

TOP
70
E&P
SPENDERS

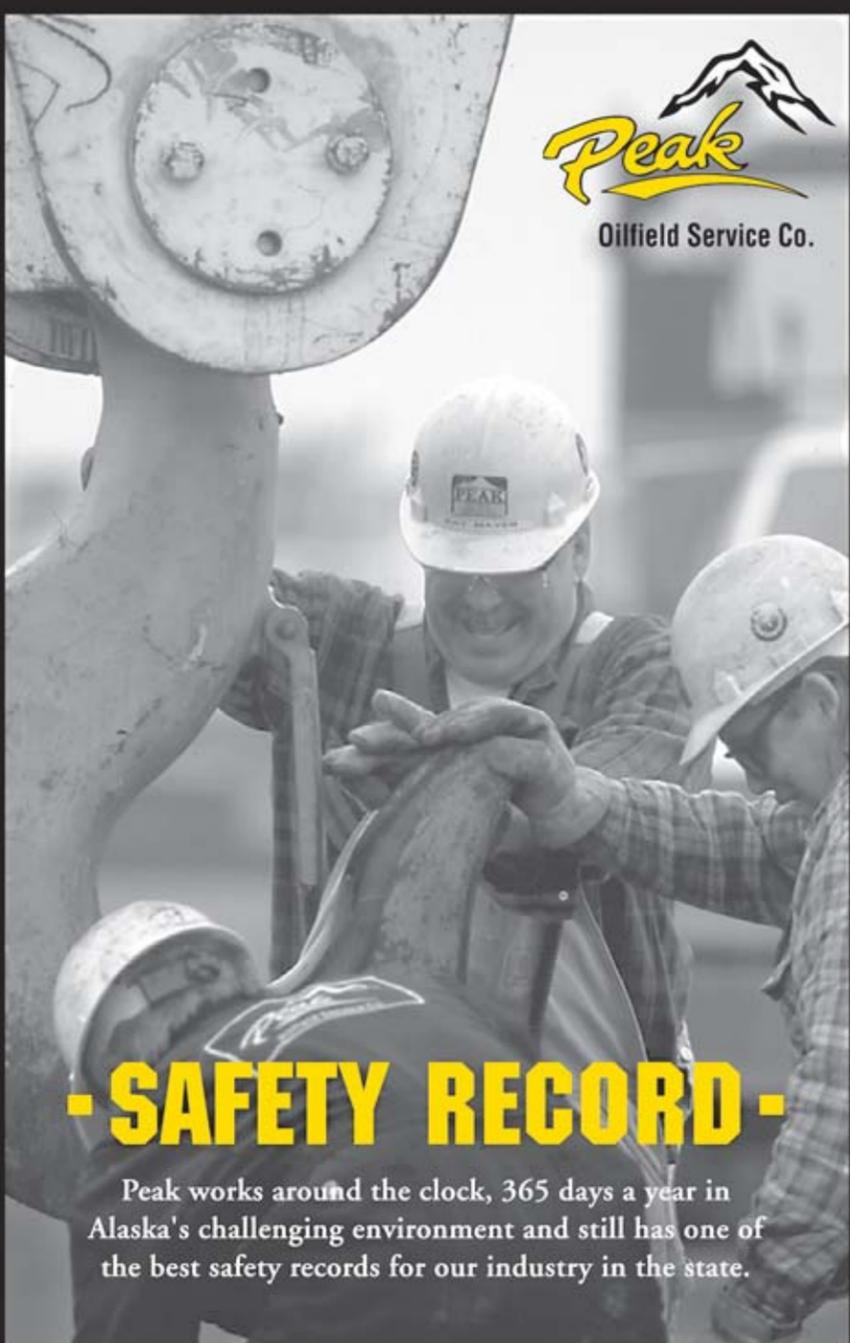
A report identifying the upstream oil and gas companies with the highest capital and exploration expenditures in North America in 2002

A special supplement to Petroleum News

Petroleum
news

WEEK OF
December 28, 2003

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INTRODUCTION

Keeping track of North America investment

By **KAY CASHMAN**

Petroleum News Publisher & Managing Editor

This is Petroleum News' first Top 70 E&P Spenders Report for North America, designed to keep an eye on capital and exploration investment by upstream oil and gas companies in Canada and the United States.

Most publications give more weight to rankings by production. And most surveys list estimates versus actual numbers for E&P capital and exploration spending.

Petroleum News gives the most attention to capital and exploration spending because future production is dependent on the amount of money companies invest in leases, exploration and capital projects.

And the Top 70 lists contain actual 2002 upstream capital and exploration expenditures in Canada and the United States versus estimated figures.

Why? Because estimates can change.

2003 report out as early as June

The Top 70 lists were compiled through surveys done over a period of six months by Petroleum News Research Editor Randy Brutsche. Many of the com-

panies listed do not make public actual capital and exploration numbers by country, so it was a difficult and time-consuming task to obtain those figures. We appreciate the assistance we received from company media and investment representatives.

Because the companies we surveyed have been through the process once with us, we expect the survey for the 2003 Top 70 E&P Spenders Report to take less time and therefore to be released earlier, perhaps as soon as June or July.

There is no doubt that capital and exploration spending is continuing to shift overseas, away from Canada and the United States. But if you do business in North America and want to know which companies are investing in future production here, then our lists will prove useful to you.

Or, if you are a civil servant and want to know which oil and gas companies are investing the most in your country, the lists will be of value.

Petroleum News is a weekly North America oil and gas newspaper based in Anchorage, Alaska. ●

ABOUT THE REPORT

The Top 70 E&P Spenders Report is an annual supplement to Petroleum News that is included in the subscription price of the weekly newspaper. Petroleum News Research Editor Randy Brutsche (rbrutsche@petroleumnews.com) compiled the information for the Top 70 lists via email and phone surveys, as well as stock exchange and other related types of research. Steven Merritt designed the publication. For additional copies email dwilcox@petroleumnews.com



Call for Technologies

The Prince William Sound Regional Citizens' Advisory Council is inviting manufacturers and vendors to submit technical information on crude oil spill prevention and response equipment in order to develop a database of **best available technology** equipment (BAT) for the State of Alaska. Information submitted **MAY** be considered by the State during BAT determinations. For information and submittal visit our web site at: www.pwsrca.org/BAT4all.html.

