SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K
CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): August 30, 2018

SYNALLOY CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**0-19687**	**57-0426694**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

	4510 Cox Road, Suite 201, Richmond, Virginia	**23060**
	(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(804) 822-3260**

Inapplicable

(Former name or former address if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

[ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
[ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.
Emerging growth company [ ]

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. [ ]

ITEM 7.01. REGULATION FD DISCLOSURE

Synalloy Corporation (the "Company") prepared presentation materials (the "Presentation") that management presented on August 30, 2018 at the Midwest IDEAS Investor Conference in Chicago, Illinois. The Company may use the Presentation, possibly with modifications, in presentations from time to time to current and potential investors, analysts, lenders, business partners, acquisition candidates, customers, employees and others with an interest in the Company and its operating businesses.

The Presentation is posted as an investor presentation to the Company's website at https://synalloy.com/presentations. A copy of the Presentation is attached as Exhibit 99.1 to this Current Report on Form 8-K.

The Presentation includes financial information not prepared in accordance with generally accepted accounting principles ("Non-GAAP Financial Measures"). A reconciliation of the Non-GAAP Financial Measures to financial information prepared in accordance with generally accepted accounting principles ("GAAP"), as required by Regulation G, appears as Exhibit 99.2 to this Current Report on Form 8-K. The Company is providing disclosure of the reconciliation of reported Non-GAAP Financial Measures used in the Presentation, among other places, to its comparable financial measures on a GAAP basis. The Company believes that the Non-GAAP Financial Measures provide investors additional ways to view our operations, when considered with both our GAAP results and the reconciliation to net income provided by operating activities, which we believe provide a more complete understanding of our business than could be obtained absent this disclosure. We believe the Non-GAAP Financial Measures also provide investors a useful tool to assess shareholder value.

The information contained in the Presentation is summary information that should be considered in the context of the Company's filings with the Securities and Exchange Commission and other public announcements the Company may make by press release or otherwise from time to time. The Presentation speaks as of the date of this Report. While the Company may elect to update the Presentation in the future to reflect events and circumstances occurring or existing after the date of this Report, the Company specifically disclaims any obligation to do so.

The information in this Current Report on Form 8-K, including Exhibits 99.1 and 99.2 attached hereto, is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, unless the Company specifically states that the information is to be considered "filed" under the Exchange Act or specifically incorporates it by reference into a filing under the Securities Act of 1933, as amended, or the Exchange Act. The furnishing of this information hereby shall not be deemed an admission as to the materiality of any such information. The Presentation contains forward-looking statements. See Page 2 of the Presentation for a discussion of certain forward-looking statements that are included therein and the risks and uncertainties related thereto.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

Exhibit Number	Description of Exhibit
99.1	Synalloy Corporation Investor Presentation in use beginning August 30, 2018 (furnished only)
99.2	Non-GAAP Financial Measures Reconciliation Table (furnished only)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on behalf by the undersigned hereunto duly authorized.

SYNALLOY CORPORATION

By: /S/ DENNIS M. LOUGHRAN
Dennis M. Loughran
Chief Financial Officer

Dated: August 31, 2018

Exhibit Number	Name
99.1	Synalloy Corporation Investor Presentation in use beginning August 30, 2018(furnished only)
99.2	Non-GAAP Financial Measures Reconciliation Table (furnished only)

Synalloy

Midwest IDEAS Investor Conference

Midwest IDEAS
INVESTOR CONFERENCE

August 30, 2018

Synalloy Metals

Synalloy Chemicals

Forward-Looking Statements

This presentation 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“, "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; negative or unexpected results from tax law changes; 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 presentation.

Non-GAAP Financial Information

Statements included in this presentation include non-GAAP (Generally Accepted Accounting Principles) measures and should be read along with the accompanying Appendix 1, which provides a reconciliation of non-GAAP measures to GAAP measures.

Adjusted Net Income (Loss) and Adjusted Earnings per Share are non-GAAP measures and exclude discontinued operations, goodwill impairments, stock option / grant costs, acquisition costs, shelf registration costs, earn-out adjustments, gain on excess death benefit, all (gains) losses associated with the Sale-Leaseback, realized gains on investments, casualty insurance gain and retention costs from net income. They also utilize a constant effective tax rate to reflect tax neutral results.

Adjusted EBITDA is a non-GAAP measure and excludes discontinued operations, goodwill impairments, interest expense, change in fair value of interest rate swap, income taxes, depreciation, amortization, stock option / grant costs, acquisition costs, shelf registration costs, earn-out adjustments, gain on excess death benefit, all (gains) losses associated with the Sale-Leaseback, realized gains on investments, casualty insurance gain and retention costs from net income.

Management believes these non-GAAP measures provide additional useful information to allow readers to compare the financial results between periods. Non-GAAP measures should not be considered as an alternative to any measure of performance or financial condition as promulgated under GAAP, and investors should consider the Company's performance and financial condition as reported under GAAP and all other relevant information when assessing the performance or financial condition of the Company. Non-GAAP measures have limitations as analytical tools, and investors should not consider them in isolation or as a substitute for analysis of the Company's results or financial condition as reported under GAAP.

IMPORTANT NOTE

Throughout this presentation, "EBITDA" means Adjusted EBITDA as defined and reported by Synalloy.

PRESENTERS

Craig C. Bram – CEO & President

Synalloy Board Member since 2004

CEO & President since January 2011

Dennis Loughran – SVP & CFO

Joined Synalloy in 2015

Previous: Citadel Plastics (CFO), Rogers Corporation (CFO), Alcoa, Reynolds Metals

