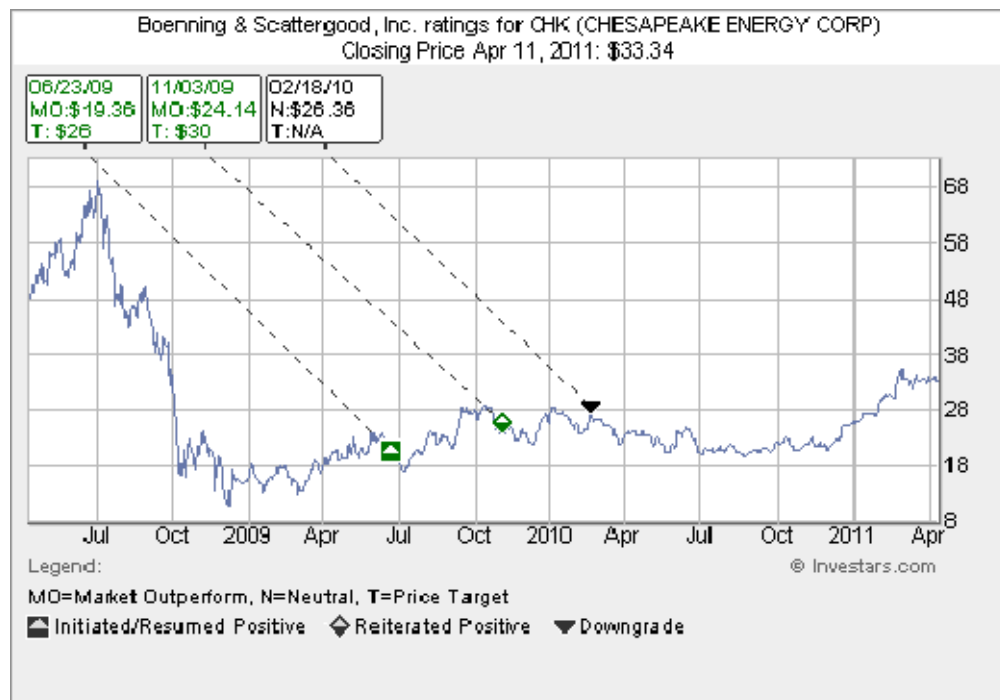


Disclosure Appendix

Rating and Price Target History:



Associated Risk Factors:

The realization of any or all of the following risk factors, among others, may adversely affect the company and its share price: Changes to Commodity Prices, Disappointing Drilling Results, Production Shortfalls, Government Regulations, Dilutive Financings and/or Banks Lowering Borrowing Base.

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Our three-tier investment ratings are based on a stock's return potential relative to a broad market index:

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- **Neutral (Hold):** The security's total return over the next year or longer is expected to be roughly equivalent to the total return of the S&P 500™ over the identical period.
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- **Low:** The security has higher-than-average fundamental predictability and/or lower-than-average price volatility.
- **Moderate:** The security has average fundamental predictability and/or average price volatility.
- **High:** The security has lower-than-average fundamental predictability and/or higher-than-average price volatility.
- **Speculative:** The security has very inconsistent fundamental predictability and/or very high relative price volatility.

Ratings Distribution (3/31/11):

<u>Coverage Universe</u>	<u>% of Universe</u>	<u>Investment Banking Clients (a)</u>	<u>% of Rating Group</u>
Outperform (Buy)	43%	Outperform (Buy)	6%
Neutral (Hold)	54%	Neutral (Hold)	10%
Underperform (Sell)	3%	Underperform (Sell)	0%

(a) Related to services provided within the past 12 months.

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