A Weekly Analysis of Energy Stocks Using the McDep Ratio November 7, 2006

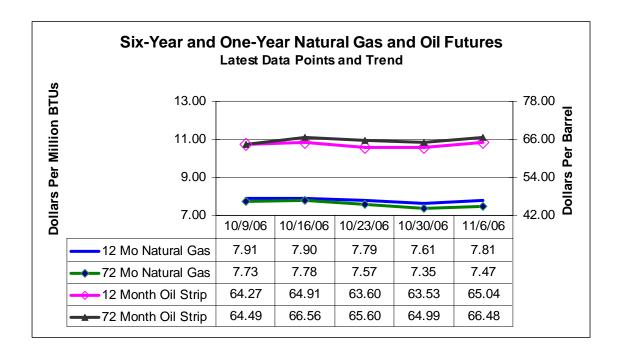
# **Election Day**

### **Summary and Recommendation**

We hope California voters turn down Proposition 87 to tax oil production in the state at 6% and turn the proceeds to an alternate energy bureaucracy. If so, it saves buy-recommended **Berry Petroleum** (**BRY**) a potential loss of perhaps 3% of its stock price. A defeat would also be a political victory for buy-recommended California producers **ExxonMobil** (**XOM**), **Royal Dutch Shell** (**RDS**) and **Occidental Petroleum** (**OXY**). Passage would be yet another ill-considered tax on oil that boosts long-term commodity price. More Democratic influence in Washington could be constructive if it were to lead to stricter environmental standards applied to coal to encourage gasification rather than burning. The higher value of gasified coal would also make natural gas and clean oil look more attractive. Meanwhile in Canada we note the formation of the *Coalition of Canadian Energy Trusts* to lobby the Federal government to rescind the intention to tax existing oil and gas income trusts as corporations.

N.B. The proposition was turned down.

Kurt H. Wulff, CFA



Historical independent energy investment analysis by Kurt Wulff doing business as McDep Associates is posted at <a href="https://www.mcdep.com">www.mcdep.com</a>. Analyses are prepared from sources and data believed to be reliable, but no representation is made as to their accuracy or completeness. Mr. Wulff is not paid by covered companies. Neither he nor his spouse trade a subject stock within a week before or after a change in rating.

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

			Price			Net		
			(US\$/sh)		Market	Present	Debt/	
	Symbol/		6-Nov	Shares	Cap	Value	Present	McDep
	R	ating	2006	(mm)	(US\$mm)	(US\$/sh)	Value	Ratio
Mega Cap								
Exxon Mobil Corporation	XOM	В	72.91	5,922	432,000	78.00	0.04	0.94
Total S.A.	TOT	В	69.22	2,323	161,000	80.00	0.13	0.88
BP plc	BP	В	68.31	3,303	226,000	80.00	0.16	0.88
Royal Dutch Shell plc	RDS-A	В	69.98	3,200	224,000	84.00	0.13	0.85
Gazprom (50%)	OGZPY	В	44.25	2,847	126,000	56.00	0.05	0.80
Chevron Corporation	CVX	В	69.77	2,206	154,000	92.00	0.10	0.78
ConocoPhillips	COP	В	61.05	1,676	102,000	100.00	0.21	0.69
Total or Median					1,425,000		0.13	0.85
Producer/Refiners - Large Cap								
Kinder Morgan, Inc.	KMI	S2	105.50	135	14,240	33.00	0.75	1.54
Imperial Oil Limited (30%)	IMO	Н	36.22	292	10,580	37.00	0.07	0.98
Petro-Canada	PCZ	В	43.87	506	22,200	49.00	0.18	0.91
Marathon Oil Corporation	MRO	В	89.76	359	32,220	110.00	0.12	0.84
Suncor Energy	SU	В	78.60	461	36,240	95.00	0.06	0.84
Norsk Hydro ASA	NHY	В	24.55	1,236	30,340	31.00	0.14	0.82
PetroChina Company Ltd (10%)	PTR	В	113.40	179	20,300	140.00	0.04	0.82
Lukoil Oil Company	LUKOY	В	84.90	830	70,000	110.00	0.02	0.78
Total or Median					236,000		0.10	0.84
Independent Natural Gas and Oil -	Large Ca	p						
XTO Energy Inc.	XTO	В	46.95	371	17,420	52.00	0.18	0.92
CNOOC Limited (34%)	CEO	В	84.79	140	11,860	98.00	-	0.87
Anadarko Petroleum Corp.	APC	В	48.37	463	22,400	75.00	0.43	0.80
Encana Corporation	ECA	В	49.20	824	40,500	65.00	0.12	0.79
EOG Resources	EOG	В	66.89	246	16,500	92.00	0.04	0.74
Occidental Petroleum Corp.	OXY	В	48.53	860	41,700	69.00	0.09	0.73
Devon Energy Corporation	DVN	В	68.85	447	30,800	115.00	0.13	0.65
Total or Median					181,000		0.12	0.79
Independent Natural Gas and Oil -	Small Ca	p						
Energy Partners Ltd.	EPL	В	24.84	41	1,010	31.00	0.25	0.85
Berry Petroleum Company	BRY	В	31.15	45	1,400	44.00	0.17	0.76
Cimarex Energy Company	XEC	В	36.65	84	3,090	68.00	0.08	0.58
Encore Acquisition Company	EAC	В	25.30	54	1,360	54.00	0.19	0.57
Total or Median					6,900		0.18	0.67
Income								
Kinder Morgan Energy Partners, L.P.	KMP	S3	44.81	168	7,520	15.00	0.54	1.92
Kinder Morgan Management, LLC	KMR	S3	43.49	61	2,640	15.00	0.54	1.88
Enerplus Resources Fund	ERF		45.54	123	5,600	47.00	0.11	0.97
San Juan Basin Royalty Trust	SJT	В	37.97	47	1,770	40.00	-	0.95
Pengrowth Energy Trust	PGH		17.50	220	3,850	20.00	0.22	0.90
Penn West Energy Trust	PWE	В	31.60	246	7,770	39.00	0.13	0.83
Canadian Oil Sands Trust	COSWF	В	26.60	468	12,450	35.00	0.08	0.78
Total or Median					41,600		0.13	0.95

