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Ormet Commences Legal Actions Against Glencore to Enforce Rights Under Tolling Agreement

Hannibal, OH – Ormet Corporation ("Ormet") announced today that it has commenced legal action against Glencore Ltd. ("Glencore") to enforce Ormet's contract rights under its tolling agreement with Glencore. Ormet filed an action with the United States District Court for the Southern District of Ohio seeking a preliminary injunction against Glencore to prevent the interruption of alumina deliveries as required under the tolling agreement.

In its filing with the Court, Ormet argues that the failure to prevent Glencore from breaking its contractual obligations to deliver all of the alumina as provided for in the tolling agreement could force Ormet to shut down operations, threatening the jobs of approximately 1,000 active employees and retiree benefits for approximately 3,000 former employees. At the same time, Ormet has made a demand for arbitration against Glencore in accordance with the dispute resolution provisions of the tolling agreement.

Alumina is the principal component in the manufacture of aluminum. All of Ormet's aluminum production capacity is currently dedicated to the production of aluminum for Glencore under the tolling agreement. If Glencore does not continue shipping alumina and otherwise performing its obligations under the tolling agreement, Ormet's operations will be seriously affected. Prior to taking the actions announced today, Ormet had sought to resolve the dispute with Glencore amicably.

Commented Mike Tanchuk, Chief Executive Officer of Ormet, "Unfortunately, notwithstanding our long and positive relationship with Glencore and significant efforts on our part to resolve this issue without resorting to legal action, Glencore has decided not to honor its contractual obligations to Ormet. Glencore's position is without merit. Having enjoyed the substantial benefit of pricing terms under the tolling agreement for many months, Glencore no longer wishes to fulfill its contractual obligations now that aluminum prices have declined. Rather than honoring its obligations, Glencore is attempting to use

its size, market position and significant financial resources relative to Ormet to force upon Ormet unjustified material changes to Glencore's obligations under the tolling agreement. Glencore's wrongful use of force majeure is nothing more than a way to try to escape a binding contract that it no longer finds desirable."

ABOUT ORMET: Headquartered in Hannibal, Ohio, Ormet Corporation is a major U.S. producer of aluminum. Ormet employs approximately 1,000 people from across Monroe County, Southeastern Ohio, and parts of West Virginia. Its aluminum smelter has an annual aluminum production capacity of approximately 266,000 metric tons.

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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 litigation is highly uncertain, and Ormet may or may not prevail in its legal actions against Glencore. Ormet's tolling agreement with Glencore currently accounts for substantially all of Ormet's aluminum production and revenue, and is on pricing terms more favorable than Ormet believes could be currently obtained by it in light of current market prices for aluminum and significantly reduced global aluminum demand given current worldwide economic conditions. In addition, current market prices for aluminum are such that Ormet believes it would be unable to profitably operate its business currently if the tolling agreement were terminated and Ormet were to begin producing aluminum for customers at current market prices. Readers are cautioned that Ormet's business is subject to numerous significant risks and uncertainties in addition to those discussed above.

For more information, visit Ormet's website at www.ormet.com.