

Meter Reader

A Weekly Analysis of Energy Stocks Using the McDep Ratio

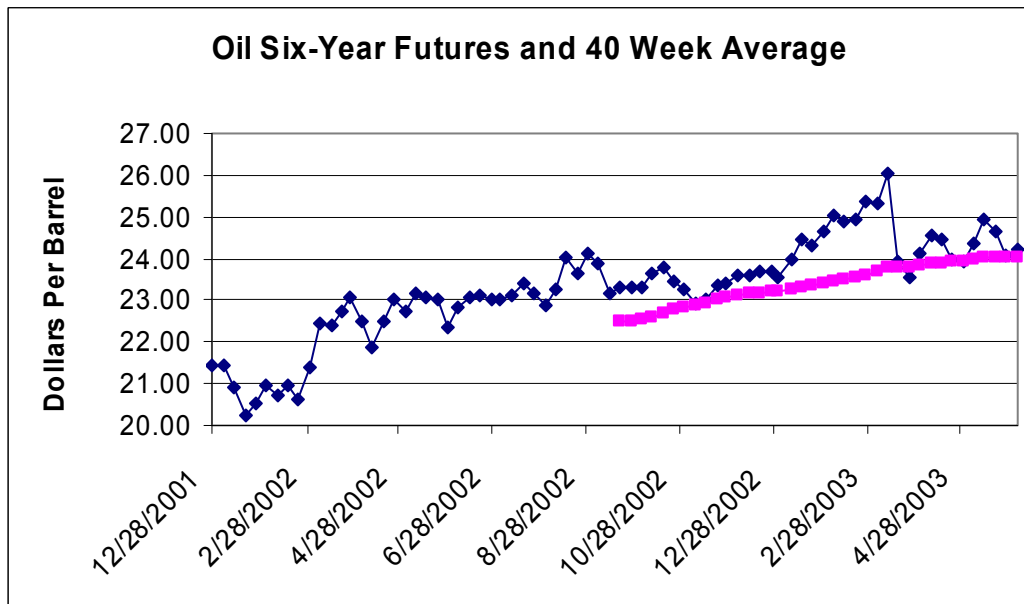
June 5, 2003

Oil is Cheap

Summary and Recommendation

Six-year oil futures are in a rising trend at a low level less than \$25 a barrel. The average Light Sweet Crude Oil price for the past full stock market cycle of three and a half decades is \$33 in 2006 dollars. The highest six year average, 1979 to 1984, was more than \$60 on the same basis. If the world is entering a period of rising commodity prices spurred in part by free money, as seems increasingly likely to be the case, the investment outlook for oil producers is bright. Among stocks in the recommended McDep Energy Portfolio, independent producers **Canadian Oil Sands Trust (COS_u.TO)** and **CNOOC Ltd. (CEO)** are most concentrated on production sensitive to the international oil price. Other stocks among the top five in portfolio representation in oil and overseas natural gas include producer/refiners **ChevronTexaco (CVX)**, **Royal Dutch (RD)**, and **ConocoPhillips (COP)**. Buy and sell ideas are ranked among 97 stocks (see Tables 1-1, 1-2, 2-1, 2-2, 3-1, and 3-2).

