

QUICKSILVER RESOURCES INC.
RECONCILIATION OF ADJUSTED NET INCOME TO NET INCOME (LOSS)

In thousands, except per share data - Unaudited

	Three Months Ended March 31,		Three Months Ended June 30,		Three Months Ended September 30,		Three Months Ended December 31,		Twelve Months Ended December 31,	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Net income (loss)	\$ (568,979)	\$ 41,134	\$ (21,762)	\$ 51,535	\$ 730	\$ (3,755)	\$ 32,538	\$ (466,990)	\$ (557,473)	\$ (378,276)
Adjustments										
Impairment of E&P Properties	896,483	-	70,643	-	-	-	12,414	633,515	979,540	633,515
Impairment of investment in BBEP	102,084	-	-	-	-	-	-	320,387	102,084	320,387
Equity portion of BBEP impairment of E&P properties	35,044	-	-	-	-	-	-	-	35,044	-
Equity portion of early settlement of hedges from BBEP	-	-	(18,508)	-	(10,094)	-	-	-	(28,602)	-
Equity portion of interest rate derivative loss from BBEP	6,125	-	852	-	(136)	-	1,534	-	8,375	-
Equity portion of commodity derivative loss (income) from BBEP	(140,473)	707	1,650	22,133	60,160	103,520	4,707	(175,034)	(73,956)	(48,674)
Equity portion of loss on sale of assets from BBEP	-	-	-	-	-	-	2,213	-	2,213	-
Debt termination-related expenses (interest expense)	-	-	27,122	-	-	-	-	-	27,122	-
Legal settlement (G&A)	-	-	5,000	-	-	9,633	-	-	5,000	9,633
Total adjustments before income tax expense	899,263	707	86,759	22,133	49,930	113,153	20,868	778,868	1,056,820	914,861
Income tax expense	(303,670)	(247)	(23,750)	(7,747)	(17,475)	(39,604)	(6,062)	(272,604)	(350,958)	(320,201)
Adjustments for items after taxes	595,593	460	63,009	14,386	32,455	73,549	14,806	506,264	705,862	594,660
Current quarter effect of tax rate change to prior quarters	-	-	-	-	9,553	-	-	-	NA	NA
Total adjustments after tax	595,593	460	63,009	14,386	42,008	73,549	14,806	506,264	705,862	594,660
Adjusted net income	\$ 26,614	\$ 41,594	\$ 41,247	\$ 65,921	\$ 42,738	\$ 69,794	\$ 47,344	\$ 39,274	\$ 148,389	\$ 216,384
Adjusted net income per common share - Diluted	\$ 0.16	\$ 0.25	\$ 0.24	\$ 0.40	\$ 0.25	\$ 0.40	\$ 0.27	\$ 0.23	\$ 0.86	\$ 1.29
Diluted weighed average common shares outstanding	178,973	169,060	180,136	169,185	180,474	175,770	180,894	177,377	179,617	172,733

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 the three-month periods ended March 31, June 30, September 30, and December 31, 2009 and 2008 and twelve months ended December 31, 2009 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.