38th Global Upstream Performance Review

Industry Insights

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Top 50 US Companies

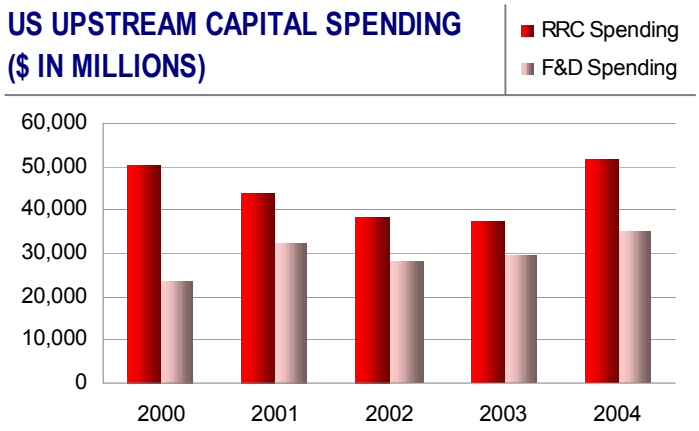
Nicholas D. Cacchione, CFA
Cindy Giglio, CFA
Kathryn Berger

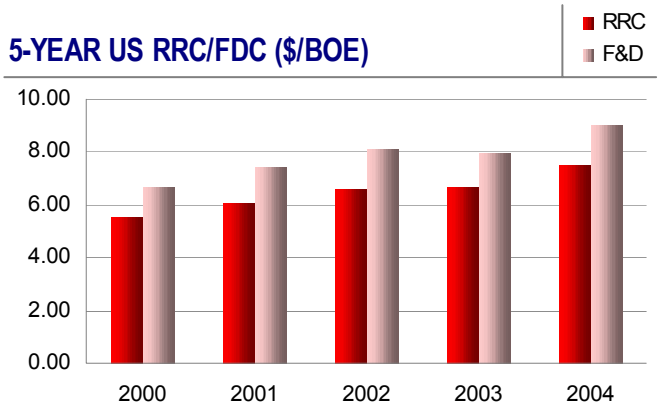
U.S. upstream capital spending for the Herold Top 50 U.S. producers surged over 37% to $51.8 billion, narrowly surpassing the prior peak in 2000. Acquisition spending was the main driver, doubling to $16.7 billion. But drill-bit spending was also robust, increasing nearly 20% to $35.1 billion. In total, the Top 50 only reinvested about 90% of their cash flows from U.S. operations back into their U.S. asset bases. However, the disparity between Integrated and E&P reinvestment was immense. Integrateds reinvested a mere 43% of cash flow back into domestic properties, while the E&Ps reinvested approximately 150%.

The added spending sent U.S. reserve replacement costs 22% higher to $10.45/boe and finding and development costs up 25% to $11.87/boe. The Herold Top 50 reserve replacement rate improved in 2004 to 158% of production, but only on the back of the doubling in acquisition spending. Finding and Development reserve additions remained lackluster at 94% of production, the third consecutive year below full replacement. Natural gas replacement rates were a strong 201% of production including acquired reserves and 123% from the drill-bit, in stark contrast to oil replacement rates, which were 107% and 60%, respectively.

U.S. Upstream Scoreboard

Performance Metrics	2004	3-Year	5-Year
Reserve Replacement Cost per BOE	$10.45	$8.97	$7.49
Finding & Development Cost per BOE	$11.87	$10.17	$9.03
Proved Acquisition Cost per BOE	$8.34	$6.86	$5.59
Reserve Replacement Rate (%)	158	148	186
Finding & Development Replacement Rate (%)	94	94	103





Upstream Capital Investment

Kerr-McGee, **Pioneer Natural Resources** and **EnCana** led the surge in acquisitions as each bought more than $2 billion in U.S. E&P assets in 2004. Development spending rose nearly 15% to $23.9 billion, in line with its historical growth over the past 5 years. Unproved property acquisitions, in line with proved acquisitions, were ahead 170% to $4.8 billion. Excluding unproved property, exploration outlays were down about 2.5% to $5.8 billion.

Capital Expenditures

($ Millions)	2000	2001	2002	2003	2004
Unproved Property Acquisition Expenditures	$4,359	$4,270	$2,895	$1,780	$4,803
Exploration Expenditures	$4,849	$6,380	$5,707	$5,933	$5,780
Development Expenditures	$14,046	$21,506	$19,213	$20,825	$23,910
Other/Unspecified Expenditures	$146	$150	$165	$796	$588
Total Exploration & Development Expenditures	$23,400	$32,307	$27,980	$29,334	$35,080
Proved Property Acquisition Expenditures	$26,774	$11,622	$10,443	$8,335	$16,675
Total Capital Expenditures	$50,174	$43,929	$38,423	$37,669	$51,756

