

Rodman & Renshaw - Energy M&A Update – Select Transactions 1/15/10 - 2/15/10

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)
2010/02/01	Undisclosed	Black Elk Energy	Undisclosed	Gulf of Mexico	\$0.0	2.8	NA	NA	NA	NA	NA
2010/02/09	2010/02/09	Callon Petroleum	Undisclosed	Gulf Coast Onshore	\$0.0	NA	NA	NA	NA	NA	NA
2010/01/25	Undisclosed	ConocoPhillips	Statoil ASA	Gulf of Mexico	\$0.0	NA	NA	NA	NA	NA	NA
2010/02/08	(2010/03/31)	EnerVest	Range Resources	Appalachia	\$170.2	15.3	2,200	\$11.10	\$77,343	\$2	\$12,890
2010/02/08	(2010/03/31)	EV Energy Partners	Range Resources	Appalachia	\$144.9	13.1	1,883	\$11.03	\$76,941	\$2	\$12,823
2010/02/10	2010/02/10	GE Energy; Marlin Energy	Undisclosed	MidContinent	\$65.0	NA	NA	NA	NA	NA	NA
2010/02/03	2010/02/15	Hybrid Energy Holdings	Undisclosed	Diversified	\$0.0	NA	NA	NA	NA	NA	NA
2010/01/20	2010/01/20	Solimar Energy	Undisclosed	West Coast	\$0.0	NA	NA	NA	NA	NA	NA
2010/01/25	Undisclosed	Statoil ASA	ConocoPhillips	Alaska	\$0.0	NA	NA	NA	NA	NA	NA
2010/02/08	2010/02/08	Triangle Petroleum	Undisclosed	Rocky Mountains	\$0.0	NA	NA	NA	NA	NA	NA
2010/02/02	2010/02/02	Undisclosed	Abraxas Petroleum	Diversified	\$5.4	NA	48	NA	\$112,500	NA	\$18,750
Number of Transactions						11	Median	\$11.07	\$77,343	\$2	\$12,890
							Mean	\$11.07	\$88,928	\$2	\$14,821
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)
2010/02/05	Undisclosed	AED Oil Limited	Nations Petroleum	Asia-Southeast Asia	\$0.0	NA	NA	NA	NA	NA	NA
2010/01/28	2010/01/29	Alston Ventures	Undisclosed	Canada	\$0.2	NA	3	NA	\$54,286	NA	\$9,048
2010/02/10	2010/02/10	Arawak Energy	PetroNeft Resources	Former Soviet Union	\$0.0	NA	NA	NA	NA	NA	NA
2010/01/19	(2010/02/28)	Bellamont Exploration	Undisclosed	Canada	\$36.4	2.0	680	\$18.07	\$53,549	\$3	\$8,925
2010/01/21	Undisclosed	Brownstone Ventures; Quetzal Energy	Fenix Energy	South America	\$0.0	NA	NA	NA	NA	NA	NA
2010/01/19	Undisclosed	Canshale	Oilsands Quest	Canada	\$0.0	NA	NA	NA	NA	NA	NA
2010/02/01	Undisclosed	Circle Oil	Government of Morocco	Africa-North Africa	\$0.0	NA	NA	NA	NA	NA	NA
2010/01/20	2010/01/31	Drillsearch Energy	Magellan Petroleum	Australia and Oceania	\$0.0	NA	NA	NA	NA	NA	NA
2010/01/15	Undisclosed	Empire Oil & Gas	Buru Energy	Australia and Oceania	\$0.0	NA	NA	NA	NA	NA	NA
2010/01/22	2010/02/08	Energy Management	Franklin Mining	Globally Diversified	\$0.0	NA	NA	NA	NA	NA	NA
2010/01/29	(2010/06/30)	Etablissements Maurel et Prom, et al	Eni SpA, et al	Africa-West Africa	\$0.0	NA	22,500	NA	NA	NA	NA
2010/01/27	2010/01/27	Exxon Mobil	Sugico Graha	Asia-Southeast Asia	\$0.0	NA	NA	NA	NA	NA	NA
2010/01/27	Undisclosed	Groundstar Resources	Karl Thomson Energy	Africa-North Africa	\$0.0	NA	NA	NA	NA	NA	NA
2010/01/27	Undisclosed	Karl Thomson Energy	Groundstar Resources	Africa-North Africa	\$0.0	NA	NA	NA	NA	NA	NA
2010/02/08	Undisclosed	Niko Resources	Voyager Energy	Caribbean	\$0.0	NA	NA	NA	NA	NA	NA
2010/01/21	(2010/06/30)	Norwest Energy NL	Origin Energy	Australia and Oceania	\$0.0	NA	NA	NA	NA	NA	NA
2010/02/08	2010/02/08	Park Place Energy	Undisclosed	Canada	\$0.0	NA	NA	NA	NA	NA	NA
2010/02/09	(2010/03/31)	Progress Energy Resources	Suncor Energy	Canada	\$341.6	26.6	5,840	\$12.82	\$58,501	\$2	\$9,750
2010/01/28	(2010/02/22)	Triton Energy	Undisclosed	Canada	\$39.4	2.1	901	\$18.54	\$43,759	\$3	\$7,293
2010/01/18	(2010/03/31)	Tullow Oil	Heritage Oil	Africa-East Africa	\$1,270.0	NA	NA	NA	NA	NA	NA
2010/01/20	Undisclosed	Wild Stream Exploration	Undisclosed	Canada	\$13.1	NA	144	NA	\$90,896	NA	\$15,149
Number of Transactions						21	Median	\$18.07	\$54,286	\$3	\$9,048
							Mean	\$16.48	\$60,198	\$3	\$10,033
Number of Global Transactions						32	Median	\$12.82	\$67,721	\$2	\$11,287
							Mean	\$14.31	\$70,972	\$2	\$11,829

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.

Prepared by Jason Reimbold, Vice President, Rodman Energy Group. For more information, email to jreimbold@rodman.com.

Rodman & Renshaw LLC (Member FINRA, SIPC) is a full-service investment bank with offices in New York and Houston.