

This announcement appears as a matter of record.

**\$4,000,000 Working Capital Facility**

**\$2,060,000 Term Loan**

**National Tube Holding Company**

The undersigned served as financial adviser to  
National Tube Holding Company in connection with this transaction.

**Porter, White & Company**

15 Richard Arrington Blvd. North • P. O. Box 12367 • Birmingham, AL 35202-2367 • (205) 252-3681

[www.pwco.com](http://www.pwco.com)

March, 2009

*National Tube Holding Company, Inc. retained Porter, White & Company as its financial advisor in connection with the refinancing of its credit facilities. National Tube is a manufacturer of copper tubing that sells various sizes, thicknesses and shapes of copper tubing and assembled parts to customers producing a variety of heating, air conditioning, refrigeration, electrical, and control equipment.*

*During the second half of 2008, copper prices fell from over \$4/lb to below \$1.5/lb, creating a strain on working capital credit lines. Porter, White & Company assisted National Tube in analyzing its exposure to copper prices and developing short term weekly cash flow projections and longer term monthly financial statement projections. PW&Co also drafted an information memorandum to approach new sources of capital. In connection with the marketing, PW&Co met with prospective lenders and assisted the company in responding to information requests and in negotiating a term sheet.*

*In the midst of the 2008-2009 financial crisis, Porter, White & Company was able to secure a new working capital and term loan facility that allowed National Tube to focus on making the changes to its business that were necessary to weather the recessionary environment.*