

Meter Reader

A Weekly Analysis of Energy Stocks Using the McDep Ratio

October 25, 2005

Back Up the Truck

Summary and Recommendation

The last week of October looks like a good time to load up the truck, figuratively speaking, with buy-recommended oil and gas stocks. Investors have lost confidence as usual at this time of year resulting in lower stock price. Yet the outlook for economic growth and energy profits remains positive, in our opinion. Low McDep Ratio buy recommendations include mega cap **Royal Dutch Shell (RDS-A)**; producer/refiner **ConocoPhillips (COP)**; and natural gas producers **Encana (ECA)** and **XTO Energy (XTO)**. On an historic aside, investors can breathe easier knowing that the marshals finally arrested Wild West outlaw, Oscar Wyatt.

Commodity Price and Present Value Support Investment

Crude oil quotes are well above the \$50 a barrel used in estimating present value, the denominator of the McDep Ratio(see table Oil and Gas Commodity and Stock Price). One-year natural gas is above our long-term estimate while six-year natural gas commodity price has extra appreciation potential. Refining margin is more than 20% above our long-term estimate.

Oil and Gas Commodity and Stock Price

Monday, October 24, 2005

| | | <i>Futures Price</i> | | <i>McDep Ratio</i> |
|---------------------|----------------------------|----------------------|-----------------|--------------------|
| | <i>Units</i> | <i>Six-Year</i> | <i>One-Year</i> | <i>Denominator</i> |
| Crude Oil | \$/barrel | 57.67 | 60.86 | 50 |
| Natural Gas | \$/million btu | 8.59 | 11.60 | 10 |
| Oil Refining | \$/barrel | | 12.89 | 10 |
| | | | | <i>Median</i> |
| | <i>Stocks</i> | | | <i>McDep Ratio</i> |
| | Mega Cap | | | 0.78 |
| | Producer/Refiner | | | 0.80 |
| | Independent - Large | | | 0.76 |
| | Independent - Small | | | 0.71 |
| | Income | | | 1.06 |

Source: McDep Associates, Bloomberg, New York Mercantile Exchange, Yahoo and company disclosures

The McDep Ratio compares present value calculated from commodity price with enterprise value as determined in the stock market. A stock with a McDep Ratio of 1.0 presumably offers a 7% per year unlevered real return on constant real prices for oil of \$50 a barrel, natural gas of \$10 a million btu and refining crack of \$10 a barrel. Four of the five groups have median McDep Ratios below 1.0.

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Thus while current commodity prices suggest our estimates of present value could be higher, current stock prices are less than the values we calculate. As a result, thriving commodity prices and low McDep Ratios make a positive case for investing in buy-recommended stocks.

ExxonMobil (XOM) Stock below 200-Day Average

For several trading days XOM has been below its 200-day average of about \$58.50 a share. That could be a sign that the stock price trend has changed from up to down. The indication of trend change is likely to be temporary as broader commodity and stock price trends remain up. Oil, natural gas and refining margin are above the 40-week averages. Stock prices for most buy-recommendations are above the 200-day average.

Select Stocks on Valuation and Strategic Considerations

Stocks are ranked in descending order of McDep Ratio to suggest “buy low and sell high” (see table [Rank by McDep Ratio](#)). We recommend representation in each of the five groups from Mega Cap to Income with emphasis on low McDep Ratio stocks.

Next Twelve Months Cash Flow, Ebitda, changes weekly with futures prices for natural gas and oil (see table [Rank by EV/Ebitda](#)). We regularly check the correlation of present value with cash flow multiple by business and expected life of production.

Investors can diversify political risk by owning stocks of companies headquartered in other countries (see table [Home Country and Business Segments](#)). Russian stocks offer potential resource value beyond that reflected in the McDep Ratio.

Finally, we recommend balance among business segments. Investors should be sure to be represented in the stocks of companies with strong natural gas concentration. Nor should that be at the expense of reasonable downstream exposure in other stocks.

Timely analyses are available on all recommended stocks (see table [Index of Recent Research](#)).

