

Meter Reader

A Weekly Analysis of Energy Stocks Using the McDep Ratio

January 30, 2003

Gone Skiing

Summary and Recommendation

From the Canadian Rockies we print an abbreviated *Meter Reader* with just the valuation tables listing our recommendations and latest stock market measures. In separate files we print copies of the slides for the presentation captioned below.

Kurt H. Wulff, CFA

The slide features a title box with a green background and dark blue text. The title is 'Energy Trusts and Partnerships'. Below the title, the presenter's name 'Kurt H. Wulff' is listed, followed by 'To Peters Energy Conference' and the location 'Lake Louise, Alberta, Canada'. The date 'January 30, 2003' is at the bottom. A vertical decorative bar of thin horizontal lines is on the left side. The website 'www.mcdep.com' is printed in red at the bottom center.

Energy Trusts and Partnerships

Presentation by
Kurt H. Wulff
To
Peters Energy Conference
Lake Louise, Alberta, Canada
January 30, 2003

www.mcdep.com

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Meter Reader

A Weekly Analysis of Energy Stocks Using the McDep Ratio

January 30, 2003

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) 29-Jan 2003	Shares (mm)	Market Cap (\$mm)	Net Present Value (\$/sh)	Debt/ Present Value	McDep Ratio
Mega Cap							
Exxon Mobil Corporation	XOM	33.85	6,787	230,000	37.00	0.09	0.92
TotalFinaElf S.A.	TOT	67.36	1,336	90,000	90.00	0.15	0.79
BP plc	BP	38.30	3,735	143,000	52.00	0.14	0.77
Royal Dutch/Shell	RD B	41.35	3,481	144,000	60.00	0.15	0.74
ChevronTexaco Corporation	CVX B	65.30	1,062	69,400	101.00	0.17	0.71
	<i>Total or Median</i>			676,000		0.15	0.77
Energy Infrastructure							
Southern Company	SO	29.00	701	20,300	23.90	0.47	1.11
Duke Energy Corporation	DUK	17.03	822	14,000	15.00	0.73	1.04
American Electric Power Co. Inc.	AEP N	24.06	326	7,800	27.40	0.74	0.97
Enel S.p.a. (32%)	EN	27.74	388	10,800	32.70	0.39	0.91
Exelon Corporation	EXC N	51.34	323	16,600	70.80	0.45	0.85
Dominion Resources	D	54.29	269	14,600	76.20	0.45	0.84
El Paso Corporation	EP N	8.61	590	5,100	20.00	0.66	0.81
	<i>Total or Median</i>			69,000		0.56	0.88
Natural Gas and Oil							
Occidental Petroleum Corp.	OXY	28.69	380	10,900	35.00	0.36	0.88
Encana Corporation	ECA B	30.99	470	14,600	38.00	0.27	0.87
ENI S.p.A.	E	74.62	776	57,900	90.00	0.17	0.86
OAOLukoil	LUKOY	57.60	299	17,200	70.00	0.08	0.84
Anadarko Petroleum Corp.	APC	45.62	258	11,800	60.00	0.25	0.82
Unocal Corporation	UCL	28.46	245	7,000	40.00	0.37	0.82
Devon Energy	DVN	44.50	158	7,000	65.00	0.42	0.81
Burlington Resources	BR B	43.51	202	8,800	60.00	0.26	0.80
ConocoPhillips	COP B	48.01	680	32,700	75.00	0.36	0.77
Marathon Oil Corporation	MRO B	21.28	310	6,600	40.00	0.37	0.71
Petroleo Brasileiro S. A.	PBR N	14.46	1,086	15,700	30.00	0.27	0.62
	<i>Total or Median</i>			179,000		0.27	0.82
Service							
Baker Hughes Inc.	BHI	30.06	339	10,200	25.00	0.09	1.19
Schlumberger Ltd.	SLB	37.66	581	21,900	44.00	0.22	0.89
Halliburton Company	HAL	18.60	434	8,100	22.00	0.25	0.89

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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A Weekly Analysis of Energy Stocks Using the McDep Ratio

