

Meter Reader

A Weekly Analysis of Energy Stocks Using the McDep Ratio

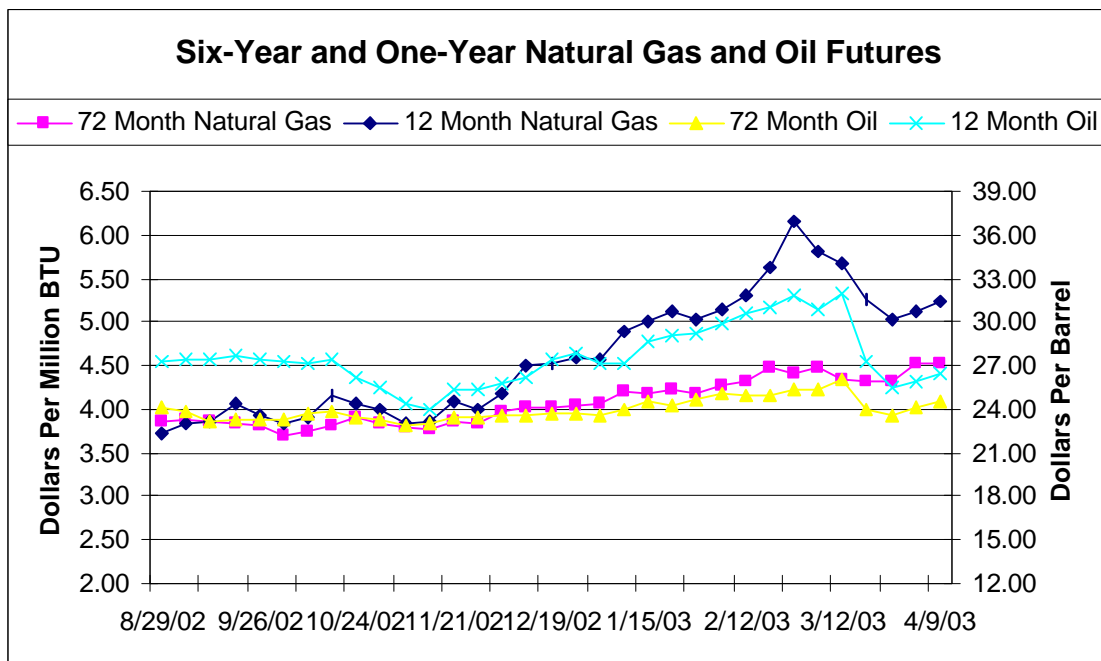
April 10, 2003

Jubilation in Iraq

On April 9, 2003 a dictator's statues were toppled in Baghdad symbolizing the end of a bad reign and igniting hope for a positive future. We wish the Iraqi people well.

We defer to the historic significance of the occasion and present the tables of our weekly analysis without written discussion.

Kurt H. Wulff, CFA



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A Weekly Analysis of Energy Stocks Using the McDep Ratio

