

Meter Reader

A Weekly Analysis of Energy Stocks Using the McDep Ratio

June 10, 2002

Canadian Arabia

Summary and Recommendation

A week in Alberta including a visit to the Athabasca tar sands strengthens our confidence in the investment prospects for companies bringing to market new energy supply from Canada. Recommended **Encana (ECA)** ought to be the first choice of large investors for representation in new North American natural gas and oil supply. Canadian natural gas bolsters the asset appeal of recommended **Burlington Resources (BR)** even as its stock price suffers sympathetically with the broader stock market. Recommended small cap **Purcell Energy (PEL.TO)** is well positioned in the North West Territories along the pipeline corridor likely to be extended to the Mackenzie Delta where recommended **Conoco/Phillips (COC/P)** has untapped reserves. Recommended **Marathon (MRO)** may be an indirect beneficiary of expanding Canadian oil supply with its Midwest refining position at the same time its exploration well nears the target formation off the coast of Nova Scotia. Stocks of companies with growing oil production include **Canadian Oil Sands Trust (COS_u.TO)**, **Suncor (SU)**, **Petro-Canada (PCZ)** and **Imperial (IMO)**. Coal bed methane may be developed more slowly than implied in the stock price for **Quicksilver (KWK)**. Finally all the stocks mentioned are free of the prohibitively high general partner tax that threatens investment values in Strong Sell recommended **Kinder Morgan (KMI, KMP, KMR)** and **El Paso Energy Partners (EPN)**. Investors in KMR ought to be especially alarmed at the ominous implications of the proposed elimination of the right to exchange shares of KMR for KMP. Our valuation ranking of 77 stocks is intended to help investors make money and avoid losses in a diversified energy portfolio (see Tables L-1, L-2, M-1, M-2, S-1 and S-2).

Kurt H. Wulff, CFA

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A Weekly Analysis of Energy Stocks Using the McDep Ratio

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Table L-1
Mega Cap and Large Cap Energy Companies
Rank by McDep Ratio: Market Cap and Debt to Present Value

	Symbol/ Rating	Price (\$/sh) 6-Jun 2002	Shares (mm)	Market Cap (\$mm)	Net Present Value (\$/sh)	Debt/ Present Value	McDep Ratio	
Mega Cap								
Exxon Mobil Corporation	XOM	39.15	6,858	269,000	36.00	0.09	1.08	
BP plc	BP	49.06	3,734	183,000	50.00	0.15	0.98	
Royal Dutch/Shell	RD	3	54.07	3,502	189,000	60.00	0.12	0.91
TotalFinaElf S.A.	TOT	74.88	1,352	101,300	90.00	0.14	0.86	
ChevronTexaco Corporation	CVX	2	85.96	1,062	91,300	110.00	0.16	0.82
<i>Total or Median</i>				<i>834,000</i>		<i>0.14</i>	<i>0.91</i>	
Energy Infrastructure								
Southern Company	SO	25.75	701	18,100	23.90	0.47	1.04	
Duke Energy Corporation	DUK	30.68	792	24,300	30.40	0.48	1.00	
American Electric Power Co. Inc.	AEP	3	40.32	322	13,000	42.20	0.63	0.98
Williams Companies	WMB	8.93	521	4,700	10.20	0.78	0.97	
El Paso Corporation	EP	23.24	546	12,700	27.30	0.61	0.94	
Enel S.p.a. (32%)	EN	29.43	388	11,400	32.70	0.39	0.94	
Dominion Resources	D	61.79	269	16,600	76.20	0.45	0.90	
Exelon Corporation	EXC	2	51.48	323	16,600	69.30	0.46	0.86
<i>Total or Median</i>				<i>99,000</i>		<i>0.48</i>	<i>0.94</i>	
Natural Gas and Oil								
OAOLukoil	LUKOY	71.30	299	21,300	70.00	0.08	1.02	
Occidental Petroleum Corp.	OXY	29.66	372	11,000	30.00	0.48	0.99	
Devon Energy	DVN	49.66	165	8,200	55.00	0.48	0.95	
Anadarko Petroleum Corp.	APC	48.51	266	12,900	56.00	0.26	0.90	
Encana Corporation	ECA	2	29.67	484	14,400	35.00	0.25	0.89
ENI S.p.A.	E	73.10	776	56,700	85.00	0.18	0.88	
Unocal Corporation	UCL	36.06	245	8,800	45.00	0.33	0.86	
ConocoPhillips	P	2	55.93	680	38,000	80.00	0.32	0.80
Marathon Oil Corporation	MRO	1	26.22	310	8,100	40.00	0.36	0.78
Burlington Resources	BR	1	38.40	202	7,800	57.00	0.32	0.78
<i>Total or Median</i>				<i>166,000</i>		<i>0.32</i>	<i>0.88</i>	
Service								
Baker Hughes Inc.	BHI	34.78	338	11,800	24.50	0.13	1.37	
Schlumberger Ltd.	SLB	48.87	581	28,400	44.00	0.12	1.10	
Halliburton Company	HAL	17.62	430	7,600	25.00	0.14	0.75	

