

Meter Reader

A Weekly Analysis of Energy Stocks Using the McDep Ratio

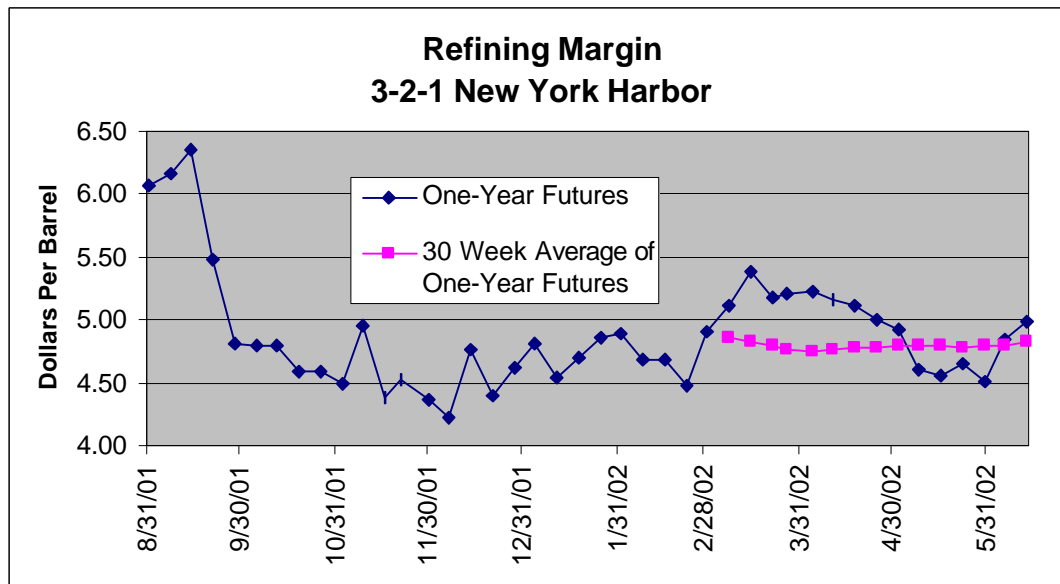
June 17, 2002

Price Trends Turn Up Again

Summary and Recommendation

Oil futures are up for the second week, natural gas futures have reversed a four-week decline and, most encouraging, refining margin futures have again moved above the 30-week average. With the short-term commodity price action supporting our long-term fundamental enthusiasm, we are hopeful that the recently declining stock price trends for Strong Buys **Marathon Oil (MRO)** and **Burlington Resources (BR)** can reverse and move up again. The news is also good for Buy recommendations **Conoco/Phillips (COC/P)** and **Chevron (CHV)** among others. On another subject, it is also reassuring to see a proxy filing for Dorchester Minerals L.P. that does not provide for an exploding tax to be levied by the general partner. In fact, **Dorchester Hugoton (DHULZ)**, the predecessor to Dorchester Minerals, is one of a few master limited partnerships in the energy industry that has a long history of treating limited partners fairly. While the valuation of Dorchester Hugoton does not make it a compelling new investment in our framework, the stock offers far better value in our opinion than high greed alternatives such as Strong Sell recommendations **Kinder Morgan (KMI, KMR, KMP)** and **El Paso Energy Partners (EPN)**. Our valuation ranking of 77 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).

Refining Margin Futures Reestablish a Positive Trend



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For the second week ended Thursday, one-year futures for the 3-2-1 crack spread in New York harbor are in an up trend defined as being above the 30 week average. Though there is no assurance the new trend will be sustained, we are sure that better days for refiners lie ahead eventually.

Moreover New York harbor market conditions may understate prospects in Marathon's Midwest markets. No well-known commodity exchange reports one-year futures for any other market to our knowledge.

The source of our data is wsj.com that relays a smoothed strip of New York Mercantile Exchange prices. Not all futures months trade every day and the smoothed strip is approximated from those contracts that have traded recently. Using prices for twelve future months neutralizes seasonal influences.

Subject to all those qualifications about the data, the interpretation also must be qualified. We are not surprised that stock prices are often weaker when the commodity price trend is less favorable. Yet we maintained our recommendation for the stocks. Now we are hopeful the commodity trend stays positive and that stock prices will firm up accordingly. Price charts are no substitute for fundamental analysis, but can add color to fundamental conviction.

