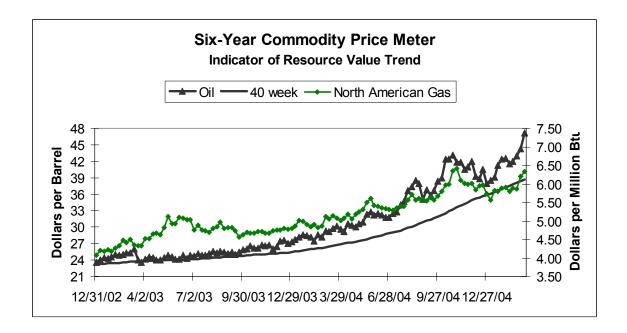
Powerful Trends

Summary and Recommendation

Oil for delivery over the next six years continues to set new highs in the futures market, now at \$47.14 a barrel (see charts Six-Year Commodity Price Meter and Latest Five Weekly Data points and Trend). Natural gas appears to be lagging just below a new high as the markets seem to put undue weight on short-term inventory trends. Six-year natural gas is lower relative to oil than at any time in at least the past three years (see chart Natural Gas/Oil Futures). McDep Ratios at a median of 0.92 suggest stocks are valued as though oil were less than \$37 (see table Rank by McDep Ratio). The median unlevered cash flow multiple is 5.3 times, median P/E is 10.7 and median dividend yield is 2.3% per year (see table Rank by EV/Ebitda).

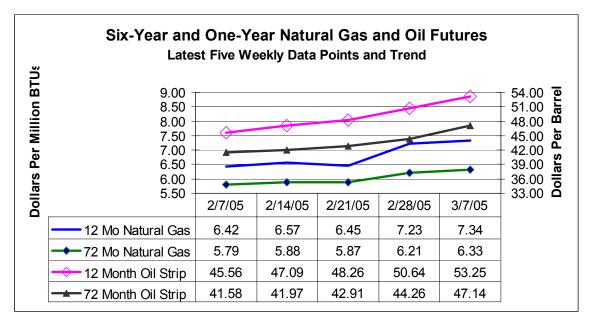
Kurt H. Wulff, CFA

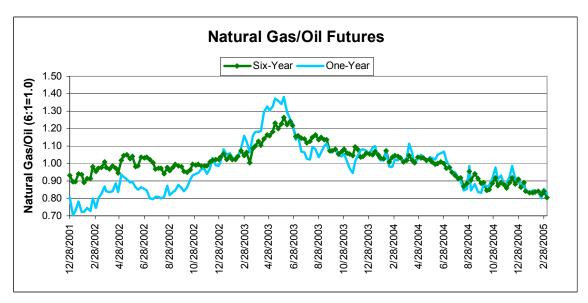


Historical independent energy investment analysis by Kurt Wulff doing business as McDep Associates is posted at www.mcdep.com. Analyses are prepared from sources and data believed to be reliable, but no representation is made as to their accuracy or completeness. Mr. Wulff is not paid by covered companies.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

