



Universal Stainless & Alloy Products, Inc. Announces Resignation of Vice President, Operations

BRIDGEVILLE, PA, March 12, 2001 - Universal Stainless & Alloy Products, Inc. (Nasdaq:USAP) announced today that A. Bruce Kennedy has resigned as Vice President, Operations of the Company to pursue other opportunities. Mr. Kennedy held this position since August 1998.

Mr. Kennedy's responsibilities will be divided among Mac McAninch, President and Chief Executive Officer, and several other senior operations managers.

Mr. McAninch stated, "Bruce was instrumental in the pursuit of many accomplishments at Universal Stainless during his tenure. On behalf of all of the employees, I express our appreciation for Bruce's contributions and wish him well."

Universal Stainless & Alloy Products, Inc., headquartered in Bridgeville, Pa., manufactures and markets semi-finished and finished specialty steels, including stainless steel, tool steel and certain other alloyed steels. The Company's products are sold to rollers, forgers, service centers and original equipment manufacturers, which primarily include the power generation and aerospace industries.

Except for historical information contained herein, the statements in this release are forward-looking statements that are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve known and unknown risks and uncertainties which may cause the Company's actual results in future periods to differ materially from forecasted results. Those risks include, among others, risks associated with the receipt and timing of future customer orders, risks associated with the manufacturing process and production yields, risks related to property, plant and equipment. Certain of these risks and other risks are described in the Company's filings with the Securities and Exchange Commission (SEC) over the last 12 months, copies of which are available from the SEC or may be obtained upon request from the Company.

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