

U.S. Upstream **M&A Activity Report**
First Quarter 2019

 **BOK FINANCIAL SECURITIES**

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BOK Financial Securities looks forward to working with you on your energy investment banking needs:

- Raising capital
- Asset divestiture
- Acquisitions (buyside advisory)
- Financial advisory
- Restructuring consultation and evaluation services
- Fairness Opinions

To learn more about our energy investment banking capabilities, visit <https://securities.bokfinancial.com/energy> or contact:

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Select Current and Recent Transactions

Undisclosed Sale of Operated Conventional Properties in Northern OK (Kay, Noble, Pawnee, and Payne Counties, OK) Exclusive Divestiture Agent Processing	 SHEPHERD ROYALTY LLC Sale of STACK, SCOOP, and Merge Minerals and Royalties Exclusive Divestiture Agent Marketing	 ROYALTY CLEARINGHOUSE OIL & GAS ACQUISITIONS Sale of Multi-Basin Royalty and Overriding Royalty Interests Exclusive Divestiture Agent Marketing	 White Oak Resources VI, LLC Sale of Operated and Non-Operated TX & LA Gulf Coast Properties Exclusive Divestiture Agent PSA Negotiations	 Carrera ENERGY LLC Sale of Operated and Non-Operated STACK Properties (Blaine, Dewey, and Major Counties, OK) Exclusive Divestiture Agent PSA Negotiations	 CHOLLA PETROLEUM, Inc. Sale of Operated Properties in the Eastern Shelf of Permian Basin (Scurry & Fisher Counties, TX) Exclusive Divestiture Agent December 2018
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Trailing Twelve Months March 2019

