

FOR IMMEDIATE RELEASE

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**Ormet/Glencore Arbitration Concludes
And New Power Contract Authorized
Evaluating Business Operations in Light of Ruling**

Hannibal, OH – Ormet Corporation ("Ormet") announced the conclusion last week of its previously disclosed arbitration with Glencore. The tribunal has determined that Glencore Ltd. ("Glencore") must pay specified monetary damages to Ormet. The tolling agreement with Glencore formally ends once the alumina, already received from Glencore, is processed into aluminum and paid for at the 2009 tolling rate.

Ormet also announced a recent order by the Public Utilities Commission of Ohio ("PUCO") approving a long-term power arrangement between Ormet and American Electric Power-Ohio ("AEP-Ohio"). The unique arrangement, which is planned to be in effect through 2018, would provide electric service to Ormet's Hannibal facility at rates below applicable large user industrial tariff rates when the LME falls below a predetermined level. The support is capped at \$60 million per year which will decrease beginning in 2012. In addition, Ormet was granted standard credit terms and the return of \$7 million held on deposit. Ormet is in the process of finalizing the arrangement with AEP, at which time it will become effective.

In light of the above announcements, Ormet is currently evaluating its business operations, and is evaluating the possible impact of the conclusion of the arbitration with Glencore on the recent PUCO order.

Given current aluminum industry conditions, market prices, reduced demand for aluminum, and worldwide economic conditions generally, Ormet expects that further reductions in its production will be necessary. Ormet is actively exploring other measures to minimize costs and rationalize its operations.

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This press release contains forward-looking statements within the meaning of the federal securities laws. Such statements are based on current expectations, and the actual results and the timing of certain events could differ materially from those projected in or contemplated by these forward-looking statements due to a number of factors. Readers are cautioned that Ormet's business is subject to numerous significant risks and uncertainties, including those discussed in Ormet's 15c2-11 information and disclosure statements for the year ended December 31, 2008 and the quarter ended March 31, 2009 (copies of which are available at Ormet's website at www.ormet.com).

Headquartered in Hannibal, Ohio, Ormet Corporation is a major U.S. producer of aluminum. Ormet employs approximately 1,000 people. Its aluminum smelter based in Hannibal, Ohio has an annual aluminum production capacity of approximately 266,000 metric tons. For more information, visit Ormet's website at www.ormet.com.