

U.S. Upstream **M&A Activity Report**
Second 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 Financial Advisor for Multi-Basin Mineral Interests Exclusive Financial Advisor Processing	Undisclosed Sale of Operated Conventional Properties in Northern OK (Kay, Noble, Pawnee, and Payne Counties, OK) Exclusive Divestiture Agent PSA Negotiations	Undisclosed Sale of Operated Properties in Eastern Shelf of Permian Basin (Scurry County, TX) Exclusive Divestiture Agent June 2019	 White Oak Resources VI, LLC Sale of Operated and Non-Operated TX & LA Gulf Coast Properties Exclusive Divestiture Agent Closing	 Carrera ENERGY LLC Sale of Operated and Non-Operated STACK Properties (Blaine, Dewey, and Major Counties, OK) Exclusive Divestiture Agent Closing	 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 June 2019

MAJORITY GAS ALL U.S. FROM \$10 MILLION TO \$3 BILLION

Announced	Date	Buyer	Seller	Total Price* (\$MM)	Reserve Price (\$MM)	Proved Reserves (Bcfe)	Value* (\$ / Mcfe)	Production (MMcfe / d)	Net (\$ / Mcfe / d)	Value* (\$ / Mcfe / d)	Region	Proved R/P		Gas**	
												% Gas		Oil**	
	6/10/19	Comstock	Covey Park Energy LLC	2,185	1,585	2,940	0.54	705.0		2,248	Haynesville Shale	100%	11.4	53.51	2.52
	5/23/19	Riverside Energy Holdings LLC	Riviera Resources Inc	45	45	193	0.23	22.0		2,045	Antrim Shale	>50%	NA	57.50	2.69
	4/25/19	Southern Energy Corp	Undisclosed Seller	17	17	15	1.12	5.8		2,835	GC Onshore	97%	6.9	64.06	2.69
	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	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	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 (Other)	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	MidCon (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
Per Mcfe			Median				\$0.61			\$2,781					
			Simple Average				\$0.61			\$2,942					

MAJORITY OIL ALL U.S. FROM \$10 MILLION TO \$3 BILLION

Announced	Date	Buyer	Seller	Total Price* (\$MM)	Reserve Price	Proved Reserves	Value* (\$ / boe)	Production (Mboe / d)	Net (\$ / boe / d)	Value* (\$ / boe / d)	Region	Proved R/P		Oil**	Gas**
												% Oil			
	6/21/19	Mai Oil Operations Inc	Empire Energy Group Ltd	19	19	NA	NA	0.3	55,549		MC (Conventional)	99%	NA	56.71	2.37
	5/7/19	Sabinal Energy LLC; Undisclosed Buyer	Diamondback Energy	322	322	NA	NA	6.5	49,538		Permian	93%	NA	60.61	2.69
	5/6/19	Midstates Petroleum Co Inc	Amplify Energy Corp	512	512	140	4	23.8	21,575		Multi Region	65%	16.2	57.52	2.66
	5/6/19	Undisclosed Buyer	Abraxas	16	14	NA	NA	0.4	40,000		Bakken	>50%	NA	61.78	2.66
	4/22/19	Northern Oil and Gas	Flywheel Energy LLC	310	255	NA	NA	6.6	38,636		Bakken	80%	NA	64.43	2.71
	4/8/19	Sequitur Energy Resources LLC	Callon	260	135	NA	NA	5.0	27,000		Permian	>50%	NA	62.55	2.87
	3/7/19	Undisclosed Buyer	Lonestar Resources Inc	12	9	NA	NA	0.2	41,096		Eagle Ford	75%	NA	57.21	2.96
	2/26/19	Ring Energy Inc	Wishbone Energy Partners	300	300	34	9	8.0	37,500		Permian	92%	11.7	58.19	2.92
	2/19/19	Mid-Con Energy Partners LP	Scout Energy Partners	28	60	7	8	1.3	46,287		Permian	93%	15.4	57.52	2.87
	2/19/19	Scout Energy Partners	Mid-Con Energy Partners LP	60	28	6	4	1.3	20,960		MC (Conventional)	96%	12.9	57.52	2.87
	2/8/19	Undisclosed Buyer	Eagle Energy Inc	34	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
		Per boe	Median				\$8.22		\$37,232						
			Simple Average				\$8.67		\$36,132						

*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. The information in these tables come from multiple sources: BOK Financial internal database, DrillingInfo, company presentations, press releases and public filings.