MAJORITY GAS ALL U.S. FROM \$10 MILLION TO \$2 BILLION

Announced	Date	Buyer	Seller	Total Price* (\$MM)	Reserve Price (\$MM)	Proved Reserves (Boe)	Value* (\$ / Mcfe)	Production (MMcfe / d)	Net (\$ / Mcfe / d)	Value* (\$ / Mcfe / d)	Region	% Gas	Proved R/P	Oil * *	Gas * *
	3/27/19	Diversified Gas & Oil Plc	HG Energy II LLC	400	400	554	0.72	123.8		3,231	APP (Other)	100%	12.3	59.56	2.90
	3/2/19	EnSight IV Energy Partners LLC	Weatherly Oil & Gas LLC	12	12	NA	--	6.5	1,792		Ark-La-Tex	>50%	NA	57.88	3.00
	2/27/19	Undisclosed Buyer	Jones Energy Inc	11	11	NA	--	2.1	5,238		MC (Granite Wash)	>50%	NA	56.94	2.96
	2/14/19	OneFour Energy; Vendera Resources	Harvest Oil & Gas Corp	43	43	163	0.26	23.7	1,806		Rockies	65%	18.9	56.50	2.79
	12/11/18	Foundation Energy Management LLC	Riviera Resources Inc	68	68	111	0.61	24.0	2,833		MC (Arkoma)	82%	12.7	52.56	3.27
	11/19/18	Aethon III	QEP Resources Inc	735	668	959	0.70	297.0	2,250		Haynesville Shale	100%	8.8	56.76	3.37
	11/13/18	Standard Exploration Ltd	Gulf Pine Energy Partners LP	24	24	NA	NA	10.2	2,392		GC Onshore	88%	NA	56.52	3.26
	11/9/18	SNR Oklahoma Operating LLC	AusTex Oil Ltd	14	14	NA	NA	2.4	5,747		MidCon (NW OK)	56%	NA	61.81	3.08
	11/7/18	Scout Energy Partners	Devon Energy	50	50	NA	NA	24.0	2,083		Barnett	>50%	NA	62.87	2.97
	10/31/18	Casillas Petroleum Corp	Sheridan Production Partners	260	90	NA	NA	20.0	4,505		SCOOP/STACK	64%	NA	66.88	2.86
	10/11/18	Diversified Gas & Oil Plc	Core Appalachia	183	183	NA	NA	67.2	2,723		APP	98%	NA	71.49	2.95
	9/4/18	Flywheel Energy LLC	Southwestern Energy	1,865	1,865	3,679	0.51	716.0	2,605		Fayetteville	100%	14.1	67.61	2.77
	8/27/18	Eclipse Resources	Blue Ridge Mountain Resources Inc	346	346	357	0.97	122.0	2,836		APP (Utica)	81%	8.0	67.21	2.82
	8/27/18	PennEnergy Resources LLC	Rex Energy Corp	601	601	1,033	0.58	215.9	2,781		APP (Marcellus)	55%	13.1	67.21	2.82
	8/2/18	Sanguine Gas Exploration LLC	Vanguard Natural Resources LLC	23	23	29	0.80	5.5	4,163		MC (Arkoma)	100%	14.3	65.93	2.80
	8/2/18	Lime Rock Resources	ConocoPhillips	230	230	NA	NA	54.0	4,259		Barnett	55%	NA	65.93	2.80
	7/30/18	Undisclosed Buyer	Range Resources Corp	23	23	NA	NA	11.0	2,091		Fayetteville (OK & KS)	100%	NA	67.01	2.81
	7/26/18	Merit Energy	BHP Billiton	300	300	NA	NA	219.0	1,370		Fayetteville	100%	NA	66.82	2.78
	7/26/18	Encino Acquisition Partners	Chesapeake	1,900	1,900	2,880	0.66	642.0	2,960		APP (Utica)	66%	12.3	66.82	2.78
	7/10/18	Middle Fork Energy Partners LLC	QEP Resources Inc	155	155	605	0.26	54.0	2,870		Rockies	77%	30.7	68.22	2.80
	6/29/18	Ascent Resources LLC	CNX Resources; Hess; Utica Minerals	1,500	816	1,100	0.74	216.0	3,778		APP (Utica)	81%	14.0	68.30	2.90
	6/29/18	Osaka Gas	Sabine Oil & Gas Corp	146	103	NA	NA	33.3	3,100		Haynesville Shale	100%	NA	68.30	2.90
	6/14/18	Diversified Gas & Oil Plc	EQT Corporation	575	575	NA	NA	192.6	2,985		APP (Multiple)	77%	NA	65.50	2.92
	5/9/18	Undisclosed Buyer	Vanguard Natural Resources LLC	60	60	NA	NA	17.0	3,530		Multiple	>50%	NA	68.69	2.79
	5/4/18	Carbon Natural Gas Co	Carbon Appalachian Co LLC	57	57	247	0.23	35.6	1,601		APP (Multiple)	99%	19.0	67.78	2.75
Per Mcfe				Median			\$0.64	\$2,836							
				Simple Average			\$0.59	\$3,021							

