

KCS ENERGY INC  
Form 425  
April 26, 2006

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Filed by Petrohawk  
Energy Corporation  
(Commission File No. 000-25717)  
Pursuant to Rule 425 under the Securities  
Act of 1933 and deemed filed pursuant to  
Rule 14a-12 of the Securities Exchange Act  
of 1934

Subject Company:

KCS Energy, Inc.  
(Commission File No. 001-13781)

The following is a joint slide presentation first presented by Petrohawk  
Energy  
Corporation and KCS Energy, Inc. on April 26, 2006:



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Forward-looking Statements

This presentation contains "forward-looking statements" within the meaning of the US Private Securities Litigation Reform Act

Petrohawk's

and

KCS's

current expectations and include statements regarding planned capital expenditures (including the amount and nature thereof),

timing

for

proposed

acquisitions

and

divestitures,

estimates

of

future

production,

statements

regarding

business plans and timing for drilling

and

exploration

expenditures,

the

number

of

wells

both

companies

anticipate

drilling

in

2006,

the

number

and

nature

of

potential drilling locations,

future results of operations, quality and nature of the combined

asset base, the assumptions upon which estimates are based and other expectations,

beliefs, plans, objectives, assumptions, strategies or statements about future events or performance (often, but not always, using

"expects", "anticipates", "plans", "estimates", potential , possible , probable , or "intends", or stating that certain actions  
"will",  
should ,  
or  
could  
be  
taken,  
occur  
or  
be  
achieved).  
Statements  
concerning  
oil  
and gas reserves also may be deemed to be forward looking  
statements in that they reflect estimates based on certain assumptions that the resources involved can be economically exploited  
statements are based on current expectations, estimates and projections that involve a number of risks and uncertainties, which  
results to differ materially from those, reflected in the statements. These risks include, but are not limited to: the possibility that  
unable  
to  
obtain  
stockholder  
or  
other  
approvals  
required  
for  
the  
acquisition; the possibility that problems may arise in the integration of the businesses  
of the two companies; the possibility that the acquisition may involve unexpected costs; the possibility the combined company  
achieve cost-cutting objectives; the risks of the oil and gas industry (for example, operational risks in exploring for, developing  
and natural gas; risks and uncertainties involving geology of oil and gas deposits; the uncertainty of reserve estimates; the unce  
and projections relating to future production, costs and expenses; potential delays or changes in plans with respect to exploratio  
projects or capital expenditures; health, safety and environmental risks and risks related to weather such as hurricanes and othe  
uncertainties as to the availability and cost of financing; fluctuations in oil and gas prices; inability to realize expected value fro  
of our management team to execute its plans to meet its goals, shortages of drilling equipment, oil field personnel and services;  
gathering systems, pipelines and processing facilities and the possibility that government policies may change or governmental  
delayed  
or  
withheld.  
Additional  
information  
on  
these  
and  
other  
factors  
which  
could  
affect

either

companies

operations or financial results are included

in the companies

other reports on file with the United States Securities and Exchange Commission. Forward-looking statements are based on the estimates and opinions of both companies

management at the time the statements are made. Neither Petrohawk nor KCS assume any obligation to update forward-looking statements should circumstances or management's estimates or opinions change.

In its filings with the Securities and Exchange Commission, Petrohawk is permitted to disclose only proved reserves that it has production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions

certain terms in this presentation, such as "potential" in relation to reserves that the SEC's guidelines strictly prohibit it from including in its SEC filings. These estimates are by their nature more speculative than estimates of proved reserves and accordingly are subject to substantial

of

the

Company

not

actually

realizing

them.

Investors

are

urged

to

closely

consider

Petrohawk's

disclosure of its proved reserves, along with certain

risks and uncertainties inherent in its business, set forth in its filings with the SEC.

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Additional Information

Additional Information About the Transaction and Where to Find It:

Petrohawk and KCS will file materials relating to the transaction with the SEC, including one or more registration statement(s) that contain a prospectus and a joint proxy statement. Investors and security holders of Petrohawk and KCS are urged to read these documents (if and when they become available) and any other relevant documents filed with the SEC, as well as any amendments or supplements to those documents, because they will contain important information about Petrohawk,

KCS

and the transaction. Investors and security holders may obtain these documents free of charge at the SEC's

website

at

[www.sec.gov](http://www.sec.gov).

