

News Release

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OLYMPICSTEEL Hires General Manager – Toll Processing

Cleveland, Ohio --- (December 9, 2002) David A. Wolfort, President and Chief Operating Officer of Olympic Steel, Inc. (Nasdaq: ZEUS) announced that Gary J. Corson has joined the company as General Manager – Toll Processing. Gary brings over 35 years of sales, marketing and management experience within major mills and steel service centers to this newly created position. In his new capacity, Gary will have corporate responsibility for furthering our penetration of the toll processing market. He received his BBA in Marketing from the University of Cincinnati and his MBA from the University of Detroit.

“Gary brings a wealth of successful experience to the Olympic family. Our goal is to expand our toll processing presence and we believe the respect that Gary has earned in the steel community will allow us the beneficial implementation of this enhanced revenue strategy” stated Mr. Wolfort.

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 on Olympic Steel, Inc. visit the company’s web site at <http://www.olysteel.com>.