

Meter Reader

A Weekly Analysis of Energy Stocks Using the McDep Ratio

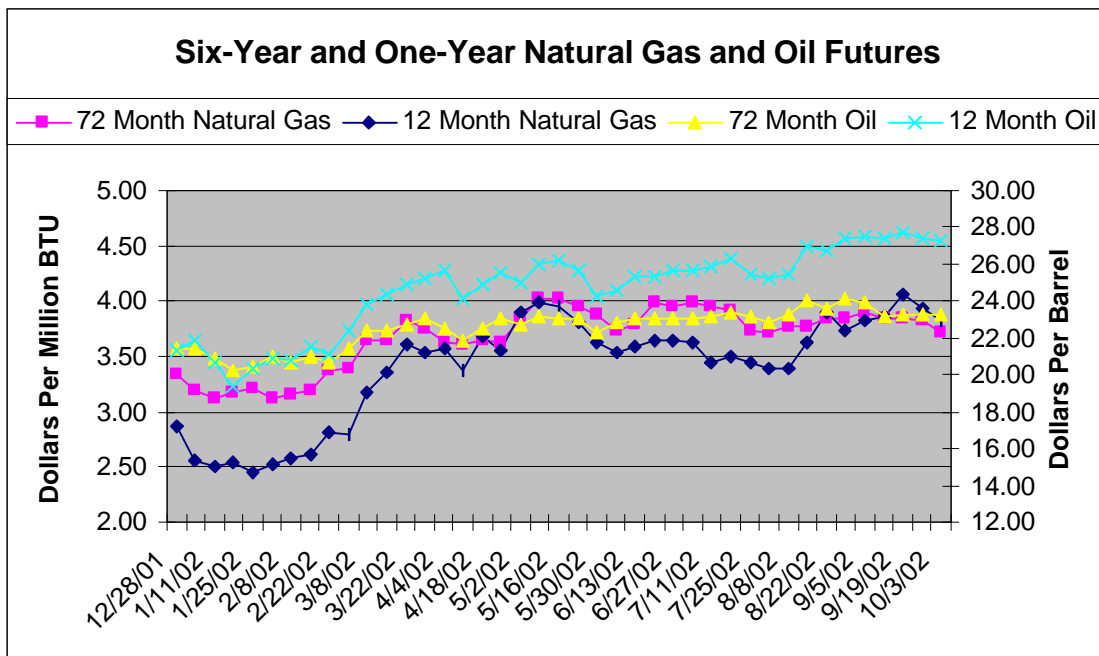
September 30, 2002

Energy Investment Principles

Summary and Recommendation

In perhaps the most volatile month of the year for investments we restate the principle reasons for investing in energy. We recommend energy stocks for moderate growth, inflation protection and deflation resistance (in low debt stocks). World energy demand is growing while natural gas supply in North America is limited. Six-year oil price, the most important indicator for stock price, is modest at \$23 a barrel and six-year natural gas price now at the heating equivalent of oil could be higher because the fuel is cleaner and burns efficiently in new power plants. Mega Caps, the half-dozen dominant players in the energy industry, appear attractively priced relative to the lowest risk investment, U.S. Treasury Inflation Protected Securities. Dividend yields on major oils are as low relative to the benchmark Ten-Year U.S. Treasury Note as we measured in the dark days of October 1974. We believe energy investment performance can be enhanced beyond that of the Mega Caps with representation in North American natural gas producers, non-U.S. companies, oil producers and other integrated oil companies (see Tables L-1, L-2, M-1, M-2, S-1, S-2). Infrastructure stocks, mostly utilities as traditionally classified, generally have too much debt for a more volatile environment accompanying less regulation and in the face of widespread debt deflation in the economy. High greed partnerships are not only ethically challenged, but are too highly valued and also have too much debt to be sound, long-term energy investments, in our opinion.

