



# Sayer Energy Advisors' Presentation to



June 16, 2010

Oilweek Top 100 Breakfast of Champions





# Oilweek Top 100 Breakfast of Champions

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## ***The Effect of M&A Activity on Oilweek's Ranking of the Top 100 Oil and Gas Producers of 2009***

presented by

*Alan W. Tambosso*

President

**SAYER ENERGY ADVISORS**

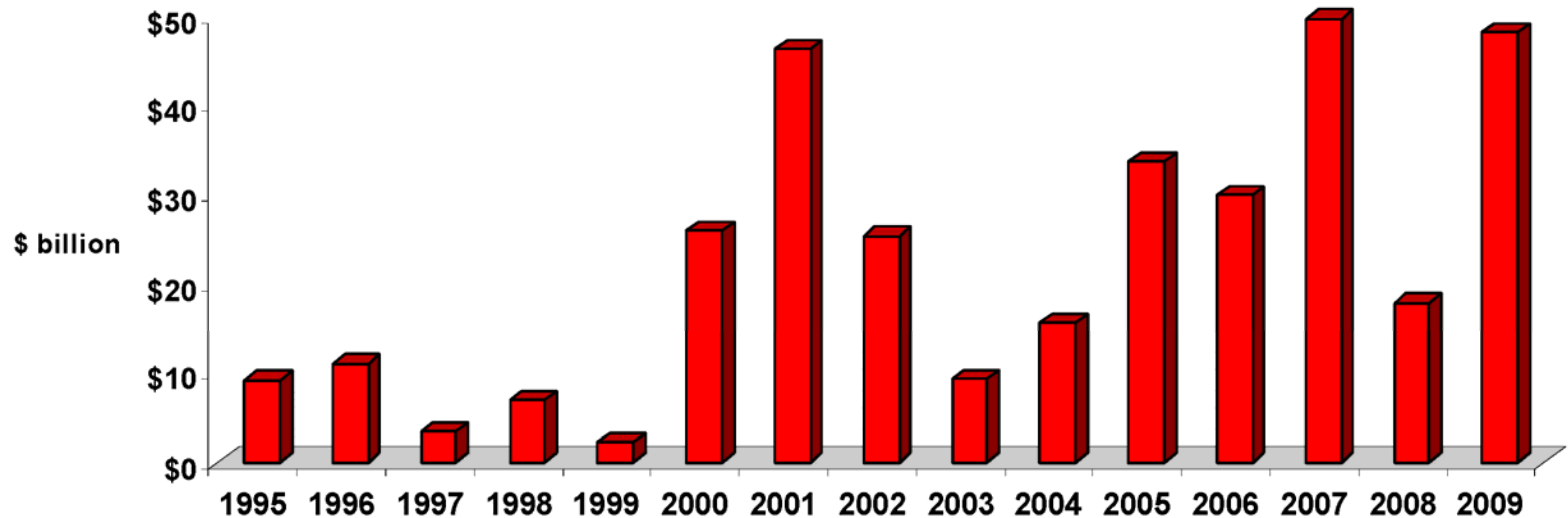
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## Value of M&A Activity