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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) 9-Apr 2003	Shares (mm)	Market Cap (\$mm)	Net Present Value (\$/sh)	Debt/ Present Value	McDep Ratio
Mega Cap							
Exxon Mobil Corporation	XOM	34.47	6,755	233,000	35.00	0.09	0.99
BP plc	BP	38.60	3,725	144,000	45.00	0.16	0.88
TotalFinaElf S.A.	TOT	67.52	1,317	88,900	85.00	0.16	0.83
Royal Dutch/Shell	RD B	42.50	3,473	148,000	55.00	0.19	0.82
ChevronTexaco Corporation	CVX B	64.20	1,063	68,200	95.00	0.19	0.74
	<i>Total or Median</i>			682,000		0.16	0.83
Energy Infrastructure							
Southern Company	SO	28.00	696	19,500	28.00	0.43	1.00
Duke Energy Corporation	DUK	14.00	832	11,700	16.00	0.69	0.96
El Paso Corporation	EP N	6.06	589	3,600	10.00	0.79	0.92
Exelon Corporation	EXC N	50.03	325	16,300	65.00	0.51	0.89
American Electric Power Co. Inc.	AEP N	23.89	348	8,300	35.00	0.60	0.87
Enel S.p.a. (32%)	EN	28.96	388	11,200	37.00	0.40	0.87
Dominion Resources	D	56.13	294	16,500	76.00	0.44	0.85
	<i>Total or Median</i>			68,000		0.55	0.88
Natural Gas and Oil							
Occidental Petroleum Corp.	OXY	30.27	383	11,600	35.00	0.36	0.91
Burlington Resources	BR B	46.91	202	9,500	60.00	0.26	0.84
Encana Corporation	ECA B	31.50	470	14,800	40.00	0.24	0.84
ENI S.p.A.	E	72.54	750	54,400	90.00	0.14	0.83
ConocoPhillips	COP B	50.90	680	34,600	70.00	0.38	0.83
Devon Energy	DVN	45.60	163	7,400	65.00	0.42	0.83
Anadarko Petroleum Corp.	APC	44.17	258	11,400	60.00	0.29	0.81
Unocal Corporation	UCL	26.48	255	6,800	40.00	0.35	0.78
Marathon Oil Corporation	MRO B	23.30	310	7,200	40.00	0.31	0.71
OAo Lukoil	LUKOY	58.50	206	12,100	90.00	0.12	0.69
Petroleo Brasileiro S. A.	PBR N	15.64	1,086	17,000	30.00	0.25	0.64
	<i>Total or Median</i>			175,000		0.28	0.82
Service							
Baker Hughes Inc.	BHI	29.61	339	10,000	25.00	0.09	1.16
Halliburton Company	HAL	20.85	434	9,000	22.00	0.25	0.96
Schlumberger Ltd.	SLB	37.70	581	21,900	44.00	0.22	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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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) 9-Apr 2003	EV/ Sales NTM	EV/ Ebitda NTM	P/E NTM	Dividend or Distribution NTM (%)	PV/ Ebitda NTM
Mega Cap							
Exxon Mobil Corporation	XOM	34.47	1.2	8.1	16	2.7	8.2
BP plc	BP	38.60	0.9	6.8	21	3.7	7.7
Royal Dutch/Shell	RD	B	42.50	1.0	6.5	14	4.4
TotalFinaElf S.A.	TOT		67.52	1.0	6.4	15	4.8
ChevronTexaco Corporation	CVX	B	64.20	0.8	5.7	11	4.4
	<i>Median</i>			1.0	6.5	15	4.4
Energy Infrastructure							
Southern Company	SO		28.00	3.2	9.1	16	4.9
<i>Duke Energy Corporation</i>	<i>DUK</i>		<i>14.00</i>	2.2	8.7	10	7.9
Exelon Corporation	EXC	N	50.03	2.5	8.0	10	3.7
Enel S.p.a. (32%)	EN		28.96	2.1	7.7	23	4.8
Dominion Resources	D		56.13	3.3	7.7	12	4.6
American Electric Power Co. Inc.	AEP	N	23.89	0.7	7.4	9	5.9
<i>El Paso Corporation</i>	<i>EP</i>	<i>N</i>	<i>6.06</i>	2.3	6.4	4	2.6
	<i>Median</i>			2.3	7.7	10	4.8
Natural Gas and Oil							
ConocoPhillips	COP	B	50.90	0.7	6.3	11	3.1
Occidental Petroleum Corp.	OXY		30.27	2.3	5.4	9	3.4
Unocal Corporation	UCL		26.48	1.9	5.0	12	3.0
Burlington Resources	BR	B	46.91	3.6	4.9	10	1.2
Anadarko Petroleum Corp.	APC		44.17	3.7	4.8	8	0.9
Marathon Oil Corporation	MRO	B	23.30	0.4	4.5	10	3.9
Encana Corporation	ECA	B	31.50	2.0	4.3	10	0.9
Devon Energy	DVN		45.60	2.8	4.2	6	-
ENI S.p.A.	E		72.54	1.6	4.0	9	5.9
Petroleo Brasileiro S. A.	PBR	N	15.64	1.2	3.6	6	8.6
OAo Lukoil	LUKOY		58.50	0.9	2.8	5	3.3
	<i>Median</i>			1.9	4.5	9	3.1
Service							
Baker Hughes Inc.	BHI		29.61	2.1	12.5	35	1.6
Halliburton Company	HAL		20.85	1.0	8.6	19	2.4
Schlumberger Ltd.	SLB		37.70	2.1	7.9	28	2.0

