



Universal Stainless & Alloy Products, Inc. Announces Price Increase

BRIDGEVILLE, PA, November 22, 1999 -- Universal Stainless & Alloy Products, Inc. (Nasdaq:USAP) announced today that it will initiate a price increase of 4 ½ % on all tool steel bar and plate products effective with orders placed December 1, 1999. According to Company officials, the increase is required to offset higher raw material and energy costs. 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 rerollers, 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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