

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis (MD&A) of the consolidated financial position and results of operations of Petro Uno Resources Ltd. ("Petro Uno" or the "Corporation"), is for the three and nine month period ended, September 30, 2009. For a full understanding of the financial position and results of operations of the Corporation, the MD&A should be read in conjunction with the documents filed on SEDAR, including historical financial statements and press releases. These documents are available at www.sedar.com.

Petro Uno's Board of Directors has reviewed and approved the consolidated financial statements and MD&A.

Forward-Looking Statements

This MD&A contains forward-looking or outlook information which reflects management's expectations regarding the Corporation's growth, results of operations, performance and business prospects and opportunities. The use of words such as "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe", "outlook", "forecast" and similar expressions are intended to identify forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results of events to differ materially from those anticipated in these forward-looking statements. Although management believes the expectations reflected in these forward-looking statements are reasonable, there can be no assurance that actual results will be consistent with these forward-looking statements. Readers should not put undue reliance on forward-looking information. These statements are made as of the date hereof and management assumes no obligation to update or revise these statements to reflect new events or circumstances.

Basis of presentation

The financial data presented below has been prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). Cash Flow from operations, which are determined as cash flow from operating activities per the statement of cash flows before changes in non-cash working capital, are used in the oil and gas industry as a measure of performance. Cash Flow from operations can also be calculated by subtracting all cash related expenses from all cash related revenue. Net operating income is calculated as revenue derived from oil and gas operations, excluding extraordinary items or gains, and subtracting the royalties, operating and transportation costs incurred to earn that oil and gas revenues. Operating netbacks are calculated by subtracting royalties, production and transportation expenses per barrel of oil equivalent ("boe") from the average sales price per boe. Cash flow from operations, cash flow from operations per share, net operating income and operating netbacks, as used by Petro Uno, do not have a standardized meaning prescribed by Canadian GAAP and therefore, may not be comparable with the calculation of similar measures by other corporations. Many of the Corporation's peers in the oil and gas industry use the same definition of funds from operations and operating netbacks and the disclosure herein enhances comparability with those peers. Cash flow from operations, as presented, is not intended to represent operating profits, nor should it be viewed as an alternative to cash flow provided by operating activities, net earnings or other financial performance calculated in accordance with GAAP. The Corporation calculates cash flow from operations per share using the same method and shares outstanding, which are used in the determination of earnings per share. The reporting and the measurement currency is the Canadian dollar.

Boe presentation

The term barrels of oil equivalent (“boe”) may be misleading, particularly if used in isolation. The conversion ratio used by the Corporation of 6 mcf to 1 Bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. All conversions in this MD&A are derived by converting gas to oil in the ratio of six thousand cubic feet of gas to one barrel of oil.

Accounting policies and estimates

Management is required to make judgments, assumptions and estimates in the application of generally accepted accounting principles that have a significant impact on the financial results of the Corporation. Details outlining Petro Uno’s accounting policies are contained in the notes to the unaudited financial statements for the period ended September 30, 2009 and 2008 respectively.

Non-GAAP Measurements

The MD&A contains the terms “Cash flow from operations” and operating netback which are not GAAP standards and therefore may not be comparable to performance measures presented by others. Cash flow from operations represents cash flow from operating activities prior to changes in non-cash working capital and incurred asset retirement expenditures. Operating netback represents revenue less royalties, operating expenses and transportation expenses. Management believes that in addition to net income, cash flow from operations and operating netback are useful supplemental measures as they provide an indication of Petro Uno’s operating performance, leverage and liquidity. Investors should be cautioned, however, that these measures should not be construed as an alternative to both net income and cash flow from operating activities, which are determined in accordance with GAAP, as indicators of Petro Uno’s performance.

