

Meter Reader

A Weekly Analysis of Energy Stocks Using the McDep Ratio

March 2, 2004

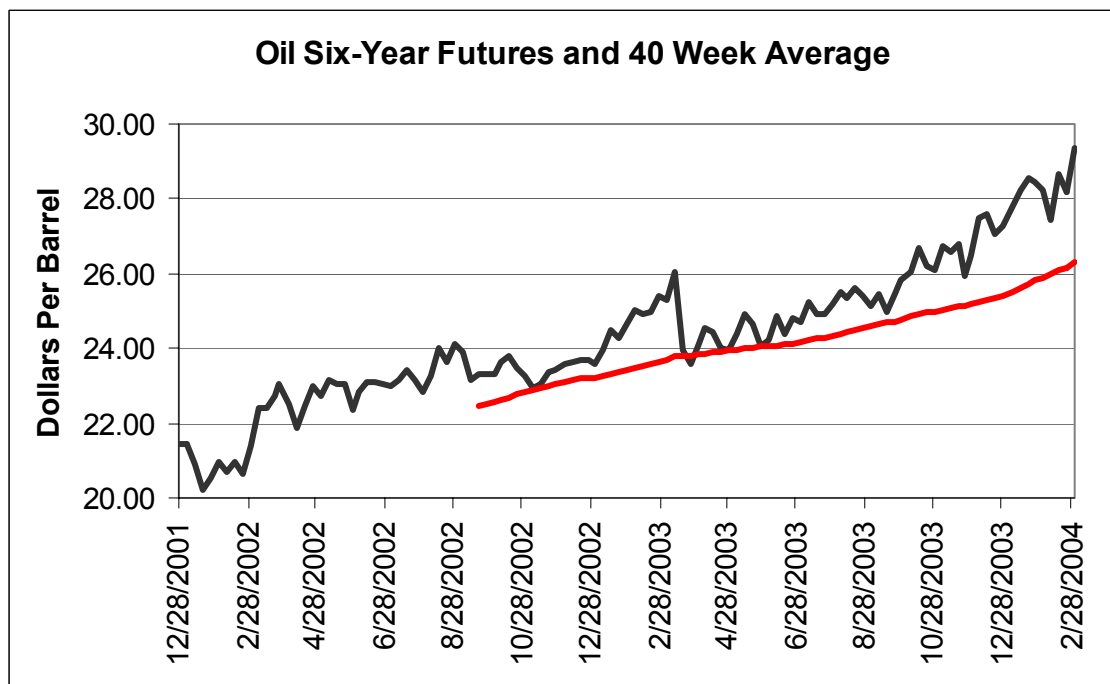
Energy Growth and Cheap Capital

Summary and Recommendation

Investing in oil and gas with cheap capital seems likely to reward further if current trends continue. Six-year oil futures continue in a steady upward trend for at least the two years since pricing became more transparent after the collapse of Enron in late 2001. One-year oil futures maintain an approximate \$4 a barrel premium that for the past two years has pointed to higher six-year futures. The real return to new purchasers of Ten-Year Treasury Inflation Protected Securities (TIPS) has been in a steady downward trend for seven months and is not far from surpassing the low set nine months ago at 1.42% per year. Promising oil and gas buy recommendations for building a diversified energy portfolio include **ConocoPhillips (COP)** and 11 other operating companies (see Tables 1-1 to 1-3 and 2-1 to 2-3).

Oil Price Climbs

Six-year futures, an important indicator of energy stock value are at a new high of \$29.37 a barrel (see Chart).



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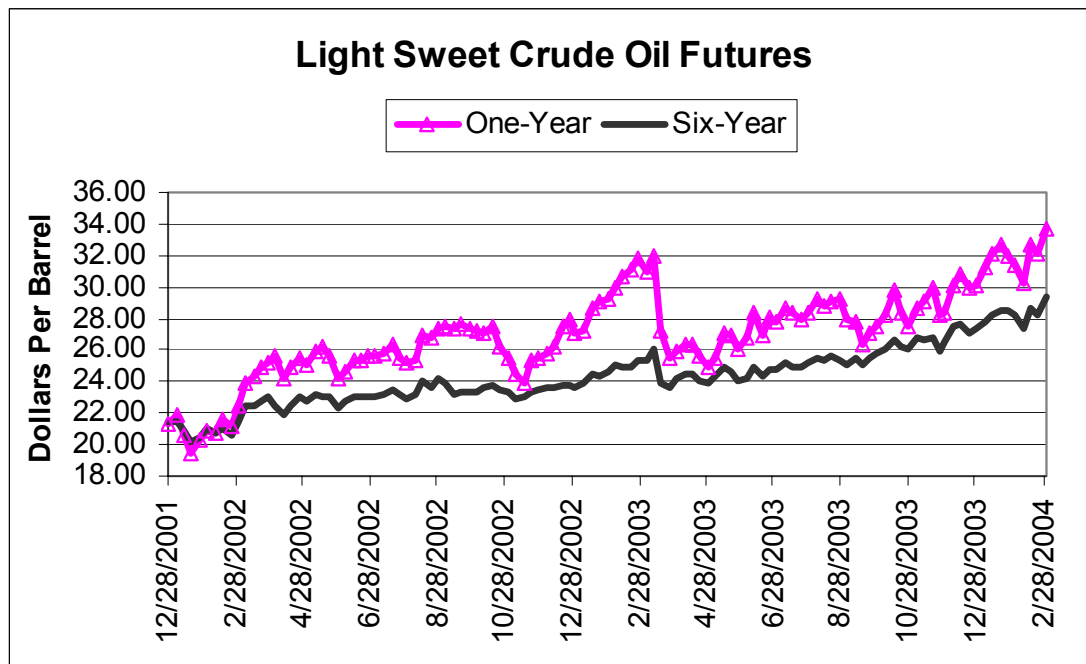
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One-Year Futures Points to the Direction of Six-Year Futures

