



## Sterling Investment Partners Awarded Deal of the Year by Buyouts Magazine

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Westport, CT -- Buyouts - the leading publication reporting on the buyouts industry - today awarded the prestigious Deal of the Year to Sterling Investment Partners, LP. The award was given for the best buyout transaction in 2002 under \$200 million. Sterling was selected for its approximately \$190.0 million acquisition of the U.S. flag tanker operations of Amerada Hess Corporation (NYSE:AHC) through a newly formed company, United States Shipping LLC ("US Shipping"). The acquisition included six sister vessels, their management and employees, and ancillary assets. Sterling's deal was chosen from the over 200 private equity deals of comparable size completed in 2002.

Charles W. Santoro, Managing Partner and Co-Founder of Sterling commented, "We are thrilled to have received this award from Buyouts magazine. Our acquisition of US Shipping typifies many of the deals that we have successfully completed since we were founded in 1991. We buy businesses with sustainable competitive advantages and strong cash flow that we can build into even larger companies."

M. William Macey, Jr., Managing Partner and Co-Founder of Sterling continued, "This deal highlights our ability to work with management to structure, finance and close transactions. We also worked with Amerada Hess to meet their needs and develop a plan that enabled Hess to achieve its goals and provide sustained financial support for the deal."

Paul Gridley, US Shipping Chairman and Chief Executive Officer states, "Sterling is a great partner with the relationships and experience necessary to help us execute our business plan and grow our business."

US Shipping primarily transports refined petroleum products between U.S. ports for major oil companies. This transportation is integral to the operating infrastructure of major oil companies and to the logistics of moving refined petroleum and other products from domestic refineries to other U.S. ports. The US Shipping fleet represents some of the largest product tankers in the Jones Act trade, which was established by the U.S. Federal Government in 1920 to monitor and protect coastal trade between U.S. ports

Sterling Investment Partners, L.P. actively seeks to make equity investments in middle-market companies with revenues between \$50-\$500 million and positive cash flow. Sterling invests in buyouts and provides capital for ownership transitions, growth and financial restructurings. Sterling has completed investments, strategic or add-on acquisitions and liquidity events with an aggregate transaction value of over \$2.6 billion. Sterling's portfolio companies currently employ approximately 20,000 employees throughout the U.S., Europe and Latin America.

In addition to William Macey and Charles Santoro, Sterling has two other managing partners, William Selden and Douglas Newhouse.