



VALUES

To succeed in a cyclical business, we must be able to

FAIRNESS • EARNINGS • TRUST • CASH FLOW • INTEGRITY • EARNINGS PER SHARE

find and develop natural gas and crude oil reserves

CHARACTER • CAPITAL • HONESTY • STOCKHOLDERS EQUITY • RESPONSIBILITY • ASSETS

creatively, efficiently and economically by applying

PASSION • NET INCOME • RESPECT • CASH • KNOWLEDGE • COMMON STOCK • GOVERNANCE

our technical expertise, financial strength and

RESERVES • VERACITY • PRODUCTION • LOYALTY • WORKING CAPITAL • LEADERSHIP

discipline, the theme of our 2001 annual report. Not

REVENUE • TEAMWORK • CAPITAL EXPENDITURES • RELIABILITY • FULL CYCLE ECONOMICS

only has St. Mary been one of the top performing

STRENGTH • GROWTH • PROGRESSIVE • SUSTAINABILITY • QUALITY • ACQUISITIONS

companies since going public in 1992, the Company

CREATIVITY • NET ASSET VALUE • COMMITMENT • INVESTMENTS • ADAPTABILITY

has created extraordinary returns for its shareholders

RETAINED EARNINGS • FAIRNESS • EARNINGS • TRUST • CASH FLOW • INTEGRITY

from its inception in 1908. Creating value for our

EARNINGS PER SHARE • CHARACTER • CAPITAL • HONESTY • STOCKHOLDERS EQUITY

stakeholders over the long-term requires a foundation

RESPONSIBILITY • ASSETS • PASSION • NET INCOME • RESPECT • CASH • KNOWLEDGE

of core values. For 94 years St. Mary has embodied

COMMON STOCK • GOVERNANCE • RESERVES • VERACITY • PRODUCTION • LOYALTY

a culture of passion, knowledge, fairness, trust,

WORKING CAPITAL • LEADERSHIP • REVENUE • TEAMWORK • CAPITAL EXPENDITURES

integrity and social responsibility. Opportunities,

RELIABILITY • FULL CYCLE ECONOMICS • STRENGTH • GROWTH • PROGRESSIVE

technologies and people may change over time, but

SUSTAINABILITY • QUALITY • ACQUISITIONS • CREATIVITY • NET ASSET VALUE

our core values will always remain intact.

Company At A Glance

Our Mission

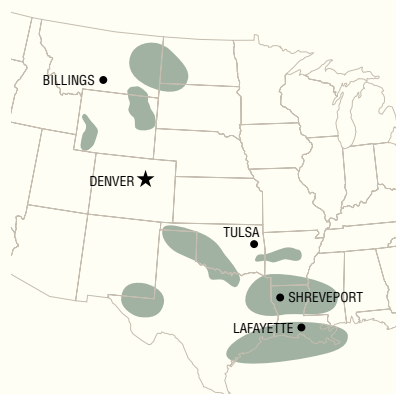
St. Mary Land & Exploration Company (NYSE: SM) was founded in 1908 and incorporated in 1915. The Company is engaged in the exploration, development, acquisition and production of natural gas and crude oil in five core areas in the United States.

Our mission is to build value by adding value at every phase of the business, from prospect generation to reservoir engineering to drilling to production to marketing to finance and to administration. Our goal is to provide a long-term return to our shareholders in the top-quartile of our peers while preserving underlying capital. We will achieve this by attracting, motivating and retaining a talented staff, the intelligent use of new technologies, and a focus on growing asset value per share.



Operations

St. Mary operates in five core areas managed from four regional offices. The Mid-Continent, Rocky Mountain, ArkLaTex, Gulf, and Permian Basin regions are operated out of our offices in Tulsa, Oklahoma, Billings, Montana and Shreveport and Lafayette, Louisiana. Each office is staffed with a full complement of geologists/geophysicists, engineers and landmen who have extensive experience in the region/basin where they work. Our Denver headquarters provides the administrative support and oversight for the regions.



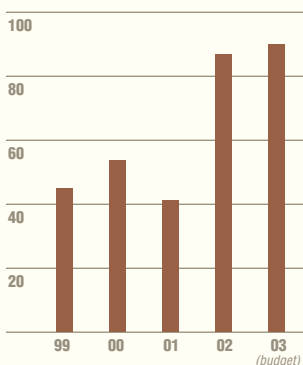
St. Mary is a dominant operator in each of its core areas and will operate approximately 81% of its \$135 million exploration and development capital expenditures budget in 2003. By operating such a large amount of our budget, we are able to maximize the benefit of the company's expertise in the land, geological, and engineering disciplines. In each core area we focus on cautious detailed land and legal work, disciplined geological interpretations, reservoir management, efficient completion and stimulation techniques, and the application of new technologies when warranted.

Acquisitions

The acquisition of oil and gas assets and companies is an important part of our growth strategy. We largely focus our attention on smaller niche acquisitions in existing core areas

where we can utilize our geologic knowledge of the area, our technical expertise and our financial flexibility. At the same time we are actively seeking larger acquisitions that would allow us to expand our existing core areas, acquire additional geoscientists, and/or gain significant interests in a new basin within the U.S.

Property Acquisitions
 (\$ millions)



In 2002 we spent \$87.7 million on niche acquisitions, which represented 45% of our capital expenditures program. In 2003 we are budgeting \$90 million for acquisitions, which is 40% of our total capital budget. Over the last five years we have completed \$232 million of acquisitions.

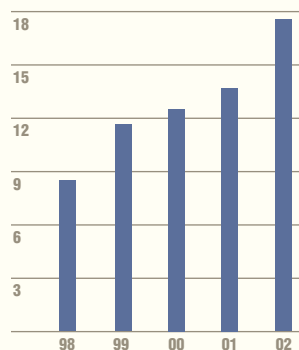
Financial Strategies

Through consistent economic growth in reserves and production, St. Mary's objective is to increase per share value in excess of 15% per year. To achieve that objective, we must replace, on average, 200% of our production with full cycle economics in the top quartile of our peer group. Over the past five years we have replaced 223% of our production and have consistently outperformed our peers. From December 1992, when we first became a public company, through December 31, 2002, we have provided our shareholders, in dividends and stock value, a compounded rate of return of 16%.

Our strategy is also to maintain a strong balance sheet by keeping our debt to capital ratio at 35% or less. A strong

balance sheet allows us to weather cycles of low commodity prices and be opportunistic when capital is not available to our peers. We are willing to become aggressive and increase our debt to capital ratio during down cycles in order to make strategic acquisitions.

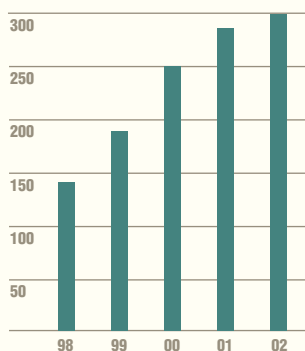
Reserves Per Share
 (MCFE)



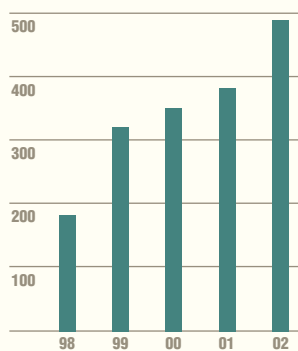
Financial Highlights

	2002	2001	2000	1999	1998
<i>In thousands except per share, as adjusted for 2 for 1 split on 9/5/00, production and price data</i>					
Income Statement Data					
Oil and gas production revenues	\$ 185,670	\$ 203,973	\$ 188,407	\$ 73,387	\$ 71,413
Gains on sales and other	7,536	3,496	7,259	1,527	8,096
Total operating revenues	\$ 193,206	\$ 207,469	\$ 195,666	\$ 74,914	\$ 79,509
Net income (loss)	\$ 27,560	\$ 40,459	\$ 55,620	\$ 82	\$ (8,797)
Basic earnings (loss) per share					
	\$.99	\$ 1.45	\$ 2.00	\$ 0.00	\$ (.40)
Cash dividends per basic share					
	\$.10	\$.10	\$.10	\$.10	\$.10
Basic weighted average common shares outstanding					
	27,856	27,973	27,781	22,198	21,874
Balance Sheet Data					
Working capital	\$ 2,050	\$ 34,000	\$ 40,639	\$ 13,440	\$ 9,785
Total assets	537,139	436,989	321,895	230,438	184,497
Long-term debt	113,601	64,000	22,000	13,000	19,398
Stockholders' equity	299,513	286,117	250,136	188,772	134,742
Average Net Daily Production					
Oil (Bbls)	7,713	6,667	6,551	3,790	3,493
Gas (Mcf)	104,558	108,195	104,769	62,478	69,698
MCFE (6:1)	150,836	148,199	144,075	85,218	90,656
Average Sales Price					
Oil (per Bbl)	\$ 25.34	\$ 23.29	\$ 23.53	\$ 16.56	\$ 12.98
Gas (per Mcf)	\$ 3.00	\$ 3.73	\$ 3.44	\$ 2.21	\$ 2.16
U.S. Reserves					
Oil (Bbls)	36,119	23,669	20,950	18,900	8,614
Gas (Mcf)	274,172	241,231	225,975	207,642	132,605
MCFE (6:1)	490,887	383,247	351,673	321,042	184,289

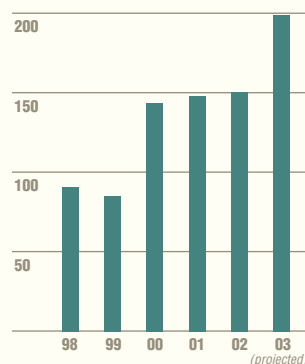
Stockholders' Equity
(\$ millions)



Reserves
(BCFE)



Production
(Daily MMCFE)



To Our Shareholders

In a year when financial markets were in turmoil because of scandal and impropriety, we had a solid year growing reserves 28%, production 2% and earned \$27.6 million of net income.