1

A Weekly Analysis of Energy Stocks Using the McDep Ratio March 8, 2005





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2

A Weekly Analysis of Energy Stocks Using the McDep Ratio March 8, 2005

Oil and Gas Producers Rank by McDep Ratio: Market Cap and Debt to Present Value

			Price			Net			
			(\$/sh)		Market	Present	Debt/		
	Symbol/		7-Mar	Shares	Сар	Value	Present	McDep	
	-	Rating	2005	(mm)	(\$mm)	(\$/sh)	Value	Ratio	
Mega Cap				(.)	(* -)	(*)			
Exxon Mobil Corporation	XOM	В	63.00	6,461	407,000	60.00	0.06	1.05	
Shell Transport and Trading Co. plc	SC	В	57.85	1,587	92,000	55.90	0.16	1.03	
BP plc	BP	В	65.68	3,601	237,000	64.00	0.12	1.02	
Total S.A.	TOT	В	120.40	1,218	147,000	120.00	0.16	1.00	
Royal Dutch Petroleum	RD	В	64.29	2,016	130,000	66.00	0.16	0.98	
ChevronTexaco Corporation	CVX	В	61.40	2,123	130,000	76.00	0.10	0.83	
Total or Median				, -	1,143,000		0.14	1.01	
Producer/Refiners - Large Cap and Mid Cap									
Kinder Morgan, Inc.	KMI	S2	81.31	125	10,160	20.00	0.74	1.80	
Imperial Oil Limited (30%)	IMO	В	74.70	105	7,880	64.00	0.11	1.15	
Marathon Oil Corporation	MRO	В	48.72	347	16,930	42.00	0.30	1.11	
ConocoPhillips	COP	В	111.80	706	78,900	128.00	0.23	0.90	
Norsk Hydro ASA	NHY	В	87.10	252	21,970	101.00	0.16	0.88	
Petro-Canada	PCZ	В	58.59	264	15,470	70.00	0.17	0.87	
Suncor Energy	SU	В	39.45	460	18,150	54.00	0.10	0.76	
Lukoil Oil Company	LUKOY	В	139.00	209	29,000	208.00	0.03	0.68	
PetroChina Company Ltd (10%)	PTR	В	62.18	176	10,930	94.00	0.05	0.68	
Total or Median			02.10	170	209,000	71.00	0.16	0.88	
Independent Natural Gas and Oil -	Large Ca	n and N	Mid Can		200,000		0.10	0.00	
XTO Energy Inc.	XTO	В	45.30	280	12,690	45.00	0.16	1.01	
Unocal Corporation	UCL	В	62.10	271	16,800	65.00	0.21	0.96	
Encana Corporation	ECA	В	69.99	471	32,900	77.00	0.16	0.92	
Occidental Petroleum Corp.	OXY	В	72.88	406	29,600	87.00	0.15	0.86	
CNOOC Limited (19%)	CEO	В	56.72	78	4,430	67.00	-	0.85	
Devon Energy Corporation	DVN	В	48.50	500	24,300	63.00	0.16	0.81	
Burlington Resources	BR	В	51.71	391	20,200	67.00	0.12	0.80	
Anadarko Petroleum Corp.	APC	В	80.46	246	19,800	113.00	0.14	0.75	
Total or Median	711 0		00.10	210	161,000	115.00	0.15	0.85	
Independent Natural Gas and Oil -	Small Car	1			101,000		0.10	0.05	
Berry Petroleum Company	BRY	В	64.40	22	1,440	50.00	0.05	1.27	
Energy Partners Ltd.	EPL	В	27.01	39	1,060	30.00	0.20	0.92	
Cimarex Energy Company	XEC	В	42.00	81	3,390	50.00	0.15	0.86	
Encore Acquisition Company	EAC	В	45.10	33	1,470	57.00	0.19	0.83	
Total or Median	Lite	D	15.10	33	7,400	57.00	0.17	0.89	
Income					7,700		0.17	0.07	
Kinder Morgan Energy Partners, L.P.	KMP	S3	47.49	150	7,120	15.00	0.52	2.05	
Kinder Morgan Management, LLC	KMR	S3	43.71	56	2,460	15.00	0.52	1.92	
Pengrowth Energy Trust	PGH	55	21.42	136	2,910	16.00	0.32	1.26	
San Juan Basin Royalty Trust	SJT		36.10	47	1,680	30.00	0.24	1.20	
Enerplus Resources Fund	ERF		39.07	104	4,060	32.00	0.16	1.18	
Canadian Oil Sands Trust (US\$)	COSWF	В	67.60	91	6,170	94.00	0.16	0.76	
Total or Median	COSWI	ט	07.00	71	24,400	77.00	0.13	1.23	
Total or Median					24,400		0.∠0	1.43	

B = Buy, S2 = Short half unlevered position, S3 = Short quarter unlevered position McDep Ratio = Market cap and Debt to present value of oil and gas and other businesses

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3

A Weekly Analysis of Energy Stocks Using the McDep Ratio March 8, 2005

Oil and Gas Producers Rank by EV/Ebitda: Enterprise Value to Earnings Before Interest, Tax, Deprec.