Buy/Sell rating after symbol: 1-Strong Buy, 2-Buy, 3-Neutral, 4-Sell, 5-Strong Sell

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

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Table L-2
Mega Cap and Large Cap Energy Companies
Rank by EV/Ebitda: Enterprise Value to Earnings Before Interest, Tax, Deprec.

	<i>Symbol/ Rating</i>	<i>Price (\$/sh) 6-Jun 2002</i>	<i>EV/ Sales NTM</i>	<i>EV/ Ebitda NTM</i>	<i>P/E NTM</i>	<i>Dividend or Distribution NTM (%)</i>	<i>PV/ Ebitda NTM</i>
Mega Cap							
Exxon Mobil Corporation	XOM	39.15	1.6	10.9	23	2.3	10.1
BP plc	BP	49.06	1.4	9.0	19	2.8	9.2
TotalFinaElf S.A.	TOT	74.88	1.3	8.0	16	2.8	9.4
ChevronTexaco Corporation	CVX	85.96	1.3	7.5	15	3.3	9.1
Royal Dutch/Shell	RD	54.07	1.4	7.4	14	2.6	8.1
	<i>Median</i>		<i>1.4</i>	<i>8.0</i>	<i>16</i>	<i>2.8</i>	<i>9.2</i>
Energy Infrastructure							
Southern Company	SO	25.75	3.2	9.4	15	5.2	9.0
Duke Energy Corporation	DUK	30.68	0.9	9.0	12	3.6	9.0
American Electric Power Co. Inc.	AEP	40.32	0.6	8.9	12	6.0	9.0
Williams Companies	WMB	8.93	2.2	8.8	7	9.0	9.0
El Paso Corporation	EP	23.24	0.7	8.5	13	3.9	9.0
Enel S.p.a. (32%)	EN	29.43	2.3	8.4	36	5.5	9.0
Dominion Resources	D	61.79	3.4	8.1	13	4.2	9.0
Exelon Corporation	EXC	51.48	2.3	7.7	11	3.4	9.0
	<i>Median</i>		<i>2.3</i>	<i>8.6</i>	<i>12</i>	<i>4.7</i>	<i>9.0</i>
Natural Gas and Oil							
Occidental Petroleum Corp.	OXY	29.66	1.6	8.1	14	3.4	8.1
ConocoPhillips	P	55.93	0.9	7.6	17	2.6	9.5
Anadarko Petroleum Corp.	APC	48.51	2.9	7.3	16	0.6	8.1
Devon Energy	DVN	49.66	3.1	7.0	50	0.4	7.4
ENI S.p.A.	E	73.10	1.6	6.4	14	4.6	7.3
Encana Corporation	ECA	29.67	3.8	5.8	12	0.9	6.5
Marathon Oil Corporation	MRO	26.22	0.4	5.7	11	3.5	7.3
Burlington Resources	BR	38.40	4.0	5.5	12	1.4	7.0
Unocal Corporation	UCL	36.06	2.4	5.3	13	2.2	6.2
OAOLukoil	LUKOY	71.30	1.8	5.0	10	1.5	4.9
	<i>Median</i>		<i>2.1</i>	<i>6.1</i>	<i>13</i>	<i>1.9</i>	<i>7.3</i>
Service							
Baker Hughes Inc.	BHI	34.78	2.2	11.0	24	1.3	9.0
Schlumberger Ltd.	SLB	48.87	2.5	8.8	24	1.5	9.0
Halliburton Company	HAL	17.62	0.7	6.1	13	2.8	8.2

EV = Enterprise Value = Market Cap and Debt; Ebitda = Earnings before interest, tax, depreciation and amortization; NTM = Next Twelve Months Ended March 31, 2003; P/E = Stock Price to Earnings; PV = Present Value of oil and gas and other businesses

