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Ormet Releases Financial Results
Second Quarter 2009 and Six Months Ending June 30, 2009

Hannibal, Ohio – September 8, 2009 – Ormet Corporation, an independent U.S. producer of aluminum, announced its second quarter 2009 and six months ending June 30, 2009 results realizing a net profit of $4.3 million and $13.9 million, respectively.

Second Quarter 2009 Results

Net sales from continuing operations for the three months ended June 30, 2009 were $116.1 million compared to $133.7 million for the same period in 2008. The decrease is primarily attributed to the reduction in operations to the equivalent of approximately 4.6 potlines for the month of June and part of May 2009 and significantly lower LME prices for non toll sow sold for the three month period ended June 30, 2009 versus the same period in 2008. Total volume of sow sold was 60,154 metric tons and 66,958 metric tons for the three month period ended June 30, 2009 and 2008, respectively. Toll revenue in the second quarter of 2009 totaled $106.2 million, a decline of $9.9 million from revenue of $116.1 million during the same period of 2008. Non-toll sow sales declined to $8.6 million during the three months of 2009 compared to $14.5 million on 5,633 metric tons compared to 5,123 metric tons in the same period of 2008. The monthly average cash settlement price on the LME including the Midwest premium was $1,580/metric ton and $3,038/metric ton during the second quarters of 2009 and 2008, respectively.

The gross profit for the three months ended June 30, 2009 was $16.7 million compared to a gross profit of $6.5 million for the same period in 2008. Power costs decreased to $39.4 million from $54.2 million for the three months ended June 30, 2009 and 2008, respectively, as a result of both the reduced interim power rate (from $50.67/MKh to $40.64/MKh) and lower usage due to the reduction in operating levels from 2008 as described above.

Operating expenses for the three months ended June 30, 2009 totaled $8.7 million, an increase of $0.7 million from the same period in 2008, due to increased legal and professional fees of $2.6 million offset by reduced loan fees of $1.9 million.

For the three months ended June 30, 2009, the Company reported an $8.2 million operating profit compared to an operating loss of $1.5 million in the same period of 2008.

As a result of the net operating loss carry-forward, the Company did not record any tax expense or tax benefit. As of December 31, 2008, the Company has approximately $191.9 million of net operating losses (NOL) to carry-forward and apply to income tax liabilities in future years. The Company recorded certain valuation reserves and, as a result, no deferred tax assets or deferred tax liabilities are reflected on the balance sheet. As a result of a change of control, as defined in Section 382 of the Internal Revenue Code (IRC), which took place in April, 2005 and then again in May 2007, NOL of $106.0 million are estimated to be subject to an annual Section 382 limitation of approximately $3.0 million for the 2005 change of control and $12.6 million for the 2007 change of control, as of December 31, 2008. Unrestricted NOL as of December 31, 2008 are estimated to be approximately $84.2 million.

The discontinued operations cost of $0.5 million for the three months ended June 30, 2009 compared to the $0.1 million cost for 2008 principally reflects an increase in long term employee benefit expense.

The average number of shares of common stock issued and outstanding during the three months ended June 30, 2009 was 18,461,952. The resulting net income from continuing operations for the three month period ended June 30, 2009 was $0.26 per share compared to a net loss from continuing operations for the three month period ended June 30, 2008 of $0.27 per share with an average of 18,458,379 shares outstanding. Net income per share was $0.23 during the three month periods ended June 30, 2009 compared to a net loss for the three month period ended June 30, 2008 of $0.27 per share.

Six Months Ended June 30, 2009 Results

Net sales from continuing operations for the six months ended June 30, 2009 were $242.6 million related to the tolling or sale of 126,773 metric tons compared to $296.0 million for 127,072 metric tons for the same period in 2008. The decrease is primarily attributed to the absence of the tolling agreement in the first quarter of 2008 with the associated benefit of the higher LME prices realized during the first quarter of 2008 and the reduction in operations in 2009 due to the contractual dispute with Glencore. The monthly average cash settlement price on the LME including the Midwest premium was $1,515/metric ton and $2,933/metric ton during the first six months of calendar years 2009 and 2008, respectively. Non-toll revenue in the first six months of 2009 totaled $28.1 million, a decline of 84% from revenue of $169.5 million during the same period of 2008. Non-toll sow volume sold dropped 72% during the first six months of 2009 to 17,995 metric tons compared to 65,237 metric tons in the same period of 2008.

The gross profit for the six months ended June 30, 2009 was $36.4 million compared to a gross profit of $26.0 million for the same period in 2008. The tolling agreement with Glencore removed the raw material cost of alumina from all of 2009 cost of sales as compared to only the second quarter of 2008. This accounts for the significantly lower cost of sales and lower sales revenues in first six months of 2009 versus the same period in 2008. In addition, a reduction in the electric power rate to $39.69 MKh versus $50.39/MKh during the six month periods ending June 30, 2009 and 2008, respectively, causing a $24.5 million decrease in power costs and the reduction of operations during late May and all of June of 2009. The cost of anodes consumed increased by $169 per metric ton (24%) in the first six months 2009 to $873 per metric ton when compared to the first six months 2008 cost of $704 per metric ton. This higher unit cost had a negative effect on cost of sales of $10.2 million.

