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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 \$0.05 per common share, payable May 22, 2003 to shareholders of record on May 8, 2003. Schnitzer has paid a dividend every quarter since going public in November 1993.

Schnitzer is one of the nation's largest recyclers of ferrous metals and a manufacturer of finished steel products. The Company, with its joint venture partners, currently processes approximately 4.6 million tons of recycled 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."