

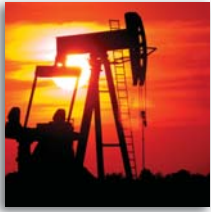
PLS

# PLS Energy Advisors

The oil & gas industry's leading provider of mid-market negotiated sales and sealed-bid offerings.



# PLS Energy Advisors



**Properties  
& Working  
Interests**

Selling is the last chance to make money on an asset.

**Shouldn't you maximize the opportunity?**



**Minerals,  
Royalties  
& Overrides**

Hire PLS.



**Prospects**

### Mission Statement

PLS provides clients the information, marketing and advisory services they need to better manage their portfolios and facilitate profitable transactions.



**Conventional  
& Unconventional  
Acreage**



**Midstream  
Assets**

PLS has over three decades of experience marketing oil and gas properties.

**\$64,000,000**  
Buyer  
**Vitesse Oil**  
Bakken Non-Operated Package,  
258 Wells, 3,000 Net Acres, 94 Permits,  
North Dakota & Montana.  
Seller  
**PRIVATE  
SELLER**  
Seller Advisor  
**PLS**  
April 2014

**\$68,000,000**  
Buyer  
**PROSPECT  
CAPITAL**  
Operated Wolfberry Assets,  
Martin Co., TX  
Seller  
**EM**  
Seller Advisor  
**PLS**  
April 2013

**\$10,700,000**  
Buyer  
**VERSAENERGY**  
Bakken & Three Forks Project  
20 Active Bakken, 5 Active Three Forks,  
Multiple Counties.  
Seller  
**Private Seller**  
Seller Advisor  
**PLS**  
October 2013

**\$7,650,000**  
Buyer  
**TERRITORY**  
ASSOCIATES  
Midcontinent Operated Working Interest  
Caddo Co., Oklahoma  
Seller  
**CADDO  
PARTNERS**  
Seller Advisor  
**PLS**

**\$62,500,000**  
Buyer  
**CONCHO**  
Delaware Basin  
Seller  
**Lone Star**  
OIL & GAS, INC.  
Seller Advisor  
**PLS**  
October 2011

**\$7,700,000**  
Buyer  
**AmeriCo**  
Energy Resources, LLC  
Permian Basin Projects  
Eddy Co., NM & Reagan Co., TX  
Seller  
**emkey**  
CORPORATION  
Seller Advisor  
**PLS**



# PLS Energy Advisors

PLS and its marketing divisions have been helping sellers market operated assets, non-operated working interests, conventional prospects, large unconventional acreage plays, royalty interests and midstream assets since 1988.

In fact, PLS' in-house marketing division is one of the industry's largest agencies handling cash flow-driven assets valued between \$100,000 and \$100 million. Additionally, PLS provides solid, value-added marketing resources for prospect generators, exploration companies and land specialists.



PLS assists operators and pipeline companies with marketing their midstream, gathering and transportation assets as well as storage facilities.

## In Every Effort —

PLS' marketing team provides sellers specialized data collection; desktop publishing, presentation and packaging capabilities; in-house printing; the industry's largest database of buyers; multi-dimensional marketing; unique distribution channels; online and physical data rooms; well-tested marketing protocols and 20-plus years of transaction expertise to ensure a successful sale.

In addition to its strong marketing resources, PLS has regional and professional alliances for engineering, evaluation, reservoir simulation, production optimization and best practices. PLS also has access to a number of professional geologists and geophysicists who can provide technical assistance on projects that require support.

PLS maintains the industry's largest database of buyers.

PLS has marketed more than \$7.5 billion of assets throughout the U.S. and Canada since 1988 and can execute high-profile marketing projects as well as quick and quiet negotiated sales.



Virtual Data Room

Comprehensive Teasers

Deal Books

Detailed Divestment Brochures

Proprietary Grid Sheets

**\$65,800,000**  
 Buyer: **ENERGEN** Corporation  
 Seller: **PRIVATE COMPANY**  
 Seller Advisor: **PLS**  
 February 2012

**\$20,500,000**  
 Buyer: **BLACK RIDGE** OIL & GAS  
 Seller: **CP EXPLORATION**  
 Seller Advisor: **PLS**  
 November 2013

**\$5,700,000**  
 Buyer: **PRIVATE COMPANY**  
 Seller: **PECAN ENERGY**  
 Seller Advisor: **PLS**

## Virtual Data Rooms

PLS offers custom internet data rooms for sellers seeking project listings, digital promotion and secure buyer access. PLS' technology, proprietary website and buyer-tracking service offers a complete platform for clients.



# Marketing & Transaction Services

## The Sale Process

The sale of oil and gas interests comes down to four steps: (1) data collection, (2) packaging, (3) buyers list and (4) execution.

PLS' integrated product line ensures success.

### 1. Data Collection

PLS has proprietary datasets and software for handling data. We use Lasser, TGS, PHDwin and in-house data sets to match public and third-party data with seller-provided information, so buyers don't have to.

### 2. Packaging & Presentation

Resources include desktop publishing, in-house printing, proprietary buyers lists and mailing facilities to ensure timely and cost-efficient marketing support. PLS hosts virtual data rooms for easy and secure information access.

### 3. Buyers List

PLS provides up-to-date buyer profiles, tracks listing inquiries and cross-references various databases to generate a high-quality list of potential purchasers.

### 4. Execution

PLS has been advising sellers for more than 20 years. Its growing research operations, online listing service, direct-mail capability and marketing services provide valuable leverage for any divestment effort.

PLS can help sell your operated properties, non-operated working interests, overrides, mineral interests, prospects and midstream assets by:

- Simplifying the sales process, saving sellers valuable time and peace of mind.
- Leveraging its proprietary research and information resources to aggressively sell assets.
- Working with regional in-house and technical firms for projects requiring specialized engineering and geological support or local contact.
- PLS is a leader in divestment services, establishing key protocols for data aggregation, packaging techniques, buyers lists and internet technologies.

