

Meter Reader

A Weekly Analysis of Energy Stocks Using the McDep Ratio

December 2, 2003

Small Cap Stars

Summary and Recommendation

As a weak dollar becomes increasingly reflected in higher natural gas and oil price the outlook shines brightly for recommended small cap producers, **Cimarex Energy (XEC)**, **Encore Acquisition (EAC)** and **Energy Partners (EPL)**. Midcontinent natural gas producer XEC has strong drilling momentum, no debt, and no hedges. Oil producer EAC is now a more widely held stock as a result of a recent offering of new shares that were immediately offset by retired shares of founding institutions. Louisiana offshore producer EPL is generating growth after digesting a difficult start a few years ago. The leaders of XEC and EAC have ten-bagger track records with predecessor companies.

Kurt H. Wulff, CFA

	<i>Symbol/ Rating</i>		<i>Price (\$/sh) 1-Dec 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 Partners Ltd.	EPL	B	12.25	38.2	468	12.00	0.22	1.02
Encore Acquisition Corp.	EAC	B	21.62	30.3	656	24.00	0.17	0.92
Cimarex Energy Company	XEC	B	23.85	42.0	1,000	27.00	0.00	0.88

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

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

	<i>Symbol/ Rating</i>		<i>Price (\$/sh) 1-Dec 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>
Encore Acquisition Corp.	EAC	B	21.62	3.6	5.1	10	-	5.6
Energy Partners Ltd.	EPL	B	12.25	2.9	5.0	45	-	4.9
Cimarex Energy Company	XEC	B	23.85	3.4	4.5	12	-	5.1

EV = Enterprise Value = Market Cap and Debt; Ebitda = Earnings before interest, tax, depreciation and amortization; NTM = Next Twelve Months Ended September 30, 2004; P/E = Stock Price to Earnings; PV = Present Value of oil and gas and other businesses

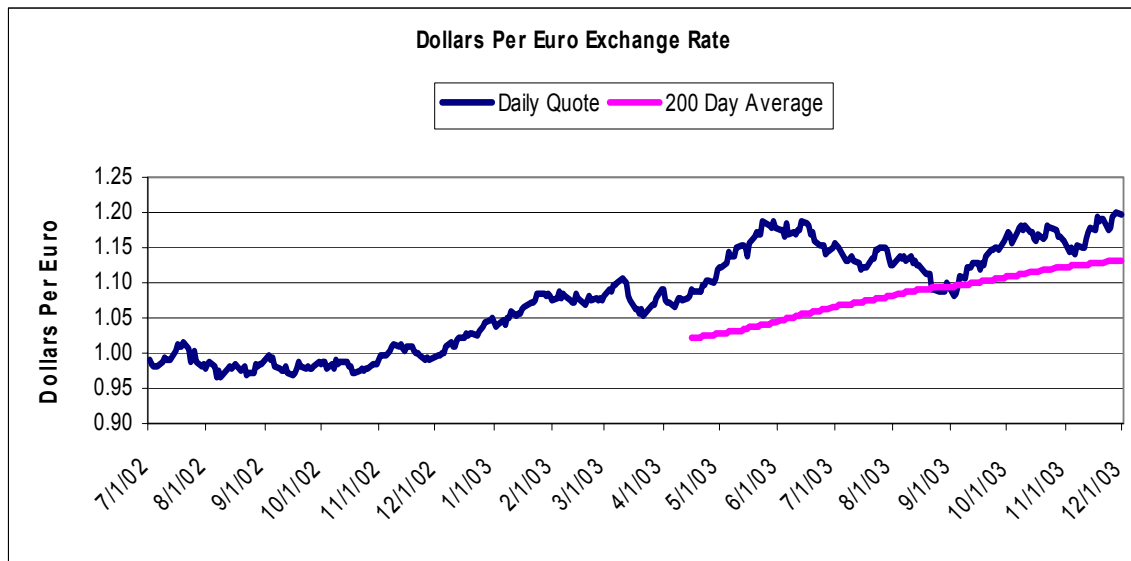
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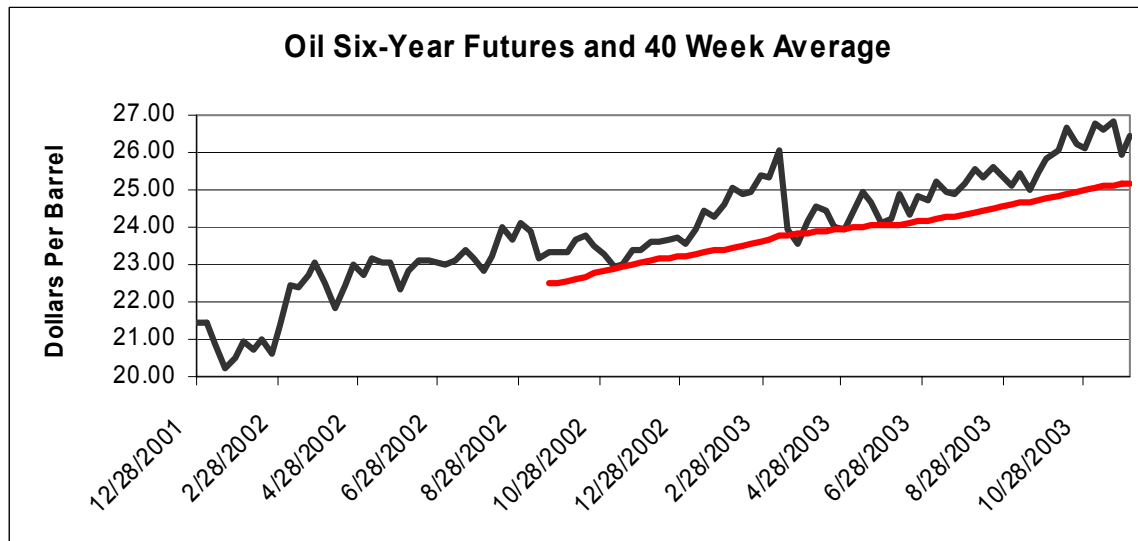
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Dollar Decline



