

Big Buck Alternative Investments

Summary and Recommendation

We recommend Large Cap Independent Natural Gas and Oil Producers for concentrated energy resource portfolio exposure with stock market liquidity for even the largest investors. Buy-recommended **XTO Energy (XTO)**, **CNOOC Limited (CEO)**, **Burlington Resources (BR)**, **Encana (ECA)**, and **Anadarko (APC)** offer more than \$50 billion of market cap. The remaining seven stocks we cover in the group offer another \$70 billion of comparably attractive statistical valuation. Among the latter, **Devon Energy (DVN)** seems particularly attractive with the lowest McDep Ratio and it has the greatest variance in a tight correlation of cash flow multiple and reserve life.

Own More than Exxon (XOM)

The largest oil company in the world is an easy choice for investors large and small. Giant pension funds or mutual funds can get in or out of a \$280 billion dollar market cap at low transaction cost without moving the market much. Retirement investors can buy XOM with the peace of mind that it is the safest energy stock and it pays an unassailable dividend. We have recommended XOM in the past and continue to believe it has attractive investment characteristics.

Investors willing to do a little analysis and use some imagination ought to be able to earn a higher return in a rising energy price environment without much, if any, additional risk. Independent producers are more concentrated on high return resources and in the aggregate have meaningful stock market size. Additional stock price risk can be diversified within a portfolio and geographic risk can be diversified by owning more than one independent.

The median independent producer is also some 25% cheaper than XOM in the securities market. XOM's stock price implies an unlevered cash flow multiple of almost 8 times (Table 1-2) while stock prices for independents imply an unlevered cash flow multiple of less than 6 times for the same adjusted reserve life. We upgraded our estimates of present value of independents relative to mega caps last year and we expect to do so again before long.

Meter Reader

A Weekly Analysis of Energy Stocks Using the McDep Ratio

March 16, 2004

Stocks Closely Reflect Resource Value

A valuation relationship including reserves and cash flow is remarkably consistent currently for large cap independents. Adjusted reserve life explains 88% of the variation in unlevered cash flow multiple implied by stock price. (In technical terms, reserve life is the independent variable and cash flow multiple is the dependent variable in a linear formula that has a correlation coefficient of 0.88. For adjusted reserve life, see Reserves/Prod in Table 1-3. For cash flow multiple see EV/Ebitda in Table 1-2).

That implication carries through in our application of the McDep Ratio. Our estimates of present value, the denominator of the ratio, also depend on reserve life and are tempered by any additional consideration.

Current cash flow estimates are updated for futures prices as of the same date as stock prices, March 15, 2004. Six-year futures for natural gas and oil and one-year futures for oil are at new highs.

Devon Also Has Buy Appeal

Normally our buy recommendations are sufficient for building a diversified energy portfolio. Currently the McDep Energy Portfolio includes 16 buys, ten as full unlevered positions and six as half unlevered positions. Large cap independents account for four and a half of 13 equivalent full positions in the McDep Energy Portfolio, more than any other group. Yet, other statistically attractive stocks might also be suitable for investors who need more market cap or who have existing starting positions or who may be most sensitive to current valuation.

Along such lines, an investor asked, "In looking at present value relative to price, % of debt to capital, as well as the McDep ratio, why would companies such as Devon and Unocal not be rated buy when a company such as Encana with, albeit, similar but not quite as good statistical comparisons be a buy?"

We responded (in the first person), "You read the work correctly. Devon is definitely a buy and it may be one of the best today. Larry Nichols is one of my favorite managers with a great long term record."

