



Chesterfield, MO, February 1, 2010

## **Boomerang Tube, LLC Finalizes Funding for State-of-the-Art OCTG and Line Pipe Facility in Liberty, Texas**

Boomerang Tube, LLC today announced that the company has finalized funding to build a new manufacturing facility in Liberty, Texas to produce welded OCTG (oil country tubular goods) and Line Pipe for oil and gas customers in the United States and Canada. Construction of the new facility will be financed by Access Industries, a New York-based industrial group. Access has committed \$200 million for the project. The facility will commence operations in August 2010 and employ up to 350 people once fully operational.

“We have great confidence in the future of this business and expect to quickly become a high-quality supplier to the oil and gas sector,” said President and Chief Executive Officer Gregg Eisenberg. “Our new, state-of-the-art equipment will allow us to offer a wide array of products to our distribution network. We are pleased that the playing field finally has been leveled for our business with the recent decision by the International Trade Commission to impose duties on imports from China.”

Boomerang’s new 487,000 square foot facility will utilize the most modern equipment available, providing Boomerang with the lowest conversion costs in the OCTG and Line Pipe industries. Modifications to the existing building are currently underway, and equipment deliveries have been set for delivery in the second quarter.

“Access Industries has a solid track record of financing ventures led by strong management teams,” said Ross Lukatsevich, Director of Access. “Gregg Eisenberg and Chief Operating Officer Sudhakar Kanthamneni are an aggressive, results-orientated team with tremendous experience in establishing successful businesses and starting up new facilities. We are delighted to be partnered with them and expect Boomerang to be a platform for additional investments in the North American oil and gas industry.”

Boomerang’s decision to locate the facility in Liberty was helped by the tremendous support and enthusiasm of the local community and school district officials. “With support from Access Industries, we are well positioned for the future and excited about the opportunities this business venture will provide to our distributors, the marketplace and to the people of the Liberty area,” added Eisenberg.

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“We are delighted that Boomerang Tube will locate its new manufacturing facility in Liberty,” said Carl Pickett, Mayor of Liberty, Texas. “The decision by Boomerang Tube and Access Industries, whose funding has made this project a reality, is an important investment for Liberty. I am confident this investment will create much needed employment opportunities and further the economic development of our community.”

“We very much appreciate the support of Access Industries through its investment in Boomerang Tube, LLC,” said Gary Broz, City Manager of Liberty, Texas. “This commitment is very important to the future of this community, and it says a lot about the confidence both Access and Boomerang Tube have in the people of Liberty.”

### **About Boomerang Tube**

Boomerang Tube, LLC is headquartered in the St. Louis area at 14567 North Outer Forty, 5th floor in Chesterfield, Missouri.

### **About Access Industries**

Access Industries is a privately held, U.S.-based industrial group with long-term holdings worldwide. Access was founded in 1986 by its Chairman, Len Blavatnik, an American industrialist. Access' industrial focus spans three primary sectors: natural resources and chemicals; telecommunications and media; and real estate. [www.accessindustries.com](http://www.accessindustries.com)

Contact:

Susan C. Ryan (636) 534-5557