



C. K. COOPER & COMPANY

Our Insight, Your Growth

Energy Capital Markets Quarterly Year-End Review

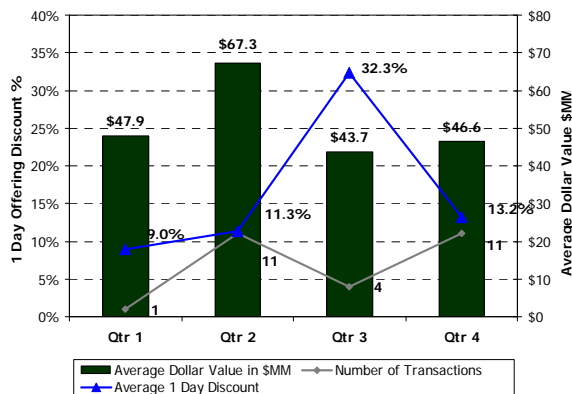
-Status of the Micro/Small Cap Energy Capital Markets

Economic Environment		
Measurement	Current	90 Day Change
Crude Oil	\$74.54	-7.4%
Natural Gas	\$5.75	20.1%
12 Mo. Future Oil	\$81.35	-5.3%
12 Mo. Future Gas	\$6.77	-6.0%
Dow Jones	10,173	2.0%
NASDAQ	2,205	2.3%

