

## Meter Reader

A Weekly Analysis of Energy Stocks Using the McDep Ratio

November 8, 2005

# World Energy Outlook

## Summary and Recommendation

The latest annual study by the International Energy Agency (IEA) warns that without accelerated investment in new supply, crude oil price in 2030 would be \$52 a barrel in 2004 dollars. In that case world fuel demand would grow 1.3% a year. Alternatively, more aggressive investment could bring real price down to \$39 a barrel for oil so that energy growth could be 1.6% a year. Price in the first case is not far from our assumed long-term real oil price of about \$50 a barrel underlying McDep Ratios currently. Yet, we sense that the consumer-oriented intergovernmental agency's price parameters are too optimistic. The market measure of oil price for the next six years at \$58 a barrel continues in an upward trend above the 40-week average. We believe new commitments to low McDep Ratio buy-recommendations are likely to be rewarding over the next few years and beyond.

## 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.

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.

### Oil and Gas Commodity and Stock Price Monday, November 07, 2005

|                     | <u>Units</u>               | <u>Futures Price</u> |                 | <u>McDep Ratio</u> |
|---------------------|----------------------------|----------------------|-----------------|--------------------|
|                     |                            | <u>Six-Year</u>      | <u>One-Year</u> | <u>Denominator</u> |
| <b>Crude Oil</b>    | \$/barrel                  | 58.31                | 61.23           | 50                 |
| <b>Natural Gas</b>  | \$/million btu             | 8.35                 | 10.81           | 10                 |
| <b>Oil Refining</b> | \$/barrel                  |                      | 11.51           | 10                 |
|                     | <u>Stocks</u>              |                      |                 | <u>Median</u>      |
|                     | <b>Mega Cap</b>            |                      |                 | 0.78               |
|                     | <b>Producer/Refiner</b>    |                      |                 | 0.85               |
|                     | <b>Independent - Large</b> |                      |                 | 0.76               |
|                     | <b>Independent - Small</b> |                      |                 | 0.73               |
|                     | <b>Income</b>              |                      |                 | 1.01               |

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

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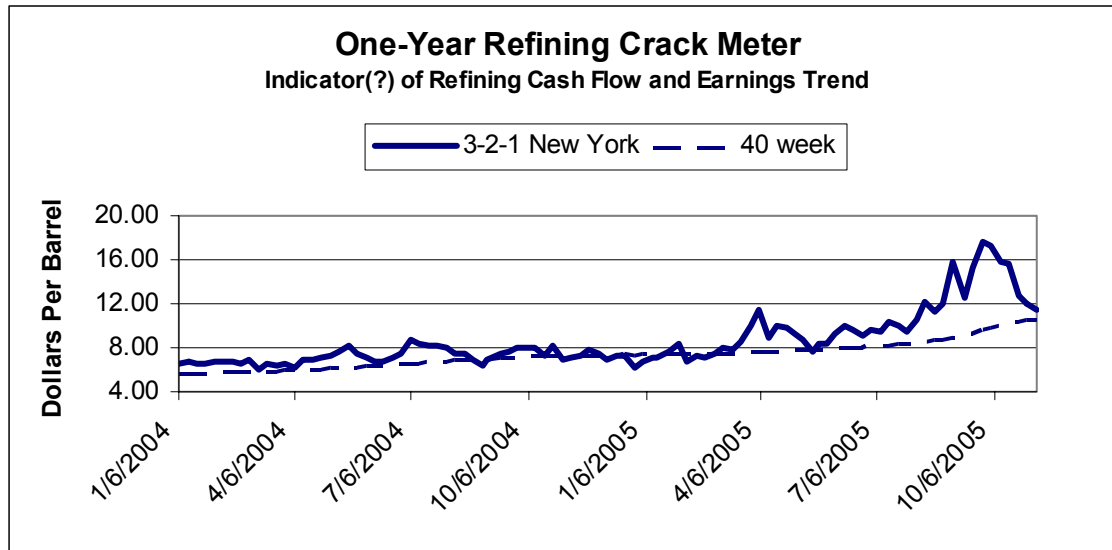
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### Refining Crack above 40-Week Average

The IEA may urge producers and refiners to expand, but the investment has to be profitable. It is a challenge to visualize refining profit that is the difference between multiple uncertain prices for products and crude oil. As a result, we do not have six-year futures for refining margin. Nonetheless, we think that strategically placed new investments in refining have promising profit potential. The futures for the next twelve months continue to describe a rising trend (see chart One-Year Refining Crack Meter).