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• UNITED STATES AND CANADA

North America E&P investment looks flat for '04

Surveys show worldwide E&P spending in 2004 to rise 4 percent to \$144 billion, but decline slightly in North America

PETROLEUM NEWS

Upstream spending in the United States and Canada is expected to be relatively flat in 2004 compared to 2003, despite the strong commodity price environment and increasing demand for natural gas, according to separate year-end company surveys conducted by investment banks Lehman Brothers, Citigroup's Smith Barney and Prudential.

Rising commodity prices caused both Lehman and Smith Barney to revise their 2003 capital spending estimates. ... with a 4 percent gain in the United States, a 24 percent increase in Canada, and a 10 percent rise internationally.

Worldwide, Lehman said, the 335 companies it surveyed are planning to boost spending from a combined \$138.7 billion in 2003 to \$144.3 billion in 2004, an increase of 4 percent from 2003. Smith Barney is looking at a 4.4 percent increase among the 224 companies it surveyed.

But most of the action will be outside North America, where Lehman projects expenditures will increase an estimated 6.1 percent in 2004. Smith Barney projects international spending will rise 6.4 percent. Latin America and European countries are expected to post the largest increases, according to the surveys.

However, U.S. exploration and production spending is forecast to decline 0.1 percent next year to \$32.6 billion, while Canada spending is expected to decrease 0.2 percent to \$13.6 billion, Lehman said.

"We believe the majors will continue their longer-term trend of shifting expenditures overseas," Lehman told

see INVESTMENT page 4

North America: Top 70 E&P Companies

Capital Spending 2002

Rank	Company	US\$ (millions)
1	BP	4,471
2	Royal Dutch/Shell	3,475
3	EnCana	3,213
4	ExxonMobil	2,900
5	Canadian Natural	2,457
6	ConocoPhillips	2,450
7	El Paso	2,320
8	ChevronTexaco	2,152
9	Anadarko	1,996
10	Devon	1,931
11	Dominion	1,447
12	Burlington	1,402
13	Occidental	1,038
14	Husky	987
15	Newfield	880
16	Petro-Canada	807
17	Unocal	763
18	Kerr-McGee	721
19	EOG	710
20	Nexen	706
21	Imperial	630
22	Talisman / Fortuna	575
23	Pioneer	568
24	Apache	560
25	Marathon	506
26	Suncor	504
27	Merit	397
28	Williams	390
29	Chesapeake	383
30	Pogo	362
31	Penn West	361
32	XTO	360
33	Spinnaker	342
34	Forest	338
35	BHP	318
36	Energen	309
37	AGIP (ENI)	290
38	Amerada	288
39	Patina	283
40	Noble Energy	274
41	Canadian Oil Sands	254
42	Houston Exploration	253
43	Murphy	224
44	Belden	220
45	Magnum	220
46	Stone	197
47	St. Mary	192
48	Bonavista	169
49	Tom Brown	157
50	Norsk Hydro	132
51	ARC	131
52	Evergreen	131
53	Total	130
54	Calpine	128
55	Enerplus	128
56	Equitable	125
57	Fidelity	125
58	National	114
59	Continental	113
60	Cequel	112
61	EXCO	111
62	Petroleum	108
63	Mariner	106
64	Cimarex	105
65	Denbury	99.3
66	Range	95.0
67	Vintage	88.0
68	Remington	86.8
69	Southwestern	85.0
70	Vermilion	84.6

SOURCE: Petroleum News surveys and research, company annual reports and stock exchange filings

Liquids Production 2002

Rank	Company	Annual Liquids (bbls)
1	ExxonMobil	375,950,000
2	BP	285,065,000
3	ChevronTexaco	245,280,000
4	Royal Dutch/Shell	181,770,000
5	Occidental	150,015,000
6	ConocoPhillips	135,453,690
7	Imperial	93,440,000
8	Canadian Natural	78,475,000
9	Suncor	75,117,000
10	Husky	74,934,500
11	EnCana	73,466,470
12	Devon	71,000,000
13	Anadarko	57,800,000
14	Marathon	42,705,000
15	Petro-Canada	41,354,500
16	Burlington	37,704,500
17	Unocal	34,310,000
18	Apache	31,600,000
19	Kerr-McGee	29,675,000
20	Amerada	24,273,320
21	Nexen	24,163,000
22	Talisman / Fortuna	22,876,740
23	Pogo	18,900,000
24	Murphy	18,761,000
25	Canadian Oil Sands	18,179,190
26	El Paso	18,000,000
27	Pioneer	16,739,000
28	Penn West	16,072,045
29	Nuevo	13,799,000
30	Merit	12,873,000
31	Petrovera	12,556,000
32	Noble Energy	12,465,000
33	Enerplus	10,109,770
34	Baytex	9,899,165
35	Dominion	9,725,000
36	Pengrowth	9,185,590
37	Norsk Hydro	9,000,000
38	EOG	8,951,000
39	ARC	8,808,910
40	Plains	8,783,000
41	Vintage	8,600,000
42	National	7,600,000
43	Forest	7,478,180
44	Denbury	6,874,045
45	XTO	6,606,865
46	Stone	6,237,000
47	Encore	6,037,000
48	BHP	5,540,000
49	Bonavista	5,393,240
50	Newfield	5,235,000
51	Berry	5,140,000
52	NCE	4,734,050
53	Calpine	4,567,670
54	Eni	4,380,000
55	Primewest	4,113,185
56	Magnum	3,875,000
57	Continental	3,810,000
58	Chesapeake	3,466,000
59	Mission	3,423,000
60	Patina	3,272,000
61	Swift	3,075,000
62	Energy Partners	2,974,020
63	Cabot	2,909,000
64	St. Mary	2,815,000
65	Questar	2,800,000
66	Vermilion	2,799,185
67	Viking	2,691,510
68	Compton	2,373,595
69	Range	2,279,425
70	Tom Brown	2,225,000

