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Synalloy's Bristol Metals Subsidiary Applauds ITC Injury Vote

RICHMOND, Va., Oct. 26, 2016 (GLOBE NEWSWIRE) -- Yesterday in Washington, D.C. the International Trade Commission (ITC) made a unanimous (6-0) vote that dumped and subsidized imports of welded stainless steel pressure pipe from India materially injured the U.S. industry. This means that duties ranging from 6.22% to 17.3% will be imposed through orders by Customs against all imports from India of this product.

Bristol joined with three other U.S. producers in petitioning for relief in September 2015. Kyle Pennington, President of Bristol Metals, stated, "Imports from India surged from 2,000 tons to more than 15,000 tons between 2013 and 2015, with a 2015 import value of \$47.5 million. This relief has already benefited Bristol with volume and price benefits as fair trade was restored."

The ITC determined that India's share of the U.S. market was 23.3% in 2015. Welded stainless pressure pipe is used in the chemical, petro-chemical, refineries, food, beverage, pharmaceutical, and water treatment industries. Bristol believes it is the largest U.S. producer. The U.S. industry was represented by Washington lawyer Roger Schagrin and Schagrin Associates.

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

Forward-Looking Statements

This 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.

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