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

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

Debt = Present Value times Debt/Present Value

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

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

			Price (US\$/sh)	Adjustd Resrvs/	PV/	EV/		Divd or Distrib
	Symbol/		6-Nov	Prod	Ebitda	Ebitda	P/E	NTM
	-	ting	2006	NTM	NTM	NTM	NTM	(%)
Mega Cap	210		2000	1,111	1,11,1	1,11,1	1,11,1	( / 0 /
Gazprom (50%)	OGZPY	В	44.25	24.0	9.0	7.2	11	0.5
Exxon Mobil Corporation	XOM	В	72.91	11.4	6.6	6.2	11	1.8
Total S.A.	TOT	В	69.22	9.8	6.7	6.0	10	3.0
BP plc	BP	В	68.31	9.5	6.5	5.7	9	3.5
Royal Dutch Shell plc	RDS-A	В	69.98	7.4	5.8	4.9	9	3.6
Chevron Corporation	CVX	В	69.77	10.9	6.3	4.9	9	3.0
ConocoPhillips	COP	В	61.05	11.0	6.6	4.6	8	2.4
Median				10.9	6.6	5.7	9	3.0
Producer/Refiners - Large Cap	773.47		105.50		0.0	10.5		2.2
Kinder Morgan, Inc.	KMI	S2	105.50	20.0	8.8	13.6	22	3.3
Suncor Energy	SU	В	78.60	20.8	11.8	9.9	18	0.4
Imperial Oil Limited (30%)	IMO	Н	36.22	10.4	7.9	7.8	13	0.8
Petro-Canada	PCZ	В	43.87	7.2	7.2	6.6	13	0.8
Lukoil Oil Company	LUKOY	В	84.90	18.7	7.5	5.9	10	1.5
PetroChina Company Ltd (10%)	PTR	В	113.40	15.1	6.3	5.2	10	4.3
Marathon Oil Corporation	MRO	В	89.76	8.6	5.9	5.0	9 9	1.5
Norsk Hydro ASA  Median	NHY	В	24.55	8.2 10.4	5.3 7.4	4.3 6.2	9 11	2.8 1.5
Independent Natural Gas and Oil - La				10.4	7.4	0.2	11	1.5
XTO Energy Inc.	XTO	В	46.95	11.3	8.0	7.4	11	0.4
Anadarko Petroleum Corp.	APC	В	48.37	11.5	8.9	7.1	14	1.5
EOG Resources	EOG	В	66.89	9.3	8.6	6.3	16	0.4
Encana Corporation	ECA	В	49.20	8.7	7.6	6.0	12	0.8
CNOOC Limited (34%)	CEO	В	84.79	10.6	6.4	5.5	10	3.3
Occidental Petroleum Corp.	OXY	В	48.53	11.0	7.4	5.4	10	-
Devon Energy Corporation	DVN	В	68.85	8.2	7.2	4.7	9	0.7
Median Median				10.6	7.6	6.0	11	0.7
Independent Natural Gas and Oil - Sm	all Cap							
Berry Petroleum Company	BRY	В	31.15	9.9	8.4	6.4	15	1.0
Encore Acquisition Company	EAC	В	25.30	15.5	9.6	5.4	15	-
Energy Partners Ltd.	EPL	В	24.84	5.0	5.2	4.4		-
Cimarex Energy Company	XEC	В	36.65	7.8	6.9	4.0	10	0.4
Median				8.9	7.7	4.9	15	0.2
Income								
Kinder Morgan Energy Partners, L.P.	KMP	<b>S</b> 3	44.81		7.8	14.9	31	7.2
Kinder Morgan Management, LLC	KMR	<b>S</b> 3	43.49		7.8	14.6	30	7.4
San Juan Basin Royalty Trust	SJT	В	37.97	9.3	11.3	10.7	13	7.5
Canadian Oil Sands Trust	COSWF	В	26.60	24.4	12.6	9.9	13	7.0
Enerplus Resources Fund	ERF	_	45.54	9.4	8.0	7.7	17	9.8
Penn West Energy Trust	PWE	В	31.60	8.0	8.6	7.1	13	11.4
Pengrowth Energy Trust	PGH		17.50	7.6	7.6	6.9	10	15.2
Median				9.3	8.0	9.9	13	7.5

EV = Enterprise Value = Market Cap and Debt; Ebitda = Earnings before interest, tax, depreciation and amortization; NTM = Next Twelve Months Ended September 30, 2007; P/E = Stock Price to Earnings; PV = Present Value of oil and gas and other businesses

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

						North	Rest			
		Price			Non-	Amer.	of World			
		(US\$/sh)	<b>Portfolio</b>	Weight	U.S.	Natural	Natural	Oil	Down-	
		6-Nov	Equity	EV	HQ	Gas	Gas	Prod'n	stream	McDep
	Symbol	2006	(%)	(%)	(%)	(%)	(%)	(%)	(%)	Ratio
Mega Cap	•									
Exxon Mobil Corporation	XOM	72.91	3.2	2.9		0.2	0.5	1.3	0.9	0.94
Total S.A.	TOT	69.22	2.8	2.9	2.9		0.9	1.2	0.8	0.88
BP plc	BP	68.31	1.4	1.4	1.4	0.1	0.2	0.7	0.4	0.88
Royal Dutch Shell plc	RDS-A	69.98	2.8	2.9	2.9	0.1	0.5	1.1	1.1	0.85
Gazprom	OGZPY	44.25	9.4	8.6	8.6		8.6	1.1		0.80
Chevron Corporation	CVX	69.77	5.8	5.7		0.4	0.4	3.4	1.5	0.78
ConocoPhillips	COP	61.05	4.6	5.7		0.9	0.4	3.0	1.3	0.69
Producer/Refiners - Larg	ge Cap									
Petro-Canada	PCZ	43.87	1.3	1.4	1.4	0.2	0.0	0.9	0.2	0.91
Marathon Oil Corporation	MRO	89.76	1.4	1.4		0.1	0.1	0.6	0.6	0.84
Suncor Energy	SU	78.60	1.5	1.4	1.4	0.1		1.3	0.1	0.84
Norsk Hydro ASA	NHY	24.55	2.7	2.9	2.9		0.7	1.1	1.1	0.82
PetroChina Company Ltd.				2.9	2.9		0.2	2.4	0.2	0.82
Lukoil Oil Company	LUKOY			5.7	5.7			4.3	1.4	0.78
Independent Natural Gas	s and Oil	- Large C	ар							
XTO Energy Inc.	XTO	_		2.9		2.2		0.7		0.92
CNOOC Limited	CEO	84.79	3.3	2.9	2.9		0.3	2.6		0.87
Anadarko Petroleum Corp.	. APC	48.37	1.5	2.9		1.6		1.2		0.80
Encana Corporation	ECA	49.20	5.6	5.7	5.7	4.1		1.2	0.4	0.79
EOG Resources	EOG	66.89	6.3	5.7		4.4	0.4	1.0		0.74
Occidental Petroleum Corp	OXY	48.53	2.9	2.9		0.4	0.0	2.1	0.3	0.73
Devon Energy Corporation	DVN	68.85	5.3	5.7		3.1		2.6		0.65
Independent Natural Gas	s and Oil	- Small C	ар							
Energy Partners Ltd.	EPL			1.4		0.8		0.7		0.85
Berry Petroleum Company	BRY	31.15	1.3	1.4		0.2		1.2		0.76
Cimarex Energy Company		36.65	2.8	2.9		2.0		0.9		0.58
Encore Acquisition Compa	EAC	25.30	2.2	2.9		0.7		2.1		0.57
Income										
San Juan Basin Royalty Tr	SJT	37.97	6.6	5.7		5.7				0.95
Penn West Energy Trust	PWE	31.60	5.6	5.7	5.7	1.7		4.0		0.83
Canadian Oil Sands Trust	COSWF	26.60	5.9	5.7	5.7			5.7		0.78
Portfolio Composite			100	100	50	29	13	48	10	0.78

