

NEWS

R E L E A S E

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OLYMPIC STEEL, INC. ANNOUNCES NEW PROCESSING FACILITY IN SUMTER, SOUTH CAROLINA

Cleveland, Ohio -- (April 18, 2008) Olympic Steel, Inc. (Nasdaq: ZEUS), a national steel service center, today announced that it plans to construct a new facility in Sumter, South Carolina. The facility is expected to be completed by year-end and involves the construction and equipping of a 100,000 square foot facility at a total investment of approximately \$10 million. When fully operational, the facility is expected to employ 65 employees.

“We are pleased to announce a new greenfield facility in Sumter, South Carolina,” stated Michael D. Siegal, Chairman and Chief Executive Officer. “Complementing the 2006 acquisition of our North Carolina operations, we are excited to further expand our processing capabilities in the southeast region for our valued customers. The Sumter location was particularly attractive to us because of its excellent proximity to original equipment manufacturers and the availability of a skilled labor force. Importantly, this project would not have become reality without the tireless effort and support of the State of South Carolina and Sumter County,” concluded Mr. Siegal.

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

Forward-looking statements in this release are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are typically identified by words or phrases such as “may,” “will,” “should,” “expect,” “anticipate,” “intend,” “plan,” “believe,” “estimate,” “potential,” or “continue,” as well as the negative of these terms or other similar expressions. Such forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those projected. Readers are cautioned not to place undue reliance on these forward-looking statements.

Such risks and uncertainties include, but are not limited to: the timely and successful completion of the new South Carolina facility, including construction delays, cost overruns and the availability of labor and adequate customer demand to support targeted capital expenditure and job creation levels; general and global business, economic and political conditions; competitive factors such as the availability and pricing of steel, industry inventory levels, and rapid fluctuations in customer demand and pricing; the cyclical and volatility within the steel industry; the ability of customers (especially those that may be highly leveraged or in the automotive industry) to maintain their credit availability; layoffs or work stoppages by the Company’s, suppliers’ or customers’ personnel; the availability and cost of transportation and logistical services; equipment installation delays or malfunctions; and the successes of the Company’s capital investments, efforts and initiatives to increase sales volumes, maintain cash turnover, maintain or improve inventory turnover, reduce costs, and improve customer service. Further information on these and other risks and uncertainties is provided under Item 1A “Risk Factors” of the Company’s Annual Report on Form 10-K and Quarterly Reports

on Form 10-Q, which disclosure is incorporated herein by reference, and elsewhere in reports that the Company files or furnishes with the SEC. This release speaks only as of its date and the Company undertakes no obligation to publicly update forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by law. You are advised, however, to consult any further disclosures the Company makes on related subjects in its reports filed with or furnished to the SEC.