Kurt H. Wulff, CFA

Meter Reader

A Weekly Analysis of Energy Stocks Using the McDep Ratio

March 16, 2004

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

	Symbol/ Rating	Price (\$/sh) 15-Mar 2004	Shares (mm)	Market Cap (\$mm)	Net Present Value (\$/sh)	Debt/ Present Value	McDep Ratio
Mega Cap							
Exxon Mobil Corporation	XOM	41.78	6,612	276,000	43.00	0.08	0.97
Total S.A.	TOT	90.10	1,251	112,700	105.00	0.17	0.88
BP plc	BP	49.36	3,684	182,000	60.00	0.13	0.85
Royal Dutch/Shell	RD B	48.01	3,389	163,000	60.00	0.18	0.84
ChevronTexaco Corporation	CVX B	87.66	1,064	93,300	110.00	0.17	0.83
	<i>Total or Median</i>			827,000		0.17	0.85
Producer/Refiners - Large Cap and Mid Cap							
Kinder Morgan, Inc.	KMI S	62.00	124	7,690	14.00	0.80	1.67
Imperial Oil Limited (30%)	IMO	44.70	110	4,910	43.00	0.13	1.03
Murphy Oil Corporation	MUR	63.83	93	5,920	62.00	0.20	1.02
Valero Energy Corporation	VLO	56.75	120	6,800	55.00	0.42	1.02
Marathon Oil Corporation	MRO	34.53	311	10,730	37.00	0.32	0.95
ENI S.p.A.	E	98.60	755	74,500	108.00	0.16	0.93
Suncor Energy	SU	27.17	475	12,910	30.00	0.13	0.92
ConocoPhillips	COP B	68.54	680	46,600	88.00	0.33	0.85
Petroleo Brasileiro S. A.	PBR	31.35	1,096	34,400	40.00	0.28	0.85
Petro-Canada	PCZ	42.96	265	11,380	54.00	0.12	0.82
Lukoil Oil Company	LUKOY B	112.60	211	24,000	140.00	0.07	0.82
PetroChina Company Ltd (10%)	PTR B	51.94	176	9,130	65.00	0.09	0.82
Norsk Hydro ASA	NHY B	68.67	257	17,630	95.00	0.17	0.77
	<i>Total or Median</i>			267,000		0.17	0.92
Independent Natural Gas and Oil							
XTO Energy Inc.	XTO B	31.65	188	5,950	33.00	0.19	0.97
Occidental Petroleum Corp.	OXY	44.95	396	17,800	50.00	0.26	0.93
Apache Corporation	APA	42.25	324	13,700	47.00	0.19	0.92
Pogo Producing Company	PPP	44.60	64	2,850	50.00	0.10	0.90
CNOOC Limited (19%)	CEO B	42.02	78	3,280	48.00	-	0.88
Canadian Natural Resources Limited	CNQ	54.50	137	7,470	72.00	0.34	0.84
Burlington Resources	BR B	60.93	198	12,100	80.00	0.21	0.81
Pioneer Natural Resources Company	PXD	33.48	119	3,980	45.00	0.26	0.81
Encana Corporation	ECA B	41.59	472	19,600	56.00	0.20	0.79
Unocal Corporation	UCL	37.26	274	10,200	52.00	0.25	0.79
Anadarko Petroleum Corp.	APC B	51.13	252	12,900	76.00	0.25	0.76
Devon Energy	DVN	56.65	242	13,700	90.00	0.30	0.74
	<i>Total or Median</i>			124,000		0.23	0.83
Service							
Baker Hughes Inc.	BHI	35.55	336	11,900	30.00	0.07	1.17
Schlumberger Ltd.	SLB	62.66	585	36,700	60.00	0.17	1.04
Halliburton Company	HAL	29.18	435	12,700	28.00	0.28	1.03
	<i>Total or Median</i>			61,000		0.17	1.04