### 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 continuously 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).

Kurt H. Wulff, CFA

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

|  | Symbol/<br>Rating |    | Price<br>(\$/sh)<br>7-Nov<br>2005 | Shares<br>(mm) | Market<br>Cap<br>(\$mm) | Net<br>Present<br>Value<br>(\$/sh) | Debt/<br>Present<br>Value | McDep<br>Ratio |
|--|-------------------|----|-----------------------------------|----------------|-------------------------|------------------------------------|---------------------------|----------------|
| <b>Mega Cap</b>  |                   |    |                                   |                |                         |                                    |                           |                |
| BP plc   | BP                | B  | 66.49                             | 3,501          | 233,000                 | 77.00                              | 0.11                      | 0.88           |
| Total S.A.   | TOT               | B  | 127.16                            | 1,176          | 150,000                 | 160.00                             | 0.12                      | 0.82           |
| Exxon Mobil Corporation  | XOM               | B  | 57.10                             | 6,303          | 360,000                 | 74.00                              | 0.04                      | 0.78           |
| Royal Dutch Shell plc  | RDS-A             | B  | 61.03                             | 3,352          | 205,000                 | 84.00                              | 0.10                      | 0.75           |
| Chevron Corporation  | CVX               | B  | 57.40                             | 2,256          | 130,000                 | 85.00                              | 0.13                      | 0.72           |
| <i>Total or Median</i>   |                   |    |                                   |                | 1,078,000               |                                    | 0.11                      | 0.78           |
| <b>Producer/Refiners - Large Cap and Mid Cap</b>               |                   |    |                                   |                |                         |                                    |                           |                |
| Kinder Morgan, Inc.  | KMI               | S2 | 89.34                             | 123            | 10,990                  | 20.00                              | 0.76                      | 1.84           |
| Imperial Oil Limited (30%)                                     | IMO               | B  | 89.87                             | 102            | 9,180                   | 84.00                              | 0.10                      | 1.06           |
| Marathon Oil Corporation                                       | MRO               | B  | 58.98                             | 368            | 21,720                  | 65.00                              | 0.27                      | 0.93           |
| Petro-Canada   | PCZ               | B  | 36.39                             | 525            | 19,120                  | 42.00                              | 0.18                      | 0.89           |
| Lukoil Oil Company   | LUKOY             | B  | 56.80                             | 830            | 47,000                  | 65.00                              | 0.03                      | 0.88           |
| Suncor Energy  | SU                | B  | 54.40                             | 461            | 25,080                  | 68.00                              | 0.11                      | 0.82           |
| Norsk Hydro ASA  | NHY               | B  | 100.32                            | 251            | 25,170                  | 130.00                             | 0.12                      | 0.80           |
| ConocoPhillips   | COP               | B  | 65.75                             | 1,418          | 93,200                  | 100.00                             | 0.15                      | 0.71           |
| Gazprom (50%)  | OGZPF             | B  | 60.80                             | 1,022          | 62,100                  | 90.00                              | 0.03                      | 0.69           |
| PetroChina Company Ltd (10%)                                   | PTR               | B  | 75.99                             | 176            | 13,360                  | 120.00                             | 0.01                      | 0.64           |
| <i>Total or Median</i>   |                   |    |                                   |                | 327,000                 |                                    | 0.11                      | 0.85           |
| <b>Independent Natural Gas and Oil - Large Cap and Mid Cap</b> |                   |    |                                   |                |                         |                                    |                           |                |
| Encana Corporation   | ECA               | B  | 45.24                             | 876            | 39,600                  | 51.00                              | 0.20                      | 0.91           |
