

Meter Reader

A Weekly Analysis of Energy Stocks Using the McDep Ratio

May 28, 2002

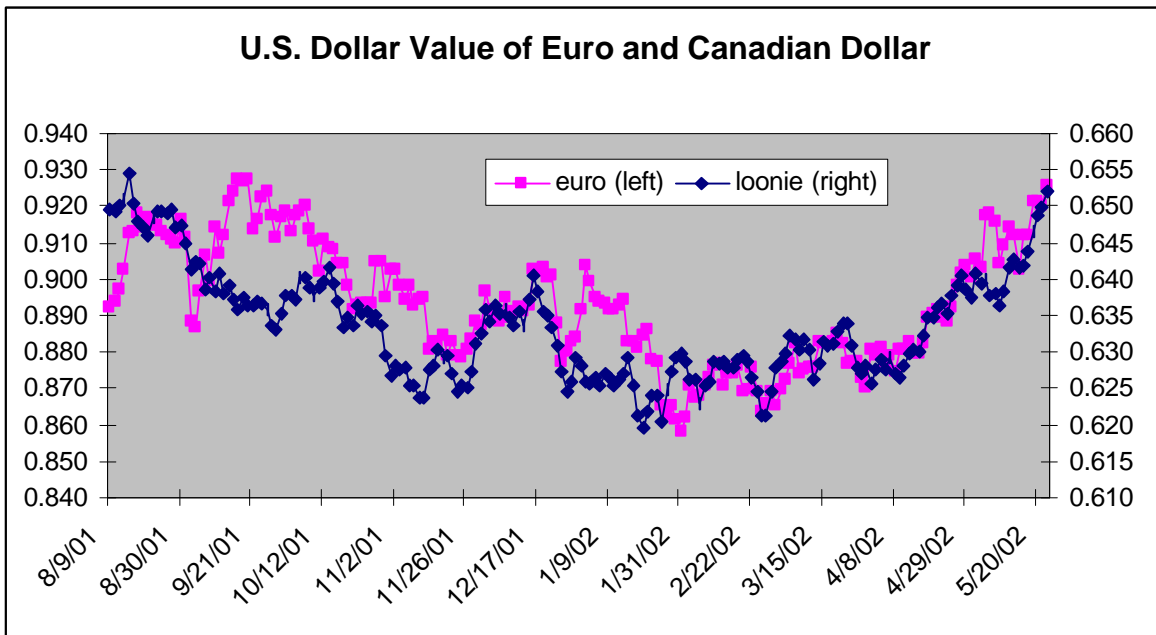
Currency Currents

Summary and Recommendation

Some non-U.S. energy stocks had been performing well this year even before a recent jump in the dollar value of the euro and the loonie. Current Buy recommendations among non-U.S. stocks include **EnCana (ECA)**, **PetroChina (PTR)**, **CNOOC Limited (CEO)** and **Purcell Energy (PEL.TO)**. Other non-U.S. stocks in our McDep rankings, besides the well-known Mega Caps, include **Imperial Oil Limited (IMO)**, **Norsk Hydro ASA (NHY)**, **Petro-Canada (PCZ)**, **Provident Energy Trust (PVX)**, **Enel S.p.a. (EN)**, **ENI S.p.a. (E)**, and **OAo Lukoil (LUKOY)**. An energy portfolio diversified globally can be less risky than one concentrated in a single country. Some of the decline in the dollar may be related to shady practices disclosed in American business and finance. Specifically we believe the management of U.S. energy infrastructure companies will not have finished cleaning up their act until the deceptions are corrected at high Greed Gauge partnerships including those sponsored by **Kinder Morgan (KMI)**, **El Paso (EP)**, **Duke Energy (DUK)**, **Dynegy (DYN)** and **Williams (WMB)**. Our valuation ranking of 75 stocks is intended to help investors make money and avoid losses in a diversified energy portfolio (see Tables L-1, L-2, M-1, M-2, S-1 and S-2).

Non-U.S. Energy Stocks Can Enhance Portfolio Performance

Non-U.S. currencies apparently bottomed in late January and since mid April have been advancing sharply (see Chart). While we can see what has happened, we don't pretend to



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know what will happen. We do have two strong beliefs on currency. One, it is better for our peace of mind to have some diversification from our home currency to which most of our financial assets are otherwise tied. Second, energy value can be quite independent of currency value because oil is the largest worldwide commodity in its own right after currency itself. Non-home-country energy stocks meet both those portfolio preferences.

