

Encomparable Encana

Summary and Recommendation

Mr. Gwyn Morgan, chief executive of buy-recommended (B1) **Encana (ECA)**, articulates that the future of natural gas and oil supply in North America is in unconventional natural gas and oil sands. Expanding most aggressively in natural gas, the Canadian company is the leader not only in Canada, but also in the U.S. Rocky Mountains. We believe Mr. Morgan's convictions are sound and we are impressed at how rapidly and effectively Encana is acting to capitalize on the natural gas trends. Already the largest independent natural gas producer on the continent, the company recently raised its volume expectations for 2004 to 15% over 2003.

Big Buck Choices

The independent producers were the choicest energy stocks that we recall from the 1970s when energy last made a move similar to what appears to be underway now. A key advantage investors have today is that concentration on production is available in larger capitalization than the last time. Thus large investors can get meaningful exposure, small investors can take confidence that the pricing of the stocks is efficient and traders can move in and out easily.

Four "big buck" independent producer recommendations with similar characteristics have market caps of \$20 billion for Encana, \$16 billion for **Devon Energy (DVN)**, \$15 billion for **Anadarko (APC)** and \$14 billion for **Burlington Resources (BR)** (see Table 1-1). The size ranking is similar by Enterprise Value as ratios of Debt to Present Value are moderate to low ranging from 0.24 for DVN to 0.15 for BR.

All McDep Ratios are similarly low implying strong appreciation potential. Encana's McDep Ratio is slightly less low suggesting some recognition of potentially superior reinvestment success. Should the company be able to continue its rapid growth it could continue to be better recognized and even widen its relative recognition.

Dividends are modest. Annual yields range from 0.6% for Devon to 1.7% for Burlington (see Table 1-2). Without the discipline that higher dividends impose on management, investors need to pay more attention to how management redeploys the high rate of cash generation the companies enjoy. Acquisitions made when commodity price was lower now look quite advantageous. We would be critical of the common overindulgence in hedging.

Meter Reader

A Weekly Analysis of Energy Stocks Using the McDep Ratio

June 22, 2004

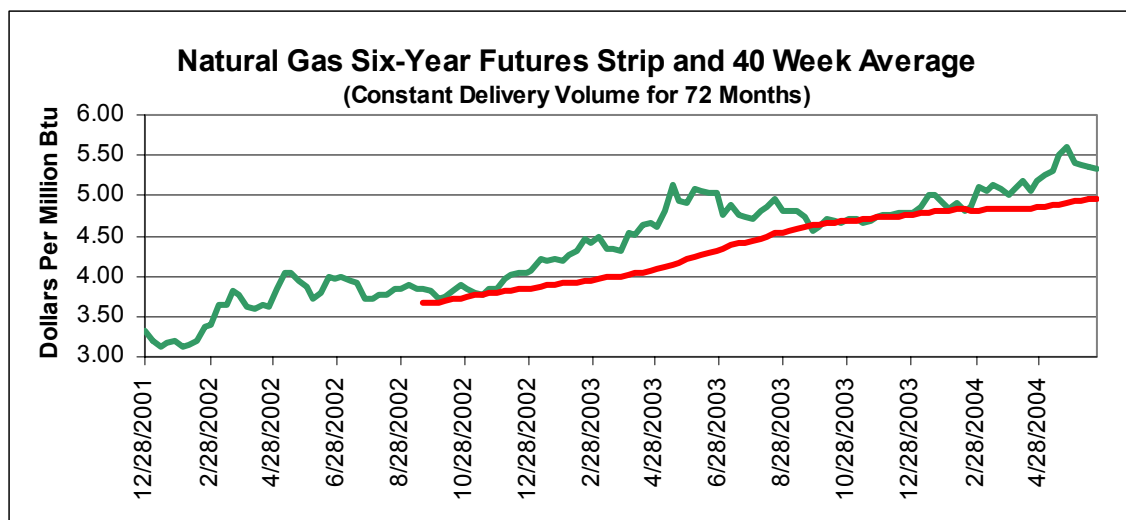
Concentration on North American natural gas ranges from 69% of cash flow for Burlington to 55% for Anadarko with Encana closer to Burlington and Devon closer to Anadarko (see Table 1-3). The percentage understates the emphasis as we count closely related natural gas liquids as oil. Moreover we allocate cash flow on a revenue basis to approximate the concentration measure when it might be higher as a percent of revenue for gas than for oil. If we heard Mr. Morgan correctly, he suggested that Encana's concentration on North American natural gas was close to 80%.

