

NORTH COAST ENERGY

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Ticker Symbol: NCEB

April 7, 2003

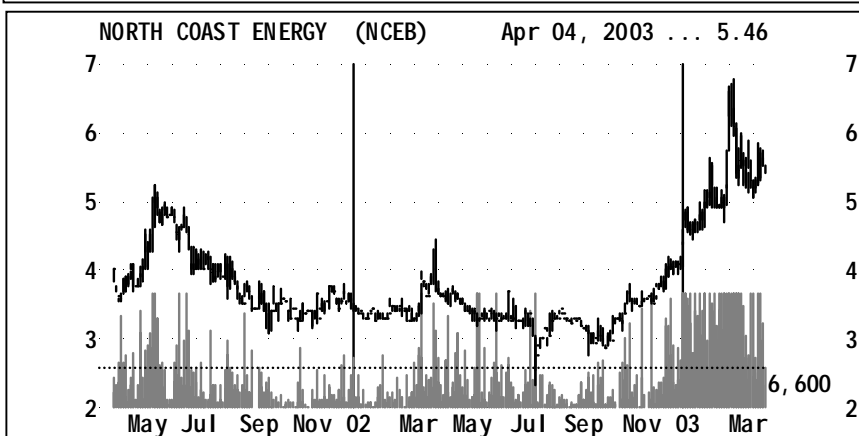
Current Data

Current Price \$ 5.46
 52-Week Range 7-2
 Shares Out (Mill) 15.3
 Ave Volume LTM 9,073
 Market Capitalization \$ 83.3
 LTD/Tot Cap 52.0%
 Institutional Holdings 0.0%
 Insider Buys-Sells 0.0
 Book Value \$ 4.26

Valuation

P/E (Last FY) 8.53
 P/B 1.28
 Price/Sales 2.17
 PEG (2003) 0.08

FY2002 Results: EPS Increased 14.3%



Annual Results (FY-Dec.)

Operating Data	This Qtr (\$Million)	1999*	2000*	2001(1)	2002	3/31/02	12/31/02
Sales Growth	6.1%	Sales \$16.5	\$45.5	\$49.2	\$46.3	\$12.1	\$12.9
EBITDA Margin Grwt	106.0%	Gr Margin 47.9%	58.0%	62.9%	66.1%	39%	30%
Net Inc. Growth	51.66%	EBITDA 35.2%	53.0%	53.9%	58.5%	54%	110%
EPS		EPS \$0.11	\$0.47	\$0.56	\$0.64	\$ 0.12	\$0.19
2001	\$ 0.64	LTD/Cap. 79.4%	55.5%	53.0%	50.9%	53.0%	50.9%
2002e	\$ 0.70	Times Int 1.7	2.4	3.4	5.7	5.89	7.76
2003e		- * FYE March, (1) 12 months ending 12/02-unaudited.					

Company Description

North Coast Energy, Inc. (NCE) is an oil and gas company engaged in exploration, development, and production activities in the Appalachian Basin. The company focuses primarily on the acquisition of proved developed and undeveloped properties and on the drilling and development of these properties. North Coast Energy owns interests in 4,138 wells, operating 3,869 of these wells. In connection with the drilling and development of the wells it operates, NCE owns and operates approximately 1,523 miles of natural gas gathering systems with access to the commercial and industrial gas markets of the northeastern US. The company has estimated net proved reserves of over 174 Bcf (billion cubic feet) of natural gas and approximately 1.3 million Bbls (barrels) of oil.

FY 2002 Results

Operating performance improved in 2002 as the result of the company's decision to exit the drilling fund business and focus completely on building its own production and reserves. The results also reflect very successful drilling program in 2001 and 2002, rising gas and oil prices, a successful natural gas hedging program, and cost controls. Operating expenses per unit of production were reduced 17% in 2002, which provided a 38% operating margin.