Mega Cap Exxon Mobil Corporation XOM B 63.00 11.1 6.7 7.0 13 1.7		Symbol/ Ra	ıting	Price (\$/sh) 7-Mar 2005	Adjstd Resrvs/ Prod NTM	PV/ Ebitda NTM	EV/ Ebitda NTM	P/E NTM	Divd or Distrib NTM (%)	
BP plc	9 1									
Total S.A.	Exxon Mobil Corporation									
Shell Transport and Trading Co. plc SC B 57.85 7.66 5.2 5.3 11 3.5 Chevron Texaco Corporation CVX B 61.40 9.7 6.2 5.1 9 2.6 Royal Dutch Petroleum RD B 64.29 7.6 5.2 5.0 10 3.7 Mediar Producer/Refiners - Large Cap and Mid Cap RM S2 81.31 7.5 13.5 18 3.4 Suncor Energy SU B 39.45 18.2 11.3 8.5 21 0.5 Imperial Oil Limited (30%) IMO B 74.70 10.6 6.6 7.6 1.4 1.0 Marathon Oil Corporation MRO B 48.72 7.9 5.3 5.9 11 2.3 ConcoePhillips COP B 111.80 11.6 5.3 4.8 8 1.8 Petro-Canada PCZ B 58.59 7.6 5.5 4.7 9 0.8 Norsk Hydro ASA NHY B 87.10 8.5 5.1 4.5 10 3.7 PetroChina Company Ltd (10%) PTR B 62.18 13.3 6.5 4.4 9 3.8 Lukoil Oil Company Lukoy B 139.00 12.2 3.8 2.6 4.9 2.3 Independent Natural Gas and Oil - Large Cap and Mid Eap 11.1 5.5 4.8 10 2.3 Independent Natural Gas and Oil - Large Cap and Mid Eap 1.1 5.5 4.9 1.0 1.0 Decidental Petroleum Corp OXY B 72.88 11.3 5.7 4.9 9 1.5 Decordental Petroleum Corp OXY B 72.88 11.3 5.7 4.9 9 1.5 Decordent Natural Gas and Oil - Large Cap and Cap	BP plc	BP		65.68					3.1	
ChevronTexaco Corporation CVX B 61.40 9.7 6.2 5.1 9 2.6	Total S.A.		В	120.40	8.9		5.7	11	2.6	
Royal Dutch Petroleum	Shell Transport and Trading Co. plc	SC	В	57.85	7.6	5.2	5.3	11	3.5	
Median	ChevronTexaco Corporation	CVX	В	61.40	9.7	6.2	5.1	9	2.6	
Producer/Refiners - Large Cap and Mid Cap Kinder Morgan, Inc. KMI S2 81.31	Royal Dutch Petroleum	RD	В	64.29	7.6	5.2	5.0	10	3.7	
Kinder Morgan, Inc. KMI S2 81.31 7.5 13.5 18 3.4 Suncor Energy SU B 39.45 18.2 11.3 8.5 21 0.5 Imperial Oil Limited (30%) IMO B 74.70 10.6 6.6 7.6 14 1.0 Marathon Oil Corporation MRO B 48.72 7.9 5.3 5.9 11 2.3 ConocoPhillips COP B 111.80 11.6 5.3 4.8 8 1.8 Petro-Canada PCZ B 58.59 7.6 5.5 4.7 9 0.8 Norsk Hydro ASA NHY B 87.10 8.5 5.1 4.5 10 3.7 PetroChina Company Ltd (10%) PTR B 62.18 13.3 6.5 4.4 9 3.8 Lukoil Oil Company LUKOY B 139.00 12.2 3.8 2.6 4 2.5 Independent Natural Gas and Oil	Median				9.2	5.8	5.5	11	2.9	
Suncor Energy SU B 39.45 18.2 11.3 8.5 21 0.5 Imperial Oil Limited (30%) IMO B 74.70 10.6 6.6 7.6 14 1.0 Marathno Oil Corporation MRO B 48.72 7.9 5.3 5.9 11 2.3 ConocoPhillips COP B 111.80 11.6 5.3 4.8 8 1.8 Petro-Canada PCZ B 58.59 7.6 5.5 4.7 9 0.8 Norsk Hydro ASA NHY B 87.10 8.5 5.1 4.5 10 3.7 Petro-Canada PCZ B 58.59 7.6 5.5 4.7 9 0.8 Norsk Hydro ASA NHY B 87.10 8.5 5.1 4.5 10 3.7 Petro-Canada PCZ B 58.59 7.6 5.5 4.7 9 0.8 Norsk Hydro ASA NHY B 87.10 8.5 5.1 4.5 10 3.7 Petro-Canada PCZ B 58.59 7.6 5.5 4.7 9 0.8 Norsk Hydro ASA NHY B 87.10 8.5 5.1 4.5 10 3.7 Petro-Canada PCZ B 58.59 7.6 5.5 4.7 9 0.8 Lukoil Oil Company Ltd (10%) PTR B 62.18 13.3 6.5 4.4 9 3.8 Lukoil Oil Company Lukoy B 139.00 12.2 3.8 2.6 4 2.5 Median Total										
