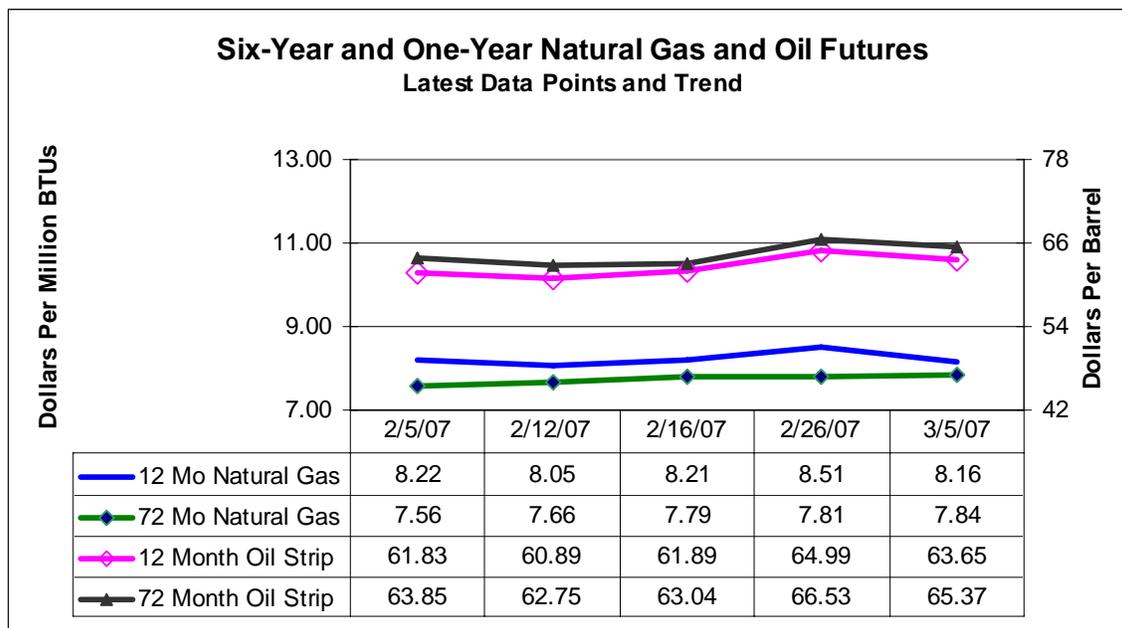


## Stock Price Down, Natural Gas Price Up

### Summary and Recommendation

Among buy recommendations, the steepest decliners in stock price during the past week in each of five groups were **Gazprom (OGZPY)**, **Norsk Hydro (NHY)**, **EOG Resources (EOG)**, **Energy Partners (EPL)** and **Penn West Energy Trust (PWE)** at -12%, -9%, -7%, -18% and -12% respectively. Each of those stocks has natural gas exposure, ranging from 25% to 82% of value, while six-year futures were up a half percent for natural gas in the tumultuous week. Natural gas futures prices for delivery over the next six years are within \$0.02 of the 40-week average of \$7.86 a million btu (see weekly graphic below). Heating demand is strong as March continues the colder than normal pattern of February in the U.S. Industrial demand seems strong spurred in part by ethanol and fertilizer as farmers respond to government incentives. Finally, electrical generation is the sleeping giant for natural gas demand as nearly all clean incremental generation capacity is powered by natural gas. The prospective new owners of the Texas utility that outraged Dallas with ill-fated plans to ring the city with coal burners ought to start to line up long-term natural gas supply at today's discounted prices.

