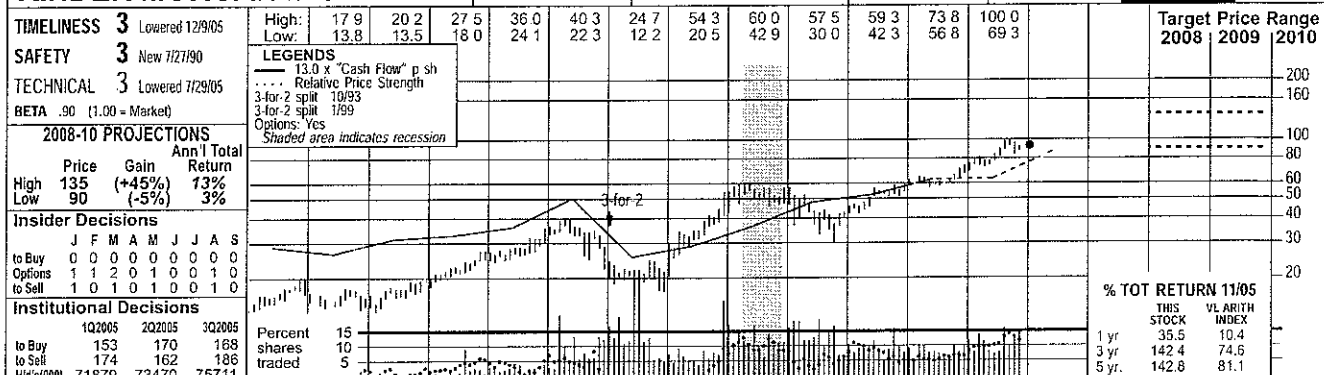


**WORKPAPERS OF
RAYMOND RENO CASSIDY**

February 7, 2006

KINDER MORGAN INC NYSE-KMI

RECENT PRICE **93.07** P/E RATIO **20.5** (Trailing: 22.4 Median: 18.0) RELATIVE P/E RATIO **1.11** DIVD YLD **3.8%** **VALUE LINE**



1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	© VALUE LINE PUB., INC.	08-10
16.71	18.41	18.19	17.84	21.88	26.21	26.19	31.76	44.66	63.97	15.49	23.70	8.51	8.34	8.88	9.43	9.50	19.80	Revenues per sh	22.80
1.48	1.84	1.91	1.95	2.20	2.04	2.42	2.52	2.77	3.88	1.96	2.23	2.80	3.69	4.04	4.81	4.85	6.65	"Cash Flow" per sh	8.60
56	81	94	85	1.05	81	1.22	1.43	1.63	1.10	96	1.28	1.97	2.78	3.08	3.81	4.30	5.00	Earnings per sh A	6.75
.44	.47	.52	.57	.61	.65	.67	.70	.73	.76	.65	.20	.20	.30	1.10	2.25	2.90	3.50	Div'ds Decl'd per sh B	4.15
1.72	2.20	2.73	2.74	2.80	1.71	1.89	2.64	6.48	3.74	84	1.20	1.00	1.44	1.30	1.33	1.05	1.75	Cap'l Spending per sh	1.65
6.96	8.52	8.06	8.42	8.94	9.52	10.13	11.44	12.62	17.74	14.79	15.70	18.24	19.35	21.55	23.19	28.75	30.30	Book Value per sh	37.20
21.15	21.34	21.73	21.97	22.55	41.36	42.13	45.44	48.04	68.60	112.67	114.48	123.93	121.69	123.70	123.53	136.50	136.50	Common Shs Outst'g C	136.00
17.3	13.1	11.7	13.5	15.5	19.7	14.0	15.7	17.2	30.4	21.3	26.7	27.0	15.7	16.5	16.4	16.4	16.4	Avg Ann'l P/E Ratio	16.5
1.31	.97	.75	.82	.92	1.29	.94	.98	.99	1.58	1.21	1.74	1.38	.86	.94	.87	.87	.87	Relative P/E Ratio	1.10
4.6%	4.4%	4.8%	5.0%	3.8%	4.1%	3.9%	3.1%	2.8%	2.3%	3.2%	6%	4%	7%	2.2%	3.6%			Avg Ann'l Div'd Yield	3.7%

CAPITAL STRUCTURE as of 9/30/05
 Total Debt \$3123.2 mill Due in 5 Yrs \$850 mill
 LT Debt \$2848.9 mill LT Interest \$125 mill.
 (Total interest coverage: 6.3x) (51% of Cap'l)
 Leases Uncapitalized Annual Rentals \$30.5 mill

Pension Assets-12/04 \$206.6 mill. Oblig. \$204.9 mill
Pfd Stock None

Common Stock 122 064 950 shs
 as of 10/28/05

MARKET CAP: \$11.4 billion (Large Cap)

CURRENT POSITION (\$MILL.)	2003	2004	9/30/05
Cash Assets	11.1	176.5	11.0
Receivables	77.5	88.4	70.7
Inventory (Avg Cost)	22.1	41.8	90.0
Other	165.6	162.6	423.3
Current Assets	276.3	469.3	595.0
Accts Payable	72.0	58.3	47.7
Debt Due	132.9	505.0	274.3
Other	271.5	275.5	357.8
Current Liab.	476.4	838.8	679.8

ANNUAL RATES	Past 10 Yrs.	Past 5 Yrs.	Est'd '02-'04
of change (per sh)			
Revenues	-8.5%	-26.5%	NMF
"Cash Flow"	7.5%	8.0%	13.0%
Earnings	13.5%	21.0%	13.0%
Dividends	7.0%	11.5%	NMF
Book Value	9.0%	7.5%	9.5%

