

Evaluate Energy - Energy M&A Update  
 Select transactions for the week ending September 30, 2011

<b>Acquirer</b>	<b>Target Company</b>	<b>Target Business Segment</b>	<b>Brief Description</b>	<b>Total Acquisition Cost (\$000)</b>
ENI	Total	E&P	ENI acquires a 10.4% indirect participation in the Elgin-Franklin gas condensates fields via the acquisition of GDF Suez's 22.5% shareholding in E. F. Oil And Gas Limited	844,462
Kodiak Oil & Gas Corp.	Unspecified	E&P	Kodiak Oil & Gas acquires 13,500 acres in the Williston basin of North Dakota	235,000
NFR Energy	Sandridge Energy	E&P	NFR Energy acquires SandRidge Energy's East Texas natural gas properties	231,000
Antero Resources Corp.	CONSOL Energy Inc.	E&P	Antero Resources acquires overriding royalty interests of approximately 7% in 115,647 net acres of Marcellus Shale located in nine counties in southwestern Pennsylvania and north central West Virginia from CONSOL Energy	193,000
GAIL	Carrizo Oil & Gas	E&P	GAIL acquires 20% of Carrizo's interest in approximately 20,200 net mineral acres in the highly prospective condensate zone of Eagle Ford Shale	95,000
PDC Energy	Seneca-Upshur LLC	E&P	PDC Energy acquires membership interests of Seneca-Upshur LLC owner of interest in 90,000 acres in the Marcellus shale play and 10,000 acres in the Huron shale	76,250
Lime Rock Partners	Seneca-Upshur LLC	E&P	Lime Rock Energy Partners acquires membership interests of Seneca-Upshur LLC owner of interest in 90,000 acres in the Marcellus shale play and 10,000 acres in the Huron shale	76,250
Unspecified	Oilsands Quest Inc.	E&P	Oilsands Quest Inc divests its Wallace Creek assets	41,039
Bridge Energy AS	Nexen	E&P	Bridge Energy AS acquires a 50% interest in the producing Duart field in the North Sea from Nexen Petroleum Dragon UK Ltd.	38,300
Unspecified	Alberta Oilsands Inc.	E&P	Alberta Oilsands Inc. disposes of its 50% working interest in land located in the Hangingstone/Halfway Creek area	27,701
Jacka Resources Ltd.	Providence Resources Inc.	E&P	Jacka Resources acquires Providence Resources' interest in OML 113 offshore Nigeria, containing the Aje field. Jacka will acquire a 2.667% interest in OML 113 and a direct 6.675% interest in the Aje field	16,000