Six-Year Oil on Rising Trend



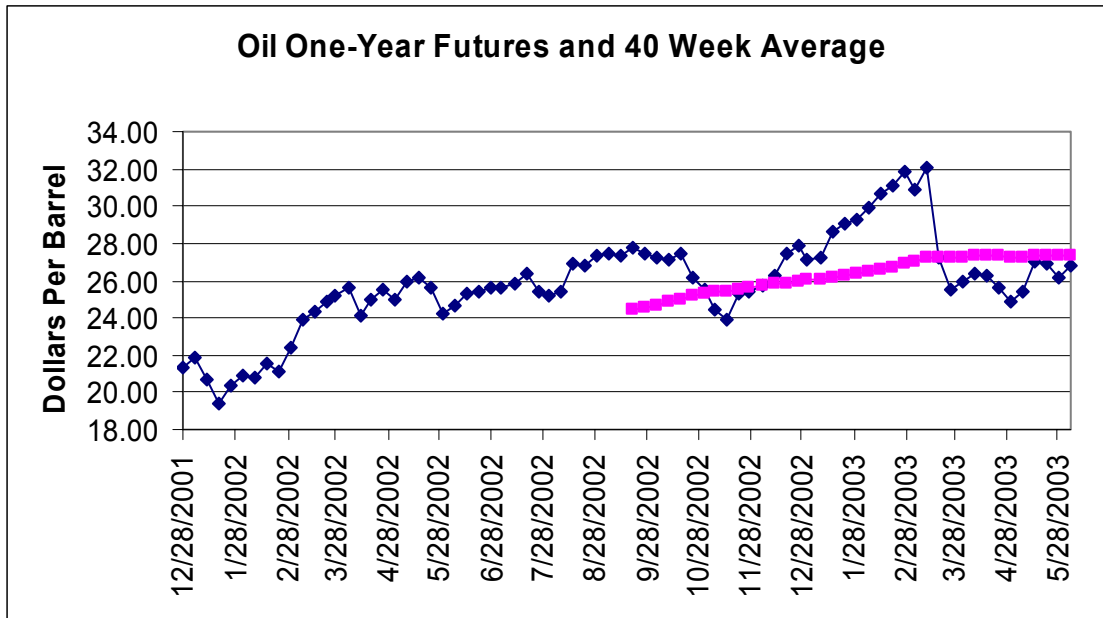
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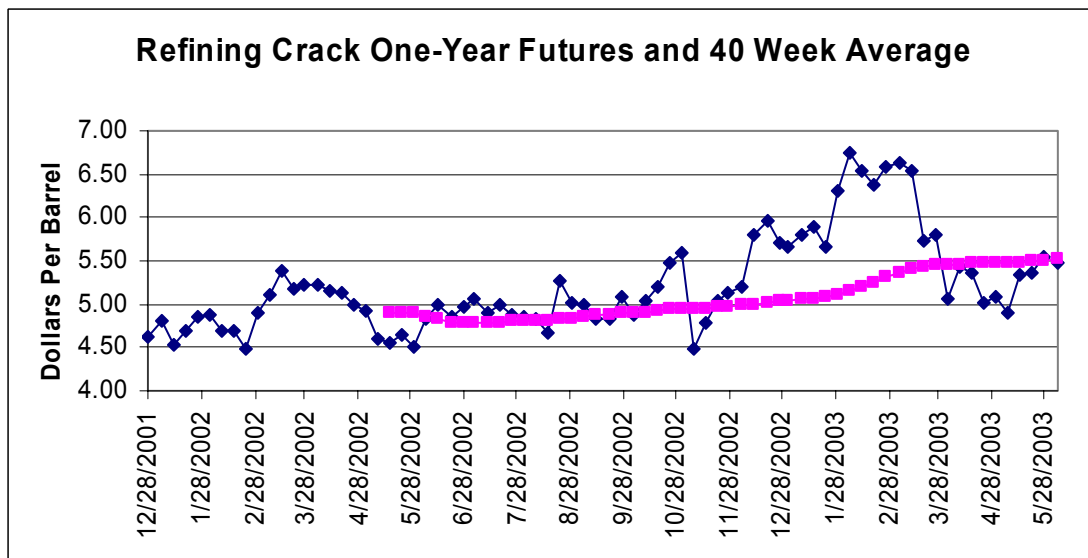
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One-Year Oil near Flat Trend



