



Universal Stainless Announces Improved First Quarter Results

BRIDGEVILLE, PA, April 19, 2000 -- Universal Stainless & Alloy Products, Inc. (Nasdaq:USAP) today announced substantially improved results for the first quarter ended March 31, 2000.

	First Quarter,	
	2000	1999
Net sales	\$18,089,000	\$14,488,000
EBITDA	\$ 2,141,000	\$ 991,000
Net income	\$ 896,000	\$ 231,000
Earnings per diluted share	\$ 0.15	\$ 0.04

Commenting on these results, Mac McAninch, President and Chief Executive Officer of Universal Stainless, stated, "The first quarter of 2000 reflects a continuation of the improving trends seen in the second half of 1999. During the quarter, demand from forgers and the power generation sector continued to strengthen. In addition, we saw a pick up in demand from the aerospace sector as shipments to service centers serving this market improved over year-ago levels. First quarter results were also positively impacted by the implementation of an alloy surcharge mechanism and by the price increases we announced at the end of 1999. We also maintained our focus on cost control, causing SG&A costs to decrease as a percentage of revenues."

Mr. McAninch continued, "The first quarter also benefited from the significantly improved performance of our bar mill over year-ago levels. In fact, the bar mill facility achieved record production levels during March."

Mr. McAninch concluded, "As we move into the second quarter, we remain focused on taking actions to broaden our product line and further reduce operating costs. We expect demand from the power generation and service center markets to continue to improve, and we believe that second quarter results will be higher than first quarter levels. For the balance of the year, we believe our profitability can further improve with an increase in demand from the service center market and the aerospace industry."

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 rollers, 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 plant and equipment additions and maintenance. 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. - FINANCIAL TABLES FOLLOW -

UNIVERSAL STAINLESS & ALLOY PRODUCTS, INC.

FINANCIAL HIGHLIGHTS

(Dollars in thousands except per share information)

(Unaudited)

CONSOLIDATED STATEMENT OF OPERATIONS

	For the Three Months Ended	
	March 31,	
	2000	1999
Net sales	\$18,089	\$14,488

Cost of products sold	15,403	12,961
Selling and administrative expenses	1,102	1,014
Operating income	1,584	513
Other income (expense)	(206)	(146)
Income before taxes	1,378	367
Income taxes	482	136
Net income	\$ 896	\$ 231
Earnings per share:		
Basic	\$ 0.15	\$ 0.04
Diluted	\$ 0.15	\$ 0.04

Weighted average shares of
Common Stock outstanding

Basic	6,072,516	6,163,314
Diluted	6,076,084	6,163,314

Tons shipped	10,840	10,160
EBITDA	\$2,141	\$991

BALANCE SHEET DATA

	March 31, 2000	December 31, 1999
Current assets	\$32,767	\$30,275
Net property, plant & equipment	37,427	36,989
Other assets	1,026	915
	\$71,220	\$68,179
Current liabilities	\$11,870	\$ 9,475
Long-term debt	9,548	10,005
Deferred taxes	5,253	5,046
Stockholders' equity	44,549	43,653
	\$71,220	\$68,179

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