

The Payne Firm, Inc. assisted The Carlyle Group in this deal. Below is Carlyle's press release.

*Sequa Corporation Agrees To Be Acquired By The Carlyle Group; Company Stockholders to Receive \$175.00 per Share in Cash; Transaction Valued at \$2.7 Billion*

New York, NY and Washington, DC – Sequa Corporation (NYSE: SQA.A and SQA.B) (“Sequa”), a diversified manufacturer with seven discrete operating units, and global private equity firm The Carlyle Group (“Carlyle”) today announced the execution of a definitive merger agreement under which Carlyle will acquire Sequa in a transaction valued at \$2.7 billion. Under the terms of the merger agreement, Carlyle will acquire all of the outstanding Class A and Class B shares of Sequa for \$175.00 per share in cash, a premium of 54% to the closing prices of Sequa's Class A and Class B shares on July 6, 2007.

Gail A. Binderman, Chairman of the Board of Sequa, said, “Today's announcement is the result of a careful and thorough analysis conducted by our Board of Directors and a Transaction Committee of independent directors established by the Board to oversee the evaluation process. This Company, which was created by my father, Norman E. Alexander, more than five decades ago, has thrived by following the principles he established and the standards he set. Consistent with his ideals and his lifelong commitment to this Company, we made this decision because we felt that it was the best way to deliver maximum value to our stockholders. Carlyle has a demonstrated track record of investing in and improving the companies it acquires and has great financial and operational expertise. Our Board unanimously supports becoming a part of the Carlyle family and recommends that our stockholders vote in favor of this transaction.”

Dr. Martin Weinstein, Chief Executive Officer, said, “On behalf of the Board and senior management, I would like to thank the employees of Sequa for enabling us to achieve excellence in so many areas. Carlyle will help us take Sequa to the next level as we continue to offer our customers the great service they've come to expect.”

Peter Clare, Carlyle Managing Director and Head of the Global Aerospace and Defense sector team, stated, “Sequa is an outstanding business thanks to the solid foundation the Alexander family has created and due to the high quality of the Company's existing management team. We look forward to working with Marty Weinstein and the rest of the senior management team to continue Sequa's growth.”

Adam Palmer, Carlyle Managing Director, added, “We are impressed by the advanced technology and industry leadership positions Sequa maintains in multiple sectors. Carlyle is uniquely positioned with deep industry expertise across these various businesses to support the future plans of the Company. We have a proven track record of working with diversified companies and are committed to working with Sequa to extend its market reach through both internal and external growth strategies.”

The Board of Directors of Sequa and the Transaction Committee unanimously approved the transaction and recommend that Sequa stockholders adopt the merger agreement with Carlyle. A special meeting of Sequa's stockholders will be held as soon as practicable after the preparation and filing of a proxy statement with the Securities and Exchange Commission.

The executors of the estate of Norman E. Alexander and certain entities owned or controlled by them, holding in the aggregate Class A and Class B shares representing approximately 54% of the outstanding voting power of the Company, have entered into a voting agreement under which they have agreed to vote all of their shares in favor of the transaction. Subsequent to the completion of the transaction, the estate expects that substantially all of the net sale proceeds received by the estate will fund a charitable trust.

The merger is subject to the approval of Sequa stockholders and customary closing conditions and regulatory approvals, including expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976. Under the terms of the merger agreement, Sequa may solicit acquisition proposals from third parties until August 23, 2007. The transaction is expected to close in the fourth quarter of 2007. The acquisition will be financed through a combination of equity contributed by investment funds affiliated with Carlyle and external debt financing provided by Lehman Brothers, Citigroup and JP Morgan. The completion of the transaction is not contingent upon Carlyle obtaining financing.

Evercore Group L.L.C. is acting as financial advisor to Sequa, and Cahill Gordon & Reindel is acting as legal advisor to the Company. Lehman Brothers, Citigroup and JPMorgan are acting as financial advisors to Carlyle, and Latham & Watkins is acting as Carlyle's legal advisor. Debevoise & Plimpton and Hartman & Craven are acting as legal advisors to the Alexander family.

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