

***Matrix Capital Markets Group Announces
the Successful Sale of Fast Fabricators, Inc.***



RICHMOND, VA - January 16, 2007 - Matrix Capital Markets Group, Inc. announced today that it has successfully completed the sale of Fast Fabricators, Inc. to Mueller Water Products, Inc. (NYSE: MWA, MWA-B). Fast Fabricators is based in Bloomfield, CT and is a leading fabricator of ductile iron pipe products used in the water and wastewater treatment industries. Mueller Water Products, Inc., based in Atlanta, GA, is a leading North American manufacturer of a broad range of water infrastructure and flow control products for use in water distribution networks, water and wastewater treatment facilities, gas distribution systems and fire protection piping systems. Matrix served as exclusive financial advisor to Fast Fabricators on the transaction.

Patrick Sullivan, President and CEO of Fast Fabricators said, "I am thrilled to be joining forces with the Mueller Water Products family. They are a logical partner for the employees and management team of Fast Fab because it will allow us to continue the tradition of quality manufacturing and service we have created since the early 90's, while simultaneously giving our customers improved access to the resources of a much larger organization that shares similar ideals and philosophies. Matrix played a pivotal role in advising us through this process and we are thankful for their continued support and guidance."

Mike Morrison, Managing Director and Principal with Matrix added, "Mueller Water Products represented the best opportunity for Fast Fab's shareholders to create personal liquidity, solidify a long-term environment for the company's employees and match corporate cultures while building a larger and stronger position in the industry. We did explore the private equity sector but management ultimately decided that the best partner for the company was a strategic one rather than a private equity firm. The chemistry shared between the principals of each firm was instrumental in choosing an appropriate suitor."

The entire management team at Fast Fab will remain in place and the satellite operations of the company in ten states will now serve as the platform for continued growth.

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About Matrix Capital Markets Group

Matrix Capital Markets Group is a leading middle market investment bank headquartered in Richmond, Virginia. Since 1988, Matrix has focused on providing merger & acquisition and financial advisory services for corporate and privately-held companies, including sales and divestitures, Staged Liquidity Transactions[®], management buyouts, and debt & equity placements. For additional information, please visit www.matrixcapitalmarkets.com

NEWS RELEASE

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