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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) 29-Jan 2003	EV/ Sales NTM	EV/ Ebitda NTM	P/E NTM	Dividend or Distribution NTM (%)	PV/ Ebitda NTM	
Mega Cap								
Exxon Mobil Corporation	XOM	33.85	1.2	8.2	16	2.7	8.9	
TotalFinaElf S.A.	TOT	67.36	1.1	7.0	13	3.8	8.8	
BP plc	BP	38.30	0.9	6.7	14	3.8	8.6	
Royal Dutch/Shell	RD	B	41.35	0.9	6.3	13	4.1	8.6
ChevronTexaco Corporation	CVX	B	65.30	0.9	5.8	12	4.3	8.2
	<i>Median</i>		<i>0.9</i>	<i>6.7</i>	<i>13</i>	<i>3.8</i>	<i>8.6</i>	
Energy Infrastructure								
Southern Company	SO	29.00	3.5	10.0	17	4.6	9.0	
Duke Energy Corporation	DUK	17.03	2.5	9.9	12	6.5	9.6	
American Electric Power Co. Inc.	AEP	N	24.06	0.5	8.7	8	10.0	9.0
Enel S.p.a. (32%)	EN	27.74	2.2	8.2	34	5.8	9.0	
Exelon Corporation	EXC	N	51.34	2.3	7.6	11	3.4	9.0
Dominion Resources	D	54.29	3.2	7.6	11	4.8	9.0	
El Paso Corporation	EP	N	8.61	2.3	6.2	5	10.1	7.7
	<i>Median</i>		<i>2.3</i>	<i>8.2</i>	<i>11</i>	<i>5.8</i>	<i>9.0</i>	
Natural Gas and Oil								
ConocoPhillips	COP	B	48.01	0.7	5.7	9	3.3	7.4
ENI S.p.A.	E	74.62	1.5	5.7	11	4.9	6.7	
Encana Corporation	ECA	B	30.99	2.2	5.2	10	0.8	6.0
Anadarko Petroleum Corp.	APC	45.62	3.5	4.9	9	0.9	6.0	
Burlington Resources	BR	B	43.51	3.4	4.6	9	1.3	5.8
Occidental Petroleum Corp.	OXY	28.69	2.2	4.5	6	3.6	5.1	
Unocal Corporation	UCL	28.46	2.1	4.4	8	2.8	5.4	
Marathon Oil Corporation	MRO	B	21.28	0.4	4.2	6	4.3	6.0
Devon Energy	DVN	44.50	2.6	4.2	6	0.4	5.1	
OAOLukoil	LUKOY	57.60	1.5	3.5	7	1.9	4.1	
Petroleo Brasileiro S. A.	PBR	N	14.46	1.2	3.1	3	9.3	4.9
	<i>Median</i>		<i>2.1</i>	<i>4.5</i>	<i>8</i>	<i>2.8</i>	<i>5.8</i>	
Service								
Baker Hughes Inc.	BHI	30.06	2.1	12.8	36	1.5	10.8	
Halliburton Company	HAL	18.60	0.9	8.0	17	2.7	9.0	
Schlumberger Ltd.	SLB	37.66	2.1	7.9	28	2.0	8.9	

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

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A Weekly Analysis of Energy Stocks Using the McDep Ratio