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

	Symbol/ Rating	Price (\$/sh) 3-Oct 2002	Shares (mm)	Market Cap (\$mm)	Net Present Value (\$/sh)	Debt/ Present Value	McDep Ratio
Mega Cap							
Exxon Mobil Corporation	XOM	33.18	6,858	228,000	36.00	0.09	0.93
BP plc	BP	40.43	3,738	151,000	50.00	0.15	0.84
TotalFinaElf S.A.	TOT	69.40	1,346	93,400	90.00	0.14	0.80
Royal Dutch/Shell	RD B	42.49	3,498	149,000	60.00	0.15	0.75
ChevronTexaco Corporation	CVX B	72.34	1,062	76,800	110.00	0.16	0.71
<i>Total or Median</i>				<i>698,000</i>		<i>0.15</i>	<i>0.80</i>
Energy Infrastructure							
Southern Company	SO	29.02	701	20,300	23.90	0.47	1.11
American Electric Power Co. Inc.	AEP N	27.97	322	9,000	42.20	0.63	0.87
Enel S.p.a. (32%)	EN	25.35	388	9,800	32.70	0.39	0.86
Exelon Corporation	EXC N	47.88	323	15,500	70.80	0.45	0.82
Dominion Resources	D	50.30	269	13,500	76.20	0.45	0.81
Duke Energy Corporation	DUK	19.37	792	15,300	30.40	0.48	0.81
El Paso Corporation	EP S	7.20	590	4,200	20.00	0.66	0.78
<i>Total or Median</i>				<i>67,000</i>		<i>0.47</i>	<i>0.82</i>
Natural Gas and Oil							
Occidental Petroleum Corp.	OXY	29.50	376	11,100	32.00	0.38	0.95
Devon Energy	DVN	49.20	165	8,100	55.00	0.48	0.94
AOO Lukoil	LUKOY	63.25	299	18,900	70.00	0.08	0.91
Encana Corporation	ECA B	29.40	470	13,800	35.00	0.28	0.88
Anadarko Petroleum Corp.	APC	46.24	266	12,300	56.00	0.26	0.87
ENI S.p.A.	E	71.55	776	55,500	85.00	0.18	0.87
Unocal Corporation	UCL	31.09	245	7,600	45.00	0.33	0.79
Burlington Resources	BR B	38.24	202	7,700	57.00	0.28	0.76
ConocoPhillips	COP B	48.62	680	33,100	80.00	0.32	0.73
Marathon Oil Corporation	MRO B	22.65	310	7,000	40.00	0.37	0.73
Petroleo Brasileiro S. A.	PBR N	12.40	1,086	13,500	30.00	0.27	0.57
<i>Total or Median</i>				<i>178,000</i>		<i>0.28</i>	<i>0.83</i>
Service							
Baker Hughes Inc.	BHI	28.86	339	9,800	25.00	0.09	1.14
Schlumberger Ltd.	SLB	39.05	581	22,700	44.00	0.22	0.91
Halliburton Company	HAL	14.60	432	6,300	20.00	0.21	0.79

Buy/Sell rating after symbol: B - Buy, N - Neutral, S - 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.