Kurt H. Wulff, CFA



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

|  | <i>Symbol/</i> | <i>Rating</i> | <i>Price</i><br><i>(US\$/sh)</i> | <i>Shares</i> | <i>Market</i>    | <i>Net</i>       | <i>Debt/</i>   | <i>McDep</i> |
|--|----------------|---------------|----------------------------------|---------------|------------------|------------------|----------------|--------------|
|  |                |               | <i>5-Mar</i>                     | <i>(mm)</i>   | <i>Cap</i>       | <i>Present</i>   | <i>Present</i> | <i>Ratio</i> |
|  |                |               | <i>2007</i>                      |               | <i>(US\$m)</i>   | <i>(US\$/sh)</i> | <i>Value</i>   |              |
| <b>Mega Cap</b>                                    |                |               |                                  |               |                  |                  |                |              |
| Exxon Mobil Corporation                            | XOM            | B             | 69.98                            | 5,816         | 407,000          | 82.40            | 0.04           | 0.86         |
| Total S.A.   | TOT            | B             | 63.92                            | 2,288         | 146,000          | 80.00            | 0.14           | 0.83         |
| Royal Dutch Shell plc                              | RDS-A          | B             | 63.08                            | 3,171         | 200,000          | 84.00            | 0.14           | 0.78         |
| BP plc   | BP             | B             | 58.80                            | 3,268         | 192,000          | 80.00            | 0.17           | 0.78         |
| Chevron Corporation                                | CVX            | B             | 66.43                            | 2,206         | 147,000          | 92.00            | 0.09           | 0.75         |
| ConocoPhillips                                     | COP            | B             | 64.49                            | 1,672         | 108,000          | 100.00           | 0.20           | 0.71         |
| Gazprom (50%)                                      | OGZPY          | B             | 38.00                            | 2,849         | 108,300          | 56.00            | 0.07           | 0.70         |
|  |                |               | <i>Total or Median</i>           |               | <i>1,308,000</i> |                  | <i>0.14</i>    | <i>0.78</i>  |
| <b>Producer/Refiners - Large Cap</b>               |                |               |                                  |               |                  |                  |                |              |
| Kinder Morgan, Inc.                                | KMI            | S             | 105.70                           | 133           | 14,090           | 33.00            | 0.76           | 1.53         |
| Imperial Oil Limited (30%)                         | IMO            | H             | 34.29                            | 289           | 9,910            | 37.00            | 0.07           | 0.93         |
| Marathon Oil Corporation                           | MRO            | B             | 89.17                            | 352           | 31,390           | 110.00           | 0.12           | 0.83         |
| Norsk Hydro (pro forma)                            | NHY            | B             | 29.54                            | 1,229         | 36,300           | 38.00            | 0.20           | 0.82         |
| PetroChina Company Ltd (10%)                       | PTR            | B             | 109.55                           | 179           | 19,610           | 140.00           | 0.04           | 0.79         |
| Petro-Canada                                       | PCZ            | B             | 35.47                            | 498           | 17,660           | 49.00            | 0.19           | 0.78         |
| Suncor Energy                                      | SU             | B             | 68.14                            | 461           | 31,420           | 95.00            | 0.07           | 0.74         |
| Lukoil Oil Company                                 | LUKOY          | B             | 75.80                            | 835           | 63,000           | 110.00           | 0.02           | 0.69         |
|  |                |               | <i>Total or Median</i>           |               | <i>223,000</i>   |                  | <i>0.10</i>    | <i>0.81</i>  |
| <b>Independent Natural Gas and Oil - Large Cap</b> |                |               |                                  |               |                  |                  |                |              |
| XTO Energy Inc.                                    | XTO            | B             | 49.83                            | 371           | 18,490           | 60.00            | 0.14           | 0.85         |
| CNOOC Limited (34%)                                | CEO            | B             | 78.27                            | 140           | 10,940           | 98.00            | -              | 0.80         |
| Encana Corporation                                 | ECA            | B             | 46.71                            | 806           | 37,700           | 65.00            | 0.13           | 0.76         |
| Anadarko Petroleum Corp.                           | APC            | B             | 38.63                            | 464           | 17,900           | 75.00            | 0.44           | 0.73         |
| EOG Resources                                      | EOG            | B             | 64.80                            | 247           | 16,000           | 92.00            | 0.05           | 0.72         |
| Occidental Petroleum Corp.                         | OXY            | B             | 45.15                            | 853           | 38,500           | 69.00            | 0.09           | 0.68         |
| Devon Energy Corporation                           | DVN            | B             | 63.51                            | 448           | 28,500           | 115.00           | 0.14           | 0.62         |
|  |                |               | <i>Total or Median</i>           |               | <i>168,000</i>   |                  | <i>0.13</i>    | <i>0.73</i>  |
| <b>Independent Natural Gas and Oil - Small Cap</b> |                |               |                                  |               |                  |                  |                |              |
| Energy Partners Ltd.                               | EPL            | B             | 18.90                            | 40            | 760              | 31.00            | 0.26           | 0.71         |
| Berry Petroleum Company                            | BRY            | B             | 27.63                            | 45            | 1,230            | 44.00            | 0.22           | 0.71         |
| Encore Acquisition Company                         | EAC            | B             | 22.98                            | 54            | 1,240            | 48.00            | 0.23           | 0.60         |
| Cimarex Energy Company                             | XEC            | B             | 34.12                            | 84            | 2,870            | 68.00            | 0.09           | 0.55         |
|  |                |               | <i>Total or Median</i>           |               | <i>6,100</i>     |                  | <i>0.23</i>    | <i>0.65</i>  |
| <b>Income</b>                                      |                |               |                                  |               |                  |                  |                |              |
| Kinder Morgan Energy Partners, L.P.                | KMP            | S             | 50.35                            | 171           | 8,590            | 15.00            | 0.54           | 2.09         |
| Kinder Morgan Management, LLC                      | KMR            | S             | 49.61                            | 62            | 3,060            | 15.00            | 0.54           | 2.07         |
| Pengrowth Energy Trust                             | PGH            |               | 16.05                            | 241           | 3,870            | 17.00            | 0.25           | 0.96         |
| Enerplus Resources Fund                            | ERF            |               | 41.48                            | 123           | 5,100            | 47.00            | 0.11           | 0.90         |
| Penn West Energy Trust                             | PWE            | B             | 27.86                            | 240           | 6,670            | 36.00            | 0.14           | 0.81         |
| San Juan Basin Royalty Trust                       | SJT            | B             | 30.15                            | 47            | 1,410            | 40.00            | -              | 0.76         |
| Hugoton Royalty Trust                              | HGT            | B             | 23.57                            | 40            | 940              | 34.00            | -              | 0.69         |
| Canadian Oil Sands Trust                           | COSWF          | B             | 22.25                            | 479           | 10,660           | 35.00            | 0.08           | 0.66         |
|  |                |               | <i>Total or Median</i>           |               | <i>40,300</i>    |                  | <i>0.13</i>    | <i>0.85</i>  |

