



C. K. COOPER & COMPANY  
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## THE STATE OF THE MARKETS

-Status of the Micro/Small Cap Energy Capital Markets

| Offering Summary |                     |
|------------------|---------------------|
| Issuer:          | Brigham Exploration |
| Symbol:          | BEXP                |
| Exchange:        | NASDAQ              |
| Market Cap:      | \$1,799,235,853     |
| Shares Offered:  | 16,100,000          |
| Offering Price*: | \$18.00             |
| Amount Raised:   | \$289,800,000       |

## BRIGHAM EXPLORATION PRICES A \$290 MILLION PUBLIC OFFERING

### Recent Transaction Announcement

AUSTIN, TX--(Marketwire - 04/07/10) - Brigham Exploration Company (NASDAQ:BEXP - News) today announced that it has priced its offering of 14,000,000 shares of common stock at a public offering price of \$18 per share.

Net proceeds from the offering are expected to be used primarily to fund an acceleration of Brigham's development drilling program on its core 161,900 net acres in the Williston Basin. Assuming completion of the offering, the company anticipates increasing its operated rigs running in the Williston Basin from four to eight by May 2011 and drilling a total of roughly 76 net Bakken and Three Forks wells during 2010 and 2011.

On Friday, April 09, 2010, Brigham Exploration Company (NASDAQ: BEXP) announced the exercise in full the underwriters' over-allotment option to purchase an additional 2,100,000 shares of the Company's common stock at a public offering price of \$18 per share. The exercise of the option will bring the aggregate net proceeds from the offering to approximately \$277.5 million. The sale of the shares in the offering, including the over-allotment shares, is scheduled to close April 13, 2010.

| Economic Environment |         |
|----------------------|---------|
| Measurement          | Unit    |
| Crude Oil            | \$86.62 |
| Natural Gas          | \$4.28  |
| 12 Mo. Future Oil    | \$89.05 |
| 12 Mo. Future Gas    | \$5.92  |
| Dow Jones            | 10,974  |
| NASDAQ               | 2,430   |

April 5, 2010

Headquartered in Austin, Texas, Brigham Exploration Company is an independent energy company engaged in the exploration and production of oil and natural gas. The Company operates in multiple basins with a primary focus in the Williston basin targeting the Bakken, Three Forks, and Red River formations.

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

| Brigham Exploration - Offering Price \$18.00 |           |           |           |           |           |
|--|-----------|-----------|-----------|-----------|-----------|
| Measurement                                  | 1 Day     | 10 Day    | 15 Day    | 20 Day    | 30 Day    |
| Avg Price Previous to Transaction            | \$ 17.96  | \$ 16.33  | \$ 16.43  | \$ 16.60  | \$ 16.59  |
| Avg Daily Volume Previous to Transaction     | 4,474,913 | 2,825,479 | 2,963,317 | 2,734,063 | 2,912,270 |
| Percentage Discount to the Market            | -0.2%     | -10.2%    | -9.5%     | -8.4%     | -8.5%     |

\*\*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 |
| <b>Brigham Exploration's % Discount to Market**</b> | -0.2%  | -10.2% | -9.5%  | -8.4%  | -8.5%  |
| Peer Transaction Mean % Discount                    | 29.3%  | 28.0%  | 27.6%  | 26.7%  | 24.1%  |
| Peer Transaction Median % Discount                  | 18.6%  | 14.9%  | 16.6%  | 18.2%  | 16.5%  |
| Brigham Exploration's Difference to Mean            | -29.6% | -38.2% | -37.1% | -35.1% | -32.6% |
| Brigham Exploration's Difference to Median          | -18.9% | -25.2% | -26.1% | -26.6% | -25.0% |

\*Previous Closing Price to Announced Transaction

\*\*negative = premium

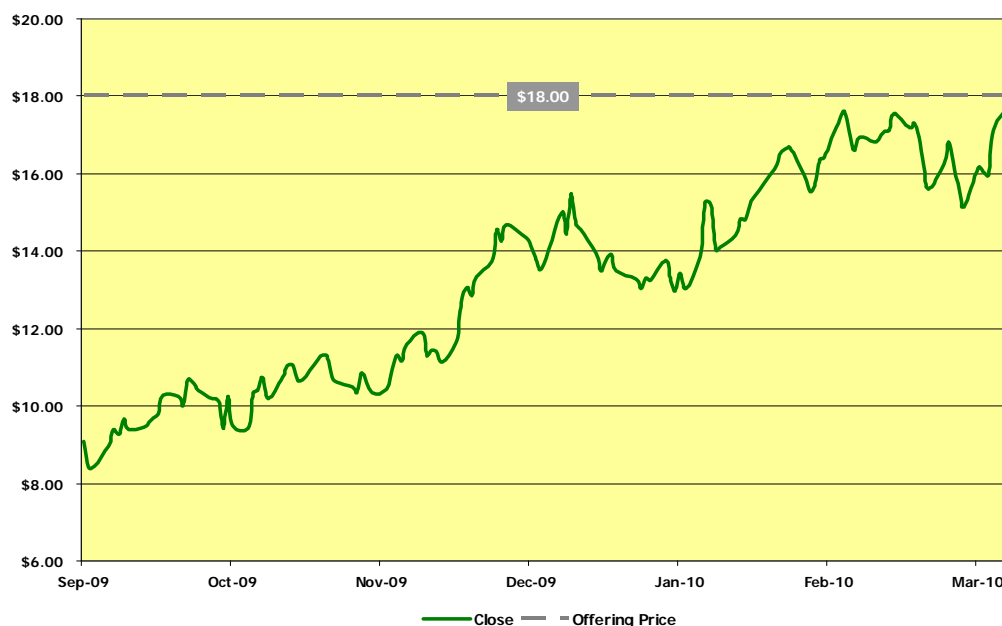
The table above compares the 10 most recent transactions to the recent offering announced by Brigham Exploration. The Company's offering priced at a 0.2% premium to the previous day's close prior to announcement and an 8.5% premium to the 30 day average price of the stock. The offering priced 29.6 percentage points better than recent peer transactions which average a 29.3% discount to the previous day's close prior to announcement and priced 32.6 percentage points better to the 30 day mean discount which averaged a 24.1% discount.

