

Meter Reader

A Weekly Analysis of Energy Stocks Using the McDep Ratio

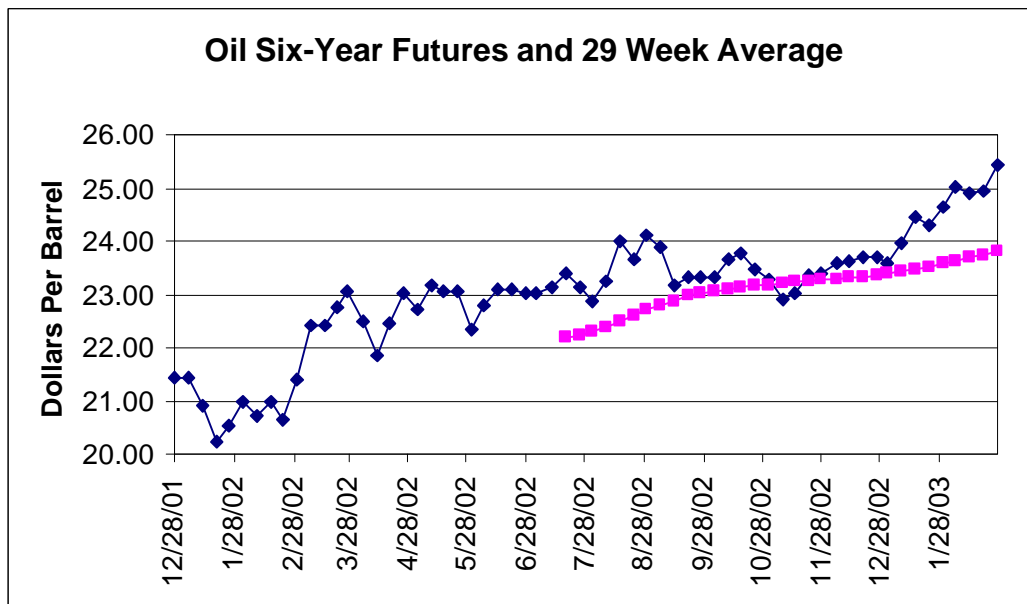
February 27, 2003

It's Not Too Late

Summary and Recommendation

Despite record prices for heating fuels in the late days of a cold winter, stocks of energy producers remain attractive for new commitment for investors. Six-year futures remain about 25% below the \$33.40 per barrel and \$5.90 per mmbtu reference prices we derived in *Meter Reader* last week. Stock prices for integrated oil companies like recommended **Marathon (MRO)** have stronger advancement potential after a surprising decline last year. Stock prices for natural gas producers like recommended **Burlington Resources (BR)** could advance further in our opinion. Poor inflation protection, poor deflation resistance and questionable opportunity for real return for limited partners are negative signs for high greed partnerships like sell recommended **Enbridge Energy Partners (EEP, EEQ)**. Buy and sell recommendations are ranked in our regular format (see Table 1-1, 1-2, 2-1, 2-2, 3-1, 3-2).