B = Buy, S = Sell, H = Hold

Present Value = Shares times Net Present Value divided by (1-Debt/Present Value).

Debt = Present Value times Debt/Present Value

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

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**Oil and Gas Producers**

**Rank by EV/Ebitda: Enterprise Value to Earnings Before Interest, Tax, Deprec.**

|  | Symbol/<br>Rating |   | Price<br>(US\$/sh)<br>5-Mar<br>2007 | Adjustd<br>Resrvs/<br>Prod<br>NTM | PV/<br>Ebitda<br>NTM | EV/<br>Ebitda<br>NTM | P/E<br>NTM | Divd or<br>Distrib<br>NTM<br>(%) |
|--|-------------------|---|-------------------------------------|-----------------------------------|----------------------|----------------------|------------|----------------------------------|
| <b>Mega Cap</b>                                    |                   |   |                                     |                                   |                      |                      |            |                                  |
| Gazprom (50%)                                      | OGZPY             | B | 38.00                               | 24.0                              | 8.6                  | 6.0                  | 9          | 0.2                              |
| Exxon Mobil Corporation                            | XOM               | B | 69.98                               | 11.5                              | 6.5                  | 5.5                  | 10         | 1.8                              |
| BP plc   | BP                | B | 58.80                               | 9.8                               | 7.0                  | 5.4                  | 9          | 4.0                              |
| Total S.A.   | TOT               | B | 63.92                               | 9.6                               | 6.3                  | 5.2                  | 9          | 3.9                              |
| Chevron Corporation                                | CVX               | B | 66.43                               | 10.9                              | 6.2                  | 4.6                  | 8          | 3.1                              |
| Royal Dutch Shell plc                              | RDS-A             | B | 63.08                               | 7.4                               | 5.5                  | 4.3                  | 8          | 4.6                              |
| ConocoPhillips                                     | COP               | B | 64.49                               | 10.9                              | 5.9                  | 4.2                  | 7          | 2.5                              |
|  | <i>Median</i>     |   |                                     | 10.9                              | 6.3                  | 5.2                  | 9          | 3.1                              |
| <b>Producer/Refiners - Large Cap</b>               |                   |   |                                     |                                   |                      |                      |            |                                  |
| Kinder Morgan, Inc.                                | KMI               | S | 105.70                              |                                   | 8.9                  | 13.6                 | 21         | 3.3                              |
| Suncor Energy                                      | SU                | B | 68.14                               | 18.3                              | 11.9                 | 8.8                  | 16         | 0.4                              |
| Imperial Oil Limited (30%)                         | IMO               | H | 34.29                               | 11.7                              | 8.5                  | 7.9                  | 13         | 0.8                              |
| PetroChina Company Ltd (10%)                       | PTR               | B | 109.55                              | 15.2                              | 6.4                  | 5.0                  | 10         | 4.5                              |
| Marathon Oil Corporation                           | MRO               | B | 89.17                               | 8.3                               | 6.0                  | 5.0                  | 9          | 1.5                              |
| Lukoil Oil Company                                 | LUKOY             | B | 75.80                               | 18.1                              | 6.8                  | 4.7                  | 8          | 1.7                              |
| Norsk Hydro (pro forma)                            | NHY               | B | 29.54                               | 8.6                               | 5.4                  | 4.5                  | 8          | 2.8                              |
| Petro-Canada                                       | PCZ               | B | 35.47                               | 6.5                               | 5.5                  | 4.2                  | 7          | 1.3                              |
|  | <i>Median</i>     |   |                                     | 11.7                              | 6.6                  | 5.0                  | 9          | 1.6                              |
| <b>Independent Natural Gas and Oil - Large Cap</b> |                   |   |                                     |                                   |                      |                      |            |                                  |
| XTO Energy Inc.                                    | XTO               | B | 49.83                               | 12.3                              | 8.1                  | 6.9                  | 12         | 1.0                              |
