

Evaluate Energy - Energy M&A Update

Select transactions for the week ending November 4, 2011

Acquirer	Target Company	Target Business Segment	Brief Description	Total Acquisition Cost (000)	Production - Natural Gas (mcf/d)	Production - Liquids (b/d)	Production - boe/d	Production - mcfe/d	Production - % Gas
Unspecified	Chesapeake	E&P	Chesapeake divests a 25% interest in 570,000 acres of of leasehold in the wet natural gas area of the Utica Shale play to an undisclosed international major energy company	2140000 Approximately \$1.5B will be paid in the form of a drilling and completion carry, which Chesapeake anticipates receiving by YE-2014	-	-	-	-	-
Enervest	EnCana Corp.	E&P	EnCana divests certain North Texas gas properties to EV Energy Partners and Enervest for \$975 million	672,750	70,725	2,588	14,375	86,250	82.0%
CVR Energy	Gary-Williams Energy Corp.	R&M	CVR Energy acquires the Wynnewood refinery in Oklahoma from Gary-Williams Energy Corp.	525,000	-	-	-	-	-
Concho Resources Inc.	Unspecified	E&P	Concho Resources acquires 114,000 net acres in the "Delaware Basin" segment of the Permian Basin	330,000	-	-	1,500	9,000	-
EV Energy Partners	EnCana Corp.	E&P	EnCana divests certain North Texas gas properties to Enervest and EV Energy Partners for \$975 million	302,250	31,775	1,163	6,458	38,750	82.0%
Unspecified	Enervest	E&P	Enervest divests a 25% interest in 80,000 acres of of leasehold in the wet natural gas area of the Utica Shale play to an undisclosed international major energy company	300,000	-	-	-	-	-
Genesis Energy LP	Marathon Oil Corp.	Midstream	Genesis Energy L.P. acquires Marathon Oil Company interests in several Gulf of Mexico crude oil pipeline systems, including its 28% interest in Poseidon Oil Pipeline Company, L.L.C., its 29% interest in Odyssey Pipeline L.L.C., and its 23% interest in the Eugene Island Pipeline System	205,760	-	-	-	-	-
North American Energy Resources Inc.	Unspecified	E&P	North American Energy Resources acquires an interest in 34 fields along the Gulf Coast	175,000	12,000	900	2,900	17,400	69.0%
Enervest	Unspecified	E&P	Enervest acquires Barnett shale interests from an undisclosed seller	160,770	-	-	1,577	9,460	-
Energy Partners	Stone Energy	E&P	Energy Partners, Ltd acquires oil and natural gas assets in the shallow-water central Gulf of Mexico (GOM) from a subsidiary of Stone Energy Corporation for \$80.0 million	80,000	216	864	900	5,400	4.0%
EV Energy Partners	Unspecified	E&P	EV Energy Partners acquires Barnett shale interests from an undisclosed seller	72,230	-	-	708	4,250	-
Celtic Exploration Ltd.	Talisman Energy	E&P	Celtic Exploration acquires natural gas assets located at Grande Cache, Alberta	50,903	15,000	-	2,500	15,000	100.0%
Legacy Reserves LP	Unspecified	E&P	Legacy Reserves LP acquires gas assets located in Wyoming for \$45 million	45,000	12,900	15	2,165	12,990	99.3%
Legacy Reserves LP	Unspecified	E&P	Legacy Reserves LP acquires Permian basin assets for \$28 million	28,204	1,260	110	320	1,920	65.6%
Underground Energy Corp.	Unspecified	E&P	Underground Energy Corporation acquires 33,037 net acres of oil and gas leases including production properties in California. The acquired lands are primarily prospective for Monterey and other analogous oil-prone shale plays	5,500	-	-	60	360	-
Sinopec	Pecten Cameroon Company LCC	E&P	Addax, a wholly owned subsidiary of Sinopec, acquires Royal Dutch Shell's 80% share in Pecten Cameroon Company LCC	Unspecified	-	-	12,000	72,000	-