Oil Price Incline



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A Weekly Analysis of Energy Stocks Using the McDep Ratio

December 2, 2003

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

	Symbol/ Rating	Price (\$/sh) 1-Dec 2003	Shares (mm)	Market Cap (\$mm)	Net Present Value (\$/sh)	Debt/ Present Value	McDep Ratio
Mega Cap							
Exxon Mobil Corporation	XOM	36.39	6,652	242,000	35.00	0.10	1.04
Total S.A.	TOT	82.65	1,261	104,200	85.00	0.19	0.98
BP plc	BP	43.20	3,682	159,000	50.00	0.15	0.88
Royal Dutch/Shell	RD B	45.57	3,473	158,000	55.00	0.18	0.86
ChevronTexaco Corporation	CVX B	75.70	1,064	80,500	95.00	0.20	0.84
<i>Total or Median</i>				<i>744,000</i>		<i>0.18</i>	<i>0.88</i>
Producer/Refiners - Large Cap and Mid Cap							
Murphy Oil Corporation	MUR	60.43	93	5,610	50.00	0.24	1.16
Imperial Oil Limited (30%)	IMO	40.17	111	4,460	36.00	0.14	1.10
ENI S.p.A.	E	87.01	755	65,700	90.00	0.18	0.97
OAo Lukoil	LUKOY	86.40	210	18,000	90.00	0.11	0.96
Petro-Canada	PCZ	42.42	265	11,240	45.00	0.14	0.95
Valero Energy Corporation	VLO	43.87	120	5,260	50.00	0.45	0.93
Norsk Hydro ASA (49%)	NHY	57.49	126	7,240	65.00	0.24	0.91
Suncor Energy	SU	22.10	475	10,500	25.00	0.15	0.90
Petroleo Brasileiro S. A.	PBR	25.43	1,096	27,900	30.00	0.35	0.90
ConocoPhillips	COP B	57.97	680	39,400	70.00	0.38	0.89
Marathon Oil Corporation	MRO B	30.05	310	9,320	40.00	0.31	0.83
PetroChina Company Ltd (10%)	PTR B	39.79	176	7,000	50.00	0.11	0.82
<i>Total or Median</i>				<i>212,000</i>		<i>0.21</i>	<i>0.92</i>
Independent Natural Gas and Oil							
CNOOC Limited (19%)	CEO B	42.02	78	3,280	40.00	-	1.05
Pogo Producing Company	PPP	43.80	64	2,800	42.00	0.12	1.04
XTO Energy Inc.	XTO B	26.02	186	4,850	26.00	0.24	1.00
Apache Corporation	APA	72.79	162	11,800	75.00	0.23	0.98
Occidental Petroleum Corp.	OXY	37.66	391	14,700	40.00	0.31	0.96
Canadian Natural Resources Limited	CNQ	44.32	137	6,070	55.00	0.40	0.88
Pioneer Natural Resources Company	PXD	28.60	119	3,400	35.00	0.31	0.87
Unocal Corporation	UCL	32.00	273	8,700	40.00	0.33	0.86
Encana Corporation	ECA B	36.47	470	17,100	45.00	0.22	0.85
Burlington Resources	BR B	51.01	201	10,300	65.00	0.25	0.84
Anadarko Petroleum Corp.	APC B	45.62	251	11,500	60.00	0.31	0.84
Devon Energy	DVN	50.57	241	12,200	70.00	0.36	0.82
<i>Total or Median</i>				<i>107,000</i>		<i>0.28</i>	<i>0.88</i>
Service							
Baker Hughes Inc.	BHI	28.93	336	9,700	25.00	0.08	1.14
Halliburton Company	HAL	23.39	435	10,200	22.00	0.33	1.04
Schlumberger Ltd.	SLB	46.74	585	27,300	50.00	0.19	0.95
<i>Total or Median</i>				<i>47,000</i>		<i>0.19</i>	<i>1.04</i>