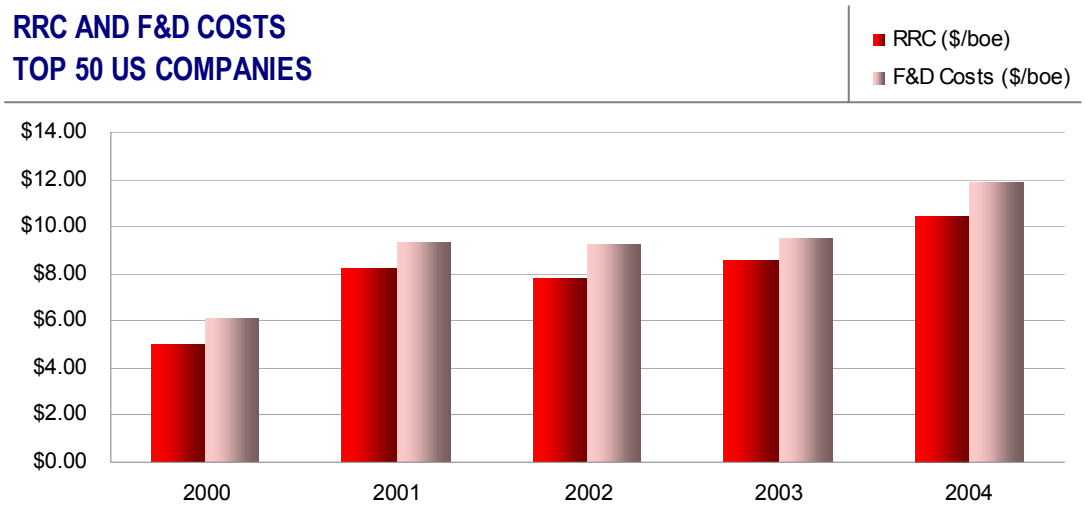
Reserve Replacement Costs (RRCs)

Reserve Replacement Cost Performance Measures

	2000	2001	2002	2003	2004	3-Year	5-Year
Reserve Replacement Cost per BOE	$5.01	$8.20	$7.83	$8.58	$10.45	$8.97	$7.49
Finding & Development Cost per BOE	$6.09	$9.31	$9.22	$9.47	$11.87	$10.17	$9.03
Extension & Discovery/Improved Recovery Costs per BOE	$7.74	$8.28	$10.60	$9.15	$12.05	$10.55	$9.44
Total Production Costs per BOE	$4.39	$4.91	$4.90	$5.53	$6.39	$5.60	$5.23
Proved Acquisition Costs per BOE	$4.34	$6.16	$5.58	$6.44	$8.34	$6.86	$5.59
Reserve Replacement Rates (%)							
Oil							
RRC (Including Reserve Acq. and Sales)	369	136	136	109	107	118	171
F&D (Excluding Reserve Acq. and Sales)	121	115	92	80	60	78	94
E&D/IR (Excluding Revisions, Acq. and Sales	83	131	71	80	60	71	85
Gas							
RRC (Including Reserve Acq. and Sales)	293	193	165	158	201	174	200
F&D (Excluding Reserve Acq. and Sales)	132	101	95	108	123	109	111
E&D/IR (Excluding Revisions, Acq. and Sales)	115	112	91	115	120	109	110

Finding and development costs reached nearly $12/boe, despite the benefit of 45 MMboe of positive reserve revisions. Proved acquisition costs jumped nearly 30% to $8.34/boe, but are still 30% cheaper than finding reserves via the drill-bit. E&Ps continued their competitive advantage in U.S. reserve replacement costs during 2004, posting a result of $9.61/boe compared with $13.49/boe for the Integrateds. But surprisingly, the E&Ps widened their margin of efficiency via the drill-bit versus the majors, posting a finding and development cost of 10.84/boe compared with $13.87/boe.

