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PLS A&D Transactions
Serving the marketplace with research, insight and transaction opportunities

MARKET ALERT

Mitsui heads for the hills

Japanese join the Norwegians in bringing cash to the industry's first state

What's that tune coming out of Pennsylvania these days? "I'm turning Japanese. I think I'm turning Japanese. I really think so." Yes, the old Vapors' music hit has new meaning after Japan's **Mitsui E&P** signed an agreement with **Anadarko Petroleum Corp** for a 32.5% share in Anadarko's Marcellus Shale assets in north-central Pennsylvania.

According to Anadarko, Mitsui will earn 100,000 net acres in exchange for funding 100% of Anadarko's development costs in 2010, and 90% of these costs afterward, with an estimated completion of all obligations by 2013. In addition, Mitsui has the opportunity to purchase a 32.5% share of Anadarko's existing wells and additional acreage acquisitions by reimbursing a proportionate share of Anadarko's prior expenditures, currently estimated at $100 million.

The Vapor's New Clear Day album featured the song I'm turning Japanese, I'm turning Japanese.

At face value the deal values Anadarko's Marcellus acreage at an average of $14,000/acre, a record price for the play. Recent comparable deals have included **Chesapeake**'s January 2010 JV with **Epsilon Energy** covering 5,750 acres for $10,870/acre CONTINUES on page 2

In November 2008, Statoil's $3.4 billion Marcellus JV with Chesapeake for 600,000 net acres ($5,625/acre) is still largest deal.

Clarity you say?

1. **Mitsui's $1.4 billion Marcellus JV with Anadarko sets new high bar at $14,000 per acre.**
2. **Mitsui plans $3 to $4 billion total and gets exposed to 4.9 Tcf.**
3. **Japanese partnership follows other foreign players, Talisman and Statoil.**
4. **Other international players have a dire interest to get into Marcellus.**
5. **Shale gas on its way to provide 40% of U.S. supply by 2030.**
6. **Marcellus could surpass Haynesville as most attractive.**
7. **New York, New York, Location, Location, Location**

Anadarko–Mitsui Marcellus JV: February 2010

	Anadarko Pre-Deal	Mitsui JV Terms	Anadarko Proforma
Fairway Position			
Gross Acres	715,000	715,000	715,000
Net Acres	350,000	~100,000	~250,000
Acquired Interest	NA	32.50%	NA
Avg WI in Play	50%	15.50%	34.50%
Partner(s)	CHK	APC & CHK	Mitsui & CHK
Unrisked Resource (BCFE)*	15,000+	4,875+	10,125+
Total Net Capital	NA	$3.0B-$4.0B	NA

*Anadarko estimate
PLS Analysis

Anadarko raises the bar in Marcellus

Anadarko's sale of 32.5% interest in its undeveloped Marcellus shale position (roughly 100,000 acres) to **Mitsui** represents not only a strategic/capital accomplishment for Anadarko, but also a significant step-up in valuation for existing Marcellus players. Mitsui will save Anadarko ~$1.4 billion in future development costs, expected to be completed in 2013, which is very significant even for a company of Anadarko's size ($44 billion TEV) given the cash conscious environment we remain in. This will certainly help ease investors concerns over the potential scale of APC's capital program — more specifically, the potential downside or capital needs of significant exploration success in offshore projects like Heidelberg (GOM), Dahoma (Ghana) and Coalho (Brazil). For Marcellus players, the deal represents a metric of roughly $14,000/acre, which is a hefty premium to **Chesapeake**'s similar, bell-ringing transaction in November 2008 for roughly $5,625/acre.

QPi *Anadarko gets $1.4 billion for ~100,000 net acres ($14,000 per acre) in Marcellus Fairway.*

This transaction will certainly bump net asset values (NAV's) for companies with Marcellus exposure, and it has research analysts scrambling to update valuations for companies in their coverage universe. CONTINUES on page 5

WEST VIRGINIA

WEST VIRGINIA SALE PACKAGE
147-Wells. 19-PUD Locations.
COAL BED METHANE
6,112-Net Acres.
Pennsylvania Pottsville Coal.
Coal Depths: 500-2,400 Ft.
Geographically Concentrated — *4.6 MMCFD*
50% NonOperated WI; ~ 84.4% Lease
Net Production: 4.6 MMCFD
Total Proved Net Reserves: 36.4 BCF
Net PV10 (PDP) Value: $52,700,000
—-CALL AGENT TO CHECK STATUS
PP 2687DV