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

March 16, 2004

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

	Symbol/ Rating	Price (\$/sh) 15-Mar 2004	EV/ Sales NTM	EV/ Ebitda NTM	P/E NTM	Divd or Distrib NTM (%)	PV/ Ebitda NTM	
Mega Cap								
Exxon Mobil Corporation	XOM	41.78	1.1	7.8	15	2.4	8.0	
Total S.A.	TOT	90.10	1.0	6.5	12	4.9	7.3	
BP plc	BP	49.36	0.9	6.2	13	3.3	7.4	
ChevronTexaco Corporation	CVX	B	87.66	0.9	5.8	10	3.3	7.0
Royal Dutch/Shell	RD	B	48.01	1.0	5.7	12	4.7	6.9
	<i>Median</i>		<i>1.0</i>	<i>6.2</i>	<i>12</i>	<i>3.3</i>	<i>7.3</i>	
Producer/Refiners - Large Cap and Mid Cap								
Kinder Morgan, Inc.	KMI	S	62.00	3.0	13.1	19	2.6	7.8
Imperial Oil Limited (30%)	IMO		44.70	1.3	8.0	16	1.5	7.7
Valero Energy Corporation	VLO		56.75	0.3	7.2	11	0.8	7.1
Murphy Oil Corporation	MUR		63.83	1.5	7.1	16	1.3	7.0
Suncor Energy	SU		27.17	2.8	7.0	13	0.6	7.7
ConocoPhillips	COP	B	68.54	0.7	5.8	9	2.5	6.9
ENI S.p.A.	E		98.60	1.5	5.2	10	4.6	5.6
Marathon Oil Corporation	MRO		34.53	0.4	5.2	10	2.9	5.5
PetroChina Company Ltd (10%)	PTR	B	51.94	2.7	4.9	10	3.9	6.0
Petro-Canada	PCZ		42.96	1.4	4.1	11	1.1	5.0
Norsk Hydro ASA	NHY	B	68.67	0.8	3.9	9	2.3	5.0
Petroleo Brasileiro S. A.	PBR		31.35	1.6	3.8	5	3.3	4.4
Lukoil Oil Company	LUKOY	B	112.60	1.0	3.7	6	2.3	4.5
	<i>Median</i>		<i>1.4</i>	<i>5.2</i>	<i>10</i>	<i>2.3</i>	<i>6.0</i>	
Independent Natural Gas and Oil								
XTO Energy Inc.	XTO	B	31.65	4.6	6.2	11	0.1	6.4
CNOOC Limited (19%)	CEO	B	42.02	4.7	6.0	12	3.8	6.8
Occidental Petroleum Corp.	OXY		44.95	2.5	5.4	9	2.4	5.8
Pioneer Natural Resources Company	PXD		33.48	3.8	5.3	19	-	6.5
Anadarko Petroleum Corp.	APC	B	51.13	3.6	5.2	9	1.1	6.8
Unocal Corporation	UCL		37.26	2.2	4.8	11	2.1	6.1
Apache Corporation	APA		42.25	3.3	4.7	9	0.6	5.1
Burlington Resources	BR	B	60.93	3.4	4.6	10	1.0	5.7
Canadian Natural Resources Limited	CNQ		54.50	3.1	4.4	9	0.8	5.3
Encana Corporation	ECA	B	41.59	2.1	4.4	11	1.0	5.5
Pogo Producing Company	PPP		44.60	2.5	3.5	8	0.4	3.9
Devon Energy	DVN		56.65	2.9	3.4	6	0.4	4.7
	<i>Median</i>			<i>3.2</i>	<i>4.8</i>	<i>10</i>	<i>0.9</i>	<i>5.8</i>
Service								
Baker Hughes Inc.	BHI		35.55	2.4	12.8	33	1.3	11.0
Halliburton Company	HAL		29.18	1.1	12.5	26	1.7	12.1
Schlumberger Ltd.	SLB		62.66	3.1	11.1	38	1.2	10.7
	<i>Median</i>			<i>2.4</i>	<i>12.5</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 March 31, 2005; 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.

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A Weekly Analysis of Energy Stocks Using the McDep Ratio

