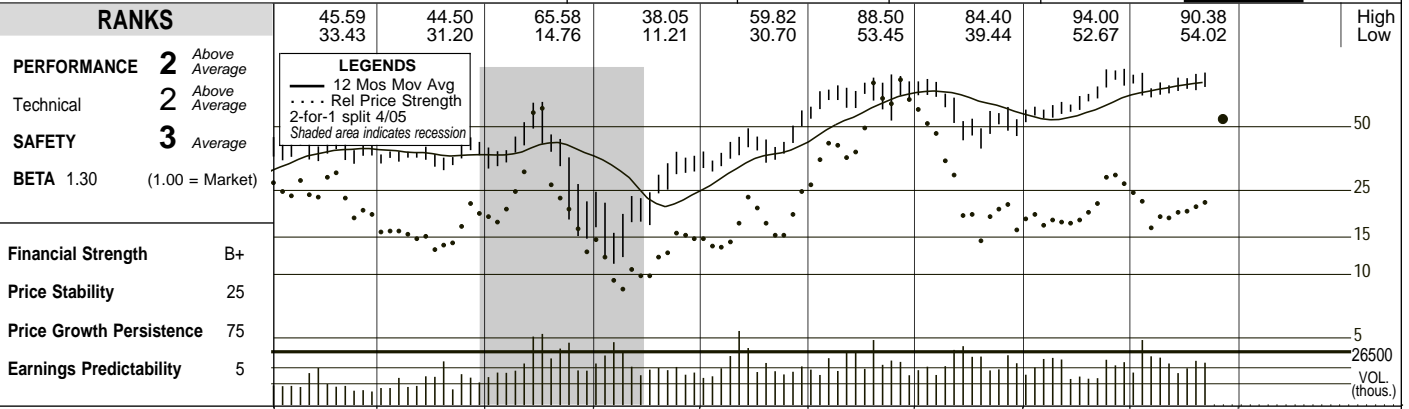


SM ENERGY CO. NYSE-SM

RECENT PRICE **54.44** TRAILING P/E RATIO **18.3** RELATIVE P/E RATIO **0.97** DIV'D YLD **0.2%** VALUE LINE



© VALUE LINE PUBLISHING LLC	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015/2016
SALES PER SH	14.32	15.72	20.89	13.26	17.26	25.03	22.74	34.20	--	
"CASH FLOW" PER SH	6.26	6.62	9.94	5.22	8.42	11.34	10.18	14.82	--	
EARNINGS PER SH	2.94	2.94	4.83	.38	3.04	3.19	d.83	2.51	6.46^{A,B}	6.78^C/NA
DIV'DS DECL'D PER SH	.10	.10	.10	.10	.10	.10	.10	.10	.10	
CAP'L SPENDING PER SH	13.19	13.03	13.28	6.04	10.57	25.49	22.87	24.09	--	
BOOK VALUE PER SH	13.52	13.70	18.10	15.51	19.25	22.84	21.37	23.96	--	
COMMON SHS OUTST'G (MILL)	55.00	63.00	62.29	62.77	63.31	64.06	66.20	67.06	--	
AVG ANN'L P/E RATIO	13.4	12.6	7.8	63.8	13.5	22.2	--	27.4	8.4	8.0/NA
RELATIVE P/E RATIO	.72	.67	.47	4.24	.86	1.39	--	1.54	--	
AVG ANN'L DIV'D YIELD	.3%	.3%	.3%	.4%	.2%	.1%	.2%	.1%	--	
SALES (\$MILL)	787.7	990.1	1301.3	832.2	1092.8	1603.5	1505.1	2293.4	--	Bold figures are consensus earnings estimates and, using the recent prices, P/E ratios.
OPERATING MARGIN	63.7%	61.7%	62.9%	43.5%	60.4%	67.2%	56.8%	61.7%	--	
DEPRECIATION (\$MILL)	154.5	227.6	314.3	304.2	336.1	511.1	727.9	822.9	--	
NET PROFIT (\$MILL)	190.0	189.7	305.0	23.5	196.8	215.4	d54.2	170.9	--	
INCOME TAX RATE	35.7%	36.8%	36.4%	20.5%	37.5%	36.5%	--	38.6%	--	
NET PROFIT MARGIN	24.1%	19.2%	23.4%	2.8%	18.0%	13.4%	NMF	7.5%	--	
WORKING CAP'L (\$MILL)	22.8	d92.7	15.2	d87.6	d227.4	d42.6	d201.0	8.4	--	
LONG-TERM DEBT (\$MILL)	434.0	572.5	587.5	454.9	323.7	985.1	1440.0	1600.0	--	
SHR. EQUITY (\$MILL)	743.4	863.3	1127.5	973.6	1218.5	1462.9	1414.5	1606.8	--	
RETURN ON TOTAL CAP'L	16.6%	14.1%	18.5%	2.7%	13.7%	10.0%	NMF	6.9%	--	
RETURN ON SHR. EQUITY	25.6%	22.0%	27.1%	2.4%	16.2%	14.7%	NMF	10.6%	--	
RETAINED TO COM EQ	24.8%	21.2%	26.5%	1.8%	15.6%	14.3%	NMF	10.2%	--	
ALL DIV'DS TO NET PROF	3%	3%	2%	27%	3%	3%	NMF	4%	--	

