BAYOU BEND PETROLEUM LTD.
(Formerly Kit Resources Ltd.)

MANAGEMENT DISCUSSION AND ANALYSIS
(Amounts in United States Dollars unless otherwise indicated)
Years ended December 31, 2007 and 2006

Management's discussion and analysis ("MD&A") of Bayou Bend Petroleum Ltd.'s (the "Company" or "Bayou Bend") financial condition and results of operations should be read in conjunction with the audited consolidated financial statements for the years ended December 31, 2007 and 2006 and related notes therein, prepared in accordance with Canadian generally accepted accounting principles. The effective date of the MD&A is April 10, 2008. Additional information related to the Company is available on SEDAR at www.sedar.com and on the Company's web-site at www.bayoubendpetroleum.com.

Overview

Bayou Bend is a Canadian-based oil and gas company that currently holds various interests in oil and gas exploration and development properties in the USA. Prior to February 9, 2007, the Company operated under the name Kit Resources Ltd. and traded on the TSX Venture Exchange under the symbol "KIT". On February 9, 2007, the Company changed its name to Bayou Bend Petroleum Ltd. and started trading under the symbol "BBP".

Prior to December 31, 2006, the Company was a resource based company engaged in the continued search for new and viable opportunities in the mineral sector. During the three months ended March 31, 2007, the Company began its transition into an oil and gas exploration and development company and completed several significant acquisitions.

Effective April 1, 2007, the Company's reporting currency was changed from Canadian dollars to U.S. dollars. The Company anticipates that its future sales will be earned in U.S. dollars and significant expenditures of the Company costs will be incurred in U.S. dollars. The comparative financial statements from prior periods have been restated to reflect this change.

During the year ended December 31, 2007, the Company's major accomplishments and other significant events were as follows:

- February 2007 - Successfully completed a private placement of common stock raising Cdn$190,796,000 (net of fees) to be used for the acquisition of Summit Energy Company, L.L.C. ("Summit"), other properties and planned drilling programs, as well as general working capital purposes.
- February 2007 – Completed the acquisition of Summit, an oil and gas company with a quality portfolio of assets onshore and offshore Marsh Island in the Gulf of Mexico off the Louisiana Coast.

- February, 2007 - Acquired an additional 17.4175% interest in the Marsh Island project from other participants to bring the Company's total interest to 35.5809%.
- March 2007 - Drilled first well and established its first production from the Marsh Island project with the discovery of the Greylock field, in which the Company holds a 54.5509% interest, and reactivation of two existing wells on the Company's Eugene Island Block 7 platform, in which the Company holds a 35.5809% interest.
- May 2007 – Completed the acquisition of five Gulf of Mexico offshore exploration leases (the "GOM Assets") from Pearl Exploration and Production Ltd.
- June 2007 – Commenced drilling its first well in the West Cameron Block 332, in which the Company holds a 25% interest. In September, at a total depth of 14,250 feet MD, the well was logged and evaluated. The wire line log evaluation indicated non-reservoir quality silts and tight sands in the objective section. The well was subsequently plugged and abandoned.
- June 2007 – Commenced drilling its second well in the Marsh Island project. The well tested the Bootspur prospect, a large structural trap approximately 1.5 miles southeast from the Company's producing Greylock field. The well was drilled to a total depth of 15,788 feet. Log analysis indicated that the primary Cib Op section contained a sub-commercial gas accumulation. However, the shallower Cris I sand appeared to be gas saturate and the well will undergo further evaluation to determine the economic viability as a potential completion. In August 2007 the well bore was plugged and temporarily abandoned pending this further analysis.
- August 2007 – Commenced drilling its second well in Federal Waters of the Gulf of Mexico testing a prospect in Mustang Island Block 736. The well encountered mechanical difficulties which resulted in a side-track well being drilled to a total depth of 11,190 feet MD. The well was evaluated with open hole logs and production casing was run on an apparent petrophysical gas pay. The two formation tests completed in the well bore flowed fresh formation water and therefore the well was assessed as non-commercial. The well was plugged and abandoned in November 2007.
- August 2007 – Commenced drilling on the LaPosada prospect located in the Bayou Hebert Field to a planned depth of 19,368 feet TVD/MD. The prospect is a Lower Miocene deeper pool test on a high relief fault closure that has produced over 100 BCF from shallower Middle and Lower Miocene sands. The well encountered drilling problems due to the depleted overlying gas field and a sidetrack well was required. In January 2008, the sidetrack well reached a depth of 15,253 feet and encountered subsurface conditions that have resulted in the suspension of drilling operations. The geological assessment is that the prospect remains highly prospective as the target objectives came in higher than prognosis. The Company is currently reviewing the drilling issues and is hoping to redrill the prospect later this year once a revised plan is in place.
- October 2007 - The Company was the high bidder on seven blocks in West Cameron (#244, #250 and #251), East Cameron (#116 and #143), Vermillion