Imperial Oil Limited (30%) IMO B 74.70 10.6 6.6 7.6 14 1.0	Kinder Morgan, Inc.	KMI	S2	81.31		7.5	13.5	18	3.4	
Marathon Oil Corporation MRO B 48.72 7.9 5.3 5.9 11 2.3 ConcocPhillips COP B 111.80 11.6 5.3 4.8 8 1.8 Petro-Canada PCZ B 58.59 7.6 5.5 4.7 9 0.8 Norsk Hydro ASA NHY B 87.10 8.5 5.1 4.5 10 3.7 Petro-China Company Ltd (10%) PTR B 62.18 13.3 6.5 4.4 9 3.8 Lukoil Oil Company LUKOY B 139.00 12.2 3.8 2.6 4 2.5 Lukoil Oil Company LUKOY B 139.00 12.2 3.8 2.6 4 2.5 Median LUKOY B 139.00 12.2 3.8 2.6 4 2.5 TOO Energy Inc. XTO B 45.30 11.6 6.5 6.6 14 0.4 4.9 TOO C	Suncor Energy	SU	В	39.45	18.2	11.3	8.5	21	0.5	
ConocoPhillips	Imperial Oil Limited (30%)	IMO	В	74.70	10.6	6.6	7.6	14	1.0	
ConocoPhillips	Marathon Oil Corporation	MRO	В	48.72	7.9	5.3	5.9	11	2.3	
Petro-Canada		COP	В	111.80	11.6	5.3	4.8	8	1.8	
PetroChina Company Ltd (10%) PTR B 62.18 13.3 6.5 4.4 9 3.8 Lukoil Oil Company LUKOY B 139.00 12.2 3.8 2.6 4 2.5 Median IUKOY B 139.00 12.2 3.8 2.6 4 2.5 Income Median III 5.5 4.8 10 2.3 Income Median III 5.5 4.8 10 2.3 TYO Energy Income Median XTO B 45.30 11.6 6.5 6.6 14 0.4 Burlington Resources BR B 51.71 9.8 6.2 5.0 11 0.7 Occidental Petroleum Corp. OXY B 72.88 11.3 5.7 4.9 9 1.5 Encaa Corporation UCL B 69.99 7.2 5.3 4.9 10 0.6 Anadarko Petroleum Corp. APC B 80.46	•	PCZ	В	58.59	7.6	5.5	4.7	9	0.8	
PetroChina Company Ltd (10%) PTR B 62.18 13.3 6.5 4.4 9 3.8 Lukoil Oil Company LUKOY B 139.00 12.2 3.8 2.6 4 2.5 Median IUKOY B 139.00 12.2 3.8 2.6 4 2.5 Income Median III 5.5 4.8 10 2.3 Income Median III 5.5 4.8 10 2.3 TYO Energy Income Median XTO B 45.30 11.6 6.5 6.6 14 0.4 Burlington Resources BR B 51.71 9.8 6.2 5.0 11 0.7 Occidental Petroleum Corp. OXY B 72.88 11.3 5.7 4.9 9 1.5 Encaa Corporation UCL B 69.99 7.2 5.3 4.9 10 0.6 Anadarko Petroleum Corp. APC B 80.46	Norsk Hydro ASA	NHY	В	87.10	8.5	5.1	4.5	10	3.7	
Lukoil Oil Company LUKOY Median B 139.00 12.2 (11.1) 3.8 (2.6) 4.8 (10) 2.3 Independent Natural Gas and Oil - Large Cap and Mid Cap XTO Energy Inc. XTO B 45.30 11.6 (6.5) 6.6 (6.6) 14 (0.4) Burlington Resources BR B 51.71 (9.8) 6.2 (5.0) 11 (0.7) 0.7 (4.9) 9 (1.5) Coccidental Petroleum Corp. OXY B 72.88 (11.3) 5.7 (4.9) 9 (1.5) 1.5 Encana Corporation ECA B (6.9.99) 7.2 (5.3) 4.9 (10) 0.6 Unocal Corporation UCL