Dorchester Hugoton to Become Dorchester Minerals

In a few months, private companies Spinnaker Royalty and Republic Royalty are expected to combine with DHULZ to become Dorchester Minerals, L.P. The new entity would have a market cap of more than \$300 million compared to DHULZ at about \$140 million. Mr. William Casey McManemin will be chief executive officer. Mr. McManemin has been directing the acquisition of royalty interests in promising oil and gas producing areas. The combination with DHULZ creates a publicly traded security that may be used to make more acquisitions of royalty interests from taxable sellers who may want to postpone a tax on sale and/or who want liquidity to sell any amount at anytime. The economic attractiveness of a tax-deferred exchange gives the buyer and seller incentives to get together. As Dorchester Minerals makes acquisitions on an advantageous basis the stock may have extra appreciation in addition to the return expected from its oil and gas resources.

DHULZ provided investors with particularly strong returns during the 1980s as it gradually achieved a market price for its previously price-controlled production. During the 1990s the stock offered high income that was passed directly to unit holders without being subject first to corporate taxation. The founding general partner, Mr. Preston Peak, is still involved.

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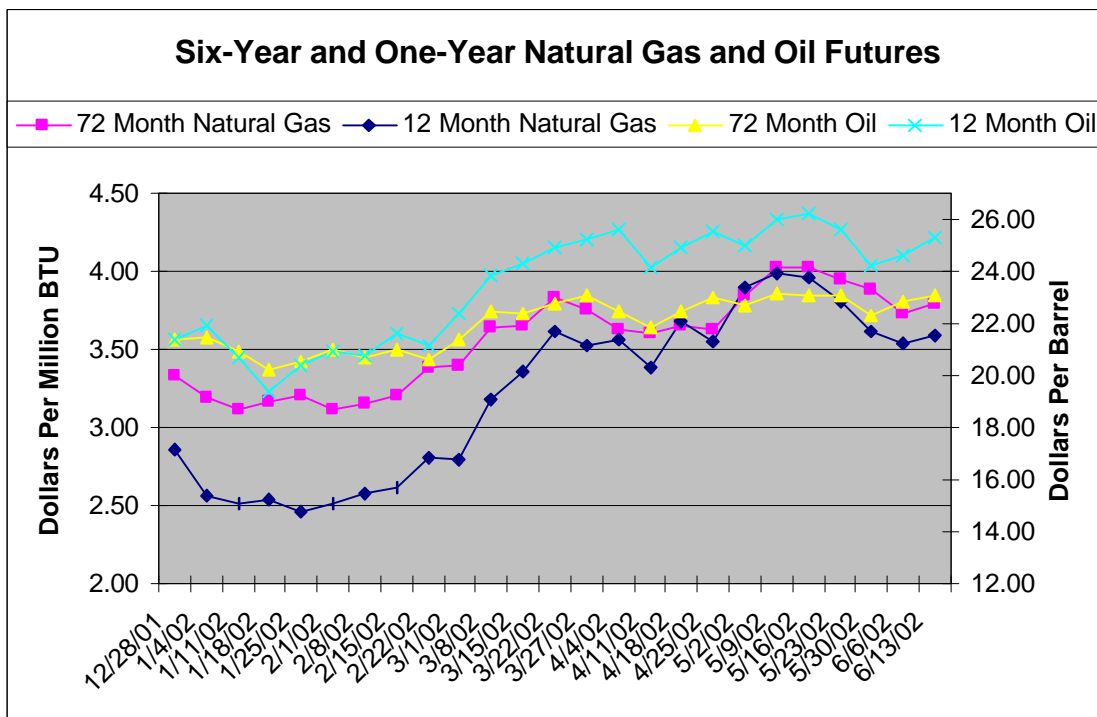
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Throughout the history of DHULZ, limited partnerships in the energy industry have often been subject to the abuse of general partners unable to restrain their greed. Mr. Peak has a distinguished record of treating his limited partners fairly. We are glad to be able to point out that there are some honest partnerships in the energy industry.

