



New CarTech® PremoMax™ Alloy Provides High-Strength and Toughness in Challenging Downhole Drilling Environments

May 3, 2016

PremoMax Considered to be a Superior Alternative to 4330 V

WYOMISSING, Pa., May 03, 2016 (GLOBE NEWSWIRE) -- Carpenter Technology Corporation (NYSE:CRS) announced the introduction today of PremoMax™, a new proprietary premium-melted alloy steel, specifically developed for use in multiple downhole drilling applications, such as mud motor shafts and related components. Its attractive combination of high-strength, excellent impact toughness, and good hardenability in large section sizes provides superior performance in challenging environments.

Machinability and weldability, coupled with strength, hardness, and fatigue resistance, make PremoMax alloy a cost-effective and durable drilling solution for rigid formation and high-rotation penetration demands.

Available in both billets and bars, PremoMax alloy is vacuum arc remelted, which provides superior cleanliness, excellent high-cycle fatigue strength, and outstanding fracture toughness. Due to its moderate carbon content, PremoMax alloy is easily welded, providing flexibility across numerous applications.

Carpenter Technology Corporation is participating in the Offshore Technology Conference in Houston, Texas May 2-5. Carpenter is located in Booth #1505.

About Carpenter Technology

Carpenter produces and distributes premium alloys, including specialty alloys, titanium alloys and powder metals, as well as stainless steels, alloy steels and tool steels. Information about Carpenter can be found at <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, 2015, Form 10-Q for the quarters ended September 30, 2015, December 31, 2015, March 31, 2016, and May 2, 2016 and the exhibits attached to those filings. They include, but are not limited to, statements regarding PremoMax™ alloy and its properties, forms and uses. 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.

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