

Contango Oil & Gas Company
Terms of Series A, B, C and D Cumulative Convertible Preferred Stock

	<u>Amount</u>	<u>Conversion Price</u>	<u>Dilutive Shares</u>	<u>Call Price</u>	<u>Mandatory Conversion Requirements</u>
Series A preferred stock.....	\$ 2,500,000	\$ 2.50	1,000,000	\$ 4.00	Converted to common stock on February 2, 2004.
Series B preferred stock.....	\$ 5,000,000	\$ 4.40	1,136,364	\$ 5.00	Converted to common stock on February 2, 2004.
Series C preferred stock.....	\$ 8,000,000	\$ 6.00	1,333,328	\$ 7.80	Converted to 166,666 shares of common stock on July 1, 2004 and 1,166,662 shares of common stock on July 19, 2005.
Series D preferred stock.....	\$ 10,000,000	\$ 12.00	833,330	\$ 15.60	Converted to 41,666 shares of common stock on November 8, 2006 and 791,664 shares of common stock on January 15, 2007.