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) 13-Jun 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	39.36	6,858	270,000	36.00	0.09	1.08	
BP plc	BP	47.80	3,734	179,000	50.00	0.15	0.96	
Royal Dutch/Shell	RD	3	52.07	3,502	182,000	60.00	0.12	0.88
TotalFinaElf S.A.	TOT	73.43	1,352	99,300	90.00	0.14	0.84	
ChevronTexaco Corporation	CVX	2	86.90	1,062	92,300	110.00	0.16	0.82
	<i>Total or Median</i>			823,000		0.14	0.88	
Energy Infrastructure								
Southern Company	SO	26.72	701	18,700	23.90	0.47	1.06	
Duke Energy Corporation	DUK	31.00	792	24,600	30.40	0.48	1.01	
American Electric Power Co. Inc.	AEP	3	41.05	322	13,200	42.20	0.63	0.99
Williams Companies	WMB	7.75	521	4,000	10.20	0.78	0.95	
El Paso Corporation	EP	22.55	546	12,300	27.30	0.61	0.93	
Enel S.p.a. (32%)	EN	28.83	388	11,200	32.70	0.39	0.93	
Dominion Resources	D	65.05	269	17,500	76.20	0.45	0.92	
Exelon Corporation	EXC	2	53.64	323	17,300	69.30	0.46	0.88
	<i>Total or Median</i>			100,000		0.48	0.93	
Natural Gas and Oil								
OAO Lukoil	LUKOY	71.35	299	21,400	70.00	0.08	1.02	
Occidental Petroleum Corp.	OXY	29.62	372	11,000	30.00	0.48	0.99	
Devon Energy	DVN	47.34	165	7,800	55.00	0.48	0.93	
ENI S.p.A.	E	75.40	776	58,500	85.00	0.18	0.91	
Anadarko Petroleum Corp.	APC	48.00	266	12,800	56.00	0.26	0.90	
Encana Corporation	ECA	2	29.43	484	14,200	35.00	0.25	0.88
Unocal Corporation	UCL	36.06	245	8,800	45.00	0.33	0.86	
ConocoPhillips	P	2	55.75	680	37,900	80.00	0.32	0.79
Marathon Oil Corporation	MRO	1	26.21	310	8,100	40.00	0.36	0.78
Burlington Resources	BR	1	37.71	202	7,600	57.00	0.32	0.77
	<i>Total or Median</i>			167,000		0.32	0.88	
Service								
Baker Hughes Inc.	BHI	35.23	338	11,900	24.50	0.13	1.38	
Schlumberger Ltd.	SLB	48.30	581	28,100	44.00	0.12	1.09	
Halliburton Company	HAL	17.10	430	7,300	25.00	0.14	0.72	

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

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

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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.

