**Meter Reader** A Weekly Analysis of Energy Stocks Using the McDep Ratio January 8, 2008



# \$18 LNG, \$8 Nymex

#### **Summary and Recommendation**

A wide difference in price for the same commodity in Asia compared to North America seems almost certain to narrow, we believe, to the ultimate benefit of investors in natural gas. Amid apparent fuel shortages in Japan, Korea, China and India, buyers are looking for uncommitted cargos of liquefied natural gas (LNG). Buyers are acting logically in their willingness to pay the approximate equivalent of oil, \$18 a million btu. Meanwhile on the New York Mercantile Exchange the futures price for natural gas is \$8 a million btu on average for the next six years. If oil price were to decline sharply, it might be logical that natural gas price would match oil by oil price moving down. Yet the futures price for oil on average for the next six years remains near the current level at \$89 a barrel. Believing that eventually natural gas will outperform oil for investors, we overweight the smaller natural gas business at 42% of the illustrative McDep Energy Portfolio compared to the larger oil business at 50% and refined products at 8% (see table <u>Composite of Buy Recommendations</u>).

Six-Year and One-Year Natural Gas and Oil Futures Latest Data Points and Trend 17.00 102 **Dollars Per Million BTUs** Barrel 06 15.00 13.00 78 Ъ 11.00 66 2 E 54 8 9.00 7.00 42 12/24/07 12/3/07 12/10/07 12/17/07 12/31/07 1/7/08 12 Mo Natural Gas 7.51 7.96 7.49 7.46 7.50 8.20 72 Mo Natural Gas 7.98 8.03 8.12 8.17 8.41 8.28 12 Month Oil Strip 87.71 90.27 93.28 93.25 86.89 91.57 72 Month Oil Strip 87.22 87.24 85.40 85.11 87.30 88.83

Kurt H. Wulff, CFA

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Ratting         2008         (mm)         (USS/smi)         (USS/sh)         Value         R           Mega Cap         F         F         B         74.81         3,177         238,000         84.00         0.17           Exon Mobil Corporation         XOM         B         91.24         5,356         505,000         102.00         0.05           Petrobras         PBR         107.44         2,200         236,370         122.00         0.09           Cols A.         TOT         B         86.10         2,273         196,000         100.00         0.13           Gaprom (50%)         OGZPY B         S5800         2,945         170,800         72.00         0.06           Concorphatips         COP B         84.41         1,644         139,000         117.00         0.18           Concorphatips         COP B         5.7         278         14,910         480.0         0.07           PetroChran Company Ltd (10%)         PTR H         17.704         178         31,430         190.00         0.02           Suncer Energy         SU B         107.87         472         50,910         122.00         0.08           Corporation         MRC H         58.95	Oil and G	as Pro	duc	ers - R	ank by	McDep	Ratio		
Symbol $(USS:sh)$ Market         Present         Debt/           Rating $2008$ (mm) $(USS:sh)$ Value         Persent         Mega Cap           BP plc         BP $2008$ (mm) $(USS:sh)$ Value         R           Bp plc         BP         B $7.4$ and $31.77$ $238.000$ $84.00$ $0.17$ Exon Mobil Corporation         XOM         B $91.24$ $5,356$ $505,000$ $100.00$ $0.13$ Royal Durch Shell plc         RDS-A         B $86.00$ $3,143$ $270,000$ $100.00$ $0.13$ Gaprom (50%)         COZPY B $58.00$ $2.945$ $17.980,000$ $10.09$ $0.09$ $0.09$ $0.09$ $0.09$ $0.09$ $0.09$ $0.09$ $0.09$ $0.09$ $0.09$ $0.000$ $0.05$ $0.09$ $0.000$ $0.05$ $0.09$ $0.000$ $0.05$ $0.09$ $0.000$ $0.05$ $0.09$ $0.000$ $0.05$ $0.000$ $0.05$ $0.07$ $0.02$ $0.000$ <									
Symbol/ $7.Jan$ Shares         Cap         Value         Present         Meson           Mega Cap         0000         (USSmp)         (USSmp)         (USSmp)         (USSmp)         Value         R           BP plo         BP         8         1,17         238,000         84.00         0.017            Exton Mobil Corporation         XOM         B         91.24         53.55         505,000         0.009            Total S.A.         TOT         B         86.10         2,273         196,000         104.00         0.10           Gazoron (50%)         OGZPY         B         58.00         2,945         170,800         72.00         0.08           ConcocPhilips         COP         B         84.41         1,644         139,400         10.01           ProducerRefineers - Large Cap         Imperial Oil Limited (30%)         IMO         B         53.57         278         14,910         48.00         0.07           Petro-Canada         PCZ         St.44         403         26,640         72.00         0.14           Statellitydro ASA (29%)         STO         B         30.47         928         28,320         41.00         0.12				Price			Net		
