



CELERO ENERGY COMPANY ANNOUNCES CLOSING OF \$1.0 BILLION PRIVATE PLACEMENT

Fort Worth, Texas — (Business Wire) — November 20, 2006

Jack Hightower, Rodney Woodard and Bruce Selkirk have created a new company named Celero Energy Company, LP (“Celero”), which will primarily engage in the acquisition of oil and gas producing properties as well as the exploitation and exploration of reserves within targeted strategic trends in North America.

Celero has completed a \$1.0 billion private placement with investors including management, Natural Gas Partners VIII, L.P., pension funds, university endowments, financial institutions, private foundations and high-net-worth individuals.

With this placement, along with credit facility proceeds and the potential for current investor follow-on capital, Celero will have the financial strength to be competitive in all aspects of the business, from participating in purchasing leasehold interests and drilling deals to acquiring multibillion-dollar producing property acquisitions. The new company will be headquartered in Fort Worth.

Jack Hightower remarked on the closing, “We are very excited about the new company and just as pleased with our new headquarters. Fort Worth is quickly becoming a major oil and gas center and was a great fit for our company, employees and their families. We look forward to being a positive contributor to this vibrant community.”

Hightower continued, “This is a great time to be in the energy industry. The combination of our employees’ extensive experience and the capital strength provided by such a well-respected group of investors allows us the opportunity to build another successful oil and gas company.”

Commenting further on today’s announcement, Bruce Selkirk stated, “This is one of the largest private placements for an exploration and production start-up in the history of the business. As such, we have already begun evaluating several very interesting investment opportunities.”

Ken Hersh, Managing Partner with Natural Gas Partners, stated, “We have invested with this management team in the past and look forward to a successful future.”

The officers of the company are Jack Hightower, Chairman, CEO and President; Rodney Woodard, Executive Vice President and COO; and Bruce Selkirk, Executive Vice President and CFO.

Prior to the formation of Celero, Hightower, Woodard and Selkirk were instrumental in the successful growth and subsequent sale of Celero Energy Partners, LP’s assets to Whiting Petroleum Corp. in July 2005 for \$802 million.

Prior to Celero Energy Partners, LP, Hightower and Woodard founded Titan Exploration, Inc. (NASDAQ:TEXP), a start-up E&P company formed in 1995. Titan was later merged with Unocal Corporation’s West Texas Business Unit in 2000 to become Pure Resources, Inc. (NYSE:PRS). Pure was acquired by Unocal in 2003.

About Natural Gas Partners

Founded in 1988, Natural Gas Partners is a \$2.9 billion family of funds that invest private equity capital in oil and gas production, midstream and oilfield service companies. The firm also manages \$350 million in two co-investment funds that invest in direct oil and gas property interests alongside NGP portfolio companies.

NGP Energy Technology Partners and Natural Gas Partners are affiliates of NGP Energy Capital Management, a \$3.6 billion firm based in Irving, Texas, that invests in all sectors of the energy industry.

Natural Gas Partners may be reached at (972) 432-1440 or www.naturalgaspartners.com. For more information on Celero, please call (817) 708-3800 or fax information to (817) 708-3888. Celero’s offices are located at 301 Commerce Street, Suite 2100, Fort Worth, Texas 76102.