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#### **Index of Recent Research**

Stock Ideas   Date   Symbol   Stock   Theme				
7-Nov XEC Cimarex Energy Company 7-Nov EPL Energy Partners, Ltd. 8-Nov EPL Energy Partners, Ltd. 8-Nov EOG EOG Resources Inc. 3-Nov EOG EOG Resources Inc. 3-Nov IMO Imperial Oil Limited 3-Nov EOC Encore Acquisition Company 2-Nov DVN Devon Energy Corporation 1-Nov MRO Marathon Oil Corporation 31-Oct CEO CNOOC Ltd Explorer 1-Nov MRO Marathon Oil Corporation 31-Oct CVX Chevron Corporation 27-Oct XOM Exxon Mobil Corporation 27-Oct SU Suncor Energy Inc. 26-Oct RDSA Royal Dutch Shell plc 26-Oct COP ConocoPhillips 25-Oct XTO XTO Energy Inc. 25-Oct XTO XTO Energy Inc. 25-Oct XTO XTO Energy Inc. 25-Oct BP BP JL. 25-Oct BP BP JL. 25-Oct BP BP JL. 25-Oct XTO XTO Energy Inc. 30-Oct CVX Chevron Corporation 40-Oct * COX Chevron Chevron Chevron Chevron Chevron Chevron Chevron Chevron Chevron Chev	Stock Id	eas		
7-Nov EPL Energy Partners, Ltd. 6-Nov BRY Berry Petroleum 3-Nov EOG EOG Resources Inc. 3-Nov IMO Imperial Oil Limited Hold While Six-Year Oil below 40-Week Average Brown Bassett Wolfcamp 2-Nov DVN Devon Energy Corporation Deep Gulf Explorer 31-Oct CEO CNOOC Ltd Future Growth in Natural Gas 30-Oct CVX Chevron Corporation Raise NPV to \$110 a Share 27-Oct XOM Exxon Mobil Corporation Oil Production Per Share Grows 27-Oct SU Suncor Energy Inc. 26-Oct RDSA Royal Dutch Shell plc New Structure Working 26-Oct COP ConocoPhillips Volume Growth Adjusted for Debt and Shares 25-Oct COW Canadian Oil Sands Trust Syncrude at 97% of New Capacity 25-Oct TOW Norsk Hydro ASA Lowest EV/Ebitda 20-Oct * KMX Kinder Morgan Dilution Alead 20-Oct * COXY Occidental Petroleum Corporation 4-Oct * COXY Occidental Petroleum Corporation 5-Oct * APC Anadarko Petroleum Corporation 15-Sep * PTR PetroChina Company Limited 15-Aug * PWTFF Penn West Energy Trust  Meter Reader - A Weekly Analysis  Buyers Looking Raise NPV to \$44 a Share on Election Eve Steath Explorer Alasies NPV to \$44 a Share on Election Eve Steath Explorer Alasies NPV to \$44 a Share on Election Eve Steath Explorer  Steath Explorer  Hold While Six-Year Oil below 40-Week Average Brown Bassett Wolfcamp Deep Gulf Explorer  Hold While Six-Year Oil below 40-Week Average Brown Bassett Wolfcamp Deep Gulf Explorer  Raise NPV to \$110 a Share  Future Growth in Natural Gas Next Milestone 2008  Nex	<u>Date</u>	<u>Symbol</u>	<u>Stock</u>	<u>Theme</u>
6-Nov BRY Berry Petroleum 3-Nov EOG EOG Resources Inc. 3-Nov IMO Imperial Oil Limited 3-Nov EAC Encore Acquisition Company 2-Nov DVN Devon Energy Corporation 1-Nov MRO Marathon Oil Corporation 1-Nov MRO Marathon Oil Corporation 1-Nov CEO CNOOC Ltd Future Growth in Natural Gas 30-Oct CVX Chevron Corporation 27-Oct XOM Exxon Mobil Corporation 27-Oct SU Suncor Energy Inc. 27-Oct PCZ Petro-Canada Volume Growth around the Corner 26-Oct RDSA Royal Dutch Shell ple New Structure Working 26-Oct ECA EnCana Corporation 25-Oct COSWF Canadian Oil Sands Trust 25-Oct XTO XTO Energy Inc. 25-Oct NHY Norsk Hydro ASA 20-Oct * LUKOY Lukoil Oil Company 19-Oct * KMx Kinder Morgan 19-Oct * CXY Occidental Petroleum Corporation 19-Oct * CXY Occidental Petroleum Corporation 15-Sep * PTR PetroChina Company Limited 15-Sep * PTR PetroChina Company Limited 15-Sep * PTR PetroChina Company Limited 15-Aug * PWTFF Penn West Energy Trust 4-Aug * TOT Total S.A.  Raise NPV to \$44 a Share on Election Eve Stealth Explorer Hold While Six-Year Oil below 40-Week Average Brown Bassett Wolfcamp Brown Bassett Wolfcamp Deep Gulf Explorer Raise NPV to \$11 a Share Oil Production Per Share Oil Production Per Share Oil Future Natural Gas Next Milesian-Put to \$44 a Share on Election Eve Steach Hold While Six-Year Oil below 40-Week Average Brown Bassett Wolfcamp Deep Gulf Explorer Raise NPV to \$910 a Share Oil Production Per Share Oil Production	7-Nov	XEC	Cimarex Energy Company	Steady Operations
3-Nov EOG EOG Resources Inc. 3-Nov IMO Imperial Oil Limited Hold While Six-Year Oil below 40-Week Average 3-Nov EAC Encore Acquisition Company 2-Nov DVN Devon Energy Corporation Deep Gulf Explorer 1-Nov MRO Marathon Oil Corporation Raise NPV to \$110 a Share 31-Oct CEO CNOOC Ltd Future Growth in Natural Gas 30-Oct CVX Chevron Corporation Oil Production Per Share Grows Exxon Mobil Corporation Oil Production Per Share Grows 27-Oct SU Suncor Energy Inc. Next Milestone 2008 Volume Growth around the Corner According to the Corner Oil Production Per Share Grows Next Milestone 2008 Volume Growth around the Corner New Structure Working Beating Cost Inflation Dead of the Corner COSWF Canadian Oil Sands Trust Syncrude at 97% of New Capacity CEO May Be Winning Billion Dollar Bet Solid Cash Flow Devot Exca EnCana Corporation Stock Cheaper than Oil Cooct * KMX Kinder Morgan Presents to Investors in New York Dilution Ahead Dilution Ahead Dilution Ahead Stock Cheaper than Oil Sands Link with Encana Gooct * APC Anadarko Petroleum Corporation Raise NPV to \$65 a Share Oil Sands Link with Encana Russian Natural Gas and SJT San Juan Basin Royalty Trust Sub \$5 Natural Gas and SJT Raise NPV to \$15 a Share Profits despite Government Limits Marketable High Current Income Positioned to Profit	7-Nov	EPL	Energy Partners, Ltd.	Buyers Looking
