

12TH 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

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Jeff Jones, Blackhill Partners

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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	-	-	Energy Reserves Group LLC	\$20.0	\$47.8	41.8%
4	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%
5	PostRock Energy Corporation	Oklahoma Western	Substantially all assets	5/31/2016	-	-	Citibank, N.A. & UIV, LLC	\$7.2	\$68.3	10.5%
6	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%
7	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%
8	Swift Energy Company	Delaware	< 50% assets	2/1/2016	Texegy LLC	\$ 48.8	Texegy LLC	\$48.8	\$1,308.0	3.7%
9	Quicksilver Resources Inc.	Delaware	Substantially all assets	1/20/2016	-	-	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)

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10	American Standard Energy Corp.	Texas Western	Certain assets	12/18/2015	-	-	SM Energy Company	\$12.0	\$58.4	20.6%
11	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%
12	WBH Energy Partners LLC	Texas Western	Substantially all assets	8/18/2015	Castlake III Funding Company LLC	\$ 25.0	Castlake III Funding Company LLC	\$25.0	\$54.0	46.3%
13	Endeavour Operating Corp. - U.S. assets	Delaware	Substantially all U.S. assets	8/11/2015	-	-	Augustus Energy Partners II LLC, Energy Reserves Group LLC	\$9.4	\$866.7	1.1%
14	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%
15	BPZ Resources	Texas Southern	Substantially all assets	6/30/2015	-	-	Zedd Energy Holdco Ltd., Zorritos Peru Holdings Inc.	\$9.3	\$238.6	3.9%
16	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%
17	Buccaneer Resources LLC	Texas Southern	Substantially all assets	10/27/2014	AIX Energy LLC	\$ 58.5	AIX Energy LLC	\$44.0	\$142.7	30.8%
18	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%

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