Wild West Outlaw

In our mind, the misrepresentations of sell-recommended **Kinder Morgan (KMI, KMP, KMR)** have a parallel in the career of Oscar Wyatt whom the marshals finally arrested on October 21. Some forty years ago Mr. Wyatt promised natural gas that he didn't have to the citizens of San Antonio, Texas. Mr. Wyatt then used his falsely inflated stock price to acquire an asset-rich legitimate natural gas pipeline company in Denver. The selling stockholders who took Mr. Wyatt's shares in exchange lost most of their value in months when Mr. Wyatt's Texas pipeline ran dry. Many years later it was poetic justice when Mr. Wyatt took El Paso shares in exchange for assets only to see them lose most of their value in months. Investors in Canada's Terasen, now being offered KMI stock, run the same risk in exchanging for stock in KMI, falsely inflated, we believe, with overstated earnings and understated debt.

Kurt H. Wulff, CFA

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

| | Symbol/ Rating | | Price (\$/sh) 24-Oct 2005 | Shares (mm) | Market Cap (\$mm) | Net Present Value (\$/sh) | Debt/ Present Value | McDep Ratio |
|--|-------------------|----|------------------------------------|----------------|-------------------------|------------------------------------|---------------------------|----------------|
| Mega Cap | | | | | | | | |
| BP plc | BP | B | 64.65 | 3,545 | 229,000 | 82.00 | 0.10 | 0.81 |
| Total S.A. | TOT | B | 124.10 | 1,182 | 147,000 | 160.00 | 0.12 | 0.80 |
| Exxon Mobil Corporation | XOM | B | 56.85 | 6,370 | 362,000 | 74.00 | 0.04 | 0.78 |
| Royal Dutch Shell plc | RDS-A | B | 59.30 | 3,372 | 200,000 | 84.00 | 0.09 | 0.73 |
| Chevron Corporation | CVX | B | 57.83 | 2,256 | 131,000 | 90.00 | 0.12 | 0.68 |
| <i>Total or Median</i> | | | | | 1,069,000 | | 0.10 | 0.78 |
| Producer/Refiners - Large Cap and Mid Cap | | | | | | | | |
| Kinder Morgan, Inc. | KMI | S2 | 89.95 | 123 | 11,060 | 20.00 | 0.76 | 1.85 |
| Imperial Oil Limited (30%) | IMO | B | 87.70 | 102 | 8,960 | 84.00 | 0.10 | 1.04 |
| Marathon Oil Corporation | MRO | B | 59.60 | 367 | 21,870 | 65.00 | 0.27 | 0.94 |
| Petro-Canada | PCZ | B | 34.79 | 526 | 18,300 | 42.00 | 0.19 | 0.86 |
| Lukoil Oil Company | LUKOY | B | 53.25 | 830 | 44,000 | 65.00 | 0.03 | 0.82 |