	<i>Symbol/ Rating</i>	<i>Price (\$/sh) 13-Jun 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>	
Mega Cap								
Exxon Mobil Corporation	XOM	39.36	1.6	11.0	24	2.3	10.1	
BP plc	BP	47.80	1.4	8.8	18	2.9	9.2	
TotalFinaElf S.A.	TOT	73.43	1.3	7.9	16	2.9	9.4	
ChevronTexaco Corporation	CVX	2	86.90	1.3	7.5	15	3.2	9.1
Royal Dutch/Shell	RD	3	52.07	1.3	7.2	14	2.7	8.1
	<i>Median</i>		<i>1.3</i>	<i>7.9</i>	<i>16</i>	<i>2.9</i>	<i>9.2</i>	
Energy Infrastructure								
Southern Company	SO		26.72	3.3	9.6	16	5.0	9.0
Duke Energy Corporation	DUK		31.00	0.9	9.1	12	3.5	9.0
American Electric Power Co. Inc.	AEP	3	41.05	0.6	8.9	12	5.8	9.0
Williams Companies	WMB		7.75	2.1	8.5	6	10.3	9.0
El Paso Corporation	EP		22.55	0.7	8.4	12	4.0	9.0
Enel S.p.a. (32%)	EN		28.83	2.3	8.4	35	5.6	9.0
Dominion Resources	D		65.05	3.5	8.3	13	4.0	9.0
Exelon Corporation	EXC	2	53.64	2.4	7.9	12	3.3	9.0
	<i>Median</i>			<i>2.2</i>	<i>8.5</i>	<i>12</i>	<i>4.5</i>	<i>9.0</i>
Natural Gas and Oil								
Occidental Petroleum Corp.	OXY		29.62	1.6	8.0	14	3.4	8.1
ConocoPhillips	P	2	55.75	0.9	7.6	17	2.6	9.5
Anadarko Petroleum Corp.	APC		48.00	2.9	7.2	15	0.6	8.1
Devon Energy	DVN		47.34	3.1	6.8	48	0.4	7.4
ENI S.p.A.	E		75.40	1.6	6.6	15	4.5	7.3
Encana Corporation	ECA	2	29.43	3.7	5.7	12	0.9	6.5
Marathon Oil Corporation	MRO	1	26.21	0.4	5.7	11	3.5	7.3
Burlington Resources	BR	1	37.71	3.9	5.4	12	1.5	7.0
Unocal Corporation	UCL		36.06	2.4	5.3	13	2.2	6.2
OAOLukoil	LUKOY		71.35	1.8	5.0	10	1.5	4.9
	<i>Median</i>			<i>2.1</i>	<i>6.2</i>	<i>13</i>	<i>1.9</i>	<i>7.3</i>
Service								
Baker Hughes Inc.	BHI		35.23	2.2	11.0	25	1.3	9.0
Schlumberger Ltd.	SLB		48.30	2.5	8.7	24	1.6	9.0
Halliburton Company	HAL		17.10	0.7	5.9	13	2.9	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) 13-Jun 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	32.60	136	4,400	12.40	0.48	1.85
Kinder Morgan Management, LLC	KMR	5	32.36	30	1,000	12.40	0.48	1.84
Kinder Morgan, Inc.	KMI	5	39.80	125	5,000	16.00	0.78	1.33
Enterprise Products Part.	EPD		21.90	174	3,800	15.80	0.23	1.30
Calpine Corporation	CPN	3	8.14	375	3,100	5.00	0.87	1.08
AES Corporation	AES		4.86	543	2,600	8.80	0.83	0.92
Consol Energy Inc.	CNX		23.40	79	1,900	35.90	0.51	0.83
Mirant Corporation	MIR		7.93	353	2,800	18.60	0.65	0.80
Valero Energy Corporation	VLO		37.38	104	3,900	60.00	0.46	0.80
Sempra Energy	SRE		23.99	203	4,900	41.70	0.50	0.79
Dynegy Inc.	DYN		8.00	419	3,400	14.90	0.51	0.77
CMS Energy Corporation	CMS		13.34	128	1,700	43.80	0.62	0.74
Constellation Energy Group	CEG		28.94	152	4,400	56.50	0.35	0.68
			<i>Total or Median</i>		38,500		0.51	0.88
Natural Gas and Oil								
Murphy Oil Corporation	MUR		87.49	46	4,000	82.00	0.18	1.05
Ocean Energy, Inc.	OEI		20.40	178	3,600	20.00	0.30	1.01
Suncor Energy	SU		16.83	454	7,600	17.00	0.25	0.99
Imperial Oil Limited (30%)	IMO		28.84	114	3,300	30.00	0.14	0.97
Norsk Hydro ASA (49%)	NHY		49.27	126	6,200	54.00	0.18	0.93
Petro-Canada	PCZ		27.13	262	7,100	31.00	0.11	0.89
XTO Energy Inc.	XTO	2	19.11	124	2,400	26.00	0.21	0.79
PetroChina Company Ltd (10%)	PTR	2	22.28	176	3,900	30.00	0.17	0.79
			<i>Total or Median</i>		31,800		0.18	0.98