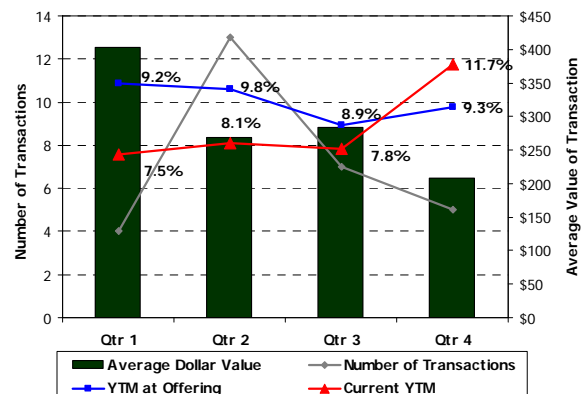
As of Jan 22, 2009

2009 SUMMARY

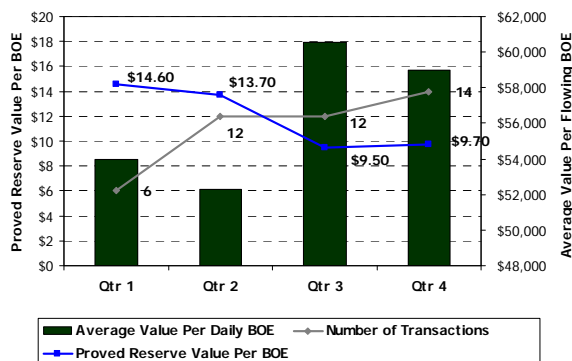
FOLLOW-ON EQUITY OFFERINGS 2009



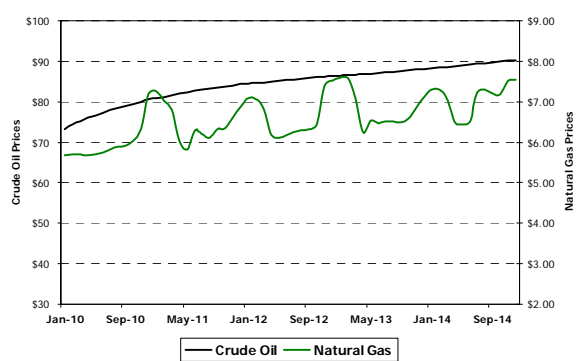
BOND OFFERINGS 2009



M&A ACTIVITY 2009



NYMEX OIL & GAS FORWARD STRIP



2009 SUMMARY

Equity Market 2009 Commentary

We saw a resurgence of equity market activity in 2009 as commodity prices returned to higher levels and companies recovered from the fall off witnessed in the second half of 2008. The majority of equity market activity occurred in the 2nd and 4th quarter of 2009 with the majority of the use of proceeds in the beginning of the year being utilized to pay down debt and working capital, while the majority of the offerings in the latter half of the year went to accelerate or fund capital expenditure programs or acquisitions. Pricing terms were mostly favorable for E&P companies accessing the market, especially for those with an operational focus in the Bakken. An interesting but not surprising trend in 2009 is that there was only one PIPE financing the entire year (BPZ), demonstrating that liquidity remains critical to investors. We expect liquidity to remain critical to investors and expect a limited number of PIPE financings going forward. In 2010, assuming commodity price remain strong to stable we expect the equity markets to continue to remain open.

Debt Market 2009 Commentary

The debt market picked up in the 2nd quarter and remained strong through the end of 2009. The debt offerings provided access to capital to those companies that either did not want to be constrained by the uncertainty with traditional bank credit facilities, or had a strong enough asset base to limit dilution by issuing debt instead of equity. As demonstrated in the chart on the following pages current YTM have come down from the original YTM at issuance, indicating growing investor appetite and greater confidence in issuers. Activity in 2010 should continue to remain strong and we expect yields to be lower than those issued in 2009, which may lead to additional refinancing activity in 2010.

M&A 2009 Commentary

M&A activity remained consistent throughout 2009 with activity across the country. We were surprised that we did not see more corporate transactions given the distress and leverage positions of many micro and small cap E&P companies. Valuations in 2009 averaged \$11.33 per BOE and \$56,780 per BOEPD. For 2010 we expect activity to remain strong in areas with emerging shale plays and oily production. We also believe we may see valuations improve with a more stable outlook for oil and gas. Companies will also be more likely to use their stock as currency in 2010 which may help drive additional transactions.

Forward Outlook Commentary

Overall 2009 was a positive year for E&P companies as many companies demonstrated a strong rebound from the fall of commodity prices in 2008. Companies' shareholders were able to recover a majority of the losses they experienced in 2008 and those who invested in E&P in 2009 were handsomely rewarded. In 2010, we expect pricing for oil and gas to remain strong with a more bullish view of oil.

