

Rodman & Renshaw - Energy M&A Update
Select Transactions 04/16/11 - 05/15/11

US Transactions

Date Announced	Buyer	Seller	Asset Location	Proved Reserve Value (\$MM)	Non Proved Reserve Value (\$MM)	Reserves (MMBoe)	Production (Boe/D)	Reserves (\$/Boe)	Production (\$/Boe/d)	Reserves (\$/Mcf)	Production (\$/Mcf/d)
12-May-11	Undisclosed	Energy XXI	Gulf Coast Onshore	\$ 41.0	\$ -	NA	1,617	NA	\$ 25,356	NA	\$ 4,226
11-May-11	Bill Barrett	Undisclosed	Rocky Mountains	\$ 85.0	\$ 35.0	5.0	750	\$ 17.00	\$ 113,333	\$ 2.83	\$ 18,889
9-May-11	Linn Energy	Panther; Red Willow	Mid-Continent	\$ 220.0	\$ -	10.0	2,700	\$ 22.00	\$ 81,481	\$ 3.67	\$ 13,580
5-May-11	Petrohawk	Undisclosed	Mid-Continent	\$ -	\$ 455.0	NA	NA	NA	NA	NA	NA
28-Apr-11	Linn Energy	Concho Resources	Rocky Mountains	\$ 163.0	\$ -	8.0	1,350	\$ 20.38	\$ 120,741	\$ 3.40	\$ 20,123
27-Apr-11	Premier Natural Resources; KKR	Carrizo	Mid-Continent	\$ 104.0	\$ -	20.4	1,383	\$ 5.10	\$ 75,181	\$ 0.85	\$ 12,530
26-Apr-11	Antares Energy	Clear Water	Mid-Continent	\$ 62.0	\$ -	12.6	NA	\$ 4.92	NA	\$ 0.82	NA
26-Apr-11	W&T Offshore	Undisclosed	Mid-Continent	\$ 366.0	\$ -	27.0	2,800	\$ 13.56	\$ 130,714	\$ 2.26	\$ 21,786
26-Apr-11	Equal Energy	Petroflow	Mid-Continent	\$ 87.7	\$ -	8.7	3,100	\$ 10.08	\$ 28,290	\$ 1.68	\$ 4,715
19-Apr-11	Radiant Oil & Gas	WLE Inc	Gulf Coast Onshore	\$ 7.5	\$ -	NA	150	NA	\$ 50,000	NA	\$ 8,333
Number of Transactions						\$ 10.0	Median	13.6	\$ 78,331.08	\$ 2	\$ 13,055.18
							Mean	13.3	\$ 78,137.05	\$ 2	\$ 13,022.84

International Transactions

Date Announced	Buyer	Seller	Asset Location	Proved Reserve Value (\$MM)	Non Proved Reserve Value (\$MM)	Reserves (MMBoe)	Production (Boe/D)	Reserves (\$/Boe)	Production (\$/Boe/d)	Reserves (\$/Mcf)	Production (\$/Mcf/d)
11-May-11	WestFire Energy	Orion Oil & Gas	Canada	\$ 360.0	\$ -	15.2	5,500	\$ 23.68	\$ 65,455	\$ 3.95	\$ 10,909
2-May-11	Crew Energy	Caltex Energy	Canada	\$ 622.0	\$ -	25.1	11,111	\$ 24.78	\$ 55,981	\$ 4.13	\$ 9,330
20-Apr-11	Parex Resources	Remora Energy	South America	\$ 255.0	\$ -	NA	NA	NA	NA	NA	NA
18-Apr-11	Sure Energy	Undisclosed	Canada	\$ 7.5	\$ -	NA	120	NA	\$ 62,500	NA	\$ 10,417
Number of Transactions						\$ 4.0	Median	24.2	\$ 62,500.00	\$ 4	\$ 10,416.67
							Mean	24.2	\$ 61,311.70	\$ 4	\$ 10,218.62

Source: Rodman Energy Group, public filings, and company press releases. Information represents best data available at time of publishing. Metrics include adjustment for non-reserve value and/or non-proved reserve value if applicable.
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 Rodman & Renshaw LLC (Member FINRA, SIPC) is a full-service investment bank with offices in New York and Houston.

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