

Meter Reader

A Weekly Analysis of Energy Stocks Using the McDep Ratio

January 28, 2002

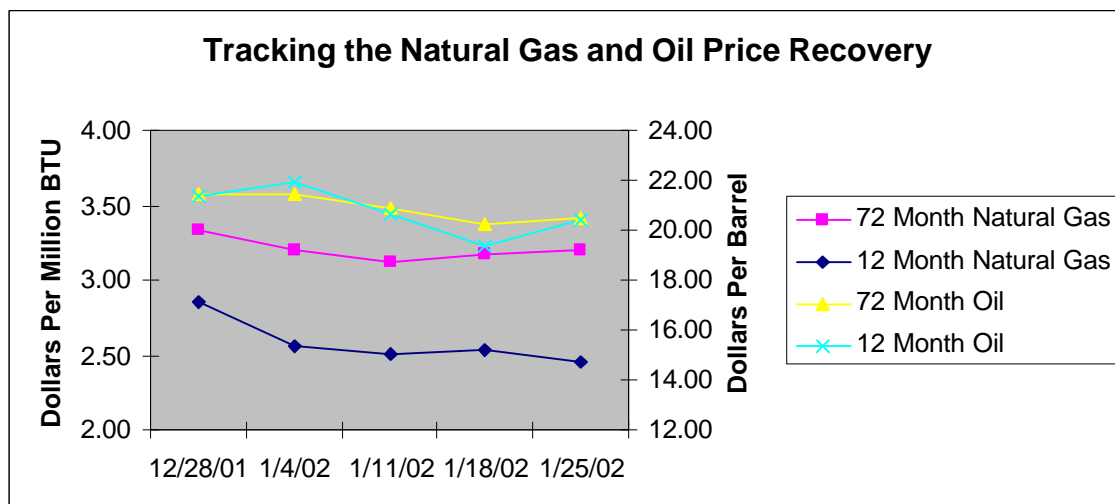
Canadian Self-Reliance

Summary and Recommendation

As we write this the EnCana deal has just been announced combining buy recommended **PanCanadian Energy (PCX)** and Alberta Energy to the form the largest independent producer. The news signals that Canadians are realizing that their energy resources are too valuable to sell to outside buyers at current prices. We agree on the promising future and call attention also to the second Canadian stock on our buy list, micro cap **Purcell Energy, Ltd (PEL.TO)**. Nor do we want to forget other natural gas buy recommendations **Burlington Resources (BR)** and **Forest Oil (FST)** both down in stock price with warm weather and high natural gas inventories. Supporting our long-term enthusiasm, six-year natural gas commodity price moved up for the second week in a row despite a drop in futures price for the next few months. For ideas to build and preserve a diversified energy portfolio see our valuation ranking of 71 stocks (Tables L-1, L-2, M-1, M-2, S-1 and S-2).

Natural Gas Looks Better Further Out

Our favorable fundamental view on energy investments tempered with some caution matches recent commodity price action (see Chart). Long-term natural gas and oil prices are holding up and even advancing in the past week to \$3.20 from \$3.17 for six-year natural gas and to \$20.52 from \$20.22 for six-year oil. Short-term natural gas price became somewhat further depressed relatively to long-term price.



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Royalty Trust Present Value Rises, Distributions Fall

Though the royalty trusts may have small market cap the value observations on royalty trusts apply to the largest independent production companies. The natural gas portion of present value in **Anadarko**, **Devon** and the prospective EnCana increased for the week just as it did in recommended BR and FST not to mention PCX. Yet earnings prospects for the next year declined for North American natural gas. We don't actually make adjustments on a weekly basis for stocks other than the three royalty trusts.

Present value of all future cash flow tends to be responsive to six-year natural gas price while projected distributions are responsive to the one-year natural gas price. As a result present value is up 2% on the week for **Hugoton Royalty Trust (HGT)** and buy recommended **San Juan Basin Royalty Trust (SJT)**. In contrast, projected distributions for the Next Twelve Months ended March 31, 2003, are down 6% and 4% respectively for Hugoton Royalty Trust and San Juan Basin Royalty Trust. Current McDep Ratios and distribution yields are in the valuation tables attached. Detailed calculations are in MR Tables, a separate publication.

