

Evaluate Energy - Energy M&A Update
 Select Transactions for the week ending May 27, 2011

Acquirer	Target Company	Target Business Segment	Brief Description	Total Acquisition Cost (000)
Government of Hungary	MOL Group	Integrated	The Government of Hungary reacquires 21.2% interest in MOL from Surgutneftegaz	2,742,847
Tullow Oil	Nuon E&P	E&P	Tullow Oil acquires Nuon E&P from the Vattenfall Group, the acquisition enhances Tullow's North Sea business adding a portfolio of 25 licences that include over 30 producing fields, numerous development and exploration opportunities and interests in key infrastructure.	437,688
Tullow Oil	EO Group	E&P	Tullow acquires the Ghanaian assets of EO Group, increasing Tullow's interest in the West Cape Three Points licence offshore Ghana by 3.5% to 26.4% and also its interest in the world-class Jubilee Oil field by 1.75% to 36.5%	305,000
Tourmaline Oil Corp.	Cinch Energy Corp.	E&P	Tourmaline Oil Corp acquires Cinch Energy Corp	205,742
Kodiak Oil & Gas Corp.	Unspecified	E&P	Kodiak Oil & Gas acquires 25,000 net mineral acres in McKenzie County, N.D., adjacent to and proximate to the Company's core Koala, Smokey and Grizzly Project areas.	88,000
Core Energy AS	Noreco ASA	E&P	Noreco sells its interests in the Brage and Hyme oil fields to Core Energy	85,000
ENI	Government body	E&P	ENI awarded Arguni I block in West Papua. The investment commitment for the block is US\$86.5m, and the signing bonus is US\$25m	25,000
Synergy Resources Corp.	Petroleum Exploration & Management	E&P	Synergy Resources Corp acquires 87 producing wells (40 net) in the Wattenberg Field, Denver-Julesburg basin	19,000
Unspecified	Leed Petroleum	E&P	Leed Petroleum, in the process of liquidating the company, sells what amounts to substantially all of its assets to a private company. The assets are in the Gulf of Mexico.	16,000