PENNSYLVANIA

CLEARFIELD CO., PA MINERALS
28,000-Acres
MARCELLUS SHALE
Interval Thickness: 200 Ft.
ACREAGE FOR SALE — *MARCELLUS*
Seller Will Deliver 82% NRI.
Pipeline & Attractive Terms.
CONTACT AGENT FOR DETAILS
M 2685

MARCELLUS SHALE LEASE
414-Acres.
ARMSTRONG CO., PA
Right In The Heart Of The Play.
Lease Available Due To Pugh Clause.
Surrounded By Producing Wells. — *MARCELLUS LEASE*
Lease HBP To Only 6,000 Ft—
—Ground Floor Investment Opportunity
ACREAGE COSTS WAY BELOW MARKET
L 5472

PENNSYLVANIA DRILLING PROJECT
13,965-Acres.
CAMBRIA, SOMERSET, LYCOMING, & TIOGA COUNTIES
Proposed Depth: 7,000 Ft. — *MARCELLUS PROSPECT*
Subsurface Geology & Geochemistry.
100% OPERATED WI; 84.5% NRI
Est Well Reserves: ~4.0 BCF
CONTACT GENERATOR FOR INFO
DV 2748

CAMERON CO., PA PROSPECT
20-Potential Wells. 1,593-Acres.
Marcellus Shale
Depth: 6,500 Ft.
Coalition Acreage Available.
100% OPERATED WI; 80% NRI
Est Well Reserves: 5.0 BCF — *MARCELLUS*
Est Project Reserves: 100 BCF
Completed Well Cost: $4,000,000
CALL GENERATOR FOR MORE INFO
DV 2672

Mitsui heads for the hills

CONTINUED from page 1

Ultra's December 2009 acquisition of 80,000 acres for $5,000/acre, and the Chesapeake/Statoil JV in November 2008 for $5,625 an acre when gas prices were much more favorable. Anadarko and Mitsui also formed an "area of mutual interest" (AMI) in Pennsylvania through which both parties will acquire leases over the next decade.

According to Mitsui, production from the joint venture could reach 360-460 MMCFD over ten years after a $3 to $4 billon investment.

Some might argue the deal is about LNG but the fact is they may just be after the local economics of delivering gas to the East Coast.

That's a lot of money for Pennsylvania vapors, so what's behind it? Mitsui based its decision on the belief that the global demand for natural gas will increase as the need for cleaner energy rises. In fact, some analysts forecast that the shales will account for 40% of U.S. gas production in 2030.

Mitsui believes that low cost gas development and production has become feasible in recent years due to recent technological advances in drilling and well stimulation. Mitsui further justified the U.S. JV by noting the Marcellus Shale is one of America's most attractive shale gas areas based on the enormous resource volume, access to markets (New York, New York) and competitive development and production costs.

Mitsui's JV follows Sumitomo's more conservative deal with Carrizo in the Barnett Shale.

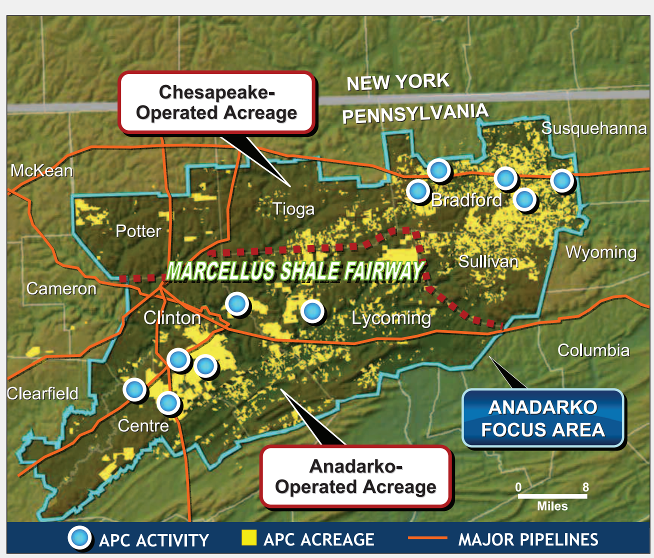
There's nothing vaporous about those words. They are well-chosen, especially our part about New York, New York. Clearly Mitsui views the Marcellus as an opportunity for Japan's leading LNG player to profit on U.S. exploration, production and deliverability. Mitsui expects that "this project, which is operated by technically and financially capable partners, will become a core business base for Mitsui providing cash flow and profit in the long term."

