

---

# 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](mailto:mmcauley@ampcopgh.com)

FOR IMMEDIATE RELEASE

CARNEGIE, PA

August 13, 2020

## **Ampco-Pittsburgh Corporation Announces Pricing of Units and Series A Warrants for its Rights Offering**

***Subscription Period for Rights Offering to Commence on August 18, 2020, for Holders of Record on August 17, 2020  
Investors Interested in Participating in the Rights Offering Must Acquire Shares by Market Close Today in Order to Participate***

Carnegie, PA, August 13, 2020 – Ampco-Pittsburgh Corporation (NYSE: AP) (the “Corporation” or “Ampco-Pittsburgh”) today announced the pricing of the units and Series A Warrants being offered as part of its previously announced \$20.0 million rights offering (the “rights offering”). The rights offering will allow Ampco-Pittsburgh’s shareholders of record as of August 17, 2020, to purchase up to 12,800,795 units. Units consist of shares of common stock (the “Common Shares”) and Series A warrants to purchase Common Shares, which expires on August 1, 2025. The subscription price for units entitling participants in the rights offering to a whole Common Share and receive a Series A warrant to purchase a whole Common Share has been set at \$3.50, representing a 17% premium to the closing price for the Common Shares on the New York Stock Exchange on August 12, 2020. In addition, the exercise price for Series A warrants to purchase a whole Common Share has been set at \$5.75 per share. The units and Series A warrants will be exercisable only for whole Common Shares.

For additional information on the rights offering, please see the prospectus included in the Corporation’s registration statement on Form S-1 and related amendments, which has not yet become effective, at <https://www.sec.gov/edgar/searchedgar/companysearch.html>

Commenting on the rights offering, Brett McBrayer, Ampco-Pittsburgh’s Chief Executive Officer, said, “We have made significant progress in turning around the business. The restructuring of our portfolio, cost reduction measures, and operation efficiency improvements over the past two years have helped position us to achieve positive results. Moving ahead with this equity rights offering will support our desire to accelerate our restructuring efforts through capital investments and strengthen our balance sheet and liquidity.”

The Corporation anticipates that all directors and executive officers of the Corporation will participate in the rights offering.

The rights offering includes an over-subscription privilege, entitling 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, Wednesday, September 16, 2020.

In addition, the Corporation recommends that current shareholders consider notifying their broker or financial advisor to ensure they will maximize their ability to participate in the rights offering. Ampco-Pittsburgh reminds shareholders that most purchases settle two trading days following the transaction date, so Common Shares must be acquired by market close at 4:00 PM Eastern Time on Thursday, August 13, 2020, to be considered a shareholder of record on the record date.

The rights offering is being made pursuant to Ampco-Pittsburgh's registration statement on Form S-1 (Reg. No. 333-239446), which is not yet effective, on file with the U.S. Securities and Exchange Commission (the "SEC"). Investors should consider the information in the prospectus contained in the registration statement carefully before making any decision to participate in the rights offering. Copies of the prospectus and related materials are being sent to holders of record on the record date of August 17, 2020. Requests for copies of the prospectus and questions from shareholders relating to the rights offering may be directed to the information agent for the rights offering at the address, phone number, and e-mail address below.

Ampco-Pittsburgh 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](mailto:AP@dfking.com)

RHK Capital invites any broker-dealers interested in participating in the rights offering to contact [info@rhk.capital](mailto:info@rhk.capital)

*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.