

A&D WATCH

Monitoring the market for oil and gas assets

Jan. 31, 2008

Petroquest Energy Inc., Lafayette, La., (NYSE: PQ) has acquired additional working interest in the Weekley prospect in East Texas from a private undisclosed seller for approximately \$20 million.

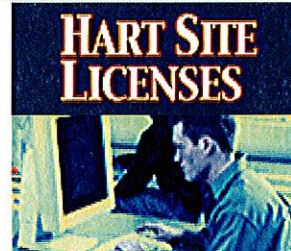
The acquisition added a 50% working interest and some 2.4 billion cubic feet equivalent in 16,000 gross acres targeting the Buda formation in Houston County. Petroquest now owns 85% working interest in the prospect and is operator.

Additionally, Petroquest acquired 50% of the Weekley prospect well drilled during fourth-quarter 2007 and is currently flowing approximately 1,000 barrels of oil per day. An estimated 10 to 15 locations exist on the acreage.

Petroquest operates in the Arkoma Basin, East Texas, southern Louisiana and the shallow waters of the Gulf of Mexico.

Sincerely,
Steve Toon
Editor, A&D Watch

(This is not your regular issue of A&D Watch. See an update to this story in the next issue.)



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