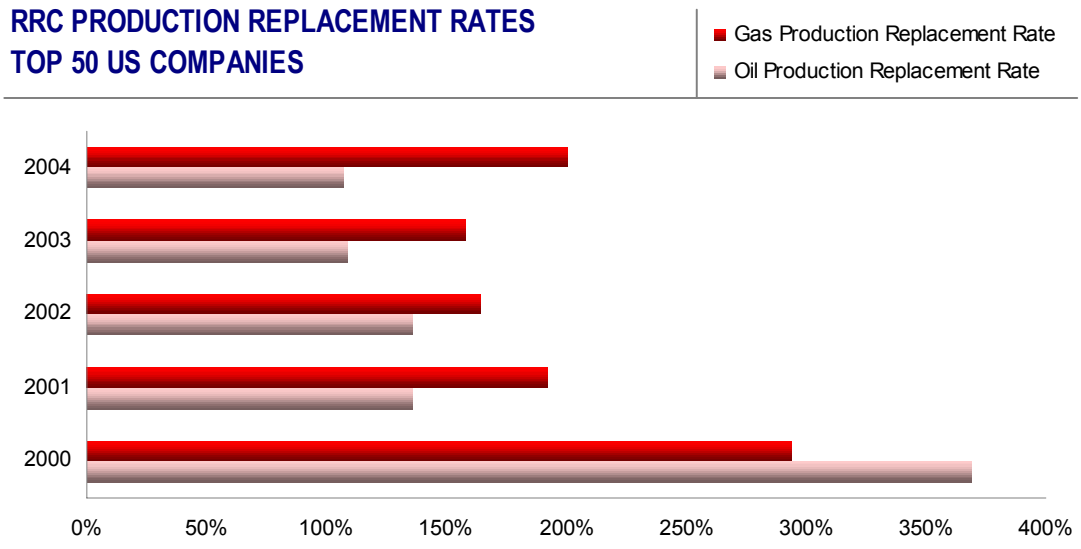
Ultra Petroleum, a Rocky Mountain gas producer, continues to add reserves most efficiently, posting a $2.39/boe reserve replacement cost in 2004. **Occidental Petroleum** also continued its superior domestic reserve replacement performance at $4.02/boe in 2004. Rounding out the top 5 in reserve replacement cost performance was **ExxonMobil** ($4.25/boe), **Questar** ($4.42/boe) and **Burlington Resources** ($4.78/boe). Each of the top 5 achieved their stellar performance almost exclusively via the drill bit, as each company had virtually no proved acquisition spending in 2004.



Reserve Replacement Rates (RRR%)

Only due to the upswing in acquisition spending did U.S. reserve replacement rates exceed production last year. The reserve replacement picture is much more sanguine in natural gas where reserves were added at twice the rate of production in 2004. Even excluding acquisitions, gas reserves added exceeded production by 23%. Oil replacement results were much bleaker, as the Herold Top 50 replaced 107% of production from all sources. When acquisitions are excluded, the replacement rate fell to 60%, the lowest level in over five years. The integrated and diversified companies as a group replaced only 34% of their oil production through the drill-bit.

Not surprising, acquisition-minded companies held all but one of the top spots in reserve replacement among the Herold Top 50. In fact, the only company in the top 5 adding reserves solely through the drill-bit was **Ultra Petroleum**, posting a reserve replacement rate of 993%. **Whiting Petroleum** (1007%), **Plains E&P** (975%), **Range Resources** (828%) and **EnCana Corp** (654%) round out the top 5 and all had significant reserve purchases during 2004. Gas weighted Rocky Mountain producers continue to dominate drill-bit reserve replacement in the U.S. Besides, Ultra Petroleum, **Questar Corp.** (366%), EnCana Corp. (302%) and **Western Gas Resources** (297%) were all in the top 5 in F&D reserve replacement. The only non-Rockies producer in the top 5 was **Southwestern Energy**, replacing 354% of its production in 2004.



Oil Reserves

Following the dismal oil reserve replacement performance for the Herold Top 50 in the US during 2004, it should be no surprise that their domestic oil reserves fell 2% to 17.9 billion barrels to their lowest level in at least 5 years. Oil production fell 5%, more than 70 million barrels, to 473 million barrels, its lowest levels since before 2000. Drill-bit performance was extraordinarily weak, as extensions and discoveries plunged 32% to 574 million barrels and improved recoveries slid 20% to 286 million barrels. Reserve purchases helped alleviate the poor drilling results, increasing 58% to 678 million barrels while; reserve sales were down 13% to 473 million barrels. **BP** and **ExxonMobil** continue to run neck and neck for largest US oil reserve holders and producers at 3.2 billion barrels and 3.0 billion barrels of reserves, and 217 million barrels and 198 million barrels of production, respectively. **ConocoPhillips** (1.9 billion barrels), **Chevron** (1.7 billion barrels) and **Occidental Petroleum** (1.5 billion barrels) round off the top 5 U.S. oil reserve holders. Chevron (184 MMbbls.), ConocoPhillips (145 MMbbls.) and **Royal Dutch Shell** (138 MMbbls.) round out the top 5 oil producers.