	Symbol/ Rating	Price (\$/sh) 3-Oct 2002	EV/ Sales NTM	EV/ Ebitda NTM	P/E NTM	Dividend or Distribution NTM (%)	PV/ Ebitda NTM	
Mega Cap								
Exxon Mobil Corporation	XOM	33.18	1.4	9.4	20	2.8	10.1	
BP plc	BP	40.43	1.0	7.7	16	3.6	9.1	
TotalFinaElf S.A.	TOT	69.40	1.2	7.3	15	3.7	9.0	
Royal Dutch/Shell	RD	B	42.49	1.0	6.8	14	4.0	9.1
ChevronTexaco Corporation	CVX	B	72.34	1.1	6.6	13	3.9	9.2
	<i>Median</i>		<i>1.1</i>	<i>7.3</i>	<i>15</i>	<i>3.7</i>	<i>9.1</i>	
Energy Infrastructure								
Southern Company	SO		29.02	3.5	10.0	17	4.6	9.0
American Electric Power Co. Inc.	AEP	N	27.97	0.5	7.9	8	8.6	9.0
Enel S.p.a. (32%)	EN		25.35	2.1	7.8	31	6.4	9.0
Exelon Corporation	EXC	N	47.88	2.2	7.4	11	3.7	9.0
Dominion Resources	D		50.30	3.1	7.3	10	5.1	9.0
Duke Energy Corporation	DUK		19.37	0.7	7.3	8	5.7	9.0
El Paso Corporation	EP	S	7.20	2.2	6.2	4	12.1	7.9
	<i>Median</i>		<i>2.2</i>	<i>7.4</i>	<i>10</i>	<i>5.7</i>	<i>9.0</i>	
Natural Gas and Oil								
Anadarko Petroleum Corp.	APC		46.24	2.8	7.0	15	0.6	8.1
Devon Energy	DVN		49.20	3.1	7.0	49	0.4	7.4
ConocoPhillips	COP	B	48.62	0.8	6.8	14	3.0	9.3
ENI S.p.A.	E		71.55	1.5	6.3	14	4.7	7.3
Occidental Petroleum Corp.	OXY		29.50	1.5	5.7	10	3.4	6.0
Encana Corporation	ECA	B	29.40	2.5	5.3	11	0.9	6.1
Burlington Resources	BR	B	38.24	4.1	5.2	10	1.4	6.9
Unocal Corporation	UCL		31.09	2.2	4.9	11	2.6	6.2
Marathon Oil Corporation	MRO	B	22.65	0.4	4.6	8	4.1	6.3
OAOLukoil	LUKOY		63.25	1.6	4.5	9	1.7	4.9
Petroleo Brasileiro S. A.	PBR	N	12.40	1.2	3.2	4	10.9	5.6
	<i>Median</i>		<i>1.6</i>	<i>5.3</i>	<i>11</i>	<i>2.6</i>	<i>6.3</i>	
Service								
Baker Hughes Inc.	BHI		28.86	2.0	12.3	34	1.6	10.8
Schlumberger Ltd.	SLB		39.05	2.2	8.1	29	1.9	8.9
Halliburton Company	HAL		14.60	0.7	7.7	20	3.4	9.8

EV = Enterprise Value = Market Cap and Debt; Ebitda = Earnings before interest, tax, depreciation and amortization; NTM = Next Twelve Months Ended September 30, 2003; P/E = Stock Price to Earnings; PV = Present Value of oil and gas and other businesses

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Mid Cap Energy Companies
Rank by McDep Ratio: Market Cap and Debt to Present Value

	Symbol/ Rating		Price (\$/sh) 3-Oct 2002	Shares (mm)	Market Cap (\$mm)	Net Present Value (\$/sh)	Debt/ Present Value	McDep Ratio
Energy Infrastructure								
Kinder Morgan Energy Partners, L.P.	KMP	S	31.38	136	4,300	14.00	0.49	1.63
Enterprise Products Part.	EPD		18.95	175	3,300	9.50	0.43	1.57
Kinder Morgan Management, LLC	KMR	S	29.40	30	900	14.00	0.49	1.56
Kinder Morgan, Inc.	KMI	S	33.48	123	4,100	8.10	0.87	1.41
Constellation Energy Group	CEG		24.73	164	4,100	20.00	0.69	1.07
Calpine Corporation	CPN	N	2.42	375	900	1.00	0.97	1.04
Williams Companies	WMB		2.13	521	1,100	1.00	0.97	1.03
AES Corporation	AES		2.09	543	1,100	1.00	0.98	1.02
Dynegy Inc.	DYN		1.00	418	400	1.00	0.94	1.00
CMS Energy Corporation	CMS		7.80	137	1,100	8.70	0.90	0.99
Sempra Energy	SRE		19.85	207	4,100	24.30	0.64	0.93
Mirant Corporation	MIR		2.07	413	900	4.00	0.86	0.93
Valero Energy Corporation	VLO		25.40	115	2,900	40.00	0.60	0.85
<i>Total or Median</i>					<i>29,200</i>		<i>0.86</i>	<i>1.03</i>
Natural Gas and Oil								
Murphy Oil Corporation	MUR		82.72	46	3,800	82.00	0.18	1.01
Ocean Energy, Inc.	OEI		19.70	178	3,500	20.00	0.30	0.99
Suncor Energy	SU		16.62	454	7,600	17.00	0.25	0.98
Imperial Oil Limited (30%)	IMO		28.48	114	3,200	30.00	0.14	0.96
Petro-Canada	PCZ		29.03	262	7,600	31.00	0.11	0.94
CNOOC Limited (19%)	CEO	B	28.43	78	2,200	33.00	-	0.86
XTO Energy Inc.	XTO	B	20.90	124	2,600	26.00	0.25	0.85
Norsk Hydro ASA (49%)	NHY		39.56	126	5,000	54.00	0.18	0.78
PetroChina Company Ltd (10%)	PTR	B	19.79	176	3,500	30.00	0.17	0.72
<i>Total or Median</i>					<i>39,000</i>		<i>0.18</i>	<i>0.94</i>
Coal Producers (Small Cap)								
Penn Virginia Res. Part, L.P.	PVR		20.60	15	300	17.00	-	1.23
Consol Energy Inc.	CNX		12.77	79	1,000	5.00	0.88	1.18
Peabody Energy	BTU		25.83	55	1,400	18.00	0.75	1.11
Arch Coal	ACI		16.81	48	800	18.00	0.61	0.97
Alliance Res. Part, L.P.	ARLP		22.50	16	400	29.00	0.36	0.86
Fording Coal (US\$)	FDG		14.73	52	800	23.00	0.04	0.66
Massey Energy	MEE		5.90	75	400	18.00	0.37	0.58
					<i>5,100</i>		<i>0.37</i>	<i>0.97</i>