Cal-endar	QUARTERLY REVENUES (\$mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2002	291.4	213.7	225.1	285.1	1015.3
2003	318.9	251.9	247.0	280.1	1097.9
2004	352.6	236.9	249.6	325.8	1164.9
2005	336.9	293.4	294.1	375.6	1300
2006	850	525	485	840	2700

Calendar	EARNINGS PER SHARE A					Full Year
	Mar.31	Jun.30	Sep.30	Dec.31		
2002	71	59	66	82	2.78	
2003	90	76	77	65	3.08	
2004	103	84	91	103	3.81	
2005	117	95	101	117	4.30	
2006	1.30	1.05	1.15	1.50	5.00	

Cal-endar	QUARTERLY DIVIDENDS PAID B=					Full Year	the year-earlier period. Also NGPL had a stellar quarter as segment earnings rose 19% from the prior-year period, to \$113 million. These results were driven by higher transportation margins. In addition, NGPL recently extended long-term firm	management is targeting an annual dividend of at least \$3.50 a share in 2006 thanks to added cash flow resulting from the Terasen purchase. We look for further increases of 5%-10% out to 2008-2010. <i>Evan I. Blatter</i> <i>December 16, 2005</i>
	Mar.31	Jun.30	Sep.30	Dec.31				
2001	05	05	05	05	20			
2002	05	05	10	10	30			
2003	15	15	40	40	110			
2004	563	563	563	563	2.25			
2005	.70	.70	.75	.75				

(A) Primary egs. through '96; diluted thereafter
 Excl. nonrecurring items: '89 10¢; '90, \$1.80;
 '91 \$1.20; '94 .04¢; '98, .01¢; '99, .02¢;
 '00, .05¢; '01, .01¢; '02, .02¢; '04 .02¢; '05, .09¢.
 (B) Dividends historically paid in: mid-Feb
 May, Aug, Nov ■ Div'd reinvestment plan

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BUSINESS: Kinder Morgan is an energy and related services provider. Business segments include: The Natural Gas Pipeline (NGPL), KM Retail, and Power; also operates Kinder Morgan Energy Partners, the largest pipeline master limited partnership. 2004 pretax profits: NGPL 40.5%; interest in KM Energy 49%; KM Retail, 7%; Power, 1.5%; and TransColorado (sold 11/04), 2.0%.

Kinder Morgan has closed on the acquisition of Terasen, which will provide the company with growth opportunities in the Canadian oil sands. Currently one million barrels are produced a day in the region, but indications are that this figure will double over the next 5 to 7 years. The purchase should increase earnings 6%-8% and provide strong cash flow. Accordingly we have raised our 2006 earnings forecast to \$5.00 a share.

The company reported third-quarter earnings of \$1.01 a share, excluding certain items, an 11% increase over the year-ago period. These results can be attributed to KMI's investment in Kinder Morgan Energy Partners (KMP) and the solid performance at the Natural Gas Pipeline Company of America (NGPL). KMP contributed about \$145 million of pre-tax earnings to Kinder's September-quarter results, an 18% improvement from the year-earlier period. Also NGPL had a stellar quarter as segment earnings rose 19% from the prior-year period, to \$113 million. These results were driven by higher transportation margins. In addition, NGPL recently extended long-term firm

transportation and storage contracts with NICOR and BP Canada Energy marketing. Combined these contracts will add about 1.1 million dekatherms per day of firm transportation services and 52.5 Bcf of firm storage capacity, which should further drive up the segment's profits. Looking ahead, NGPL filed with FERC on a potential 10 Bcf expansion of the North Lansing storage facility in East Texas. If approved, the project is scheduled to be completed and in service in 2007.

Investors ought to note the company's higher debt to equity ratio following the Terasen purchase. But even though the ratio is substantially above pre-acquisition levels, it appears to be manageable. Also we look for Kinder Morgan to continue its previous trend of lowering this figure over the 3- to 5-year pull. Kinder Morgan shares are neutrally ranked for the year ahead. Of note management is targeting an annual dividend of at least \$3.50 a share in 2006, thanks to added cash flow resulting from the Terasen purchase. We look for further increases of 5%-10% out to 2008-2010.

Evan I. Blatter December 16, 2005

Company's Financial Strength 8+
 Stock's Price Stability 90
 Price Growth Persistence 85
 Earnings Predictability 75

To subscribe call 1-800-833-0046.

NATIONAL FUEL GAS NYSE-NFG

RECENT PRICE	32.95	P/E RATIO	14.9 (Trailing: 17.3) (Median: 14.0)	RELATIVE P/E RATIO	0.81	DIV'D YLD	3.5%	VALUE LINE
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[illegible]

2008-10 PROJECTIONS

Price Gain Ann'l Total

High 30 (-10%) 2%

Low 20 (-40%) -7%

Shaded area indicates recession

2-10-1

32

24

20

16

Insider Decisions										
	J	F	M	A	M	J	J	A	S	
to Buy	0	0	0	0	0	0	0	0	1	
Options	1	1	4	0	1	3	3	2	1	
to Sell	0	0	2	1	0	1	1	1	0	

