



© VALUE LINE PUBLISHING LLC	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012/2013
SALES PER SH	1.22	1.01	1.42	1.97	2.09	2.35	2.47	2.98	3.56	
"CASH FLOW" PER SH	.57	.71	1.20	1.65	1.40	1.26	1.32	1.45	1.78	
EARNINGS PER SH	.42	.53	1.02	1.36	1.06	.81	.80	.88	1.08	NA/NA
DIV'DS DECL'D PER SH	.16	.16	.21	.33	.35	.35	.08	.08	.08	
CAP'L SPENDING PER SH	.10	.18	.35	.59	.91	1.09	.70	1.15	1.22	
BOOK VALUE PER SH	2.93	3.29	4.09	5.10	5.81	6.27	6.98	7.79	8.78	
COMMON SHS OUTST'G (MILL)	29.44	29.44	29.44	29.44	29.44	29.44	29.44	29.44	29.44	
AVG ANN'L P/E RATIO	13.7	15.7	10.2	14.8	22.5	31.3	24.7	32.7	73.1	NA/NA
RELATIVE P/E RATIO	.78	.83	.54	.80	1.19	1.88	1.64	2.08	4.59	
AVG ANN'L DIV'D YIELD	2.8%	2.0%	2.0%	1.6%	1.5%	1.4%	.4%	.3%	.1%	
SALES (\$MILL)	35.8	29.6	41.7	58.0	61.7	69.1	72.7	87.8	104.8	Bold figures are consensus earnings estimates and, using the recent prices, P/E ratios.
OPERATING MARGIN	79.5%	62.9%	74.3%	75.5%	55.9%	45.5%	53.0%	47.9%	61.5%	
DEPRECIATION (\$MILL)	4.3	5.4	5.6	8.4	9.8	13.3	15.4	16.9	20.7	
NET PROFIT (\$MILL)	12.4	15.5	29.8	40.1	31.3	23.8	23.5	25.8	31.7	
INCOME TAX RATE	25.9%	23.6%	20.8%	19.5%	20.6%	21.9%	25.4%	27.3%	24.0%	
NET PROFIT MARGIN	34.7%	52.3%	71.5%	69.1%	50.8%	34.4%	32.3%	29.4%	30.3%	
WORKING CAP'L (\$MILL)	15.6	24.6	32.1	47.8	47.8	33.1	34.9	40.0	36.6	
LONG-TERM DEBT (\$MILL)	--	--	--	--	--	--	--	--	2.0	
SHR. EQUITY (\$MILL)	86.3	96.9	120.3	150.0	171.2	184.6	205.6	229.2	258.4	
RETURN ON TOTAL CAP'L	14.4%	16.0%	24.8%	26.7%	18.3%	12.9%	11.4%	11.3%	12.2%	
RETURN ON SHR. EQUITY	14.4%	16.0%	24.8%	26.7%	18.3%	12.9%	11.4%	11.3%	12.3%	
RETAINED TO COM EQ	8.9%	11.1%	19.8%	20.8%	12.3%	7.3%	9.3%	10.2%	11.4%	
ALL DIV'DS TO NET PROF	38%	31%	20%	22%	33%	43%	18%	9%	7%	

Note: No analyst estimates available.

ANNUAL RATES					ASSETS (\$mill.)			INDUSTRY: Petroleum (Producing)				
of change (per share)	5 Yrs.	1 Yr.			2009	2010	12/31/11	<p>BUSINESS: Apco Oil and Gas International, Inc. operates as an exploration and production company with interests in eight oil and gas producing concessions, two exploration permits in Argentina, and three exploration and production contracts in Colombia. As of December 31, 2011, on a barrel-of-oil equivalent basis, 56% of its combined consolidated and equity proved reserves were oil and condensate, and 44% were natural gas. As of the same date, Apco's proved undeveloped reserves for its combined interests totaled 17.2 million barrels of oil equivalent, its combined oil reserves totaled 25 million barrels, and its combined natural gas reserves totaled 115.8 billion cubic feet. Has 26 employees. Chairman & C.E.O.: Ralph A. Hill. Address: One Williams Center, 35th Floor, Tulsa, OK 74172. Tel.: (918) 573-2164. Internet: http://www.apcoargentina.com.</p> <p style="text-align: right;">W.T.</p> <p style="text-align: center;">April 27, 2012</p>				
Sales	15.5%	19.5%			Cash Assets	32.4	35.2				36.9	
"Cash Flow"	5.0%	23.0%			Receivables	10.1	11.8				11.1	
Earnings	-1.0%	22.5%			Inventory	2.5	2.3				2.9	
Dividends	-19.0%	--			Other	5.2	6.7				4.0	
Book Value	13.5%	12.5%			Current Assets	50.2	56.0				54.9	
Fiscal Year	QUARTERLY SALES (\$mill.)				LIABILITIES (\$mill.)							
	1Q	2Q	3Q	4Q	Full Year							
12/31/09	17.3	15.8	19.1	20.5	72.7	Property, Plant & Equip, at cost	184.2				216.9	256.9
12/31/10	19.8	21.8	21.7	24.5	87.8	Accum Depreciation	94.4				110.0	131.0
12/31/11	23.1	24.6	26.1	31.0	104.8	Net Property	89.8	106.9	125.9			
12/31/12						Other	84.2	85.3	102.2			
						Total Assets	224.2	248.2	283.0			
Fiscal Year	EARNINGS PER SHARE				Full Year	LONG-TERM DEBT AND EQUITY as of 12/31/11						
	1Q	2Q	3Q	4Q	Full Year							
12/31/08	.23	.24	.19	.15	.81	Total Debt \$2.0 mill.	Due in 5 Yrs. \$2.0 mill.					
12/31/09	.17	.18	.21	.24	.80	LT Debt \$2.0 mill.						
12/31/10	.14	.24	.22	.28	.88	Including Cap. Leases None						
12/31/11	.28	.26	.21	.33	1.08	(1% of Cap'l)						
12/31/12						Leases, Uncapitalized Annual rentals None						
Cal-endar	QUARTERLY DIVIDENDS PAID				Full Year	Pension Liability \$9 mill. in '11 vs. \$.8 mill. in '10						
	1Q	2Q	3Q	4Q	Full Year							
2009	.088	.02	.02	.02	.15	Pfd Stock None	Pfd Div'd Paid None					
2010	.02	.02	.02	.02	.08	Common Stock 29,441,240 shares	(99% of Cap'l)					
2011	.02	.02	.02	.02	.08							
2012	.02											
INSTITUTIONAL DECISIONS					TOTAL SHAREHOLDER RETURN							
					Dividends plus appreciation as of 3/31/2012							
to Buy	18	20	23									
to Sell	28	22	20									
Hld's(000)	8750	8148	8174									
					3 Mos. 6 Mos. 1 Yr. 3 Yrs. 5 Yrs.							
					-16.56% -8.35% -20.43% 523.07% 192.67%							