

Broadpoint Capital, Inc.

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Reason for Report: Estimate Revision

Changes	To (Current)	From (Previous)
Rating	Buy	--
Price Target	\$10.50	--
FY08E EPS	\$0.09	\$0.05
FY09E EPS	\$0.13	\$0.04
FY08E Rev (M)	\$76.9	\$72.1
FY09E Rev (M)	\$87.3	\$76.6
FY08E CFPS	\$0.71	\$0.60
FY09E CFPS	\$0.77	\$0.62

Current Price	\$8.15
52 Wk High:	\$8.89
52 Wk Low:	\$4.50
30-Day Avg Daily Vol:	250,629
Market Capitalization:	\$212.7M
Shares Outstanding:	26.1M
Dividend:	NM
Cash:	\$1.6M
Cash/Share:	\$0.06
Debt/Capital:	45.70%
Book Value:	\$100.15M
Book Value/Share:	\$3.84
Dividend Yield:	NM
3 yr EPS Growth:	NM
NAV:	155.00
Fiscal Year End:	Dec

General: NAV estimate is for year-end 2008 and is in millions

Earnings Per Share			
	2007A	2008E	2009E
Q1	(\$0.01)A	\$0.01A	\$0.03E
Q2	(\$0.03)A	\$0.04E	\$0.03E
Q3	\$0.00A	\$0.02E	\$0.03E
Q4	\$0.01A	\$0.02E	\$0.04E
Year	(\$0.04)A	\$0.09E	\$0.13E
P/E Ratio	NM	90.6x	62.7x

Revenue(\$mil)			
Q1	\$17.9A	\$17.6A	\$20.6E
Q2	\$16.1A	\$19.4E	\$21.2E
Q3	\$15.2A	\$19.3E	\$21.9E
Q4	\$21.0A	\$20.5E	\$23.6E
Year	\$70.2A	\$76.9E	\$87.3E
RM	3.0x	2.8x	2.4x

CFPS			
Q1	\$0.12A	\$0.16A	\$0.18E
Q2	\$0.14A	\$0.20E	\$0.18E
Q3	\$0.14A	\$0.17E	\$0.19E
Q4	\$0.18A	\$0.18E	\$0.22E
Year	\$0.59A	\$0.71E	\$0.77E
P/E Ratio	13.8x	11.5x	10.6x

NGAS Resources Inc. Buy

(NGAS - \$8.15)

Light 1Q:08 Results But Focus Is On Horizontal Upside

Regulation AC Certification

Each analyst and associate who has participated in the preparation of this report certifies that the views expressed in this publication accurately reflect the personal views of the analyst about the subject company(s) and its(their) securities. The analyst and associate further certify that they have not received and will not be receiving direct or indirect compensation in exchange for expressing the recommendation contained in this publication.

Specific required disclosures with regard to the companies mentioned in this publication can be found beginning on page 4.

Action

NGAS Resources reported 1Q:08 results, which were below our forecast and the consensus, but more importantly, updated investors on its horizontal drilling program in eastern Kentucky. Three wells now have meaningful production data, with average production ranging from 367 to 417 Mcf/d, and the company is currently drilling the fifth well; NGAS has decided to drill 20 horizontals in 2008, suspend all vertical drilling, and mentioned a potential 50-well program for 2009.

Key Points

- NGAS reported 1Q:08 earnings/cash flow of \$0.01/\$0.16 per diluted share, below our estimates and the consensus of (\$0.03/\$0.18) -- due to lower-than-expected prices and production, and higher operating and G&A costs --and above year-ago operating results (\$0.01 loss/\$0.13) -- attributable to an 11% Y/Y increase in production and higher liquids prices.
- **NGAS is now drilling its fifth horizontal well in eastern Kentucky.** Initial 30-day production from the first well is 367 Mcfd, with the second well averaging 383 Mcfd (20 days), and the third well averaging 417 Mcfd (17 days). All of these data points are basically in line with a type 1 Bcf well (400 Mcfd 30-day average, range of 200-900 Mcfd).
- **Accelerating horizontal program.** In light of the horizontal success, the company committed to drilling 20 horizontal wells this year (keeping at least one rig continuously active), suspended vertical drilling, and noted it could drill up to 50 horizontal wells in 2009.
- **Implications:** After the stock's 25% jump in the last three days, there will likely be some profit-taking on the quarter, but the positive horizontal results supports our thesis that NGAS has significant potential horizontal upside; under fairly conservative assumptions, we have calculated net reserve potential of 170 Bcfe and asset value upside of \$5.50 per share, well beyond current proved reserves of 105 Bcf and a \$5.00 net asset value (NAV).