One-Year Refining Margin on Flat Trend



Kurt H. Wulff, CFA

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

	Symbol/ Rating	Price (\$/sh) 4-Jun 2003	Shares (mm)	Market Cap (\$mm)	Net Present Value (\$/sh)	Debt/ Present Value	McDep Ratio
Mega Cap							
Exxon Mobil Corporation	XOM	37.40	6,714	251,000	35.00	0.09	1.06
BP plc	BP	43.34	3,725	161,000	45.00	0.16	0.97
TotalFinaElf S.A.	TOT	76.67	1,317	101,000	85.00	0.16	0.92
Royal Dutch/Shell	RD B	46.79	3,473	163,000	55.00	0.18	0.88
ChevronTexaco Corporation	CVX B	73.78	1,064	78,500	95.00	0.20	0.82
<i>Total or Median</i>				<i>755,000</i>		<i>0.16</i>	<i>0.92</i>
Producer/Refiners - Large Cap and Mid Cap							
Murphy Oil Corporation	MUR	51.21	93	4,740	41.00	0.24	1.19
Petro-Canada	PCZ	39.78	264	10,480	38.00	0.20	1.04
Imperial Oil Limited (30%)	IMO	33.77	113	3,830	36.00	0.12	0.95
ENI S.p.A.	E	82.15	750	61,600	90.00	0.14	0.92
Suncor Energy	SU	18.83	448	8,440	22.00	0.22	0.89
Valero Energy Corporation	VLO	37.25	114	4,250	50.00	0.50	0.87
ConocoPhillips	COP B	55.45	682	37,800	70.00	0.38	0.87
Norsk Hydro ASA (49%)	NHY	47.77	126	6,040	60.00	0.26	0.85
PetroChina Company Ltd (10%)	PTR B	26.10	176	4,590	33.00	0.16	0.82
OAo Lukoil	LUKOY	71.75	206	15,000	90.00	0.12	0.82
Marathon Oil Corporation	MRO B	26.29	310	8,150	40.00	0.31	0.76
Petroleo Brasileiro S. A.	PBR N	20.04	1,086	21,800	30.00	0.25	0.75
<i>Total or Median</i>				<i>182,000</i>		<i>0.22</i>	<i>0.87</i>
Independent Natural Gas and Oil							
Pogo Producing Company	PPP	45.41	65	2,930	38.00	0.22	1.15
Occidental Petroleum Corp.	OXY	34.28	383	13,100	35.00	0.36	0.99
Apache Corporation	APA	66.78	159	10,600	70.00	0.20	0.96
Encana Corporation	ECA B	37.71	470	17,700	40.00	0.21	0.95
Burlington Resources	BR B	54.48	202	11,000	60.00	0.27	0.93
XTO Energy Inc.	XTO B	21.81	185	4,040	24.00	0.24	0.93
Devon Energy	DVN	53.78	163	8,800	65.00	0.42	0.90
Anadarko Petroleum Corp.	APC B	48.93	258	12,600	60.00	0.30	0.87
CNOOC Limited (19%)	CEO B	29.95	78	2,340	35.00	-	0.86
Unocal Corporation	UCL	30.55	255	7,800	40.00	0.35	0.85
Pioneer Natural Resources Company	PXD	26.91	118	3,180	35.00	0.31	0.84
Canadian Natural Resources Limited	CNQ	39.80	139	5,530	55.00	0.29	0.80
<i>Total or Median</i>				<i>84,000</i>		<i>0.28</i>	<i>0.89</i>
Service							
Baker Hughes Inc.	BHI	33.23	339	11,300	25.00	0.09	1.30
Halliburton Company	HAL	23.74	434	10,300	22.00	0.25	1.06
Schlumberger Ltd.	SLB	47.16	581	27,400	44.00	0.22	1.06

Buy/Sell rating after symbol: B - Buy, N - Neutral, S - Sell

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

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June 5, 2003

Table 1-2
Energy Producers
Rank by EV/Ebitda: Enterprise Value to Earnings Before Interest, Tax, Deprec.