In

addition,

the

documents

filed

with

the

SEC

by

Petrohawk

may be obtained free of charge

from Petrohawk's

website at [www.petrohawk.com](http://www.petrohawk.com). The documents filed with the SEC by KCS may be obtained free of charge

from

KCS's

website at [www.kcsenergy.com](http://www.kcsenergy.com). Investors and security holders are urged to read the joint proxy

statement/prospectus and the other relevant materials when they become available before making any voting or investment

decision

with respect to the proposed acquisition.

Petrohawk, KCS and their respective executive officers and directors may be deemed to be participants in the solicitation of proxies from the stockholders of Petrohawk and KCS in favor of the acquisition. Information about the executive officers and directors of Petrohawk and their direct or indirect interests, by security holdings or otherwise, in the acquisition will be set forth in the proxy statement-prospectus relating to the acquisition when it becomes available. Information about the executive officers and directors of KCS and Petrohawk and their direct or indirect interests, by security holdings or otherwise, in the acquisition will be set forth in the proxy statement-prospectus relating to the acquisition when it becomes available.

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### Unparalleled Assets

Positioned to be one of the most concentrated property portfolios among large-cap E&P companies

Combined position in North Louisiana's Elm Grove and Caspiana fields creates a premier position in an evolving natural gas basin

Sets Petrohawk apart as a dominant operator in Onshore Gulf Coast region

A virtual overlay of core operating areas, and the combination of experienced technical staff to complement development and exploration potential  
Well-Capitalized Operating Platform

Appropriate use of leverage with well-developed plan to enhance balance sheet and operating statistics

Increased capital availability to apply over larger opportunity set of properties  
Value Creation

Immediately accretive to cash flow, production and NAV on a per share basis

HAWK + KCS:

A Powerful Combination

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Deal Overview

Petrohawk Energy Corporation

Houston, Texas

NASDAQ: HAWK

Floyd C. Wilson, Chairman, President and CEO  
KCS Energy, Inc.



Houston, Texas

NYSE: KCS

James W. Christmas, Chairman and CEO

Pro Forma Ownership

50% HAWK / 50% KCS

9-member board, 5 HAWK, 4 KCS

Expect to close Q3 2006

Fixed Exchange Ratio

1.65

(HAWK shares per KCS share)

Fixed Cash Value per Share

\$9.00

Implied Offer Price / Share at 4/20/06

\$31.41

(HAWK at \$13.58 /share at 4/20/06)

% Implied Premium

9.60%

(KCS at \$28.66 /share)

% Stock

72

% Cash

28

(\$ millions)

Cash Consideration

450

\$

HAWK Shares Issued (MM)

83.7

Stock Consideration

1,137

\$

Total Equity Consideration

1,587

\$

Net Assumed Debt

309

\$

Total Transaction Value

1,896

\$

Offer Summary

Implied Transaction Value

Combination Attributes

Creates one of the most concentrated asset

portfolios among large-cap E&P  
Immediately accretive on cash flow,  
production and NAV per share  
Unites experienced technical staffs  
Significant development and exploration  
potential from a virtual overlay of core  
operating areas

7  
HAWK + KCS  
A Powerful Combination  
1 Tcfe  
of Proved Reserves

82% gas

68% proved developed

74% operated

900 proved drilling locations

\$3.2 billion  
SEC PV10  
291 Mmcfe/d  
current production  
9.2 year R/P  
Multi-year development drilling  
inventory  
~3 Tcfe  
of Upside Potential

over **4,000 identified non-**  
proved  
drilling locations  
KCS and HAWK reserves as of 12/31/05 proforma  
2006 year-to-date acquisitions and divestments.

8  
HAWK + KCS:  
Top 15 Fields  
Proved  
Reserves  
% of  
PV 10  
% of  
Region  
(Bcfe)  
Proved  
(MM\$)  
PV 10  
East Texas / North Louisiana

341  
29%  
1,235

38%  
(Elm Grove / Caspiana, Terryville, Joaquin)

Permian  
172  
15%  
441

14%  
(Waddell, Sawyer Canyon, Jalmat, TXL)

South Texas / Gulf Coast  
67  
6%  
298

9%  
(La Reforma, Lions, Provident City, O'Connor Ranch, Marshall)

Anadarko  
33  
3%  
117

4%  
(WEHLU, Latimer Cty)

Top 15 Fields  
1182.4  
65%

9

HAWK + KCS:

Key Statistics

Pro

Forma

All

information

pro

forma

GOM

divestment

(HAWK),

and

Winwell

(HAWK) and Terryville (KCS) acquisitions.