Valuation

Investors need to remain focused on the potential horizontal upside, which we calculate at roughly \$5.50 per share assuming less than half of the Leatherwood area is drill-able. Our \$10.50 price target is based on asset build-up, which includes not only the horizontal upside but also \$5 per share of YE07 NAV (proved reserves valued at \$7.50 gas, less debt plus midstream assets).

Risks

Risks include: 1) the outcome of NGAS' horizontal shale drilling program in eastern Kentucky, 2) significant declines in oil or natural gas prices, and 3) delays or

production problems at major projects

Discussion

NGAS misses quarter due to lower prices, production

NGAS reported 1Q:08 earnings of \$0.01 per share versus an operating loss of \$0.01 in the year-ago quarter, below our estimate and the Street consensus of \$0.03. Cash flow came in at \$0.16 per share versus \$0.13 in 1Q:07, again below our estimate and the consensus of \$0.18. **The company was light of our forecast due to lower production** (-2.5%), mainly due to the shut-in volumes during the start-up of the Rogersville facility (4.5 days off-line, 3% of production) and increased gas fuel shrink, lower-than-expected realized gas prices, and higher operating costs. Positive Y/Y comparisons were attributable to an 11% jump in daily production and higher crude/liquids prices, offset by reduced contract drilling.

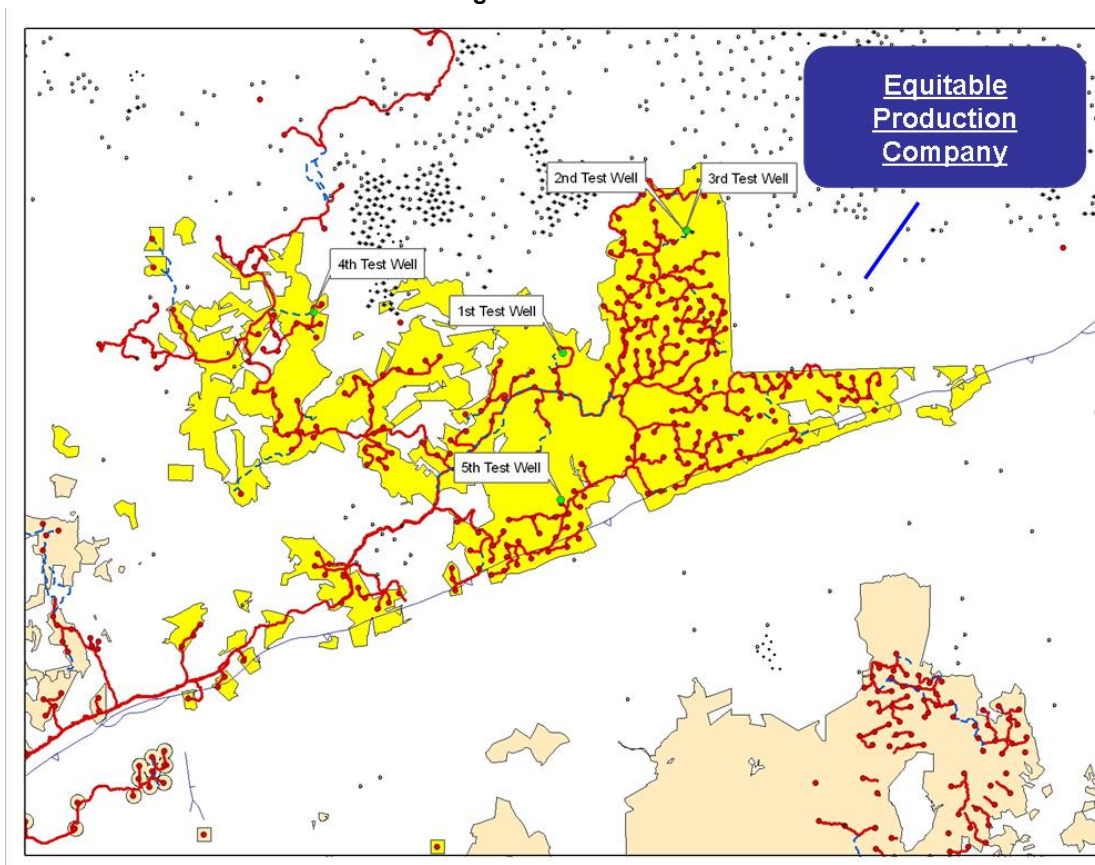
2008 production ramps with horizontals, Fonde system, and New Albany Shale