	Symbol/ Rating	Price (\$/sh) 4-Jun 2003	EV/ Sales NTM	EV/ Ebitda NTM	P/E NTM	Dividend or Distribution NTM (%)	PV/ Ebitda NTM
Mega Cap							
Exxon Mobil Corporation	XOM	37.40	1.1	10.1	22	2.7	9.5
BP plc	BP	43.34	1.0	7.9	27	3.3	8.2
TotalFinaElf S.A.	TOT	76.67	1.2	7.5	19	4.2	8.2
Royal Dutch/Shell	RD B	46.79	1.0	7.3	17	4.0	8.3
ChevronTexaco Corporation	CVX B	73.78	0.9	7.2	14	3.8	8.7
	<i>Median</i>		<i>1.0</i>	<i>7.5</i>	<i>19</i>	<i>3.8</i>	<i>8.3</i>
Producer/Refiners - Large Cap and Mid Cap							
ConocoPhillips	COP B	55.45	0.6	7.5	14	2.9	8.7
Suncor Energy	SU	18.83	3.0	7.1	13	0.6	8.0
Murphy Oil Corporation	MUR	51.21	1.3	7.1	19	1.6	5.9
Imperial Oil Limited (30%)	IMO	33.77	1.0	6.6	12	1.7	6.9
Marathon Oil Corporation	MRO B	26.29	0.4	5.1	13	3.5	6.7
Valero Energy Corporation	VLO	37.25	0.3	4.8	5	1.1	5.5
Petro-Canada	PCZ	39.78	1.6	4.8	10	0.7	4.6
ENI S.p.A.	E	82.15	1.8	4.4	10	5.2	4.8
Petroleo Brasileiro S. A.	PBR N	20.04	1.4	4.3	8	6.7	5.7
PetroChina Company Ltd (10%)	PTR B	26.10	1.8	3.4	6	5.6	4.1
OAOLukoil	LUKOY	71.75	1.0	3.3	6	2.7	4.0
Norsk Hydro ASA (49%)	NHY	47.77	0.8	3.2	6	3.0	3.8
	<i>Median</i>		<i>1.2</i>	<i>4.8</i>	<i>10</i>	<i>2.8</i>	<i>5.6</i>
Independent Natural Gas and Oil							
XTO Energy Inc.	XTO B	21.81	5.3	7.8	16	0.2	8.4
Pioneer Natural Resources Company	PXD	26.91	4.9	7.7	24	-	9.2
Occidental Petroleum Corp.	OXY	34.28	2.5	6.1	11	3.0	6.2
Apache Corporation	APA	66.78	4.3	5.9	13	0.6	6.2
CNOOC Limited (19%)	CEO B	29.95	3.8	5.7	14	3.5	6.7
Burlington Resources	BR B	54.48	4.0	5.7	12	1.0	6.1
Pogo Producing Company	PPP	45.41	3.6	5.5	14	0.3	4.7
Anadarko Petroleum Corp.	APC B	48.93	4.0	5.4	9	0.8	6.2
Unocal Corporation	UCL	30.55	2.1	5.4	14	2.6	6.3
Devon Energy	DVN	53.78	2.9	4.4	7	-	4.9
Encana Corporation	ECA B	37.71	2.1	4.3	10	0.8	4.5
Canadian Natural Resources Limited	CNQ	39.80	2.2	3.5	7	1.0	4.3
	<i>Median</i>		<i>3.7</i>	<i>5.6</i>	<i>13</i>	<i>0.8</i>	<i>6.2</i>
Service							
Baker Hughes Inc.	BHI	33.23	2.3	14.0	40	1.4	10.8
Halliburton Company	HAL	23.74	1.1	9.5	21	2.1	9.0
Schlumberger Ltd.	SLB	47.16	2.5	9.4	35	1.6	8.9

EV = Enterprise Value = Market Cap and Debt; Ebitda = Earnings before interest, tax, depreciation and amortization; NTM = Next Twelve Months Ended June 30, 2004; P/E = Stock Price to Earnings; PV = Present Value of oil and gas and other businesses

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A Weekly Analysis of Energy Stocks Using the McDep Ratio