Proved Oil Reserves

(Million Barrels)	2000	2001	2002	2003	2004
Beginning of Year	16,042	17,973	18,192	18,497	18,251
Additions					
Extensions & Discoveries	855	1,605	719	849	574
Improved Recovery	361	378	363	359	286
Revisions	548	(239)	331	1	(4)
Purchases of Reserves	3,627	315	668	430	678
Sales of Reserves	(2,001)	(105)	(232)	(542)	(473)
Transfer, Reclass & Other	3	(220)	(11)	161	(5)
Production	(1,462)	(1,514)	(1,532)	(1,503)	(1,430)
End of Year	17,973	18,192	18,497	18,251	17,876

Natural Gas Reserves

Natural gas reserves for the Herold Top 50 surged ahead 7.6% in 2004 to 117 Tcf, on the strength of a 53% increase in reserve purchases to 7.9 Tcf and a 47% decrease in reserve divestitures to 2 Tcf. Drill-bit additions were solid, too, increasing over 11% to 12.6 Tcf. Extensions and discoveries were ahead 15.3% to 11.2 Tcf, while improved recoveries were down more than 50% to 1.1 Tcf. Revisions made a 941 Bcf turnaround to 294 Bcf from –647 Bcf in 2003. Despite favorable reserve replacement results over the past few years, natural gas production fell 2.2% to 10.2 Tcf. **BP** and **Exxon** are also running neck and neck for the largest U.S. natural gas reserve holders and producers. BP is tops in both categories with 14.1 Tcf in reserves and 1.1 Tcf in production. Second place ExxonMobil has 12.5 Tcf in reserves and 859 Bcf in natural gas production. **ConocoPhillips** (7.6Tcf), **Anadarko Petroleum** (6.1Tcf) and **Burlington Resources** (5.1Tcf) round out the top 5 natural gas U.S. reserve holders. **Chevron** (685 Bcf), ConocoPhillips (617 Bcf) and **Devon Energy** (602 Bcf) make up the remaining top 5 U.S. natural gas producers.

Proved Gas Reserves

(Billion Cubic Feet)	2000	2001	2002	2003	2004
Beginning of Year	80,098	96,290	101,925	106,363	108,621
Additions					
Extensions & Discoveries	9,694	10,479	8,528	9,749	11,238
Improved Recovery	1,143	1,048	821	2,233	1,063
Revisions	1,648	(1,169)	382	(647)	294
Purchases of Reserves	15,216	9,435	7,231	5,188	7,923
Sales of Reserves	(3,243)	(784)	(2,381)	(3,763)	(2,008)
Transfer, Reclass & Other	1,177	(3,097)	152	(47)	(10)
Production	(9,443)	(10,278)	(10,294)	(10,455)	(10,222)
End of Year	96,290	101,925	106,363	108,621	116,898

Results of Operations

Revenues and Results of Operations

$Millions	2000	2001	2002	2003	2004
Revenues from Producing Activities	$69,808	$74,331	$62,754	$87,214	$100,166
Total Production Costs (a)	$13,315	$15,842	$15,919	$17,950	$20,031
Exploration Expense	$2,279	$2,651	$2,390	$2,493	$2,766
Depletion, Depreciation & Amortization (b)	$14,027	$21,842	$18,605	$20,173	$20,569
Other Expenses (c)	$2,934	$4,181	$2,932	$2,941	$2,475
Pre-tax Profit	$37,253	$29,815	$22,909	$43,657	$54,326
Income Taxes	$11,957	$10,132	$7,501	$15,807	$19,125
Results of Operations	$25,296	$19,683	$15,407	$27,850	$35,200

(a) Includes Production Costs; Shipping/Trans/Handing Costs; Taxes Other than Income & Production-Related G&A

(b) Includes Property Write-downs.

(c) Includes Other Revenues, Accretion of Discount,Dismantlement/Abondonment Costs & Net Income of Non-Consolidated Interests

A more than $5.00/boe increase in realized oil and gas prices to $31.96/boe pushed the net profits of the Herold Top 50 up another 31% to $11.23/boe or $35.2 billion. Oil and gas production revenues exceeded the $100 billion mark for the first time ever. Expense categories that showed double digit increases in 2004 included production costs, which gained 16% to $6.39/boe and exploration expense which jumped 14.3% to $.88/boe. The uptick in depreciation expense, 6% to $6.56/boe, seemed to be quite muted given the 22% increase in reserve replacement costs. Pre-tax profits reached another record, gaining 29% to $17.33/boe. Income taxes in 2004 were paid at a 35% rate or $6.10/boe. Deducting Herold's estimated income taxes, **Occidental Petroleum** was the most profitable company in the study, earning $14.49/boe, $0.60/boe more than **Royal Dutch Shell** and **Ultra Petroleum**. Upstream cash flow in 2004 rose 16% to $58.5 billion (18.68/boe), 113% of upstream capital spending.

