#### 12<sup>TH</sup> ANNUAL

# MERGERS AND ACQUISITIONS INSTITUTE

# From Peak to Trough and Back Again: Structuring Energy Deals in a Volatile Market

Moderator

J. Holt Foster III, Thompson & Knight LLP

**Panelists** 

John Goodgame, Akin Gump Strauss Hauer & Feld LLP
Paul Heath, Vinson & Elkins LLP
Jeff Jones, Blackhill Partners
Cliff Vrielink, Sidley Austin LLP
Jeff Zlotky, NGP Energy Capital Management, LLC

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### § 363 Sales; January 2014 – September 2016

	Debtor	Bankruptcy Court	Transaction	Auction Date	Stalking Horse Bidder	Stalking Horse Bid (\$MM)	Winning Bidder	Winning Bid (\$MM)	Total Debt (\$MM)	Recovery / Total Debt (%)
1	Linc Energy Operations, Inc.	Texas Southern	Substantially all assets	8/23/2016	1L Noteholders (Credit Bid)	\$ 60.5	Arctic Acquisition Inc., Big Muddy Opportunities LLC, Torrent Gulf Coast LLC	\$64.4	\$410.6	15.7%
2	RMR Operating, LLC (Red Mountain Resources, Inc.)	Texas Northern	Substantially all assets	6/8/2016	£	-	Black Mountain Operating LLC	\$6.7	\$2.2	100.0%
3	AIX Energy & Antero Energy Partners, LLC	Texas Northern	Substantially all assets	6/8/2016	2	2)	Energy Reserves Group LLC	\$20.0	\$47.8	41.8%
1	EmKey Companies, LLC	Texas Northern	Substantially all assets	6/13/2016	Americo Oil & Gas Production Company LTD	\$ 5.1	Americo Oil & Gas Production Company LTD, Minard Run Oil Company, Samson Exploration, LLC	\$10.3	\$24.9	41.2%
i	PostRock Energy Corporation	Oklahoma Western	Substantially all assets	5/31/2016	*	*	Citibank, N.A.& UIV, LLC	\$7.2	\$68.3	10.5%
i	Harvest Oil and Gas, LLC (Saratoga Resources Inc.)	Louisiana Western	Substantially all assets	5/5/2016	Energy Reserves Group II, LLC (Credit Bid)	\$ 10.0	Energy Reserves Group II LLC	\$10.7	\$206.1	5.2%
	Osage Exploration and Development, Inc.	Oklahoma Western	Substantially all assets	3/31/2016	U.S. Energy Development Corporation	\$ 5.0	Red Bluff Resources Operating LLC	\$8.4	\$40.9	20.6%
Č	Swift Energy Company	Delaware	< 50% assets	2/1/2016	Texegy LLC	\$ 48.8	Texegy LLC	\$48.8	\$1,308.0	3.7%
	Quicksilver Resources Inc.	Delaware	Substantially all assets	1/20/2016	*	8	BlueStone Natural Resources II (w/ Natural Gas Partners)	\$245.0	\$2,071.2	11.8%

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### § 363 Sales; January 2014 – September 2016 (Continued)