McDep Ratio and Debt

The McDep Ratio is our primary, though not exclusive valuation measure. Stocks with McDep Ratios below 0.8 may have unusual appreciation potential while those with McDep Ratios above 1.2 may be more vulnerable to underperformance. With the decline of power stocks last year there aren't many obviously overpriced energy stocks. The exception is some infrastructure energy partnerships we added to coverage after power stocks declined to more reasonable McDep Ratios.

Financial leverage is our second most important consideration in assessing energy stocks. Rather than buy a stock with a high ratio of Debt/Present Value we can achieve the same financial responsiveness by owning proportionately more of a stock with a low ratio of Debt/Present Value. Even more important, stocks with high ratios of Debt/Present Value are vulnerable to "non linear" underperformance. Among other disadvantages, that could mean high debt costs, untimely property sales or acute sensitivity to complete collapse.

Now we will get going on analyzing EnCana. We are likely to maintain our recommendation of PanCanadian as it morphs into the new company, though we are most grateful for the appreciation in our recommendation that has already taken place. We say that if you like oil and gas, you have to like Canada. Despite that, a few of our Canadian ideas over the years were unprofitable along with those that were profitable.

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) 25-Jan 2002	Shares (mm)	Market Cap (\$mm)	Net Present Value (\$/sh)	Debt/ Present Value	McDep Ratio
Mega Cap								
Exxon Mobil Corporation	XOM		39.16	6,924	271,000	36.00	0.09	1.08
BP plc	BP		45.75	3,738	171,000	47.00	0.16	0.98
Royal Dutch/Shell	RD	3	49.16	3,520	173,000	55.00	0.04	0.90
TotalFinaElf S.A.	TOT		69.20	1,382	96,000	80.00	0.15	0.88
ChevronTexaco Corporation	CVX		88.56	1,062	94,100	110.00	0.14	0.83
		<i>Total or Median</i>			805,000		0.14	0.90
Energy Infrastructure								
Kinder Morgan Management, LLC	KMR	5	36.10	30	1,100	11.60	0.48	2.09
Kinder Morgan Energy Partners, L.P.	KMP	5	36.01	135	4,900	11.60	0.48	2.09
Kinder Morgan, Inc.	KMI	5	53.35	121	6,500	10.90	0.87	1.52
AES Corporation	AES		15.37	543	8,300	8.80	0.83	1.13
Dynegy Inc.	DYN		25.06	338	8,500	20.30	0.58	1.10
Calpine Corporation	CPN	3	12.56	377	4,700	12.50	0.66	1.00
Duke Energy Corporation	DUK		36.04	781	28,100	36.30	0.44	1.00
American Electric Power Co. Inc.	AEP	2	41.55	322	13,400	42.70	0.64	0.99
Southern Company	SO		24.88	683	17,000	27.40	0.42	0.95
El Paso Corporation	EPG		38.50	532	20,500	44.80	0.49	0.93
Williams Companies	WMB		24.77	515	12,800	32.30	0.47	0.88
Mirant Corporation	MIR		11.29	353	4,000	18.60	0.65	0.86
Dominion Resources	D		58.40	247	14,400	79.40	0.45	0.85
Exelon Corporation	EXC	2	46.89	323	15,200	84.00	0.40	0.74
		<i>Total or Median</i>			153,000		0.53	0.97
Natural Gas and Oil								
Occidental Petroleum Corp.	OXY		25.49	372	9,500	28.50	0.50	0.95
ENI S.p.A.	E		65.13	789	51,400	71.40	0.19	0.93
Unocal Corporation	UCL		34.70	257	8,900	38.90	0.35	0.93
Anadarko Petroleum Corp.	APC		48.80	250	12,200	56.30	0.27	0.90
ConocoPhillips	P		59.33	680	40,400	71.20	0.34	0.89
Devon Energy (incl MND,AXN)	DVN		38.58	165	6,400	54.60	0.48	0.85
OAo Lukoil	LUKOY		55.38	299	16,600	69.10	0.09	0.82
Marathon Oil Corporation	MRO	1	28.46	310	8,800	42.00	0.27	0.76
Burlington Resources (incl HTR)	BR	1	34.86	205	7,100	53.00	0.30	0.76
		<i>Total or Median</i>			152,000		0.28	0.87
Service								
Baker Hughes Inc.	BHI		34.62	338	11,700	24.50	0.13	1.36
Schlumberger Ltd.	SLB		54.59	581	31,700	44.00	0.12	1.21
Halliburton Company	HAL		14.34	429	6,200	24.90	0.12	0.63