3-Nov EOG EOG Resources Inc. 3-Nov IMO Imperial Oil Limited Hold While Six-Year Oil below 40-Week Average 3-Nov EAC Encore Acquisition Company 2-Nov DVN Devon Energy Corporation Deep Gulf Explorer 1-Nov MRO Marathon Oil Corporation Raise NPV to \$110 a Share 31-Oct CEO CNOOC Ltd Future Growth in Natural Gas 30-Oct CVX Chevron Corporation Oil Production Per Share Grows Exxon Mobil Corporation Oil Production Per Share Grows 27-Oct SU Suncor Energy Inc. Next Milestone 2008 Volume Growth around the Corner According to the Corner Oil Production Per Share Grows Next Milestone 2008 Volume Growth around the Corner New Structure Working Beating Cost Inflation Dead of the Corner COSWF Canadian Oil Sands Trust Syncrude at 97% of New Capacity CEO May Be Winning Billion Dollar Bet Solid Cash Flow Devot Exca EnCana Corporation Stock Cheaper than Oil Cooct * KMX Kinder Morgan Presents to Investors in New York Dilution Ahead Dilution Ahead Dilution Ahead Stock Cheaper than Oil Sands Link with Encana Gooct * APC Anadarko Petroleum Corporation Raise NPV to \$65 a Share Oil Sands Link with Encana Russian Natural Gas and SJT San Juan Basin Royalty Trust Sub \$5 Natural Gas and SJT Raise NPV to \$15 a Share Profits despite Government Limits Marketable High Current Income Positioned to Profit	6-Nov	BRY	Berry Petroleum	Raise NPV to \$44 a Share on Election Eve
3-Nov EAC Encore Acquisition Company 2-Nov DVN Devon Energy Corporation Deep Gulf Explorer  1-Nov MRO Marathon Oil Corporation Raise NPV to \$110 a Share  31-Oct CEO CNOOC Ltd Future Growth in Natural Gas  30-Oct CVX Chevron Corporation Raise NPV to \$92 a Share  27-Oct XOM Exxon Mobil Corporation Oil Production Per Share Grows  27-Oct PCZ Petro-Canada Volume Growth around the Corner  26-Oct PCZ Petro-Canada Volume Growth around the Corner  26-Oct ECA EnCana Corporation Beating Cost Inflation  26-Oct COP ConocoPhillips Volume Growth Adjusted for Debt and Shares  25-Oct XTO XTO Energy Inc. CEO May Be Winning Billion Dollar Bet  25-Oct NHY Norsk Hydro ASA Lowest EV/Ebitda  20-Oct * LUKOY Lukoil Oil Company Presents to Investors in New York  19-Oct * KMx Kinder Morgan Dilution Ahead  19-Oct * OXY Occidental Petroleum Corporation  6-Oct * COP ConocoPhillips  5-Oct * APC Anadarko Petroleum Corporation  15-Sep * PTR PetroChina Company Limited  15-Sep * DVN Devon Energy Corporation Positioned to Profit  Meter Reader - A Weekly Analysis	3-Nov	EOG		Stealth Explorer
3-Nov EAC Encore Acquisition Company 2-Nov DVN Devon Energy Corporation Deep Gulf Explorer  1-Nov MRO Marathon Oil Corporation Raise NPV to \$110 a Share  31-Oct CEO CNOOC Ltd Future Growth in Natural Gas  30-Oct CVX Chevron Corporation Raise NPV to \$92 a Share  27-Oct XOM Exxon Mobil Corporation Oil Production Per Share Grows  27-Oct PCZ Petro-Canada Volume Growth around the Corner  26-Oct PCZ Petro-Canada Volume Growth around the Corner  26-Oct ECA EnCana Corporation Beating Cost Inflation  26-Oct COP ConocoPhillips Volume Growth Adjusted for Debt and Shares  25-Oct XTO XTO Energy Inc. CEO May Be Winning Billion Dollar Bet  25-Oct NHY Norsk Hydro ASA Lowest EV/Ebitda  20-Oct * LUKOY Lukoil Oil Company Presents to Investors in New York  19-Oct * KMx Kinder Morgan Dilution Ahead  19-Oct * OXY Occidental Petroleum Corporation  6-Oct * COP ConocoPhillips  5-Oct * APC Anadarko Petroleum Corporation  15-Sep * PTR PetroChina Company Limited  15-Sep * DVN Devon Energy Corporation Positioned to Profit  Meter Reader - A Weekly Analysis	3-Nov	IMO	Imperial Oil Limited	Hold While Six-Year Oil below 40-Week Average
1-Nov MRO Marathon Oil Corporation Raise NPV to \$110 a Share 31-Oct CEO CNOOC Ltd Future Growth in Natural Gas 30-Oct CVX Chevron Corporation Raise NPV to \$92 a Share 727-Oct XOM Exxon Mobil Corporation Oil Production Per Share Grows Next Milestone 2008 727-Oct PCZ Petro-Canada Volume Growth around the Corner New Structure Working PC-Oct ECA EnCana Corporation Beating Cost Inflation Volume Growth Adjusted for Debt and Shares 75-Oct COSWF Canadian Oil Sands Trust Syncrude at 97% of New Capacity PC-Oct ECA Structure Working Presents to Investors in New York Presents to Investors in New York Dilution Ahead Presents to Investors in New York Dilution Ahead Share Oil Sands Tust Presents to Investors in New York Prese	3-Nov	EAC	Encore Acquisition Company	