Gas Production 2002

Rank	Company	Annual Gas (mcf)
1	BP	1,271,482,610
2	ExxonMobil	1,241,000,000
3	EnCana	1,003,020,000
4	ChevronTexaco	928,962,000
5	Devon	906,000,000
6	Royal Dutch/Shell	835,485,000
7	ConocoPhillips	644,590,000
8	Anadarko	642,000,000
9	Burlington	639,115,000
10	El Paso	487,000,000
11	Canadian Natural	449,680,000
12	Dominion	399,000,000
13	Unocal	323,390,000
14	Apache	304,000,000
15	Talisman / Fortuna	299,446,000
16	EOG	292,800,000
17	Kerr-McGee	240,535,000
18	Occidental	228,855,000
19	Williams	211,000,000
20	Chesapeake	160,682,000
21	Newfield	144,660,000
22	Noble Energy	141,626,000
23	Amerada	135,983,305
24	Penn West	121,435,500
25	Pioneer	120,465,000
26	Calpine	103,033,180
27	Houston Exploration	102,565,000
28	Pogo	101,800,000
29	Murphy	100,591,080
30	Forest	90,068,000
31	Questar	79,700,000
32	Total	78,110,000
33	Enerplus	76,838,705
34	Cabot	73,670,000
35	Tom Brown	72,167,000
36	Stone	67,027,000
37	Equitable	67,000,000
38	Vintage	54,800,000
39	Patina	49,777,000
40	Bonavista	48,180,000
41	Energen	48,051,000
42	Magnum	47,683,000
43	Western	47,401,000
44	CNX (Consol)	47,200,000
45	Merit	46,801,000
46	Spinnaker	45,249,000
47	Primewest	41,427,500
48	National	41,400,000
49	Cimarex	41,300,000
50	Range	41,062,500
51	Compton	40,807,000
52	Pengrowth	40,775,245
53	ARC	40,077,000
54	Evergreen	39,000,000
55	St. Mary	38,164,000
56	Denbury	36,661,695
57	Southwestern	35,972,000
58	Comstock	33,171,000
59	Quicksilver	32,845,000
60	Provident	31,572,500
61	City of Medicine Hat	31,104,000
62	KCS	29,672,000
63	Mariner	29,600,000
64	Shiningbank	29,332,860
65	NCE	28,068,000
66	Baytex	26,499,000
67	ONEOK	25,406,000
68	Vermilion	25,404,000
69	DTE	23,974,000
70	Energy Partners	19,764,750

continued from page 3

INVESTMENT

investors in its report.

U.S. spending by majors down, by independents up

In the United States, spending among the majors in 2004 is projected to decrease 3.9 percent to \$12.7 billion, while spending among independents is expected to increase 2.5 percent to \$19.9 billion. Interestingly, spending among companies with annual capital budgets of less than \$50 million is forecast to increase by 19 percent, while spending among independents with budgets greater than \$50 million is expected to rise just 1.4 percent.

“Similar to the trend in the United

States, many majors and larger companies (in Canada) are expected to spend less in 2004, while smaller independents are expected to increase spending,” Lehman noted.

Both investment banks cautioned that capital spending budgets could change next year should commodity prices fall or rise dramatically. Lehman based its survey on a West Texas Intermediate oil price of \$25.29 per barrel and a Henry Hub gas price of \$4.17 per thousand cubic feet, while Smith Barney based its budget on \$25.68 per barrel WTI and \$4.39 per thousand cubic feet Henry Hub.

Smith Barney's survey ... found that for the first time in four years, more U.S. respondents intended to increase investment on oil projects than on natural gas projects.

In fact, rising commodity prices caused both Lehman and Smith Barney to revise their 2003 capital spending estimates. For example, worldwide spending during 2003

is now estimated to have increased 10 percent versus Lehman's 5.4 percent in June, with a 4 percent gain in the United States, a 24 percent increase in Canada, and a 10 percent rise internationally.

“The difference is primarily due to the large number of smaller to mid-sized independents in the United States that reacted to the increased cash flow the way they usually do — by investing it back into the

ground,” Lehman concluded.

Commodity prices high, spending plans conservative and modest

However, Smith Barney noted that while commodity prices underlying spending plans are at historic highs, “they are conservative relative to current prices” and “very modest.”

Smith Barney said weak balance sheets, war, and economic uncertainty “were significant wildcards a year ago, but are not so today, in our view.” Rather, conservative forecasts “are principally due to declining North American prospects and secondarily (to) a heightened emphasis on investment returns.”

Based on its price forecast and estimates

see INVESTMENT page 5

Canada: Top 70 E&P Companies

Capital Spending 2002

Rank	Company	US\$ (millions)
1	EnCana	2,646
2	Canadian Natural	2,457
3	Royal Dutch/Shell	1,442
4	Husky	987
5	Burlington	876
6	Petro-Canada	807
7	Imperial	630
8	Devon	506
9	Suncor	504
10	ExxonMobil	500
11	Talisman	499
12	ChevronTexaco	435
13	Anadarko	419
14	Penn West	361
15	Nexen	357
16	ConocoPhillips	350
17	Apache	260
18	Canadian Oil Sands	254
19	Murphy	224
20	Bonavista	169
21	El Paso	163
22	Unocal	147
23	EOG	139
24	ARC	131
25	Enerplus	128
26	BP	125
27	Cequel	112
28	Dominion	95.0
29	Vermilion	84.6
30	Baytex	79.7
31	Calpine	73.0
32	Compton	72.5
33	Peyto	70.9
34	Petrovera	70.6
35	Norsk Hydro	65.0
36	APF	63.7
37	Marathon	60.0
38	Vintage	59.0
39	EXCO	58.5
40	Acclaim	46.8
41	Primewest	43.5
42	Progress	37.9
43	Pengrowth	35.3
44	Canadian Superior	34.7
45	Crescent	34.3
46	Real	34.2
47	Pioneer	34.0
48	Petrobank	29.1
49	Impact	27.2
50	Esprit	27.1
51	Advantage	26.9
52	National (dba Seneca Energy)	26.4
53	City of Medicine Hat	26.2
54	NCE	25.8
55	Focus	25.2
56	Tempest	24.6
57	Upton	24.6
58	Purcell	24.2
59	Navigo	23.9
60	Thunder	22.5
61	Zargon	22.4
62	Wiser	21.7
63	Forest	21.3
64	Olympia	20.2
65	Triquest	20.2
66	Cavell	17.0
67	NAL	17.0
68	Viking	15.4
69	Defiant	14.0
70	Dynamic	13.9