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) 25-Jan 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	39.16	1.5	12.0	27	2.3	11.1
BP plc	BP	45.75	1.2	10.6	19	2.9	10.8
Royal Dutch/Shell	RD	3	49.16	1.1	9.8	25	10.9
TotalFinaElf S.A.	TOT	69.20	1.3	9.7	21	2.6	10.9
ChevronTexaco Corporation	CVX	88.56	1.3	9.1	21	3.2	11.0
	<i>Median</i>		<i>1.3</i>	<i>9.8</i>	<i>21</i>	<i>2.9</i>	<i>10.9</i>
Energy Infrastructure							
Kinder Morgan Management, LLC	KMR	5	36.10	5.1	18.8	25	9.0
Kinder Morgan Energy Partners, L.P.	KMP	5	36.01	5.0	18.8	25	9.0
Kinder Morgan, Inc.	KMI	5	53.35	7.2	14.0	28	9.2
AES Corporation	AES		15.37	3.5	10.1	12	9.0
Dynegy Inc.	DYN		25.06	0.5	9.9	12	9.0
Calpine Corporation	CPN	3	12.56	1.8	9.0	7	9.0
Duke Energy Corporation	DUK		36.04	0.8	9.0	13	9.0
American Electric Power Co. Inc.	AEP	2	41.55	0.7	8.9	11	9.0
Southern Company	SO		24.88	2.8	8.5	15	9.0
El Paso Corporation	EPG		38.50	0.8	8.4	12	9.0
Williams Companies	WMB		24.77	2.4	7.9	10	9.0
Mirant Corporation	MIR		11.29	0.5	7.8	5	9.0
Dominion Resources	D		58.40	3.4	7.7	13	9.0
Exelon Corporation	EXC	2	46.89	2.2	6.6	10	9.0
	<i>Median</i>			<i>2.3</i>	<i>8.9</i>	<i>12</i>	<i>9.0</i>
Natural Gas and Oil							
Occidental Petroleum Corp.	OXY		25.49	1.5	9.5	22	10.0
Anadarko Petroleum Corp.	APC		48.80	2.8	8.6	30	9.5
Unocal Corporation	UCL		17.11	2.6	7.9	64	8.5
ConocoPhillips	P		59.33	0.8	7.6	20	8.5
ENI S.p.A.	E		65.13	1.6	7.4	17	8.0
Burlington Resources (incl HTR)	BR	1	34.86	4.0	6.2	27	8.1
Devon Energy (incl MND,AXN)	DVN		38.58	3.2	5.9	18	7.0
Marathon Oil Corporation	MRO	1	28.46	0.4	5.0	10	6.5
OAOLukoil	LUKOY		55.38	1.4	4.9	11	6.0
	<i>Median</i>			<i>1.6</i>	<i>7.4</i>	<i>20</i>	<i>8.1</i>
Service							
Baker Hughes Inc.	BHI		34.62	2.2	10.9	24	9.0
Schlumberger Ltd.	SLB		54.59	2.8	9.7	27	9.0
Halliburton Company	HAL		14.34	0.6	5.0	11	9.0

EV = Enterprise Value = Market Cap and Debt; Ebitda = Earnings before interest, tax, depreciation and amortization; NTM = Next Twelve Months Ended December 31, 2002; 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) 25-Jan 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								
Enterprise Products Part.	EPD	49.15	87	4,300	31.70	0.23	1.43	
Valero Energy Corp.(with UDS)	VLO	43.62	110	4,800	60.00	0.47	0.86	
CMS Energy Corporation	CMS	23.59	128	3,000	43.80	0.62	0.83	
Consol Energy Inc.	CNX	22.50	79	1,800	35.90	0.51	0.82	
Sempra Energy	SRE	24.76	203	5,000	41.70	0.50	0.80	
Constellation Energy Group	CEG	27.18	152	4,100	56.50	0.35	0.66	
	<i>Total or Median</i>			<i>18,900</i>		<i>0.50</i>	<i>0.83</i>	
Natural Gas and Oil								
Murphy Oil Corporation	MUR	81.77	46	3,700	82.00	0.18	1.00	
Ocean Energy, Inc.	OEI	17.15	178	3,100	20.00	0.30	0.90	
Imperial Oil Limited (30%)	IMO	26.61	119	3,200	30.00	0.11	0.90	
PanCanadian Energy	PCX	2	28.30	256	7,250	33.00	0.14	0.88
Norsk Hydro ASA (49%)	NHY		42.19	127	5,400	54.00	0.18	0.82
Petro-Canada	PCZ		23.50	267	6,300	33.00	0.08	0.74
PetroChina Company Ltd (10%)	PTR	2	18.15	176	3,200	28.00	0.16	0.70
	<i>Total or Median</i>			<i>32,200</i>		<i>0.16</i>	<i>0.88</i>	

