

**Standard Steel Announces Excess Cash Flow Offer to Purchase
12% Senior Secured Notes due 2015**

April 26, 2012 (Burnham, PA) - Standard Steel, LLC today announced that it and its wholly-owned subsidiary, Standard Steel Finance Corporation (collectively, the "Issuers"), have commenced an excess cash flow offer (the "Excess Cash Flow Offer") relating to their outstanding 12% Senior Secured Notes due 2015 (CUSIP Nos. 85414A AA6 and U85422 AA8) on the terms and subject to the conditions set forth in an Excess Cash Flow Offer to Purchase Statement dated April 26, 2012 (the "Statement").

The Excess Cash Flow Offer is being made pursuant to the indenture governing the notes. Under the terms of the indenture, because the Excess Cash Flow Offer Amount (as defined in the indenture) of \$11,571,000 exceeded a specified amount for the applicable period, the Issuers are required to make the Excess Cash Flow Offer to all holders to purchase the maximum principal amount of notes that may be purchased with the Excess Cash Flow Offer Amount. The consideration for each \$1,000 principal amount of notes tendered and not withdrawn, pursuant to the Excess Cash Flow Offer, subject to proration, will be \$1,030 (103% of the principal amount thereof), plus accrued and unpaid interest, if any, to, but not including, the date the notes are purchased by the Issuers.

The Excess Cash Flow Offer commences on April 26, 2012 and expires at 5:00 p.m., New York City time, on May 24, 2012 (such time and date as the same may be extended, the "Expiration Date"). If the Excess Cash Flow Offer is consummated, the purchase date will be three business days after the Expiration Date.

The Excess Cash Flow Offer is being made solely pursuant to the Statement, which, among other things, (a) more fully sets forth and governs the terms and conditions of the Excess Cash Flow Offer, (b) contains additional information about the terms of the Excess Cash Flow Offer, and (c) sets forth the procedures for tendering notes. The Statement contains important information that should be read carefully before any decision is made with respect to the Excess Cash Flow Offer. A copy of the Statement specifying the terms, conditions and procedures for tendering the notes and accepting the Excess Cash Flow Offer is available through the Depositary. Neither of the Issuers nor the Depositary makes any recommendation as to whether or not holders should tender notes in response to the Excess Cash Flow Offer.

The Depositary is Wilmington Trust, National Association, c/o Wilmington Trust Company, Rodney Square North, 1100 North Market Street, Wilmington, DE 19890-1626. Requests for documentation and any questions related to the Excess Cash Flow Offer should be directed to the Depositary by contacting Sam Hamed at phone: 302-636-6181, facsimile: 302-636-4139 or at the address above.

This press release is for informational purposes only and is not an offer to purchase, or the solicitation of an offer to purchase, the Notes.