



## Universal Stainless Announces Price Increase

BRIDGEVILLE, Pa., Jan. 27, 2004 -- Universal Stainless & Alloy Products, Inc. (Nasdaq:USAP) today announced a 4% price increase effective with orders placed February 4, 2004 for all grades and products. In addition, beginning February 4, the Company will calculate its raw material surcharge using an \$0.18 per pound premium over the London Metal price for nickel. All other factors in the calculation will remain unchanged.

Dudley J. Merchant, Vice President of Sales and Marketing, commented: "This change is necessary due to significant and unprecedented increases in the cost of iron scrap, energy and other key raw material costs. We will continue to review our pricing policies in relationship to these costs as the year progresses."

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.

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