



Universal Stainless Announces Price Increase

BRIDGEVILLE, Penn., May 21, 2001 -- Universal Stainless & Alloy Products, Inc. (Nasdaq:USAP) today announced that it will increase prices from 4% to 6% on its 15-5 and 17-4 precipitating hardening grades, the 400 series and other straight chrome grades of stainless steel products. This increase will apply to all new orders effective immediately.

President and CEO Mac McAninch stated, "This price increase will enable us to meet high levels of demand for these specialty steel products and support further expansion of capacity in 2002."

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 sold to re-rollers, forgers, service centers and original equipment manufacturers, which primarily include the power generation and aerospace industries. The Company's web address is www.univstainless.com.

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 the manufacturing process and production yields, risks related to property, plant and equipment. 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.

CONTACT: Universal Stainless & Alloy Products, Inc., Pennsylvania
Richard M. Ubinger, Vice President of Finance,
Chief Financial Officer and Treasurer
(412) 257-7606

Comm-Partners LLC
June Filingeri
(203) 972-0186