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Gloucester Engineering Names Mark Steele CEO

GLOUCESTER, MA February 15, 2011 - Gloucester Engineering Co. is pleased to announce the appointment of Mark Steele as Chief Executive Officer.

Mark brings over 20 years of experience leading manufacturing companies that are principally focused on highly engineered products. Most recently, he served as CEO of Turbonetics Inc., a manufacturer of turbochargers, pressure control devices and heat exchangers serving industrial, military and automotive markets. Prior to Turbonetics, Mark served as the CEO of several private equity-backed manufacturing and distribution companies, including Jakel, Inc., an engineering design and manufacturing firm of motors and blowers, and Eurodesign Cabinets, Inc., a turnkey provider of semi-custom cabinetry. Mark had previously served as Vice President and General Manager for Kennametal, Inc. He earned his B.S. in Engineering from the University of Pittsburgh and holds an MS/MBA degree from Carnegie Mellon University.

“Bringing Mark on board is a key step in rounding out Gloucester’s leadership,” said Michael Ranson, Partner for Blue Wolf Capital. “I am confident he will drive Gloucester Engineering’s success over the long term.”

After a year of restructuring, Gloucester Engineering officially emerged from Chapter 11 Bankruptcy on January 3, 2011, supported by the financial strength of Blue Wolf Capital. With a continued focus on customer service, superior technology and its enormous customer base, Gloucester will continue to build and service extrusion systems for many of the most highly regarded and innovative manufacturers and converters around the world.

About Gloucester Engineering Co.

Since its inception in 1961, Gloucester Engineering Co. has been a global leader in advancing quality and production limits in the plastics extrusion and converting market. GEC offers a range of innovative system and component solutions, for both new lines and retrofits, that provide customers a competitive edge in applications that include bag making, foam and sheet extrusion, blown and cast film extrusion and extrusion coating. GEC manufactures its equipment from its headquarters in Gloucester, MA, and through its joint-venture company in Damman, India, Kabra Gloucester Engineering.

About Blue Wolf Capital Partners

Blue Wolf Capital Partners is a private-equity firm that seeks to create and increase value in middle market companies. Blue Wolf often invests when it can address financial or operational distress, or constructively resolve issues arising from corporate governance or relations with government entities or labor unions.

Gloucester Engineering Company

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