

Meter Reader

A Weekly Analysis of Energy Stocks Using the McDep Ratio

February 11, 2002

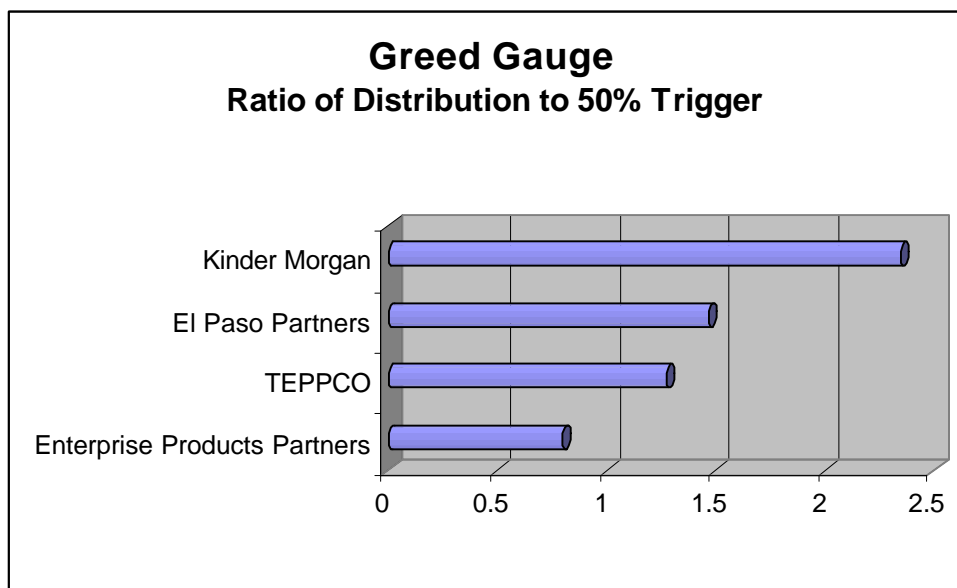
Greed Gauge

Summary and Recommendation

To the McDep Ratios calculated every week for Meter Reader we add Greed Gauge to measure the intensity of "incentive" taken by general partners from limited partners in energy infrastructure partnerships. It is no surprise that Strong Sells **Kinder Morgan, Inc. (KMI)**, **Kinder Morgan Energy Partners, L.P. (KMP)** and **Kinder Morgan Management, LLC (KMR)** register the top reading of 2.35. We were surprised to see how far the indicator has moved for **El Paso Energy Partners, L.P. (EPN)** at 1.47 and **TEPPCO Partners, L.P. (TPP)** at 1.28. At the opposite end of the value spectrum from high greed gauge stocks, our Strong Buy **Marathon Oil Corporation (MRO)** will hold an all-day analyst conference at month end, its first since becoming completely free of steel. Our Buy recommendation of newly emerging **Encana Corporation (PCX)** offers a combination of attractive value and promising growth that may propel it past **Anadarko (APC)** as the favorite independent producer. Finally, as President Bush prepares to visit China we call attention to Buy recommended **PetroChina (PTR)** and **CNOOC Limited (CEO)**. See our valuation ranking of 71 stocks (Tables L-1, L-2, M-1, M-2, S-1 and S-2).

Greed Gauge Helps Balance Confusing Representations

Kinder Morgan leads by a wide margin in our first presentation of the ratio of current distribution rate to the distribution rate that triggers a 50% share for the general partner (see Chart). More analysis will follow. We have heard nothing in the past week to change our opinion that the general partner, the auditor, Wall Street financiers and the business media overstate value and understate risk in Kinder Morgan securities.



