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Synalloy's Chemical Unit Signs New 3-Year Tolling Agreement

SPARTANBURG, S.C., Sept. 18, 2014 (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, announces that its wholly owned subsidiary, CRI Tolling, LLC, has entered into a three-year tolling agreement to produce the bio-based product line Agrol® for its new customer, BioBased Technologies® LLC.

BioBased Technologies, based in Springdale, Ark., is an innovative leader dedicated to helping companies increase their sustainability by incorporating bio-based polyols into the manufacture of products. Polyols are the building blocks for polyurethane foams and are used in end market applications including automotive seats, carpet backing, furniture and adhesives. Agrol polyols are derived from soy, cashew nuts and castor oil and include many USDA Certified BioBased Products for environmentally conscious customers looking to reduce their impact on the environment.

As part of the tolling agreement, BioBased Technologies has agreed to pay for the capital improvements required to support this project, and production is expected to start in December of this year. Initial annual volume will be in excess of six million pounds with growth potential.

"This is an exciting development for both CRI Tolling and BioBased Technologies," said Craig Bram, Synalloy's President and CEO. "It demonstrates the responsiveness of our management team to new business opportunities and validates our expansion plans for our chemicals business, particularly at CRI Tolling. Along with other recent wins, CRI Tolling continues to exceed our expectations as we celebrate the one-year anniversary of its acquisition."

"We are pleased to announce our collaboration with CRI Tolling to help increase the manufacturing capacity for our Agrol line and to meet a growing demand for our products," said BioBased Technologies Chief Executive Officer Amy Sorrell. "CRI Tolling has a good reputation in the chemical manufacturing industry and we are pleased with this new partnership and what it will offer our companies and our customers going forward."

For more information about Synalloy Corporation, please visit our web site at www.synalloy.com. More information about BioBased Technologies and Agrol can be found at www.biobasedtechnologies.com and www.agrolinside.com.

Forward-Looking Statements

Statements included herein that are not historical in nature, are intended to be, and are hereby identified as "forward-looking statements" within the meaning of federal securities laws. These forward-looking statements are based on current expectations, estimates and projections about our industry, our business, our customer relationships, management's beliefs and assumptions made by management. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and assumptions that are difficult to predict and, in many cases, are beyond the control or knowledge of management. Therefore, actual results may differ materially from those expressed or forecasted in such forward-looking statements. We undertake no obligation to publicly update or revise forward-looking statements, whether as a result of new information, future events or otherwise. Additional information concerning some of the factors that could cause materially different results is included in our reports on Forms 10-K, 10-Q and 8-K filed with the Securities and Exchange Commission. Such reports are available from the Securities and Exchange Commission's public reference facilities and its website, <http://www.sec.gov>.

CONTACT: Rick Sieradzki at (864) 596-1558