



SAW MILL CAPITAL COMPLETES \$310 MILLION RECAPITALIZATION OF GLOBAL ENERGY EQUIPMENT GROUP

Westchester, New York, August 2, 2000 — Saw Mill Capital, a private equity investment firm focused on investing in partnership with experienced management teams in manufacturing, services and technology companies that support the global energy industry, announced today that it has recapitalized Global Energy Equipment Group, L.L.C., the leading worldwide designer, engineer and fabricator of equipment for gas turbine power plants, in a \$310 million transaction. As a result of the Recapitalization, Harvest Partners, a private equity investment firm specializing in middle market investments, will become the majority shareholder in Global Energy.

"Saw Mill Capital and its affiliates will retain a significant minority stake in Global Energy," said Howard Unger, the managing partner of Saw Mill Capital. "We remain very bullish about the company and look forward to continuing to work with Global Energy's management to continue to grow the business," said Unger. Saw Mill Capital acquired Global Energy in a management buyout in 1998 for \$43 million.

The recapitalization will not result in any changes to the Global Energy management, its operations or strategic direction. The Company will continue to be led by Larry Edwards, Global Energy's president and chief executive officer, and its current management team. "We have enjoyed working in partnership with Saw Mill Capital as they are smart, strategic investors who have supported management while we significantly grew our business," said Edwards.

Based in Tulsa, Oklahoma, Global Energy Equipment Group is the leading worldwide designer, engineer and fabricator of equipment for gas turbine power plants, including heat recovery steam generators and air intake and exhaust systems. The Company offers the broadest range of gas turbine auxiliary equipment in the world and provides complete advanced turnkey engineering and construction capabilities, retrofit and upgrade services and maintenance and repair of gas turbine power plants.

Saw Mill Capital is a private equity investment firm based in Westchester, NY, focused on investing in middle-market manufacturing and service companies in partnership with proven management teams. Saw Mill Capital builds upon strong relationships and best business practices to achieve maximum shareholder value.

For more information on Saw Mill Capital please visit their web site at <http://www.sawmillcapital.com>.