

Meter Reader

A Weekly Analysis of Energy Stocks Using the McDep Ratio

May 11, 2004

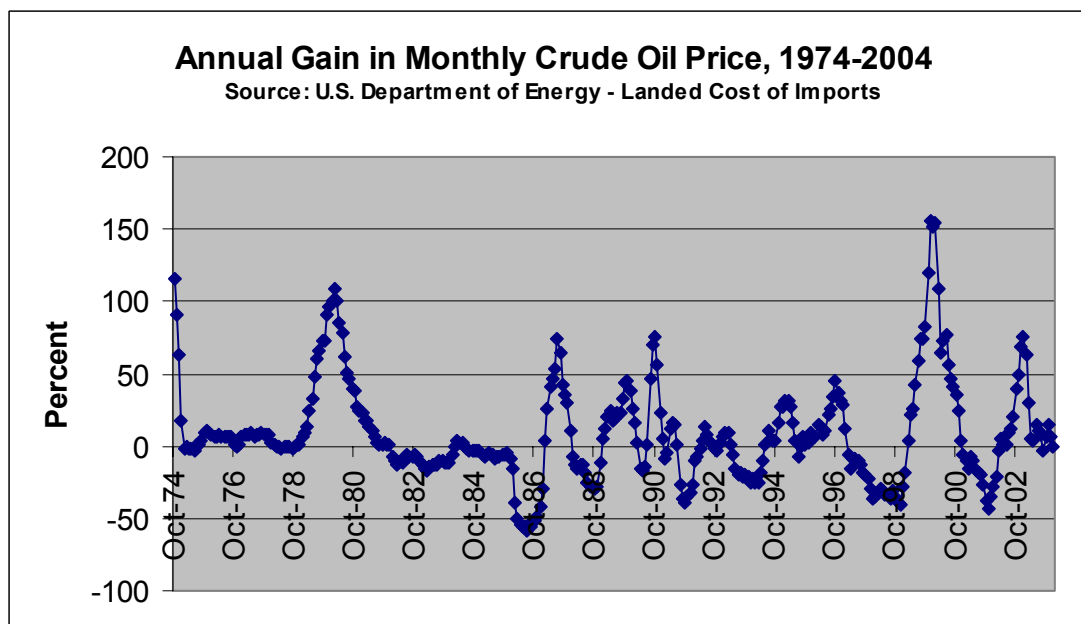
Is Oil Price Too High?

Summary and Recommendation

The \$39 a barrel price indicated for light sweet crude oil in May 2004 implies a gain of 39% over cash price in May 2003, less than the 70% gain that might signal an economic recession. While resource value holds relatively firmly, stock price declines to particularly low McDep Ratios for current times. Stocks we recommend for a full unlevered portfolio position, designated B1 in the valuation tables, include **Norsk Hydro (NHY)**, McDep Ratio 0.53; **Burlington Resources (BR)**, 0.63 and **ChevronTexaco (CVX)**, 0.75. More volatile stocks we recommend for a half unlevered position, designated B2, have McDep Ratios similarly low and comprise two Chinese stocks, a Russian stock and three small cap North American independent producers (see tables).

Moderate Trend for Crude Oil Price

Looking back 30 years, we see that annual gains in monthly average U.S. landed cost of imported crude oil spiked above 70% in six instances, some of which were accompanied by or followed by an economic recession as in 1973-1974 and 1981-1982 (see chart). As a result crude oil price gains remain moderate, particularly those expressed by gradually rising six-year futures around \$30.