The reconciliation between cash flow from operations, as defined above, and cash flow from operating activities, as defined by GAAP is as follows:

	Three months ended		Nine months ended	
	September 30, 2009	September 30, 2008	September 30, 2009	September 30, 2008
Cash Flow from Operations	(\$12,729)	\$89,377	(\$58,945)	(\$24,982)
Incurring asset retirement expenditures	(3,810)	0	(11,163)	0
Changes in non-cash working capital	(132,860)	(81,328)	(343,645)	55,753
Cash Flow from Operating activities	(\$149,399)	\$8,049	\$(413,753)	\$130,771

Summary of Results

<i>(\$ except per share and Boepd amounts)</i>	Three Months ended Sept. 30, 2009 ⁽²⁾	Three Months ended Sept 30, 2008 ⁽²⁾	Nine Months ended Sept. 30, 2009 ⁽²⁾	Nine Months ended Sept. 30, 2008 ⁽²⁾
Production revenue	190,310	402,886	543,094	685,116
Net income (loss)	(135,524)	54,852	(324,061)	41,495
Per share - basic	(0.01)	0.01	(0.03)	(0.01)
Per share - diluted	(0.01)	0.01	(0.03)	(0.01)
Production (<i>Boepd</i>)	31.8	38.1	34.2	21.7
Cash flow from operations	(12,729)	89,377	(58,945)	(24,892)
Per share - basic	(0.00)	0.01	(0.01)	(0.00)
Per share - diluted	(0.00)	0.01	(0.01)	(0.00)
Cash flow from operating activities	(143,399)	8,049	(413,753)	130,771
Per share - basic	(0.01)	0.00	(0.04)	0.01
Per share - diluted	(0.01)	0.00	(0.04)	0.01
Total assets	3,961,015	4,303,318	3,961,015	4,303,318
Total net debt ⁽¹⁾	1,169,115	953,211	1,169,115	953,211

⁽¹⁾ "Total net debt" is calculated as bank debt and current liabilities less current assets.

⁽²⁾ Due to the anti-dilutive effect of Petro Uno's net loss for the three months ended September 30, 2009 and 2008, the diluted number of shares is equal to the basic number of shares. Therefore, diluted per share amounts of the net loss and cash flow from operations are equivalent to basic per share amounts.

Corporate Overview

The Corporation was incorporated under the Alberta Business Corporation Act on July 12, 2006. On March 31, 2008, Petro Uno acquired all the issued and outstanding shares of Ballater Resources Ltd. ("Ballater"), fulfilling the requirements of a qualifying transaction under the terms defined by TSX Venture Exchange (the "Exchange"). Petro Uno currently produces approximately 30 - 35 boe's/day from the acquired long-life, low-decline, light-oil properties in the Lanaway, Loon and Red Earth areas of Alberta. Petro Uno is a Tier 2 company on the Exchange under the symbol "PUP". This MD & A reflects the Corporation's oil and gas operations for the three and nine month periods of 2009 with comparison to the same period in the previous year of 2008.

Over the past two years Petro Uno focused on identifying oil and gas opportunities and assets in Colombia. Several potential opportunities were identified for possible acquisitions and/or exploration activities. However, unrealistic transaction terms and/or high cost and high risk work commitments limited Petro Uno's ability to complete a transaction on economic terms.

Recognizing the high cost/high risk environment in Colombia, the Corporation has decided to pursue more familiar oil and gas operating areas such as the Western Canadian Sedimentary Basin (Alberta and Saskatchewan) as well as prospects in the Williston Basin, including North Dakota.

Current Operations and Activities

The Corporation continues to operate its 2008 acquired properties in what it believes is a cost effective manner. The properties continue to produce as expected, with regular operational challenges being dealt with as they arise in a manner which reflects the nature of the wells, being long-life wells with relatively consistent declines and minimal upside. Strengthening of world oil prices has help solidify cash flow from this production.

