

Ampco-Pittsburgh Corporation

CODE OF BUSINESS CONDUCT AND ETHICS

For Directors, Officers, Employees and Business Partners of Ampco-Pittsburgh Corporation and its subsidiaries

Adopted on December 14, 2004 by the Board of Directors

Ampco-Pittsburgh Corporation (the "Corporation") desires to be a responsible member of the various communities in which it does business and to assure the welfare of those dependent upon the continuation of the Corporation's good health, namely its shareholders, employees, customers and suppliers. It is the policy of the Corporation to comply with all laws and to conduct its business in keeping with the highest moral, legal, ethical and financial reporting standards. The Corporation's policies apply equally to employees at all levels.

The Corporation welcomes and appreciates the efforts of employees who communicate violations or suspected violations of this Code of Business Conduct and Ethics (the "Code"), and will not tolerate any form of retaliation against individuals who in good faith report possible misconduct even if, upon investigation, their suspicions prove to be unwarranted. To facilitate its compliance efforts, the Corporation has established a Business Conduct and Ethics Committee ("Ethics Committee") consisting of the following officers of the Corporation:

Robert A. Paul, Chairman	412-456-4453
Ernest G. Siddons, President	412-456-4416
Rose Hoover, Vice President	412-456-4418
Robert F. Schultz, Vice President and Senior Counsel	412-456-4491

If any member of the Ethics Committee is informed of a possible violation of this Code, an appropriate investigation will be conducted. This investigation will include necessary interviews of employees and non-employees and document review in an attempt to substantiate or dispute any alleged violation. If deemed necessary by the Committee, outside legal or other professionals will be retained. At the end of the investigation, regardless of the result, a written report will be made and put on file in the Corporate Legal Department. If, as a result of the investigation, the Committee concludes that a violation has occurred, discipline will be determined as stated elsewhere in this policy. All officers and managers of the Corporation are responsible for communicating and implementing these policies within their specific areas of supervisory responsibility.

Of course, no code of conduct can replace the thoughtful behavior of an ethical director, officer or employee, and the Corporation relies upon each individual within the organization to act with integrity, to use good judgment and to act appropriately in any given situation. Nevertheless, we believe that this Code can help focus our Board of Directors (the "Board") and management on areas of ethical risk, provide guidance to our

personnel to help them to recognize and deal with ethical issues and help to foster a culture of honesty and accountability. We encourage each member of our Board and management and each of our other employees to review this Code carefully, ask any questions regarding the policies and procedures embodied in this Code to ensure that you understand each such policy and procedure and the overall intent of the Code, and to make every effort to remain in full compliance with both the letter and spirit of this Code.

Without limiting the generality of the above, the following presents the Corporation's policy on specific topics concerning business ethics and legal compliance.

Conflicts of Interest

The Corporation's officers, directors and employees have a duty to be free of conflicting interests that might influence their decisions when representing the Corporation. Consequently, as a general matter, our directors, officers and employees are not permitted to maintain any conflict of interest with the Corporation, and should make every effort to avoid even the appearance of any such conflict. A "conflict of interest" occurs when an individual's private interest interferes in any way – or even appears to interfere – with the Corporation's interests as a whole. A conflict of interest can arise when a director, officer or employee take actions or has interests that may make it difficult to perform his or her company work objectively and effectively or when a director, officer or employee or a member of his or her family receives any improper personal benefits as a result of his or her position in the Corporation. Any officer or employee who believes that he or she may have a potential conflict of interest must report his or her concerns to a member of the Corporation's Ethics Committee immediately. Any individual director who believes that he or she has a potential conflict of interest must immediately report his or her concerns to the Chairman of the Board, who shall consult with the Ethics Committee on such matters.

Without limiting the generality of this Code's prohibition on conflicts of interest involving the Corporation's officers, directors and employees, it should be noted that:

- our dealings with suppliers, customers, contractors and others should be based solely on what is in the Corporation's best interest, without favor or preference to any third party, including close relatives;
- employees who deal with or influence decisions of individuals or organizations seeking to do business with the Corporation shall not own interests in or have other personal stakes in such organizations that might affect the decision-making process and/or the objectivity of such employee;
- employees shall not do business with close relatives on behalf of the Corporation unless expressly authorized in writing after the relationship has been disclosed;

- personal loans by the Corporation to any such persons or to members of their respective families, or any guaranty by the Corporation of any such loans, are of special concern as potential sources of conflict and, as such, are strictly prohibited; and
- unless approved in writing, our directors, officers and employees, while representing the Corporation, shall not accept or attempt to accept costly entertainment or gifts from third parties connected with the Corporation or its business or with whom the Corporation directly or indirectly does, has or is seeking to do business. The following direct and indirect forms of compensation are strictly prohibited:
 - separate individual payment or commission arrangements;
 - personal loans or services;
 - excessive entertainment and travel; and
 - gifts of more than nominal value.

