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**Spitzer Industries, Inc. Announces Partnership with The Stephens Group, LLC**

Houston, Texas (Business Wire) — February 20, 2006 — Spitzer Industries, Inc. (“Spitzer” or the “Company”) today announced that it has finalized its partnership with The Stephens Group, LLC, a Little Rock, Arkansas-based private equity firm. The equity investment by The Stephens Group completes a partial recapitalization that will position the Company for the next stage of its growth and further improve its fabrication capabilities for its customers.

Spitzer Industries, Inc. is a custom fabricator for oil and gas production equipment, structural weldment fabrication and ASME Code pressure vessel fabrication. The Company fabricates specialized equipment and systems, pressure vessels and other custom weldments for gas transmission and processing, onshore/offshore oil and gas production, and subsea oil and gas tie-back.

The Company has developed a blue chip list of customers and currently has strategic fabrication alliances as the preferred and/or exclusive fabricator with a number of its customers. The Company markets its products and services through a direct sales force based in Houston, Texas.

“When we began exploring partnership opportunities, we were very selective in the groups we talked to,” said Cullen Spitzer, founder and CEO of Spitzer Industries, Inc. “We were looking to partner with someone who was not only financially strong, but most importantly fit culturally with our company. Furthermore, we recognize that our employees have created our success, and we wanted to select a partner that would help create new opportunities for the entire organization. We think The Stephens Group is a perfect fit and we are excited to be partners with a group that shares our core values and commitment to excellence in all phases of its business. With the market for our products and services expanding, our partnership with The Stephens Group will greatly accelerate our ability to serve our customers going forward. “

“We are excited to partner with Spitzer Industries,” said K. Rick Turner, senior managing principal at The Stephens Group. “The company’s strong reputation for fabricated product, outstanding management team, and impressive momentum position it extremely well for continued rapid growth. Under Cullen Spitzer’s leadership, the

Company has self-financed its way to profitability and has established itself as one of the premier fabricators within the industry.” Mr. Turner is joining the Spitzer Industries’ Board of Directors along with Joe Vardell of JV Industrial Company – a company affiliated with The Stephens Group, Dan O. Dinges, chairman, president and chief executive officer of Cabot Oil & Gas Corp., and Hunter Carpenter, a principal at The Stephens Group.

#### **About Spitzer Industries, Inc.**

Spitzer Industries ([www.spitzerind.com](http://www.spitzerind.com)) is a custom fabricator and packager of equipment and systems, specializing in engineered process and production skid packages, ASME pressure vessels, and other custom weldments. Spitzer specializes in engineered process and production skid packages, ASME VIII, Div. 1 and Div. 2 Pressure Vessels [“U” & “R” Stamps], and specialty structural weldments. Spitzer Industries has the in-house capabilities to provide engineering, design, drafting, quality control and procurement to accommodate any project from start to finish.

#### **About The Stephens Group, LLC**

The Stephens Group, LLC, ([www.stephensgroup.com](http://www.stephensgroup.com)) is a private, family-owned firm that invests its capital in private companies with exceptional management teams and high returns on invested capital in growing industries. The principals of The Stephens Group have over 70 years of history of successfully investing in both minority and control positions across multiple industries. The Stephens Group, through its affiliates, has large positions in gas exploration and production, media, communications, consumer, manufacturing and other industries. The Stephens Group typically provides equity capital of \$5 million to \$75 million dollars per transaction and looks to invest \$100-\$200 million per year.