(#208) and Eugene Island (#59). With these seven blocks, the total gross acreage held by the Company is 107,075 acres.

- Subsequent to the year end, the Company announced that it had entered into a Joint Exploration Agreement with Contango Operators, Incorporated (Contango) and their partners to contribute acreage and jointly drill and develop the Company's Marsh Island Phase I area Eagle's Nest prospect located in Eugene Island Block 6 of the state waters of Louisiana. This prospect is a possible northern extension to the Mary Rose discovery previously announced by Contango. On April 8, 2008, the Company's first well on the prospect was spud. The well will be drilled to a depth of 15,900 feet and, if successful, production will flow through Contango's "H" Platform Facilities in Eugene Island Block 11.

- In March 2008, the Company was the apparent high bidder on the Vermillion #108 block in the OCS. Once this block is awarded by the Mineral Management Service, the total gross acreage held by the Company will be 112,075 acres.

Oil and Gas Acquisitions

On February 20, 2007, the Company acquired 100% of the membership interests in Summit (the "Summit Acquisition") and Summit became a wholly-owned subsidiary of the Company. The assets acquired included an 18.1634% interest in a portfolio of assets onshore and offshore Marsh Island in the Gulf of Mexico, together with an 18.1634% interest in a 40 MMcfgpd production facility tied into the existing regional pipeline infrastructure. The acquisition costs for this operating company totaled $45,847,000.

On March 8, 2007, the Company exercised its option under the Summit purchase agreement to acquire two additional properties for the issuance of 1,222,604 shares of stock with a value of $1,712,000.

Also in February 2007, the Company closed on an additional 17.4175% participating interest in the Phase I Area of the Marsh Island project for a total participating interest of 35.5809%. The acquisition costs totaled $28,601,000.

On May 8, 2007, the Company closed on the acquisition of the Gulf of Mexico Assets ("GOM Assets") from Pearl Exploration and Production Ltd (the "Pearl Acquisition"). The GOM Assets are comprised of a 100% working interest in five Gulf of Mexico offshore exploration blocks and farm-in rights to acquire a 25% working interest in a sixth offshore block. The GOM Assets were acquired in exchange for 10 million common shares with a value of $27.4 million.

In June 2007, the Company was the successful bidder on 10 tracts of land in the State of Louisiana oil and gas lease auction. The bids covered 2,170.47 acres of shallow water leases in the Marsh Island Project Area, in which the Company has a 35.5809% interest, bringing the total gross number of acres held by the Marsh Island Project Group to 27,060 total acres.

In August 2007, the Company successfully bid on two blocks (#542 and #547) in the West Cameron offshore area and in October the Company successfully bid on seven blocks in West Cameron (#244, #250 and #251), East Cameron (#116 and #143), Vermillion (#208) and Eugene Island (#59). Total gross acreage held by the Company currently is 107,075 acres which includes of 27,060 gross acres in Louisiana state waters associated with the Marsh Island Project and 75,760 gross acres in OCS blocks in Federal waters offshore Louisiana and Texas.

Selected Quarterly Information

The following is a summary of selected financial information for the Company for the periods indicated:

