

PRESS RELEASE

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HAMMOND, KENNEDY, WHITNEY & COMPANY ANNOUNCES THE SALE OF C&J SPEC-RENT SERVICES, INC.

(October 16, 2006) Hammond, Kennedy, Whitney & Company, Inc. ("HKW") announced that the sale of C&J Spec-Rent Services, Inc. ("C&J"), a portfolio company of HKW Capital Partners II, was completed today. The acquirer, Energy Spectrum Capital, is one of the most experienced private equity firms focused on the energy industry with over \$1 billion of equity capital raised since its inception in 1996.

Glenn Scolnik, President and CEO of HKW said, "C&J's leader, Josh Comstock, has excelled in executing the investment thesis of becoming a dominant coiled tubing and pressure pumping service provider in South Texas. His leadership and execution are second to none and we are fortunate to have partnered with him and his team."

Over the past 22 plus years, HKW has sponsored 24 platform management buy-outs of small middle market companies throughout North America. HKW currently manages a \$100 million private equity fund known as HKW Capital Partners II. Further information about HKW and its companies is available on its website at www.hkwinc.com.

Based in Robstown, TX, C&J was founded in 1997. C&J is a leading provider of coiled tubing and pressure pumping services to the oil and gas industry in South Texas.

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