

FOR IMMEDIATE RELEASE

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Done Deal

Ormet and AEP Sign Power Agreement

Hannibal, Ohio – Ormet announced today that it has signed a long-term agreement with American Electric Power (AEP) under which AEP will provide power to Ormet's operations in Ohio. Ormet and AEP had filed the agreement with the Public Utilities Commission of Ohio (PUCO) in late October and the commission issued a final order yesterday putting the agreement into effect.

"I can't tell you how good it feels to finally clear this last hurdle," said Ormet's CEO, Ken Campbell. "Today marks a new beginning for a company that has been a part of the Ohio Valley for half a century."

The agreement, effective January 1, 2007, places the Hannibal facilities back into the AEP service territory. AEP will supply Ormet electricity for \$43 per megawatt hour through the end of 2008. Following this two year agreement, Ormet will be able to obtain power at the same rate as all other large industrial users in the Ohio service territory.

Approximately 250 hourly employees were called back to the job this month bringing the total active work force in Hannibal to over 400, which includes about 100 employees at the billet cast house. Approximately 300 employees are preparing the potlines for a restart.

The restart date for two of the six potlines could now potentially begin as early as mid December. Additional employees will be recalled around the time Ormet starts producing aluminum. Ormet's other four potlines are expected to be up and running by late next spring.

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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 operates facilities in Ohio and Louisiana and employs approximately 1,300 people when operating at full capacity.