| Norsk Hydro ASA | NHY | B | 97.02 | 251 | 24,350 | 130.00 | 0.12 | 0.78 |
| Suncor Energy | SU | B | 50.93 | 461 | 23,480 | 68.00 | 0.10 | 0.77 |
| Gazprom (50%) | OGZPF | B | 59.80 | 1,022 | 61,100 | 90.00 | 0.03 | 0.68 |
| ConocoPhillips | COP | B | 60.33 | 1,419 | 85,600 | 100.00 | 0.15 | 0.66 |
| PetroChina Company Ltd (10%) | PTR | B | 74.79 | 176 | 13,150 | 120.00 | 0.01 | 0.63 |
| <i>Total or Median</i> | | | | | 312,000 | | 0.11 | 0.80 |
| Independent Natural Gas and Oil - Large Cap and Mid Cap | | | | | | | | |
| Encana Corporation | ECA | B | 50.60 | 892 | 45,100 | 51.00 | 0.16 | 0.99 |
| XTO Energy Inc. | XTO | B | 41.55 | 370 | 15,370 | 48.00 | 0.20 | 0.89 |
| Burlington Resources | BR | B | 69.03 | 385 | 26,600 | 86.00 | 0.09 | 0.82 |
| CNOOC Limited (29%) | CEO | B | 63.58 | 119 | 7,580 | 84.00 | 0.01 | 0.76 |
| Devon Energy Corporation | DVN | B | 60.30 | 471 | 28,400 | 86.00 | 0.15 | 0.75 |
| Anadarko Petroleum Corp. | APC | B | 89.81 | 238 | 21,400 | 140.00 | 0.11 | 0.68 |
| Occidental Petroleum Corp. | OXY | B | 73.61 | 406 | 29,900 | 120.00 | 0.11 | 0.66 |
| <i>Total or Median</i> | | | | | 174,000 | | 0.11 | 0.76 |
| Independent Natural Gas and Oil - Small Cap | | | | | | | | |
| Berry Petroleum Company | BRY | B | 55.24 | 23 | 1,240 | 65.00 | 0.10 | 0.86 |
| Encore Acquisition Company | EAC | B | 32.70 | 49 | 1,620 | 50.00 | 0.17 | 0.72 |
| Energy Partners Ltd. | EPL | B | 24.76 | 41 | 1,000 | 38.00 | 0.17 | 0.71 |
| Cimarex Energy Company | XEC | B | 38.90 | 85 | 3,310 | 64.00 | 0.12 | 0.66 |
| <i>Total or Median</i> | | | | | 7,200 | | 0.15 | 0.71 |
| Income | | | | | | | | |
| Kinder Morgan Energy Partners, L.P. | KMP | S3 | 53.38 | 159 | 8,490 | 15.00 | 0.55 | 2.14 |
| Kinder Morgan Management, LLC | KMR | S3 | 48.97 | 57 | 2,770 | 15.00 | 0.55 | 2.01 |
| Pengrowth Energy Trust | PGH | | 21.50 | 157 | 3,370 | 20.00 | 0.17 | 1.06 |
| San Juan Basin Royalty Trust | SJT | | 42.16 | 47 | 1,970 | 40.00 | - | 1.06 |
| Enerplus Resources Fund | ERF | | 41.32 | 105 | 4,330 | 42.00 | 0.13 | 0.99 |
| Penn West Energy Trust | PWTFF | B | 26.60 | 174 | 4,620 | 28.00 | 0.16 | 0.96 |
| Canadian Oil Sands Trust (US\$) | COSWF | B | 91.50 | 93 | 8,500 | 136.00 | 0.12 | 0.71 |
| <i>Total or Median</i> | | | | | 34,100 | | 0.16 | 1.06 |

