

NEWS

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Olympic Steel Announces First Recipient of Chairman’s Humanitarian Award

Cleveland, Ohio – (February 15, 2002) Michael D. Siegal, Chairman and Chief Executive Officer of Olympic Steel, Inc. (Nasdaq: ZEUS), announced today that Thomas L. Smith is the first recipient of its Chairman’s Humanitarian Award. The award recognizes employees for extraordinary contributions to the community or special initiative, resourcefulness and courage in an emergency situation on or off the job.

“I’m honored to present Tom with this award. His actions emulate the core values of Olympic Steel,” stated Mr. Siegal. “He is most deserving of this acknowledgement and we thank him for his awareness, concern, and action. Tom insured that a fellow employee received the immediate medical care necessary that most probably saved the employee’s life.”

Tom was presented the award on the Company’s quarterly State of the Business teleconference, a forum that is used to communicate with employees and update them on the performance of the Company and the status of the steel industry.

Mr. Smith is a temper mill operator at Olympic Steel’s Bettendorf, Iowa facility.

Olympic Steel is a leading North American steel service center that is experienced in the specialized processing and distribution of flat-rolled carbon and stainless steel products, as well as tubular steel products. Headquartered in Cleveland, Ohio, the company has approximately 900 employees in 14 locations serving nine geographic markets. For further information on Olympic Steel, Inc., visit the Company’s web site at <http://www.olysteel.com>.