Where such gifts are unavoidable because of local custom, they should be reported to the appropriate Vice President, who may consult with the Ethics Committee on such matter, for a determination whether, or to the extent to which, they may properly be considered the personal property of the recipient.

Corporate Opportunities

Each of our directors, officers and employees holds a personal duty to the Corporation to advance the Corporation's legitimate business interests when the opportunity so arises. In light thereof, no officer, director or employee is permitted under any circumstances to:

- take for themselves personal opportunities, whether for economic gain or otherwise, that such person discovers through the use of the Corporation's corporate property or information or such person's position with the Corporation, unless, after full disclosure, the disinterested members of the Board have determined to the contrary;
- use any of the Corporation's corporate property, information or his or her position with the Corporation for personal gain; or
- compete with the Corporation in any manner.

Confidentiality/Insider Information

It is imperative that our directors, officers and employees safeguard confidential information including, but not limited to, information regarding transactions

contemplated by the Corporation and the Corporation's finances, business, computer files, employees, present and prospective customers and suppliers and stockholders. You must not disclose confidential information except where disclosure is authorized by the Corporate Legal Department or otherwise required by applicable law. Your obligation to preserve the Corporation's confidential information continues even after your employment by the Corporation ends.

As noted above, no officer, director or employee of the Corporation may in any manner use his or her position with the Corporation or any information obtained in connection therewith for his or her personal gain. Your obligations to the Corporation in this regard within the context of non-public, or "insider" information regarding the Corporation compel particular emphasis. Directors, officers and employees must not disclose or use or attempt to use "confidential" or "insider" information to further their own interests or for personal gain, economic or otherwise or for any other reason except the conduct of the Corporation's business.

"Insider information" is non-public information that could affect the market price of our stock or influence investment decisions. Our officers, directors and employees are prohibited from disclosing or using non-public information for personal gain, whether through the purchase or sale of our publicly traded securities or otherwise, and are urged to avoid even the appearance of having disclosed or used non-public information in this manner. To use non-public information for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information is not only unethical but also illegal and may result in civil and/or criminal penalties.

Protection and Proper Use of Other Corporation Assets

All of our directors, officers and employees should endeavor at all times to protect our Corporation assets and ensure their efficient use. Theft, carelessness and waste can have a direct impact on the Corporation and our profitability; corporate assets should be used only for legitimate business purposes and in an otherwise responsible and reasonably efficient manner.

Fair Dealing

Although other sections of this Code specifically address your compliance with applicable laws and regulations and other standards, as a general matter, all of our directors, officers and employees shall endeavor under all circumstances to deal fairly with our customers, suppliers, competitors and employees. No director, officer or employee of the Corporation shall take unfair advantage in the context of his or her position with the Corporation of any other person or entity through manipulation, concealment, abuse of privileged information, misrepresentation of material fact or any other unfair-dealing practice.

Compliance with Laws and Regulations

The Corporation and its employees shall comply with all laws and regulations applicable to its business, including, but not limited to, the following:

Securities Law. The Corporation and its employees must comply with applicable federal and state securities laws, including but not limited to the Securities Act of 1933, the Securities Exchange Act of 1934, rules and regulations of the Securities and Exchange Commission (the "SEC") and the listed company rules of the New York Stock Exchange.

Antitrust. This specifically includes antitrust and related laws designed to protect against illegal restraint of competition. The Corporation will not engage or attempt to engage in agreements with competitors or suppliers to fix or illegally discriminate in pricing, or participate or attempt to participate in any form of bid rigging.

Foreign Activities. The Corporation and its employees must comply with the U.S. Foreign Corrupt Practices Act. It must be recognized that the Corporation is a U.S. Corporation and that actions taken outside the U.S., whether by non-U.S. personnel or by U.S. personnel operating internationally which may be in conformance with local custom, may be viewed as against permissible American standards of conduct. Accordingly, in instances where U.S. laws, regulations and standards relating to ethical conduct are more restrictive than those of a particular locality outside the U.S., conduct should be governed by U.S. standards.

You are not expected to know every detail of these or other applicable laws or rules, but should seek advice from the Corporation's internal auditing staff, independent auditor, internal legal staff or outside legal counsel, as appropriate.

Illegal or Unethical Payments

The Corporation does not permit illegal, improper, corrupt or unethical payments to be made in cash, property, or services by or on behalf of the Corporation in order to secure or retain or attempt to secure or retain business or other advantages, including, but not limited to, payments to any employee of a customer or supplier of the Corporation for the purpose of influencing that employee's actions with respect to his employer's business. Such payments may constitute a crime in most U.S. and foreign jurisdictions. In jurisdictions where they are not so considered, they are regarded by the Corporation as unethical payments. Sales agents and representatives of the Corporation are required to follow the provisions of this Code in their dealings on behalf of the Corporation.

Public Officials. Reasonable business entertainment, such as lunch, dinner, or occasional athletic or cultural events may be extended to government officials, but only where permitted by local law.