Brigham Exploration's offering appears to have been very well received by the street as evidence in the premium pricing of the offering across all closing price day benchmarks plus the Over-Allotment Option being exercised by the Underwriters so quickly. This is strong evidence that the demand for the operational leader in the Bakken was very high and shows confidence in the Company's future prospects.

When comparing this offering to the previously reported offerings, it is important to note that a company of this size and stage has not commenced an offering since Concho Resources at the end of January. Thus, as demonstrated, we would expect a vast difference in the cost of capital in this offering versus the previous six which were by much smaller companies in more developmental stages in both their business and equity marketability.

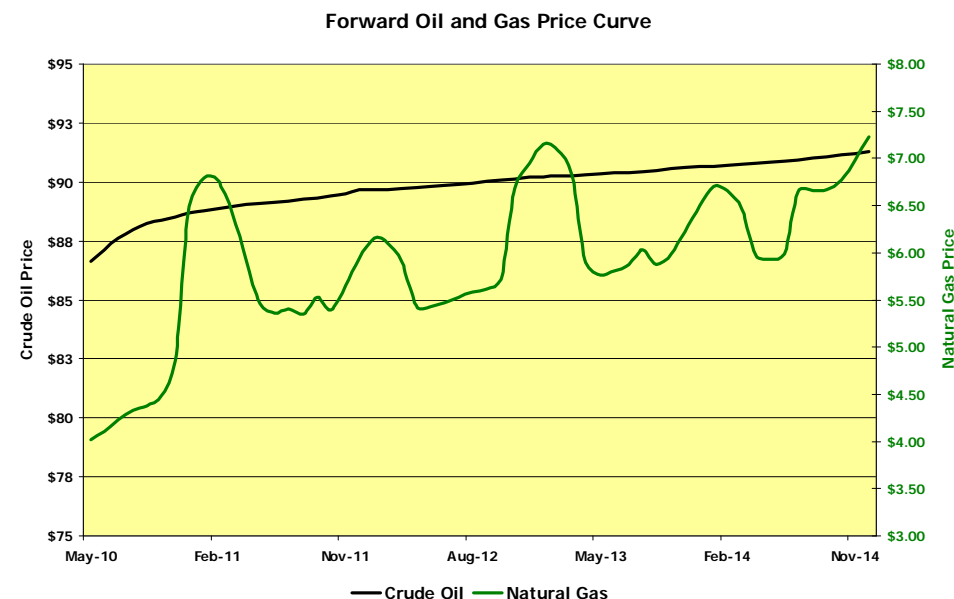
#### 6 Month Stock Performance Chart

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       |
| 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%        |
| <sup>1</sup> Pacific Asia Petroleum** | PAP         | NYSE-AMEX     | 2/10/2010       | \$ 20,000,000         | \$ 1.89         | 57.5%                | 57.5%         | 56.3%        | 56.3%        | 57.4%        |
| <sup>1</sup> Pacific Asia Petroleum** | PAP         | NYSE-AMEX     | 3/2/2010        | \$ 17,500,000         | \$ 1.42         | 68.1%                | 65.6%         | 65.4%        | 66.0%        | 66.2%        |
| <sup>1</sup> Far East Energy Corp**   | FEEC        | OTCBB         | 3/9/2010        | \$ 5,011,700          | \$ 0.26         | 48.0%                | 45.4%         | 46.0%        | 45.7%        | 46.6%        |
| Triangle Petroleum Corp*              | TPLM        | OTCBB         | 3/11/2010       | \$ 9,238,000          | \$ 0.33         | 21.4%                | 25.1%         | 25.3%        | 25.7%        | 21.3%        |
| <sup>1</sup> Miller Energy Resources* | MILL        | OTCBB         | 4/1/2010        | \$ 5,017,002          | \$ 1.79         | 72.9%                | 65.4%         | 63.0%        | 59.6%        | 53.5%        |
| <b>Brigham Exploration**</b>          | <b>BEXP</b> | <b>NASDAQ</b> | <b>4/5/2010</b> | <b>\$ 289,800,000</b> | <b>\$ 18.00</b> | <b>-0.2%</b>         | <b>-10.2%</b> | <b>-9.5%</b> | <b>-8.4%</b> | <b>-8.5%</b> |
| <b>Mean</b>                           |             |               |                 | <b>\$ 61,566,620</b>  |                 | <b>29.3%</b>         | <b>28.0%</b>  | <b>27.6%</b> | <b>26.7%</b> | <b>24.1%</b> |
| <b>Median</b>                         |             |               |                 | <b>\$ 20,556,001</b>  |                 | <b>18.6%</b>         | <b>14.9%</b>  | <b>16.6%</b> | <b>18.2%</b> | <b>16.5%</b> |

\*PIPE

\*\*Public Offering

<sup>1</sup> Inferred Offering Price Based on Warrant Coverage