On the critical measure of adjusted reserve life index the four big buck independents range from 11.0 years for Anadarko to 6.4 for Devon with Burlington closer to Anadarko and Encana closer to Devon. Reserve life is the most important factor influencing cash flow multiple. Our assessed multiples, PV/Ebitda, line up with reserve life (see Table 1-3).

The market recognizes differences in reserve life. First, McDep Ratios which incorporate our assessed present value are similar. Second, market cash flow multiples also line up from longer life Anadarko at 4.6 times to shorter life Devon at 3.5 times (see Table 1-2).

We find it more remarkable that the multiples are as low as they are. The implication is that current natural gas prices cannot last. Our view is that the future price is more likely to be higher than lower. It seems there is more money to be made in the big buck independents, Encana, Burlington, Devon and Anadarko.

Kurt H. Wulff, CFA



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A Weekly Analysis of Energy Stocks Using the McDep Ratio

June 22, 2004

Table 1-1
Energy Producers
Rank by McDep Ratio: Market Cap and Debt to Present Value

	Symbol/ Rating		Price (\$/sh) 21-Jun 2004	Shares (mm)	Market Cap (\$mm)	Net Present Value (\$/sh)	Debt/ Present Value	McDep Ratio
Mega Cap								
Exxon Mobil Corporation	XOM	B3	44.73	6,582	294,000	43.00	0.09	1.04
BP plc	BP	B3	53.69	3,681	198,000	60.00	0.13	0.91
Shell Transport and Trading Co. plc	SC	B3	45.44	1,587	72,000	51.30	0.18	0.91
Royal Dutch Petroleum	RD	B1	52.31	2,033	106,000	60.00	0.18	0.89
Total S.A.	TOT	B3	98.46	1,246	122,700	113.00	0.16	0.89
ChevronTexaco Corporation	CVX	B1	93.30	1,066	99,500	125.00	0.14	0.78
<i>Total or Median</i>					<i>892,000</i>		<i>0.15</i>	<i>0.90</i>
Producer/Refiners - Large Cap and Mid Cap								
Kinder Morgan, Inc.	KMI	S2	59.40	125	7,430	20.00	0.73	1.53
Valero Energy Corporation	VLO		70.19	121	8,470	55.00	0.43	1.16
Murphy Oil Corporation	MUR		70.49	93	6,540	62.00	0.20	1.11
Marathon Oil Corporation	MRO	B3	36.76	345	12,690	41.00	0.30	0.93
Imperial Oil Limited (30%)	IMO	B3	45.76	109	4,970	52.00	0.10	0.89
ConocoPhillips	COP	B1	76.64	691	53,000	110.00	0.27	0.78
Suncor Energy	SU	B3	26.20	465	12,180	38.00	0.14	0.73
ENI S.p.A.	E		103.95	755	78,500	150.00	0.12	0.73
Petro-Canada	PCZ	B3	43.03	266	11,450	68.00	0.11	0.67
Norsk Hydro ASA	NHY	B1	65.01	256	16,620	120.00	0.12	0.60
Lukoil Oil Company	LUKOY	B2	114.25	211	24,000	208.00	0.05	0.57
PetroChina Company Ltd (10%)	PTR	B2	43.46	176	7,640	88.00	0.07	0.53
Petroleo Brasileiro S. A.	PBR		26.73	1,096	29,300	65.00	0.20	0.53
<i>Total or Median</i>					<i>273,000</i>		<i>0.14</i>	<i>0.73</i>
Independent Natural Gas and Oil								
XTO Energy Inc.	XTO	B1	28.36	256	7,250	38.00	0.22	0.80
Canadian Natural Resources Limited	CNQ		29.38	274	8,050	44.00	0.29	0.77
Unocal Corporation	UCL	B3	37.02	276	10,200	54.00	0.26	0.77
CNOOC Limited (19%)	CEO	B2	41.36	78	3,230	55.00	-	0.75
Encana Corporation	ECA	B1	42.76	472	20,200	63.00	0.20	0.74
Apache Corporation	APA		43.86	324	14,200	64.00	0.15	0.73
Pogo Producing Company	PPP		48.08	64	3,080	70.00	0.07	0.71
Occidental Petroleum Corp.	OXY	B3	48.18	397	19,100	75.00	0.19	0.71
Anadarko Petroleum Corp.	APC	B1	57.78	254	14,700	94.00	0.21	0.70
Pioneer Natural Resources Company	PXD		34.17	119	4,070	57.00	0.22	0.69
Devon Energy	DVN	B3	64.51	247	15,900	110.00	0.24	0.68
Burlington Resources	BR	B1	36.04	396	14,300	58.00	0.15	0.68
<i>Total or Median</i>					<i>134,000</i>		<i>0.20</i>	<i>0.72</i>