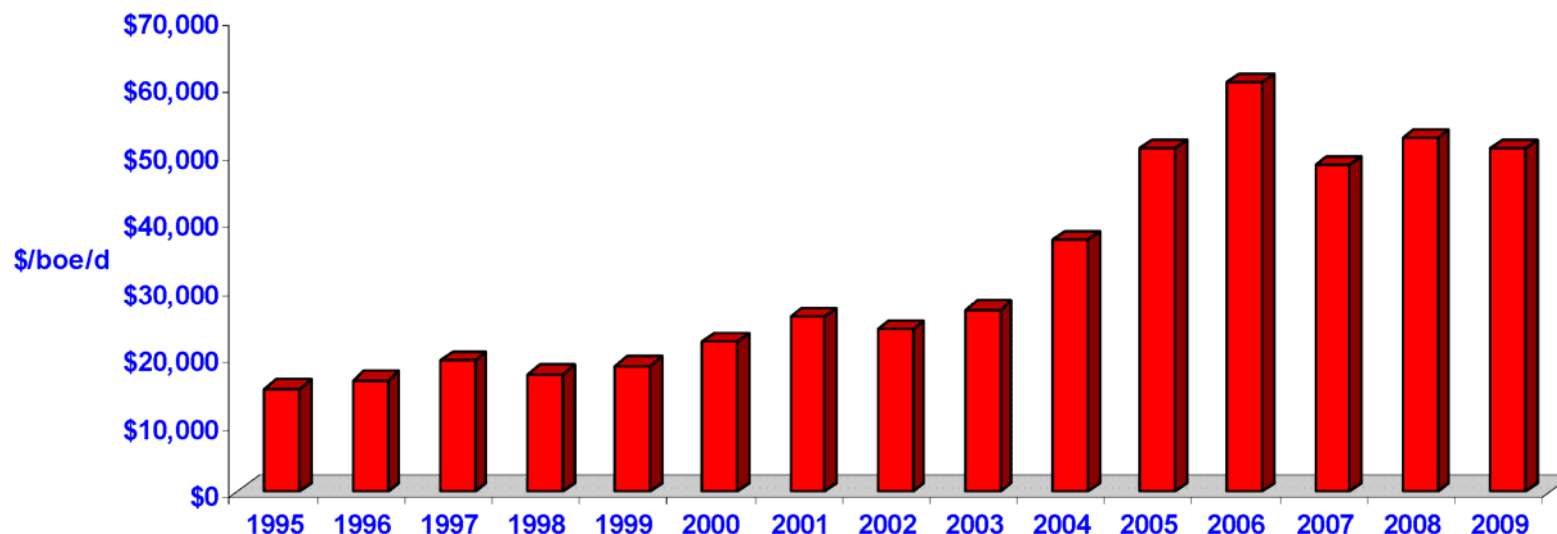
The value of M&A activity rose dramatically to almost \$50 billion in 2009, largely due to Suncor's \$28 billion acquisition of PetroCanada.

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## Production Acquisition Prices



The median production acquisition price fell 4% to \$50,263/boe/d in 2009. Oil-weighted deals rose 4%, while prices paid for natural gas-weighted deals saw a 23% decline in price.

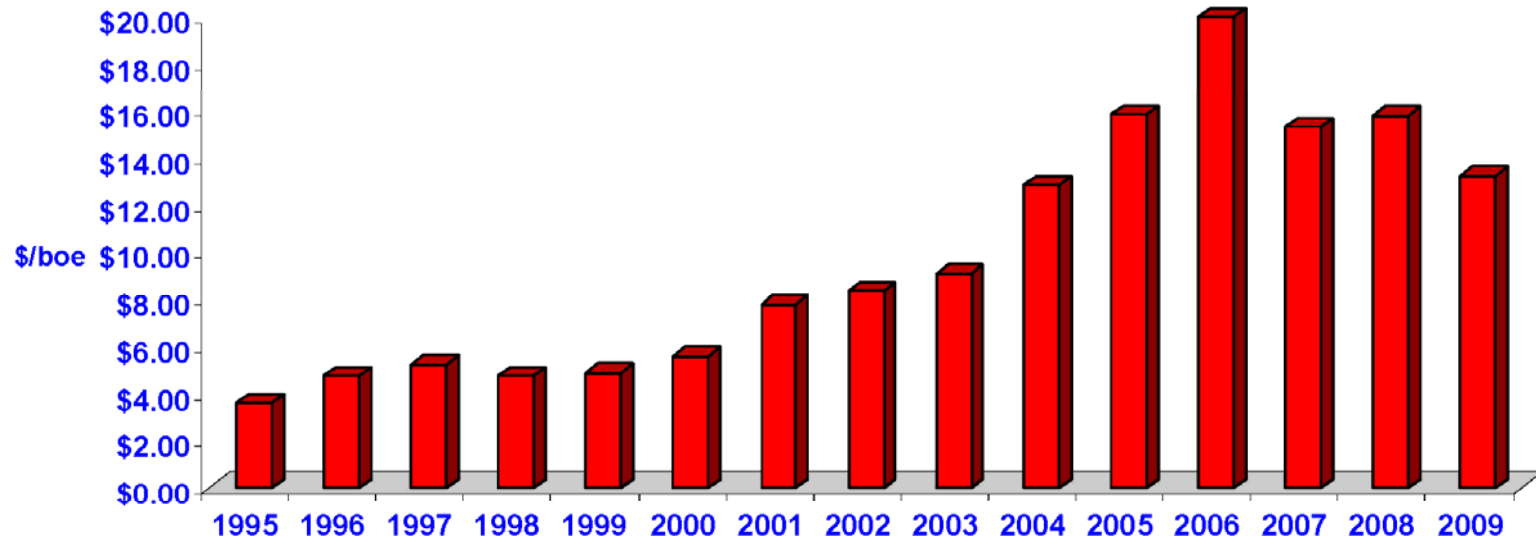
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## Reserves Acquisition Prices