While the financial markets were characterized by scandal, scoundrels and instability, the year 2002 reflected a return of some stability to the oil and gas markets with NYMEX prices averaging \$3.25/mmbtu and \$26.06/barrel, down approximately 18% on a realized MCFE basis. We saw a gas storage overhang for most of 2002 reflecting warm weather in late winter ('01-'02), normal summer temperatures and reduced demand as a result of a recession. Declining gas deliverability and oil price premiums associated with terrorism and Middle East turmoil moderated these conditions. Colder than normal weather in late 2002 and declining deliverability wiped out the surplus gas storage. We begin 2003 with high gas prices and less than average storage. Despite good commodity prices, North American gas production and drilling activity were in decline. For St. Mary it was a year of substantial reserve growth. We had solid drilling results overall led by the Mid-Continent region at the N.E. Mayfield play. Acquisitions were a major growth component in 2002 with the closing of the \$69 million Burlington Resources transaction in the Williston Basin, the largest acquisition in our history, together with excellent niche acquisitions in the Arkoma Basin (Merchant Resources) and E. Texas Horizontal Lime play (Huxley). The \$69 million Flying J acquisition was announced in 2002 and closed in January 2003. After the Flying J acquisition our reserves are 558 BCFE, the Rockies are 48% of our reserve base and we are 48% oil. St. Mary completed a \$100 million 5.75% convertible note offering and moved to the NYSE (symbol: SM). The instability in the financial markets placed increased pressure for governance and oversight by our independent directors.

We modestly grew our production to 55.1 BCFE despite no significant acquisitions until December, when the Burlington Resources acquisition closed. Net income was \$27.6 million, third best in the history of the Company.

Net income for the year 2002 was \$27.6 million or \$.99 per share compared to \$40.5 million or \$1.45 per share for the prior



year. Net cash provided by operating activities was \$141.7 million or \$5.07 per share, up 11% from 2001. Production increased 2% to 55.1 BCFE. The average realized price declined 11% to \$3.37/MCFE. Unit costs overall were stable for the period as lease operating expense (including taxes) declined \$.10 to \$.92 / MCFE, DD&A (including impairments) increased \$.02 to \$.99 and general and administrative expense increased \$.04 to \$.26.

Oil and gas reserves grew by 28% to 491 BCFE. Included in the reserve calculation is a positive revision of 34 BCFE due to higher year-end oil and gas prices. The Company replaced 305% of its 2002 production at an all-inclusive finding cost of \$1.15 per MCFE. We are pleased with these results and believe they compare favorably with industry results.

We enter 2003 on a positive note. Oil and gas prices are high. We have already closed approximately \$74 million of our \$90 million acquisition budget. We have an outstanding inventory of prospects to be drilled. Rig and other service costs are moderate and the rig count has not increased to the extent many had expected. The long-term outlook for gas prices is excellent. The country's ability to supply gas remains difficult as the average decline rate for natural gas has increased from 16% to 29% over the past twelve years as a result of increased activity in the Gulf of Mexico where reserve lives are very short, use of 3D seismic to identify smaller reservoirs and better completion techniques. New sources of gas such as LNG, frontier regions (e.g. deepwater Gulf of Mexico, Mackenzie Delta, Alaska) and unconventional gas plays are both more costly and have long lead times. We believe oil prices are unusually high due to the Venezuelan strike and a threat of war in Iraq. Longer term, however, we are beginning to see excess oil capacity in the world diminish. A cautionary note to our general optimism is the possible negative impact on demand for oil and

gas should there be a double-dip recession or muddled growth in the U.S. and world economies. A possible war with Iraq, the threat of terrorism and unpredictable weather patterns create uncertainties that can also influence our business.

We enter the year 2003 in excellent financial condition. We have more prospects than ever before and a capital expenditure budget of \$225 million. Here is our plan to build value in 2003:

- Production is forecast to grow to 70-75 BCFE, up from 55.1 BCFE in 2002. Based on the NYMEX strip price at the end of 2002 of \$27.67 per bbl and \$4.58 per MCF we would realize approximately \$4.04 per MCFE, after hedges. Lease operating expenses, including taxes, are forecast at \$1.18 – \$1.28/MCFE and G&A is forecast at \$.21 – \$.25/MCFE.
- Of the \$225 million budget, 40% is allocated for acquisitions, 20% for exploration and development in the Mid-Continent, 20% in the Rockies and Permian, 8% in the Gulf Coast and 8% in the ArkLaTex region. Four percent of the budget is allocated to large potential plays, primarily unconventional gas plays. The drilling portion of the budget represents a 28% increase over 2002, reflecting opportunities arising from the Burlington Resources, Flying J and Huxley acquisitions completed in 2002 and early 2003. The more important planned exploitation activity includes 16 wells at Northeast Mayfield in Oklahoma; ten wells in the Arkoma Basin and nine Granite Wash wells in Oklahoma; 13 operated Red River, Bakken, Winnepegosis, Gunton and Stonewall new and re-entry wells in the Williston Basin; seven Almond tests at Wamsutter Arch in the Green River Basin; six Odom Lime gas wells at Ft. Chadbourne and four injection wells at the Shurgart waterflood project in the Permian Basin; 35 wells in the Arklatex region (ten horizontal James Lime wells in East Texas and North Louisiana, three wells at Trinidad SE and three wells at Terryville). In addition, we have two wells planned at Judge Digby in the Gulf Coast.
- We have a large potential conventional exploratory well planned at Carrier, where potential of the total play could exceed one TCF with a planned working interest expected of approximately 25% after bringing in partners. This is elephant hunting with a high degree of risk. At the Hanging Woman coal bed methane play we have amassed a 145,000-acre leasehold position in Wyoming and Montana where two pilot projects were put on production in the spring of 2002 to evaluate the play. Future development will depend on success in producing the Roberts coal seam, adequate gas prices and favorable EIS decisions in

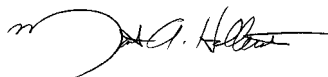
both Wyoming and Montana. We have an approximate 90% working interest and believe the play has 150 BCF of potential reserves. The Duchesne Deep prospect in Utah is a basin centered tight gas play with the potential to add significant reserves and drilling opportunities. We have reached total depth on the first well, will complete the well and begin production testing once a pipeline is constructed. Ultimately, we will have an approximate 66% working interest.

- We will continue to control operations for approximately three-quarters of our drilling capital expenditures and dominate our core areas with our technical expertise.

As many of you know, Tom Congdon retired as Chairman of St. Mary last year. Tom served as President, CEO or Chairman of St. Mary for 36 years, almost half his life. Under his guidance, St. Mary transformed itself from a royalty distribution company to a passive oil and gas and real estate investment vehicle to a fully operating public oil and gas company. Few companies, regardless of their greatness, survive for 94 years. Fewer still are currently Colorado's Fastest Growing Company, Fortune Magazine's ninth fastest growing company in America and one of the top performing E&P stocks over the past ten years since going public. St. Mary has created tremendous value for its shareholders. None of our success would have been possible without having very strong corporate values. Tom instilled in St. Mary a culture of integrity and social responsibility. This is much more than honesty in a legal sense, but is an attitude of transacting business in an honorable manner that builds relationships. It means treating people throughout the organization with respect. It means treating the environment with respect. It also means giving back to the community. When we read newspaper headlines virtually every day bemoaning the greed and dishonesty of corporate America, St. Mary is a reminder that a company can be successful the old fashioned way. I have worked with Tom since 1987 and cannot thank him enough for his faith in me and for the opportunity that he gave me.

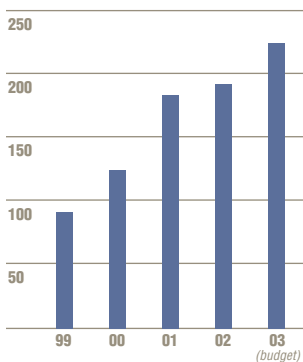
Our annual report theme this year recognizes the importance of corporate *values* in building long-term shareholder *value*. Tom Congdon has been instrumental in creating our corporate culture and values.

March 3, 2003

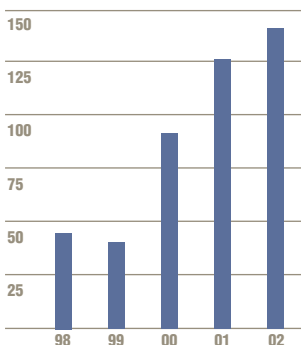


Mark A. Hellerstein
Chairman, President and
Chief Executive Officer

Capital Expenditures
(\$ millions)



Operating Cash Flow
(\$ millions)



Legacy of Values



St. Mary's history of building value for our shareholders while creating a foundation of core values is a reflection of Tom Congdon. Although Tom has retired from the management of St. Mary, his legacy of creating a culture of passion, knowledge, fairness, trust, integrity, and social responsibility will continue. We will build upon the foundation established by Tom to continue to create value while maintaining our values.

After serving St. Mary as President, CEO or Chairman for 36 years, Tom Congdon retired as Chairman of the Board in September 2002. He continues to serve as a director and, together with his family, maintains a significant on-going ownership in the Company. This year's annual report is not only dedicated to Tom, but also to his legacy of creating a culture of passion, knowledge, fairness, trust, integrity and social responsibility. Tom has helped to create in St. Mary the corporate values that build a foundation for creating value for all of the Company's stakeholders: stockholders, employees, the community and the environment.

Creating value for shareholders is essential for corporate survival. St. Mary has done that for 94 years. Beginning with just \$68,000 of capital, today the Company has a market capitalization of about \$800 million. In the ten years since going public, St. Mary has provided its shareholders a 16% return compounded annually. Tom's grandfather, Chester Congdon of Duluth, made a small fortune early in this century from the development of iron mines in Minnesota and copper mines in Arizona. He believed that true wealth flowed from the earth—food, fibers and minerals. Through a series of transactions, Chester and four associates acquired 25,000 acres of land in St. Mary Parish, Louisiana ultimately rolling them into a company first known as St. Mary Parish Land Company. St. Mary leased portions of this acreage to Texaco, who in 1938 discovered the Horseshoe Bayou Field, one of the "Giants" of the United States. This was followed by Atlantic Richfield's discovery of Bayou Sale Field and Sun Oil's discovery of Belle Isle Field.