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

	<i>Symbol/ Rating</i>		<i>Price (\$/sh) 6-Jun 2002</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>
Energy Infrastructure								
Kinder Morgan Management, LLC	KMR	5	32.56	30	1,000	12.40	0.48	1.86
Kinder Morgan Energy Partners, L.P.	KMP	5	32.51	136	4,400	12.40	0.48	1.85
Kinder Morgan, Inc.	KMI	5	41.15	125	5,100	16.00	0.78	1.35
Enterprise Products Part.	EPD		21.55	174	3,800	15.80	0.23	1.28
Calpine Corporation	CPN	3	8.60	375	3,200	5.00	0.87	1.09
AES Corporation	AES		4.49	543	2,400	8.80	0.83	0.92
Consol Energy Inc.	CNX		22.69	79	1,800	35.90	0.51	0.82
Mirant Corporation	MIR		8.24	353	2,900	18.60	0.65	0.80
Valero Energy Corporation	VLO		36.64	104	3,800	60.00	0.46	0.79
Dynegy Inc.	DYN		8.50	419	3,600	14.90	0.51	0.79
Sempra Energy	SRE		23.57	203	4,800	41.70	0.50	0.78
CMS Energy Corporation	CMS		16.90	128	2,200	43.80	0.62	0.77
Constellation Energy Group	CEG		28.31	152	4,300	56.50	0.35	0.68
			<i>Total or Median</i>		<i>39,000</i>		<i>0.51</i>	<i>0.87</i>
Natural Gas and Oil								
Murphy Oil Corporation	MUR		87.58	46	4,000	82.00	0.18	1.05
Ocean Energy, Inc.	OEI		20.62	178	3,700	20.00	0.30	1.02
Imperial Oil Limited (30%)	IMO		29.11	114	3,300	30.00	0.14	0.98
Suncor Energy	SU		16.30	454	7,400	17.00	0.25	0.97
Norsk Hydro ASA (49%)	NHY		48.80	126	6,200	54.00	0.18	0.92
Petro-Canada	PCZ		26.85	262	7,000	31.00	0.11	0.88
XTO Energy Inc.	XTO	2	19.38	124	2,400	26.00	0.21	0.80
PetroChina Company Ltd (10%)	PTR	2	20.91	176	3,700	30.00	0.17	0.75
			<i>Total or Median</i>		<i>31,600</i>		<i>0.18</i>	<i>0.97</i>

Buy/Sell rating after symbol: 1 - Strong Buy, 2 - Buy, 3 - Neutral, 5 - Strong Sell

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Table M-2
Mid Cap Energy Companies
Rank by EV/Ebitda: Enterprise Value to Earnings Before Interest, Tax, Deprec.

	<i>Symbol/ Rating</i>		<i>Price (\$/sh) 6-Jun 2002</i>	<i>EV/ Sales NTM</i>	<i>EV/ Ebitda NTM</i>	<i>P/E NTM</i>	<i>Dividend or Distribution NTM (%)</i>	<i>PV/ Ebitda NTM</i>
Energy Infrastructure								
Kinder Morgan Management, LLC	KMR	5	32.56	4.3	16.6	23	7.2	9.0
Kinder Morgan Energy Partners, L.P.	KMP	5	32.51	4.3	16.6	22	7.3	9.0
Calpine Corporation	CPN	3	8.60	2.1	12.4	8	-	11.4
Enterprise Products Part.	EPD		21.55	1.6	11.5	13	5.8	9.0
Kinder Morgan, Inc.	KMI	5	41.15	3.8	11.4	14	0.5	8.4
AES Corporation	AES		4.49	2.9	8.3	3	-	9.0
Consol Energy Inc.	CNX		22.69	2.0	7.4	8	4.9	9.0
Mirant Corporation	MIR		8.24	0.4	7.2	4	-	9.0
Dynegy Inc.	DYN		8.50	0.3	7.1	8	3.5	9.0
Sempra Energy	SRE		23.57	1.1	7.0	9	4.2	9.0
CMS Energy Corporation	CMS		16.90	0.7	6.9	8	8.6	9.0
Constellation Energy Group	CEG		28.31	1.8	6.1	9	1.7	9.0
Valero Energy Corporation	VLO		36.64	0.2	5.3	7	1.1	6.8
	<i>Median</i>			<i>1.8</i>	<i>7.4</i>	<i>8</i>	<i>3.5</i>	<i>9.0</i>
Natural Gas and Oil								
Suncor Energy	SU		16.30	3.5	10.5	23	1.3	10.8
Imperial Oil Limited (30%)	IMO		29.11	1.4	10.0	23	1.8	10.3
Murphy Oil Corporation	MUR		87.58	1.0	8.4	41	1.7	8.0
Ocean Energy, Inc.	OEI		20.62	4.7	8.0	35	0.8	7.8
Petro-Canada	PCZ		26.85	1.6	6.5	17	0.9	7.4
XTO Energy Inc.	XTO	2	19.38	3.3	6.3	12	0.2	7.8
Norsk Hydro ASA (49%)	NHY		48.80	0.9	4.4	13	2.1	4.8
PetroChina Company Ltd (10%)	PTR	2	20.91	1.7	3.8	7	6.1	5.1
	<i>Median</i>			<i>2.5</i>	<i>8.2</i>	<i>23</i>	<i>1.1</i>	<i>7.9</i>