Rating         2008         (mm)         (USS mm)         (USS 'sh)         Value         R           Mega Cap         P				(US\$/sh)		Market	Present	Debt/	
Mega Cap         D <thd< th=""> <thd< th=""> <thd< t<="" td=""><td></td><td>Symbol/</td><td></td><td>7-Jan</td><td>Shares</td><td>Cap</td><td>Value</td><td>Present</td><td>McDep</td></thd<></thd<></thd<>		Symbol/		7-Jan	Shares	Cap	Value	Present	McDep
BP plc         BP         B         74.81         3,177         238,000         84.00         0.17           Exon Mobil Corporation         XOM         B         91.24         5,536         505,000         102.00         0.05           Petrobras         PBR         107.44         2,200         236,370         122.00         0.09           Total S.A.         TOT         B         86.10         2,273         196,000         104.00         0.13           Royal Dutch Shell plc         RDS.A.         B         86.00         3,143         270,000         104.00         0.06           Chervon Corporation         CVX         B         92.15         2,205         203,000         117.00         0.08           ConocoPhillips         COP         B         84.41         1,644         139,000         0.09         0.09           Producer/Refiners - Large Cap         Imperial OIL Intrinted (30%)         INO         B         53.57         728         14,910         48.00         0.07           Petro-Chanad         PCZ         B         30.47         28,280         41.00         0.12           Lukoi OI Corporation         MCO         B         30.47         928         28,280		Re	ating	2008	(mm)	(US\$mm)	(US\$/sh)	Value	Ratio
Exon Mobil Corporation         XOM         B         91.24         5,356         950,00         102.00         0.05           Petrobras         PBR         107.44         2,200         236,370         122.00         0.09           Royal Dutch Shell plc         RDS-A         B         86.00         3,143         270,000         104.00         0.10           Gaprom (50%)         OGZPY         B         58.00         2,945         170,800         72.00         0.06           Chevron Corporation         CVX         B         92.15         2,206         203,000         124.00         0.18           ConcoPhillips         COP         B         84.41         1,644         139,000         124.00         0.08           ConcoPhillips         COP         B         53.57         278         14.910         48.00         0.07           PetroChina Company Ltd (10%)         PTR         H         177.04         178         31,490         190.00         0.05           Suncor Energy         SU         B         107.87         472         50,910         122.00         0.18           Detro-Chanada         PCZ         B         54.44         493         26,840         72.00	Mega Cap								
Petrobras         PBR         107.44         2,200         236,370         122.00         0.09           Total S.A.         TOT         B         86.10         2,273         196,000         100.00         0.13           Royal Dutch Shell plc         RDS-A.         B         86.00         3,143         270,000         104.00         0.10           Gazprom (50%)         OGZPY         B         58.00         2,945         170,800         72.00         0.06           Chevron Corporation         CVX         B         92.15         2,206         023,000         117.00         0.08           ConcoCPhillips         COP         B         84.41         1,644         139,000         0.07           Peducer/Refiners - Large Cap         Imperial OI Limited (30%)         INO         B         53.57         278         14,910         48.00         0.07           Petro-Canada         PCZ         B         54.44         493         26,840         72.00         0.04           Statoillydro ASA (29%)         STO         B         30.47         228,280         41.00         0.02           Lukoid OI Corporation         ECA         B         68.76         756         52,000         0.50	BP plc	BP	В	74.81	3,177	238,000	84.00	0.17	0.91
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Exxon Mobil Corporation	XOM	в	91.24	5,536	505,000	102.00	0.05	0.90
Royal Dutch Shell plc         RDS-A         B         86.00         3,143         270,000         104.00         0.10           Gazprom (30%)         OGZPY         B         58.00         2,945         170,580         72.00         0.06           Chevron Corporation         CVX         B         92.15         2,206         203,000         117.00         0.08           ConcooPhillips         COP         B         84.41         1,644         139,000         124.00         0.18           Producer/Refiners - Large Cap         Imperial Oil Limited (30%)         IMO         B         53.57         278         14,910         48.00         0.07           Petro-China Company Ltd (10%)         PTR         H         17.04         178         31,490         190.00         0.05           Suncor Energy         SU         B         107.87         727         50,910         122.00         0.18           Atarathor Oil Corporation         MRO         H         58.95         719         42,530         68.00         0.12           Lukoil Oi Company         LUKOY         B         84.60         826         70,000         134.00         0.02           Independent Natural Gas and Oil - Large Cap         CO </td <td>Petrobras</td> <td>PBR</td> <td></td> <td>107.44</td> <td>2,200</td> <td>236,370</td> <td>122.00</td> <td>0.09</td> <td>0.89</td>	Petrobras	PBR		107.44	2,200	236,370	122.00	0.09	0.89
