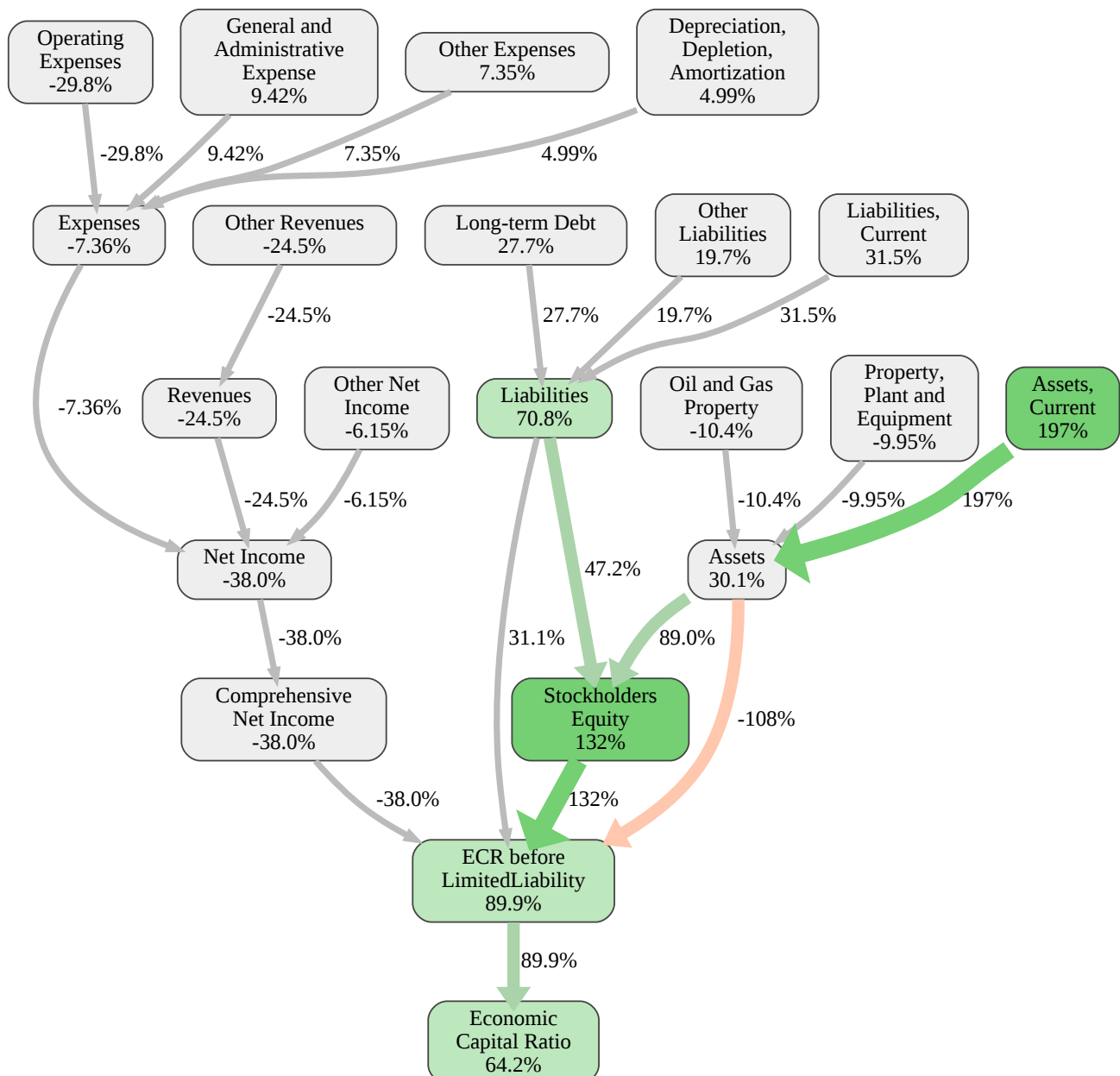




The relative strengths and weaknesses of Armada Oil Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Armada Oil Inc compared to the market average is the variable Assets, Current, increasing the Economic Capital Ratio by 197% points. The greatest weakness of Armada Oil Inc is the variable Net Income, reducing the Economic Capital Ratio by 38% points.

The company's Economic Capital Ratio, given in the ranking table, is 197%, being 64% points above the market average of 133%.

Input Variable	Value in 1000 USD
Assets, Current	735
Cost of Goods and Services Sold	0
Deferred Tax Liab., Net	0
Depreciation, Depletion, Amortization	0
Gains/Losses on Derivatives	0
General and Administrative Expense	0
Liabilities, Current	8.0
Long-term Debt	0
Oil and Gas Property	0
Operating Expenses	183
Other Assets	0
Other Compr. Net Income	0
Other Expenses	0
Other Liabilities	0
Other Net Income	-0.51
Other Revenues	0
Property, Plant and Equipment	0
Revenue from Contract with Customer	0
Taxes	0

Output Variable	Value in 1000 USD
Liabilities	8.0
Assets	735
Revenues	0
Expenses	183
Stockholders Equity	727
Net Income	-184
Comprehensive Net Income	-184
ECR before Limited Liability	197%
Economic Capital Ratio	197%