



Forbes Ranks Universal Stainless Among 200 Best Small Companies in America for Third Consecutive Year

BRIDGEVILLE, Pa., Dec. 3, 2008 -- Universal Stainless & Alloy Products, Inc. (Nasdaq:USAP) announced today that Forbes magazine has ranked the Company 82nd on its annual list of the 200 Best Small Companies in America for 2008. This is the third consecutive year that Universal Stainless has been included on the list. In 2007, the Company was ranked 92nd.

To qualify for the list, Forbes requires that companies have sales between \$5 million and \$750 million, and a stock price of \$5 as of Sept. 29. The ranking is based on return on equity, sales growth and profit growth over the past 12 months and over five years.

Dennis Oates, President and CEO, commented: "We are pleased to have earned this ranking in 2008, despite the challenges facing the economy, our industry and our Company. Since I joined Universal Stainless nearly one year ago, we have focused on building upon our strong foundation to reach new levels of operational excellence and customer satisfaction. Towards that end, we have added to our team, invested in our facilities and streamlined our operational processes. We believe this effort contributed to our ranking by Forbes this year. There is much more progress to be made and we will be unrelenting in our pursuit of it."

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 rollers, forgers, service centers, original equipment manufacturers and wire redrawers. Further information is available on the Company's website 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, risks associated with the receipt, pricing and timing of future customer orders, risks associated with significant fluctuations that may occur in raw material and energy prices, risks associated with the manufacturing process, labor and production yields, risks related to property, plant and equipment, and risks related to the ultimate outcome of the Company's current and future litigation and regulatory matters. 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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