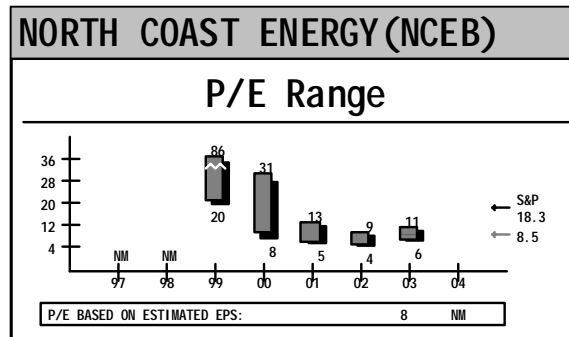
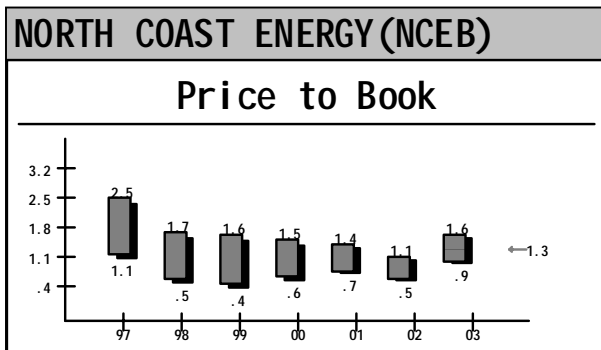
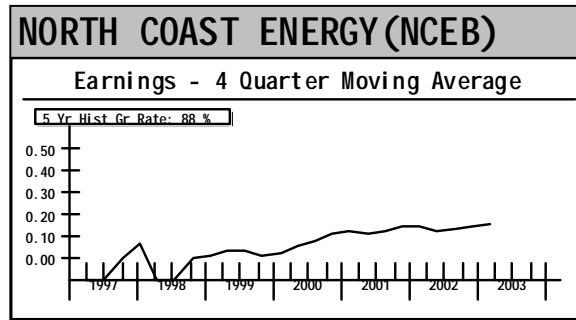
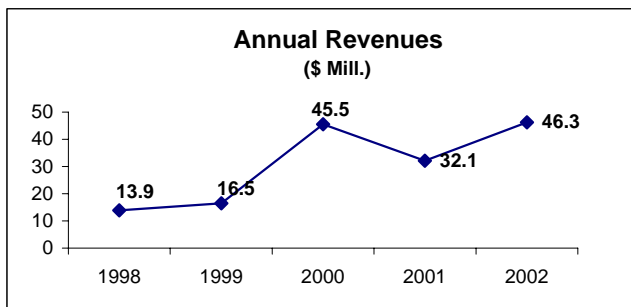
FY02 EPS rose 14% to \$0.64 compared to cash flow per share of \$2.86 per share. Revenues declined 5.9% to \$46.2%

Natural gas production in 2002 totaled 9.6 Bcf (billion cubic feet) - a 15% increase over 2001 - and represented 94% of the company's total production of 10.3 Bcfe (billion cubic feet equivalent). The average natural gas price in 2002 was \$3.64 per Mcf (thousand cubic feet) - a 6% increase over 2001.

Through acquisition and drilling, NCEB added \$52 million in value at a cost of \$27 million."

-Rick Wayman, CFA
 rwayman@researchstock.com

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Operating Data-LTM			Sales	Gross	EBITDA	\$ Flow	LT Debt/	
Company	Symbol	Sales(MM)	Growth	Margin	Margin	/Share	Total Cap	ROE
NORTH COAST ENERG	NCEB	\$46	-9%	66.7%	58.7	\$ 1.23	51.0	15.7
Peer Group Avg*		\$41	-23%	64.1%	49.2	\$ 1.32	24.3	8.4
Industry Average		-	-18%	-	40.1	\$ 23.02	46.0	11.8
Top Competitors								
PETROQUEST ENERGY\	PQUE	\$48	-14%	79.8%	67.3	\$ 0.72	2.0	2.8
PRIMA ENERGY	PENG	\$34	-43%	81.6%	59.5	\$ 1.50	0.0	7.8
PRIMEENERGY	PNRG	\$35	-22%	33.3%	21.9	\$ 1.85	73.0	15.5
Valuation Data			CY P/E			Price/		
		Price	2002	2003e	2004e	\$ Flow	Pr/Sales	Price/Bk
NORTH COAST ENERG	NCEB	\$5.46	8.5	7.8	-	4.4	1.8	1.3
Peer Group Avg*		\$9.70	23.7	21.1	23.3	6.9	3.0	2.0
Industry Average		\$130.10	17.2	9.9	13.1	5.7	2.1	1.9
Top Competitors								
PETROQUEST ENERGY\	PQUE	\$1.40	23.3	28.0	28.0	2.0	1.3	0.6
PRIMA ENERGY	PENG	\$18.32	28.6	14.1	18.5	12.2	6.8	2.2
PRIMEENERGY	PNRG	\$8.11	-	-	-	4.4	0.9	3.8

*Peer Group includes companies with LTM sales between \$35 to 40 million.
Source: Baseline

Price Performance Analysis						LTM vs.
Company	Tkr	Price	3 mos	YTD	LTM	SPX
NORTH COAST ENERGY	NCEB	\$5.46	18.7	35.4	36.5	58.5
OIL & GAS-EXPL/PROD	OGEXP	130.101	-2.1	0.0	-7.6	14.4
OIL & GAS-INTEGRATED	OGINT	188.673	-0.2	1.7	-18.7	3.2
ENCANA	ECA	\$31.15	-1.2	0.2	5.3	27.3
ANADARKO PETROLEUM	APC	\$45.40	-6.3	-5.2	-16.7	5.3
Peer Group Ave.		\$9.28	-28.0	-27.7	-35.6	-13.6
Peer Group						
PETROQUEST ENERGY	PQUE	\$1.40	-66.3	-66.3	-75.9	-53.9
PRIMA ENERGY	PENG	\$18.32	-18.4	-18.1	-25.3	-3.3
PRIMEENERGY	PNRG	\$8.11	0.6	1.4	-5.5	16.5

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