



April 4, 2013

Universal Stainless Announces Amendment of Credit Agreement

BRIDGEVILLE, Pa., April 4, 2013 (GLOBE NEWSWIRE) -- **Universal Stainless & Alloy Products, Inc.** (Nasdaq:USAP) announced today that it has amended its Credit Agreement with PNC Bank, National Association, serving as Administrative Agent for a syndicate of banks. The Company has amended its agreement to give it more flexibility and to better manage the current cyclicity of its markets. The agreement provides an allowance for specific capital expenditures that will not be included in the fixed charge calculation through the third quarter of 2013. In addition, the agreement lowers the minimum fixed charge coverage ratio and raises the maximum permitted leverage ratio, with a new pricing tier, through June 30, 2014.

Dennis Oates, Chairman, President and Chief Executive Officer, commented: "This amendment will permit us to remain on course with our strategic capital investment plan during the period of recovery in supply channel demand. It is important for us to stay focused on continuing to take steps that will allow us to achieve profitable growth and margin expansion. The modification to the covenants permits flexibility to maintain improvement projects during economic and cyclical downturns."

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, tool steel and certain other alloyed steels. The Company's products are used in a variety of industries, including aerospace, power generation, petrochemical 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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