Garprom (50%)         OGZPY         B         58.00         2,945         170,800         72.00         0.06           Chevron Corporation         CVX         B         92.15         2,206         203,000         117.00         0.08           ConocoPhilips         COP         B         84.41         1,644         139,000         124.00         0.18           Producer/Refiners - Large Cap         Imperial Oil Limited (30%)         IMO         B         53.57         278         14,910         48.00         0.07           PetroChrina Company Ltd (10%)         PTR         H         177.04         178         31,490         190.00         0.05           Suncer Energy         SU         B         107.87         472         50,910         122.00         0.08           Marathon Oil Corporation         MRC         H         58.95         719         42,390         68.00         0.12           Lukoil Oil Company         LUKOY         B         84.60         826         70,000         134.00         0.02           Coldental or Medican         CEO         H         171.37         149         25,580         125.00         -           Encana Corporation         ECA         B         <	Total S.A.	TOT	В	86.10	2,273	196,000	100.00	0.13	0.88
Chevron Corporation         CVX         B         92.15         2,206         203,000         117.00         0.08           Total or Medican         Iotal or Medican         I.958,000         0.09         0.09         0.09         0.09         0.08           Producer/Refiners - Large Cap         Impenal Oil Limited (30%)         IMO         B         53.57         278         14,910         48.00         0.07           PetroChina Company Ltd (10%)         PTR         H         177.04         178         31,490         190.00         0.05           Suncor Energy         SU         B         107.87         472         50,910         122.00         0.08           Marathon Oil Corporation         MRO         H         58.95         719         42,390         68.00         0.18           Petro-Canada         PCZ         B         34.44         493         26,540         72.00         0.14           StatoilHydro ASA         Corporation         EXA         84.60         82.6         70,000         134.00         0.02           Coloc Limited (34%)         CEO         H         171.37         149         25,580         63.00         0.17           EOG Resources         EOG         B <td>Royal Dutch Shell plc</td> <td>RDS-A</td> <td>В</td> <td>86.00</td> <td>3,143</td> <td>270,000</td> <td>104.00</td> <td>0.10</td> <td>0.84</td>	Royal Dutch Shell plc	RDS-A	В	86.00	3,143	270,000	104.00	0.10	0.84
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Gazprom (50%)	OGZPY	В	58.00	2,945	170,800	72.00	0.06	0.82
Total or Median         1,958,000         0.09         0.09           Producer/Refiners - Large Cap         Inspenial Oil Limited (30%)         IMO         B         53.57         278         14,910         48.00         0.07           PetroChina Company Ltd (10%)         PTR         H         177.04         178         31,490         190.00         0.05           Suncor Energy         SU         B         107.87         472         50,910         122.00         0.08           Marathon Oil Corporation         MRO         H         58.95         719         42,390         68.00         0.12           Petro-Canada         PCZ         B         54.44         493         26,840         72.00         0.14           StatoilHydro ASA (29%)         STO         B         30.47         928         28,280         41.00         0.12           Lukoil Oil Company         LUKOY         B         84.60         82.6         70,000         134.00         0.02           CNOOC Limited (34%)         CEO         H         171.37         149         25,580         125.00         -           Encana Corporation         ECA         B         68.76         756         52,000         0.01	Chevron Corporation	CVX	В	92.15	2,206	203,000	117.00	0.08	0.80