Production is as of April 2006 pro forma for these transactions.

Resource Potential does not include exploratory upside

Proved Reserves (Bcfe)

517

463

980

SEC PV-10 (\$MM)

\$1,509

\$1,698

\$3,207

Proved Developed %

64%

73%

68%

Gas %

76%

88%

82%

Operated %

60%

86%

74%

Current Production (Mmcfe/d)

133

158

291

R/P (years)

10.6

8.0

9.2

2006E CAPEX Budget (\$MM)

\$210

\$315

\$525

Resource Potential (Bcfe)

950

770

1,720



10  
Total  
Production (Mmcfe/d)  
Hawk  
19  
  
65  
  
25

21

3

133

KCS

80

34

15

14

15

158

Total

99

99

40

35

18

291

Proved Reserves (Bcfe)

Hawk

122

136

177

74

8

517

KCS

234

90

63

35

41

463

Total

356

226

240

109

49

980

CAPEX Budget (\$MM)

Hawk

51

110

18

31

-

210

KCS

158

72

40

28

17

315

Total

209

182

59

58

17

525

Value (SEC PV10, \$MM)

Hawk

314

556

399

217

23

1,509

KCS

972

329

167

124

106

1,698

Total

1,286

885

566

341

128

3,207

Rigs Drilling

Hawk

3

4

1

2

-

10

KCS

7

3

3

2

1

16

Total

10

7

4

4

1

26

1st Qtr Drilling (# wells)

Hawk

15

12

13

16

10

66

KCS

28

9

12

5

3

57

Total

43

21

25

21

13

123

Other

E. Texas / N.

Louisiana

S. Texas /

Gulf Coast

Permian

Anadarko /

Arkoma

HAWK + KCS:

Regional Breakout

11  
Combined \$525 million drilling budget for 2006  
~85% operated  
Funded from discretionary cash flow  
Attractive risk profile  
Total 2006 Drilling Budget  
by Category (\$MM / % of Total)  
Total 2006 Drilling Budget  
by Region (\$MM / % of Total)  
Non-Proved  
\$179 / 34%  
Proved  
\$346 / 66%  
Permian

\$59 / 11%

S. TX /

Gulf Coast

\$198 / 38%

E. TX /

N. LA

\$209 / 40%

Arkoma /

Anadarko

\$58 / 11%

HAWK + KCS:

2006 Drilling Budget



12  
Petrohawk s  
Growth through Acquisitions  
0  
200  
400  
600  
800  
1,000  
1,200  
May  
2004  
November  
2004  
February  
2005

July  
2005  
January  
2006  
April  
2006  
Beta Oil & Gas  
30 Bcfe  
Wynn Crosby  
Energy  
200 Bcfe  
Proton Energy  
28 Bcfe  
Mission  
Resources  
226 Bcfe  
Winwell  
Resources  
106 Bcfe  
KCS Energy  
463 Bcfe  
(Closing  
Expected  
Q3 2006)

13  
Dec. 31, 2004 Reserves  
219 Bcfe  
2005 Divestments  
(29) Bcfe  
2005 Production  
(29) Bcfe  
-  
Bcfe  
2005 Organic Growth

= 437 Bcfe

152% 2005 reserve replacement

Development Drilling: Identify and Exploit Opportunities

Focus on underdeveloped properties with upside and acceleration potential

Exploration Program: Drill Well-Known Basins and Formations

Technology-driven with exposure to conventional and unconventional plays

+ 44 Bcfe

2005 Year-End Reserve Estimate

(1)

1

At December 31, 2005, NSAI

2005 Acquisitions

233 Bcfe

Petrohawk s

Growth through the Drill Bit

14
KCS s
Growth through the Drill Bit
Wells Drilled
53
78
130
193

2002

2003

2004

2005

(% Successful)

Drilling Success

74%

92%

97%

93%

2002

2003

2004

2005

92% Drilling success over 4  
years (454 wells)