Institutional Decisions																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
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1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	© VALUE LINE PUB., INC.	08-10
15.15	15.63	13.99	13.58	13.92	15.31	13.03	15.96	16.58	16.22	16.26	18.12	26.45	18.25	24.99	24.47	22.80	25.00	Revenues per sh ^A	26.00
1.71	1.68	1.61	1.71	1.97	2.11	1.97	2.68	2.97	2.99	3.15	3.42	4.31	3.84	4.29	4.25	4.06	4.40	"Cash Flow" per sh	4.50
97	92	82	97	108	112	102	139	151	144	148	161	211	158	189	197	191	240	Earnings per sh ^B	2.05
.65	.68	.72	.74	.76	.78	.80	.83	.86	.89	.92	.95	.99	1.03	1.06	1.10	1.14	1.16	Div'ds Decl'd per sh ^C	1.26
2.29	2.83	2.53	2.33	1.80	1.81	2.44	2.27	2.80	5.11	3.35	3.42	3.69	2.90	1.87	2.07	2.59	2.50	Cap'l Spending per sh	2.30
8.22	8.48	8.76	9.34	10.04	10.47	10.69	11.31	11.97	11.57	12.09	12.55	12.63	12.54	13.97	15.10	14.58	15.90	Book Value per sh	19.65
56.49	57.06	61.85	67.71	73.32	74.56	74.87	75.70	76.33	76.94	77.68	78.68	79.41	80.26	81.44	83.00	84.36	84.00	Common Shs Outst'g ^D	86.50
10.8	13.3	14.4	13.0	14.5	14.4	13.7	12.2	14.0	15.6	15.5	15.0	12.7	14.3	11.8	12.7	15.0		Avg Annl' P/E Ratio	12.5
.82	.99	.92	.79	.86	.94	.92	.76	.81	.81	.88	.98	.65	.78	.67	.67	.83		Relative P/E Ratio	.85
6.2%	5.6%	6.1%	5.8%	4.8%	4.8%	5.8%	4.9%	4.1%	3.9%	4.0%	3.9%	3.7%	4.6%	4.7%	4.4%	4.0%		Avg Annl' Div'd Yield	4.2%

CAPITAL STRUCTURE as of 9/30/05	975.5	1208.0	1265.8	1248.0	1263.3	1425.3	2100.4	1464.5	2035.5	2031.4	1923.5	2100	Revenues (\$mill) ^A	2250
Total Debt \$1128.4 mill Due in 5 Yrs \$607.0 mill	24.6%	26.7%	27.5%	28.5%	30.6%	30.7%	28.3%	33.1%	26.6%	26.4%	25.5%	26.5%	Operating Margin	26.0%

LT Debt \$1119.0 mill.	LT Interest \$73.4 mill.	71.8	98.2	111.7	118.9	129.7	142.2	174.9	180.7	195.2	189.5	179.8	183	Depreciation (\$mill)	270
(Total interest coverage: 4.3x)	(51% of Cap I)	75.9	104.7	114.7	111.4	115.0	127.2	164.8	127.6	154.2	163.3	162.4	200	Net Profit (\$mill)	180
		36.6%	39.9%	37.6%	39.1%	35.7%	37.5%	40.7%	37.6%	37.8%	35.6%	37.2%	38.0%	Income Tax Rate	38.0%

Leases, Uncapitalized Annual rentals \$7.4 mill.	7.8%	8.7%	9.1%	8.9%	9.1%	8.9%	8.0%	8.7%	7.6%	8.0%	8.4%	9.5%	Net Profit Margin	7.9%
Pension Assets-9/04 \$573 mill. Oblig. \$693 mill	d203.9	d130.5	d155.5	d478.9	d381.8	d490.0	d509.6	d373.5	d146.2	d103.1	49.1	100	Working Cap'l (\$mill)	50.0
Pfd Stock None	474.0	574.0	581.6	692.7	822.7	953.6	1046.7	1145.3	1147.8	1133.3	1119.0	1100	Long-Term Debt (\$mill)	1000

Common Stock 84 356 748 shares as of 9/30/05	800.6	856.0	913.7	890.1	939.3	987.4	1002.7	1006.9	1137.4	1253.7	1229.6	1335	Shr. Equity (\$mill)	1700
	7.6%	8.7%	9.1%	8.7%	8.4%	8.3%	10.2%	8.0%	8.8%	8.5%	8.5%	9.5%	Return on Total Cap'l	8.0%

MARKET CAP: \$2.8 billion (Mid Cap)					9.5%	12.2%	12.6%	12.5%	12.2%	12.9%	16.7%	12.7%	13.6%	13.0%	13.2%	15.0%	Return on Shr. Equity	10.5%
CURRENT POSITION					2.1%	5.1%	5.5%	5.0%	4.8%	5.5%	9.1%	4.6%	6.1%	5.9%	5.5%	8.0%	Retained to Corp E	4.0%
2003	2004	9/30/05			78%	58%	56%	60%	61%	57%	46%	63%	55%	54%	58%	48%	All Div's to Net Prof	60%

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452																																																																																																																																																																																																																																																																																																																																																																																																																
Cash Assets	51.4	66.1	135.4																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '02-'04 to '08-'10
Revenues	5.5%	7.5%	2.5%
Cash Flow	9.0%	7.5%	1.5%
Earnings	7.0%	5.0%	2.0%
Dividends	3.5%	3.5%	3.0%
Book Value	3.5%	2.5%	6.0%

Fiscal Year	QUARTERLY REVENUES (\$ mill.)				Full Fiscal Year
	Dec. 31	Mar. 31	Jun. 30	Sep. 30	
2002	391.1	478.7	350.1	244.6	1464.5
2003	479.7	809.1	449.5	297.2	2035.5
2004	532.5	801.7	419.0	278.2	2031.4
2005	545.3	791.3	400.4	287.1	1923.5
2006	564.8	810.0	415.3	310.0	2100.0

