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Synalloy Corporation Announces Debt Elimination

SPARTANBURG, S.C., May 28, 2009 (GLOBE NEWSWIRE) -- Synalloy Corporation (Nasdaq:SYNL), a producer of specialty chemicals, stainless steel pipe, vessels and process equipment, announces that it has paid off its \$5,367,000 term loan and is currently debt free. The rapid fall of stainless steel prices that occurred over the last half of 2008 has had a significantly adverse effect on profitability. However, it has led to a major increase in cash flow as the working capital requirements for inventory and accounts receivable have declined. The excellent cash flow has made it possible for the Company to eliminate all of the \$10,426,000 of bank indebtedness that was outstanding at 2008 year end. Having the full availability of a \$15,000,000 bank line of credit along with anticipated cash flows from operations, Synalloy is in an excellent position to fund any future working capital needs when economic conditions improve, as well as plans to enter new product markets in the Metals Segment and other anticipated growth opportunities.

For more information about Synalloy Corporation, please visit our web site at 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.

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