Petro Uno announced in October that it had entered into a Farm-in Agreement ("Agreement") with a privately owned oil company located in the Kindersley area of South West Saskatchewan encompassing 1,000 net acres of land prospective for horizontal well development targeting the Viking Light Oil formation. The Corporation is committed to drill two horizontal wells within 180 days on the land blocks as defined by the Agreement. Petro Uno will earn a 100% working interest in said wells in exchange for a gross overriding royalty. Thereafter, the Corporation is to drill a minimum of one horizontal well on the lands every six months. The Corporation has also been granted a right of first refusal on an additional 640 net acres adjacent to the above referenced lands providing for additional potential horizontal well development opportunities. The Corporation is in various stages of negotiation on future lands and drilling projects and will announce them if and when they are signed.

Also in October the Corporation issued and sold 14,285,714 units (the "Units") at a price of \$0.35 per Unit for total gross proceeds of \$5,000,000. Each Unit was comprised of one common share and one-half of one common share purchase warrant, with each whole common share purchase warrant entitling the holder thereof to acquire one common share of the Corporation at a price of \$0.40 per share, expiring 12 months from the date of grant.

The Corporation announced that it has entered into an agreement with Blackmont Capital Inc. ("Blackmont") to issue, on a private placement commercially reasonable efforts basis, up to \$2,000,000 in common shares of the Corporation to be issued on a "flow-through" basis (the "Flow-Through Shares") pursuant to the provisions of the Income Tax Act (Canada) at a price of \$0.50 per Flow-Through Share (the "Offering"). Blackmont's agreement to act as agent is subject to the completion of its due diligence. Petro Uno intends to use the proceeds from the Offering to incur qualifying expenditures on the lands which the Corporation previously announced it has entered into farm-in arrangements and the on going negotiation of current and future projects.

Sales volumes

	Three months ended, September 30, 2009	Three months ended September 30, 2008	Nine months ended, September 30, 2009	Nine months ended, September 30, 2008
Natural gas (mcf/d)	11.3	13.6	11.5	11.0
Light oil (bbls/d)	29.4	35.1	31.8	19.3
NGL's (bbls/d)	0.6	0.7	0.5	0.6
Total boe/d (6:1)	31.8	38.1	34.2	21.7

For the third quarter of 2009, light oil production averaged 29.4 boe/d. Production was slightly lower than the previous quarter as operational problems were encountered on certain wells and remedial work can not take place till later in the year as the wells are located in winter access only areas. Gas and natural gas liquids (“NGLs”) sales coming from the Lanaway area, averaged an expected 2.4 boe/d for the third quarter or 7% of the total sales volumes.

Revenue and pricing

	Three months ended, September 30, 2009	Three months ended, September 30, 2008	Nine months ended, September 30, 2009	Nine months ended, September 30, 2008
Natural gas revenue	\$3,418	\$10,980	\$13,248	\$ 26,710
Natural gas (\$/mcf)	\$3.29	\$8.78	\$4.22	\$ 8.82
Light oil revenue	\$185,013	\$357,080	\$525,239	\$ 645,922
Light oil (\$/bbl)	\$68.37	\$119.69	\$60.50	\$122.15
NGL's revenue	\$1,879	\$4,827	\$4,607	\$12,484
NGL's (\$/bbl)	\$36.86	\$79.07	\$32.70	\$75.14
Total revenue	\$190,310	\$402,866	\$543,094	\$ 685,116
Total \$/ boe (6:1)	\$64.95	\$115.01	\$58.19	\$ 114.98

Prices for light oil in the third quarter of 2009 averaged \$68.37/bbl, making up 97% of the revenue earned. Oil prices dropped 43% compared to the 3rd quarter of 2008 average price of \$119.69/ bbl. However oil prices have improved 9% over the second quarter of 2009. Gas prices averaged \$3.29 per mcf for the third quarter of 2009. Gas prices are down 63% from the comparative quarter in 2008. NGL revenue, making up less than 1% of total revenue, received \$36.86 per bbl for sales in the third quarter of 2009.