The median reserves acquisition price fell 16% to \$13.21/boe in 2009. Natural gas weighted deals saw the largest decline in price; oil deals fell only 8%.

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## Top 100 M&A Deals of 2009

### Suncor/PetroCanada

- The *Suncor/PetroCanada* transaction was the top M&A deal of 2009
  - Highest-valued deal at roughly \$28 billion
  - Largest production deal at over 240,000 boe/d
- *Suncor* leaped from #6 to #2 in the *Oilweek Top 100 Oil and Gas Producers* ranking ("*Top 100*")
- Most of the top 25 M&A deals involved companies which moved up in the *Top 100* in 2009, as highlighted on the list of M&A deals in 2009

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# Top 100 M&A Deals of 2009 1-25

Purchaser	Acquired	Value (millions)	Production (boe/d)
1 Suncor	Petro-Canada	\$27,661.47	241,933
2 Korea National	Harvest	\$4,370.99	50,368
3 Petrobank	TriStar	\$3,156.40	20,401
4 PetroChina	Athabasca assets	\$1,900.00	
5 Bonavista	EnCana assets	\$698.00	11,400
6 Crescent Point	Wave	\$682.15	3,000
7 Daylight	Highpine	\$567.26	16,817
8 Crescent Point assets (SWAP)	Penn West assets (SWAP)	\$556.00	
9 NAL	Breaker	\$450.60	6,617
10 Crescent Point	Talisman assets	\$324.50	4,000
11 TriStar	Talisman assets	\$324.50	4,000
12 CanEra	Talisman assets	\$300.00	
13 Polar Star	TUSK	\$277.03	6,081
14 Crescent Point	TriAxon	\$271.83	1,332
15 Husky	Penn West assets	\$240.00	6,000
16 Crescent Point	Provident assets	\$225.00	3,646
17 Legacy (Glamis)	Connaught	\$209.23	624
18 Crescent Point	Gibraltar	\$199.72	2,384
19 Glamis (Legacy)	Medora	\$198.16	1,591
20 Storm Venture	Provident assets	\$190.00	5,000
21 Wintraysan	Orion	\$180.69	
22 ARC	PetroBakken assets	\$180.00	2,000
23 NuVista	Advantage assets	\$176.00	6,112
24 Crescent Point	Wild River	\$170.41	1,990
25 West	Talisman assets	\$147.00	1,450

an Oilweek Top 100 "mover and shaker" - moved up in 2009 vs 2008

an Oilweek Top 100 "slipper and slider" - moved down in 2009 vs 2008

no change in Top 100 rank or unranked

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## Top 100 M&A Deals of 2009 Glamis (Legacy)

- After the recapitalization of *Glamis Resources Ltd.* into *Legacy Oil + Gas*, *Glamis/Legacy* was one of the biggest movers and shakers in the *Top 100*, jumping 26 places to #81

Acquisition	Value (millions)	Production (boe/d)
Medora	\$198.16	1,591
Bonavista assets	\$98.13	982
Renegade	\$85.97	699
Connaught	\$209.23	624
Athena assets	\$56.23	692
<b>Glamis/Legacy Total</b>	<b>\$647.72</b>	<b>4,588</b>

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# Top 100 M&A Deals of 2009 Legacy/Glamis Deals

