

Liquidity through Technology for Oil and Gas Properties



www.energynet.com

World Energy interviews Bill Britain, president and CEO of EnergyNet.com

World Energy: What is different about EnergyNet's Internet auction service?

Britain: We conduct continuous auctions. In other words, a property is live on the Web site, where potential bidders can explore the data room for two weeks and then bid anytime during the third and final week. This is in stark contrast to a one-day auction. Our sellers' properties have three weeks of exposure rather than a couple of minutes at a live auction.

World Energy: How is EnergyNet being received? Are you experiencing growth?

Britain: Both sellers and bidders are excited to have an alternative to the batch process of the live oil and gas property auction. We had property sales of \$55 million in 2004 and have sold \$78 million through August of 2005. We have grown at least 100 percent annually since 2000.

World Energy: Who are your sellers?

Britain: The company has 9,300 registered bidders, with \$1 billion in aggregate bid allowances and more than 1,500 sellers throughout the United States. Some entities that have sold with EnergyNet include ChevronTexaco, Shell, Apache, Merit Energy, Total E&P USA, Burlington Northern Santa Fe Railway, Bank of America, Citibank, Wells Fargo, Bank of Oklahoma and even organizations such as the American Heart Association, University of Virginia and Harvard University.

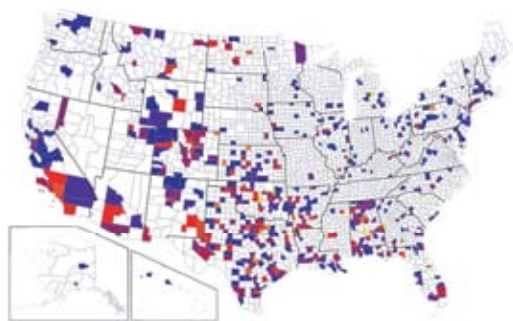
World Energy: What has been your highest bid, and how many bids have you received?

Britain: Our highest bid to date was \$4 million for a water-flood unit in Texas. In February of this year we sold a property for \$2.3 million in Beckham County, Oklahoma and another working interest for \$2 million. Our auction engine has successfully processed more than 174,000 bids.

World Energy: Why do you think EnergyNet has experienced such success?

Britain: Because our sellers enjoy an 88 percent sales success ratio and never have to be concerned about auctions being canceled. EnergyNet uses 10 different methods to advertise properties to potentially interested parties. Because EnergyNet takes in its revenue through property sale commissions, the firm is motivated to help sellers consummate deals with buyers. We contact all operators in the area surrounding a property, and we notify buyers through direct mail, save search and business development manager direct contact as well as through weekly e-mails, called the EnergyGram. Also, each lot is its own auction; the seller can set a minimum reserve no matter the property size.

EnergyNet Bidders



Member NASD

5,846 Bidders Come to Our Auctions Every Month