B (62.10) 8.5 (5.0) 4.9 (11) 1.3 Anadarko Petroleum Corp. APC B (8.046) 11.9 (6.0) 4.5 (9.0) 0.9 CNOOC Limited (19%) CEO B (5.72) 9.6 (5.3) 4.5 (9.0) 0.9 CNOOC Limited (19%) CEO B (8.56.72) 9.6 (5.3) 4.5 (9.0) 0.0 Devon Energy Corporation DVN B (48.50) 7.9 (5.2) 4.2 (10) 0.6 Independent Natural Gas and Oil - Small Cap 7.0 (5.5) 4.9 (1.0) 0.8 Berry Petroleum Compan			В			6.5	4.4	9	3.8	
Median		LUKOY	В	139.00	12.2	3.8	2.6	4	2.5	
Name		!			11.1		4.8	10	2.3	
XTO Energy Inc. XTO B 45.30 11.6 6.5 6.6 14 0.4 Burlington Resources BR B 51.71 9.8 6.2 5.0 11 0.7 Occidental Petroleum Corp. OXY B 72.88 11.3 5.7 4.9 9 1.5 Encana Corporation ECA B 69.99 7.2 5.3 4.9 10 0.6 Unocal Corporation UCL B 62.10 8.5 5.0 4.9 11 1.3 Anadarko Petroleum Corp. APC B 80.46 11.9 6.0 4.5 9 0.9 CNOOC Limited (19%) CEO B 56.72 9.6 5.3 4.5 8 3.2 Devon Energy Corporation DVN B 48.50 7.9 5.2 4.2 10 0.6 Median BRY B 64.40 11.9 5.2 6.6 16 0.7 Encry Petroleum C			ıd Mi	d Cap						
Burlington Resources BR B 51.71 9.8 6.2 5.0 11 0.7	-			_	11.6	6.5	6.6	14	0.4	
Occidental Petroleum Corp. OXY B 72.88 11.3 5.7 4.9 9 1.5 Encana Corporation ECA B 69.99 7.2 5.3 4.9 10 0.6 Unocal Corporation UCL B 62.10 8.5 5.0 4.9 11 1.3 Anadarko Petroleum Corp. APC B 80.46 11.9 6.0 4.5 9 0.9 CNOOC Limited (19%) CEO B 56.72 9.6 5.3 4.5 8 3.2 Devon Energy Corporation DVN B 48.50 7.9 5.2 4.2 10 0.6 Median Median BRY B 48.50 7.9 5.5 4.9 10 0.8 Independent Natural Gas and Oil - Small Cap Berry Petroleum Company BRY B 64.40 11.9 5.2 6.6 16 0.7 Encore Acquisition Company EAC B 45.10 <t< td=""><td>23</td><td>BR</td><td>В</td><td>51.71</td><td></td><td></td><td>5.0</td><td>11</td><td>0.7</td></t<>	23	BR	В	51.71			5.0	11	0.7	
Encana Corporation ECA B 69.99 7.2 5.3 4.9 10 0.6 Unocal Corporation UCL B 62.10 8.5 5.0 4.9 11 1.3 Anadarko Petroleum Corp. APC B 80.46 11.9 6.0 4.5 9 0.9 CNOOC Limited (19%) CEO B 56.72 9.6 5.3 4.5 8 3.2 Devon Energy Corporation DVN B 48.50 7.9 5.2 4.2 10 0.6 Median 9.7 5.5 4.9 10 0.8 Independent Natural Gas and Oil - Small Cap Berry Petroleum Company BRY B 64.40 11.9 5.2 6.6 16 0.7 Encore Acquisition Company EAC B 45.10 15.6 7.0 5.8 13 - Energy Partners Ltd. EPL B 27.01 5.3 4.1 3.8 11 <		OXY								
Unocal Corporation UCL B 62.10 8.5 5.0 4.9 11 1.3 Anadarko Petroleum Corp. APC B 80.46 11.9 6.0 4.5 9 0.9 CNOOC Limited (19%) CEO B 56.72 9.6 5.3 4.5 8 3.2 Devon Energy Corporation DVN B 48.50 7.9 5.2 4.2 10 0.6 Median Berry Portoleum Company BRY B 64.40 11.9 5.2 4.2 10 0.8 Independent Natural Gas and Oil - Small Cap Berry Petroleum Company BRY B 64.40 11.9 5.2 6.6 16 0.7 Encore Acquisition Company EAC B 45.10 15.6 7.0 5.8 13 - Energy Partners Ltd. EPL B 27.01 5.3 4.1 3.8 11 - Income Kinder Morgan Energy										