Royalties

	Three months ended, September 30, 2009	Three months ended, September 30, 2008	Nine months ended, September 30, 2009	Nine months ended, September 30, 2008
Crown	\$4,242	\$ 16,331	9,025	\$ 29,831
Freehold	1,051	2,845	1,942	7,072
Gross overriding	3,178	7,164	9,153	13,346
Total royalties	\$8,471	\$ 26,340	\$20,120	\$ 50,249
Per boe	\$ 2.89	\$ 7.52	\$2.16	\$ 8.43
Percent of total revenue	4.45%	6.5%	3.7%	7.35%

Royalties for the nine month period in 2009 averaged \$2.89 per boe or 4.45% of total revenue. Royalties are low because of the low productivity nature of the wells. Third quarter royalties are 68% lower over the same period last year. This is both a function of lower production and lower commodity prices that reduced the royalty rate.

Operating expenses

	Three months ended, September 30, 2009	Three months ended, September 30, 2008	Nine months ended, September 30, 2009	Nine months ended, September 30, 2008
Operating expenses	\$68,357	\$88,337	251,381	\$208,110
Per boe	\$23.33	\$25.22	\$26.93	\$34.93
Percent of total revenue	35.9%	21.9%	46.3%	30.4%

Operating costs for the third quarter 2009 averaged \$23.33 per boe. This is down 18% from the second quarter 2009 results of \$28.55 per boe, mainly due to lower costs for fuel and lease maintenance during the summer months. Operating costs for the third quarter were higher on a percentage of total revenue basis as compared to the same period last year, but were lower by 7% on a per boe basis over that same period comparison.

Field Netbacks

	Three months ended September 30, 2009	Three months ended September 30, 2008	Nine months ended September 30, 2009	Nine months ended, September 30, 2008
(\$/boe except production)				
Daily production (boe/d)	31.8	38.1	34.2	21.7
Sales price	\$64.95	\$115.01	58.19	\$114.98
Royalties	(2.89)	(7.52)	(2.16)	(8.43)
Operating expenses	(23.33)	(25.22)	(26.93)	(34.93)
Netback	\$38.73	\$82.27	\$29.10	\$71.62

Improving oil prices and operating costs offset by royalties has resulted in a field netback of \$38.73 per boe for the third quarter of 2009. That is a 17% increase from the \$32.98 per boe received in Q.2 of 2009. However compared to the same period in 2008, the field netback average dropped 53%.

General and Administrative Expenses (“G&A”)

	Three months ended September 30, 2009	Three months ended September 30, 2008	Nine months ended September 30, 2009	Nine months ended September 30, 2008
G&A expenses	\$124,235	\$119,709	\$325,201	\$344,930
Overhead recoveries	(6,045)	(6,045)	(18,135)	(12,090)
Total G&A expenses	\$118,190	\$113,664	\$307,066	\$332,840

G&A in the third quarter 2009 has increased 4% over the same three month period in 2008 from no one particular area. G&A is down 8% for the first nine months of 2009 as compared to the same period in 2008. The Corporation had taken steps to reduce its international spending and future administration costs by refocusing to projects back in North America.

Interest Expense, net

	Three months ended September 30 2009	Three months ended September 30 2008	Nine months ended September 30, 2009	Nine months ended September 30, 2008
Interest Income	\$100	\$ 907	\$282	\$ 8,711
Interest Expense	(8,121)	(14,981)	(23,777)	(30,628)
Total Interest Expense, net	(\$8,021)	(\$14,074)	(\$23,495)	(\$21,927)

The Corporation’s overall debt levels were substantially the same in the third quarter of 2009 as compared to the same period in 2008. So the lower interest expense of \$8,121 for the third quarter 2009 as compared to \$23,777 for the same period in 2008 was attributable to lower lending rates. Interest income in 2008 was earned on funds from financings completed in 2008 prior to those funds being used for the acquisition of Ballater.