B1 = Buy full unlevered position, B2 = Buy half unlevered position, B3 = Alternative buy

S2 = Short half unlevered position

McDep Ratio = Market cap and Debt to present value of oil and gas and other businesses

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A Weekly Analysis of Energy Stocks Using the McDep Ratio

June 22, 2004

Table 1-2
Energy Producers
Rank by EV/Ebitda: Enterprise Value to Earnings Before Interest, Tax, Deprec.

	Symbol/ Rating		Price (\$/sh) 21-Jun 2004	EV/ Sales NTM	EV/ Ebitda NTM	P/E NTM	Divd or Distrib NTM (%)	PV/ Ebitda NTM
Mega Cap								
Exxon Mobil Corporation	XOM	B3	44.73	1.2	7.0	13	2.2	6.8
Total S.A.	TOT	B3	98.46	1.1	5.7	10	2.9	6.3
BP plc	BP	B3	53.69	0.8	5.3	10	3.0	5.9
Shell Transport and Trading Co. plc	SC	B3	45.44	0.9	5.2	15	4.0	5.7
Royal Dutch Petroleum	RD	B1	52.31	0.9	5.1	15	4.0	5.7
ChevronTexaco Corporation	CVX	B1	93.30	0.9	5.0	8	3.1	6.4
	<i>Median</i>			<i>0.9</i>	<i>5.2</i>	<i>11</i>	<i>3.1</i>	<i>6.1</i>
Producer/Refiners - Large Cap and Mid Cap								
Kinder Morgan, Inc.	KMI	S2	59.40	2.9	12.3	15	3.8	8.0
Suncor Energy	SU	B3	26.20	2.7	8.3	16	0.7	11.4
Murphy Oil Corporation	MUR		70.49	1.5	6.9	14	1.1	6.2
Valero Energy Corporation	VLO		70.19	0.4	6.0	8	0.7	5.1
Imperial Oil Limited (30%)	IMO	B3	45.76	1.2	5.8	10	1.4	6.5
Marathon Oil Corporation	MRO	B3	36.76	0.4	5.2	10	2.7	5.6
ENI S.p.A.	E		103.95	1.6	4.7	8	4.4	6.4
ConocoPhillips	COP	B1	76.64	0.7	4.6	6	2.2	5.9
PetroChina Company Ltd (10%)	PTR	B2	43.46	2.1	3.8	7	5.0	7.3
Norsk Hydro ASA	NHY	B1	65.01	1.0	3.6	8	2.5	6.1
Petro-Canada	PCZ	B3	43.03	1.3	3.3	6	1.0	4.9
Petroleo Brasileiro S. A.	PBR		26.73	1.3	3.0	3	3.8	5.6
Lukoil Oil Company	LUKOY	B2	114.25	0.9	2.9	4	2.2	5.1
	<i>Median</i>			<i>1.3</i>	<i>4.7</i>	<i>8</i>	<i>2.2</i>	<i>6.1</i>
Independent Natural Gas and Oil								
CNOOC Limited (19%)	CEO	B2	41.36	4.3	5.6	11	3.8	7.5
XTO Energy Inc.	XTO	B1	28.36	4.2	5.5	11	0.1	6.8
Occidental Petroleum Corp.	OXY	B3	48.18	2.4	4.9	8	2.3	6.9
Pioneer Natural Resources Company	PXD		34.17	3.4	4.9	14	-	7.1
Unocal Corporation	UCL	B3	37.02	1.9	4.7	8	2.2	6.1
Anadarko Petroleum Corp.	APC	B1	57.78	3.3	4.6	8	1.0	6.6
Apache Corporation	APA		43.86	3.2	4.4	8	0.5	6.0
Encana Corporation	ECA	B1	42.76	2.1	4.1	8	0.9	5.6
Burlington Resources	BR	B1	36.04	3.1	4.1	8	1.7	6.1
Canadian Natural Resources Limited	CNQ		29.38	2.8	4.0	7	1.6	5.2
Devon Energy	DVN	B3	64.51	2.9	3.6	6	0.6	5.2
Pogo Producing Company	PPP		48.08	2.4	3.4	7	0.4	4.8
	<i>Median</i>			<i>3.0</i>	<i>4.5</i>	<i>8</i>	<i>1.0</i>	<i>6.1</i>