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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		3-Oct 2002	NTM	NTM	NTM	NTM (%)	NTM
Energy Infrastructure								
Enterprise Products Part.	EPD		18.95	1.7	17.2	41	6.6	11.0
Kinder Morgan Energy Partners, L.P.	KMP	S	31.38	3.1	14.7	17	7.8	9.0
Kinder Morgan Management, LLC	KMR	S	29.40	3.0	14.0	15	8.3	9.0
Kinder Morgan, Inc.	KMI	S	33.48	3.3	12.7	14	0.6	9.0
Calpine Corporation	CPN	N	2.42	1.8	10.6			10.2
Constellation Energy Group	CEG		24.73	2.8	9.8	9	3.9	9.2
Williams Companies	WMB		2.13	1.9	9.3		-	9.0
AES Corporation	AES		2.09	2.7	9.2			9.0
Dynegy Inc.	DYN		1.00	0.2	9.0		-	9.0
CMS Energy Corporation	CMS		7.80	1.3	8.9	4	9.2	9.0
Sempra Energy	SRE		19.85	2.4	8.4	7	5.0	9.0
Mirant Corporation	MIR		2.07	0.4	8.4	1	-	9.0
Valero Energy Corporation	VLO		25.40	0.4	6.7	6	1.6	7.8
	<i>Median</i>			<i>1.9</i>	<i>9.3</i>	<i>9</i>	<i>3.9</i>	<i>9.0</i>
Natural Gas and Oil								
Suncor Energy	SU		16.62	3.5	10.6	23	1.3	10.8
Imperial Oil Limited (30%)	IMO		28.48	1.4	9.8	22	1.9	10.3
Murphy Oil Corporation	MUR		82.72	0.9	8.1	39	1.8	8.0
Ocean Energy, Inc.	OEI		19.70	4.6	7.7	34	0.8	7.8
Petro-Canada	PCZ		29.03	1.8	7.0	18	0.9	7.4
XTO Energy Inc.	XTO	B	20.90	4.0	5.7	10	0.2	6.6
CNOOC Limited (19%)	CEO	B	28.43	4.2	5.5	12	2.2	6.4
Norsk Hydro ASA (49%)	NHY		39.56	0.7	3.7	11	2.6	4.8
PetroChina Company Ltd (10%)	PTR	B	19.79	1.6	3.6	7	6.4	5.1
	<i>Median</i>			<i>1.8</i>	<i>7.0</i>	<i>18</i>	<i>1.8</i>	<i>7.4</i>
Coal Producers (Small Cap)								
Penn Virginia Res. Part, L.P.	PVR		20.60	9.8	13.6	15	9.7	11.0
Consol Energy Inc.	CNX		12.77	1.9	11.5	29	4.4	9.7
Peabody Energy	BTU		25.83	1.6	9.9	22	1.5	9.0
Arch Coal	ACI		16.81	1.4	8.8	94	1.4	9.0
Fording Coal (US\$)	FDG		14.73	1.4	5.9	13	2.6	9.0
Alliance Res. Part, L.P.	ARLP		22.50	1.2	5.2	6	8.9	6.0
Massey Energy	MEE		5.90	0.9	5.2	148	2.7	8.9
				<i>1.4</i>	<i>8.8</i>	<i>22</i>	<i>2.7</i>	<i>9.0</i>