**Data Gathering**

**Decline Curves**

**Lease Operating Statement**

Month	Apr 10	May 10	Jun 10	Jul 10	Aug 10	Sep 10	Oct 10
Revenue	\$2,170	\$2,100	\$2,037	\$1,974	\$1,910	\$1,846	\$1,782
Expenses	\$4,750	\$5	\$4,675	\$4,600	\$4,525	\$4,450	\$4,375
Net Income	\$-2,580	\$2,095	\$-2,638	\$-2,626	\$-2,615	\$-2,604	\$-2,593
Net Lease Operating Expenses (of \$ mil)							
Overhead	\$270	\$270	\$270	\$270	\$270	\$270	\$270
Payroll	\$200	\$200	\$200	\$200	\$200	\$200	\$200
EMD	\$10	\$10	\$10	\$10	\$10	\$10	\$10
LOB Total	\$480	\$480	\$480	\$480	\$480	\$480	\$480
Cost Price	\$2,100	\$2,100	\$2,100	\$2,100	\$2,100	\$2,100	\$2,100

**Proprietary Buyers Database**

**Direct Mail & Email Blasts**

**Maps**

**Summary Data, Teasers & PowerPoints**

**Expos**

**Leverage**

PLS leverages its newsletters and expos in support of client offerings.

Six U.S. national reports feature industry news highlights and deal listings.



# Selling Properties, Working Interests & Overrides

## Divestment Services

PLS markets non-operated working interests, operated assets, development projects, royalties, overriding interests and non-producing mineral rights through its marketing arm.

PLS has developed a niche in the mid-market selling assets valued from \$100,000 to \$100 million.

Selling your asset is the last chance to make money on the property.

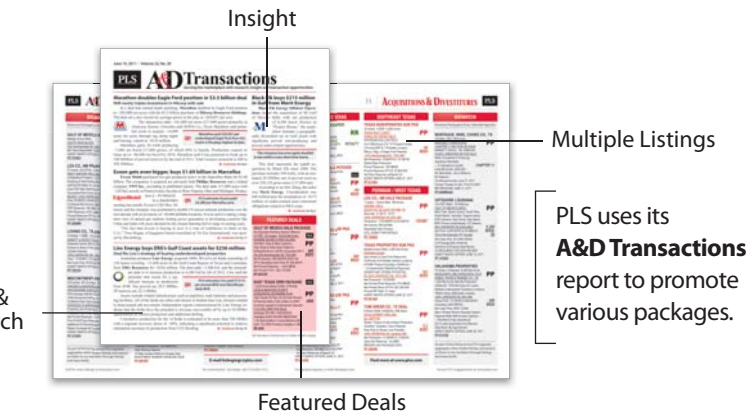
Furthermore, PLS has handled larger divestments over \$100 million and originated a \$600 million international transaction in 2013. Occasionally, PLS has also worked on larger projects as a co-advisor or subcontractor for several banks.

The firm also sells overrides and royalty interests, including non-producing mineral interests.

PLS' divestment team handles negotiated sales, sealed bids, confidential one-to-one marketing or staggered sales efforts involving multiple strategies. PLS is also a trusted advisor in court-ordered liquidations and bankruptcy sales.

PLS' divestment arm offers in-house engineering and geological support, teaming up with regional technical firms to provide economic evaluation of the assets and suggest exploitation programs for development. These technical services are especially helpful in marketing properties with significant PNDP, PUD and/or probable and possible reserves. PLS manages all three types of data rooms including virtual data rooms, old-school physical data rooms and technical presentations, taking care to match the sale resources and marketing strategy with the type of asset being sold.

PLS is one of the industry's oldest property marketers, handling early sales for Fossil Oil & Gas (Austin Chalk), Endevco (Kansas), Exxon (South Texas) and Texaco (Oklahoma, Permian) in the late 1980s. PLS has also been retained on large multi-package divestment projects including Apache (26 packages), Cornerstone (4), Maxus (11), Pyramid (6), Pittencrieff (5), Snyder Oil (15), Santa Fe (10), Pogo Producing (5) and Unocal (12).



## Engineering & Geological Support

PLS offers technical services and support on all applicable divestment assignments.

PLS uses the latest information sources and high-end evaluation software, including PHDwin and Aries. PLS also offers its own economic evaluation tool QuickDecline for buyers, sellers and capital providers.

**\$7,700,000**  
Buyer  
**AmeriCo**  
Energy Resources, LLC  
Permian Basin Project  
Eddy Co., NM & Reagan Co., TX  
Seller  
**emkey**  
ENERGY  
Seller Advisor  
**PLS**

Emkey Assets Sale

**\$28,250,000**  
Buyer  
**ERG**  
Energy Reserves  
Haynesville Sands Production & Acreage  
Claborn P., LA  
Seller  
**AIX** | **Antero**  
Energy Partners  
Seller Advisor  
**PLS**

AIX Assets Sale

## Bankruptcies & Liquidations

PLS's divestment group is an active advisor and marketing firm in the process of selling assets through court-ordered sale processes.

## Acreage & Farm-outs

### PLS Brokers Non-Core Land Holdings

PLS leverages our publishing resources including *PetroScout* (national E&P) and *Regional Scout* reports, using online and cross-listed marketing platforms to secure proper exposure for land sellers.

PLS also offers discreet marketing for land owners, acreage players or option holders seeking a low profile.

We find optimal prospective buyers and refer them to secure and private online data rooms. This confidential approach

PLS markets lands for both Canadian and U.S. oilmen through direct mail and internet data rooms.

helps clients avoid exposure.

PLS land professionals have added value on a number of assignments since 2008.



PLS' **PetroScout** lists hundreds of prospects, projects and farm-outs for sale.

New Albany Shale

Cana Woodford

### Case History

PLS sold both of these deals for a Houston independent.

## Prospects

### Selling E&P Projects and Prospects

PLS offers a number of resources for prospect generators looking for help in marketing their exploration ideas.

As with divestments, PLS brings unique resources, market knowledge, buyer relationships and transaction insight to simplify the prospect sales process.

