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OLYMPIC STEEL RESCHEDULES CONFERENCE CALL

CLEVELAND, OHIO - February 11, 2003. Olympic Steel, Inc. (ZEUS - Nasdaq) announced that it was deferring its fiscal year-end earnings announcement, originally scheduled for February 12, 2003. Richard T. Marabito, Chief Financial Officer, stated that "fiscal 2002 was the first year that PricewaterhouseCoopers LLP served as Olympic's auditors. Understandably, the first audit of financial statements with a new auditor is taking longer than anticipated. However, the Company expects to release its year-end results and make all of its public securities filings in a timely fashion."

Additionally, Mr. Marabito expressed his satisfaction with the recent December 30, 2002 closing of Olympic's new, favorable \$132 million credit facility. "Led by Comerica Bank, and including Standard Federal Bank, N.A., Fifth Third Bank, Key Bank, N.A., and Fleet Capital Corp., the facility provides us with significant operational and financial flexibility. The new reduced interest rates reflect our financial strength. We have more than \$25 million of immediate availability to take advantage of opportunistic purchases of material in this marketplace."

The quarterly conference call will be rescheduled when the audited statements are finalized.

Founded in 1954, Olympic Steel is a North American steel service center that is experienced in the specialized processing and distribution of large volumes of flat-rolled carbon and stainless steel products. Headquartered in Cleveland, Ohio, the Company operates 12 distribution and processing facilities and participates in two joint ventures in Michigan. For further information about Olympic Steel visit the Company's website at <http://www.olysteel.com>

It is the Company's policy not to make quarterly or annual sales or earnings projections for external use and not to endorse any analyst's sales or earnings estimates. Forward-looking statements in this release are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those projected. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof. Such risks and uncertainties include, but are not limited to, general business and economic conditions, competitive factors such as the availability and pricing of steel; fluctuations in customer demand; work stoppages by automotive or steel manufacturers; and equipment installation delays or malfunctions. Please refer to the Company's Securities and Exchange Commission filings for further information.