After finishing the bulk of the infrastructure build-out, NGAS is now producing gas from the Fonde area into its own gathering system, with 19 older wells and 18 new wells now connected. Coupled with second production from the New Albany Shale project – 28 wells have now been drilled – and the horizontals, production should pick up from the first-quarter level, and grow at a 15%-20% Y/Y pace for the remainder of the year.

Horizontal drilling: Three producing, fifth well drilling, 20 now planned

NGAS is drilling its fifth horizontal Devonian Shale well on its Leatherwood area in eastern Kentucky and the initial flow rates from the three wells that have been fracture stimulated and are producing is very encouraging, in our opinion. The first well had average production of 367 Mcfd for the first 30 days; the second has averaged 383 for the first 20 days, and the third has averaged 417 Mcf in the first 17 days. Although it is still early, all of these data are broadly consistent with the performance of the 1 Bcf type well, which is based on Equitable's (EQT-\$72.81-Not Rated) horizontal drilling in the same area.

Figure 1 - Leatherwood Devonian Shale Horizontal Drilling Potential



Source: Company presentation

The importance of horizontal drilling is that not only does it add incremental reserves but also it accelerates present value by

bringing production online faster and more efficiently from topographically challenging areas. Based on a 1 Bcf well costing \$1.2 million, for example, we calculate \$5.50 per share of potential upside net to NGAS assuming a \$7.50 flat gas price. The first wells cost have been in line (\$1.1-\$1.2 million), although there should be more upside as more wells are drilled. Also, this valuation risked the Leatherwood area (59,000 acres) as only 40% drill-able, and did not evaluate any of the other 216,000 net acres of NGAS leasehold in the area prospective for horizontal Shale drilling.

Horizontals only: reconfiguring 2008 drilling program.

Based on the success of the first several wells, NGAS has suspended its vertical drilling program and **confirmed it will only drill horizontals in eastern Kentucky, with plans to do 20 in 2008, and potentially 50 in 2009.** We view this positively, as this is a departure from the prior plan to drill six wells, release the rig, and monitor the wells' production before drilling more horizontals. Our expectations are that EQT will continue to participate in the wells with a 25% interest, with the exception of fourth well, which is far away from current EQT activity. As noted in Figure 1, NGAS' second and third wells are actually in closest proximity to the Equitable acreage, while the first well is another 5 miles southwest. We suspect NGAS will likely ramp up to two rigs during the summer months, depending on the ability to get the right rig and permits in order. The 2008 drilling will continue to focus on Leatherwood, although tests in Fonde and Straight Creek may occur later in the year.