We have helped prospect generators and exploration managers with projects ranging from one-well conventional prospects to large, multi-well concepts and international opportunities.

PLS utilizes publishing resources to market and advertise assignments.

Our Dealmakers Expos are an added resource, offering clients discounted rates for booths and admission at highly effective industry prospect and property marketing events.

PLS has marketed exploration prospects since 1995.

PLS uses innovative software to market prospects including specialized tracking, seismic evaluation tools and process management. PLS also works with regional technical and geological firms such as INEXS to market complicated and highly technical opportunities.

Our multiple listing service has handled thousands of prospects over the past 20-plus years and its database tracks all active buyers. PLS also tracks other market activities, including prospect shows and operator activity.

PLS has been retained as an advisor on more than 200 prospect-marketing efforts.



PLS' **U.S. Regional Reports** and **International Scouts** provide news and information on prospects, plays and rigs across applicable basins.

## Midstream & Downstream Assets

### Monetizing Gathering Systems and Pipelines

PLS has established itself in the midstream property arena through its listing service, *MidstreamNews* newsletter, and regular *MarketAlerts* and *QuickPrice* commodity market reports.

The midstream group has marketed a range of assets, from small gathering systems to large regional projects and transmission pipelines.

PLS has shown midstream assets can bring some of the highest multiples and transaction metrics of any income-producing assets.

As with divestments and prospects, PLS' midstream team is able to draw on all of our unique resources, protocols, knowledge, relationships and transaction insight to simplify the midstream and downstream marketing process.

The PLS midstream marketing team also uses innovative data aggregation, aggressive marketing, proven buyers lists and state-of-the-art internet data rooms for marketing success.

As needed, PLS can team with other specialists or act as co-advisor on more complex projects.



Midstream marketing is supported by the PLS **MidstreamNews** report.

### Proprietary Market Insight

PLS leverages its databases to advise clients on value-added asset sales.



Multiple Listings

docFinder

M&A Metrics

Capitalize

## Added Value & Cost-Effective Services

### On Each and Every Effort, PLS –

- Designs, manages and executes sales and marketing campaigns from initiation to closing;
- Properly positions each asset for market by using proprietary database tools;
- Uses the industry's largest and most comprehensive buyers database;
- Assists in selecting the right sale strategy including private or public offering, sealed-bid or negotiated sale, or closing of a joint venture;
- Uses proprietary data collection and aggregation protocols to handle asset and/or prospect data collection;
- Provides direction and guidance through the pre-marketing process;
- Prepares professionally designed presentation materials (grid sheets, teasers, PowerPoints, full brochures, postcards, inserts) for each asset;
- Advertises divestments in PLS listings online and in PLS' reports;
- Sets up public or private internet data rooms for easy access by potential purchasers;
- Manages the administrative requirements of the sales process including confidentiality agreements, buyer discussions, mail and email reminders and phone solicitations;
- Provides advice on offers, deal structure and terms; and
- Screens buyers to smooth negotiations and maximize the final price.

### Fee Schedules

PLS' fee structure generally includes an upfront engagement fee, success fee and reimbursement of out-of-pocket expenses.

The initial retainer or engagement fees generally range from \$3,500 to \$35,000 depending on professional efforts, project type, package requirements, size and timeline.

Success fees vary by project type and package size but are generally based on the traditional 5, 4, 3, 2, 1 Lehman scale for income-producing properties.

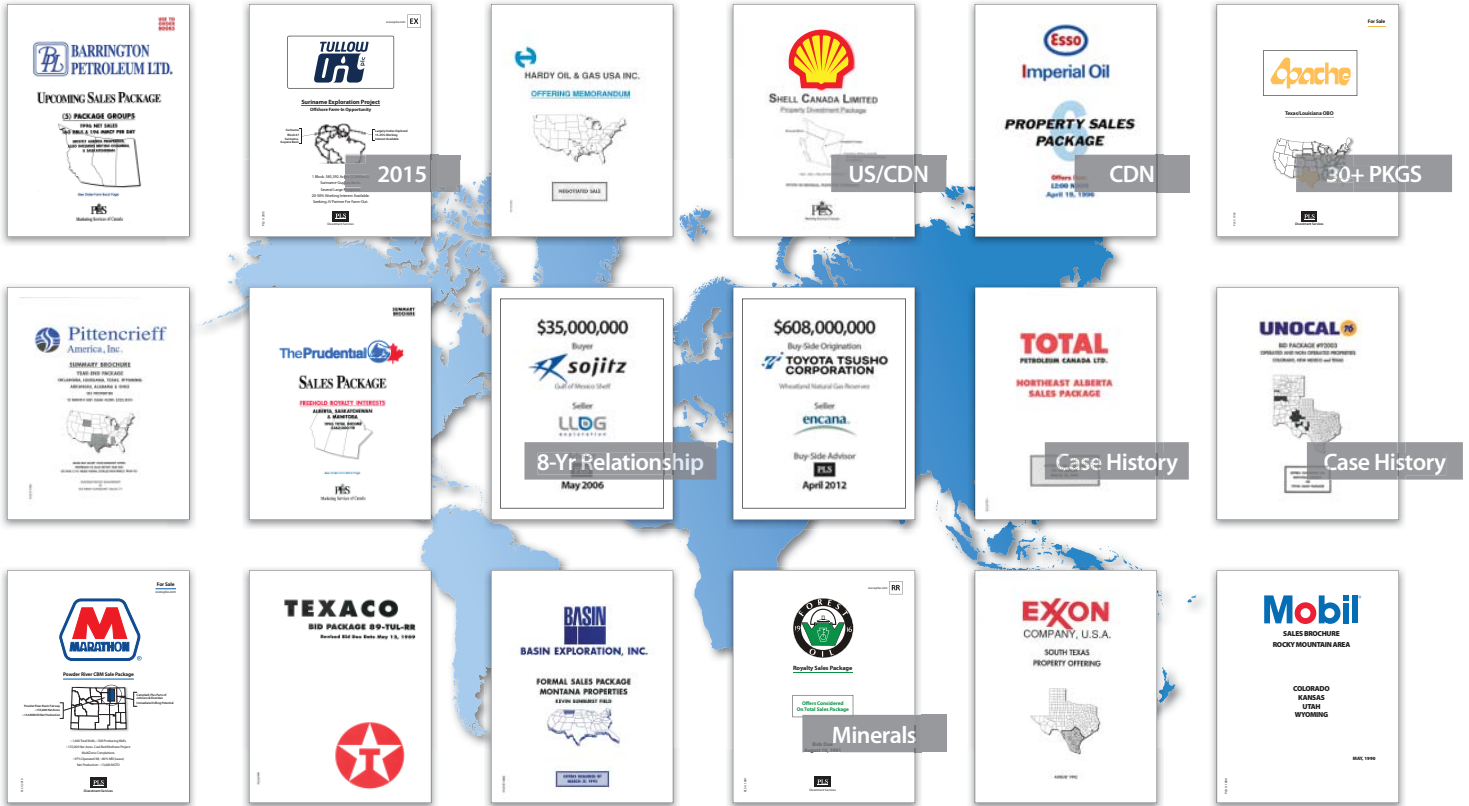
PLS prospect fees are very flexible and may include a turnkey amount, charge per well for wells drilled, percentage of capital raised and/or an override.

