



## Universal Stainless Announces Price Increase on Certain High-Value Products

BRIDGEVILLE, Pa., Aug. 29, 2003 -- Universal Stainless & Alloy Products, Inc. (Nasdaq:USAP) today announced a 3% price increase effective with orders placed September 2, 2003 for 15-5 and 17-4 precipitating hardening products as well as all other steel grades requiring electro-slag or vacuum-arc remelting, including the Company's high-strength, low-alloy grade products. The Company will continue to apply all surcharges that are currently in effect.

Mac McAninch, President and CEO, commented: "This change is necessary due to higher manufacturing costs associated with the production of these more sophisticated products."

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 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.

CONTACT:

Richard M. Ubinger  
Vice President of Finance  
Chief Financial Officer and Treasurer  
(412) 257-7606

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