Drilled 193 wells in 2005 with  
93% success

Initial Budget of 215 Wells for  
2006

Average ~30% reserve growth  
per year

3 year F&D Cost -  
\$1.59 / Mcfe

Multi-Year Drilling Inventory

15

Significant Value in Upside Potential

Extensive portfolio of growth opportunities

All located in existing basins

Combined company is estimated to have ~3 Tcfe  
of upside

East Texas / North Louisiana

356

600

600

S. Texas / Gulf Coast

226

600

200

Permian

240

200

-

Anadarko / Arkoma

109

300

500

Other

49

20

20

Total

980

1,720

1,320

Exploration

Potential (Bcfe)

Proved (Bcfe)

Resource

Potential (Bcfe)

Note:

Resource

and

exploration

potential

are

unrisked

internal estimates only and vary with time and drilling results.



16  
A Compelling Combination:  
E. TX/No. LA Region  
99 Mmcfe/d  
production  
356 Bcfe  
proved reserves  
\$209 Million Budget

10 Rigs Active: 43 Wells Drilled in Q1

SHELBY

RUSK

PANOLA

HARRISON

MARION

CAMP

GREGG

DE SOTO

HENDERSON

VAN ZANDT

BENVILLE

CLAIBORNE

LINCOLN

QUACHITA

MARION

WASHINGTON

Joaquin

Carthage, S.

Blocker

Caspiana

Elm Grove

Longwood

Terryville

Unionville

Drew S.

Elm Grove

Caspiana

James Lime Project

Benson

Petrohawk

KCS

17  
Largest operator in Elm  
Grove / Caspiana

125 Mmcfe/d  
gross  
operated

6 operated rigs

Long-lived legacy natural  
gas asset

Substantial upside  
potential

67,720 gross acres

\$133 million capex  
planned in 2006

3 HAWK-operated rigs,  
3  
KCS-operated rigs  
Ongoing multi-year drilling  
program

Over 1,000 drilling  
locations identified  
Premier Asset:  
Elm Grove / Caspiana  
Fields  
Petrohawk  
KCS

18  
Petrohawk  
KCS  
CAMERON  
CALCASIEU  
JEFFERSON  
DAVIS  
TERREBONNE

LAFOURCHE  
ST. BERNARD  
WASHINGTON  
MARION  
JEFFERSON  
DAVIS  
HARRIS  
GALVESTON  
WHARTON  
DE WITT  
GOLIAD  
VICTORIA  
LIMESTONE  
FREESTONE  
MADISON  
Cypress/Langham  
Cross Creek  
Dickinson  
Chocolate  
Bayou  
Magnet  
Withers  
Porters Creek  
Austin Deep  
Betsy  
Marshall  
E. Marshall  
O Connor Ranch  
Lions  
Glasscock Ranch  
Heard Ranch  
Mission Valley  
Provident City  
N. Borchers  
Dry Hollow  
Provident City  
La Jara  
Los Midos  
La Reforma  
La Reforma  
Nabors  
Ann Mag  
Coquat  
SHELBY  
RUSK  
PANOLA  
Back Ridge  
W. Chalkley  
Second Bayou  
Broussard

Reddell

W.Lake

Verret

S.Bayou

Boeuf

S.W.Lake

Boeu

Gueydan

N. Leroy

A Compelling Combination:

S. Texas / Gulf Coast

99 Mmcfe/d

production

226 Bcfe

proved reserves

\$182 Million Budget

7 Rigs Active: 21 Wells Drilled Q1

19

Premier Asset:

3D in South Texas / Gulf Coast

3D Coverage and Joint Ventures in 3D Exploration Plays

c



20  
Petrohawk  
KCS  
SUTTON  
EDWARDS  
LEA  
ANDREWS

EDDY  
LOVING  
Waddell  
ROC  
TXL  
Sawyer Canyon  
Haley  
W.Shugart.  
A Compelling Combination:  
Permian  
40 Mmcfe/d  
production  
240 Bcfe  
proved reserves  
\$59 Million Budget  
4 Rigs Active: 25 Wells  
Drilled in Q1  
Jalmat  
S. Kemnitz.

