

## **BNS Announces Acquisition of Sun Well Services**

RIVERSIDE, R.I., Feb. 8, 2011 /PRNewswire/ -- BNS Holding, Inc. (Pink Sheets: BNSSA) ("BNS") announced today that it has acquired all of the capital stock of SWH, Inc. ("SWH") for an aggregate purchase price of approximately \$51.1 million in cash pursuant to a Share Purchase Agreement dated February 2, 2011. SWH owns all of the capital stock of Sun Well Services, Inc. ("Sun Well Services"), its sole asset. Sun Well Services is a work-over rig provider to oil and gas exploration companies throughout the Williston Basin in North Dakota.

BNS used cash on hand and entered into a \$14,000,000 secured promissory note with Steel Partners Holdings L.P. ("Steel Partners") to fund the purchase price. The note incurs interest at a rate of 12% per annum and matures on August 2, 2011. BNS granted Steel Partners a continuing security interest in all personal and real property and fixtures of BNS. SWH and Sun Well Services have each unconditionally guaranteed all of the obligations of BNS under the note.

Mr. John Quicke was appointed SWH's new President and Chief Executive Officer and Kevin Jeffrey was appointed Vice President and General Manager.

"We are thrilled to have completed the acquisition of Sun Well Services. In addition to state-of-the-art equipment, this acquisition brings a very experienced and successful management team, along with strong operations and highly qualified personnel," said Mr. Quicke.

BNS Common Stock is currently traded in the Pink Sheets under the symbol BNSSA and its website is [www.bnsholding.com](http://www.bnsholding.com).

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