The common tendency of commodity markets to price future deliveries below current deliveries may have unnecessarily discouraged investors in energy stocks the past year. Yet as traders roll forward into the next monthly contracts the price has not gone down. As a result one can say in hindsight that the higher one-year futures have pointed the way for six-year futures (see Chart). It looks as if current six-year futures have caught up to one-year futures as of last fall. Perhaps current one-year futures at \$33.76 a barrel point to six year futures at the same level later in 2004.



Cheap Capital to Encourage Economic Investment

One cannot listen to the participants in the presidential election campaigns underway without wondering about job creation. Among other steps to encourage investment that creates jobs the current government offers cheap capital. Energy is one major industry where new investment is needed for new sources of supply and for cleaner burning fuels.

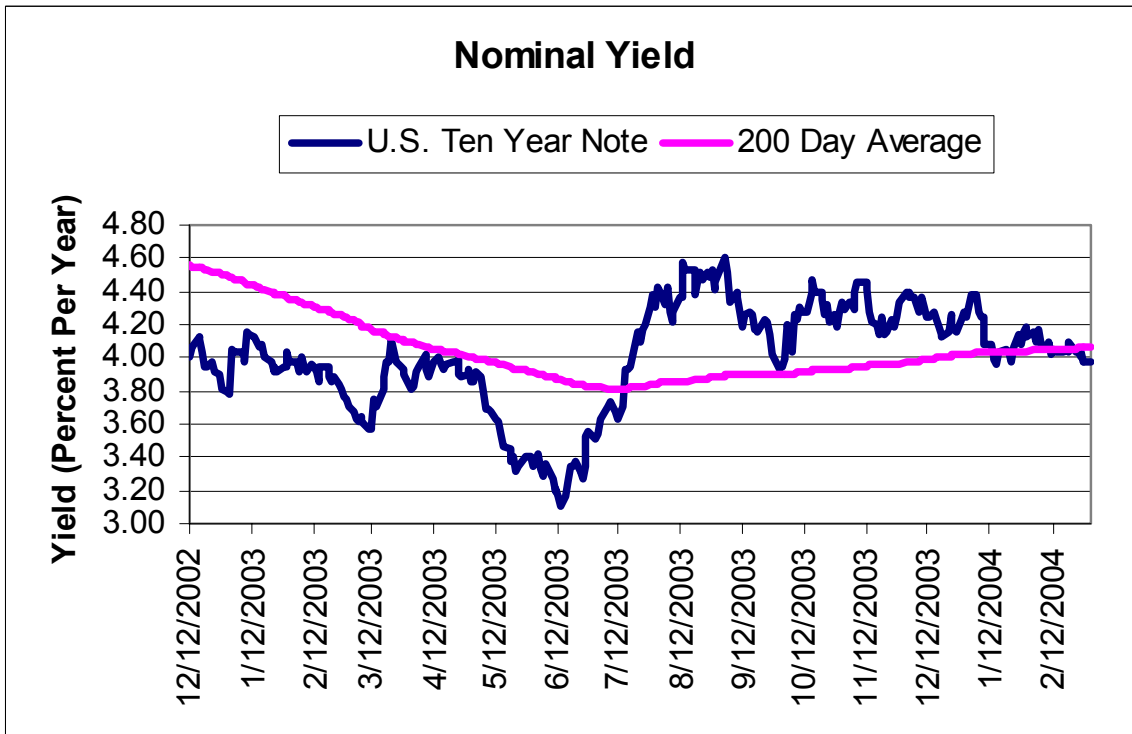
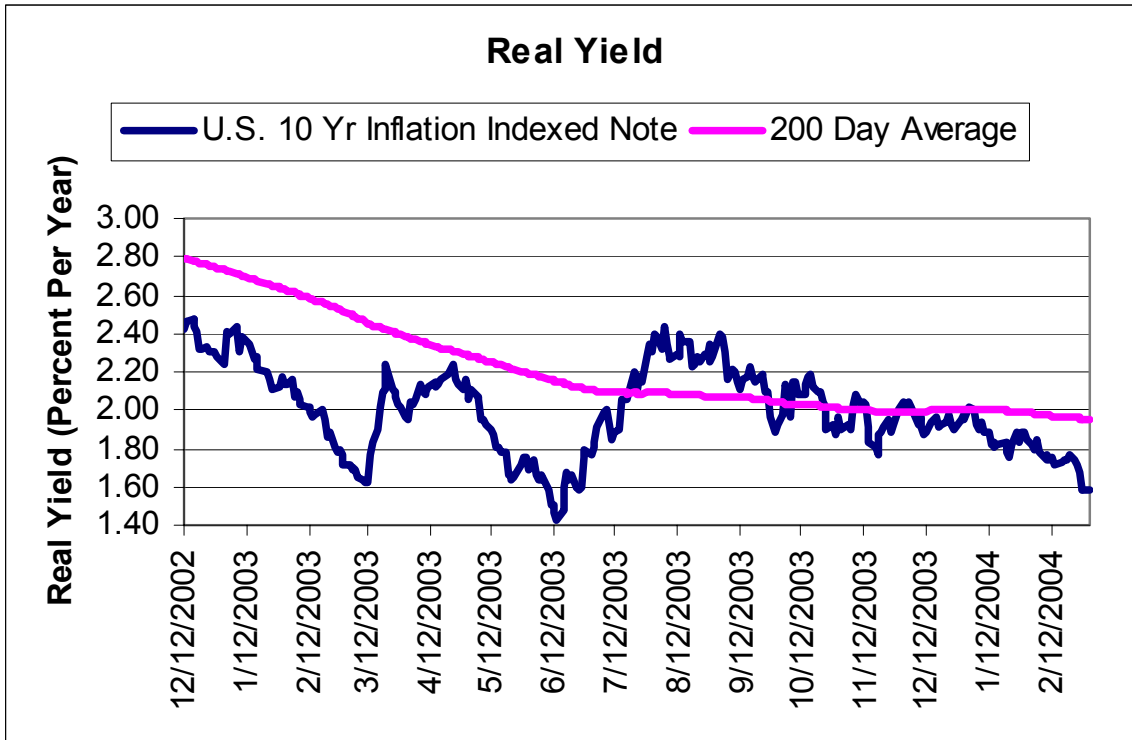
Not only is capital cheap, but it seems to be getting cheaper as measured by the real yield on TIPS (see Chart). The cost of capital as measured by the nominal yield on the Ten-Year Treasury Note seems to be trendless at around 4% per year (see Chart). The decline in real yield is being matched by a steady increase in inflation expectations, the difference between real yield and nominal yield (see Chart).

