

## TTM Cash Margin per Mcfe (Q4 2010-Q3 2011)



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Ticker	Cash Margin <sup>(1)</sup>	Ticker	Cash Margin <sup>(1)</sup>
1 EGY	\$14.64	52 BNP CN*	\$3.96
2 GTE	\$11.14	53 BIR CN*	\$3.92
3 GPOR	\$11.03	54 QEP	\$3.85
4 NOG	\$9.79	55 REXX	\$3.71
5 NXY CN*	\$9.39	56 MMR	\$3.68
6 BEXP	\$8.72	57 CHK	\$3.47
7 CXO	\$8.61	58 FXEN	\$3.44
8 CLR	\$8.54	59 USEG	\$3.41
9 OAS	\$8.38	60 DVN	\$3.39
10 WLL	\$8.29	61 RAM	\$3.32
11 HES	\$8.05	62 SWN	\$3.27
12 DNR	\$8.03	63 NVA CN*	\$3.26
13 EPL	\$7.89	64 RRC	\$3.22
14 MUR	\$7.74	65 EQU CN*	\$3.15
15 KOG	\$7.55	66 PQ	\$3.07
16 SGY	\$7.38	67 UPL	\$3.07
17 APA	\$7.20	68 WMB	\$3.02
18 CWEL	\$7.03	69 COG	\$3.02
19 TLM CN*	\$6.57	70 ECA	\$3.01
20 GEOI	\$6.52	71 BBEP	\$3.01
21 CPE	\$6.30	72 VQ	\$2.97
22 EXXI	\$6.22	73 LINE	\$2.92
23 LGCY	\$6.17	74 CXPO	\$2.92
24 CEP	\$6.04	75 AAV CN*	\$2.91
25 REN	\$5.89	76 FST	\$2.86
26 CNQ CN*	\$5.80	77 SD	\$2.85
27 WTI	\$5.80	78 AXAS	\$2.83
28 BPZ	\$5.75	79 CRK	\$2.79
29 EGN	\$5.70	80 ATPG	\$2.44
30 SFY	\$5.55	81 PVA	\$2.33
31 XEC	\$5.54	82 POU CN*	\$2.32
32 PWT CN*	\$5.51	83 PETD	\$2.29
33 BRY	\$5.47	84 EQT	\$2.27
34 SM	\$5.19	85 CQE CN*	\$2.26
35 PXD	\$5.09	86 XCO	\$2.23
36 NBL	\$5.02	87 CRZO	\$2.09
37 OXY	\$5.01	88 DBLE	\$2.00
38 PXP	\$5.00	89 GMXR	\$1.98
39 ERF CN*	\$4.91	90 GDP	\$1.84
40 UNT	\$4.85	91 KWK	\$1.69
41 WRES	\$4.82	92 GST	\$1.68
42 APC	\$4.75	93 SOQ CN*	\$1.20
43 NFX	\$4.63	94 GMET	\$0.81
44 BBG	\$4.58	95 CNX	\$0.28
45 EOG	\$4.46	96 EP	-\$1.14
46 ROSE	\$4.35	97 SOG CN*	-\$1.26
47 AREX	\$4.33	98 HNR	-\$1.48
48 PGH*	\$4.10	99 DUNR	-\$1.86
49 PEY CN*	\$4.06	100 MHR	-\$1.87
50 DAY CN*	\$4.02	101 TRGL	-\$2.16
51 CR CN*	\$3.99	102 END	-\$3.41

Average	\$4.30
Median	\$3.98

\*In Canadian dollars.

(1) Trailing twelve month oil and gas sales (less the effects of realized derivatives) minus LOE, production taxes, transportation expense, G&A and net interest all divided by TTM production (\$/Mcfe).