

Contact: Colin Wheeler  
Josh Pekarsky  
Kekst and Company  
212-521-4800

## **Greenbriar Equity Group Closes \$700 Million Private Equity Fund**

-- Fund To Focus Exclusively on Transportation and  
Transportation-Related Sectors --

**Rye, New York, August 6, 2001** — Greenbriar Equity Group LLC, a private equity investment firm, today announced the final closing of its first fund, Greenbriar Equity Fund, L.P. The Fund exceeded its fundraising target of \$600 million, closing with capital and co-investment commitments totaling approximately \$700 million. Greenbriar is focused solely on transportation and related sectors, including freight and passenger transport, commercial aerospace, automotive, logistics and related industries.

Founded by Joel Beckman, Jerry Greenwald and Regg Jones, Greenbriar brings to the private equity arena extensive knowledge and understanding of the transportation field. Jerry Greenwald has spent over 30 years in the industry, serving most recently as Chairman and Chief Executive of UAL Corp., parent of United Airlines, and was previously Vice Chairman of Chrysler Corporation. Joel Beckman and Regg Jones each, at different times, had overall responsibility for the global transportation business at Goldman Sachs, where they built the industry's preeminent investment banking franchise with leading positions in mergers and acquisitions, equity underwriting and leveraged finance.

In addition to its own capabilities, Greenbriar has formed a strategic alliance with Berkshire Partners LLC, a private equity firm based in Boston. Over the past 17 years, Berkshire has posted an exceptional track record and earned a sterling reputation as a strong partner to company management teams. Greenbriar and Berkshire, which has committed to co-invest in every investment Greenbriar makes, will address the transportation sector in a fully integrated manner and make all investment decisions jointly.

The managing partners of Greenbriar said, "As a first-time fund in a difficult fundraising environment, we are extremely pleased with the reception we have received from investors. We believe this reflects a high level of confidence in our investment thesis, our industry experience and relationships, and our partnership with Berkshire."

Greenbriar seeks to invest in a broad range of transportation opportunities, including (i) traditional sectors such as airlines, air freight, automotive, commercial aerospace, cruise, railroads, shipping and trucking; (ii) closely-related sectors such as manufacturing, logistics, distribution and various service sectors supplying the transportation industry; and (iii) natural extensions of transportation industry activity related to areas such as energy, financial services, infrastructure, retail and technology.

The partners continued, With over \$2.5 trillion of assets worldwide, the global transportation industry encompasses a large and diverse universe of sectors, many of which are undergoing fundamental secular changes. Yet for all that, it is a sector relatively unexplored by generalist private equity investors. We believe Greenbriar s competitive advantage is our understanding of these changes and our strategic, operational and financial expertise in the sector. Our goal is to deliver superior returns to our investors, win the trust of management teams across the industry and, over time, earn a reputation as the private equity partner of choice in this area.

Greenbriar is focused on making medium to large equity investments in the transportation sector. Companies considered most attractive for investment will generally share several important characteristics, including a superior management team, an established track record of financial performance, growth potential and sustainable competitive advantage. Greenbriar will consider a variety of transaction structures, including leveraged buyouts, recapitalizations, growth capital investments, corporate joint ventures and privatizations.

Greenbriar s limited partners include: Allianz, Citigroup, CMS Companies, Dresdner Kleinwort Wasserstein, Fleet, JPMorgan Chase, Ontario Municipal Employees Retirement System, Princeton University, Rho Management, Task Holdings, The Bill and Melinda Gates Foundation, The Robert Wood Johnson Foundation, The University of Chicago, The Wellcome Trust and the pension funds of Delta Air Lines, Lockheed Martin Corporation and The Boeing Company.

### **Greenbriar Equity Group**

Greenbriar Equity Group is based in Rye, New York. For more information, please visit [www.greenbriarequity.com](http://www.greenbriarequity.com) or contact Kathleen Moran at 914-925-9692.

# # #