EV = Enterprise Value = Market Cap and Debt; Ebitda = Earnings before interest, tax, depreciation and amortization; NTM = Next Twelve Months Ended September 30, 2003; P/E = Stock Price to Earnings; PV = Present Value of oil and gas and other businesses

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	<i>Symbol/</i>		<i>Price</i>		<i>Market</i>	<i>Net</i>	<i>Debt/</i>	
	<i>Rating</i>		<i>(\$/sh)</i>	<i>Shares</i>	<i>Cap</i>	<i>Present</i>	<i>Present</i>	<i>McDep</i>
			<i>3-Oct</i>	<i>(mm)</i>	<i>(\$mm)</i>	<i>Value</i>	<i>Value</i>	<i>Ratio</i>
			<i>2002</i>			<i>(\$/sh)</i>		
Energy Infrastructure								
El Paso Energy Partners	EPN	S	30.25	42.8	1,290	10.20	0.64	1.71
Enbridge Energy Partners,	EEP		43.75	31.0	1,360	16.60	0.58	1.69
TEPPCO Partners, L.P.	TPP		28.76	46.5	1,340	12.90	0.61	1.48
Plains All Amer. Pipeline	PAA		23.90	41.6	990	14.90	0.39	1.37
Northern Border Partners	NBP		36.50	42.0	1,530	20.10	0.57	1.35
AmeriGas Partners, L.P.	APU		23.23	49.0	1,140	23.50	0.47	0.99
Penn Virginia Corporation	PVA		32.20	9.0	290	38.00	0.09	0.86
		<i>Total or Median</i>			<i>7,900</i>		<i>0.57</i>	<i>1.37</i>
Natural Gas and Oil								
Provident Energy Trust	PVX		6.86	36.0	250	5.00	0.46	1.20
Dorchester Hugoton, Ltd.	DHULZ		12.91	10.7	139	11.60	(0.17)	1.13
Pogo Producing Company	PPP		34.35	60.5	2,080	32.00	0.27	1.05
Newfield Exploration Company	NFX		34.00	48.6	1,650	33.00	0.25	1.02
Quicksilver Resources Inc.	KWK		17.98	19.4	350	19.00	0.44	0.97
Enerplus Resources Fund	ERF		17.99	69.6	1,250	20.00	0.19	0.92
Unit Corporation	UNT		19.00	36.2	690	21.00	0.03	0.91
Encore Acquisition Corp. (25%)	EAC		16.35	7.5	123	20.00	0.18	0.85
Stone Energy Company	SGY		33.20	26.4	880	42.00	0.29	0.85
Southwestern Energy Company	SWN		11.85	25.6	300	17.00	0.44	0.83
Spinnaker Exploration Company	SKE		28.76	28.5	820	35.00	0.03	0.83
Forest Oil Corporation	FST	N	26.20	46.8	1,230	35.00	0.30	0.83
Magnum Hunter Resources, Inc.	MHR		5.39	71.5	390	11.00	0.46	0.72
Swift Energy Company	SFY		10.48	24.8	260	22.00	0.32	0.64
Canadian Oil Sands Trust (US\$)	COS_u.TO	B	23.27	56.9	1,320	40.00	0.12	0.63
		<i>Total or Median</i>			<i>11,700</i>		<i>0.27</i>	<i>0.85</i>
Natural Gas Royalty Trusts								
Cross Timbers Royalty Trust	CRT		17.50	6.0	105	19.60	-	0.89
Hugoton Royalty Trust (46%)	HGT		11.45	18.4	210	15.00	-	0.76
San Juan Basin Royalty Trust	SJT	B	11.76	46.6	550	15.50	-	0.76
Micro Cap								
Energy Partners Ltd.(30%)	EPL	B	8.35	8.2	69	10.00	0.38	0.90
Abraxas Petroleum Corporation	ABP		0.65	27.0	18	2.00	0.84	0.89
Purcell Energy, Ltd. (US\$)	PEL.TO	N	1.49	27.3	41	3.00	0.22	0.61

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Rank by EV/Ebitda: Enterprise Value to Earnings Before Interest, Tax, Deprec.