EQUITY MARKET ACTIVITY

FOLLOW-ON OFFERINGS

Issuer	Symbol	Exchange	Date	\$ Raised	Offering Px	% Discount to Market				
						1 Day	10 Day	15 Day	20 Day	30 Day
BPZ Resources*	BPZ	NYSE-AMEX	2/13/2009	\$ 47,885,000	\$ 3.05	9.0%	35.1%	40.0%	41.2%	48.3%
Delta Petroleum**	DPTR	NASDAQ	5/7/2009	\$ 225,000,000	\$ 1.50	33.9%	48.3%	49.7%	50.9%	42.1%
Kodiak Oil & Gas**	KOG	NYSE-AMEX	5/8/2009	\$ 7,200,000	\$ 0.75	-4.2%	-5.2%	-17.7%	-31.7%	-51.1%
GMX Resources**	GMXR	NASDAQ	5/14/2009	\$ 60,000,000	\$ 12.00	26.7%	13.0%	1.0%	-11.3%	-27.2%
Brigham Exploration**	BEXP	NASDAQ	5/18/2009	\$ 88,000,000	\$ 2.75	21.2%	18.3%	8.1%	1.3%	-11.3%
Penn Virginia**	PVA	NASDAQ	5/19/2009	\$ 66,500,000	\$ 19.00	-2.0%	3.6%	-6.1%	-12.9%	-22.4%
Gastar Exploration**	GST	NYSE-AMEX	5/20/2009	\$ 14,600,000	\$ 2.00	20.0%	25.2%	28.5%	28.6%	27.3%
InterOil Corporation**	IOC	NYSE	6/4/2009	\$ 70,443,248	\$ 34.98	0.0%	1.7%	1.9%	1.6%	-1.7%
ATP Oil & Gas**	ATPG	NASDAQ	6/10/2009	\$ 72,187,500	\$ 8.25	11.0%	7.1%	5.1%	0.9%	-0.6%
PetroQuest Energy**	PQ	NYSE	6/25/2009	\$ 35,000,000	\$ 3.50	4.9%	25.1%	27.8%	30.2%	28.9%
Northern Oil and Gas**	NOG	NYSE-AMEX	6/29/2009	\$ 13,500,000	\$ 6.00	1.3%	17.5%	20.3%	20.4%	15.1%
BPZ Energy**	BPZ	NYSE-AMEX	6/30/2009	\$ 87,608,000	\$ 4.66	12.6%	17.4%	22.2%	26.0%	26.2%
NGAS Resources**	NGAS	NASDAQ	8/6/2009	\$ 6,612,000	\$ 0.86	60.0%	58.8%	58.2%	56.8%	56.4%
Petroleum Development**	PETD	NASDAQ	8/17/2009	\$ 51,750,000	\$ 12.00	30.4%	30.2%	28.5%	26.0%	22.9%
China North East Petroleum**	NEP	AMEX	9/16/2009	\$ 18,400,000	\$ 3.91	22.3%	20.0%	20.7%	21.1%	23.4%
ATP Oil & Gas**	ATPG	NASDAQ	9/22/2009	\$ 98,050,000	\$ 18.50	16.5%	2.0%	-11.2%	-21.3%	-38.8%
Brigham Exploration**	BEXP	NASDAQ	10/19/2009	\$ 168,000,000	\$ 10.50	-2.2%	-9.9%	-12.5%	-12.1%	-12.0%
GMX Resources**	GMXR	NASDAQ	10/19/2009	\$ 104,250,000	\$ 15.00	18.7%	8.5%	5.7%	4.6%	-0.3%
Warren Resources**	WRES	NASDAQ	10/22/2009	\$ 30,615,000	\$ 2.60	14.2%	17.5%	16.9%	15.9%	18.2%
Kodiak Oil & Gas**	KOG	NYSE-AMEX	10/26/2009	\$ 26,400,000	\$ 2.20	10.9%	12.9%	12.8%	11.2%	10.3%
Northern Oil & Gas**	NOG	NYSE-AMEX	10/30/2009	\$ 59,300,000	\$ 9.12	1.1%	8.0%	8.0%	5.5%	-0.5%
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%
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%
Mean				\$ 54,642,368		15.1%	16.8%	14.9%	12.8%	8.7%
Median				\$ 35,190,000		12.6%	14.6%	12.8%	13.4%	12.8%