MAJORITY OIL ALL U.S. FROM \$10 MILLION TO \$2 BILLION

Announced	Date	Buyer	Seller	Total Price* (\$MM)	Reserve Price	Proved Reserves	Value* (\$ / boe)	Production (Mboe / d)	Net (\$ / boe / d)	Value* (\$ / boe / d)	Region	% Oil	Proved R/P	Oil * *	Gas * *
	3/7/2019	Undisclosed Buyer	Lonestar Resources Inc	12.3	\$9	NA	NA	0.2		41,096	Eagle Ford	75%	NA	\$57.21	\$2.96
	2/26/2019	Ring Energy Inc	Wishbone Energy Partners	300	300	34.3	\$8.75	8.0	37,500		Permian	92%	11.7	\$58.19	\$2.92
	2/19/2019	Mid-Con Energy Partners LP	Scout Energy Partners	27.5	60	7.3	\$8.22	1.3	46,287		Permian	93%	15.4	\$57.52	\$2.87
	2/19/2019	Scout Energy Partners	Mid-Con Energy Partners LP	60	28	6.2	\$4.44	1.3	20,960		MC (Conventional)	96%	12.9	\$57.52	\$2.87
	2/8/2019	Undisclosed Buyer	Eagle Energy Inc	34.4	34	NA	NA	1.2	28,667		GC Onshore	>50%	NA	\$52.75	\$2.85
	11/19/18	Cimarex	Resolute Energy Corporation	1,616	1,102	53	\$20.63	34.8	31,715		Permian	71%	4.2	56.76	3.37
	11/19/18	Lonestar Resources Inc	Sabine Oil & Gas; Alerion Gas AXA LLC	39	19	3	\$5.86	0.8	23,438		Eagle Ford	56%	11.0	56.76	3.37
	11/7/18	Vantage Energy Acquisition Corp	QEP Resources Inc	1,650	1,650	107	\$15.42	46.0	35,870		Bakken	83%	6.4	62.87	2.97
	11/6/18	Diamondback Energy	ExL Petroleum LLC; EnergyQuest II LLC	313	156	NA	NA	3.5	44,509		Permian	94%	NA	62.34	2.96
	11/1/18	Undisclosed Buyer	Parsley Energy LP	170	40	NA	NA	1.2	33,575		Permian	55%	NA	66.88	2.86
	10/31/18	Merit Energy	Pioneer; Newpek LLC	165	165	NA	NA	3.9	42,581		GC Onshore	90%	NA	66.88	2.86
	10/28/18	Denbury Resources Inc	Penn Virginia	1,716	887	83	\$10.74	21.5	41,355		Eagle Ford	87%	10.5	67.49	2.85
	10/1/18	DJR Energy LLC	EnCana	480	189	NA	NA	5.4	34,980		Rockies	72%	NA	74.16	2.88
	8/28/18	Rebellion Energy II LLC¹	Liberty Resources II LLC	100	6	NA	NA	0.4	17,143		Rockies	81%	NA	67.49	\$2.82
	8/28/18	Vermilion Energy Inc	Massif Oil & Gas LLC	150	76	NA	NA	2.7	28,509		Rockies	65%	NA	67.49	\$2.82
	8/22/18	U.S. Energy Corp	APEG Energy II LP	18	18	NA	NA	0.4	44,500		Bakken	79%	NA	65.11	\$2.90
	8/21/18	Magnolia Oil & Gas Corp	Harvest Oil & Gas Corp	191	191	18	\$10.73	4.8	39,792		GC Onshore	62%	10.2	64.25	\$2.91
	8/14/18	Carrizo	Devon Energy	215	88	NA	NA	2.5	35,000		Permian	60%	NA	65.75	\$2.89
	8/8/18	Diamondback Energy	Ajax Resources LLC	1,245	453	NA	NA	12.1	37,432		Permian	88%	NA	64.91	\$2.89
	8/6/18	Mission Creek Resources LLC	Bonanza Creek Energy Inc	117	117	12	\$10.14	3.0	39,000		MC (S. Arkansas)	69%	10.5	67.03	\$2.83
	8/1/18	Pacific Energy Development Corp	Hunter Oil Corp	21	5	NA	NA	0.1	47,619		Permian	100%	NA	65.66	\$2.77
	7/31/18	Undisclosed Buyer	Chaparral	27	27	NA	NA	1.4	19,536		MC (OK Panhandle)	>50%	NA	65.66	\$2.77
	7/31/18	Undisclosed Buyer	Carrizo	31	22	NA	NA	0.8	26,268		Permian	62%	NA	65.66	\$2.77
	7/31/18	Scout Energy Partners	Pioneer	201	201	NA	NA	6.3	31,673		MC (TX Panhandle)	70%	NA	65.66	\$2.77