EV = Enterprise Value = Market Cap and Debt; Ebitda = Earnings before interest, tax, depreciation and amortization; NTM = Next Twelve Months Ended March 31, 2003; P/E = Stock Price to Earnings; PV = Present Value of oil and gas and other businesses

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	Symbol/ Rating	Price (\$/sh) 6-Jun 2002	Shares (mm)	Market Cap (\$mm)	Net Present Value (\$/sh)	Debt/ Present Value	McDep Ratio	
Energy Infrastructure								
El Paso Energy Partners	EPN	5	32.52	39.9	1,300	11.10	0.59	1.79
Enbridge Energy Partners,	EEP		43.90	31.0	1,360	16.60	0.58	1.69
TEPPCO Partners, L.P.	TPP		30.41	46.5	1,410	12.90	0.61	1.53
Plains All Amer. Pipeline	PAA		25.55	41.6	1,060	14.90	0.39	1.44
Northern Border Partners	NBP		38.64	42.0	1,620	20.10	0.57	1.40
Penn Virginia Res. Part, L.P.(48%)	PVR		20.58	7.7	160	17.90	0.12	1.13
AmeriGas Partners, L.P.	APU		22.56	49.0	1,110	23.50	0.47	0.98
Penn Virginia Corporation	PVA		32.65	9.0	290	35.00	0.10	0.94
<i>Total or Median</i>					8,300		0.52	1.42
Natural Gas and Oil								
Provident Energy Trust	PVX		6.91	36.0	250	5.00	0.46	1.21
Dorchester Hugoton, Ltd.	DHULZ		13.34	10.7	143	11.60	(0.17)	1.17
Quicksilver Resources Inc.	KWK		23.96	19.4	470	19.00	0.44	1.15
Spinnaker Exploration Company	SKE		37.12	28.5	1,060	35.00	0.03	1.06
Newfield Exploration Company	NFX		35.36	48.6	1,720	33.00	0.25	1.05
Stone Energy Company	SGY		39.50	26.4	1,050	42.00	0.29	0.96
CNOOC Limited (19%)	CEO	2	26.74	78.0	2,090	30.00	-	0.89
Canadian Oil Sands Trust (US\$)	COS_u.TO		26.20	56.9	1,490	30.00	0.15	0.89
Southwestern Energy Company	SWN		12.90	25.6	330	17.00	0.44	0.87
Forest Oil Corporation	FST	3	27.81	46.8	1,300	35.00	0.30	0.86
Pogo Producing Company	PPP		25.76	60.5	1,560	32.00	0.27	0.86
Encore Acquisition Corp. (25%)	EAC		16.15	7.5	121	20.00	0.18	0.84
Unit Corporation	UNT		17.16	36.2	620	21.00	0.03	0.82
Magnum Hunter Resources, Inc.	MHR		7.18	71.5	510	11.00	0.46	0.81
Swift Energy Company	SFY		13.70	24.8	340	22.00	0.32	0.74
<i>Total or Median</i>					13,100		0.27	0.89
Natural Gas Royalty Trusts								
Cross Timbers Royalty Trust	CRT		16.25	6.0	98	19.20	-	0.85
Hugoton RoyaltyTrust (46%)	HGT		10.51	18.4	190	14.50	-	0.72
San Juan Basin Royalty Trust	SJT	2	10.49	46.6	490	15.00	-	0.70
Micro Cap								
Abraxas Petroleum Corporation	ABP		0.58	27.0	16	2.00	0.84	0.89
Energy Partners Ltd.(30%)	EPL	2	7.10	8.2	58	10.00	0.38	0.82
Purcell Energy, Ltd. (US\$)	PEL.TO	2	1.73	27.3	47	3.00	0.18	0.65
Torch Energy Royalty Trust	TRU		3.50	8.6	30	5.50	-	0.63

