

Meter Reader

A Weekly Analysis of Energy Stocks Using the McDep Ratio

February 24, 2004

A Trailer Load of Nails

Summary and Recommendation

It seems a long time since we last read an anecdote like one in the Wall Street Journal on February 23 quoting a construction executive stocking up in anticipation of higher prices. That rationale adds weight to our recommendations of oil and gas stocks for real return with inflation protection and deflation resistance. Buy-recommended **Norsk Hydro (NHY)** creates commodities for users to stockpile that in addition to oil include aluminum, magnesium and fertilizer. Since NHY's most valuable commodity, natural gas, can't be stockpiled, users might also buy NHY common stock to hedge future natural gas costs. A low McDep Ratio of 0.77 captures the quantitative appeal of NHY while the pending separation of the fertilizer business in a new company may attract further investor interest.

Yara Expected To Arrive on March 25

Norsk Hydro expects to give birth to "Yara" the number one global fertilizer company on March 25 in the form of a distribution of 80% of the stock to Hydro shareholders and the simultaneous underwritten sale of up to all of the remaining 20%. We have quoted relative net value of about 8% for the spinoff and 92% for the remaining entity (see *Stock Idea, Norsk Hydro*, January 5, 2004).

The event will be a watershed culturally. Hydro was founded as a fertilizer company in 1905. North Sea oil greatly expanded the company's value as an investment with the discovery of the Ekofisk field in 1969. Separated organizations, fertilizer and energy, will each have a sharper focus that we hope will produce better business results and better investment recognition.

An investor asks whether U.S. holders of NHY will have an illiquid investment in Yara. Though NHY, 44% owned by the Norwegian government, has expressed no commitment to "list" Yara in the U.S., we expect the shares to trade as American Depositary Shares "unlisted" over the counter. The quoted price should track closely the price in Oslo or London converted to dollars.