January 30, 2003

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) 22-Jan 2003</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 S	36.75	141	5,200	14.00	0.47	1.86
Kinder Morgan Management, LLC	KMR S	33.95	40	1,300	14.00	0.47	1.75
Kinder Morgan, Inc.	KMI S	44.50	123	5,500	14.00	0.80	1.43
Constellation Energy Group	CEG	26.74	164	4,400	20.00	0.69	1.11
Calpine Corporation	CPN N	3.66	375	1,400	1.00	0.97	1.08
Dynegy Inc.	DYN	2.14	418	900	1.00	0.94	1.07
AES Corporation	AES	3.60	543	2,000	1.00	0.98	1.06
Williams Companies	WMB	3.17	521	1,700	1.00	0.97	1.06
Sempra Energy	SRE	24.40	207	5,100	24.30	0.64	1.00
CMS Energy Corporation	CMS	8.48	137	1,200	8.70	0.90	1.00
Valero Energy Corporation	VLO	35.62	115	4,100	40.00	0.60	0.96
Mirant Corporation	MIR	2.01	413	800	4.00	0.86	0.93
<i>Total or Median</i>				<i>33,600</i>		<i>0.83</i>	<i>1.06</i>
Natural Gas and Oil							
Petro-Canada	PCZ	33.06	262	8,700	31.00	0.11	1.06
Murphy Oil Corporation	MUR	41.28	92	3,800	41.00	0.24	1.01
Suncor Energy	SU	16.89	454	7,700	17.00	0.25	1.00
Ocean Energy, Inc.	OEI	18.93	178	3,400	20.00	0.30	0.96
XTO Energy Inc.	XTO B	24.65	125	3,100	26.00	0.25	0.96
Imperial Oil Limited (30%)	IMO	29.25	114	3,300	33.00	0.13	0.90
Norsk Hydro ASA (49%)	NHY	43.61	126	5,500	54.00	0.18	0.84
CNOOC Limited (19%)	CEO B	26.35	78	2,060	33.00	-	0.80
PetroChina Company Ltd (10%)	PTR B	20.20	176	3,600	30.00	0.17	0.73
<i>Total or Median</i>				<i>41,200</i>		<i>0.18</i>	<i>0.96</i>
Coal Producers (Small Cap)							
Penn Virginia Res. Part, L.P.	PVR	22.70	15	400	18.00	-	1.27
Consol Energy Inc.	CNX	16.17	79	1,300	5.00	0.88	1.26
Alliance Res. Part, L.P.	ARLP	24.66	16	400	20.00	0.45	1.12
Peabody Energy	BTU	26.80	55	1,500	18.00	0.75	1.12
Arch Coal	ACI	20.35	48	1,000	18.00	0.61	1.05
Fording Inc (US\$)	FDG	22.00	52	1,100	23.00	0.04	0.96
Massey Energy	MEE	9.75	75	700	18.00	0.37	0.71
				<i>6,400</i>		<i>0.45</i>	<i>1.12</i>

Buy/Sell rating after symbol: B - Buy, N - Neutral, S - 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	Dividend or Distribution	PV/ Ebitda
	Symbol/ Rating	22-Jan 2003	NTM	NTM	P/E NTM	NTM (%)	NTM
Energy Infrastructure							
Kinder Morgan Energy Partners, L.P.	KMP S	36.75	3.3	16.1	19	6.8	8.7
Kinder Morgan Management, LLC	KMR S	33.95	3.1	15.2	17	7.4	8.7
Kinder Morgan, Inc.	KMI S	44.50	3.2	12.0	14	1.3	8.4
Calpine Corporation	CPN N	3.66	1.9	11.0			10.2
Constellation Energy Group	CEG	26.74	2.8	10.1	10	3.6	9.2
Dynegy Inc.	DYN	2.14	0.2	9.6		-	9.0
AES Corporation	AES	3.60	2.8	9.5			9.0
Williams Companies	WMB	3.17	1.9	9.5		-	9.0
Sempra Energy	SRE	24.40	2.5	9.0	9	4.1	9.0
CMS Energy Corporation	CMS	8.48	1.3	9.0	5	8.5	9.0
Mirant Corporation	MIR	2.01	0.4	8.3	1	-	9.0
Valero Energy Corporation	VLO	35.62	0.4	7.5	9	1.1	7.8
	<i>Median</i>		2.2	9.6	10	2.5	9.0
Natural Gas and Oil							
Suncor Energy	SU	16.89	3.6	10.8	24	1.3	10.8
Petro-Canada	PCZ	33.06	2.0	7.8	20	0.8	7.4
Ocean Energy, Inc.	OEI	18.93	4.5	7.5	32	0.8	7.8
Imperial Oil Limited (30%)	IMO	29.25	1.1	7.3	14	1.8	8.1
Murphy Oil Corporation	MUR	41.28	1.1	6.7	19	1.9	6.7
XTO Energy Inc.	XTO B	24.65	4.2	5.6	10	0.2	5.8
CNOOC Limited (19%)	CEO B	26.35	3.5	4.6	9	2.4	5.7
Norsk Hydro ASA (49%)	NHY	43.61	0.8	4.0	12	2.4	4.8
PetroChina Company Ltd (10%)	PTR B	20.20	1.6	3.7	7	6.3	5.1
	<i>Median</i>		2.0	6.7	14	1.8	6.7
Coal Producers (Small Cap)							
Consol Energy Inc.	CNX	16.17	2.0	12.3	37	3.5	9.7
Penn Virginia Res. Part, L.P.	PVR	22.70	8.4	10.9	12	8.8	8.6
Peabody Energy	BTU	26.80	1.6	10.1	22	1.5	9.0
Arch Coal	ACI	20.35	1.6	9.5	114	1.1	9.0
Fording Inc (US\$)	FDG	22.00	2.0	8.6	20	1.7	9.0
Alliance Res. Part, L.P.	ARLP	24.66	1.2	7.9	21	8.1	7.0
Massey Energy	MEE	9.75	1.1	6.4	244	1.6	8.9
			1.6	9.5	22	1.7	9.0