Fiscal Year Ends	EARNINGS PER SHARE ^{A B}				Full Fiscal Year
	Dec.31	Mar.31	Jun.30	Sep.30	
2002	43	78	32	05	1.58
2003	58	99	31	03	1.89
2004	53	95	40	09	1.97
2005	60	84	31	16	1.91
2006	.70	.95	.40	.35	2.40

Calendar	QUARTERLY DIVIDENDS PAID C\$					Full Year	
	Mar.31	Jun.30	Sep.30	Dec.31			
2001	24	24	253	253		99	<p>ty segment, the company's largest (36%) continues to hurt overall profits, the positive outcome of recent rate settlement agreements in New York has begun to narrow losses there.</p> <p>The company is implementing growth initiatives. National has two pipeline and</p>
2002	253	253	26	26		1 03	
2003	26	26	27	27		1 06	
2004	27	27	28	28		1 10	
2005	28	28	29	29			

(A) Fiscal year ends Sept. 30th. (B) Primary
egs.thru '97; diluted thereafter. Excl nonrecur
gain (loss): '94 9¢; '98 (\$2.28); '01, (\$1.29);
'02, (12¢); '03, 31¢; '04, 4¢; '05, 36¢. Incl non-

recur. loss: '96, 16¢. Fiscal '03 quarterly totals do not sum to total due to rounding. Next eggs. report due early Feb. (C) Div hist. paid in mid-Jan, Apr, July and Oct ■ Div reinvestment

(E) Fiscal '05 rev's do not sum due to restatement that will be made available upon release of annual report

Company's Financial Strength	B++
Stock's Price Stability	95
Price Growth Persistence	80
Earnings Predictability	85

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2005	215	225	225	225	225	gion. The additional output will help to maintain	
A) Based on average shares outstanding through '96, then diluted. Excludes net non-recurring items: '92 23¢; '95, 10¢; '97, 2¢; '98 5¢; '99, 40¢; '02, 33¢ Excludes gains from			sale of investments: '99, 45¢; '00, 20¢; '93 2¢ Next earnings report due mid-February. (B) Dividends historically paid in the middle of March, June, September, and December			■ Dividend reinvestment plan available (C) In millions, adjusted for split Company's Financial Strength B++ Stock's Price Stability 85 Price/Growth Persistence 80 Earnings Predictability 75	
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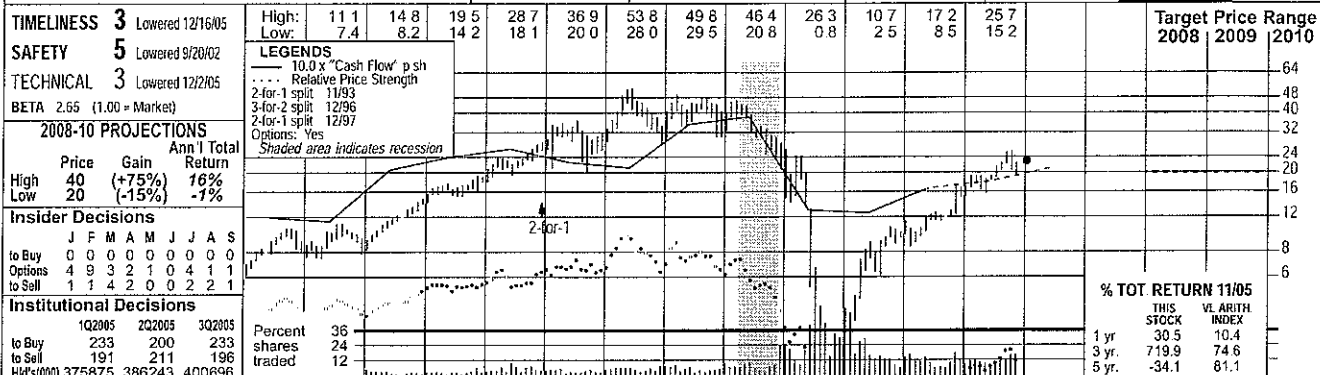
are likely to end 2005 at \$3 60. **The Pinedale Anticline remains the company's bread and butter.** The Bureau of Land Management recently approved Questar Market Resources' request to increase gas production from this region. The additional output will help to

Company's Financial Strength	B++
Stock's Price Stability	85
Price Growth Persistence	80
Earnings Predictability	75

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RECENT PRICE **22.86** P/E RATIO **49.7** (Trailing: 41.6 Median: 28.0) RELATIVE P/E RATIO **2.70** DIV'D YLD **1.3%** **VALUE LINE**



1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	© VALUE LINE PUB., INC.	08-10
6.97	7.34	8.40	8.84	7.88	6.52	9.17	11.21	13.77	17.88	19.50	23.40	21.41	10.85	32.48	22.33	20.70	21.20	Revenues per sh	27.50
76	91	108	108	119	114	2.07	2.40	2.63	2.25	2.12	3.50	3.83	1.30	1.26	1.67	1.80	2.10	"Cash Flow" per sh	3.15
20	26	39	42	53	51	89	107	105	74	39	164	235	d 16	02	49	55	75	Earnings per sh ^A	1.50
23	23	23	25	26	28	36	47	54	60	60	60	68	42	04	08	25	30	Div'ds Decl'd per sh ^B	.50
80	102	127	212	171	174	2.66	2.60	3.63	3.99	7.97	11.04	3.73	3.53	1.85	1.41	2.20	2.80	Cap'l Spending per sh	3.55
4.05	4.10	4.27	4.58	5.25	5.23	9.68	10.35	10.71	9.70	12.67	13.26	11.72	9.25	7.92	8.88	9.25	10.15	Book Value per sh	13.35
246.25	248.16	250.53	276.87	309.24	268.68	311.29	314.95	320.19	428.30	440.70	444.30	515.50	516.73	518.23	558.00	577.00	582.00	Common Shs Outst'g ^C	600.00
31.1	19.0	14.0	13.8	16.2	18.3	13.0	15.7	21.9	40.7	NMF	25.1	14.8	--	NMF	24.2	24.2	24.2	Avg Ann'l P/E Ratio	20.5
2.35	1.41	.89	.84	.96	1.20	.87	.98	1.26	2.12	NMF	1.63	.76	--	NMF	1.29	1.29	1.29	Relative P/E Ratio	1.35
3.8%	4.7%	4.3%	4.4%	3.0%	3.0%	3.1%	2.8%	2.3%	2.0%	1.5%	1.5%	2.0%	4.0%	6%	7%	7%	7%	Avg Ann'l Div'd Yield	1.7%