Vigorous Oil Price Trend

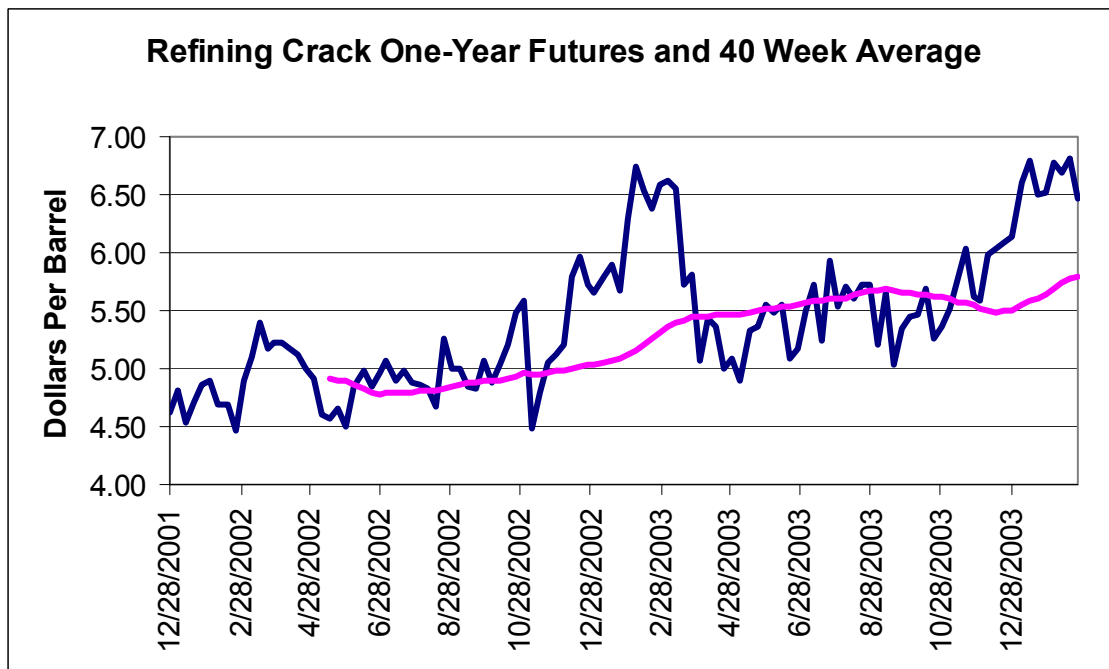
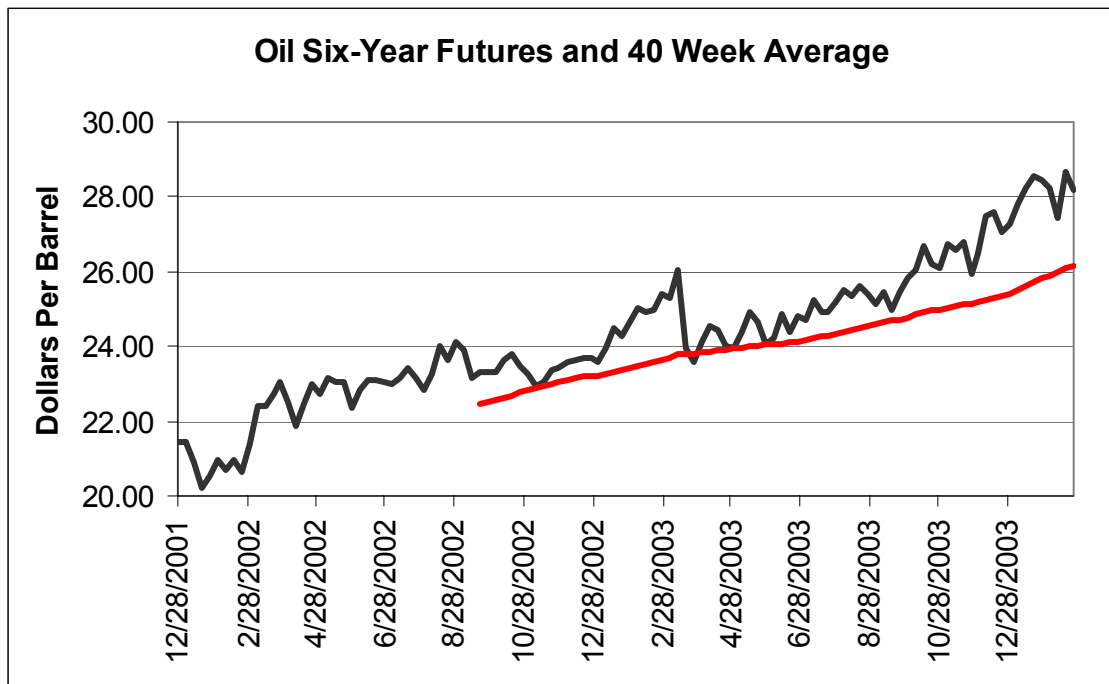
Six-year futures for oil continue in a rising price pattern (see Chart). One-year refining crack futures also continue above the 40 week average (see Chart).

Historical independent energy investment analysis by Kurt Wulff doing business as McDep Associates is posted at www.mcdep.com. Analyses are prepared from sources and data believed to be reliable, but no representation is made as to their accuracy or completeness. Mr. Wulff is not paid by covered companies. Neither he nor his spouse act contrary to a buy or sell rating.

Meter Reader

A Weekly Analysis of Energy Stocks Using the McDep Ratio

February 24, 2004



Kurt H. Wulff, CFA

Historical independent energy investment analysis by Kurt Wulff doing business as McDep Associates is posted at www.mcdep.com. Analyses are prepared from sources and data believed to be reliable, but no representation is made as to their accuracy or completeness. Mr. Wulff is not paid by covered companies. Neither he nor his spouse act contrary to a buy or sell rating.

