

# Financial & Operating Review

Years Ended September 30,	2004	2003	2002
<b>SUMMARY OF CONSOLIDATED STATEMENTS OF INCOME*†</b>			
Operating Revenues	593,326	507,331	523,803
Operating Costs	416,631	345,537	361,669
Depreciation <sup>①</sup>	145,941	82,513	61,447
Operating Income	30,754	79,281	100,687
Income from Investments	27,602	7,953	28,076
Interest Expense	12,695	12,289	980
General and Administrative Expense	37,661	41,003	36,563
Income from Continuing Operations	4,359	17,873	53,706
Net Income	4,359	17,873	63,517
Diluted Earnings Per Common Share:			
Income from Continuing Operations	.09	.35	1.07
Net Income	.09	.35	1.26

\*\$000's omitted, except per share data.

①2004 includes an asset impairment charge of \$51,516

†All data excludes discontinued operations except net income.

## SUMMARY FINANCIAL DATA\*

Cash**	65,296	38,189	46,883
Working Capital**	185,983	110,848	105,852
Investments	161,532	158,770	150,175
Property, Plant, and Equipment, Net**	998,674	1,058,205	897,445
Total Assets	1,406,844	1,417,770	1,227,313
Long-term Debt	200,000	200,000	100,000
Shareholders' Equity	914,110	917,251	895,170
Capital Expenditures	88,972	246,301	312,064

\*\$000's omitted.

\*\* Excludes discontinued operations.

## RIG FLEET SUMMARY

Drilling Rigs –			
United States Land – FlexRigs	48	43	26
United States Land – Conventional	39	40	40
United States Offshore Platform	11	12	12
International	32	32	33
Total Rig Fleet	130	127	111
Rig Utilization Percentage –			
United States Land – FlexRigs	99	97	96
United States Land – Conventional	73	67	78
United States Land – All Rigs	87	81	84
United States Offshore Platform	48	51	83
International	54	39	51