| XTO Energy Inc.  | XTO               | B  | 40.88                             | 370            | 15,130                  | 48.00                              | 0.20                      | 0.88           |
| Burlington Resources   | BR                | B  | 69.57                             | 381            | 26,500                  | 86.00                              | 0.09                      | 0.83           |
| CNOOC Limited (29%)  | CEO               | B  | 63.74                             | 119            | 7,600                   | 84.00                              | 0.01                      | 0.76           |
| Devon Energy Corporation                                       | DVN               | B  | 57.12                             | 454            | 25,900                  | 86.00                              | 0.15                      | 0.71           |
| Occidental Petroleum Corp.                                     | OXY               | B  | 76.91                             | 404            | 31,100                  | 120.00                             | 0.11                      | 0.68           |
| Anadarko Petroleum Corp.                                       | APC               | B  | 87.91                             | 238            | 20,900                  | 140.00                             | 0.12                      | 0.67           |
| <i>Total or Median</i>   |                   |    |                                   |                | 167,000                 |                                    | 0.12                      | 0.76           |
| <b>Independent Natural Gas and Oil - Small Cap</b>             |                   |    |                                   |                |                         |                                    |                           |                |
| Berry Petroleum Company  | BRY               | B  | 58.19                             | 23             | 1,310                   | 65.00                              | 0.11                      | 0.91           |
| Encore Acquisition Company                                     | EAC               | B  | 34.71                             | 50             | 1,720                   | 50.00                              | 0.21                      | 0.76           |
| Energy Partners Ltd.   | EPL               | B  | 24.58                             | 41             | 1,000                   | 38.00                              | 0.17                      | 0.71           |
| Cimarex Energy Company   | XEC               | B  | 38.59                             | 85             | 3,280                   | 64.00                              | 0.11                      | 0.65           |
| <i>Total or Median</i>   |                   |    |                                   |                | 7,300                   |                                    | 0.14                      | 0.73           |
| <b>Income</b>  |                   |    |                                   |                |                         |                                    |                           |                |
| Kinder Morgan Energy Partners, L.P.                            | KMP               | S3 | 50.05                             | 159            | 7,960                   | 15.00                              | 0.55                      | 2.04           |
| Kinder Morgan Management, LLC                                  | KMR               | S3 | 46.82                             | 57             | 2,650                   | 15.00                              | 0.55                      | 1.95           |
| Pengrowth Energy Trust   | PGH               |    | 21.28                             | 157            | 3,330                   | 20.00                              | 0.16                      | 1.05           |
| San Juan Basin Royalty Trust                                   | SJT               |    | 40.57                             | 47             | 1,890                   | 40.00                              | -                         | 1.01           |
| Enerplus Resources Fund  | ERF               |    | 41.95                             | 105            | 4,400                   | 42.00                              | 0.13                      | 1.00           |
| Penn West Energy Trust   | PWTFF             | B  | 26.80                             | 174            | 4,660                   | 28.00                              | 0.16                      | 0.96           |
| Canadian Oil Sands Trust (US\$)                                | COSWF             | B  | 95.66                             | 93             | 8,880                   | 136.00                             | 0.11                      | 0.74           |
| <i>Total or Median</i>   |                   |    |                                   |                | 33,800                  |                                    | 0.16                      | 1.01           |