Revenues and Results of Operations

($/BOE)	2000	2001	2002	2003	2004
Revenues from Producing Activities	$22.99	$23.03	$19.32	$26.87	$31.96
Total Production Costs (a)	$4.39	$4.91	$4.90	$5.53	$6.39
Exploration Expense	$0.75	$0.82	$0.74	$0.77	$0.88
Depletion, Depreciation & Amortization (b)	$4.62	$6.77	$5.73	$6.21	$6.56
Other Expenses (c)	$0.97	$1.30	$0.90	$0.91	$0.79
Pre-tax Profit	$12.27	$9.24	$7.05	$13.45	$17.33
Income Taxes	$3.94	$3.14	$2.31	$4.87	$6.10
Results of Operations	$8.33	$6.10	$4.74	$8.58	$11.23

(a) Includes Production Costs; Shipping/Trans/Handing Costs; Taxes Other than Income & Production-Related G&A

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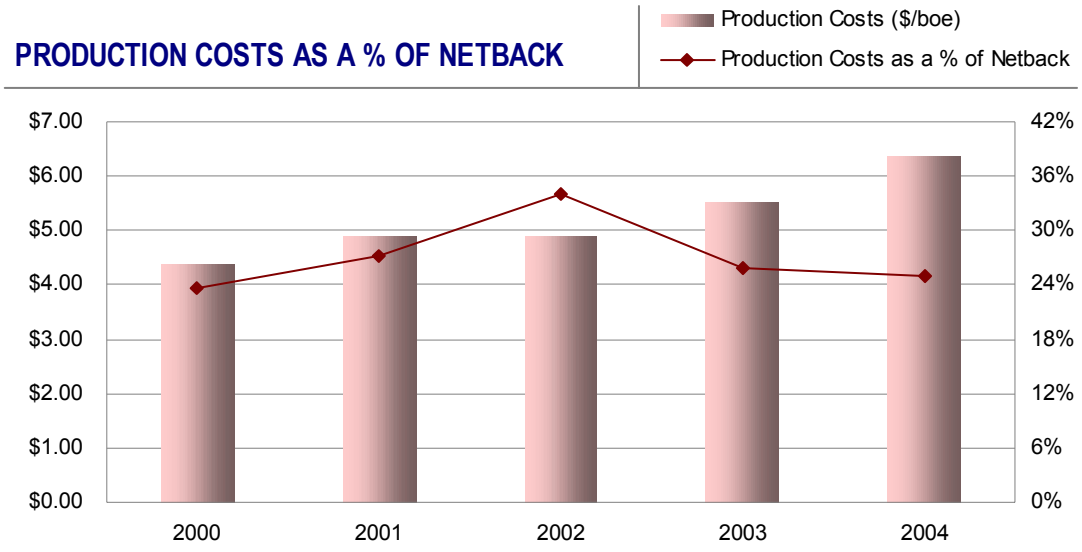
Production Costs

Per unit production costs rose 16% in 2004 to $6.39/boe, and now stand at exactly $2.00/boe higher than in 2000. Both lifting costs and production taxes were sharply higher, gaining 11% to 16.3 billion and 17% to 2.4 billion, respectively. Increases in shipping and transportation costs and production related G&A expenses were much more moderate. Shipping and transportation expenses gained 2% to $1.2 billion, while production related overhead was ahead almost 5% to $147 million. **Total S.A.** was the low cost producer in the U.S. in 2004 by a wide margin, posting a lifting cost of $2.95/boe. Stellar performances by **Equitable Resources** ($3.50/boe), **Royal Dutch Shell** ($3.55/boe), **Houston Exploration** ($3.85/boe) and **Southwestern Energy** ($3.93/boe) round the five lowest cost producers in the U.S. last year.



