

Energy Industry Reinvestment Rates

J.S. Herold Historical Data (\$ Millions)

	1999 - 2005					2005				
	<u>Total</u>	<u>Net</u>	<u>Investment/</u>	<u>Acquis/</u>	<u>Inv w/o</u>	<u>Total</u>	<u>Net</u>	<u>Investmen</u>	<u>Acquis/</u>	<u>Inv w/o</u>
	<u>Investment</u>		<u>Earnings</u>	<u>Earnings</u>	<u>Earnings</u>	<u>Investmen</u>		<u>t/Earnings</u>	<u>Earnings</u>	<u>Earnings</u>
	<u>Activity</u>	<u>Earnings</u>	<u>%</u>	<u>%</u>	<u>%</u>	<u>t Activity</u>	<u>Earnings</u>	<u>%</u>	<u>%</u>	<u>%</u>
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%