21  
Panola  
Talihina, NW  
Wilburton  
LE FLORE  
LATIMER  
YELL  
PITTSBURG

HUGHES  
HASKELL  
CANADIAN  
WASHITA  
WHEELER  
ROBERTS  
UPSCOMB  
ELLIS  
WOODWARD  
OCHIL TREE  
BEAVER  
HARPER  
HANSFORD  
Kinta  
Mayfield, NE  
Carpenter  
Fitts  
S. Pine Hollow  
Fayetteville Shale  
Caney / Woodford Shale  
Flower  
Prospect  
A Compelling Combination:  
Anadarko / Arkoma  
Petrohawk  
KCS  
35 Mmcf/d  
production  
109 Bcfe  
proved reserves  
\$58 Million Budget  
1-4 Rigs Active: 21 Wells Drilled in Q1  
Lipscomb

22

Pro Forma Capitalization  
Expected Mix of Financing

Committed Funding -

\$1.5B

BNP Paribas

Revolving Credit Facility (combined HAWK and KCS reserves)

\$1.25 billion facility, \$850

900MM Initial Borrowing Base

LIBOR + 1.50% (based on current facility)

\$125 -  
\$175MM of projected liquidity (depending on 2nd Lien Draw)

Second Lien Facility  
/ High Yield

\$600  
650MM  
Pro forma Debt / Total Cap of approximately 43%  
Pro forma EBITDA / Interest of approximately 6.5x  
Pro forma capitalization subject to change

23

Hedge Schedule

As of 4/20/06. Average prices are volume-weighted.

Collars

17,255,000

\$6.69

\$10.01

10,150,000

\$6.79

\$12.29

3,600,000

\$5.05

\$6.53

Swaps

7,910,000

\$7.33

3,455,000

\$7.18

Puts

4,068,625

\$8.00

7,249,995

\$8.00  
Collars  
1,130,400

\$40.33  
\$53.44  
294,100

\$41.13  
\$50.11  
60,000

\$34.00  
\$45.30  
Swaps

122,000  
\$54.21  
36,000

\$63.85  
144,000  
\$38.10

Current Combined Hedging Schedule

2007

GAS

GAS

GAS

2008

Floor

Ceiling

Volume

(Bbls)

2006

Floor

Ceiling

OIL

OIL

OIL

Volume

(MMbtu)

Floor

Ceiling

Volume

(MMbtu)

Volume

(MMbtu)

Volume

(Bbls)

Floor

Ceiling

Floor

Ceiling

Volume

(Bbls)



Floor  
Ceiling

24

HAWK + KCS:

Summary

Continue Proven Strategies of Both Companies

Acquire Strategically

Operated, gas-biased properties in core areas with upside potential

Acquire as much upside as proved

Organic Growth

Focus on underdeveloped properties with upside and acceleration potential

Technology-driven with exposure to conventional and unconventional plays  
Active Portfolio Management

Divest high-cost, non-operated properties with limited upside  
Maintain Financial Flexibility  
Build to Sell

Combined management group will own approximately 6% of the company





25
HAWK + KCS:
Comparables
Production Rankings
Current
Daily Prod.
Rank
Company
(MMcfe/d)
1
Devon Energy
3,476.1
2
Apache Corp
2,977.7
3
Anadarko Petroleum Corp.
2,574.0
4
Kerr-McGee
1,472.6

5  
Chesapeake Energy  
1,471.3  
6  
XTO Energy Inc.  
1,433.0  
7  
EOG Resources  
1,429.6  
8  
Noble Energy Inc.  
956.3  
9  
Newfield Exploration  
662.1  
10  
Pioneer Natural Resources  
600.7  
11  
Pogo Producing Co.  
519.0  
12  
Cimarex Energy Co.  
431.1  
13  
Forest Oil Corp.  
386.1  
14  
Plains Explor. & Prod.  
377.4  
15  
W&T Offshore  
298.2  
16  
Pro Forma Petrohawk  
291.1  
17  
Houston Exploration  
285.5  
18  
Range Resources Corp.  
250.3  
19  
Cabot Oil & Gas Corp.  
250.0  
20  
Whiting Petroleum Corp.  
240.1  
21  
St. Mary Land & Expl.

237.6

22

Ultra Petroleum Corp.

232.0

23

Denbury Resources Inc.

189.8

24

Encore Acquisition Co.

183.9

25

Southwestern Energy Co.

171.1

28

KCS

(1)

155.7

31

Petrohawk

(1)

135.4

(1) Daily Production as of February, 2006 pro forma for GOM divestment

(HAWK), and Winwell (HAWK) and Terryville (KCS) acquisitions

Reserve Rankings

12/31/2005

Reserves

Rank

Company

(Bcfe)

1

Anadarko Petroleum Corp.