Deal represents the largest investment for Mitsui in the energy sector.

But, if you think Mitsui is going to stick to just one segment of the U.S. market, think again. According to one Mitsui official, "we aim to expand our shale gas business into other areas within the U.S. and even other countries, leveraging our global network and the knowledge and know how regarding shale gas acquired through this project."

Any wonder why Pennsylvanians and others could be playing The Vapors?

Marcellus Shale Gas Play - AMI for Anadarko/Mitsui JV



- 3-6 Bcf EUR Per Well
- ~ $4 Million Development Well Cost
- 10% ROR at $2.50 NYMEX
- ~715,000 Gross Acres
- Gross Unrisked Resource Potential 30+ Tcf

Anadarko holds about 50% WI in this area. Mitsui acquires 32.5% of Anadarko's WI which equals 15.5% in the Project or 100,000 acres.

Source: Anadarko February 3, 2010 Presentation and Mitsui Release

PENNSYLVANIA

SOMERSET CO., PA ACREAGE PLS
>20,000-Total Net Acres.
MARCELLUS SHALE POSITION
ACREAGE FOR LEASE
Adjacent To Successful SSN Wells. *MARCELLUS*
Majority Of Leases Expire 2014.
Optional Lease Term Extensions.
L 2799

ILLINOIS

CLINTON CO., IL WILDCAT
1-Proposed Well. 662-Acres.
Illinois Basin Reef Trend
Obj 1: Hunton. 2,450 Ft.
Obj 2: Trenton. 3,380 Ft.
100% Working Interest Available. *WILDCAT*
Operations Are Negotiable.
Est Rsrvs/Well: 100 MBO
Est Rsrvs/Project: 2.0 - 4.0 MMBO
DHC: $200,000; Compl: $150,000
DV 2716

INDIANA

KNOX CO., IN PROSPECT
120-Proposed Wells. 43,000-Acres.
New Albany Shale Gas. 2,450-2,650 Ft. *NEW ALBANY SHALE*
Estimated Thickness: ±160 Ft.
Est Reserves/Well: 1.2 BCF
DV 2285

KENTUCKY

KENTUCKY EOR PROJECT
11,500-Acres.
GREEN & TAYLOR CO.
500 Ft. Below Silurian Laurel Formation.
Working On Water Encroachment.
30+ Miles Seismic - Deeper Potential.
D&M And Plat & Sparks Engineering. *EOR*
100% OPERATED WI; 84.5% NRI
SEEKING INDUSTRY PARTNER
Estimated OOIP: 234 MMBO
~22 MMBO Produced Historically.
DV 2544

KENTUCKY

MCLEAN CO., KY PROSPECT
1-Proposed Well. 608-Net Acres.
ROUGH CREEK GRABEN
Obj 1: McClosky Mississippian Sands
Obj 2: Devonian Grand Tower Lingle *MCCLOSKY*
2-D Seismic, Nearby Production, G & G.
100% OPERATED WI; 80% NRI
Est Reserves: 5.0 MMBO
DHC: $350,000; Compl Cost: $200,000
CALL GENERATOR FOR INFO
DV 2339

NEW ALBANY SHALE PROJECT PLS
28,752-Gross Acres. 24,238-Net Acres.
KENTUCKY
1st. New Albany Shale. 300-400 Ft. Pay
2nd Shallow Oil Potential < 2,700 Ft.
Majority Of Leases Expiring In 2010-2012.
100% OPERATED WI; ~82.5% NRI
New Albany Play Needs Higher Gas Prices.
Right To Participate For 25% WI Oil Play *28,752 ACRES*
Or Keep Override.
New Albany Shale Potential: 100 BCF
Oil Override Is Convertible To WI.
Oil Rights. Under 5-Year FarmOut.
BUYER HAS OPTION TO PICK UP OIL
BIG OFFSET PLAYERS IN AREA
CALL PLS FOR MORE DETAILS
DV 4249PP