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/<br>Rating |    | Price<br>(\$/sh)<br>7-Nov<br>2005 | Adjstd<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>  |                   |    |                                   |                                  |                      |                      |            |                                  |
| BP plc   | BP                | B  | 66.49                             | 9.4                              | 6.3                  | 5.5                  | 9          | 3.2                              |
| Exxon Mobil Corporation  | XOM               | B  | 57.10                             | 11.7                             | 6.8                  | 5.3                  | 9          | 2.0                              |
| Total S.A.   | TOT               | B  | 127.16                            | 9.2                              | 6.3                  | 5.2                  | 9          | 2.8                              |
| Chevron Corporation  | CVX               | B  | 57.40                             | 9.6                              | 5.9                  | 4.2                  | 7          | 3.1                              |
| Royal Dutch Shell plc  | RDS-A             | B  | 61.03                             | 7.5                              | 5.6                  | 4.2                  | 7          | 3.6                              |
|  | <i>Median</i>     |    |                                   | 9.4                              | 6.3                  | 5.2                  | 9          | 3.1                              |
| <b>Producer/Refiners - Large Cap and Mid Cap</b>               |                   |    |                                   |                                  |                      |                      |            |                                  |
| Kinder Morgan, Inc.  | KMI               | S2 | 89.34                             |                                  | 7.5                  | 13.8                 | 19         | 3.4                              |
| Gazprom (50%)  | OGZPF             | B  | 60.80                             | 22.0                             | 12.9                 | 8.9                  | 18         | 0.6                              |
| Suncor Energy  | SU                | B  | 54.40                             | 17.9                             | 9.4                  | 7.7                  | 16         | 0.4                              |
| Imperial Oil Limited (30%)                                     | IMO               | B  | 89.87                             | 11.5                             | 7.0                  | 7.4                  | 12         | 0.9                              |
| Marathon Oil Corporation                                       | MRO               | B  | 58.98                             | 7.4                              | 5.1                  | 4.7                  | 7          | 2.2                              |
| Petro-Canada   | PCZ               | B  | 36.39                             | 5.7                              | 5.1                  | 4.6                  | 8          | 0.7                              |
| Lukoil Oil Company   | LUKOY             | B  | 56.80                             | 19.8                             | 4.7                  | 4.1                  | 7          | 1.7                              |
| Norsk Hydro ASA  | NHY               | B  | 100.32                            | 8.1                              | 5.2                  | 4.1                  | 8          | 3.1                              |
| ConocoPhillips   | COP               | B  | 65.75                             | 11.2                             | 5.7                  | 4.0                  | 6          | 1.9                              |
| PetroChina Company Ltd (10%)                                   | PTR               | B  | 75.99                             | 13.9                             | 6.2                  | 3.9                  | 8          | 5.0                              |
|  | <i>Median</i>     |    |                                   | 11.5                             | 5.9                  | 4.6                  | 8          | 1.8                              |
| <b>Independent Natural Gas and Oil - Large Cap and Mid Cap</b> |                   |    |                                   |                                  |                      |                      |            |                                  |
| XTO Energy Inc.  | XTO               | B  | 40.88                             | 10.8                             | 6.0                  | 5.3                  | 9          | 0.5                              |
| Encana Corporation   | ECA               | B  | 45.24                             | 7.1                              | 5.1                  | 4.7                  | 9          | 0.7                              |
| Occidental Petroleum Corp.                                     | OXY               | B  | 76.91                             | 11.0                             | 6.2                  | 4.3                  | 7          | 1.9                              |
| Anadarko Petroleum Corp.                                       | APC               | B  | 87.91                             | 12.5                             | 6.1                  | 4.1                  | 8          | 0.8                              |
| CNOOC Limited (29%)  | CEO               | B  | 63.74                             | 9.4                              | 5.3                  | 4.0                  | 7          | 3.6                              |
| Burlington Resources   | BR                | B  | 69.57                             | 10.0                             | 4.8                  | 4.0                  | 8          | 0.6                              |
| Devon Energy Corporation                                       | DVN               | B  | 57.12                             | 7.8                              | 4.6                  | 3.3                  | 6          | 0.5                              |
|  | <i>Median</i>     |    |                                   | 10.0                             | 5.3                  | 4.1                  | 8          | 0.7                              |
| <b>Independent Natural Gas and Oil - Small Cap</b>             |                   |    |                                   |                                  |                      |                      |            |                                  |
| Berry Petroleum Company  | BRY               | B  | 58.19                             | 10.2                             | 5.5                  | 5.0                  | 10         | 1.1                              |
| Encore Acquisition Company                                     | EAC               | B  | 34.71                             | 14.3                             | 6.3                  | 4.8                  | 10         | -                                |
| Cimarex Energy Company   | XEC               | B  | 38.59                             | 7.6                              | 4.5                  | 2.9                  | 6          | -                                |
| Energy Partners Ltd.   | EPL               | B  | 24.58                             | 5.1                              | 3.4                  | 2.4                  | 5          | -                                |
|  | <i>Median</i>     |    |                                   | 8.9                              | 5.0                  | 3.8                  | 8          | -                                |
| <b>Income</b>  |                   |    |                                   |                                  |                      |                      |            |                                  |
| Kinder Morgan Energy Partners, L.P.                            | KMP               | S3 | 50.05                             |                                  | 7.9                  | 16.1                 | 23         | 6.3                              |
| Kinder Morgan Management, LLC                                  | KMR               | S3 | 46.82                             |                                  | 7.9                  | 15.4                 | 21         | 6.7                              |
| San Juan Basin Royalty Trust                                   | SJT               |    | 40.57                             | 12.2                             | 8.8                  | 8.9                  | 10         | 10.4                             |
| Canadian Oil Sands Trust (US\$)                                | COSWF             | B  | 95.66                             | 20.0                             | 11.4                 | 8.4                  | 9          | 3.5                              |
| Pengrowth Energy Trust   | PGH               |    | 21.28                             | 7.6                              | 5.6                  | 5.9                  | 8          | 11.0                             |
| Enerplus Resources Fund  | ERF               |    | 41.95                             | 9.8                              | 5.6                  | 5.6                  | 8          | 10.1                             |
| Penn West Energy Trust   | PWTFF             | B  | 26.80                             | 8.0                              | 4.5                  | 4.4                  | 7          | 11.7                             |
|  | <i>Median</i>     |    |                                   | 9.8                              | 7.9                  | 8.4                  | 9          | 10.1                             |

