

Contact:

John Allcorn, CEO of Integrated Pipeline Services;

Ian Schapiro, Partner of GFI Energy Ventures LLC

Phone: 713-468-6500 (Allcorn); 310-442-0542 (Schapiro)

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## **Integrated Pipeline Services, Inc. completes acquisition of Sheehan Pipe Line Construction Company; forms new EPC line of business**

**Tulsa, OK (July 1, 2009)** – Integrated Pipeline Services, Inc. (“IPS”) announced today that it has completed the acquisition of Sheehan Pipe Line Construction Company, a leading provider of pipeline construction and maintenance services. Terms of the investment were not disclosed. Sheehan will remain based in Tulsa, Oklahoma.

“This is a terrific opportunity for us,” said David Sheehan, long-time CEO of Sheehan and great grandson of the Company’s founder. “The relationship with IPS and IPS’s financial backer, prominent energy investor GFI Energy Ventures, gives us substantial added capital, resources, and expertise allowing us to expand our service offerings and further serve our customers. With the current energy market trends and the financial and operational backing of IPS and GFI, we see an exciting, growth-oriented future for our Company.”

David Sheehan will remain CEO of Sheehan Pipe Line Construction Company and will also join the Board of Directors of IPS. Rob Riess, current President & COO of Sheehan Pipe Line Construction Company and Kent Schobe, VP Engineering, will continue in their respective roles with the Company as will the rest of the senior management team. Messrs. Sheehan, Riess, and Schobe will hold a significant ownership interest in IPS.

“We are pleased to partner with Sheehan and play a role in supporting the Company’s next phase of substantial growth in revenues and profitability,” said John Allcorn, CEO of Integrated Pipeline Services. GFI Energy Ventures’ partner Ian Schapiro stated that “Sheehan’s reputation for high quality construction, safety, and responsive customer service makes it an excellent platform to capitalize on opportunities in the industry. Growing demand for energy infrastructure and new energy supply sources have created an environment in which we believe Sheehan will prosper. For these and other reasons, GFI is delighted to add Sheehan to the IPS family of companies.”

IPS was advised in this transaction by Western Commerce Group, a Fort Worth-based provider of advisory services in the areas of mergers and acquisitions, financing, and strategic planning.

In addition to the Sheehan transaction, IPS is pleased to announce the formation of IPS Engineering, LLC (“IPS EPC”). IPS EPC will offer a full range of engineering, procurement and other professional services to complement IPS’s construction subsidiaries and allow for responsive and high quality turn key Engineering, Procurement & Construction (“EPC”) service offerings for their clients.

IPS EPC will be managed by Curt Simkin, Bryan Moses, and Tom Alexander. This management team brings over 80 years of experience in the pipeline and energy services sector to IPS. IPS

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EPC will be headquartered in Tulsa, Oklahoma and co-located in the Sheehan office building to allow for seamless integration of EPC services.

### **About Sheehan Pipe Line Construction Company**

Sheehan Pipe Line Construction Company ([www.sheehanpipeline.com](http://www.sheehanpipeline.com)) provides union pipeline construction and maintenance services for transporting natural gas, oil, and other refined products. The Tulsa, Oklahoma based company was founded in 1903 and has completed approximately 30,000 miles of pipelines across the United States since inception.

### **About Integrated Pipeline Services, Inc.**

Integrated Pipeline Services, Inc. (“IPS”) is a Houston, TX based holding company formed by GFI to provide a full range of engineering, procurement, construction and related services to the oil and gas energy industry. IPS’ first acquisition was Snelson Companies Inc. ([www.snelsonco.com](http://www.snelsonco.com)), now a wholly owned subsidiary of IPS based in Washington state, providing union pipeline construction services, high pressure pipe fabrication, compressor and meter station construction, and gas distribution installations. IPS is owned by the management of IPS, Snelson, Sheehan, IPS EPC, and the OCM/GFI Power Opportunities Fund II co-managed by GFI Energy Ventures LLC and Oaktree Capital Management LLC.

### **About GFI Energy Ventures**

GFI Energy Ventures LLC ([www.gfienergy.com](http://www.gfienergy.com)) is a private equity firm that has initiated and led over sixty-five investments in the energy sector over the past fourteen years. GFI is the co-general partner with Oaktree Capital Management of the approximately \$1.5 billion OCM/GFI Power Opportunity Funds. GFI invests exclusively in successful, profitable businesses providing the equipment, services, software and systems needed by utilities, other energy companies, and their largest customers to generate, transmit, manage, measure and consume energy. GFI is based in Los Angeles, California.