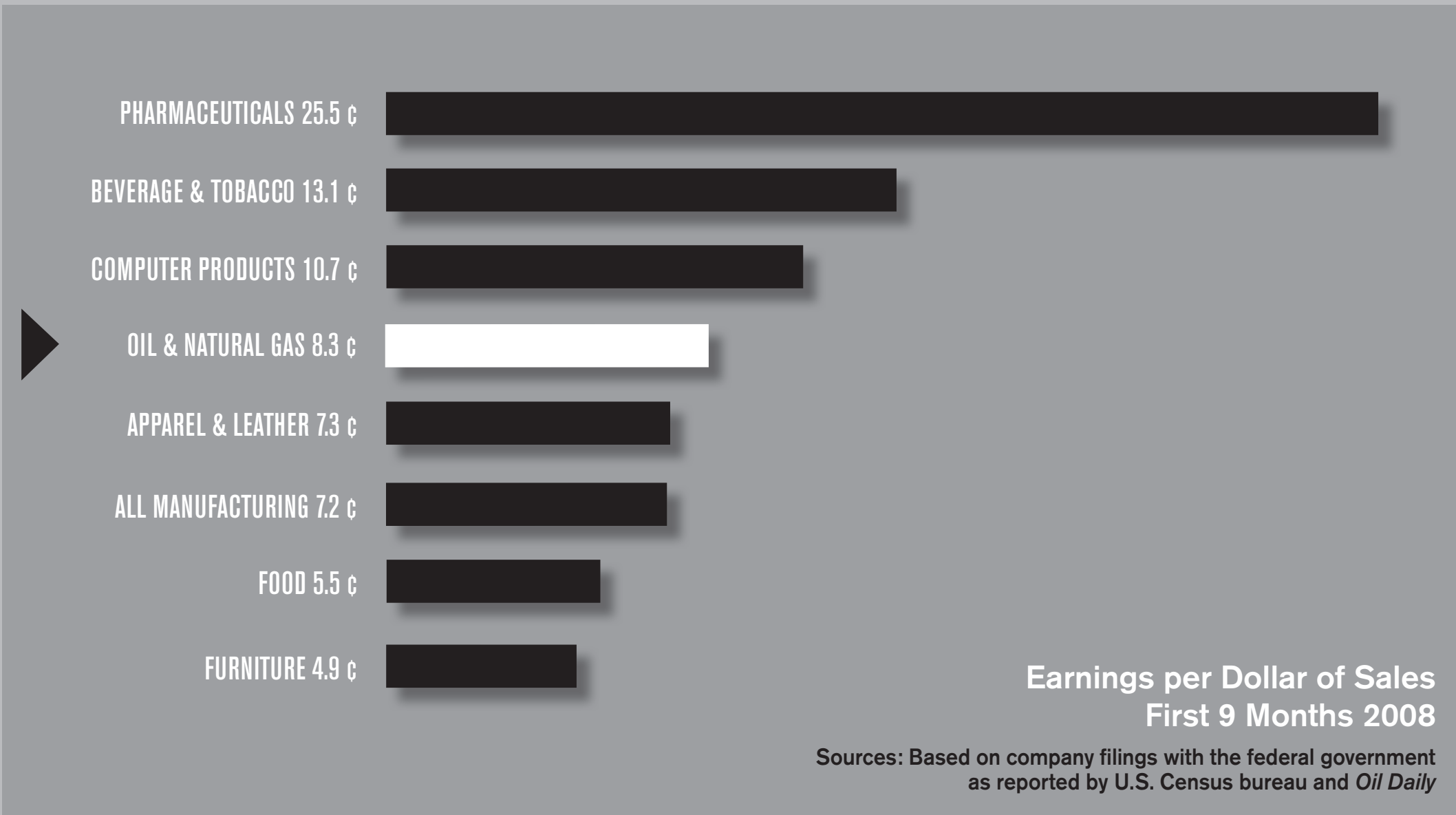


[Straight talk on earnings]



You may be surprised to learn that the profitability of America's oil and natural gas industry is far less than that of many other major industries. Part of the explanation is that it costs billions of dollars to explore for, produce, refine and distribute our products. U.S. oil and natural gas companies have invested nearly \$1.2 trillion since 1996 to ensure you have the reliable supply of energy you need to maintain your quality of life today and tomorrow.