
NEWS RELEASE



Ampco-Pittsburgh
Moving forward.

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FOR IMMEDIATE RELEASE

CARNEGIE, PA

October 1, 2019

Ampco-Pittsburgh Completes Sale of North American Cast Roll Operations

Carnegie, PA, October 1, 2019 -- Ampco-Pittsburgh Corporation (NYSE: AP) today announced it completed the sale of its Avonmore, Pennsylvania cast roll manufacturing facility, Akers National Roll, to an affiliate of WHEMCO, Inc. The execution of the purchase agreement was previously announced on May 10, 2019.

The Corporation continues to expect this divestiture will improve its results from continuing operations by approximately \$9.0 to \$10.0 million annually.

“As previously discussed, excess capacity and high operating costs in our cast roll system have made the operation of the Avonmore facility unsustainable,” said Brett McBrayer, Ampco-Pittsburgh’s Chief Executive Officer. “With the closing of this transaction, the divestiture of our Canadian specialty steel operations, as announced yesterday, and further improvement initiatives being implemented in our businesses, we expect a significant impact on our future financial results moving forward. The Corporation remains focused and committed to building a sustainable and profitable future for our core businesses.”

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, 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.

About WHEMCO

WHEMCO, through its six operating companies, is a worldwide supplier of heavy industrial components for the metals, power generation, mining, and shipbuilding industries. Their core competencies include melting, casting, forging, heat-treating and machining.

The Private Securities Litigation Reform Act of 1995 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. Actual results may vary significantly from the Corporation's expectations based on a number of risks and uncertainties, including, but not limited to, the following: cyclical demand for products and economic downturns may reduce demand for the Corporation's products; excess global capacity in the steel industry could lower prices for the Corporation's products; economic or other factors may reduce the level of the Corporation's export sales; the Corporation's profitability could be reduced by increases in commodity prices or shortages of key production materials; a work stoppage or similar industrial action could disrupt the Corporation's operations; currency fluctuations; and proposed divestitures and restructuring activities of the Corporation may generate greater expenses or losses or lower savings than currently anticipated. 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. The Corporation cannot guarantee any future results, levels of activity, performance or achievements. 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.