

EARNINGS BEFORE NET INTEREST EXPENSE, TAXES, DEPRECIATION AND AMORTIZATION

Reconciliation from Net Income to EBITDA (in thousands)	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006 Estimate</u>	
						<u>Low</u>	<u>High</u>
Net income applicable to common shareholders	\$ 28,932	\$ 12,377	\$ 32,771	\$ 79,916	\$ 150,114	\$ 191,000	\$ 274,000
Accretion and dividends on preferred stock	-	-	1,437	2,743	2,454	3,218	3,218
Cumulative effect of accounting change	-	-	(530)	-	-	-	-
Minority interest	(140)	-	-	-	-	-	-
Income tax provision	15,504	6,664	18,993	43,034	75,019	104,500	149,000
Net interest expense and other	1,290	1,968	3,403	5,265	7,559	18,000	18,000
Depreciation and amortization	34,533	44,755	70,793	108,305	111,473	168,000	168,000
Share of Equity Investments:							
Depreciation	-	-	-	3,009	4,427	4,800	4,800
Interest Expense, net	-	-	-	2,179	1,608	500	500
EBITDA	<u>\$ 80,119</u>	<u>\$ 65,764</u>	<u>\$ 126,867</u>	<u>\$ 244,451</u>	<u>\$ 352,654</u>	<u>\$ 490,018</u>	<u>\$ 617,518</u>

RETURN ON CAPITAL EMPLOYED (DOLLARS IN THOUSANDS)

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>4Q05</u>	<u>2005</u>
Income from Operations	\$ 29,631	\$ 21,009	\$ 56,161	\$ 130,958	\$ 80,102	\$ 235,146
Add: Litigation and Contract Reserves	-	10,000	-	-	-	-
Tax Effected Earnings	29,631	20,056	35,909	86,118	58,795	157,642
Total Capital (average quarterly shareholders' equity, plus long term debt, less <i>Gunnison</i> , <i>Marco Polo</i> and <i>Independence Hub</i> investments in 2002-2005)	241,750	412,908	486,184	642,855	1,051,388	954,633
ROCE	12.26%	4.86%	7.39%	13.40%	22.37%	16.51%