



Major Aerospace Manufacturer Testing CarTech Custom 565(TM) Alloy

June 16, 2015



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

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

Major Aerospace Manufacturer Testing CarTech Custom 565(TM) Alloy New Aerospace Alloy Combines Corrosion-Resistance and Strength for Landing Gear Application

WYOMISSING, Pa. (June 16, 2015) - Carpenter Technology Corporation (NYSE:CRS) announced today that the company is currently working with a major aerospace manufacturer to qualify a new corrosion-resistant, high-strength precipitation hardenable (PH) stainless steel for use in landing gear. CarTech Custom 565(TM) alloy combines properties of CarTech Custom 465® and CarTech Custom 475® to form a new aerospace alloy that could replace Carpenter's CarTech 300M alloy steel which is currently being used in landing gear, structural components, drive shafts, and actuators.

"The potential for CarTech Custom 565 alloy to become the industry choice for specific aerospace applications is excellent," said Gregory A. Pratt, Carpenter's Chairman, President and Chief Executive Officer. "Our CarTech Custom 465 alloy has been used in aerostructures for more than 15 years and our goal was to modify the properties to yield a much stronger alloy that also contains the corrosion-resistant properties the aerospace industry demands." CarTech Custom 475 alloy is primarily used in sporting goods.

Testing is expected to take approximately 18 months to complete.

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

###

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 qualify the new stainless steel for use in landing gear, the ability to replace CarTech 300M alloy with CarTech Custom 565(TM) alloy, the potential for CarTech Custom 565 alloy to become the industry choice for specific aerospace applications, the ability to determine the demands of the aerospace industry, and the length of time to complete testing. 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.