

NEWS

R E L E A S E

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OLYMPIC STEEL ANNOUNCES SHELF REGISTRATION STATEMENT FILING

Cleveland, Ohio -- (October 29, 2009) Olympic Steel, Inc., (Nasdaq: ZEUS), a national steel service center, announced today that it has filed a shelf registration statement with the Securities and Exchange Commission (SEC). When declared effective by the SEC, the shelf registration statement will provide the Company with advance regulatory approval to sell securities in one or more separate offerings in amounts and at prices and terms to be determined at the time of sale.

The registration statement is intended to provide the Company with the flexibility to raise up to \$200 million from the offering of a variety of equity or debt securities, including common shares, from time to time, over the next three years. If securities are issued, the Company may use the proceeds for funding acquisitions, capital expenditures, and working capital, and for reducing or refinancing debt, or general corporate purposes. However, the Company presently does not intend to raise capital under the registration statement in the immediate future.

A registration statement relating to these securities has been filed with the SEC, but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. A copy of the prospectus included in the registration statement may be obtained at no charge at the SEC's website at www.sec.gov. In addition, when available, copies of the prospectus, and any prospectus supplement relating to a particular offering, may be obtained by contacting Olympic Steel, Inc., Attn: Treasurer, 5096 Richmond Road, Bedford Heights, Ohio 44146, telephone number 216-292-3800.

This press release shall not constitute an offer to buy or sell securities, nor a solicitation of an offer to buy or sell any securities. There shall not be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state. Any offer of these securities will be made solely by means of the prospectus included in the registration statement and any prospectus supplement that may be issued with respect to such offering.

About Olympic Steel, Inc.

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 17 facilities.