

Olympic Steel Acquires Action Stainless & Alloys

CLEVELAND - **Olympic Steel Inc. (Nasdaq: ZEUS)**, a leading national metals service center, today announced that it has acquired the assets of Action Stainless & Alloys, Inc., the Company's fourth acquisition in the past three years. The all-cash purchase is immediately accretive. Terms were not disclosed.

Action Stainless & Alloys, based outside of Dallas, Texas, is a full-line distributor of stainless steel and aluminum plate, sheet, angles, rounds, flat bar, tubing and pipe and offers a range of processing, including plasma, laser and waterjet cutting and CNC machining. In 2019, the Company generated more than \$40 million in sales.

The business will be incorporated into Olympic Steel's specialty metals business segment, led by Andy Markowitz, President - Specialty Metals.

"The history of strong business performance from Action Stainless delivers on our growth strategy and furthers our efforts to reduce cyclicality and consistently earn stronger returns," said Richard T. Marabito, Chief Executive Officer. "Continued growth of our specialty metals business is an important element of our strategy. In addition, the culture and focus on safety at Action Stainless are well-aligned with Olympic Steel, which will make for a seamless and successful integration."

"Action Stainless & Alloys will expand the geographic footprint of our specialty metals business and provide additional product and processing offerings to support existing customers and continue extending our market reach," said Andrew Greiff, President and Chief Operating Officer. "The business is a natural fit, and we expect to realize a number of commercial synergies as a result of the acquisition."

Action Stainless & Alloys, which opened in 1982, operates approximately 145,000 square feet of warehouse space across five facilities in Dallas and Houston, Texas; Springdale, Arkansas; Rock Hill, South Carolina; and Kansas City, Missouri. Action Stainless & Alloys will continue to operate under its established brand as an Olympic Steel Company, led by the existing management team, including Lee Martinson, President of Action Stainless & Alloys.

Forward-Looking Statements

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," and "continue," as well as the negative of these terms or 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: our ability to successfully close the Action Stainless & Alloys acquisition, our ability to successfully integrate Action Stainless & Alloys into our business and risks inherent with the Action Stainless & Alloys acquisition in the achievement of expected results, including whether the acquisition will be accretive and within the expected timeframe. We undertake no obligation to publicly release any revisions to any forward-looking statements or to otherwise update any forward-looking statements whether as a result of new information or to reflect events, circumstances or any other unanticipated developments arising after the date on which such statements are made. A further list and description of risks, uncertainties and other factors can be found in our Annual Report on Form 10-K for the year ended December 31, 2019 and in our reports on Forms 10-Q and 8-K.

About Olympic Steel

Founded in 1954, Olympic Steel is a leading U.S. metals service center focused on the direct sale of processed carbon, coated and stainless flat-rolled sheet, coil and plate steel, aluminum, tin plate, and metal-intensive branded products. The Company's CTI subsidiary is a leading distributor of steel tubing, bar, pipe, valves and fittings, and fabricator of value-added parts and components. Headquartered in Cleveland, Ohio, Olympic Steel operates from 36 facilities in North America, inclusive of the five new locations added as part of the Action Stainless & Alloys acquisition.

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

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