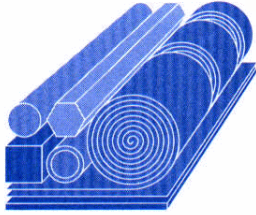


NEWS



SPECIALTY STEEL INDUSTRY OF NORTH AMERICA

3050 K Street, NW
Washington, DC 20007

FOR IMMEDIATE RELEASE

Contact: Meg Mullery 202.342.8439
mmullery@colliershannon.com

Specialty Metals Industry Group Releases YTD February 2005 Market Data

(Washington, D.C.)(May 24, 2005)—The Specialty Steel Industry of North America (SSINA) today released the latest statistical data on imports, U.S. consumption and import penetration covering year-to-date February 2005. Comparisons refer to the same 2004 two-month period. Following data presented by specialty steel product line, total stainless steel, and total specialty steel:

- Stainless steel sheet/strip: Imports were 78,635 tons, a 43% increase; U.S. consumption was 298,490 tons, a 6% increase; import penetration was 26%, a six percentage point increase.
- Stainless steel plate: Imports were 11,227 tons, a 26% increase; U.S. consumption was 45,468 tons, a 4% decrease; import penetration was 25%, a six percentage point increase.
- Stainless steel bar: Imports were 18,599 tons, a 102% increase; U.S. consumption was 39,544 tons, a 40% increase; import penetration was 47%, a 14 percentage point increase.
- Stainless steel rod: Imports were 8,655 tons, a 65% increase; U.S. consumption was 13,681 tons, a 22% increase; import penetration was 63%, a 17 percentage point increase.
- Stainless steel wire: Imports were 7,198 tons, a 16% increase; U.S. consumption and import penetration calculated quarterly.

YTD February 2005, imports of total stainless steel (comprising the above product lines) were 124,313 tons, a 47% increase; U.S. consumption was 403,308 tons, an 8% increase; two-month import penetration was 31%, an eight percentage point increase.

- Alloy tool steel: Imports were 18,786 tons, a 63% increase; U.S. consumption and import penetration are not calculable.

- more -

- Electrical steel: Imports were 16,445 tons, a 59% increase; U.S. consumption was 64,304 tons, an 8% increase; import penetration was 26%, a nine percentage point increase.

YTD February 2005, imports of total specialty steel (stainless steel, alloy tool steel, and electrical steel) were 159,544 tons, a 50% increase; U.S. consumption was 483,196 tons, a 9% increase; two-month import penetration was 33%, a nine percentage point increase. See attached chart for additional data on imports, U.S. consumption and import penetration for 2004 and 2003.

SSINA is a Washington, DC-based trade association representing virtually all continental specialty metals producers. Specialty metals are high technology, high value stainless and other specialty alloy products.

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

**U.S. Imports, Consumption and Market Penetration Data 1/
For Specialty Steel Product Lines
2005/2004/2003
(in short tons)**

Specialty Steel Product Lines	Imports			U.S. Consumption			Two Month Import Penetration	
	Month Feb 2005	YTD Feb 2005	Increase/Decrease YTD 2005-04	Month Feb 2005	YTD Feb 2005	Increase/Decrease YTD 2005-04	YTD Feb 2005	YTD Feb 2004
Stainless Sheet/Strip	36,937	78,635	43%	147,425	298,490	6%	26%	20%
Stainless Plate	6,069	11,227	26%	23,731	45,468	-4%	25%	19%
Stainless Bar	9,232	18,599	102%	19,195	39,544	40%	47%	33%
Stainless Rod	3,522	8,655	65%	5,918	13,681	22%	63%	46%
Stainless Wire 2/	3,573	7,198	16%	NC	NC	NC	NC	NC
Total Stainless Steel (Sheet, Strip, Plate, Bar, Rod & Wire)	59,332	124,313	47%	199,411	403,308	8%	31%	23%
Alloy Tool Steel 3/	10,163	18,786	63%	NC	NC	NC	NC	NC
Electrical Steel	9,030	16,445	59%	34,618	64,304	8%	26%	17%
Total Specialty	78,525	159,544	50%	242,550	483,196	9%	33%	24%

2004 and 2003 statistical data in tons follow:

Specialty Steel Product Lines	Imports		U.S. Consumption		Twelve Month Import Penetration	
	2004	Increase/Decrease 2004 vs. 2003	2004	Increase/Decrease 04 vs. 03	2004	2003
Stainless Sheet/Strip	435,775	42%	1,811,334	14%	24%	19%
Stainless Plate	68,433	32%	288,035	2%	24%	18%
Stainless Bar	83,533	23%	204,638	11%	41%	37%
Stainless Rod	47,616	35%	73,641	16%	65%	56%
Stainless Wire	41,816	22%	81,707	13%	51%	47%
Total Stainless Steel (Sheet, Strip, Plate, Bar, Rod & Wire)	677,173	37%	2,459,356	13%	28%	23%
Alloy Tool Steel	94,641	8%	NC	NC	NC	NC
Electrical Steel	86,702	8%	396,924	2%	22%	21%
Total Specialty	858,516	29%	2,929,633	11%	29%	25%

NOTE: Changes in import penetration are percentage point changes.

1/ Imports through 2004 adjusted to exclude hot bands imported for re-rolling and reported under shipments.

2/ Consumption and import penetration calculated quarterly.

3/ Shipments of 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

29-Apr-05