Reserve Replacement Cost Analysis - Top 50 Companies

For the Year Ended December 31, 2004

		Capital Expenditures		O&G Reserves		Netback		Cash Flow (a)	
	Company	$MM	%Δ vs. 2003	MMBOE	%Δ vs. 2003	$MM	%Δ vs. 2003	$MM	%Δ vs. 2003
Integrated Companies	1 Amerada Hess Corp.	$446.00	61.0%	174.0	(7.0%)	$711.00	35.2%	$522.00	2.6%
	2 BP plc	$3,728.00	(1.3%)	5598.8	(4.6%)	$11,433.00	6.8%	$7,259.00	10.5%
	3 Chevron Corp.	$1,773.00	10.4%	2354.3	(20.2%)	$7,605.00	6.9%	$5,695.00	14.3%
	4 ConocoPhillips	$1,260.00	(5.3%)	3210.0	(1.8%)	$5,536.00	24.3%	$3,965.00	22.2%
	5 Dominion Resources, Inc.	$1,162.00	(1.2%)	946.3	1.1%	$1,183.00	(18.0%)	$917.00	(16.1%)
	6 El Paso Corp.	$675.00	(48.1%)	327.9	(16.3%)	$1,445.00	(21.0%)	$1,112.00	(19.4%)
	7 Energen Corp.	$404.67	137.3%	259.0	13.9%	$296.35	14.3%	$213.71	11.9%
	8 Equitable Resources Inc.	$92.34	(27.2%)	351.4	2.0%	$273.56	20.1%	$187.86	20.2%
	9 Exxon Mobil Corp.	$1,828.00	(10.8%)	5073.2	(1.0%)	$8,704.00	14.5%	$6,158.00	10.2%
	10 Marathon Oil Corp.	$445.00	12.7%	418.3	(13.3%)	$1,491.00	(8.4%)	$1,113.00	(6.4%)
	11 Questar Corp.	$279.32	59.4%	239.0	23.8%	$349.83	30.8%	$270.33	35.6%
	12 Royal Dutch/Shell Group	$1,321.00	(32.5%)	1323.3	(11.1%)	$6,068.00	5.4%	$5,033.00	6.7%
	13 Total S.A.	$375.78	15.2%	126.7	(28.3%)	$670.68	29.9%	$556.20	36.4%
	14 Western Gas Resources, Inc.	$218.12	111.7%	135.4	18.6%	$155.62	11.8%	$87.19	6.5%
	15 Williams Companies Inc.	$440.90	114.9%	497.7	10.5%	$376.20	(10.3%)	$310.30	(7.2%)
Exploration & Production Companies	16 Anadarko Petroleum Corp.	$2,270.00	5.2%	1647.5	(3.4%)	$3,194.00	7.5%	$2,374.00	16.1%
	17 Apache Corp.	$2,004.84	38.9%	859.4	18.1%	$1,864.34	9.6%	$1,348.60	12.1%
	18 Berry Petroleum Co.	$75.02	(19.6%)	109.8	(0.1%)	$144.46	92.2%	$111.58	66.8%
	19 Burlington Resources Inc.	$730.00	33.7%	1328.9	5.4%	$2,283.00	28.8%	$1,445.00	24.9%
	20 Cabot Oil & Gas Corp.	$243.93	38.8%	200.4	5.3%	$355.97	8.8%	$267.83	(7.1%)
	21 Chesapeake Energy Corp.	$3,312.39	62.0%	817.0	54.7%	$1,627.42	41.7%	$1,251.12	56.3%
	22 CONSOL Energy Inc.	$87.27	8.5%	173.7	3.9%	$276.61	146.4%	$118.26	39.9%
	23 Comstock Resources Inc.	$210.40	122.0%	104.8	1.9%	$209.58	10.7%	$163.21	10.7%
	24 Denbury Resources, Inc.	$181.24	12.0%	129.4	0.9%	$268.46	(9.3%)	$200.67	13.3%
	25 Devon Energy Corp.	$1,600.00	(66.9%)	1207.7	1.7%	$3,686.00	23.2%	$2,832.00	30.7%
	26 EnCana Corp.	$4,272.00	338.6%	863.7	53.4%	$1,474.00	65.8%	$1,099.00	64.0%