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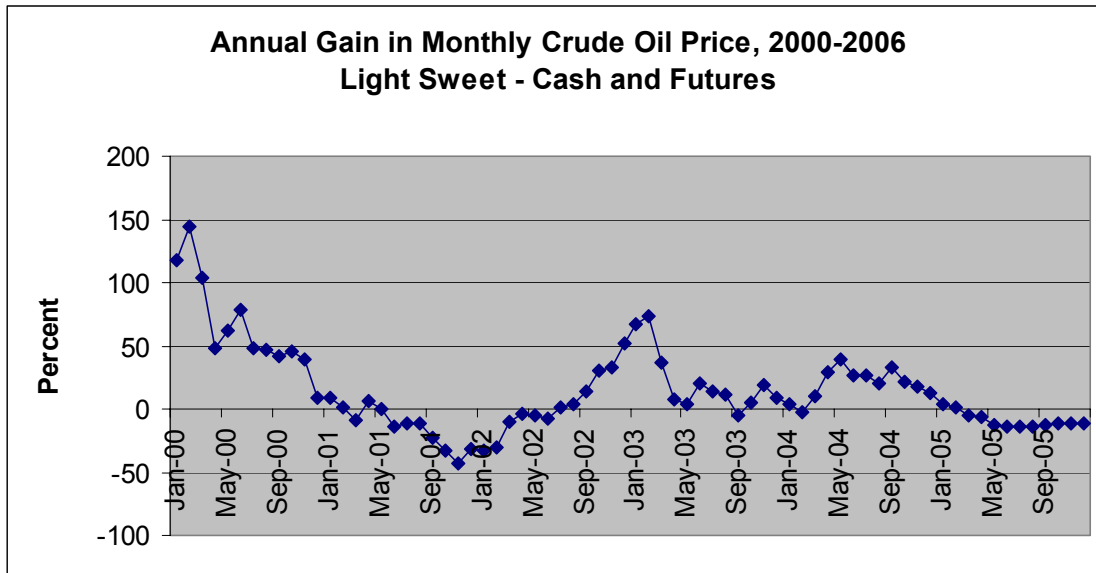
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Recent spikes occurred at 156% in December 1999 and 75% in January 2003. Each followed a downward spike the previous year that diminishes the upward spike. The historical data end in January 2004.

Another chart plots cash and futures for light sweet crude that takes the expected monthly gain through 2006 (see chart). The highest monthly gain ahead is 33% in September 2004 to an expected \$37.57. That price would have to be \$48.14 to trigger a 70% gain.



Norsk Hydro Concentrates on Oil, Natural Gas and Aluminum

Like some other recommendations, Norsk Hydro has given back some of its gains lately. Investors need to keep in mind that the current price excludes the annual cash dividend of \$1.61 since Thursday, May 6. It also excludes the separately distributed shares of fertilizer company, Yara, priced at \$7.40 when U.S. trading began on April 2. Meanwhile, reported first quarter operations reflect continued strong generation of cash flow with oil and gas volumes up from the fourth quarter and a year ago.

Ratings Explained Further

Q: Please explain why you are rating additional stocks due to the Global Settlement. What do the different ratings mean?

A: The Global Settlement of Conflicts of Interest seems to present a worthwhile opportunity for McDep Associates to expand its business, but it requires a modification in how we present our work. The demand is exclusively for single stock analyses with buy, sell and hold ratings. We analyze more stocks now to calculate a McDep Ratio and have been rating only those we thought were most interesting considering what we know about

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each one. Investors can anticipate what we might say about a stock by the McDep Ratio, but that is not what the Global Settlement would use. So we have expanded the stocks we are rating buy or sell to possibly qualify them for use in the settlement. All the ones we expect to add look like buys rather than sells in the context of where we think the energy business is headed. Most of the additions do not have McDep Ratios as low as previous recommendations. Thus, we created the B3 category. Among those B3 stocks, **Devon Energy (DVN)** looks better and could be competitive with existing recommendations.

B1's are full position buys. B2's have either political risk or size risk and are half position buys. B2's include the two Chinese companies, the Russian company and the small cap exploration companies. Forthcoming single stock analyses will carry only simple buy, sell or hold ratings. We will point out differences in McDep Ratio that quantify differences in total return potential.

Buy recommended income stocks covered in our companion publication, *McDep Energy Income Producers*, are rated B1 for full unlevered positions. The income feature may reduce investment risk and the principal assets are well-defined.

