



For Immediate Release

Oak Hill Capital Partners to Acquire Firth Rixson for £945 Million

11/11/2007

New Investment Will Add to Oak Hill's Broader Aerospace Portfolio

New York, NY. November 11, 2007 - Oak Hill Capital Partners, a leading private equity firm, announced today that it has executed a definitive agreement to acquire Firth Rixson Ltd., a leading supplier of highly engineered rings, industrial forgings and specialized metal products primarily to aerospace engine manufacturers. Firth Rixson's management team will remain significant investors in the company. The sellers include investment funds managed by The Carlyle Group and Lehman Brothers. The aggregate value of the transaction is approximately £945 million (\$2.0 billion). Other terms of the transaction were not disclosed.

Firth Rixson supplies highly engineered products to its global aerospace and industrial customers from 11 manufacturing facilities located in the United States, United Kingdom, Hungary and China. The company's products are found on most significant aerospace engine platforms. Firth Rixson's headquarters are located in East Hartford, Connecticut and Sheffield, England, and the company generates annual revenues of approximately £500 million (\$1.0 billion).

David Mortimer, the CEO of Firth Rixson, said, "Oak Hill has a demonstrated commitment to the aerospace industry and genuine enthusiasm for Firth Rixson and our business. We are delighted to be partnering with them as we enter this exciting next stage of our development. With the continued support of our experienced and dedicated workforce, we will continue to deliver the highest quality products to our global customers."

Rowan Taylor, a Partner at Oak Hill Capital Partners, added, "Firth Rixson's management team has a tremendous record of operational excellence and financial success. We believe the company is well positioned to enjoy record growth over the next few years as it delivers its critical products to its aerospace and industrial customers. We look forward to working with David and his outstanding management team."

The transaction is expected to close in December 2007, subject to receipt of regulatory approvals.

Financing for the transaction is being provided by Lehman Brothers, GE Commercial Finance and Lloyds TSB Corporate Markets. Oak Hill Capital Partners received legal advice from Paul, Weiss, Rifkind, Wharton & Garrison LLP and Macfarlanes. The Carlyle Group was advised by Lehman Brothers and Latham & Watkins.