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

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

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

		<i>Price</i> <i>(\$/sh)</i>	<i>EV/</i>	<i>EV/</i>	<i>Dividend or</i>	<i>PV/</i>		
<i>Symbol/</i>		<i>25-Jan</i>	<i>Sales</i>	<i>Ebitda</i>	<i>Distribution</i>	<i>Ebitda</i>		
<i>Rating</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								
Enterprise Products Part.	EPD	49.15	1.7	12.8	14	5.1	9.0	
CMS Energy Corporation	CMS	23.59	0.8	7.4	12	6.2	9.0	
Consol Energy Inc.	CNX	22.50	2.0	7.3	8	5.0	9.0	
Sempra Energy	SRE	24.76	1.1	7.2	10	4.0	9.0	
Constellation Energy Group	CEG	27.18	1.7	6.0	8	1.8	9.0	
Valero Energy Corp.(with UDS)	VLO	43.62	0.3	5.7	7	0.9	6.7	
	<i>Median</i>		<i>1.4</i>	<i>7.3</i>	<i>9</i>	<i>4.5</i>	<i>9.0</i>	
Natural Gas and Oil								
Imperial Oil Limited (30%)	IMO	26.61	1.0	9.9	25	2.0	11.1	
Murphy Oil Corporation	MUR	81.77	0.9	8.0	39	1.8	8.0	
PanCanadian Energy	PCX	2	28.30	1.4	7.3	18	0.9	8.3
Ocean Energy, Inc.	OEI	17.15	4.2	7.0	29	0.9	7.8	
Petro-Canada	PCZ	23.50	1.3	5.1	12	1.1	6.9	
Norsk Hydro ASA (49%)	NHY	42.19	0.8	5.0	15	2.5	6.0	
PetroChina Company Ltd (10%)	PTR	2	18.15	1.7	3.8	9	10.1	5.4
	<i>Median</i>		<i>1.3</i>	<i>7.0</i>	<i>18</i>	<i>1.8</i>	<i>7.8</i>	

EV = Enterprise Value = Market Cap and Debt; Ebitda = Earnings before interest, tax, depreciation and amortization; NTM = Next Twelve Months Ended December 31, 2002; P/E = Stock Price to Earnings; PV = Present Value of oil and gas and other businesses

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Energy Infrastructure							
El Paso Energy Partners	EPN	37.91	34.0	1,290	6.40	0.71	2.41
Enbridge Energy Partners,	EEP	44.10	31.0	1,370	16.60	0.58	1.70
Penn Virginia Res. Part, L.P.(48%)	PVR	25.31	7.5	190	15.10	-	1.68
Plains All Amer. Pipeline	PAA	26.60	38.0	1,010	14.30	0.47	1.46
TEPPCO Partners, L.P.	TPP	32.75	39	1,270	15.60	0.69	1.34
Northern Border Partners	NBP	42.40	42.0	1,780	30.00	0.41	1.24
AmeriGas Partners, L.P.	APU	21.10	44.0	930	19.50	0.54	1.04
Penn Virginia Corporation	PVA	29.19	9.0	260	35.00	0.10	0.85
<i>Total or Median</i>				<i>8,100</i>		<i>0.50</i>	<i>1.40</i>
Natural Gas and Oil							
Quicksilver Resources Inc.	KWK	18.40	19.3	360	10.00	0.60	1.33
Dorchester Hugoton, Ltd.	DHULZ	13.85	10.7	149	11.30	-	1.23
Spinnaker Exploration Company	SKE	36.26	28.3	1,030	40.00	-	0.91
Newfield Exploration Company	NFX	33.16	49.3	1,640	39.00	0.21	0.88
XTO Energy Inc.	XTO	15.85	124.0	1,970	19.00	0.28	0.88
Pogo Producing Company	PPP	25.76	60.5	1,560	32.00	0.29	0.86
Southwestern Energy Company	SWN	10.99	25.6	280	15.00	0.47	0.86
Encore Acquisition Corp. (25%)	EAC	12.90	7.5	97	16.00	0.22	0.85
Stone Energy Company	SGY	34.29	26.4	910	42.00	0.11	0.84
Swift Energy Company	SFY	18.04	24.8	450	25.00	0.29	0.80
Magnum Hunter Resources, Inc.	MHR	7.35	36.8	270	11.00	0.35	0.78
Forest Oil Corporation	FST	24.81	60.5	1,500	37.00	0.26	0.76
CNOOC Limited (19%)	CEO	20.41	78	1,590	30.00	-	0.68
<i>Total or Median</i>				<i>11,800</i>		<i>0.26</i>	<i>0.86</i>
Natural Gas Royalty Trusts							
Cross Timbers Royalty Trust	CRT	18.70	6.0	112	17.60	-	1.06
Hugoton RoyaltyTrust	HGT	10.00	40.0	400	13.50	-	0.74
San Juan Basin Royalty Trust	SJT	9.60	46.6	450	13.80	-	0.69
Micro Cap							
Abraxas Petroleum Corporation	ABP	1.34	23.6	32	0.50	0.96	1.06
Energy Partners Ltd.(30%)	EPL	7.87	8.1	63	10.00	0.34	0.86
Purcell Energy, Ltd. (US\$)	PEL.TO	1.90	27.4	52	3.50	0.09	0.58