The Global Settlement creates the most demand for independent research on the stocks most covered by major investment banks. There is little or no demand from that source for research on other stocks. Some of our best ideas including NHY and **Berry Petroleum (BRY)** as well as the income stocks Canadian Oil Sands Trust (COSWF) and San Juan Basin Royalty Trust (SJT) are not widely covered. Of course, that is partly why the latter can be attractive. We intend to continue to seek out money-making investment ideas regardless of demand as a result of the Global Settlement.

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) 10-May 2004	Shares (mm)	Market Cap (\$mm)	Net Present Value (\$/sh)	Debt/ Present Value	McDep Ratio
Mega Cap								
Exxon Mobil Corporation	XOM	B3	42.05	6,582	277,000	43.00	0.09	0.98
BP plc	BP	B3	52.22	3,681	192,000	60.00	0.13	0.89
Shell Transport and Trading Co. plc	SC	B3	42.31	1,587	67,000	51.30	0.18	0.86
Royal Dutch Petroleum	RD	B1	48.16	2,033	98,000	60.00	0.18	0.84
Total S.A.	TOT	B3	90.78	1,246	113,100	113.00	0.16	0.83
ChevronTexaco Corporation	CVX	B1	89.17	1,066	95,100	125.00	0.14	0.75
	<i>Total or Median</i>				<i>842,000</i>		<i>0.15</i>	<i>0.85</i>
Producer/Refiners - Large Cap and Mid Cap								
Kinder Morgan, Inc.	KMI	S2	56.91	124	7,060	14.00	0.80	1.60
Valero Energy Corporation	VLO		62.60	121	7,550	55.00	0.43	1.08
Murphy Oil Corporation	MUR		65.10	93	6,040	62.00	0.20	1.04
Imperial Oil Limited (30%)	IMO	B3	43.74	110	4,800	44.00	0.12	0.99
Marathon Oil Corporation	MRO	B3	32.65	350	11,430	41.00	0.31	0.86
ConocoPhillips	COP	B1	71.78	680	48,800	110.00	0.28	0.75
ENI S.p.A.	E		97.77	755	73,800	150.00	0.12	0.69
Petro-Canada	PCZ	B3	43.55	265	11,540	68.00	0.10	0.68
Suncor Energy	SU	B3	23.66	475	11,240	48.00	0.08	0.53
Norsk Hydro ASA	NHY	B1	56.25	256	14,380	120.00	0.12	0.53
PetroChina Company Ltd (10%)	PTR	B2	43.48	176	7,640	88.00	0.07	0.53
Lukoil Oil Company	LUKOY	B2	103.50	211	22,000	208.00	0.05	0.52
Petroleo Brasileiro S. A.	PBR		25.55	1,096	28,000	65.00	0.20	0.51
	<i>Total or Median</i>				<i>254,000</i>		<i>0.12</i>	<i>0.69</i>
Independent Natural Gas and Oil								
Canadian Natural Resources Limited	CNQ		53.22	137	7,290	88.00	0.29	0.72
XTO Energy Inc.	XTO	B1	25.18	236	5,940	38.00	0.16	0.72
Encana Corporation	ECA	B1	38.35	472	18,100	63.00	0.20	0.69
Apache Corporation	APA		39.74	324	12,900	64.00	0.15	0.68
Occidental Petroleum Corp.	OXY	B3	45.13	396	17,900	75.00	0.19	0.68
Pogo Producing Company	PPP		45.62	64	2,920	70.00	0.07	0.68
Unocal Corporation	UCL	B3	34.43	274	9,400	60.00	0.22	0.67
Anadarko Petroleum Corp.	APC	B1	53.01	252	13,400	94.00	0.21	0.66
CNOOC Limited (19%)	CEO	B2	35.00	78	2,740	55.00	-	0.64
Pioneer Natural Resources Company	PXD		29.70	119	3,530	57.00	0.22	0.63
Burlington Resources	BR	B1	64.02	198	12,700	115.00	0.15	0.63
Devon Energy	DVN	B3	58.77	242	14,200	120.00	0.24	0.61
	<i>Total or Median</i>				<i>121,000</i>		<i>0.19</i>	<i>0.67</i>

B1 = Buy full unlevered position, B2 = Buy half unlevered position, B3 = Alternative buy