Anadarko Petroleum Corp. APC B 80.46 11.9 6.0 4.5 9 0.9 CNOOC Limited (19%) CEO B 56.72 9.6 5.3 4.5 8 3.2 Devon Energy Corporation DVN B 48.50 7.9 5.2 4.2 10 0.6 Median Formula of the properties of t		_								
CNOOC Limited (19%) CEO B 56.72 9.6 5.3 4.5 8 3.2	•									
Devon Energy Corporation DVN B 48.50 7.9 5.2 4.2 10 0.6 Median Median 9.7 5.5 4.9 10 0.8 Independent Natural Gas and Oil - Small Cap Berry Petroleum Company BRY B 64.40 11.9 5.2 6.6 16 0.7 Encore Acquisition Company EAC B 45.10 15.6 7.0 5.8 13 - Cimarex Energy Company XEC B 42.00 7.6 4.9 4.2 10 - Energy Partners Ltd. EPL B 27.01 5.3 4.1 3.8 11 - Income Kinder Morgan Energy Partners, L.P. KMP S3 47.49 7.6 15.5 20 6.1 Kinder Morgan Management, LLC KMR S3 43.71 7.6 14.6 19 6.7 San Juan Basin Royalty Trust SJT 36.10 12.5 8.8 10.6	1									
Median 9.7 5.5 4.9 10 0.8 Independent Natural Gas and Oil - Small Cap Berry Petroleum Company BRY B 64.40 11.9 5.2 6.6 16 0.7 Encore Acquisition Company EAC B 45.10 15.6 7.0 5.8 13 - Cimarex Energy Company XEC B 42.00 7.6 4.9 4.2 10 - Energy Partners Ltd. EPL B 27.01 5.3 4.1 3.8 11 - Median PR 5.9 7.0 5.0 12 - Income Kinder Morgan Energy Partners, L.P. KMP S3 47.49 7.6 15.5 20 6.1 Kinder Morgan Management, LLC KMR S3 43.71 7.6 14.6 19 6.7 San Juan Basin Royalty Trust SJT 36.10 12.5 8.8 10.6 12 8.4 Canadi	. ,									
Berry Petroleum Company BRY B 64.40 11.9 5.2 6.6 16 0.7			Ь	10.50						
Berry Petroleum Company BRY B 64.40 11.9 5.2 6.6 16 0.7 Encore Acquisition Company EAC B 45.10 15.6 7.0 5.8 13 - Cimarex Energy Company XEC B 42.00 7.6 4.9 4.2 10 - Energy Partners Ltd. EPL B 27.01 5.3 4.1 3.8 11 - Median 9.7 5.0 5.0 5.0 12 - Income Kinder Morgan Energy Partners, L.P. KMP S3 47.49 7.6 15.5 20 6.1 Kinder Morgan Management, LLC KMR S3 43.71 7.6 14.6 19 6.7 San Juan Basin Royalty Trust SJT 36.10 12.5 8.8 10.6 12 8.4 Canadian Oil Sands Trust (US\$) COSWF B 67.60 20.0 9.4 7.1 8 2.4 En										
Encore Acquisition Company EAC B 45.10 15.6 7.0 5.8 13 - Cimarex Energy Company XEC B 42.00 7.6 4.9 4.2 10 - Energy Partners Ltd. EPL B 27.01 5.3 4.1 3.8 11 - Median 9.7 5.0 5.0 12 - Income Kinder Morgan Energy Partners, L.P. KMP S3 47.49 7.6 15.5 20 6.1 Kinder Morgan Management, LLC KMR S3 43.71 7.6 14.6 19 6.7 San Juan Basin Royalty Trust SJT 36.10 12.5 8.8 10.6 12 8.4 Canadian Oil Sands Trust (US\$) COSWF B 67.60 20.0 9.4 7.1 8 2.4 Enerplus Resources Fund ERF 39.07 8.3 5.9 7.0 14 8.8 Pengrowth Energy Trust PGH	•	•	В	64 40	11 9	5.2	6.6	16	0.7	
