Carpenter to Establish Manufacturing Facility in China

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Enhancing Service in Region is Primary Focus

WYOMISSING, Pa.--(BUSINESS WIRE)--Aug. 30, 2012-- Carpenter Technology Corporation (NYSE:CRS) today announced it plans to construct a bar finishing facility in China to meet increased customer demand in Asia. A final location has not yet been determined.

"The decision to build in China is being driven by rapid growth in that region of the world," said William A. Wulfsohn, Carpenter Technology's President & CEO. "While the company's core production and knowledge strength will remain based in the United States, we will expand capacity in appropriate regions to support the local needs of our customers."

The wholly-owned facility is expected to be completed in 18-24 months at a total capital cost of about $20 million. The facility will have initial capacity to process approximately 1,500 tons annually of premium small diameter bar.

About Carpenter Technology

Carpenter Technology, based in Wyomissing, PA, produces and distributes specialty alloys, including stainless steels, titanium alloys and superalloys, and various engineered products. Information about Carpenter can be found at www.cartech.com.

Forward-Looking Statements

This news release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on management's current expectations and are subject to risks, uncertainties and other factors that could cause actual results to differ from those projected, anticipated or implied. The most significant of these uncertainties are described in Carpenter's filings with the Securities and Exchange Commission including its annual report on Form 10-K for the year ended June 30, 2012, and the exhibits attached to those filings. They include, but are not limited to, statements regarding cost, capacity and plans to construct a bar finishing facility in China, the ability to reduce lead times to existing customers and access new business growth opportunities. Carpenter undertakes no obligation to update or revise any forward-looking statements.

Source: Carpenter Technology Corporation

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