Amega Inks Three-Year Gulf Contract

August 3, 2012

Agreement Provides Growth Opportunity in Energy Sector

WYOMISSING, Pa.--(BUSINESS WIRE)--Amega West, a Carpenter Technology Corporation (NYSE:CRS) company, has been awarded a three-year contract with Petrobras America, a subsidiary of Petrobras, an integrated energy company that operates in 29 countries, on five continents. Amega West will supply Petrobras with non-magnetic collars, stabilizers, and other tools for deepwater drilling projects on two rigs in the Gulf of Mexico.

Amega's equipment will be used by a major directional drilling service company, along with their high-end rotary steerable tools.

Deepwater rig activity in the Gulf of Mexico continues to increase since the drilling moratorium was lifted, and is close to the level of two years ago. Amega West anticipates that it will secure other contracts within the Gulf of Mexico as a result of the increased activity.

"This is an excellent opportunity for us to expand our operations in the Gulf," says Reddy Godula, President of Amega West. "As the number of rigs in the Gulf increases, we are able to further strengthen our position in the region."

Carpenter Technology acquired Amega West in January 2011.

Carpenter Technology, 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.

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, 2011 and the quarterly reports on Form 10-Q for the quarters ended September 30, 2011, December 31, 2011, and March 31, 2012, and the exhibits attached to those filings. They include, but are not limited to, statements regarding obtaining contracts, the future use of Amega's equipment and tooling and rig activity in the Gulf of Mexico. Carpenter undertakes no obligation to update or revise any forward-looking statements.

Contacts

Amega West
Media Inquiries:
William J. Rudolph, Jr., 610-208-3892
wrudolph@cartech.com
or
Investor Inquiries:
Michael A. Hajost, 610-208-3476
mhajost@cartech.com