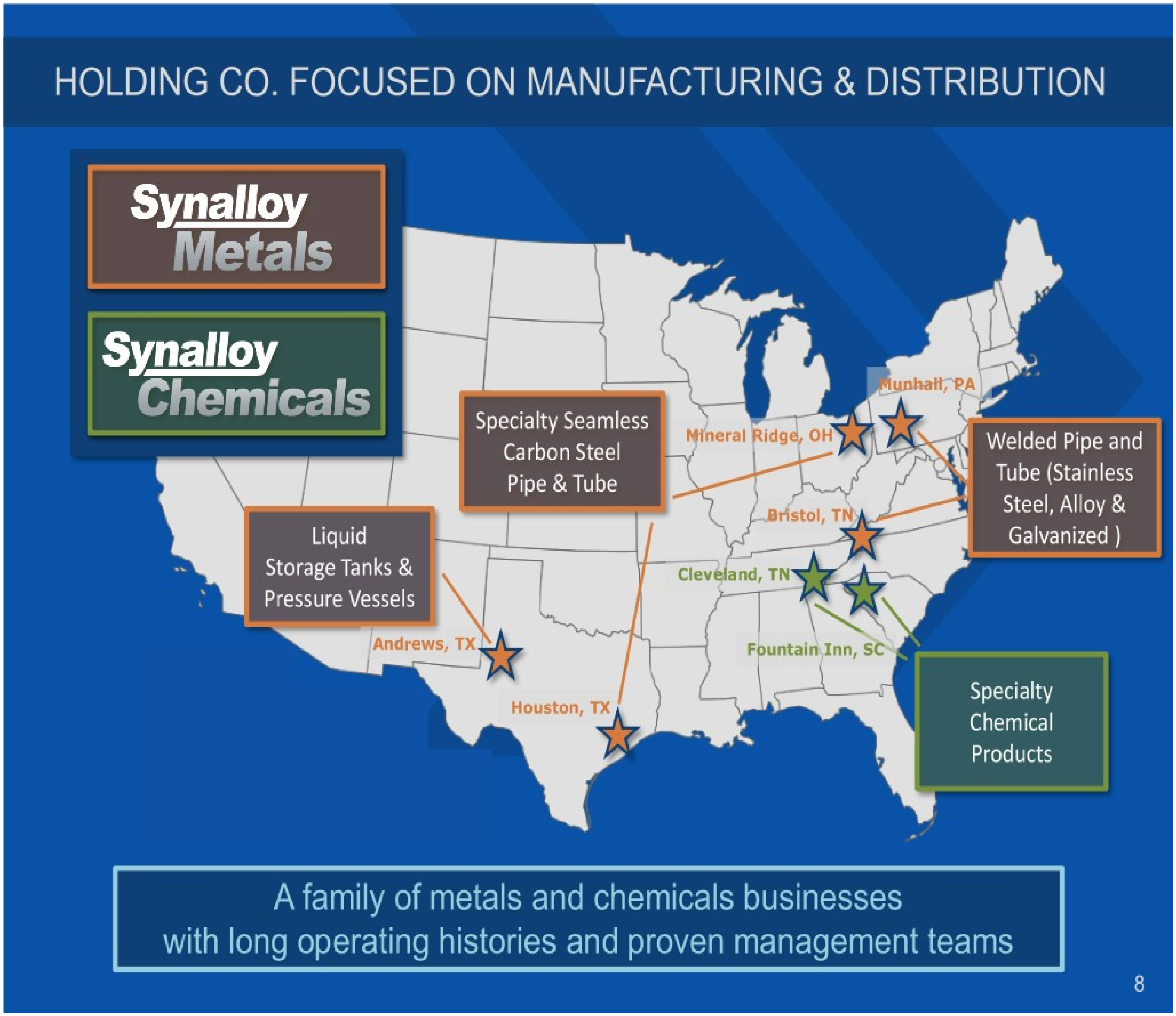
TODAY'S DISCUSSION

Company Overview

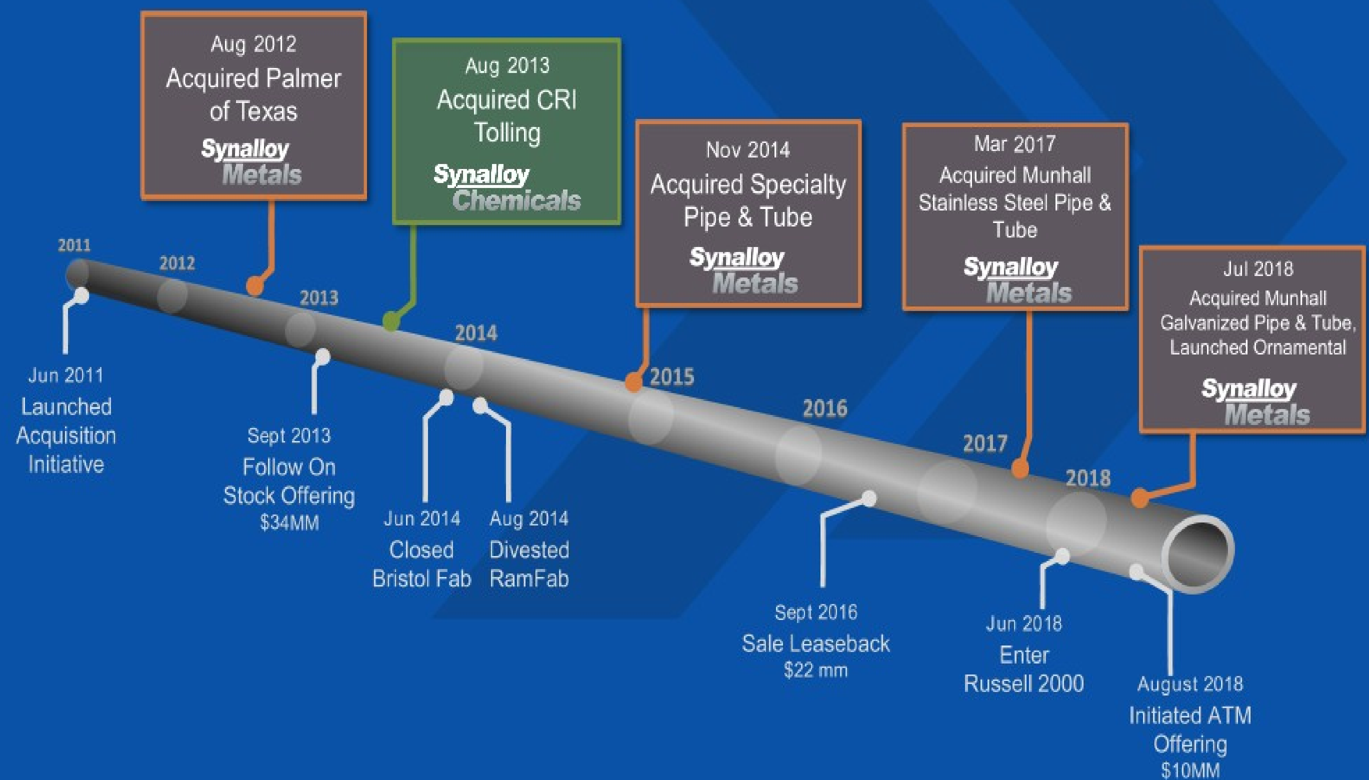
Financial Performance

Investment Opportunity

Company Overview


HOLDING CO. FOCUSED ON MANUFACTURING & DISTRIBUTION
Synalloy Metals
Synalloy Chemicals
Specialty Seamless Carbon Steel Pipe & Tube
Liquid Storage Tanks & Pressure Vessels
Welded Pipe and Tube (Stainless Steel, Alloy & Galvanized)
Specialty Chemical Products
Munhall, PA
Mineral Ridge, OH
Bristol, TN
Cleveland, TN
Fountain Inn, SC
Andrews, TX
Houston, TX
A family of metals and chemicals businesses
with long operating histories and proven management teams
8

SYNALLOY GROWTH SINCE JUNE 2011



WELDED PIPE & TUBE (STAINLESS STEEL, ALLOY & GALVANIZED)

Synalloy Metals

Manufacturer "BRISMET"

Founded in 1946; Acquired in 2014

Synalloy's Legacy Metals Business

March 2017 - Expanded Stainless Capability with acquisition of Marcegaglia – Stainless

July 1, 2018 – Acquired Marcegaglia Galvanized Operations

July 1, 2018 - Launch of Stainless Steel Ornamental product line

Differentiated by:

Largest producer of stainless pipe in North America

Extensive range of (1) sizes, (2) materials, and (3) in-house capabilities

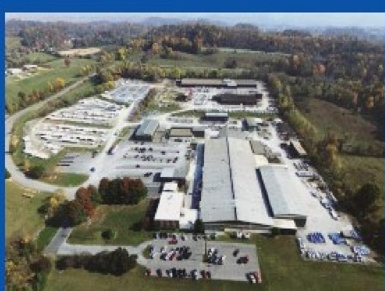
Heavy wall production capabilities

Only NA producer with laser mill capability up to 6" diameter

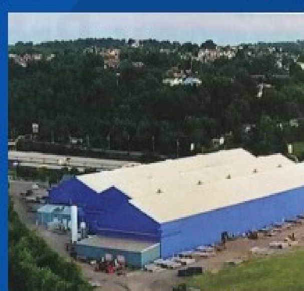
Broad scope of quality certifications and AML's

Markets: Chemical & Petrochemical, Oil & Gas, LNG, Nuclear, Energy, Water, Mining, Pulp & Paper, etc.

