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# NEWS RELEASE

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**Ampco-Pittsburgh**  
Moving forward.

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FOR IMMEDIATE RELEASE

CARNEGIE, PA

April 18, 2018

## **Ampco-Pittsburgh Subsidiaries to Increase Price on Forged and Cast Rolls**

Carnegie, PA, April 18, 2018 -- Ampco-Pittsburgh Corporation (NYSE: AP) announced today that its subsidiary, Union Electric Steel Corporation ("Union Electric Steel"), will raise prices on forged and cast roll products that it and its subsidiaries produce globally. These subsidiaries include the acquired companies formerly comprising the Åkers Group ("Åkers"). This increase is effective immediately on all new orders received as of April 18, 2018, or as relevant contract terms permit.

The price adjustments are driven by upward pricing pressures on the cost of raw materials and other steelmaking consumables, increasing production costs due to growing product demand and other global inflationary factors. As a direct consequence, Union Electric Steel is increasing its pricing levels by approximately 8-10% for all forged and cast roll product lines worldwide.

Commenting on the announcement, Rodney Scagline, President of Union Electric Steel, stated, "Our business continues to be impacted by the increasing costs of key raw materials, such as electrodes and refractories. In addition, as the overall metal industry has ramped activity, other manufacturing and supply chain costs, such as cutting tool inserts, labor, and transportation, have increased dramatically. We are particularly concerned about the cost of freight within North America following the recently adopted Electronic Logging Device Rule. Union Electric Steel must recover these costs to be able to invest in our operations in order to maintain a reliable supply of rolls to our customers."

### ***About Ampco-Pittsburgh Corporation***

*Ampco-Pittsburgh Corporation, through its operating subsidiary, Union Electric Steel Corporation, is a leading producer of forged and cast rolls for the worldwide steel and aluminum industries, as well as ingot and open die forged products for the oil and gas, aluminum, and plastic extrusion industries. Ampco-Pittsburgh 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. The Corporation operates manufacturing facilities in the United States, Canada, United Kingdom, Sweden, Slovenia, and China. Sales offices are located in North and South America, Asia, Europe, and the Middle East. Corporate headquarters is located in Carnegie, Pennsylvania.*

The Private Securities Litigation Reform Act of 1995 (the “Act”) provides a safe harbor for forward-looking statements made by or on our behalf. This news release may contain forward-looking statements that reflect our current views with respect to future events and financial performance. 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. In this document, statements regarding future financial position, sales, costs, earnings, cash flows, other measures of results of operations, capital expenditures or debt levels and plans, objectives, outlook, targets, guidance or goals are forward-looking statements. 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 Ampco-Pittsburgh, these risks and uncertainties include, but are not limited to, those described under Item 1A, Risk Factors, of Ampco-Pittsburgh’s Annual Report on Form 10-K. In addition, there may be events in the future that we are not 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.