($000s, except per share data)	Dec 31 2007	Sep 30 2007	Jun 30 2007	Mar 31 2007	Dec 31 2006	Sep 30 2006	Jun 30 2006	Mar 31 2006
Revenue - oil & gas sales, net	$1,181	$1,077	$299	$172	$0	$0	$0	$0
Net income (loss)	($46,870)	($13,292)	$6,025	($4,335)	($352)	($167)	($346)	($51)
Net (loss) per share - basic	($0.15)	($0.04)	$0.02	($0.02)	($0.00)	($0.00)	($0.00)	($0.00)
Net (loss) per share - diluted	($0.15)	($0.04)	$0.02	($0.02)	($0.00)	($0.00)	($0.00)	($0.00)
Exploration & development expenditures	$28,127	$8,631	$4,189	$57,248	$0	$0	$1	$0
Total assets	$166,841	$221,632	$228,730	$186,398	$2,559	$2,972	$3,004	$2,532
Working capital surplus	$80,120	$99,432	$117,577	$114,796	$2,488	$2,681	$2,717	$2,258
Shareholders' equity	$151,665	$198,344	$211,542	$180,698	$2,559	$2,941	$2,977	$2,505
Common shares outstanding	308,256	308,256	308,256	298,056	83,239	83,034	39,874	79,874

Prior to December 31, 2006, the Company was a mineral company and had limited operational activities. Subsequent to December 31, 2006, the Company changed its strategic direction to become an oil and gas exploration and development company by acquiring a variety of oil and gas interests in the USA. Beginning in the current year, revenue includes oil and gas sales.

The Company follows the successful efforts method of accounting for its oil and gas properties. The above quarterly information for 2007 is based on the successful efforts method.

Production

	For the Year 2007	For the Quarter Ended Dec. 31 2007	Sep. 30 2007	Jun 30 2007	Mar 31 2007
Oil & gas sales, net ($000's)	$ 2,729	$ 1,181	$ 1,077	$ 299	$ 172
Oil (net bopd)	23	32	24	16	16
Natural gas (net mcf/d)	1,056	1,572	1,457	499	211
Total (net mcfe/d)*	1,194	1,766	1,601	593	306
Oil - average selling price per bbl	$ 79.63	$ 91.52	$ 77.37	$ 66.79	$ 60.73
Gas - average selling price per mcf	$ 6.20	$ 6.16	$ 5.85	$ 7.05	$ 7.66

* Production information is commonly reported in units of barrel of oil equivalent ("boe"), or if primarily a producer of natural gas in units of thousand cubic feet equivalent ("mcfe"), which may be misleading, particularly if used in isolation. For purposes of computing such units, thousand cubic feet of natural gas equivalent units have been calculated using an energy equivalence conversion rate of six thousand cubic feet of natural gas to one barrel of oil (6:1). The conversion ratio of 6:1 is based on an energy equivalency conversion method, which is primarily applicable at the burner tip and does not represent value equivalence at the wellhead.

Comparable production information for 2006 was nil since the Company transitioned to an oil and gas exploration and development company during the first quarter of 2007.

On June 8, 2007, the Company commenced its first production on its Greylock well, located within the Marsh Island Project Area. The well is producing at 614 mcf/d on a net revenue interest basis. The well, in which the Company holds a 54.5509% working interest and a 38.8703% net revenue interest, is tied into the Company's Eugene Island Block 7 production facility. The two wells adjacent to the Company's production facility, in which the Company holds a 35.5809% working interest and a 25.2124% net revenue interest, are producing at a combined rate of 79 mcf/d for a total field production of 693 mcf/d on a net revenue interest basis.

In addition to the production associated with the Eugene Island Block 7 facility, the Company's interest in its Jefferson Island wells produced 280 mcfe/d on a net revenue basis.

Results of Operations

	For the Year 2007 ($000's)	For the Quarter Ended Dec 31 2007 ($000's)	Sep 30 2007 ($000's)	Jun 30 2007 ($000's)	Mar 31 2007 ($000's)
Oil and gas sales	3,661	1,614	1,414	432	201
Royalties	(932)	(433)	(337)	(133)	(29)
Oil and gas sales, net	2,729	1,181	1,077	299	172
Operating	(945)	(397)	(351)	(152)	(45)
Exploration	(4,816)	(1,916)	(525)	(1,530)	(845)
Dry hole	(45,150)	(35,753)	(9,397)	-	-
Impairment of properties	(23,934)	(11,333)	(10,998)	-	(1,603)
Accretion	(37)	(11)	(13)	(13)	-
Depletion, depreciation and amortization	(3,259)	(2,248)	(759)	(174)	(78)
General and administrative	(3,035)	(3)	(888)	(1,687)	(457)
Stock-based compensation	(2,223)	(191)	(91)	(37)	(1,904)
Foreign exchange gain	18,016	2,627	7,264	8,125	-
Interest income	4,182	1,174	1,389	1,194	425
Net income (loss)	(58,472)	(46,870)	(13,292)	6,025	(4,335)

The Company had a consolidated net loss of $58,472,000 for the year ended December 31, 2007 compared to a net loss of $917,000 for the prior year. The above quarterly information is based on the successful efforts method of accounting used by the Company for its oil and gas operations.

