The Corporation 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. It operates manufacturing facilities in the United States, England, Sweden, Slovenia, and participates in three operating joint ventures located in China. It has sales offices in North and South America, Asia, Europe, and the Middle East. Corporate headquarters is located in Carnegie, Pennsylvania.*

### **Forward-Looking Statements**

The Private Securities Litigation Reform Act of 1995 (the “Act”) provides a safe harbor for forward-looking statements made by or on behalf of the Corporation. The information contained in this press release may include, but are not limited to, statements about undertaking the rights offering described herein, operating performance, trends, events that we expect or anticipate will occur in the future, statements about sales levels, restructuring, the impact from global pandemics (including COVID-19), profitability and anticipated expenses and cash outflows. All statements in this document other than statements of historical fact are statements that are, or could be, deemed “forward-looking statements” within the meaning of the Act and words such as “may,” “intend,” “believe,” “expect,” “anticipate,” “estimate,” “project,” “forecast” and other terms of similar meaning that indicate future events and trends are also generally intended to identify forward-looking statements. Forward-looking statements speak only as of the date on which such statements are made, are not guarantees of future performance or expectations and involve risks and uncertainties. For the Corporation, these risks and uncertainties include, but are not limited to: cyclical demand for products and economic downturns; excess global capacity in the steel industry; increases in commodity prices or shortages of key production materials; consequences of global pandemics (including COVID-19); new trade restrictions and regulatory burdens associated with “Brexit”; inability of the Corporation to successfully restructure its operations; limitations in availability of capital to fund the Corporation’s operations and strategic plan; inability to satisfy the continued listing requirements of the New York Stock Exchange; potential attacks on information technology infrastructure and other cyber-based business disruptions; and those discussed more fully in documents filed with the SEC by the Corporation, particularly in Item 1A, Risk Factors, in Part I of the Corporation’s Form 10-K for the year ended December 31, 2019, and Part II of the Corporation’s Form 10-Q for the quarter ended March 31, 2020. The Corporation cannot guarantee any future results, levels of activity, performance or achievements. In addition, there may be events in the future that the Corporation may not be able to predict accurately or control which may cause actual results to differ materially from expectations expressed or implied by forward-looking statements. Except as required by applicable law, we assume no obligation, and disclaim any obligation, to update forward-looking statements whether as a result of new information, events or otherwise.