Packaging costs include postage, printing, travel and engineering fees and may be billed only in the event of a non-sale.

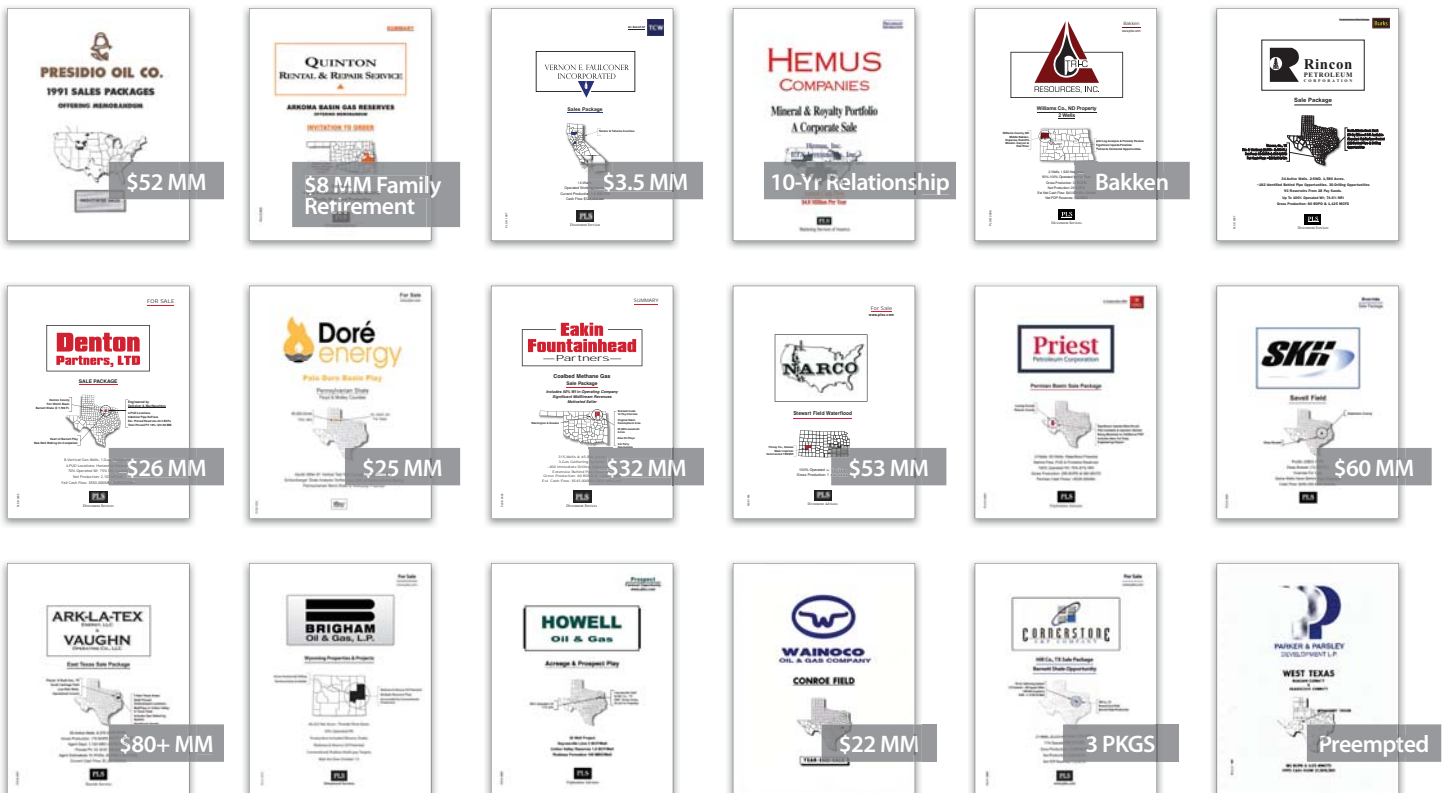


## Select Assignments

PLS has provided acquisition & divestiture services for some of the industry's most influential brands.



Select U.S. closings sold through PLS' divestment arm.





