



February 13, 2009

## **Synalloy Corporation Announces Annual Dividend Payment**

SPARTANBURG, S.C., Feb. 13, 2009 (GLOBE NEWSWIRE) -- Synalloy Corporation (Nasdaq:SYNL), a producer of specialty chemicals, pigments, stainless steel pipe, vessels and process equipment, announces the declaration of an annual dividend of \$.10 per share payable on March 10, 2009 to holders of record on February 24, 2009.

The Board believes that the shareholders should receive a cash benefit from the performance in 2008 when net income was good in view of the economic recession. The Company's financial condition is excellent, with total debt today of \$7,064,000 which is only 12% of tangible shareholders equity at the Company's 2008 fiscal year end. In determining the amount of this annual dividend, the Board considered the need to maintain a strong balance sheet to support plans to enter new product markets in the Metals Segment and other anticipated growth opportunities. The Board presently plans to review at the end of each fiscal year the financial performance, debt levels and capital needed to support future growth to determine the amount of cash dividend, if any, that is appropriate.

For more information about Synalloy Corporation, please visit our web site at [www.synalloy.com](http://www.synalloy.com).

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995

All statements contained in this release that are not historical facts are "forward-looking statements." The words "estimate," "project," "intend," "expect," "believe," "anticipate," "plan" 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, customer delays or difficulties in the production of products, 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 and other risks detailed from time-to-time in Synalloy's Securities and Exchange Commission filings. Synalloy Corporation assumes no obligation to update the information included in this release.

CONTACT: Synalloy Corporation Greg Bowie (864) 596-1535

© Copyright 2009 GlobeNewswire, Inc. All rights reserved.