Sells to: Distributors and Selected End-Users



Bristol, TN



Munhall, PA

Representative Customers:

MRC McJunkin Red Man Corporation

MCDERMOTT

WOLSELEY Industrial

MAUSER Excellence in Industrial Packaging Solutions

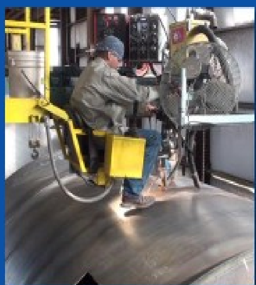
TEXAS PIPE & SUPPLY

GREIF

SS&A Southwest Stainless & Alloy

LIQUID STORAGE TANKS & PRESSURE VESSELS

Synalloy Metals



Manufacturer "Palmer of Texas"

Founded in 1987; Acquired in 2012

Differentiated by:

One-stop for steel tanks, fiberglass tanks, and ASME code vessels; semi-automated line for 21'6" diameter steel tanks;

API quality certified;

Permian Basin location

Markets: Oil & Gas, Chemical, Municipal Water, Food Processing, Aquarium & Zoological

Sells to: End-Users

Representative Customers:

Anadarko Petroleum Corporation, Shell, ENERGEN, eog resources, encana, XTO ENERGY

SPECIALTY SEAMLESS CARBON STEEL PIPE & MECHANICAL TUBING

Synalloy Metals

Master Distributor "Specialty Pipe & Tube"

Founded in 1964; Acquired in 2014

Differentiated by:

The go-to provider for large diameter, heavy wall hot finish seamless carbon steel pipe & tube;

Immediate availability of long lead-time items;

Full line of Approved Materials List (AML) inventory

Markets:

Heavy Equipment, Capital Goods, Oil & Gas
(any high pressure application)

Sells To: Distributors and Selected End-Users

Representative Customers:

Marmon/Keystone
EMJ CORPORATION
energyalloys
SCOT INDUSTRIES
RYERSON

SPECIALTY CHEMICALS PRODUCTS

Synalloy Chemicals

Manufacturing and Product Development

"Manufacturers Chemicals"
Founded in 1919; Acquired in 1996
Synalloy's Legacy Chemicals Business

"CRI Tolling"
Founded in 1993; Acquired in 2013

Differentiated by:

Expertise in surfactants, defoamers, lubricants and other widely applicable chemistries;

Breadth of equipment and capabilities

Markets:

FIFRA, HI&I, Water Treatment, Oil & Gas, Paper, Textiles, Lubricants, Coatings

Sells to: Chemical Companies

Representative Customers:

ASHLAND, ECOLAB, ChemTreat, Lubrizol, Mexichem, BASF, Solenis, Ingevity, Kemira

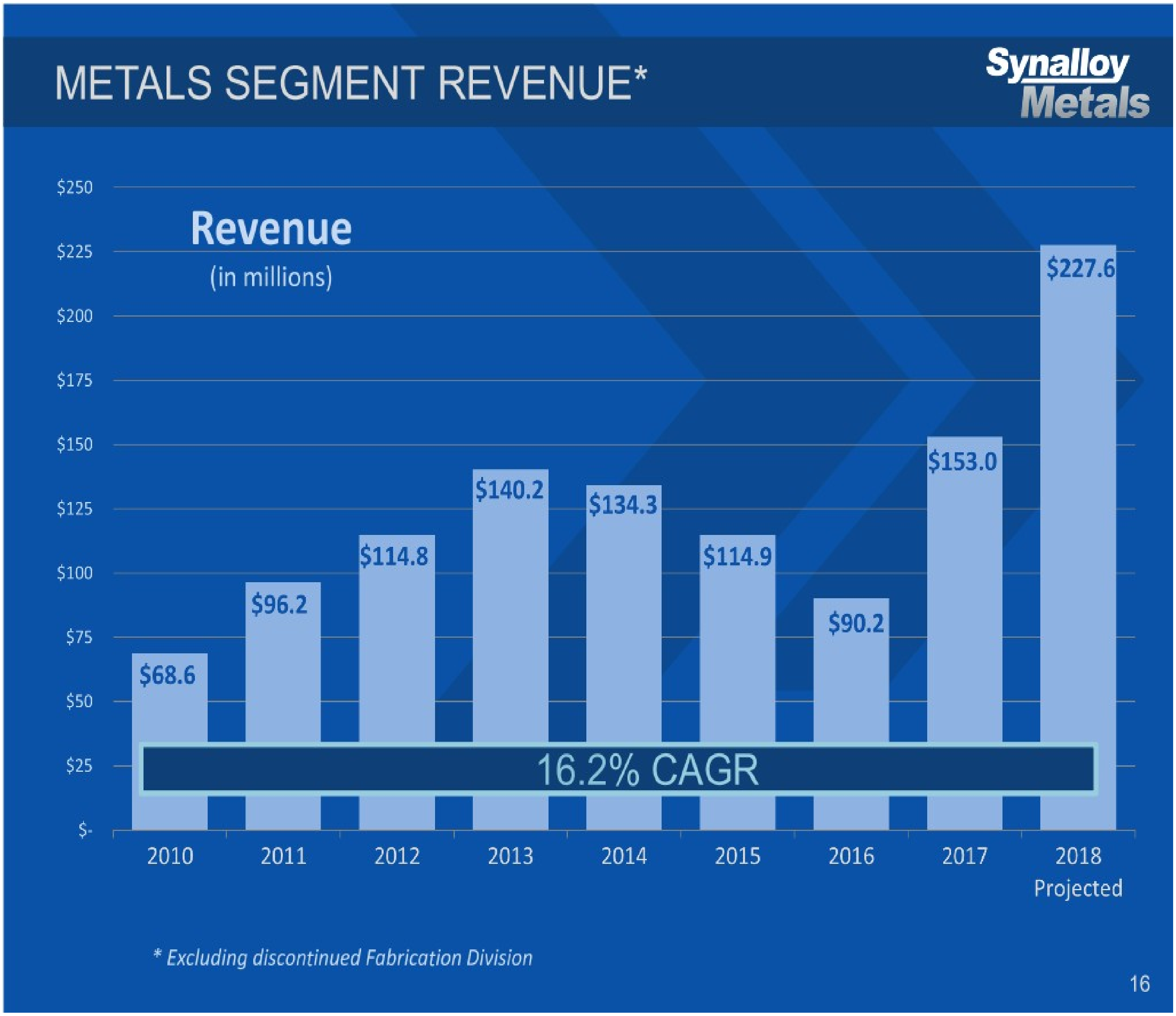
LARGEST INSTITUTIONAL SHAREHOLDERS (as of 6/30/18)

Holder	Shares	% of Outstanding
Privet Fund Management	960,948	10.9%
Royce & Associates	943,783	10.7%
BlackRock	505,910	5.7%
Century Management	479,374	5.4%
Dimensional Fund Advisors	421,815	4.8%
Markel Corp	414,804	4.7%
Vanguard Group	312,160	3.5%
22NW LP	242,210	2.8%
DePrince, Race & Zollo	229,346	2.6%
Renaissance Technologies	213,874	2.4%
Total Top 10	4,724,224	53.7%
Total Outstanding	8,802,206	

Source: Official 13F Filings

Synalloy

Financial Performance


METALS SEGMENT REVENUE*
Synalloy Metals
Revenue
(in millions)
$250
$225
$200
$175
$150
$125
$100
$75
$50
$25
$-
$68.6
$96.2
$114.8
$140.2
$134.3
$114.9
$90.2
$153.0
$227.6
16.2% CAGR
2010
2011
2012
2013
2014
2015
2016
2017
2018 Projected
* Excluding discontinued Fabrication Division
16

