



April 21, 2015

Universal Stainless Reports Preliminary First Quarter 2015 Results

First Quarter Results to be Reported on April 29

BRIDGEVILLE, Pa., April 21, 2015 (GLOBE NEWSWIRE) -- **Universal Stainless & Alloy Products, Inc.** (Nasdaq:USAP) announced today that, based on preliminary results, it expects net sales for the first quarter of 2015 to approximate \$56 million, representing a 20% increase from the first quarter of 2014 and up 6% sequentially.

Despite this strong top-line performance, the Company's gross margin and operating income were negatively impacted by a misalignment of surcharges and raw material costs due to a further decline in nickel and other commodities including a sudden drop in the price of iron scrap. As a result, the Company expects to report net income for the first quarter of 2015 of approximately \$0.01 to \$0.02 per diluted share.

Chairman, President and CEO Dennis Oates commented: "We achieved continued sales growth in the first quarter, even with lower surcharges. In fact, net sales increased to all our targeted end markets compared with the first quarter of 2014, with aerospace sales up 26%, power generation sales up 35%, oil & gas sales up 44%, and heavy equipment sales up 1%. We also achieved further growth in our sales of premium products, which reached a record 9% of sales.

"Despite this progress, the substantial drop in commodity prices and resulting misalignment of surcharges took a sharp toll on our gross margin, which is expected to approximate 10% of net sales. While soft commodity prices and the effect of the drop in the price of oil are likely to continue to pose challenges for the next few months, our current order entry and backlog are solid and stable."

First Quarter 2015 Conference Call Details:

The Company plans to report financial results for the first quarter of 2015 on Wednesday, April 29, 2015. In conjunction with the earnings release, the Company will host a conference call at 10:00 a.m. (Eastern) on April 29th. The call will be webcast simultaneously for all interested parties over the Internet.

Listeners can access the conference call live at www.univstainless.com. Please allow 5 minutes prior to the call to visit the site to download and install any necessary audio software. After the call has taken place, its archived version will be available at this web site through the end of the fourth quarter.

About Universal Stainless & Alloy Products, Inc.

Universal Stainless & Alloy Products, Inc., headquartered in Bridgeville, PA., manufactures and markets semi-finished and finished specialty steels, including stainless steel, nickel alloys, tool steel and certain other alloyed steels. The Company's products are used in a variety of industries, including aerospace, power generation, oil & gas and heavy equipment manufacturing. Established in 1994, our experience, technical expertise, and dedicated workforce stand committed to providing the best quality, delivery, and service possible. More information is available at www.univstainless.com.

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, the concentrated nature of the Company's customer base to date and the Company's dependence on its significant customers; the receipt, pricing and timing of future customer orders; changes in product mix; the limited number of raw material and energy suppliers and significant fluctuations that may occur in raw material and energy prices; risks related to property, plant and equipment, including the Company's reliance on the continuing operation of critical manufacturing equipment; risks associated with labor matters; the Company's ongoing requirement for continued compliance with laws and regulations, including applicable safety and environmental regulations; the ultimate outcome of the Company's current and future litigation and matters; risks related to acquisitions that the Company may make; and the impact of various economic, credit and market risk uncertainties. Many of these factors are not within the Company's control and involve known and unknown risks and uncertainties that may cause the Company's actual results in future periods to be materially different from any future performance suggested herein. Any unfavorable change in the foregoing or other

factors could have a material adverse effect on the Company's business, financial condition and results of operations. Further, the Company operates in an industry sector where securities values may be volatile and may be influenced by economic and other factors beyond the Company's control. 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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