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PRESS RELEASE

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Leonard Schnitzer Passes Away

(Portland, Oregon) --- Dr. Leonard E. Schnitzer, Chairman of the Board of Schnitzer Steel Industries, Inc., peacefully closed his eyes for the last time, late Sunday, June 8th.

Long recognized as a national leader in the scrap metal recycling and processing industry, Schnitzer formally joined the family business in 1946, serving as Chairman of the Board since 1971 and Chief Executive Officer from 1973 until his retirement as CEO on January 1, 2002.

Born November 21, 1924, the youngest of seven children of Sam and Rose Schnitzer, Schnitzer attended both Stanford University and Reed College, while subsequently graduating as one of the youngest ever dentists from Dental School in Portland. He served as a Navy dentist during the Korean War.

Schnitzer Steel Industries, Inc. had its beginnings when Sam Schnitzer, Leonard's father, started the scrap recycling business in Oregon as Alaska Junk Co. in 1908, buying and selling scrap that he could hand carry. From the on the job training provided by their father, Leonard and his brothers learned first-hand the need for hard work, doing things right and how to be competitive.

Asked about company successes, Schnitzer often remarked that the entrepreneurial drive came from his father while the close brotherly relationships helped forge successful management decisions to expand and grow the business. He often expressed his view that to be successful a company needed to be willing and able to adapt to changing business conditions.

Part of Schnitzer's legacy is how the company built by his father and the Schnitzer brothers has become a publicly traded company and one of the largest scrap metal recyclers in the country. Annually recycling, through its own and joint venture companies, four and a half million tons of scrap metal, the company's organization and management is structured to follow through on Schnitzer's charge that the company be able to recognize changing business conditions and to adapt to changing business needs.

Schnitzer's history in the scrap metal recycling business is a testament and proof to his views. He led the company's early involvement and investment in major new technology and equipment, including installing the largest hydraulic shear on the west coast, in order to competitively engage in ship dismantling and designing/constructing a modified auto shredder and bulk outloader system to more efficiently process scrap and load on to ships for export.

Well thought out business decisions could also be seen as gutsy. In the early 1960's the scrap business was facing tough times trying to book ships to carry scrap exports. Schnitzer led the way by getting into the ocean shipping business, Lasco Shipping Co., setting up a separate company to manage and operate a fleet of ships which today number some 24 vessels and now carry all forms of dry bulk cargos.

Similarly, looking at the potential benefits of a more integrated business of scrap recycling and steel manufacturing, Schnitzer in 1984 led the company to acquire Cascade Steel Rolling Mills, Inc., which has more than doubled its production capacity and is today recognized as a state-of-the-art steel mini-mill, annually producing over 600,000 tons of concrete reinforcing bar, wire rod and structural metal products.

First married to Babette Mittleman, who predeceased him, Schnitzer is survived by his wife of 41 years, Lois, sisters Edith and Mollie, brothers Gilbert and Harold, six daughters, four sons-in-law and thirteen grandchildren.

The family suggests donations in remembrance and memory to either the Cancer Care Resource Center, 439 Broadway, Portland, Oregon 97227 or to the Congregation Beth Israel or the Congregation Shaarie Torah.

A service will be held Tuesday June 10th at 11am at Temple Beth Israel. Schnitzer's Corporate offices in Portland will be closed Tuesday.

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