METALS SEGMENT EBITDA*

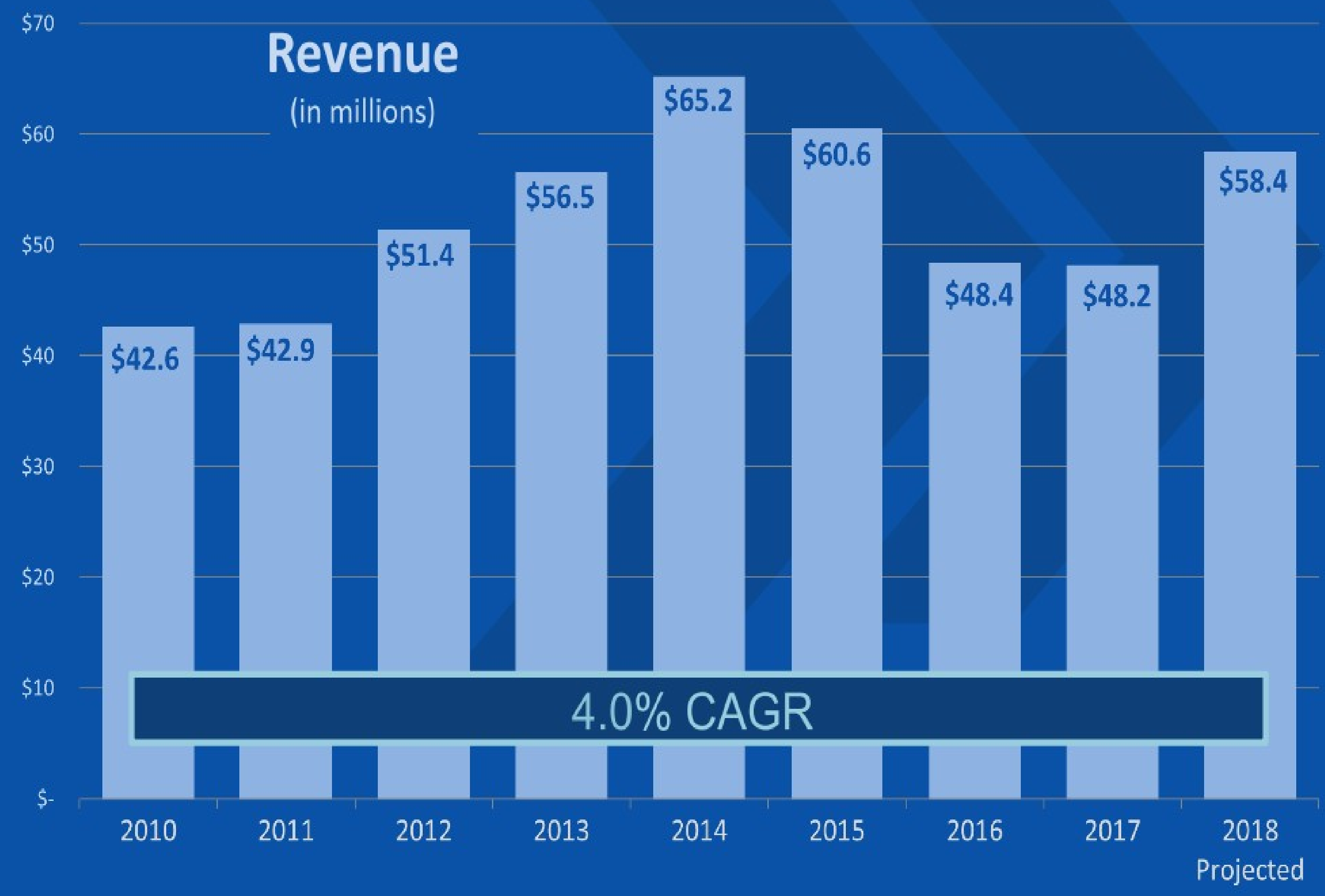
Synalloy Metals

* *Excluding discontinued Fabrication Division*

** *Compared to prior periods, 2017 and forward reduced by $1.1 million as result of Sale Lease Back transaction in 2016*