Debtor	Bankruptcy Court	Transaction	Auction Date	Stalking Horse Bidder	Stalking Horse Bid (\$MM)	Winning Bidder	Winning Bid (\$MM)	Total Debt (\$MM)	Recovery / Total Debt (%)
American Standard Energy Corp.	Texas Western	Certain assets	12/18/2015	2	\$	SM Energy Company	\$12.0	\$58.4	20.6%
American Eagle Energy Corporation	District of Colorado	Substantially all assets	10/21/2015	AMZG Acquisition LLC (Credit Bid)	\$ 52.5	Resource Energy Can-Am LLC	\$46.8	\$193.6	24.1%
WBH Energy Partners LLC	Texas Western	Substantially all assets	8/18/2015	Castlelake III Funding Company LLC	\$ 25.0	Castlelake III Funding Company LLC	\$25.0	\$54.0	46.3%
Endeavour Operating Corp U.S. assets	Delaware	Substantially all U.S. assets	8/11/2015	×	8	Augustus Energy Partners II LLC, Energy Reserves Group LLC	<b>\$</b> 9.4	\$866.7	1.1%
Endeavour Operating Corp U.K. assets	Delaware	Substantially all U.K. assets	8/11/2015	First Priority Noteholders and EEUK Term Loan Lenders	\$ 398.0	First Priority Noteholders and EEUK Term Loan Lenders	\$398.0	\$440.0	90.5%
BPZ Resources	Texas Southern	Substantially all assets	6/30/2015	2	73	Zedd Energy Holdco Ltd., Zorritos Peru Holdings Inc.	\$9.3	\$238.6	3.9%
Marion Energy, Inc.	Utah	Substantially all assets	4/30/2015	Utah Gas Solutions II LLC (Credit Bid)	\$ 40.0	Utah Gas Solutions II LLC	\$40.0	\$171.1	23.4%
Buccaneer Resources	Texas Southern	Substantially all assets	10/27/2014	AIX Energy LLC	\$ 58.5	AIX Energy LLC	\$44.0	\$142.7	30.8%
D&L Energy, Inc.	Ohio Northern	Substantially all assets (non-disposal wells)	10/24/2014	Resource Land Holdings LLC	\$7.7	Resource Land Holdings LLC	\$7.7	\$8.2	93.5%
	American Standard Energy Corp.  American Eagle Energy Corporation  WBH Energy Partners LLC  Endeavour Operating Corp U.S. assets  Endeavour Operating Corp U.K. assets  BPZ Resources  Marion Energy, Inc.  Buccaneer Resources LLC	American Standard Energy Corp.  American Eagle Energy Corporation  WBH Energy Partners LLC  Endeavour Operating Corp U.S. assets  Delaware  Endeavour Operating Corp U.K. assets  Delaware  BPZ Resources  Texas Southern  Marion Energy, Inc.  Utah  Buccaneer Resources LLC  Texas Southern	American Standard Energy Corp.  American Eagle Energy Corporation  District of Colorado  WBH Energy Partners LLC  Endeavour Operating Corp U.S. assets  Delaware  Delaware  Substantially all U.S. assets  Endeavour Operating Corp U.K. assets  Delaware  Substantially all U.S. assets  BPZ Resources  Texas Southem  Substantially all assets  Substantially all U.K. assets  Substantially all assets	American Standard Energy Corp.  American Eagle Energy Corp.  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Term Loan Lenders  Substantially all assets  A/30/2015 Solutions II LLC (Credit Bid)  Endeavour Operating Corp U.S. assets  Elic K. Term Loan Lenders  Elic Solutions II LLC (Credit Bid)  Endeavour Operating Corp U.S. assets  Elic Solutions II LLC (Credit Bid)  Endeavour Operating Corp U.S. assets  Elic Solutions II LLC (Credit Bid)  Elic Solutions II LLC (Credit Bid)	American Standard Energy Corp.  American Eagle Energy District of Colorado Substantially all assets 12/18/2015 - SM Energy Company  WBH Energy Partners LLC  WBH Energy Partners LLC  Endeavour Operating Corp U.S. assets  Delaware Substantially all U.S. assets  BY11/2015 - Castlelake III Funding Company LLC  Endeavour Operating Corp U.S. assets  Delaware Substantially all U.S. assets  BY11/2015 Augustus Energy Partners II LLC, Energy Reserves Group LLC  Endeavour Operating Corp U.S. assets  Delaware Substantially all U.S. assets  BY11/2015 - First Priority Noteholders and EEUK Term Loan Lenders  BPZ Resources Texas Southern Substantially all assets  Arange Substantially all assets  BY11/2015 - Zedd Energy Holdco Ltd., Zorritos Peru Holdings Inc.  Marion Energy, Inc.  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