S2 = Short half unlevered position

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) 10-May 2004	EV/ Sales NTM	EV/ Ebitda NTM	P/E NTM	Divd or Distrib NTM (%)	PV/ Ebitda NTM	
Mega Cap								
Exxon Mobil Corporation	XOM	B3	42.05	1.1	6.8	12	2.4	6.9
Total S.A.	TOT	B3	90.78	1.0	5.8	10	4.6	7.0
BP plc	BP	B3	52.22	0.8	5.6	11	3.1	6.3
Shell Transport and Trading Co. plc	SC	B3	42.31	0.9	5.3	10	4.3	6.1
Royal Dutch Petroleum	RD	B1	48.16	0.9	5.1	9	4.4	6.1
ChevronTexaco Corporation	CVX	B1	89.17	0.9	5.0	8	3.3	6.7
	<i>Median</i>			<i>0.9</i>	<i>5.4</i>	<i>10</i>	<i>3.8</i>	<i>6.5</i>
Producer/Refiners - Large Cap and Mid Cap								
Kinder Morgan, Inc.	KMI	S2	56.91	2.9	12.5	17	2.8	7.8
Imperial Oil Limited (30%)	IMO	B3	43.74	1.3	6.9	13	1.5	7.0
Murphy Oil Corporation	MUR		65.10	1.4	6.7	14	1.2	6.4
Suncor Energy	SU	B3	23.66	2.4	5.7	10	0.6	10.7
Valero Energy Corporation	VLO		62.60	0.3	5.5	7	0.8	5.1
ConocoPhillips	COP	B1	71.78	0.7	5.3	8	2.4	7.1
Marathon Oil Corporation	MRO	B3	32.65	0.4	5.1	10	3.1	5.9
ENI S.p.A.	E		97.77	1.5	4.6	8	4.7	6.6
Petro-Canada	PCZ	B3	43.55	1.4	3.8	9	1.1	5.7
PetroChina Company Ltd (10%)	PTR	B2	43.48	2.1	3.8	7	5.0	7.2
Norsk Hydro ASA	NHY	B1	56.25	0.9	3.3	7	2.8	6.2
Petroleo Brasileiro S. A.	PBR		25.55	1.3	3.0	3	4.0	5.9
Lukoil Oil Company	LUKOY	B2	103.50	0.9	2.9	4	2.5	5.5
	<i>Median</i>			<i>1.3</i>	<i>5.1</i>	<i>8</i>	<i>2.5</i>	<i>6.4</i>
Independent Natural Gas and Oil								
XTO Energy Inc.	XTO	B1	25.18	4.4	5.9	10	0.2	8.2
CNOOC Limited (19%)	CEO	B2	35.00	3.9	5.1	10	4.5	8.0
Occidental Petroleum Corp.	OXY	B3	45.13	2.4	5.0	8	2.4	7.5
Anadarko Petroleum Corp.	APC	B1	53.01	3.5	5.0	9	1.1	7.6
Pioneer Natural Resources Company	PXD		29.70	3.3	4.7	15	-	7.5
Unocal Corporation	UCL	B3	34.43	2.0	4.2	9	2.3	6.3
Apache Corporation	APA		39.74	3.0	4.2	8	0.6	6.2
Canadian Natural Resources Limited	CNQ		53.22	2.9	4.1	8	0.9	5.7
Burlington Resources	BR	B1	64.02	3.0	4.1	8	0.9	6.5
Encana Corporation	ECA	B1	38.35	2.1	4.0	8	1.0	5.8
Pogo Producing Company	PPP		45.62	2.4	3.3	7	0.4	4.9
Devon Energy	DVN	B3	58.77	2.8	3.3	6	0.3	5.3
	<i>Median</i>			<i>2.9</i>	<i>4.2</i>	<i>8</i>	<i>0.9</i>	<i>6.4</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