NEW YORK

BROOME CO., NY PROSPECT
36-Potential Wells. 2,910-Acres
Appalachian Basin
Obj 1: Marcellus Shale. 5,000 Ft.
Obj 2: Utica Shale. 6,500 Ft.
70,000 Acres Assoc. For Lease.
100% OPERATED WI; 80% NRI *MARCELLUS UTICA*
Est Well Reserves: 5.0 BCF
Est Project Reserves: 180 BCF
Part Of Coalition w/ 70,000+ Acres.
Completed Well Cost: $4,000,000
CALL GENERATOR FOR INFO
DV 2671

NEW YORK

DELAWARE CO., NY PROSPECT
84-Potential Wells. 6,732-Acres.
Obj 1: Marcellus Shale. 5,000 Ft.
Obj 2: Utica Shale. 6,500 Ft.
Est Well Reserves: 5.0 BCF *MARCELLUS UTICA*
Est Project Reserves: 420 BCF
Forming Coalition w/ Adjoining Acreage.
Completed Well Cost: $4,000,000
DV 2673

EASTERN NEW YORK PROSPECT
250-Potential Wells. 25,000-Acres.
Obj 1: Utica Shale. 4,000 Ft.
Obj 2: Queenston & Marcellus Potential.
Interval Thickness: ~400 Ft.
Defined w/ Extenseive Petrophysics. *MARCELLUS UTICA*
Operations Are Negotiable.
Estimated IP: 1,500 MCFD
Est Reserves/Well: 1.5 BCF
Est Reserves/Project: 375 BCF
DHC: $1,500,000; Compl: $600,000
DV 2704

WYOMING CO., NY PROSPECT
6,700-Acres.
Targets Onondaga, Utica, Trenton-Black—
— River, & Theresa
—Tennessee, & National Pipelines. *MARCELLUS*
DV 2434RR

OHIO

FULTON CO., OH PROPERTY
12-Wells. 1,113-Acres.
MICHIGAN BASIN
Producing Antrim Shale Gas.
--Traverse, Trenton/Black River,
--& Utica Shale Potential Identified.
Additional 800-Acres Available. *ANTRIM*
Development & Infill Potential.
58.5% OPERATED WI; 80% NRI (Lease)
Net Prod: 65 MCFGD & 550 BWPD
Significant Enhancement Opportunities.
SELLER HAS MORE INFO
DV 6471PP

Recent Marcellus Shale Transactions

Announced Date	Purchaser	Seller	Deal Type	Deal Value ($MM) Cash / Stock	Deal Value ($MM) Carry	Net Acreage	Production (Mmcfed)	Implied $/Acre
2-Mar-10	EQT Corp	Undisclosed	Acreage	$280		58,000		$4,828
16-Feb-10	Mitsui	Anadarko	JV	$0	$1,400	100,000		$14,000
19-Jan-10	Chesapeake	Epsilon Energy	JV	$5	$95	5,750	5.0	$10,870 *
21-Dec-09	Ultra	Undisclosed	Acreage	$400		80,000		$5,000
3-Nov-09	Talisman	Undisclosed	Acreage	$100		55,000		$1,818
12-Sep-09	Talisman	Friendsville Group	Acreage	$193		35,000		$5,500
19-Aug-09	Enerplus	Chief; Tug Hill	JV	$164	$247	116,000	1.8	$3,427 *
11-Nov-08	Statoil	Chesapeake	JV	$1,250	$2,125	600,000		$5,625

* Assumes $7,500/Mcfed
Source: PLS' M&A Database

I'm the Taxman: Pennsylvania's balancing act

Led by Governor Edmund G. Rendell, Pennsylvania's state government is encouraging development of Marcellus shale gas while keeping an eye on the environment and operators revenue streams

These days, fracing is the new "bad word" among environmentalists who claim that the process is, will, could damage aquifers. Those claims have taken root in New York , where the environmental lobby has won the ear of local officials including Bloomberg who are now lobbying state government for changes in shale gas development. Obviously, the no frac lobby is arguing that shale development represents "unacceptable threat to the unfiltered fresh water supply of 9 million New Yorkers." Marc LaVorgna, a spokesman for Bloomberg was quoted in Platts: "Based on all the facts, the risks are too great and drilling simply cannot be permitted in the watershed."