^ANo. of analysts changing earn. est. in last 10 days: 0 up, 6 down, consensus 5-year earnings growth 23.0% per year. ^BBased upon 14 analysts' estimates. ^CBased upon 14 analysts' estimates.

ANNUAL RATES					ASSETS (\$mill.)			INDUSTRY: Petroleum (Producing)						
of change (per share)	5 Yrs.	1 Yr.			2012	2013	6/30/14	<p>BUSINESS: SM Energy Co. engages in the acquisition, exploration, development, and production of crude oil, natural gas, and natural gas liquids, NGLs. Generally, the company gets nearly all of its revenues and cash flows from the sale of produced natural gas and crude oil. Its oil and gas reserves and operations are concentrated primarily in the Eagle Ford Shale in south Texas; the Williston Basin in North Dakota and Montana; the Mid-Continent Anadarko and Arkoma basins; the Permian Basin; north-central Pennsylvania; and the productive formations of east Texas and north Louisiana. As of December 31, 2013, it had approximately 189,000 net acres in the South Texas & Gulf Coast Region, 140,000 total net acres in the Rocky Mountain Region basin, 130,000 net acres in its Permian Basin, and its Mid-Continent region manages its assets in the Haynesville Shale and Woodford Shale. Has 793 employees. C.E.O.: Anthony J. Best. Address: 1775 Sherman Street, Suite 1200, Denver, CO 80203. Tel.: (303) 861-8140. Internet: http://www.sm-energy.com.</p> <p style="text-align: right;">J.V.</p> <p style="text-align: center;">October 24, 2014</p>						
Sales	10.0%	50.5%			Cash Assets	5.9	282.2				163.8			
"Cash Flow"	9.5%	45.5%			Receivables	254.8	318.4				312.4			
Earnings	-14.5%	--			Inventory	.0	.0				.0			
Dividends	--	--			Other	79.9	46.9				30.7			
Book Value	8.5%	12.0%			Current Assets	340.6	647.5				506.9			
Fiscal Year	QUARTERLY SALES (\$mill.)				Property, Plant & Equip, at cost									
	1Q	2Q	3Q	4Q	Full Year	6042.2	6453.2				--			
12/31/12	377.4	304.4	379.0	444.3	1505.1	2398.6	2612.5				--			
12/31/13	484.2	559.4	613.1	636.7	2293.4	3643.6	3840.7				4410.3			
12/31/14	632.7	675.0				215.3	217.0	86.8						
12/31/15						4199.5	4705.2	5004.0						
Fiscal Year	EARNINGS PER SHARE				LIABILITIES (\$mill.)									
	1Q	2Q	3Q	4Q	Full Year	Accts Payable	48.7	53.3	263.9					
12/31/11	d.29	1.96	3.41	d1.89	3.19	Debt Due	.0	.0	.0					
12/31/12	.39	.38	d.58	d1.02	d.83	Other	492.8	585.8	420.7					
12/31/13	.24	1.13	1.04	.10	2.51	Current Liab	541.5	639.1	684.6					
12/31/14	.96	.88	1.61	1.75		LONG-TERM DEBT AND EQUITY as of 6/30/14								
12/31/15	1.70					Total Debt \$1600.0 mill.	Due in 5 Yrs. NA							
Cal-endar	QUARTERLY DIVIDENDS PAID				Full Year	LT Debt \$1600.0 mill.								
	1Q	2Q	3Q	4Q		Including Cap. Leases NA								
2011	--	.05	--	.05	.10	(48% of Cap'l)								
2012	--	.05	--	.05	.10	Leases, Uncapitalized Annual rentals NA								
2013	--	.05	--	.05	.10	Pension Liability \$18.6 mill. in '13 vs. \$20.0 mill. in '12								
2014	--	.05	--	.05		Pfd Stock None	Pfd Div'd Paid None							
INSTITUTIONAL DECISIONS					Common Stock 67,116,732 shares			(52% of Cap'l)						
	4Q'13		1Q'14		2Q'14									
to Buy	176		162		154									
to Sell	143		156		154									
Hld's(000)	61754		60129		62216									
TOTAL SHAREHOLDER RETURN					Dividends plus appreciation as of 9/30/2014									
					3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.					
					-7.25%	9.48%	1.17%	29.17%	142.45%					