Greed Gauge Stocks Stumbling

Along with the change in currency values we have seen further erosion in investor confidence as more shady practices are disclosed in the energy infrastructure industry. The embarrassments include restated accounts, self-dealing, hidden debt, and false transactions. Yet the shady practice that disturbs us most gets almost no critical attention. In fact more blatantly conflicted transactions continue to be announced. One of the latest is Enbridge making a billion dollar transfer of assets from the parent to its limited partnership, **Enbridge Energy Partners (EEP)**, fourth ranked on the Greed Gauge. The transfer is made at inflated prices that the limited partners are expected to pay only to find that in a few years the general partner, who is also the seller, allocates a disproportionate share of cash flow to itself.

A backlog of new equity financing seems to be building up. Perhaps some of the offerings have been quietly delayed. Underwriters under investigation by government agencies for conflicts of interest may be having second thoughts about misrepresenting investments in partnerships sponsored by El Paso, Dynegy and Williams. Perhaps the Securities and Exchange Commission is taking a closer look at the filings for new offerings.

The top ranked entity on the Greed Gauge seems to continue to skate free of much serious critical scrutiny. After a previous postponement, this is supposed to be the month that Kinder Morgan raises perhaps a billion dollars in the version of its partnership tax-engineered for institutional investors. By our reckoning institutions would be paying some \$35 for a security worth perhaps a third of that.

We strongly recommend the sale of Kinder Morgan on the basis of what we know, but a lot is not disclosed. Kinder Morgan's largest customer is Reliant, another Houston company that recently admitted financial wrongdoing. One insider knows. Mr. Morgan has sold \$50 million of his stock this year. The last transaction took place at the peak of a mysterious temporary run up in share price.