The production volume and proven reserve base at this early stage of exploration result in higher costs per mcfe than would be the case for a later stage exploration company, particularly operating and general and administrative costs.

In 2006, the Company had limited activities associated with its mining activities.

The various income and expenses categories are explained below in more detail.

<u>Oil and Gas Sales</u>
The Company had oil and gas sales, net of royalties, of $2,729,000 for the year ended December 31, 2007, compared to $nil for the prior year. The increase in oil and gas sales during in 2007 compared to the prior year is primarily due to the gas production as a result of the Greylock well commencing production on June 8, 2007.

<u>Operating Costs</u>
The Company had operating costs of $945,000 for the year ended December 31, 2007, compared to $nil for the prior year. The Company had no oil and gas operations in the prior year. Operating costs during the year are primarily related to the Company's Greylock and Jefferson Island properties.

<u>Dry Hole Costs</u>
Dry hole costs were $45,150,000 for the year ended December 31, 2007, compared to $nil for the prior year. The costs are associated with four dry holes drilled during the year, the most significant of which was on the Mustang Island Block 736 (MU 736). The MU 736 well costs were $29,900,000. Of the other three dry holes, only the Boot Spur well was in the Marsh Island Project area.

<u>Impairment of Properties</u>
Impairment costs were $23,934,000 for the year ended December 31, 2007, compared to $nil for the prior year. Based on drilling results and new seismic information, four OCS leases in Federal waters acquired in the Pearl Acquisition for $15,697,000 and two prospects acquired in the Summit Acquisition for $7,049,000 were impaired. In addition, based on year end proved developed reserves, the Company impaired its Greylock property by $912,000.

<u>Depletion, Depreciation and Amortization</u>
Depletion, depreciation and amortization ("DD&A") was $3,259,000 for the year ended December 31, 2007 compared to $nil for the prior year. DD&A primarily results from production in Greylock and Jefferson Island properties.

<u>Stock-Based Compensation</u>
Stock-based compensation was $2,223,000 for the year ended December 31, 2007. Stock-based compensation was $432,000 for the year ended December 31, 2006. The

Company uses the fair value method of accounting for stock options granted to directors, officers, employees and consultants whereby the fair value of all stock options granted is recorded as a charge to operations. The fair value of common share options granted is estimated on the date of grant using the Black-Scholes option pricing model.

General and Administrative Expenses

General and administrative expenses for the year ended December 31, 2007 were $3,035,000, compared to $293,000 for 2006.

The current year general and administrative expenses include $1,370,000 for legal, accounting and audit costs, $863,000 for salaries and benefits, $470,000 for management and consulting fees, and $332,000 for travel and entertainment expenses. General and administrative expenses are expected to continue to increase over the prior periods as the Company continues to increase its exploration and production activities.

Foreign Exchange Gain

Foreign exchange gain was $18,016,000 for the year ended December 31, 2007, compared to $nil in 2006. The gain results from the strengthening of the Canadian dollar against the United States dollar during 2007.

Interest Income

For the year ended December 31, 2007, interest income was $4,182,000, compared to $63,000 for 2006. Interest income represents bank interest earned on excess cash and investments in government securities. The Company had excess cash balances as a result of its equity issues through the private placement.

Other Comprehensive Income

Other comprehensive income represents changes in shareholders' equity during a period arising from transactions and other events and circumstances from non-owner sources and includes unrealized foreign currency translation gains and losses.

The Company's operations in the United States are denominated in U.S. dollars and are considered self-sustaining. Effective April 1, 2007, the Company changed its reporting currency from the Canadian dollar to the United States dollar.

As of March 31, 2008, the Company had approximately $30,000,000 Canadian dollars in its cash and investments accounts.

Financial Condition

At December 31, 2007, the Company had total assets of $166,841,000 compared to $2,559,000 at December 31, 2006. The increase in assets is primarily the result of the private placement of common stock, the acquisition of the Summit assets in February 2007 and the acquisition of the GOM assets in May 2007.

Liquidity and Capital Resources

Working capital at December 31, 2007, totaled $80,120,000, compared to $2,488,000 at December 31, 2006.