Meter Reader

A Weekly Analysis of Energy Stocks Using the McDep Ratio

February 24, 2004

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

	Symbol/ Rating	Price (\$/sh) 23-Feb 2004	Shares (mm)	Market Cap (\$mm)	Net Present Value (\$/sh)	Debt/ Present Value	McDep Ratio
Mega Cap							
Exxon Mobil Corporation	XOM	42.58	6,612	282,000	43.00	0.08	0.99
Total S.A.	TOT	93.16	1,251	116,600	105.00	0.17	0.91
Royal Dutch/Shell	RD B	48.92	3,389	166,000	60.00	0.18	0.85
ChevronTexaco Corporation	CVX B	88.34	1,064	94,000	110.00	0.17	0.84
BP plc	BP	48.50	3,684	179,000	60.00	0.13	0.83
	<i>Total or Median</i>			838,000		0.17	0.85
Producer/Refiners - Large Cap and Mid Cap							
Kinder Morgan, Inc.	KMI S	60.25	124	7,470	14.00	0.80	1.65
Imperial Oil Limited (30%)	IMO	45.07	111	5,000	43.00	0.12	1.04
Valero Energy Corporation	VLO	55.79	120	6,690	55.00	0.42	1.01
Murphy Oil Corporation	MUR	62.05	93	5,760	62.00	0.20	1.00
Marathon Oil Corporation	MRO	34.03	311	10,580	37.00	0.32	0.95
ENI S.p.A.	E	97.90	755	73,900	108.00	0.17	0.92
ConocoPhillips	COP B	68.85	680	46,800	88.00	0.33	0.85
Suncor Energy	SU	24.95	475	11,850	30.00	0.13	0.85
Petroleo Brasileiro S. A.	PBR	30.74	1,096	33,700	40.00	0.28	0.83
PetroChina Company Ltd (10%)	PTR B	52.84	176	9,290	65.00	0.09	0.83
Petro-Canada	PCZ	42.39	265	11,230	54.00	0.12	0.81
Norsk Hydro ASA	NHY B	70.70	257	18,150	95.00	0.17	0.79
Lukoil Oil Company	LUKOY B	107.60	211	23,000	140.00	0.07	0.78
	<i>Total or Median</i>			263,000		0.17	0.85
Independent Natural Gas and Oil							
Occidental Petroleum Corp.	OXY	44.12	396	17,500	50.00	0.26	0.91
Pogo Producing Company	PPP	43.25	64	2,770	50.00	0.10	0.88
CNOOC Limited (19%)	CEO B	42.15	78	3,290	48.00	-	0.88
XTO Energy Inc.	XTO B	27.41	188	5,150	33.00	0.19	0.86
Apache Corporation	APA	38.72	324	12,500	47.00	0.19	0.85
Canadian Natural Resources Limited	CNQ	49.50	137	6,780	72.00	0.34	0.79
Unocal Corporation	UCL	36.99	273	10,100	52.00	0.28	0.79
Encana Corporation	ECA B	41.12	470	19,300	56.00	0.19	0.78
Burlington Resources	BR B	55.91	198	11,100	80.00	0.21	0.76
Pioneer Natural Resources Company	PXD	30.27	119	3,600	45.00	0.26	0.76
Anadarko Petroleum Corp.	APC B	51.38	252	12,900	76.00	0.25	0.76
Devon Energy	DVN	54.88	242	13,300	90.00	0.30	0.73
	<i>Total or Median</i>			118,000		0.23	0.79
Service							
Baker Hughes Inc.	BHI	36.05	336	12,100	30.00	0.07	1.19
Halliburton Company	HAL	31.02	435	13,500	28.00	0.28	1.08
Schlumberger Ltd.	SLB	63.26	585	37,000	60.00	0.17	1.05
	<i>Total or Median</i>			63,000		0.17	1.08

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

Historical independent energy investment analysis by Kurt Wulff doing business as McDep Associates is posted at www.mcdep.com. Analyses are prepared from sources and data believed to be reliable, but no representation is made as to their accuracy or completeness. Mr. Wulff is not paid by covered companies. Neither he nor his spouse act contrary to a buy or sell rating.