Before planting his roots at St. Mary, Tom served in World War II from 1944 to 1946, including a tour of the Pacific island groups, China and Korea after hostilities ended. He was part of the flood of veterans entering college on the GI Bill. He earned a degree from Yale University in history and economics in 1950. Tom continued at the Harvard Business School, graduating with an MBA in 1952. Following in his grandfather's and father's footsteps, Tom has a passion for land, and exploration in general, and mining and oil and gas, in particular. He focused his early career in mining, working for Climax Molybdenum Company as Financial Manager and later served as a consultant to American Metal Climax, Inc. In 1958 he became general partner in Congdon and Carey, managing mineral exploration programs in the United States, Canada and Australia and was involved in three successful mines: the Equity Silver Mine, for many years the world's largest producer of silver in North America, Candelaria, and Middle Buttes. Tom's other interests have included redevelopment of historic properties, including Larimer Square and the Oxford Hotel in Denver in partnership with Dana and John Crawford.

In 1966, Tom became president of St. Mary. Under his guidance the Company transformed itself first from a royalty distribution company to an oil and gas and real estate investment vehicle, and secondly to a fully operating public oil and gas company. In all these endeavors, Tom aligned himself with outstanding individuals, oftentimes as partners, and established enduring relationships and success based on fairness, trust, integrity and knowledge. Embedded in these ideals are treating people with respect and having the intellectual honesty to confront the brutal facts. These values, together with a passion for the business, have been the core of St. Mary's corporate values. Not only are they the basis for creating shareholder value, but also were critical in creating value for employees through long-term employment, job satisfaction and competitive compensation.



Serving shareholders and employees was not enough. Tom believes that a corporation, as well as its leaders and employees, has responsibilities to the community and the environment. Not only does St. Mary contribute a percentage of its earnings to charitable causes, but Tom has also served on the boards of a variety of organizations. He was a trustee of the Denver Art Museum for many years, including a term as its Chairman. Among other non-profit participations, he chaired Colorado Public Radio and was a member of the National Board of the Smithsonian Institution in Washington. In recent years he has regularly lectured on economics in Vietnam to classes selected by Ho Chi Minh's Vietnam-USA Society. Tom and his wife, Noel, continue to be active in cultural affairs in both Denver and Aspen, Colorado. Married for forty-four years, they have two daughters, Chelsea Brundige of Old Snowmass, Colorado and Lucy Hanson of Port Townsend, Washington as well as two grandchildren.

St. Mary also strives to be impeccable in its environmental compliance, reflecting Tom and Noel's concern for the environment and future generations. Tom can even be seen driving around town in his hybrid Toyota Prius automobile.

Tom, you may rest assured that your passion for the business and the corporate values that you have instilled within the organization are a legacy that will continue to form the foundation of St. Mary. It is those values that will allow St. Mary to create value for its shareholders, employees and the community for the years ahead.

Acquisitions



Acquisitions are a significant part of St. Mary's growth strategy. We allocate approximately 35% to 40% of our capital expenditures budget each year for acquisitions.

*Left to right: **Doug York**, Vice President–Acquisitions and Reservoir Engineering; **Dennis Zubieta**, Corporate Staff Engineer; **Jerry Hertzler**, Manager–Reservoir Engineering; **Mary Bergmann**, Geologist; **Kendra Kinzie**, Director–Technical Services*



*Left to right: **Terry Holzwarth**, Vice President–Engineering, Nance Petroleum Corp.; Regional Acquisition and Divestiture Engineers: **Robert Sharum**, Mid-Continent region; **Paul Veatch**, ArkLaTex region; not pictured, **David Janise**, Gulf region*

The timing and level of expenditures for acquisitions is opportunity driven and may vary considerably from our budget. With our strong balance sheet and highly regarded stock, we have the financial capability to make much larger acquisitions than what is included in our budget.

In 2002 we completed \$87.7 million of acquisitions that added 101.6 BCFE of proved reserves. Over the past three years we have closed \$182.4 million of acquisitions. Through February 15, 2003 we have closed an additional \$74 million of acquisitions that represent approximately 75 BCFE of proved reserves. The \$74 million spent to date in 2003 is part of the \$90 million we have allocated for acquisition in our 2003 capital expenditures budget.

In 2002 we made the largest acquisition in the history of our company. The \$69.5 million purchase of oil & gas properties from Burlington Resources in the Williston Basin of North Dakota and Montana included 70.7 BCFE of proved reserves, 97% developed and increased St. Mary's production by 15%. This acquisition fits our objective of making niche acquisitions in our core areas that provide economies of scale and exploitation opportunities. In January 2003 we closed the \$69 million acquisition of oil & gas properties from Flying J Oil & Gas Inc. and Big West Oil & Gas Inc.

The acquisition included 66.9 BCFE of proved reserves, 92% developed in the Williston, Powder River and Green River Basins. Again the acquisition provides economies of scale and exploitation opportunities.

St. Mary has on staff a team of engineers, geologists and support personnel whose primary responsibility is to source and evaluate acquisition opportunities. In addition to our home office staff, the acquisition team includes a petroleum engineer in each regional office who is responsible for identifying and evaluating acquisition opportunities in his region. Once an acquisition opportunity survives a filtering process and warrants a full evaluation, we assign other professionals from within our organization to assist in a full evaluation of the properties. We make proposals on those opportunities that meet our strict financial criteria, which includes acceptable returns from the producing properties and an opportunity to add value using our geologic concepts, reservoir management and well completion and production techniques.

Financial Overview

We are responsible for providing financial data that is honest, accurate, meaningful and reliable. We build value for our shareholders while maintaining the values instilled by our Board of Directors and management.

St. Mary's financial team is responsible for reporting financial information to the public and its shareholders in accordance with rules and regulations established for public companies trading on the New York Stock Exchange. We take our responsibility very seriously to provide financial data that is honest, accurate, meaningful and reliable.

Over the past year financial markets have been impacted by scandal and impropriety. New rules and regulations have been implemented to make Boards of Directors and management more accountable to their shareholders. Corporate governance has been a hot topic and a focus for all management teams during the year. We have studied the financial reporting and other requirements of the Sarbanes-Oxley Act and the Securities and Exchange Commission in addition to those added by our recent listing on the New York Stock Exchange. We have adjusted, refined and added procedures in order to comply with these new requirements. Since we have always conducted our business in accordance with the spirit of these new rules and regulations, minimal changes have been necessary to comply with the new requirements.

The responsibilities of our financial team go beyond compliance with rules and regulations. It is our obligation to provide our shareholders and the public with published results that are accurate and honest. We have a responsibility to our employees whose incentive based compensation is based on accurate information. We have a responsibility to our regions to provide honest and accurate feedback of their operating results that will assist in our combined decision making process.



*Left to right: Bob Hanley, Vice President–Business Development
Rick Norris, Vice President–Finance, Treasurer, Secretary
Garry Wilkening, Vice President–Administration and Controller*

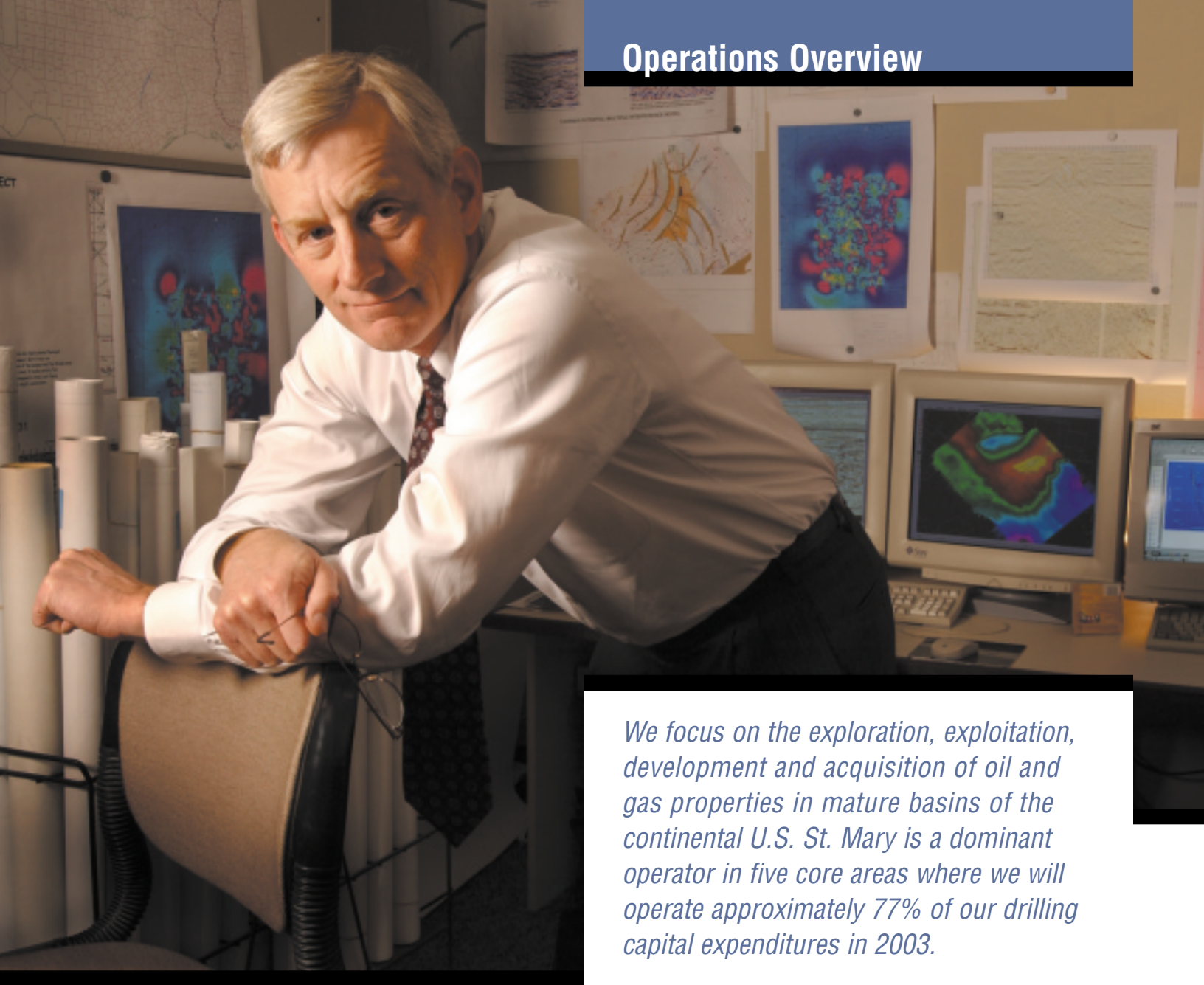
Our state of the art software and accounting system is managed and operated by experienced and talented professionals. Duties are segregated in order to maintain a proper system of internal control. A variety of checklists are maintained and monitored to assure that all necessary accounting functions are being performed on a timely basis. Our outside auditor, Deloitte & Touche along with our financial management team and the audit committee of our Board of Directors, review all published financial statements prior to their release.