"Waste water and taxes greet operators"

TALISMAN

Ugh. That's bad news for operators. Just ask **Talisman Energy** which recently shifted its 2010 Marcellus efforts out of New York and into Pennsylvania. Consequently, **The Independent Oil & Gas Association of New York** urged New York Gov. David Paterson to remain committed to his draft State Energy Plan, which supports the expansion of the Marcellus shale.

"We believe that New York cannot afford to turn away or postpone the tremendous opportunity for economic resurgence and a clean energy supply presented by the Marcellus shale," IOGA said, along with a coalition of business and economic development groups.

Chesapeake's Aubrey K. McClendon argues that the Marcellus provides the perfect supply source to help consumers in the New York area to reduce their dependence on expensive imported oil and carbon-heavy coal.

Those environmental concerns stretch into Pennsylvania where Governor Edward G. Rendell seeks to balance environmental concerns with economic interests. "As I've said all along, we want to encourage development because it's a tremendous economic opportunity for the state, but we will not allow that to happen at the expense of our environment," said Rendell.

In an effort to enforce environmental standards, Rendell said the state's **Department of Environmental Protection** (DEP) will hire 68 new personnel to ensure oil and gas operators obey state laws and act responsibly to protect water supplies. The 68 additional personnel will be funded entirely from money generated by new, higher permitting fees that were instituted by Pennsylvania in 2009—the first such increase since 1984. The **Marcellus Shale Coalition** (MSC) expressed support for Rendell's plan to hire inspectors under the DEP's oil and gas program, and it urged the state to continue developing a "predictable structure" for Marcellus shale regulations.

"PA has hired new inspectors to monitor industry activity".

"[MSC] has consistently supported the hiring of additional DEP staff to monitor natural gas wells in the commonwealth, as reflected in its proactive endorsement of permit fee increases in 2009 to add and train new inspectors," said MSC President and Executive Director Kathryn Klaber.

Back to water—

Meanwhile operators are working proactively to allay concerns. One solution is wastewater recycling. **Range Resources** has re-used 100 percent of the wastewater in southwest Pennsylvania. The company recirculates flowback water from fracs into additional wells at a cost savings of $150,000 to $200,000 per well from treatment and transportation. Similar practices are likely to spread as Pennsylvania studies whether to impose a limit of 4,000 parts per million of dissolved solid discharges from treated water on its waterways. Similar proposals are under study in West Virginia.

CONTINUES on page 5

VIRGINIA

VIRGINIA MARCELLUS POSITION PLS

22,000-Net Acres.
HIGHLAND CO.
Millboro Shale Includes:
Marcellus Shale & Naples Shale (Highland).
Secondary Target: Athens Shale
Proposed Depth: ~2,400-5,000 Ft.
Intervals Range: 80-200 Ft. Thick
ACREAGE FOR SALE
3rd Party Evaluations.
5-8 Years Remaining On Term.
CALL PLS FOR DETAILED PACKAGE
L 2839DV

MARCELLUS

MULTISTATE APPALACHIAN

MARCELLUS LEASE POSITION PLS

NEW YORK & PENNSYLVANIA
23,200-Acres Fee Minerals & Surface.
Mostly New York Acreage.
Acreage Is Two Thirds (2/3) Leased.
Leased To Solid Operators.
NEW MEXICO & UTAH AGENT
PLS IS WORKING WITH AGENT GROUP
L 2491

MARCELLUS

MARCELLUS SHALE LEASES

New Well Drilling.
Unleased Landowners / Forced Pooling.
Other Full Tracts Also Available.
NonOperated WI Available.
Large Name Operators.
LandBank Companies Welcome.
L 2505DV

MARCELLUS

APPALACHIA BASIN PROSPECTS

Numerous Drilling Prospects.
WEST VIRGINIA & PENNSYLVANIA
Obj 1: Upper Devonian Wells. ~5,000 Ft.
Obj 2: Marcellus (Vertical). ~7,600 Ft.
NonOperated WI For Sale.
Avg Upper Devonian IP's: 60-100 MCFD
Vertical Marcellus IP's: 200-500 MCFD
Devonian Wells Cost: $375,000-$500,000
Vertical Marcellus Cost: $1,500,000
SELLER HAS ADDITIONAL PROSPECTS
DV 5419