Kurt H. Wulff, CFA

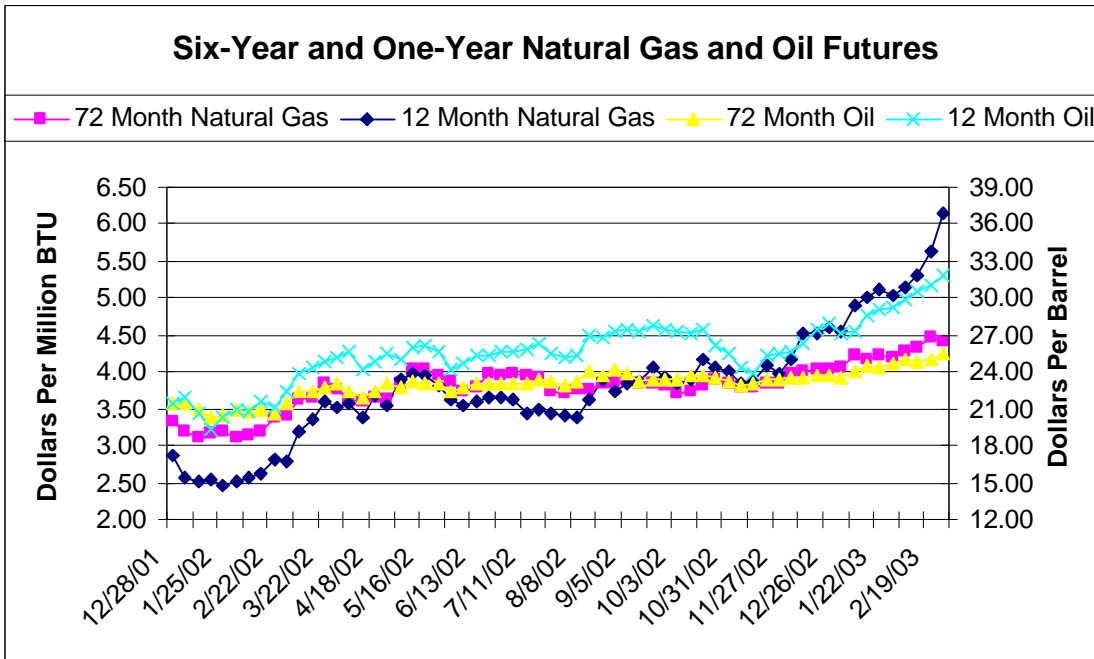
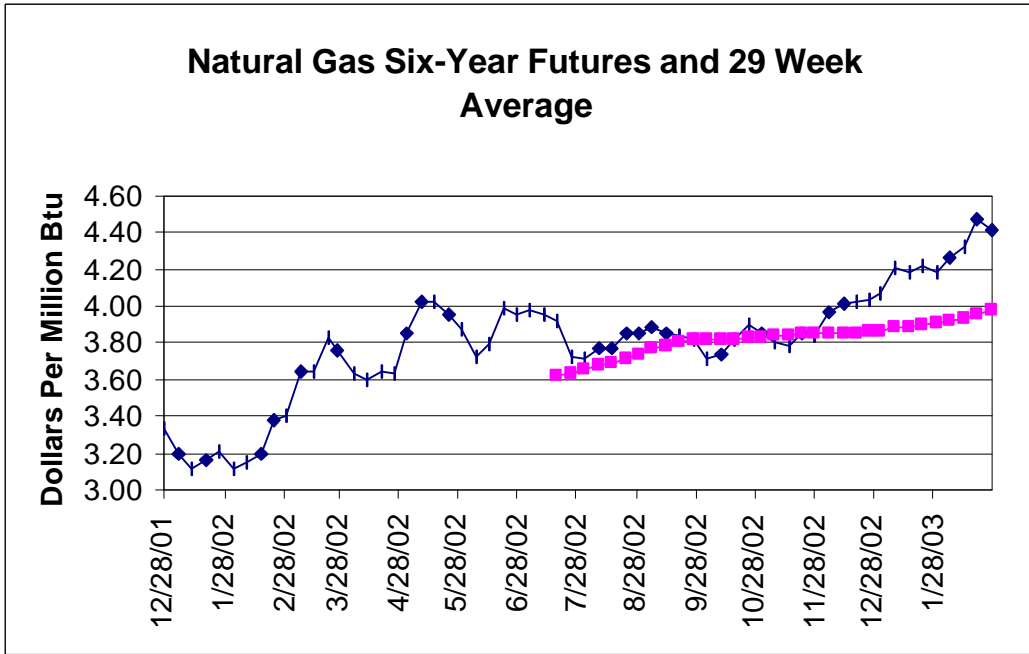


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Table L-1
Mega Cap and Large Cap Energy Companies
Rank by McDep Ratio: Market Cap and Debt to Present Value

