

Olympic Steel Welcomes Peter J. Scott as Board Member

CLEVELAND - Olympic Steel Inc. (Nasdaq: ZEUS), a leading national metals service center, today announced that Peter J. Scott was elected to its Board of Directors at the Company's Annual Meeting on May 2. Long-time director Michael G. Rippey has retired from the Board after 10 years of service.

"Peter has a long and storied career in both the metals and finance communities. His expertise will help guide our future growth initiatives in order to enhance shareholder value," said Michael D. Siegal, Executive Chairman. "We are pleased to have Peter's knowledge of global markets, especially in these volatile times, and his ideas and viewpoints will add a fresh perspective in the markets we currently serve."

Mr. Scott founded Headwall Partners, an independent investment banking firm focused on the metals and mining industries, in 2016. He currently serves as the Managing Partner. Mr. Scott previously served as Managing Director and Americas Head of Industrials, Global Head of Steel & Metals and Americas Head of Mining for Jefferies Group LLC. He also previously served as Executive Director and Americas Head of Metals at Morgan Stanley.

Mr. Rippey joined Olympic Steel's Board in 2015. During his tenure, he served on the Nominating and Governance Committee and as Chairman of the Audit and Compliance Committee.

"It has been a privilege to work with Mike Rippey," said Siegal. "We thank him for his dedication to Olympic Steel and our shareholders."

About Olympic Steel

Founded in 1954, Olympic Steel (Nasdaq: ZEUS) is a leading U.S. metals service center focused on the direct sale and value-added processing of carbon and coated sheet, plate, and coil steel products; stainless steel sheet, plate, bar and coil; aluminum sheet, plate and coil; pipe, tube, bar, valves and fittings; tin plate and metal-intensive end-use products, including water treatment systems; stainless steel bollards; commercial, residential and industrial venting and air filtration systems; Wright® brand self-dumping hoppers; metal canopy components; and EZ-Dumper® dump inserts. Headquartered in Cleveland, Ohio, Olympic Steel operates from 54 facilities.

For additional information, please visit the Company's website at www.olysteel.com.

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