

# **NEWS**

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## **Olympic Steel to Close Tubing Facility in Cleveland**

Cleveland, Ohio -- (June 11, 2002) Olympic Steel, Inc., (Nasdaq: ZEUS), a national steel service center, today announced plans to close its tube operation located in Cleveland, Ohio. The Company expects to close the facility in the third quarter of 2002.

“Today’s challenging business environment requires us to continually evaluate our asset base and operating costs to remain competitive,” stated David A. Wolfort, President and Chief Operating Officer. “The decision to close this operation, although difficult, supports Olympic Steel’s strong commitment to profitability. We remain diligent in our focus to increase shareholder value.”

The facility presently produces cut-to-length electric resistance weld (ERW) tubing from hot rolled, pickled & oiled, and cold rolled products. Current customer orders will be fulfilled and the equipment and facility will then be sold. Tubing sales for 2001 were approximately \$11 million and the operation has approximately 30 salaried and hourly employees.

Closing the tubing facility will result in Olympic Steel incurring a one-time charge in its second quarter earnings results. The majority of this charge will be non-cash to write down the carrying costs of assets to estimated net realizable value upon sale.

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 13 distribution and processing facilities and participates in two joint ventures in Michigan. For further information about Olympic Steel, Inc., visit the Company’s web site 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. Please refer to the Company’s Securities and Exchange Commission filings for further information.