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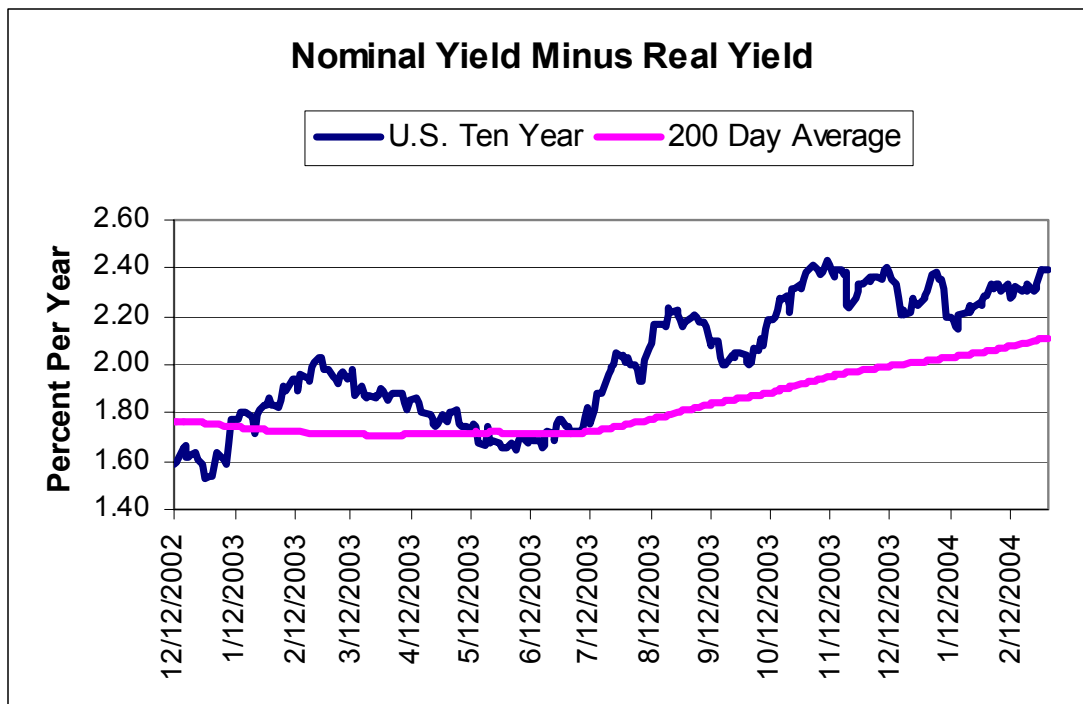