	27 Encore Acquisition Co.	$428.10	178.0%	173.1	22.8%	$221.08	21.3%	$164.10	44.0%
	28 EOG Resources, Inc.	$1,055.65	51.7%	472.9	11.7%	$1,395.44	17.1%	$1,100.37	15.0%
	29 Forest Oil Corp.	$548.24	(25.6%)	197.0	4.2%	$583.56	29.5%	$468.17	34.6%
	30 Houston Exploration Co.	$514.00	4.5%	132.2	5.1%	$569.42	31.2%	$453.05	33.9%
	31 Kerr-McGee Corp.	$4,382.00	360.8%	938.7	32.7%	$2,135.00	38.6%	$1,562.00	35.4%
	32 Magnum Hunter Resources, Inc.	$536.70	202.7%	167.8	20.1%	$338.76	72.9%	$263.44	63.7%
	33 Newfield Exploration Co.	$1,743.10	163.5%	291.4	33.0%	$1,128.50	26.6%	$895.70	28.6%
	34 Noble Energy, Inc.	$392.50	56.8%	141.7	4.7%	$656.75	33.3%	$526.53	16.9%
	35 Occidental Petroleum Co.	$659.00	(22.7%)	1844.2	2.2%	$3,451.00	22.2%	$2,536.00	19.8%
	36 Patina Oil & Gas Corp.	$288.93	(40.7%)	269.8	6.8%	$435.43	26.3%	$318.95	32.6%
	37 Pioneer Natural Resources Co.	$2,876.19	410.9%	863.3	38.9%	$1,202.43	39.8%	$953.10	40.0%
	38 Plains Exploration & Production Co.	$1,554.37	219.8%	419.3	49.3%	$448.63	125.1%	$328.52	134.2%
	39 Pogo Producing Co.	$962.40	151.5%	239.5	10.4%	$812.80	6.8%	$630.57	13.3%
	40 Quicksilver Resources, Inc.	$114.65	36.2%	117.9	(3.7%)	$79.48	0.5%	$60.92	0.9%
	41 Range Resources Corp.	$753.53	256.2%	195.9	71.7%	$248.89	31.0%	$198.52	37.9%
	42 Southwestern Energy Co.	$281.20	64.8%	107.6	28.3%	$251.42	54.3%	$184.39	61.8%
	43 St. Mary Land & Exploration Co.	$313.38	32.3%	109.8	10.9%	$320.14	7.2%	$247.57	14.6%
	44 Stone Energy Corp.	$498.23	44.9%	137.5	1.1%	$436.75	0.3%	$349.74	3.2%
	45 Swift Energy Co.	$154.36	22.1%	108.8	1.3%	$201.76	44.0%	$149.68	58.3%
	46 Ultra Petroleum Corp.	$180.98	81.3%	247.1	38.1%	$191.29	98.5%	$133.28	96.9%
	47 Unocal Corp.	$626.00	(8.7%)	447.5	(5.6%)	$1,384.00	(2.7%)	$1,008.00	(15.2%)
	48 Vintage Petroleum Inc.	$188.41	137.3%	137.8	1.6%	$238.91	52.3%	$173.62	49.3%
	49 Whiting Petroleum Holdings, Inc.	$621.46	1016.2%	144.2	97.2%	$210.05	58.5%	$131.50	43.0%
	50 XTO Energy Inc.	$2,645.93	139.4%	976.7	40.0%	$1,511.95	49.6%	$1,085.99	59.2%
	All Companies	**$51,755.51**	**37.4%**	**37,358.9**	**2.8%**	**$80,135.53**	**14.7%**	**$58,534.58**	**15.9%**
	All Integrated & Diversified Oils	**$14,449.12**	**(3.5%)**	**21,035.3**	**(5.3%)**	**$46,298.24**	**7.9%**	**$33,399.59**	**9.0%**
	All E&Ps	**$37,306.39**	**64.4%**	**16,323.6**	**15.4%**	**$33,837.29**	**25.5%**	**$25,134.99**	**26.5%**