	7/31/18	Northern Oil and Gas	W Energy Partners	288	234	NA	NA	6.8	34,650		Bakken	75%	NA	65.66	\$2.77
	7/27/18	Undisclosed Buyer	Ultra Petroleum	75	75	10	\$7.21	2.0	37,500		Rockies	78%	14.2	66.79	\$2.79
	7/24/18	American Patriot Oil & Gas Ltd	Foothills; Magnolia; Burnett Petroleum	18	18	4	\$4.67	0.5	40,444		GC Onshore	80%	23.7	66.70	\$2.79
	7/18/18	Northern Oil and Gas	Pivotal Petroleum Partners LP	152	152	NA	NA	4.1	37,032		Bakken	75%	NA	64.37	\$2.74
	7/12/18	PetroShale Inc	Slawson Exploration Company Inc	55	21	9	\$2.29	0.6	34,700		Bakken	90%	41.6	66.11	\$2.81
	6/28/18	Royale Energy	Undisclosed Seller	12	12	NA	NA	0.2	63,158		Multiple	91%	NA	68.30	\$2.90
	6/25/18	Whiting Petroleum; Riverbend O&G	Oasis Petroleum Inc	283	159	NA	NA	4.4	36,148		Bakken	80%	NA	65.06	\$2.91
	6/20/18	Eagle Energy Partners I LLC	Samson Oil & Gas Limited	40	40	6	\$6.42	0.9	44,444		Rockies	89%	19.0	64.07	\$2.94
	6/8/18	Samson Resources II LLC	Undisclosed Seller	16	16	NA	NA	0.5	35,333		Rockies	60%	NA	64.54	\$2.89
	5/24/18	Callon	Cimarex	570	273	NA	NA	6.8	40,000		Permian	73%	NA	69.05	\$2.96
	5/16/18	Polaris Production Partners LLC	Nighthawk Energy plc	18	18	1	\$16.36	0.9	20,089		Rockies	>50%	3.4	70.12	\$2.84
	5/2/18	Carbon California Co LLC	Seneca Resources Corp	43	43	18	\$2.44	0.9	47,778		West Coast	79%	53.6	65.12	\$2.86
	4/26/18	Comstock	Arkoma Drilling LP; Williston Drilling LP	620	500	31	\$16.35	13.8	36,145		Bakken	74%	6.1	65.53	\$2.86
	4/26/18	Stanolind Oil & Gas III LP	EQT Corporation	64	64	NA	NA	2.3	27,826		Permian	56%	NA	65.53	\$2.86
	4/26/18	Northern Oil and Gas	Salt Creek Oil and Gas LLC	60	50	NA	NA	1.4	36,232		Bakken	75%	NA	65.53	\$2.86
	4/9/18	California Resources Corp	Chevron	511	511	64	\$7.99	13.3	38,435		West Coast	55%	13.2	62.88	\$2.86
	4/9/18	Vitesse Energy LLC	Formation Energy LP	190	150	NA	NA	4.2	35,714		Bakken	75%	NA	62.88	\$2.86
	4/4/18	Petro-Hunt LLC	SM Energy	192	192	29	\$6.67	6.1	31,475		Bakken	83%	12.9	62.07	\$2.86
	4/4/18	TRP Energy LLC	SM Energy	100	30	2	\$15.00	1.0	30,000		Permian	76%	5.5	62.07	\$2.86
	4/4/18	Presidio Petroleum LLC	Midstates Petroleum Co Inc	58	58	9	\$6.63	3.9	14,872		MidCon	60%	6.1	62.07	\$2.86
	4/2/18	NextEra Energy Inc	Comstock	125	90	9	\$10.20	2.5	35,718		STX (Eagle Ford)	80%	9.6	61.15	\$2.84
Per boe				Median			\$8.22	\$36,008							
				Simple Average			\$9.39	\$35,672							

*Total Price may include and Value may exclude consideration for non-E&P assets, such as gathering & processing assets and working capital. **12-month NYMEX Strip as of the transaction announcement date.
¹Considered to be an acreage transaction and / or is not included in the R/P correlation.
The information in these tables come from multiple sources: BOK Financial internal database, DrillingInfo, company presentations, press releases and public filings.