Buy/Sell rating after symbol: 1 - Strong Buy, 2 - Buy, 3 - Neutral, 4 - Sell, 5 - Strong Sell
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	<i>Symbol/</i>		<i>Price</i>	<i>EV/</i>	<i>EV/</i>	<i>Dividend or</i>	<i>PV/</i>
	<i>Rating</i>		<i>6-Jun</i>	<i>Sales</i>	<i>Ebitda</i>	<i>P/E</i>	<i>Ebitda</i>
			<i>2002</i>	<i>NTM</i>	<i>NTM</i>	<i>NTM</i>	<i>NTM</i>
						<i>NTM</i>	<i>NTM</i>
						<i>(%)</i>	
Energy Infrastructure							
El Paso Energy Partners	EPN	5	32.52	11.5	16.1	28	9.0
Enbridge Energy Partners,	EEP		43.90	6.8	15.2	84	9.0
TEPPCO Partners, L.P.	TPP		30.41	1.1	13.8	19	9.0
Plains All Amer. Pipeline	PAA		25.55	0.2	12.9	19	9.0
Northern Border Partners	NBP		38.64	7.9	12.6	17	9.0
Penn Virginia Res. Part, L.P.(48%)	PVR		20.58	7.6	10.2	11	9.0
AmeriGas Partners, L.P.	APU		22.56	1.5	8.8	12	9.0
Penn Virginia Corporation	PVA		32.65	2.9	4.5	11	4.8
	<i>Median</i>			<i>4.9</i>	<i>12.8</i>	<i>18</i>	<i>9.0</i>
Natural Gas and Oil							
Dorchester Hugoton, Ltd.	DHULZ		13.34	6.6	9.9	14	8.5
Quicksilver Resources Inc.	KWK		23.96	5.1	9.5	26	8.3
Provident Energy Trust	PVX		6.91	3.7	7.3	90	6.1
Canadian Oil Sands Trust (US\$)	COS_u.TO		26.20	3.9	7.3	7	8.1
Magnum Hunter Resources, Inc.	MHR		7.18	3.3	6.7	20	8.3
Forest Oil Corporation	FST	3	27.81	3.9	6.7	23	7.8
Pogo Producing Company	PPP		25.76	3.7	6.2	36	7.3
Encore Acquisition Corp. (25%)	EAC		16.15	4.1	6.2	14	7.4
Swift Energy Company	SFY		13.70	4.1	6.0	28	8.1
CNOOC Limited (19%)	CEO	2	26.74	4.5	5.8	12	6.5
Unit Corporation	UNT		17.16	2.9	5.5	12	6.6
Southwestern Energy Company	SWN		12.90	2.3	5.5	13	6.3
Spinnaker Exploration Company	SKE		37.12	4.4	5.1	16	4.8
Newfield Exploration Company	NFX		35.36	3.5	4.9	20	4.7
Stone Energy Company	SGY		39.50	3.7	4.8	12	5.0
	<i>Median</i>			<i>3.9</i>	<i>6.2</i>	<i>16</i>	<i>7.3</i>
Natural Gas Royalty Trusts							
Cross Timbers Royalty Trust	CRT		16.25	6.2	8.9	10	10.4
Hugoton RoyaltyTrust (46%)	HGT		10.51	4.6	6.8	10	9.4
San Juan Basin Royalty Trust	SJT	2	10.49	5.1	6.5	9	9.4
Micro Cap							
Abraxas Petroleum Corporation	ABP		0.58	4.2	6.2	-	6.9
Energy Partners Ltd.(30%)	EPL	2	7.10	2.4	4.7	-	5.7
Purcell Energy, Ltd. (US\$)	PEL.TO	2	1.73	3.2	4.3	10	6.5
Torch Energy Royalty Trust	TRU		3.50	2.5	2.9	3	4.6

EV = Enterprise Value = Market Cap and Debt; Ebitda = Earnings before interest, tax, depreciation and amortization; NTM = Next Twelve Months Ended March 31, 2003; P/E = Stock Price to Earnings; PV = Present Value of oil and gas and other businesses

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