	Symbol/ Rating	Price (\$/sh) 26-Feb 2003	Shares (mm)	Market Cap (\$mm)	Net Present Value (\$/sh)	Debt/ Present Value	McDep Ratio
Mega Cap							
Exxon Mobil Corporation	XOM	33.84	6,787	230,000	37.00	0.09	0.92
BP plc	BP	38.79	3,735	145,000	52.00	0.14	0.78
TotalFinaElf S.A.	TOT	64.91	1,317	85,500	90.00	0.15	0.76
Royal Dutch/Shell	RD B	39.01	3,473	136,000	60.00	0.18	0.71
ChevronTexaco Corporation	CVX B	64.08	1,062	68,100	101.00	0.17	0.70
	<i>Total or Median</i>			<i>665,000</i>		<i>0.15</i>	<i>0.76</i>
Energy Infrastructure							
Southern Company	SO	28.18	701	19,800	23.90	0.47	1.10
Duke Energy Corporation	DUK	13.61	822	11,200	15.00	0.73	0.98
American Electric Power Co. Inc.	AEP N	20.33	326	6,600	27.40	0.74	0.93
Enel S.p.a. (32%)	EN	27.89	388	10,800	32.70	0.39	0.91
Dominion Resources	D	54.39	269	14,600	76.20	0.45	0.84
Exelon Corporation	EXC N	49.41	323	16,000	70.80	0.45	0.83
El Paso Corporation	EP N	4.72	590	2,800	20.00	0.66	0.74
	<i>Total or Median</i>			<i>62,000</i>		<i>0.56</i>	<i>0.88</i>
Natural Gas and Oil							
Encana Corporation	ECA B	33.17	470	15,600	38.00	0.27	0.91
Occidental Petroleum Corp.	OXY	29.19	380	11,100	35.00	0.36	0.89
Devon Energy	DVN	50.25	163	8,200	65.00	0.42	0.87
ENI S.p.A.	E	74.61	776	57,900	90.00	0.17	0.86
OAo Lukoil	LUKOY	58.50	299	17,500	70.00	0.08	0.85
Burlington Resources	BR B	46.57	202	9,400	60.00	0.26	0.83
Anadarko Petroleum Corp.	APC	45.83	258	11,800	60.00	0.25	0.82
ConocoPhillips	COP B	50.28	680	34,200	75.00	0.36	0.79
Unocal Corporation	UCL	26.49	245	6,500	40.00	0.37	0.79
Marathon Oil Corporation	MRO B	22.66	310	7,000	40.00	0.37	0.73
Petroleo Brasileiro S. A.	PBR N	12.94	1,086	14,100	30.00	0.27	0.59
	<i>Total or Median</i>			<i>178,000</i>		<i>0.32</i>	<i>0.83</i>
Service							
Baker Hughes Inc.	BHI	31.46	339	10,700	25.00	0.09	1.24
Schlumberger Ltd.	SLB	41.55	581	24,100	44.00	0.22	0.96
Halliburton Company	HAL	20.30	434	8,800	22.00	0.25	0.94

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.