31-Oct CEO CNOOC Ltd Future Growth in Natural Gas 30-Oct CVX Chevron Corporation Raise NPV to \$92 a Share 27-Oct XOM Exxon Mobil Corporation Oil Production Per Share Grows 27-Oct SU Suncor Energy Inc. Next Milestone 2008 27-Oct PCZ Petro-Canada Volume Growth around the Corner 26-Oct RDSA Royal Dutch Shell plc New Structure Working 26-Oct ECA EnCana Corporation Beating Cost Inflation 26-Oct COP ConocoPhillips Volume Growth Adjusted for Debt and Shares 25-Oct XTO Canadian Oil Sands Trust Syncrude at 97% of New Capacity 25-Oct XTO Energy Inc. CEO May Be Winning Billion Dollar Bet 25-Oct BP BP p.l.c. Solid Cash Flow 24-Oct NHY Norsk Hydro ASA Lowest EV/Ebitda 20-Oct * LUKOY Lukoil Oil Company Presents to Investors in New York 19-Oct * KMx Kinder Morgan Dilution Ahead 19-Oct * OXY Occidental Petroleum Corporation 6-Oct * ECA EnCana Corporation Raise NPV to \$65 a Share 6-Oct * OGZPY Gazprom Russian Natural Gas Price Too Low 5-Oct * APC Anadarko Petroleum Corporation 15-Sep * PTR PetroChina Company Limited 15-Sep * DVN Devon Energy Corporation 23-Aug * PTR PetroChina Company Limited 4-Aug * TOT Total S.A. Positioned to Profit  Meter Reader - A Weekly Analysis	2-Nov	DVN	Devon Energy Corporation	Deep Gulf Explorer
30-Oct CVX Chevron Corporation Raise NPV to \$92 a Share 27-Oct XOM Exxon Mobil Corporation Oil Production Per Share Grows 27-Oct SU Suncor Energy Inc. Next Milestone 2008 27-Oct PCZ Petro-Canada Volume Growth around the Corner 26-Oct RDSA Royal Dutch Shell ple New Structure Working 26-Oct ECA EnCana Corporation Beating Cost Inflation 26-Oct COP ConocoPhillips Volume Growth Adjusted for Debt and Shares 25-Oct XTO XTO Energy Inc. CEO May Be Winning Billion Dollar Bet 25-Oct BP BP p.l.c. Solid Cash Flow 24-Oct NHY Norsk Hydro ASA Lowest EV/Ebitda 20-Oct * LUKOY Lukoil Oil Company Presents to Investors in New York 19-Oct * KMX Kinder Morgan Dilution Ahead 19-Oct * COP ConocoPhillips Oil Sands Link with Encana 6-Oct * COP ConocoPhillips Oil Sands Link with Encana 6-Oct * COP ConocoPhillips Oil Sands Link with Encana 6-Oct * APC Anadarko Petroleum Corporation 15-Sep * PTR PetroChina Company Limited 15-Sep * DVN Devon Energy Corporation Raise NPV to \$15 a Share 23-Aug * PTR PetroChina Company Limited 15-Aug * PWTFF Penn West Energy Trust Marketable High Current Income 4-Aug * TOT Total S.A.  Next Milestone 2098 Next Milestone 2008 Newt Milestone 2008 Next Milestone 2008 Next Milestone 2008 Next Milestone 2008 Next Milestone 2008 Newt Milestone 2008 Next Milestone 2008 Newt Milestone 2008 Next Milestone 2008 Next Milestone 2008 Next Milestone 2008 Next Milestone 2008 New Capacity CEO May Be Winning Billion New York Dilution Ahead Dilution Ahead Dilution Ahead Noil Sands Link with Encana Natural Gas Price Too Low Stock Cheaper than Oil Raise NPV to \$65 a Share Noil Sands Link with Encana Natural Gas and Downstream Profits Sub \$5 Natural Gas and Downstream Profits Sub \$5 Natural Gas and Downstream Profits S	1-Nov	MRO	Marathon Oil Corporation	Raise NPV to \$110 a Share
27-Oct XOM Exxon Mobil Corporation Oil Production Per Share Grows 27-Oct SU Suncor Energy Inc. Next Milestone 2008 27-Oct PCZ Petro-Canada Volume Growth around the Corner 26-Oct RDSA Royal Dutch Shell plc New Structure Working 26-Oct ECA EnCana Corporation Beating Cost Inflation 26-Oct COP ConocoPhillips Volume Growth Adjusted for Debt and Shares 25-Oct COSWF Canadian Oil Sands Trust Syncrude at 97% of New Capacity 25-Oct XTO XTO Energy Inc. CEO May Be Winning Billion Dollar Bet 25-Oct BP BP p.l.c. Solid Cash Flow 24-Oct NHY Norsk Hydro ASA Lowest EV/Ebitda 20-Oct * LUKOY Lukoil Oil Company Presents to Investors in New York 19-Oct * KMx Kinder Morgan Dilution Ahead 19-Oct * OXY Occidental Petroleum Corporation 6-Oct * ECA EnCana Corporation Raise NPV to \$65 a Share 6-Oct * COP ConocoPhillips Oil Sands Link with Encana 5-Oct * APC Anadarko Petroleum Corporation 15-Sep * PTR PetroChina Company Limited 15-Sep * DVN Devon Energy Corporation 23-Aug * PTR PetroChina Company Limited 15-Aug * PWTFF Penn West Energy Trust Marketable High Current Income 4-Aug * TOT Total S.A. Woll on Production Per Share Grows Next Milestone 2008 New Structure Working Beating Cost Inflation Polume Growth Adjusted for Debt and Share Syncrude at 97% of New Capacity Volume Growth Adjusted for Debt and Share Syncrude at 97% of New Capacity Syncrude at 97% of New Capacity Cost Million Politic Morst Million Politic Morst Marketable High Current Income Politic Morst Million	31-Oct	CEO	CNOOC Ltd	Future Growth in Natural Gas
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27-Oct PCZ Petro-Canada Volume Growth around the Corner 26-Oct RDSA Royal Dutch Shell plc New Structure Working 26-Oct ECA EnCana Corporation Beating Cost Inflation 26-Oct COP ConocoPhillips Volume Growth Adjusted for Debt and Shares 25-Oct COSWF Canadian Oil Sands Trust Syncrude at 97% of New Capacity 25-Oct XTO XTO Energy Inc. CEO May Be Winning Billion Dollar Bet 25-Oct BP BP p.l.c. Solid Cash Flow 24-Oct NHY Norsk Hydro ASA Lowest EV/Ebitda 20-Oct * LUKOY Lukoil Oil Company Presents to Investors in New York 19-Oct * OXY Occidental Petroleum Corporation 6-Oct * ECA EnCana Corporation Stock Cheaper than Oil 6-Oct * COP ConocoPhillips Oil Sands Link with Encana 5-Oct * OGZPY Gazprom Russian Natural Gas Price Too Low 5-Oct * APC Anadarko Petroleum Corporation 15-Sep * PTR PetroChina Company Limited 15-Sep * DVN Devon Energy Corporation Profits despite Government Limits 15-Aug * PTF Penn West Energy Trust Marketable High Current Income 4-Aug * TOT Total S.A.  