

EARNINGS BEFORE NET INTEREST EXPENSE, TAXES, DEPRECIATION AND AMORTIZATION

	2000	2001	2002	2003	2004	2005 Estimate	
						Low	High
Reconciliation from Net Income to EBITDA (in thousands)							
Net income applicable to common shareholders	\$ 23,326	\$ 28,932	\$ 12,377	\$ 32,771	\$ 79,916	\$ 112,800	\$ 128,800
Accretion and dividends on preferred stock	-	-	-	1,437	2,743	2,200	2,200
Cumulative effect of accounting change	-	-	-	(530)	-	-	-
Minority interest	(866)	(140)	-	-	-	-	-
Income tax provision	11,555	15,504	6,664	18,993	43,034	65,000	74,000
Net interest expense and other	554	1,290	1,968	3,403	5,265	8,000	8,000
Depreciation and amortization	30,730	34,533	44,755	70,793	108,305	118,000	118,000
EBITDA	\$ 65,299	\$ 80,119	\$ 65,764	\$ 126,867	\$ 239,263	\$ 306,000	\$ 331,000

RETURN ON CAPITAL EMPLOYED (DOLLARS IN THOUSANDS)

	2000	2001	2002	2003	2004	2005 Estimate	
						Low	High
Income from Operations	\$ 23,326	\$ 29,631	\$ 21,009	\$ 56,161	\$ 130,958	\$ 187,000	\$ 212,000
Add: Litigation and Contract Reserves	-	-	10,000	-	-	-	-
Tax Effected Earnings	23,326	29,631	20,056	35,909	86,118	120,000	136,000
Total Capital (average quarterly shareholders' equity, plus long term debt, less <i>Gumison</i> and <i>Marco Polo</i> investments in 2002 and 2003)	172,799	241,750	412,908	486,184	642,855	728,000	728,000
ROCE	13.50%	12.26%	4.86%	7.39%	13.40%	16.50%	18.70%