Purchaser	Acquired	Value (millions)	Production (boe/d)
1 Suncor	Petro-Canada	\$27,661.47	241,933
2 Korea National	Harvest	\$4,370.99	50,368
3 Petrobank	TriStar	\$3,156.40	20,401
4 PetroChina	Athabasca assets	\$1,900.00	
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# Top 100 M&A Deals of 2009 Legacy/Glamis Deals (2)

Purchaser	Acquired	Value (millions)	Production (boe/d)
26 NAL	Alberta Clipper	\$128.54	3,168
27 Twin Butte	Buffalo	\$127.54	3,014
28 Orion	Auriga	\$127.08	2,572
29 Imperial	UTS assets	\$125.00	
30 ExxonMobil	UTS assets	\$125.00	
31 Paramount Energy	Profound	\$119.43	2,838
32 Daylight	Intrepid	\$112.54	3,000
33 Southern Pacific	EnCana assets	\$110.00	5,100
34 Insignia	Grey Wolf	\$106.64	2,547
35 Tourmaline	Cabot assets	\$102.00	2,300
36 Undisclosed	Enerplus assets	\$100.00	
37 Glamis (Legacy)	Bonavista assets	\$98.13	982
38 Baytex	True assets	\$93.00	3,000
39 Undisclosed	Talisman assets	\$89.30	
40 Aduro	EnCana assets	\$87.61	1,650
41 Emerge	Provident assets	\$87.00	2,300
42 Penn West	Reece	\$86.63	1,870
43 Glamis (Legacy)	Renegade	\$85.97	699
44 Shelter Bay	Crescent Point assets	\$81.30	1,000
45 Angle	Stonefire	\$78.39	1,248
46 Terra	Advantage assets	\$76.60	2,388
47 Crocotta	Salvo	\$76.30	1,650
48 Whitecap	EnCana assets	\$72.51	2,000
49 Shelter Bay	Cr Pt /TriStar (Talism) assets	\$71.00	500
50 Open Range	Canadian Forest assets	\$60.00	1,150

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## Top 100 M&A Deals of 2009 PetroBakken

- *PetroBakken (Petrobank)* jumped five places to #31 with the third largest M&A deal of 2009, the acquisition of *TriStar*
  - *TriStar* had previously acquired assets from *Talisman* (# 11 M&A deal) along with several smaller deals

Purchaser	Acquisition	Value (millions)	Production (boe/d)
Petrobank	TriStar	\$3,156.40	20,401
TriStar	Talisman assets	\$324.50	4,000
TriStar	Private Company (Acero)	\$29.55	550
<b>Petrobank/TriStar Total</b>		<b>\$3,612.34</b>	<b>22,421</b>

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# Top 100 M&A Deals of 2009

## Petrobank/TriStar Deals

Purchaser	Acquired	Value (millions)	Production (boe/d)
1 Suncor	Petro-Canada	\$27,661.47	241,933
2 Korea National	Harvest	\$4,370.99	50,368
3 Petrobank	TriStar	\$3,156.40	20,401
4 PetroChina	Athabasca assets	\$1,900.00	
5 Bonavista	EnCana assets	\$698.00	11,400
6 Crescent Point	Wave	\$682.15	3,000
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16 Crescent Point	Provident assets	\$225.00	3,646
17 Legacy (Glamis)	Connaught	\$209.23	624
18 Crescent Point	Gibraltar	\$199.72	2,384
19 Glamis (Legacy)	Medora	\$198.16	1,591
20 Storm Venture	Provident assets	\$190.00	5,000
21 Wintraysan	Orion	\$180.69	
22 ARC	PetroBakken assets	\$180.00	2,000
23 NuVista	Advantage assets	\$176.00	6,112
24 Crescent Point	Wild River	\$170.41	1,990
25 West	Talisman assets	\$147.00	1,450

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## Top 100 M&A Deals of 2009 Crescent Point

- *Crescent Point* only moved up one position (from #23 to #22) in the *Top 100* in spite of concluding seven of the top 25 and eight of the top 100 M&A transactions in 2009
- *Crescent Point's* acquisitions totaled over \$2.4 billion in value, with over 16,000 boe/d of production
- Watch for *Crescent Point* to make a big move up the *Top 100* in 2010

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## Top 100 M&A Deals of 2009 Crescent Point Acquisitions