We have developed a sophisticated management reporting system that starts with accounting information that is combined with other operating data. The information is analyzed in a variety of ways with operating results provided on an individual well level or grouped according to our operational needs. Management is provided monthly reports that analyze operating results of each region and the Company.

St. Mary is driven by its financial goals and objectives. Our mission is to build value for our shareholders. At the same time our legacy and the values instilled by our Board of Directors and management will always require us to measure our performance honestly and accurately. We will continue to maintain our values while building value.



*Our Chairman, President and Chief Executive Officer,
Mark Hellerstein rang the opening bell at the New York Stock
Exchange on November 20, 2002.*



Ronald D. Boone

Executive Vice President and Chief Operating Officer

We focus on the exploration, exploitation, development and acquisition of oil and gas properties in mature basins of the continental U.S. St. Mary is a dominant operator in five core areas where we will operate approximately 77% of our drilling capital expenditures in 2003.

Our operations at St. Mary are a combination of exploration, exploitation, development and acquisition of oil and gas properties in five core areas in the United States. Our five core areas, the Mid-Continent region, the Rocky Mountain region, the ArkLaTex region, the Gulf region and the Permian Basin region are operated out of four regional offices. Senior technical managers with over 20 years of local professional experience head each of our regional offices. Each office has a full complement of geoscientists, engineers, land professionals and support personnel who have typically spent most of their careers in the basin or region where they are working. The regional offices are supported by centralized administration in our Denver office.

Year 2002 was highlighted by excellent drilling results at Northeast Mayfield in the Anadarko Basin and the two largest acquisitions in the history of our company, one of which closed in January 2003. Our exploration efforts in Northeast Mayfield have grown from a deep single target Morrow Crook sand play to a multi-target play with over a dozen identified pay zones to date, and we are still counting. We drilled a number of prolific discoveries in 2002 and have 16 wells in our budget for this area in 2003.

The acquisition of oil and gas properties from Burlington Resources in December 2002 and from Flying J Oil & Gas and Big West Oil & Gas, which closed in January 2003, increased our reserves nearly 40%. We expect our production rate to increase approximately 28%. The acquisitions also included over 500,000 net acres of oil & gas leases that will provide future exploration, development and exploitation opportunities.

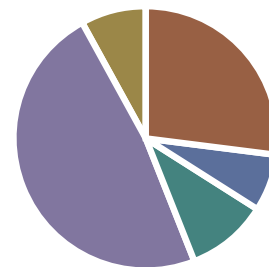
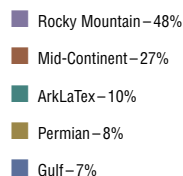
At year-end we were drilling a well in Duchesne County, Utah that is targeting the Mesaverde sand. The well is located on over 12,000 acres of company-controlled leases. This basin centered gas prospect has the potential to add significant reserves and drilling opportunities to St. Mary.

Our 2002 production increased slightly from 2001 to a total of 55.1 BCFE, or an average daily production rate of 150.8 MMcfe per day. Net proved reserves at December 31, 2002 increased 28% to 491 BCFE, 88% proved developed. Our reserve base at year-end 2002 was 56% natural gas and 44% oil, which became 52% natural gas and 48% oil after closing the Flying J and Big West acquisition in January 2003. During 2002 we participated in drilling 104 wells with an 83% success rate.

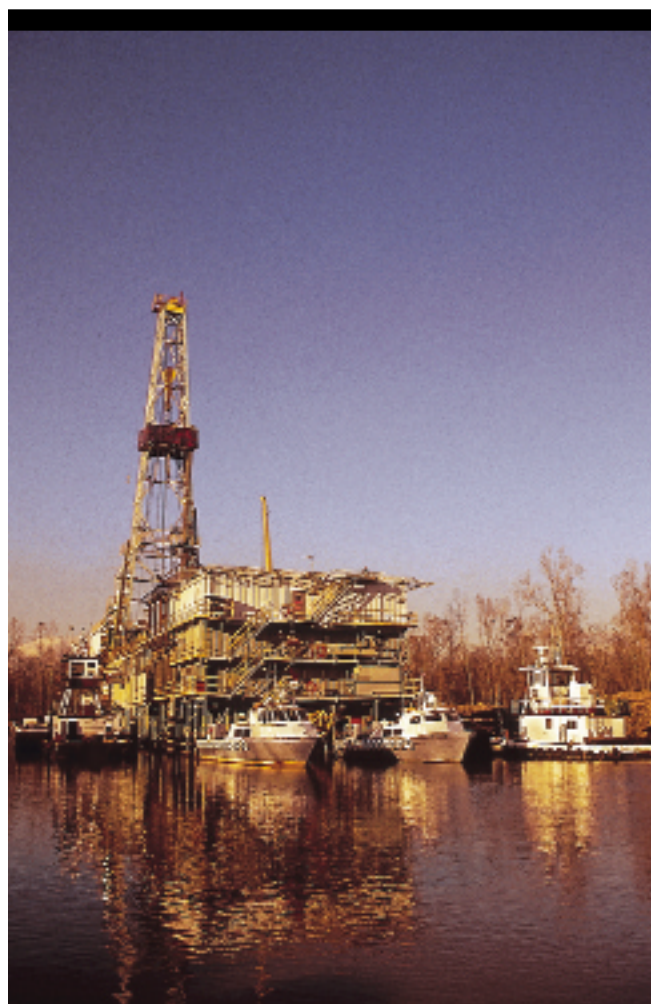
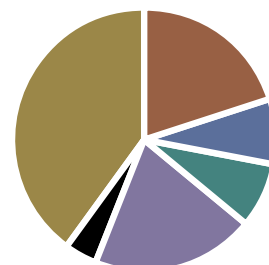
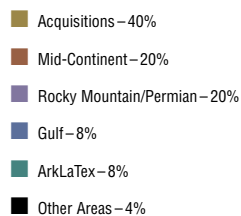
We are budgeting \$225 million for capital expenditures in 2003, which represents a 17% increase over the \$193 million spent in 2002. Exploration and development expenditures are projected to be \$135 million and \$90 million is budgeted for property acquisitions. We will operate approximately 77% of our drilling budget in 2003. The \$90 million property acquisition budget includes \$74 million spent in January 2003 for the Flying J and Big West properties and to acquire additional interest in the Fort Chadbourne Odom Lime Unit which we operate in our Permian Basin region. With a strong balance sheet, we can remain opportunity driven in looking for acquisition opportunities. We will be actively sourcing and evaluating opportunities during 2003 for acquisitions that meet our economic parameters.

We have the largest inventory of drilling prospects in the history of our company. The inventory provides opportunities ranging from low-risk, near term development projects to high-impact exploration ventures. The majority of our drilling budget is devoted to low to moderate risk projects. A success in any of the higher risk, higher potential projects budgeted in 2003 would add meaningful reserves to our company. Our task in 2003, as it is every year, is to continue to develop prospects and to drill our prospect inventory. A major effort in 2003 will be to assimilate the large property acquisitions made in late 2002 and early 2003 into our operations. Following is additional information about the operations in each of our core areas and our plans for 2003.

Reserve Base By Region (After Flying J/Big West Acquisition)



Capital Expenditures Budget By Region





Mid-Continent Region

The Mid-Continent region includes St. Mary's properties in the Anadarko and Arkoma Basins in Oklahoma and Texas. The region, where we have been operating since 1973, is managed out of our Tulsa, Oklahoma office by our 32 person staff.

The Mid-Continent region has provided our company with an excellent base of operations and growth. The multi-pay potential of the region helps to provide consistent and predictable results. Approximately 42% of our core capital expenditures have been in the Mid-Continent region over the past four years. Applying state of the art technology in drilling, hydraulic fracturing, and innovative completion techniques to the region's tight gas reservoirs enables the acceleration of production and associated cash flow. Our extensive geologic database and experience in the region, along with our large acreage position, allows us to continue to grow our prospect generating capabilities year after year.

