



Universal Stainless Announces Iron Surcharge

BRIDGEVILLE, Pa., Feb. 11, 2004 -- Universal Stainless & Alloy Products, Inc. (Nasdaq:USAP) today announced that it is changing its raw material surcharge formula to include an iron surcharge component effective with shipments beginning Monday, February 16, 2004 for all grades and products. The initial iron surcharge of \$0.03 per pound is subject to adjustment based on changes in raw material costs. All other factors in the surcharge calculation will remain unchanged. Dudley J. Merchant, Vice President of Sales and Marketing, commented: "The price of iron scrap to our company has risen in the last few months to unanticipated levels. This surcharge will allow us to recover these costs in the products we supply."

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, risks associated with the 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.

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