	Symbol/ Rating		Price (\$/sh) 3-Oct 2002	EV/ Sales NTM	EV/ Ebitda NTM	P/E NTM	Dividend or Distribution NTM (%)	PV/ Ebitda NTM
Energy Infrastructure								
El Paso Energy Partners	EPN	S	30.25	8.7	15.4	23	8.9	9.0
Enbridge Energy Partners,	EEP		43.75	6.8	15.2	84	8.0	9.0
TEPPCO Partners, L.P.	TPP		28.76	1.1	13.4	18	8.0	9.0
Plains All Amer. Pipeline	PAA		23.90	0.2	12.3	18	8.6	9.0
Northern Border Partners	NBP		36.50	7.6	12.2	16	8.8	9.0
AmeriGas Partners, L.P.	APU		23.23	1.5	9.0	13	9.5	9.0
Penn Virginia Corporation	PVA		32.20	3.1	5.0	21	2.8	5.8
	<i>Median</i>			<i>3.1</i>	<i>12.3</i>	<i>18</i>	<i>8.6</i>	<i>9.0</i>
Natural Gas and Oil								
Dorchester Hugoton, Ltd.	DHULZ		12.91	6.2	9.2	13	9.4	8.1
Quicksilver Resources Inc.	KWK		17.98	4.3	8.1	19	-	8.3
Pogo Producing Company	PPP		34.35	4.5	7.7	49	0.3	7.3
Provident Energy Trust	PVX		6.86	3.6	7.3	89	16.2	6.1
Enerplus Resources Fund	ERF		17.99	4.7	6.8	16	12.1	7.4
Canadian Oil Sands Trust (US\$)	COS_u.TO	B	23.27	3.5	6.5	7	5.5	10.3
Forest Oil Corporation	FST	N	26.20	3.8	6.4	21	-	7.8
Encore Acquisition Corp. (25%)	EAC		16.35	4.2	6.3	14	-	7.4
Unit Corporation	UNT		19.00	3.2	6.0	13	-	6.6
Magnum Hunter Resources, Inc.	MHR		5.39	2.9	6.0	15	-	8.3
Southwestern Energy Company	SWN		11.85	2.2	5.2	12	-	6.3
Swift Energy Company	SFY		10.48	3.5	5.2	22	-	8.1
Newfield Exploration Company	NFX		34.00	3.4	4.8	19	-	4.7
Stone Energy Company	SGY		33.20	3.3	4.3	10	-	5.0
Spinnaker Exploration Company	SKE		28.76	3.4	4.0	12	-	4.8
	<i>Median</i>			<i>3.5</i>	<i>6.3</i>	<i>15</i>	<i>-</i>	<i>7.4</i>
Natural Gas Royalty Trusts								
Cross Timbers Royalty Trust	CRT		17.50	6.1	8.6	9	10.8	9.6
San Juan Basin Royalty Trust	SJT	B	11.76	5.5	7.0	9	10.7	9.2
Hugoton RoyaltyTrust (46%)	HGT		11.45	4.8	6.9	10	10.4	9.1
Micro Cap								
Abraxas Petroleum Corporation	ABP		0.65	4.3	6.2		-	6.9
Purcell Energy, Ltd. (US\$)	PEL.TO	N	1.49	3.4	5.2	12	-	8.5
Energy Partners Ltd.(30%)	EPL	B	8.35	2.3	4.3		-	4.8

EV = Enterprise Value = Market Cap and Debt; Ebitda = Earnings before interest, tax, depreciation and amortization; NTM = Next Twelve Months Ended September 30, 2003; P/E = Stock Price to Earnings; PV = Present Value of oil and gas and other businesses

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