

Rodman & Renshaw - Energy M&A Update – Select Transactions 2/15/10 - 3/15/10

U.S. Transactions											
Date Announced	Date Closed (Expected)	Buyer	Seller	Asset Location	Price (\$/MM)	Reserves (MMBoe)	Production (Boe/D)	Reserves (\$/Boe)	Production (\$/Boe/d)	Reserves (\$/Mcf)	Production (\$/Mcf/d)
2010/03/15	(2010/04/30)	CONSOL Energy	Dominion Resources	Appalachia	\$3,475.0	NA	NA	NA	NA	NA	NA
2010/03/15	(2010/05/31)	Undisclosed	Petrohawk Energy	Gulf Coast Onshore	\$320.0	18.3	3,333	\$17.45	\$96,000	\$3	\$16,000
2010/03/15	(2010/05/01)	Undisclosed	Mainland Resources	Gulf Coast Onshore	\$0.0	NA	NA	NA	NA	NA	NA
2010/03/05	Undisclosed	Emerald Bay Energy	Production Resources	MidContinent	\$0.4	NA	30	NA	\$14,567	NA	\$2,428
2010/03/04	Undisclosed	Resolute Energy	GeoResources	Rocky Mountains	\$0.0	NA	NA	NA	NA	NA	NA
2010/03/02	(2010/04/30)	EQT	Undisclosed	Appalachia	\$280.0	NA	NA	NA	NA	NA	NA
2010/03/02	3/2/2010	Lime Rock Resources	Undisclosed	MidContinent	\$113.0	NA	NA	NA	NA	NA	NA
2010/03/01	Undisclosed	Linc Energy	GeoPetro Resources	Alaska	\$0.0	NA	NA	NA	NA	NA	NA
2010/03/01	(2010/04/30)	Undisclosed	Petrohawk Energy	MidContinent	\$151.4	3.8	2,000	\$39.50	\$75,715	\$7	\$12,619
2010/03/01	2010/03/01	Undisclosed	Petrohawk Energy	MidContinent	\$20.0	1.2	500	\$17.14	\$40,000	\$3	\$6,667
2010/02/26	Undisclosed	Chesapeake	American Oil & Gas; North Finn	Rocky Mountains	\$49.0	NA	NA	NA	NA	NA	NA
2010/02/24	Undisclosed	Scotia Waterous	Pinnacle Gas Resources	Rocky Mountains	\$27.1	4.6	1,225	\$5.86	\$22,093	\$1	\$3,682
2010/02/24	Undisclosed	Undisclosed	AREF Investment Group; AREF Energy	Gulf Coast Onshore	\$117.0	NA	NA	NA	NA	NA	NA
2010/02/16	2010/03/15	Mitsui & Company	Anadarko	Appalachia	\$0.0	NA	NA	NA	NA	NA	NA
Number of Transactions						14	Median	\$17.30	\$40,000	\$3	\$6,667
							Mean	\$19.99	\$49,675	\$3	\$8,279
International Transactions											
Date Announced	Date Closed (Expected)	Buyer	Seller	Asset Location	Price (\$/MM)	Reserves (MMBoe)	Production (Boe/D)	Reserves (\$/Boe)	Production (\$/Boe/d)	Reserves (\$/Mcf)	Production (\$/Mcf/d)
2010/03/14	(2010/06/30)	CNOOC	Bridas Energy	South America	\$3,100.0	318.0	46,000	\$9.75	\$67,391	\$2	\$11,232
2010/03/11	(2010/12/31)	BP	Devon Energy	Globally Diversified	\$7,000.0	NA	NA	NA	NA	NA	NA
2010/03/11	Undisclosed	Devon Energy	BP	Canada	\$650.0	NA	NA	NA	NA	NA	NA
2010/03/10	(2010/04/01)	Paramount Energy Trust	Undisclosed	Canada	\$114.3	NA	1,344	NA	\$85,076	NA	\$14,179
2010/03/05	(2010/05/31)	Daylight Resources Trust	West Energy	Canada	\$428.9	10.4	4,640	\$41.16	\$92,440	\$7	\$15,407
2010/03/05	Undisclosed	Desco Resources	Manitok Exploration	Canada	\$7.4	0.5	188	\$13.96	\$39,516	\$2	\$6,586
2010/03/05	Undisclosed	Petroleo Brasileiro	Repsol YPF	South America	\$0.0	NA	NA	NA	NA	NA	NA
2010/03/05	2010/03/05	Petroleo Brasileiro	Repsol YPF SA; Statoil	South America	\$0.0	NA	NA	NA	NA	NA	NA
2010/03/05	Undisclosed	Valiant Petroleum	Antrim Energy	Europe-Offshore Europe	\$21.8	NA	NA	NA	NA	NA	NA
2010/03/04	3/4/2010	Local Partners	Antrim Energy	South America	\$1.4	NA	229	NA	\$5,939	NA	\$990
2010/03/04	Undisclosed	Molopo Energy	Anglo American	Australia and Oceania	\$0.0	NA	NA	NA	NA	NA	NA
2010/03/04	Undisclosed	WestSide Corporation Limited	Anglo American	Australia and Oceania	\$11.6	4.8	962	\$2.42	\$12,060	\$0	\$2,010
2010/03/02	2010/03/02	Anterra Energy	Undisclosed	Canada	\$0.0	NA	8	NA	NA	NA	NA
2010/03/01	Undisclosed	KOGAS; Korea Gas Corporation	EnCana	Canada	\$0.0	NA	NA	NA	NA	NA	NA
2010/02/25	(2010/03/31)	Centrica	Suncor Energy	Caribbean	\$246.0	NA	10,833	NA	\$22,708	NA	\$3,785
2010/02/24	Undisclosed	AsiaStar Petroleum	Azden Management; Caspian Energy	Former Soviet Union	\$0.0	NA	NA	NA	NA	NA	NA
2010/02/23	2010/02/23	Anterra Energy	Government of Saskatchewan	Canada	\$0.0	NA	NA	NA	NA	NA	NA
2010/02/23	2010/02/23	Anterra Energy	Government of Alberta	Canada	\$0.0	NA	NA	NA	NA	NA	NA
2010/02/22	Undisclosed	Sirius Petroleum	Del-Sigma Petroleum Nigeria	Africa-West Africa	\$2.0	NA	NA	NA	NA	NA	NA
2010/02/21	2010/02/22	INPEX	Royal Dutch Shell	South America	\$0.0	NA	NA	NA	NA	NA	NA
2010/02/18	Undisclosed	Crimea Nadra Invest	Nostra Terra Oil & Gas Company	Former Soviet Union	\$0.0	NA	NA	NA	NA	NA	NA
2010/02/16	Undisclosed	Africa Oil	Alberta Oilsands	Africa-East Africa	\$0.0	NA	NA	NA	NA	NA	NA
Number of Transactions						22	Median	\$11.86	\$39,516	\$2	\$6,586
							Mean	\$16.82	\$46,447	\$3	\$7,741
Number of Global Transactions						36	Median	\$ 15.55	\$ 39,758	\$ 2.59	\$ 6,626
							Mean	\$ 18.41	\$ 47,792	\$ 3.07	\$ 7,965

Source: Rodman Energy Group, IHS Herold. 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.