*PIPE

**Public Offering

POST-TRANSACTION PERFORMANCE

Issuer	Symbol	Exchange	Date	\$ Raised	Offering Px	Post Transaction Performance		
						Current Market Price	Days Since Transaction	Percentage Difference
BPZ Resources*	BPZ	NYSE-AMEX	2/13/2009	\$ 47,885,000	\$ 3.05	\$ 6.92	343	126.9%
Delta Petroleum**	DPTR	NASDAQ	5/7/2009	\$ 225,000,000	\$ 1.50	\$ 1.21	260	-19.3%
Kodiak Oil & Gas**	KOG	NYSE-AMEX	5/8/2009	\$ 7,200,000	\$ 0.75	\$ 2.45	259	226.7%
GMX Resources**	GMXR	NASDAQ	5/14/2009	\$ 60,000,000	\$ 12.00	\$ 12.08	253	0.7%
Brigham Exploration**	BEXP	NASDAQ	5/18/2009	\$ 88,000,000	\$ 2.75	\$ 13.25	249	381.8%
Penn Virginia**	PVA	NASDAQ	5/19/2009	\$ 66,500,000	\$ 19.00	\$ 23.96	248	26.1%
Gastar Exploration**	GST	NYSE-AMEX	5/20/2009	\$ 14,600,000	\$ 2.00	\$ 4.77	247	138.5%
InterOil Corporation**	IOC	NYSE	6/4/2009	\$ 70,443,248	\$ 34.98	\$ 77.01	232	120.2%
ATP Oil & Gas**	ATPG	NASDAQ	6/10/2009	\$ 72,187,500	\$ 8.25	\$ 16.24	226	96.8%
PetroQuest Energy**	PQ	NYSE	6/25/2009	\$ 35,000,000	\$ 3.50	\$ 6.08	211	73.7%
Northern Oil and Gas**	NOG	NYSE-AMEX	6/29/2009	\$ 13,500,000	\$ 6.00	\$ 11.91	207	98.5%
BPZ Energy**	BPZ	NYSE-AMEX	6/30/2009	\$ 87,608,000	\$ 4.66	\$ 6.92	206	48.5%
NGAS Resources**	NGAS	NASDAQ	8/6/2009	\$ 6,612,000	\$ 0.86	\$ 1.67	169	94.2%
Petroleum Development**	PETD	NASDAQ	8/17/2009	\$ 51,750,000	\$ 12.00	\$ 19.39	158	61.6%
China North East Petroleum**	NEP	AMEX	9/16/2009	\$ 18,400,000	\$ 3.91	\$ 8.74	128	123.5%
ATP Oil & Gas**	ATPG	NASDAQ	9/22/2009	\$ 98,050,000	\$ 18.50	\$ 16.24	122	-12.2%
Brigham Exploration**	BEXP	NASDAQ	10/19/2009	\$ 168,000,000	\$ 10.50	\$ 13.25	95	26.2%
GMX Resources**	GMXR	NASDAQ	10/19/2009	\$ 104,250,000	\$ 15.00	\$ 12.08	95	-19.5%
Warren Resources**	WRES	NASDAQ	10/22/2009	\$ 30,615,000	\$ 2.60	\$ 2.61	92	0.4%
Kodiak Oil & Gas**	KOG	NYSE-AMEX	10/26/2009	\$ 26,400,000	\$ 2.20	\$ 2.45	88	11.4%
Northern Oil & Gas**	NOG	NYSE-AMEX	10/30/2009	\$ 59,300,000	\$ 9.12	\$ 11.91	84	30.6%
Magnum Hunter Resources**	MHR	NYSE-AMEX	11/11/2009	\$ 11,078,000	\$ 1.47	\$ 2.08	72	41.5%
GeoResources, Inc.**	GEOI	NASDAQ	11/13/2009	\$ 35,190,000	\$ 10.20	\$ 12.92	70	26.7%
Houston American Energy**	HUSA	NASDAQ	11/27/2009	\$ 13,525,200	\$ 4.68	\$ 7.84	56	67.5%
U.S. Energy Corp**	USEG	NASDAQ	11/30/2009	\$ 26,250,000	\$ 5.25	\$ 5.35	53	1.8%
Hyperdynamics Corp**	HDY	NYSE-AMEX	12/2/2009	\$ 6,500,000	\$ 0.51	\$ 0.89	51	74.5%
American Oil & Gas Inc.**	AEZ	NYSE-AMEX	12/18/2009	\$ 31,500,000	\$ 3.50	\$ 3.93	35	12.3%
Mean				\$ 54,642,368			160	68.9%
Median				\$ 35,190,000			158	48.5%