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TIPS measure inflation as specified in the Consumer Price Index (CPI) unadjusted for seasonality. Whether the CPI measures inflation accurately is a matter of debate. As we look around us we see low inflation in computer related products and apparel, but little else. In the event of a major change to the CPI the Treasury Department, the issuer of TIPS, must use a measure of inflation consistent with the traditional construction of the CPI. Nonetheless, TIPS may understate expected inflation. As a result, capital may be cheaper than it appears.

TIPS have also had a good run in price appreciation due to declining real yield. Some early investors may be taking profits while the popularity of the investment expands. Though real yield is low, it could go lower by becoming negative. New bonds probably would not be issued at a negative rate, but the market rate on existing bonds could go negative. That appears to have been the case as we reconstructed it in past periods of post boom economic conditions (see *Meter Reader*, Currency and TIPS Support Energy Investment, February 13, 2003).

Declining Dollar Reflects Cheap Capital

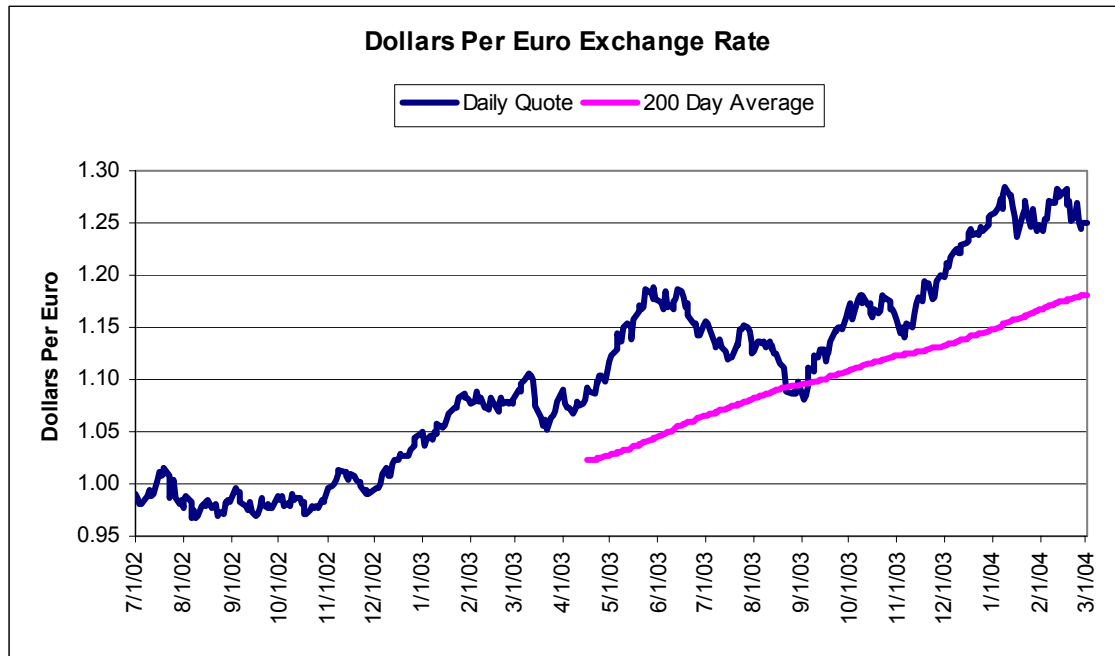
The decline in the value of the dollar in international currency markets attests further to the low price of dollar capital. Whether the dollar declines more or other currencies become cheaper as the issuers adopt more inflationary economic policies we cannot say. Historical independent energy investment 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.

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Meanwhile, the trend is still down as measured by the current euro quote compared to the 200 day average (see Chart). To the extent there is a tendency for currencies to align by purchasing power, investors who own TIPS have a currency hedge, though not perfect and acting perhaps with a delay. The reaction of energy price to cheap capital has been more immediate and direct.