Producer/Refiners - Large Cap         IMO         B         53.57         278         14.910         48.00         0.07           PetroChina Company Ltd (10%)         PTR         H         177.04         178         31.490         190.00         0.05           Suncor Energy         SU         B         107.87         472         50.910         122.00         0.08           Marathon Oil Corporation         MRO         H         58.95         719         42.390         68.00         0.18           Petro-Canada         PCZ         B         54.44         493         26.840         0.02           StatoilHydro ASA (29%)         STO         B         30.47         928         28.280         41.00         0.02           Lukoil Oil Company         LUKOY         B         84.60         826         70,000         134.00         0.02           CNOOC Limited (34%)         CEO         H         171.37         149         25,580         125.00         -           Encana Corporation         ECA         B         68.76         756         52,000         75.00         0.18           Occidental Petroleum Corp.         APC         B         63.90         446         29,400	ConocoPhillips	COP	В	84.41	1,644	139,000	124.00	0.18	0.74
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	Total or Median					1,958,000		0.09	0.86
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	Producer/Refiners - Large Cap								
PetroChina Company Ltd (10%)         PTR         H         177.04         178         31,490         190.00         0.05           Suncor Energy         SU         B         107.87         472         50,910         122.00         0.08           Marathon Oil Corporation         MRO         H         58.95         719         42,390         68.00         0.18           Petro-Canada         PCZ         B         54.44         493         26,840         72.00         0.14           StatoilHydro ASA (29%)         STO         B         30.47         928         28,280         41.00         0.02 <i>Iukoil</i> Oil Company         LUKOY         B         84.60         826         70,000         134.00         0.02           CNOOC Limited (34%)         CEO         H         171.37         149         25,580         125.00         -           Cnaata Corporation         ECA         B         68.76         756         2,000         75.00         0.18           Occidental Petroleum Corp.         AYC         B         62.90         489         26,550         63.00         0.17           EOG Resources         EOG         B         88.46         247         21,900		IMO	В	53.57	278	14,910	48.00	0.07	1.11
Suncor Energy         SU         B         107.87         472         50,910         122.00         0.08           Marathon Oil Corporation         MRO         H         58.95         719         42,390         68.00         0.18           Petro-Canada         PCZ         B         54.44         493         26,840         72.00         0.14           StatoilHydro ASA (29%)         STO         B         30.47         928         28,280         41.00         0.02           Iukoil Oil Company         LUKOY         B         84.60         826         70,000         134.00         0.02           CNOOC Limited (34%)         CEO         H         171.37         149         25,580         125.00         -           Encana Corporation         ECA         B         68.76         756         52,000         75.00         0.18           Occidental Petroleum Corp.         OXY         B         76.40         837         64,000         86.00         0.05           XTO Energy Inc.         XTO         B         53.92         489         26,550         63.00         0.17           EOG Resources         ENG         B         84.6         247         1,900         106.0					178				0.94
Marathon Oil Corporation         MRO         H $58.95$ $719$ $42,390$ $68.00$ $0.18$ Petro-Canada         PCZ         B $54.44$ $493$ $26,840$ $72.00$ $0.14$ Statoillydro ASA (29%)         STO         B $30.47$ $928$ $28,280$ $41.00$ $0.02$ Lukoil Oil Company         LUKOY         B $84.60$ $826$ $70,000$ $134.00$ $0.02$ Independent Natural Gas and Oil - Large Cap         265,000 $0.08$ $0.000$ $0.08$ $0.0000$ CNOOC Limited (34%)         CEO         H $171.37$ $149$ $25,580$ $125.00$ -           Cnadian Petroleum Corp.         OXY         B $76.40$ $837$ $64,000$ $86.00$ $0.05$ XTO Energy Inc.         XTO         B $53.92$ $489$ $26,350$ $63.00$ $0.17$ EOG Resources         EOG         B $88.46$ $247$ $21,900$ $0.00$ $0.20$ Landarko Petroleum Corp.         APC         B	• • • •	SU	В	107.87	472	50,910	122.00	0.08	0.89
Petro-Canada         PCZ         B $54.44$ $493$ $26,840$ $72.00$ $0.14$ StatoilHydro ASA (29%)         STO         B $30.47$ $928$ $28,280$ $41.00$ $0.12$ Lukoil Ol Company         LUKOY         B $84.60$ $826$ $70,000$ $134.00$ $0.02$ Independent Natural Gas and Oil - Large Cap $265,000$ $0.08$ $0.05$ Encana Corporation         ECA         B $68.76$ $756$ $52,000$ $0.05$ XTO Energy Inc.         XTO         B $53.92$ $489$ $26,350$ $63.00$ $0.17$ EOG Resources         EOG         B $88.46$ $247$ $21,900$ $106.00$ $0.06$ Anadarko Petroleum Corp.         APC         B $62.90$ $468$ $29,400$ $82.00$ $0.11$ Canadian Natural Resources         CNQ         B $73.00$ $539$ $39,300$ $99.00$ $0.20$ Devon Energy Comparation         DVN         B $89.86$ $450$			н	58.95	719		68.00	0.18	0.89
