

## Evaluate Energy - Energy M&A Update

Select transactions for the week ending January 13, 2012

Royal Dutch Shell	Ivanhoe Energy	E&P	Royal Dutch Shell acquires 100% of Ivanhoe Energy's participating interest in the Production Sharing Contract for the Zitong block in China's Sichuan Basin	160,000
Petro Harvester Oil & Gas LLC	Denbury Resources Inc.	E&P	Denbury sells certain non-core assets primarily located in central and southern Mississippi and in southern Louisiana to Petro Harvester for \$155 million	155,000
Sea Dragon Energy Inc.	National Petroleum Co. Egypt Ltd.	E&P	Sea Dragon acquires all issued and outstanding shares in NPC Egypt in cash and stock transaction	147,500
EnQuest PLC	Canamens Ltd.	E&P	EnQuest PLC agrees with Canamens Limited to acquire two of its companies, whose assets include a 20% interest in the Kraken oil discovery, UK North Sea	90,000
Tethys Oil AB	UAB Minijos Nafta, UAB LL Investicos	E&P	Tethys Oil AB acquires 25% interest in UAB Minijos Nafta, and a 20% interest in UAB LL Investicos from Odin Energi A/S in Lithuania	20,316
Azabache Energy	Colhue Huapi S.A.	E&P	Azabache Energy Inc. acquires a 20% working interest in the Covunco Norte Block in Argentina from Colhue Huapi S.A.	1,850
Repsol-YPF	Chevron	E&P	Repsol farms in for a 20% interest in a planned 2012 Orphan Basin exploration well, offshore Newfoundland and Labrador (NL) on Exploration Licence 1074R	-
Statoil ASA	Chevron	E&P	Statoil farms in for a 15% interest in a planned 2012 Orphan Basin exploration well, offshore Newfoundland and Labrador (NL) on Exploration Licence 1074R	-
Statoil ASA	Chevron	E&P	Statoil farms in for a 40% interest in EL 460, located in the Beaufort Sea	-
Statoil ASA	Government body	E&P	Statoil awarded a 50% interest in Parcel NL 11-02-01 (247,016 hectares) and NL 11-02-02 (186,780 hectares) in the Flemish Pass Basin, offshore NL	-
Chevron	Government body	E&P	Chevron awarded a 40% interest in Parcel NL 11-02-01 (247,016 hectares) and NL 11-02-02 (186,780 hectares) in the Flemish Pass Basin, offshore NL	-
Repsol-YPF	Government body	E&P	Repsol awarded a 10% interest in Parcel NL 11-02-01 (247,016 hectares) and NL 11-02-02 (186,780 hectares) in the Flemish Pass Basin, offshore NL	-