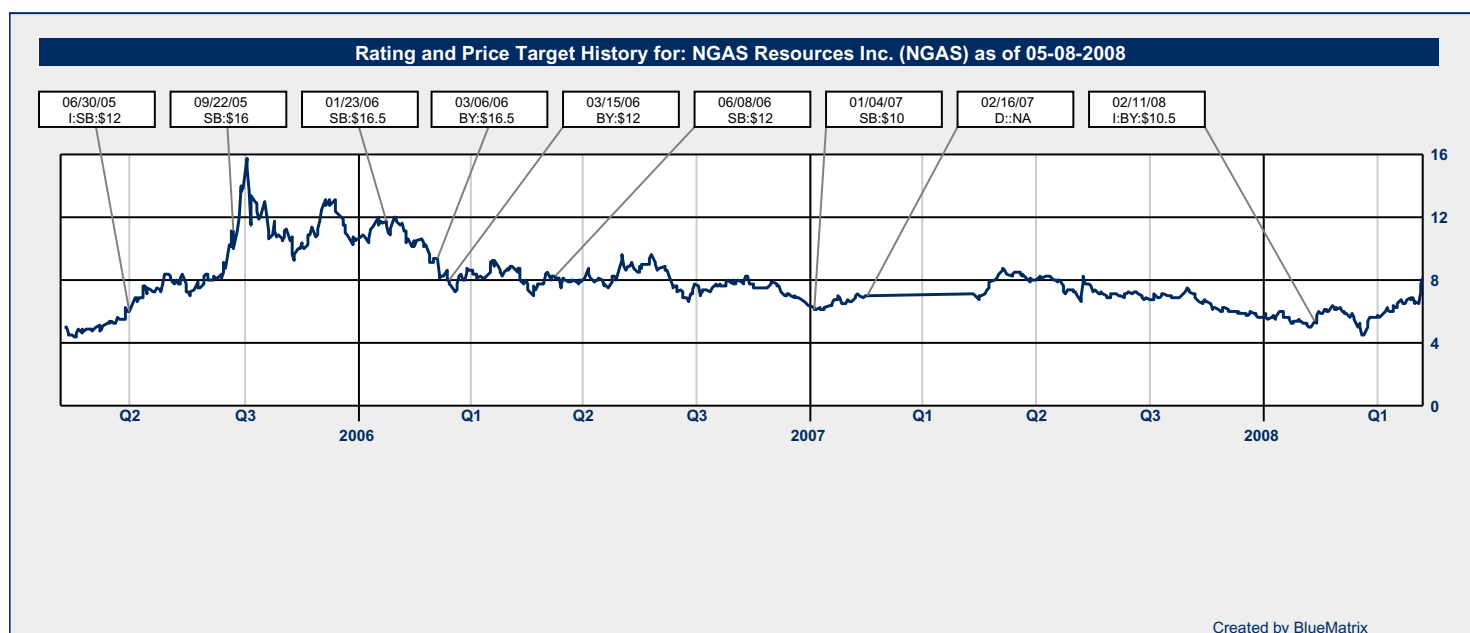
Company Description

NGAS Resources, Inc., headquartered in Lexington, Kentucky is a small independent E&P company focused on unconventional natural gas basins in the eastern United States, mainly Appalachia, that support repeatable drilling in multi-pay reservoirs. NGAS proved reserves totaled 105 Bcfe as of year-end 2007 of which approximately 46% were proved developed. The company's reserves are primarily natural gas and located in the southern portion of the Appalachian basin, one of the oldest and most prolific US natural gas producing areas. NGAS' positions includes its core Leatherwood asset, its interests in the Arkoma - CDX coalbed methane project and its Stone Mountain (SME) fields, Amvest and Martins Fork.

Required Disclosures

Price Chart

For our latest pricing chart for any of the companies mentioned in this report for which Broadpoint has maintained a rating for more than one year, depicting price target and rating revisions, please refer to <http://www.broadpointcapital.com/coverage.shtml>.



Banking Compensation

Broadpoint Capital, Inc. received compensation for banking-related services from NGAS Resources Inc. within the last 12 months.

Market Maker

Broadpoint Capital, Inc. makes a market in the securities of NGAS Resources Inc.

Banking Services

Within the last 12 months Broadpoint Capital, Inc. provided banking services for NGAS Resources Inc.

Manager/Co-manager

Broadpoint Capital, Inc. managed or co-managed a public offering of securities for NGAS Resources Inc. within the last 12 months.

Client

NGAS Resources Inc. is currently a client of Broadpoint Capital, Inc. which provides banking services for this company.

Broadpoint's Rating System

Strong Buy - Potential return of 20% or more.

Buy - Potential return of 10%-20%.