StatoilHydro ASA (29%)         STO         B $30.47$ $928$ $28,280$ $41.00$ $0.12$ Lukoil Oil Company         LUKOY         B $84.60$ $826$ $70,000$ $134.00$ $0.02$ Independent Natural Gas and Oil - Large Cap         CEO         H $171.37$ $149$ $25,580$ $125.00$ -           CNOOC Limited (34%)         CEO         H $171.37$ $149$ $25,580$ $125.00$ -           Encana Corporation         ECA         B $68.76$ $756$ $52,000$ $75.00$ $0.18$ Occidental Petroleum Corp.         OXY         B $76.40$ $837$ $64,000$ $86.00$ $0.05$ XTO Energy Inc.         XTO         B $53.92$ $489$ $26,350$ $63.00$ $0.17$ Canadarko Petroleum Corp.         APC         B $62.90$ $468$ $29,400$ $82.00$ $0.31$ Canadarko Petroleum Corp.         APC         B $89.86$ $450$ $40,400$ $139.00$ $0.14$ Detron Energy	•		в						0.79
Lukoil Oil Company         LUKOY         B         84.60         826         70,000         134.00         0.02           Independent Natural Gas and Oil - Large Cap          265,000         0.08         0           CNOOC Limited (34%)         CEO         H         171.37         149         25,580         125.00         -           CNOOC Limited (34%)         CEO         H         171.37         149         25,580         125.00         -           Concidental Petroleum Corp.         OXY         B         76.40         837         64,000         86.00         0.05           XTO Energy Inc.         XTO         B         53.92         489         26,350         63.00         0.17           EOG Resources         EOG         B         88.46         247         21,900         106.00         0.06           Anadarko Petroleum Corp.         APC         B         62.90         468         29,400         82.00         0.31           Canadian Natural Resources         CNQ         B         73.00         539         39,300         99.00         0.20           Devon Energy Corporation         DVN         B         89.86         450         40,400         139.00         0	StatoilHydro ASA (29%)		в		928				0.77
Total or Median         265,000         0.08         0           Independent Natural Gas and Oil - Large Cap               CNOOC Limited (34%)         CEO         H         171.37         149         25,580         125.00         -           Encana Corporation         ECA         B         68.76         756         52,000         75.00         0.18           Occidental Petroleum Corp.         OXY         B         76.40         837         64,000         86.00         0.05           XTO Energy Inc.         XTO         B         53.92         489         26,350         63.00         0.17           EOG Resources         EOG         B         88.46         247         21,900         106.00         0.06           Anadarko Petroleum Corp.         APC         B         62.90         468         29,400         82.00         0.31           Canadian Natural Resources         CNQ         B         73.00         539         39,300         99.00         0.20           Devon Energy Corporation         DVN         B         89.86         450         40,400         139.00         0.14           Encore Acquisition Company         EAC         B					826		134.00		0.64
Independent Natural Gas and Oil - Large Cap       Image Cap <thimage cap<="" th="">       Image Cap       Image</thimage>	• •							0.08	0.89
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Encana Corporation         ECA         B $68.76$ $756$ $52,000$ $75.00$ $0.18$ Occidental Petroleum Corp.         OXY         B $76.40$ $837$ $64,000$ $86.00$ $0.05$ XTO Energy Inc.         XTO         B $53.92$ $489$ $26,350$ $63.00$ $0.17$ EOG Resources         EOG         B $88.46$ $247$ $21,900$ $106.00$ $0.06$ Anadarko Petroleum Corp.         APC         B $62.90$ $468$ $29,400$ $82.00$ $0.31$ Canadian Natural Resources         CNQ         B $73.00$ $539$ $39,300$ $99.00$ $0.20$ Devon Energy Corporation         DVN         B $89.86$ $450$ $40,400$ $139.00$ $0.14$ Independent Natural Gas and Oil - Small Cap         299,000 $0.16$ $00$ $0.29$ Encore Acquisition Company         EAC         B $32.84$ $54$ $1,780$ $60.00$ $0.29$ Cimarex Energy Company         XEC         B				171.37	149	25,580	125.00	-	1.37