Buy/Sell rating after symbol: B - Buy, 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

December 2, 2003

Table 1-2
Energy Producers
Rank by EV/Ebitda: Enterprise Value to Earnings Before Interest, Tax, Deprec.

	Symbol/ Rating	Price (\$/sh) 1-Dec 2003	EV/ Sales NTM	EV/ Ebitda NTM	P/E NTM	Dividend or Distribution NTM (%)	PV/ Ebitda NTM
Mega Cap							
Total S.A.	TOT	82.65	1.2	8.0	16	4.3	8.2
Exxon Mobil Corporation	XOM	36.39	1.1	7.7	15	2.7	7.5
BP plc	BP	43.20	0.8	7.2	16	3.6	8.2
Royal Dutch/Shell	RD B	45.57	1.0	6.8	17	4.5	7.9
ChevronTexaco Corporation	CVX B	75.70	0.9	6.0	11	3.9	7.1
	<i>Median</i>		<i>1.0</i>	<i>7.2</i>	<i>16</i>	<i>3.9</i>	<i>7.9</i>
Producer/Refiners - Large Cap and Mid Cap							
Murphy Oil Corporation	MUR	60.43	1.7	8.6	25	1.3	7.5
Imperial Oil Limited (30%)	IMO	40.17	1.2	8.6	18	1.7	7.8
Suncor Energy	SU	22.10	2.6	7.8	16	0.7	8.6
Valero Energy Corporation	VLO	43.87	0.3	7.3	12	1.1	7.9
OAo Lukoil	LUKOY	86.40	1.0	6.4	13	3.0	6.6
ConocoPhillips	COP B	57.97	0.7	6.4	10	3.0	7.1
ENI S.p.A.	E	87.01	1.5	5.7	12	5.0	5.9
Marathon Oil Corporation	MRO B	30.05	0.4	5.6	12	3.3	6.7
Petro-Canada	PCZ	42.42	1.5	4.9	16	0.7	5.1
Norsk Hydro ASA (49%)	NHY	57.49	0.9	4.8	15	2.5	5.3
PetroChina Company Ltd (10%)	PTR B	39.79	2.4	4.3	9	5.1	5.3
Petroleo Brasileiro S. A.	PBR	25.43	1.6	4.2	5	4.0	4.7
	<i>Median</i>		<i>1.4</i>	<i>6.0</i>	<i>13</i>	<i>2.7</i>	<i>6.7</i>
Independent Natural Gas and Oil							
CNOOC Limited (19%)	CEO B	42.02	5.4	7.0	14	3.8	6.6
XTO Energy Inc.	XTO B	26.02	4.8	6.5	12	0.2	6.5
Burlington Resources	BR B	51.01	3.9	5.7	14	1.2	6.8
Pioneer Natural Resources Company	PXD	28.60	4.1	5.4	16	-	6.2
Encana Corporation	ECA B	36.47	2.5	5.4	15	0.8	6.4
Occidental Petroleum Corp.	OXY	37.66	2.4	5.4	9	2.8	5.6
Unocal Corporation	UCL	32.00	2.4	5.4	13	2.5	6.2
Apache Corporation	APA	72.79	3.6	5.3	11	0.7	5.4
Anadarko Petroleum Corp.	APC B	45.62	3.7	5.3	10	1.2	6.3
Canadian Natural Resources Limited	CNQ	44.32	3.4	4.9	13	1.0	5.5
Devon Energy	DVN	50.57	2.9	4.5	8	-	5.5
Pogo Producing Company	PPP	43.80	3.0	4.4	12	0.5	4.2
	<i>Median</i>		<i>3.5</i>	<i>5.4</i>	<i>13</i>	<i>0.9</i>	<i>6.2</i>
Service							
Halliburton Company	HAL	23.39	0.9	10.7	21	2.1	10.3
Baker Hughes Inc.	BHI	28.93	1.9	10.6	27	1.6	9.3
Schlumberger Ltd.	SLB	46.74	2.4	8.7	29	1.6	9.2
	<i>Median</i>		<i>1.9</i>	<i>10.6</i>	<i>27</i>	<i>1.6</i>	<i>9.3</i>