Acquisition	Value (millions)	Production (boe/d)
Wave	\$682.15	3,000
Penn West assets (SWAP)	\$556.00	
Talisman assets	\$324.50	4,000
TriAxon	\$271.83	1,332
Provident assets	\$225.00	3,646
Gibraltar	\$199.72	2,384
Wild River	\$170.41	1,990
ARC assets	\$33.50	
<b>Crescent Point Total</b>	<b>\$2,463.11</b>	<b>16,352</b>

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# Top 100 M&A Deals of 2009 Crescent Point Deals

Purchaser	Acquired	Value (millions)	Production (boe/d)
1 Suncor	Petro-Canada	\$27,661.47	241,933
2 Korea National	Harvest	\$4,370.99	50,368
3 Petrobank	TriStar	\$3,156.40	20,401
4 PetroChina	Athabasca assets	\$1,900.00	
5 Bonavista	EnCana assets	\$698.00	11,400
6 Crescent Point	Wave	\$682.15	3,000
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## Top 100 M&A Deals of 2009 “Slippers and Sliders”

- Note that as we scroll down through the list of the top 100 M&A deals of 2009, the number of companies that slipped in the *Top 100* increased
  - The less active acquirers were unable to maintain their ranking relative to their more acquisition oriented peers
    - *Husky*, with no M&A deals in the top 100 in 2009, dropped from #3 to #4
    - *Imperial*, not an overly active acquirer in 2009, with only one “insignificant” deal relative to its size, dropped from #4 to #5
    - Other smaller producers which were only moderately active in the M&A marketplace also saw their rankings fall in 2009

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# Top 100 M&A Deals of 2009 26-50

Purchaser	Acquired	Value (millions)	Production (boe/d)
26 NAL	Alberta Clipper	\$128.54	3,168
27 Twin Butte	Buffalo	\$127.54	3,014
28 Orion	Auriga	\$127.08	2,572
29 Imperial	UTS assets	\$125.00	
30 ExxonMobil	UTS assets	\$125.00	
31 Paramount Energy	Profound	\$119.43	2,838
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33 Southern Pacific	EnCana assets	\$110.00	5,100
34 Insignia	Grey Wolf	\$106.64	2,547
35 Tourmaline	Cabot assets	\$102.00	2,300
36 Undisclosed	Enerplus assets	\$100.00	
37 Glamis (Legacy)	Bonavista assets	\$98.13	982
38 Baytex	True assets	\$93.00	3,000
39 Undisclosed	Talisman assets	\$89.30	
40 Aduro	EnCana assets	\$87.61	1,650
41 Emerge	Provident assets	\$87.00	2,300
42 Penn West	Reece	\$86.63	1,870
43 Glamis (Legacy)	Renegade	\$85.97	699
44 Shelter Bay	Crescent Point assets	\$81.30	1,000
45 Angle	Stonefire	\$78.39	1,248
46 Terra	Advantage assets	\$76.60	2,388
47 Crocotta	Salvo	\$76.30	1,650
48 Whitecap	EnCana assets	\$72.51	2,000
49 Shelter Bay	Cr Pt /TriStar (Talism) assets	\$71.00	500
50 Open Range	Canadian Forest assets	\$60.00	1,150

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# Top 100 M&A Deals of 2009

## 51-75

Purchaser	Acquired	Value (millions)	Production (boe/d)	
51 Legacy (Glamis)	Athena assets	\$56.23	692	Oct
52 Result	Nexstar	\$49.00	175	Dec
53 Zargon	Masters	\$47.97	1,327	Mar
54 Kinnear Financial	Compton assets	\$47.50	536	Sept
55 Talisman	British Columbia assets	\$39.00		1Q09
56 Sabretooth	Cequence	\$38.83		May
57 Salvo (Crocotta)	Undisclosed assets	\$37.00		2Q09
58 Sinopec	Total assets	\$36.00		Apr
59 OMERS & Superman	Iteration assets	\$35.00	772	Aug
60 Crescent Point	ARC assets	\$33.50		Aug
61 Colonia	Duce	\$32.30	475	Nov
62 Wild Stream (EagleRock)	Bonterra assets	\$31.69	218	Oct
63 Delphi	Talisman assets	\$31.00		4Q09
64 WestFire	Action assets	\$30.00	625	Nov
65 Emergo	Ivory	\$29.83	879	Feb
66 Undisclosed	Talisman assets	\$29.80		1Q09
67 TriStar	Private Company (Acero)	\$29.55	550	Mar
68 Undisclosed	ProspEx assets	\$28.00	750	May
69 Novus	Ammonite	\$27.81	230	Oct
70 Result	Alberta assets	\$27.00	249	Dec
71 Result	Scollard assets	\$27.00		Dec
72 Seaview	(Suncor) Alberta assets	\$26.50	730	May
73 Enerplus	Saskatchewan assets	\$25.00	200	May
74 Harvest	Pegasus	\$24.97	703	June
75 Undisclosed	Terra assets	\$24.00	140	Nov

