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PRESS RELEASE

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FOR IMMEDIATE RELEASE

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SCHNITZER STEEL BOARD DECLARES QUARTERLY DIVIDEND

(Portland, Oregon) -- The Board of Directors of Schnitzer Steel Industries, Inc. ("Schnitzer") declared a quarterly dividend of \$0.017 per common share, payable May 26, 2004 to shareholders of record on May 12, 2004. Schnitzer has paid a dividend every quarter since going public in November 1993.

Schnitzer Steel Industries, Inc. is one of the nation's largest recyclers of ferrous metals, a manufacturer of finished steel products and a leading self-service auto parts and dismantling company. The Company, with its joint venture partners, currently processes approximately 4.9 million tons of recycled ferrous metals per year. In addition, the Company's steel mill has an annual production capacity of approximately 700,000 tons of finished steel products. The Company and its joint venture partners operate primarily along the West Coast and Northeastern seaboard of the United States.

Schnitzer's common stock is traded on the NASDAQ Stock Market System under the symbol "SCHN."