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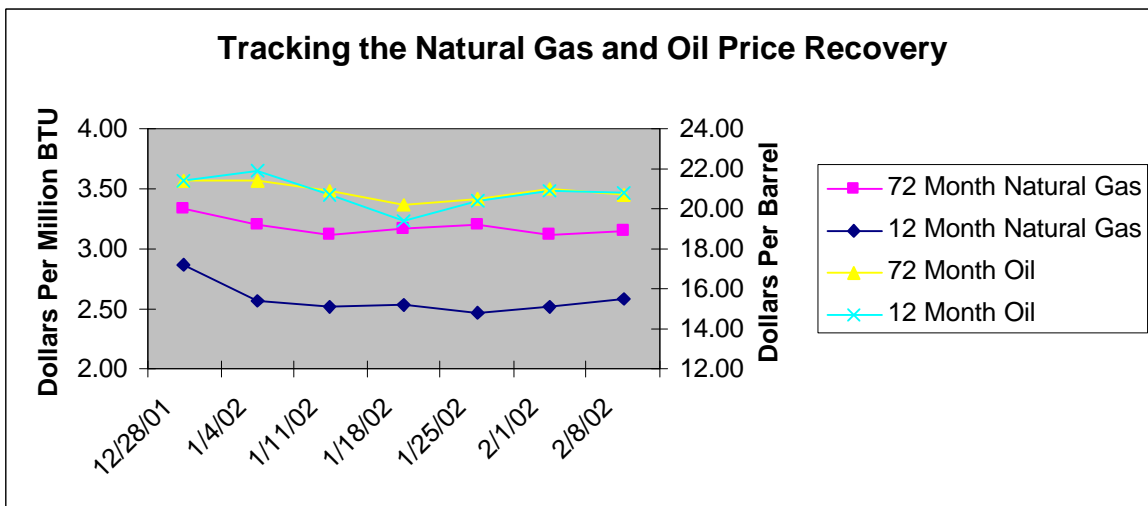
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Six-Year Futures Fluctuate in Narrow Range

Six-year oil price fluctuated down in the past week to \$20.71 from \$20.97, while six-year natural gas fluctuated up to \$3.15 from \$3.11 (see Chart). Present Value of natural gas in three royalty trusts that we cover in weekly detail was restored by 1%, in line with six-year natural gas. There is widespread expectation of weakness for natural gas price about a month from now when a draw down deadline looms for gas stored in underground aquifers. We counsel that buyers of our recommended natural gas stocks hold back some purchasing power even though most price weakness may be reflected in markets already.



Demote Some Infrastructure Stocks to Mid Cap

The stock market decline for stocks we once classified in our Large Cap Power group has been nothing short of remarkable. Originally our definition of Large Cap was any stock with widely held market cap of \$10 billion or more. We are moving back to that while also being willing to make an exception if present value of equity exceeds \$10 billion. As a result investors will now find **AES**, **Calpine**, **Dynegy** and **Mirant** in the Mid Cap category (see Tables M-1 and M-2).

Looking ahead we have also demoted Kinder Morgan. True, the three stocks are really mostly the same assets and the combined market cap just exceeds \$10 billion. Yet the present value of equity is remarkably skinny to support that market cap.

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Thar's Gold in Them Royalty Trusts

The recent up tick in gold price could be positive for energy. Gold once was an indicator of a currency's real value.

Energy stocks can adjust for changes in currency value. Canadian energy stocks in our coverage seem to adjust for declines in the Canadian dollar.

Natural gas is a real asset that should hold its value if the dollar changes. At the same time our base case is a more optimistic one that natural gas will be a valuable contributor to economic growth. The royalty trusts in our coverage are among the purest means for owning natural gas.

Our royalty trust Buy recommendation is **San Juan Basin Royalty Trust (SJT)**. It may still be early as high inventories weigh on natural gas price. Also investors who checked our tables last week might have noticed a low distribution projected for April on the basis of index price for the San Juan Basin in February. We may be too pessimistic because the \$1.81 index price from one source was \$0.26 per mmbtu lower than the daily price for the same location on the last day of the month from another source. Index prices are only a rough advance indicator to what the trust reports for its distribution.

Though stock prices fluctuate, low prices can be fleeting. Investors had to be watching minute-by-minute to catch any SJT units below \$9 even though the 52-week low is listed at \$8.53.