SOURCE: Petroleum News surveys and research, company annual reports and stock exchange filings

Liquids Production 2002

Rank	Company	Annual Liquids (bbls)
1	ExxonMobil	127,385,000
2	Imperial	93,440,000
3	Canadian Natural	78,475,000
4	Suncor	75,117,000
5	Husky	74,934,500
6	EnCana	70,560,705
7	Petro-Canada	41,354,500
8	ConocoPhillips	38,690,000
9	ChevronTexaco	25,550,000
10	Talisman	22,876,740
11	Devon	21,000,000
12	Nexen	20,549,500
13	Royal Dutch/Shell	20,440,000
14	Murphy	18,761,000
15	Canadian Oil Sands	18,179,190
16	Penn West	16,072,045
17	Burlington	12,848,000
18	Anadarko	12,800,000
19	Petrovera	12,556,000
20	Enerplus	10,109,770
21	Baytex	9,899,165
22	Apache	9,800,000
23	Pengrowth	9,185,590
24	Norsk Hydro	9,000,000
25	ARC	8,808,910
26	Unocal	6,570,000
27	BP	5,840,000
28	Bonavista	5,393,240
29	NCE	4,734,050
30	Primewest	4,113,185
31	Calpine	4,072,670
32	National (dba Seneca Energy)	2,800,000
33	Vermilion	2,799,185
34	Viking	2,691,510
35	Compton	2,373,595
36	APF	1,989,615
37	Focus	1,946,545
38	Acclaim	1,935,000
39	Upton	1,866,610
40	Vintage	1,800,000
41	NAL	1,649,435
42	Shiningbank	1,601,985
43	Freehold	1,538,110
44	Harvest	1,472,450
45	Navigo	1,471,680
46	BlackRock	1,246,000
47	Ultima	1,223,845
48	Real	1,185,520
49	Zargon	1,083,320
50	Dominion	1,072,000
51	EOG	1,026,000
52	Wiser	1,011,000
53	El Paso	1,000,000
54	Petrobank	957,395
55	Bonterra	899,360
56	Peyto	857,385
57	Advantage	832,075
58	Esprit	751,535
59	Progress	695,867
60	EXCO	641,000
61	Thunder	607,725
62	Resolute	581,080
63	Crescent	553,705
64	Tempest	538,375
65	Enterra	532,900
66	Cequel	517,472
67	City of Medicine Hat	513,000
68	Questar	500,000
69	Olympia	494,575
70	Cavell	472,227

Gas Production 2002

Rank	Company	Annual Gas (mcf)
1	EnCana	820,520,000
2	Canadian Natural	449,680,000
3	ExxonMobil	365,000,000
4	Talisman	298,570,000
5	Burlington	292,730,000
6	Devon	279,000,000
7	ConocoPhillips	241,995,000
8	Royal Dutch/Shell	222,650,000
9	Petro-Canada	203,305,000
10	Anadarko	135,000,000
11	Penn West	121,435,500
12	Apache	120,000,000
13	Murphy	100,591,080
14	Enerplus	76,838,705
15	Nexen	60,955,000
16	EOG	56,200,000
17	Dominion	53,000,000
18	ChevronTexaco	51,137,000
19	Bonavista	48,180,000
20	Calpine	47,133,180
21	Primewest	41,427,500
22	Compton	40,807,000
23	Pengrowth	40,775,245
24	ARC	40,077,000
25	Paramount	34,602,000
26	Unocal	33,215,000
27	Provident	31,572,500
28	City of Medicine Hat	31,104,000
29	Vintage	30,000,000
30	Shiningbank	29,332,860
31	NCE	28,068,000
32	Baytex	26,499,000
33	Vermilion	25,404,000
34	Peyto	18,452,940
35	Pioneer	17,653,000
36	Advantage	17,429,845
37	El Paso	17,000,000
38	Forest	13,525,000
39	Suncor	12,300,500
40	Focus	11,795,340
41	Thunder	11,346,390
42	Viking	11,080,670
43	NAL	9,183,035
44	Zargon	7,405,850
45	Navigo	7,181,010
46	Purcell	7,139,400
47	Resolute	7,008,000
48	APF	6,748,120
49	Cequel	6,663,502
50	EXCO	6,565,000
51	National (dba Seneca Energy)	6,400,000
52	Tom Brown	6,386,000
53	Progress	5,959,438
54	Wiser	5,959,000
55	Olympia	5,584,000
56	Dynamic	5,514,055
57	Petrobank	5,307,465
58	Questar	4,800,000
59	Freehold	3,905,500
60	Real	3,339,020
61	Barnwell	3,277,000
62	Devlan	3,134,985
63	Atlas	2,736,040
64	True	2,699,540
65	Defiant	2,346,950
66	Tusk	2,212,995
67	Cavell	2,081,000
68	Enterra	1,882,305
69	Gentry	1,730,465
70	Canadian Superior	1,724,625

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INVESTMENT

from a broad sample of about 90 western, non-state run companies, the Prudential Equity Group is projecting companies will generate roughly \$140 billion in cash flow in 2004, a decrease of slightly under 10 percent from 2003.

Despite its projected decrease in cash flow next year, Prudential believes a higher percentage of the money will be spent on exploration and production in 2004. The firm attributed reduced spending on capital projects in 2003 "to a sudden bout of capital discipline ... which put the focus on balance sheet improvement instead of production growth."

In the United States, spending among the majors in 2004 is projected to decrease 3.9 percent to \$12.7 billion, while spending among independents is expected to increase 2.5 percent to \$19.9 billion.

