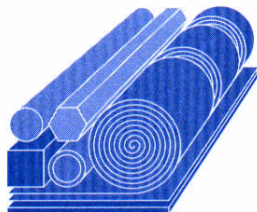


NEWS



SPECIALTY STEEL INDUSTRY OF NORTH AMERICA

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FOR IMMEDIATE RELEASE

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(Washington, DC) (April 8, 2003) -- The latest statistical data released today by the Specialty Steel Industry of North America (SSINA) reflect that the Bush Administration's import relief program, which went into effect in March 2002, appears to be working for the stainless steel products covered by the program.

Said SSINA Chairman Paul A. Kelly, "The so-called section 201 remedy has started to help the stainless industry. But the full benefits are yet to be realized. It is crucial that the relief program continues for the three-year term as originally planned."

The program covers stainless steel bar, rod and wire. The data show that while imports decreased considerably for two of the three products, import penetration remains high. "Imports still control 43% of the U.S. market for stainless steel bar and 57% for stainless steel rod," explained Kelly. "I am confident that these numbers would be even higher had we not received relief. The program must continue if we are to have any chance of increasing sales volume, recapturing market share, and returning to profitability."

Stainless steel bar imports decreased 23% in January 2003 to 7,335 tons. Domestic demand for the product also decreased 12% to 17,155 tons with one-month import penetration figuring at 43%.

Similarly, while imports of stainless steel rod dropped 46% to 4,213 tons in January, U.S. consumption declined 17% to 7,391 tons. This translates into less than half of the U.S. market being available to U.S. producers.

Stainless steel wire imports increased 1% to 3,274 tons in January 2003. (Consumption and import penetration not available for this product. See attached chart for additional information on U.S. imports, consumption and market penetration data for other products.)

Imports of stainless steel sheet/strip increased 4% in January to 24,944 tons with a parallel increase of 5% in U.S. consumption to 133,462 tons. One-month import penetration remained at 19%. Stainless steel sheet/strip is by far the largest specialty steel product category, used in a

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wide array of applications throughout the automotive, food processing, petrochemical and numerous other industries.

U.S. stainless steel plate producers started the year with good and bad news. Imports in the first month of the year decreased 30% to 3,273 tons. But U.S. demand for the product dropped a sharp 23% to 16,412 tons. Import penetration was 20%, two percentage points less than January 2002. Domestic producers will be monitoring the import pattern to ascertain if January imports represent a welcome shift downward or just a pause in the relentless rise of plate imports.

Overall, imports of total specialty steel, which includes stainless steel, electrical steel, and alloy tool steel, decreased 12% to 56,665 tons in January. These imports captured 26% of the U.S. market, a three percentage point decline from January 2002.

SSINA is a Washington, DC-based trade association representing virtually all continental specialty steel producers. Specialty steels are high technology, high value stainless and other specialty alloy products. While shipments of specialty steel account for only 2% of all steel shipped, annual revenues of approximately \$8 billion account for 14% of the total value of all steel shipped.

David A. Hartquist, an international trade attorney with the Washington, DC law firm Collier Shannon Scott, PLLC, serves as lead counsel to SSINA.

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**U.S. Imports, Consumption and Market Penetration Data 1/
For Specialty Steel Product Lines
2003/2002/2001**

Specialty Steel Product Lines	Imports			U.S. Consumption			One Month Import Penetration	
	Jan. 2002	Jan. 2003	Increase/ Decrease YTD 2003-02	Jan. 2002	Jan. 2003	Increase/ Decrease YTD 2003-02	Jan. 2003	Jan. 2002
Stainless Sheet/Strip	24,032	24,944	4%	127,171	133,462	5%	19%	19%
Stainless Plate	4,650	3,273	-30%	21,247	16,412	-23%	20%	22%
Stainless Bar	9,467	7,335	-23%	19,542	17,155	-12%	43%	48%
Stainless Rod	7,808	4,213	-46%	8,855	7,391	-17%	57%	88%
Stainless Wire 2/	3,244	3,274	1%	NC	NC	NC	NC	--
Total Stainless Steel (Sheet, Strip, Plate, Bar, Rod & Wire)	49,201	43,040	-13%	179,231	176,689	-1%	24%	27%
Alloy Tool Steel 2/	5,286	7,030	33%	NC	NC	NC	NC	--
Electrical Steel	9,996	6,595	-34%	41,547	35,105	-16%	19%	24%
Total Specialty	64,484	56,665	-12%	224,521	217,645	-3%	26%	29%

2002 and 2001 statistical data in tons follow

Specialty Steel Product Lines	Imports		U.S. Consumption		Twelve Month Import Penetration	
	2002	Percent Increase/ Decrease	2002	Percent Increase/ Decrease	2002	2001
Stainless Sheet/Strip	298,538	12%	1,584,779	2%	19%	17%
Stainless Plate	60,002	30%	251,093	9%	24%	20%
Stainless Bar	84,350	-17%	200,747	-10%	42%	46%
Stainless Rod	58,078	-7%	89,898	13%	65%	78%
Stainless Wire	32,711	7%	NC	NC	NC	--
Total Stainless Steel (Sheet, Strip, Plate, Bar, Rod & Wire)	533,679	5%	2,148,086	2%	25%	24%
Alloy Tool Steel	77,006	6%	NC	NC	NC	--
Electrical Steel	70,895	-35%	424,856	-12%	17%	23%
Total Specialty	681,580	-1%	2,625,435	0%	26%	26%

NOTE: Changes in import penetration are percentage point changes.

1/ Imports adjusted to exclude hot bands imported for re-rolling and reported under shipments.

2/ Shipments of Stainless Wire and Alloy Tool Steel unavailable, hence consumption and import penetration not calculable.

NC = Not calculable.

Prepared by Georgetown Economic Services for the Specialty Steel Industry of North America

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