



THE STATE OF THE MARKETS

-Status of the Micro/Small Cap Energy Capital Markets

Offering Summary	
Issuer:	Endeavour International
Symbol:	END
Exchange:	NYSE
Market Cap:	\$120,787,979
Shares Offered:	23,457,779
Offering Price:	\$0.90
Amount Raised:	\$21,112,001

ENDEAVOUR INTERNATIONAL COMPLETES A PRIVATE PLACEMENT VALUED AT \$21.1 MILLION

Recent Transaction Announcement

HOUSTON, Feb. 5 /PRNewswire-FirstCall/ -- Endeavour International Corporation (NYSE-Amex: END) (LSE: ENDV) announced today that it entered into and closed a definitive agreement for the private placement of approximately 23.5 million newly-issued shares of common stock at a purchase price of \$0.90 per share, for net proceeds of approximately \$20.5 million.

The net proceeds from this transaction will be used to partially fund Endeavour's 2010 capital budget.

The shares offered in the private placement have not been registered under the Securities Act of 1933 or any state securities laws, and unless so registered, the shares may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933 and applicable state securities laws.

Economic Environment	
Measurement	Unit
Crude Oil	\$73.14
Natural Gas	\$5.42
12 Mo. Future Oil	\$78.85
12 Mo. Future Gas	\$6.50
Dow Jones	10,002
NASDAQ	2,125

February 4, 2010

Headquartered in Houston, Texas, Endeavour International Corporation is an independent energy company engaged in the acquisition, production, exploration and development of oil and gas reserves in the North Sea and the United States

The following table outlines Endeavour's stock characteristics prior to the announcement of this transaction based upon the inferred offering price:

Endeavour International					
Measurement	1 Day	10 Day	15 Day	20 Day	30 Day
Avg Price Previous to Transaction	\$ 0.90	\$ 0.94	\$ 0.98	\$ 1.01	\$ 1.02
Avg Daily Volume Previous to Transaction	489,382	313,283	357,004	452,190	543,319
Percentage Discount to the Market	0.0%	3.7%	8.0%	10.7%	11.8%

*negative = premium

Below are the cumulative mean (average) and median discounts to the previous day's closing price of the issuing company in sampled day increments with the aforementioned transaction included:

CKCC Peer Running Avg % Discount to Market*					
Measurement	1 Day	10 Day	15 Day	20 Day	30 Day
Endeavour International's % Discount to Market*	0.0%	3.7%	8.0%	10.7%	11.8%
Peer Transaction Mean % Discount	11.4%	11.8%	11.4%	10.5%	7.7%
Peer Transaction Median % Discount	8.0%	6.4%	6.6%	5.5%	2.1%
Endeavour International's Difference to Mean	-11.4%	-8.1%	-3.5%	0.2%	4.1%
Endeavour International's Difference to Median	-8.0%	-2.6%	1.3%	5.2%	9.7%

*Previous Closing Price to Announced Transaction

The table above compares the 10 most recent transactions to the offering completed by Endeavour International. The Company's offering priced on par with the previous day's close of announcement and an 11.8% discount to the 30 day average price of the stock. The offering priced 11.4 percentage points better than recent peer transactions which averaged an 11.4% discount to the previous day's close of announcement, and priced 4.1 percentage points worse to the 30 day mean discount which averaged a 7.2% discount.

Endeavour International's offering priced favorably compared to its peers based on 1 day through 15 day averages, and priced at a discount to 20 day and 30 day averages. The Company has been in the process of redefining itself via its North Sea monetization, domestic acquisitions, and redemption / amendment of its Convertible Preferred Stock that was creating an overhang in the market. This equity financing, along with the recently announced \$25 million credit facility creates the platform for the Company to quickly deploy development capital into its assets. The post transaction trading session closing at \$1.00 is a positive sign that the markets have responded to the transaction favorably and understand this cog in the wheel.