June 5, 2003

Table 2-1
Energy Pipeline and Power Companies
Rank by McDep Ratio: Market Cap and Debt to Present Value

	<i>Symbol/ Rating</i>	<i>Price (\$/sh) 4-Jun 2003</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>
Large Cap Power							
Southern Company	SO	31.81	696	22,100	28.00	0.43	1.08
Duke Energy Corporation	DUK	19.50	832	16,200	16.00	0.69	1.07
Enel S.p.a. (32%)	EN	35.38	388	13,700	37.00	0.40	0.97
Exelon Corporation	EXC N	59.49	325	19,300	65.00	0.51	0.96
American Electric Power Co. Inc.	AEP N	29.67	348	10,300	35.00	0.60	0.94
Dominion Resources	D	63.60	294	18,700	76.00	0.44	0.91
Mid Cap Pipeline and Power							
Kinder Morgan Energy Partners, L.P.	KMP S	39.45	135	5,340	14.00	0.48	1.95
Kinder Morgan Management, LLC	KMR S	36.47	46	1,680	14.00	0.48	1.84
Kinder Morgan, Inc.	KMI S	53.63	123	6,600	14.00	0.80	1.56
Williams Companies	WMB	8.58	518	4,440	1.00	0.97	1.24
Constellation Energy Group	CEG	34.47	164	5,650	25.00	0.61	1.15
AES Corporation	AES	8.30	558	4,630	1.00	0.98	1.14
Dynegy Inc.	DYN	4.83	418	2,020	1.00	0.97	1.12
Calpine Corporation	CPN N	5.28	381	2,010	1.00	0.98	1.10
Mirant Corporation	MIR	2.86	402	1,150	1.00	0.96	1.07
CMS Energy Corporation	CMS	8.25	139	1,150	5.00	0.93	1.05
El Paso Corporation	EP N	9.64	589	5,700	10.00	0.79	0.99
Sempra Energy	SRE	28.35	206	5,840	30.00	0.59	0.98
Small Cap Pipeline							
Enterprise Products Part (16%)	EPD	22.72	29	650	6.70	0.63	1.88
Plains All Amer. Pipeline	PAA	29.85	50	1,490	11.60	0.49	1.80
Enbridge Energy Partners, L.P.	EEP S	46.36	35	1,620	14.90	0.64	1.77
Enbridge Energy Management, L.L.C.	EEQ S	42.35	35	1,480	14.90	0.64	1.67
Gulfterra Energy Partners	GTM S	37.09	55	2,040	15.70	0.56	1.59
TEPPCO Partners, L.P.	TPP	35.02	50	1,750	17.70	0.56	1.43
Northern Border Partners	NBP	41.01	44	1,800	20.40	0.62	1.38
Williams Energy Partners	WEG	45.41	28	1,260	29.00	0.38	1.35
AmeriGas Partners, L.P.	APU	26.76	49	1,320	18.30	0.51	1.22
Western Gas Resources	WGR	41.12	34	1,390	37.60	0.29	1.07
Coal							
Penn Virginia Res. Part, L.P.	PVR	28.40	15	430	18.00	-	1.56
Consol Energy Inc.	CNX	22.52	79	1,780	5.00	0.88	1.41
Peabody Energy	BTU	32.15	55	1,770	18.00	0.75	1.20
Alliance Res. Part, L.P.	ARLP	26.70	16	420	20.00	0.45	1.18
Arch Coal	ACI	23.36	48	1,110	18.00	0.61	1.11
Massey Energy	MEE	13.94	75	1,050	18.00	0.37	0.86
<i>Total or Median</i>				<i>6,600</i>	<i>0.53</i>	<i>1.19</i>	

Buy/Sell rating after symbol: B - Buy, N - Neutral, S - Sell

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

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June 5, 2003

Table 2-2
Energy Pipeline and Power Companies
Rank by EV/Ebitda: Enterprise Value to Earnings Before Interest, Tax, Deprec.

