

November 12, 2010



# Synalloy Corporation Announces Dividend Payment

SPARTANBURG, S.C., Nov. 12, 2010 (GLOBE NEWSWIRE) -- Synalloy Corporation (Nasdaq:SYNL), a producer of stainless steel pipe, fabricator of stainless and carbon steel piping systems, and producer of specialty chemicals, announces the declaration of an annual dividend of \$.25 per share payable on December 8, 2010 to holders of record on November 22, 2010. The annual dividend has customarily been paid after the fiscal year end, but the possibility of a tax increase in 2011 led to the Board of Directors' decision to make this dividend payable in 2010.

In view of the difficult economic conditions, the Board is pleased with the increase in profitability so far this year and the excellent financial condition of the Company at this time. 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 or near the end of each fiscal year the financial performance, cash and debt levels, as well as 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  
Cheryl Carter  
(864) 596-1536