Cimarex Energy Company XEC B 42.00 7.6 4.9 4.2 10 - Energy Partners Ltd. EPL B 27.01 5.3 4.1 3.8 11 - Median Portion Feed on the control of the cont										
Energy Partners Ltd. EPL Median B 27.01 5.3 4.1 3.8 11 - Income Kinder Morgan Energy Partners, L.P. KMP S3 47.49 7.6 15.5 20 6.1 Kinder Morgan Management, LLC KMR S3 43.71 7.6 14.6 19 6.7 San Juan Basin Royalty Trust SJT 36.10 12.5 8.8 10.6 12 8.4 Canadian Oil Sands Trust (US\$) COSWF B 67.60 20.0 9.4 7.1 8 2.4 Enerplus Resources Fund ERF 39.07 8.3 5.9 7.0 14 8.8 Pengrowth Energy Trust PGH 21.42 7.9 5.2 6.5 10 10.5								_	_	
Median 9.7 5.0 5.0 12 - Income Kinder Morgan Energy Partners, L.P. KMP S3 47.49 7.6 15.5 20 6.1 Kinder Morgan Management, LLC KMR S3 43.71 7.6 14.6 19 6.7 San Juan Basin Royalty Trust SJT 36.10 12.5 8.8 10.6 12 8.4 Canadian Oil Sands Trust (US\$) COSWF B 67.60 20.0 9.4 7.1 8 2.4 Enerplus Resources Fund ERF 39.07 8.3 5.9 7.0 14 8.8 Pengrowth Energy Trust PGH 21.42 7.9 5.2 6.5 10 10.5										
Income Kinder Morgan Energy Partners, L.P. KMP S3 47.49 7.6 15.5 20 6.1 Kinder Morgan Management, LLC KMR S3 43.71 7.6 14.6 19 6.7 San Juan Basin Royalty Trust SJT 36.10 12.5 8.8 10.6 12 8.4 Canadian Oil Sands Trust (US\$) COSWF B 67.60 20.0 9.4 7.1 8 2.4 Enerplus Resources Fund ERF 39.07 8.3 5.9 7.0 14 8.8 Pengrowth Energy Trust PGH 21.42 7.9 5.2 6.5 10 10.5			Ь	27.01						
Kinder Morgan Energy Partners, L.P. KMP S3 47.49 7.6 15.5 20 6.1 Kinder Morgan Management, LLC KMR S3 43.71 7.6 14.6 19 6.7 San Juan Basin Royalty Trust SJT 36.10 12.5 8.8 10.6 12 8.4 Canadian Oil Sands Trust (US\$) COSWF B 67.60 20.0 9.4 7.1 8 2.4 Enerplus Resources Fund ERF 39.07 8.3 5.9 7.0 14 8.8 Pengrowth Energy Trust PGH 21.42 7.9 5.2 6.5 10 10.5					7.7	5.0	5.0	12		
Kinder Morgan Management, LLC KMR S3 43.71 7.6 14.6 19 6.7 San Juan Basin Royalty Trust SJT 36.10 12.5 8.8 10.6 12 8.4 Canadian Oil Sands Trust (US\$) COSWF B 67.60 20.0 9.4 7.1 8 2.4 Enerplus Resources Fund ERF 39.07 8.3 5.9 7.0 14 8.8 Pengrowth Energy Trust PGH 21.42 7.9 5.2 6.5 10 10.5		KMP	S3	47.49		7.6	15.5	20	6.1	
San Juan Basin Royalty Trust SJT 36.10 12.5 8.8 10.6 12 8.4 Canadian Oil Sands Trust (US\$) COSWF B 67.60 20.0 9.4 7.1 8 2.4 Enerplus Resources Fund ERF 39.07 8.3 5.9 7.0 14 8.8 Pengrowth Energy Trust PGH 21.42 7.9 5.2 6.5 10 10.5										
Canadian Oil Sands Trust (US\$) COSWF B 67.60 20.0 9.4 7.1 8 2.4 Enerplus Resources Fund ERF 39.07 8.3 5.9 7.0 14 8.8 Pengrowth Energy Trust PGH 21.42 7.9 5.2 6.5 10 10.5			55		12.5					
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		_		21.72						