Neutral - Fairly valued.

Underperform - Negative potential return of 10%-20%.

Sell - Negative return of 20% or more.

Restricted - Applicable laws and regulations preclude certain types of communications during the course of Broadpoint's engagement in investment banking transaction and in certain other circumstances.

Quarterly Report for 5/9/2008

Entire Universe - Total: 86

Buys: 61(71%) Sells: 2(2.4%) Holds: 22(25.6%)

Banking Client Universe - Total: 7

Buys: 4(57.1%) Sells: 0(0%) Holds: 2(28.6%)

Entire Universe By Vertical - Total: 86

Energy	Buys: 17(19.8%)	Sells: 1(1.2%)	Holds: 6(7.0%)	Total: 25
Fixed Income	Buys: 0(0.0%)	Sells: 0(0.0%)	Holds: 0(0.0%)	Total: 0
Healthcare	Buys: 28(32.6%)	Sells: 0(0.0%)	Holds: 9(10.5%)	Total: 37
Technology	Buys: 16(18.6%)	Sells: 1(1.2%)	Holds: 7(8.1%)	Total: 24

Banking Client Universe By Vertical - Total: 7

Energy	Buys: 4(57.1%)	Sells: 0(0.0%)	Holds: 1(14.3%)	Total: 6
Fixed Income	Buys: 0(0.0%)	Sells: 0(0.0%)	Holds: 0(0.0%)	Total: 0
Healthcare	Buys: 0(0.0%)	Sells: 0(0.0%)	Holds: 1(14.3%)	Total: 1
Technology	Buys: 0(0.0%)	Sells: 0(0.0%)	Holds: 0(0.0%)	Total: 0

Other Disclosures and Disclaimers

Although not compensated directly for any banking deals, an analyst may receive income from a bonus pool that may include monies derived from banking revenues.

Blue Sky Exceptions

NGAS:

More information is available on request. The material herein, while not guaranteed, is based on information believed reliable and accurate. It is not to be deemed an offer or solicitation on our part with respect to sale or purchase of any securities. Due to differing disciplines and criteria utilized, our quantitative and fundamental analysts may have differing opinions on these securities. Should you have any specific investment questions, please contact your Broadpoint Capital, Inc. Representative. Our main office is located in New York, NY. Broadpoint Capital, Inc., Member New York Stock Exchange, Inc. and other principal exchanges. Copyright © 2008

Figure 2 – NGAS Horizontal Unbooked Upside in Leatherwood Area

NGAS Devonian Shale Analysis of Horizontal Unbooked Upside

Sensitivity	Benchmark Gas Price (\$/mcf)	Well Cost (\$ mil)	EUR/ Well (Gross Bcfe)	Acreage (acres)	Drillable Acreage (%)	Spacing (acres)	Locations (unbooked)	Pre-tax IRR (%)	Pre-tax NPV10 (\$)	NPV Per share (\$/sh)	Net Reserves (Bcfe)
Gas prices	\$6.50	\$1.20	1.00	24,000	40%	80	300	0%	106,254,620	\$3.89	167.8
	\$7.50	\$1.20	1.00	24,000	40%	80	300	28%	152,517,572	\$5.59	167.8
	\$8.50	\$1.20	1.00	24,000	40%	80	300	34%	198,780,523	\$7.28	167.8
Well Costs	\$7.50	\$1.38	1.00	24,000	40%	80	300	0%	126,623,714	\$4.64	167.8
	\$7.50	\$1.20	1.00	24,000	40%	80	300	26%	152,517,572	\$5.59	167.8
	\$7.50	\$1.02	1.00	24,000	40%	80	300	36%	178,411,429	\$6.54	167.8
Avg. Reserves	\$7.50	\$1.20	0.85	24,000	40%	80	300	0%	100,508,756	\$3.68	142.7
	\$7.50	\$1.20	1.00	24,000	40%	80	300	26%	152,517,572	\$5.59	167.8
	\$7.50	\$1.20	1.15	24,000	40%	80	300	35%	204,526,387	\$7.49	193.0
Drillable Acre.	\$7.50	\$1.20	1.00	24,000	20%	80	150	28%	77,937,480	\$2.85	83.9
	\$7.50	\$1.20	1.00	24,000	40%	80	300	28%	152,517,572	\$5.59	167.8
	\$7.50	\$1.20	1.00	24,000	60%	80	450	28%	222,924,949	\$8.17	251.8

Base Case: 1.0 Bcfe avg. well (gross), 62.5% WI, 53% NRI, \$7.50 per Mcf Henry Hub price unescalated, \$1.2 million well cost
80 acre spacing, 60,000 net acres (40% drillable), realized price NYMEX +\$0.20.