Depletion, depreciation, accretion expense (“DD&A”)

	Three months ended September 30, 2009	Three months ended September 30, 2008	Nine months ended September 30, 2009	Nine months ended September 30, 2008
Depletion & depreciation	\$90,148	\$89,052	\$288,493	\$150,361
Accretion	3,026	2,139	8,980	4,278
Total DD&A	93,174	91,191	297,473	154,639
Per boe	\$31.80	\$26.03	\$31.87	\$25.95

Depletion and depreciation for the three and nine month periods ended, September 30, 2009 was approximately \$32 per boe. The rate is higher than the comparative period as a result of a reserve revision for the annual year end review performed by the independent external evaluators.

Stock Based Compensation.

The Corporation issued 483,000 options to officers, directors, consultants and advisors in the third quarter of 2009 in two separate grants. 383,000 five year options were granted at \$0.30 per share with a vesting term of three years. The fair value of the option determined by the Black Scholes model was \$94,065 of which \$6,772 was expensed against income for the quarter. A further 100,000 options were granted at a price of \$0.395 per share in September of 2009. These options have a 5 yr term and vested immediately resulting in the full fair value being expensed against income in the quarter. Again the fair value, \$ 32,618 was determined using the Black-Scholes model factoring in risk free interest rate of 2% and volatility of 119% as determined by the Corporation’s public stock trading activity in 2009.

Income Taxes

The Corporation has a net tax recovery of \$9,769 for the three month period ended, September 30, 2009. With the amalgamation of the two companies, Petro Uno and Ballater, effective January 1, 2009, non-capital losses and share issue costs can be used to offset future tax burdens from oil and gas income. Petro Uno at September 30, 2009 has an estimated \$960,000 in tax pools, share issue costs and loss carry-forwards available to offset future income.

Cash from operations and net earnings

	Three months ended				Nine months ended			
	September 30, 2009		September 30, 2008		September 30, 2009		September 30, 2008	
	Total	Per boe	Total	Per boe	Total	Per boe	Total	Per boe
Net operating income	\$113,482	\$38.73	\$288,209	\$82.27	\$271,593	\$29.10	\$426,757	\$71.42
G&A	(118,190)	(40.33)	(133,664)	(32.45)	(307,066)	(32.90)	(332,840)	(55.86)
Current taxes	0	0.00	(71,094)	(20.29)	23	0.00	(96,972)	(16.27)
Interest expense, net	(8,021)	(2.74)	(14,074)	(4.02)	(23,495)	(2.52)	(21,927)	(3.68)
Cash from operations	(12,729)	(4.34)	89,377	25.51	(58,945)	(6.32)	(24,982)	(4.19)
DD&A	(93,174)	(31.80)	(91,191)	(26.03)	(297,473)	(31.87)	(63,448)	(25.82)
Stock-based compensation	(39,390)	(13.44)	(5,976)	(1.71)	(27,436)	(2.94)	531	0.22
Future income tax reduction	9,769	3.33	62,642	17.88	59,793	6.41	163,919	66.72
Net income (loss)	(\$135,524)	(\$46.25)	\$54,852	\$15.66	(\$324,061)	(\$34.72)	\$(13,357)	\$(5.45)

	Three months ended		Nine months ended	
	September 30, 2009	September 30, 2008	September 30, 2009	September 30, 2008
	Cash from Operations	(\$12,729)	\$89,377	(\$58,945)
Changes in non-cash working capital	(136,672)	(81,328)	(354,808)	155,753
Cash from Operating activities	(\$149,399)	\$8,049	(\$413,753)	\$130,771

	Three months ended		Nine months ended	
	September 30, 2009	September 30, 2008	September 30, 2009	September 30, 2008
	Weighted average common shares outstanding			
Basic	9,835,750	9,835,750	9,835,750	8,900,678
Diluted	10,435,750	10,335,750	10,435,750	9,400,678
Earnings (loss) per share basic	(\$0.01)	\$0.00	(\$0.03)	(\$0.00)
Earnings (loss) per share diluted	(\$0.01)	\$0.00	(\$0.03)	(\$0.00)

