



## **Carpenter Signs Multi-Level Agreement with UTC; Will Build New Facility for Superalloy Powders**

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### ***10-Year Supply Agreement Also Reached with Aerospace Business Units***

WYOMISSING, Pa.--(BUSINESS WIRE)--Oct. 1, 2013-- Carpenter Technology Corporation (NYSE: CRS) has reached a multi-level agreement with United Technologies Corporation (UTC), through its Pratt & Whitney Division, which includes licensing technology associated with the production of superalloy powders and a long-term supply agreement. Carpenter also plans to build a superalloy powder facility which is expected to take approximately 18 months to construct at an estimated cost of \$20 million. Once the facility is qualified by Pratt & Whitney, Carpenter will supply Pratt & Whitney with superalloy powder for up to 20 years.

Additionally, UTC's aerospace business units (Pratt & Whitney, Pratt & Whitney Canada Corp., UTC Aerospace Systems and Sikorsky Aircraft Corporation) have agreed to purchase alloy steel bar/billet, nickel superalloy billet, stainless bar/billet, and strip laminate products from Carpenter for a period of ten years. Carpenter currently supplies UTC's aerospace businesses with a portion of their overall demand for nickel, stainless, and strip laminate products.

"We are pleased with UTC's agreement that will expand our supply position," said William A. Wulfsohn, Carpenter's President & CEO. "This agreement, which could potentially yield in excess of \$600 million in sales over the term of the agreement, reinforces our belief that the investment we are making to expand capacity with our Athens Operations (Alabama) is needed and will lead to increased customer sales."

Global demand for superalloy powder is expected to grow substantially as aircraft engine temperatures increase. Carpenter's entrance into this market segment reflects its confidence in superalloy powder demand for additional applications such as those used in energy and additive manufacturing.

### **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](http://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, 2013, and the exhibits attached to those filings. They also include, but are not limited to, the ability to construct a superalloy powder facility in approximately 18 months and the qualification of that facility by Pratt & Whitney, the demand and purchase of Carpenter's products by UTC's aerospace business units, the ability to achieve targets which could potentially yield in excess of \$600 million dollars in sales over the term of the agreement, the ability to expand capacity with our Athens Operations, the growth of global demand for superalloy powder as aircraft engine temperatures increase, and the demand for additional applications such as those used in energy and additive manufacturing. Carpenter undertakes no obligation to update or revise any forward-looking statements.*

Source: Carpenter Technology Corporation

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