

**Greenbriar Equity Group and Berkshire Partners**  
**Complete Acquisition of Electro-Motive from General Motors**

**-- John Hamilton Named President and CEO --**

RYE, NY, April 4, 2005 -- Greenbriar Equity Group LLC, Berkshire Partners LLC and certain related parties today announced the completion of the acquisition of Electro-Motive Division from General Motors. The company, which will be named Electro-Motive Diesel, Inc. (EMD), is one of the world's largest manufacturers of freight and passenger diesel-electric locomotives.

The transaction covers substantially all of the Electro-Motive businesses, including North American and international locomotives; power, marine and industrial products; the spare parts and parts rebuild business; and all of Electro-Motive's locomotive maintenance contracts worldwide. Both the LaGrange, Illinois and London, Ontario manufacturing facilities are included in the agreement.

Greenbriar and Berkshire also announced that John Hamilton has been named President and Chief Executive Officer of EMD. Mr. Hamilton, who worked with Greenbriar and Berkshire on the transaction for more than a year, has served in senior management roles leading the successful turnaround of several manufacturing companies in the transportation industry over the past decade. Jerry Greenwald, a founder of Greenbriar, and formerly Vice Chairman of Chrysler in the 1980s and more recently CEO of United Airlines, will serve as Non-Executive Chairman of EMD.

"Over the past year, we have extensively reviewed Electro-Motive Diesel's business and its prospects," Mr. Hamilton said. "This is a company with talented employees, excellent products, and a global franchise. With the support of a committed new ownership group with extensive experience in the railroad industry, I look forward to joining the people of EMD to serve our customers and build a bright future for an outstanding company."

“Greenbriar and Berkshire have been gratified by the support we have received from EMD’s employees, rail industry customers, and suppliers,” stated Reginald Jones, Managing Partner of Greenbriar Equity Group. “As EMD concentrates its considerable resources and technical capabilities towards serving the locomotive-related needs of its customers, we expect the company to prosper.”

EMD employs approximately 2,600 hourly and salaried people. The company designs, manufactures, markets, sells, and services freight and passenger diesel-electric locomotives and diesel marine and power generation products for use worldwide. Since the early 1930’s, EMD and its associates have produced more than 58,000 diesel-electric locomotives for customers in 73 countries. Electro-Motive diesel engines are used in over 100 countries worldwide. Additional information may be found at [www.EMDiesels.com](http://www.EMDiesels.com).

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 and Berkshire Partners have entered into a strategic joint venture and co-investment agreement to address transportation and related investment opportunities. Greenbriar manages \$700 million of committed limited partner capital and co-investment commitments and, together with Berkshire, has access to more than \$1 billion for investment in privately negotiated equity investments within the transportation industry. Additional information may be found at [www.greenbriarequity.com](http://www.greenbriarequity.com).

Berkshire Partners has invested in mid-sized private companies for the past twenty years through six investment funds with aggregate capital commitments of approximately \$3.5 billion. The firm’s investment strategy is to seek companies that have strong growth prospects and to partner with talented management teams who are interested in being owners of the companies they operate. Berkshire has developed specific industry experience in several areas including consumer products, industrial manufacturing, transportation, communications, business services, and retailing and related services. Berkshire has been an investor in over 80 operating companies with more than \$12.0

billion of acquisition value and combined revenues in excess of \$15.0 billion. Additional information may be found at [www.berkshirepartners.com](http://www.berkshirepartners.com).

Greenbriar and Berkshire were advised in this transaction by McLachlan, Rissman & Doll, a law firm, headquartered in Chicago, with expertise in rail-related transactions. Certain partners and affiliates of McLachlan, Rissman & Doll have invested in this transaction.

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