

Olympic Steel, Inc. Announces Close of Chicago Tube and Iron Acquisition

CLEVELAND, July 1, 2011 (GLOBE NEWSWIRE) -- Olympic Steel, Inc. (Nasdaq:ZEUS), a national metals service center, today successfully completed its previously announced acquisition (the "Acquisition") of all of the outstanding shares of Chicago Tube and Iron Company ("CTI").

The Acquisition purchase price was \$150 million in cash, plus the assumption of approximately \$6 million of indebtedness. The purchase price is subject to a cash and working capital adjustment. Dr. Donald McNeeley will continue to serve as the President of CTI, which now operates as a wholly-owned subsidiary of Olympic. Dr. McNeeley has entered into a five-year employment agreement with Olympic and has joined Olympic Steel's board of directors. Concurrent with the Acquisition, Olympic Steel entered into a new five-year, \$335 million Amended and Restated Loan Agreement dated July 1, 2011, with Bank of America as agent.

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, aluminum and stainless steel flat-rolled sheet, coil and plate products. Headquartered in Cleveland, Ohio, the Company operates strategically located processing and distribution facilities in North America. For further information, visit the Company's web site at <http://www.olysteel.com>

Founded in 1914, CTI is one of the largest steel service centers in the United States, with ten operations throughout the Midwest. Inventory, fabrication and processing are facilitated in over 1.2 million square feet of efficient, state-of-the-art facilities. CTI inventories over 30,000 line items of tubing, pipe, bar, valves and fittings from some of the world's premier manufacturers.

The Olympic Steel, Inc. logo is available at <https://www.globenewswire.com/newsroom/prs/?pkgid=3582>

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," "anticipate," "should," "intend," "expect," "believe," "estimate," "project," "plan," "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 implied by such statements. Readers are cautioned not to place undue reliance on these forward-looking statements. Such risks and uncertainties include, but are not limited to: the ability to successfully integrate CTI and achieve the expected results of the Acquisition, including, without limitation, the Acquisition being accretive; and the ability to retain CTI's management team and CTI's relationships with customers and suppliers. Further information on these and other risks and uncertainties is provided under Item 1A "Risk Factors" of our 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.

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