In 2004, Prudential said companies should lose the "urgency to pay down debt and thus conservative spending should be lessened ..." The firm said upstream capital expenditures should return to a range 62-to-67 percent, "more in-line with historical levels, yet we believe still conservative."

Prudential also noted that despite a 35 percent increase in the U.S. land rig count during 2003, production is thought to have slipped roughly 2 percent from 2002, a situation Prudential said will only be "exacerbated as the ... economy strengthens and industrial demand increases" in 2004.

Prudential said it expects the U.S. land rig count to average 1,025 in 2004 versus 906 in 2003, an increase of 13 percent but up only about 4 percent from current levels. Canada is expected to average 385 rigs in 2004, up about 2 percent from Prudential's expectation of 376 active rigs in 2003, the firm said.

In Smith Barney's survey, the firm found that for the first time in four years, more U.S. respondents intended to increase investment on oil projects than on natural gas projects. The firm attributed that trend to "declining natural gas prospects" and "heightened confidence" in OPEC's ability "to maintain oil prices in at least the mid-\$20" per barrel level.

As was the case with Prudential, Smith Barney also found a "renewed enthusi-

asm" for exploration in all markets. Consequently, 42 percent of the respondents said they planned to increase spending on seismic studies and 38 percent said they would buy more oil and gas leases, compared to 16 percent and 6 percent, respectively, who anticipated spending less in these areas.

Economics of drilling more favorable than acquisition

For a second consecutive year, respondents to Smith Barney's survey — 88 percent compared to 81 percent a year ago — deemed the economics of drilling to be more favorable than those of acquiring reserves. This was the second highest response to this question in more than a decade, just below the 89 percent level in 2000.

And for the fourth straight year, operators in all regions experienced oilfield service price increases. For 2004, only 1 percent of those responding to Smith Barney's survey anticipated service price declines.

In Lehman's survey, about 28 percent of the companies said they plan on spending more than their cash flow on exploration and production in 2004, down slightly from the 35 percent that estimated they overspent cash flow in 2003.

Lehman also found what appears to be a slight shift taking place to more deepwater spending. Of those companies who spend money on deepwater exploration and production, 30 percent spent an increased percentage of their budgets in that area, with 22 percent spending less. In 2004, 32 percent said they intended to spend more on deepwater, with only 11 percent anticipating spending less.

Significantly higher rig rates would cause 83 percent of the companies surveyed by Lehman to decrease their drilling programs, up from 75 percent a year ago. Similarly, if natural gas prices for 2004 average \$3.50 per thousand cubic feet, compared to budgets based on \$4.17 per thousand cubic feet, 59 percent of the companies surveyed would cut spending, with the most frequently cited range being 20-30 percent.

The economics of drilling in the United States were perceived to be good or excellent by 70 percent of the companies surveyed by Lehman, compared to 63 percent a year ago. In Canada, however, the percentage viewing the economics of exploration to be good or excellent declined to 59 percent, versus 65 percent a year ago. ●

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United States: Top 70 E&P Companies

Capital Spending 2002

Rank	Company	US\$ (millions)
1	BP	4,346
2	ExxonMobil	2,400
3	El Paso	2,157
4	ConocoPhillips	2,100
5	Royal Dutch/Shell	2,015
6	ChevronTexaco	1,717
7	Anadarko	1,577
8	Devon	1,425
9	Dominion	1,352
10	Occidental	1,038
11	Newfield	880
12	Kerr-McGee	721
13	Unocal	616
14	EOG	572
15	EnCana	567
16	Pioneer	534
17	Burlington	526
18	Nexen	506
19	Marathon	446
20	Merit	397
21	Williams	390
22	Chesapeake	383
23	Pogo	362
24	XTO	360
25	Spinnaker	342
26	BHP	318
27	Forest	317
28	Energen	309
29	Apache	300
30	Eni	290
31	Amerada	288
32	Patina	283
33	Noble Energy	274
34	Houston Exploration	253
35	Belden	220
36	Magnum	220
37	Stone	197
38	St. Mary	192
39	Tom Brown	144
40	Evergreen	131
41	Total	130
42	Equitable	125
43	Fidelity	125
44	Continental	113
45	Petroleum	108
46	Mariner	106
47	Cimarex	105
48	Denbury	99.3
49	Range	95.0
50	National (dba Seneca Resources)	87.4
51	Remington	86.8
52	Southwestern	85.0
53	Comstock	83.4
54	Plains	78.5
55	Meridian	76.8
56	Fortuna (Talisman)	76.0
57	Resource	75.5
58	Clayton	74.0
59	Western	70.7
60	Swift	70.0
61	Cabot	69.0
62	Energy Partners	68.1
63	Questar	68.1
64	Quicksilver	67.8
65	Norsk Hydro	67.0
66	CNX (Consol)	65.0
67	Callon	65.0
68	PetroQuest	64.8
69	Parallel	60.9
70	Nuevo	60.0

SOURCE: Petroleum News surveys and research, company annual reports and stock exchange filings