B = Buy, S2 = Short half unlevered position, S3 = Short quarter unlevered position

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/ Rating | | Price (\$/sh) 24-Oct 2005 | Adjstd Resrvs/ Prod NTM | PV/ Ebitda NTM | EV/ Ebitda NTM | P/E NTM | Divd or Distrib NTM (%) |
|--|-------------------|----|------------------------------------|----------------------------------|----------------------|----------------------|------------|----------------------------------|
| Mega Cap | | | | | | | | |
| BP plc | BP | B | 64.65 | 9.4 | 6.7 | 5.4 | 9 | 3.3 |
| Exxon Mobil Corporation | XOM | B | 56.85 | 11.5 | 6.9 | 5.4 | 9 | 2.0 |
| Total S.A. | TOT | B | 124.10 | 9.2 | 6.2 | 5.0 | 8 | 2.6 |
| Royal Dutch Shell plc | RDS-A | B | 59.30 | 7.2 | 5.6 | 4.1 | 8 | 3.7 |
| Chevron Corporation | CVX | B | 57.83 | 9.3 | 6.0 | 4.1 | 7 | 3.1 |
| | <i>Median</i> | | | 9.3 | 6.2 | 5.0 | 8 | 3.1 |
| Producer/Refiners - Large Cap and Mid Cap | | | | | | | | |
| Kinder Morgan, Inc. | KMI | S2 | 89.95 | | 7.5 | 13.9 | 19 | 3.3 |
| Gazprom (50%) | OGZPF | B | 59.80 | 22.0 | 12.9 | 8.7 | 17 | 0.6 |
| Suncor Energy | SU | B | 50.93 | 18.1 | 9.3 | 7.2 | 14 | 0.4 |
| Imperial Oil Limited (30%) | IMO | B | 87.70 | 11.5 | 6.9 | 7.2 | 12 | 0.9 |
| Petro-Canada | PCZ | B | 34.79 | 5.9 | 5.1 | 4.4 | 8 | 2.0 |
| Marathon Oil Corporation | MRO | B | 59.60 | 7.1 | 4.5 | 4.3 | 6 | 1.9 |
| Norsk Hydro ASA | NHY | B | 97.02 | 8.2 | 5.5 | 4.2 | 9 | 3.2 |
| Lukoil Oil Company | LUKOY | B | 53.25 | 19.8 | 4.8 | 4.0 | 6 | 1.8 |
| ConocoPhillips | COP | B | 60.33 | 11.2 | 5.9 | 3.9 | 6 | 2.1 |
| PetroChina Company Ltd (10%) | PTR | B | 74.79 | 13.9 | 6.1 | 3.8 | 8 | 5.0 |
| | <i>Median</i> | | | 11.5 | 6.0 | 4.3 | 8 | 1.9 |
| Independent Natural Gas and Oil - Large Cap and Mid Cap | | | | | | | | |
| XTO Energy Inc. | XTO | B | 41.55 | 10.8 | 5.7 | 5.1 | 9 | 0.5 |
| Encana Corporation | ECA | B | 50.60 | 7.1 | 4.3 | 4.3 | 8 | 1.2 |
| CNOOC Limited (29%) | CEO | B | 63.58 | 9.4 | 5.3 | 4.0 | 7 | 3.7 |
| Anadarko Petroleum Corp. | APC | B | 89.81 | 12.5 | 5.8 | 4.0 | 7 | 0.8 |
| Burlington Resources | BR | B | 69.03 | 9.9 | 4.8 | 4.0 | 8 | 0.6 |
| Occidental Petroleum Corp. | OXY | B | 73.61 | 11.3 | 6.0 | 3.9 | 6 | 2.0 |
| Devon Energy Corporation | DVN | B | 60.30 | 7.3 | 4.0 | 3.0 | 6 | 0.5 |
| | <i>Median</i> | | | 9.9 | 5.3 | 4.0 | 7 | 0.8 |
| Independent Natural Gas and Oil - Small Cap | | | | | | | | |
| Berry Petroleum Company | BRY | B | 55.24 | 11.0 | 5.7 | 4.9 | 13 | 1.1 |
| Encore Acquisition Company | EAC | B | 32.70 | 14.7 | 6.8 | 4.9 | 11 | - |
| Cimarex Energy Company | XEC | B | 38.90 | 7.7 | 4.2 | 2.7 | 6 | - |
| Energy Partners Ltd. | EPL | B | 24.76 | 5.1 | 3.2 | 2.3 | 5 | - |
| | <i>Median</i> | | | 9.3 | 4.9 | 3.8 | 8 | - |
| Income | | | | | | | | |
| Kinder Morgan Energy Partners, L.P. | KMP | S3 | 53.38 | | 7.9 | 16.9 | 24 | 5.9 |
| Kinder Morgan Management, LLC | KMR | S3 | 48.97 | | 7.9 | 15.9 | 22 | 6.5 |
| San Juan Basin Royalty Trust | SJT | | 42.16 | 12.2 | 8.3 | 8.7 | 9 | 10.7 |
| Canadian Oil Sands Trust (USS) | COSWF | B | 91.50 | 20.0 | 11.1 | 7.9 | 9 | 1.9 |
| Pengrowth Energy Trust | PGH | | 21.50 | 7.6 | 5.4 | 5.8 | 8 | 10.9 |
| Enerplus Resources Fund | ERF | | 41.32 | 9.8 | 5.4 | 5.3 | 8 | 10.3 |
| Penn West Energy Trust | PWTFF | B | 26.60 | 8.0 | 4.4 | 4.2 | 6 | 11.8 |
| | <i>Median</i> | | | 9.8 | 7.9 | 7.9 | 9 | 10.3 |

EV = Enterprise Value = Market Cap and Debt; Ebitda = Earnings before interest, tax, depreciation and amortization; NTM = Next Twelve Months Ended September 30, 2006; P/E = Stock Price to Earnings; PV = Present Value of oil and gas and other businesses