APPALACHIA

APPALACHIAN BASIN DIVESTMENT

2-Separate Packages. 1-Left For Sale.
MARCELLUS SHALE
Package 1: (Potential Royalty Income)
116,000-Net Mineral Acres
All Leased to Proven Operators.
95% Minerals In Marcellus Fairway
Package 2: (Lease or Buy Mineral Rights)
100,000 Net Mineral Acres Remaining
All Acreage Currently UnLeased
5% Minerals In Marcellus Fairway
Seeking Operator or Buyer
Currently Minimal Income
PACKAGE 1 SOLD IN Q4 2009
CALL AGENT TO CHECK ON PKG 2
L 2382M

ACREAGE

I'm the Taxman CONT'D from page 4

But on taxes—

MSC President Klaber is less enthusiastic about a proposed severance tax the Pennsylvania governor has recommended. The tax, comprised of 5.0% of the value of gas at the wellhead plus 4.7 cents per 1,000 cubic feet of gas taken from the ground, would raise $160.7 million in the first year and $1.8 billion over five years. "Marcellus Shale development… remains very much in an early development phase," Klaber said. "Pennsylvania still lacks much of the critical resources and infrastructure needed to develop the Marcellus Shale and compete with other leading natural gas states on a continuing basis."

It remains to be seen whether the new severance tax will make it off Rendell's drawing board. The tax proposal has to pass the state legislature and could face opposition in the Senate, which is controlled by Republicans who are skeptical that there is sufficient revenue flowing from Marcellus drilling to justify a tax.

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Anadarko sets the bar for Marcellus value CONTINUED from page 1

BMO analyst, Jim Byrne, notes that "…this transaction values Anadarko's remaining acreage at $3.6 billion or $7.30 per share compared with $1.0 billion or $2.00 per share of risked NAV currently being represented in our NAV." He notes "…the greatest discrepancy between our current estimates and the value implied by this transaction is associated with **Range Resources**. Range's Marcellus position would be worth $79.90 per share under the terms of the Anadarko deal compared with our current estimate of $48.40." Other notable companies that would receive large bumps in NAV/share value are Chesapeake, Ultra and **Cabot**. Similarly, in their morning note **Tudor Pickering Holt** analysts noted that when taking into account the Anadarko acreage metric, the "…biggest percentage 3P NAV impact is **REX Energy** (+75%), Chesapeake (+64%), Range (+50%), **Carrizo** (+35%), **Exco** (+35%), and Ultra (+20%)."

The lease terms of this transaction also raised some analysts' eyebrows when estimating rates of return in the Marcellus. For instance, BMO Research estimates an after-tax internal rate of return (IRR) of ~36% per horizontal well. The IRR is based on multiple assumptions, including gas price of $6.00, 30-day IP rate of 4.5 MMCFD, drilling and completion costs of ~$3.85 million per well and royalties of 21%. According to the company, Anadarko's average NRI on its acreage is 87.5%, which equates to a 12.5% royalty take. BMO's Byrne notes, "By lowering the royalty rate to 12.5% from the 21% average, the IRR jumps from roughly 36% to nearly 48%; in addition, the breakeven NYMEX price falls from $4.17/mcf to $3.90/mcf. If one assumes lower royalties and slightly higher IP rates (5.0 Mmcf/d vs. 4.5 Mmcf/d on average) the breakeven falls another $0.20/mcf and the IRR climbs to 53%. With a higher average IP rate, our EUR per well climbs to 4.8 Bcf from 4.4 Bcf under our base case scenario."

The impact of the announcement was certainly felt on Wall Street, as companies with Marcellus exposure traded at a premium to competitors. Tudor Pickering Holt analysts noted that "More acres equaled more stock price move. Stocks traded in-line with our mid-cap ranking RRC (+670bps), XCO (+510bps), COG (+340bps), UPL (+230bps)."

When research analysts, and better yet Wall Street, react positively to the news, industry operators react in kind by increasing activity. The Marcellus has seen a continued ramp-up in development, even as gas prices have declined. Actual wells being drilled in the play continue to increase as operators try to capture as much of the resource as possible and delineate their respective acreage holdings. In 2009, there were 768 Marcellus wells drilled in Pennsylvania alone, which compares with just 195 wells in the play in 2008. In January 2010 there were 89 wells drilled in Pennsylvania, which would equate to nearly 1,100 for an annual total!

Anadarko has set the bar for acreage valuations in the Marcellus, but don't be surprised if that number is eclipsed before too long. There are several large domestic and international companies that have expressed dire interest in getting into the play. The only question is…at what price?

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