| Anadarko Petroleum Corp.                           | APC               | B | 38.63                               | 10.3                              | 7.9                  | 5.8                  | 8          | 1.9                              |
| Encana Corporation                                 | ECA               | B | 46.71                               | 9.2                               | 7.1                  | 5.4                  | 10         | 1.7                              |
| EOG Resources                                      | EOG               | B | 64.80                               | 9.7                               | 7.5                  | 5.4                  | 13         | 0.6                              |
| Occidental Petroleum Corp.                         | OXY               | B | 45.15                               | 11.9                              | 7.3                  | 5.0                  | 10         | 1.9                              |
| CNOOC Limited (34%)                                | CEO               | B | 78.27                               | 10.6                              | 6.2                  | 4.9                  | 9          | 3.6                              |
| Devon Energy Corporation                           | DVN               | B | 63.51                               | 9.1                               | 7.2                  | 4.4                  | 8          | 0.7                              |
|  | <i>Median</i>     |   |                                     | 10.3                              | 7.3                  | 5.4                  | 10         | 1.7                              |
| <b>Independent Natural Gas and Oil - Small Cap</b> |                   |   |                                     |                                   |                      |                      |            |                                  |
| Berry Petroleum Company                            | BRY               | B | 27.63                               | 10.3                              | 9.9                  | 7.0                  | 13         | 1.1                              |
| Encore Acquisition Company                         | EAC               | B | 22.98                               | 15.0                              | 9.0                  | 5.4                  | 22         | -                                |
| Cimarex Energy Company                             | XEC               | B | 34.12                               | 8.1                               | 6.5                  | 3.6                  | 8          | 0.5                              |
| Energy Partners Ltd.                               | EPL               | B | 18.90                               | 5.2                               | 4.6                  | 3.3                  |            | -                                |
|  | <i>Median</i>     |   |                                     | 9.2                               | 7.7                  | 4.5                  | 13         | 0.2                              |
| <b>Income</b>                                      |                   |   |                                     |                                   |                      |                      |            |                                  |
| Kinder Morgan Energy Partners, L.P.                | KMP               | S | 50.35                               |                                   | 7.7                  | 16.1                 | 37         | 6.6                              |
| Kinder Morgan Management, LLC                      | KMR               | S | 49.61                               |                                   | 7.7                  | 16.0                 | 36         | 6.7                              |
| San Juan Basin Royalty Trust                       | SJT               | B | 30.15                               | 11.6                              | 10.6                 | 8.0                  | 9          | 10.5                             |
| Canadian Oil Sands Trust                           | COSWF             | B | 22.25                               | 22.0                              | 11.8                 | 7.8                  | 10         | 8.1                              |
| Hugoton Royalty Trust                              | HGT               | B | 23.57                               | 14.0                              | 10.7                 | 7.4                  | 11         | 9.5                              |
| Pengrowth Energy Trust                             | PGH               |   | 16.05                               | 7.4                               | 7.7                  | 7.4                  | 25         | 16.0                             |
| Enerplus Resources Fund                            | ERF               |   | 41.48                               | 9.0                               | 7.2                  | 6.5                  | 12         | 10.4                             |
| Penn West Energy Trust                             | PWE               | B | 27.86                               | 7.5                               | 7.6                  | 6.2                  | 12         | 12.5                             |
|  | <i>Median</i>     |   |                                     | 10.3                              | 7.7                  | 7.6                  | 12         | 10.0                             |

