

Rodman & Renshaw -Deal Monitor
Select Transactions 9/16/10 - 10/15/10

US Transactions

| Date Announced | Buyer | Seller | Asset Location | Proved Reserve Val | | Non Proved Reserve Value | | Reserves (MMBoe) | Production (Boe/D) | Reserves (\$/Boe) | Production (\$/Boe/d) | Reserves (\$/Mcf) | Production (\$/Mcf/d) | |
|-------------------------------|---------------------------|------------------------------|--------------------|--------------------|------------|--------------------------|--------|------------------|--------------------|-------------------|-----------------------|-------------------|-----------------------|-------------|
| | | | | (\$MM) | (\$MM) | (\$MM) | (\$MM) | | | | | | | |
| 9/22/2010 | Atinum Partners | Gastar Exploration | Appalachia | \$ - | \$ 70.0 | NA | NA | NA | NA | NA | NA | NA | NA | |
| 10/12/2010 | Petro Harvester Oil & Gas | Comstock | Gulf Coast Onshore | \$ 75.0 | \$ - | NA | 1,288 | NA | \$ 58,230 | NA | \$ 9,705 | NA | \$ 9,705 | |
| 10/12/2010 | Undisclosed | Denbury | Gulf Coast Onshore | \$ 217.5 | \$ - | NA | 5,667 | NA | \$ 38,382 | NA | \$ 6,397 | NA | \$ 6,397 | |
| 10/10/2010 | Statoil | Talisman | Gulf Coast Onshore | \$ 180.0 | \$ - | NA | NA | NA | NA | NA | NA | NA | NA | |
| 10/10/2010 | Statoil; Talisman | Enduring Resources | Gulf Coast Onshore | \$ 267.7 | \$ 1,057.3 | NA | 5,500 | NA | \$ 48,673 | NA | NA | NA | NA | |
| 10/10/2010 | CNOOC | Chesapeake | Gulf Coast Onshore | \$ 21.6 | \$ 2,138.4 | NA | NA | NA | NA | NA | NA | NA | NA | |
| 10/5/2010 | Plains Exploration | Houston American Energy Corp | Gulf Coast Onshore | \$ - | \$ 578.0 | NA | NA | NA | NA | NA | NA | NA | NA | |
| 10/5/2010 | Plains Exploration | Dan A Hughes Company | Gulf Coast Onshore | \$ 578.0 | \$ - | NA | NA | NA | NA | NA | NA | NA | NA | |
| 10/5/2010 | Black Elk Energy | Nippon | Gulf of Mexico | \$ - | \$ - | 15 | 6,200 | NA | NA | NA | NA | NA | NA | |
| 9/20/2010 | McMoRan | Plains Exploration | Gulf of Mexico | \$ 148.1 | \$ 670.0 | 10.7 | 7,500 | \$ 13.84 | \$ 19,743 | \$ 2.31 | \$ 3,290 | \$ 2.31 | \$ 3,290 | |
| 9/23/2010 | NorthWestern | Undisclosed | Rocky Mountains | \$ 11.4 | \$ - | 1.267 | 228 | \$ 9.00 | \$ 50,000 | \$ 1 | \$ 8,333 | \$ 1 | \$ 8,333 | |
| 9/22/2010 | Enerplus Resources Fund | Peak Energy Resources | Rocky Mountains | \$ 64.0 | \$ 392.0 | NA | NA | NA | NA | NA | NA | NA | NA | |
| Number of Transactions | | | | | | | | | 12 | Median | 11.4 | \$ 48,672.73 | \$ 2 | \$ 7,365.20 |
| | | | | | | | | | | Mean | 11.4 | \$ 43,005.51 | \$ 2 | \$ 6,931.45 |

Select Canadian Transactions

| Date Announced | Buyer | Seller | Asset Location | Proved Reserve Val | | Non Proved Reserve Value | | Reserves (MMBoe) | Production (Boe/D) | Reserves (\$/Boe) | Production (\$/Boe/d) | Reserves (\$/Mcf) | Production (\$/Mcf/d) | |
|-------------------------------|-------------------------------|--------------------------|----------------|--------------------|--------|--------------------------|--------|------------------|--------------------|-------------------|-----------------------|-------------------|-----------------------|-------------|
| | | | | (\$MM) | (\$MM) | (\$MM) | (\$MM) | | | | | | | |
| 28-Sep-10 | Triple 8 Energy | Crocotta Energy | Canada | \$ 29.1 | \$ - | NA | 530 | NA | \$ 54,906 | NA | \$ 9,151 | NA | \$ 9,151 | |
| 22-Sep-10 | Avenir Diversified Income Tru | Great Plains Exploration | Canada | \$ 82.0 | \$ - | 3.7 | 1,700 | \$ 22.17 | \$ 48,253 | \$ 3.70 | \$ 8,042 | \$ 3.70 | \$ 8,042 | |
| 23-Sep-10 | Surge Energy | Undisclosed | Canada | \$ 75.0 | \$ - | NA | NA | NA | NA | NA | NA | NA | NA | |
| 21-Sep-10 | Undisclosed | Enerplus Resources Fund | Canada | \$ 158.5 | \$ - | 9.3 | 2,500 | \$ 17.04 | \$ 63,400 | \$ 2.84 | \$ 10,567 | \$ 2.84 | \$ 10,567 | |
| Number of Transactions | | | | | | | | | 4 | Median | 19.6 | \$ 54,905.66 | \$ 3 | \$ 9,150.94 |
| | | | | | | | | | | Mean | 19.6 | \$ 55,519.53 | \$ 3 | \$ 9,253.26 |

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.