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/<br>Rating |   | Non-<br>U.S.<br>Domicile | 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>(%) | Total<br>Present<br>Value<br>(US\$mm) |
|--|-------------------|---|--------------------------|---|---|----------------------|------------------------|---------------------------------------|
| <b>Mega Cap</b>  |                   |   |                          |   |   |                      |                        |                                       |
| Exxon Mobil Corporation  | XOM               | B |                          | 10                                      | 19  | 38                   | 33                     | 487,000                               |
| BP plc   | BP                | B | UK                       | 10                                      | 12  | 42                   | 36                     | 302,000                               |
| Royal Dutch Shell plc  | RDS-A             | B | UK                       | 4                                       | 19  | 33                   | 45                     | 313,000                               |
| Chevron Corporation  | CVX               | B |                          | 9                                       | 9   | 52                   | 29                     | 221,000                               |
| Total S.A.   | TOT               | B | France                   | -                                       | 28  | 37                   | 35                     | 214,000                               |
|  |                   |   | <i>Total or Median</i>   | 9                                       | 19  | 38                   | 35                     | 1,537,000                             |
| <b>Producer/Refiners - Large Cap and Mid Cap</b>               |                   |   |                          |   |   |                      |                        |                                       |
| 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                     | 166,800                               |
| Lukoil Oil Company   | LUKOY             | B | Russia                   | -                                       | -   | 62                   | 38                     | 55,700                                |
| Norsk Hydro ASA  | NHY               | B | Norway                   | -                                       | 27  | 38                   | 35                     | 36,900                                |
| Suncor Energy  | SU                | B | Canada                   | 5                                       | -   | 89                   | 7                      | 35,100                                |
| 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                     | 27,100                                |
|  |                   |   | <i>Median</i>            | 9                                       | 7   | 58                   | 30                     | 789,000                               |
| <b>Independent Natural Gas and Oil - Large Cap and Mid Cap</b> |                   |   |                          |   |   |                      |                        |                                       |
| Occidental Petroleum Corp.                                     | OXY               | B |                          | 15                                      | 1   | 73                   | 11                     | 54,700                                |
| Encana Corporation   | ECA               | B | Canada                   | 83                                      | -   | 17                   | -                      | 55,600                                |
| Devon Energy Corporation                                       | DVN               | B |                          | 64                                      | -   | 36                   | -                      | 46,000                                |
| Anadarko Petroleum Corp.                                       | APC               | B |                          | 60                                      | -   | 40                   | -                      | 37,700                                |
| Burlington Resources   | BR                | B |                          | 69                                      | 5   | 26                   | -                      | 36,000                                |
| CNOOC Limited  | CEO               | B | China                    | -                                       | 12  | 88                   | -                      | 34,800                                |
| XTO Energy Inc.  | XTO               | B |                          | 83                                      | -   | 17                   | -                      | 22,100                                |
|  |                   |   | <i>Median</i>            | 64                                      | -   | 36                   | -                      | 287,000                               |
| <b>Independent Natural Gas and Oil - Small Cap</b>             |                   |   |                          |   |   |                      |                        |                                       |
| Cimarex Energy Company   | XEC               | B |                          | 71                                      | -   | 29                   | -                      | 6,080                                 |
| Encore Acquisition Company                                     | EAC               | B |                          | 25                                      | -   | 75                   | -                      | 3,150                                 |
| Berry Petroleum Company  | BRY               | B |                          | 15                                      | -   | 85                   | -                      | 1,950                                 |
| Energy Partners Ltd.   | EPL               | B |                          | 56                                      | -   | 44                   | -                      | 1,860                                 |
|  |                   |   | <i>Median</i>            | 41                                      | -   | 59                   | -                      | 13,040                                |
| <b>Income</b>  |                   |   |                          |   |   |                      |                        |                                       |
| Canadian Oil Sands Trust (US\$)                                | COSWF             | B | Canada                   | -                                       | -   | 100                  | -                      | 14,200                                |
| 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                   | -                      | 30,700                                |

