

Olympic Steel Announces CEO Succession

Michael D. Siegal to Executive Chairman of the Board

Richard T. Marabito Elected CEO, Effective January 1, 2019

Olympic Steel Inc. (Nasdaq: ZEUS), a leading national metals service center, today announced its Board of Directors has elected Richard T. (Rick) Marabito, Chief Executive Officer and a director of the Company effective January 1, 2019.

Michael D. Siegal, Olympic Steel's Chief Executive Officer since 1984, will transition to Executive Chairman of the Board at the end of this year, stepping down as CEO.

"It has been a privilege leading Olympic Steel through its transformation from a single-location steel distributor to one of the largest metals service centers in the United States," Siegal said.

Under Siegal's leadership, the Company's net sales grew from approximately \$35 million in 1984 to an annualized \$1.6 billion in 2018. During this time, the Company grew from a single location with approximately 60 employees, to 31 locations today and more than 1,700 workers.

"I am proud of our many collective accomplishments, including the significant creation of good wage and benefit employment in the American industrial sector, with a commitment to safety. I am most proud of our highly skilled and dedicated employees." Siegal added. "Our Company is in a position of financial strength, with experienced leadership executing a proven strategy, making this the appropriate time for an orderly leadership succession."

"After a comprehensive succession planning process, the Board unanimously selected Mr. Marabito to assume the position of CEO," Siegal continued. "Rick joined the Company as our Treasurer and Corporate Controller in 1994 and has served as CFO for the past 18 years, ensuring this will be a seamless transition. He is undeniably the right person to lead Olympic Steel to new heights."

"Under Michael's leadership, the Company has experienced remarkable success," Marabito said. "He led our strategic diversification into stainless steel, aluminum and pipe and tube products and oversaw significant geographic and value-add processing expansion, all while instilling an exceptional culture. Michael's leadership has resulted in record financial results, outstanding quality and customer service, and an enduring set of core values that will continue to guide our Company. I look forward to building on this strong foundation, continuing to pursue profitable growth and value creation alongside David Wolfort, President; Andrew Greiff, COO; Don McNeeley, President of our CTI subsidiary, and the rest of our dedicated management team."

Manson Promoted to CFO; Christen Elevated to Treasurer

The Company also announced Olympic Steel's Treasurer Richard A. Manson will succeed Marabito as CFO; and Lisa K. Christen will serve as Treasurer. Both changes will also be effective January 1, 2019.

Manson joined Olympic Steel in 1996 and has served as Vice President and Treasurer since 2013. He is a certified public accountant and has progressed through numerous roles of increasing responsibility within the Company including VP, Human Resources and Administration; Corporate Controller; and Director of Taxes and Risk Management.

Christen joined the Company in 1999 as a tax accountant. She is a certified public accountant and rose through various positions of increasing responsibility in accounting and treasury, including Corporate Accounting Manager. Since 2010, Christen has served as Corporate Controller, a position she will continue to hold in addition to serving as Treasurer.

About Olympic Steel

Founded in 1954, Olympic Steel is a leading U.S. metals 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, aluminum and tin products. The Company's CTI subsidiary is a leading distributor of steel tubing, bar, pipe, valves and fittings, and fabricates pressure parts for the electric utility industry. Headquartered in Cleveland, Ohio, Olympic Steel operates from 31 facilities in North America.

For additional information, please visit the Company's website at www.olysteel.com or http://ir.olysteel.com/Contact_Us?BzID=2195

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