Liquids Production 2002

Rank	Company	Annual Liquids (bbls)
1	BP	279,225,000
2	ExxonMobil	248,565,000
3	ChevronTexaco	219,730,000
4	Royal Dutch/Shell	161,330,000
5	Occidental	150,015,000
6	ConocoPhillips	135,415,000
7	Devon	50,000,000
8	Anadarko	45,000,000
9	Marathon	42,705,000
10	Kerr-McGee	29,675,000
11	Unocal	27,740,000
12	Burlington	24,856,500
13	Amerada	24,273,320
14	Apache	21,800,000
15	Pogo	18,900,000
16	El Paso	17,000,000
17	Pioneer	16,349,000
18	Nuevo	13,799,000
19	Merit	12,873,000
20	Noble Energy	12,465,000
21	Plains	8,783,000
22	Dominion	8,653,000
23	EOG	7,925,000
24	Forest	7,477,000
25	Denbury	6,874,045
26	Vintage	6,800,000
27	XTO	6,606,865
28	Stone	6,237,000
29	Encore	6,037,000
30	BHP	5,540,000
31	Newfield	5,235,000
32	Berry	5,140,000
33	National (dba Seneca Resources)	4,800,000
34	Eni	4,380,000
35	Magnum	3,875,000
36	Continental	3,810,000
37	Nexen	3,613,500
38	Chesapeake	3,466,000
39	Mission	3,423,000
40	Patina	3,272,000
41	Swift	3,075,000
42	Energy Partners	2,974,020
43	Cabot	2,909,000
44	EnCana	2,905,765
45	St. Mary	2,815,000
46	Questar	2,300,000
47	Range	2,279,425
48	Meridian	2,213,000
49	Fidelity	1,968,000
50	Total	1,825,000
51	Tom Brown	1,812,000
52	Energen	1,794,000
53	Remington	1,729,000
54	Mariner	1,700,000
55	TransTexas	1,605,238
56	ATP	1,454,000
57	KCS	1,390,000
58	Comstock	1,303,000
59	Cimarex	1,171,000
60	Inland	1,100,000
61	McMoRan	1,100,000
62	Spinnaker	1,028,000
63	Greka	1,021,000
64	EXCO	943,000
65	PetroQuest	929,181
66	Wiser	881,000
67	Brigham	701,000
68	Southwestern	682,000
69	Belden	523,000
70	ONEOK	514,000

Gas Production 2002

Rank	Company	Annual Gas (mcf)
1	BP	1,271,295,000
2	ChevronTexaco	877,825,000
3	ExxonMobil	876,000,000
4	Devon	627,000,000
5	Royal Dutch/Shell	612,835,000
6	Anadarko	507,000,000
7	El Paso	470,000,000
8	ConocoPhillips	402,595,000
9	Burlington	346,385,000
10	Dominion	346,000,000
11	Unocal	290,175,000
12	Kerr-McGee	240,535,000
13	EOG	236,600,000
14	Occidental	228,855,000
15	Williams	211,000,000
16	Apache	184,000,000
17	Encana	182,500,000
18	Chesapeake	160,682,000
19	Newfield	144,660,000
20	Noble Energy	141,626,000
21	Amerada	135,983,305
22	Houston Exploration	102,565,000
23	Pogo	101,800,000
24	Pioneer	84,812,000
25	Forest	78,543,000
26	Total	78,110,000
27	Questar	74,900,000
28	Cabot	73,670,000
29	Stone	67,027,000
30	Equitable	67,000,000
31	Tom Brown	65,781,000
32	Calpine	55,900,000
33	Patina	49,777,000
34	Energen	48,051,000
35	Magnum	47,683,000
36	Western	47,401,000
37	CNX (Consol)	47,200,000
38	Merit	46,801,000
39	Spinnaker	45,249,000
40	Cimarex	41,300,000
41	Range	41,062,500
42	Nexen	40,880,000
43	Evergreen	39,000,000
44	St. Mary	38,164,000
45	Denbury	36,661,695
46	Southwestern	35,972,000
47	National (DBA Seneca Resources)	35,000,000
48	Comstock	33,171,000
49	Quicksilver	31,750,000
50	KCS	29,672,000
51	Mariner	29,600,000
52	ONEOK	25,406,000
53	Vintage	24,800,000
54	DTE	23,974,000
55	EnCana	20,075,000
56	Energy Partners	19,764,750
57	Unit	18,927,000
58	Penn Virginia	18,700,000
59	Resource	18,400,000
60	ATP	17,731,000
61	Remington	17,448,000
62	Belden	17,106,000
63	Peoples	16,842,000
64	Ultra	16,495,751
65	Clayton	15,972,000
66	Swift	15,780,000
67	Meridian	15,578,000
68	Callon	14,200,000
69	Nuevo	12,558,000
70	Mission	12,524,000

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North America E&P Companies

Note: The following chart lists the companies that ranked in the Top 70 in at least one of the lists. They are presented here in alphabetical order, along with their total 2002 North America upstream capital and exploration expenditures and their total 2002 North America production.