EV = Enterprise Value = Market Cap and Debt; Ebitda = Earnings before interest, tax, depreciation and amortization; NTM = Next Twelve Months Ended March 31, 2008; P/E = Stock Price to Earnings; PV = Present Value of oil and gas and other businesses

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**Oil and Gas Producers  
Portfolio Composite of Buy Recommendations**

| Symbol   | Price<br>(US\$/sh)<br>5-Mar<br>2007 | Portfolio Weight |               | Non-<br>U.S.<br>HQ<br>(%) | North<br>Amer.<br>Natural<br>Gas<br>(%) | Rest<br>of World<br>Natural<br>Gas<br>(%) | Oil<br>Prod'n<br>(%) | Down-<br>stream<br>(%) | McDep<br>Ratio |             |
|--|-------------------------------------|------------------|---------------|---------------------------|---|---|----------------------|------------------------|----------------|-------------|
|  |                                     | EV<br>(%)        | Equity<br>(%) |                           |   |   |                      |                        |                |             |
| <b>Mega Cap</b>                                    |                                     |                  |               |                           |   |   |                      |                        |                |             |
| Exxon Mobil Corporation                            | XOM                                 | 69.98            | 3.2           | 2.9                       |   | 0.2                                       | 0.5                  | 1.3                    | 0.9            | 0.86        |
| Total S.A.   | TOT                                 | 63.92            | 2.8           | 2.9                       | 2.9                                     |   | 0.8                  | 1.2                    | 0.8            | 0.83        |
| Royal Dutch Shell plc                              | RDS-A                               | 63.08            | 2.8           | 2.9                       | 2.9                                     | 0.1                                       | 0.5                  | 1.1                    | 1.1            | 0.78        |
| BP plc   | BP                                  | 58.80            | 1.3           | 1.4                       | 1.4                                     | 0.1                                       | 0.2                  | 0.7                    | 0.4            | 0.78        |
| Chevron Corporation                                | CVX                                 | 66.43            | 5.9           | 5.7                       |   | 0.4                                       | 0.4                  | 3.4                    | 1.5            | 0.75        |
| ConocoPhillips                                     | COP                                 | 64.49            | 4.9           | 5.7                       |   | 1.0                                       | 0.4                  | 2.9                    | 1.4            | 0.71        |
| Gazprom  | OGZPY                               | 38.00            | 9.2           | 8.6                       | 8.6                                     |   | 6.8                  | 1.8                    |                | 0.70        |
| <b>Producer/Refiners - Large Cap</b>               |                                     |                  |               |                           |   |   |                      |                        |                |             |
| Marathon Oil Corporation                           | MRO                                 | 89.17            | 1.4           | 1.4                       |   | 0.1                                       | 0.1                  | 0.5                    | 0.6            | 0.83        |
| Norsk Hydro (pro forma)                            | NHY                                 | 29.54            | 2.6           | 2.9                       | 2.9                                     |   | 0.7                  | 1.1                    | 1.1            | 0.82        |
| PetroChina Company Ltd.                            | PTR                                 | 109.55           | 3.2           | 2.9                       | 2.9                                     |   | 0.2                  | 2.4                    | 0.2            | 0.79        |
| Petro-Canada                                       | PCZ                                 | 35.47            | 1.3           | 1.4                       | 1.4                                     | 0.2                                       | 0.0                  | 0.9                    | 0.2            | 0.78        |
| Suncor Energy                                      | SU                                  | 68.14            | 1.5           | 1.4                       | 1.4                                     | 0.1                                       |                      | 1.3                    | 0.1            | 0.74        |
| Lukoil Oil Company                                 | LUKOY                               | 75.80            | 6.6           | 5.7                       | 5.7                                     |   |                      | 4.3                    | 1.4            | 0.69        |
