

EARNINGS BEFORE NET INTEREST EXPENSE, TAXES, DEPRECIATION AND AMORTIZATION

Reconciliation from Net Income to EBITDA (in thousands)	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005 Estimate</u>		<u>2006 Estimate</u>	
						<u>Low</u>	<u>High</u>	<u>Low</u>	<u>High</u>
Net income applicable to common shareholders	\$ 23,326	\$ 28,932	\$ 12,377	\$ 32,771	\$ 79,916	\$ 129,200	\$ 137,500	\$ 191,000	\$ 274,000
Accretion and dividends on preferred stock	-	-	-	1,437	2,743	2,200	2,200	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	72,600	77,300	109,000	155,000
Net interest expense and other	554	1,290	1,968	3,403	5,265	8,000	8,000	17,800	19,800
Depreciation and amortization	30,730	34,533	44,755	70,793	108,305	118,000	118,000	163,000	170,000
EBITDA	\$ 65,299	\$ 80,119	\$ 65,764	\$ 126,867	\$ 239,263	\$ 330,000	\$ 343,000	\$ 483,000	\$ 621,000

RETURN ON CAPITAL EMPLOYED (DOLLARS IN THOUSANDS)

	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>3Q05</u>	<u>YTD 9/30/05</u>
Income from Operations	\$ 23,326	\$ 29,631	\$ 21,009	\$ 56,161	\$ 130,958	\$ 67,365	\$ 146,886
Add: Litigation and Contract Reserves	-	-	10,000	-	-	-	-
Tax Effected Earnings	23,326	29,631	20,056	35,909	86,118	45,495	99,228
Total Capital (average quarterly shareholders' equity, plus long term debt, less <i>Gunnison</i> and <i>Marco Polo</i> investments in 2002 and 2003)	172,799	241,750	412,908	486,184	642,855	769,080	798,073
ROCE	13.50%	12.26%	4.86%	7.39%	13.40%	20.90%	16.60%