March 16, 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 15-Mar 2004
Mega Cap								
Royal Dutch/Shell	RD	B	75	5	8.5	6.9	3.22	0.84
Total S.A.	TOT		77	1	9.2	7.3	3.04	0.88
BP plc	BP		79	10	9.8	7.4	3.20	0.85
ChevronTexaco Corporation	CVX	B	82	12	10.5	7.0	2.92	0.83
Exxon Mobil Corporation	XOM		74	11	10.9	8.0	3.04	0.97
		<i>Median</i>	77	10	9.8	7.3	3.04	0.85
Producer/Refiners - Large Cap and Mid Cap								
Valero Energy Corporation	VLO		-	-		7.1		1.02
Kinder Morgan, Inc.	KMI	S	6	-		7.8		1.67
Marathon Oil Corporation	MRO		73	24	6.9	5.5	2.91	0.95
Petro-Canada	PCZ		84	24	7.2	5.0	2.33	0.82
Murphy Oil Corporation	MUR		93	30	7.3	7.0	3.72	1.02
Norsk Hydro ASA	NHY	B	64	-	8.5	5.0	3.02	0.77
Petroleo Brasileiro S. A.	PBR		94	-	9.9	4.4	2.75	0.85
ENI S.p.A.	E		55	-	9.9	5.6	2.78	0.93
Imperial Oil Limited (30%)	IMO		74	19	10.7	7.7	2.36	1.03
ConocoPhillips	COP	B	71	14	11.2	6.9	2.61	0.85
PetroChina Company Ltd (10%)	PTR	B	78	-	16.0	6.0	3.89	0.82
Suncor Energy	SU		94	9	19.0	7.7	3.40	0.92
Lukoil Oil Company	LUKOY	B	58	-	20.0	4.5	1.14	0.82
		<i>Median</i>	73	-	9.9	6.0	2.78	0.92
Independent Natural Gas and Oil								
Pogo Producing Company	PPP		100	35	5.8	3.9	3.71	0.90
Canadian Natural Resources Limited	CNQ		100	50	7.2	5.3	2.70	0.84
Encana Corporation	ECA	B	98	67	7.3	5.5	3.80	0.79
Devon Energy	DVN		100	61	7.4	4.7	4.40	0.74
Apache Corporation	APA		100	45	8.1	5.1	3.81	0.92
Unocal Corporation	UCL		100	30	8.6	6.1	3.37	0.79
Burlington Resources	BR	B	100	71	10.3	5.7	3.52	0.81
Pioneer Natural Resources Company	PXD		100	57	10.6	6.5	3.03	0.81
CNOOC Limited (19%)	CEO	B	100	-	10.7	6.8	3.73	0.88
Anadarko Petroleum Corp.	APC	B	100	56	10.9	6.8	3.22	0.76
Occidental Petroleum Corp.	OXY		86	14	10.9	5.8	3.35	0.93
XTO Energy Inc.	XTO	B	100	88	11.7	6.4	3.85	0.97
		<i>Median</i>	100	53	9.5	5.8	3.61	0.83

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March 16, 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) 15-Mar 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	34.49	34.2	1,180	28.00	0.11	1.21	
Southwestern Energy Company	SWN	23.01	36.0	830	21.00	0.28	1.07	
Western Gas Resources	WGR	50.30	37.0	1,860	50.00	0.17	1.00	
Energy Partners Ltd.	EPL	13.75	37.4	514	15.00	0.19	0.93	
Newfield Exploration Company	NFX	46.65	56.0	2,610	52.00	0.24	0.92	
PetroKazakhstan Inc.	PKZ	29.71	81.0	2,410	35.00	0.04	0.86	
Range Resources Corporation	RRC	11.80	57.0	670	15.00	0.32	0.85	
Stone Energy Company	SGY	46.51	26.6	1,240	58.00	0.23	0.85	
Denbury Resources Inc.	DNR	15.10	55.7	840	20.00	0.25	0.82	
Chesapeake Energy Corporation	CHK	12.90	220	2,840	18.00	0.35	0.82	
Westport Resources Corporation	WRC	31.86	68.0	2,170	42.00	0.22	0.81	
St. Mary Land and Exploration Company	SM	33.55	29.0	970	43.00	0.12	0.81	
The Houston Exploraton Company	THX	41.30	31.0	1,280	55.00	0.20	0.80	
Cimarex Energy Company	XEC	B	27.76	42.7	1,190	35.00	0.00	0.79
Forest Oil Corporation	FST	25.02	49.0	1,230	45.00	0.30	0.69	
		<i>Total or Median</i>		<i>21,800</i>		<i>0.22</i>	<i>0.85</i>	
Long Life								
Ultra Petroleum Corp.	UPL	28.80	78.0	2,250	20.00	0.07	1.41	
Unit Corporation	UNT	27.00	44.1	1,190	22.00	0.01	1.22	
Penn Virginia Corporation	PVA	57.68	9.1	530	56.00	0.17	1.03	
Quicksilver Resources Inc.	KWK	37.87	25.2	950	37.00	0.24	1.02	
Whiting Petroleum Corporation	WLL	22.65	18.7	420	25.00	0.27	0.93	
Swift Energy Company	SFY	18.42	27.4	510	22.00	0.37	0.90	
Encore Acquisition Corp.	EAC	B	26.85	30.5	818	33.00	0.24	0.86
Berry Petroleum Company	BRY	B	24.40	22.1	539	30.00	0.09	0.83
Evergreen Resources, Inc.	EVG	32.80	44.0	1,440	42.00	0.14	0.81	
Magnum Hunter Resources, Inc.	MHR	9.51	68.0	650	15.00	0.38	0.77	
Vintage Petroleum, Inc.	VPI	14.68	63.0	930	27.00	0.32	0.69	
		<i>Total or Median</i>		<i>10,200</i>		<i>0.24</i>	<i>0.90</i>	
Micro Cap								
Abraxas Petroleum Corporation	ABP	2.80	35.8	100	1.00	0.84	1.29	
Purcell Energy, Ltd. (US\$)	PEL.TO	1.92	48.0	92	2.80	0.27	0.77	