Kurt H. Wulff, CFA

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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) 8-Feb 2002	Shares (mm)	Market Cap (\$mm)	Net Present Value (\$/sh)	Debt/ Present Value	McDep Ratio	
Mega Cap									
Exxon Mobil Corporation	XOM		38.29	6,924	265,000	36.00	0.09	1.06	
BP plc	BP		46.20	3,738	173,000	47.00	0.16	0.99	
TotalFinaElf S.A.	TOT		71.34	1,382	99,000	80.00	0.15	0.91	
Royal Dutch/Shell	RD	3	49.13	3,520	173,000	55.00	0.04	0.90	
ChevronTexaco Corporation	CVX		81.85	1,062	86,900	110.00	0.14	0.78	
			<i>Total or Median</i>			797,000		0.14	0.91
Energy Infrastructure									
American Electric Power Co. Inc.	AEP	3	40.31	322	13,000	42.10	0.64	0.98	
Duke Energy Corporation	DUK		33.29	781	26,000	36.30	0.44	0.95	
Southern Company	SO		24.99	683	17,100	27.40	0.42	0.95	
El Paso Corporation	EPG		35.90	532	19,100	44.80	0.49	0.90	
Williams Companies	WMB		15.06	521	7,800	22.70	0.58	0.86	
Dominion Resources	D		57.51	247	14,200	79.40	0.45	0.85	
Exelon Corporation	EXC	2	50.61	323	16,400	84.00	0.40	0.76	
			<i>Total or Median</i>			101,000		0.44	0.88
Natural Gas and Oil									
Occidental Petroleum Corp.	OXY		25.36	372	9,400	28.50	0.50	0.94	
ENI S.p.A.	E		65.80	789	51,900	71.40	0.19	0.94	
Unocal Corporation	UCL		34.65	257	8,900	38.90	0.35	0.93	
Anadarko Petroleum Corp.	APC		48.24	266	12,800	56.00	0.26	0.90	
ConocoPhillips	P		57.45	680	39,100	71.20	0.34	0.87	
Encana Corporation	PCX	2	28.75	490	14,100	35.00	0.19	0.86	
AO Lukoil	LUKOY		57.51	299	17,200	69.10	0.09	0.85	
Devon Energy	DVN		37.05	165	6,100	54.60	0.48	0.83	
Burlington Resources	BR	1	34.34	201	6,900	52.00	0.32	0.77	
Marathon Oil Corporation	MRO	1	27.48	310	8,500	42.00	0.27	0.75	
			<i>Total or Median</i>			166,000		0.27	0.86
Service									
Baker Hughes Inc.	BHI		33.15	338	11,200	24.50	0.13	1.31	
Schlumberger Ltd.	SLB		53.89	581	31,300	44.00	0.12	1.20	
Halliburton Company	HAL		13.95	429	6,000	24.90	0.12	0.61	