We enjoyed excellent drilling results in the Mid-Continent region in 2002, completing 44 of the 50 wells we drilled for an 88% success rate. The region's results were highlighted by our success in Northeast Mayfield that has grown from a deep single target Morrow Crook sand play to a multi-target play where we have been able to identify and map in excess of a dozen field pay zones. Due to the density of wells drilled in the area into the Crook sand, we have been able to map a number of shallower Morrow targets and the recently completed Atoka interval. In several cases these newly defined zones have been quite prolific and have greatly enhanced the economics of drilling in the area. During 2002 we completed eight wells in Northeast Mayfield and have not drilled a dry hole in the field. The Lavonne 1-20 well (35% St. Mary interest) was drilled in 2002 and had an initial rate of 15,200 Mcf per day. The Legrand 1-32 well (46% St. Mary interest) produced at a rate of 8,700 Mcf per day and the Emily B. 1-25 (46% St. Mary interest) produced at a rate of 9,200 Mcf per day. Subsequent to year end



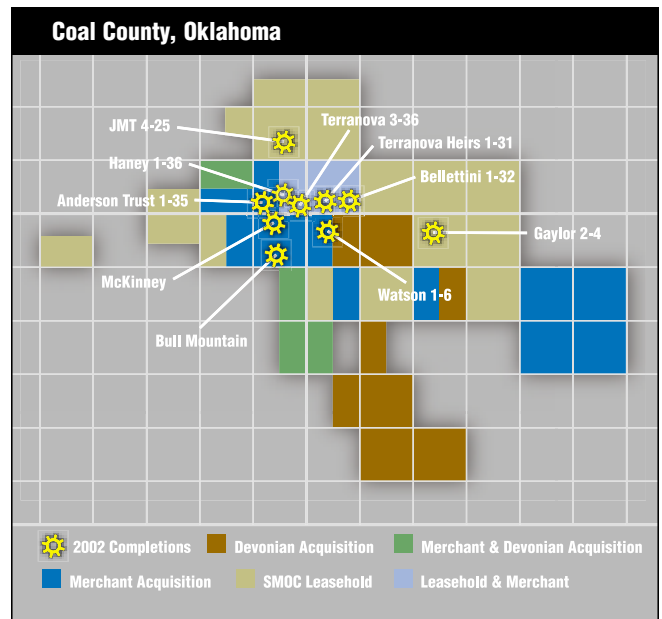
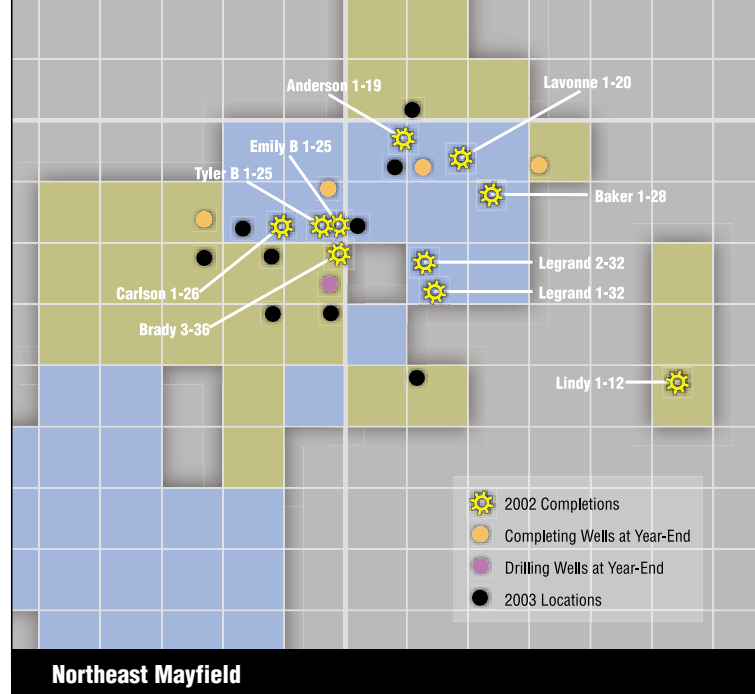
PROVED RESERVES	148.7 BCFE
% OF TOTAL RESERVES	30%
GAS / OIL MIX	95% / 5%
PROVED DEVELOPED RESERVES	84%
CAPITAL EXP. BUDGET	\$45 MILLION

the Brothers 2-20 (34% St. Mary interest) was completed at a rate of 11,700 Mcf per day. The Baker 1-28 (93% before payout) and the Benton 1X-21 (48%) were recompleted at rates of 8,400 and 5,600 Mcf per day, respectively. We are actively developing prospects and acquiring leases in the area and have budgeted 16 wells to be drilled in Northeast Mayfield in 2003.

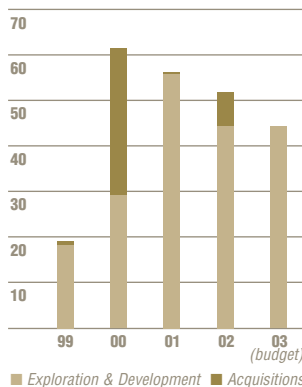
During 2002 we added to our holdings in Coal County, Oklahoma in the Arkoma Basin with the \$7.5 million niche acquisition of oil and gas properties from Merchant Resources #1 L.P. The properties included in the acquisition adjoined our existing leasehold in the area creating a prospect leasehold position covering 35 contiguous sections. The acquisition included properties producing 1,200 Mcf of gas and 65 Bbl of oil per day, undrilled locations and an 89-mile gathering system. During 2002 we drilled 11 wells in Coal County with an 82% success rate. Since the acquisition we have increased gross production in the area from about two MMcf per day to nearly seven MMcf per day. We have a large inventory of undrilled prospects in the area and have budgeted ten wells to be drilled in Coal County in 2003.

During 2002 we spent \$56.3 million in the Mid-Continent region, which represented 27% of St. Mary's capital expenditures. The Mid-Continent region accounted for 30% of our estimated proved reserves at December 31, 2002, or 148.7 BCFE. Our reserves in the region are 95% natural gas and 84% proved developed.

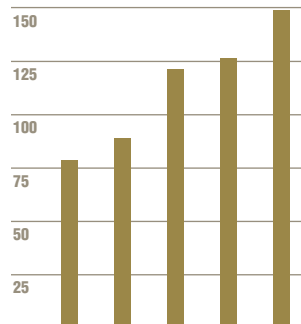
Our 2003 capital expenditures budget in the Mid-Continent region is \$45 million. We plan to utilize up to seven St. Mary operated drilling rigs throughout the year to participate in 48 wells in the region. We anticipate operating 36 of the wells to be drilled and 84% of our drilling expenditures in 2003. Approximately \$20 million of our budget in the Mid-Continent region is planned for the Morrow program, which includes the 16 wells in Northeast Mayfield. Approximately \$8 million will be spent drilling nine Granite Wash wells. We anticipate spending \$6 million to drill ten wells in Coal County to test the Wapanucka and Cromwell formations. We will also be looking for niche acquisition opportunities that can provide exploitation opportunities along with an acceptable return from existing production.



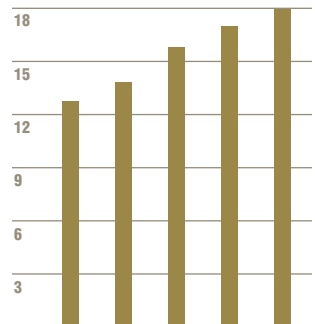
Mid-Continent Capital Expenditures
(\$ millions)



Mid-Continent Proved Reserves
(BCFE)



Mid-Continent Technical Employees





Rocky Mountain and Permian Basin Regions

Nance Petroleum Corporation, a wholly owned subsidiary, manages our operations in the Rocky Mountain and Permian Basin regions. Our Nance office in Billings, Montana includes a 35-person staff. Nance has managed our interests in the Williston Basin since 1991, initially under a joint venture partnership arrangement and as a wholly owned subsidiary since June 1, 1999. Since 1999 the Nance office has also managed our interests in other Rocky Mountain Basins and the Permian Basin.

Rocky Mountain Region

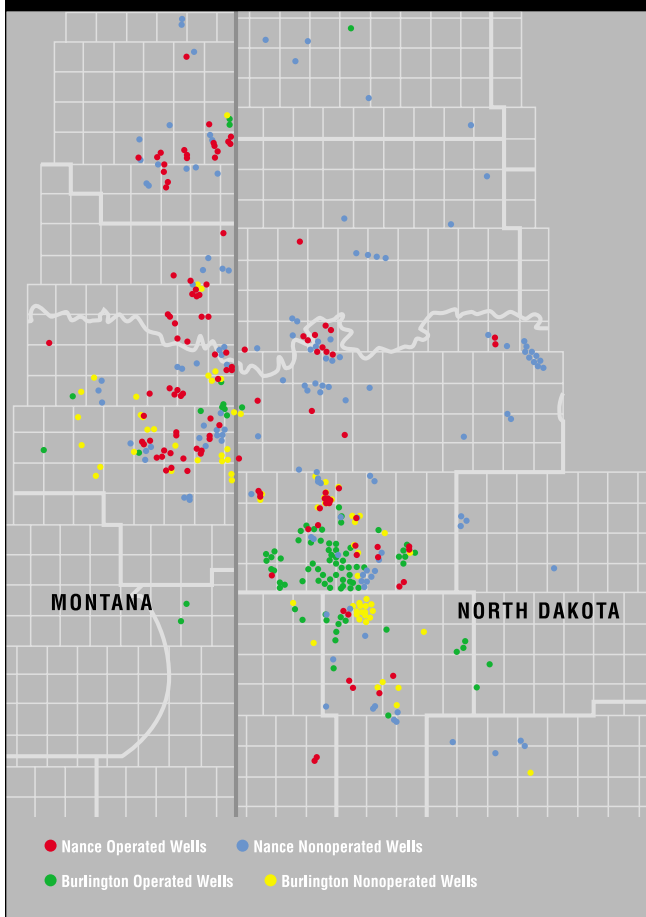
The Rocky Mountain region includes the Williston Basin in eastern Montana and western North Dakota, the Powder River Basin in Montana and Wyoming and the Green River Basin in Wyoming. The Williston Basin, where we have been a dominant operator since 1991, anchors our activity in the Rocky Mountain region. Our operations in the Powder River Basin increased significantly in 2001 when we initiated our coalbed methane project in the Hanging Woman Basin described in the New Regions section of this report. We recently increased our Powder River Basin presence with the Flying J Oil & Gas and Big West Oil & Gas acquisition. Our operations in the Green River Basin began with the 2001 acquisition from Choctaw II Oil & Gas, Ltd. and have been increased with our recent acquisition from Flying J and Big West.

