

AMERICAN INDUSTRIAL PARTNERS

For Immediate Release

American Industrial Partners Closes \$405 Million Fund

August 18, 2008 – New York – American Industrial Partners (“AIP”), a leading middle market private equity group focused on acquiring and improving industrial businesses, announced today the final closing of American Industrial Partners Capital Fund IV, L.P. (“Fund IV”) in excess of its target at \$405 million. AIP combines the judgment and value creation of a strategic industrial owner with the execution capabilities of an experienced financial buyer, developing and implementing operating agendas to grow earnings.

AIP secured commitments from a diverse group of high quality global investors including leading gatekeepers, fund of funds, pensions, endowments and financial institutions. Fund IV committed investors include limited partners in prior AIP funds such as HSBC and Partners Group and new investors such as FLAG Capital Management, Goldman Sachs, Grove Street Advisors, Investure, John Hancock Life Insurance Company, and Parish Capital.

With deep roots in the U.S. industrial economy, AIP has been active in private equity investing since 1989. The team is led by Kim Marvin, John Becker and Dino Cusumano who have been investing together over the past decade.

“We are grateful for the strong support of our existing investors and extremely pleased with the bellwether investors who have joined the partnership,” said Kim Marvin, a Managing Partner at AIP. *“We believe the current macro trends benefit AIP’s investment strategy and we look forward to pursuing the most compelling opportunities for our investors.”*

AIP IV has committed approximately \$50 million to three acquisitions since April of 2007. *“The current AIP portfolio is performing nicely. We were attracted to the team’s operational capabilities and deep value approach to industrial businesses, as well as their track record of executing on corporate spin-outs.”* said Chris Yang of Grove Street Advisors.

New York based MVision Private Equity Advisers served as global placement agent for Fund IV. *“MVision has shown a unique ability to deliver within the current fundraising environment allowing the AIP team to focus on investment opportunities,”* said Kim Marvin of AIP.

Simpson Thacher & Bartlett LLP served as legal counsel to AIP during the fundraise.