Kurt H. Wulff, CFA

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

	Symbol/ Rating	Price (\$/sh) 1-Mar 2004	Shares (mm)	Market Cap (\$mm)	Net Present Value (\$/sh)	Debt/ Present Value	McDep Ratio
Mega Cap							
Exxon Mobil Corporation	XOM	42.52	6,612	281,000	43.00	0.08	0.99
Total S.A.	TOT	93.90	1,251	117,500	105.00	0.17	0.91
Royal Dutch/Shell	RD B	50.61	3,389	172,000	60.00	0.18	0.87
BP plc	BP	50.23	3,684	185,000	60.00	0.13	0.86
ChevronTexaco Corporation	CVX B	90.27	1,064	96,000	110.00	0.17	0.85
	<i>Total or Median</i>			852,000		0.17	0.87
Producer/Refiners - Large Cap and Mid Cap							
Kinder Morgan, Inc.	KMI S	62.46	124	7,750	14.00	0.80	1.68
Imperial Oil Limited (30%)	IMO	46.73	111	5,190	43.00	0.12	1.08
Valero Energy Corporation	VLO	60.66	120	7,270	55.00	0.42	1.06
Murphy Oil Corporation	MUR	64.76	93	6,010	62.00	0.20	1.04
Marathon Oil Corporation	MRO	36.06	311	11,210	37.00	0.32	0.98
ENI S.p.A.	E	101.34	755	76,500	108.00	0.17	0.95
Suncor Energy	SU	27.48	475	13,050	30.00	0.13	0.93
Petroleo Brasileiro S. A.	PBR	33.02	1,096	36,200	40.00	0.28	0.88
ConocoPhillips	COP B	70.60	680	48,000	88.00	0.33	0.87
Petro-Canada	PCZ	45.66	265	12,100	54.00	0.12	0.86
PetroChina Company Ltd (10%)	PTR B	54.21	176	9,530	65.00	0.09	0.85
Lukoil Oil Company	LUKOY B	116.00	211	24,000	140.00	0.07	0.84
Norsk Hydro ASA	NHY B	74.75	257	19,190	95.00	0.17	0.82
	<i>Total or Median</i>			276,000		0.17	0.93
Independent Natural Gas and Oil							
Occidental Petroleum Corp.	OXY	46.43	396	18,400	50.00	0.26	0.95
XTO Energy Inc.	XTO B	30.71	188	5,770	33.00	0.19	0.94
Pogo Producing Company	PPP	46.27	64	2,960	50.00	0.10	0.93
Apache Corporation	APA	42.21	324	13,700	47.00	0.19	0.92
CNOOC Limited (19%)	CEO B	41.28	78	3,220	48.00	-	0.86
Canadian Natural Resources Limited	CNQ	55.75	137	7,640	72.00	0.34	0.85
Encana Corporation	ECA B	43.97	472	20,700	56.00	0.20	0.83
Unocal Corporation	UCL	38.92	273	10,600	52.00	0.28	0.82
Pioneer Natural Resources Company	PXD	33.05	119	3,930	45.00	0.26	0.80
Burlington Resources	BR B	59.32	198	11,700	80.00	0.21	0.79
Anadarko Petroleum Corp.	APC B	52.37	252	13,200	76.00	0.25	0.77
Devon Energy	DVN	57.83	242	14,000	90.00	0.30	0.75
	<i>Total or Median</i>			126,000		0.23	0.84
Service							
Baker Hughes Inc.	BHI	38.42	336	12,900	30.00	0.07	1.26
Halliburton Company	HAL	32.51	435	14,100	28.00	0.28	1.11
Schlumberger Ltd.	SLB	66.47	585	38,900	60.00	0.17	1.09
	<i>Total or Median</i>			66,000		0.17	1.11

