

Synalloy's Bristol Metals Subsidiary and Other U.S. Pipe Producers File Antidumping and Countervailing Duty Petitions Against Welded Stainless Pressure Pipe From India

SPARTANBURG, S.C., Sept. 30, 2015 (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 that on September 30, 2015 its subsidiary Bristol Metals, LLC, joined by co-competitors Felker Brothers Corp., Outokumpu Stainless Pipe, Inc., and Marcegaglia USA, petitioned the Department of Commerce (DOC) and the U.S. International Trade Commission (ITC) to apply antidumping and countervailing duties to imports of welded stainless pressure pipe from India.

Imports of welded stainless pressure pipe from India have increased at an unbelievable rate over the past three years at prices well below market prices in the United States. These unfairly traded imports have hurt the domestic industry's sales volumes, pricing and profits.

Between 2012 and 2014 imports from India of welded stainless pressure pipe increased by 4,306% from 281 to 12,101 tons, and imports in the first half of 2015 are on pace to exceed those of 2014. Bristol Metals is pleased that our domestic competitors have joined with us to help combat unfairly dumped and subsidized imports.

The petitions allege that Indian welded stainless pressure pipe is dumped in the United States at the rate of 27.39% *ad valorem*. The petitions also allege more than 15 countervailable subsidy programs to be investigated by the DOC, many of which are prohibited under the relevant World Trade Organization agreements.

United States producers of welded stainless pressure pipe also joined together to successfully obtain relief from unfairly traded imports from Malaysia, Thailand and Vietnam in 2014 and China in 2009. Even though the company has been successful in past unfair trade proceedings, this case is pending and there is no assurance that this action will result in a favorable outcome to the petitioners. Under the unfair trade statutes, the ITC must make a preliminary injury ruling within 45 days, and DOC will likely issue preliminary duty rulings in early 2016 with final rulings by both agencies due by late 2016.

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

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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Source: Synalloy Corporation