



## Universal Stainless Exits Auction for Fort Wayne Plant of Slater Steel

BRIDGEVILLE, Pa., Feb. 12, 2004 -- Universal Stainless & Alloy Products, Inc. (Nasdaq:USAP) reported today that it exited yesterday's auction for the assets of the idled Fort Wayne, Indiana specialty steel bar facility of Slater Steels Corporation, after the bid exceeded the Company's estimated value of the assets. Slater Steels Corporation and its parent company Slater Steel Inc. (TSX:SSI.TO), of Mississauga, Ontario, Canada both filed for bankruptcy protection in 2003.

About Universal Stainless & Alloy Products, Inc.

Universal Stainless & Alloy Products, Inc., headquartered in Bridgeville, Pa., manufactures and markets a broad line of semi-finished and finished specialty steels, including stainless steel, tool steel and certain other alloyed steels. The Company's products are sold to original equipment manufacturers, service centers, forgers, rerollers and wire redrawers.

### 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, limited operating history of Dunkirk Specialty Steel LLC, risks associated with the receipt, pricing and timing of future customer orders, risks related to the financial viability of customers, risks associated with the manufacturing process and production yields, and 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.  
Richard M. Ubinger  
Vice President of Finance,  
Chief Financial Officer and Treasurer  
(412) 257-7606

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