
NEWS RELEASE



Ampco-Pittsburgh 726 BELL AVENUE, SUITE 301, CARNEGIE, PA 15106
(412) 456-4400
Moving forward.

Contact:

Michael G. McAuley

Senior Vice President, Chief Financial Officer and Treasurer

(412) 429-2472

mmcauley@ampcopgh.com

FOR IMMEDIATE RELEASE

CARNEGIE, PA

July 21, 2020

Ampco-Pittsburgh Corporation Announces Tentative Calendar for Proposed Rights Offering

Carnegie, PA, July 21, 2020 – Ampco-Pittsburgh Corporation (NYSE: AP) (the “Corporation”) announced today the tentative calendar for its previously proposed rights offering (“rights offering”). The Corporation is planning to commence the rights offering to raise capital to accelerate its restructuring efforts, improve its overall liquidity, reduce its indebtedness, and for other general corporate purposes.

The rights offering will be made through a dividend in the form of non-transferable subscription rights to purchase one unit, consisting of shares of common stock (the “Common Shares”) and warrants to purchase Common Shares, per each share of common stock owned on the record date at an exercise price to be determined. The dividend of the subscription rights must be settled within two business days of the transaction date, so to be considered a shareholder of record you must own the stock in your brokerage account as of 4:00 PM ET on Thursday, August 13, 2020, which is two trading days before the record date of Monday, August 17, 2020.

The proposed rights offering will also include an over-subscription privilege, which will entitle each rights holder that exercises all its basic subscription privileges in full the right to purchase additional units that remain unsubscribed at the expiration of the rights offering. Both the basic and over-subscription privileges are subject to the availability and pro-rata allocation of shares among participants. All basic subscription rights and over-subscription privileges may be exercised during the subscription period of Tuesday, August 18, 2020, through 5:00 PM ET Friday, Wednesday, September 16, 2020, on a pro-rata basis. The Corporation may extend the offering up to an additional 45 days, at its sole discretion, in which case the offering would continue with subscriptions on a first-in, first-served basis, calculated daily, with the potential for pro-rata allocation of shares among participants subscribing on the last day the offering remains open.

In addition, the Corporation recommends that current shareholders consider notifying their broker or financial advisor about the upcoming rights offering to ensure they will maximize their ability to participate in the rights offering.

The expected calendar for the rights offering is as follows:

Thursday, August 13, 2020	Ownership Day – Shares must be acquired by market close of 4:00 PM ET to be considered a shareholder of record on the Record Date
Friday, August 14, 2020	Ex-Rights Day - AP shares trade without the rights attached
Monday, August 17, 2020	Record Date
Tuesday, August 18, 2020	Subscription Period Begins
Wednesday, September 16, 2020	Subscription Period Ends – 5:00 PM ET unless extended at the Corporation’s sole discretion

The Corporation previously filed a registration statement on Form S-1 with the Securities and Exchange Commission (the “SEC”) relating to the rights offering. The registration statement has not yet become effective. 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 the commencement of the rights offering will occur promptly following the effectiveness of the registration statement. The Corporation reserves the right to terminate the proposed rights offering at any time prior to the expiration date for any reason.

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

Questions about the rights offering may be directed to and, when available, copies of the prospectus may be obtained from the information agent for the rights offering, as follows:

Rights Offering Information Agent

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, NY 10005
Telephone at (212) 269-5550 (bankers and brokers) or (800) 290-6432 (all others)
AP@dfking.com

RHK Capital invites any broker-dealers interested in participating in the rights offering to contact info@rhk.capial.

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 that 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.