



Carpenter & Sandvik Dissolve Joint Ventures; Supply Agreement Reached

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New Agreement Already Implemented as JVs Dissolve

WYOMISSING, Pa.--(BUSINESS WIRE)--Nov. 20, 2012-- Carpenter Technology Corporation (NYSE:CRS) and Sandvik Materials Technology announced today that they will dissolve their two-year old joint ventures – Powdermet AB in Surahammar, Sweden and Carpenter Powder Products AB in Torshälla, Sweden. Instead, the two companies have agreed that the growth of their respective powder metal businesses would be better served in the form of a supply agreement, by which Carpenter will supply Sandvik. Joint development activities within near-net shape (NNS) will continue within the new set-up of cooperation.

In October 2010, Carpenter acquired a 40 percent interest in Sandvik Powdermet AB, while Sandvik AB acquired a 40 percent interest in Sweden-based Carpenter Powder Products (CPP) AB.

The two joint ventures will be fully dissolved by the end of the calendar year.

About Carpenter Technology Corporation

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.

About Sandvik Materials Technology

Sandvik Materials Technology is a world-leading developer and manufacturer of products in advanced stainless steels and special alloys for the most demanding environments, as well as products and systems for industrial heating.

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 quarterly report on Form 10-Q for the quarter ended September 30, 2012, and the exhibits attached to those filings. They include, but are not limited to, statements regarding the joint venture with Sandvik Materials Technology. Carpenter undertakes no obligation to update or revise any forward-looking statements.

Source: Carpenter Technology Corporation

Carpenter Technology Corporation

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