



Merger Transaction Closes, Forming McJunkin Red Man Corporation With Co-Headquarters In Charleston, WV And Tulsa, OK.

November 1, 2007

CHARLESTON, WV and TULSA, OK. --- (November 1, 2007) --- Two major distributors of industrial and oilfield PVF supplies, McJunkin Corporation and Red Man Pipe and Supply Company, today announced completion of a merger of equals that will make the new company one of the leading industrial and oilfield PVF suppliers in North America.

McJunkin Red Man Corporation will have co-headquarters in Charleston, WV and Tulsa, OK. McJunkin Chief Executive Officer and President, H.B. Wehrle III and Red Man Pipe and Supply Company President and Chief Executive Officer Craig Ketchum will serve as Co-Chief Executive Officers for the new company.

"Red Man is proud of this moment in our company's successful journey and is excited about our opportunities together as McJunkin Red Man. This new company will be a vital and strong player in the marketplace with a dedicated and experienced workforce," Ketchum said. "The combination gives us key geographic locations, expanded product and service capabilities for our customers and increased growth potential."

"Today's closing marks a significant milestone in the long history of the McJunkin Corporation," Wehrle said. "We have formed a strong company with experienced, knowledgeable personnel and continued financial stability. This merger is about growth, and we are very excited about the future."

McJunkin Red Man Corporation remains a privately held firm. Additional terms of the merger were not disclosed.

About McJunkin Corporation

Founded in 1921, McJunkin Corporation is headquartered in Charleston, W.Va. It distributes industrial pipe, valve fittings and other products to a wide variety of industries including oil and gas exploration, refining, chemical and petrochemical, power generation, steel manufacturing and others. In January 2007, Goldman Sachs Capital Partners became a substantial investor in McJunkin Corporation.

About Red Man Pipe & Supply

Red Man Pipe and Supply Company, headquartered in Tulsa, Okla., was founded in 1977 as a private minority-owned distributor. Red Man offers oilfield and industrial supplies to the oil and gas, petrochemical, refining, pipeline, transmission and chemical industries.

For more information, visit www.mcjunkinredman.com.