Customers and Others. Business entertainment that is reasonable in nature, frequency and cost is permitted, as is the presentation of modest gifts where customary. Because no clear guidelines define the point at which social courtesies escalate to, and may be regarded as, improper or unethical payments, extreme care must be taken in this regard.

Form of Payments of Amounts Due Agents, Representatives, and Others. All payments for commissions or other similar obligations are to be paid by check or draft, bank wire transfer, or other authorized means, and shall, in each case, be made payable to the order of the recipient or his authorized agent. The use of currency or other forms of “cash” payments is not acceptable.

Accounting and Financial Reporting Standards

We have implemented and will comply with generally accepted accounting principles for entries on our books and records. Entries should be properly authorized, complete, and accurate and reflect the transactions to which they relate. No false, artificial, misleading or deceptive entries should be made for any reason. No employee of the Corporation shall provide false information to, or otherwise mislead, our independent or internal auditors.

Bank or other accounts shall be fully accounted for and accurately described in our records.

In addition to this Code, the Corporation has adopted a Code of Ethics for Senior Financial Executives which supplements this Code and is intended to promote (a) honest and ethical conduct among our senior financial executives, including ethical handling of any apparent conflicts of interest between personal and business relationships; (b) full, fair, accurate, timely and understandable disclosure in the Corporation’s periodic reports; and (c) compliance by such senior financial executives with all applicable governmental rules and regulations.

Media Inquiries

Occasionally, employees may receive an inquiry from a media representative requesting information or comment on some aspect of the Corporation’s affairs. Such questions must be referred to the Corporate Legal Department.

Political Activities

Employees are encouraged to participate in political activities as they see fit, on their own time and at their own expense. The Corporation will not compensate or reimburse employees for such activities.

The Corporation will not contribute anything of value to political parties, candidates for public office or elected officials, except in jurisdictions where such

contributions are legal *and* approved by our Chief Executive Officer and Chief Financial Officer. Furthermore, without such approval, no corporate asset may be used in support of any organization whose political purpose is to influence the outcome of a referendum or other vote of the electorate on public issues.

Discipline

Any employee who violates or attempts to violate this Code or any other formal policies of the Corporation may be subject to disciplinary action, up to and including termination, in management's discretion.

Periodic Review and Revision

Management reserves the right to amend and revise this Code in its sole discretion. Employees will be apprised promptly of any changes to the policies, procedures and obligations set forth herein.

Reporting Obligation

It is the responsibility of each of our employees who has knowledge of misappropriation of funds, activities that may be of an illegal nature, or other incidents involving company loss, waste, and abuse or other violations of this Code to report, in good faith, the situation to a member of the Audit Committee who are:

Carl H. Pforzheimer, III	212-223-6500
William D. Eberle	978-287-1470
Leonard M. Carroll	724-933-7390
Paul A. Gould	212-832-7346

If any member of the Audit Committee is informed of a possible violation of this Code, an appropriate investigation will be conducted. This investigation will include necessary interviews of employees and non-employees and document review in an attempt to substantiate or dispute any alleged violation. If deemed necessary by the Audit Committee, outside legal or other professionals will be retained. At the end of the investigation, regardless of the result, a written report will be made and put on file in the Corporate Legal Department. If, as a result of the investigation, the Audit Committee concludes that a violation has occurred, the Audit Committee will take such action as it deems appropriate.

Prohibition Against Retaliation

Under no circumstances may the Corporation or any director, officer or employee of the Corporation discharge, demote, suspend, threaten, harass or in any other manner discriminate against an employee in the terms or conditions of his or her employment on the basis of any lawful act by that employee to:

- provide information, cause information to be provided, or otherwise assist in an investigation regarding any conduct which the employee reasonably believes constitutes a violation of the federal securities laws, the rules and regulations of the SEC or any provision of federal law relating to fraud against shareholders, when the information or assistance is provided to, or the investigation conducted by:
 - A federal regulatory or law enforcement agency;
 - Any member of Congress or any committee of Congress; or
 - Any person with supervisory authority over the employee (or such other person working for the employer who has the authority to investigate, discover, or terminate misconduct); or
- file, cause to be filed, testify, participate in or otherwise assist in a proceeding filed or about to be filed (with any knowledge of the employer) relating to any such alleged violation.

Business Partners

This Code outlines the Corporation's commitment to conduct business in a manner conforming to the highest ethical, moral and legal principles. In particular, you should note the following sections which may pertain to your dealings with our employees:

Conflicts of Interest
Corporate Opportunities
Confidentiality/Insider Information
Fair Dealing
Compliance with Laws and Regulations
Illegal or Unethical Payments

If you believe one of our employees is violating this Code of Ethics, you are encouraged to contact any member of the Ethics Committee listed on the first page of this Code. All contacts will be treated confidentially.

No Rights Created

This Code is a statement of certain fundamental principles, policies and procedures that govern the Corporation's directors, officers and employees in the conduct of the Corporation's business. It is not intended to and does not create any rights in any employee, customer, client, supplier, competitor, shareholder or any other person or entity.