# Recent U.S. Transaction Case Studies

**\$64,000,000**  
Buyer  
**Vitesse Oil**  
Bakken Non-Operated Package,  
North Dakota & Montana  
Seller  
**Private Company**  
Seller Advisor  
**PLS**  
May 2014

## 20% PREMIUM

- PLS retained in Spring 2014
- Seller expected \$52-54 million
- Aggressive sale process led to a premium offer of \$64 million with multiple purchasers competing at the end
- PLS secured 20% premium through hard work, competitive process and market conditions
- Deal closed in May 2014

**\$7,200,000**  
Buyer  
**Remora**  
Midcontinent Non-Op Sale Package  
Logan & Kingfisher, Co., OK  
Seller  
**STARBOARD**  
Seller Advisor  
**PLS**  
July 2015

## OKLAHOMA PACKAGE SOLD IN 40 DAYS

- PLS hired mid-June 2015
- ~20 CAs executed in first 10 days
- Acceptable offer received within 14 days
- Despite softening product prices, PLS secured a premium price for the assets including above-market consideration for the upside
- Highly qualified buyer closed even though oil prices dropped ~14% during due diligence

## BAKKEN NON-OPS

- Private investor sought liquidity
- PLS hired to run a short, private process, with a target \$27-30 million
- Quietly marketed to ~36 seller-approved buyers
- Four offers received after three weeks but high offer of \$27 million came with no PSA
- PLS encouraged Seller to see process through. A week later, under PLS' stewardship, a more qualified purchaser submitted an offer for \$35.5 million and an agreeable PSA
- The PSA was later executed for the \$35.5 million representing a 32% premium to the original offer
- The deal closed in August 2014

**\$35,500,000**  
Buyer  
**UNDISCLOSED**  
Bakken Non-Operated Package,  
North Dakota & Montana  
Seller  
**Private Seller**  
Seller Advisor  
**PLS**  
August 2014

## 30 DAYS OR LESS

- PLS engaged to run a quick & private process to monetize family override
- PLS set up data room under PLS' Private Opportunities
- PLS discreetly reached out to a specific list of ~75 potential purchasers
- Aggressive follow-ups resulted in eight credible offers with three offers in range of seller's expectations
- Additional few days marketing led to an acceptable offer and a quick close
- PLS packaged, marketed and closed this package within 30 days
- Deal closed in January 2014 at \$17.5 million

**\$17,500,000**  
Buyer  
**PRIVATE BUYER**  
California Royalty Package  
Santa Maria Basin  
Seller  
**ROV**  
Seller Advisor  
**PLS**  
January 2014

# PLS is the leading mid-market agent in the Bakken

**\$55,000,000**  
Buyer  
**Undisclosed**  
Bakken Non-Operated Package,  
North Dakota & Montana  
Seller  
**PRIVATE SELLER**  
Seller Advisor  
**PLS**  
July 2013

Bakken Non-Operated Package  
18 Wells. 164 PUDs.  
Williams Co., ND

**\$35,500,000**  
Buyer  
**UNDISCLOSED**  
Bakken Non-Operated Package,  
North Dakota & Montana  
Seller  
**Private Seller**  
Seller Advisor  
**PLS**  
August 2014

Bakken Non-Operated Package  
278 Wells. 2,251 Acres. 6 Counties.  
North Dakota & Montana

**\$20,500,000**  
Buyer  
**BLACK RIDGE**  
OKLAHOMA  
North Dakota Non-Operated Package,  
62 wells, 2,040 Net Acres. 6 Areas.  
Dunn & Golden Valley County  
Seller  
**CP EXPLORATION**  
Seller Advisor  
**PLS**  
November 2013

North Dakota  
Non-Operated Package  
62 Wells. 2,040 Net Acres. 6 Areas.  
Dunn & Golden Valley County

**\$64,000,000**  
Buyer  
**Vitesse Oil**  
Bakken Non-Operated Package,  
North Dakota & Montana  
Seller  
**Private Company**  
Seller Advisor  
**PLS**  
May 2014

Bakken Non-Operated Package  
~258 Wells. 3,600 Net Acres.  
North Dakota & Montana

**\$4,000,000**  
Buyer  
**Ray Energy Ltd.**  
Bakken Non-Operated Package,  
North Dakota & Montana  
Seller  
**PRIVATE SELLER**  
Seller Advisor  
**PLS**  
May 2013

Bakken Non-Operated Package  
54 Wells. 16 Counties.  
North Dakota & Montana

**\$2,100,000**  
Buyer  
**Relentless Energy**  
Montana Acreage  
Seller  
**NON-OPERATING**  
Seller Advisor  
**PLS**  
March 2013

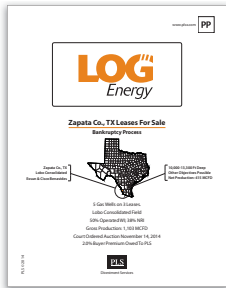
Montana Acreage  
~6,550 Gross / ~4,000 Net Acres.  
Sheridan Co., MT

**\$10,700,000**  
Buyer  
**VERSA ENERGY**  
Bakken & Three Forks Project  
Seller  
**PRIVATE SELLER**  
Seller Advisor  
**PLS**  
October 2013

Bakken & Three Forks Project  
25 Bakken & Three Forks Wells.  
Multiple Counties

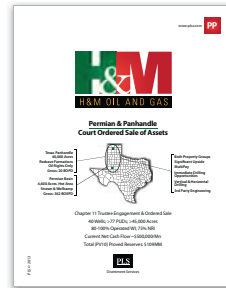
**>\$8,000,000**  
Buyer  
**MULTIPLE BUYERS**  
North Dakota Non-Operated Package  
Seller  
**PALACE ENERGY**  
**PZW EXPLORATION**  
Seller Advisor  
**PLS**  
July 2013

North Dakota  
Non-Operated Package  
Core Areas Williams Co., ND



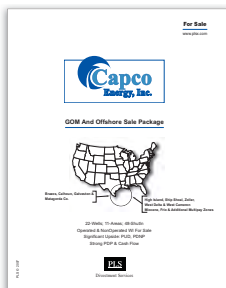
**ZAPATA CO., TX BANKRUPTCY**

5 Gas Wells on 3 Leases.  
 LOBO CONSOLIDATED  
 Exsun & Cisco Benavides  
 10,000-13,300 ft Deep.  
 Other Objectives Possible.  
 50% Operated WI; 38% NRI  
 Gross Production: 1,103 MCFD  
 Net Production: 415 MCFD  
 Est Cash Flow: \$25,000/Mn  
**BANKRUPTCY PROCESS**  
 Court Ordered Auction Nov 14, 2014  
 2.0% BUYER PREMIUM OWED TO PLS  
SOLD BY PLS



