

Slide 7

RETURN ON CAPITAL INVESTED (DOLLARS IN THOUSANDS)

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>3Q06 Annualized</u>
Income from Operations	\$ 45,586	\$ 21,009	\$ 56,161	\$ 130,958	\$ 235,146	\$ 398,671
Add: Litigation and Contract Reserves	-	10,000	-	-	-	-
Tax Effectuated Earnings	29,631	20,056	35,909	86,118	157,642	260,941
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 2002-2006)	241,750	412,908	486,184	642,855	954,633	1,408,665
ROCI	12%	5%	7%	13%	17%	19%