



## Synalloy Announces Dividend Payment and Termination of the At-the-Market Equity Offering Program

November 16, 2018

RICHMOND, Va., Nov. 16, 2018 (GLOBE NEWSWIRE) -- Synalloy Corporation is pleased to announce that its Board of Directors has declared an annual dividend payment of \$0.25 per share, payable on December 12, 2018 to holders of record on November 30, 2018. This represents a 92% increase over the prior year's annual dividend of \$.13 per share. "2018 will be a record year for the Company, by far, in terms of both sales and profits," said Craig C. Bram, President and CEO. "Distributing a portion of these profits to our shareholders is a practice that will continue when our financial results exceed our projected capital requirements," said Bram.

In determining the amount of this year's annual dividend, the Board considered the need to maintain a strong balance sheet as the Company continues to pursue growth initiatives going forward. The Board will review at or near the end of each fiscal year the Company's financial performance, cash and debt levels, as well as capital needed to support future growth to determine the amount of cash dividend that may be appropriate.

Synalloy Corporation also announced today that it has terminated its August 2018 at-the-market equity offering program ("ATM Offering") with BB&T Capital Markets, a division of BB&T Securities, LLC, and Ladenburg Thalmann & Co. Inc. The Company has not sold any shares under the ATM Offering since September 30, 2018, and will no longer offer any shares, under this program.

"Since the end of September, the Russell 2000 has been under heavy selling pressure, and Synalloy has been no exception. Even with our record performance, our share price has declined by over 25% during this time period," commented Bram. "It is the Board's position that our shares are substantially undervalued at the current price, thus the decision to terminate the ATM program."

### About Synalloy

Synalloy Corporation (Nasdaq:SYNL) is a growth-oriented company that engages in a number of diverse business activities including the production of stainless steel pipe and tubing, galvanized pipe and tubing, fiberglass and steel storage tanks, specialty chemicals and the master distribution of seamless carbon pipe and tubing. For more information about Synalloy Corporation, please visit our web site at [www.synalloy.com](http://www.synalloy.com).

### Forward-Looking Statements

This press release includes and incorporates by reference "forward-looking statements" within the meaning of the federal securities laws. All statements that are not historical facts are "forward-looking statements." The words "estimate," "project," "intend," "expect," "believe," "should," "anticipate," "hope," "optimistic," "plan," "outlook," "should," "could," "may" and similar expressions identify forward-looking statements. The forward-looking statements are subject to certain risks and uncertainties, including without limitation those identified below, which could cause actual results to differ materially from historical results or those anticipated. Readers are cautioned not to place undue reliance on these forward-looking statements. The following factors could cause actual results to differ materially from historical results or those anticipated: adverse economic conditions; the impact of competitive products and pricing; product demand and acceptance risks; raw material and other increased costs; raw materials availability; employee relations; ability to maintain workforce by hiring trained employees; labor efficiencies; customer delays or difficulties in the production of products; new fracking regulations; a prolonged decrease in oil and nickel prices; unforeseen delays in completing the integrations of acquisitions; risks associated with mergers, acquisitions, dispositions and other expansion activities; financial stability of our customers; environmental issues; negative or unexpected results from tax law changes; unavailability of debt financing on acceptable terms and exposure to increased market interest rate risk; inability to comply with covenants and ratios required by our debt financing arrangements; ability to weather an economic downturn; loss of consumer or investor confidence and other risks detailed from time-to-time in the Company's Securities and Exchange Commission filings. The Company assumes no obligation to update the information included in this release.

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Source: Synalloy Corporation