

Rodman & Renshaw - Energy M&A Update
Select Transactions 3/16/10 - 4/15/10

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)
2010/04/15	(2010/09/30)	Apache	Mariner Energy	Gulf of Mexico	\$3,171.9	181.2	62,987	\$17.51	\$50,358	\$3	\$8,393
2010/04/12	(6/1/2010)	Apache	Devon Energy	Gulf of Mexico	\$923.7	40.9	18,667	\$22.60	\$49,482	\$4	\$8,247
2010/04/06	Undisclosed	Blacksands Petroleum	Undisclosed	Gulf Coast Onshore	\$0.7	NA	NA	NA	NA	NA	NA
2010/03/25	Undisclosed	Buccaneer Energy	Stellar Oil & Gas	Alaska	\$2.7	NA	NA	NA	NA	NA	NA
2010/03/23	40281	CCMP Capital Advisors	Chaparral Energy	Mid-Continent	\$767.1	52.5	7,826	\$14.61	\$98,015	\$2	\$16,336
2010/03/22	Undisclosed	CONSOL Energy	CNX Gas Corporation, et al	Appalachia	\$642.5	53.2	7,599	\$12.08	\$84,557	\$2	\$14,093
2010/03/29	(4/30/2010)	Legacy Reserves	Brigham Exploration	Mid-Continent	\$14.0	0.6	233	\$23.26	\$60,086	\$4	\$10,014
2010/03/29	(5/27/2010)	Linn Energy	Undisclosed	Mid-Continent	\$305.0	18.0	2,800	\$16.94	\$108,929	\$3	\$18,155
2010/03/22	(4/30/2010)	Linn Energy	HighMount; Loews	Antrim Shale	\$330.0	44.3	5,000	\$7.44	\$66,000	\$1	\$11,000
2010/04/05	(5/31/2010)	Quantum Resources	Denbury Resources	Mid-Continent	\$900.0	54.0	13,000	\$16.67	\$69,231	\$3	\$11,538
2010/04/04	(9/30/2010)	SandRidge	Arena Resources	Mid-Continent	\$1,509.9	69.3	8,500	\$21.80	\$177,633	\$4	\$29,606
						11	Median	\$16.94	\$69,231	\$3	\$11,538
							Mean	\$16.99	\$84,921	\$3	\$14,154
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)
2010/03/24	(5/31/2010)	Bonavista Energy Trust	Suncor Energy	Canada	\$215.9	12.9	3,165	\$16.74	\$68,214	\$3	\$11,369
2010/04/12	(9/30/2010)	China Petrochemical	ConocoPhillips	Canada	\$3,476.3	248.0	23,000	\$14.02	\$151,142	\$2	\$25,190
2010/03/26	(5/31/2010)	China Petroleum	China Petrochemical	West Africa	\$2,272.4	78.9	55,840	\$28.80	\$40,695	\$5	\$6,783
2010/04/07	(5/27/2010)	Dundee; Eurogas	Talisman Energy	Canada	\$130.4	10.4	2,112	\$12.54	\$61,733	\$2	\$10,289
2010/03/22	Undisclosed	Egdon Resources	Encore Oil	Offshore Europe	\$4.9	NA	NA	NA	NA	NA	NA
2010/03/26	(12/31/2010)	Magellan Petroleum	Santos	Australia and Oceania	\$90.7	NA	NA	NA	NA	NA	NA
2010/03/21	Undisclosed	PetroChina; Royal Dutch	Arrow Energy	Australia and Oceania	\$1,911.6	NA	NA	NA	NA	NA	NA
2010/03/29	Undisclosed	Ryland Oil	Undisclosed	Canada	\$1.0	NA	NA	NA	NA	NA	NA
2010/03/29	Undisclosed	Ryland Oil	Eternal Energy	Canada	\$5.4	NA	NA	NA	NA	NA	NA
2010/04/01	(9/30/2010)	Scottish & Southern Energy	Hess	Offshore Europe	\$338.4	NA	NA	NA	NA	NA	NA
2010/03/19	(6/1/2010)	Southern Pacific	Bounty Developments	Canada	\$23.6	NA	NA	NA	NA	NA	NA
2010/03/31	(6/30/2010)	Undisclosed	Paramount Energy Trust	Canada	\$33.5	NA	293	NA	\$114,163	NA	\$19,027
2010/04/07	(6/30/2010)	Undisclosed	Talisman Energy	Canada	\$1,597.3	108.1	32,878	\$14.77	\$48,583	\$2	\$8,097
						13	Median	\$14.77	\$64,973	\$2	\$10,829
							Mean	\$17.37	\$80,755	\$3	\$13,459
						25	Median	\$16.67	\$67,107	\$3	\$11,184
							Mean	\$16.84	\$81,862	\$3	\$13,644

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 Reibold, Vice President, Rodman Energy Group. For more information, email to jreibold@rodm.com.

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