	<i>Symbol/ Rating</i>	<i>Price (\$/sh) 26-Feb 2003</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	33.84	1.2	8.2	16	2.7	8.9	
BP plc	BP	38.79	0.9	6.7	14	3.7	8.6	
ChevronTexaco Corporation	CVX	B	64.08	0.9	5.7	12	4.4	8.2
TotalFinaElf S.A.	TOT		64.91	1.0	5.5	12	4.6	7.3
Royal Dutch/Shell	RD	B	39.01	0.9	5.5	11	4.8	7.8
	<i>Median</i>			<i>0.9</i>	<i>5.7</i>	<i>12</i>	<i>4.4</i>	<i>8.2</i>
Energy Infrastructure								
Southern Company	SO		28.18	3.4	9.9	16	4.8	9.0
Duke Energy Corporation	DUK		13.61	2.3	9.4	9	8.1	9.6
American Electric Power Co. Inc.	AEP	N	20.33	0.5	8.4	7	11.8	9.0
Enel S.p.a. (32%)	EN		27.89	2.2	8.2	34	5.8	9.0
Dominion Resources	D		54.39	3.2	7.6	11	4.7	9.0
Exelon Corporation	EXC	N	49.41	2.3	7.5	11	3.6	9.0
El Paso Corporation	EP	N	4.72	2.1	5.7	3	18.4	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	50.28	0.7	5.9	9	3.2	7.4
ENI S.p.A.	E		74.61	1.5	5.7	11	4.9	6.7
Encana Corporation	ECA	B	33.17	2.2	5.1	10	0.8	5.7
Anadarko Petroleum Corp.	APC		45.83	3.5	4.9	9	0.9	6.0
Burlington Resources	BR	B	46.57	3.6	4.9	10	1.2	5.8
Occidental Petroleum Corp.	OXY		29.19	2.2	4.6	6	3.6	5.1
Marathon Oil Corporation	MRO	B	22.66	0.4	4.3	7	4.1	6.0
Unocal Corporation	UCL		26.49	2.0	4.2	8	3.0	5.4
Devon Energy	DVN		50.25	2.8	4.1	6	-	4.8
OAo Lukoil	LUKOY		58.50	1.5	3.5	7	1.8	4.1
Petroleo Brasileiro S. A.	PBR	N	12.94	1.2	2.9	3	10.4	4.9
	<i>Median</i>			<i>2.0</i>	<i>4.6</i>	<i>8</i>	<i>3.0</i>	<i>5.7</i>
Service								
Baker Hughes Inc.	BHI		31.46	2.2	13.3	37	1.5	10.8
Schlumberger Ltd.	SLB		41.55	2.3	8.5	31	1.8	8.9
Halliburton Company	HAL		20.30	1.0	8.5	18	2.5	9.0

EV = Enterprise Value = Market Cap and Debt; Ebitda = Earnings before interest, tax, depreciation and amortization; NTM = Next Twelve Months Ended March 31, 2004; P/E = Stock Price to Earnings; PV = Present Value of oil and gas and other businesses

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

	<i>Symbol/ Rating</i>	<i>Price (\$/sh) 26-Feb 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	36.31	141	5,100	14.00	0.47	1.84
Kinder Morgan Management, LLC	KMR S	32.16	40	1,300	14.00	0.47	1.68
Kinder Morgan, Inc.	KMI S	46.06	123	5,700	14.00	0.80	1.45
Constellation Energy Group	CEG	25.82	164	4,200	20.00	0.69	1.09
Williams Companies	WMB	3.72	521	1,900	1.00	0.97	1.07
Dynegy Inc.	DYN	1.98	418	800	1.00	0.94	1.06
Calpine Corporation	CPN N	2.89	375	1,100	1.00	0.97	1.05
AES Corporation	AES	3.31	543	1,800	1.00	0.98	1.05
Sempra Energy	SRE	24.08	207	5,000	24.30	0.64	1.00
Valero Energy Corporation	VLO	39.35	115	4,500	40.00	0.60	0.99
CMS Energy Corporation	CMS	4.30	137	600	8.70	0.90	0.95
Mirant Corporation	MIR	1.39	413	600	4.00	0.86	0.91
<i>Total or Median</i>				<i>32,600</i>		<i>0.83</i>	<i>1.06</i>
Natural Gas and Oil							
Petro-Canada	PCZ	35.85	262	9,400	31.00	0.11	1.14
Murphy Oil Corporation	MUR	44.05	92	4,100	41.00	0.24	1.06
Suncor Energy	SU	18.10	454	8,200	17.00	0.25	1.05
Ocean Energy, Inc.	OEI	20.71	178	3,700	20.00	0.30	1.03
XTO Energy Inc.	XTO B	25.58	125	3,200	26.00	0.25	0.99
Imperial Oil Limited (30%)	IMO	31.46	114	3,600	33.00	0.13	0.96
CNOOC Limited (19%)	CEO B	27.05	78	2,110	33.00	-	0.82
PetroChina Company Ltd (10%)	PTR B	20.95	176	3,700	30.00	0.17	0.75
Norsk Hydro ASA (49%)	NHY	37.20	126	4,700	54.00	0.18	0.74
<i>Total or Median</i>				<i>42,700</i>		<i>0.18</i>	<i>0.99</i>
Coal Producers (Small Cap)							
Penn Virginia Res. Part, L.P.	PVR	23.81	15	400	18.00	-	1.31
Consol Energy Inc.	CNX	16.93	79	1,300	5.00	0.88	1.28
Peabody Energy	BTU	27.95	55	1,500	18.00	0.75	1.14
Alliance Res. Part, L.P.	ARLP	22.72	16	400	20.00	0.45	1.07
Arch Coal	ACI	19.11	48	900	18.00	0.61	1.02
Fording Inc (US\$)	FDG	22.14	52	1,200	23.00	0.04	0.96
Massey Energy	MEE	9.07	75	700	18.00	0.37	0.69
				<i>6,400</i>		<i>0.45</i>	<i>1.07</i>

