

Standards of Conduct

7.3 Business Ethics

It is the policy of Olympic Steel, Inc. that Company business should be conducted at all times according to the highest standards of integrity and honesty. Employees will comply with all applicable federal, state, and local laws of the United States, and with the applicable laws of any country in which Olympic conducts business. The policy should also be provided to and followed by the Company's agents and representatives, including consultants.

All employees are required to promptly report any suspected act or omission prohibited or required by this policy. All reported incidents will be investigated promptly, thoroughly and in a confidential manner.

In addition to directing employees to follow this overall policy when conducting business, the Company has set specific guidelines on the following matters:

Compliance with Laws, Rules and Regulations

All employees must comply with federal, state, and local laws of the United States and with the laws of any country in which the Company conducts business. Funds of the Company shall not be used or disbursed for any purpose that is unlawful under such laws.

Proper Accounting

Compliance with the Company's financial and accounting rules and controls is required at all times. Assets, liabilities, revenues, expenses and business transactions of Olympic Steel, Inc. shall be correctly and accurately reflected on the Company's books and records in accordance with generally accepted accounting principles and shall be appropriately documented. No employee shall falsify or cause to be falsified any books or records, and there shall be no concealment of information from such entities as the Company's independent auditors, representatives of the Board of Directors or Audit Committee, and appropriate external entities such as law enforcement and taxing authorities.

Unrecorded Funds

Monies or other assets of the Company shall not be permitted to exist in any fund or account in a name other than Olympic Steel, Inc. or to be omitted from the Company's books and records.

Sensitive Payments, Hospitality and Gifts

Gifts and acts of hospitality offered to parties representing customers, prospective customers, suppliers, government agencies or others in positions of influence should be appropriate in value and of such a nature as to avoid compromising the integrity of the Company or the individuals involved. All actions of this type should be undertaken with the expectation that it will become a matter of public knowledge.

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Receipt of Gifts

Employees of the Company are forbidden to demand, suggest or accept gifts or solicitation from any company, organization or individual with which the Company does business. This includes the receipt of money, substantial gifts, services or other articles of value from suppliers, competitors or business associates.

Political Contributions

Monies or other assets of the Company shall not be contributed directly or indirectly to any political candidate, organization, or campaign.

Conflicts of Interest

A conflict of interest exists when a person's private interest interferes in any way with the interests of the Company. A conflict situation can arise when an employee, officer or director takes actions or has an interest that may make it difficult to perform his/her Company work objectively and effectively. Whether an interest is conflicting will depend on the particular circumstances including the nature and relative importance of the interest, which may be financial or involve individual relationships. Although it is not feasible to catalog all situations that might be thought to be a conflict of interest, following are examples of situations in which employees may not engage:

- Employment by or acceptance of any remuneration from any party that has a business relationship with the Company if the employee is in a position to make or influence decisions impacting the business relationship. Without approval from the President, no employee should hold any position with such organization either as a director, partner, officer, employee, or agent. No employee should accept from any such organization any gratuitous payment, service, gift, or entertainment except those of a nominal value only.
- Employment by or service as an officer, director, partner, or agent of or accept any remuneration from any competitor.

In addition, there are other situations that may constitute conflicts of interest or be inconsistent with the highest standards of business ethics. For example, investment in a supplier or customer by an employee or member of his or her immediate family may, depending on the amount of such investment, be subject to criticism. An employee investment in a supplier or customer may be improper if the employee is in a position to materially influence the value of such investment by decisions relating to the Company's utilization of such supplier or customer. Stock ownership purchased in a publicly traded supplier, customer or competitor is not considered a conflict of interest so long as the size of the investment is less than 3% of the total shares outstanding or is not significant enough to unduly influence the actions of the employee relative to such company.

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In addition to oneself, an employee must equally consider similar conflict of interest positions arising from actions of his/her immediate family members. If an employee has any doubts about the applicability of this policy to a situation, it should be reported as indicated in the Whistleblower or Securities Trading and Material Information Policies.

Software License

The Company complies with all software licensing requirements. No unlicensed software should be loaded on Company-owned or leased computers. Employees are prohibited from loading any software on a company-owned computer unless proper authorization is granted from Corporate MIS.

Competition and Fair Dealing

We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, never through unethical or illegal business practices. Employees are expected to respect the rights of competitors, customers, suppliers and other employees. Laws governing price fixing, conspiracy to restrict competition and other antitrust prohibitions must be adhered to at all times and without exception.

Proprietary Information

Employees must protect Olympic Steel's proprietary information. Proprietary information is information or knowledge that Olympic Steel has determined must not be disclosed to others, except as required by law or permitted by company policy, because (1) doing so could disadvantage Olympic Steel competitively or financially; (2) the information could harm or embarrass employees, customers, suppliers, joint venture partners or the company; or (3) the information belongs to others and Olympic Steel has agreed to keep it private. Although it is not feasible to catalog all types of Proprietary information, following are examples of information that must be protected:

- Customer and employee profiles / records
- Business strategies or unpublished business results
- Sales or cost information, pricing formulas or marketing plans
- Non-public information about products or services, including hardware and software specifications and designs
- Confidential organizational information
- Confidential manufacturing processes or know-how
- Company information contained in internal reports or memos, pay programs, correspondence or business agreements that are not general knowledge in the trade
- Data that is recorded electronically in the company's computer system
- Confidential information received under a non-disclosure agreement

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All employees are responsible for ensuring that proprietary information is protected from theft, damage, unauthorized disclosure, or inappropriate use. This includes:

- Storing proprietary information in a safe place
- Following security procedures for the computer system
- Using common sense to help prevent accidental disclosure of proprietary information
- Promptly reporting any events or practices in conflict with this policy to an Officer
- Seeking guidance from any Corporate Office employee, any Human Resources staff member, or the employee's immediate supervisor concerning any matter as to which there is any question under this policy.

Additionally, individuals who terminate employment with the Company are prohibited from the use of proprietary information secured while employed by Olympic Steel.

Penalties for the inappropriate use of proprietary information may include civil or criminal liability.

Employee Responsibility

To comply with the content of this policy, employees shall:

- Promptly report any suspected act or omission prohibited or required by this Policy to an Officer
- Seek guidance from Human Resources or the employee's immediate supervisor concerning any matters in question
- Conscientiously observe this Policy and ensure all employees are aware of its content
- Fully comply with Olympic Steel's Whistleblower Policy that outlines procedures associated with complaints relating to accounting, internal accounting controls or auditing matters

Penalties for violation of the foregoing guidelines vary and can involve disciplinary action up to and including termination. Other potential repercussions may include civil or criminal liability to the employee. Additionally, individuals who terminate employment with the company are prohibited from the use of proprietary information secured while employed by Olympic Steel. Penalties for the inappropriate use of proprietary information may include civil or criminal liability.

On an annual basis, all employees will be asked to sign a Representation Statement that affirms their understanding of this policy and their responsibility to report any events or practices where this policy has not been observed.