

News Release

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Olympic Steel Announces Recipient of Chairman's Humanitarian Award

Cleveland, Ohio --- (July 5, 2006) – Michael D. Siegal, Chairman and Chief Executive Officer of Olympic Steel, Inc. (Nasdaq: ZEUS) announced today that Kay LaCroix is the 2006 recipient of the company's 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. Ms. LaCroix was presented with the award at a ceremony that took place on June 22, at the Corporate Office in Cleveland.

Ms. LaCroix exemplifies the Olympic Steel Core Value of Corporate Citizenship through her extensive involvement in numerous local charitable activities. Not only is she personally involved, but she also works to bring together the employees in her division through a variety of special community-related projects and company-related events.

Kay LaCroix is a Production Scheduler at the Company's Bettendorf, Iowa facility.

Founded in 1954, Olympic Steel is a leading U.S. steel service center focused on the direct sale and distribution of large volumes of processed carbon, coated and stainless flat-rolled sheet, coil and plate steel products. Headquartered in Cleveland, Ohio, the Company operates 12 facilities. For further information, visit the Company's web site at <http://www.olysteel.com>.