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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March 16, 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>EV/</i>	<i>EV/</i>	<i>Divd or</i>	<i>PV/</i>
	<i>Symbol/</i>	<i>(\$/sh)</i>	<i>Sales</i>	<i>Ebitda</i>	<i>P/E</i>	<i>Ebitda</i>
	<i>Rating</i>	<i>15-Mar</i>	<i>NTM</i>	<i>NTM</i>	<i>NTM</i>	<i>NTM</i>
		<i>2004</i>			<i>NTM</i>	
					<i>(%)</i>	
Short Life						
Western Gas Resources	WGR	50.30	0.8	9.2	19	- 9.2
Southwestern Energy Company	SWN	23.01	3.2	5.7	10	- 5.3
Spinnaker Exploration Company	SKE	34.49	4.9	5.6	15	- 4.6
Denbury Resources Inc.	DNR	15.10	3.0	4.5	8	- 5.5
Cimarex Energy Company	XEC	B 27.76	3.4	4.4	12	- 5.6
Stone Energy Company	SGY	46.51	3.1	4.3	9	- 5.0
Chesapeake Energy Corporation	CHK	12.90	3.1	4.3	8	0.9 5.2
St. Mary Land and Exploration Company	SM	33.55	2.8	4.1	10	0.3 5.1
Range Resources Corporation	RRC	11.80	3.3	4.1	7	0.3 4.8
Westport Resources Corporation	WRC	31.86	3.1	4.0	10	- 5.0
Newfield Exploration Company	NFX	46.65	2.8	3.9	8	- 4.2
PetroKazakhstan Inc.	PKZ	29.71	2.0	3.6	6	- 4.2
Forest Oil Corporation	FST	25.02	2.6	3.6	6	- 5.2
The Houston Exploraton Company	THX	41.30	2.8	3.5	8	- 4.4
Energy Partners Ltd.	EPL	13.75	2.3	3.4	12	- 3.6
	<i>Median</i>		<i>3.0</i>	<i>4.1</i>	<i>9</i>	<i>- 5.0</i>
Long Life						
Ultra Petroleum Corp.	UPL	28.80	10.4	13.4	22	- 9.5
Quicksilver Resources Inc.	KWK	37.87	6.2	9.5	18	- 9.3
Unit Corporation	UNT	27.00	3.4	8.2	21	- 6.7
Evergreen Resources, Inc.	EVG	32.80	5.0	7.1	11	- 8.7
Penn Virginia Corporation	PVA	57.68	3.4	6.0	13	1.6 5.8
Berry Petroleum Company	BRY	B 24.40	3.3	5.8	9	1.8 7.0
Encore Acquisition Corp.	EAC	B 26.85	4.1	5.6	9	- 6.6
Swift Energy Company	SFY	18.42	3.8	5.6	13	- 6.2
Whiting Petroleum Corporation	WLL	22.65	3.1	4.9	10	- 5.3
Magnum Hunter Resources, Inc.	MHR	9.51	3.1	4.7	8	- 6.1
Vintage Petroleum, Inc.	VPI	14.68	2.3	4.0	8	1.2 5.8
	<i>Median</i>		<i>3.4</i>	<i>5.8</i>	<i>11</i>	<i>- 6.6</i>
Micro Cap						
Abraxas Petroleum Corporation	ABP	2.80	8.3	12.7		- 9.8
Purcell Energy, Ltd. (US\$)	PEL.TO	1.92	3.3	4.5	8	- 5.8