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

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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		25-Jan 2002	NTM	NTM	P/E NTM	NTM (%)	NTM
Energy Infrastructure							
El Paso Energy Partners	EPN		37.91	10.6	21.7	105	9.0
Enbridge Energy Partners,	EEP		44.10	6.8	15.3	85	9.0
Penn Virginia Res. Part, L.P.(48%)	PVR		25.31	11.3	15.1	17	9.0
Plains All Amer. Pipeline	PAA		26.60	0.2	13.1	18	9.0
TEPPCO Partners, L.P.	TPP		32.75	0.7	12.1	15	9.0
Northern Border Partners	NBP		42.40	7.6	11.8	16	9.0
AmeriGas Partners, L.P.	APU		21.10	1.4	9.3	18	9.0
Penn Virginia Corporation	PVA		29.19	4.0	7.5	34	8.8
	<i>Median</i>			<i>5.4</i>	<i>12.6</i>	<i>18</i>	<i>9.0</i>
Natural Gas and Oil							
Quicksilver Resources Inc.	KWK		18.40	6.2	16.9	-	12.7
Dorchester Hugoton, Ltd.	DHULZ		13.85	9.4	14.4	19	11.7
Encore Acquisition Corp. (25%)	EAC		12.90	4.7	8.8	33	10.3
XTO Energy Inc.	XTO		15.85	5.6	8.7	26	9.9
Spinnaker Exploration Company	SKE		36.26	6.4	7.6	35	8.4
Swift Energy Company	SFY		18.04	5.1	7.6	33	9.4
Pogo Producing Company	PPP		25.76	4.3	7.5	74	8.7
Forest Oil Corporation	FST	2	24.81	4.2	7.3		9.7
Southwestern Energy Company	SWN		10.99	2.7	6.2	22	7.3
Magnum Hunter Resources, Inc.	MHR		7.35	3.5	6.1		7.8
CNOOC Limited (19%)	CEO	2	20.41	4.0	5.4	11	7.9
Stone Energy Company	SGY		34.29	3.7	5.0	25	6.0
Newfield Exploration Company	NFX		33.16	3.6	4.6	15	5.2
	<i>Median</i>			<i>4.3</i>	<i>7.5</i>	<i>25</i>	<i>8.7</i>
Natural Gas Royalty Trusts							
Cross Timbers Royalty Trust	CRT		18.70	7.9	14.7	16	13.8
Hugoton Royalty Trust	HGT		10.00	5.4	8.9	15	12.1
San Juan Basin Royalty Trust	SJT	2	9.60	6.5	8.8	12	12.7
Micro Cap							
Abraxas Petroleum Corporation	ABP		1.34	6.5	12.5	-	11.8
Energy Partners Ltd.(30%)	EPL	2	7.87	2.7	6.1	-	7.1
Purcell Energy, Ltd. (US\$)	PEL.TO	2	1.90	3.0	4.3	12	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.