EV = Enterprise Value = Market Cap and Debt; Ebitda = Earnings before interest, tax, depreciation and amortization; NTM = Next Twelve Months Ended March 31, 2006; 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.

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A Weekly Analysis of Energy Stocks Using the McDep Ratio March 8, 2005

Index of Recent Research

	Stock Ide	eas					
	<u>Date</u>		<u>Symbol</u>	<u>Stock</u>	<u>Theme</u>		
	7-Mar		EPL	Energy Partners, Ltd.	Layer Cake		
	7-Mar		DVN	Devon Energy Corporation	Target Diversification		
	7-Mar		XEC	Cimarex Energy Company	Raise Net Present Value to \$50 a Share		
	7-Mar		XOM	Exxon Mobil Corporation	Raise Net Present Value to \$60 a Share		
	2-Mar		SU	Suncor Energy Inc.	Fire Tests Patience		
	28-Feb		CVX	ChevronTexaco Corporation	Raise Net Present Value to \$76 a Share		
	25-Feb		COP	ConocoPhillips	Raise Net Present Value to \$128 a Share		
	18-Feb		EAC	Encore Acquisition Company	Raise Net Present Value to \$57 a Share		
	17-Feb		APC	Anadarko Petroleum Corporation	Raise Net Present Value to \$113 a Share		
	17-Feb		XTO	XTO Energy Inc.	Raise Net Present Value to \$45 a Share		
	14-Feb		TOT	Total S.A.	Raise Net Present Value to \$120 a Share		
	10-Feb		UCL	Unocal Corporation	Raise Net Present Value to \$65 a Share		
	9-Feb		EPL	Energy Partners, Ltd.	South Timbalier Thrill		
	7-Feb		BRY	Berry Petroleum Company	A Touch of Glamour		
	7-Feb		DVN	Devon Energy Corporation	Raise Net Present Value to \$63 a Share		
	7-Feb	*	IMO	Imperial Oil Limited	Raise Net Present Value to US\$64 a Share		
	3-Feb	*	SJT	San Juan Basin Royalty Trust	Real Value with Income		
	1-Feb	*	PCZ	Petro-Canada	Raise Net Present Value to US\$70 a Share		
	31-Jan	*	COSWF	Canadian Oil Sands Trust	Raise Net Present Value to US\$94 a Share		
	31-Jan	*	MRO	Marathon Oil Corporation	Raise Net Present Value to \$42 a Share		
	26-Jan	*	XEC	Cimarex Energy Company	Magnum Hunter Acquisition Adds Value		
	26-Jan	*	OXY	Occidental Petroleum Corporation	Raise Net Present Value to \$87 a Share		
	25-Jan	*	ECA	EnCana Corporation	Raise Net Present Value to US\$77 a Share		
	19-Jan	*	KMP	Kinder Morgan Energy Partners, L.P.	Energy Houdini		
	19-Jan	*	KMI	Kinder Morgan Inc.	Energy Houdini		
	19-Jan	*	KMR	Kinder Morgan Management, LLC	Energy Houdini		
	13-Jan	*	NHY	Norsk Hydro ASA	Oil, Natural Gas and Aluminum		
	12-Jan	*	LUKOY	Lukoil Oil Company	Profits Advance		
	7-Jan	*	BR	Burlington Resources, Inc.	Royalty Trust Candidate		
	29-Dec	*	LUKOY	Lukoil Oil Company	After Yukos		
	29-Dec	*	CEO	CNOOC Ltd	Natural Gas Progress		
	27-Dec	*	PTR	PetroChina Company Limited	West to East Pipeline Flowing		
	22-Dec	*	RD	Royal Dutch Petroleum	Historic Streamlining		
	22-Dec	*	SC	Shell Transport & Trading Company, p.l.c.	Historic Streamlining		
	20-Dec	*	BP	BP p.l.c.	Cash Flows to Owners		
				•			
Meter Reader - A Weekly Analysis							
	8-Mar				Powerful Trends		
	1-Mar	*			Asset Reallocation		
	22 Eak	*			Wall of Warren		

8-Mar		Powerful Trends
1-Mar	*	Asset Reallocation
22-Feb	*	Wall of Worry
15-Feb	*	Just Buy
8-Feb	*	Happy Birthday to Meter Reader

^{*} Archived on www.mcdep.com

Also see

U.S. Natural Gas Royalty Trusts - A Weekly Analysis, and Single-Trust Analyses

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