*PIPE

**Public Offering

DEBT MARKET ACTIVITY

BOND OFFERINGS

Issuer	Symbol	Exchange	Issue Date	\$ Raised	Type	Coupon	YTM At Offering	YTM Current	Maturity Date	Conversion Premium
Sandridge Energy Inc	SD	NYSE	1/21/2009	\$ 225,000,000	Convertible Preferred	8.5%	-	-	Perpetual	25.0%
Denbury Res Inc	DNR	NYSE	2/13/2009	\$ 420,000,000	Senior Subordinated Note	9.8%	10.7%	8.2%	3/1/2016	-
Forest Oil Corp	FST	NYSE	2/17/2009	\$ 600,000,000	Senior Notes	8.5%	9.8%	6.9%	2/15/2014	-
Plains Expl & Prodn Co	PXP	NYSE	3/6/2009	\$ 365,000,000	Senior Notes	10.0%	12.1%	7.6%	3/1/2016	-
Encore Acquisition Co	EAC	NYSE	4/27/2009	\$ 225,000,000	Senior Subordinated Note	9.5%	10.6%	8.4%	4/1/2016	-
Sandridge Energy Inc	SD	NYSE	5/14/2009	\$ 300,000,000	Senior Notes	9.9%	10.8%	8.4%	5/15/2016	-
Linn Energy LLC	LINE	NASDAQ	5/18/2009	\$ 250,000,000	Senior Notes	11.8%	12.8%	8.9%	5/15/2017	-
Regency Energy Partners LP	RGNC	NASDAQ	5/20/2009	\$ 250,000,000	Senior Unsecured Notes	9.4%	10.3%	7.7%	6/1/2016	-
Berry Petroleum Co	BRY	NYSE	5/27/2009	\$ 325,000,000	Senior Notes	10.3%	11.1%	7.8%	6/1/2014	-
Mariner Energy Inc	ME	NYSE	6/10/2009	\$ 300,000,000	Senior Notes	11.8%	11.8%	9.3%	6/30/2016	-
Penn Virginia Corp	PVA	NYSE	6/15/2009	\$ 300,000,000	Senior Notes	10.4%	10.1%	8.2%	6/15/2016	-
Connacher Oil & Gas LTD	CLL	TSX	6/16/2009	\$ 200,000,000	Senior Secured Notes	11.8%	-	8.1%	7/15/2014	-
Linn Energy LLC	LINE	NASDAQ	6/19/2009	\$ 255,900,000	Senior Notes	9.9%	-	8.6%	7/1/2018	-
McMoran Exploration Co	MMR	NYSE	6/22/2009	\$ 86,250,000	Convertible Preferred	8.0%	-	-	Perpetual	19.0%
Whiting Petroleum Corp	WLL	NYSE	6/23/2009	\$ 300,000,000	Convertible Preferred	6.3%	-	-	Perpetual	34.0%
Quicksilver Resources Inc	KWK	NYSE	6/25/2009	\$ 600,000,000	Senior Notes	11.8%	11.3%	8.2%	1/1/2016	-
Altagas Income Trust	ALA.UT	TSX	6/29/2009	\$ 100,000,000	Senior Unsecured Notes	6.9%	6.8%	5.5%	6/29/2016	-
Bill Barrett Corp	BBG	NYSE	7/8/2009	\$ 250,000,000	Senior Unsecured Notes	9.9%	10.2%	8.2%	7/15/2016	-
Petrobank Energy and Res Ltd	PBG	TSX	7/10/2009	\$ 400,000,000	Convertible Preferred	5.1%	-	-	7/10/2015	27.0%
Quicksilver Resources Inc	KWK	NYSE	8/14/2009	\$ 300,000,000	Senior Notes	9.1%	9.6%	8.3%	9/15/2019	-
Baytex Energy Trust	BTE	NYSE	8/26/2009	\$ 150,000,000	Senior Subordinated Note	9.2%	7.8%	7.1%	8/26/2016	-
Plains Exploration & Production Co	PXP	NYSE	9/11/2009	\$ 400,000,000	Senior Notes	8.6%	8.7%	7.8%	10/15/2019	-
Concho Resources Inc	CXO	NYSE	9/18/2009	\$ 300,000,000	Senior Unsecured Notes	8.6%	8.4%	7.9%	10/1/2017	-
Goodrich Petroleum Corp	GDP	NYSE	9/28/2009	\$ 190,000,000	Convertible Preferred	5.0%	-	-	10/1/2029	30.0%
Venoco, Inc.	VO	NYSE	10/7/2009	\$ 150,000,000	Senior Unsecured Notes	11.5%	12.3%	10.5%	10/1/2017	-
GMX Resources, Inc.	GMXR	NASDAQ	10/28/2009	\$ 75,000,000	Convertible Senior Notes	4.5%	-	-	5/1/2015	25.0%
Pacific Rubiales Energy Corp.	PRE	TSX	11/10/2009	\$ 450,000,000	Senior Unsecured Notes	8.8%	8.0%	7.9%	11/20/2016	-
Callon Petroleum Co.	CPE	NYSE	11/24/2009	\$ 138,000,000	Senior Secured Notes	13.0%	-	20.3%	9/15/2016	-
Swift Energy Co. 8.875%	SFY	NYSE	11/25/2009	\$ 225,000,000	Senior Notes	8.9%	9.0%	8.2%	1/15/2020	-
Mean				\$ 280,350,000		9.2%	10.1%	8.6%		27%
Median				\$ 255,900,000		9.4%	10.3%	8.2%		26%