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

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

			Price (\$/sh)	EV/ Sales	EV/ Ebitda	P/E	Dividend or Distribution	PV/ Ebitda
	Symbol/ Rating		13-Jun 2002	NTM	NTM	NTM	NTM (%)	NTM
Energy Infrastructure								
	KMP	5	32.60	4.3	16.6	23	7.2	9.0
	KMR	5	32.36	4.3	16.5	22	7.3	9.0
	CPN	3	8.14	2.1	12.3	8	-	11.4
	EPD		21.90	1.6	11.7	13	5.7	9.0
	KMI	5	39.80	3.7	11.2	14	0.5	8.4
	AES		4.86	2.9	8.3	4	-	9.0
	CNX		23.40	2.0	7.5	8	4.8	9.0
	MIR		7.93	0.4	7.2	4	-	9.0
	SRE		23.99	1.1	7.1	9	4.2	9.0
	DYN		8.00	0.3	7.0	8	3.8	9.0
	CMS		13.34	0.7	6.6	7	10.9	9.0
	CEG		28.94	1.8	6.2	9	1.7	9.0
	VLO		37.38	0.2	5.4	7	1.1	6.8
	<i>Median</i>			<i>1.8</i>	<i>7.5</i>	<i>8</i>	<i>3.8</i>	<i>9.0</i>
Natural Gas and Oil								
	SU		16.83	3.6	10.7	24	1.3	10.8
	IMO		28.84	1.4	10.0	23	1.9	10.3
	MUR		87.49	1.0	8.4	41	1.7	8.0
	OEI		20.40	4.7	7.9	35	0.8	7.8
	PCZ		27.13	1.7	6.5	17	0.9	7.4
	XTO	2	19.11	3.3	6.2	12	0.2	7.8
	NHY		49.27	0.9	4.4	13	2.1	4.8
	PTR	2	22.28	1.7	4.0	8	5.7	5.1
	<i>Median</i>			<i>2.5</i>	<i>8.2</i>	<i>23</i>	<i>1.1</i>	<i>7.9</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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	Symbol/ Rating	Price (\$/sh) 13-Jun 2002	Shares (mm)	Market Cap (\$mm)	Net Present Value (\$/sh)	Debt/ Present Value	McDep Ratio	
Energy Infrastructure								
El Paso Energy Partners	EPN	5	32.81	39.9	1,310	11.10	0.59	1.80
Enbridge Energy Partners,	EEP		43.86	31.0	1,360	16.60	0.58	1.69
TEPPCO Partners, L.P.	TPP		31.45	46.5	1,460	12.90	0.61	1.56
Plains All Amer. Pipeline	PAA		25.17	41.6	1,050	14.90	0.39	1.43
Northern Border Partners	NBP		36.23	42.0	1,520	20.10	0.57	1.35
Penn Virginia Res. Part, L.P.(48%)	PVR		20.65	7.7	160	17.90	0.12	1.14
AmeriGas Partners, L.P.	APU		22.98	49.0	1,130	23.50	0.47	0.99
Penn Virginia Corporation	PVA		32.72	9.0	300	35.00	0.10	0.94
	<i>Total or Median</i>				8,300		0.52	1.39
Natural Gas and Oil								
Provident Energy Trust	PVX		6.91	36.0	250	5.00	0.46	1.21
Dorchester Hugoton, Ltd.	DHULZ		13.51	10.7	145	11.60	(0.17)	1.19
Quicksilver Resources Inc.	KWK		22.66	19.4	440	19.00	0.44	1.11
Newfield Exploration Company	NFX		35.17	48.6	1,710	33.00	0.25	1.05
Spinnaker Exploration Company	SKE		36.70	28.5	1,050	35.00	0.03	1.05
Stone Energy Company	SGY		38.35	26.4	1,010	42.00	0.29	0.94
CNOOC Limited (19%)	CEO	2	26.29	78.0	2,050	30.00	-	0.88
Southwestern Energy Company	SWN		13.00	25.6	330	17.00	0.44	0.87
Pogo Producing Company	PPP		25.76	60.5	1,560	32.00	0.27	0.86
Forest Oil Corporation	FST	3	27.60	46.8	1,290	35.00	0.30	0.85
Encore Acquisition Corp. (25%)	EAC		16.00	7.5	120	20.00	0.18	0.84
Magnum Hunter Resources, Inc.	MHR		7.42	71.5	530	11.00	0.46	0.82
Unit Corporation	UNT		16.59	36.2	600	21.00	0.03	0.80
Swift Energy Company	SFY		14.26	24.8	350	22.00	0.32	0.76
Canadian Oil Sands Trust (US\$)	COS_u.TO		27.50	56.9	1,560	40.00	0.12	0.72
	<i>Total or Median</i>				13,000		0.27	0.87
Natural Gas Royalty Trusts								
Cross Timbers Royalty Trust	CRT		15.74	6.0	94	19.50	-	0.80
Hugoton Royalty Trust (46%)	HGT		10.60	18.4	200	14.80	-	0.72
San Juan Basin Royalty Trust	SJT	2	10.59	46.6	490	15.20	-	0.70
Micro Cap								
Abraxas Petroleum Corporation	ABP		0.60	27.0	16	2.00	0.84	0.89
Energy Partners Ltd.(30%)	EPL	2	6.55	8.2	54	10.00	0.38	0.79
Torch Energy Royalty Trust	TRU		4.15	8.6	36	5.50	-	0.76
Purcell Energy, Ltd. (US\$)	PEL.TO	2	1.92	27.3	52	3.00	0.18	0.70