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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 NTM (%)	PV/ Ebitda NTM
	Symbol/ Rating	26-Feb 2003	NTM	NTM	NTM			
Energy Infrastructure								
Kinder Morgan Energy Partners, L.P.	KMP S	36.31	3.3	15.9	19	6.9	8.7	
Kinder Morgan Management, LLC	KMR S	32.16	3.0	14.6	17	7.8	8.7	
Kinder Morgan, Inc.	KMI S	46.06	3.2	12.2	14	1.3	8.4	
Calpine Corporation	CPN N	2.89	1.8	10.8			10.2	
Constellation Energy Group	CEG	25.82	2.8	10.0	10	3.7	9.2	
Williams Companies	WMB	3.72	1.9	9.7		-	9.0	
Dynegy Inc.	DYN	1.98	0.2	9.5		-	9.0	
AES Corporation	AES	3.31	2.8	9.5			9.0	
Sempra Energy	SRE	24.08	2.5	9.0	9	4.2	9.0	
CMS Energy Corporation	CMS	4.30	1.2	8.6	2	16.7	9.0	
Mirant Corporation	MIR	1.39	0.4	8.1	1	-	9.0	
Valero Energy Corporation	VLO	39.35	0.4	7.8	10	1.0	7.8	
	<i>Median</i>		2.2	9.6	10	2.5	9.0	
Natural Gas and Oil								
Suncor Energy	SU	18.10	3.8	11.3	26	1.2	10.8	
Petro-Canada	PCZ	35.85	2.1	8.4	22	0.7	7.4	
Ocean Energy, Inc.	OEI	20.71	4.8	8.0	35	0.8	7.8	
Imperial Oil Limited (30%)	IMO	31.46	1.2	7.8	15	1.7	8.1	
Murphy Oil Corporation	MUR	44.05	1.1	7.1	20	1.8	6.7	
XTO Energy Inc.	XTO B	25.58	4.3	5.8	11	0.2	5.8	
CNOOC Limited (19%)	CEO B	27.05	3.6	4.7	9	2.3	5.7	
PetroChina Company Ltd (10%)	PTR B	20.95	1.7	3.8	7	6.1	5.1	
Norsk Hydro ASA (49%)	NHY	37.20	0.7	3.5	10	2.8	4.8	
	<i>Median</i>		2.1	7.1	15	1.7	6.7	
Coal Producers (Small Cap)								
Consol Energy Inc.	CNX	16.93	2.0	12.5	38	3.3	9.7	
Penn Virginia Res. Part, L.P.	PVR	23.81	8.7	11.2	13	8.4	8.6	
Peabody Energy	BTU	27.95	1.6	10.2	23	1.4	9.0	
Arch Coal	ACI	19.11	1.5	9.2	107	1.2	9.0	
Fording Inc (US\$)	FDG	22.14	2.0	8.6	20	1.7	9.0	
Alliance Res. Part, L.P.	ARLP	22.72	1.2	7.5	19	8.8	7.0	
Massey Energy	MEE	9.07	1.1	6.1	227	1.8	8.9	
			1.6	9.2	23	1.8	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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	<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>26-Feb</i>	<i>(mm)</i>	<i>(\$mm)</i>	<i>Value</i>	<i>Value</i>	<i>Ratio</i>
			<i>2003</i>			<i>(\$/sh)</i>		
Energy Infrastructure								
El Paso Energy Partners	EPN	S	32.10	57.0	1,830	10.60	0.60	1.82