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

	Symbol/ Rating	Price (\$/sh) 9-Apr 2003	Shares (mm)	Market Cap (\$mm)	Net Present Value (\$/sh)	Debt/ Present Value	McDep Ratio
Energy Infrastructure							
Kinder Morgan Energy Partners, L.P.	KMP S	38.19	141	5,400	14.00	0.47	1.91
Kinder Morgan Management, LLC	KMR S	33.81	40	1,300	14.00	0.47	1.75
Kinder Morgan, Inc.	KMI S	44.13	123	5,400	14.00	0.80	1.44
Williams Companies	WMB	5.17	518	2,700	1.00	0.97	1.13
AES Corporation	AES	4.46	558	2,500	1.00	0.98	1.07
Calpine Corporation	CPN N	3.66	381	1,400	1.00	0.98	1.06
Dynegy Inc.	DYN	2.61	418	1,100	1.00	0.97	1.05
Constellation Energy Group	CEG	27.94	164	4,600	25.00	0.61	1.05
Mirant Corporation	MIR	1.80	402	700	1.00	0.96	1.03
CMS Energy Corporation	CMS	4.77	139	700	5.00	0.93	1.00
Sempra Energy	SRE	24.74	206	5,100	30.00	0.59	0.93
Valero Energy Corporation	VLO	37.73	114	4,300	50.00	0.50	0.88
<i>Total or Median</i>				35,200		0.86	1.06
Natural Gas and Oil							
Murphy Oil Corporation	MUR	42.92	93	4,000	41.00	0.24	1.03
Petro-Canada	PCZ	32.65	264	8,600	38.00	0.20	0.89
Imperial Oil Limited (30%)	IMO	30.75	114	3,500	36.00	0.12	0.87
XTO Energy Inc.	XTO B	18.50	169	3,100	24.00	0.25	0.83
Suncor Energy	SU	16.27	448	7,300	22.00	0.22	0.80
Norsk Hydro ASA (49%)	NHY	39.05	126	4,900	60.00	0.26	0.74
CNOOC Limited (19%)	CEO B	25.65	78	2,000	35.00	-	0.73
PetroChina Company Ltd (10%)	PTR B	21.42	176	3,800	33.00	0.15	0.70
<i>Total or Median</i>				37,200		0.21	0.81
Coal Producers (Small Cap)							
Penn Virginia Res. Part, L.P.	PVR	24.20	15	400	18.00	-	1.34
Consol Energy Inc.	CNX	16.33	79	1,300	5.00	0.88	1.27
Peabody Energy	BTU	27.25	55	1,500	18.00	0.75	1.13
Alliance Res. Part, L.P.	ARLP	22.76	16	400	20.00	0.45	1.07
Arch Coal	ACI	17.67	48	800	18.00	0.61	0.99
Massey Energy	MEE	9.15	75	700	18.00	0.37	0.69
<i>Total or Median</i>				5,100		0.53	1.10

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	P/E	Dividend or Distribution	PV/ Ebitda
	Symbol/ Rating		9-Apr 2003	NTM	NTM	NTM	NTM (%)	NTM
Energy Infrastructure								
Kinder Morgan Energy Partners, L.P.	KMP	S	38.19	3.4	16.6	20	6.5	8.7
Kinder Morgan Management, LLC	KMR	S	33.81	3.1	15.2	17	7.4	8.7
Calpine Corporation	CPN	N	3.66	2.3	12.9			12.2
Kinder Morgan, Inc.	KMI	S	44.13	3.5	12.8	13	1.4	8.9
Dynegy Inc.	DYN		2.61	2.8	11.8		-	11.3
AES Corporation	AES		4.46	3.6	10.8			10.1
Williams Companies	WMB		5.17	3.3	9.4		0.8	8.3
Mirant Corporation	MIR		1.80	1.2	9.1		-	8.9
CMS Energy Corporation	CMS		4.77	1.1	8.7		-	8.7
Constellation Energy Group	CEG		27.94	2.3	8.4	13	3.7	8.1
Sempra Energy	SRE		24.74	2.1	8.1	9	4.0	8.7
Valero Energy Corporation	VLO		37.73	0.3	4.8	5	1.1	5.5
	<i>Median</i>			2.6	10.1	13	1.2	8.7
Natural Gas and Oil								
Suncor Energy	SU		16.27	2.7	6.4	11	0.7	8.0
Murphy Oil Corporation	MUR		42.92	1.2	6.2	16	1.9	5.9
XTO Energy Inc.	XTO	B	18.50	4.0	5.7	10	0.2	6.9
Imperial Oil Limited (30%)	IMO		30.75	1.1	5.7	10	1.7	6.5
CNOOC Limited (19%)	CEO	B	25.65	3.3	4.3	9	2.5	5.9
Petro-Canada	PCZ		32.65	1.3	4.1	8	0.8	4.6
PetroChina Company Ltd (10%)	PTR	B	21.42	1.6	2.9	5	8.3	4.1
Norsk Hydro ASA (49%)	NHY		39.05	0.7	2.8	5	3.7	3.8
	<i>Median</i>			1.4	5.0	9	1.8	5.9
Coal Producers (Small Cap)								
Consol Energy Inc.	CNX		16.33	2.0	12.3	37	3.4	9.7
Penn Virginia Res. Part, L.P.	PVR		24.20	8.9	11.5	13	8.3	8.6
Peabody Energy	BTU		27.25	1.6	10.1	23	1.5	9.0
Arch Coal	ACI		17.67	1.5	9.0	99	1.3	9.0
Alliance Res. Part, L.P.	ARLP		22.76	1.2	7.5	19	8.8	7.0
Massey Energy	MEE		9.15	1.1	6.2	229	1.7	8.9
				1.5	9.5	30	2.6	8.9