Company	Liquids (bbls)	Gas (mcf)	Expenditures (US\$millions)	Company	Liquids (bbls)	Gas (mcf)	Expenditures (US\$millions)
Acclaim	1,935,000	15,855	.46.8	Paramount	-	34,602,000	.6.44
Advantage	832,075	17,429,845	.26.9	Patina	3,272,000	49,777,000	.283
Amerada	24,273,320	135,983,305	.288	Pengrowth	9,185,590	40,775,245	.35.3
Anadarko	57,800,000	642,000,000	.1,996	Penn Virginia	349,000	18,700,000	.57.0
Apache	31,600,000	304,000,000	.560	Penn West	16,072,045	121,435,500	.361
APF	1,989,615	6,748,120	.63.7	Peoples	417,000	16,842,000	.45.2
ARC	8,808,910	40,077,000	.131	Petrobank	957,395	5,307,465	.29.1
Atlas	149,285	2,736,040	.5.68	Petro-Canada	41,354,500	203,305	.807
ATP	1,454,000	17,731,000	.34.9	Petroleum	227,000	6,462,000	.108
Barnwell	242,000	3,277,000	.4.60	PetroQuest	929,181	7,765,142	.64.8
Baytex	9,899,165	26,499,000	.79.7	Petrovera	12,556,000	12,593	.70.6
Belden	523,000	17,106,000	.220	Peyto	857,385	18,452,940	.70.9
Berry	5,140,000	770,000	.36.5	Pioneer	16,739,000	120,465,000	.568
BHP	5,540,000	6,090,000	.318	Plains	8,783,000	3,362,000	.78.5
BlackRock	1,246,000	-	.7.18	Pogo	18,900,000	101,800,000	.362
Bonavista	5,393,240	48,180,000	.169	Primewest	4,113,185	41,427,500	.43.5
Bonterra	899,360	1,564,755	.3.18	Progress	695,867	5,959,438	.37.9
BP	285,065,000	1,271,482,610	.4.471	Provident	438,000	31,572,500	.13.9
Brigham	701,000	5,791,000	.27.7	Purcell	278,495	7,139,400	.24.2
Burlington	37,704,500	639,115,000	.1,402	Questar	2,800,000	79,700,000	.75.6
Cabot	2,909,000	73,670,000	.69.0	Quicksilver	156	32,845,000	.80.4
Callon	226,000	14,200,000	.65.0	Range	2,279,425	41,062,500	.95.0
Calpine	4,567,670	103,033,180	.128	Real	1,185,520	3,339,020	.34.2
Canadian Natural	78,475,000	449,680,000	.2,457	Remington	1,729,000	17,448,000	.86.8
Canadian Oil Sands	18,179,190	-	.254	Resolute	581,080	7,008,000	.12.2
Canadian Superior	21,535	1,724,625	.34.7	Resource	-	18,400,000	.75.5
Cavell	472,227	2,081,000	.17.0	Royal Dutch/Shell	181,770,000	835,435,000	.3,475
Cequel	517,472	6,663,502	.112	Seventh	91,980	1,569,500	.6.63
Chesapeake	3,466,000	160,682,000	.383	Shiningbank	1,601,985	29,332,860	.7.50
ChevronTexaco	245,280,000	928,962,000	.2,152	Southwestern	682,000	35,972,000	.85.0
Cimarex	1,171,000	41,300,000	.105	Spinnaker	1,028,000	45,249,000	.342
City of Medicine Hat	513,000	31,104,000	.26.2	St. Mary	2,815,000	38,164,000	.192
Clayton	227,000	15,972,000	.74.0	Stone	6,237,000	67,027,000	.197
Compton	2,373,595	40,807,000	.72.5	Suncor	75,117,000	12,300,500	.504
Comstock	1,303,000	33,171,000	.83.4	Swift	3,075,000	15,780,000	.70.0
ConocoPhillips	135,453,690	644,590,000	.2,450	Talisman / Fortuna	22,876,740	299,446,000	.575
CONSOL	-	47,200,000	.65.0	Tempest	538,375	939,875	.24.6
Continental	3,810,000	9,230,000	.113	Thunder	607,725	11,346,390	.22.5
Crescent	553,705	1,000,465	.34.3	Tom Brown	2,225,000	72,167,000	.157
Defiant	83,220	2,346,950	.14.0	Total	1,825,000	78,110,000	.130
Delta	479,000	2,938,000	.18.2	TransTexas	1,605,238	10,700,000	.14.8
Denbury	6,874,045	36,661,695	.99.3	Triquest	28,835	2,967	.20.2
Devlan	85,410	3,134,985	.7.94	True	295,285	2,699,540	.11.8
Devon	71,000,000	906,000,000	.1,931	Tusk	377,410	2,212,995	.9.07
Dominion	9,725,000	399,000,000	.1,447	Ultima	1,223,845	937,320	.3.58
DTE	45,000	23,974,000	.30.0	Ultra	151,215	16,495,751	.11.4
Dynamic	258,055	5,514,055	.13.9	Unit	473,000	18,968,000	.58.8
El Paso	18,000,000	487,000,000	.2,320	Unocal	34,310,000	323,390,000	.763
EnCana	73,466,470	1,003,020,000	.3,213	Upton	1,866,610	881,475	.24.6
Encore	6,037,000	8,175,000	.30.6	Vermilion	2,799,185	25,404,000	.84.6
Energen	1,794,000	48,051,000	.309	Viking	2,691,510	11,080,670	.15.4
Energy Partners	2,974,020	19,764,750	.68.1	Vintage	8,600,000	54,800,000	.88.0
Enerplus	10,109,770	76,838,705	.128	Western	53,000	47,401,000	.70.7
Eni	4,380,000	-	.290	Williams	-	211,000,000	.390
Enterra	532,900	1,882,305	.3.79	Wiser	1,892,000	12,450,000	.45.7
EOG	8,951,000	292,800,000	.710	XTO	6,606,865	187,610	.360
Equitable	127,000	67,000,000	.125	Zapata	111,000	1,700,000	.8.19
Esprit	751,535	19,017	.27.1	Zargon	1,083,320	7,405,850	.22.4
Evergreen	-	39,000,000	.131				
EXCO	1,584,000	13,443,000	.111				
ExxonMobil	375,950,000	1,241,000,000	.2,900				
Fidelity	1,968,000	48	.125				
Focus	1,946,545	11,795,340	.25.2				
Forest	7,478,180	90,068,000	.338				
Freehold	1,538,110	3,905,500	.1.82				
Gentry	361,715	1,730,465	.5.17				
Greka	1,021,000	371,000	.23.9				
Harvest	1,472,450	205,975	.0.25				
Houston Exploration	-	102,565,000	.253				
Husky	74,934,500	207,758	.987				
Impact	81,433	1,544,353	.22.3				
Imperial	93,440,000	193,450	.630				
Inland	1,100,000	2,100,000	.11.6				
KCS	1,390,000	29,672,000	.48.6				
Kerr-McGee	29,675,000	240,535,000	.721				
Magnum	3,875,000	47,683,000	.220				
Marathon	42,705,000	271,925	.506				
Mariner	1,700,000	29,600,000	.106				
McMoRan	1,100,000	5,900,000	.17.0				
Meridian	2,213,000	15,578,000	.76.8				
Merit	12,873,000	46,801,000	.397				
Mission	3,423,000	12,524,000	.20.6				
Murphy	18,761,000	100,591,080	.224				
NAL	1,649,435	9,183,035	.17.0				
National	7,600,000	41,400,000	.114				
Navigo	1,471,680	7,181,010	.23.9				
NCE	4,734,050	28,068,000	.25.8				
Newfield	5,235,000	144,660,000	.880				
Nexen	24,163,000	101,835	.706				
Noble Energy	12,465,000	141,626,000	.274				
Norsk Hydro	9,000,000	-	.132				
North Coast	104,000	9,600,000	.23.4				
Nuevo	13,799,000	12,558,000	.60.0				
Occidental	150,015,000	228,855,000	.1,038				
Olympia	494,575	5,584,000	.20.2				
ONEOK	514,000	25,406,000	.39.3				
Parallel	130,810	2,669,983	.60.9				