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# Top 100 M&A Deals of 2009

## 76-100

Purchaser	Acquired	Value (millions)	Production (boe/d)
76 Hanna	Talisman assets	\$24.00	
77 Rising Sky	Alberta assets	\$23.75	440
78 Midway	Sifton assets	\$22.70	155
79 Angle	Crew assets	\$22.50	550
80 Avenir	Ridgeback	\$22.50	660
81 Zargon	Churchill	\$22.33	369
82 Trafalgar	Midway	\$21.50	
83 Talisman	Delphi assets	\$21.00	
84 Rondo	Harvest assets	\$20.00	
85 Undisclosed	Imperial assets	\$19.60	
86 Wild Stream (EagleRock)	Macon assets	\$18.83	300
87 Wild Stream (EagleRock)	Dorado	\$18.83	
88 Undisclosed	Orleans assets	\$18.19	439
89 Bellamont	Storm assets	\$17.30	211
90 Cequence	Talisman assets	\$17.25	850
91 Delphi	Fairmount	\$16.43	242
92 NAL	Spearpoint	\$16.20	350
93 Molopo	Brink	\$15.78	90
94 Undisclosed	NAL assets	\$15.00	
95 Hawk	Provident assets	\$13.00	348
96 Undisclosed	Paramount Energy assets	\$12.00	350
97 Delphi	Talisman assets	\$11.80	400
98 Pengrowth	Result assets	\$11.00	
99 Artek	Rising Sky	\$10.34	164
100 Twin Butte	Can-Able	\$10.17	250

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# Top 100 M&A Deals of 2009 Technology Driven Deals



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## Top 100 M&A Deals of 2009 Technology Driven Deals

- Roughly one-third of the top M&A deals of 2009 were driven by the ability to increase value from the acquired assets through the use of modern technology
  - new techniques for completing horizontal wells with multi-stage frac'ing
    - This technology was responsible for the evolution of the Bakken play in SE Saskatchewan
    - The technology spread to SW SK and drives M&A activity involving the Lower Shaunavon and Viking plays
    - In Alberta, the Viking and Cardium plays have been rejuvenated by horizontal completion technology

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# Top 100 M&A Deals of 2009

## Technology Driven - 1-25

Purchaser	Acquired	Value (millions)	Production (boe/d)
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2 Korea National	Harvest	\$4,370.99	50,368
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technology driven deal			

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## Top 100 M&A Deals of 2009 Technology Driven Deals

- The acquisition of *Reece Energy Exploration Corp.* by *Penn West Energy Trust* early in 2009, which was the 42<sup>nd</sup> largest M&A deal was in part driven by technology
  - The *Reece* deal, with 2,000 boe/d, helped *Penn West* maintain its hold on the #9 spot in the *Top 100*
  - The deal was driven by *Reece's* horizontal drilling prospects
    - Viking Formation in the Kindersley area of SW SK
    - Bakken Formation in SE Saskatchewan

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# Top 100 M&A Deals of 2009

## Technology Driven – 26-50

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## Top 100 M&A Deals of 2009 Technology Driven Deals

- Many of the top deals were done by companies which were subsequently involved on the other side of M&A deals
  - Many of these deals were technology driven
    - *Result* bought *Nexstar*, *Cardium* assets from *Scollard* and assets from others; *Result* was subsequently sold to TriStar's former management team
    - *Rondo* bought *Cardium* assets from *Harvest* and *Great Plains*; *Rondo* was subsequently sold earlier this year to *Petrobakken*