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Oil and Gas Producers Home Country and Business Segments

| | Symbol/ Rating | | Non- U.S. Domicile | North Amer. Natural Gas (%) | Rest of World Natural Gas (%) | Oil Prod'n (%) | Down- stream (%) | Total Present Value (US\$mm) |
|--|------------------------|---|--------------------------|---|---|----------------------|------------------------|---------------------------------------|
| Mega Cap | | | | | | | | |
| Exxon Mobil Corporation | XOM | B | | 10 | 19 | 39 | 33 | 492,000 |
| BP plc | BP | B | UK | 10 | 12 | 44 | 34 | 324,000 |
| Royal Dutch Shell plc | RDS-A | B | UK | 4 | 19 | 33 | 45 | 313,000 |
| Chevron Corporation | CVX | B | | 9 | 9 | 54 | 28 | 230,000 |
| Total S.A. | TOT | B | France | - | 27 | 38 | 35 | 215,000 |
| | <i>Total or Median</i> | | | 9 | 19 | 39 | 34 | 1,574,000 |
| Producer/Refiners - Large Cap and Mid Cap | | | | | | | | |
| PetroChina Company Ltd. | PTR | B | China | - | 9 | 71 | 20 | 213,000 |
| Gazprom | OGZPF | B | Russia | | 100 | | | 190,000 |
| ConocoPhillips | COP | B | | 13 | 7 | 45 | 35 | 166,900 |
| Lukoil Oil Company | LUKOY | B | Russia | - | - | 62 | 38 | 55,700 |
| Norsk Hydro ASA | NHY | B | Norway | - | 27 | 38 | 35 | 37,200 |
| Suncor Energy | SU | B | Canada | 5 | - | 89 | 7 | 34,900 |
| Marathon Oil Corporation | MRO | B | | 14 | 8 | 33 | 46 | 32,900 |
| Imperial Oil Limited | IMO | B | Canada | 13 | - | 62 | 25 | 31,800 |
| Petro-Canada | PCZ | B | Canada | 23 | 4 | 53 | 20 | 27,200 |
| | <i>Median</i> | | | 9 | 7 | 58 | 30 | 790,000 |
| Independent Natural Gas and Oil - Large Cap and Mid Cap | | | | | | | | |
| Occidental Petroleum Corp. | OXY | B | | 15 | 1 | 73 | 11 | 54,900 |
| Encana Corporation | ECA | B | Canada | 84 | - | 16 | - | 54,500 |
| Devon Energy Corporation | DVN | B | | 62 | - | 38 | - | 47,500 |
| Anadarko Petroleum Corp. | APC | B | | 60 | - | 40 | - | 37,500 |
| Burlington Resources | BR | B | | 69 | 5 | 26 | - | 36,300 |
| CNOOC Limited | CEO | B | China | - | 12 | 88 | - | 34,800 |
| XTO Energy Inc. | XTO | B | | 83 | - | 17 | - | 22,100 |
| | <i>Median</i> | | | 62 | - | 38 | - | 288,000 |
| Independent Natural Gas and Oil - Small Cap | | | | | | | | |
| Cimarex Energy Company | XEC | B | | 70 | - | 30 | - | 6,140 |
| Encore Acquisition Company | EAC | B | | 27 | - | 73 | - | 2,990 |
| Berry Petroleum Company | BRY | B | | 16 | - | 84 | - | 1,920 |
| Energy Partners Ltd. | EPL | B | | 56 | - | 44 | - | 1,860 |
| | <i>Median</i> | | | 42 | - | 58 | - | 12,910 |
| Income | | | | | | | | |
| Canadian Oil Sands Trust (US\$) | COSWF | B | Canada | - | - | 100 | - | 14,400 |
| Penn West Energy Trust | PWTFF | B | Canada | 43 | - | 57 | - | 5,800 |
| Enerplus Resources Fund | ERF | | Canada | 61 | - | 39 | - | 5,070 |
| Pengrowth Energy Trust | PGH | | Canada | 43 | - | 57 | - | 3,720 |
| San Juan Basin Royalty Trust | SJT | | | 100 | - | - | - | 1,860 |
| | <i>Median</i> | | | 43 | - | 57 | - | 30,900 |

