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ELLWOOD APPOINTS BEN HUFFMAN PRESIDENT AND CEO
DAVID BARENSFELD TO CONTINUE AS CHAIRMAN OF ELLWOOD BOD

[Ellwood City, PA - January 10, 2019] The Board of Directors of ELLWOOD Group, Inc. elected Bentraum D. Huffman as President and Chief Executive Officer of ELLWOOD, effective January 1, 2019. Ben previously served as Chief Operating Officer of ELLWOOD since 2015. He commenced employment with ELLWOOD in 2003 as Controller of the ELLWOOD National Forge subsidiary and was appointed Chief Financial Officer of the parent company, ELLWOOD Group, Inc., in 2009. Ben lives with his wife, Briana, and two daughters in New Castle, PA.

Ben commented, "I thank the Board and Shareholders for the continued opportunity to be a part of ELLWOOD's long and distinguished history. It has been and continues to be a great honor to be a part of this company. ELLWOOD's team of hardworking, creative and dedicated employees is second to none. I am confident that our collective efforts will advance ELLWOOD as we endeavor to be the world's leading low cost, high quality producer of specialty materials and engineered components.

"Despite the challenging market outlook in the heavy capital equipment sector in 2019, we look forward to continuing our policy of reinvestment in our business over the long run. We will be starting up our new VAR and ESR remelt shop in New Castle, PA to serve the aircraft market and other markets in the first quarter of 2019. We also look forward to the startup of our aluminum cast house in Hubbard, OH to make aluminum slabs and large diameter forging and extrusion billet in the fourth quarter of 2019. We will continue to study other opportunities to grow our business in existing and new markets and look forward to the future."

David Evans Barensfeld retired on the same date as President and CEO of ELLWOOD after 35 years in that job. He had served as President of its predecessor entity, ELLWOOD City Forge, having started work at ELLWOOD in 1979. David, who is the controlling shareholder of ELLWOOD, will continue as the Chairman of the Board of Directors.

David stated, "Ben is highly qualified for his new job. During his time at ELLWOOD, Ben has learned in depth about all our plants and operations—melting, forging, heat-treating, machining, distribution—, our employees and customers, and the industries they serve. He excels in his commercial role and brings excellent planning, strategic and organizational skills to his new job."

"We shall continue what's most important: care for our hard-working employees, our customers and our communities. We shall also continue our policy of reinvestment with reference to the long-term horizon that our private status permits. I am pleased that members of the fifth generation of ELLWOOD family shareholders are part of ELLWOOD's management team. Ben Huffman will be an excellent leader for our company going forward."

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