Reserve Replacement Cost Analysis - Top 50 Companies

For the Year Ended December 31, 2004

		Reserve Replacement Costs		Finding & Development Costs		Reserve Replacement Rate		Total Prod. Costs	
	Company	1-Year ($/BOE)	3-Year ($/BOE)	1-Year ($/BOE)	3-Year ($/BOE)	1-Year (%)	3-Year (%)	2004 ($/BOE)	%Δ vs. 2003
Integrated Companies									
1	Amerada Hess Corp.	$22.12	$24.86	$22.30	$34.86	64.7%	35.9%	$6.35	(13.3%)
2	BP plc	$20.62	$9.40	$20.67	$9.41	45.0%	93.5%	$4.74	10.5%
3	Chevron Corp.	($18.66)	$78.12	($18.05)	$133.12	(31.9%)	6.7%	$7.97	17.3%
4	ConocoPhillips	$6.68	$7.58	$6.59	$8.86	76.1%	130.2%	$9.41	9.1%
5	Dominion Resources, Inc.	$13.14	$7.64	$13.26	$8.27	139.7%	247.9%	$4.88	8.4%
6	El Paso Corp.	($61.35)	$19.88	($47.54)	$20.57	(22.8%)	98.4%	$4.36	29.8%
7	Energen Corp.	$8.77	$5.98	$24.95	$7.59	315.9%	351.5%	$7.98	19.9%
8	Equitable Resources Inc.	$4.86	$7.29	$4.86	$8.32	156.7%	175.4%	$3.50	17.0%
9	Exxon Mobil Corp.	$4.25	$8.02	$4.25	$8.02	125.9%	65.9%	$6.91	14.2%
10	Marathon Oil Corp.	$133.50	$12.41	$201.23	$12.60	4.9%	43.9%	$7.88	14.9%
11	Questar Corp.	$4.42	$5.33	$4.41	$5.34	366.1%	232.1%	$5.74	16.1%
12	Royal Dutch/Shell Group	$24.31	$11.98	$24.68	$11.84	24.8%	69.0%	$3.55	38.7%
13	Total S.A.	($13.34)	$18.47	($13.34)	$18.42	(136.3%)	121.3%	$2.95	(39.4%)
14	Western Gas Resources, Inc.	$6.81	$4.71	$6.20	$4.33	346.4%	323.0%	$11.54	16.8%
15	Williams Companies Inc.	$5.57	$5.10	$5.64	$5.23	248.7%	207.1%	$7.03	13.0%
Exploration & Production Companies									
16	Anadarko Petroleum Corp.	$7.58	$7.32	$7.66	$7.92	228.2%	220.9%	$6.44	17.7%
17	Apache Corp.	$10.04	$8.90	$15.29	$12.31	296.6%	240.6%	$6.95	27.4%
18	Berry Petroleum Co.	$8.02	$7.40	$8.08	$9.16	124.5%	147.3%	$10.97	9.1%
19	Burlington Resources Inc.	$4.78	$4.46	$4.57	$4.16	180.6%	159.7%	$4.82	16.7%
20	Cabot Oil & Gas Corp.	$10.01	$8.47	$10.23	$9.07	172.3%	144.5%	$5.94	14.0%
21	Chesapeake Energy Corp.	$9.47	$9.25	$11.04	$10.81	579.1%	486.2%	$5.11	6.0%
22	CONSOL Energy Inc.	$5.87	$8.37	$5.87	$8.37	179.7%	119.1%	$10.13	(1.1%)
23	Comstock Resources Inc.	$15.80	$10.76	$22.78	$15.83	187.1%	173.1%	$7.31	17.2%
24	Denbury Resources, Inc.	$6.11	$5.99	$5.61	$7.40	245.9%	220.8%	$8.78	6.6%
25	Devon Energy Corp.	$9.28	$8.47	$9.20	$14.36	114.6%	273.4%	$6.36	10.9%
26	EnCana Corp.	$11.32	$7.94	$12.77	$7.90	654.0%	669.2%	$6.71	30.3%
27	Encore Acquisition Co.	$10.39	$7.92	$11.72	$8.09	456.3%	381.5%	$8.58	16.2%
28	EOG Resources, Inc.	$10.64	$9.93	$11.00	$10.34	202.5%	164.0%	$6.01	30.3%
29	Forest Oil Corp.	$14.03	$30.98	$39.64	($26.30)	157.6%	77.1%	$8.72	35.7%
30	Houston Exploration Co.	$13.67	$12.95	$13.91	$14.53	182.0%	174.4%	$3.86	(5.6%)
31	Kerr-McGee Corp.	$13.32	$12.95	$42.57	$20.78	396.4%	213.9%	$4.64	30.9%
32	Magnum Hunter Resources, Inc.	$12.78	$8.87	$21.35	$16.81	313.3%	436.8%	$7.81	6.7%
33	Newfield Exploration Co.	$15.25	$13.04	$26.51	$19.23	288.6%	238.2%	$4.61	7.7%
34	Noble Energy, Inc.	$10.73	$20.03	$10.62	$22.59	159.1%	64.3%	$5.44	21.5%
35	Occidental Petroleum Co.	$4.02	$3.96	$4.03	$4.57	132.3%	143.6%	$8.19	26.3%
36	Patina Oil & Gas Corp.	$7.11	$5.09	$7.27	$5.38	206.8%	434.0%	$5.98	20.4%
37	Pioneer Natural Resources Co.	$9.81	$8.57	$34.09	$9.58	581.4%	373.7%	$4.95	(9.4%)
38	Plains Exploration & Production Co.	$6.97	$7.25	$9.87	$11.37	974.9%	654.1%	$9.75	14.4%
39	Pogo Producing Co.	$18.49	$12.26	$36.80	$13.06	190.9%	161.8%	$5.88	43.5%
40	Quicksilver Resources, Inc.	$23.26	$7.57	$25.08	$9.31	83.2%	193.8%	$9.25	19.0%
41	Range Resources Corp.	$7.61	$7.33	$9.17	$7.98	828.1%	477.5%	$5.59	9.7%
42	Southwestern Energy Co.	$8.55	$7.81	$8.33	$7.74	364.3%	304.7%	$3.93	8.0%
43	St. Mary Land & Exploration Co.	$13.11	$8.31	$16.09	$11.31	190.2%	259.0%	$7.60	10.1%
44	Stone Energy Corp.	$27.99	$17.74	$44.07	$19.96	121.1%	121.9%	$7.31	49.9%
45	Swift Energy Co.	$17.42	$8.86	$75.53	$9.70	126.4%	212.3%	$8.12	16.2%
46	Ultra Petroleum Corp.	$2.39	$1.77	$2.39	$1.77	993.5%	1227.1%	$6.24	19.1%
47	Unocal Corp.	$20.09	$14.24	$20.63	$14.06	59.4%	77.1%	$5.79	12.8%
48	Vintage Petroleum Inc.	$13.99	$6.40	$23.12	$5.86	119.9%	144.2%	$9.94	3.3%
49	Whiting Petroleum Holdings, Inc.	$7.87	$7.56	$12.73	$12.13	1006.8%	560.4%	$9.06	4.1%
50	XTO Energy Inc.	$7.76	$6.58	$5.78	$4.86	550.7%	460.2%	$6.78	20.1%
	All Companies	**$10.45**	**$8.97**	**$11.87**	**$10.17**	**158.0%**	**148.0%**	**$6.39**	**15.2%**
	All Integrated & Diversified Oils	**$13.49**	**$10.11**	**$13.87**	**$10.85**	**58.7%**	**84.0%**	**$6.38**	**13.7%**
	All E&Ps	**$9.61**	**$8.34**	**$10.84**	**$9.59**	**296.5%**	**254.3%**	**$6.40**	**17.6%**

