
NEWS RELEASE



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FOR IMMEDIATE RELEASE

CARNEGIE, PA

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Ampco-Pittsburgh Corporation (NYSE: AP) Announces Closing of Rights Offering

Carnegie, PA, September 22, 2020 – Ampco-Pittsburgh Corporation (NYSE: AP) (the "Corporation" or "Ampco-Pittsburgh") announced today the closing of its previously announced rights offering. At closing, the Corporation delivered up to 5,507,889 shares of the Corporation's common stock (the "Common Shares") and 12,339,256 Series A warrants for total gross proceeds of \$19,278,854, excluding any proceeds that may be received by the Corporation from the future exercise of the Series A warrants.

The rights offering entitled Ampco-Pittsburgh's rights holders to purchase units consisting of Common Shares and Series A warrants to purchase Common Shares, which expire on August 1, 2025.

Rights holders who have participated in the rights offering will receive the Common Shares and Series A warrants in book-entry or uncertificated form, or through the facilities of DTC, as applicable. No physical stock or warrant certificates will be issued to such holders. Any excess subscription payments received by the Corporation's subscription agent, Broadridge Corporate Issuer Solutions, Inc., will be returned by the subscription agent to investors, without interest or deduction.

The Corporation's Series A warrants have been approved for listing on the NYSE American LLC ("NYSE American") and will commence trading effective at the open of markets on September 23, 2020, under the ticker symbol "AP WS". The Corporation's Common Shares will continue to trade on the New York Stock Exchange under the ticker symbol "AP".

Ampco-Pittsburgh engaged Advisory Group Equity Services, Ltd. d/b/a RHK Capital to act as dealer-manager for the rights offering. Counsel for Ampco-Pittsburgh was Cozen O'Connor and counsel for RHK Capital was Olshan Frome Wolosky LLP.

The offering was made pursuant to the Corporation's registration statement on Form S-1 (File No. 333-239446), which was declared effective by the U.S. Securities and Exchange Commission on August 13, 2020. The prospectus relating to and describing the terms of the rights offering has been filed with the SEC on August 17, 2020, and is available on the SEC's website at www.sec.gov.

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.

About RHK Capital

As registered representative of Advisory Group Equity Services, Ltd., the RHK Capital Investment Banking Group offers a wealth of Wall Street experience through our seasoned professionals for growth and middle market companies. We work with companies across a spectrum of strategies and sectors to help optimize the balance sheet and achieve their financial goals. RHK has become a leading boutique investment bank by developing strong relationships with our clients and the finance community. We have successfully managed deals for both public and private companies across various industries with a focus on producing results for our clients while maintaining the highest level of integrity.

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 the Corporation expects or anticipates will occur in the future, statements about sales and production levels, restructurings, 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 the prospectus related to the rights offering and in Item 1A, Risk Factors, in Part I of the Corporation's latest annual report on Form 10-K, and Part II of the Corporation's Form 10-Q for the quarter ended June 30, 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, the Corporation assumes no obligation, and disclaims any obligation, to update forward-looking statements whether as a result of new information, events or otherwise.