



Universal Stainless Announces Change in Accountants; Leading Regional Accounting Firm Appointed

BRIDGEVILLE, Pa., Sept. 10, 2003 -- Universal Stainless & Alloy Products, Inc. (Nasdaq:USAP) announced today that it has appointed Schneider Downs & Co., Inc. as its independent accountant, effective as of September 5, 2003. Schneider Downs replaces PricewaterhouseCoopers LLP, which served as the Company's auditor since 1994. The decision followed a thorough evaluation process, which included several regional firms as well as PricewaterhouseCoopers LLP, and was arrived at unanimously by the Audit Committee. The Board of Directors and management concurred with the decision.

The decision to change accountants was not the result of any disagreement between the Company and PricewaterhouseCoopers LLP on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure. The letter from PricewaterhouseCoopers LLP agreeing with these statements is being filed today in the Company's Form 8-K related to this announcement.

George F. Keane, Chairman of the Audit Committee, stated: "Our selection of Schneider Downs, the largest regional audit firm in the Pittsburgh area with a staff of more than 200 people, was based on its strong professional qualifications, the quality of the audit and tax professionals who will be working with us, and its reasonable cost. The quality of the people at PricewaterhouseCoopers and the excellent professional services provided since Universal's inception have made this a very difficult decision to make. However, with the continuing consolidation of the national accounting firms, we decided it was in the best interest of our stockholders to engage a strong regional firm."

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, rollers 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 results. Those risks include, among others, risks associated with the limited operating history of Dunkirk Specialty Steel LLC, risks associated with the Company's ability to meet its current loan covenants, risks associated with the receipt, pricing and timing of future customer orders, risks related to the financial viability of customers, risks associated with the manufacturing process and production yields, and 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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