CAPITAL STRUCTURE as of 9/30/05				2855.7	3531.2	4409.6	7658.3	8593.1	10398	11035	5608.4	16834	12461	11950	12350	Revenues (\$mill)	16500
Total Debt \$7721.1 mill				36.4%	36.0%	31.2%	21.8%	19.5%	26.7%	31.8%	35.8%	11.5%	16.2%	17.5%	19.0%	Operating Margin	25.0%
LT Debt \$7598.7 mill				369.4	411.4	499.5	646.3	742.0	831.9	797.7	775.1	671.2	668.5	735	785	Depreciation (\$mill)	980
LT Interest \$460.0 mill				289.2	355.4	353.9	325.4	194.9	725.3	1175.2	d83.9	12.0	261.5	315	435	Net Profit (\$mill)	900
(Total interest coverage: 1.8x)																	
(60% of Cap'l)																	
Leases. Uncapitalized \$194.5 mill				25.0%	33.4%	33.7%	41.4%	50.0%	38.8%	43.0%	--	70.5%	58.5%	50.0%	50.0%	Income Tax Rate	50.0%
				10.1%	10.1%	8.0%	4.2%	2.3%	7.0%	10.7%	NMF	1.1%	2.1%	2.6%	3.5%	Net Profit Margin	5.5%
Pension Assets-12/04 \$835.5 mill				d706.1	d309.2	d771.5	d907.1	744.4	d1327	d556.5	1577.6	2524.9	897.7	800	900	Working Cap'l (\$mill)	1500
Oblig \$893.0 mill				2874.0	4376.9	4565.3	6366.4	9235.3	10342	9500.7	11896	11040	7711.9	7550	7250	Long-Term Debt (\$mill)	4500
Pfd Stock None				3187.1	3421.0	3571.7	4257.4	5585.2	5892.0	6044.0	5049.0	4102.1	4955.9	5350	5900	Shr. Equity (\$mill)	8000
Common Stock 573 014 682 shs				7.1%	6.5%	6.3%	4.9%	3.2%	7.2%	9.8%	2.2%	2.3%	5.2%	4.0%	5.0%	Return on Total Cap'l	8.5%
as of 10/31/05				9.1%	10.4%	9.9%	7.6%	3.5%	12.3%	19.4%	NMF	.3%	5.3%	6.0%	7.5%	Return on Shr. Equity	11.5%
MARKET CAP: \$13.1 billion (Large Cap)				5.6%	6.0%	5.0%	1.5%	NMF	7.8%	13.8%	NMF	NMF	4.4%	3.0%	4.5%	Retained to Com Eq	7.5%
CURRENT POSITION				41%	45%	51%	80%	NMF	37%	29%	NMF	NMF	17%	46%	40%	All Div'ds to Net Prof	33%
2003																	
2004																	
9/30/05																	

BUSINESS: The Williams Companies transports natural gas and petroleum products in the United States, gathers and processes natural gas, and conducts energy marketing and trading. Acquired Barrett Resources, 8/01; MAPCO 3/98; remaining 40% stake in Transco Energy, 5/95; and others. Sold Williams Energy Partners, 6/03; Texas Gas Pipeline, 5/03; Kern River Pipeline, 3/02; and others. Spun off Williams Communications, 4/01. Has around 3,650 employees; 13,234 shareholders. Officers and directors own approximately 1.0% of common shares (4/05 Proxy). Chairman, Chief Executive Officer and President: Steve Malcolm. Incorporated: Delaware. Address: One Williams Center, Tulsa, Oklahoma 74172. Telephone: 918-573-2000. Internet: www.williams.com.

The Williams Companies' Gas Pipeline division posted healthy earnings in 2005. This was attributable, in part, to higher equity income from the Gulfstream investment (made possible by agreements with several Florida utilities) and a reduction in pension expense. But results were hurt by Duke Energy Trading and Marketing's termination of a transportation contract. (The Federal Energy Regulatory Commission is expected to rule on matters pertaining to the dispute soon.)									
The Exploration & Production unit also performed well, thanks to a boost in volumes (reflecting a successful drilling program in the Piceance Basin of Colorado), plus higher net realized average prices. Operating expenses rose but that is to be expected, as the number of producing wells has continued to increase.									
Profits for the Midstream Gas & Liquids segment were higher. Natural gas liquids margins were quite favorable, particularly for the western United States natural gas processing operations in such areas as Opal and Wamsutter (both located in Wyoming). But facilities in the Gulf Coast region suffered from higher depreciation expense and heightened maintenance costs.									
The Power business had a difficult time, though arising from mild weather in California, losses from Hurricane Katrina, and an outage at the Ironwood plant. On the positive side, management was able to secure some key power sales contracts during the second half of the year, which ought to diminish this operation's exposure to fuel-price and weather volatility going forward.									
All told, we expect share net to rise between 10% and 15% in 2005. Further expansion in operating margins should enable the bottom line to climb to \$0.75 a share in 2006.									
These risky shares offer unexciting long-term capital appreciation potential at the current quotation. Moreover, they are now just an average selection for Timeliness.									
Frederick L. Harris, III December 16, 2005									
CASH POSITION									
5-Year Av'g 9/30/05									
Current Assets to Current Liabilities: 112% 107%									
Cash & Equiv. to Current Liabilities: 18% 12%									
Working Capital to Sales: 7% 26%									
Company's Financial Strength C++									
Stock's Price Stability 5									
Price Growth Persistence 20									
Earnings Predictability 15									

