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Synalloy Corporation Applauds Executive Order on Improved Duty Collection

*Order directs CBP to conduct risk assessment and develop plan for AD/CVD Collection;
Aims to prevent fraud by importers; fraud has cost billions in duty Collection*

RICHMOND, Va., April 03, 2017 (GLOBE NEWSWIRE) -- Synalloy Corporation applauds the issuance of an executive order on improved duty collection by President Donald J. Trump on March 31, 2017.

The executive order, effective immediately, gives U.S. Customs and Border Protection (CBP) 90 days to conduct a risk assessment for certain importers and develop a plan that will improve collection of antidumping and countervailing duties. Fraudulent practices have cost the United States billions of dollars in duty collection.

"This executive order will help our fight against unfair trade," said Craig Bram, Chief Executive Officer of Synalloy Corporation. "Importers are exploiting loopholes in our laws, and closing them is a step towards fairer trade practices and relief for our company, its employees and their communities."

As of May 2015, \$2.3 billion in antidumping and countervailing duties remained uncollected for imports entered between 2001 and 2014. Although importers post bonds at the time of entry, the final duty liability can increase from this initial estimate and many importers disappear before these remaining duties must be paid. The new executive order directs CBP to devise a plan for improved duty collection that includes requiring "security for antidumping and countervailing duty liability through bonds and other legal measures."

The welded stainless pipe division of Synalloy Corporation, Bristol Metals, LLC, has filed several successful cases since 2007 resulting in antidumping and countervailing duty orders on welded stainless pipe from countries including China, Malaysia, Vietnam, Thailand and India. This executive order will ensure that these orders are enforced and duties assessed in accordance with the outcome of these cases.

For more information about Synalloy Corporation (Nasdaq:SYNL), please visit our web site at www.synalloy.com.

Forward-Looking Statements

Statements included herein that are not historical in nature, are intended to be, and are hereby identified as "forward-looking statements" within the meaning of federal securities laws. These forward-looking statements are based on current expectations, estimates and projections about our industry, our business, our customer relationships, management's beliefs and assumptions made by management. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and assumptions that are difficult to predict and, in many cases, are beyond the control or knowledge of management. Therefore, actual results may differ materially from those expressed or forecasted in such forward-looking statements. We undertake no obligation to publicly update or revise forward-looking statements, whether as a result of new information, future events or otherwise. Additional information concerning some of the factors that could cause materially different results is included in our reports on Forms 10-K, 10-Q and 8-K filed with the Securities and Exchange Commission. Such reports are available from the Securities and Exchange Commission's public reference facilities and its website, <http://www.sec.gov>.

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