



Universal Stainless & Alloy Products, Inc Announces Supply Contract Extension With Talley Metals

BRIDGEVILLE, PA, December 21, 1999 - Universal Stainless & Alloy Products, Inc. (Nasdaq:USAP) announced today that it has agreed to extend the initial term of its current supply agreement with Talley Metals, a subsidiary of Carpenter Technology Corporation (NYSE: CRS) through June 30, 2001. No other terms of the agreement have been amended.

Mac McAninch, President and Chief Executive Officer of Universal Stainless, stated, "I am very pleased with the efforts of our employees to supply quality stainless steel billet products to warrant the one-year extension of our supply agreement with Talley Metals."

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 and risks related to plant and equipment additions and maintenance. Those 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.

CONTACT: Morgen-Walke Associates
Gordon McCoun, Eric Boyriven

Media Contact:
Brian Maddox, Brian Bailey
(212) 850-5600