



Universal Stainless Announces Amendment of PNC Credit Agreement

\$8 million of Expanded Borrowing Capacity To Fund Capital Expenditure Program

BRIDGEVILLE, Pa., June 24, 2005 -- Universal Stainless & Alloy Products, Inc. (Nasdaq:USAP) announced today that it has amended its credit agreement with PNC Bank, which consists of a PNC Term Loan and a PNC Revolving Line of Credit. Under the Third Amended and Restated Credit Agreement, the Company is replacing the existing term loan, which has a principal balance of \$1.95 million, with a new \$10.0 million term loan. The revolving credit line remains at \$15 million.

The new credit agreement also removes certain limitations on the Company's annual capital expenditures and on its ability to borrow from other sources, among other amended terms.

Interest rates on borrowings under both the PNC Line and the PNC Term loan are based on LIBOR (London Interbank Offered Rates) and are further adjusted based upon the Company maintaining certain financial ratios.

The Company noted that the new term loan will be used to fund its capital expenditure program, including the previously announced addition of a vacuum arc remelt (VAR) furnace at its Bridgeville facility.

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 receipt, pricing and timing of future customer orders, risks associated with significant fluctuations that may occur in raw material and energy prices, risks associated with the manufacturing process and production yields, risks related to property, plant and equipment and risks related to the ultimate outcome of the Company's current and future litigation and regulatory matters. 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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June Filingeri
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