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

	Symbol/ Rating	Price (\$/sh) 1-Mar 2004	EV/ Sales NTM	EV/ Ebitda NTM	P/E NTM	Divd or Distrib NTM (%)	PV/ Ebitda NTM	
Mega Cap								
Exxon Mobil Corporation	XOM	42.52	1.2	7.9	15	2.4	8.0	
Total S.A.	TOT	93.90	1.0	6.7	13	4.7	7.4	
BP plc	BP	50.23	0.9	6.5	14	3.2	7.6	
Royal Dutch/Shell	RD	B	50.61	1.1	6.4	16	4.5	7.3
ChevronTexaco Corporation	CVX	B	90.27	1.0	6.3	12	3.2	7.5
	<i>Median</i>		<i>1.0</i>	<i>6.5</i>	<i>14</i>	<i>3.2</i>	<i>7.5</i>	
Producer/Refiners - Large Cap and Mid Cap								
Kinder Morgan, Inc.	KMI	S	62.46	3.0	13.1	19	2.6	7.8
Imperial Oil Limited (30%)	IMO		46.73	1.4	7.7	15	1.4	7.1
Murphy Oil Corporation	MUR		64.76	1.6	7.6	18	1.2	7.3
Suncor Energy	SU		27.48	2.8	7.4	14	0.6	8.0
Valero Energy Corporation	VLO		60.66	0.3	6.8	10	0.8	6.5
ConocoPhillips	COP	B	70.60	0.7	6.0	10	2.4	7.0
ENI S.p.A.	E		101.34	1.5	5.7	12	4.7	6.0
Marathon Oil Corporation	MRO		36.06	0.4	5.4	10	2.8	5.5
PetroChina Company Ltd (10%)	PTR	B	54.21	2.6	4.8	9	3.8	5.7
Petro-Canada	PCZ		45.66	1.5	4.5	12	1.0	5.1
Norsk Hydro ASA	NHY	B	74.75	0.9	4.2	10	2.1	5.1
Petroleo Brasileiro S. A.	PBR		33.02	1.7	4.0	5	3.1	4.6
Lukoil Oil Company	LUKOY	B	116.00	1.0	3.9	6	2.2	4.7
	<i>Median</i>		<i>1.5</i>	<i>5.7</i>	<i>10</i>	<i>2.2</i>	<i>6.0</i>	
Independent Natural Gas and Oil								
XTO Energy Inc.	XTO	B	30.71	5.0	7.0	14	0.1	7.5
Occidental Petroleum Corp.	OXY		46.43	2.6	5.8	10	2.4	6.1
CNOOC Limited (19%)	CEO	B	41.28	4.5	5.7	11	3.9	6.7
Anadarko Petroleum Corp.	APC	B	52.37	3.8	5.5	11	1.1	7.2
Pioneer Natural Resources Company	PXD		33.05	3.9	5.5	14	-	6.8
Unocal Corporation	UCL		38.92	2.5	5.1	11	2.1	6.2
Apache Corporation	APA		42.21	3.5	5.1	10	0.6	5.5
Burlington Resources	BR	B	59.32	3.6	5.0	11	1.0	6.3
Encana Corporation	ECA	B	43.97	2.3	4.9	14	0.9	6.0
Canadian Natural Resources Limited	CNQ		55.75	3.3	4.8	11	0.8	5.6
Pogo Producing Company	PPP		46.27	2.7	3.9	9	0.4	4.1
Devon Energy	DVN		57.83	3.2	3.8	8	0.3	5.0
	<i>Median</i>		<i>3.4</i>	<i>5.1</i>	<i>11</i>	<i>0.9</i>	<i>6.2</i>	
Service								
Baker Hughes Inc.	BHI		38.42	2.5	13.8	36	1.2	11.0
Halliburton Company	HAL		32.51	1.1	13.5	29	1.5	12.1
Schlumberger Ltd.	SLB		66.47	3.3	11.7	41	1.1	10.7
	<i>Median</i>		<i>2.5</i>	<i>13.5</i>	<i>36</i>	<i>1.2</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

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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 1-Mar 2004
Mega Cap								
Royal Dutch/Shell	RD	B	77	5	8.5	7.3	3.10	0.87
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	0.86
ChevronTexaco Corporation	CVX	B	81	11	10.4	7.5	2.70	0.85
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	0.87
Producer/Refiners - Large Cap and Mid Cap								
Valero Energy Corporation	VLO		-	-		6.5		1.06
Kinder Morgan, Inc.	KMI	S	6	-		7.8		1.68
Marathon Oil Corporation	MRO		70	22	6.7	5.5	2.73	0.98
Petro-Canada	PCZ		82	22	7.2	5.1	2.21	0.86
Murphy Oil Corporation	MUR		92	28	7.3	7.3	3.51	1.04
Norsk Hydro ASA	NHY	B	63	-	8.5	5.1	2.93	0.82
Petroleo Brasileiro S. A.	PBR		93	-	9.9	4.6	2.65	0.88
ENI S.p.A.	E		54	-	9.9	6.0	2.63	0.95
Imperial Oil Limited (30%)	IMO		72	17	10.2	7.1	2.38	1.08
ConocoPhillips	COP	B	68	13	11.2	7.0	2.45	0.87
PetroChina Company Ltd (10%)	PTR	B	78	-	16.0	5.7	4.15	0.85
Suncor Energy	SU		93	8	19.0	8.0	3.24	0.93
Lukoil Oil Company	LUKOY	B	54	-	20.0	4.7	1.01	0.84
		<i>Median</i>	70	-	9.9	6.0	2.65	0.93
Independent Natural Gas and Oil								
Pogo Producing Company	PPP		100	33	5.8	4.1	3.48	0.93
Canadian Natural Resources Limited	CNQ		100	49	7.2	5.6	2.55	0.85
Encana Corporation	ECA	B	98	65	7.3	6.0	3.51	0.83
Devon Energy	DVN		100	59	7.4	5.0	4.06	0.75
Apache Corporation	APA		100	44	8.1	5.5	3.55	0.92
Unocal Corporation	UCL		100	32	8.4	6.2	3.28	0.82
Burlington Resources	BR	B	100	69	10.3	6.3	3.20	0.79
Pioneer Natural Resources Company	PXD		100	63	10.3	6.8	2.96	0.80
CNOOC Limited (19%)	CEO	B	100	-	10.7	6.7	3.83	0.86
Anadarko Petroleum Corp.	APC	B	100	54	10.9	7.2	3.05	0.77
Occidental Petroleum Corp.	OXY		85	13	10.9	6.1	3.18	0.95
XTO Energy Inc.	XTO	B	100	86	11.2	7.5	3.30	0.94
		<i>Median</i>	100	52	9.3	6.2	3.29	0.84

