

AMSTED INDUSTRIES INCORPORATED

TWO PRUDENTIAL PLAZA
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February 28, 2017

I am pleased to announce that the Board of Directors has appointed Steve Smith as President and Chief Executive Officer and a member of the Board of Directors, effective immediately. Steve came to Amsted in 2005 as President of Amsted Rail, before moving to Bob Reum's senior executive team as Vice President-General Counsel. Steve has been serving as CEO on an interim basis since Bob's passing.

Steve has been an integral part of Amsted's great management team which has propelled the Company's impressive results over the last 15 years. He has a broad understanding of the Amsted businesses, is a champion of the Amsted culture, and has an incredible ability to inspire, energize, and connect with employees, customers, and joint venture partners. Steve is a strategic thinker who has the strong leadership skills to build on Amsted's solid positions in served markets, and he has the unanimous support of the Board.

Prior to coming to Amsted, Steve served in senior executive positions with GKN plc and The Interlake Corporation, both suppliers to the automotive and aerospace industries. He spent the first ten years of his professional career in private practice as a corporate lawyer.

At the request of the Board, I have agreed to continue to serve as Chairman of the Board of Directors. It has been my pleasure to serve on the Board since 2000, and it is an honor to be able to fill this role in this time of transition.

The Board believes that Amsted is an exceptional company, and we look forward to building on Bob Reum's tremendous legacy under Steve's leadership.

Ray Jean
Chairman of the Board