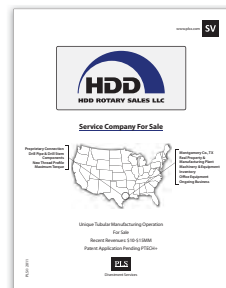
**TEXAS BANKRUPTCY PACKAGE**

40 Wells; >75 PUDS; >45,000 Acres  
 PERMIAN & PANHANDLE ASSETS  
 MARTIN & MOORE COUNTIES  
 Spraberry Trend & Red Cave Production  
 Multiple Stacked Pays In Both Areas  
 80-100% Operated WI; 75% NRI  
 Gross Production ~382 BOED  
 Net Production ~235 BOED  
 Net Cash Flow ~\$500,000/Mn  
 Total Proved PV10: **~\$109,000,000**  
 Third Party Reserve Report Available  
**CHAPTER 11 SALES PROCESS**  
SOLD BY PLS Q1 2013



**GULF OF MEXICO PROPERTIES**

20 Wells. 7 Fields. 15 Blocks.  
 HIGH ISLAND, SHIP SHOAL  
 WEST DELTA & WEST CAMERON  
 Miocene, Frio & Additional  
 Multipay Zones  
 Significant Upside: PUD, PDNP  
 Operated & Non-Operated WI For Sale  
 Gross Production: 212 BOPD  
 & 9,984 MCFD  
 Net Production: 2,500 MCFED  
 Strong PDP and Cash Flow.  
 Bankruptcy Negotiating Offers  
SOLD BY PLS 3RD QTR 2008



**SERVICE COMPANY FOR SALE**

Unique Tubular Manufacturing  
 Operation  
 PATENT PENDING TECHNOLOGY  
 PROPRIETARY CONNECTION  
 Drill Pipe & Drill Stem Components  
 New Thread Profile. Maximum Torque  
 Reduce Peak Stress  
 Technology Has Various Design  
 Validation  
 100% INTEREST IN BUSINESS FOR SALE  
 Recent Revenues: \$10-\$15 MM  
SOLD TO THE STALKING HORSE Q4 2011  
BY PLS & TRUSTEE



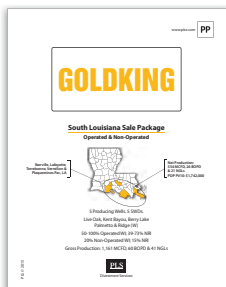
**CORNERSTONE SALE PKG. 1**

18 Wells; 13 Operated; 1 SWD.  
 5,583-Acres (76% HBP)  
 9,305-Acres to JV  
 WOODFORD SHALE  
 2-D & 3-D Seismic  
 (~36 mi. & ~30 sq. mi.)  
 26 PUD Locations  
 ~47% Operated WI; ~37% NRI  
 Net Production: ~2.6 MMCFE  
 April '10 Cash Flow: ~\$380,000/Mn  
 Net PDP Reserves: 7.92 BCFe  
 Net Proved Reserves: 24.27 BCFe  
 Net PDP PV12 Value: \$13,000,000  
**CHAPTER 11 SALES PROCESS**



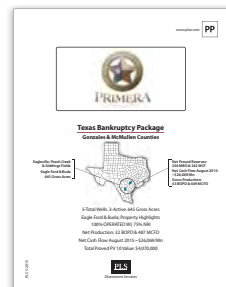
**CORNERSTONE SALE PKG. 2**

20 Operated Wells. 5 Non-Op Wells.  
 BARNETT SHALE  
 Newark East Field & North Hill County  
 20,333 Net Acres (33% HBP).  
 3-D Seismic: ~88 Square Miles  
 168 Net Locations Held By Production  
 ~70% Operated WI; ~55% NRI  
 ~18% NonOp WI; ~14% NRI  
 Gross Production: >10.6 MMCFD  
 Net PDP Rsvs: 12.8 BCFe  
 Net Proved Rsvs: 49.8 BCFe  
 Net 3P Reserves: 230 BCFe  
**CHAPTER 11 SALES PROCESS**



**GULF COAST PROPERTY PACKAGE**

16 Active Total Active Wells.  
 TEXAS & LOUISIANA  
 Various Gulf Coast Plays  
 Liquids Rich Natural Gas  
 Mostly Operated WI & NRI  
 Also 20% Non-Op WI in Louisiana  
 Gross Production: 101 BOPD  
 & 2.4 MMCFD  
 Net Production: 54 BOPD & 1.4 MMCFD  
 Average Net Cash Flow: ~\$200,000/Mn  
 PDP PV10: ~\$3,900,000  
 Total Proved PV10: \$65,000,000  
SOLD BY PLS



**TEXAS BANKRUPTCY PACKAGE**

5-Total Wells. 2-Active. 645 Gross Acres  
 GONZALES & MCMULLEN  
 Eagle Ford & Buda  
 Eagleville, Peach Creek & Giddings Fields  
 100% Operated WI; 75% NRI  
 Gross Production: 43 BOPD & 649 MCFD  
 Net Production: 32 BOPD & 487 MCFD  
 Net Cash Flow August 2015: ~\$26,100/Mn  
 Net Proved Reserves: 204 MBO  
 & 242 MMCF  
 Total Proved PV10: \$4,071,000  
SOLD BY PLS

# Select Assignments

Select U.S. closings sold through PLS' divestment arm.