(A) Primary thru '96, then diluted. Excl. nonrec gains (losses): '99 (\$1.99); '93, 36¢; '95, \$6.73; '96, 4¢; '97, 22¢; '98, (14¢); '99, 6¢; '00 26¢; '01 (68¢); '02 (95¢); '03 (\$1.54); '04, (31¢); Q1 '05, 1¢; Q2, (4¢); Q3, 2¢. Excl. gains (losses) fr disc. op.: '00 (68¢); '01, (\$2.62); '02, (49¢); '03, 49¢; '04, 13¢; '04 restat. for Witel sale. Next earnings report due mid-Feb. (B) Dividends historically paid in late Mar Jun., Sep., Dec. (C) In mill, adj. for splits (D) '00 fig. exci Solutions (E) Qtrs don't add due to rounding

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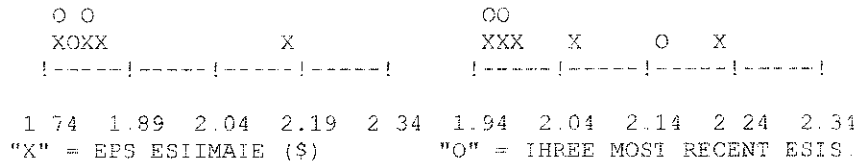
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7 ESIS.

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ZACKS ESTIMATE DETAIL

Fiscal Year 1 Data ----- Date of Fiscal Year 1 End: Dec5

Date	Previous 5 Months					
	Current	Mth 1 Dec5	Mth 2 Nov5	Mth 3 Oct5	Mth 4 Sep5	Mth 5 Aug5
Mean	1.78	1.78	1.78	1.79	1.79	1.78
Median	1.78	1.78	1.80	1.80	1.75	1.75
Std. Dev	0.04	0.04	0.04	0.04	0.08	0.08
High Estim	1.85	1.85	1.85	1.85	1.95	1.95
Low Estim	1.75	1.75	1.75	1.75	1.74	1.73
Nbr of Est	7	7	6	5	6	6
Nbr Est Up	0	1	0	3	2	0
Nbr Est Dwn	1	0	0	0	0	0
Latest Est	1.80					

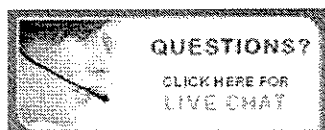
Fiscal Year 2 Data ----- Date of Fiscal Year 2 End: Dec6

Date	Previous 5 Months					
	Current	Mth 1 Dec5	Mth 2 Nov5	Mth 3 Oct5	Mth 4 Sep5	Mth 5 Aug5
Mean	1.95	2.07	2.05	2.05	1.98	1.95
Median	1.96	2.05	2.02	2.02	1.98	1.97
Std. Dev	0.03	0.11	0.12	0.12	0.06	0.04
High Estim	1.98	2.22	2.22	2.22	2.05	1.98
Low Estim	1.90	1.90	1.90	1.90	1.90	1.90
Nbr of Est	5	8	7	7	6	6
Nbr Est Up	0	1	0	4	3	0
Nbr Est Dwn	3	0	0	1	0	0
Latest Est	1.96					

Long Term Growth Data (%)

Date	Previous 5 Months					
	Current	Mth 1 Dec5	Mth 2 Nov5	Mth 3 Oct5	Mth 4 Sep5	Mth 5 Aug5
Mean	9.64	9.64	9.64	9.70	9.70	9.70
Median	10.00	10.00	10.00	10.00	10.00	10.00
Std. Dev	1.53	1.53	1.53	1.38	1.38	1.38
High Estim	11.00	11.00	11.00	11.00	11.00	11.00
Low Estim	7.00	7.00	7.00	7.00	7.00	7.00
Nbr of Est	5	5	5	6	6	6
Nbr Est Up	0	0	0	0	0	0

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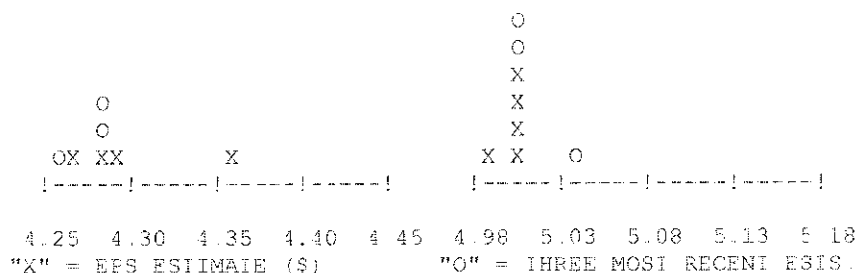
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FY1 - 0512