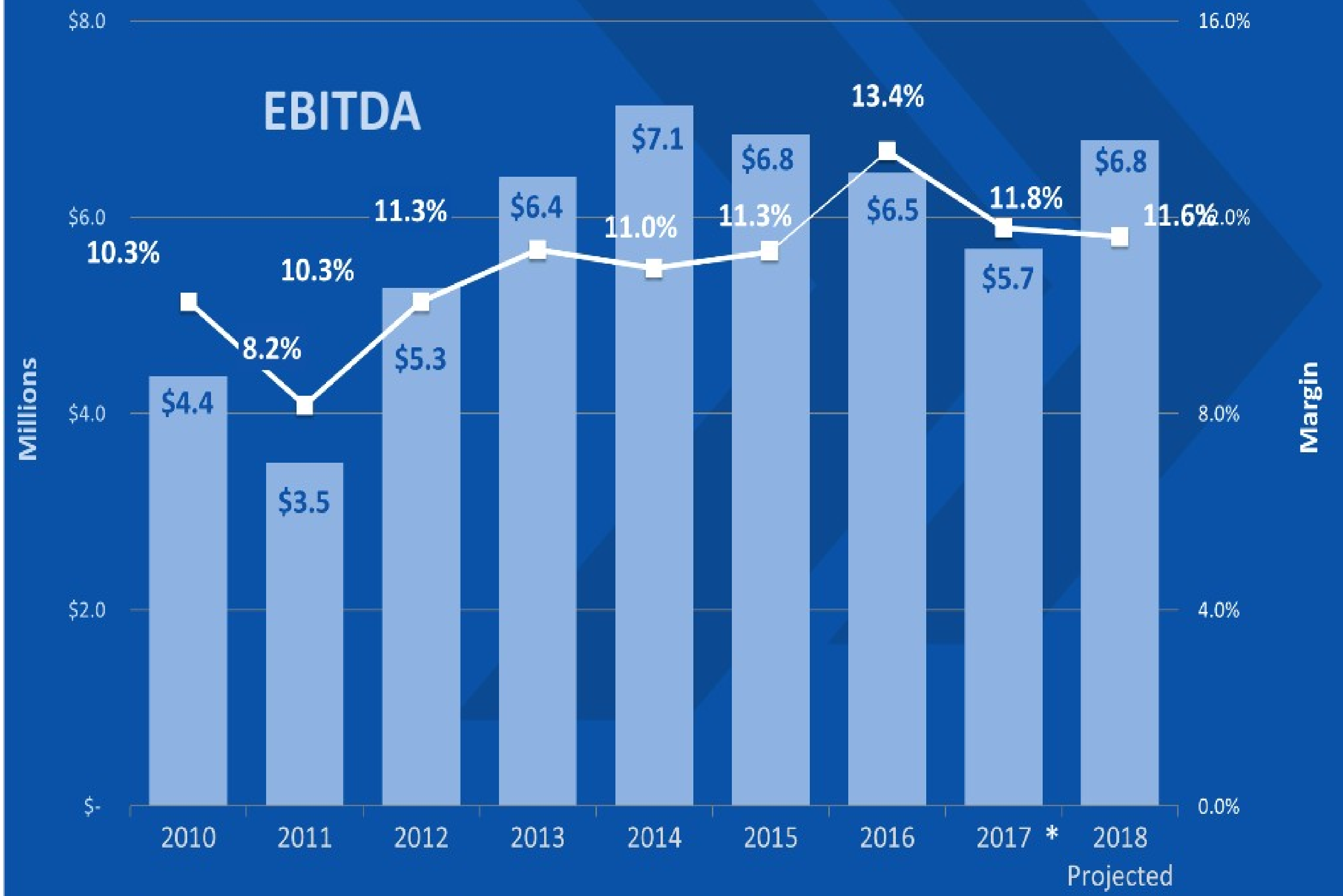
CHEMICALS SEGMENT REVENUE

Synalloy Chemicals

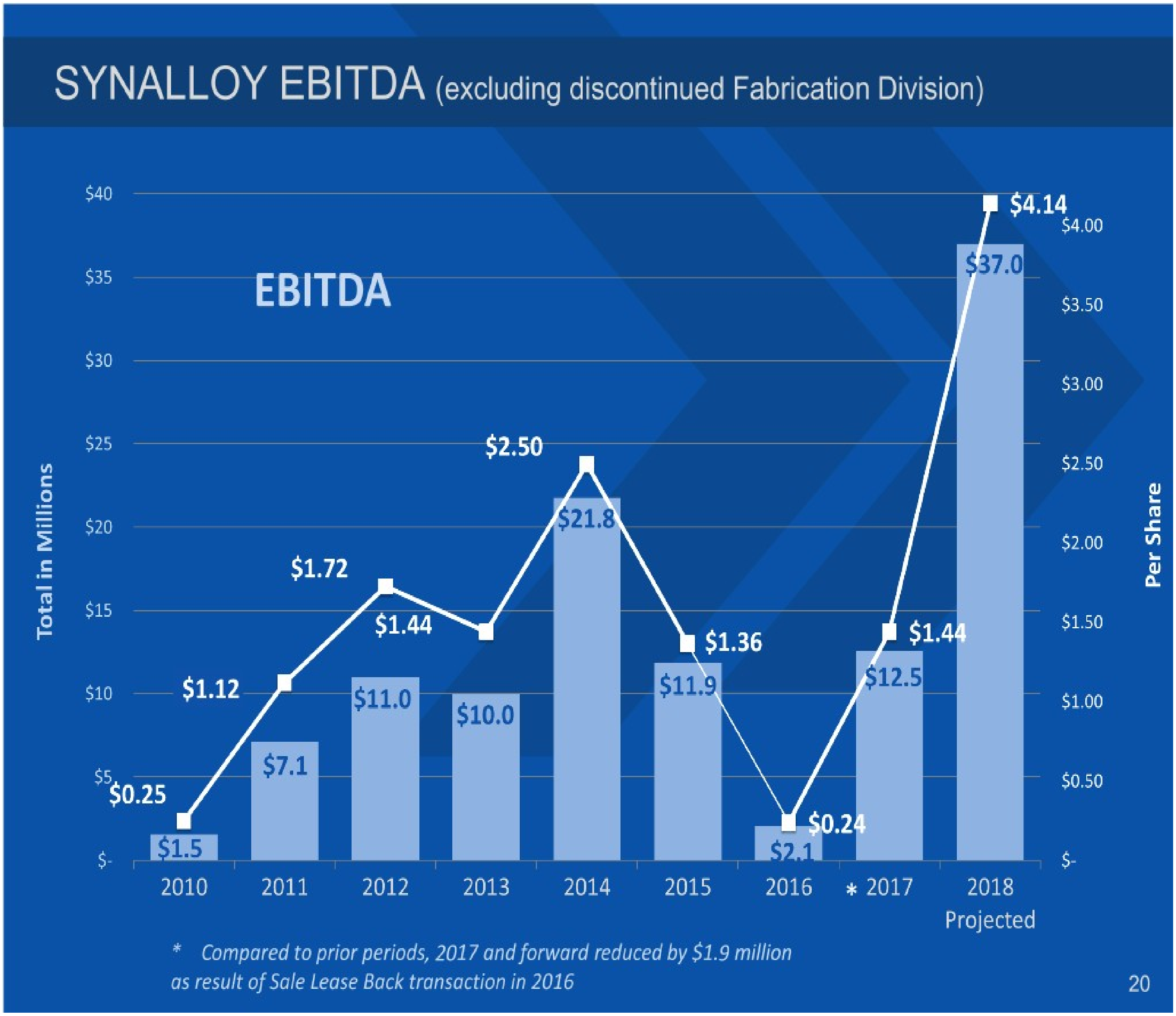


CHEMICALS SEGMENT EBITDA

Synalloy Chemicals



Compared to prior periods, 2017 and forward reduced by $0.8 million as result of Sale Lease Back transaction in 2016


SYNALLOY EBITDA (excluding discontinued Fabrication Division)
EBITDA
Total in Millions
Per Share
$40
$35
$30
$25
$20
$15
$10
$5
$-
$4.00
$3.50
$3.00
$2.50
$2.00
$1.50
$1.00
$0.50
$-
$0.25
$1.12
$1.72
$1.44
$2.50
$1.36
$0.24
$1.44
$4.14
$1.5
$7.1
$11.0
$10.0
$21.8
$11.9
$2.1
$12.5
$37.0
2010
2011
2012
2013
2014
2015
2016
* 2017
2018
Projected
* Compared to prior periods, 2017 and forward reduced by $1.9 million
as result of Sale Lease Back transaction in 2016
20

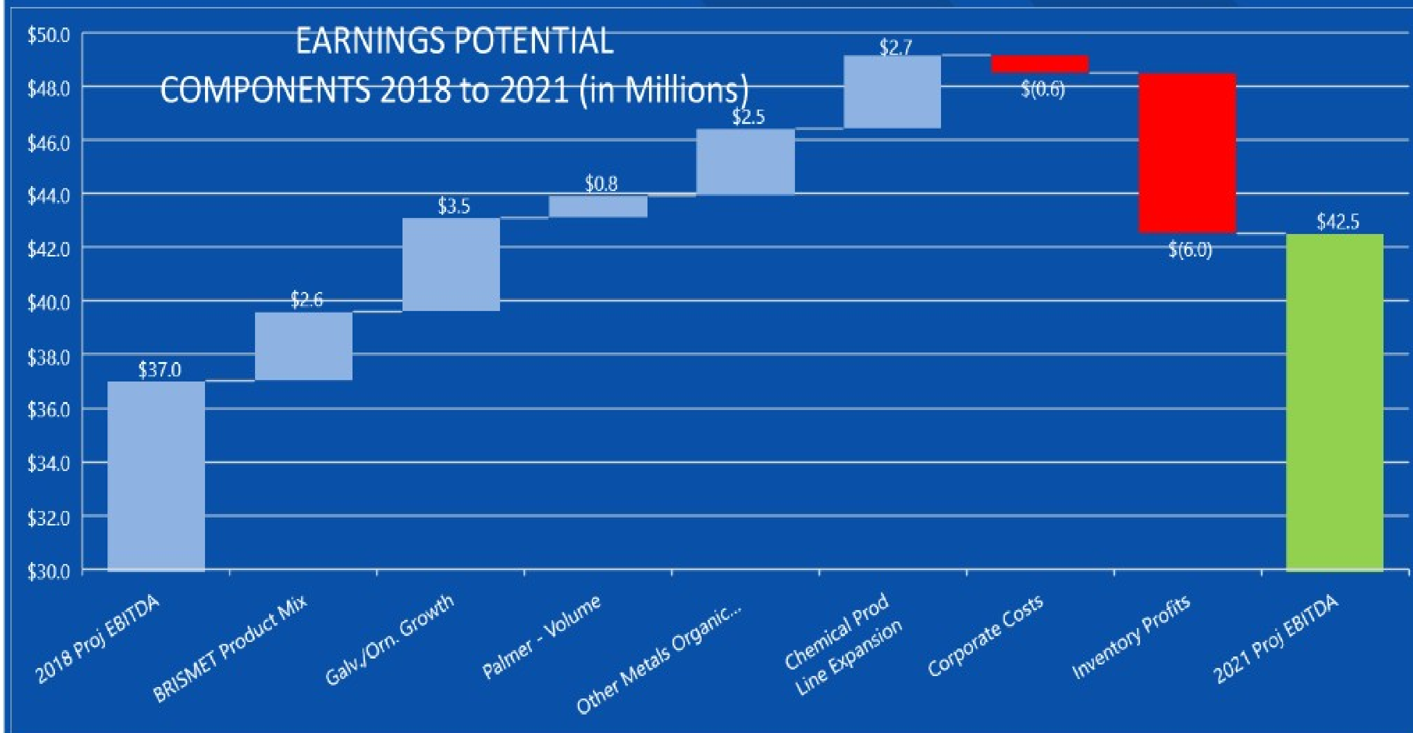
PROJECTED 2018 FINANCIAL METRICS (at year-end)

EBITDA	$37MM
Net Debt	$43.8MM
Net Debt to EBITDA	1.44x
Book Value	$107.1MM
BV per share	$12.06
Tangible Book Value	$88.5MM
TBV per share	$9.96

Balance Sheet Remains Strong;
Sufficient Liquidity for Organic and Acquisitive Growth Plans

EARNINGS POTENTIAL
Nickel prices depressed/ declining
Pipe distributors destocking
Infrastructure spend weak
Pipe product mix weighted toward commodity
WTI @ $50 or Lower
Pro Forma Annual EBITDA With Nickel Neutral
(in millions)
$50
$45
$40
$35
$30
$25
$20
$15
$10
$5
$-
$19.0
$31.0
$44.0
Depressed Market Conditions
Current Market
Organic Market Potential
Nickel Stable for 5+ Months
Infrastructure spend at normalized levels
Pipe product mix includes higher component of special alloys
WTI @$60 or better

EARNINGS POTENTIAL



Synalloy

Investment Opportunity

VALUE CREATION – ORGANIC GROWTH POTENTIAL

- Infrastructure spending driving improved product mix at Bristol Metals
  - Capital spending in downstream energy markets returns after recessionary levels of 2015-2017
  - U.S. Chemical Industry projects annual capital spending of $45-$48 billion annually through 2022
  - Special alloy sales returning to 2014 levels will add $2.6 million to annual EBITDA