Meter Reader

A Weekly Analysis of Energy Stocks Using the McDep Ratio

February 24, 2004

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

	Symbol/ Rating	Price (\$/sh) 23-Feb 2004	EV/ Sales NTM	EV/ Ebitda NTM	P/E NTM	Divd or Distrib NTM (%)	PV/ Ebitda NTM	
Mega Cap								
Exxon Mobil Corporation	XOM	42.58	1.2	7.9	15	2.3	8.0	
Total S.A.	TOT	93.16	1.0	6.7	12	4.7	7.4	
BP plc	BP	48.50	0.9	6.3	14	3.3	7.6	
ChevronTexaco Corporation	CVX	B	88.34	1.0	6.2	11	3.3	7.5
Royal Dutch/Shell	RD	B	48.92	1.0	6.2	15	4.6	7.3
	<i>Median</i>		<i>1.0</i>	<i>6.3</i>	<i>14</i>	<i>3.3</i>	<i>7.5</i>	
Producer/Refiners - Large Cap and Mid Cap								
Kinder Morgan, Inc.	KMI	S	60.25	3.0	12.9	18	2.7	7.8
Imperial Oil Limited (30%)	IMO		45.07	1.3	7.4	14	1.5	7.1
Murphy Oil Corporation	MUR		62.05	1.5	7.3	17	1.3	7.3
Suncor Energy	SU		24.95	2.6	6.8	12	0.6	8.0
Valero Energy Corporation	VLO		55.79	0.3	6.5	10	0.9	6.5
ConocoPhillips	COP	B	68.85	0.7	5.9	10	2.5	7.0
ENI S.p.A.	E		97.90	1.5	5.5	11	4.9	6.0
Marathon Oil Corporation	MRO		34.03	0.4	5.2	10	2.9	5.5
PetroChina Company Ltd (10%)	PTR	B	52.84	2.6	4.7	9	3.9	5.7
Petro-Canada	PCZ		42.39	1.4	4.2	11	1.1	5.1
Norsk Hydro ASA	NHY	B	70.70	0.8	4.0	9	2.3	5.1
Petroleo Brasileiro S. A.	PBR		30.74	1.6	3.8	5	3.3	4.6
Lukoil Oil Company	LUKOY	B	107.60	1.0	3.7	6	2.4	4.7
	<i>Median</i>		<i>1.4</i>	<i>5.5</i>	<i>10</i>	<i>2.4</i>	<i>6.0</i>	
Independent Natural Gas and Oil								
XTO Energy Inc.	XTO	B	27.41	4.6	6.4	12	0.1	7.5
CNOOC Limited (19%)	CEO	B	42.15	4.6	5.8	11	3.8	6.7
Occidental Petroleum Corp.	OXY		44.12	2.5	5.6	10	2.5	6.1
Anadarko Petroleum Corp.	APC	B	51.38	3.7	5.4	10	1.1	7.2
Pioneer Natural Resources Company	PXD		30.27	3.7	5.2	13	-	6.8
Unocal Corporation	UCL		36.99	2.4	4.9	10	2.2	6.2
Burlington Resources	BR	B	55.91	3.4	4.8	11	1.1	6.3
Encana Corporation	ECA	B	41.12	2.3	4.8	11	0.7	6.1
Apache Corporation	APA		38.72	3.3	4.7	9	0.6	5.5
Canadian Natural Resources Limited	CNQ		49.50	3.1	4.4	9	0.9	5.6
Devon Energy	DVN		54.88	3.1	3.7	7	0.4	5.0
Pogo Producing Company	PPP		43.25	2.6	3.6	8	0.5	4.1
	<i>Median</i>			<i>3.2</i>	<i>4.9</i>	<i>10</i>	<i>0.8</i>	<i>6.2</i>
Service								
Halliburton Company	HAL		31.02	1.1	13.1	28	1.6	12.1
Baker Hughes Inc.	BHI		36.05	2.4	13.0	33	1.3	11.0
Schlumberger Ltd.	SLB		63.26	3.1	11.2	39	1.2	10.7
	<i>Median</i>			<i>2.4</i>	<i>13.0</i>	<i>33</i>	<i>1.3</i>	<i>11.0</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

Historical independent energy investment analysis by Kurt Wulff doing business as McDep Associates is posted at www.mcdep.com. Analyses are prepared from sources and data believed to be reliable, but no representation is made as to their accuracy or completeness. Mr. Wulff is not paid by covered companies. Neither he nor his spouse act contrary to a buy or sell rating.

