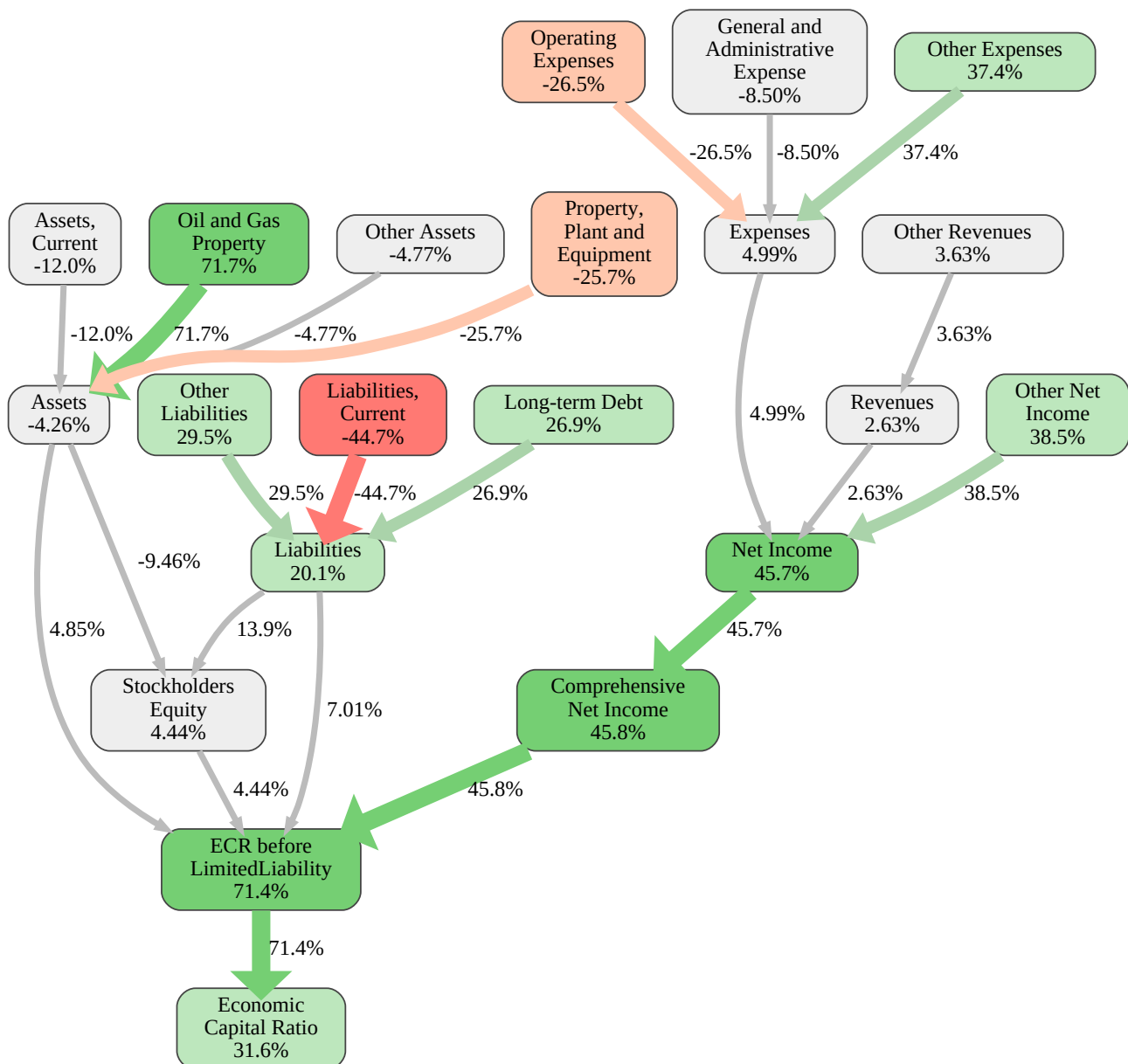




The relative strengths and weaknesses of Armada Oil Inc are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Armada Oil Inc compared to the market average is the variable Oil and Gas Property, increasing the Economic Capital Ratio by 72% points. The greatest weakness of Armada Oil Inc is the variable Liabilities, Current, reducing the Economic Capital Ratio by 45% points.

The company's Economic Capital Ratio, given in the ranking table, is 134%, being 32% points above the market average of 103%.

Input Variable	Value in 1000 USD
Assets, Current	686
Cost of Goods and Services Sold	0
Deferred Tax Liab., Net	0
Depreciation, Depletion, Amortization	1,047
Gains/Losses on Derivatives	0
General and Administrative Expense	2,869
Liabilities, Current	6,834
Long-term Debt	464
Oil and Gas Property	20,397
Operating Expenses	7,100
Other Assets	115
Other Compr. Net Income	0
Other Expenses	-1,601
Other Liabilities	0
Other Net Income	6,513
Other Revenues	4,451
Property, Plant and Equipment	125
Revenue from Contract with Customer	0
Taxes	0

Output Variable	Value in 1000 USD
Liabilities	7,297
Assets	21,324
Revenues	4,451
Expenses	9,415
Stockholders Equity	14,026
Net Income	1,548
Comprehensive Net Income	1,548
ECR before Limited Liability	134%
Economic Capital Ratio	134%