EV = Enterprise Value = Market Cap and Debt; Ebitda = Earnings before interest, tax, depreciation and amortization; NTM = Next Twelve Months Ended March 31, 2005; P/E = Stock Price to Earnings; PV = Present Value of oil and gas and other businesses

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A Weekly Analysis of Energy Stocks Using the McDep Ratio

June 22, 2004

Table 1-3
Energy Producers
Determinants of Present Value

	Symbol/ Rating		NG & O Prod/ Ebitda (%)	N. Am. Gas/ Ebitda (%)	Adjusted Reserves/ Prod NTM	PV/ Ebitda NTM	NG&O Ebitda/ mcf	McDep Ratio 21-Jun 2004
Mega Cap								
Royal Dutch Petroleum	RD	B1	63	5	7.9	5.7	3.28	0.89
Shell Transport and Trading Co. plc	SC	B3	63	5	7.9	5.7	3.28	0.91
Total S.A.	TOT	B3	77	1	9.0	6.3	3.63	0.89
BP plc	BP	B3	75	10	9.6	5.9	3.71	0.91
ChevronTexaco Corporation	CVX	B1	74	11	10.9	6.4	3.21	0.78
Exxon Mobil Corporation	XOM	B3	71	10	10.9	6.8	3.43	1.04
		<i>Median</i>	73	7	9.3	6.1	3.36	0.90
Producer/Refiners - Large Cap and Mid Cap								
Kinder Morgan, Inc.	KMI	S2	12	-		8.0		1.53
Valero Energy Corporation	VLO		-	-		5.1		1.16
Petro-Canada	PCZ	B3	84	20	6.5	4.9	4.59	0.67
Marathon Oil Corporation	MRO	B3	74	25	6.8	5.6	3.40	0.93
Murphy Oil Corporation	MUR		93	29	7.3	6.2	4.15	1.11
Norsk Hydro ASA	NHY	B1	72	-	9.1	6.1	3.24	0.60
Petroleo Brasileiro S. A.	PBR		94	-	9.9	5.6	3.14	0.53
ENI S.p.A.	E		54	-	9.9	6.4	3.18	0.73
Imperial Oil Limited (30%)	IMO	B3	72	18	10.7	6.5	3.40	0.89
ConocoPhillips	COP	B3	68	13	11.1	5.9	3.37	0.78
PetroChina Company Ltd (10%)	PTR	B2	78	-	13.6	7.3	3.22	0.53
Suncor Energy	SU	B3	91	11	18.4	11.4	3.02	0.73
Lukoil Oil Company	LUKOY	B2	63	-	20.0	5.1	1.59	0.57
		<i>Median</i>	72	-	9.9	6.1	3.24	0.73
Independent Natural Gas and Oil								
Pogo Producing Company	PPP		100	34	5.8	4.8	4.11	0.71
Devon Energy	DVN	B3	100	60	6.4	5.2	4.45	0.68
Canadian Natural Resources Limited	CNQ		100	50	7.2	5.2	3.13	0.77
Encana Corporation	ECA	B1	97	67	7.2	5.6	4.23	0.74
Apache Corporation	APA		100	45	8.1	6.0	4.22	0.73
Unocal Corporation	UCL	B3	100	29	8.8	6.1	3.64	0.77
Burlington Resources	BR	B1	100	69	10.0	6.1	4.35	0.68
CNOOC Limited (19%)	CEO	B2	100	-	10.4	7.5	3.77	0.75
Pioneer Natural Resources Company	PXD		100	57	10.6	7.1	3.33	0.69
Anadarko Petroleum Corp.	APC	B1	100	55	11.0	6.6	3.97	0.70
Occidental Petroleum Corp.	OXY	B3	91	15	11.2	6.9	4.05	0.71
XTO Energy Inc.	XTO	B1	100	82	12.6	6.8	4.69	0.80
		<i>Median</i>	100	53	9.4	6.1	4.08	0.72