Enbridge Energy Partners, L.P.	EEP	S	44.70	35.0	1,560	14.90	0.64	1.72
Enterprise Products Part (16%)	EPD		19.42	28.5	550	6.70	0.63	1.68
Plains All Amer. Pipeline	PAA		25.13	50.0	1,260	11.60	0.49	1.60
Enbridge Energy Management, L.L.C	EEQ	S	39.10	9.0	350	14.90	0.64	1.59
Northern Border Partners	NBP		37.74	44.0	1,660	20.40	0.62	1.32
TEPPCO Partners, L.P.	TPP		30.45	50.0	1,520	17.70	0.56	1.31
AmeriGas Partners, L.P.	APU		24.53	49.4	1,210	18.30	0.51	1.16
Western Gas Resources	WGR		33.46	33.8	1,130	37.60	0.28	0.92
<i>Total or Median</i>					<i>11,100</i>		<i>0.60</i>	<i>1.59</i>
Natural Gas and Oil								
Provident Energy Trust	PVX		7.54	63.5	480	5.00	0.24	1.39
Dorchester Minerals, L.P.	DMLP		15.00	27.0	405	11.60	-	1.29
Pogo Producing Company	PPP		39.56	64.5	2,550	35.00	0.23	1.10
Pengrowth Energy Trust	PGH		10.64	110.0	1,170	9.50	0.19	1.10
Unit Corporation	UNT		19.80	40.0	790	18.00	0.03	1.10
Enerplus Resources Fund	ERF		19.03	75.0	1,430	18.00	0.16	1.05
Quicksilver Resources Inc.	KWK		23.60	20.4	480	22.00	0.38	1.04
Newfield Exploration Company	NFX		34.33	48.9	1,680	35.00	0.24	0.99
Stone Energy Company	SGY		34.60	26.5	920	42.00	0.28	0.87
Encore Acquisition Corp. (25%)	EAC		17.37	7.0	122	21.00	0.20	0.86
Swift Energy Company	SFY		9.38	27.1	250	13.00	0.48	0.85
Penn Virginia Corporation	PVA		37.08	9.0	330	45.00	0.06	0.83
Southwestern Energy Company	SWN		11.49	26.1	300	17.00	0.46	0.82
Forest Oil Corporation	FST	N	23.20	48.1	1,120	35.00	0.32	0.77
Spinnaker Exploration Company	SKE		19.11	34.0	650	25.00	-	0.76
Magnum Hunter Resources, Inc.	MHR		5.96	69.0	410	11.00	0.45	0.75
Canadian Oil Sands Trust (US\$)	COS_u.TO	B	22.66	76.8	1,740	40.00	0.16	0.64
<i>Total or Median</i>					<i>14,800</i>		<i>0.23</i>	<i>0.87</i>
Natural Gas Royalty Trusts								
Cross Timbers Royalty Trust	CRT		20.79	6.0	125	20.00	-	1.04
San Juan Basin Royalty Trust	SJT	B	15.12	46.6	710	17.30	-	0.87
Hugoton RoyaltyTrust (46%)	HGT		14.77	18.4	270	17.10	-	0.86
Micro Cap								
Abraxas Petroleum Corporation	ABP		0.91	30.0	27	1.00	0.91	0.99
Energy Partners Ltd.(30%)	EPL	B	10.70	8.3	88	11.00	0.36	0.98
Purcell Energy, Ltd. (US\$)	PEL.TO	N	2.02	26.6	54	2.50	0.29	0.87