FY2 - 0612

7 ESTS.

8 ESTS



ZACKS ESTIMATE DETAIL

Fiscal Year 1 Data ----- Date of Fiscal Year 1 End: Dec5

Date	Current	Previous 5 Months				
		Mth 1	Mth 2	Mth 3	Mth 4	Mth 5
		Dec5	Nov5	Oct5	Sep5	Aug5
Mean	4.28	4.28	4.28	4.28	4.27	4.27
Median	4.28	4.28	4.28	4.28	4.26	4.26
Std. Dev	0.03	0.03	0.03	0.03	0.04	0.04
High Estim	4.35	4.35	4.35	4.35	4.35	4.35
Low Estim	4.25	4.25	4.25	4.25	4.25	4.23
Nbr of Est	9	9	9	9	7	6
Nbr Est Up	0	1	0	3	1	0
Nbr Est Dwn	0	0	0	0	0	0
Latest Est	4.25					

Fiscal Year 2 Data ----- Date of Fiscal Year 2 End: Dec6

Date	Current	Previous 5 Months				
		Mth 1	Mth 2	Mth 3	Mth 4	Mth 5
		Dec5	Nov5	Oct5	Sep5	Aug5
Mean	5.00	4.96	4.97	4.97	4.91	4.90
Median	5.00	5.00	5.00	5.00	5.00	4.97
Std. Dev	0.01	0.09	0.09	0.10	0.14	0.15
High Estim	5.03	5.00	5.05	5.05	5.05	5.05
Low Estim	5.00	4.80	4.80	4.80	4.70	4.70
Nbr of Est	7	5	10	9	7	5
Nbr Est Up	1	0	0	1	1	0
Nbr Est Dwn	0	1	0	1	0	0
Latest Est	5.00					

Long Term Growth Data (%)

Date	Current	Previous 5 Months				
		Mth 1	Mth 2	Mth 3	Mth 4	Mth 5
		Dec5	Nov5	Oct5	Sep5	Aug5
Mean	12.80	12.80	12.80	13.50	13.50	13.50
Median	11.00	11.00	11.00	13.00	13.00	13.00
Std. Dev	4.21	4.21	4.21	4.51	4.51	4.51
High Estim	20.00	20.00	20.00	20.00	20.00	20.00
Low Estim	10.00	10.00	10.00	10.00	10.00	10.00
Nbr of Est	5	5	5	4	4	4
Nbr Est Up	0	0	0	0	0	0

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HISTOGRAM AS OF 01-19-06

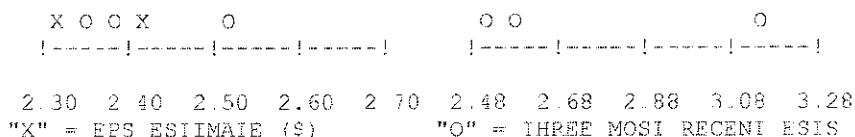
MAIL FUEL GAS

FY1 - 0609

FY2 - 0709

5 ESTS.

3 ESTS.



ZACKS ESTIMATE DETAIL

Fiscal Year 1 Data ----- Date of Fiscal Year 1 End: Sep6

	Current	Previous 5 Months				
		Mth 1	Mth 2	Mth 3	Mth 4	Mth 5
Date		Dec5	Nov5	Oct5	Sep5	Aug5
Mean	2.39	2.35	2.34	2.28	2.23	2.06
Median	2.39	2.39	2.34	2.30	2.30	2.10
Std. Dev	0.09	0.13	0.12	0.20	0.28	0.07
High Estim	2.51	2.51	2.50	2.55	2.60	2.10
Low Estim	2.30	2.20	2.20	2.07	1.96	1.96
Nbr of Est	4	4	4	4	4	4
Nbr Est Up	1	2	0	1	2	0
Nbr Est Dwn	0	0	0	1	0	0
Latest Est	2.30					

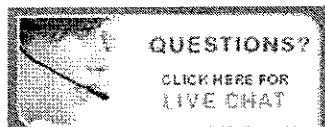
Fiscal Year 2 Data ----- Date of Fiscal Year 2 End: Sep7

	Current	Previous 5 Months				
		Mth 1	Mth 2	Mth 3	Mth 4	Mth 5
Date		Dec5	Nov5	Oct5	Sep5	Aug5
Mean	2.74	2.74	2.65	2.56	2.49	2.07
Median	2.58	2.58	2.50	2.50	2.45	2.10
Std. Dev	0.35	0.35	0.31	0.47	0.39	0.15
High Estim	3.14	3.14	3.00	3.05	2.90	2.20
Low Estim	2.50	2.50	2.44	2.12	2.12	1.90
Nbr of Est	3	3	3	3	3	3
Nbr Est Up	0	2	0	2	3	0
Nbr Est Dwn	0	0	0	0	0	0
Latest Est	2.50					

Long Term Growth Data (%)

	Current	Previous 5 Months				
		Mth 1	Mth 2	Mth 3	Mth 4	Mth 5
Date		Dec5	Nov5	Oct5	Sep5	Aug5
Mean	6.00	6.00	6.00	6.00	6.00	6.50
Median	5.00	5.00	5.00	5.00	5.00	8.00
Std. Dev	1.73	1.73	1.73	1.73	1.73	2.12
High Estim	8.00	8.00	8.00	8.00	8.00	8.00
Low Estim	5.00	5.00	5.00	5.00	5.00	5.00
Nbr of Est	3	3	3	3	3	2
Nbr Est Up	0	0	0	0	0	0

Site Map
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Live Chat hours of
operation
Monday - Friday