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A Weekly Analysis of Energy Stocks Using the McDep Ratio

June 22, 2004

Table 2-1
Independent Natural Gas and Oil Producers - Small Cap
Rank by McDep Ratio: Market Cap and Debt to Present Value

	Symbol/ Rating	Price (\$/sh) 21-Jun 2004	Shares (mm)	Market Cap (\$mm)	Net Present Value (\$/sh)	Debt/ Present Value	McDep Ratio
Short Life							
Spinnaker Exploration Company	SKE	37.84	34.2	1,290	28.00	0.11	1.31
Western Gas Resources	WGR	31.02	74.0	2,300	25.00	0.17	1.20
Southwestern Energy Company	SWN	28.52	36.0	1,030	29.00	0.22	0.99
The Houston Exploraton Company	THX	49.85	31.0	1,550	55.00	0.20	0.93
Denbury Resources Inc.	DNR	20.79	55.7	1,160	25.00	0.21	0.87
Penn West Petroleum Ltd. (US\$)	PWT.TO	44.93	54.7	2,460	57.00	0.20	0.83
Newfield Exploration Company	NFX	54.04	56.6	3,060	73.00	0.17	0.79
Cimarex Energy Company	XEC B2	28.46	42.6	1,210	38.00	0.00	0.75
St. Mary Land and Exploration Company	SM	35.64	29.0	1,030	50.00	0.10	0.74
Stone Energy Company	SGY	47.26	26.6	1,260	72.00	0.20	0.72
Energy Partners Ltd.	EPL B3	14.82	37.7	559	22.00	0.14	0.72
Westport Resources Corporation	WRC	37.69	68.0	2,560	57.00	0.17	0.72
Chesapeake Energy Corporation	CHK	14.24	220	3,130	24.00	0.29	0.71
Range Resources Corporation	RRC	13.97	57.0	800	24.00	0.26	0.69
PetroKazakhstan Inc.	PKZ	27.84	80.7	2,250	42.00	0.01	0.67
Forest Oil Corporation	FST	26.43	53.5	1,410	53.00	0.25	0.62
				<i>Total or Median</i>		<i>0.19</i>	<i>0.75</i>
				<i>27,100</i>			
Long Life							
Ultra Petroleum Corp.	UPL	37.15	78.0	2,900	25.00	0.06	1.46
Unit Corporation	UNT	29.98	44.1	1,320	25.00	0.01	1.20
Quicksilver Resources Inc.	KWK	60.21	25.2	1,520	50.00	0.19	1.16
Penn Virginia Corporation	PVA	34.91	18.2	640	36.00	0.14	0.97
Swift Energy Company	SFY	21.83	27.4	600	32.00	0.29	0.77
Whiting Petroleum Corporation	WLL	26.39	18.8	500	40.00	0.21	0.73
Berry Petroleum Company	BRY B2	30.21	22.3	674	43.00	0.07	0.72
Evergreen Resources, Inc.	EVG	39.75	44.0	1,750	59.00	0.10	0.71
Magnum Hunter Resources, Inc.	MHR	10.35	68.0	700	20.00	0.32	0.67
Encore Acquisition Company	EAC B2	27.70	30.6	847	47.00	0.18	0.66
Vintage Petroleum, Inc.	VPI	16.74	63.0	1,060	33.00	0.28	0.64
				<i>Total or Median</i>		<i>0.18</i>	<i>0.73</i>
				<i>12,500</i>			
Micro Cap							
Abraxas Petroleum Corporation	ABP	1.67	35.8	60	1.50	0.77	1.03
Purcell Energy, Ltd. (US\$)	PEL.TO	2.02	62.0	125	2.80	0.26	0.79