- Potential for increasing nickel prices from the current level of $6.05 per pound
  - Long-term nickel demand forecasted to increase with EV battery usage
  - Wood MacKenzie estimates that nickel prices could approach $9-$10 per pound as early as 2020
  - Increased selling prices and resulting inventory profits are not included in the forecasted EBITDA growth

- Increasing contributions from the Galvanized and Ornamental Stainless Tubing businesses
  - The 2018 forecast includes only six months of contribution from the galvanized business and a ramping of the ornamental stainless business
  - The two largest galvanized tubing customers have asked Bristol Metals to supply up to 45% more tonnage annually than present levels
  - Limited capital expenditures can increase throughput and margin contributions
  - Potential increase in annual EBITDA of $3.5 million

- Improving margins in the storage tank business
  - Increased volume will contribute $.8 million annually in EBITDA

- Product line additions in the Chemical Segment
  - New products and increased capacity utilization
  - Annual contributions to EBITDA of $2.7 million

VALUE CREATION – ACQUISITIVE GROWTH

- Bolt-on acquisitions available in both the Metals and Chemicals Segments
- Targeting other public micro-caps for acquisition
- Goal is to complete at least one acquisition each year

ACQUISITIVE GROWTH

Five Acquisitions Since Aug 2012
Each EBITDA-Accretive in Year One

Purchase Price	2018 EBITDA
$90MM	**$23MM**
(including earn-out potential)	(Includes only 6mth of Galvanized Acq.)

1.44x Net Debt to EBITDA
(projected year-end 2018)

Active and disciplined in M&A;
Committed to balance sheet strength

ACQUISITION OF MARCEGAGLIA GALVANIZED & EXPANSION INTO ORNAMENTAL MARKET

Synalloy Metals

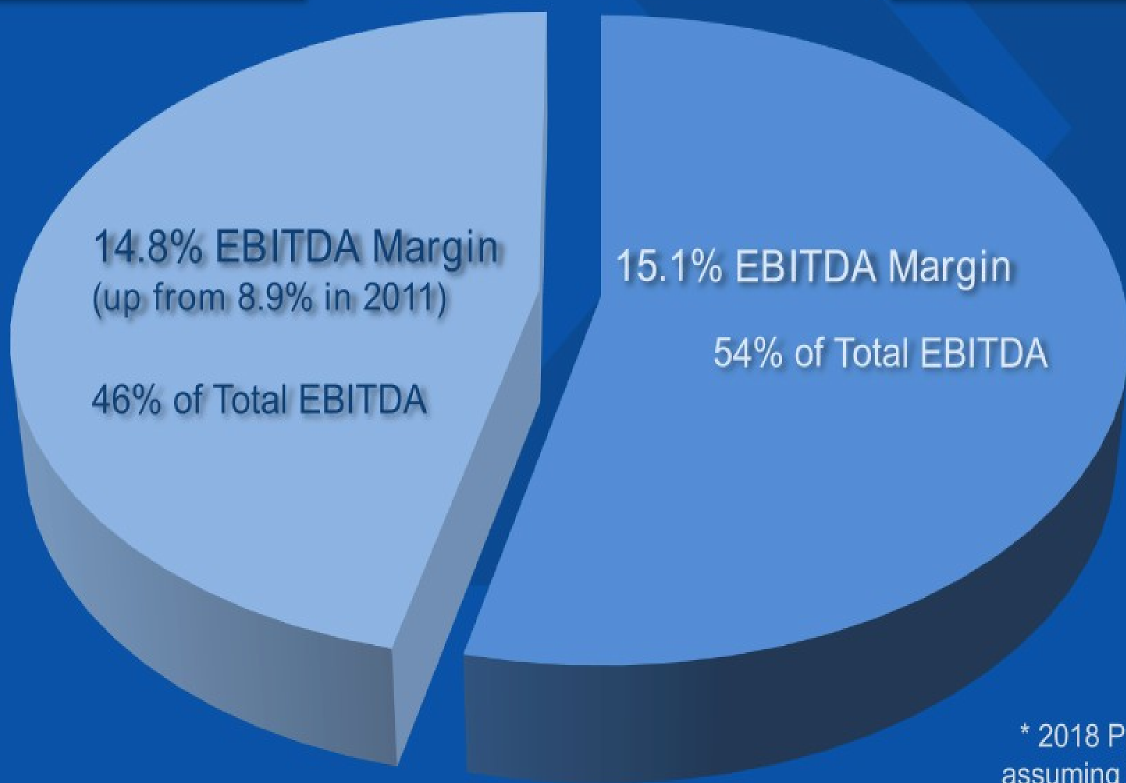
- Completed Acquisition – July 1, 2018
- Synalloy investment - $14.5 million, primarily for equipment, working capital and earn out
- Completes entry into small diameter pipe market in NA, with existing galvanized portfolio and available capacity to enter NA Ornamental market
- Continues consolidation of NA manufacturing, with greater pricing discipline to the welded stainless steel pipe industry
- Positions Synalloy with the broadest pipe manufacturing capabilities
- Lowest cost position @ 35% lower costs than TIG mill welding for similar sizes

MARGIN CONTRIBUTION – CURRENT PROJECTION

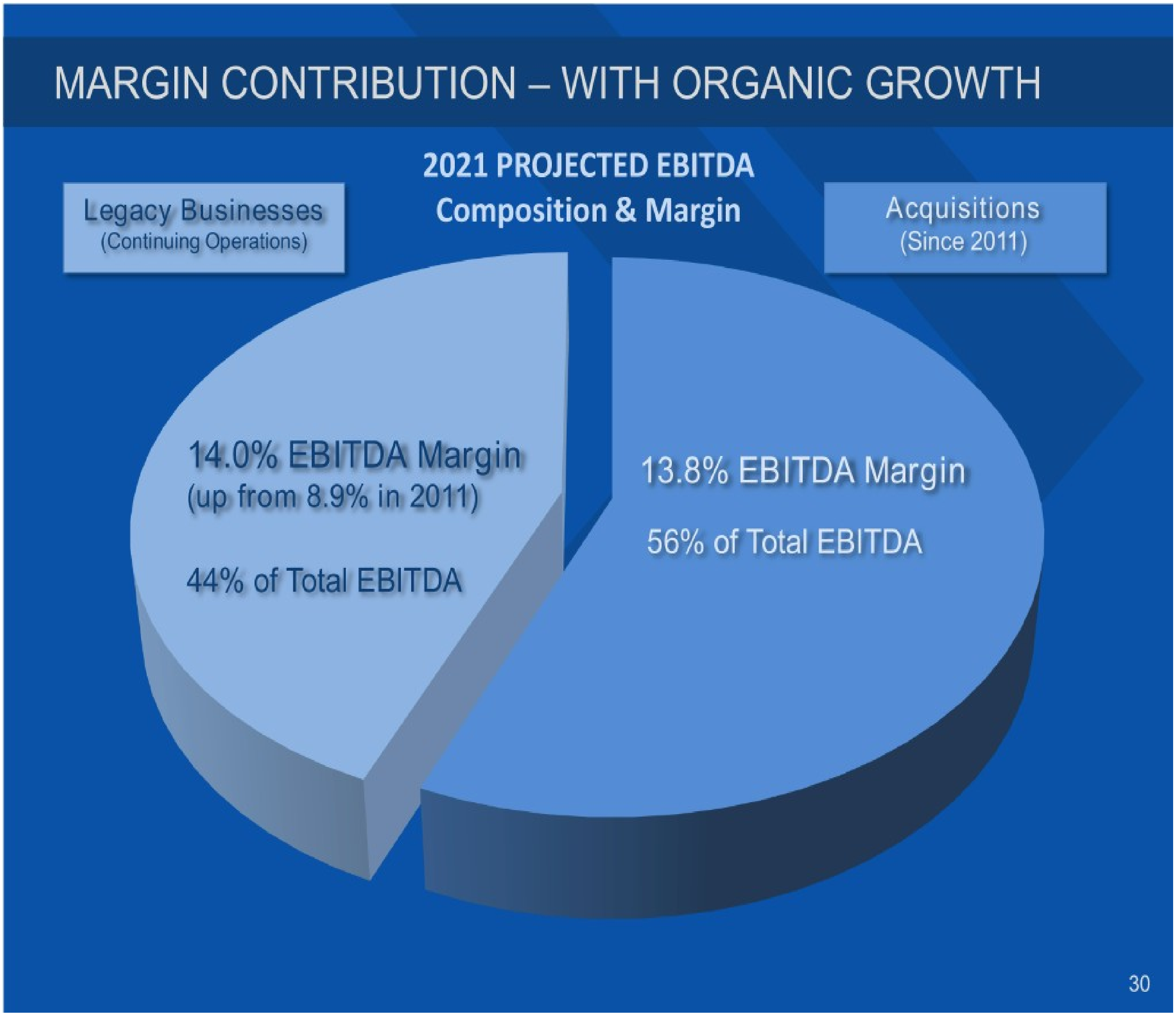
2018 EBITDA
Composition & Margin

Legacy Businesses
(Continuing Operations)