*Factsheet Data

M&A ACTIVITY

M&A TRANSACTIONS

Deal Close Date	Buyers	Sellers	Deal Type	Location	Total Transaction Value US\$MM	Proved Reserve Value US\$MM	Proved Reserves Total MMBoe	% Gas Of Proved Reserves	Implied Proved Reserve Value US\$/BOE	Daily BOE/D Production	Implied Value Per Daily BOE Produced
1/9/2009	Black Stone Minerals Company LP	Undisclosed private company	Asset	United States-Mid-Continent	\$ 150.0	\$ 150.0	14.8	100%	\$ 10.12	4,167	\$ 36,000
1/15/2009	Undisclosed	Helix Energy Solutions Group Inc	Asset	United States-Gulf of Mexico	\$ 15.4	\$ 15.4	1.4	100%	\$ 11.41	1,160	\$ 13,276
1/31/2009	Encore Energy Partners LP	Encore Acquisition Company	Asset	United States-Mid-Continent	\$ 46.0	\$ 46.0	2.8	87%	\$ 16.43	500	\$ 92,000
2/2/2009	Denbury Resources Incorporated	Venoco Inc	Asset	United States-Gulf Coast Onshore	\$ 201.0	\$ 201.0	7.7	0%	\$ 26.10	2,400	\$ 83,750
3/6/2009	TransAtlantic Petroleum Corporation	Incremental Petroleum Limited	Corporate	Asia-Middle East	\$ 54.3	\$ 50.4	NM	0%	NM	1,405	\$ 35,862
3/25/2009	Adventure Exploration Partners LLC	Rex Energy Corp	Asset	United States-Mid-Continent	\$ 17.3	\$ 16.7	1.8	55%	\$ 9.36	266	\$ 62,861
4/1/2009	Undisclosed	Berry Petroleum Company	Asset	United States-Rocky Mountains	\$ 154.0	\$ 140.0	21.0	100%	\$ 6.67	3,000	\$ 46,667
4/30/2009	Dana Petroleum plc	Bow Valley Energy Ltd	Corporate	Europe-Offshore Europe	\$ 191.9	\$ 164.5	6.3	11%	\$ 26.27	7,800	\$ 21,094
5/20/2009	Slawson Exploration: GeoResources	Undisclosed	Asset	United States-Rocky Mountains	\$ 10.4	\$ 5.9	0.3	0%	\$ 19.67	180	\$ 32,778
5/29/2009	GeoResources Incorporated	GE Energy Financial Services	Asset	United States-Gulf Coast Onshore	\$ 48.4	\$ 48.4	6.4	88%	\$ 7.60	2,772	\$ 17,462
6/1/2009	Encore Energy Partners LP	Undisclosed company	Asset	United States-Mid-Continent	\$ 28.0	\$ 28.0	2.4	100%	\$ 11.67	507	\$ 55,227
6/1/2009	Encore Energy Partners LP	Encore Acquisition Company	Asset	United States-Rocky Mountains	\$ 25.8	\$ 25.8	2.0	20%	\$ 12.90	419	\$ 61,575
6/1/2009	TriStar Oil and Gas Ltd	Talisman Energy Incorporated	Asset	Canada	\$ 281.0	\$ 244.6	12.7	3%	\$ 19.29	3,400	\$ 71,939
6/1/2009	Crescent Point Energy Corp	Talisman Energy Incorporated	Asset	Canada	\$ 281.0	\$ 244.6	12.7	3%	\$ 19.29	3,400	\$ 71,939