Source: Company data and Broadpoint Capital

NGAS RESOURCES, INC

(\$ in millions, except per share data)

Current Quarter:	1Q08 Actual	Broadpoint Estimate	Var.	% Var.	4Q07 Actual	Var.	% Var.	1Q07 Actual	Var.	% Var.
Average Daily Production (net)										
Oil & NGL's - Bbls/day	250	143	107	74.8%	145	105	72.3%	180	70	38.7%
Natural gas - Mcf/day	8,176	9,066	(890)	-9.8%	9,140	(964)	-10.5%	7,607	569	7.5%
Total Daily Production - Mcfe/day	9,675	9,924	(249)	-2.5%	10,010	(335)	-3.3%	8,688	987	11.4%
Total Production										
Oil & NGL's (MBbls)	23	13	10	74.8%	13	9	70.4%	16	7	40.2%
Natural Gas (MMcf)	744	825	(81)	-9.8%	841	(97)	-11.5%	685	59	8.7%
Gas Equivalent (MMcfe)	880	903	(23)	-2.5%	921	(40)	-4.4%	782	98	12.6%
Average Realizations and Margins:										
Liquids - \$/Bbl	\$78.96	\$88.01	(\$9.05)	-10%	\$84.87	(\$5.91)	-7%	\$51.21	\$27.75	54%
Natural gas - \$/Mcf	\$8.51	\$9.16	(\$0.65)	-7%	\$8.05	\$0.46	6%	\$8.62	(\$0.11)	-1%
Realized Price - \$/Mcf	\$9.23	\$9.63	(\$0.40)	-4%	\$8.58	\$0.65	8%	\$8.61	\$0.62	7%
Production Costs - (\$/Mcf)	\$3.14	\$2.25	\$0.89	40%	\$2.49	\$0.65	26%	\$2.15	\$0.99	46%
G&A - (\$/Mcf)	\$3.89	\$3.58	\$0.31	9%	\$3.72	\$0.18	5%	\$5.58	(\$1.69)	-30%
DD&A (\$/Mcf)	\$3.26	\$3.00	\$0.26	9%	\$3.54	(\$0.27)	-8%	\$2.95	\$0.31	11%
Operating margin - (\$/Mcf)	\$6.09	\$7.38	(\$1.29)	-17%	\$6.09	\$0.00	0%	\$6.46	(\$0.37)	-6%
Discretionary cash flow - (\$/Mcf)	\$4.73	\$5.13	(\$0.39)	-8%	\$4.69	\$0.04	1%	\$3.48	\$1.25	36%
Selected Revenue Items:										
E&P Revenue	8.5	8.7	(0.2)	-2%	8.0	0.5	6%	6.8	1.7	26%
Other revenue	9.2	9.5	(0.3)	-4%	13.0	(3.8)	-29%	11.2	(2.0)	-18%