Volume Growth around the Corner New Structure Working Beating Cost Inflation Volume Growth around the Corner New Structure Working Beating Cost Inflation New Structure Working Beating Cost Inflation Volume Growth Adjusted for Debt and Shares Volume Growth Adjusted for Debt and Shares Syncrude at 97% of New Capacity CEO May Be Winning Billion Dollar Bet Syncrude at 97% of New Capacity CEO May Be Winning Billion Dollar Bet Syncrude at 97% of New Capacity CEO May Beating Ost Inflation CEO May Beating Ost Inflation Volume Growth Adjusted for Debt and Shares Syncrude at 97% of New Capacity CEO May Beating Ost Inflation CEO May Beating Ost Inflation Solid Cash Flow Solid	27-Oct	XOM	Exxon Mobil Corporation	Oil Production Per Share Grows
26-Oct RDSA Royal Dutch Shell plc New Structure Working 26-Oct ECA EnCana Corporation Beating Cost Inflation 26-Oct COP ConocoPhillips Volume Growth Adjusted for Debt and Shares 25-Oct COSWF Canadian Oil Sands Trust Syncrude at 97% of New Capacity 25-Oct XTO XTO Energy Inc. CEO May Be Winning Billion Dollar Bet 25-Oct BP BP p.l.c. Solid Cash Flow 24-Oct NHY Norsk Hydro ASA Lowest EV/Ebitda 20-Oct * LUKOY Lukoil Oil Company Presents to Investors in New York 19-Oct * KMx Kinder Morgan Dilution Ahead 19-Oct * OXY Occidental Petroleum Corporation Stock Cheaper than Oil 6-Oct * ECA EnCana Corporation Raise NPV to \$65 a Share 6-Oct * COP ConocoPhillips Oil Sands Link with Encana 5-Oct * OGZPY Gazprom Russian Natural Gas Price Too Low 5-Oct * APC Anadarko Petroleum Corporation 15-Sep * PTR PetroChina Company Limited Future Natural Gas and Downstream Profits 15-Sep * SJT San Juan Basin Royalty Trust Sub \$5 Natural Gas and SJT 6-Sep * DVN Devon Energy Corporation Raise NPV to \$115 a Share 23-Aug * PTR PetroChina Company Limited Profits despite Government Limits 15-Aug * PWTFF Penn West Energy Trust Marketable High Current Income 4-Aug * TOT Total S.A.	27-Oct	SU	Suncor Energy Inc.	Next Milestone 2008
26-Oct COP ConocoPhillips Volume Growth Adjusted for Debt and Shares 25-Oct COSWF Canadian Oil Sands Trust Syncrude at 97% of New Capacity 25-Oct XTO XTO Energy Inc. CEO May Be Winning Billion Dollar Bet 25-Oct BP BP p.l.c. Solid Cash Flow 24-Oct NHY Norsk Hydro ASA Lowest EV/Ebitda 20-Oct * LUKOY Lukoil Oil Company Presents to Investors in New York 19-Oct * KMx Kinder Morgan Dilution Ahead 19-Oct * OXY Occidental Petroleum Corporation 6-Oct * ECA EnCana Corporation Raise NPV to \$65 a Share 6-Oct * COP ConocoPhillips Oil Sands Link with Encana 5-Oct * OGZPY Gazprom Russian Natural Gas Price Too Low 5-Oct * APC Anadarko Petroleum Corporation 15-Sep * PTR PetroChina Company Limited 15-Sep * SJT San Juan Basin Royalty Trust Sub \$5 Natural Gas and Downstream Profits 15-Aug * PTR PetroChina Company Limited 15-Aug * PTR PetroChina Company Limited 15-Aug * TOT Total S.A. Positioned to Profit  Meter Reader - A Weekly Analysis	27-Oct	PCZ	Petro-Canada	Volume Growth around the Corner
26-Oct COP ConocoPhillips Volume Growth Adjusted for Debt and Shares 25-Oct COSWF Canadian Oil Sands Trust Syncrude at 97% of New Capacity 25-Oct XTO XTO Energy Inc. CEO May Be Winning Billion Dollar Bet 25-Oct BP BP p.l.c. Solid Cash Flow 24-Oct NHY Norsk Hydro ASA Lowest EV/Ebitda 20-Oct * LUKOY Lukoil Oil Company Presents to Investors in New York 19-Oct * KMx Kinder Morgan Dilution Ahead 19-Oct * OXY Occidental Petroleum Corporation 6-Oct * ECA EnCana Corporation Raise NPV to \$65 a Share 6-Oct * COP ConocoPhillips Oil Sands Link with Encana 5-Oct * OGZPY Gazprom Russian Natural Gas Price Too Low 5-Oct * APC Anadarko Petroleum Corporation 15-Sep * PTR PetroChina Company Limited 15-Sep * SJT San Juan Basin Royalty Trust Sub \$5 Natural Gas and Downstream Profits 15-Sep * DVN Devon Energy Corporation Raise NPV to \$115 a Share 23-Aug * PTR PetroChina Company Limited 15-Aug * PWTFF Penn West Energy Trust Marketable High Current Income 4-Aug * TOT Total S.A. Positioned to Profit	26-Oct	RDSA	Royal Dutch Shell plc	New Structure Working
25-Oct COSWF Canadian Oil Sands Trust Syncrude at 97% of New Capacity 25-Oct XTO XTO Energy Inc. CEO May Be Winning Billion Dollar Bet 25-Oct BP BP p.l.c. Solid Cash Flow 24-Oct NHY Norsk Hydro ASA Lowest EV/Ebitda 20-Oct * LUKOY Lukoil Oil Company Presents to Investors in New York 19-Oct * KMx Kinder Morgan Dilution Ahead 19-Oct * OXY Occidental Petroleum Corporation Stock Cheaper than Oil 6-Oct * ECA EnCana Corporation Raise NPV to \$65 a Share 6-Oct * COP ConocoPhillips Oil Sands Link with Encana 5-Oct * OGZPY Gazprom Russian Natural Gas Price Too Low 5-Oct * APC Anadarko Petroleum Corporation 15-Sep * PTR PetroChina Company Limited Future Natural Gas and Downstream Profits 15-Sep * DVN Devon Energy Corporation Raise NPV to \$115 a Share 23-Aug * PTR PetroChina Company Limited Profits despite Government Limits 15-Aug * PWTFF Penn West Energy Trust Marketable High Current Income 4-Aug * TOT Total S.A. Positioned to Profit	26-Oct	ECA	EnCana Corporation	Beating Cost Inflation