B2 = Buy half unlevered position, B3 = Alternative buy

McDep Ratio = Market cap and Debt to present value of oil and gas and other businesses

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Rank by EV/Ebitda: Enterprise Value to Earnings Before Interest, Tax, Deprec.

		Price (\$/sh)	EV/ Sales	EV/ Ebitda	P/E	Divd or Distrib NTM	PV/ Ebitda NTM
Symbol/ Rating		21-Jun 2004	NTM	NTM	NTM	(%)	NTM
Short Life							
Western Gas Resources	WGR	31.02	1.0	10.6	22	-	8.8
Southwestern Energy Company	SWN	28.52	3.6	6.1	11	-	6.2
Spinnaker Exploration Company	SKE	37.84	4.9	5.5	14	-	4.2
Denbury Resources Inc.	DNR	20.79	3.5	5.1	10	-	5.9
Range Resources Corporation	RRC	13.97	3.8	4.8	9	0.3	7.0
Penn West Petroleum Ltd. (US\$)	PWT.TO	44.93	3.5	4.6	10	0.8	5.6
Chesapeake Energy Corporation	CHK	14.24	3.1	4.3	8	0.8	6.1
Westport Resources Corporation	WRC	37.69	3.2	4.2	10	-	5.9
St. Mary Land and Exploration Company	SM	35.64	2.7	3.9	9	0.3	5.3
Stone Energy Company	SGY	47.26	2.9	3.9	8	-	5.4
The Houston Exploraton Company	THX	49.85	3.0	3.8	8	-	4.1
Forest Oil Corporation	FST	26.43	2.7	3.7	15	-	6.0
Newfield Exploration Company	NFX	54.04	2.8	3.6	7	-	4.6
Cimarex Energy Company	XEC	B2 28.46	2.8	3.6	8	-	4.8
Energy Partners Ltd.	EPL	B3 14.82	2.4	3.3	11	-	4.6
PetroKazakhstan Inc.	PKZ	27.84	1.7	3.1	5	-	4.6
	<i>Median</i>		2.9	4.1	9	-	5.5
Long Life							
Ultra Petroleum Corp.	UPL	37.15	12.3	15.9	26	-	10.9
Quicksilver Resources Inc.	KWK	60.21	8.4	12.4	24	-	10.7
Unit Corporation	UNT	29.98	3.7	8.6	21	-	7.1
Evergreen Resources, Inc.	EVG	39.75	5.5	7.7	12	-	10.9
Penn Virginia Corporation	PVA	34.91	3.8	6.5	14	1.3	6.7
Swift Energy Company	SFY	21.83	3.8	5.6	12	-	7.2
Berry Petroleum Company	BRY	B2 30.21	3.4	5.6	11	1.5	7.7
Encore Acquisition Company	EAC	B2 27.70	3.8	5.2	11	-	7.8
Whiting Petroleum Corporation	WLL	26.39	3.4	5.2	10	-	7.1
Magnum Hunter Resources, Inc.	MHR	10.35	2.9	4.4	7	-	6.5
Vintage Petroleum, Inc.	VPI	16.74	2.3	3.8	7	1.1	5.9
	<i>Median</i>		3.8	5.6	12	-	7.2
Micro Cap							
Abraxas Petroleum Corporation	ABP	1.67	6.5	9.5		-	9.3
Purcell Energy, Ltd. (US\$)	PEL.TO	2.02	3.4	4.4	8	-	5.5