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

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	Symbol/ Rating	Price (\$/sh) 26-Feb 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	32.10	9.0	16.4	39	8.4	9.0
Enbridge Energy Partners, L.P.	EEP	S	44.70	2.0	15.5	33	8.1	9.0
Enterprise Products Part (16%)	EPD		19.42	1.7	15.2	26	7.1	9.0
Plains All Amer. Pipeline	PAA		25.13	0.2	14.4	20	8.6	9.0
Enbridge Energy Management, L.L.C	EEQ	S	39.10	1.9	14.3	29	9.2	9.0
Northern Border Partners	NBP		37.74	6.8	11.9	14	8.5	9.0
TEPPCO Partners, L.P.	TPP		30.45	1.0	11.8	16	7.9	9.0
AmeriGas Partners, L.P.	APU		24.53	1.7	10.5	24	9.0	9.0
Western Gas Resources	WGR		33.46	0.7	8.3	19	0.6	9.0
	<i>Median</i>			<i>1.7</i>	<i>14.3</i>	<i>24</i>	<i>8.4</i>	<i>9.0</i>
Natural Gas and Oil								
Unit Corporation	UNT		19.80	3.9	10.7	34	-	9.8
Quicksilver Resources Inc.	KWK		23.60	5.4	9.0	23	-	8.6
Dorchester Minerals, L.P.	DMLP		15.00	6.9	8.6	11	10.5	6.6
Enerplus Resources Fund	ERF		19.03	5.1	6.8	12	12.3	6.5
Pengrowth Energy Trust	PGH		10.64	4.1	6.4	17	14.2	5.9
Swift Energy Company	SFY		9.38	3.9	6.3	36	-	7.4
Provident Energy Trust	PVX		7.54	4.2	6.2	16	19.1	4.5
Pogo Producing Company	PPP		39.56	3.8	6.0	20	0.3	5.5
Magnum Hunter Resources, Inc.	MHR		5.96	3.3	5.9	24	-	7.9
Forest Oil Corporation	FST	N	23.20	3.5	5.8	17	-	7.5
Encore Acquisition Corp. (25%)	EAC		17.37	3.9	5.6	11	-	6.5
Canadian Oil Sands Trust (US\$)	COS_u.TO	B	22.66	3.2	5.5	5	5.8	8.7
Southwestern Energy Company	SWN		11.49	2.6	5.2	8	-	6.3
Penn Virginia Corporation	PVA		37.08	2.6	5.0	14	2.4	6.0
Stone Energy Company	SGY		34.60	3.3	4.6	13	-	5.3
Newfield Exploration Company	NFX		34.33	3.0	4.3	14	-	4.4
Spinnaker Exploration Company	SKE		19.11	2.8	3.3	12	-	4.3
	<i>Median</i>			<i>3.8</i>	<i>5.9</i>	<i>14</i>	<i>-</i>	<i>6.5</i>
Natural Gas Royalty Trusts								
Cross Timbers Royalty Trust	CRT		20.79	5.5	7.5	8	12.7	7.2
San Juan Basin Royalty Trust	SJT	B	15.12	4.5	5.5	7	15.3	6.3
Hugoton RoyaltyTrust (46%)	HGT		14.77	3.9	5.1	7	14.8	5.9
Micro Cap								
Abraxas Petroleum Corporation	ABP		0.91	5.7	9.4		-	9.5
Purcell Energy, Ltd. (US\$)	PEL.TO	N	2.02	4.5	6.8	24	-	7.8
Energy Partners Ltd.(30%)	EPL	B	10.70	2.7	4.4		-	4.5

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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