

**QUICKSILVER RESOURCES INC.**  
**RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED NET INCOME**  
In thousands, except per share data - Unaudited

	For the Three Months Ended March 31,		For the Three Months Ended June 30,		For the Three Months Ended September 30,		For the Three Months Ended December 31,		For the Year Ended December 31,	
	2008	2007 <sup>(1)</sup>	2008	2007 <sup>(1)</sup>	2008	2007 <sup>(1)</sup>	2008	2007 <sup>(1)</sup>	2008	2007 <sup>(1)</sup>
Net income (loss)	\$ 42,176	\$ 22,851	\$ 52,396	\$ 31,731	\$ (2,675)	\$ 28,719	\$ (465,891)	\$ 396,077	\$ (373,994)	\$ 479,378
Adjustments										
Related hedges - Northeast Operations	-	-	-	-	-	(2,000)	-	-	-	(2,000)
Termination-related expenses	-	-	-	-	-	5,396	-	910	-	6,306
Divestiture-related profession fees	-	-	-	-	-	2,000	-	-	-	2,000
Gain on sale of oil and gas properties	-	-	-	-	-	-	-	(628,709)	-	(628,709)
Loss on natural gas sales contract	-	-	-	-	-	-	-	63,525	-	63,525
Legal settlement	-	-	-	-	9,633	-	-	-	9,633	-
Impairment of E&P properties	-	-	-	-	-	-	633,515	-	633,515	-
Impairment of investment in BBEP	-	-	-	-	-	-	320,387	-	320,387	-
Equity portion of derivative loss (income) from BBEP	707	-	22,133	-	103,520	-	(175,034)	-	(48,674)	-
Total adjustments before income tax expense	707	-	22,133	-	113,153	5,396	778,868	(564,274)	914,861	(558,878)
Income tax expense	(247)	-	(7,747)	-	(39,604)	(1,889)	(272,604)	197,496	(320,201)	195,607
Adjustments for items after taxes	460	-	14,386	-	73,549	3,507	506,264	(366,778)	594,660	(363,271)
Adjusted net income	\$ 42,636	\$ 22,851	\$ 66,782	\$ 31,731	\$ 70,874	\$ 32,226	\$ 40,373	\$ 29,299	\$ 220,666	\$ 116,107
Adjusted net income per common share - Diluted	\$ 0.25	\$ 0.14	\$ 0.40	\$ 0.19	\$ 0.41	\$ 0.19	\$ 0.23	\$ 0.18	\$ 1.28	\$ 0.70
Diluted weighed average common shares outstanding	169,730	167,659	169,855	168,254	175,770	168,370	177,981	168,818	173,377	168,029

<sup>(1)</sup> Share amounts have been adjusted to reflect a two-for-one stock split effected in the form of a stock dividend in January 2008.

*As required by Regulation G promulgated by the Securities and Exchange Commission, the above schedule is a reconciliation of our unaudited adjusted net income, a non-GAAP financial measure, for each quarter in 2007 and 2008 and the twelve months ended December 31, 2007 and 2008 to our net income for these periods determined in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Specifically, management believes the non-GAAP measure provides useful information to both management and investors by excluding certain nonrecurring revenues and expenses that may not be indicative of our core operating results, and will enhance the ability of management and investors to compare our results of operations from period to period.*