EV = Enterprise Value = Market Cap and Debt; Ebitda = Earnings before interest, tax, depreciation and amortization; NTM = Next Twelve Months Ended March 31, 2005; P/E = Stock Price to Earnings; PV = Present Value of oil and gas and other businesses

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Table 2-3
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Determinants of Present Value

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Short Life							
Spinnaker Exploration Company	SKE	100	81	4.5	4.2	5.60	1.31
Newfield Exploration Company	NFX	100	85	5.4	4.6	4.77	0.79
Energy Partners Ltd.	EPL	B3	100	64	5.5	4.6	4.59
The Houston Exploraton Company	THX	100	92	5.6	4.1	4.57	0.93
PetroKazakhstan Inc.	PKZ	59	-	5.7	4.6	1.41	0.67
Cimarex Energy Company	XEC	B2	100	79	5.9	4.8	4.71
St. Mary Land and Exploration Company	SM	100	66	6.8	5.3	3.98	0.74
Forest Oil Corporation	FST	100	80	7.1	6.0	3.92	0.62
Stone Energy Company	SGY	100	66	7.1	5.4	4.73	0.72
Penn West Petroleum Ltd. (US\$)	PWT.TO	100	54	7.7	5.6	3.11	0.83
Chesapeake Energy Corporation	CHK	100	90	7.8	6.1	4.33	0.71
Westport Resources Corporation	WRC	100	72	7.8	5.9	4.76	0.72
Western Gas Resources	WGR	65	65	7.9	8.8	3.01	1.20
Denbury Resources Inc.	DNR	100	47	8.2	5.9	3.95	0.87
Southwestern Energy Company	SWN	91	77	8.4	6.2	4.47	0.99
Range Resources Corporation	RRC	100	78	9.8	7.0	4.39	0.69
	<i>Median</i>		74	7.1	5.5	4.43	0.75
Long Life							
Penn Virginia Corporation	PVA	80	66	9.4	6.7	2.91	0.97
Unit Corporation	UNT	70	61	9.6	7.1	4.23	1.20
Whiting Petroleum Corporation	WLL	100	56	10.0	7.1	3.50	0.73
Magnum Hunter Resources, Inc.	MHR	100	69	10.0	6.5	4.10	0.67
Swift Energy Company	SFY	100	31	11.1	7.2	3.16	0.77
Encore Acquisition Company	EAC	B2	100	23	12.6	7.8	4.23
Berry Petroleum Company	BRY	B2	100	-	13.4	7.7	3.13
Vintage Petroleum, Inc.	VPI	100	29	13.9	5.9	3.01	0.64
Ultra Petroleum Corp.	UPL	100	96	16.9	10.9	4.43	1.46
Quicksilver Resources Inc.	KWK	100	87	18.9	10.7	3.45	1.16
Evergreen Resources, Inc.	EVG	100	100	19.2	10.9	4.22	0.71
	<i>Median</i>		61	12.6	7.2	3.50	0.73
Micro Cap							
Purcell Energy, Ltd. (US\$)	PEL.TO	100	81	8.9	5.5	3.23	0.79
Abraxas Petroleum Corporation	ABP	100	78	13.0	9.3	3.56	1.03

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