

Greenbriar Equity Group and Vestar Capital Partners
Together with Senior Management
Complete Acquisition of Argo-Tech Corporation

RYE, NY, October 31, 2005 -- Greenbriar Equity Group LLC and Vestar Capital Partners today announced the completion of the acquisition of AT Holdings Corporation, parent company of Argo-Tech Corporation, a world leader in the design, manufacture, sales and servicing of high performance fuel flow devices and systems for aerospace and general industrial applications. Greenbriar and Vestar are partnering with the Company's existing senior management team, led by Argo-Tech's Chairman, President and Chief Executive Officer, Michael S. Lipscomb, to acquire the company from its employee stock ownership plan and other investors.

Headquartered in Cleveland, Ohio, Argo-Tech operates through four divisions. The Engine Division is the world's leading designer and manufacturer of main engine fuel pumps for large commercial aircraft (with its pumps installed on over 60% of all Boeing and Airbus aircraft) and military aircraft. The Airframe Division designs and manufactures boost and transfer pumps as well as valves, gauges and other devices used to manage airframe fuel systems. The Carter Ground Fueling Division is the world's largest manufacturer of hydro-mechanical and digital control equipment for the aviation refueling industry. The Cryogenics Division designs and manufactures large industrial fuel pumps for Liquid Natural Gas receiving terminals. The Company generated revenue for the twelve months ending July 31, 2005 of approximately \$203 million.

"We are thrilled to welcome two financial partners of such high caliber to the Argo-Tech team," stated Michael Lipscomb, Chairman, President and Chief Executive Officer. "I have known Vestar and Greenbriar for a long time and believe they can provide the financial and strategic wherewithal to support my team in pursuing our growth strategy."

“We are delighted to be partnering with Mike and his management team in this investment,” stated Reginald Jones, Managing Partner of Greenbriar Equity Group. “We believe Argo-Tech’s leading market position and reputation within the industry will continue to provide opportunities for strengthening and growing the franchise.”

“Having been prior investors in Argo-Tech, we are excited to be working with Mike and his team again,” stated John Woodard, Managing Director of Vestar Capital Partners. “Argo-Tech is a company we have always admired, and we are impressed with how the company has developed over the years. We welcome the opportunity to support the company in the next chapter of its growth.”

Greenbriar and Vestar were advised in this transaction by Kirkland & Ellis. JP Morgan and National City arranged financing for the transaction.

Greenbriar Equity Group LLC is focused exclusively on making private equity investments in the global transportation industry, including companies in freight and passenger transport, commercial aerospace, automotive, logistics, and related sectors. Greenbriar’s partners bring over nine decades of collective experience at the highest levels within transportation. Greenbriar manages \$700 million of committed limited partner capital and co-investment commitments. Additional information may be found at www.greenbriarequity.com.

Vestar Capital Partners is a leading private equity investment firm specializing in management buyouts, recapitalizations and growth capital investments. Vestar's investment strategy is targeted towards middle-market companies in the US and Europe with valuations in the \$200 million to \$2 billion range. Since the firm's founding in 1988, Vestar has completed over fifty investments in companies with a total value in excess of \$17 billion. These companies have varied in size and geography and span a broad range of industries. Vestar currently manages funds totaling over \$7 billion and has offices in New York, Denver, Boston, Paris and Milan. Additional information may be found at www.vestarcapital.com.

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