Energy Industry Reinvestment Rates

J.S. Herold Historical Data ($ Millions)

	1999 - 2005					2005				
	Total Investment Activity	Net Earnings	Investment/ Earnings %	Acquis/ Earnings %	Inv w/o Acquis/ Earnings %	Total Investment Activity	Net Earnings	Investment/Earnings %	Acquis/ Earnings %	Inv w/o Acquis/ Earnings %
GLOBAL INTEGRATED OILS	387,907	374,162	**104%**	9%	**94%**	47,893	75,540	**63%**	8%	**56%**
OUTSIDE NORTH AM. INTEG./DIV. OILS	451,569	234,595	**192%**	12%	**181%**	33,462	17,531	**191%**	21%	**170%**
U.S. INTEGRATED OILS	101,321	58,121	**174%**	38%	**137%**	18,794	18,601	**101%**	3%	**98%**
CANADIAN INTEGRATED OILS	44,908	27,632	**163%**	11%	**152%**	10,706	7,970	**134%**	1%	**134%**
SUPER E&Ps	190,293	77,063	**247%**	40%	**207%**	45,961	27,525	**167%**	17%	**150%**
LARGE U.S. E&Ps	49,486	11,094	**446%**	174%	**272%**	16,799	3,964	**424%**	215%	**209%**
MID-SIZED U.S. E&Ps	24,611	6,248	**394%**	51%	**343%**	7,399	2,261	**327%**	37%	**291%**
SMALL U.S. E&Ps	17,906	1,994	**898%**	103%	**795%**	5,793	940	**617%**	78%	**538%**
LARGE CANADIAN E&Ps	4,556	1,745	**261%**	10%	**251%**	800	544	**147%**	4%	**143%**
MID-SIZE & SMALL CANADIAN E&Ps	23,176	7,062	**328%**	109%	**219%**	4,765	1,960	**243%**	113%	**130%**
OUTSIDE NORTH AMERICA E&Ps	30,820	17,165	**180%**	24%	**156%**	4,830	2,404	**201%**	18%	**183%**