<p><b>\$2,600,000</b></p> <p>Buyer: SANDRIDGE</p> <p>Seller: DORADO</p> <p>March 2015</p>	<p><b>\$3,000,000</b></p> <p>Buyer: Grayson Petroleum</p> <p>Seller: Bright &amp; Co.</p> <p>January 2014</p> <p><b>\$3.0 MM</b></p>	<p><b>\$3,250,000</b></p> <p>Buyer: ENREMA</p> <p>Seller: Miller Energy</p> <p>December 2014</p>	<p><b>\$1,650,000</b></p> <p>Buyer: PRE Resources LLC</p> <p>Seller: VENOCO INC.</p> <p>October 2014</p> <p><b>\$1.7 MM</b></p>	<p><b>\$7,200,000</b></p> <p>Buyer: AMERICAN ENERGY PARTNERS</p> <p>Seller: MILLENNIAL ENERGY</p> <p>October 2014</p>	<p><b>\$8,500,000</b></p> <p>Buyer: PRIVATE COMPANY</p> <p>Seller: REDBIRD ROYALTIES</p> <p>January 2014</p>
<p><b>\$2,500,000</b></p> <p>Buyer: PetroDome</p> <p>Seller: WATERLOO OIL &amp; GAS LLC</p> <p>January 2015</p>	<p><b>\$4,600,773</b></p> <p>Buyer: UNDISCLOSED</p> <p>Seller: Private Seller</p> <p>June 2015</p>	<p><b>\$6,000,000</b></p> <p>Buyer: UNDISCLOSED</p> <p>Seller: Century Exploration Resources, LLC</p> <p>July 2015</p> <p><b>\$6.0 MM</b></p>	<p><b>~\$8,800,000</b></p> <p>Buyer: PRIVATE BUYER</p> <p>Seller: BLACK STONE MINERALS</p> <p>November 2014</p>	<p><b>BRAYO</b></p> <p>SUMMARY BROCHURE</p> <p>Estate Sale</p>	<p><b>PEREGRINE ENERGY LTD.</b></p> <p>Sale Package</p>
<p><b>GAW OIL CO.</b></p> <p>OKLAHOMA SALES PACKAGE</p> <p><b>\$1.2 MM</b></p>	<p><b>Hollimon Oil - CORPORATION</b></p> <p>SALE PACKAGE</p>	<p><b>K&amp;M</b></p> <p>SWACONB SECURON</p> <p><b>20+ Pkgs</b></p>	<p><b>Magnum Hunter Resources Inc.</b></p> <p>Partnership Sale Package</p> <p><b>\$1.0 MM</b></p>	<p><b>NPE</b></p> <p>North Texas Drilling Project</p>	<p><b>FREEDOM PIPELINE</b></p> <p>North Texas Drilling Project</p>

Maximize your sales receipts by breaking your package up into regional offerings.

<p><b>Costilla</b></p> <p>ARKANSAS</p> <p>PACKAGE A</p>	<p><b>Costilla</b></p> <p>ALABAMA</p> <p>PACKAGE B</p>	<p><b>Costilla</b></p> <p>MISSISSIPPI</p> <p>PACKAGE C</p>	<p><b>Costilla</b></p> <p>LOUISIANA</p> <p>PACKAGE D</p>	<p><b>Hent</b></p> <p>NORTH LOUISIANA PROPERTIES</p>	<p><b>Hent</b></p> <p>MONTANA PROPERTIES</p>	<p><b>Hent</b></p> <p>WEST TEXAS PROPERTIES</p>
<p><b>Non-Core Asset Sale; Multiple Packages</b></p>				<p><b>3 Packages; Non-Core Assets</b></p>		
<p><b>BRAYO</b> #1</p> <p>NEW MEXICO PROPERTIES</p>	<p><b>BRAYO</b> #2</p> <p>TEXAS PROPERTIES</p>	<p><b>RED</b></p> <p>Royalty &amp; Override Sale Package</p>	<p><b>GOLD</b></p> <p>Small Royalty Sale Package</p>	<p><b>WAINOCO</b></p> <p>ARKANSAS/OKLAHOMA SALES BROCHURE</p>	<p><b>WAINOCO</b></p> <p>GULF COAST SALES BROCHURE</p>	<p><b>MERIDIAN OIL</b></p> <p>WEST TEXAS PROPERTIES</p>
<p><b>BRAYO</b> #3</p> <p>OKLAHOMA PROPERTIES</p>	<p><b>BRAYO</b> #4</p> <p>MICHIGAN &amp; LOUISIANA</p>	<p><b>ORANGE</b></p> <p>Royalty Interest Sale Package</p>	<p><b>GREEN</b></p> <p>Royalty &amp; Override Sale Package</p>	<p><b>WAINOCO</b></p> <p>MISSISSIPPI SALES BROCHURE</p>	<p><b>WAINOCO</b></p> <p>PERMIAN BASIN SALES BROCHURE</p>	<p><b>MERIDIAN OIL</b></p> <p>FOUR CORNERS, NM</p>



## Resume

### Global Clients

Force Energy  
Gulfsands Petroleum Plc  
Husky Oil  
Newpek  
OMV Group  
Melrose Resources Plc  
RWE Petroleum  
Repsol  
Schuepbach Energy  
Sojitz Energy Ventures  
Statoil  
Total  
Toyota Tshusho  
Tullow  
Vitol Inc.  
YPF



### Who's Who

Over the past 20 years, PLS has advised some of the globe's most influential oil and gas companies.

PLS services include information (news, listings, databases, advertising, expositions, conferences); transactions (divestments); and advisory services (consulting, buy-side & capital markets).