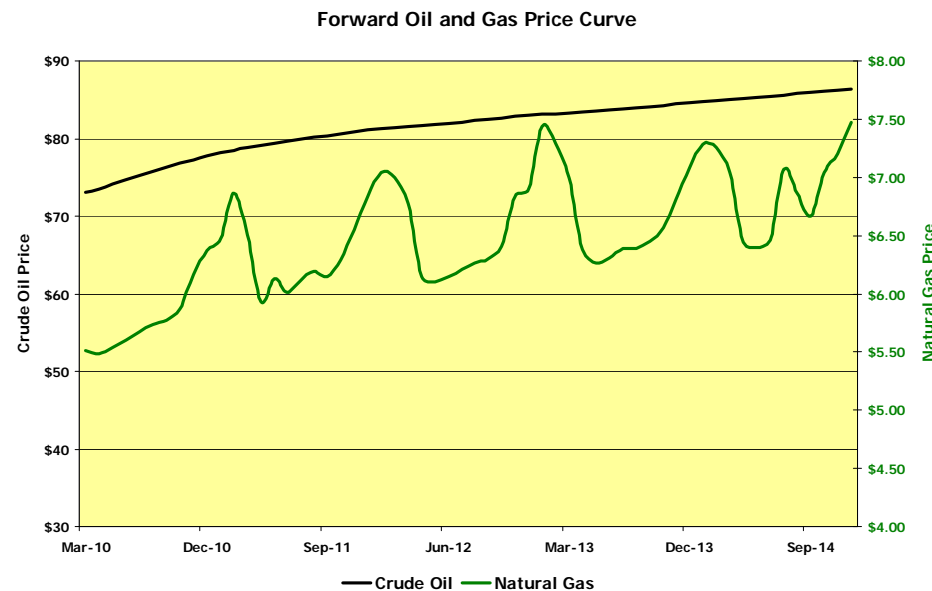
6 Month Stock Performance Chart

Stock Price vs. Offering Price



C. K. Cooper's purpose for this analysis is to provide a snapshot of the current capital markets, demonstrating the current possibilities and arena for a similar company. We track every transaction in a specific peer group, defined by the following guidelines: oil and gas focused, micro and small cap companies from \$50 million to \$1.5 billion market capitalization, domestically based, developed and/or developable tangible assets, fundamentally strong and scalable organization, and common transactions structured under agreeable terms. The 10 most current transactions used for comparative purposes are shown below.

For informative purposes, the graph charts the NYMEX oil and gas future price curve at the date of this publication:



Issuer	Symbol	Exchange	Date	\$ Raised	Offering Px	% Discount to Market				
						1 Day	10 Day	15 Day	20 Day	30 Day
Northern Oil & Gas**	NOG	NYSE-AMEX	10/30/2009	\$ 59,300,000	\$ 9.12	1.1%	8.0%	8.0%	5.5%	-0.5%
¹ Magnum Hunter Resources**	MHR	NYSE-AMEX	11/11/2009	\$ 11,078,000	\$ 1.47	22.2%	18.3%	19.9%	21.8%	14.0%
GeoResources, Inc.**	GEOI	NASDAQ	11/13/2009	\$ 35,190,000	\$ 10.20	10.7%	11.2%	11.1%	13.4%	12.8%
Houston American Energy**	HUSA	NASDAQ	11/27/2009	\$ 13,525,200	\$ 4.68	-5.4%	-2.0%	-4.7%	-7.4%	-6.3%
U.S. Energy Corp**	USEG	NASDAQ	11/30/2009	\$ 26,250,000	\$ 5.25	11.6%	14.6%	15.6%	14.9%	14.3%
¹ Hyperdynamics Corp**	HDY	NYSE-AMEX	12/2/2009	\$ 6,500,000	\$ 0.51	48.0%	51.2%	52.2%	53.8%	57.9%
American Oil & Gas Inc.**	AEZ	NYSE-AMEX	12/18/2009	\$ 31,500,000	\$ 3.50	15.9%	4.5%	0.7%	-4.4%	-11.9%
Berry Petroleum**	BRY	NYSE	1/11/2010	\$ 234,000,000	\$ 29.25	5.3%	3.7%	3.0%	1.0%	-1.6%
Rex Energy Corp**	REXX	NASDAQ	1/12/2010	\$ 73,500,000	\$ 12.25	1.2%	4.8%	3.3%	0.6%	-6.8%
Concho Resources**	CXO	NYSE	1/25/2010	\$ 198,787,500	\$ 42.75	3.0%	3.9%	5.3%	5.5%	4.6%
Endeavour International*	END	NYSE-AMEX	2/4/2010	\$ 21,112,001	\$ 0.90	0.0%	3.7%	8.0%	10.7%	11.8%
Mean				\$ 68,963,070		11.4%	11.8%	11.4%	10.5%	7.7%
Median				\$ 33,345,000		8.0%	6.4%	6.6%	5.5%	2.1%

*PIPE

**Public Offering

¹ Inferred Offering Price Based on Warrant Coverage