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Index of Recent Research

Stock Ideas

| <u>Date</u> | <u>Symbol</u> | <u>Stock</u> | <u>Theme</u> |
|-------------|----------------|-------------------------------------|---|
| 21-Oct | IMO | Imperial Oil Limited | The Unpromoters |
| 21-Oct | XTO | XTO Energy Inc. | Ready for Winter |
| 20-Oct | KMx | Kinder Morgan | Wheel and Deal |
| 14-Oct | OXY | Occidental Petroleum Corporation | Buy Despite Momentum Signal |
| 13-Oct | APC BR | DVN OXY XTO | Edge of Panic |
| 7-Oct | ECA IMO PCZ SU | | Exaggerated Stock Price Change |
| 5-Oct | RDSA | Royal Dutch Shell plc | Downstream Beneficiary |
| 4-Oct | BR | Burlington Resources, Inc. | Natural Gas Beneficiary |
| 27-Sep | ECA | EnCana Corporation | Canada's Largest Company |
| 26-Sep | * LUKOY | Lukoil Oil Company | Adapting to New Russia |
| 22-Sep | * MRO | Marathon Oil Corporation | Hurricane Watch |
| 19-Sep | * NHY | Norsk Hydro ASA | Acquiring U.S. Producer for \$2.45 Billion |
| 16-Sep | * XOM | Exxon Mobil Corporation | New Highs Ahead |
| 15-Sep | * OGZPF | Gazprom | The Ultimate Natural Gas Stock |
| 9-Sep | * APC | Anadarko Petroleum Corporation | Natural Gas Jumps |
| 7-Sep | * EPL | Energy Partners, Ltd. | Katrina Survivor |
| 6-Sep | * COP | ConocoPhillips | Refining and Natural Gas Event |
| 30-Aug | * CEO | CNOOC Ltd | Independent Producer with Income |
| 28-Aug | * PTR | PetroChina Company Limited | Income Stock |
| 21-Aug | * PTR | PetroChina Company Limited | Understated Natural Gas Resources |
| 18-Aug | * SJT | San Juan Basin Royalty Trust | Sharp Stock Price Drop |
| 17-Aug | * CVX | Chevron Corporation | Astute Acquisition |
| 16-Aug | * EPL | Energy Partners, Ltd. | Denali 2006 |
| 15-Aug | * XEC | Cimarex Energy Company | \$Billion Cash Flow for Small Cap NG Producer |
| 11-Aug | * PWTFP | Penn West Energy Trust | Undiscovered by U.S. Investors |
| 11-Aug | * SU | Suncor Energy Inc. | Oil Price and Operating Reliability |
| 8-Aug | * TOT | Total S.A. | Oil Sands Oui! |
| 3-Aug | * DVN | Devon Energy Corporation | Raise Net Present Value to \$86 a Share |
| 2-Aug | * | 26 Stocks - Single Issue Statistics | Raise Net Present Value to \$xx a Share |
| 28-Jul | * EAC | Encore Acquisition Company | HPI Incline |
| 27-Jul | * BP | BP p.l.c. | Steady-State Growth |
| 22-Jul | * PCZ | Petro-Canada | Approaching Par |
| 22-Jul | * COSWF | Canadian Oil Sands Trust | Distribution Capability Blossoming |

Meter Reader - A Weekly Analysis

| | | |
|--------|---|---------------------------------------|
| 24-Oct | | Back Up the Truck |
| 17-Oct | * | Winter Rally |
| 11-Oct | * | Oil, Natural Gas and the U.S. Economy |
| 6-Oct | * | Flash: Industry Outlook Stable |

Natural Gas and Oil Royalty Trusts - A Weekly Analysis

| | | |
|--------|---|-----------------------|
| 21-Oct | | Third Week in October |
| 14-Oct | * | Fraud on the Street |
| 7-Oct | * | October Jitters |
| 30-Sep | * | Seven Eleven |

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