



## **SAW MILL CAPITAL AND MANAGEMENT COMPLETE RECAPITALIZATION OF TURNER BROS.**

Westchester, New York, October 15, 2002 - Saw Mill Capital LLC, a New York-based investment firm, together with management, announced today the recapitalization of Turner Bros. LLC of Oklahoma City, Oklahoma. Turner Bros. LLC ("Turner" or the "Company") provides a wide variety of highly specialized heavy haul transportation and crane and rigging services to the power, petrochemical, chemical, pulp and paper, and commercial industries throughout the South and Midwest regions. The recapitalization of the Company provides Turner with the financial flexibility to maintain and grow the business within its core markets while at the same time expanding its offering into new end markets.

"We are very excited about the recapitalization of Turner," said William Gerstner, Principal at Saw Mill Capital, who will join the Company's Board of Directors along with Howard Unger, Managing Partner of Saw Mill Capital. "Turner is a third generation family operated company whose corporate philosophy, based on quality, safety, and integrity, has enabled the Company to meet and grow its business with the increasing demand for its services."

Jack E. Turner II, the President and Chief Executive Officer of Turner, commented, "We are very pleased to have Saw Mill Capital as our financial partner. Saw Mill Capital understands our business, brings significant power industry and financial experience to our Company and is fully committed to helping us achieve all of our long-term goals."

Turner owns a growing fleet of assets, ranging from 100-750 ton Liebherr and Demag mobile-hydraulic, crawler and gantry cranes to Goldhofer transportation systems, Freightliner tractors, and trailers. Turner is a member of the Specialized Crane and Rigging Association, and currently operates five terminals based in Oklahoma and Texas.

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.