



SPECIALTY STEEL INDUSTRY OF NORTH AMERICA

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FOR IMMEDIATE RELEASE

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Stainless Long Producers Regret Early Termination of 201 Program

(Washington, DC) (December 4, 2003) – Stainless steel long product producers today expressed disappointment in the President’s decision to terminate the section 201 import relief program covering stainless steel bar, stainless steel wire rod and stainless steel wire.

“As we advised the Bush Administration, the 201 program has not yet produced significant benefits for stainless long product producers, in part because of softness in the market and also because the 201 tariffs for our products were modest. There were substantial product and country exclusions,” explained Robert J. Torcolini, Chairman, President and CEO, Carpenter Technology Corporation. “We had hoped that the President would continue the program for its full term so, as the market improves, we would benefit.”

“Nevertheless, we deeply appreciate the initiatives the President has taken,” Torcolini continued, “and will continue our support for the remaining two legs of the President’s program: the reduction of uneconomic steelmaking capacity globally and efforts among steelmaking nations to negotiate an agreement to end government subsidies. These initiatives are even more critical given early termination of the 201 program. We urge the Administration to cover all stainless steel products in the import licensing program. We will continue working with the Administration to deal with unfairly traded, subsidized imported stainless steel.”

The foregoing statement is issued on behalf of the following U.S. producers of stainless steel long products: Carpenter Technology Corporation, Crucible Specialty Metals, Electralloy, and Slater Steels Corporation. David A. Hartquist of Collier Shannon Scott, PLLC, Washington DC, serves as counsel to the companies.

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