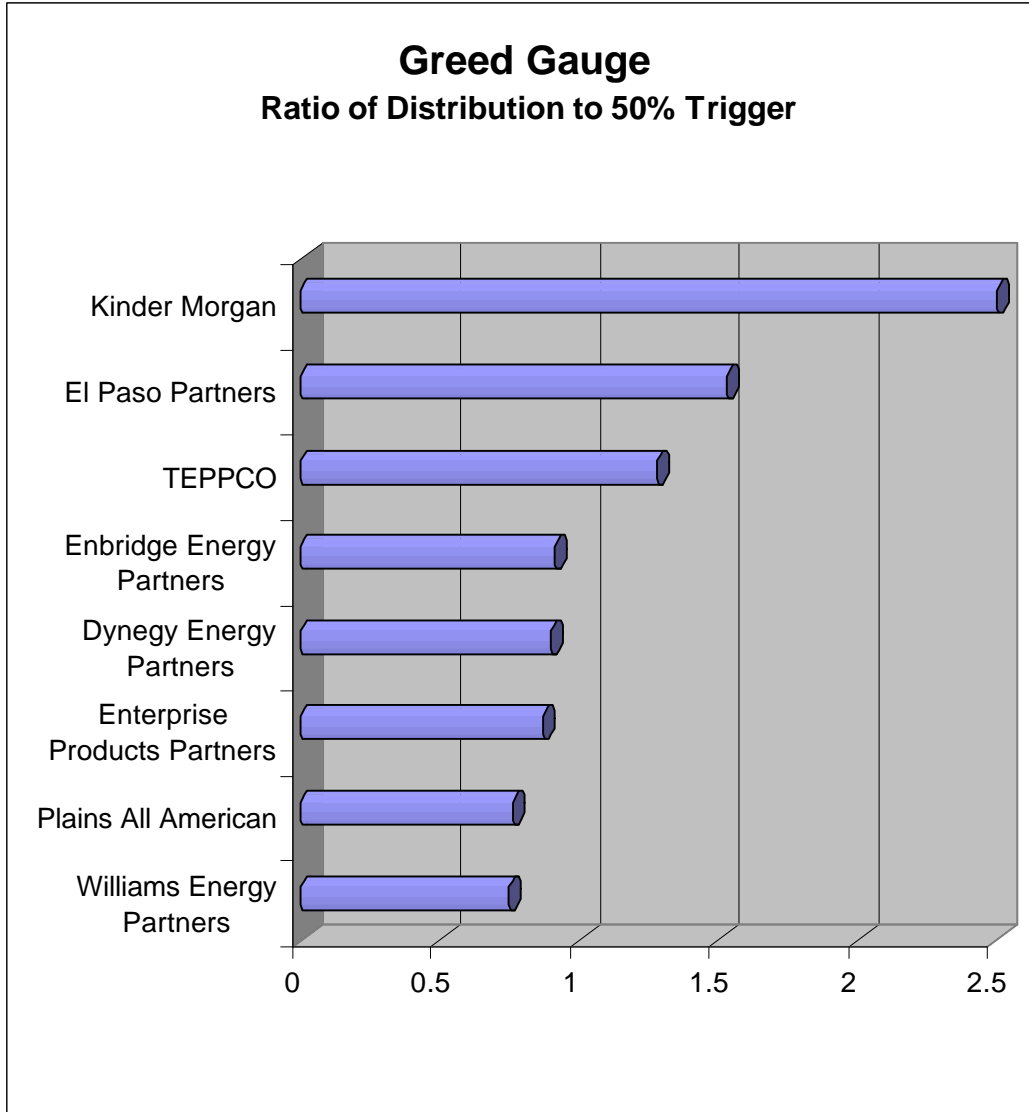
Kurt H. Wulff, CFA

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Table L-1
Mega Cap and Large Cap Energy Companies
Rank by McDep Ratio: Market Cap and Debt to Present Value

	<i>Symbol/ Rating</i>	<i>Price (\$/sh) 23-May 2002</i>	<i>Shares (mm)</i>	<i>Market Cap (\$mm)</i>	<i>Net Present Value (\$/sh)</i>	<i>Debt/ Present Value</i>	<i>McDep Ratio</i>	
Mega Cap								
Exxon Mobil Corporation	XOM	40.90	6,858	281,000	36.00	0.09	1.12	
BP plc	BP	51.16	3,734	191,000	50.00	0.15	1.02	
Royal Dutch/Shell	RD	3	55.84	3,502	196,000	60.00	0.12	0.94
TotalFinaElf S.A.	TOT	77.72	1,352	105,100	90.00	0.14	0.88	
ChevronTexaco Corporation	CVX	2	89.60	1,062	95,200	110.00	0.16	0.84
	<i>Total or Median</i>			868,000		0.14	0.94	
Energy Infrastructure								
Southern Company	SO	28.08	701	19,700	23.90	0.47	1.09	
Duke Energy Corporation	DUK	35.34	792	28,000	30.40	0.48	1.08	
American Electric Power Co. Inc.	AEP	3	45.10	322	14,500	42.20	0.63	1.02
Enel S.p.a. (32%)	EN	30.18	388	11,700	32.70	0.39	0.95	
Dominion Resources	D	66.27	269	17,800	76.20	0.45	0.93	
Exelon Corporation	EXC	2	54.93	323	17,700	69.30	0.46	0.89
Williams Companies	WMB	17.66	521	9,200	24.80	0.59	0.88	
El Paso Corporation	EP	35.70	546	19,500	47.10	0.48	0.87	
	<i>Total or Median</i>			118,000		0.48	0.93	
Natural Gas and Oil								
Occidental Petroleum Corp.	OXY	30.67	372	11,400	30.00	0.48	1.01	
OAOLukoil	LUKOY	70.60	299	21,100	70.00	0.08	1.01	
Devon Energy	DVN	50.40	165	8,300	55.00	0.48	0.96	
Anadarko Petroleum Corp.	APC	52.73	266	14,000	56.00	0.26	0.96	
ENI S.p.A.	E	77.73	776	60,300	85.00	0.18	0.93	
Encana Corporation	ECA	2	30.83	484	14,900	35.00	0.25	0.91
Unocal Corporation	UCL	38.06	245	9,300	45.00	0.33	0.89	
ConocoPhillips	P	2	60.47	680	41,100	80.00	0.32	0.83
Burlington Resources	BR	1	43.24	202	8,700	57.00	0.32	0.83
Marathon Oil Corporation	MRO	1	28.67	310	8,900	40.00	0.36	0.82
	<i>Total or Median</i>			187,000		0.32	0.91	
Service								
Baker Hughes Inc.	BHI	36.84	338	12,500	24.50	0.13	1.44	
Schlumberger Ltd.	SLB	52.83	581	30,700	44.00	0.12	1.18	
Halliburton Company	HAL	19.40	430	8,300	25.00	0.14	0.80	

