



Carpenter Enters Aerospace Superalloy Powder Market

June 15, 2015



Media Inquiries
William J. Rudolph, Jr.
(610) 208-3892
wrudolph@cartech.com

Investor Inquiries:
Michael A. Hajost
(610) 208-3476
mhajost@cartech.com

Carpenter Enters Aerospace Superalloy Powder Market Operations in Alabama to Begin Next Quarter as Part of Multi-Level Agreement with UTC

WYOMISSING, Pa. (June 15, 2015) - Carpenter Technology Corporation (NYSE:CRS) remains confident that operations will begin soon at its new superalloy powder facility in Alabama as part of a multi-level agreement with United Technologies Corporation's (UTC) Pratt & Whitney Division. The agreement with UTC was signed in October 2013, and includes Carpenter supplying Pratt & Whitney with superalloy powder for up to 20 years once qualifications are satisfied.

Gregory A. Pratt, Carpenter's Chairman, President and Chief Executive Officer stated: "We're extremely excited to produce an aerospace superalloy powder with demand volumes directly linked to the move by engine manufacturers to develop better fuel-efficient engines. Carpenter is also optimistic that demand for superalloy powder will begin to grow in other key markets we serve."

As part of the agreement, 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.

Pratt added, "Our relationship with UTC has allowed us to expand our position as a key supplier in the fast-growing aerospace market. With the recent opening of our technologically advanced lean manufacturing facility in Alabama, which is adjacent to the superalloy powder facility, our ability to supply ultra-premium products for the aerospace market has never been better."

Carpenter's aerospace capabilities will be on display at the International Paris Air Show (Hall 5, Booth E-232) beginning Monday, June 15.

Learn about our aerospace capabilities and the new Alabama facility at www.cartech.com/aerospace.

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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, 2014, Form 10-Q for the quarters ended September 30, 2014, December 31, 2014, and March 31, 2015, and the exhibits attached to those filings. They include, but are not limited to, statements regarding the ability to operate the new superalloy powder facility and the start of production in the facility, the qualification of that facility by Pratt & Whitney and other customers, the ability to supply Pratt & Whitney and other customers with superalloy powder, the growth of demand for superalloy powder, and the ability to supply products to UTC's aerospace business units and the aerospace market. Carpenter undertakes no obligation to update or revise any forward-looking statements. The forward-looking statements in this document are intended to be subject to the safe harbor protection provided by Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Carpenter undertakes no obligation to update or revise any forward-looking statements.