

FOR IMMEDIATE RELEASE

**American Industrial Partners Completes Acquisition of Fleetwood
Motorized Recreational Vehicle Business, Including the Goldshield
Fiberglass Supply Business**

New York, NY, July 17, 2009 – American Industrial Partners Capital Fund IV, L.P. (“AIP”) has completed the acquisition of the motorized recreational vehicle business (“Fleetwood RV” or the “Company”) of Fleetwood Enterprises, Inc. The transaction was an asset purchase pursuant to a 363 bankruptcy sale process and included the Goldshield Fiberglass fabrication business. Fleetwood RV is one of North America’s leading manufacturers of Class A and Class C motorized recreational vehicles and has established one of the industry’s broadest and most respected distribution channels and product lines. Fleetwood RV will be jointly run by Chuck Wilkinson, CEO and John Draheim, President.

Following company meetings with all associates in Decatur, Chuck Wilkinson, CEO of Fleetwood RV stated, “Our veteran workforce is enthusiastic and excited to return to their jobs building the best coaches in the industry.” John Draheim, President of Fleetwood RV, added, “We are confident that the new company can capitalize on the strength of the Fleetwood RV Brand and strong relationships with the distribution channel that have been developed over the past 60 years.”

“AIP builds and invests in great American headquartered businesses and we believe Fleetwood RV represents an attractive investment opportunity. We are pleased to be partners with Chuck, John and all the talented associates at Fleetwood RV. We respect the long and successful history of the Company and greatly value the relationships that Fleetwood RV has with its dealers, customers, suppliers and associates and look forward to continuing and improving those relationships over time.” said Dino Cusumano, Partner at AIP. Mr Cusumano

further commented that “The Company’s headquarters and manufacturing operations will be in Decatur Indiana. We would like to thank the City of Decatur and the State of Indiana for their significant support during this process.” Paul Bamatter, Partner at AIP, commented that “Fleetwood RV will be organized as a separate standalone company within our portfolio of companies. Fleetwood RV will have one of the best balance sheets in the industry with no third party debt and a significant cash balance at close.”

Chuck Wilkinson said “We look forward to partnering with the American Industrial Partners team and have charted a going forward operating agenda focused on developing new and leading products, further improving our quality and service levels and our cost position.”

John Draheim noted that “Our customers and dealers have been extremely loyal to us over the years and we expect to repay that loyalty by ensuring that they are afforded innovative products built with exceptional quality, all at affordable prices. Our near-term outlook has turned positive as our dealer inventories have bottomed and retail sales have accelerated in the past few months.”

About American Industrial Partners

American Industrial Partners was founded in 1989 and is a private equity firm that makes control equity investments in mid-sized industrial companies that can benefit from the firm’s systematic approach to implementing strategic and operational improvements. It is investing its fourth fund which recently closed with \$405.5 million of committed capital. For more information, visit www.aipartners.com or American Industrial Partners can be reached at 212-627-2360.