Meter Reader

A Weekly Analysis of Energy Stocks Using the McDep Ratio

February 24, 2004

Table 1-3
Energy Producers
Determinants of Present Value

	Symbol/ Rating		NG & O Prod/ Ebitda (%)	N. Am. Gas/ Ebitda (%)	Adjusted Reserves/ Prod NTM	PV/ Ebitda NTM	NG&O Ebitda/ mcf	McDep Ratio 23-Feb 2004
Mega Cap								
Royal Dutch/Shell	RD	B	77	5	8.5	7.3	3.10	0.85
Total S.A.	TOT		76	1	9.2	7.4	2.97	0.91
BP plc	BP		77	9	9.5	7.6	3.06	0.83
ChevronTexaco Corporation	CVX	B	81	11	10.4	7.5	2.70	0.84
Exxon Mobil Corporation	XOM		70	10	10.9	8.0	2.90	0.99
		<i>Median</i>	77	9	9.5	7.5	2.97	0.85
Producer/Refiners - Large Cap and Mid Cap								
Valero Energy Corporation	VLO		-	-		6.5		1.01
Kinder Morgan, Inc.	KMI	S	6	-		7.8		1.65
Marathon Oil Corporation	MRO		70	22	6.7	5.5	2.73	0.95
Petro-Canada	PCZ		82	22	7.2	5.1	2.21	0.81
Murphy Oil Corporation	MUR		92	28	7.3	7.3	3.51	1.00
Norsk Hydro ASA	NHY	B	63	-	8.5	5.1	2.93	0.79
Petroleo Brasileiro S. A.	PBR		93	-	9.9	4.6	2.65	0.83
ENI S.p.A.	E		54	-	9.9	6.0	2.63	0.92
Imperial Oil Limited (30%)	IMO		72	17	10.2	7.1	2.38	1.04
ConocoPhillips	COP	B	68	13	11.2	7.0	2.45	0.85
PetroChina Company Ltd (10%)	PTR	B	78	-	16.0	5.7	4.15	0.83
Suncor Energy	SU		93	8	19.0	8.0	3.24	0.85
Lukoil Oil Company	LUKOY	B	54	-	20.0	4.7	1.01	0.78
		<i>Median</i>	70	-	9.9	6.0	2.65	0.85
Independent Natural Gas and Oil								
Pogo Producing Company	PPP		100	33	5.8	4.1	3.48	0.88
Canadian Natural Resources Limited	CNQ		100	49	7.2	5.6	2.55	0.79
Encana Corporation	ECA	B	98	66	7.3	6.1	3.40	0.78
Devon Energy	DVN		100	59	7.4	5.0	4.06	0.73
Apache Corporation	APA		100	44	8.1	5.5	3.55	0.85
Unocal Corporation	UCL		100	32	8.4	6.2	3.28	0.79
Burlington Resources	BR	B	100	69	10.3	6.3	3.20	0.76
Pioneer Natural Resources Company	PXD		100	63	10.3	6.8	2.96	0.76
CNOOC Limited (19%)	CEO	B	100	-	10.7	6.7	3.83	0.88
Anadarko Petroleum Corp.	APC	B	100	54	10.9	7.2	3.05	0.76
Occidental Petroleum Corp.	OXY		85	13	10.9	6.1	3.18	0.91
XTO Energy Inc.	XTO	B	100	86	11.2	7.5	3.30	0.86
		<i>Median</i>	100	52	9.3	6.2	3.29	0.79

Historical independent energy investment analysis by Kurt Wulff doing business as McDep Associates is posted at www.mcdep.com. Analyses are prepared from sources and data believed to be reliable, but no representation is made as to their accuracy or completeness. Mr. Wulff is not paid by covered companies. Neither he nor his spouse act contrary to a buy or sell rating.

Meter Reader

A Weekly Analysis of Energy Stocks Using the McDep Ratio

February 24, 2004

Table 2-1
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) 23-Feb 2004</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								
Spinnaker Exploration Company	SKE	32.87	33.9	1,110	28.00	0.08	1.16	
Southwestern Energy Company	SWN	20.93	36.0	750	21.00	0.28	1.00	
Western Gas Resources	WGR	48.58	37.0	1,800	50.00	0.17	0.98	
Newfield Exploration Company	NFX	45.20	56.0	2,530	52.00	0.24	0.90	
Energy Partners Ltd.	EPL	13.02	37.4	487	15.00	0.19	0.89	
Range Resources Corporation	RRC	10.68	57.0	610	15.00	0.32	0.80	
Chesapeake Energy Corporation	CHK	12.54	220	2,760	18.00	0.35	0.80	
Westport Resources Corporation	WRC	31.00	68.0	2,110	42.00	0.22	0.80	
Stone Energy Company	SGY	42.15	26.6	1,120	58.00	0.23	0.79	
Cimarex Energy Company	XEC	B	27.39	42.7	1,170	35.00	0.00	0.78
Denbury Resources Inc.	DNR		14.05	55.7	780	20.00	0.25	0.78
St. Mary Land and Exploration Company	SM		29.80	29.0	860	43.00	0.12	0.73
The Houston Exploration Company	THX		36.08	31.0	1,120	55.00	0.20	0.72
PetroKazakhstan Inc.	PKZ		24.65	81.0	2,000	35.00	0.04	0.72
Forest Oil Corporation	FST		24.90	49.0	1,220	45.00	0.30	0.69
			<i>Total or Median</i>		<i>20,400</i>	<i>0.22</i>	<i>0.80</i>	
Long Life								
Ultra Petroleum Corp.	UPL	24.78	78.0	1,930	16.00	0.08	1.50	
Unit Corporation	UNT	25.16	43.7	1,100	22.00	0.02	1.14	
Quicksilver Resources Inc.	KWK	38.07	23.0	880	37.00	0.25	1.02	
Penn Virginia Corporation	PVA	54.30	9.1	490	56.00	0.17	0.97	
Berry Petroleum Company	BRY	20.66	22.1	457	22.00	0.12	0.95	
Whiting Petroleum Corporation	WLL	21.05	18.7	390	25.00	0.27	0.89	
Swift Energy Company	SFY	17.61	27.4	480	22.00	0.37	0.88	
Encore Acquisition Corp.	EAC	B	25.57	30.5	779	33.00	0.17	0.81
Evergreen Resources, Inc.	EVG		32.00	44.0	1,410	42.00	0.12	0.79
Magnum Hunter Resources, Inc.	MHR		8.61	68.0	590	15.00	0.38	0.74
Vintage Petroleum, Inc.	VPI		13.56	63.0	850	27.00	0.32	0.66
			<i>Total or Median</i>		<i>9,400</i>	<i>0.17</i>	<i>0.89</i>	
Micro Cap								
Abraxas Petroleum Corporation	ABP	2.57	35.8	92	1.00	0.84	1.26	
Purcell Energy, Ltd. (US\$)	PEL.TO	1.98	48.0	95	2.80	0.27	0.79	

