

(\$000s, unless otherwise indicated)	Q4	Q3	Q2	Q1
FINANCIAL				
Commodity sales (before royalty expense)	31,339	20,107	21,497	32,063
Cash flow from operating activities	4,039	-2,931	6,503	7,925
Adjusted funds flow (1)	5,025	-3,922	-2,047	6,823
Per share - Basic and Diluted (\$/share) (1)	0.02	-0.01	-0.01	0.02
Earnings (loss)	-7,987	-17,739	-24,179	-6,525
Per share - Basic and Diluted (\$/share)	-0.02	-0.05	-0.08	-0.02
Capital expenditures	5,446	1,123	815	995
Acquisitions	202	-7	8,604	2
Dispositions	-1,443	-14	-85	-
Net Debt (2)	64,038	63,745	58,162	51,820
Weighted-average common shares outstanding (000s) - Basic and diluted	327,784	327,784	314,130	307,076
OPERATIONS				
Production				
Natural gas (Mcf/d)	108,208	104,488	105,965	104,186
Natural gas liquids (Bbls/d)	1,216	1,195	1,063	981
Crude oil (Bbls/d)	<u>410</u>	<u>423</u>	<u>399</u>	<u>396</u>
Total (Boe/d)	19,661	19,033	19,123	18,741
Realized commodity sales prices				
Natural gas (\$/Mcf)	2.52	1.55	1.69	2.84
Natural gas liquids (\$/Boe)	35.36	25.75	29.74	37.64
Crude Oil (\$/Bbl)	<u>59.91</u>	<u>61.33</u>	<u>65.16</u>	<u>58.89</u>
Combined (\$/Boe)	17.33	11.48	12.35	19.01
Netback (\$/Boe)				
Commodity sales	17.33	11.48	12.35	19.01
Royalty expense	-1.56	-0.36	-0.22	-1.02
Transportation expenses	-1.53	-1.65	-1.72	-1.84
Operating expenses	<u>-10.08</u>	<u>-10.44</u>	<u>-10.23</u>	<u>-10.47</u>
Operating netback (\$/Boe)(3)	4.16	-0.97	0.18	5.68
General and administrative	-0.66	-0.57	-0.74	-0.95
Interest and bank charges, net of dividend income	<u>-0.71</u>	<u>-0.7</u>	<u>-0.62</u>	<u>-0.69</u>
Corporate netback (\$/Boe) (4)	2.79	-2.24	-1.18	4.04
Operating netback (\$ per Mcfe)(3)	0.69	-0.16	0.03	0.95
Corporate netback (\$ per Mcfe) (4)	0.47	-0.37	-0.2	0.67