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# NEWS RELEASE

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**Ampco-Pittsburgh**  
Moving forward.

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FOR IMMEDIATE RELEASE

CARNEGIE, PA

October 6, 2020

## **Ampco-Pittsburgh Corporation (NYSE: AP) Issues Open Letter to Shareholders from CEO**

Carnegie, PA, October 6, 2020 – Ampco-Pittsburgh Corporation (NYSE: AP) (the "Corporation" or "Ampco-Pittsburgh") announced today that it issued an open letter to its shareholders to thank those who participated in the recent equity rights offering and to clarify the terms of the Series A Warrants. The full text of the letter follows:

Dear Investor,

On behalf of the entire Corporation, I want to thank you for participating in our recent equity rights offering. As a result of your actions, we raised \$19.3 million in gross proceeds, which adds immediate value to Ampco-Pittsburgh by strengthening our balance sheet, reducing our debts, and supporting capital expenditures that will make a difference to our long-term cost structure and profitability.

By selecting a rights offering process, we chose to prioritize you, our current shareholders, with the opportunity to maintain or increase ownership in the Corporation while providing us the capital to continue to improve and grow our business. We thank you for your very tangible support.

With the exercise of your rights, you received shares of AP common stock as well as Series A warrants to purchase new shares of AP common stock in the future. You may exercise each warrant for 0.4464 shares of AP common stock at an exercise price of \$2.5668 per warrant, which equates to a value of  $(\$2.5668/0.4464 =) \$5.75$  per whole common share.

Since warrants can be complex, we have prepared a Frequently Asked Questions (FAQ) document to address common questions on interpreting and exercising your Series A warrants. This FAQ is available on the Investor Relations section of our website at <http://ampcopgh.com/investors/>.

Again, we are very grateful for your continued support, and we are here to help with any issues the FAQ document does not address.

Sincerely yours,

J. Brett McBrayer  
Chief Executive Officer  
Ampco-Pittsburgh Corporation

### **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 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.