The Corporation in the third quarter of 2009 recorded a net loss of \$135,524 compared to income of \$54,852 for the same period in 2008. On an earnings per share basis, the Corporation had a one cent per share loss for the three months ending September 30, 2009 as compared to a \$.0056 per share of income over that same period in 2008. The Corporation had a \$324,061 loss for the first nine months of 2009 as that compared to the same nine month period in 2008 where the loss was \$13,357. Lower commodity prices, higher operating expenses and depletion are the major factors for this change.

Capitalization

Outstanding Shares	Nine months ended		Year ended	
	September 30, 2009		December 31, 2008	
Weighted Average Common Shares Outstanding	9,835,750	\$2,126,748	8,900,678	\$2,126,748
Outstanding Securities				
- Common Shares	9,835,750		9,835,750	
- Options	983,000		700,000	

Liquidity & Capital Resources

	September 30, 2009	December 31, 2008
Common shares outstanding	9,835,750	9,835,750
Share price	\$0.32	\$0.11
Market value of common shares	\$3,147,440	\$1,081,932
Net debt, including working capital	1,169,115	1,079,197
Asset retirement obligation	169,335	171,517
Future income tax liability	663,556	723,349
Total capitalization	\$5,149,446	\$3,055,995
Total Assets as per the financial Statements	\$3,961,015	\$4,201,518

Effective March 31, 2008 Petro Uno became a party to standard industry contracts or obligations through its acquisition of Ballater. The Corporation has \$17,674 of cash as at September 30, 2009 (\$200,226 - December 31, 2008) as well as the unused bank line of \$25,000.

In March of 2008, the Corporation signed a revolving credit facility agreement with a Canadian financial institution for a maximum aggregate amount of \$1,250,000. The loan is secured under a General Security Agreement conveying a first floating charge over all the present and after acquired properties. Interest rate is Lender's Prime Rate plus 1.00% with funds being advanced in \$25,000 increments up to the maximum amount. At September 30, 2009, \$1,225,000 was drawn against the credit facility (December 31, 2008, \$975,000).

In March of 2008 the Corporation issued 3,535,750 common shares at a price of \$0.40 per share for proceeds net of issue costs of \$1,281,720. Each common share issued had a one - half share purchase warrant attached, with each full common share purchase warrant being exercisable into one common share at a price of \$0.60 for one year from the date of issue. In the second quarter of fiscal 2008, an agent exercised its remaining 150,000 options at \$0.20 per share for cash proceeds of \$30,000.

In October 2009 the Corporation issued units consisting of 14,285,714 common shares and warrants at \$0.35 per unit for gross proceeds of \$5,000,000.

Financial Instruments and Capital disclosures

Financial instruments comprise of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities and bank debt. Due to them all being short term in nature, their carry amounts equate to their fair value amounts. The credit facility bears interest at a floating market rate and accordingly the fair market value approximates the carrying value. Receivables are aged and reviewed periodically. Most receivables are with joint interest partners on which the Corporation is the controlling operator of. Risk on collectability is minimized by the ability to withhold revenues until accounts in good standing. Given that the Corporation is not concerned with collectability, it carries no allowance for doubtful accounts.

At, September 30, 2009 the Corporation had a working capital deficit of \$1.17 million. The Corporation is required to maintain a working capital ratio greater than 1:1 to remain in compliance with its Credit Facility. Working capital ratio defined for this calculation purposes is: the ratio of current assets plus any undrawn availability under the credit facility to current liabilities any amount drawn under the credit facility. At September 30, 2009 the Corporation had a working capital of 1.31:1, which is greater than the minimum ratio required.

