

FOR IMMEDIATE RELEASE

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Contact Info:

Linda King
412-428-0050 or
412-296-2284

Ormet Power Contract Finalized

Hannibal, OH – Ormet Corporation ("Ormet") announced today that a power agreement between the company and American Electric Power-Ohio (AEP-Ohio) has been finalized.

The agreement, entered by the Public Utilities Commission of Ohio ("PUCO"), remains in effect through December 31, 2018 and 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.

"We have worked long and hard to reach an agreement that is mutually beneficial and helps secure the jobs of hundreds of employees," said Mike Tanchuk, Ormet's CEO. "This could not have been done without the help of our many supporters, including Governor Ted Strickland, Chairman Alan Schriber and the PUCO, the USWA, and our employees. We also appreciate the cooperative approach taken by AEP throughout this process. We now are focusing on the critical next steps for the company which include refinancing."

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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.