| <b>Independent Natural Gas and Oil - Large Cap</b> |                                     |                  |               |                           |   |   |                      |                        |                |             |
| XTO Energy Inc.                                    | XTO                                 | 49.83            | 2.8           | 2.9                       |   | 2.0                                       |                      | 0.8                    |                | 0.85        |
| CNOOC Limited                                      | CEO                                 | 78.27            | 3.4           | 2.9                       | 2.9                                     |   | 0.3                  | 2.6                    |                | 0.80        |
| Encana Corporation                                 | ECA                                 | 46.71            | 5.6           | 5.7                       | 5.7                                     | 4.2                                       |                      | 1.1                    | 0.4            | 0.76        |
| Anadarko Petroleum Corp.                           | APC                                 | 38.63            | 1.3           | 2.9                       |   | 1.5                                       |                      | 1.3                    | 0.1            | 0.73        |
| EOG Resources                                      | EOG                                 | 64.80            | 6.3           | 5.7                       |   | 4.3                                       | 0.4                  | 1.0                    |                | 0.72        |
| Occidental Petroleum Corp                          | OXY                                 | 45.15            | 2.9           | 2.9                       |   | 0.4                                       | 0.0                  | 2.1                    | 0.3            | 0.68        |
| Devon Energy Corporation                           | DVN                                 | 63.51            | 5.2           | 5.7                       |   | 3.2                                       |                      | 2.6                    |                | 0.62        |
| <b>Independent Natural Gas and Oil - Small Cap</b> |                                     |                  |               |                           |   |   |                      |                        |                |             |
| Energy Partners Ltd.                               | EPL                                 | 18.90            | 1.1           | 1.4                       |   | 0.8                                       |                      | 0.7                    |                | 0.71        |
| Berry Petroleum Company                            | BRY                                 | 27.63            | 1.2           | 1.4                       |   | 0.3                                       |                      | 1.1                    |                | 0.71        |
| Encore Acquisition Comp                            | EAC                                 | 22.98            | 2.1           | 2.9                       |   | 0.8                                       |                      | 2.1                    |                | 0.60        |
| Cimarex Energy Company                             | XEC                                 | 34.12            | 2.8           | 2.9                       |   | 2.0                                       |                      | 0.9                    |                | 0.55        |
| <b>Income</b>                                      |                                     |                  |               |                           |   |   |                      |                        |                |             |
| Penn West Energy Trust                             | PWE                                 | 27.86            | 4.2           | 4.3                       | 4.3                                     | 1.4                                       |                      | 2.9                    |                | 0.81        |
| San Juan Basin Royalty Tr                          | SJT                                 | 30.15            | 6.8           | 5.7                       |   | 5.7                                       |                      |                        |                | 0.76        |
| Hugoton Royalty Trust                              | HGT                                 | 23.57            | 1.7           | 1.4                       |   | 1.4                                       |                      |                        |                | 0.69        |
| Canadian Oil Sands Trust                           | COSWF                               | 22.25            | 6.0           | 5.7                       | 5.7                                     |   |                      | 5.7                    |                | 0.66        |
| <b>Portfolio Composite</b>                         |                                     |                  | <b>100</b>    | <b>100</b>                | <b>49</b>                               | <b>30</b>                                 | <b>11</b>            | <b>48</b>              | <b>11</b>      | <b>0.72</b> |