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

	Symbol/ Rating	Price (\$/sh) 9-Apr 2003	Shares (mm)	Market Cap (\$mm)	Net Present Value (\$/sh)	Debt/ Present Value	McDep Ratio	
Energy Infrastructure								
Enterprise Products Part (16%)	EPD	21.87	28.5	620	6.70	0.63	1.82	
<i>El Paso Energy Partners</i>	<i>EPN</i>	<i>S</i>	<i>31.35</i>	<i>57.0</i>	<i>1,790</i>	<i>10.60</i>	<i>0.60</i>	<i>1.80</i>
<i>Enbridge Energy Partners, L.P.</i>	<i>EEP</i>	<i>S</i>	<i>44.09</i>	<i>35.0</i>	<i>1,540</i>	<i>14.90</i>	<i>0.64</i>	<i>1.71</i>
<i>Plains All Amer. Pipeline</i>	<i>PAA</i>		<i>25.35</i>	<i>50.0</i>	<i>1,270</i>	<i>11.60</i>	<i>0.49</i>	<i>1.61</i>
<i>Enbridge Energy Management, L.L.C</i>	<i>EEQ</i>	<i>S</i>	<i>39.20</i>	<i>9.0</i>	<i>350</i>	<i>14.90</i>	<i>0.64</i>	<i>1.59</i>
<i>Northern Border Partners</i>	<i>NBP</i>		<i>38.38</i>	<i>44.0</i>	<i>1,690</i>	<i>20.40</i>	<i>0.62</i>	<i>1.33</i>
<i>TEPPCO Partners, L.P.</i>	<i>TPP</i>		<i>30.81</i>	<i>50.0</i>	<i>1,540</i>	<i>17.70</i>	<i>0.56</i>	<i>1.32</i>
<i>AmeriGas Partners, L.P.</i>	<i>APU</i>		<i>24.57</i>	<i>49.4</i>	<i>1,210</i>	<i>18.30</i>	<i>0.51</i>	<i>1.16</i>
Western Gas Resources	WGR		32.37	33.7	1,090	37.60	0.29	0.90
<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		7.12	63.5	450	6.00	0.23	1.14
Dorchester Minerals, L.P.	DMLP		14.71	27.0	397	13.00	-	1.13
Unit Corporation	UNT		19.67	43.6	860	18.00	0.04	1.09
Pogo Producing Company	PPP		38.73	64.5	2,500	38.00	0.22	1.01
Enerplus Resources Fund	ERF		18.75	75.0	1,410	20.00	0.16	0.95
Quicksilver Resources Inc.	KWK		22.95	20.4	470	25.00	0.35	0.95
Pengrowth Energy Trust	PGH		9.73	110.0	1,070	11.00	0.16	0.90
Newfield Exploration Company	NFX		33.02	51.7	1,710	40.00	0.31	0.88
<i>Penn Virginia Corporation</i>	<i>PVA</i>		<i>38.17</i>	<i>9.0</i>	<i>340</i>	<i>45.00</i>	<i>0.06</i>	<i>0.86</i>
Southwestern Energy Company	SWN		13.00	36.0	470	17.00	0.30	0.84
Stone Energy Company	SGY		34.20	26.5	910	46.00	0.27	0.81
Encore Acquisition Corp. (25%)	EAC		17.80	7.0	125	24.00	0.19	0.79
Forest Oil Corporation	FST	N	21.70	48.2	1,050	35.00	0.33	0.74
Spinnaker Exploration Company	SKE		18.53	33.8	630	25.00	-	0.74
Magnum Hunter Resources, Inc.	MHR		5.40	69.0	370	11.00	0.45	0.72
Swift Energy Company	SFY		7.77	27.2	210	16.00	0.43	0.71
Canadian Oil Sands Trust (US\$)	COS_u.TO	B	23.73	76.8	1,820	45.00	0.15	0.60
<i>Total or Median</i>					<i>14,800</i>	<i>0.22</i>	<i>0.86</i>	
Natural Gas Royalty Trusts								
Cross Timbers Royalty Trust	CRT		18.63	6.0	112	21.80	-	0.86
Hugoton RoyaltyTrust (46%)	HGT		13.69	18.4	250	16.70	-	0.82
San Juan Basin Royalty Trust	SJT	B	14.40	46.6	670	18.50	-	0.78
Micro Cap								
Energy Partners Ltd.(30%)	EPL	B	10.28	8.3	85	12.00	0.34	0.91
Abraxas Petroleum Corporation	ABP		0.69	30.0	21	2.00	0.72	0.81
Purcell Energy, Ltd. (US\$)	PEL.TO	N	1.86	26.6	50	2.80	0.28	0.76