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

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December 2, 2003

Table 2-1
Energy Pipeline and Power Companies
Rank by McDep Ratio: Market Cap and Debt to Present Value

	<i>Symbol/ Rating</i>	<i>Price (\$/sh) 25-Nov 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>
Large Cap Power							
Duke Energy Corporation	DUK	18.04	832	15,000	16.00	0.69	1.04
Southern Company	SO	29.01	696	20,200	28.00	0.43	1.02
Exelon Corporation	EXC	61.80	325	20,100	65.00	0.51	0.98
American Electric Power Co. Inc.	AEP	27.52	348	9,600	35.00	0.60	0.91
Enel S.p.a. (32%)	EN	31.06	388	12,100	37.00	0.40	0.91
Dominion Resources	D	60.73	294	17,800	76.00	0.44	0.89
	<i>Total or Median</i>			<i>94,800</i>		<i>0.47</i>	<i>0.95</i>
Mid Cap Pipeline and Power							
Kinder Morgan Energy Partners, L.P.	KMP S	44.01	140	6,170	14.00	0.46	2.16
Kinder Morgan Management, LLC	KMR S	39.29	48	1,880	14.00	0.46	1.98
Kinder Morgan, Inc.	KMI S	55.40	124	6,890	14.00	0.80	1.59
Williams Companies	WMB	9.30	518	4,820	1.00	0.97	1.26
Constellation Energy Group	CEG	36.60	164	6,000	25.00	0.61	1.18
AES Corporation	AES	8.62	558	4,810	1.00	0.98	1.15
Dynegy Inc.	DYN	3.82	418	1,600	1.00	0.97	1.09
Calpine Corporation	CPN	4.30	381	1,640	1.00	0.98	1.08
CMS Energy Corporation	CMS	7.91	139	1,100	5.00	0.93	1.04
Sempra Energy	SRE	27.86	206	5,740	30.00	0.59	0.97
El Paso Corporation	EP	6.62	589	3,900	10.00	0.79	0.93
	<i>Total or Median</i>			<i>44,550</i>		<i>0.80</i>	<i>1.15</i>
Small Cap Pipeline							
Enterprise Products Part (44%)	EPD	23.46	96	2,250	8.50	0.49	1.91
Enbridge Energy Partners, L.P.	EEP S	51.42	39	2,010	19.00	0.57	1.74
Gulfterra Energy Partners	GTM S	40.31	66	2,650	17.30	0.48	1.69
Enbridge Energy Management, L.L.C	EEQ S	47.31	10	470	19.00	0.57	1.64
Plains All Amer. Pipeline, L.P.	PAA	31.05	50	1,550	15.00	0.44	1.60
TEPPCO Partners, L.P.	TPP	39.25	58	2,280	18.00	0.52	1.57
Magellan Midstream Partners, L.P.	MMP	53.66	27	1,460	29.00	0.38	1.52
Northern Border Partners	NBP	37.70	47	1,750	20.00	0.62	1.34
AmeriGas Partners, L.P.	APU	26.90	52	1,410	20.00	0.46	1.19
Western Gas Resources	WGR	43.87	37	1,620	40.00	0.27	1.07
	<i>Total or Median</i>			<i>17,450</i>		<i>0.48</i>	<i>1.58</i>

