



October 5, 2017

Synalloy Corporation Announces Dividend Payment

RICHMOND, Va., Oct. 05, 2017 (GLOBE NEWSWIRE) -- Synalloy Corporation (Nasdaq:SYNL), a growth oriented company that engages in a number of diverse business activities including the production of stainless steel pipe, fiberglass and steel storage tanks, and specialty chemicals and the master distribution of seamless carbon pipe and tube announces the declaration of an annual dividend payment of \$.13 per share, payable on November 6, 2017 to holders of record on October 25, 2017.

Coming off a difficult 2016 when the decision was made not to pay an annual dividend, the Board of Directors is excited with the Company's progress in 2017 and is confident that the positive momentum of this year will carry over into next year. After interrupting a streak of nine consecutive years of dividend payments, the Company is pleased to return a portion of this year's earnings to our shareholders.

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.

For more information about Synalloy Corporation, please visit our website at www.synalloy.com.

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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; 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.