Funds provided by operations were $16,240,000 for the year ended December 31, 2007 compared to funds used in operations of $467,000 in 2006. Funds provided by operations in 2007 were primarily from foreign exchanges gains of $18,016,000.

Net cash provided from financing activities for the year ended December 31, 2007 was $166,767,000, compared to $403,000 in 2006. During the three months ended March 31, 2007 the Company issued 214,817,538 common shares at an average price of Cdn $0.97 per share.

Net cash used in investing activities was $130,251,000 for the year ended December 31, 2007, compared to $1,000 in 2006. During 2007, the Company used cash of $98,195,000 in its oil and gas operations through the acquisition of leases and exploration and development activities.

Contributed surplus increased $671,000 for the year ended December 31, 2007 over the balance at December 31, 2006. The increase is due to stock-based compensation for the year offset by the exercise of options and warrants. When options are granted, the Black-Scholes option value method is used to calculate a value for the stock options. The offset to the amount that is recorded as stock compensation expense is a credit to contributed surplus. When the options are exercised, the applicable amounts of contributed surplus are transferred to share capital. During the three month period ended March 31, 2007, 750,000 stock options were exercised. No other stock options were exercised during 2007.

The Company does not currently generate sufficient cash flow from its oil and gas operations to fund the entire oil and gas exploration, development and acquisition activities. The Company has relied upon the issuance of common shares to assist with financing its ongoing oil and gas exploration, development and acquisition activities to the extent that sufficient cash flow from oil and gas assets or farming out interests in oil and gas properties is not sufficient to finance its operations.

Financial Instruments

The carrying amounts of financial instruments comprising cash, accounts receivable and accounts payable approximate their fair value due to the immediate or short-term nature of these financial instruments.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Outstanding Share Data

As of April 10, 2008, the Company had 308,756,088 shares outstanding, 3,215,000 stock options outstanding under its stock-based compensation plan and zero warrants outstanding.

Related Party Transactions

Namdo Management Services Ltd. (Namdo) provides administrative support to the Company under an agreement which commenced April 1, 2007. The amount paid to Namdo during 2007 was $187,000. Namdo is a private corporation owned by a shareholder of the Company.

During the year ended December 31, 2007, the Company incurred legal fees of $251,000 with a law firm in which an officer of the Company is a partner.

During the year ended December 31, 2007, the Company incurred geological and geophysical (G&G) costs of $134,000 with a G&G firm in which an officer of the Company is a managing partner.

Changes to Management

On February 19, 2007, the Company accepted the resignations of Matthew J. Mason as President and Chief Executive Officer, Peter D. Leitch as Director, Stephen G. Stanley as Director and Judee Fayle as Chief Financial Officer and Corporate Secretary.

Also on February 19th and on March 27th, 2007, the following individuals were appointed to the Company's Board of Directors:

Clinton W. Coldren
Brian D. Edgar*
Gary S. Guidry*
Keith C. Hill*
John Zaozirny.
* Member of Audit Committee

On February 19, 2007, Clinton W. Coldren was appointed President and Chief Executive Officer of the Company and Kevin E. Hisko was appointed Corporate Secretary. On April 1, 2007, William D. Hoffman was appointed Chief Financial Officer. On August 23, 2007, William Sack was appointed Senior Vice President of Exploration. On November 16, 2007, Melinda L. Stuart was appointed Vice President of Asset Development. On April 1, 2008, T. Rodney Dykes was appointed Senior Vice President of Operations.

Accounting Policies and Critical Accounting Estimates

Use of Estimates

The consolidated financial statements of the Company have been prepared by management in accordance with accounting principles generally accepted in Canada. In preparing financial statements, management makes informed judgments and estimates that affect the reported amounts of assets and liabilities as of the date of the financial statements and affect the reported amounts of revenues and expenses during the the reported period. Specifically, estimates were utilized in calculating depletion, asset retirement obligations, stock-based compensation, amortization and impairment write-downs. Actual results could differ from these estimates and the differences could be material.

Accounting for Oil and Gas Operations

Due to the Company's transition into the oil and gas exploration and development industry, effective in 2007, the Company has followed the successful efforts method of accounting for its oil and gas operations. Under this method acquisition costs of oil and gas properties, costs to drill and equip exploratory wells that find proved reserves and costs of drilling and equipping development wells are capitalized and subject to annual impairment testing.