Buy/Sell rating after symbol: 1-Strong Buy, 2-Buy, 3-Neutral, 4-Sell, 5-Strong Sell

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Table L-2
Mega Cap and Large Cap Energy Companies
Rank by EV/Ebitda: Enterprise Value to Earnings Before Interest, Tax, Deprec.

	Symbol/ Rating	Price (\$/sh) 23-May 2002	EV/ Sales NTM	EV/ Ebitda NTM	P/E NTM	Dividend or Distribution NTM (%)	PV/ Ebitda NTM	
Mega Cap								
Exxon Mobil Corporation	XOM	40.90	1.7	11.4	24	2.2	10.1	
BP plc	BP	51.16	1.5	9.4	20	2.7	9.2	
TotalFinaElf S.A.	TOT	77.72	1.3	8.3	17	2.7	9.4	
ChevronTexaco Corporation	CVX	2	89.60	1.3	7.7	16	3.1	9.1
Royal Dutch/Shell	RD	3	55.84	1.4	7.6	15	2.5	8.1
	<i>Median</i>			<i>1.4</i>	<i>8.3</i>	<i>17</i>	<i>2.7</i>	<i>9.2</i>
Energy Infrastructure								
Southern Company	SO		28.08	3.4	9.8	16	4.8	9.0
Duke Energy Corporation	DUK		35.34	0.9	9.8	14	3.1	9.0
American Electric Power Co. Inc.	AEP	3	45.10	0.6	9.2	13	5.3	9.0
Enel S.p.a. (32%)	EN		30.18	2.3	8.6	36	5.4	9.0
Dominion Resources	D		66.27	3.5	8.4	14	3.9	9.0
Exelon Corporation	EXC	2	54.93	2.4	8.0	12	3.2	9.0
Williams Companies	WMB		17.66	2.6	7.9	8	4.5	9.0
El Paso Corporation	EP		35.70	0.8	7.9	11	2.5	9.0
	<i>Median</i>			<i>2.4</i>	<i>8.5</i>	<i>13</i>	<i>4.2</i>	<i>9.0</i>
Natural Gas and Oil								
Occidental Petroleum Corp.	OXY		30.67	1.6	8.2	14	3.3	8.1
ConocoPhillips	P	2	60.47	0.9	7.9	19	2.4	9.5
Anadarko Petroleum Corp.	APC		52.73	3.1	7.7	17	0.6	8.1
Devon Energy	DVN		50.40	3.2	7.1	51	0.4	7.4
ENI S.p.A.	E		77.73	1.6	6.8	15	4.3	7.3
Marathon Oil Corporation	MRO	1	28.67	0.5	6.0	12	3.2	7.3
Encana Corporation	ECA	2	30.83	3.9	5.9	13	0.8	6.5
Burlington Resources	BR	1	43.24	4.2	5.8	13	1.3	7.0
Unocal Corporation	UCL		38.06	2.5	5.5	14	2.1	6.2
OAOLukoil	LUKOY		70.60	1.8	4.9	10	1.5	4.9
	<i>Median</i>			<i>2.1</i>	<i>6.4</i>	<i>14</i>	<i>1.8</i>	<i>7.3</i>
Service								
Baker Hughes Inc.	BHI		36.84	2.3	11.5	26	1.2	9.0
Schlumberger Ltd.	SLB		52.83	2.7	9.4	26	1.4	9.0
Halliburton Company	HAL		19.40	0.8	6.6	15	2.6	8.2

EV = Enterprise Value = Market Cap and Debt; Ebitda = Earnings before interest, tax, depreciation and amortization; NTM = Next Twelve Months Ended March 31, 2003; P/E = Stock Price to Earnings; PV = Present Value of oil and gas and other businesses

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Table M-1
Mid Cap Energy Companies
Rank by McDep Ratio: Market Cap and Debt to Present Value