Total revenue	17.6	18.2	(0.5)	-3%	21.0	(3.3)	-16%	17.9	(0.3)	-2%
Selected Expense Items:										
Production	2.8	2.0	0.7	36%	2.3	0.5	21%	1.7	1.1	64%
Contract Drilling	5.1	5.9	(0.8)		8.4	(3.3)	-39%	7.2	(2.1)	-29%
G&A	3.4	3.2	0.2	6%	3.4	0.0	0%	4.4	(0.9)	-21%
Other Operating	1.1	0.9	0.2	21%	1.0	0.1	10%	1.1	(0.0)	-1%
DD&A	2.9	2.7	0.2	6%	3.3	(0.4)	-12%	2.3	0.6	25%
Operating Expense	15.3	14.8	0.5	3%	18.3	(3.1)	-17%	16.6	(1.4)	-8%
Interest expense	1.3	1.7	(0.4)	-24%	1.6	(0.4)	-23%	1.1	0.1	10%
Other expense (income), net	0.3	-	0.3	Nm	0.1	0.3	416%	0.1	0.2	268%
Total Expenses	16.9	16.5	0.4	3%	20.0	(3.2)	-16%	17.9	(1.0)	-6%
Cash Costs	7.4	6.9	0.5	8%	7.3	0.1	1%	7.2	0.3	4%
Pre-Tax Income from Operations	0.8	1.7	(1.0)	-55%	0.9	(0.1)	-16%	0.1	0.7	884%
Income Taxes	0.6	0.9	(0.3)	-29%	0.7	(0.1)	-8%	0.3	0.3	85%
Net Income - reported	0.2	0.9	(0.7)	-81%	0.3	(0.1)	-36%	(0.3)	0.4	Nm
Net Income Per Share - reported	\$0.01	\$0.03	(0.0)	-82%	\$0.01	(\$0.00)	-42%	(\$0.01)	\$0.02	Nm
Net Income - adjusted	0.2	0.9	(0.7)	-81%	0.3	(0.1)	-36%	(0.3)	0.4	Nm
Net Income Per Share - adjusted	\$0.01	\$0.03	(0.0)	-82%	\$0.01	(\$0.00)	-42%	(\$0.01)	\$0.02	Nm
Discretionary Cash Flow	4.2	4.6	(0.5)	-10%	4.3	(0.2)	-4%	2.7	1.4	53%
Cash flow Per Share	\$0.16	\$0.18	(0.0)	-12%	\$0.18	(\$0.02)	-12%	\$0.12	\$0.03	25%
Average diluted shares out (millions)	26.7	26.1	0.6	2%	24.3	2.4	10%	21.8	4.9	23%
Balance Sheet Items										
Debt	84.3	85.7	(1.3)	-2%	80.2	4.2	5%	71.0	13.3	19%
Working Capital	(4.5)	(4.0)	(0.5)	Nm	(2.3)	(2.2)	Nm	(5.9)	1.4	Nm
Net Debt (wc)/Total Book Capital	47%	47%	0%	0%	45%	0.0	4%	50%	(0.0)	-6%