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) 8-Feb 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	38.29	1.4	11.7	27	2.4	11.1	
BP plc	BP	46.20	1.2	10.7	19	2.9	10.8	
TotalFinaElf S.A.	TOT	71.34	1.3	9.9	21	2.6	10.9	
Royal Dutch/Shell	RD	3	49.13	1.1	9.8	25	2.9	10.9
ChevronTexaco Corporation	CVX		81.85	1.2	8.6	19	3.4	11.0
	<i>Median</i>			<i>1.2</i>	<i>9.9</i>	<i>21</i>	<i>2.9</i>	<i>10.9</i>
Energy Infrastructure								
American Electric Power Co. Inc.	AEP	3	40.31	0.7	9.8	14	6.0	10.0
Duke Energy Corporation	DUK		33.29	0.8	8.6	12	3.3	9.0
Williams Companies	WMB		15.06	2.1	8.6	10	5.3	10.0
Southern Company	SO		24.99	2.8	8.5	15	5.4	9.0
El Paso Corporation	EPG		35.90	0.8	8.1	11	2.4	9.0
Dominion Resources	D		57.51	3.3	7.6	13	4.5	9.0
Exelon Corporation	EXC	2	50.61	2.2	6.9	10	3.3	9.0
	<i>Median</i>			<i>2.1</i>	<i>8.5</i>	<i>12</i>	<i>4.5</i>	<i>9.0</i>
Natural Gas and Oil								
Occidental Petroleum Corp.	OXY		25.36	1.5	9.4	22	3.9	10.0
Anadarko Petroleum Corp.	APC		48.24	3.2	9.1	26	0.6	10.2
Unocal Corporation	UCL		17.11	2.6	7.9	64	2.3	8.5
ENI S.p.A.	E		65.80	1.6	7.5	17	2.8	8.0
Burlington Resources	BR	1	34.34	5.1	7.5	36	1.6	9.7
ConocoPhillips	P		57.45	0.8	7.4	19	2.5	8.5
Encana Corporation	PCX	2	28.75	1.8	7.4	23	0.9	8.6
Devon Energy	DVN		37.05	3.2	5.8	18	0.5	7.0
OAOLukoil	LUKOY		57.51	1.5	5.1	11	1.9	6.0
Marathon Oil Corporation	MRO	1	27.48	0.4	4.9	10	3.3	6.5
	<i>Median</i>			<i>1.7</i>	<i>7.4</i>	<i>21</i>	<i>2.1</i>	<i>8.5</i>
Service								
Baker Hughes Inc.	BHI		33.15	2.1	10.5	23	1.4	9.0
Schlumberger Ltd.	SLB		53.89	2.8	9.6	27	1.4	9.0
Halliburton Company	HAL		13.95	0.5	4.9	10	3.6	9.0

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

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Energy Infrastructure									
Kinder Morgan Management, LLC	KMR	5	32.85	30	1,000	11.60	0.48	1.95	
Kinder Morgan Energy Partners, L.P.	KMP	5	31.92	135	4,300	11.60	0.48	1.91	
Kinder Morgan, Inc.	KMI	5	49.50	121	6,000	9.00	0.89	1.50	
Enterprise Products Part.	EPD		48.60	87	4,200	31.70	0.23	1.41	
Dynegy Inc.	DYN		22.10	338	7,500	20.30	0.58	1.04	
AES Corporation	AES		10.01	543	5,400	8.80	0.83	1.02	
Calpine Corporation	CPN	3	8.40	377	3,200	12.50	0.66	0.89	
Valero Energy Corp.(with UDS)	VLO		45.65	110	5,000	60.00	0.47	0.87	
Mirant Corporation	MIR		9.93	353	3,500	18.60	0.65	0.84	
Consol Energy Inc.	CNX		22.20	79	1,800	35.90	0.51	0.81	
CMS Energy Corporation	CMS		21.27	128	2,700	43.80	0.62	0.81	
Sempra Energy	SRE		23.03	203	4,700	41.70	0.50	0.78	
Constellation Energy Group	CEG		28.01	152	4,300	56.50	0.35	0.67	
			<i>Total or Median</i>			49,300		0.54	0.96
Natural Gas and Oil									
Murphy Oil Corporation	MUR		79.81	46	3,600	82.00	0.18	0.98	
Ocean Energy, Inc.	OEI		16.80	178	3,000	20.00	0.30	0.89	
Imperial Oil Limited (30%)	IMO		26.00	119	3,100	30.00	0.11	0.88	
Norsk Hydro ASA (49%)	NHY		41.21	127	5,200	54.00	0.18	0.81	
PetroChina Company Ltd (10%)	PTR	2	18.60	176	3,300	28.00	0.16	0.72	
Petro-Canada	PCZ		21.45	267	5,700	33.00	0.08	0.68	
			<i>Total or Median</i>			23,900		0.17	0.84