	<i>Symbol/ Rating</i>		<i>Price (\$/sh) 23-May 2002</i>	<i>Shares (mm)</i>	<i>Market Cap (\$mm)</i>	<i>Net Present Value (\$/sh)</i>	<i>Debt/ Present Value</i>	<i>McDep Ratio</i>
Energy Infrastructure								
Kinder Morgan Energy Partners, L.P.	KMP	5	33.80	136	4,600	12.40	0.48	1.91
Kinder Morgan Management, LLC	KMR	5	33.50	30	1,000	12.40	0.48	1.90
Kinder Morgan, Inc.	KMI	5	45.14	125	5,600	16.00	0.78	1.41
Enterprise Products Part.	EPD		23.34	174	4,100	15.80	0.23	1.36
Calpine Corporation	CPN	3	10.05	375	3,800	5.00	0.87	1.13
AES Corporation	AES		6.60	543	3,600	8.80	0.83	0.96
Consol Energy Inc.	CNX		24.22	79	1,900	35.90	0.51	0.84
Valero Energy Corporation	VLO		41.77	104	4,300	60.00	0.46	0.84
Mirant Corporation	MIR		9.55	353	3,400	18.60	0.65	0.83
Sempra Energy	SRE		25.30	203	5,100	41.70	0.50	0.80
CMS Energy Corporation	CMS		17.70	128	2,300	43.80	0.62	0.78
Constellation Energy Group	CEG		30.74	152	4,700	56.50	0.35	0.70
Dynegy Inc.	DYN		9.20	419	3,900	28.50	0.36	0.56
	<i>Total or Median</i>				<i>44,400</i>		<i>0.51</i>	<i>0.90</i>
Natural Gas and Oil								
Murphy Oil Corporation	MUR		93.65	46	4,300	82.00	0.18	1.12
Ocean Energy, Inc.	OEI		22.15	178	3,900	20.00	0.30	1.07
Imperial Oil Limited (30%)	IMO		31.54	114	3,600	30.00	0.14	1.04
Norsk Hydro ASA (49%)	NHY		51.10	126	6,400	54.00	0.18	0.96
Petro-Canada	PCZ		28.42	262	7,500	31.00	0.11	0.93
XTO Energy Inc.	XTO	2	20.96	124	2,600	26.00	0.21	0.85
PetroChina Company Ltd (10%)	PTR	2	20.47	176	3,600	30.00	0.17	0.74
	<i>Total or Median</i>				<i>28,300</i>		<i>0.18</i>	<i>1.00</i>

Buy/Sell rating after symbol: 1 - Strong Buy, 2 - Buy, 3 - Neutral, 5 - Strong Sell

McDep Ratio = Market cap and Debt to present value of oil and gas and other businesses

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Table M-2
Mid Cap Energy Companies
Rank by EV/Ebitda: Enterprise Value to Earnings Before Interest, Tax, Deprec.

	<i>Symbol/ Rating</i>		<i>Price (\$/sh) 23-May 2002</i>	<i>EV/ Sales NTM</i>	<i>EV/ Ebitda NTM</i>	<i>P/E NTM</i>	<i>Dividend or Distribution NTM (%)</i>	<i>PV/ Ebitda NTM</i>
Energy Infrastructure								
Kinder Morgan Energy Partners, L.P.	KMP	5	33.80	4.4	17.1	23	7.0	9.0
Kinder Morgan Management, LLC	KMR	5	33.50	4.4	17.0	23	7.0	9.0
Calpine Corporation	CPN	3	10.05	2.2	12.9	10	-	11.4
Enterprise Products Part.	EPD		23.34	1.7	12.3	14	5.4	9.0
Kinder Morgan, Inc.	KMI	5	45.14	3.9	11.9	16	0.4	8.4
AES Corporation	AES		6.60	3.0	8.6	5	-	9.0
Consol Energy Inc.	CNX		24.22	2.0	7.5	8	4.6	9.0
Mirant Corporation	MIR		9.55	0.4	7.5	4	-	9.0
Sempra Energy	SRE		25.30	1.1	7.2	10	4.0	9.0
CMS Energy Corporation	CMS		17.70	0.7	7.0	9	8.2	9.0
Constellation Energy Group	CEG		30.74	1.8	6.3	10	1.6	9.0
Valero Energy Corporation	VLO		41.77	0.3	5.7	8	1.0	6.8
Dynegy Inc.	DYN		9.20	0.3	5.1	5	3.3	9.0
	<i>Median</i>			<i>1.8</i>	<i>7.5</i>	<i>10</i>	<i>3.3</i>	<i>9.0</i>
Natural Gas and Oil								
Imperial Oil Limited (30%)	IMO		31.54	1.5	10.7	25	1.7	10.3
Murphy Oil Corporation	MUR		93.65	1.0	8.9	44	1.6	8.0
Ocean Energy, Inc.	OEI		22.15	5.0	8.4	38	0.7	7.8
Petro-Canada	PCZ		28.42	1.7	6.8	18	0.9	7.4
XTO Energy Inc.	XTO	2	20.96	3.5	6.6	13	0.2	7.8
Norsk Hydro ASA (49%)	NHY		51.10	0.9	4.6	14	2.0	4.8
PetroChina Company Ltd (10%)	PTR	2	20.47	1.6	3.7	7	6.2	5.1
	<i>Median</i>			<i>1.6</i>	<i>7.6</i>	<i>21</i>	<i>1.2</i>	<i>7.8</i>