14,690

2

Apache Corp

13,846

3

Devon Energy

12,672

4

XTO Energy Inc.

7,742

5

Chesapeake Energy

7,600

6

EOG Resources

6,200

7

Kerr-McGee

5,805



8  
Pioneer Natural Resources  
5,194  
9  
Noble Energy Inc.  
5,084  
10  
Plains Explor. & Prod.  
2,406  
11  
Pogo Producing Co.  
2,317  
12  
Newfield Exploration  
2,001  
13  
Whiting Petroleum Corp.  
1,582  
14  
Ultra Petroleum Corp.  
1,528  
15  
Forest Oil Corp.  
1,467  
16  
Range Resources Corp.  
1,407  
17  
Cimarex Energy Co.  
1,393  
18  
Cabot Oil & Gas Corp.  
1,331  
19  
Encore Acquisition Co.  
1,174  
20  
CNX Gas Corp  
1,130  
21  
Quicksilver Resources  
1,100  
22  
Pro Forma Petrohawk  
980  
23  
Denbury Resources Inc.  
915  
24  
W&T Offshore

854

25

St. Mary Land & Expl.

794

32

Petrohawk

517

34

KCS

464

Note: 12/31/05 proved reserves, pro forma for any subsequent transactions

26  
HAWK + KCS:  
Comparables  
Enterprise Value Rankings  
Enterprise  
Value  
(1)  
Rank  
Company  
(\$MM)  
1

Devon Energy  
\$35,177  
2  
Anadarko Petroleum Corp.  
\$29,425  
3  
Apache Corp  
\$29,072  
4  
XTO Energy Inc.  
\$21,068  
5  
Chesapeake Energy  
\$20,984  
6  
EOG Resources  
\$19,686  
7  
Kerr-McGee  
\$13,235  
8  
Noble Energy Inc.  
\$11,055  
9  
Ultra Petroleum Corp.  
\$10,991  
10  
Newfield Exploration  
\$7,107  
11  
Pioneer Natural Resources  
\$5,951  
12  
Pogo Producing Co.  
\$5,487  
13  
Denbury Resources Inc.  
\$4,809  
14  
Range Resources Corp.  
\$4,683  
15  
CNX Gas Corp  
\$4,527  
16  
Cimarex Energy Co.  
\$4,318  
17  
W&T Offshore  
\$4,259

18  
Quicksilver Resources  
\$4,160  
19  
Plains Explor. & Prod.  
\$4,152  
20  
Pro Forma Petrohawk  
\$3,512  
21  
Forest Oil Corp.  
\$3,304  
22  
St. Mary Land & Expl.  
\$3,066  
23  
Cabot Oil & Gas Corp.  
\$2,939  
24  
Whiting Petroleum Corp.  
\$2,578  
25  
Encore Acquisition Co.  
\$2,301  
28  
KCS  
\$1,847  
30  
Petrohawk  
\$1,665  
(1) As of 4/21/06  
Gas Percentage Rankings  
% Gas of  
Top 25  
Rank  
Company  
EV  
1  
CNX Gas Corp  
100%  
2  
Quicksilver Resources  
97%  
3  
Cabot Oil & Gas Corp.  
95%  
4  
Ultra Petroleum Corp.  
93%  
5

Chesapeake Energy  
92%  
6  
EOG Resources  
89%  
7  
Pro Forma Petrohawk  
82%  
8  
XTO Energy Inc.  
80%  
9  
Range Resources Corp.  
80%  
10  
Cimarex Energy Co.  
72%  
11  
Newfield Exploration  
70%  
12  
Noble Energy Inc.  
63%  
13  
Kerr-McGee  
63%  
14  
Forest Oil Corp.  
60%  
15  
Devon Energy  
58%  
16  
W&T Offshore  
57%  
17  
Pogo Producing Co.  
57%  
18  
Pioneer Natural Resources  
56%  
19  
Apache Corp  
54%  
20  
Anadarko Petroleum Corp.  
54%  
21  
St. Mary Land & Expl.  
52%

22

Denbury Resources Inc.

30%

23

Whiting Petroleum Corp.

24%

24

Encore Acquisition Co.

24%

25

Plains Explor. & Prod.

11%

-

KCS

88%

-

Petrohawk

76%

