

U.S. Upstream **M&A Activity Report**
Third 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

 Sale of Operated Conventional Properties in Northern OK (Kay, Noble, Pawnee, and Payne Counties, OK) Exclusive Divestiture Agent PSA Negotiations	 Financial Advisor for DJ Basin Mineral and Non-Operated Working Interests Exclusive Financial Advisor September 2019	 Financial Advisor for East Texas Operated Working Interests Exclusive Financial Advisor September 2019	 Financial Advisor for Multi-Basin Mineral Interests Exclusive Financial Advisor August 2019	Undisclosed Sale of Operated Properties in Eastern Shelf of Permian Basin (Scurry County, TX) Exclusive Divestiture Agent June 2019	 White Oak Energy Sale of Operated and Non-Operated TX Gulf Coast Properties Exclusive Divestiture Agent April 2019
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Trailing Twelve Months September 2019

MAJORITY GAS ALL U.S. FROM \$10 MILLION TO \$4 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	% Gas	Proved R/P	Oil**	Gas**
	9/12/19	Contango	Will Energy Corp	23	23	31	NA	8.4		2,738	MC (Granite Wash)	66%	10.2	53.77	2.55
	8/28/19	Scout Energy Partners	Riviera Resources Inc	295	200	771	0.26	104.0		1,923	MC (Conventional)	72%	20.3	54.24	2.37
	7/30/19	Bedrock Energy Partners LLC	Harvest Oil & Gas Corp	72	72	277	0.26	55.6		1,295	Barnett	65%	13.6	57.48	2.37
	7/29/19	Osaka Gas	Sabine Oil & Gas Corp	610	475	NA	NA	210.0		2,262	Haynesville Shale	100%	NA	56.47	2.32
	7/24/19	Diversified Gas & Oil Plc	Edgemarc Energy Holdings LLC	50	50	156	0.32	65.0		769	APP (Utica)	100%	6.6	55.44	2.40
	7/17/19	Bayshore Operating Corp	Sundance Energy	30	25	NA	NA	8.3		3,000	GC Onshore	65%	NA	56.15	2.46
	7/8/19	NextEra Energy Inc	Encana	165	165	NA	NA	77.0		2,143	MC (Arkoma)	98%	NA	56.97	2.53
	7/2/19	Presidio Petroleum LLC	Apache	367	367	NA	NA	155.4		2,362	MC (Granite Wash)	52%	NA	55.71	2.40
	7/2/19	Shelby O&G; Boswell O&G	Weatherly Oil & Gas LLC	36	36	NA	NA	13.2		2,726	Haynesville Shale	100%	NA	55.71	2.40
	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
Per Mcfe				Median			\$0.43	\$2,362							
				Simple Average			\$0.50	\$2,650							

MAJORITY OIL ALL U.S. FROM \$10 MILLION TO \$4 BILLION

Announced	Date	Buyer	Seller	Total Price* (\$MM)	Reserve Price	Proved Reserves	Value* (\$ / Doe)	Production (MMboe / d)	Net (\$ / boe / d)	Value* (\$ / boe / d)	Region	% Oil	Proved R/P	Oil**	Gas**
	9/27/19	Contango	White Star Petroleum LLC	133	133	84	1.57	15.0		8,833	MidCon	63%	15.4	54.14	2.43
	9/3/19	Spur Energy Partners LLC	Concho Resources Inc	925	925	NA	NA	25.0		37,000	Permian	85%	NA	52.42	2.41
	9/3/19	Finley Resources Inc	Crescent	525	525	NA	NA	16.7		31,486	Rockies	75%	NA	52.42	2.41
	8/26/19	PDC	SRC Energy Inc	1,700	1,700	306	5.56	60.8		27,961	Rockies	64%	13.8	52.45	2.36
	7/31/19	Undisclosed Buyer	Whiting Petroleum	53	25	NA	NA	0.7		35,562	Multiple	75%	NA	57.03	2.43
	7/24/19	Northern Oil and Gas	Multiple Sellers	14	1	NA	NA	0.0		41,667	Bakken	80%	NA	55.44	2.40
	7/15/19	Callon	Carrizo	3,200	2,300	329	6.98	64.7		35,549	Multiple	82%	13.9	58.46	2.52
	7/1/19	Undisclosed Buyer	Denbury Resources Inc	10	10	NA	NA	0.4		24,631	GC Onshore	60%	NA	58.18	2.43
	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
Per boe				Median			\$6.98	\$35,555							
				Simple Average			\$8.35	\$34,456							

*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.