FOOTNOTES

3TEC Merged with Plains
 Acclaim Acquired Ketch Energy Ltd.
 Arguello A fully owned subsidiary of Plains E&P Co.
 Atlas Private company, declined to participate
 BelAir Now Purcell Energy Ltd.
 Bushmills Acquired by Brooklyn Energy Corp.
 Canadian 88 Changed name to Esprit Exploration Ltd.
 Carbon Merged with Evergreen
 Delta Fiscal year 2003 ended June 30, 2003
 Eravista Merged with Aquest
 Flint Hills Subsidiary of Koch Industries Inc.
 Fortuna Energy Inc. Talisman subsidiary
 Gauntlet Acquired by Ketch Resources Ltd.
 Greka Private company, declined to participate
 Hawk Acquired by APF Energy
 Hilcorp Private company, declined to participate
 Hunt Oil Private company, declined to participate
 Kaiser-Francis Acquired by PetroCorp, then by Unit Corp.
 Ketch Energy Acquired by Acclaim Energy Trust
 Ketch Resources Acquired Gauntlet Energy Corp.
 Koch Exploration Private company, declined to participate
 National dba Seneca Resources in the U.S. and Seneca Energy in Canada
 Norsk Hydro Looking at GOM but no exploration efforts at press time
 North Coast Announced it is to be acquired by EXCO Resources Inc.
 Northrock Subsidiary of Unocal operating in Canada
 Numac Acquired by Anderson, then by Devon
 Ocean Acquired by Devon
 Opti Private company, declined to participate
 PetroCorp Acquired by Unit Corp.
 PrimeEnergy Private company, declined to participate
 Prize Subsidiary of Magnum Resources
 Pure Unocal does not report Pure results on a segment basis
 Sabre Private company, declined to participate
 Samson Private company, declined to participate
 Sunfire Acquired by TUSK Energy Inc.
 Tappit Acquired by Crescent Point
 Walter Private company, declined to participate
 WBI See Fidelity, a subsidiary of WBI
 Westport Wholly owned by ChevronTexaco

SOURCE: Petroleum News surveys and research, company annual reports and stock exchange

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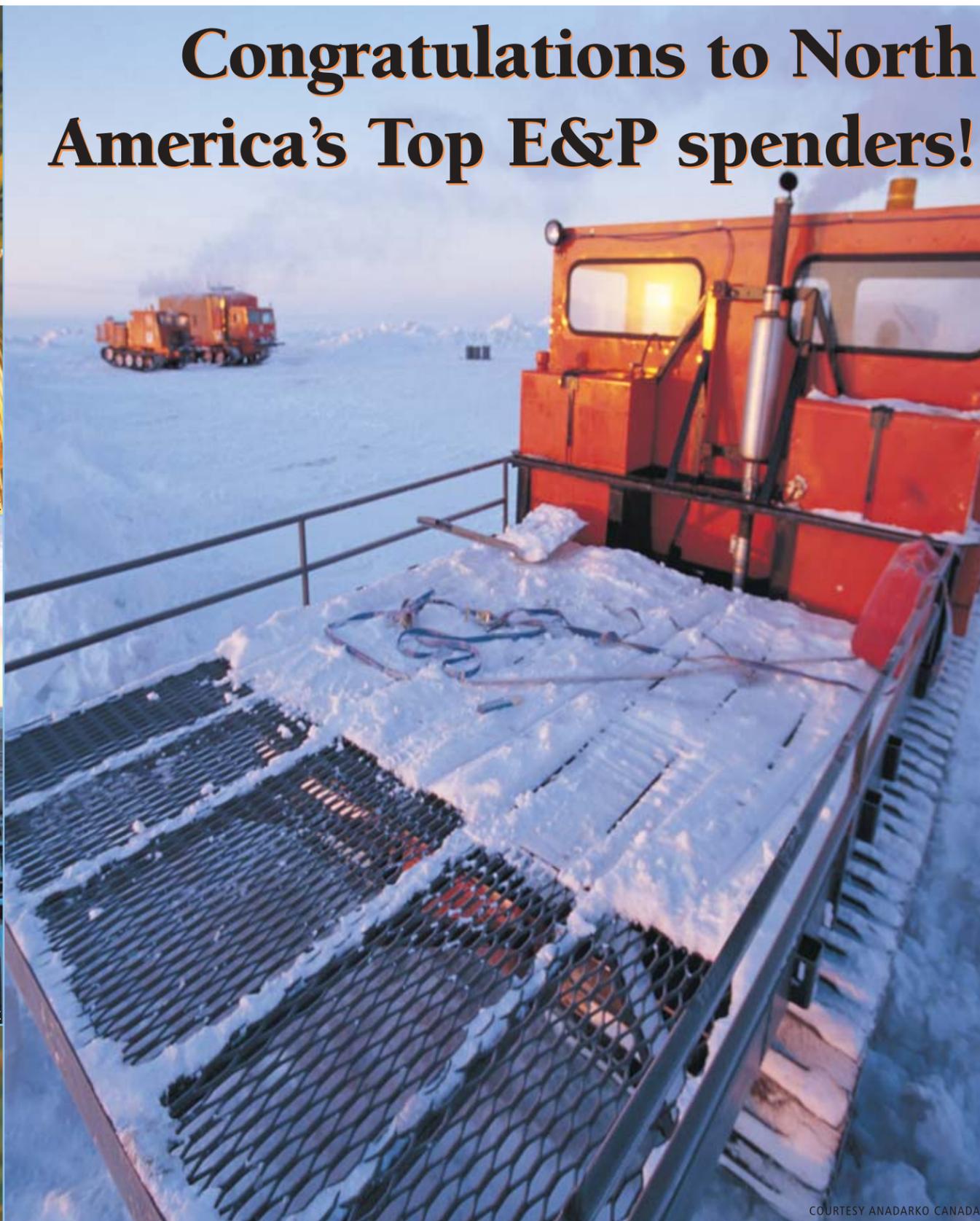
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