Carpenter & United States Steel Enter into Agreement for Development of Lighter High-Strength Steel

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Fuel Economy and Passenger Safety at Core of Collaboration

WYOMISSING, Pa.--(BUSINESS WIRE)--Jan. 30, 2013-- Carpenter Technology Corporation (NYSE: CRS) has finalized the completion of a formal cooperation agreement with United States Steel Corporation (NYSE: X), located in Pittsburgh, Pa., which allows for the development of a new "lightweighting" steel for automotive applications.

Carpenter's patented alloy, TEMPER TOUGH™ specialized steel alloy, is designed for use in flat-roll automotive applications, as well as other demanding applications. Originally designed for the aerospace industry, the new alloy may help automotive manufacturers meet recently mandated Corporate Average Fuel Requirement (CAFÉ) standards by lightweighting vehicles through mass reduction. TEMPER TOUGH™ specialized steel alloy also offers extraordinarily high-strength and ductility attributes that support ever-increasing safety requirements to be designed into critical automotive support end-uses.

U.S. Steel, a steelmaking leader with decades of experience meeting the needs of automotive customers and their ever-increasing demand for advanced high-strength steels, will develop the grade through its operational footprint.

About Carpenter Technology Corporation

Carpenter Technology Corporation, 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 United States Steel Corporation

United States Steel Corporation, headquartered in Pittsburgh, Pa., is an integrated steel producer focused on high value-added flat-rolled and tubular steel products with complex chemistries and attributes that are required by manufacturers in the automotive, appliance, container, construction, industrial machinery, and oil and gas industries. U. S. Steel has major production operations in the United States, Canada and Slovakia and has an annual raw steelmaking capability of 29.3 million net tons. The company is also engaged in several other business activities including the production of iron ore pellets from taconite (rock containing iron) in the United States and the production of coke in both the United States and Central Europe; transportation services (railroad and barge operations); and real estate operations.

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 quarters ended September 30, 2012, and the exhibits attached to those filings. They also include, but are not limited to, the successful development of new lightweighting steel for automotive applications. Carpenter undertakes no obligation to update or revise any forward-looking statements.

Source: Carpenter Technology Corporation

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