6/12/2009	Bill Barrett Corporation	Undisclosed	Asset	United States-Rocky Mountains	\$ 60.0	\$ 60.0	NM	0%	NM	NM	NM
6/19/2009	Eni SpA	Quicksilver Resources Incorporated	Asset	United States-Mid-Continent	\$ 280.0	\$ 246.4	21.8	100%	\$ 11.29	2,750	\$ 89,600
6/30/2009	Energren Resources Corporation	Range Resources Corporation	Asset	United States-Mid-Continent	\$ 182.0	\$ 142.7	15.3	8%	\$ 9.31	2,581	\$ 55,271
6/30/2009	Apache Corporation	Marathon Oil Corporation	Asset	United States-Mid-Continent	\$ 181.1	\$ 181.1	26.0	42%	\$ 6.97	3,523	\$ 51,410
7/1/2009	EnerVest Ltd	Chesapeake Energy Corporation	Asset	United States-Gulf Coast Onshore	\$ 75.0	\$ 75.0	10.3	0%	\$ 7.32	NM	NM
7/2/2009	EV Energy Partners LP: EnerVest Ltd	Undisclosed	Asset	United States-Gulf Coast Onshore	\$ 11.7	\$ 11.7	1.5	92%	\$ 7.80	300	\$ 39,000
7/16/2009	Talon Oil & Gas LLC	Denbury Resources Incorporated	Asset	United States-Mid-Continent	\$ 261.9	\$ 261.9	45.1	77%	\$ 5.81	7,617	\$ 34,385
7/17/2009	Undisclosed private company	BreitBurn Energy Partners LP	Asset	United States-Mid-Continent	\$ 23.0	\$ 23.0	1.2	4%	\$ 19.17	245	\$ 93,878
8/6/2009	Double Eagle Petroleum Company	Petrosearch Energy Corporation	Corporate	United States-Mid-Continent	\$ 9.4	\$ 9.2	1.7	8%	\$ 5.51	62	\$ 146,641
8/12/2009	Encore Acquisition Company	EXCO Resources Incorporated	Asset	United States-Mid-Continent	\$ 375.0	\$ 375.0	24.6	72%	\$ 15.24	5,795	\$ 64,711
8/12/2009	Encore Energy Partners LP	Encore Acquisition Company	Asset	United States-Diversified	\$ 190.0	\$ 190.0	12.4	16%	\$ 15.32	2,129	\$ 89,244
8/18/2009	Vanguard Natural Resources LLC	Lewis Energy Group	Asset	United States-Gulf Coast Onshore	\$ 52.3	\$ 52.3	4.5	94%	\$ 11.61	833	\$ 62,700
9/1/2009	Enerplus Resources Fund	Tuq Hill Inc: Chief Oil & Gas LLC	Asset	United States-Appalachia	\$ 406.0	\$ 401.1	NM	0%	NM	NM	NM
9/1/2009	EV Energy Partners LP: EnerVest Ltd	Undisclosed	Asset	United States-Gulf Coast Onshore	\$ 5.3	\$ 5.3	0.6	83%	\$ 9.50	167	\$ 31,800
9/8/2009	NIMin Energy Corp	Legacy Energy Inc	Corporate	United States-Diversified	\$ 34.5	\$ 9.2	2.8	13%	\$ 3.25	478	\$ 19,208