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Table 2-1
Independent Natural Gas and Oil Producers - Small Cap
Rank by McDep Ratio: Market Cap and Debt to Present Value

	Symbol/ Rating	Price (\$/sh) 1-Mar 2004	Shares (mm)	Market Cap (\$mm)	Net Present Value (\$/sh)	Debt/ Present Value	McDep Ratio	
Short Life								
Spinnaker Exploration Company	SKE	33.76	33.9	1,140	28.00	0.08	1.19	
Southwestern Energy Company	SWN	23.12	36.0	830	21.00	0.28	1.07	
Western Gas Resources	WGR	50.15	37.0	1,860	50.00	0.17	1.00	
Energy Partners Ltd.	EPL	14.18	37.4	530	15.00	0.19	0.96	
Newfield Exploration Company	NFX	47.90	56.0	2,680	52.00	0.24	0.94	
Stone Energy Company	SGY	46.38	26.6	1,230	58.00	0.23	0.85	
Westport Resources Corporation	WRC	33.54	68.0	2,280	42.00	0.22	0.84	
Range Resources Corporation	RRC	11.52	57.0	660	15.00	0.32	0.84	
Denbury Resources Inc.	DNR	15.36	55.7	860	20.00	0.25	0.83	
Chesapeake Energy Corporation	CHK	13.14	220	2,890	18.00	0.35	0.82	
Cimarex Energy Company	XEC	B	28.15	42.7	1,200	35.00	0.00	0.80
PetroKazakhstan Inc.	PKZ	27.02	81.0	2,190	35.00	0.04	0.78	
St. Mary Land and Exploration Company	SM	32.27	29.0	940	43.00	0.12	0.78	
The Houston Exploration Company	THX	38.79	31.0	1,200	55.00	0.20	0.76	
Forest Oil Corporation	FST	26.05	49.0	1,280	45.00	0.30	0.70	
		<i>Total or Median</i>		<i>21,800</i>		<i>0.22</i>	<i>0.84</i>	
Long Life								
Ultra Petroleum Corp.	UPL	29.94	78.0	2,340	16.00	0.08	1.80	
Unit Corporation	UNT	26.55	43.7	1,160	22.00	0.02	1.20	
Quicksilver Resources Inc.	KWK	41.87	23.0	960	37.00	0.25	1.10	
Penn Virginia Corporation	PVA	58.02	9.1	530	56.00	0.17	1.03	
Swift Energy Company	SFY	19.60	27.4	540	22.00	0.37	0.93	
Whiting Petroleum Corporation	WLL	21.00	18.7	390	25.00	0.27	0.88	
Encore Acquisition Corp.	EAC	B	27.28	30.5	831	33.00	0.17	0.86
Evergreen Resources, Inc.	EVG	34.45	44.0	1,520	42.00	0.12	0.84	
Berry Petroleum Company	BRY	B	23.95	22.1	529	30.00	0.09	0.82
Magnum Hunter Resources, Inc.	MHR	9.62	68.0	650	15.00	0.38	0.78	
Vintage Petroleum, Inc.	VPI	15.40	63.0	970	27.00	0.32	0.71	
		<i>Total or Median</i>		<i>10,400</i>		<i>0.17</i>	<i>0.88</i>	
Micro Cap								
Abraxas Petroleum Corporation	ABP	2.84	35.8	102	1.00	0.84	1.30	
Purcell Energy, Ltd. (US\$)	PEL.TO	1.95	48.0	94	2.80	0.27	0.78	

