

Olympic Steel Promotes Gerry Phillips to General Manager of Milford Facility

Assumes Role Held by Michael O'Hara Who Will Retire After 24 Years

CLEVELAND, Dec. 9, 2014 (GLOBE NEWSWIRE) -- **Olympic Steel Inc.** (Nasdaq:ZEUS), a leading national metals service center, today announced the promotion of Gerry Phillips to General Manager at the Company's facility in Milford, CT. He will assume the role on January 1, 2015, when he takes over for Michael O'Hara, who is retiring after more than 24 years of service.

Mr. Phillips began his career with Olympic Steel in 1992, as a Materials Manager at the Milford, CT, facility and was subsequently promoted to Regional Material Manager. In his new role, he will be responsible for the daily management of the Milford operation and will report to John Mooney, Vice President-Eastern Region.

"Gerry is a steel industry veteran who possesses exceptional knowledge of both customers as well as suppliers," according to Mr. Mooney. "During his tenure, he has cultivated many long-term relationships with numerous constituents and has demonstrated a disciplined approach to inventory management and expense control. These attributes align very well with our ongoing business strategy."

"We would also like to wish Michael O'Hara a long and healthy retirement after more than 35 years in the steel industry and 24 years of service at Olympic Steel," Mooney added. "With Gerry taking over the facility's day-to-day operations, we expect the transition to be seamless."

Mr. Phillips earned a bachelor's degree in business administration from Central Connecticut State University and a Master of Business Administration degree from Sacred Heart University.

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 and aluminum 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 34 facilities in North America.

For additional information, please visit the Company's website at <http://www.olysteel.com> or <http://www.b2i.us/profiles/investor/ContactUs.asp?BzID=2195>.

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