Student Services
9am to 11 pm EST

Admissions/Sales
9am to 11pm EST

DISTRIBUTION OF EPS ESTIMATES

HISTOGRAM AS OF 01/29/06

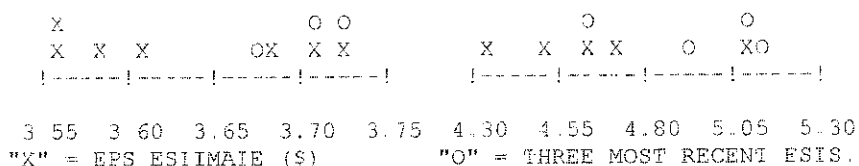
QUESTAR

FY1 - 0512

FY2 - 0612

10 ESIS.

9 ESIS



ZACKS ESTIMATE DETAIL

Fiscal Year 1 Data ----- Date of Fiscal Year 1 End: Dec5

	Current	Previous 5 Months				
		Mth 1	Mth 2	Mth 3	Mth 4	Mth 5
Date		Dec5	Nov5	Oct5	Sep5	Aug5
Mean	3.67	3.67	3.66	3.68	3.53	3.41
Median	3.68	3.68	3.66	3.67	3.50	3.40
Std. Dev	0.07	0.08	0.08	0.08	0.11	0.05
High Estim	3.80	3.80	3.80	3.80	3.70	3.50
Low Estim	3.55	3.55	3.55	3.58	3.35	3.35
Nbr of Est	11	11	11	9	8	7
Nbr Est Up	1	2	0	6	4	1
Nbr Est Dwn	2	1	0	0	0	0
Latest Est	3.67					

Fiscal Year 2 Data ----- Date of Fiscal Year 2 End: Dec6

	Current	Previous 5 Months				
		Mth 1	Mth 2	Mth 3	Mth 4	Mth 5
Date		Dec5	Nov5	Oct5	Sep5	Aug5
Mean	4.78	4.77	4.79	4.81	4.46	4.11
Median	4.70	4.70	4.70	4.71	4.50	4.10
Std. Dev	0.28	0.30	0.35	0.40	0.28	0.22
High Estim	5.13	5.26	5.50	5.55	4.85	4.42
Low Estim	4.30	4.30	4.30	4.15	4.00	3.80
Nbr of Est	11	11	11	10	8	8
Nbr Est Up	1	1	1	7	6	0
Nbr Est Dwn	1	2	1	0	0	0
Latest Est	5.13					

Long Term Growth Data (%)

	Current	Previous 5 Months				
		Mth 1	Mth 2	Mth 3	Mth 4	Mth 5
Date		Dec5	Nov5	Oct5	Sep5	Aug5
Mean	11.68	11.68	11.68	11.68	9.78	11.03
Median	10.00	10.00	10.00	10.00	10.10	10.10
Std. Dev	6.62	6.62	6.62	6.62	2.07	4.24
High Estim	25.00	25.00	25.00	25.00	12.00	17.00
Low Estim	7.00	7.00	7.00	7.00	7.00	7.00
Nbr of Est	6	6	6	6	4	4
Nbr Est Up	0	0	0	0	0	0

Site Map
Print



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operation
Monday - Friday

Student Services
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Admissions/Sales
9am to 11pm EST

DISTRIBUTION OF EPS ESTIMATES

HISTOGRAM AS OF 01/29/06

WILLIAMS COS

FY1 - 0612

FY2 - 0612

10 ESIS.

9 ESIS.



ZACKS ESTIMATE DETAIL

Fiscal Year 1 Data ----- Date of Fiscal Year 1 End: Dec5

	Current	Previous 5 Months				
		Mth 1	Mth 2	Mth 3	Mth 4	Mth 5
Date		Dec5	Nov5	Oct5	Sep5	Aug5
Mean	0.92	0.93	0.93	0.94	0.90	0.85
Median	0.91	0.93	0.93	0.90	0.89	0.85
Std. Dev	0.04	0.04	0.04	0.12	0.09	0.03
High Estim	1.01	1.01	1.01	1.18	1.05	0.90
Low Estim	0.88	0.88	0.88	0.78	0.78	0.78
Nbr of Est	9	8	8	9	9	9
Nbr Est Up	0	0	4	4	4	0
Nbr Est Dwn	2	1	3	0	1	2
Latest Est	0.89					

Fiscal Year 2 Data ----- Date of Fiscal Year 2 End: Dec6

	Current	Previous 5 Months				
		Mth 1	Mth 2	Mth 3	Mth 4	Mth 5
Date		Dec5	Nov5	Oct5	Sep5	Aug5
Mean	1.17	1.17	1.18	1.15	1.10	1.03
Median	1.17	1.17	1.17	1.15	1.10	1.05
Std. Dev	0.11	0.11	0.12	0.16	0.10	0.09
High Estim	1.43	1.43	1.45	1.50	1.25	1.17
Low Estim	1.03	1.03	1.03	0.91	0.91	0.90
Nbr of Est	9	9	9	9	9	9
Nbr Est Up	0	0	3	4	4	2
Nbr Est Dwn	0	1	2	0	0	0
Latest Est	1.03					

Long Term Growth Data (%)

	Current	Previous 5 Months				
		Mth 1	Mth 2	Mth 3	Mth 4	Mth 5
Date		Dec5	Nov5	Oct5	Sep5	Aug5
Mean	13.25	14.00	14.00	15.50	15.50	15.50
Median	15.00	15.00	15.00	15.00	15.00	15.00
Std. Dev	3.50	3.46	3.46	1.00	1.00	1.00
High Estim	15.00	17.00	17.00	17.00	17.00	17.00
Low Estim	8.00	8.00	8.00	15.00	15.00	15.00
Nbr of Est	4	5	5	4	4	4
Nbr Est Up	0	0	0	0	0	0