



Media Contact
Joe Wolf
The Dalton Agency
904-910-4454 cell
jwolf@daltonagency.com

W&O HOLDS GROUNDBREAKING FOR NEW CORPORATE HEADQUARTERS

*Jacksonville, Fla.-based W&O Breaks Ground on What Will Be North Florida's
First L.E.E.D New Construction-Certified Commercial Warehouse*



JACKSONVILLE, Fla., September 29, 2008 – W&O, the nation's largest supplier of marine valves, pipe, fittings, engineered products and valve automation solutions, today announces that it has broken ground on its new corporate headquarters in Jacksonville, Fla. The building will be the first L.E.E.D. New Construction-certified (Leadership in Energy and Environmental Design) commercial warehouse in Northeast Florida.

During the morning hours, W&O CEO Jack Guidry climbed aboard a Caterpillar backhoe and with a giant gold scoop, broke ground with the Jacksonville-based W&O employees cheering him on. W&O was also joined by several city officials, including Jacksonville Mayor John Peyton and Jacksonville Chamber of Commerce representative Jerry Mallot, executive vice president of Cornerstone, a development partnership of the Chamber.

“We’re proud and excited to be starting an exciting new chapter in W&O’s celebrated history,” Guidry said. “This is more than a physical relocation for W&O. It represents a real transformation for W&O as the company continues to evolve and advance as a leader in the maritime industry.”

In the past, the maritime industry was based on small companies that operated in just one port. Progress and changes in the maritime industry have demanded more of us – and we have responded with more advanced systems and solutions, pointed out Guidry. “Our team has developed the knowledge and expertise – and, I’m proud to say, W&O continues to grow and evolve to meet our clients and customers needs and exceed their expectations,” he said.

The new corporate W&O headquarters will be at the Port Jax Trade Center minutes from JAXPORT, an international trade seaport in Northeast Florida. JAXPORT has multiple cargo terminals capable of handling container, automobile, bulk, break-bulk and refrigerated cargoes, including the recently announced Mitsui O.S.K. Lines, Ltd., as well as cruise passenger service. W&O will have quick access to the major transportation centers of Jacksonville, including JAXPORT, Jacksonville International Airport, Cecil Commerce Center and the major transportation arteries of the region.

The new W&O headquarters will be constructed with reinforced concrete tilt walls and will be one of the premiere combined office/warehouse spaces in the region. As the first L.E.E.D. New Construction-Certified Commercial Warehouse in Northeast Florida, W&O represents a first in the local business community to accelerate sustainable green building and development practices in this rapidly growing commercial region. LEED is a third-party certification program and the nationally accepted benchmark for the design, construction and operation of high performance green buildings, promoting a whole-building approach to sustainability by recognizing performance in five key areas: sustainable site development, water savings, energy efficiency, materials selection and indoor environmental quality.

“The past several years have seen tremendous growth for JAXPORT, and today’s event and the future move of W&O is another important and environmentally responsible development as Jacksonville’s impact and presence in the international maritime continues to grow,” said Mayor John Peyton, on hand for the groundbreaking event. “W&O has long been one of Jacksonville’s leading home-grown companies and it brings me great pleasure to be here today as W&O and

its employees begin a new chapter in their history. I look forward to seeing W&O grow along with the port and Jacksonville.”

When completed in May 2009, W&O's new corporate headquarters will be two stories and include office and warehouse facilities. Combined, W&O's future home will be more than 82,000 square-feet and house more than 70 employees.



Bill Spinner, President of Group IV Development, is building the new headquarters. Property negotiations were handled by Bob Selton and Matt Entriken of Colliers Dickinson commercial real estate, also based in Jacksonville. Jamey Huser with RS&H provided the L.E.E.D. consulting expertise.

ABOUT W&O

W&O, a division of Pon Holdings, is the nation's largest supplier of valves, pipe, fittings, engineered products and automated valve systems for the marine and offshore industries. Headquartered in Jacksonville, Florida the company has 15 nationwide stocking locations and one international location in Belgium, with a soon to be opened facility in Rotterdam. W&O is committed to providing integrated solutions for the marine industry including the U.S. Navy, commercial shipping companies, barge owners, cruise companies, offshore industry and shipyards all across North America and Europe. For more information about W&O, visit www.wosupply.com.

ABOUT PON Holdings

Pon is an international trading group engaged in a wide variety of activities, which can be divided into two overall groups: Pon Automotive and Pon Equipment + Power Systems. We supply products which complement each other in terms of type and quality. Pon employs over 9,000 people at some 500 branches distributed throughout eleven countries.

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