

PRESS RELEASE

Of interest to editors and journalists covering:
Business/Finance, Auto, Industrial/Manufacturing, Machine/Foundry, AL Business

Citation Corp. Completes Voluntary Restructuring

BIRMINGHAM, AL - Jan. 6, 2004 /Send2Press Newswire/ -- Citation Corporation (Citation, www.citation.net) announced today that it reached an agreement with its lenders to restructure the company's debt and equity. Affiliates of Kelso & Company, the company's primary shareholders have invested an additional \$20 million. The new arrangement provides Citation with additional liquidity by restructuring the current debt service arrangement. In addition, Citation reduced its indebtedness obligations by approximately \$116 million as a result of these transactions.

Citation CEO, Ed Buker, expressed his thanks for the cooperation and support of the company's shareholders, lenders, suppliers, customers, and employees over the past year. He stated, "I am confident that these new arrangements will position Citation for future growth and improved profitability as both our core business as well as the nation's overall economy continue to improve."

About Citation Corporation

Citation Corporation is a leader in the design, development and manufacture of cast, forged and machined components for the capital and durable goods industries, including automotive and industrial markets. Citation has approximately five thousand employees serving seventeen divisions in eight states. The company produces aluminum, steel and iron castings; steel forgings; and machined and assembled components for automobiles and light, medium and heavy trucks; off-highway construction equipment; agricultural equipment; pumps; compressors; industrial valves; machine tools; aircraft; oil tools and other durable goods. Annual sales exceed \$650 million.

MEDIA CONTACT:

G. Thomas Surtees,
Vice President, Human Resources
of Citation Corporation
+1-205-871-5731
toms@citation.net

#

[source of news = Citation Corporation]
ref: http://www.send2press.com/2archive/2004/pr_04_0106-citation.txt
http://www.send2press.com/2archivePDF/pr_04_0106-citation.pdf

*IMPORTANT NOTE TO MEDIA:
to reach the organization releasing this news, please contact:
toms@citation.net

If used for publication, please send specimen copy.

S2P-NS/0c/ AL / BIRMINGHAM, Alabama / Copr. (c) 2004 Send2Press.

This release was issued on behalf of the above organization by
Send2Press(tm), a unit of Neotrope(R). <http://www.Send2Press.com> .