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December 2, 2003

Table 3-1
Independent Natural Gas and Oil Producers - Small Cap
Rank by McDep Ratio: Market Cap and Debt to Present Value

	<i>Symbol/ Rating</i>	<i>Price (\$/sh) 1-Dec 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>	
Short Life								
Dorchester Minerals, L.P.	DMLP	18.47	27.0	500	13.00	-	1.42	
Southwestern Energy Company	SWN	21.04	36.0	760	17.00	0.30	1.17	
Spinnaker Exploration Company	SKE	26.96	33.8	910	25.00	-	1.08	
Energy Partners Ltd.	EPL	B	12.25	38.2	468	12.00	0.22	1.02
Newfield Exploration Company	NFX	40.88	51.7	2,110	40.00	0.31	1.01	
Chesapeake Energy Corporation	CHK	12.65	220	2,780	14.00	0.38	0.94	
Westport Resources Corporation	WRC	27.20	68.0	1,850	30.00	0.29	0.93	
Denbury Resources Inc.	DNR	12.78	55.0	700	15.00	0.29	0.90	
Cimarex Energy Company	XEC	B	23.85	42.0	1,000	27.00	0.00	0.88
Stone Energy Company	SGY	37.69	26.5	1,000	46.00	0.27	0.87	
Forest Oil Corporation	FST	25.58	48.2	1,230	35.00	0.33	0.82	
The Houston Exploraton Company	THX	34.44	31.0	1,070	45.00	0.16	0.80	
St. Mary Land and Exploration Company	SM	25.80	29.0	750	35.00	0.14	0.77	
<i>Total or Median</i>				<i>15,100</i>		<i>0.27</i>	<i>0.93</i>	
Long Life								
Ultra Petroleum Corp.	UPL	19.97	78.0	1,560	7.00	0.15	2.58	
Unit Corporation	UNT	21.28	43.6	930	18.00	0.04	1.18	
Quicksilver Resources Inc.	KWK	30.71	20.4	630	25.00	0.35	1.15	
Penn Virginia Corporation	PVA	47.20	9.0	430	45.00	0.06	1.05	
Evergreen Resources, Inc.	EVG	28.66	44.0	1,260	30.00	0.10	0.96	
Swift Energy Company	SFY	14.52	27.2	400	16.00	0.43	0.95	
Encore Acquisition Corp.	EAC	B	21.62	30.3	656	24.00	0.17	0.92
Magnum Hunter Resources, Inc.	MHR	9.03	69.0	620	11.00	0.45	0.90	
Vintage Petroleum, Inc.	VPI	10.90	63.0	690	20.00	0.40	0.73	
<i>Total or Median</i>				<i>7,200</i>		<i>0.17</i>	<i>0.96</i>	
Canadian Royalty Trusts								
Enerplus Resources Fund	ERF	27.94	88.5	2,470	20.00	0.13	1.35	
Provident Energy Trust	PVX	8.38	68.8	580	6.00	0.25	1.30	
Pengrowth Energy Trust	PGH	14.56	112.0	1,630	11.00	0.20	1.26	
Canadian Oil Sands Trust (US\$)	COSWF	B	32.19	86.7	2,790	45.00	0.22	0.78
<i>Total or Median</i>				<i>7,500</i>		<i>0.21</i>	<i>1.28</i>	
Natural Gas Royalty Trusts								
Hugoton Royalty Trust (46%)	HGT	21.50	18.4	400	15.50	-	1.39	
Cross Timbers Royalty Trust	CRT	27.24	6.0	163	20.10	-	1.35	
Sabine Royalty Trust	SBR	28.17	14.6	410	22.00	-	1.28	
Permian Basin RT (41%)	PBT	8.23	19.1	160	6.50	-	1.26	
San Juan Basin Royalty Trust	SJT	B	19.96	46.6	930	18.20	-	1.10
<i>Total or Median</i>				<i>2,100</i>		<i>-</i>	<i>1.28</i>	
Micro Cap								
Abraxas Petroleum Corporation	ABP	0.96	30.0	29	1.00	0.85	0.99	
Purcell Energy, Ltd. (US\$)	PEL.TO	1.83	27.9	51	2.80	0.32	0.76	

