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**Leor Energy Announces Post-EnCana Reorganization and Share Repurchase**

**HOUSTON**, January 7, 2008 (BUSINESS WIRE) – Leor is pleased to announce that it has completed a reorganization of its energy operations following the acquisition of its Deep Bossier assets by EnCana (ECA) in November 2007. It also announces that the founder families of Thomas S. Kaplan and Guma Kaplan Aguiar have repurchased the combined 15 percent interest held by Goldman Sachs & Co. (GS) and Merrill Lynch L.P. Holdings, Inc. (ML) and once again have sole ownership of the Company.

Guma Aguiar, Leor's Chief Executive Officer, elaborated as follows: "From the initial \$25 million invested by my uncle's family in East Texas beginning in 2003 to the outstanding outcome represented by EnCana's purchase of Leor's share of the Amoruso field and related Deep Bossier acreage for a cash purchase price of \$2.55 billion, Leor has been fortunate to enjoy great success in our sector. We are most grateful in this regard to our partners at Legends Exploration for their far-sighted vision for the Deep Bossier, and to the fine Leor management team that has been so skillful in taking the company along the value chain. Looking forward, and consistent with our family's focus on early stage, high-risk exploration for natural resources, we have now restructured our Houston operations to embrace a focus on opportunistic and selective ventures in the energy space, including direct investments, partnerships and wildcat exploration."

Added Tom Kaplan, Leor's Chairman: "I commend the superb performance of Guma Aguiar and Leor's management team in taking the Company from a venture capital start-up to one of the finest stories in the energy space in the past 20 years. The sale of our East Texas assets represents an extraordinary outcome for Leor, as well as the highly successful culmination of a long-standing development partnership with EnCana and the financial partnerships with investors Goldman Sachs and Merrill Lynch. Leor wishes our friends at EnCana the best of success as they inherit sole ownership of one of North America's premier natural gas assets."

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We also want to thank Goldman Sachs and Merrill Lynch for their support in recognizing the potential of the Leor investment. It is our sincere hope to see one or more of you again as we continue our business of discovering the premier energy assets...as well as gold, silver and other natural resources... that have been and remain the cornerstone of our various operations."

Please direct inquiries to Guma Kaplan Aguiar at [guma@leorenergy.com](mailto:guma@leorenergy.com) or Bill Natbony at [billn@tigrisfinancial.com](mailto:billn@tigrisfinancial.com).

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About Leor Energy: In November 2007, Leor sold its Deep Bossier natural gas and land interests (including its 50% stake in the prolific Amoruso Field) to a subsidiary of EnCana Corporation for \$2.55 billion. In the span of two years, Leor initiated a successful exploration and production program in Amoruso Field which yielded more than 30 wells, gross production of over 240 mmcf/d, and an extensive inventory of highly prospective well locations in the prolific Deep Bossier trend which is quickly emerging as one of the leading resource plays in North America. Leor is now focusing on opportunistic and selective ventures in the energy space, including direct investments, partnerships and wildcat exploration