

News Release

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Olympic Steel Announces Scholarship Recipients

Cleveland, Ohio --- (**August 26, 2008**) – Olympic Steel, Inc. (ZEUS) announces the recipients of the Sol Siegal Scholarship Program. The scholarship program is named for the Company's founder, Sol Siegal. The program rewards the hard work of the children and dependents of Olympic Steel, Inc. employees. The program annually awards up to ten new \$1,500 renewable scholarships to students pursuing post-secondary degrees.

Seven new renewable scholarships were awarded for the 2008-2009 academic year based upon academic performance, school and community involvement, leadership skills, future goals, and outside references as reviewed and selected by the Company's outside scholarship administrator.

We are also pleased to recognize the following students who have earned a scholarship renewal for the 2008-2009 academic year. In order to earn a renewal award, students must show evidence of continued academic excellence and submit a one-page essay discussing their academic progress and application of Olympic Steel's 10 Core Values in their everyday lives.

Congratulations to each of these students and their proud parents.

The 2008 new recipients are:

Jessica Cedor, daughter of Joseph and Dena Cedor (Connecticut Division).

Michael Culek Jr., son of Michael and DeAnn Culek (Cleveland Division).

Megan Feil, daughter of Donna and Craig Feil (Minneapolis Coil Subsidiary).

Zachary Hasbrouck, son of Keith and Robyn Hasbrouck (Connecticut Division).

Katie Larson, daughter of Steve and Renee Larson (Corporate Office, Cleveland).

Caroline Sable, daughter of Robert and Trudie Sable (Minneapolis Coil Subsidiary).

Jennifer Slife, daughter of Shelia and Doug Slife (Corporate Office, Cleveland).

The 2008 renewal recipients are:

Rebecca Dilloway, daughter of Brian and Rita Dilloway (Southern Division).

Alyse Fields, daughter of Kenneth and Jennifer Fields (Minneapolis Coil Subsidiary).

Sara Konopinski, daughter of Ed and Christine Konopinski (Corporate Office, Cleveland).

Shannon Phillips, daughter of Gerry and Janet Phillips (Eastern Region – Connecticut Division).

Annette Sabatka – daughter of Phyllis and Dan Sabatka (Corporate Office, Cleveland).

Timothy Shields - son of John and Patti Golly (Chicago Division).

Jennifer Corey, daughter of Richard and Margaret Majka (Eastern Region – Philadelphia Division).

Angela Garcia, daughter of Ysmael and Dawn Garcia (Detroit Division).

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 16 facilities. For further information, visit the Company's web site at <http://www.olysteel.com>.