Our proved oil and gas reserves in the Rocky Mountain region have more than doubled with the December 2002 acquisition from Burlington Resources and the January 2003 Flying J and Big West acquisition, making us one of the largest operators in the Williston Basin. Both acquisitions are excellent geographical additions in the Williston Basin as evidenced by the map on the next page that shows the properties acquired from Burlington Resources in relation to the properties we owned prior to the acquisition. These properties also bring additional exploitation opportunities to our prospect inventory. We are currently scheduling 3-D seismic surveys over



Bob Nance, President of Nance Petroleum, received the prestigious Chief Roughneck Award for 2002.

Burlington Acquisition – An Excellent Fit



several of the acquired properties. With our ability to use 3-D seismic to delineate structure and porosity development in the Red River formation, we are confident we will be able to add significant new reserves to these properties.

Our 2003 exploration and development capital expenditures budget for the Rocky Mountain region is \$33 million which is a 94% increase over the \$17 million spent in 2002. We plan to drill ten wells in the Williston Basin and seven wells in the Green River Basin in 2003 in addition to a number of non-operated wells in each basin. We are also planning to conduct ten 3-D surveys in the Williston Basin during 2003.

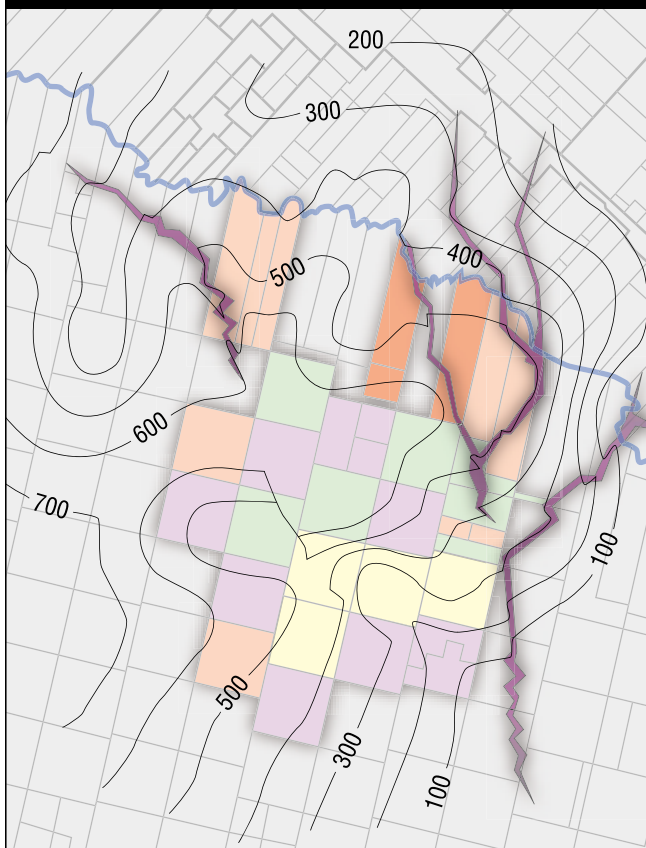
Permian Basin Region

Our Permian Basin region includes properties in eastern New Mexico and western Texas. Our operations in the region range from exploration to exploitation to secondary recovery projects. The Parkway Delaware Unit waterflood increased production from 450 Bbls per day in 1999 when the waterflood was initiated to over 1,200 Bbls per day in 2002. The production decline from the East Shugart Delaware Unit waterflood, which is an analog to the Parkway Delaware Unit, flattened in 2002 and is anticipated to start increasing in 2003.

In 2003 we are planning to drill a significant exploration test at our Samboca prospect in Pecos County, Texas that will target the Barnett shale. If successful the well could set up a number of development locations.

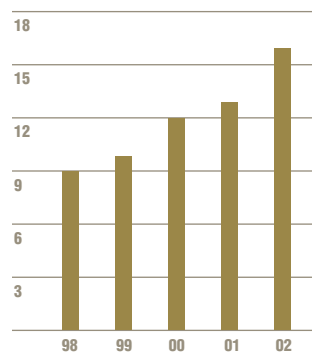
Our 2003 exploration and development capital expenditures budget for the Permian Basin region is \$12 million which is a 200% increase over the \$4 million spent in 2002. In addition to drilling four injection wells in the East Shugart waterflood and a second well in the Samboca prospect, six in-fill wells are planned at Ft. Chadbourne along with drilling at our HJSA project area.

Samboca Prospect (Pecos County, Texas)

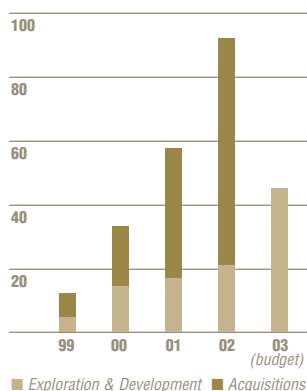


PROVED RESERVES	246.7 BCFE
% OF TOTAL RESERVES	50%
GAS/OIL MIX	20%/ 80%
PROVED DEVELOPED RESERVES	92%
CAPITAL EXP. BUDGET	\$45 MILLION

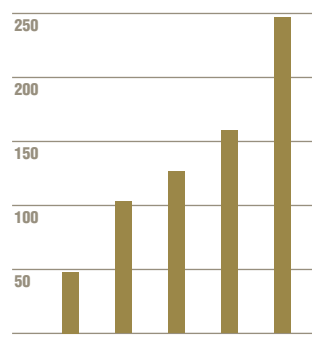
Rocky Mountain/Permian Technical Employees



Rocky Mountain/Permian Capital Expenditures (\$ millions)



Rocky Mountain/Permian Proved Reserves (BCFE)





ArkLaTex Region

The ArkLaTex region includes our properties in east Texas, north Louisiana, southern Arkansas and southern Mississippi. The region is managed by our 18 person office in Shreveport, Louisiana. St. Mary has been operating in the ArkLaTex region since 1992. The region has grown through a series of major field discoveries complemented by niche acquisitions. The discovery and development of Bayou D'Arbonne, Haynesville, Box Church and more recently the Trinidad field has provided the region with significant growth and excellent economic returns to our company.

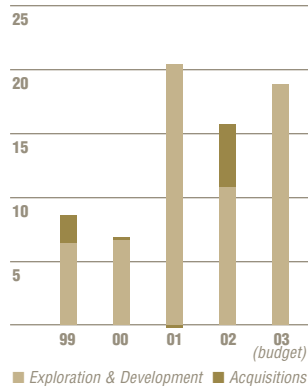
In 2002 we made two niche acquisitions totaling \$5 million for properties in the James Lime Horizontal Trend in Shelby County, Texas. The acquisitions were primarily proved undeveloped locations in the Huxley field in the 60-mile trend pictured on page 15 that stretches from Sabine Parish, Louisiana to Angolina County, Texas. Our initial well drilled on this acreage, the USA "N" No. 2-H, a horizontal well with two 5,000 foot laterals, was completed in early 2003 and produced at a initial rate of 3,800 Mcf per day. We have six additional wells planned for the Huxley field in 2003 that could lead to additional development opportunities beyond 2003.



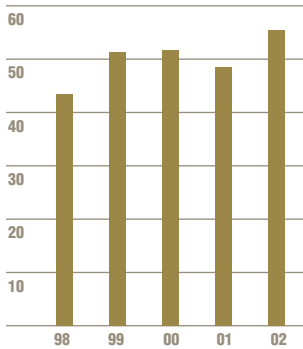
PROVED RESERVES	55.6 BCFE
% OF TOTAL RESERVES	11%
GAS/OIL MIX	85% / 15%
PROVED DEVELOPED RESERVES	75%
CAPITAL EXP. BUDGET	\$19 MILLION



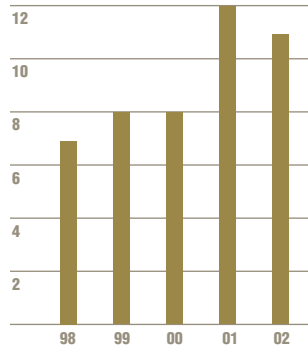
ArkLaTex Capital Expenditures
(\$ millions)



ArkLaTex Proved Reserves
(BCFE)



ArkLaTex Technical Employees



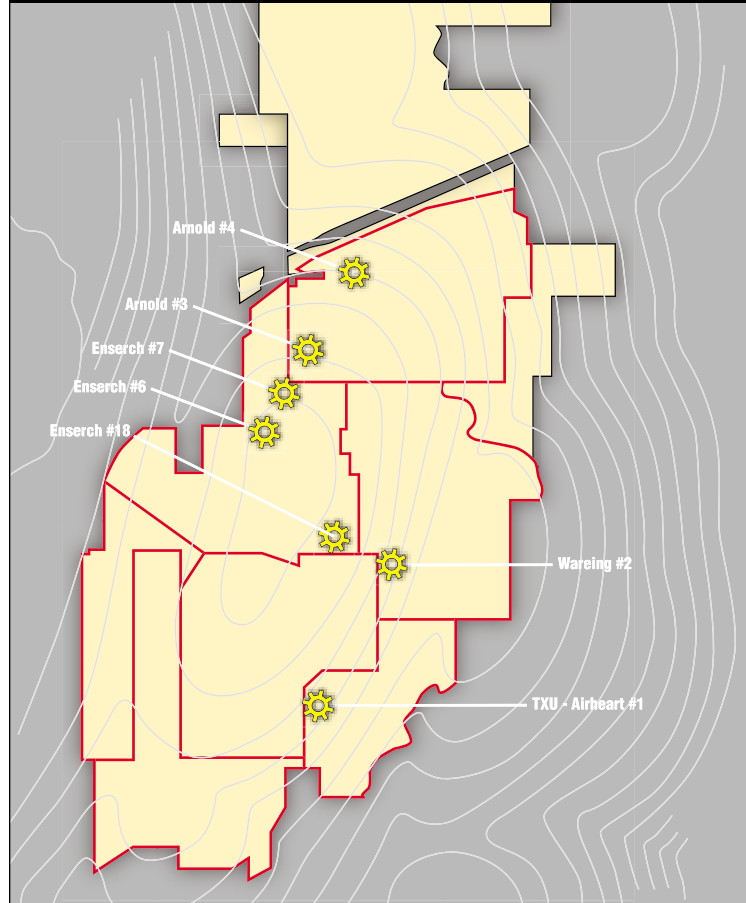
During 2002 we spent \$15.8 million in the ArkLaTex region or 8% of our capital expenditures. We participated in 18 gross wells in the region with an 83% success rate. In the Trinidad field where we have a 25% working interest, we participated in seven wells with an 86% success rate. The TXU-Airheart No. 1 was completed at a rate of 2,200 MCFED in this field. During the fourth quarter we completed the Dupre No.1 (90% St. Mary interest), a Cotton Valley well in the Terryville field in north Louisiana at a rate of 2,400 MCFED. We have three wells planned in the Terryville field in 2003 that could create additional development opportunities.