In order to improve the working capital ratio, the Corporation issued 14.3 million common shares for gross proceeds of \$5.0 million, and has also entered into an agency agreement to issue up to 4.0 million additional common shares at a price of \$0.50 per share on a flow thru basis for expected gross proceeds of \$2.0 million.

Outlook, Business Risks and Uncertainties.

Recognizing the high cost high risk environment in Colombia, the Corporation has abandoned its Colombian efforts and made a corporate shift towards identifying oil and gas operation in the Western Canadian Sedimentary Basin (Alberta & Saskatchewan) as well as prospects in the Williston basin (Montana & North Dakota). The Corporation believes that it now has the staff and funding to be actively pursuing opportunities in these areas and the Corporation has completed one farm-in transaction and has several more in various stages of completion. With at least 2 wells planned before year end, and the potential of follow-up locations in 2010, Petro Uno is striving towards creating value and adding reserves in light oil prone areas of the basin.

The Corporation faces several key risks in its business, including possible commodity price downturns, emergence of superior competing technologies, reliance on relatively few key suppliers and customers, and adequacy of capital and/or cash flow to pursue its business plan objectives. This list is not intended to be exhaustive, but merely to communicate to shareholders certain key risks faced by the Corporation in its business operations. The Corporation, where it can employs strategies to mitigate and minimize some risks. But some risks and market conditions are outside of the Corporations influence and control.

Related Party Transactions

The Corporation utilizes the services of a law firm in which a director is a partner of. During the nine month period ending September 30, 2009, the Corporation paid \$31,775 in for services provided from the firm. The related party transactions are in the normal course of business and have been valued at the agreed terms and exchange values, being the consideration established and agree to by the parties and on normal commercial terms.

Off Balance Sheet Financing.

The Corporation does not have any off balance sheet financings at that this time nor did it have any in the prior year.

Quarterly financial information

	2009 Q3	2009 Q2	2009 Q1	2008 Q4
Revenue, net of royalties	\$181,839	\$217,286	\$123,850	\$211,223
Funds from operations	(\$12,728)	\$7,294	(\$53,511)	(\$124,825)
Per share – basic (\$/share)	\$0.00	\$0.00	(\$0.01)	(\$0.02)
Per share – diluted (\$/share)	\$0.00	\$0.00	(\$0.01)	(\$0.02)
Net earnings (loss)	\$(134,133)	\$(65,711)	(\$122,826)	(\$177,474)
Per share – basic (\$/share)	\$(0.01)	\$(0.01)	(\$0.01)	(\$0.02)
Per share – diluted (\$/share)	\$(0.01)	\$(0.01)	(\$0.01)	(\$0.02)
Total assets	\$3,961,015	\$3,822,235	\$3,935,025	\$4,201,518
Production (boe/d)	31.8	38.7	31.9	34.3
Corporate average price (\$/boe)	\$64.95	\$61.43	\$47.29	\$65.46
Operating netback (\$/boe)	\$38.73	\$34.98	\$14.50	\$24.80

	2008 Q3	2008 Q2	2008 Q1	2007 Q4
Revenue, net of royalties	\$376,546	\$258,321		
Funds from operations	\$(89,377)	\$(24,254)	(\$89,574)	(\$49,848)
Per share – basic (\$/share)	\$0.01	\$0.00	(\$0.01)	(\$0.02)
Per share – diluted (\$/share)	\$0.01	\$0.00	(\$0.01)	(\$0.02)
Net earnings (loss)	\$54,852	\$46,192	\$(59,549)	\$(49,848)
Per share – basic (\$/share)	\$0.01	\$0.00	(\$0.01)	(\$0.02)
Per share – diluted (\$/share)	\$0.01	\$0.00	(\$0.01)	(\$0.02)
Total assets	\$4,303,318	4,391,689	\$4,344,965	\$797,875
Production (boe/d)	38.1	27.0		
Corporate average price (\$/boe)	\$115.01	\$114.94		
Operating netback (\$/boe)	\$82.27	\$56.42		