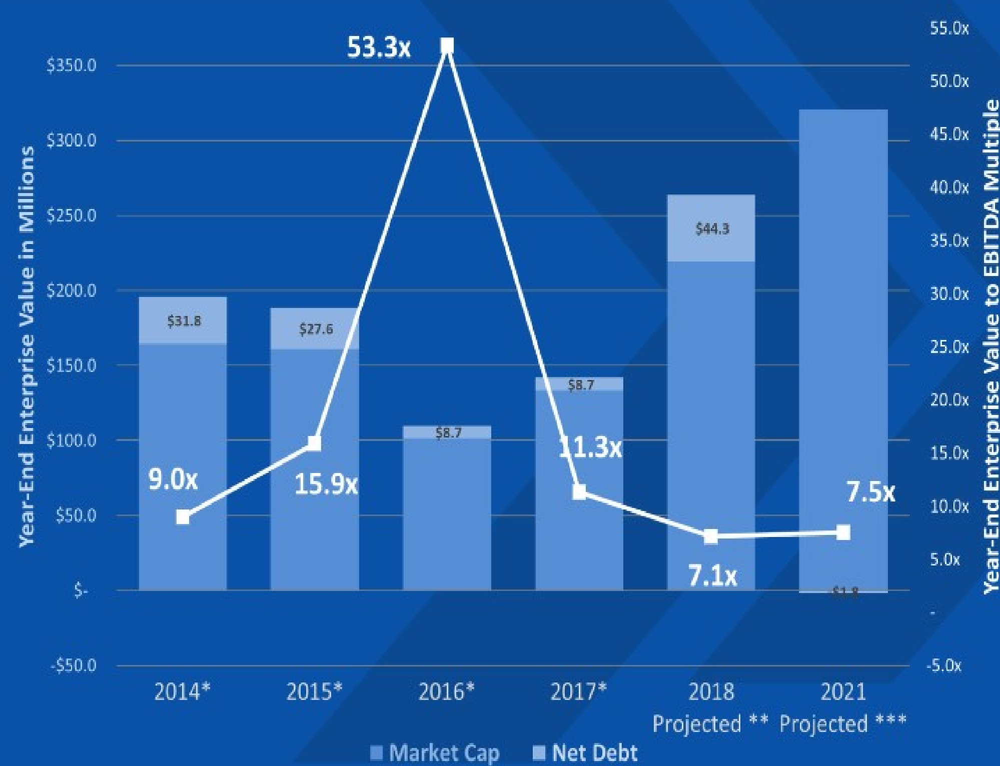
Acquisitions*
(Since 2011)



* 2018 Projected assuming ½ year of Galvanized


MARGIN CONTRIBUTION – WITH ORGANIC GROWTH
2021 PROJECTED EBITDA
Composition & Margin
Legacy Businesses
(Continuing Operations)
Acquisitions
(Since 2011)
14.0% EBITDA Margin
(up from 8.9% in 2011)
44% of Total EBITDA
13.8% EBITDA Margin
56% of Total EBITDA
30

ENTERPRISE VALUE & EV to EBITDA



	2014*	2015*	2016*	2017*	2018 Projected **	2021 Projected ***
EBITDA (As Reported Ex Disc Ops)	$ 21.76	$ 11.87	$ 2.06	$ 12.55	$ 37.00	$ 42.50
Annual High Stock Price	$ 18.84	$ 18.49	$ 11.70	$ 15.30	$ 24.55	$ 35.68
						Proj at 7.5x EV/EBITDA
Year-End Market Cap in Millions	$ 164.2	$ 161.1	$ 101.2	$ 133.2	$ 219.3	$ 320.5
Year-End Debt in Millions	$ 31.8	$ 28.0	$ 8.8	$ 8.8	$ 48.9	$ 3.5
Year-End Cash in Millions	$ 0.0	$ 0.4	$ 0.1	$ 0.1	$ -	$ 5.3
Year-End Stock Invest in Millions					$ 4,6	
Year-End Net Debt	$ 31.8	$ 27.6	$ 8.7	$ 8.7	$ 44.3	-$ 1.8
Year-End Enterprise Value in Millio	$ 196	$ 189	$ 110	$ 142	$ 264	$ 319
Year-End EV to EBITDA Multiple	9.0x	15.9x	53.3x	11.3x	7.1x	7.5x

- *2014 to 2017 Based on Annual High Stock Price*
- ***Based on Peak 2018 8/8/18 Close of $24.55*
- ****2021 Based on assumed EV to EBITDA of 7.5x and Projected Net Cash of $1.8 million*

Appendix 1:
Reconciliation of Forecasted 2018 and 2021 Net Income to Adjusted EBITDA

RECONCILIATIONS OF NET INCOME TO ADJUSTED EBITDA

(unaudited)	2018 Forecast	2021 Forecast
Consolidated		
Net income	$ 17,020,000	$ 24,504,000
Adjustments:		
Interest expense	1,741,000	599,000
Income taxes	4,688,000	6,872,000
Depreciation	6,408,000	7,071,000
Amortization	2,336,000	2,366,000
EBITDA	$ 32,193,000	$ 41,412,000
Earn-out adjustments	2,585,000	131,000
Acquisition costs	1,234,000	-
Stock option / grant costs	811,000	859,000
Loss on investments	29,000	-
Straight line lease cost - sale-leaseback	359,000	459,000
Sale-leaseback gain	(334,000)	(334,000)
Retention expense	149,000	-
Adjusted EBITDA (1)	$ 37,026,000	$ 42,527,000
Other favorable (unfavorable) impacts to income (2):		
Inventory price change gain (loss)	$ 6,039,222	$ -
Inventory cost adjustments	287,297	-
Aged inventory adjustment	(35,881)	-
Manufacturing variances	398,691	-
Total other favorable (unfavorable) impacts	$ 6,689,329	$ -

(1) The term Adjusted EBITDA is a non-GAAP financial measure that the Company believes is useful to investors in evaluating its results to determine the value of a company. An item is included in the measure if its periodic value is inconsistent and sufficiently material that not identifying the item would render period comparability less meaningful to the reader or if including the item provides a clearer representation of normalized periodic earnings. The Company includes in Adjusted EBITDA two categories of items: 1) Base EBITDA components, including: earnings before discontinued operations, interest (including change in fair value of interest rate swap), income taxes, depreciation and amortization, and 2) Material transaction based items that have no relationship to earnings from operations of past, current or future periods, including: goodwill impairment, acquisition costs, acquisition related retention costs, shelf registration costs, earn-out adjustments, gain on excess death benefit, (gains) losses associated with Sale-leaseback, stock option/grant costs, and other adjustments (lesser value iter meeting the criteria, where cumulative impact in a period is material). For a reconciliation of this non-GAAP measure to the most comparable GAAP equivalent, refer to the Reconciliation of Net Income to Adjusted EBITDA as shown on next page.

