

News Release

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FOR IMMEDIATE RELEASE

Gray Energy Services Announces Acquisition of Southern Wireline Service, Inc.

*Acquisition of Independent Wireline Company in the Gulf Coast Expands
Gray's Presence in the Cased-Hole Wireline Industry*

Fort Worth, Texas, September 22, 2006—Gray Wireline Service, Inc., a subsidiary of Gray Energy Services LLC, today completed the acquisition of Southern Wireline Service, Inc. Southern is a longstanding independent provider of cased-hole wireline services in the onshore and transition zone regions of the Gulf Coast and the offshore Gulf of Mexico.

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.

Southern, which was founded in 1968 by Jodie Crouch, Sr., operates a fleet of electric line trucks and skids from its facility in Lafayette, Louisiana, as well as a comprehensive array of tools, equipment and related vehicles. The company is currently owned and managed by Crouch's three sons - Kenneth Crouch, David Crouch and Jodie Crouch, Jr.

According to Gray's Chief Executive Officer Larry Cavanna, the Lafayette location will serve as an important new operating location for Gray. The Crouch's will retain an ownership position in the company and will remain active in the management of the area.

Cavanna commented, “Southern establishes a strong footprint for Gray in the Gulf Coast region and provides us with a strong platform for further expansion in the transition zone / offshore Gulf of Mexico market. We believe Southern’s expertise and knowledge in the region will be beneficial to the company as we join forces and move forward to better serve our customers in these areas.”

He added, “We are very impressed with Kenneth, David, Jodie and the entire Southern Wireline team. Southern has an exceptional operational reputation and is staffed by very professional and experienced personnel. We are excited to have them as a part of the Gray team.”

He concluded, “We are extremely pleased to have made our third acquisition so quickly after forming our partnership with Centre Partners and Centre Southwest. The acquisition of Southern continues to expand our presence geographically and is another 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 City and Los Angeles. Centre Southwest, an affiliate of Centre Partners, is based in Dallas, Texas. 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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