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# Top 100 M&A Deals of 2009 Technology Driven - 51-75

Purchaser	Acquired	Value (millions)	Production (boe/d)
51 Legacy (Glamis)	Athena assets	\$56.23	692
52 Result	Nexstar	\$49.00	175
53 Zargon	Masters	\$47.97	1,327
54 Kinnear Financial	Compton assets	\$47.50	536
55 Talisman	British Columbia assets	\$39.00	
56 Sabretooth	Cequence	\$38.83	
57 Salvo (Crocotta)	Undisclosed assets	\$37.00	
58 Sinopec	Total assets	\$36.00	
59 OMERS & Superman	Iteration assets	\$35.00	772
60 Crescent Point	ARC assets	\$33.50	
61 Colonia	Duce	\$32.30	475
62 Wild Stream (EagleRock)	Bonterra assets	\$31.69	218
63 Delphi	Talisman assets	\$31.00	
64 WestFire	Action assets	\$30.00	625
65 Emergo	Ivory	\$29.83	879
66 Undisclosed	Talisman assets	\$29.80	
67 TriStar	Private Company (Acero)	\$29.55	550
68 Undisclosed	ProspEx assets	\$28.00	750
69 Novus	Ammonite	\$27.81	230
70 Result	Alberta assets	\$27.00	249
71 Result	Scollard assets	\$27.00	
72 Seaview	(Suncor) Alberta assets	\$26.50	730
73 Enerplus	Saskatchewan assets	\$25.00	200
74 Harvest	Pegasus	\$24.97	703
75 Undisclosed	Terra assets	\$24.00	140

technology driven deal

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# Top 100 M&A Deals of 2009

## Technology Driven – 76-100

Purchaser	Acquired	Value (millions)	Production (boe/d)
76 Hanna	Talisman assets	\$24.00	
77 Rising Sky	Alberta assets	\$23.75	440
78 Midway	Sifton assets	\$22.70	155
79 Angle	Crew assets	\$22.50	550
80 Avenir	Ridgeback	\$22.50	660
81 Zargon	Churchill	\$22.33	369
82 Trafalgar	Midway	\$21.50	
83 Talisman	Delphi assets	\$21.00	
84 Rondo	Harvest assets	\$20.00	
85 Undisclosed	Imperial assets	\$19.60	
86 Wild Stream (EagleRock)	Macon assets	\$18.83	300
87 Wild Stream (EagleRock)	Dorado	\$18.83	
88 Undisclosed	Orleans assets	\$18.19	439
89 Bellamont	Storm assets	\$17.30	211
90 Cequence	Talisman assets	\$17.25	850
91 Delphi	Fairmount	\$16.43	242
92 NAL	Spearpoint	\$16.20	350
93 Molopo	Brink	\$15.78	90
94 Undisclosed	NAL assets	\$15.00	
95 Hawk	Provident assets	\$13.00	348
96 Undisclosed	Paramount Energy assets	\$12.00	350
97 Delphi	Talisman assets	\$11.80	400
98 Pengrowth	Result assets	\$11.00	
99 Artek	Rising Sky	\$10.34	164
100 Twin Butte	Can-Able	\$10.17	250

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## Summary

- The greatest movement up the *Top 100 List* was seen by companies which were active in the M&A marketplace in 2009
  - Suncor's move from #6 to #2
  - Legacy's move from #107 to #81
- Of 20 companies that moved up the *Top 100*, 13 were assisted in the move up by significant M&A activity while only seven were able to move up without any significant M&A activity
- Over one-third of the top M&A deals of 2009 involved assets or companies which were driven by technology

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## Conclusion

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If you are an oil and natural gas producer and you want to move up in the ***Oilweek Top 100 Oil and Gas Producers*** ranking in 2010 you had better get with it technologically and go out and buy something or someone!

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## ***The Effect of M&A Activity on Oilweek's Ranking of the Top 100 Oil and Gas Producers of 2009***

presented by

*Alan W. Tambosso*

President

**SAYER ENERGY ADVISORS**

June 16, 2010

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# Sayer Energy Advisors' Presentation to



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