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	Symbol/ Rating	Price (\$/sh) 9-Apr 2003	EV/ Sales NTM	EV/ Ebitda NTM	P/E NTM	Dividend or Distribution NTM (%)	PV/ Ebitda NTM	
Energy Infrastructure								
Enterprise Products Part (16%)	EPD	21.87	1.8	16.4	29	6.3	9.0	
<i>El Paso Energy Partners</i>	EPN	<i>31.35</i>	8.9	16.2	39	8.6	9.0	
<i>Enbridge Energy Partners, L.P.</i>	EEP	<i>44.09</i>	2.0	15.4	33	8.2	9.0	
<i>Plains All Amer. Pipeline</i>	PAA	25.35	0.2	14.4	21	8.5	9.0	
<i>Enbridge Energy Management, L.L.C</i>	EEQ	<i>39.20</i>	1.9	14.3	29	9.2	9.0	
<i>Northern Border Partners</i>	NBP	38.38	6.8	12.0	14	8.3	9.0	
<i>TEPPCO Partners, L.P.</i>	TPP	30.81	1.0	11.9	16	7.8	9.0	
<i>AmeriGas Partners, L.P.</i>	APU	24.57	1.7	10.5	24	9.0	9.0	
Western Gas Resources	WGR	32.37	0.6	6.6	14	-	7.4	
	<i>Median</i>		1.8	14.3	24	8.3	9.0	
Natural Gas and Oil								
Dorchester Minerals, L.P.	DMLP	14.71	6.7	8.3	11	10.9	7.3	
Unit Corporation	UNT	19.67	3.6	8.3	21	-	7.6	
Quicksilver Resources Inc.	KWK	22.95	4.3	6.4	11	-	6.7	
Enerplus Resources Fund	ERF	18.75	4.6	6.0	10	15.2	6.4	
Canadian Oil Sands Trust (US\$)	COS_u.TO	B	23.73	3.1	5.4	5	5.6	9.1
Pengrowth Energy Trust	PGH	9.73	3.6	5.4	11	19.4	6.0	
Forest Oil Corporation	FST	N	21.70	3.3	5.3	16	-	7.1
Encore Acquisition Corp. (25%)	EAC	17.80	3.5	5.3	12	-	6.6	
Pogo Producing Company	PPP	38.73	3.2	5.0	13	0.3	4.9	
Swift Energy Company	SFY	7.77	3.2	4.9	12	-	6.9	
Provident Energy Trust	PVX	7.12	3.4	4.9	10	21.8	4.2	
<i>Penn Virginia Corporation</i>	PVA	<i>38.17</i>	2.5	4.9	13	2.4	5.7	
Southwestern Energy Company	SWN	13.00	2.4	4.8	9	-	5.8	
Magnum Hunter Resources, Inc.	MHR	5.40	2.7	4.7	9	-	6.5	
Stone Energy Company	SGY	34.20	2.6	3.5	7	-	4.4	
Newfield Exploration Company	NFX	33.02	2.5	3.2	6	-	3.6	
Spinnaker Exploration Company	SKE	18.53	2.4	2.7	9	-	3.6	
	<i>Median</i>		3.2	5.0	11	-	6.4	
Natural Gas Royalty Trusts								
Cross Timbers Royalty Trust	CRT	18.63	5.5	7.5	8	12.6	8.8	
San Juan Basin Royalty Trust	SJT	B	14.40	4.9	6.0	7	14.4	7.7
Hugoton RoyaltyTrust (46%)	HGT	13.69	4.3	5.7	7	15.2	6.9	
Micro Cap								
Abraxas Petroleum Corporation	ABP	0.69	5.1	7.1		-	8.7	
Energy Partners Ltd.(30%)	EPL	B	10.28	2.8	4.6	-	5.1	
Purcell Energy, Ltd. (US\$)	PEL.TO	N	1.86	3.4	4.6	9	-	6.0

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

Italicized issues are subject to, or sponsor, deceptive compensation arrangements that threaten value and financial viability, in our opinion.

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