

**FOR IMMEDIATE RELEASE**

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**Ormet Announces Changes in its Board of Directors**

Hannibal, Ohio – Ormet Corporation today announced that three members of its seven member board of directors were stepping down as a result of the changes in the stock ownership by MatlinPatterson and its affiliates. Under the terms of the current Stockholders Agreement, MatlinPatterson has the right to designate three members of the Ormet Board of Directors as long as the MP ownership interests exceeded 25 percent of the outstanding stock. As a result of recent stock transactions, the MP ownership interest will soon be below this level and accordingly, the MP designated directors have stepped down.

Ormet's President and CEO, Ken Campbell, stated that, "all of the Ormet constituents, including all of its current employees, want to express a sincere thank you to these three individuals who provided essential direction and oversight to the company during a very challenging and difficult two-year period since the company emerged from bankruptcy."

Ken also indicated that the remaining four members of the board would be meeting to identify prospective new members of the board in the next several weeks.

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Headquartered in Hannibal, Ohio, Ormet Corporation is a major U.S. producer of aluminum, aluminum billet products and smelter-grade alumina. Ormet employs approximately 1,000 people. For more information, visit the website at [www.ormet.com](http://www.ormet.com).