Occidental Petroleum Corp.         OXY         B         76.40         837 $64,000$ $86.00$ $0.05$ XTO Energy Inc.         XTO         B $53.92$ $489$ $26,350$ $63.00$ $0.17$ EOG Resources         EOG         B $88.46$ $247$ $21,900$ $106.00$ $0.06$ Anadarko Petroleum Corp.         APC         B $62.90$ $468$ $29,400$ $82.00$ $0.31$ Canadian Natural Resources         CNQ         B $73.00$ $539$ $39,300$ $99.00$ $0.20$ Devon Energy Corporation         DVN         B $89.86$ $450$ $40,400$ $139.00$ $0.14$ Independent Natural Gas and Oil - Small Cap         Encore Acquisition Company         ERY         B $43.42$ $45$ $1,950$ $50.00$ $0.21$ Encore Acquisition Company         EAC         B $32.84$ $54$ $1,780$ $60.00$ $0.29$ Cimarex Energy Company         XEC         B $41.94$ $84$ $3,520$ $76.00$ $0.25$ <td>· · · ·</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>0.93</td>	· · · ·								0.93
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$			-						0.89
EOG Resources         EOG         B         88.46         247         21,900         106.00         0.06           Anadarko Petroleum Corp.         APC         B         62.90         468         29,400         82.00         0.31           Canadian Natural Resources         CNQ         B         73.00         539         39,300         99.00         0.20           Devon Energy Corporation         DVN         B         89.86         450         40,400         139.00         0.14           Total or Median         299,000         0.16         0           Independent Natural Gas and Oil - Small Cap         299,000         0.16         0           Encore Acquisition Company         EAC         B         32.84         54         1,780         60.00         0.29           Cimarex Energy Company         XEC         B         41.94         84         3,520         76.00         0.02           Energy Partners Ltd.         EPL         B         12.06         32         380         38.00         0.34           Total or Median         7,600         0.25         0         0         0         0         0.54           Kinder Morgan Energy Partners, L.P.KMP         S         55.34			-						0.88
Anadarko Petroleum Corp.         APC         B $62.90$ $468$ $29,400$ $82.00$ $0.31$ Canadian Natural Resources         CNQ         B $73.00$ $539$ $39,300$ $99.00$ $0.20$ Devon Energy Corporation         DVN         B $89.86$ $450$ $40,400$ $139.00$ $0.14$ Total or Median         299,000 $0.16$ $0.16$ $0.16$ $0.16$ Independent Natural Gas and Oil - Small Cap         Encore Acquisition Company         EAC         B $32.84$ $54$ $1,750$ $60.00$ $0.29$ Cimarex Energy Company         EAC         B $32.84$ $54$ $1,780$ $60.00$ $0.29$ Cimarex Energy Company         XEC         B $41.94$ $84$ $3,520$ $76.00$ $0.09$ Energy Partners Ltd.         EPL         B $12.06$ $32$ $380$ $38.00$ $0.34$ Minome         7,600         0.25 $0.00$ $0.25$ $0.00$ $0.25$ $0.00$ $0.25$ $0.00$									0.85
Canadian Natural Resources         CNQ         B         73.00         539         39,300         99.00         0.20           Devon Energy Corporation         DVN         B         89.86         450         40,400         139.00         0.14           Total or Median         299,000         0.16         0           Independent Natural Gas and Oil - Small Cap         299,000         0.16         0           Berry Petroleum Company         EAC         B         32.84         54         1,780         60.00         0.29           Cimarex Energy Company         XEC         B         41.94         84         3,520         76.00         0.09           Energy Partners Ltd.         EPL         B         12.06         32         380         38.00         0.34           Income         7,600         0.25         0         0         0.25         0           Kinder Morgan Management, LLC         KMR         S         53.54         63         3,370         17.00         0.54           Pengrowth Energy Trust         PGH         17.81         247         4,400         19.00         0.25           San Juan Basin Royalty Trust         SJT         B         35.13         47									0.84
Devon Energy Corporation         DVN         B         89.86         450         40,400         139.00         0.14           Independent Natural Gas and Oil - Small Cap         299,000         0.16         0           Berry Petroleum Company         BRY         B         43.42         45         1,950         50.00         0.21           Encore Acquisition Company         EAC         B         32.84         54         1,780         60.00         0.29           Cimarex Energy Company         XEC         B         41.94         84         3,520         76.00         0.09           Energy Partners Ltd.         EPL         B         12.06         32         380         38.00         0.34           Income         7,600         0.25         0         0         0.25         0           Kinder Morgan Management, LLC         KMR         \$         55.34         179         9,920         17.00         0.54           Pengrowth Energy Trust         PGH         17.81         247         4,400         19.00         0.25           San Juan Basin Royalty Trust         SJT         B         35.13         47         1,640         40.00         -           Canadian Oil Sands Trust	-		-						0.79