	Symbol/ Rating	Price (\$/sh) 4-Jun 2003	EV/ Sales NTM	EV/ Ebitda NTM	P/E NTM	Dividend or Distribution NTM (%)	PV/ Ebitda NTM
Large Cap Power							
Southern Company	SO	31.81	3.5	9.8	18	4.3	9.1
Duke Energy Corporation	DUK	19.50	2.4	9.6	14	5.6	9.0
Enel S.p.a. (32%)	EN	35.38	2.3	8.7	28	3.9	8.9
Exelon Corporation	EXC N	59.49	2.6	8.6	12	3.1	9.0
Dominion Resources	D	63.60	3.5	8.2	13	4.1	9.0
American Electric Power Co. Inc.	AEP N	29.67	0.8	7.9	11	4.7	8.5
Mid Cap Pipeline and Power							
Kinder Morgan Energy Partners, L.P.	KMP S	39.45	2.5	17.1	20	6.5	8.8
Kinder Morgan Management, LLC	KMR S	36.47	2.4	16.1	19	7.0	8.8
Calpine Corporation	CPN N	5.28	2.4	13.4	6	-	12.2
Dynegy Inc.	DYN	4.83	3.0	12.6	39	-	11.3
Kinder Morgan, Inc.	KMI S	53.63	2.6	12.3	16	1.1	7.9
AES Corporation	AES	8.30	3.8	11.5	24	-	10.1
Williams Companies	WMB	8.58	3.7	10.3		0.5	8.3
Mirant Corporation	MIR	2.86	1.3	9.5	5	-	8.9
Constellation Energy Group	CEG	34.47	2.6	9.3	16	3.0	8.1
CMS Energy Corporation	CMS	8.25	1.1	9.2	10	-	8.7
Sempra Energy	SRE	28.35	2.2	8.5	11	3.5	8.7
El Paso Corporation	EP N	9.64	2.5	6.9	6	1.7	6.9
	<i>Median</i>		2.5	10.3	13	0.5	8.7
Small Cap Pipeline							
Enterprise Products Part (16%)	EPD	22.72	1.9	16.9		0.9	9.0
Plains All Amer. Pipeline	PAA	29.85	0.2	16.2	24	7.2	9.0
Enbridge Energy Partners, L.P.	EEP S	46.36	2.1	15.9	35	7.8	9.0
Enbridge Energy Management, L.L.C	EEQ S	42.35	2.0	15.0	32	8.5	9.0
Gulfterra Energy Partners	GTM S	37.09	5.3	14.3	23	7.3	9.0
TEPPCO Partners, L.P.	TPP	35.02	1.1	12.9	18	6.9	9.0
Northern Border Partners	NBP	41.01	7.1	12.4	15	7.8	9.0
Williams Energy Partners	WEG	45.41	4.2	11.5	14	6.6	8.5
AmeriGas Partners, L.P.	APU	26.76	1.7	11.0	26	8.2	9.0
Western Gas Resources	WGR	41.12	0.7	7.9	18	-	7.4
	<i>Median</i>		1.9	13.6	23	7.2	9.0
Coal							
Consol Energy Inc.	CNX	22.52	2.2	13.7	51	2.5	9.7
Penn Virginia Res. Part, L.P.	PVR	28.40	10.3	13.4	15	7.0	8.6
Peabody Energy	BTU	32.15	1.7	10.7	27	1.2	9.0
Arch Coal	ACI	23.36	1.6	10.1		1.0	9.0
Alliance Res. Part, L.P.	ARLP	26.70	1.3	8.2	22	7.5	7.0
Massey Energy	MEE	13.94	1.3	7.7		1.1	8.9
	<i>Median</i>		1.7	10.4	25	1.9	8.9

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Table 3-1
Independent Natural Gas and Oil Producers - Small Cap
Rank by McDep Ratio: Market Cap and Debt to Present Value