Operating expenses for the six months ended June 30, 2009 totaled $14.3 million, an increase of $0.5 million from the same period in 2008, due to an increase in legal and professional expenses of $2.4 million, offset by a reduction in loan fee amortization of $2.4 million. For the six months ended June 30, 2009, the Company reported a $22.3 million operating profit compared to an operating profit of $12.3 million in the same period of 2008.

As a result of the net operating loss carry-forward, the Company did not record any tax expense or tax benefit. As of December 31, 2008, the Company has approximately $190.2 million of estimated net operating losses (NOL) to carry-forward and apply to income tax liabilities in future years. The Company recorded certain valuation reserves and, as a result, no deferred tax assets or deferred tax liabilities are reflected on the balance sheet. As a result of a change of control, as defined in Section 382 of the Internal Revenue Code (IRC), which took place in April, 2005 and May 2007, NOL of $106.0 million are estimated to be subject to an annual Section 382 limitation of approximately $3.0 million for the 2005 change of control and $12.6 million for the 2007 change of control, as of December 31, 2008. Unrestricted NOL as of December 31, 2008 are estimated to be approximately $84.2 million.

The discontinued operations cost of $1.4 million for the six months ended June 30, 2009 compared to the $0.7 million cost for 2008 reflects an increase in long term employee benefit expense of $0.5 million and increased environmental costs of $0.2 million.

The average number of shares of common stock issued and outstanding during the six months ended June 30, 2009 was 18,461,952. The resulting net income from continuing operations for the six month period ended June

30, 2009 was $0.83 per share compared to net income from continuing operations for the six month period ended June 30, 2008 of $0.27 per share with an average of 18,138,499 shares outstanding. Net income per share was $.75 and $.23 during the six month periods ended June 30, 2009 and 2008, respectively.

Year to Date Highlights

Due to a supply interruption by Glencore, on May 1, 2009 the Company reduced its production to 5 ½ potlines from 6 potlines. By May 20, 2009, a further reduction was made to 5 potlines which was further reduced to approximately 4.6 lines by June 1, 2009. As a result of the ruling by the arbitration panel on the Company's contractual dispute with Glencore and availability of alumina, production was reduced to 4 potlines by August 4, 2009. The arbitration panel's ruling effectively ended the contract with Glencore with a monetary award which was received from Glencore by the Company on August 20, 2009. As a result, the Company began procuring its own alumina during the month of August, 2009 and selling its production on the open market beginning in September, 2009. The Company has been able to purchase sufficient alumina and is working on the logistics to prevent any further disruption of operations upon exiting the tolling agreement with Glencore. In addition, the Company has sold on a pre-priced basis, all of its production for the remainder of the 2009 third quarter and approximately 65% of its 2009 fourth quarter production. The Company expects to operate four potlines for the remainder of 2009.

The net cash generated by operating activities was $42.3 million for the six months ended June 30, 2009. Net cash was increased by an inventory reduction of $26.3 million, principally anodes and non cash expenses of $15.7 million offset by pension and VEBA funding requirements (net of accrued expenses) totaling $13.1 million. Net cash used in investing activities was $5.2 million and was directly related to the relining of certain "pots" at the aluminum smelter in Ohio. Net cash used from financing activities was $36.7 million, primarily from reducing the credit facility balance.

The cash balance of the Company at June 30, 2009 increased by $0.4 million from the balance at December 31, 2008 to a total of $2.6 million. At September 3, 2009, borrowing availability under the Company's credit facility was $47.4 million with outstanding loan and letter of credit usage of $.2 million and $5.9 million, respectively.

Mike Tanchuk, President and CEO commented, "Ormet has made significant progress with the new power contract clearly on the horizon, conclusion of the arbitration and the committed metal position for the remainder of the third quarter and a portion of the fourth quarter. We can now direct our focus on next steps which include longer term raw material supply and the refinancing of the company."

For a complete review of Ormet's financial statements, please visit the Investor section of its website at www.ormet.com.

This Statement contains forward-looking statements that can be identified by use of words like "anticipates," "believes," "estimates," "expects," "hopes," "targets," "should," "will," "will likely result," "forecast," "outlook," "projects" or other words of similar meaning. All statements that address the Company's expectations or projections about the future, including statements about the Company's strategy for growth, cost reduction goals, expenditures, financial results, liquidity and capital needs, are forward-looking statements. Forward-looking statements are based on the Company's estimates, assumptions and expectations of future events and are subject to a number of risks and uncertainties and may or may not be realized. The Company disclaims any intention or obligation (other than as required by law) to update or revise any forward-looking statements.

Although the Company believes the expectations reflected in its forward-looking statements are reasonable, the Company cannot guarantee its future performance or results of operations. All forward-looking statements in this Statement are based on information available to the Company on the date hereof; however, the Company is not obligated to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law. When reading any forward-looking statements, the reader should consider the risks and uncertainties referenced above as well the other disclosures contained in this Statement. Given the significant uncertainties and risks to which the Company is subject (a) the reader should not place undue reliance on these forward-looking statements and (b) the Company's future results could differ materially from the Company's current results and from those anticipated in the Company's forward-looking statements.