Total or Median         299,000         0.16         0           Independent Natural Gas and Oil - Small Cap               0.16         0         0         0.16         0		-	-						0.69
Independent Natural Gas and Oil - Small Cap         Image: Company         BRY         B $43.42$ $45$ $1,950$ $50.00$ $0.21$ Encore Acquisition Company         EAC         B $32.84$ $54$ $1,780$ $60.00$ $0.29$ Cimarex Energy Company         XEC         B $41.94$ $84$ $3,520$ $76.00$ $0.09$ Energy Partners Ltd.         EPL         B $12.06$ $32$ $380$ $38.00$ $0.34$ <i>Total or Median</i> 7,600         0.25         0           Income         7,600         0.54         1           Kinder Morgan Energy Partners, L.P KMP         S $55.34$ $179$ $9,920$ $17.00$ $0.54$ Kinder Morgan Management, LLC         KMR         S $53.54$ $63$ $3,370$ $17.00$ $0.54$ Pengrowth Energy Trust         PGH $17.81$ $247$ $4,400$ $19.00$ $0.25$ San Juan Basin Royalty Trust         SJT         B $37.82$ $479$ $18,120$ $45.00$ $0.06$		2	-	05.00	150		100.00		0.86
Berry Petroleum Company         BRY         B $43.42$ $45$ $1,950$ $50.00$ $0.21$ Encore Acquisition Company         EAC         B $32.84$ $54$ $1,780$ $60.00$ $0.29$ Cimarex Energy Company         XEC         B $41.94$ $84$ $3,520$ $76.00$ $0.09$ Energy Partners Ltd.         EPL         B $12.06$ $32$ $380$ $38.00$ $0.34$ Total or Median         7,600 $0.25$ $0$ Income          7,600 $0.25$ $0$ Kinder Morgan Energy Partners, L.P KMP         S $55.34$ $179$ $9,920$ $17.00$ $0.54$ Kinder Morgan Management, LLC         KMR         S $53.54$ $63$ $3,370$ $17.00$ $0.54$ Pengrowth Energy Trust         PGH $17.81$ $247$ $4,400$ $19.00$ $0.25$ San Juan Basin Royalty Trust         SJT         B $35.13$ $47$ $1,640$ $40.00$ -           Canadian Oil S		Small Can				255,000		0.10	0.00
Encore Acquisition Company         EAC         B $32.84$ $54$ $1,780$ $60.00$ $0.29$ Cimarex Energy Company         XEC         B $41.94$ $84$ $3,520$ $76.00$ $0.09$ Energy Partners Ltd.         EPL         B $12.06$ $32$ $380$ $38.00$ $0.34$ Income         7,600 $0.25$ $0.00$ $0.25$ $0.00$ Kinder Morgan Energy Partners, L.P. KMP         S $55.34$ $179$ $9,920$ $17.00$ $0.54$ Kinder Morgan Management, LLC         KMR         S $53.54$ $63$ $3,370$ $17.00$ $0.54$ Pengrowth Energy Trust         PGH $17.81$ $247$ $4,400$ $19.00$ $0.25$ San Juan Basin Royalty Trust         SJT         B $35.13$ $47$ $1,640$ $40.00$ -           Canadian Oil Sands Trust         COSWF         B $37.82$ $479$ $18,120$ $45.00$ $0.06$ Enerplus Resources Fund         ERF $39.47$ $129$ <	•			43 42	45	1.950	50.00	0.21	0.89
Cimarex Energy Company         XEC         B         41.94         84         3,520         76.00         0.09           Energy Partners Ltd.         EPL         B         12.06         32         380         38.00         0.34           Total or Median         7,600         0.25         0           Income         7,600         0.25         0           Kinder Morgan Energy Partners, L.P KMP         S         55.34         179         9,920         17.00         0.54           Kinder Morgan Management, LLC         KMR         S         53.54         63         3,370         17.00         0.54           Pengrowth Energy Trust         PGH         17.81         247         4,400         19.00         0.25           San Juan Basin Royalty Trust         SJT         B         35.13         47         1,640         40.00         -           Canadian Oil Sands Trust         COSWF         B         37.82         479         18,120         45.00         0.06           Enerplus Resources Fund         ERF         39.47         129         5,110         52.00         0.13           Penn West Energy Trust         PWE         B         26.20         243         6,360			_						0.68
Energy Partners Ltd.         EPL         B         12.06         32         380         38.00         0.34           Total or Median         7,600         0.25         0           Income         7,600         0.25         0           Kinder Morgan Energy Partners, L.P KMP         S         55.34         179         9,920         17.00         0.54           Kinder Morgan Management, LLC         KMR         S         53.54         63         3,370         17.00         0.54           Pengrowth Energy Trust         PGH         17.81         247         4,400         19.00         0.25           San Juan Basin Royalty Trust         SJT         B         35.13         47         1,640         40.00         -           Canadian Oil Sands Trust         COSWF         B         37.82         479         18,120         45.00         0.06           Energhus Resources Fund         ERF         39.47         129         5,110         52.00         0.13           Penn West Energy Trust         PWE         B         26.20         243         6,360         37.00         0.20           Hugoton Royalty Trust         HGT         B         23.83         40         950         34.									0.59
