

FOR IMMEDIATE RELEASE

**ALLEGHANY CAPITAL CORPORATION ANNOUNCES INVESTMENT IN
W&W|AFCO STEEL**

NEW YORK – May 1, 2017 – Alleghany Capital Corporation (“Alleghany Capital”), a wholly-owned subsidiary of Alleghany Corporation, today announced that it has acquired a majority interest in WWSC Holdings, LLC (“W&W|AFCO” or the “Company”), one of the largest structural steel fabrication and erection companies in North America. Headquartered in Oklahoma City, Oklahoma, W&W|AFCO provides fabricated steel through six state-of-the-art facilities for use in large construction projects primarily in North America, including commercial, industrial, and public structures, as well as stadiums and bridges.

David Van Geyzel, President and Chief Executive Officer of Alleghany Capital, stated, “We are excited that W&W|AFCO is joining the Alleghany Capital group of companies. W&W|AFCO has an impressive history and has earned a reputation for delivering the highest quality fabricated steel products and services to demanding and complex construction projects across the country. We look forward to partnering with Rick Cooper, President and Chief Executive Officer of the Company, and supporting W&W|AFCO’s dedicated employees as they continue to play a vital role in building and refurbishing U.S. infrastructure.”

Rick Cooper commented, “I would like to thank all W&W|AFCO employees for their hard work and dedication in helping build our Company into what it has become today. We have now reached an inflection point in our Company’s evolution where the logical next step is to join forces with a strong financial partner to pursue the significant growth opportunities ahead. I am very proud of the culture of integrity and excellence that we have built since 1945 and we could not have found a better partner than Alleghany Capital, which embraces the same values and long-term perspective as W&W|AFCO.”

Udi Toledano, Chairman of Alleghany Capital, added, “Although W&W|AFCO will now benefit from the backing of Alleghany Capital, the day-to-day operations of W&W|AFCO will not be impacted by the transaction, with Rick and W&W|AFCO’s management team continuing to lead the Company. We are ready to support the Company’s next stage of growth and ensure that W&W|AFCO is well positioned to capitalize on future opportunities.”

RBI Advisors acted as financial advisor and Willkie Farr & Gallagher LLP acted as legal counsel to Alleghany Capital. Jefferies LLC acted as financial advisor and Cozen O’Connor P.C. acted as legal counsel to W&W|AFCO.

About W&W|AFCO Steel

W&W|AFCO Steel, headquartered in Oklahoma City, Oklahoma is one of the largest and most experienced structural steel fabricators and erectors in the nation. W&W Steel has been in business since 1945 while its subsidiary, AFCO Steel, dates back to 1909, combining for nearly 180 years of experience. With a diverse resume of successfully completed projects, W&W|AFCO Steel can provide services to fit any project size and degree of complexity, both domestically and internationally. W&W|AFCO Steel has 6 production facilities, totaling 1.8 million square feet, with offices across the U.S. For more information about W&W|AFCO Steel, please visit www.wwsteel.com.

About Alleghany Capital Corporation

Alleghany Capital Corporation sources, executes, and oversees certain investments and acquisitions for its parent company, Alleghany Corporation (NYSE:Y). Alleghany Capital's investments include: (i) Bourn & Koch, Inc., a manufacturer and remanufacturer of precision machine tools as well as a supplier of replacement parts and related services; (ii) IPS-Integrated Project Services, LLC, a technical service provider focused on the global pharmaceutical and biotechnology industries; (iii) Jazwares, LLC, a licensed toy and consumer electronics company; (iv) R.C. Tway Company, LLC (dba Kentucky Trailer), a manufacturer of custom trailers and truck bodies for the moving and storage industry and other markets; and (v) Stranded Oil Resources Corporation, an exploration and production company focused on enhanced oil recovery. For additional information about Alleghany Capital Corporation, please visit www.alleghanycc.com.

Forward-looking Statements

This release contains disclosures which are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that do not relate solely to historical or current facts, and can be identified by the use of words such as "may," "will," "expect," "project," "estimate," "anticipate," "plan," "believe," "potential," "should," "continue" or the negative versions of those words or other comparable words. These forward-looking statements are based upon Alleghany's current plans or expectations and are subject to a number of uncertainties and risks that could significantly affect current plans, anticipated actions and Alleghany's future financial condition and results. These statements are not guarantees of future performance, and Alleghany has no specific intention to update these statements. As a consequence, current plans, anticipated actions and future financial condition and results may differ from those expressed in any forward-looking statements made by Alleghany or on Alleghany's behalf.

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