EV = Enterprise Value = Market Cap and Debt; Ebitda = Earnings before interest, tax, depreciation and amortization; NTM = Next Twelve Months Ended March 31, 2003; P/E = Stock Price to Earnings; PV = Present Value of oil and gas and other businesses

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Energy Infrastructure								
El Paso Energy Partners	EPN	5	35.00	39.9	1,400	11.10	0.59	1.88
Enbridge Energy Partners,	EEP		44.85	31.0	1,390	16.60	0.58	1.72
TEPPCO Partners, L.P.	TPP		30.85	46.5	1,430	12.90	0.61	1.54
Plains All Amer. Pipeline	PAA		26.05	41.6	1,080	14.90	0.39	1.46
Northern Border Partners	NBP		39.28	42.0	1,650	20.10	0.57	1.41
Penn Virginia Res. Part, L.P.(48%)	PVR		21.55	7.7	170	17.90	0.12	1.18
Penn Virginia Corporation	PVA		36.80	9.0	330	35.00	0.10	1.04
AmeriGas Partners, L.P.	APU		22.81	49.0	1,120	23.50	0.47	0.99
	<i>Total or Median</i>				<i>8,600</i>		<i>0.52</i>	<i>1.43</i>
Natural Gas and Oil								
Provident Energy Trust (US\$)	PVX		7.48	36.0	270	5.00	0.46	1.27
Dorchester Hugoton, Ltd.	DHULZ		14.10	10.7	151	11.60	(0.17)	1.25
Spinnaker Exploration Company	SKE		39.02	28.5	1,110	35.00	0.03	1.11
Quicksilver Resources Inc.	KWK		23.37	19.4	450	20.00	0.43	1.10
Newfield Exploration Company	NFX		37.04	48.6	1,800	33.00	0.25	1.09
Stone Energy Company	SGY		42.68	26.4	1,130	42.00	0.29	1.01
Forest Oil Corporation	FST	2	31.65	46.8	1,480	35.00	0.30	0.93
Southwestern Energy Company	SWN		14.65	25.6	380	17.00	0.44	0.92
Unit Corporation	UNT		18.98	36.2	690	21.00	0.03	0.91
CNOOC Limited (19%)	CEO	2	26.80	78.0	2,090	30.00	-	0.89
Pogo Producing Company	PPP		25.76	60.5	1,560	32.00	0.27	0.86
Encore Acquisition Corp. (25%)	EAC		15.91	7.5	119	20.00	0.18	0.83
Magnum Hunter Resources, Inc.	MHR		7.55	71.5	540	11.00	0.46	0.83
Swift Energy Company	SFY		14.80	24.8	370	22.00	0.32	0.78
	<i>Total or Median</i>				<i>12,100</i>		<i>0.28</i>	<i>0.93</i>
Natural Gas Royalty Trusts								
Cross Timbers Royalty Trust	CRT		16.99	6.0	102	20.00	-	0.85
San Juan Basin Royalty Trust	SJT	2	11.67	46.6	540	15.80	-	0.74
Hugoton RoyaltyTrust (46%)	HGT		10.80	18.4	200	15.50	-	0.70
Micro Cap								
Torch Energy Royalty Trust	TRU		5.95	8.6	51	5.50	-	1.08
Abraxas Petroleum Corporation	ABP		0.87	27.0	23	2.00	0.84	0.91
Energy Partners Ltd.(30%)	EPL	2	7.85	8.2	65	10.00	0.38	0.87
Purcell Energy, Ltd. (US\$)	PEL.TO	2	1.80	29.0	52	3.00	0.14	0.65