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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 10-May 2004
Mega Cap								
Royal Dutch Petroleum	RD	B1	62	5	8.4	6.1	2.99	0.84
Shell Transport and Trading Co. plc	SC	B3	62	5	8.4	6.1	2.99	0.86
Total S.A.	TOT	B3	76	1	9.0	7.0	3.28	0.83
BP plc	BP	B3	74	10	9.6	6.3	3.45	0.89
ChevronTexaco Corporation	CVX	B1	74	12	10.9	6.7	3.06	0.75
Exxon Mobil Corporation	XOM	B3	70	10	10.9	6.9	3.32	0.98
		<i>Median</i>	72	7	9.3	6.5	3.17	0.85
Producer/Refiners - Large Cap and Mid Cap								
Kinder Morgan, Inc.	KMI	S2	6	-		7.8		1.60
Valero Energy Corporation	VLO		-	-		5.1		1.08
Marathon Oil Corporation	MRO	B3	69	23	6.9	5.9	3.15	0.86
Petro-Canada	PCZ	B3	83	23	7.2	5.7	2.49	0.68
Murphy Oil Corporation	MUR		93	29	7.3	6.4	4.01	1.04
Norsk Hydro ASA	NHY	B1	71	-	9.1	6.2	3.11	0.53
Petroleo Brasileiro S. A.	PBR		93	-	9.9	5.9	2.98	0.51
ENI S.p.A.	E		53	-	9.9	6.6	3.02	0.69
Imperial Oil Limited (30%)	IMO	B3	73	18	10.7	7.0	2.61	0.99
ConocoPhillips	COP	B3	69	14	11.1	7.1	2.85	0.75
PetroChina Company Ltd (10%)	PTR	B2	78	-	16.2	7.2	3.40	0.53
Suncor Energy	SU	B3	93	9	19.0	10.7	3.69	0.53
Lukoil Oil Company	LUKOY	B2	60	-	20.0	5.5	1.42	0.52
		<i>Median</i>	71	-	9.9	6.4	3.02	0.69
Independent Natural Gas and Oil								
Pogo Producing Company	PPP		100	35	5.8	4.9	3.98	0.68
Canadian Natural Resources Limited	CNQ		100	50	7.2	5.7	2.90	0.72
Encana Corporation	ECA	B1	97	68	7.2	5.8	4.07	0.69
Devon Energy	DVN	B3	100	61	7.4	5.3	4.71	0.61
Apache Corporation	APA		100	46	8.1	6.2	4.10	0.68
Unocal Corporation	UCL	B3	100	30	8.6	6.3	3.63	0.67
Burlington Resources	BR	B1	100	69	10.0	6.5	4.03	0.63
Pioneer Natural Resources Company	PXD		100	57	10.6	7.5	3.17	0.63
Anadarko Petroleum Corp.	APC	B1	100	56	10.9	7.6	3.39	0.66
Occidental Petroleum Corp.	OXY	B3	87	14	10.9	7.5	3.62	0.68
XTO Energy Inc.	XTO	B1	100	88	11.2	8.2	4.04	0.72
CNOOC Limited (19%)	CEO	B2	100	-	11.8	8.0	3.68	0.64
		<i>Median</i>	100	53	9.3	6.4	3.83	0.67