### Select Canadian Clients

Acanthus Research  
AEC Energy  
Alma Oil & Gas  
Anderson O&G  
Ascent Energy  
Barrington Energy  
Barrington Research  
Bastion Energy  
B.C. Star Partners  
Beau Canada  
Benson Petroleum  
Best Pacific  
B-L Oil Corp.  
Bluerock Resource  
Bluestone Research  
Cabot Canada  
Calvalley Petroleum  
Canadian Forest  
Canadian Hunter  
Canadian Pioneer  
Canoil Energy  
Canor Oil  
Capture Energy  
Case Energy  
Chancellor Energy  
Chauvco Resources  
Chel-X Inc.  
Chevron Canada  
Cimarron Petroleum  
Circumpacific Energy  
Coast Pacific  
Colony Energy  
Coparex Canada  
Corexcana Ltd.  
Crestar Energy  
Crossroads Energy  
Desmarais Energy  
Diablo Oil & Gas  
Dion Resources  
EECL Resources  
Elk Point Resources  
Encal Energy  
Enervest Resources  
Enerplus Group  
ESSO/Imperial  
Excel Energy  
EXCG Energy  
Fossil Oil & Gas  
Garran  
GEOCAN Energy  
Geo-Energy Ventures  
Glenbriar Development  
Golden Trend  
Granisko Investment  
Green MapleEnergy  
Griffin Petroleum  
Gulf Canada  
Hemus Canada  
Hurricane Hydrocarbons  
International Colin  
International Interlake  
J.M. Huber Canada  
Japan Canada Oil Sands  
Jordan Petroleum  
Kensington Energy  
Kicking Horse Resources  
Koch Exploration Canada  
Lanex Research  
Little General  
Loon Energy  
Magrath Energy  
Majestic Mines  
Mark Resources  
Maxx Petroleum  
Merendon Mining  
Moxie Petroleum  
NAL Resources  
NCE Oil & Gas  
NCO  
New Midland Petroleum  
Northridge Exploration  
NXT Energy USA  
Olympic Resources  
Omega Hydrocarbons  
OPRI  
Paddle Petroleum  
Palliser Energy  
Paragon Petroleum  
Pengrowth Penn West Petroleum  
Peregrine Energy  
PetroCanada  
Petrol Production  
Phillips Petroleum  
Predator Exploration  
Predator Partners  
PrimeWest Energy  
Progress Energy  
Prudential Energy  
Questar Energy  
Radar Energy  
Renaissance Energy  
Response Energy  
Rising Resources  
Rocky River  
Roseland  
Sabre Energy  
Samson Canada

Sceptre Resources  
Serenpet Energy  
Shell Canada  
Shiningbank Energy  
Skylight Energy  
Star Oil & Gas  
Startech Energy  
Strike Energy  
Suncor  
Sunergy Petroleum  
Surat Energy  
Taku Oil & Gas  
Tap Capital Gas  
Taurus Energy  
Terra Energy  
Terraco Energy  
Tethys Energy  
Texaco Canada  
Thunder Road Resources  
Tornado  
Torode  
Totalfina  
Total Petroleum Canada  
Transworld O&G  
Traxion Energy  
Tusk Energy  
Union Pacific  
Unocal Canada  
Upton Resources  
Virtus Energy  
Wascana Energy  
Western Star Exploration  
Westlinks  
Westridge  
Wintershall  
Zargon Energy



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### Select U.S. Clients

Alta Mesa Holdings	Eakin Fountainhead	Nearburg Producing	
Amax Corp.	Eastern Well Service	Neumin Production	
Amerex Resources	Eastland Exploration	New Century Exploration	
American Energy Operations	Encana Oil & Gas	Noble & Cantrell	
Ameristate Exploration LLC	Endevco Producing	Nuevo Energy	
Anderson Exploration	EnSight Resources	Nytex Petroleum LLC	
ARCO	ERG Resources LLC	Oil Ventures LTD	
Apache Corp.	Excel Energy	OPI International	
Apollo Energy LP	Exxon U.S.A.	Orthwein Petroleum	
Aries Resources LLC	Five State Energy	Panaco Property LLC	
Aviva Petroleum	Forest Oil	Paragon Petroleum	
Austin Resources	Forcenergy	Patriot Exploration	
Banam Corp.	Fortuna Royalty	Parker & Parsley	
Bank of America	Freedom Pipeline	Permian Basin Acquisition Fund	
Barra Resources	Fredericksburg	Petroleum Inc.	
Barrow-Shaver Resources	GAW Oil	PetroHunt	
Basin Exploration	Golden Eye Resources	Petroquest	
Bellwether Exploration	Griffin Petroleum	Primal Energy Exploration	
Bettis Boyle Stoval	GRB Petroleum	Phillips Petroleum	
BHCH Mineral	Gulfstar Operating	Pioneer Natural Resources	
BHP Americas	Hardy Oil & Gas USA	Pittencrieff America	
Black Pool Energy	Hemus	Playa Exploration	
Bravo Operating	Hibernia Resources	PPC Energy	
Breitenbach Petroleum	Hillin-Simon	Presido Oil	
Brigham Exploration	Hollimon Oil	Priest Petroleum	
Bright & Co.	Howell Oil & Gas	Prodigy Oil & Gas	
Burgandy Petroleum	Hughes Eastern Petroleum	Prudential Energy	
Burlington Resources	Hunt Oil	Pyramid Energy	
BWAB	JMI Energy	Redbird Royalties	
BXP Ltd.	Jordan Oil	Ray Westall Operating	
Cabot Oil & Gas	JP Oil Company	Red River Royalties LP	
Champion Exploration	Kerr-McGee	Rio Alto Exploration	
Chevron U.S.A.	Kona Oil & Gas Properties	Richie Exploration	
Cholla Petroleum	LeNorman Energy	Rippy Oil	
Comstock Oil	Linder Oil	Rosewood Resources	
Cornerstone E&P	Loudon Exploration	Samson	
Costilla Petroleum	Magnum Hunter Resources	Santa Fe Energy	
Cornerstone Energy	Makoil	Santa Fe Minerals	
Cox Gas	Mariner Oil	Shell Western E&P	
Cymri	Maxus Exploration U.S.A.	ShoeBox Royalty	
Delta Petroleum	Meridian Oil	Skedee Oil & Gas	
Denbury Resources	Miller Energy	SKH Inc.	
Denton Partners Ltd.	MNA Production	Snyder Oil	
Dewbre Petroleum	Mobil Oil Corp.	Sooitex Energy	
Dore Energy	MPI Partners	Source Rock Energy	
Double Eagle Development	NARCO Oil	Starboard Resources	
Dorado E&P Partners	National Energy	Silver Creek	
Dové Energy	Natural Gas Clearinghouse	Superior Permian Oil	
Duer Wagner III	NCI Enterprises		



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