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	32.81	11.5	16.2	28	7.9	9.0	
	EEP		43.86	6.8	15.2	84	8.0	9.0	
	TEPPCO Partners, L.P.		31.45	1.1	14.1	20	7.3	9.0	
	Plains All Amer. Pipeline		25.17	0.2	12.8	18	8.1	9.0	
	Northern Border Partners		36.23	7.6	12.1	16	8.8	9.0	
	Penn Virginia Res. Part, L.P.(48%)		20.65	7.6	10.2	11	9.7	9.0	
	AmeriGas Partners, L.P.		22.98	1.5	8.9	13	9.6	9.0	
	Penn Virginia Corporation		32.72	3.0	4.6	11	2.8	4.8	
	<i>Median</i>			4.9	12.5	17	8.1	9.0	
Natural Gas and Oil									
	Dorchester Hugoton, Ltd.		DHULZ	13.51	6.7	10.1	14	8.6	8.5
	Quicksilver Resources Inc.		KWK	22.66	5.0	9.2	24	-	8.3
	Canadian Oil Sands Trust (US\$)		COS_u.TO	27.50	4.0	7.5	9	4.7	10.3
	Provident Energy Trust		PVX	6.91	3.7	7.3	90	16.0	6.1
	Magnum Hunter Resources, Inc.		MHR	7.42	3.3	6.8	21	-	8.3
	Forest Oil Corporation	3	FST	27.60	3.9	6.7	22	-	7.8
	Pogo Producing Company		PPP	25.76	3.7	6.2	36	0.5	7.3
	Swift Energy Company		SFY	14.26	4.2	6.2	30	-	8.1
	Encore Acquisition Corp. (25%)		EAC	16.00	4.1	6.2	13	-	7.4
	CNOOC Limited (19%)	2	CEO	26.29	4.4	5.7	11	0.9	6.5
	Southwestern Energy Company		SWN	13.00	2.3	5.5	13	-	6.3
	Unit Corporation		UNT	16.59	2.8	5.3	12	-	6.6
	Spinnaker Exploration Company		SKE	36.70	4.3	5.1	16	-	4.8
	Newfield Exploration Company		NFX	35.17	3.5	4.9	20	-	4.7
	Stone Energy Company		SGY	38.35	3.6	4.7	11	-	5.0
	<i>Median</i>				3.9	6.2	16	-	7.3
Natural Gas Royalty Trusts									
	Cross Timbers Royalty Trust		CRT	15.74	5.8	8.4	9	11.0	10.4
	Hugoton RoyaltyTrust (46%)		HGT	10.60	4.6	6.8	10	10.3	9.5
	San Juan Basin Royalty Trust	2	SJT	10.59	5.2	6.7	9	10.6	9.6
Micro Cap									
	Abraxas Petroleum Corporation		ABP	0.60	4.2	6.2		-	6.9
	Purcell Energy, Ltd. (US\$)	2	PEL.TO	1.92	3.4	4.6	11	-	6.5
	Energy Partners Ltd.(30%)	2	EPL	6.55	2.3	4.5		-	5.7
	Torch Energy Royalty Trust		TRU	4.15	3.2	4.0	5	21.6	5.2

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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