



June 28, 2012

Universal Stainless Chairman, President and CEO Dennis M. Oates is Regional Winner of 2012 Ernst & Young Entrepreneur Of The Year(R) Award

Award Recognizes Entrepreneurial Excellence in Industrial Products and Services

BRIDGEVILLE, Pa., June 28, 2012 (GLOBE NEWSWIRE) -- **Universal Stainless & Alloy Products, Inc.** (Nasdaq:USAP) announced today that Dennis M. Oates, Chairman, President and Chief Executive Officer, has received the Ernst & Young Entrepreneur Of The Year® 2012 Award in the Industrial Products and Services category for the Western Pennsylvania and West Virginia region.

The award recognizes outstanding entrepreneurs who demonstrate excellence and extraordinary success in areas such as innovation, financial performance and personal commitment to their businesses and communities. Mr. Oates was selected by an independent panel of judges.

"I am deeply honored to have received this prestigious award from Ernst & Young," noted Denny Oates. "While I am the named winner, however, this award is truly recognition of the hard work, drive and determination of 725 dedicated individuals making up the Universal Stainless family. Working together, we continue to prove that both U.S. manufacturing in general and specialty steel manufacturing specifically are playing a very vital role today — evidenced by the fact that Universal Stainless is growing, solidly profitable, adding jobs and competitively strong globally."

As a regional award winner, Mr. Oates is now eligible for consideration for the National Entrepreneur Of The Year 2012 Award. Award winners in several national categories, as well as the National Entrepreneur Of The Year Overall Award winner, which will be announced in November. The awards are the culminating event of the Ernst & Young Strategic Growth Forum, the nation's most prestigious gathering of high-growth, market-leading companies.

Now in its 26th year, the Ernst & Young Entrepreneur Of The Year Program has honored the inspirational leadership of such entrepreneurs as Jeff Bezos of Amazon.com, Michael Dell of Dell Inc., Herb Kelleher of Southwest Airlines, Fred Smith of FedEx, Larry Page and Sergey Brin of Google, Richard Schulze of Best Buy, Andrew Mason of Groupon, Mindy Grossman of HSN, Inc., Reid Hoffman and Jeff Weiner of LinkedIn, and many more.

About Ernst & Young Entrepreneur Of The Year®

Ernst & Young Entrepreneur Of The Year is the world's most prestigious business award for entrepreneurs. The unique award makes a difference through the way it encourages entrepreneurial activity among those with potential, and recognizes the contribution of people who inspire others with their vision, leadership and achievement. As the first and only truly global award of its kind, Entrepreneur Of The Year celebrates those who are building and leading successful, growing and dynamic businesses, recognizing them through regional, national and global awards programs in more than 140 cities in more than 50 countries.

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, the Company, with its experience, technical expertise, and dedicated workforce, stands 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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