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

Historical independent energy investment analysis by Kurt Wulff doing business as McDep Associates is posted at www.mcdep.com. Analyses are prepared from sources and data believed to be reliable, but no representation is made as to their accuracy or completeness. Mr. Wulff is not paid by covered companies. Neither he nor his spouse act contrary to a buy or sell rating.

Meter Reader

A Weekly Analysis of Energy Stocks Using the McDep Ratio

February 24, 2004

Table 2-2
Independent Natural Gas and Oil Producers - Small Cap
Rank by EV/Ebitda: Enterprise Value to Earnings Before Interest, Tax, Deprec.

		<i>Price</i> <i>(\$/sh)</i>	<i>EV/</i> <i>Sales</i>	<i>EV/</i> <i>Ebitda</i>	<i>Divd or</i> <i>Distrib</i>	<i>PV/</i> <i>Ebitda</i>
<i>Symbol/</i>		<i>23-Feb</i>	<i>NTM</i>	<i>NTM</i>	<i>P/E</i>	<i>NTM</i>
<i>Rating</i>		<i>2004</i>	<i>NTM</i>	<i>NTM</i>	<i>NTM</i>	<i>NTM</i>
Short Life						
Western Gas Resources	WGR	48.58	0.8	9.5	20	- 9.7
Southwestern Energy Company	SWN	20.93	3.2	5.9	11	- 5.9
Spinnaker Exploration Company	SKE	32.87	4.9	5.5	17	- 4.7
Cimarex Energy Company	XEC	B 27.39	3.6	4.8	14	- 6.2
Denbury Resources Inc.	DNR	14.05	3.0	4.4	8	- 5.7
Chesapeake Energy Corporation	CHK	12.54	3.4	4.4	8	1.0 5.5
Stone Energy Company	SGY	42.15	3.1	4.4	10	- 5.5
Range Resources Corporation	RRC	10.68	3.4	4.3	8	0.4 5.4
Westport Resources Corporation	WRC	31.00	3.3	4.3	11	- 5.4
Newfield Exploration Company	NFX	45.20	2.9	4.2	10	- 4.6
St. Mary Land and Exploration Company	SM	29.80	2.7	4.1	11	0.3 5.6
Forest Oil Corporation	FST	24.90	2.8	3.9	7	- 5.7
Energy Partners Ltd.	EPL	13.02	2.4	3.6	17	- 4.0
The Houston Exploraton Company	THX	36.08	2.8	3.5	8	- 4.8
PetroKazakhstan Inc.	PKZ	24.65	1.7	3.2	5	- 4.5
	<i>Median</i>		<i>3.0</i>	<i>4.3</i>	<i>10</i>	<i>- 5.5</i>
Long Life						
Ultra Petroleum Corp.	UPL	24.78	10.6	13.7	23	- 9.1
Quicksilver Resources Inc.	KWK	38.07	6.4	9.7	19	- 9.5
Unit Corporation	UNT	25.16	3.4	7.8	19	- 6.9
Evergreen Resources, Inc.	EVG	32.00	5.5	7.4	12	- 9.4
Penn Virginia Corporation	PVA	54.30	3.5	6.2	14	1.7 6.4
Swift Energy Company	SFY	17.61	3.9	5.8	14	- 6.7
Encore Acquisition Corp.	EAC	B 25.57	4.0	5.6	11	- 6.9
Berry Petroleum Company	BRY	20.66	2.9	5.3	9	2.1 5.6
Whiting Petroleum Corporation	WLL	21.05	3.2	5.2	11	- 5.8
Magnum Hunter Resources, Inc.	MHR	8.61	3.2	5.0	10	- 6.7
Vintage Petroleum, Inc.	VPI	13.56	2.4	4.1	9	1.3 6.2
	<i>Median</i>		<i>3.5</i>	<i>5.8</i>	<i>12</i>	<i>- 6.7</i>
Micro Cap						
Abraxas Petroleum Corporation	ABP	2.57	9.0	14.8		- 11.8
Purcell Energy, Ltd. (US\$)	PEL.TO	1.98	3.7	5.1	11	- 6.5