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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) 10-May 2004	Shares (mm)	Market Cap (\$mm)	Net Present Value (\$/sh)	Debt/ Present Value	McDep Ratio	
Short Life								
Spinnaker Exploration Company	SKE	31.15	34.2	1,070	28.00	0.11	1.10	
Western Gas Resources	WGR	53.02	37.0	1,960	50.00	0.17	1.05	
Southwestern Energy Company	SWN	24.10	36.0	870	29.00	0.22	0.87	
The Houston Exploraton Company	THX	43.00	31.0	1,330	55.00	0.20	0.83	
Newfield Exploration Company	NFX	48.38	56.0	2,710	67.00	0.20	0.78	
Denbury Resources Inc.	DNR	17.30	55.7	960	25.00	0.21	0.76	
Cimarex Energy Company	XEC	B2	26.49	42.6	1,130	38.00	0.00	0.70
St. Mary Land and Exploration Company	SM	32.75	29.0	950	50.00	0.10	0.69	
Stone Energy Company	SGY	44.10	26.6	1,170	72.00	0.20	0.69	
Chesapeake Energy Corporation	CHK	12.89	220	2,840	24.00	0.29	0.67	
Energy Partners Ltd.	EPL	B3	13.40	37.7	505	22.00	0.14	0.66
Westport Resources Corporation	WRC	33.06	68.0	2,250	57.00	0.17	0.65	
PetroKazakhstan Inc.	PKZ	25.43	81.0	2,060	42.00	0.03	0.62	
Range Resources Corporation	RRC	11.07	57.0	630	24.00	0.26	0.60	
Forest Oil Corporation	FST	24.36	53.5	1,300	53.00	0.25	0.59	
		<i>Total or Median</i>		21,700		0.20	0.69	
Long Life								
Ultra Petroleum Corp.	UPL	29.46	78.0	2,300	25.00	0.06	1.17	
Unit Corporation	UNT	26.28	44.1	1,160	25.00	0.01	1.05	
Quicksilver Resources Inc.	KWK	46.04	25.2	1,160	50.00	0.19	0.94	
Penn Virginia Corporation	PVA	61.20	9.1	560	72.00	0.14	0.87	
Swift Energy Company	SFY	20.10	27.4	550	32.00	0.29	0.74	
Evergreen Resources, Inc.	EVG	37.40	44.0	1,650	59.00	0.10	0.67	
Whiting Petroleum Corporation	WLL	23.17	18.8	430	40.00	0.21	0.67	
Magnum Hunter Resources, Inc.	MHR	9.80	68.0	670	20.00	0.32	0.65	
Encore Acquisition Corp.	EAC	B2	25.40	30.6	776	47.00	0.18	0.62
Berry Petroleum Company	BRY	B2	25.51	22.1	564	43.00	0.07	0.62
Vintage Petroleum, Inc.	VPI	13.65	63.0	860	33.00	0.28	0.58	
		<i>Total or Median</i>		10,700		0.18	0.67	
Micro Cap								
Abraxas Petroleum Corporation	ABP	2.08	35.8	74	1.50	0.77	1.09	
Purcell Energy, Ltd. (US\$)	PEL.TO	1.82	48.0	87	2.80	0.27	0.74	

Buy (B) and Sell (S) rated stocks scheduled for quarterly single stock analyses.

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

Numeral after B or S signifies half position recommended(2) or alternative idea(3).

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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.

		Price (\$/sh)	EV/ Sales	EV/ Ebitda	P/E	Divd or Distrib NTM (%)	PV/ Ebitda NTM
Symbol/ Rating		10-May 2004	NTM	NTM	NTM		
Short Life							
Western Gas Resources	WGR	53.02	0.9	9.3	19	-	8.9
Southwestern Energy Company	SWN	24.10	3.2	5.5	10	-	6.3
Spinnaker Exploration Company	SKE	31.15	4.2	4.7	12	-	4.3
Denbury Resources Inc.	DNR	17.30	3.1	4.6	8	-	6.1
Range Resources Corporation	RRC	11.07	3.3	4.3	7	0.4	7.2
Chesapeake Energy Corporation	CHK	12.89	2.9	4.1	7	0.9	6.1
Westport Resources Corporation	WRC	33.06	3.0	3.9	9	-	6.0
Stone Energy Company	SGY	44.10	2.8	3.8	7	-	5.5
St. Mary Land and Exploration Company	SM	32.75	2.6	3.7	9	0.3	5.4
Cimarex Energy Company	XEC	B2 26.49	2.7	3.4	8	-	4.9
Newfield Exploration Company	NFX	48.38	2.6	3.7	8	-	4.7
Forest Oil Corporation	FST	24.36	2.7	3.6	16	-	6.1
The Houston Exploraton Company	THX	43.00	2.7	3.4	7	-	4.1
Energy Partners Ltd.	EPL	B3 13.40	2.2	3.1	11	-	4.7
PetroKazakhstan Inc.	PKZ	25.43	1.6	2.8	4	-	4.6
	<i>Median</i>		2.7	3.8	8	-	5.5
Long Life							
Ultra Petroleum Corp.	UPL	29.46	10.0	12.9	21	-	11.0
Quicksilver Resources Inc.	KWK	46.04	6.8	10.2	19	-	10.9
Unit Corporation	UNT	26.28	3.3	7.6	18	-	7.2
Evergreen Resources, Inc.	EVG	37.40	5.2	7.4	12	-	11.0
Penn Virginia Corporation	PVA	61.20	3.4	5.9	12	1.5	6.8
Encore Acquisition Corp.	EAC	B2 25.40	4.0	5.8	10	-	9.2
Swift Energy Company	SFY	20.10	3.7	5.5	12	-	7.5
Berry Petroleum Company	BRY	B2 25.51	3.2	5.4	8	1.7	8.7
Whiting Petroleum Corporation	WLL	23.17	3.1	4.9	9	-	7.3
Magnum Hunter Resources, Inc.	MHR	9.80	2.9	4.4	7	-	6.7
Vintage Petroleum, Inc.	VPI	13.65	2.1	3.5	6	1.3	6.1
	<i>Median</i>		3.4	5.8	12	-	7.5
Micro Cap							
Abraxas Petroleum Corporation	ABP	2.08	7.0	10.3		-	9.5
Purcell Energy, Ltd. (USS)	PEL.TO	1.82	3.0	4.0	7	-	5.3