Our 2003 capital expenditures budget in the ArkLaTex region is \$19 million, a 20% increase over our expenditures in 2002. We plan to participate in 35 gross wells in 2003 and operate 25 of the wells, which represents 85% of our drilling capital expenditures. In addition to the wells to be drilled in the Huxley and Terryville fields mentioned above, we plan to drill three wells in the Trinidad field and four horizontal wells in the Spider field area in north Louisiana. The balance of identified wells is a mix of exploratory and development wells throughout our prospect inventory. As we do each and every year, we will continue to search for new opportunities and potential analog fields in which to apply our proprietary geologic models and production techniques.

James Lime Horizontal Trend



Trinidad Field – 2002 Completions





Gulf Region

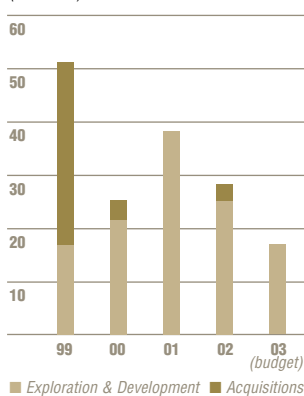
The Gulf region includes our properties in the Gulf of Mexico and onshore in south Louisiana and south Texas. Our 13 person office in Lafayette, Louisiana manages our diverse activities in the region. Our presence in south Louisiana dates back to the early 1900's when our founders acquired a franchise property in St. Mary Parish on the shoreline of the Gulf of Mexico. We have been receiving oil and gas royalty income from these 24,900 acres of fee lands since 1938. Although the fee lands represent a smaller portion of our company's production each year, they yielded \$3 million of gross oil and gas royalty revenue in 2002. The onshore Gulf Coast and Gulf of Mexico became a core area in 1999 with the acquisition of King Ranch Energy when we acquired producing and non-producing properties along with 260,000 gross undeveloped acres and a large 3-D seismic database. The region contributed 23% of our production in 2003.

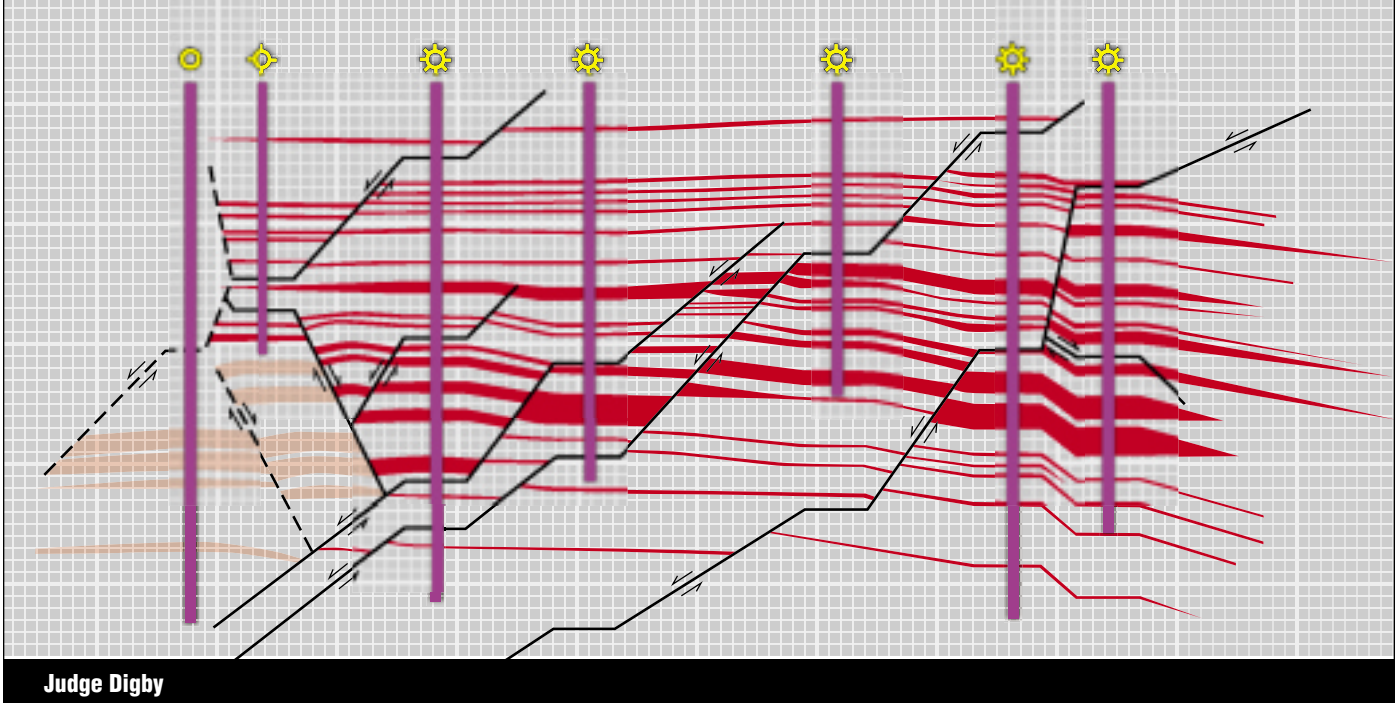
The region is focused on development and exploitation opportunities. Using an extensive 3-D seismic database and subsurface geological interpretation, our objective is to identify low to medium risk drilling opportunities. Although the region is characterized by rapid production decline rates, high initial production rates provide a quick payout of drilling costs, and generally result in excellent returns for operators who can minimize the number of dry holes drilled.

We continue to participate in the successful development of the Judge Digby field, where we have interests ranging from 10% to 20%. Our interest in the outside operated, ultra-deep field located in Point Coupe Parish outside Baton Rouge, Louisiana was acquired as part of the King Ranch Energy acquisition and has cumulative gross production of over 490 Bcf of gas and 1.2 MMbbl of oil. The

PROVED RESERVES	39.9 BCFE
% OF TOTAL RESERVES	8%
GAS/OIL MIX	94% / 6%
PROVED DEVELOPED RESERVES	95%
CAPITAL EXP. BUDGET	\$17 MILLION

Gulf Capital Expenditures
(\$ millions)





Judge Digby

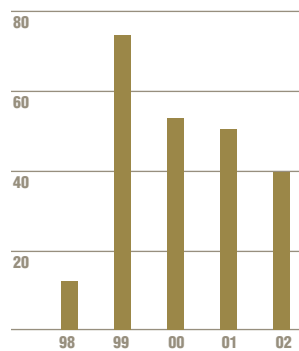
field is highly faulted and complex with a series of stacked sands as depicted on the above cross section. We have participated in six new discoveries without a dryhole since acquiring an interest in the field in 1999. Two new Tuscaloosa sand wells were completed during the year and a third well was sidetracked. The J. Wuertele #3 (14% St. Mary interest) was drilled to 21,745 feet and completed in the B-8 zone. During 2002 the well produced at rates as high as 60,000 Mcf per day. The Majors #4 (11% St. Mary interest) was completed in the C-3 and C-4 Tuscaloosa sands and produced at 36,000 Mcf per day. In 2003 we are planning two new wells and two sidetrack wells in Judge Digby, along with a number of recompletions.

During 2002 we acquired additional interest in the High Island field and plan to drill a second well in the field in 2003 to offset the successful Miami Corp T-1 S/T (25% St. Mary interest) drilled in 2001. This well was completed in the Camerina sand and continues to produce at a rate of 8,500 Mcf per day. The offset well will also test the Marg. Howe sand above, and the Miogyp zone below the Camerina sand.

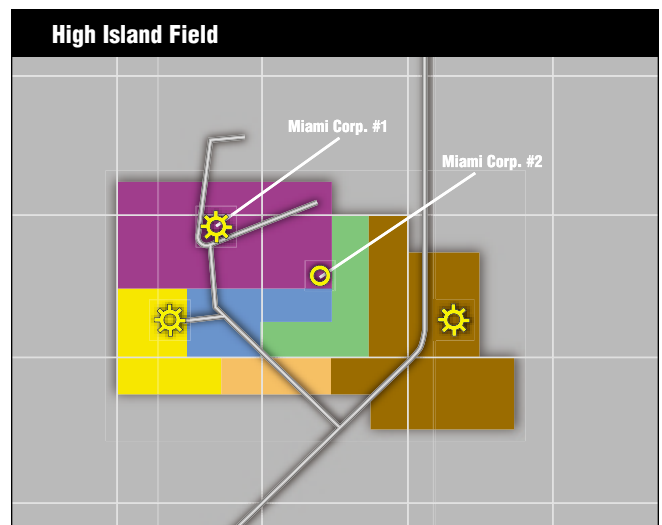
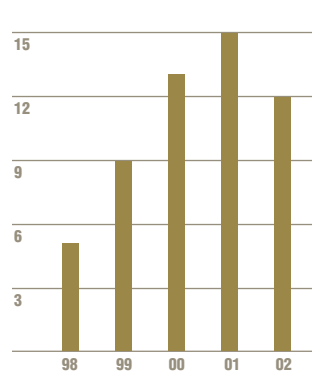
We spent \$28.3 million in the Gulf region in 2002 that accounted for 15% of St. Mary's capital expenditures. In addition to the above-mentioned wells in Judge Digby, we drilled the Vermillion 281 A-4 (78% St. Mary interest) that had an initial production rate of 720 Bbl of oil and 750 Mcf of gas per day. We also participated in the recompletion of 12 wells in the Gulf region with a success rate of 67%.