9/30/2009	Williams Companies Inc	Orion Energy Partners	Asset	United States-Rocky Mountains	\$ 258.0	\$ 96.8	25.0	100%	\$ 3.87	4,000	\$ 24,188
10/1/2009	Linn Energy LLC	Forest Oil Corporation	Asset	United States-Mid-Continent	\$ 118.0	\$ 118.0	12.0	14%	\$ 9.83	1,350	\$ 87,407
10/6/2009	Abraxas Petroleum Corp	Abraxas Energy Partners LP	Corporate	United States-Diversified	\$ 112.1	\$ 112.1	9.6	76%	\$ 11.72	1,938	\$ 57,828
10/29/2009	Endeavour International Corp	J-W Operating Company	Asset	United States-Gulf Coast Onshore	\$ 15.0	\$ 15.0	2.2	0%	\$ 6.87	650	\$ 23,077
10/29/2009	Callon Petroleum Company	EXL Petroleum LP	Asset	United States-Mid-Continent	\$ 16.3	\$ 16.3	1.6	10%	\$ 10.16	475	\$ 34,211
10/30/2009	Merit Management Partners I LP	Petrohawk Energy Corporation	Asset	United States-Mid-Continent	\$ 376.0	\$ 376.0	29.5	100%	\$ 12.75	5,000	\$ 75,200
11/24/2009	EV Energy Partners LP: EnerVest Ltd	EXCO Resources Incorporated	Asset	United States-Appalachia	\$ 145.0	\$ 145.0	20.3	91%	\$ 7.14	2,408	\$ 60,216
12/3/2009	Atinum Partners Co Ltd	Sterling Energy plc	Asset	United States-Gulf Coast Onshore	\$ 90.0	\$ 69.5	8.8	73%	\$ 7.87	3,417	\$ 20,341
12/4/2009	Vanguard Natural Resources LLC	Fortson Oil Company: Private Co	Asset	United States-Mid-Continent	\$ 55.0	\$ 55.0	3.2	17%	\$ 17.19	780	\$ 70,513
12/15/2009	Concho Resources Inc	Undisclosed private company/company	Asset	United States-Mid-Continent	\$ 47.0	\$ 47.0	4.0	0%	\$ 11.75	NM	NM
12/18/2009	NIMin Energy Corp	Undisclosed	Asset	United States-Rocky Mountains	\$ 27.3	\$ 27.3	7.1	0%	\$ 3.83	296	\$ 92,230
12/22/2009	Denbury Resources Incorporated	Wapiti Energy LLC	Asset	United States-Gulf Coast Onshore	\$ 409.6	\$ 284.6	20.0	10%	\$ 14.23	2,500	\$ 113,821
12/24/2009	Empire Energy Corporation	Undisclosed	Asset	United States-Appalachia	\$ 38.0	\$ 35.9	9.3	100%	\$ 3.85	833	\$ 43,080
12/30/2009	Talon Oil & Gas LLC	Denbury Resources Incorporated	Asset	United States-Mid-Continent	\$ 210.0	\$ 210.0	30.5	77%	\$ 6.88	4,596	\$ 45,692
12/31/2009	Mariner Energy Inc	Edge Petroleum Corp	Asset	United States-Gulf Coast Onshore	\$ 215.0	\$ 208.0	17.7	72%	\$ 11.77	4,825	\$ 43,112
Mean					\$ 131.5	\$ 119.1	11.2	46%	\$ 11.33	2,273	\$ 56,780
Median					\$ 82.5	\$ 72.3	8.8	31%	\$ 10.16	2,033	\$ 55,249

*IHS Herold Data