

OFFERING MEMORANDUM

RIVIERA ENERGY CORPORATION

Is Exclusively Marketing

OPERATED GAS PROPERTIES

With Horizontal Drilling Potential

in

FRIO & MAVERICK COUNTIES, TEXAS

Riviera Energy Corporation, a Midland, Texas based oil & gas transaction advisory firm, has been exclusively retained to sell certain oil and gas properties for Dolphin Petroleum, L.P. Dolphin Petroleum, L.P. is offering for sale its operated interest in certain properties located in Maverick and Frio Counties, Texas. The highlights of these properties are as follows:

- 500 MCFPD & 20 BOPD (8/8ths)
- \$61,000 Net/Mo Avg Operating Income
- (12) Producers
- 2,470 Acres
- 57.8% Working Interest(AVG), 76% NRI (AVG)
- Behind Pipe Potential
- (4) Horizontal Well Drilling Locations PUDS
- Gas Treatment & Compression Plant

This is a **negotiated sale** with the following time line:

- **Data Room Open** **January 25 to February 27, 2006.**
- **Offers Due** **On or Before Thursday, March 2, 2006**
- **Closing** **On or Before March 15, 2006**
- **Effective Date of Sale** **March 1, 2006**

Subject to Prior Sale

If you are interested in receiving a complete data package, please go to the “Buyers” link and request the packages that you are interested in viewing.