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Headquartered in Hannibal, Ohio, Ormet Corporation is a major U.S. producer of aluminum. Ormet employs approximately 1,000 people. For more information, visit the website at www.ormet.com.

Exhibit A
Ormet Corporation
Consolidated Financial Statements
June 30, 2009
($000's omitted)

CONSOLIDATED BALANCE SHEET

	Unaudited 6/30/2009	12/31/2008
ASSETS		
Cash	$ 1,207	$ 2,006
Restricted cash (Note 1)	1,393	150
Trade accounts receivable	12,400	13,308
Inventories (Note 2)	54,538	80,791
Prepaid expense and other current assets (Note 5)	18,589	17,781
Total current assets	88,127	114,036
Property and equipment (Note 3)	56,854	58,569
Goodwill (Note 1)	42,284	42,284
Intangible assets, net (Note 4)	344	380
Assets held for sale (Note 14)	3,016	3,016
Other assets (Note 5)	2,622	3,345
TOTAL ASSETS	$ 193,247	$ 221,630
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Accounts payable	$ 18,266	$ 22,755
Bank line of credit (Note 6)	12,411	48,079
Accrued and other current liabilities		
Accrued compensation	6,752	6,050
Accrued interest	200	410
Postretirement obligations (Note 12)	10,063	8,340
Other accrued liabilities	13,331	10,067
Total current liabilities	61,023	95,701
Long term debt (Note 7)	49,674	46,144
Other liabilities:		
Pension obligations (Note 11)	209,957	220,841
Postretirement obligations (Note 12)	52,677	56,648
Other liabilities (Note 7, Note 10, Note 11)	6,120	5,687
STOCKHOLDERS' DEFICIT	(186,204)	(203,391)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	$ 193,247	$ 221,630

See the Company's website (www.ormet.com) for a full set of financial statements including footnotes.

Exhibit A
Ormet Corporation
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June 30, 2009
($000's omitted)

CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited)

	Three Months Ended		Six Months Ended	
	6/30/2009	**6/30/2008**	**6/30/2009**	**6/30/2008**
Net Sales from Continuing Operations	$ 116,075	$ 133,691	$ 242,577	$ 295,966
Total cost of sales	99,339	127,207	206,168	269,927
Gross Profit	16,736	6,484	36,409	26,039
Operating expenses (income)				
General and administrative expenses	8,715	7,962	14,281	13,758
Gain on sale of assets	(155)	-	(163)	-
Operating Income (Loss)	8,176	(1,478)	22,291	12,281
Non-operating Expenses				
Other expense, net	83	165	90	81
Interest expense	3,311	3,383	6,860	7,252
Total Non-operating Expenses	3,394	3,548	6,950	7,333
Profit (Loss) Before Income Tax	4,782	(5,026)	15,341	4,948
Provision for income taxes	-	-	-	-
Profit (Loss) from Continuing Operations	4,782	(5,026)	15,341	4,948
Loss from discontinued operations	(453)	(49)	(1,429)	(669)
Net Income (Loss)	$ 4,329	$ (5,075)	$ 13,912	$ 4,279
Shares Outstanding:				
Average during period	18,462	18,458	18,462	18,138
As of June 30	18,462	18,458	18,462	18,458
Net Income (Loss) per share from Continuing Operations	$ 0.26	$ (0.27)	$ 0.83	$ 0.27
Net Income (Loss) per share	$ 0.23	$ (0.27)	$ 0.75	$ 0.23

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June 30, 2009
($000's omitted)

CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited Six months ended June 30, 2009	Unaudited Six months ended June 30, 2008
Cash flows from operating activities		
Net income	**$ 13,912**	**$ 4,279**
Adjustments to reconcile net income to net cash from:		
Depreciation and amortization	7,108	5,119
Bad debt expense	19	88
Amortization of pension plan loss	1,729	-
Deferred interest	3,766	3,388
Stock based compensation expense	1,546	1,223
Amortization of deferred financing costs	1,723	4,145
(Gain) loss on sale of property and equipment	(163)	16
Net change in:		
Trade accounts receivable	889	195
Inventory	26,253	31,385
Prepaid expenses & other assets	(773)	(1,838)
Accounts payable	(4,489)	5,320
Accrued liabilities & other	3,953	(2,629)
Pension and other postretirement	(13,132)	(15,590)
Net cash provided by operating activities	42,341	35,101
Cash flows from investing activities		
Proceeds from asset sales	375	11
Capital spending	(5,604)	(12,519)
Net cash used in investing activities	(5229)	(12,508)
Cash flows from financing activities		
Repayment of long term debt	-	(13,166)
Repayment on bank line of credit	(35,668)	(6,144)
Payment of financing fees	(1,000)	(2,287)
Net cash used by financing activities	(36,668)	(21,597)
Net increase in cash	444	996
Cash - beginning of period	2,156	2,460
Cash - end of period	**$ 2,600**	**$ 3,456**

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