

News Release

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FOR IMMEDIATE RELEASE

Gray Energy Services Announces the Acquisition of Oilfield Pro-Log Services, Inc.

*Strategic Acquisition in the Permian Basin
Expands Gray's Presence in the Cased-Hole Wireline Industry*

Fort Worth, Texas, May 12, 2006—Gray Wireline Service, Inc., a subsidiary of Gray Energy Services LLC, today completed the acquisition of Oilfield Pro-Log Services, Inc. (d/b/a/ Pro-Log Wireline Service), which is a leading provider of cased-hole wireline services in the Permian Basin region of West 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.

Pro-Log, which was founded in 1973 by Mr. Bill Flippin, operates a fleet of nine electric line trucks and three slickline trucks from its facilities in Denver City, Levelland and Midland/Odessa, Texas and has a comprehensive array of tools, equipment and related vehicles. The Denver City location will serve as an important new operating location for Gray, and Mr. Flippin will remain active in the management of the region and retain an ownership position in the company. Mr. Flippin will report to Steve Gray, who is the Vice President of Gray's Permian Basin operations.

Gray's Chief Executive Officer Larry Cavanna commented, "Pro-Log is a strong complement to Gray's existing operations in the Permian Basin. We have known Bill

Flippin and his experienced engineers and personnel for many years, and we are excited to have them join the Gray team. We believe Pro-Log'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." He added, "We are extremely pleased to have made our first acquisition so quickly after forming our partnership with Centre Partners and Centre Southwest and believe the acquisition of Pro-Log 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.centreparkers.com.

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