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**Index of Recent Research****Stock Ideas**

| <u>Date</u> | <u>Symbol</u> | <u>Stock</u>                     | <u>Theme</u>                                   |
|-------------|---------------|----------------------------------|--|
| 2-Mar       | COSWF         | Canadian Oil Sands Trust         | New Twelve Month Volume High                   |
| 2-Mar       | EPL           | Energy Partners, Ltd.            | Another Tough Year in 2006                     |
| 1-Mar       | BRY           | Berry Petroleum                  | Light Oil Irony                                |
| 28-Feb      | PWE           | Penn West Energy Trust           | Lower Net Present Value to \$36 a Unit         |
| 23-Feb      | CEO           | CNOOC Ltd                        | Oil, China and Natural Gas Growth              |
| 20-Feb      | NHY           | Norsk Hydro ASA                  | Raise NPV to \$36 a Share                      |
| 16-Feb      | XEC           | Cimarex Energy Company           | Dry Spell                                      |
| 16-Feb      | ECA           | EnCana Corporation               | Home-Grown, Clean Energy in the Stock Market   |
| 15-Feb      | EAC           | Encore Acquisition               | Reduce NPV to \$48 a Share                     |
| 15-Feb      | TOT           | Total S.A.                       | Thank You, Thierry Desmarest                   |
| 14-Feb      | XTO           | XTO Energy Inc.                  | The Trend Goes On                              |
| 13-Feb      | OGZPY         | Gazprom                          | Enlightened Self Interest                      |
| 7-Feb       | * DVN         | Devon Energy Corporation         | Current Favorite Large Cap Independent         |
| 7-Feb       | * APC         | Anadarko Petroleum Corporation   | Avarice in Algiers                             |
| 6-Feb       | * BP          | BP p.l.c.                        | Difficult Execution                            |
| 5-Feb       | * CVX         | Chevron Corporation              | Momentum despite Chavez                        |
| 2-Feb       | * MRO         | Marathon Oil Corporation         | Emphasis on Refining                           |
| 2-Feb       | * IMO         | Imperial Oil Limited             | Near Present Value                             |
| 1-Feb       | * EOG         | EOG Resources Inc.               | Reserves Up Ten Percent in 2006                |
| 1-Feb       | * XOM         | Exxon Mobil Corporation          | Raise Present Value to a Half Trillion Dollars |
| 1-Feb       | * RDSA        | Royal Dutch Shell plc            | Reserves and Earnings Ahead                    |
| 26-Jan      | * SU          | Suncor Energy Inc.               | Committed to 500,000 Barrels Daily             |
| 26-Jan      | * OXY         | Occidental Petroleum Corporation | Largest Oil Independent                        |
| 26-Jan      | * PCZ         | Petro-Canada                     | Volume Corner Turned                           |
| 24-Jan      | * COP         | ConocoPhillips                   | Buying Itself                                  |
| 18-Jan      | * KMX         | Kinder Morgan                    | Good Bye KMI                                   |
| 16-Jan      | * PTR         | PetroChina Company Limited       | Fourth Largest Oil and Gas Company             |
| 16-Jan      | * BP          | BP p.l.c.                        | New Leader Designated                          |
| 16-Jan      | * COP         | ConocoPhillips                   | Weather Deal                                   |
| 12-Jan      | * LUKOY       | Lukoil Oil Company               | Downside Oil Price Protection                  |
| 5-Jan       | * HGT         | Hugoton Royalty Trust            | New Buy for Natural Gas Income                 |
| 17-Nov      | * SJT         | San Juan Basin Royalty Trust     | Dip/Rebound and New Shale Potential            |

**Meter Reader - A Weekly Analysis**

|        |   |   |
|--------|---|---|
| 6-Mar  |   | Stock Price Down, Natural Gas Price Up      |
| 27-Feb | * | The Government's Bullish Oil Price Forecast |
| 20-Feb | * | Oil Sands Tax Review                        |
| 13-Feb | * | Trend Change or Winter Peak?                |

**Natural Gas and Oil Royalty Trusts - A Weekly Analysis**

|        |   |   |
|--------|---|---|
| 2-Mar  |   | Trend Test                                    |
| 23-Feb |   | Energy Politics                               |
| 16-Feb | * | Distributions Rise, Canada Tax Threat Weakens |
| 9-Feb  | * | Future Energy Income Stocks                   |

**Industry Ideas**

|        |   |       |                         |
|--------|---|-------|-------------------------|
| 14-Feb | * | Flash | Canada Tax Bomb Defused |
|--------|---|-------|-------------------------|

\* Archived on [www.mcdep.com](http://www.mcdep.com)

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