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#### Index of Recent Research

##### Stock Ideas

| <u>Date</u> | <u>Symbol</u>        | <u>Stock</u>                     | <u>Theme</u>                                 |
|-------------|----------------------|----------------------------------|--|
| 7-Nov       | TOT                  | Total S.A.                       | Global Clean Fuel Supplier                   |
| 4-Nov       | BRY                  | Berry Petroleum                  | Expanding on Multiple Fronts                 |
| 4-Nov       | XEC                  | Cimarex Energy Company           | Doubling Done                                |
| 3-Nov       | DVN                  | Devon Energy Corporation         | No Hedges in 2006                            |
| 1-Nov       | CEO                  | CNOOC Ltd                        | Low Price for Natural Gas                    |
| 1-Nov       | OXY                  | Occidental Petroleum Corporation | Vintage Pending                              |
| 31-Oct      | CVX                  | Chevron Corporation              | Lower Net Present Value to \$85 a Share      |
| 31-Oct      | APC                  | Anadarko Petroleum Corporation   | Long Life for Free                           |
| 31-Oct      | BR                   | Burlington Resources, Inc.       | Natural Gas Beneficiary                      |
| 28-Oct      | XOM                  | Exxon Mobil Corporation          | Momentum Challenge                           |
| 28-Oct      | RDSA                 | Royal Dutch Shell plc            | Downstream Gains                             |
| 28-Oct      | SU                   | Suncor Energy Inc.               | Up and Running Again                         |
| 28-Oct      | MRO                  | Marathon Oil Corporation         | Downstream Gains                             |
| 28-Oct      | PCZ                  | Petro-Canada                     | Oil Sands Producer                           |
| 27-Oct      | COP                  | ConocoPhillips                   | Emerging Mega Cap                            |
| 27-Oct      | ECA                  | EnCana Corporation               | Natural Gas Leader                           |
| 27-Oct      | EAC                  | Encore Acquisition Company       | Long Life Oil Value                          |
| 26-Oct      | BP                   | BP p.l.c.                        | Lower Net Present Value to \$77 a Share      |
| 26-Oct      | NHY                  | Norsk Hydro ASA                  | Record Results                               |
| 26-Oct      | COSWF                | Canadian Oil Sands Trust         | Distribution Doubled and Unit Split Proposed |
| 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               |
| 26-Sep      | * LUKOY              | Lukoil Oil Company               | Adapting to New Russia                       |
| 15-Sep      | * OGZPF              | Gazprom                          | The Ultimate Natural Gas Stock               |
| 7-Sep       | * EPL                | Energy Partners, Ltd.            | Katrina Survivor                             |
| 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                       |
| 11-Aug      | * PWTF               | Penn West Energy Trust           | Undiscovered by U.S. Investors               |

##### Meter Reader - A Weekly Analysis

|        |   |                                       |
|--------|---|---------------------------------------|
| 8-Nov  |   | World Energy Outlook                  |
| 1-Nov  | * | Quarterly Results and the Correlation |
| 25-Oct | * | Back Up the Truck                     |
| 18-Oct | * | Winter Rally                          |

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

|        |   |                           |
|--------|---|---------------------------|
| 4-Nov  |   | What to Do with the Money |
| 28-Oct | * | Winter Payoff             |
| 21-Oct | * | Third Week in October     |
| 14-Oct | * | Fraud on the Street       |

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

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