Our 2003 capital expenditures budget in the Gulf region is \$17 million. In addition to the wells to be drilled in the Judge Digby and High Island fields, we plan to drill a well in the Erath prospect to recover by-passed reserves and three wells in our Centennial 3-D project in the Spindletop field, along with several onshore and offshore recompletions.

**Gulf Proved Reserves
(BCFE)**



Gulf Technical Employees





New Projects

We allocate up to 15% of our exploration and development budget to higher risk, higher potential exploration ideas, non-conventional exploration and opportunistic acquisitions that may be outside our current core areas. We have allocated \$9 million for large target projects in 2003. We currently have three identified projects in our large target portfolio that could add significant reserves if successful. They range from a basin centered gas play and a coalbed methane play, that could each become “gas mining” projects, to a high-risk, high-reward exploration play.



Hanging Woman Basin

The Hanging Woman Basin is in the northern part of the Powder River Basin along the Montana-Wyoming border. Through our wholly owned subsidiary, Nance Petroleum Corporation, we have amassed a 145,000-gross acre lease position over coalbed methane resources. In 2002 two pilot projects that include 18 wells were put on production to evaluate the coalbed methane potential of the properties. The wells had been drilled to evaluate the Anderson, Canyon, Cook, Roland and Roberts coal seams. The majority of the wells were shut in during the third quarter as production from one of the wells exceeded the allowable venting standards. Additional testing from the Roberts coal is continuing in the first quarter of 2003.

Given favorable results from Environmental Impact Statement decisions expected during 2003, favorable gas prices and successful testing of the Roberts coal, field development could begin in the Hanging Woman Basin project as early as 2004.

We are budgeting \$1.6 million for additional leases and drilling in the Hanging Woman Basin project in 2003.

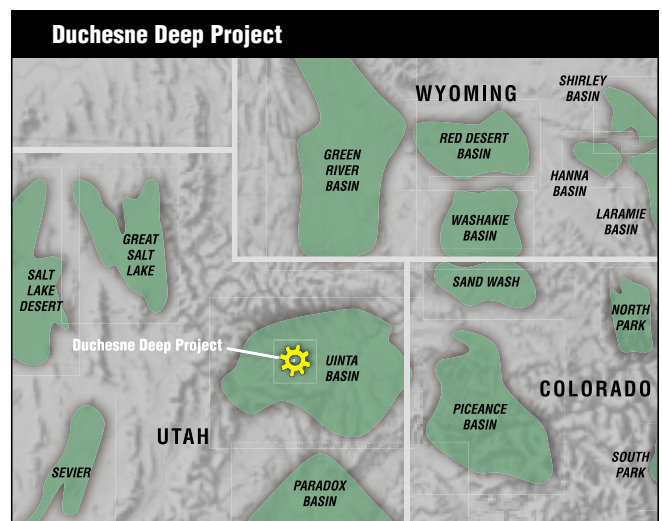
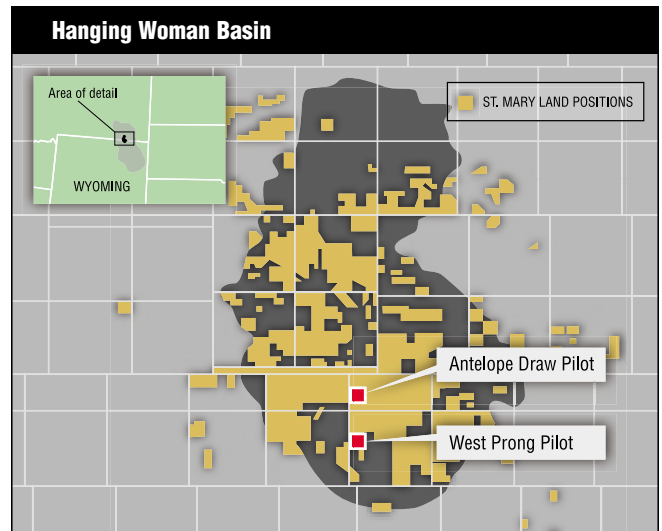
Duchesne Deep

In 2002 we acquired over 12,000 acres of leases in the Uinta Basin in Utah to drill a basin centered gas test in the Mesaverde formation at depths between 10,000 and 16,000 feet. Using current technology and our experience and expertise to complete and produce gas from wells drilled in tight gas sand formations, our objective is to economically produce gas from the tight Mesaverde sand. If successful this basin centered gas play could represent significant new reserves to St. Mary.

The first well in the program was spud in September 2002 and offsets a well drilled in the mid-1980's that had 2,000 feet of sand over a 4,000-foot section. The Ute Tribal KMV #1-28 was logged and cased in early 2003. The well will undergo an extensive testing program. Assuming the Ute Tribal KMV #1-28 well is successful, \$4.8 million is budgeted for additional acreage and to drill and complete two additional wells in the project area in 2003.

Carrier Prospect

The Carrier prospect is located in Leon County, Texas near the prolific pinnacle reef production in Leon, Limestone and Robertson Counties. A 3-D seismic survey completed in 1998 identified a platform reef complex at depths between 17,000 and 21,000 feet. We own a majority interest in leases over the prospect and anticipate drilling an initial 20,000-foot well in 2003 to test the prospect. Due to the high-risk and cost of the prospect, we are seeking industry participation. We anticipate retaining a 15% to 25% interest in the prospect and have budgeted \$1.5 million for drilling in 2003.



Board of Directors



Standing left to right:

William J. Gardiner
Houston, Texas
Chief Financial Officer
King Ranch Inc.

Ronald D. Boone
Denver, Colorado
Executive Vice President and
Chief Operating Officer
St. Mary Land & Exploration Co.

Larry W. Bickle
Houston, Texas
Managing Director
Haddington Ventures, L.L.C.

Mark A. Hellerstein
Denver, Colorado
Chairman, President and
Chief Executive Officer
St. Mary Land & Exploration Co.

Thomas E. Congdon
Denver, Colorado
Retired Chairman
St. Mary Land & Exploration Co.

Sitting left to right:

John M. Seidl
San Francisco, California
Chief Program Officer, Environment
Gordon and Betty Moore Foundation

Arend J. Sandbulte
Duluth, Minnesota
Director and Retired Chairman
ALLETE, Inc.

Barbara M. Baumann
Denver, Colorado
Executive Vice President
Associated Energy Managers, L.L.C.

Not pictured:
Robert L. Nance
Billings, Montana
President
Nance Petroleum Corporation

Officers

Mark A. Hellerstein
Chairman, President and
Chief Executive Officer

Ronald D. Boone
Executive Vice President and
Chief Operating Officer

Robert L. Nance
Senior Vice President

Robert T. Hanley
Vice President –
Business Development

W. David Hart
Vice President – Geology, ArkLaTex

George M. Hearne IV
Vice President – General Manager,
ArkLaTex

Charles M. Jones
Vice President – General Manager,
Gulf Coast

Richard C. Norris
Vice President – Finance,
Treasurer and Secretary

Milam Randolph Pharo
Vice President – Land and Legal,
Assistant Secretary

Julian C. Pope
Vice President – Mid-Continent,
Land and Administration

Michael H. Rosenzweig
Vice President – Engineering,
ArkLaTex

Kevin E. Willson
Vice President – Mid-Continent,
Drilling and Production

Douglas W. York
Vice President – Acquisitions and
Reservoir Engineering

Garry A. Wilkening
Vice President – Administration
and Controller

Linda A. Ditsworth
Assistant Vice President –
Land and Assistant Secretary

Michael F. Roach
Assistant Vice President –
External Reporting

Mark T. Solomon
Assistant Vice President –
Financial Reporting

David J. Whitcomb
Assistant Vice President –
Gas Marketing

Shareholder Information

INVESTOR SERVICES

You can reach our corporate office at:

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1776 Lincoln Street, Suite 700
Denver, CO 80203
303-861-8140

We also have offices in Tulsa, Oklahoma, Billings, Montana and Shreveport and Lafayette, Louisiana

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Tulsa, OK 74136-5741
918-488-7600

St. Mary Land & Exploration Company

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Shreveport, LA 71101
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Nance Petroleum Corporation

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406-245-6248

St. Mary Energy Company

202 Rue Iberville, Suite 110
Lafayette, LA 70508-3295
337-232-3100

INVESTOR RELATIONS CONTACT

Stockholders, securities analysts or portfolio managers who have questions or need information concerning St. Mary may contact **Bob Hanley** Vice President—Business Development at 303-863-4377. E-mail: bhanley@stmaryland.com

Annual Reports, 10-Ks, 10-Qs

To receive an information packet on St. Mary, or to be added to our mailing list, contact:

Investor Relations Coordinator, at 303-863-4322
E-mail: information@stmaryland.com

Please visit our web site at: www.stmaryland.com

Stock Transfer Agent

Any stockholder with questions or inquiries regarding stock certificate holdings, changes in registration address, lost certificates, dividend payments and other stockholder account matters should be directed to St. Mary Land & Exploration Company's transfer agent at the following address or phone number:

Computershare Investor Services

350 Indiana Street, Suite 800
Golden, CO 80401
303-262-0600

NYSE: SM

The Company's common stock is listed for trading on the New York Stock Exchange under the symbol SM.

The price range of the Company's common stock by quarters for the last two years is provided below. As of March 3, the Company had 31,433,900 shares of common stock outstanding.

Market Prices	2002— Quarter Ended		2001— Quarter Ended	
	high	low	high	low
March 31	\$23.25	\$18.75	\$35.00	\$20.63
June 30	25.05	21.00	25.24	19.25
September 30	24.71	19.00	21.81	14.58
December 31	27.35	23.16	22.20	14.65



St. Mary Land & Exploration Company

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