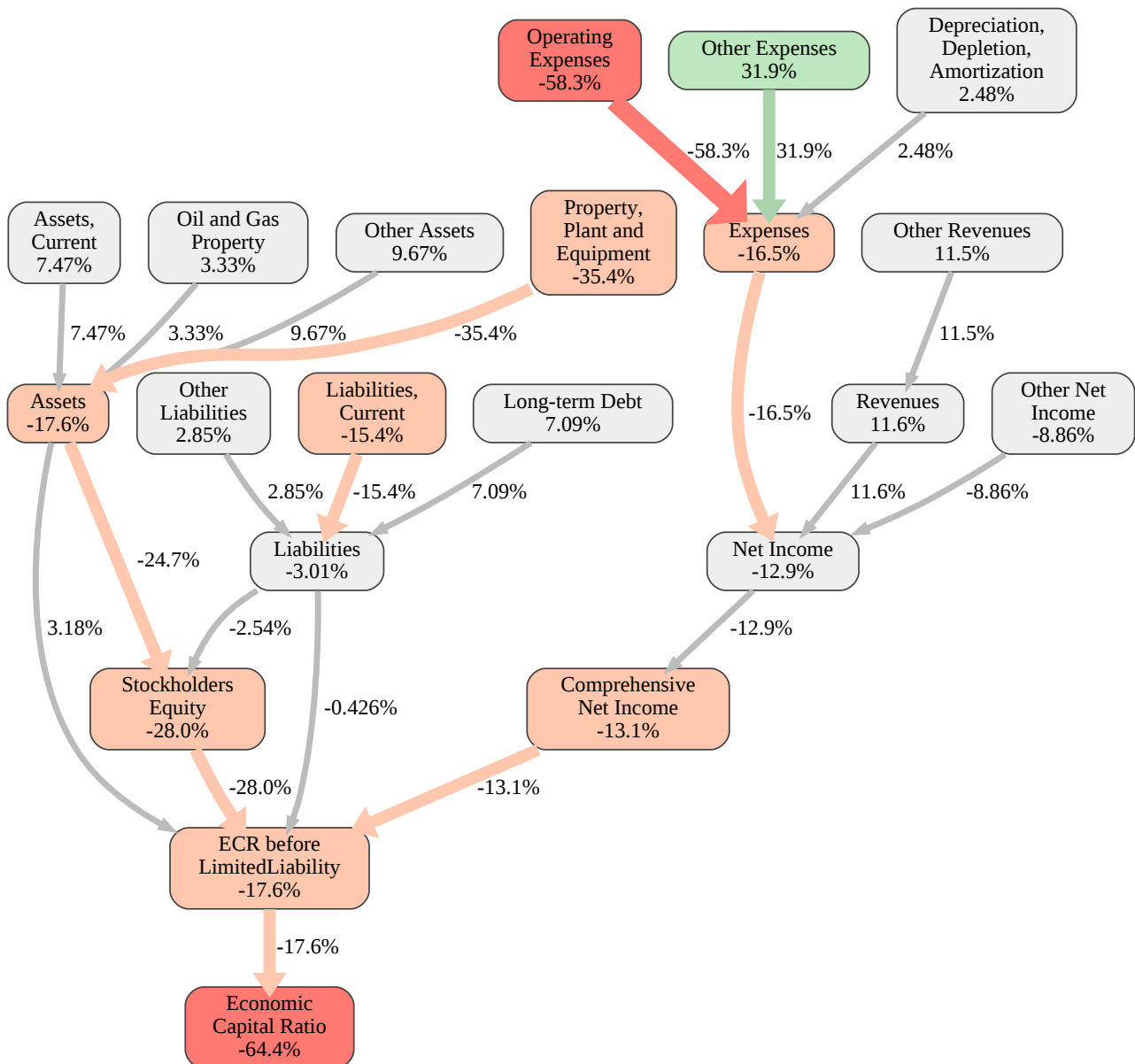




The relative strengths and weaknesses of Armada Oil Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Armada Oil Inc compared to the market average is the variable Other Expenses, increasing the Economic Capital Ratio by 32% points. The greatest weakness of Armada Oil Inc is the variable Operating Expenses, reducing the Economic Capital Ratio by 58% points.

The company's Economic Capital Ratio, given in the ranking table, is 52%, being 64% points below the market average of 117%.

Input Variable	Value in 1000 USD
Assets, Current	8,969
Cost of Goods and Services Sold	0
Deferred Tax Liab., Net	0
Depreciation, Depletion, Amortization	1,231
Gains/Losses on Derivatives	0
General and Administrative Expense	4,469
Liabilities, Current	11,279
Long-term Debt	3,215
Oil and Gas Property	20,803
Operating Expenses	24,667
Other Assets	6,276
Other Compr. Net Income	0
Other Expenses	-7,467
Other Liabilities	3,704
Other Net Income	-905
Other Revenues	12,436
Property, Plant and Equipment	243
Revenue from Contract with Customer	0
Taxes	0

Output Variable	Value in 1000 USD
Liabilities	18,198
Assets	36,290
Revenues	12,436
Expenses	22,901
Stockholders Equity	18,092
Net Income	-11,370
Comprehensive Net Income	-11,370
ECR before Limited Liability	42%
Economic Capital Ratio	52%