



Universal Stainless & Alloy Products Announces Energy Surcharge

BRIDGEVILLE, Pa., Sept. 23, 2005 -- Universal Stainless & Alloy Products, Inc. (Nasdaq:USAP) today announced that it is instituting an energy surcharge effective with shipments on October 1, 2005. The surcharge, which only covers natural gas at this time, is necessitated by the unprecedented rise in natural gas prices. The surcharge amount will be published monthly on a per pound basis. It will be calculated on a per ton basis using the monthly closing settlement price of the NYMEX Natural Gas Contract, as reported in Platts Gas Daily. A trigger price of \$6.60 per MCF of natural gas and a multiplier of 5.5 will be used to determine the surcharge.

Dudley J. Merchant, vice president of sales and marketing, commented, "We are taking this step in the face of highly volatile energy markets. The addition of this surcharge will assist us in continuing to deliver on our commitment to reinvest in our specialty steel operations and lower our manufacturing costs to more effectively serve our customers."

About Universal Stainless & Alloy Products, Inc.

Universal Stainless & Alloy Products, Inc., headquartered in Bridgeville, Pa., manufactures and markets a broad line of semi-finished and finished specialty steels, including stainless steel, tool steel, and certain other alloyed steels. The company's products are sold to original equipment manufacturers, service centers, forgers, rerollers, and wire redrawers.

Forward-Looking Information Safe Harbor

Except for historical information contained herein, the statements in this release are forward-looking statements that are made pursuant to the "safe harbor" provision of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve known and unknown risks and uncertainties that may cause the company's actual results in future periods to differ materially from forecasted result. Those risks include, among others, risks associated with the receipt, pricing, and timing of future customer orders; risks associated with significant fluctuations that may occur in raw material and energy prices; risks associated with the manufacturing process and production yields; risks related to property, plant, and equipment; and risks related to the ultimate outcome of the company's current and future litigation and regulatory matters. 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.

CONTACT:

Universal Stainless & Alloy Products, Inc.
Richard M. Ubinger
Vice President of Finance,
Chief Financial Officer and Treasurer
(412) 257-7606

Comm-Partners LLC
June Filingeri
(203) 972-0186