

Evaluate Energy - Energy M&A Update

Select transactions for the week ending September 9, 2011

Hess Corp.	CONSOL Energy Inc.	E&P	Hess Corp farms into a 50% interest in 200,000 acres in the Utica shale from CONSOL Energy	593,000
Unspecified	Encana Corp.	Midstream	Encana divests a portion of its Piceance natural gas midstream assets in Colorado to a private midstream company for approximately US\$590 million	590,000
Bolivar Energy Corp.	Anatolia Energy Inc.	E&P	Bolivar Energy enters into reverse takeover with Anatolia Energy Inc.	72,557
PDC Energy	Unspecified	E&P	PDC Energy acquires 30,000 acres of Utica shale acreage in Ohio from multiple parties	50,000
Encore Energy Partners LP	Unspecified	E&P	Encore Energy Partners acquires non-operated working interests in the Texas and Louisiana Gulf Coast	47,600
Tesoro Petroleum Corp.	Supervalu Inc	R&M	Tesoro will purchase 51 Albertson's Fuel Express stations from SUPERVALU, Inc.	34,000
Unspecified	Compass Petroleum Ltd.	E&P	Compass Petroleum divests all of its oil and natural gas assets in the Grand Forks, Vilna, Lacombe, Craigend, Valhalla and Grassland areas of Alberta for \$29.5 million	30,266
Aminex Plc	Tullow Oil	E&P	Tullow Oil have re-allocated 25% of their previous 50% interest in the Ruvuma asset in Tanzania to asset partners, Aminex and Solo Oil	-

Solo Oil Plc

Tullow Oil

E&P

Tullow Oil have re-allocated 25% of their previous 50% interest in the Ruvuma asset in Tanzania to asset partners, Solo

The interest has been transferred at no additional cost