25-Oct XTO XTO Energy Inc.  25-Oct BP BP p.l.c.  24-Oct NHY Norsk Hydro ASA  20-Oct * LUKOY Lukoil Oil Company Presents to Investors in New York  19-Oct * KMx Kinder Morgan Dilution Ahead  19-Oct * OXY Occidental Petroleum Corporation Stock Cheaper than Oil  6-Oct * ECA EnCana Corporation Raise NPV to \$65 a Share  6-Oct * OGZPY Gazprom Russian Natural Gas Price Too Low  5-Oct * APC Anadarko Petroleum Corporation  15-Sep * PTR PetroChina Company Limited Future Natural Gas and Downstream Profits  15-Sep * DVN Devon Energy Corporation Raise NPV to \$115 a Share  23-Aug * PTR PetroChina Company Limited Profits despite Government Limits  15-Aug * PWTFF Penn West Energy Trust Marketable High Current Income  4-Aug * TOT Total S.A.  CEO May Be Winning Billion Dollar Bet  Solid Cash Flow  Solid Cash Picu	26-Oct	COP	ConocoPhillips	Volume Growth Adjusted for Debt and Shares
25-Oct BP BP p.l.c.  24-Oct NHY Norsk Hydro ASA  20-Oct * LUKOY Lukoil Oil Company Presents to Investors in New York  19-Oct * KMx Kinder Morgan Dilution Ahead  19-Oct * OXY Occidental Petroleum Corporation Stock Cheaper than Oil  6-Oct * ECA EnCana Corporation Raise NPV to \$65 a Share  6-Oct * COP ConocoPhillips Oil Sands Link with Encana  5-Oct * OGZPY Gazprom Russian Natural Gas Price Too Low  5-Oct * APC Anadarko Petroleum Corporation Financial Risk Declines  15-Sep * PTR PetroChina Company Limited Future Natural Gas and Downstream Profits  15-Sep * DVN Devon Energy Corporation Raise NPV to \$115 a Share  23-Aug * PTR PetroChina Company Limited Profits despite Government Limits  15-Aug * PWTFF Penn West Energy Trust Marketable High Current Income  4-Aug * TOT Total S.A.  Meter Reader - A Weekly Analysis	25-Oct	COSWF	Canadian Oil Sands Trust	Syncrude at 97% of New Capacity
24-Oct NHY Norsk Hydro ASA  20-Oct * LUKOY Lukoil Oil Company Presents to Investors in New York  19-Oct * KMx Kinder Morgan Dilution Ahead  19-Oct * OXY Occidental Petroleum Corporation Stock Cheaper than Oil  6-Oct * ECA EnCana Corporation Raise NPV to \$65 a Share  6-Oct * COP ConocoPhillips Oil Sands Link with Encana  5-Oct * OGZPY Gazprom Russian Natural Gas Price Too Low  5-Oct * APC Anadarko Petroleum Corporation Financial Risk Declines  15-Sep * PTR PetroChina Company Limited Future Natural Gas and Downstream Profits  15-Sep * SJT San Juan Basin Royalty Trust Sub \$5 Natural Gas and SJT  6-Sep * DVN Devon Energy Corporation Raise NPV to \$115 a Share  23-Aug * PTR PetroChina Company Limited Profits despite Government Limits  15-Aug * PWTFF Penn West Energy Trust Marketable High Current Income  4-Aug * TOT Total S.A. Positioned to Profit	25-Oct	XTO	XTO Energy Inc.	CEO May Be Winning Billion Dollar Bet
20-Oct * LUKOY Lukoil Oil Company Presents to Investors in New York  19-Oct * KMx Kinder Morgan Dilution Ahead  19-Oct * OXY Occidental Petroleum Corporation Stock Cheaper than Oil  6-Oct * ECA EnCana Corporation Raise NPV to \$65 a Share  6-Oct * COP ConocoPhillips Oil Sands Link with Encana  5-Oct * OGZPY Gazprom Russian Natural Gas Price Too Low  5-Oct * APC Anadarko Petroleum Corporation Financial Risk Declines  15-Sep * PTR PetroChina Company Limited Future Natural Gas and Downstream Profits  15-Sep * SJT San Juan Basin Royalty Trust Sub \$5 Natural Gas and SJT  6-Sep * DVN Devon Energy Corporation Raise NPV to \$115 a Share  23-Aug * PTR PetroChina Company Limited Profits despite Government Limits  15-Aug * PWTFF Penn West Energy Trust Marketable High Current Income  4-Aug * TOT Total S.A. Positioned to Profit	25-Oct	BP	BP p.l.c.	Solid Cash Flow
19-Oct * KMx Kinder Morgan  19-Oct * OXY Occidental Petroleum Corporation  6-Oct * ECA EnCana Corporation Raise NPV to \$65 a Share  6-Oct * COP ConocoPhillips Oil Sands Link with Encana  5-Oct * OGZPY Gazprom Russian Natural Gas Price Too Low  5-Oct * APC Anadarko Petroleum Corporation  15-Sep * PTR PetroChina Company Limited Future Natural Gas and Downstream Profits  15-Sep * SJT San Juan Basin Royalty Trust Sub \$5 Natural Gas and SJT  6-Sep * DVN Devon Energy Corporation Raise NPV to \$115 a Share  23-Aug * PTR PetroChina Company Limited Profits despite Government Limits  15-Aug * PWTFF Penn West Energy Trust Marketable High Current Income  4-Aug * TOT Total S.A. Positioned to Profit	24-Oct	NHY	Norsk Hydro ASA	Lowest EV/Ebitda
19-Oct * OXY Occidental Petroleum Corporation 6-Oct * ECA EnCana Corporation Raise NPV to \$65 a Share 6-Oct * COP ConocoPhillips Oil Sands Link with Encana 5-Oct * OGZPY Gazprom Russian Natural Gas Price Too Low 5-Oct * APC Anadarko Petroleum Corporation 15-Sep * PTR PetroChina Company Limited Future Natural Gas and Downstream Profits 15-Sep * SJT San Juan Basin Royalty Trust Sub \$5 Natural Gas and SJT 6-Sep * DVN Devon Energy Corporation Raise NPV to \$115 a Share 23-Aug * PTR PetroChina Company Limited Profits despite Government Limits 15-Aug * PWTFF Penn West Energy Trust Marketable High Current Income 4-Aug * TOT Total S.A. Positioned to Profit	20-Oct	* LUKOY	Lukoil Oil Company	Presents to Investors in New York