EV = Enterprise Value = Market Cap and Debt; Ebitda = Earnings before interest, tax, depreciation and amortization; NTM = Next Twelve Months Ended March 31, 2005; P/E = Stock Price to Earnings; PV = Present Value of oil and gas and other businesses

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A Weekly Analysis of Energy Stocks Using the McDep Ratio

March 16, 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 15-Mar 2004	
Short Life								
Spinnaker Exploration Company	SKE	100	81	4.5	4.6	5.10	1.21	
Energy Partners Ltd.	EPL	100	63	5.1	3.6	3.85	0.93	
PetroKazakhstan Inc.	PKZ	61	-	5.1	4.2	1.25	0.86	
Newfield Exploration Company	NFX	100	85	5.2	4.2	4.12	0.92	
The Houston Exploraton Company	THX	100	92	5.6	4.4	4.24	0.80	
Cimarex Energy Company	XEC	B	100	77	6.2	5.6	3.93	0.79
St. Mary Land and Exploration Company	SM	100	67	6.8	5.1	3.60	0.81	
Stone Energy Company	SGY	100	67	7.1	5.0	4.28	0.85	
Chesapeake Energy Corporation	CHK	100	90	7.8	5.2	4.13	0.82	
Westport Resources Corporation	WRC	100	72	7.8	5.0	4.39	0.81	
Western Gas Resources	WGR	63	63	7.9	9.2	2.82	1.00	
Forest Oil Corporation	FST	100	78	7.9	5.2	4.13	0.69	
Denbury Resources Inc.	DNR	100	48	8.2	5.5	3.57	0.82	
Southwestern Energy Company	SWN	90	75	8.4	5.3	4.08	1.07	
Range Resources Corporation	RRC	100	78	8.6	4.8	4.47	0.85	
	<i>Median</i>		75	7.1	5.0	4.12	0.85	
Long Life								
Penn Virginia Corporation	PVA	79	65	9.4	5.8	2.53	1.03	
Unit Corporation	UNT	68	59	10.0	6.7	3.85	1.22	
Magnum Hunter Resources, Inc.	MHR	100	70	10.0	6.1	3.67	0.77	
Whiting Petroleum Corporation	WLL	100	59	10.2	5.3	3.31	0.93	
Swift Energy Company	SFY	100	32	11.1	6.2	2.85	0.90	
Encore Acquisition Corp.	EAC	B	100	26	12.4	6.6	3.71	0.86
Ultra Petroleum Corp.	UPL	100	96	13.1	9.5	4.09	1.41	
Vintage Petroleum, Inc.	VPI	100	29	13.9	5.8	2.64	0.69	
Berry Petroleum Company	BRY	B	100	-	14.6	7.0	2.57	0.83
Quicksilver Resources Inc.	KWK	100	88	18.9	9.3	3.12	1.02	
Evergreen Resources, Inc.	EVG	100	100	19.0	8.7	3.89	0.81	
	<i>Median</i>		59	12.4	6.6	3.31	0.90	
Micro Cap								
Purcell Energy, Ltd. (US\$)	PEL.TO	100	78	6.4	5.8	2.05	0.77	
Abraxas Petroleum Corporation	ABP	100	78	11.7	9.8	3.10	1.29	

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