(2) Other favorable (unfavorable) impacts to income - listed to provide investors with insight into financial impacts, that cannot be included in the Non-GAAP measure Adjusted EBITDA, but management believes can provide insight into underlying operational earnings associated with the respective period's activity level. The items include a) inventory price change - the calculated value that profits improved (declined) due to the increase (decrease) in metal and alloy pricing indices during the period, and b)inventory valuation adjustments - value of perio adjustment to inventory carrying value unrelated to periodic earnings including i) reserve for lower of cost or net realizable value, ii) reserve for aged inventory and iii) manufacturing variances - the calculated value of manufacturing absorption deferred into inventory to be amortized in a later period, rather than being shown in the period that created the benefit or cc

Exhibit 99.2

Non-GAAP Financial Measures Reconciliation

The Non-GAAP Financial Measures presented at the Midwest IDEAS Investor Conference on August 30, 2018 include the following:

The term Adjusted EBITDA is a non-GAAP financial measure that the Company believes is useful to investors in evaluating its results to determine the value of a company. An item is included in the measure if its periodic value is inconsistent and sufficiently material that not identifying the item would render period comparability less meaningful to the reader or if including the item provides a clearer representation of normalized periodic earnings. The Company includes in Adjusted EBITDA two categories of items:

1) Base EBITDA components, including: earnings before discontinued operations, interest (including change in fair value of interest rate swap), income taxes, depreciation and amortization; and

2) Material transaction based items that have no relationship to earnings from operations of past, current or future periods, including: goodwill impairment, acquisition costs, acquisition related retention costs, shelf registration costs, earn-out adjustments, gain on excess death benefit, (gains) losses associated with Sale-leaseback, stock option/grant costs, casualty insurance gain and other adjustments (lesser value items meeting the criteria, where cumulative impact in a period is material).

For this presentation, costs that were incurred in a specific year that pertained to prior periods were excluded from Adjusted EBITDA in order to present comparable values for ongoing operations. In the Specialty Chemicals Segment, the amount added back for accounts receivable write off represents a significant one-time, extraordinary adjustment for the account balances of four long-standing customers who experienced significant financial hardship during 2011. The Metals Segment added back costs in 2010 - 2014 associated with the discontinued operations of the two fabrication facilities, which closed in 2014, that would remain with the company (i.e., corporate allocation, labor allocation, building depreciation, etc). For this presentation, these on-going costs were absorbed at the Corporate level for Adjusted EBITDA and not reflected in the Metals Segment EBITDA for comparability.

The disclosed Non-GAAP measures are reconciled to its comparable financial measures on a GAAP basis in the following schedules. Non-GAAP measures should not be considered as an alternative to any measure of performance or financial condition as promulgated under GAAP, and investors should consider the Company's performance and financial condition as reported under GAAP and all other relevant information when assessing the performance or financial condition of the Company. Non-GAAP measures have limitations as analytical tools, and investors should not consider them in isolation or as a substitute for analysis of the Company's results or financial condition as reported under GAAP.

Forward-Looking Statements

This report 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 report.

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Reconciliation of Net Income (Loss) to Adjusted EBITDA

(unaudited)	Projected								
Amounts shown in $ millions	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**	**2012**	**2011**	**2010**
Consolidated									
Net income (loss) from continuing operations	$ 17.0	$ 1.3	$ (7.0)	$ (10.3)	$ 12.6	$ 4.8	$ 4.0	$ 2.5	$ (0.6)
Adjustments:									
Interest expense	1.8	1.0	0.9	1.4	1.2	1.4	0.6	0.1	0.1
Change in fair value of interest rate swap	—	(0.1)	—	—	0.4	(0.7)	0.1	—	—
Income taxes	4.7	0.1	(2.2)	1.8	5.4	0.4	1.9	1.2	(0.4)
Depreciation	6.4	5.3	4.3	4.3	3.6	2.9	2.4	2.2	2.2
Amortization	2.3	2.4	2.5	2.3	1.4	1.6	0.6	—	—
Acquisition costs	1.2	1.2	0.1	0.4	0.4	0.3	0.9	—	—
Shelf registration costs	—	—	0.1	0.1	—	0.3	—	—	—
Gain on investment	—	(0.3)	—	—	—	—	—	—	—
Earn-out adjustments	2.6	0.7	—	(4.9)	(3.5)	—	—	—	—
Bargain purchase gain on CRI, net of tax	—	—	—	—	—	(1.1)	—	—	—
Casualty insurance gain	—	—	—	(0.9)	—	—	—	—	—
Goodwill impairment charge	—	—	—	17.2	—	—	—	—	—
Gain on excess death benefit	—	—	—	(0.1)	—	(0.1)	0.1	—	—
Other adjustments	—	—	0.1	—	—	—	—	—	—
Stock option / grant costs	0.8	0.6	0.6	0.5	0.3	—	0.3	0.3	0.2
Straight line lease cost - sale-leaseback	0.1	0.4	—	—	—	—	—	—	—
Net sale-leaseback activity	—	(0.3)	2.6	—	—	—	—	—	—
Retention expense	0.1	0.2	0.1	0.1	—	0.2	0.1	—	—
Accounts receivable write-off	—	—	—	—	—	—	—	0.8	—
Adjusted EBITDA	$ 37.0	$ 12.5	$ 2.1	$ 11.9	$ 21.8	$ 10.0	$ 11.0	$ 7.1	$ 1.5
Metals Segment									
Net income (loss) from continuing operations	$ 26.2	$ 5.7	$ (7.0)	$ (13.1)	$ 13.5	$ 2.2	$ 5.7	$ 4.0	$ (3.3)
Adjustments:									
Depreciation expense	4.8	3.8	2.7	2.9	2.7	2.2	1.8	1.7	$ 1.6
Amortization expense	2.3	2.3	2.4	2.3	1.3	1.6	0.5	—	—
Acquisition costs	—	0.4	—	—	—	—	—	—	—
Earn-out adjustments	2.6	—	—	—	—	—	—	—	—
Goodwill impairment charge	—	—	—	17.2	—	—	—	—	—
Other adjustments	—	—	0.1	—	—	—	—	—	—
Stock option / grant costs	0.2	0.2	0.1	0.1	—	—	—	—	0.1
Net sale-leaseback activity	(0.2)	(0.2)	2.2	—	—	—	—	—	—
Retention expense	0.1	0.2	0.1	0.1	—	0.2	0.1	—	—
Metals Segment Adjusted EBITDA	$ 36.0	$ 12.4	$ 0.6	$ 9.5	$ 17.5	$ 6.2	$ 8.1	$ 5.7	$ (1.6)
Specialty Chemicals Segment									
Net income	$ 5.3	$ 4.4	$ 4.7	$ 5.4	$ 6.1	$ 5.7	$ 4.8	$ 2.2	$ 4.0
Adjustments:									
Depreciation expense	1.5	1.3	1.5	1.4	1.0	0.7	0.5	0.5	0.4
Other adjustments	—	—	0.1	—	—	—	—	—	—
Stock option / grant costs	0.1	0.1	—	—	—	—	—	—	—
Net sale-leaseback activity	(0.1)	(0.1)	0.2	—	—	—	—	—	—
Accounts receivable write-off	—	—	—	—	—	—	—	0.8	—
Adjusted EBITDA	$ 6.8	$ 5.7	$ 6.5	$ 6.8	$ 7.1	$ 6.4	$ 5.3	$ 3.5	$ 4.4

Reconciliation of Forecasted 2018 and 2021 Net Income to Adjusted EBITDA

(unaudited)	2018 Forecast	2021 Forecast
Consolidated		
Net income	$ 17,020,000	$ 24,504,000
Adjustments:		
Interest expense	1,741,000	599,000
Income taxes	4,688,000	6,872,000
Depreciation	6,408,000	7,071,000
Amortization	2,336,000	2,366,000
EBITDA	32,193,000	41,412,000
Earn-out adjustments	2,585,000	131,000
Acquisition costs	1,234,000	—
Stock option / grant costs	811,000	859,000
Loss on investments	29,000	—
Straight line lease cost - sale-leaseback	359,000	459,000
Sale-leaseback gain	(334,000)	(334,000)
Retention expense	149,000	—
Adjusted EBITDA	$ 37,026,000	$ 42,527,000