



A Member of THE PHOENIX FORGE GROUP

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May 14, 2011

To: Our Valued Customers

RE: New List Price Sheets
Effective Date June 15, 2011

As a result of the continuing rise in raw material costs and overall operation expense, Capitol Manufacturing is announcing new list price sheets for seamless pipe nipples, swage nipples and bull plugs. The new list price sheets supersede our 211 list price sheets and are effective with shipments beyond June 14, 2011. These new list price sheets reflect the following weighted increases:

| | | |
|-----------------------|----------------------------|-------------|
| Seamless Pipe Nipples | List Price Sheet: SMLS-611 | 8% Increase |
| Reducing Nipples | List Price Sheet: RN-611 | 8% Increase |
| Swage Nipples | List Price Sheet: SN-611 | 8% Increase |
| Bull Plugs | List Price Sheet: SN-611 | 8% Increase |
| Oilfield Products | List Price Sheet: SN-611 | 8% Increase |

Capitol reserves the right to limit orders based on customer historical sales. Please advise the Capitol sales department if this decision requires any changes to your previously placed orders.

The Phoenix*Capitol price list may be printed from our web site; www.phoenixforge.com or www.capitolcamco.com after June 1, 2011.

On behalf of The Phoenix Forge Group employees, thank you for your continued support and valued business.

Sincerely,

Mark McIntosh
Vice President
The Phoenix Forge Group

Phoenix

Capitol

Camco