	Symbol/ Rating	Price (\$/sh) 4-Jun 2003	Shares (mm)	Market Cap (\$mm)	Net Present Value (\$/sh)	Debt/ Present Value	McDep Ratio	
Short Life								
Dorchester Minerals, L.P.	DMLP	18.04	27.0	490	13.00	-	1.39	
Spinnaker Exploration Company	SKE	27.91	33.8	940	25.00	-	1.12	
Energy Partners Ltd.	EPL	B	11.73	36.4	427	12.00	0.22	0.98
Newfield Exploration Company	NFX	38.64	51.7	2,000	40.00	0.31	0.98	
Cimarex Energy Company	XEC	22.65	41.0	930	24.00	0.03	0.95	
Stone Energy Company	SGY	42.40	26.5	1,120	46.00	0.27	0.94	
Southwestern Energy Company	SWN	14.97	36.0	540	17.00	0.30	0.92	
Denbury Resources Inc.	DNR	12.75	55.0	700	15.00	0.29	0.89	
Chesapeake Energy Corporation	CHK	10.77	220	2,370	14.00	0.38	0.86	
Wesport Resources Corporation	WRC	23.37	68.0	1,590	30.00	0.29	0.84	
St. Mary Land and Exploration Company	SM	28.05	29.0	810	35.00	0.11	0.82	
Forest Oil Corporation	FST	N	25.47	48.2	1,230	35.00	0.33	0.82
The Houston Explorator Company	THX	32.85	31.0	1,020	45.00	0.16	0.77	
<i>Total or Median</i>				<i>14,200</i>		<i>0.27</i>	<i>0.92</i>	
Long Life								
Ultra Petroleum Corp.	UPL	12.20	78.0	950	7.00	0.15	1.64	
Unit Corporation	UNT	22.17	43.6	970	18.00	0.04	1.22	
Quicksilver Resources Inc.	KWK	25.75	20.4	530	25.00	0.35	1.02	
Evergreen Resources, Inc.	EVG	56.00	22.0	1,230	60.00	0.10	0.94	
Penn Virginia Corporation	PVA	41.96	9.0	380	45.00	0.06	0.94	
Swift Energy Company	SFY	11.87	27.2	320	16.00	0.43	0.85	
Encore Acquisition Corp. (25%)	EAC	19.45	7.0	136	24.00	0.19	0.85	
Magnum Hunter Resources, Inc.	MHR	7.70	69.0	530	11.00	0.45	0.83	
Vintage Petroleum, Inc.	VPI	12.10	63.0	760	20.00	0.40	0.76	
<i>Total or Median</i>				<i>5,800</i>		<i>0.19</i>	<i>0.94</i>	
Canadian Royalty Trusts								
Provident Energy Trust	PVX	8.75	63.5	560	6.00	0.23	1.35	
Enerplus Resources Fund	ERF	24.65	75.0	1,850	20.00	0.16	1.20	
Pengrowth Energy Trust	PGH	11.91	110.0	1,310	11.00	0.16	1.07	
Canadian Oil Sands Trust (US\$)	COS_u.TO	B	25.86	79.5	2,060	45.00	0.16	0.65
<i>Total or Median</i>				<i>5,800</i>		<i>0.16</i>	<i>1.13</i>	
Natural Gas Royalty Trusts								
Hugoton Royalty Trust (46%)	HGT	19.25	18.4	350	17.40	-	1.11	
Cross Timbers Royalty Trust	CRT	24.15	6.0	145	22.90	-	1.06	
San Juan Basin Royalty Trust	SJT	B	18.99	46.6	890	20.30	-	0.94
Micro Cap								
Abraxas Petroleum Corporation	ABP	1.29	30.0	39	1.00	0.85	1.05	
Purcell Energy, Ltd. (US\$)	PEL.TO	N	1.85	31.2	58	2.80	0.26	0.75