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

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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>Divd or</i>	
			<i>(\$/sh)</i>	<i>EV/</i>	<i>EV/</i>	<i>Distrib</i>	<i>PV/</i>
<i>Symbol/</i>			<i>1-Mar</i>	<i>Sales</i>	<i>Ebitda</i>	<i>P/E</i>	<i>NTM</i>
<i>Rating</i>			<i>2004</i>	<i>NTM</i>	<i>NTM</i>	<i>NTM</i>	<i>Ebitda</i>
						<i>(%)</i>	<i>NTM</i>
Short Life							
Western Gas Resources	WGR		50.15	0.8	9.7	21	- 9.7
Southwestern Energy Company	SWN		23.12	3.5	6.3	12	- 5.9
Spinnaker Exploration Company	SKE		33.76	5.0	5.6	17	- 4.7
Cimarex Energy Company	XEC	B	28.15	3.7	5.0	14	- 6.2
Denbury Resources Inc.	DNR		15.36	3.2	4.7	8	- 5.7
Stone Energy Company	SGY		46.38	3.3	4.7	11	- 5.5
Westport Resources Corporation	WRC		33.54	3.5	4.5	12	- 5.4
Chesapeake Energy Corporation	CHK		13.14	3.5	4.5	9	0.9 5.5
Range Resources Corporation	RRC		11.52	3.5	4.5	9	0.3 5.4
St. Mary Land and Exploration Company	SM		32.27	2.9	4.4	12	0.3 5.6
Newfield Exploration Company	NFX		47.90	3.1	4.4	11	- 4.6
Forest Oil Corporation	FST		26.05	2.9	4.0	7	- 5.7
Energy Partners Ltd.	EPL		14.18	2.6	3.9	18	- 4.0
The Houston Exploraton Company	THX		38.79	2.9	3.7	9	- 4.8
PetroKazakhstan Inc.	PKZ		27.02	1.9	3.5	5	- 4.5
	<i>Median</i>			3.2	4.5	11	- 5.5
Long Life							
Ultra Petroleum Corp.	UPL		29.94	12.6	16.4	28	- 9.1
Quicksilver Resources Inc.	KWK		41.87	6.9	10.4	21	- 9.5
Unit Corporation	UNT		26.55	3.6	8.3	20	- 6.9
Evergreen Resources, Inc.	EVG		34.45	5.9	7.9	13	- 9.4
Berry Petroleum Company	BRY	B	23.95	3.5	6.6	11	1.8 8.0
Penn Virginia Corporation	PVA		58.02	3.7	6.5	15	1.6 6.4
Swift Energy Company	SFY		19.60	4.1	6.2	16	- 6.7
Encore Acquisition Corp.	EAC	B	27.28	4.3	5.9	11	- 6.9
Magnum Hunter Resources, Inc.	MHR		9.62	3.3	5.2	11	- 6.7
Whiting Petroleum Corporation	WLL		21.00	3.2	5.2	11	- 5.8
Vintage Petroleum, Inc.	VPI		15.40	2.5	4.4	10	1.2 6.2
	<i>Median</i>			3.7	6.5	13	- 6.9
Micro Cap							
Abraxas Petroleum Corporation	ABP		2.84	9.3	15.3		- 11.8
Purcell Energy, Ltd. (US\$)	PEL.TO		1.95	3.7	5.1	10	- 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

March 2, 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 1-Mar 2004	
Short Life								
Spinnaker Exploration Company	SKE	100	81	4.3	4.7	4.76	1.19	
Energy Partners Ltd.	EPL	100	61	5.1	4.0	3.46	0.96	
PetroKazakhstan Inc.	PKZ	57	-	5.1	4.5	1.09	0.78	
Newfield Exploration Company	NFX	100	84	5.2	4.6	3.71	0.94	
The Houston Exploraton Company	THX	100	92	5.6	4.8	3.87	0.76	
Cimarex Energy Company	XEC	B	100	75	6.2	6.2	3.55	0.80
St. Mary Land and Exploration Company	SM	100	65	6.8	5.6	3.29	0.78	
Stone Energy Company	SGY	100	65	7.1	5.5	3.91	0.85	
Chesapeake Energy Corporation	CHK	100	90	7.8	5.5	3.93	0.82	
Westport Resources Corporation	WRC	100	71	7.8	5.4	4.06	0.84	
Western Gas Resources	WGR	61	61	7.9	9.7	2.57	1.00	
Forest Oil Corporation	FST	100	75	7.9	5.7	3.75	0.70	
Southwestern Energy Company	SWN	89	73	8.4	5.9	3.63	1.07	
Range Resources Corporation	RRC	100	77	8.6	5.4	4.02	0.84	
Denbury Resources Inc.	DNR	100	50	8.9	5.7	3.64	0.83	
	<i>Median</i>		73	7.1	5.5	3.71	0.84	
Long Life								
Penn Virginia Corporation	PVA	77	63	9.4	6.4	2.18	1.03	
Unit Corporation	UNT	62	55	9.5	6.9	3.70	1.20	
Magnum Hunter Resources, Inc.	MHR	100	68	10.0	6.7	3.30	0.78	
Whiting Petroleum Corporation	WLL	100	58	10.2	5.8	2.98	0.88	
Swift Energy Company	SFY	100	31	11.1	6.7	2.67	0.93	
Encore Acquisition Corp.	EAC	B	100	22	12.5	6.9	3.50	0.86
Ultra Petroleum Corp.	UPL	100	96	13.5	9.1	3.57	1.80	
Vintage Petroleum, Inc.	VPI	100	28	13.9	6.2	2.47	0.71	
Berry Petroleum Company	BRY	B	100	-	14.6	8.0	2.24	0.82
Evergreen Resources, Inc.	EVG	100	100	17.2	9.4	3.76	0.84	
Quicksilver Resources Inc.	KWK	100	87	18.5	9.5	3.04	1.10	
	<i>Median</i>		58	12.5	6.9	3.04	0.88	
Micro Cap								
Purcell Energy, Ltd. (US\$)	PEL.TO	100	77	6.4	6.5	1.82	0.78	
Abraxas Petroleum Corporation	ABP	100	77	11.7	11.8	2.59	1.30	

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