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

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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) 8-Feb 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	32.85	4.7	17.6	23	7.0	9.0
Kinder Morgan Energy Partners, L.P.	KMP	5	31.92	4.6	17.1	22	7.2	9.0
Kinder Morgan, Inc.	KMI	5	49.50	6.9	13.5	26	0.4	9.0
Enterprise Products Part.	EPD		48.60	1.7	12.7	14	5.1	9.0
Dynegy Inc.	DYN		22.10	0.5	9.3	10	1.4	9.0
AES Corporation	AES		10.01	3.2	9.2	8	-	9.0
Calpine Corporation	CPN	3	8.40	1.6	8.0	5	-	9.0
Mirant Corporation	MIR		9.93	0.5	7.5	5	-	9.0
Consol Energy Inc.	CNX		22.20	2.0	7.3	7	5.0	9.0
CMS Energy Corporation	CMS		21.27	0.8	7.3	11	6.9	9.0
Sempra Energy	SRE		23.03	1.1	7.0	9	4.3	9.0
Constellation Energy Group	CEG		28.01	1.8	6.1	9	1.7	9.0
Valero Energy Corp.(with UDS)	VLO		45.65	0.3	5.8	7	0.9	6.7
	<i>Median</i>			<i>1.7</i>	<i>8.0</i>	<i>9</i>	<i>1.7</i>	<i>9.0</i>
Natural Gas and Oil								
Imperial Oil Limited (30%)	IMO		26.00	1.0	9.7	25	2.1	11.1
Murphy Oil Corporation	MUR		79.81	0.9	7.8	38	1.9	8.0
Ocean Energy, Inc.	OEI		16.80	4.1	6.9	29	1.0	7.8
Norsk Hydro ASA (49%)	NHY		41.21	0.8	4.9	15	2.5	6.0
Petro-Canada	PCZ		21.45	1.2	4.7	11	1.2	6.9
PetroChina Company Ltd (10%)	PTR	2	18.60	1.7	3.8	10	9.8	5.4
	<i>Median</i>			<i>1.1</i>	<i>5.9</i>	<i>20</i>	<i>2.0</i>	<i>7.4</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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Table S-1
Small Cap Energy Companies
Rank by McDep Ratio: Market Cap and Debt to Present Value

	<i>Symbol/ Rating</i>	<i>Price (\$/sh) 8-Feb 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							
El Paso Energy Partners	EPN	36.00	34.0	1,220	6.40	0.71	2.32
Enbridge Energy Partners,	EEP	44.00	31.0	1,360	16.60	0.58	1.69
Penn Virginia Res. Part, L.P.(48%)	PVR	24.40	7.5	180	15.10	-	1.62
Plains All Amer. Pipeline	PAA	25.59	38.0	970	14.30	0.47	1.42
TEPPCO Partners, L.P.	TPP	30.50	39	1,180	15.60	0.69	1.29
Northern Border Partners	NBP	40.13	42.0	1,690	30.00	0.41	1.20
AmeriGas Partners, L.P.	APU	20.51	44.0	900	19.50	0.54	1.02
Penn Virginia Corporation	PVA	27.20	9.0	250	35.00	0.10	0.80
	<i>Total or Median</i>			7,800		0.50	1.36
Natural Gas and Oil							
Quicksilver Resources Inc.	KWK	18.16	19.3	350	10.00	0.60	1.32
Dorchester Hugoton, Ltd.	DHULZ	13.05	10.7	140	11.30	-	1.15
Spinnaker Exploration Company	SKE	37.05	28.3	1,050	40.00	-	0.93
XTO Energy Inc.	XTO	16.60	124.0	2,060	19.00	0.28	0.91
Newfield Exploration Company	NFX	33.80	49.3	1,670	39.00	0.21	0.89
Pogo Producing Company	PPP	25.76	60.5	1,560	32.00	0.29	0.86
Encore Acquisition Corp. (25%)	EAC	13.00	7.5	98	16.00	0.22	0.86
Southwestern Energy Company	SWN	10.85	25.6	280	15.00	0.47	0.85
Stone Energy Company	SGY	33.65	26.4	890	42.00	0.11	0.82
Magnum Hunter Resources, Inc.	MHR	7.57	36.8	280	11.00	0.35	0.80
Swift Energy Company	SFY	17.50	24.8	430	25.00	0.29	0.79
Forest Oil Corporation	FST	25.24	60.5	1,530	37.00	0.26	0.76
CNOOC Limited (19%)	CEO	21.05	78	1,640	30.00	-	0.70
	<i>Total or Median</i>			12,000		0.26	0.86
Natural Gas Royalty Trusts							
Cross Timbers Royalty Trust	CRT	17.17	6.0	103	17.30	-	0.99
Hugoton RoyaltyTrust	HGT	9.80	40.0	390	13.30	-	0.74
San Juan Basin Royalty Trust	SJT	9.43	46.6	440	13.40	-	0.70
Micro Cap							
Abraxas Petroleum Corporation	ABP	0.94	23.6	22	0.50	0.96	1.03
Energy Partners Ltd.(30%)	EPL	6.85	8.1	55	10.00	0.34	0.79
Purcell Energy, Ltd. (US\$)	PEL.TO	1.99	27.4	55	3.50	0.09	0.61