Source: Company data and Broadpoint Capital

NGAS RESOURCES, INC

(\$ in millions, except per share data)

	2007	1Q08	2Q08E	3Q08E	4Q08E	2008E	1Q09E	2Q09E	3Q09E	4Q09E	2009E
Average daily net production											
Crude oil and liquids - Bbls/day	160	250	256	259	263	257	277	274	271	272	273
Natural gas - Mcf/day	8,084	8,176	8,666	9,215	9,952	9,006	10,987	11,736	12,885	14,303	12,488
Total Daily Production - Mcfe/day	9,043	9,675	10,203	10,767	11,531	10,547	12,648	13,380	14,513	15,933	14,129
Total Production (6:1) - MMcfe	3,301	880	928	991	1,061	3,860	1,138	1,218	1,335	1,466	5,157
Average product prices and margins:											
Crude oil and liquids - \$/Bbl	\$64.30	\$78.96	\$69.00	\$65.79	\$67.72	\$45.98	\$60.27	\$60.28	\$60.29	\$60.30	\$38.53
Natural gas - \$/Mcf	\$8.19	\$8.51	\$10.42	\$9.53	\$9.92	\$9.62	\$9.51	\$9.32	\$9.04	\$9.41	\$9.32
Mcf (6:1)	\$8.46	\$9.23	\$10.59	\$9.74	\$10.10	\$9.34	\$9.58	\$9.41	\$9.15	\$9.48	\$8.98
Production costs - Mcfe (6:1)	\$2.32	\$3.14	\$3.00	\$3.00	\$3.00	\$3.03	\$2.85	\$2.85	\$2.85	\$2.85	\$2.85
Operating margin - Mcfe (6:1)	\$6.14	\$6.09	\$7.59	\$6.74	\$7.10	\$6.30	\$6.73	\$6.56	\$6.30	\$6.63	\$6.13
G&A - Mcfe (6:1)	\$3.91	\$3.74	\$3.30	\$3.30	\$3.30	\$3.40	\$2.80	\$2.80	\$2.80	\$2.80	\$2.80
Depl., depr. & amort. - Mcfe (6:1)	\$3.16	\$3.26	\$3.20	\$3.20	\$3.20	\$3.21	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00
Discretionary cash flow - Mcfe (6:1)	\$3.98	\$4.73	\$5.63	\$4.55	\$4.75	\$4.91	\$4.94	\$4.71	\$4.37	\$4.61	\$4.64
Revenue:											
Oil & Gas Sales	\$28.1	\$8.5	\$9.8	\$9.6	\$10.7	\$38.7	\$10.9	\$11.5	\$12.2	\$13.9	\$48.5
Transmission & Compression	7.7	2.6	2.8	2.9	3.0	11.3	3.2	3.2	3.2	3.2	12.8
Other income	34.3	6.6	6.8	6.8	6.8	27.0	6.5	6.5	6.5	6.5	26.0
Total revenue	\$70.2	\$17.6	\$19.4	\$19.3	\$20.5	\$76.9	\$20.6	\$21.2	\$21.9	\$23.6	\$87.3
Expenses:											
Production Costs	\$7.6	\$2.8	\$2.8	\$3.0	\$3.2	\$11.7	\$3.2	\$3.5	\$3.8	\$4.2	\$14.7
Contract Drilling	26.8	5.1	5.4	5.4	5.4	21.2	4.9	4.9	4.9	4.9	19.5
Production & ad valorem taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
G&A	12.9	3.3	3.1	3.3	3.5	13.1	3.2	3.4	3.7	4.1	14.4
Incentive/non-cash compensation	1.1	0.1	0.1	0.1	0.1	0.6	0.2	0.2	0.2	0.2	0.9
Gas Transmission	3.7	1.1	1.3	1.3	1.4	5.0	1.4	1.4	1.4	1.4	5.8
DD&A	10.4	2.9	3.0	3.2	3.4	12.4	3.4	3.7	4.0	4.4	15.5
Exploration	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Impairment	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expense	6.0	1.3	1.8	2.0	2.1	7.2	2.2	2.2	2.2	2.2	8.7
Other expense (income), net	0.3	0.3	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0
Total expenses	69.8	16.9	17.4	18.2	19.1	71.5	18.6	19.3	20.3	21.4	79.5
Income from operations before taxes	0.4	0.8	2.1	1.1	1.4	5.4	2.0	1.9	1.6	2.2	7.8
Income taxes	1.2	0.6	1.0	0.7	0.8	3.0	1.0	0.9	0.8	1.0	3.8
Net Income - Reported	(0.8)	0.2	1.1	0.5	0.7	2.4	1.1	1.0	0.8	1.2	4.0
Net Income Per Share - reported	(\$0.04)	\$0.01	\$0.04	\$0.02	\$0.02	\$0.09	\$0.03	\$0.03	\$0.03	\$0.04	\$0.13
Net Income - Operating	(0.8)	0.2	1.1	0.5	0.7	2.4	1.1	1.0	0.8	1.2	4.0
Net Income Per Share - operating	(\$0.04)	\$0.01	\$0.04	\$0.02	\$0.02	\$0.09	\$0.03	\$0.03	\$0.03	\$0.04	\$0.13
Discretionary Cash Flow¹	13.1	4.2	5.2	4.5	5.0	18.9	5.6	5.7	5.8	6.8	23.9
Cash flow per share	\$0.59	\$0.16	\$0.20	\$0.17	\$0.18	\$0.71	\$0.18	\$0.18	\$0.19	\$0.22	\$0.77
Average diluted shares out (millions)	22.4	26.7	26.1	26.6	27.3	26.7	31.1	31.1	31.1	31.1	31.1

¹ Discretionary CF = net income from operations + DD&A + def. taxes + other non-cash items.