

News Release

Contact: Jill A. Lettl
External Communications Manager
Telephone: (216) 682-4036
Fax: (216) 682-4065

OLYMPICSTEEL Names Chief Information Officer

Cleveland, Ohio --- (November 18, 2002) Michael D. Siegal, Chief Executive Officer, of Olympic Steel, Inc. (Nasdaq: ZEUS) announced the appointment of Heber MacWilliams to Chief Information Officer. Mr. MacWilliams has been employed with Olympic Steel, Inc. since 1994, most recently serving as the Vice President of MIS. Mr. MacWilliams is responsible for guiding and managing the corporate information systems for the Company. In this capacity, his primary mission is to assure that Olympic makes the best use of information processing technologies that support Olympic's goals of growth and profitability.

Mr. MacWilliams new title is intended to represent the broad range of information and systems management responsibilities that have been consolidated under his leadership over the past several years. Prior to joining Olympic, he spent 14 years as partner in charge of management consulting at a Cleveland public accounting firm, and 8 years as a member of the faculty of Case Western Reserve University Weatherhead School of Management. He received his MBA and Ph.D. degrees from New York University, majoring in management and economics. He graduated from The Johns Hopkins University with a BS degree in Electrical Engineering.

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>.