

Energy M&A Update  
Select Transactions 06/16/11 - 07/19/11

**US Transactions**

Date Announced	Buyer	Seller	Asset Location	Proved Reserves (\$MM)	Non Proved Reserves (\$MM)	Reserves (MMBoe)	Production (Boe/D)	Reserves (\$/Boe)	Production (\$/Boe/d)	Reserves (\$/Mcf)	Production (\$/Mcf/d)	
17-Jul-11	Endeavour Energy	SM Energy	Marcellus Shale	\$ 13.3	\$ 66.7	0.9	333	\$ 14.29	\$ 40,030	\$ 2.38	\$ 6,672	
17-Jul-11	Endeavour Energy	Potato Creek; Open Flow Gas Supply; SJ Exploration	Marcellus Shale	\$ 10.0	\$ 20.0	NA	250	NA	\$ 40,000	NA	\$ 6,667	
14-Jul-11	BHP Billiton	Petrohawk Energy	Haynesville Shale	\$ 6,242.7	\$ 8,857.3	565.2	158,333	\$ 11.04	\$ 39,428	\$ 1.84	\$ 6,571	
12-Jul-11	Bill Barrett	Texas American Resources	Niobrara Shale	\$ 70.0	\$ 80.0	7.0	650	\$ 10.00	\$ 107,692	\$ 1.67	\$ 17,949	
29-Jun-11	Mitsui	SM Energy	Eagle Ford Shale	\$ 233.6	\$ 446.4	NA	3,894	NA	\$ 60,000	NA	\$ 10,000	
27-Jun-11	PDC	PDC Limited Partnership	Rockies	\$ 29.5	\$ -	3.5	333	\$ 8.43	\$ 88,589	\$ 1.40	\$ 14,765	
24-Jun-11	(Undisclosed)	Rocksource	GC Onshore	\$ 3.5	\$ -	0.3	405	\$ 12.77	\$ 8,642	\$ 2.13	\$ 1,440	
22-Jun-11	Vanguard; Encore Energy Partners	(Undisclosed)	Permian	\$ 85.0	\$ -	5.5	1,000	\$ 15.51	\$ 85,000	\$ 2.59	\$ 14,167	
21-Jun-11	PostRock Energy	Constellation Energy Partners	Coalbed Methane	\$ 40.9	\$ 11.1	9.0	1,605	\$ 4.53	\$ 25,470	\$ 0.76	\$ 4,245	
20-Jun-11	Eagle Ford Oil & Gas	Sandstone Energy	GC Onshore	\$ -	\$ -	NA	NA	NA	NA	NA	NA	
17-Jun-11	Wapiti Energy	Delta Petroleum	GC Onshore	\$ 40.1	\$ -	2.6	802	\$ 15.66	\$ 49,975	\$ 2.61	\$ 8,329	
16-Jun-11	Laredo Petroleum	Broad Oak Energy	Permian	\$ 1,000.0	\$ -	63.3	11,583	\$ 15.79	\$ 86,333	\$ 2.63	\$ 14,389	
Number of Transactions							\$ 12.0	Median	\$ 12.8	\$ 49,975.06	\$ 2	\$ 8,329.18
								Mean	\$ 12.0	\$ 57,378.13	\$ 2	\$ 9,563.02

**Intl Transactions**

Date Announced	Buyer	Seller	Asset Location	2P Reserve Value (\$MM)	in 2P Reserve Val (\$MM)	WI 2P Reserves (MMBoe)	WI Production (Boe/D)	WI 2P Reserves (\$/Boe)	WI Production (\$/Boe/d)	WI 2P Reserves (\$/Mcf)	WI Production (\$/Mcf/d)	
19-Jul-11	(Undisclosed)	Zargon	Canada	\$ 17.8	\$ 7.8	0.7	260	\$ 26.06	\$ 68,346	\$ 4.34	\$ 11,391	
18-Jul-11	Santos	Eastern Star Gas	Australia	\$ 185.0	\$ 593.7	122.8	NA	\$ 1.51	NA	\$ 0.25	NA	
18-Jul-11	TRUenergy Holdings Pty Ltd	Santos	Australia	\$ 71.9	\$ 230.7	47.8	NA	\$ 1.50	NA	\$ 0.25	NA	
8-Jul-11	Questerre Energy Corporation	(Undisclosed)	Canada	\$ 6.8	\$ 6.9	0.4	100	\$ 16.28	\$ 68,200	\$ 2.71	\$ 11,367	
5-Jul-11	Shoreline Energy Corp	Lakeridge Energy; Shoreline Acquisition; Shoreline Oil & Gas	Canada	\$ 25.8	\$ 10.3	2.5	640	\$ 10.35	\$ 40,250	\$ 1.72	\$ 6,708	
4-Jul-11	DNO	RAK Petroleum	Oman	\$ 243.0	\$ 32.0	33.5	7,510	\$ 7.25	\$ 32,357	\$ 1.21	\$ 5,393	
4-Jul-11	Trap Oil Group plc	Reach Oil & Gas	United Kingdom	\$ 18.4	\$ 29.8	2.4	NA	\$ 7.75	NA	\$ 1.29	NA	
30-Jun-11	Pace Petroleum Pty Ltd	Serica Energy	Indonesia	\$ 28.4	\$ 4.6	2.1	2,256	\$ 13.86	\$ 12,598	\$ 2.31	\$ 2,100	
28-Jun-11	(Undisclosed)	Spartan Oil	Canada	\$ 21.2	\$ -	1.3	190	\$ 16.86	\$ 111,789	\$ 2.81	\$ 18,632	
18-Jun-11	RepsolYPF	Alliance Oil Company	Russia	\$ 302.0	\$ 98.0	84.0	9,256	\$ 3.59	\$ 32,627	\$ 0.60	\$ 5,438	
17-Jun-11	Killam Acquisition Co Ltd	Culane Energy	Canada	\$ 64.9	\$ 15.2	4.9	845	\$ 13.26	\$ 76,828	\$ 2.21	\$ 12,805	
Number of Transactions							\$ 11.0	Median	\$ 10.3	\$ 54,225.00	\$ 2	\$ 9,037.50
								Mean	\$ 10.8	\$ 55,374.49	\$ 2	\$ 9,229.08

Source: PLS M&A Database. Information represents best data available at time of publishing. Metrics include adjustment for non-reserve value and/or non-proved reserve value if applicable. Prepared by Jason Reimbold, Vice President, PLS, Inc. For more information, email to jreimbold@plsx.com.