EV = Enterprise Value = Market Cap and Debt; Ebitda = Earnings before interest, tax, depreciation and amortization; NTM = Next Twelve Months Ended December 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) 29-Jan 2003	Shares (mm)	Market Cap (\$mm)	Net Present Value (\$/sh)	Debt/ Present Value	McDep Ratio
Energy Infrastructure								
El Paso Energy Partners	EPN	S	30.65	57.0	1,750	5.60	0.64	2.61
Enbridge Energy Partners, L.P.	EEP	S	44.55	35.0	1,560	14.90	0.64	1.72
Enterprise Products Part (16%)	EPD		18.95	28.5	540	6.70	0.63	1.67
Plains All Amer. Pipeline	PAA		26.44	50.0	1,320	11.60	0.49	1.65
Enbridge Energy Management, L.L.C	EEQ	S	38.15	9.0	340	14.90	0.64	1.56
Northern Border Partners	NBP		38.00	44.0	1,670	20.40	0.62	1.32
TEPPCO Partners, L.P.	TPP		29.09	50.0	1,450	17.70	0.56	1.28
AmeriGas Partners, L.P.	APU		24.60	49.4	1,220	18.30	0.51	1.17
Western Gas Resources	WGR		34.04	33.8	1,150	37.60	0.28	0.93
<i>Total or Median</i>					<i>11,000</i>		<i>0.62</i>	<i>1.56</i>
Natural Gas and Oil								
Dorchester Hugoton, Ltd.	DHULZ		16.49	10.7	177	11.60	(0.17)	1.49
Provident Energy Trust	PVX		7.12	63.5	450	5.00	0.24	1.32
Pengrowth Energy Trust	PGH		10.00	110.0	1,100	9.50	0.19	1.04
Enerplus Resources Fund	ERF		18.71	75.0	1,400	18.00	0.16	1.03
Pogo Producing Company	PPP		34.90	64.5	2,250	35.00	0.23	1.00
Unit Corporation	UNT		17.55	40.0	700	18.00	0.03	0.98
Newfield Exploration Company	NFX		32.60	48.9	1,590	35.00	0.24	0.95
Quicksilver Resources Inc.	KWK		20.00	20.4	410	22.00	0.38	0.94
Encore Acquisition Corp. (25%)	EAC		18.98	7.0	133	21.00	0.20	0.92
Swift Energy Company	SFY		9.75	27.1	260	13.00	0.48	0.87
Stone Energy Company	SGY		33.65	26.5	890	42.00	0.28	0.86
Southwestern Energy Company	SWN		11.65	26.1	300	17.00	0.46	0.83
Spinnaker Exploration Company	SKE		19.70	34.0	670	25.00	-	0.79
Forest Oil Corporation	FST	N	23.74	48.1	1,140	35.00	0.32	0.78
Penn Virginia Corporation	PVA		34.25	9.0	310	45.00	0.06	0.77
Magnum Hunter Resources, Inc.	MHR		5.43	69.0	380	11.00	0.45	0.72
Canadian Oil Sands Trust (US\$)	COS_u.TO	B	24.74	57.5	1,420	40.00	0.14	0.67
<i>Total or Median</i>					<i>13,600</i>		<i>0.23</i>	<i>0.92</i>
Natural Gas Royalty Trusts								
Cross Timbers Royalty Trust	CRT		18.75	6.0	113	21.20	-	0.89
San Juan Basin Royalty Trust	SJT	B	13.91	46.6	650	17.30	-	0.80
Hugoton RoyaltyTrust (46%)	HGT		13.06	18.4	240	16.70	-	0.78
Micro Cap								
Energy Partners Ltd.(30%)	EPL	B	10.40	8.3	86	10.00	0.38	1.03
Abraxas Petroleum Corporation	ABP		0.81	30.0	24	1.00	0.91	0.98
Purcell Energy, Ltd. (US\$)	PEL.TO	N	1.92	26.6	51	2.50	0.29	0.84