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 trade a subject stock within a week before or after a change in rating.

Meter Reader

A Weekly Analysis of Energy Stocks Using the McDep Ratio

May 11, 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 10-May 2004
Short Life							
Spinnaker Exploration Company	SKE	100	81	4.5	4.3	5.50	1.10
Energy Partners Ltd.	EPL	B3	100	65	5.5	4.7	4.46
PetroKazakhstan Inc.	PKZ		60	-	5.1	4.6	1.37
Newfield Exploration Company	NFX		100	85	5.2	4.7	4.45
The Houston Exploraton Company	THX		100	92	5.6	4.1	4.52
Cimarex Energy Company	XEC	B2	100	79	5.9	4.9	4.62
St. Mary Land and Exploration Company	SM		100	67	6.8	5.4	3.89
Stone Energy Company	SGY		100	67	7.1	5.5	4.62
Chesapeake Energy Corporation	CHK		100	90	7.8	6.1	4.30
Westport Resources Corporation	WRC		100	72	7.8	6.0	4.67
Western Gas Resources	WGR		64	64	7.9	8.9	2.98
Forest Oil Corporation	FST		100	80	7.1	6.1	3.83
Denbury Resources Inc.	DNR		100	48	8.2	6.1	3.84
Southwestern Energy Company	SWN		91	77	8.4	6.3	4.41
Range Resources Corporation	RRC		100	79	9.8	7.2	4.30
	<i>Median</i>			77	7.1	5.5	4.41
Long Life							
Penn Virginia Corporation	PVA		80	66	9.4	6.8	2.83
Unit Corporation	UNT		69	60	9.6	7.2	4.16
Whiting Petroleum Corporation	WLL		100	57	10.0	7.3	3.38
Magnum Hunter Resources, Inc.	MHR		100	70	10.0	6.7	4.00
Swift Energy Company	SFY		100	32	11.1	7.5	3.06
Encore Acquisition Corp.	EAC	B2	100	25	12.6	9.2	3.60
Vintage Petroleum, Inc.	VPI		100	29	13.9	6.1	2.89
Berry Petroleum Company	BRY	B2	100	-	14.1	8.7	2.87
Ultra Petroleum Corp.	UPL		100	96	16.9	11.0	4.38
Quicksilver Resources Inc.	KWK		100	88	18.9	10.9	3.39
Evergreen Resources, Inc.	EVG		100	100	19.2	11.0	4.17
	<i>Median</i>			60	12.6	7.5	3.39
Micro Cap							
Purcell Energy, Ltd. (US\$)	PEL.TO		100	78	6.4	5.3	2.23
Abraxas Petroleum Corporation	ABP		100	78	13.0	9.5	3.47

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