Exploration well costs are initially capitalized and, if subsequently determined to have not found sufficient reserves to justify commercial production, are charged to exploration expense. Exploration well costs that have found sufficient reserves to justify commercial production, but whose reserves cannot be classified as proved, continue to be capitalized as long as sufficient progress is being made to assess the reserves and economic viability of the well and or related project. All other exploration costs, including geological and geophysical costs, are charged to exploration expense when incurred.

Capitalized costs of proved oil and gas properties are depleted using the unit of production method based on estimated gross proved reserves of petroleum and natural gas as determined by independent engineers. Successful exploratory wells and development costs and acquired resource properties are depleted over proved developed reserves. Acquisition costs of unproved reserves are not depleted or amortized while under active evaluation for commercial reserves.

Costs associated with significant development projects are depleted once commercial production commences.

A revision to the estimate of proved reserves can have a significant impact on earnings as they are a key component in the calculation of depreciation, depletion and accretion.

Producing properties and significant unproved properties are assessed annually, or more frequently as economic events dictate, for potential impairment. The impairment test is initially based on undiscounted future cash flows from proved and risk adjusted probable reserves. If an impairment is identified, fair value is calculated as the present value of estimated expected discounted cash flows from proved and risk-adjusted probable reserves. Any impairment loss is the difference between the carrying value of the oil and gas property and its fair value. If it is determined that the estimated fair value is less than the net carrying amount, a write-down to the oil and gas property's fair value is recognized during the period, with a charge to earnings.

Estimates of future cash flows used in the evaluation of impairment of assets are performed based on risk assessments on field and reservoir performance and include judgment assumptions regarding commodity prices, discount rates and future costs.

A substantial portion of the Company's exploration and development activities are conducted jointly with others. The financial statements reflect only the Company's proportionate interests in such activities.

The Company engaged Netherland, Sewell and Associates, Inc., an independent geoscience consultancy firm, to evaluate 100% of the Company's proved and probable oil and gas reserves. The estimation of reserves is subjective. Forecasts are based on engineering data, future prices, expected future rates of production and the timing of capital expenditures, all of which are subject to uncertainties and interpretations. Reserves will be revised upward or downward based on the results of future drilling, testing and production levels.

Risks and Uncertainties

The Company is exposed to a number of risks and uncertainties inherent in exploring for, developing and producing crude oil and natural gas. These risks and uncertainties include, but are not limited to, the following: economic risk of finding and producing reserves at a reasonable cost; cost of capital risk associated with securing the needed capital to carry out the Company's operations; risk of fluctuating currency exchange rates; risk of carrying out operations with minimal environmental impact; risk of weather, including hurricanes and other storms; risk of governmental policies, social instability or other political, economic or diplomatic developments in the US operations; market risk associated with investing the Company's cash reserves in interest bearing depository instruments; and environmental risks related to its oil and gas and mineral properties. Many of the previously mentioned risks are beyond the Company's control, and it is impossible to ensure that any exploration drilling program will result in commercial operations. The Company does not currently utilize derivative instruments to hedge its foreign currency exchange or interest rate risks.

Internal Controls over Financial Reporting

Management has designed, established and is maintaining a system of internal controls over financial reporting to provide reasonable assurance that the financial information prepared by the Company for external purposes is reliable and has been recorded, processed and reported in an accurate and timely manner in accordance with Canadian generally accepted accounting principles.

Outlook

The Company plans to continue pursuing Gulf of Mexico oil and gas opportunities to add to its portfolio of exploration and development properties, and to focus on the development of its existing interests in the USA.

The Company plans on drilling up to twelve wells during the remainder of 2008.

Forward-Looking Statements

Certain information regarding the Company contained herein may constitute forward-looking statements. Forward-looking statements may include estimates, plans, expectations, opinions, forecasts, projections, guidance or other statements that are not statements in facts. By their nature, forward-looking statements and information involve assumptions, inherent risks and uncertainties, many of which are difficult to predict, and are usually beyond the control of management, that could cause actual results to be materially different from those expressed by these forward-looking statements and information. The Company does not undertake to update or re-issue the forward-looking statements and information that may be contained herein, whether as a result of new information, future events or otherwise. The Company's forward-looking statements are expressly qualified in their entirety by this cautionary statement.