Buy/Sell rating after symbol: 1 - Strong Buy, 2 - Buy, 3 - Neutral, 4 - Sell, 5 - Strong Sell
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Energy Infrastructure								
	EPN	5	35.00	12.1	16.9	30	7.4	9.0
	EEP		44.85	6.9	15.4	86	7.8	9.0
	TEPPCO Partners, L.P.		30.85	1.1	13.9	20	7.5	9.0
	Plains All Amer. Pipeline		26.05	0.2	13.1	19	7.9	9.0
	Northern Border Partners		39.28	8.0	12.7	17	8.1	9.0
	Penn Virginia Res. Part, L.P.(48%)		21.55	7.9	10.6	11	9.3	9.0
	AmeriGas Partners, L.P.		22.81	1.5	8.9	13	9.6	9.0
	Penn Virginia Corporation		36.80	3.3	5.1	13	2.4	4.8
	<i>Median</i>			<i>5.1</i>	<i>12.9</i>	<i>18</i>	<i>7.8</i>	<i>9.0</i>
Natural Gas and Oil								
	Dorchester Hugoton, Ltd.		14.10	6.8	10.2	14	8.5	8.2
	Quicksilver Resources Inc.		23.37	4.9	8.7	21	-	8.0
	Provident Energy Trust (US\$)		7.48	3.8	7.7	97	14.8	6.1
	Forest Oil Corporation	2	31.65	4.3	7.3	26	-	7.8
	Magnum Hunter Resources, Inc.		7.55	3.4	6.9	21	-	8.3
	Swift Energy Company		14.80	4.2	6.3	31	-	8.1
	Pogo Producing Company		25.76	3.7	6.2	36	0.5	7.3
	Encore Acquisition Corp. (25%)		15.91	4.1	6.1	13	-	7.4
	Unit Corporation		18.98	3.2	6.0	13	-	6.6
	CNOOC Limited (19%)	2	26.80	4.5	5.8	12	0.9	6.5
	Southwestern Energy Company		14.65	2.4	5.8	14	-	6.3
	Spinnaker Exploration Company		39.02	4.6	5.4	17	-	4.8
	Newfield Exploration Company		37.04	3.6	5.1	21	-	4.7
	Stone Energy Company		42.68	3.9	5.1	13	-	5.0
	<i>Median</i>			<i>4.0</i>	<i>6.2</i>	<i>19</i>	<i>-</i>	<i>7.0</i>
Natural Gas Royalty Trusts								
	Cross Timbers Royalty Trust		16.99	6.0	8.6	9	10.8	10.1
	San Juan Basin Royalty Trust	2	11.67	5.3	6.7	9	10.7	9.0
	Hugoton RoyaltyTrust (46%)		10.80	4.4	6.4	9	11.4	9.1
Micro Cap								
	Abraxas Petroleum Corporation		0.87	4.3	6.3		-	6.9
	Energy Partners Ltd.(30%)	2	7.85	2.5	5.0		-	5.7
	Torch Energy Royalty Trust		5.95	4.2	5.0	6	17.5	4.6
	Purcell Energy, Ltd. (US\$)	2	1.80	3.1	4.2	12	-	6.4

EV = Enterprise Value = Market Cap and Debt; Ebitda = Earnings before interest, tax, depreciation and amortization; NTM = Next Twelve Months Ended March 31, 2003; P/E = Stock Price to Earnings; PV = Present Value of oil and gas and other businesses

Analyses are prepared from original sources and data believed to be reliable, but no representation is made as to their accuracy or completeness. Independent energy investment analysis by Kurt Wulff doing business as McDep Associates is posted at www.mcdep.com. Mr. Wulff is not paid by covered companies. Owning shares in energy stocks, neither Mr. Wulff nor his spouse act contrary to a buy or sell rating.