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Short Life								
Dorchester Minerals, L.P.	DMLP	18.47	12.0	13.9	50	7.2	9.8	
Southwestern Energy Company	SWN	21.04	3.4	7.0	15	-	6.0	
Chesapeake Energy Corporation	CHK	12.65	4.2	6.1	14	0.9	6.5	
Forest Oil Corporation	FST	25.58	3.7	5.9	20	-	7.2	
Westport Resources Corporation	WRC	27.20	4.0	5.6	17	-	6.0	
Energy Partners Ltd.	EPL	B	12.25	2.9	5.0	45	-	4.9
Cimarex Energy Company	XEC	B	23.85	3.4	4.5	12	-	5.1
Denbury Resources Inc.	DNR		12.78	3.0	4.3	9	-	4.8
St. Mary Land and Exploration Company	SM		25.80	2.7	4.2	15	0.4	5.5
Spinnaker Exploration Company	SKE		26.96	3.5	4.0	15	-	3.7
Stone Energy Company	SGY		37.69	2.9	3.9	8	-	4.5
Newfield Exploration Company	NFX		40.88	3.0	3.8	8	-	3.8
The Houston Exploraton Company	THX		34.44	2.8	3.4	9	-	4.3
	<i>Median</i>		<i>3.4</i>	<i>4.5</i>	<i>15</i>	<i>-</i>	<i>5.1</i>	
Long Life								
Ultra Petroleum Corp.	UPL		19.97	17.0	27.4	54	-	10.6
Evergreen Resources, Inc.	EVG		28.66	7.2	10.3	18	-	10.8
Unit Corporation	UNT		21.28	3.9	8.9	22	-	7.6
Quicksilver Resources Inc.	KWK		30.71	5.4	8.1	16	-	7.0
Swift Energy Company	SFY		14.52	4.3	6.5	22	-	6.9
Magnum Hunter Resources, Inc.	MHR		9.03	3.5	6.0	16	-	6.6
Penn Virginia Corporation	PVA		47.20	3.2	5.8	15	1.9	5.6
Encore Acquisition Corp.	EAC	B	21.62	3.6	5.1	10	-	5.6
Vintage Petroleum, Inc.	VPI		10.90	2.3	4.3	27	1.5	5.9
	<i>Median</i>		<i>3.9</i>	<i>6.5</i>	<i>18</i>	<i>-</i>	<i>6.9</i>	
Canadian Royalty Trusts								
Enerplus Resources Fund	ERF		27.94	7.7	10.4	16	11.3	7.7
Canadian Oil Sands Trust (US\$)	COSWF	B	32.19	4.7	10.1	18	4.7	12.9
Pengrowth Energy Trust	PGH		14.56	5.1	7.4	14	12.3	5.9
Provident Energy Trust	PVX		8.38	4.2	6.1	13	15.5	4.7
Natural Gas Royalty Trusts								
Cross Timbers Royalty Trust	CRT		27.24	9.1	13.0	13	7.5	9.6
Sabine Royalty Trust	SBR		28.17	10.8	11.2	11	8.9	8.8
Permian Basin RT (41%)	PBT		8.23	7.7	11.0	13	9.1	8.7
Hugoton RoyaltyTrust (46%)	HGT		21.50	7.7	10.5	13	7.6	7.6
San Juan Basin Royalty Trust	SJT	B	19.96	7.2	8.9	11	9.4	8.1
Micro Cap								
Abraxas Petroleum Corporation	ABP		0.96	6.7	12.6	-	12.6	
Purcell Energy, Ltd. (US\$)	PEL.TO		1.83	3.4	5.1	16	-	6.7

EV = Enterprise Value = Market Cap and Debt; Ebitda = Earnings before interest, tax, depreciation and amortization; NTM = Next Twelve Months Ended September 30, 2004; P/E = Stock Price to Earnings; PV = Present Value of oil and gas and other businesses

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