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Analysis of Five Selected Tax Provisions of the Conference Bill of 2003

Table 6. Cash Flow for Major Oil and Gas Companies, 1997-2002

	1997	1998	1999	2000	2001	2002
U.S. Domestic First Purchase Oil Price (dollars per barrel)	17.23	10.87	15.56	26.72	21.84	22.51
Lower 48 Natural Gas Wellhead Price (dollars per thousand cubic feet)	2.32	1.96	2.19	3.69	4.02	2.95
U.S. Oil and Gas Production Revenue (billion dollars)	98.0	70.6	87.3	149.9	143.3	122.3
Pretax Cash Flow[a] from U.S. Oil and Gas Production (billion dollars)	29.8	17.0	22.8	47.5	48.6	39.9

[a] Defined as the sum of operating income, depreciation, depletion, and amortization, and dry hole expense.
Source: Prices and Revenue: Energy Information Administration, *Monthly Energy Review*, DOE/EIA-0035(2004/01), (Washington, DC, January 2004); Cash Flow: Energy Information Administration, Form EIA-28 (Financial Reporting System).