

Evaluate Energy - Energy M&A Update  
 Select transactions for the week ending July 22, 2011

| Acquirer                      | Target Company           | Target Business Segment | Brief Description  | Total Acquisition Cost (\$000) |
|-------------------------------|--------------------------|-------------------------|--|--------------------------------|
| CNOOC Ltd.                    | OPTI Canada Inc.         | E&P                     | CNOOC Ltd acquires OPTI Canada   | 1,950,427                      |
| Santos                        | Eastern Star Gas Limited | E&P                     | Santos acquires the remaining 79.1% interest in Eastern Star Gas Limited   | 685,396                        |
| TRUenergy Pty Ltd.            | Eastern Star Gas Ltd.    | E&P                     | TRUenergy Holdings acquires a 20% stake in Eastern Star Gas Limited's coal seam gas permits as part of Santos' deal to take a 100% interest in Eastern Gas Limited | 298,796                        |
| Endeavour International Corp. | SM Energy Co.            | E&P                     | Endeavour International Corp acquires the Marcellus shale assets in Pennsylvania of SM Energy  | 80,000                         |
| Endeavour International Corp. | Unspecified              | E&P                     | Endeavour International Corp acquires Marcellus shale assets in Pennsylvania   | 30,000                         |
| Unspecified                   | Zargon Energy Trust      | E&P                     | Zargon divests assets in Antler and Manor in the Williston basin of Saskatchewan   | 25,104                         |
| Unspecified                   | Synergy Resources Corp.  | E&P                     | Synergy Resources Corp divests 1,355 net acres in the DJ Basin of Colorado to an undisclosed acquirer  | 3,386                          |
| TNK-BP International Ltd.     | Petra Energia S/A        | E&P                     | TNK-BP farms into a 45% interest in 21 blocks in the Solimoes basin of Brazil from Petra Energia   |                                |
| Royal Dutch Shell             | INPEX                    | E&P                     | Royal Dutch Shell acquires a 30% interest in the Abida field, offshore Indonesia   | -                              |