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

Historical independent energy investment analysis by Kurt Wulff doing business as McDep Associates is posted at www.mcdep.com. Analyses are prepared from sources and data believed to be reliable, but no representation is made as to their accuracy or completeness. Mr. Wulff is not paid by covered companies. Neither he nor his spouse act contrary to a buy or sell rating.

Meter Reader

A Weekly Analysis of Energy Stocks Using the McDep Ratio

February 24, 2004

Table 2-3
Independent Natural Gas and Oil Producers - Small Cap
Determinants of Present Value

	Symbol/ Rating	NG & O Prod/ Ebitda (%)	N. Am. Gas/ Ebitda (%)	Adjusted Reserves/ Prod NTM	PV/ Ebitda NTM	NG&O Ebitda/ mcf	McDep Ratio 23-Feb 2004
Short Life							
	SKE	100	81	4.3	4.7	4.76	1.16
	EPL	100	61	5.1	4.0	3.46	0.89
	PKZ	57	-	5.1	4.5	1.09	0.72
	NFX	100	84	5.2	4.6	3.71	0.90
	THX	100	92	5.6	4.8	3.87	0.72
	XEC	B	75	6.2	6.2	3.55	0.78
	SM	100	65	6.8	5.6	3.29	0.73
	SGY	100	65	7.1	5.5	3.91	0.79
	CHK	100	90	7.8	5.5	3.93	0.80
	WRC	100	71	7.8	5.4	4.06	0.80
	WGR	61	61	7.9	9.7	2.57	0.98
	FST	100	75	7.9	5.7	3.75	0.69
	SWN	89	73	8.4	5.9	3.63	1.00
	RRC	100	77	8.6	5.4	4.02	0.80
	DNR	100	50	8.9	5.7	3.64	0.78
	<i>Median</i>		73	7.1	5.5	3.71	0.80
Long Life							
	PVA	77	63	9.4	6.4	2.18	0.97
	UNT	62	55	9.5	6.9	3.70	1.14
	MHR	100	68	10.0	6.7	3.30	0.74
	WLL	100	58	10.2	5.8	2.98	0.89
	SFY	100	31	11.1	6.7	2.67	0.88
	EAC	B	22	12.5	6.9	3.50	0.81
	UPL	100	96	13.5	9.1	3.57	1.50
	VPI	100	28	13.9	6.2	2.47	0.66
	BRY	100	-	14.6	5.6	2.44	0.95
	EVG	100	100	17.2	9.4	3.76	0.79
	KWK	100	87	18.5	9.5	3.04	1.02
	<i>Median</i>		58	12.5	6.7	3.04	0.89
Micro Cap							
	PEL.TO	100	77	6.4	6.5	1.82	0.79
	ABP	100	77	11.7	11.8	2.59	1.26

Historical independent energy investment analysis by Kurt Wulff doing business as McDep Associates is posted at www.mcdep.com. Analyses are prepared from sources and data believed to be reliable, but no representation is made as to their accuracy or completeness. Mr. Wulff is not paid by covered companies. Neither he nor his spouse act contrary to a buy or sell rating.