

News Release

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FOR IMMEDIATE RELEASE

Gray Energy Services Announces Acquisition of Master Wireline Services, Inc.

*Acquisition of Largest Independent Wireline Company in the Barnett Shale
Region Expands
Gray's Presence in the Cased-Hole Wireline Industry*

Fort Worth, Texas, June 23, 2006—Gray Wireline Service, Inc., a subsidiary of Gray Energy Services LLC, completed the acquisition of Master Wireline Services, Inc. Master is the leading provider of cased-hole wireline services in the Barnett Shale region of northern Texas.

Gray Energy Services LLC was formed in early 2006 by Centre Partners, Centre Southwest Partners and the management of Gray Wireline Service, Inc. as a platform to create a leading diversified provider of production enhancement solutions across the North American natural gas and oil production industry.

Master, which was founded in 1986 by Jeff Lindeman, Ken Luig and Perry Luig, operates a fleet of eight electric line trucks from its facilities in Wichita Falls and Granbury, Texas, as well as a comprehensive array of tools, equipment and related vehicles.

According to Gray's Chief Executive Officer Larry Cavanna, the Wichita Falls and Granbury locations will serve as important new operating locations for Gray. Each of Messrs. Lindeman, Luig and Luig will retain an ownership position in the company and remain active in the management of the region.

Cavanna commented, “Master establishes a strong footprint for Gray in the growing Barnett Shale region and is a great complement to Gray’s existing operations in surrounding regions. We are very impressed with Jeff, Ken and Perry and their experienced engineers and personnel and are excited to have them join the Gray team. We believe Master’s expertise and knowledge in the area will be beneficial to the company as we join forces and move forward to better serve our customers in these regions, and we intend to immediately add equipment to accelerate growth in this region.”

He added, “We are also extremely pleased to have made our second acquisition so quickly after forming our partnership with Centre Partners and Centre Southwest and believe the acquisition of Master is an important step in the realization of our strategic growth plan.”

About Centre Partners

Centre Partners is a leading middle market private equity firm with offices in New York and Los Angeles. Centre Southwest, an affiliate of Centre Partners, is based in Dallas. Centre Partners’ Managing Directors have invested over \$3 billion of equity capital in more than 80 businesses in the past 20 years. The firm is currently investing through its fourth fund, which has approximately \$780 million of committed capital. In addition to the energy sector focus it has developed in conjunction with Centre Southwest Partners since 2004, Centre has deep investment expertise covering consumer, healthcare, industrial products and services, media, restaurants, retail, and aviation services. Additional information is available at www.centrepartners.com.

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