6-Oct * ECA EnCana Corporation Raise NPV to \$65 a Share 6-Oct * COP ConocoPhillips Oil Sands Link with Encana 5-Oct * OGZPY Gazprom Russian Natural Gas Price Too Low 5-Oct * APC Anadarko Petroleum Corporation 15-Sep * PTR PetroChina Company Limited Future Natural Gas and Downstream Profits 15-Sep * SJT San Juan Basin Royalty Trust Sub \$5 Natural Gas and SJT 6-Sep * DVN Devon Energy Corporation Raise NPV to \$115 a Share 23-Aug * PTR PetroChina Company Limited Profits despite Government Limits 15-Aug * PWTFF Penn West Energy Trust Marketable High Current Income 4-Aug * TOT Total S.A. Positioned to Profit	19-Oct	* KMx	Kinder Morgan	Dilution Ahead
6-Oct * COP ConocoPhillips Oil Sands Link with Encana 5-Oct * OGZPY Gazprom Russian Natural Gas Price Too Low 5-Oct * APC Anadarko Petroleum Corporation 15-Sep * PTR PetroChina Company Limited Future Natural Gas and Downstream Profits 15-Sep * SJT San Juan Basin Royalty Trust Sub \$5 Natural Gas and SJT 6-Sep * DVN Devon Energy Corporation Raise NPV to \$115 a Share 23-Aug * PTR PetroChina Company Limited Profits despite Government Limits 15-Aug * PWTFF Penn West Energy Trust Marketable High Current Income 4-Aug * TOT Total S.A. Positioned to Profit	19-Oct	* OXY	Occidental Petroleum Corporation	Stock Cheaper than Oil
5-Oct * OGZPY Gazprom  5-Oct * APC Anadarko Petroleum Corporation 15-Sep * PTR PetroChina Company Limited Future Natural Gas and Downstream Profits 15-Sep * SJT San Juan Basin Royalty Trust Sub \$5 Natural Gas and SJT 6-Sep * DVN Devon Energy Corporation Raise NPV to \$115 a Share 23-Aug * PTR PetroChina Company Limited Profits despite Government Limits 15-Aug * PWTFF Penn West Energy Trust Marketable High Current Income 4-Aug * TOT Total S.A. Positioned to Profit  Meter Reader - A Weekly Analysis	6-Oct	* ECA	EnCana Corporation	Raise NPV to \$65 a Share
5-Oct * APC Anadarko Petroleum Corporation 15-Sep * PTR PetroChina Company Limited Future Natural Gas and Downstream Profits 15-Sep * SJT San Juan Basin Royalty Trust Sub \$5 Natural Gas and SJT 6-Sep * DVN Devon Energy Corporation Raise NPV to \$115 a Share 23-Aug * PTR PetroChina Company Limited Profits despite Government Limits 15-Aug * PWTFF Penn West Energy Trust Marketable High Current Income 4-Aug * TOT Total S.A. Positioned to Profit  Meter Reader - A Weekly Analysis	6-Oct	* COP	ConocoPhillips	Oil Sands Link with Encana
15-Sep * PTR PetroChina Company Limited 15-Sep * SJT San Juan Basin Royalty Trust 6-Sep * DVN Devon Energy Corporation 23-Aug * PTR PetroChina Company Limited 15-Aug * PWTFF Penn West Energy Trust 4-Aug * TOT Total S.A.  PetroChina Company Limited Profits despite Government Limits Marketable High Current Income Positioned to Profit  Meter Reader - A Weekly Analysis	5-Oct	* OGZPY	Gazprom	Russian Natural Gas Price Too Low
15-Sep * SJT San Juan Basin Royalty Trust Sub \$5 Natural Gas and SJT 6-Sep * DVN Devon Energy Corporation Raise NPV to \$115 a Share 23-Aug * PTR PetroChina Company Limited Profits despite Government Limits 15-Aug * PWTFF Penn West Energy Trust Marketable High Current Income 4-Aug * TOT Total S.A. Positioned to Profit  Meter Reader - A Weekly Analysis	5-Oct	* APC	Anadarko Petroleum Corporation	Financial Risk Declines
6-Sep * DVN Devon Energy Corporation Raise NPV to \$115 a Share 23-Aug * PTR PetroChina Company Limited Profits despite Government Limits 15-Aug * PWTFF Penn West Energy Trust Marketable High Current Income 4-Aug * TOT Total S.A. Positioned to Profit  Meter Reader - A Weekly Analysis	15-Sep	* PTR	PetroChina Company Limited	Future Natural Gas and Downstream Profits
23-Aug * PTR PetroChina Company Limited Profits despite Government Limits 15-Aug * PWTFF Penn West Energy Trust Marketable High Current Income 4-Aug * TOT Total S.A. Positioned to Profit  Meter Reader - A Weekly Analysis	15-Sep	* SJT	San Juan Basin Royalty Trust	Sub \$5 Natural Gas and SJT
15-Aug * PWTFF Penn West Energy Trust Marketable High Current Income 4-Aug * TOT Total S.A. Positioned to Profit  Meter Reader - A Weekly Analysis	6-Sep	* DVN		Raise NPV to \$115 a Share
4-Aug * TOT Total S.A. Positioned to Profit  Meter Reader - A Weekly Analysis	23-Aug	* PTR	PetroChina Company Limited	Profits despite Government Limits
Meter Reader - A Weekly Analysis	15-Aug	* PWTFF	Penn West Energy Trust	Marketable High Current Income
·	4-Aug	* TOT	Total S.A.	Positioned to Profit
·	Motor D	oodon AW	Cookly Analysis	
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7-Nov		Election Day
31-Oct	*	Small Cap Upside
24 Oct	*	Shall Canada at 0

Shell Canada at 0.99 McDep Ratio on Buyout Bid 17-Oct \*

Own More Norsk Hydro, Less BP

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

3-Nov		Country Risk
27-Oct		Last Chance to Buy Cyclically
20-Oct	*	Momentum Returning
13-Oct	*	Pengrowth Indicates Highest Rate of Distribu

#### **Industry Ideas**

2-Nov	*	Flash	Political Opportunity
1-Nov	*	Flash	Canada Tax Bomb

Oil and Gas Investment to 2010 27-Jun Presentation Slides

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<sup>\*</sup> Archived on www.mcdep.com