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

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

			Price (\$/sh)	EV/ Sales	EV/ Ebitda	Dividend or Distribution	PV/ Ebitda
Symbol/ Rating		8-Feb 2002	NTM	NTM	P/E NTM	NTM (%)	NTM
Energy Infrastructure							
El Paso Energy Partners	EPN		36.00	10.2	20.9	100	9.0
Enbridge Energy Partners,	EEP		44.00	6.8	15.2	85	9.0
Penn Virginia Res. Part, L.P.(48%)	PVR		24.40	10.9	14.5	17	9.0
Plains All Amer. Pipeline	PAA		25.59	0.2	12.8	17	9.0
TEPPCO Partners, L.P.	TPP		30.50	0.7	11.6	14	9.0
Northern Border Partners	NBP		40.13	7.4	11.4	15	9.0
AmeriGas Partners, L.P.	APU		20.51	1.3	9.2	17	9.0
Penn Virginia Corporation	PVA		27.20	3.8	7.1	32	8.8
	<i>Median</i>			<i>5.3</i>	<i>12.2</i>	<i>17</i>	<i>9.0</i>
Natural Gas and Oil							
Quicksilver Resources Inc.	KWK		18.16	6.1	16.8	-	12.7
Dorchester Hugoton, Ltd.	DHULZ		13.05	8.8	13.5	18	11.7
XTO Energy Inc.	XTO		16.60	5.8	9.0	27	9.9
Encore Acquisition Corp. (25%)	EAC		13.00	4.8	8.9	33	10.3
Spinnaker Exploration Company	SKE		37.05	6.5	7.7	36	8.4
Pogo Producing Company	PPP		25.76	4.3	7.5	74	8.7
Swift Energy Company	SFY		17.50	5.0	7.4	32	9.4
Forest Oil Corporation	FST	2	25.24	4.3	7.4		9.7
Southwestern Energy Company	SWN		10.85	2.7	6.2	22	7.3
Magnum Hunter Resources, Inc.	MHR		7.57	3.6	6.2		7.8
CNOOC Limited (19%)	CEO	2	21.05	4.1	5.5	12	7.9
Stone Energy Company	SGY		33.65	3.7	5.0	24	6.0
Newfield Exploration Company	NFX		33.80	3.7	4.6	15	5.2
	<i>Median</i>			<i>4.3</i>	<i>7.4</i>	<i>26</i>	<i>8.7</i>
Natural Gas Royalty Trusts							
Cross Timbers Royalty Trust	CRT		17.17	7.2	13.1	14	13.2
Hugoton Royalty Trust	HGT		9.80	5.2	8.5	14	11.5
San Juan Basin Royalty Trust	SJT	2	9.43	6.3	8.5	12	12.0
Micro Cap							
Abraxas Petroleum Corporation	ABP		0.94	6.4	12.1	-	11.8
Energy Partners Ltd.(30%)	EPL	2	6.85	2.5	5.6	-	7.1
Purcell Energy, Ltd. (US\$)	PEL.TO	2	1.99	3.1	4.5	13	7.3

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 analysis by Kurt Wulff doing business as McDep Associates is accessible at www.mcdep.com. Owning shares in energy stocks, neither Mr. Wulff nor his spouse act contrary to a buy or sell rating. Mr. Wulff is not paid by covered companies.