

GeoMet, Inc.

EBITDA and Adjusted EBITDA (In Thousands)

	2008	2007					2006				
	Q1	Annual	Q4	Q3	Q2	Q1	Annual	Q4	Q3	Q2	Q1
Net income (loss)	(2,142)	5,169	1,608	1,588	2,999	(1,026)	17,296	3,614	4,228	2,291	7,163
Add: Interest expense, net of interest income and amounts capitalized	1,296	5,090	1,539	1,441	1,242	868	3,096	754	732	758	852
Add (Deduct): Other expense (income)	6	60	8	27	(4)	29	11	7	22	(31)	13
Add (Deduct): Expense (benefit) for income taxes	(1,234)	3,095	1,137	467	1,953	(462)	10,866	861	2,757	1,596	5,652
Add: Depreciation, depletion and amortization	2,459	9,092	2,404	2,347	2,266	2,075	7,876	2,127	2,168	1,747	1,834
Add: Minority interest	-	8	8	-	-	-	-	-	-	-	-
EBITDA	385	22,514	6,704	5,870	8,456	1,484	39,145	7,363	9,907	6,361	15,514
Add (Deduct): Unrealized losses (gains) on derivative contracts	8,647	3,007	758	(464)	(1,861)	4,574	(16,877)	(2,298)	(4,134)	(1,371)	(9,074)
Add: Stock based compensation	188	311	54	94	82	81	318	30	90	95	103
Add: Accretion expense	84	210	53	54	52	51	206	40	42	39	85
Adjusted EBITDA	9,304	26,042	7,569	5,554	6,729	6,190	22,792	5,135	5,905	5,124	6,628