Buy/Sell rating after symbol: B - Buy, N - Neutral, S - Sell

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

	<i>Symbol/</i>		<i>Price</i>		<i>EV/</i>	<i>EV/</i>	<i>Dividend or</i>	
	<i>Rating</i>		<i>(\$/sh)</i>	<i>4-Jun</i>	<i>Sales</i>	<i>Ebitda</i>	<i>P/E</i>	<i>PV/</i>
			<i>2003</i>	<i>NTM</i>	<i>NTM</i>	<i>NTM</i>	<i>NTM</i>	<i>Ebitda</i>
							<i>(%)</i>	<i>NTM</i>
Short Life								
Dorchester Minerals, L.P.	DMLP		18.04	8.2	10.2	13	8.8	7.3
Forest Oil Corporation	FST		25.47	3.6	5.9	19	-	7.2
Chesapeake Energy Corporation	CHK		10.77	3.7	5.5	12	1.1	6.4
Southwestern Energy Company	SWN		14.97	2.6	5.3	10	-	5.8
Cimarex Energy Company	XEC		22.65	3.4	5.0	14	-	5.3
Wesport Resources Corporation	WRC		23.37	3.6	5.0	15	-	5.9
Energy Partners Ltd.	EPL	B	11.73	2.8	4.7		-	4.8
St. Mary Land and Exploration Company	SM		28.05	3.0	4.7	13	0.4	5.7
Denbury Resources Inc.	DNR		12.75	3.1	4.2	9	-	4.8
Stone Energy Company	SGY		42.40	3.1	4.1	9	-	4.4
Spinnaker Exploration Company	SKE		27.91	3.6	4.1	14	-	3.6
Newfield Exploration Company	NFX		38.64	2.7	3.5	7	-	3.6
The Houston Exploraton Company	THX		32.85	2.6	3.2	8	-	4.1
	<i>Median</i>			<i>3.1</i>	<i>4.7</i>	<i>12</i>	<i>-</i>	<i>5.3</i>
Long Life								
Ultra Petroleum Corp.	UPL		12.20	11.4	18.6	36	-	11.4
Evergreen Resources, Inc.	EVG		56.00	7.0	10.1	17	-	10.7
Unit Corporation	UNT		22.17	4.0	9.3	23	-	7.6
Quicksilver Resources Inc.	KWK		25.75	4.7	6.9	13	-	6.8
Swift Energy Company	SFY		11.87	3.9	6.0	20	-	7.0
Encore Acquisition Corp. (25%)	EAC		19.45	3.8	5.7	14	-	6.8
Magnum Hunter Resources, Inc.	MHR		7.70	3.2	5.5	13	-	6.5
Penn Virginia Corporation	PVA		41.96	2.8	5.3	14	2.1	5.7
Vintage Petroleum, Inc.	VPI		12.10	2.5	4.7	51	1.3	6.2
Canadian Royalty Trusts								
Enerplus Resources Fund	ERF		24.65	5.8	7.7	13	11.6	6.5
Canadian Oil Sands Trust (US\$)	COS_u.TO	B	25.86	3.6	6.8	7	5.4	10.5
Pengrowth Energy Trust	PGH		11.91	4.3	6.4	14	15.9	6.0
Provident Energy Trust	PVX		8.75	4.0	5.9	13	17.7	4.3
Natural Gas Royalty Trusts								
Cross Timbers Royalty Trust	CRT		24.15	6.8	9.4	10	10.2	8.9
Hugoton Royalty Trust (46%)	HGT		19.25	5.6	7.3	8	12.4	6.6
San Juan Basin Royalty Trust	SJT	B	18.99	5.7	7.0	8	12.8	7.5
Micro Cap								
Abraxas Petroleum Corporation	ABP		1.29	6.9	12.5		-	12.0
Purcell Energy, Ltd. (US\$)	PEL.TO	N	1.85	3.2	4.2	8	-	5.6

EV = Enterprise Value = Market Cap and Debt; Ebitda = Earnings before interest, tax, depreciation and amortization; NTM = Next Twelve Months Ended June 30, 2004; P/E = Stock Price to Earnings; PV = Present Value of oil and gas and other businesses

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