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	Symbol/ Rating	Price (\$/sh) 29-Jan 2003	EV/ Sales NTM	EV/ Ebitda NTM	P/E NTM	Dividend or Distribution NTM (%)	PV/ Ebitda NTM	
Energy Infrastructure								
El Paso Energy Partners	EPN	S	30.65	8.7	23.4	77	8.8	9.0
Enbridge Energy Partners, L.P.	EEP	S	44.55	2.0	15.5	33	8.1	9.0
Enterprise Products Part (16%)	EPD		18.95	1.7	15.0	26	7.3	9.0
Plains All Amer. Pipeline	PAA		26.44	0.2	14.8	21	8.1	9.0
Enbridge Energy Management, L.L.C	EEQ	S	38.15	1.8	14.0	29	9.4	9.0
Northern Border Partners	NBP		38.00	6.8	11.9	14	8.4	9.0
TEPPCO Partners, L.P.	TPP		29.09	1.0	11.5	15	8.3	9.0
AmeriGas Partners, L.P.	APU		24.60	1.7	10.5	24	8.9	9.0
Western Gas Resources	WGR		34.04	0.7	8.4	19	0.6	9.0
	<i>Median</i>			<i>1.7</i>	<i>14.0</i>	<i>24</i>	<i>8.3</i>	<i>9.0</i>
Natural Gas and Oil								
Unit Corporation	UNT		17.55	3.5	9.5	30	-	9.8
Dorchester Hugoton, Ltd.	DHULZ		16.49	6.7	9.5	12	9.3	6.4
Quicksilver Resources Inc.	KWK		20.00	4.9	8.1	19	-	8.6
Enerplus Resources Fund	ERF		18.71	5.0	6.7	12	12.5	6.5
Swift Energy Company	SFY		9.75	4.0	6.4	37	-	7.4
Canadian Oil Sands Trust (US\$)	COS_u.TO	B	24.74	3.5	6.2	6	5.3	9.2
Pengrowth Energy Trust	PGH		10.00	3.9	6.1	16	15.1	5.9
Encore Acquisition Corp. (25%)	EAC		18.98	4.1	6.0	12	-	6.5
Provident Energy Trust	PVX		7.12	4.0	5.9	15	20.2	4.5
Forest Oil Corporation	FST	N	23.74	3.5	5.9	17	-	7.5
Magnum Hunter Resources, Inc.	MHR		5.43	3.1	5.7	22	-	7.9
Pogo Producing Company	PPP		34.90	3.4	5.5	18	0.3	5.5
Southwestern Energy Company	SWN		11.65	2.6	5.2	8	-	6.3
Penn Virginia Corporation	PVA		34.25	2.4	4.6	13	2.6	6.0
Stone Energy Company	SGY		33.65	3.3	4.5	12	-	5.3
Newfield Exploration Company	NFX		32.60	2.9	4.2	13	-	4.4
Spinnaker Exploration Company	SKE		19.70	2.9	3.4	13	-	4.3
	<i>Median</i>			<i>3.5</i>	<i>5.9</i>	<i>13</i>	<i>-</i>	<i>6.4</i>
Natural Gas Royalty Trusts								
Cross Timbers Royalty Trust	CRT		18.75	5.5	7.6	8	12.4	8.6
Hugoton RoyaltyTrust (46%)	HGT		13.06	4.4	5.9	8	13.0	7.6
San Juan Basin Royalty Trust	SJT	B	13.91	4.8	5.9	7	13.4	7.3
Micro Cap								
Abraxas Petroleum Corporation	ABP		0.81	5.6	9.3		-	9.5
Purcell Energy, Ltd. (US\$)	PEL.TO	N	1.92	4.3	6.5	23	-	7.8
Energy Partners Ltd.(30%)	EPL	B	10.40	3.1	6.0		-	5.8

EV = Enterprise Value = Market Cap and Debt; Ebitda = Earnings before interest, tax, depreciation and amortization; NTM = Next Twelve Months Ended December 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. He and his spouse do not sell short nor act contrary to a buy or sell rating except for tax loss purposes. 7