Total or Median         7,600         0.25         0           Income         Kinder Morgan Energy Partners, L.P.KMP         S         55.34         179         9,920         17.00         0.54         55.34         55.34         179         9,920         17.00         0.54         55.34         55.34         179         9,920         17.00         0.54         55.34         55.34         179         9,920         17.00         0.54         55.34         55.34         55.34         179         9,920         17.00         0.54         55.33         55.35         55.35         55.35         55.35         55.35         55.35         55.35         55.35<			-						0.55
Income         Kinder Morgan Energy Partners, L.P. KMP         S         55.34         179         9,920         17.00         0.54           Kinder Morgan Management, LLC         KMR         S         53.54         63         3,370         17.00         0.54           Pengrowth Energy Trust         PGH         17.81         247         4,400         19.00         0.25           San Juan Basin Royalty Trust         SJT         B         35.13         47         1,640         40.00         -           Canadian Oil Sands Trust         COSWF         B         37.82         479         18,120         45.00         0.06           Enerplus Resources Fund         ERF         39.47         129         5,110         52.00         0.13           Penn West Energy Trust         PWE         B         26.20         243         6,360         37.00         0.20           Hugoton Royalty Trust         HGT         B         23.83         40         950         34.00         -           Total or Median          49,900         0.17         0		LIL	-	12.00	52		50.00		0.64
Kinder Morgan Energy Partners, L.P.       KMP       S       55.34       179       9,920       17.00       0.54         Kinder Morgan Management, LLC       KMR       S       53.54       63       3,370       17.00       0.54         Pengrowth Energy Trust       PGH       17.81       247       4,400       19.00       0.25         San Juan Basin Royalty Trust       SJT       B       35.13       47       1,640       40.00       -         Canadian Oil Sands Trust       COSWF       B       37.82       479       18,120       45.00       0.06         Enerplus Resources Fund       ERF       39.47       129       5,110       52.00       0.13         Penn West Energy Trust       PWE       B       26.20       243       6,360       37.00       0.20         Hugoton Royalty Trust       HGT       B       23.83       40       950       34.00       -         Total or Median        49,900       0.17       0         B = Buy, S = Sell, H = Hold        49,900       0.17       0						7,000		0.20	0.04
Kinder Morgan Management, LLC         KMR         S         53.54         63         3,370         17.00         0.54           Pengrowth Energy Trust         PGH         17.81         247         4,400         19.00         0.25           San Juan Basin Royalty Trust         SJT         B         35.13         47         1,640         40.00         -           Canadian Oil Sands Trust         COSWF         B         37.82         479         18,120         45.00         0.06           Enerplus Resources Fund         ERF         39.47         129         5,110         52.00         0.13           Penn West Energy Trust         PWE         B         26.20         243         6,360         37.00         0.20           Hugoton Royalty Trust         HGT         B         23.83         40         950         34.00         -           Total or Median          49,900         0.17         0           B = Buy, S = Sell, H = Hold           49,900         0.17         0		KMP	s	55 34	179	9 920	17.00	0.54	2.04
Pengrowth Energy Trust         PGH         17.81         247         4,400         19.00         0.25           San Juan Basin Royalty Trust         SJT         B         35.13         47         1,640         40.00         -           Canadian Oil Sands Trust         COSWF         B         37.82         479         18,120         45.00         0.06           Enerplus Resources Fund         ERF         39.47         129         5,110         52.00         0.13           Penn West Energy Trust         PWE         B         26.20         243         6,360         37.00         0.20           Hugoton Royalty Trust         HGT         B         23.83         40         950         34.00         -           Total or Median         49,900         0.17         0         0.17         0									1.99
San Juan Basin Royalty Trust         SJT         B         35.13         47         1,640         40.00         -           Canadian Oil Sands Trust         COSWF         B         37.82         479         18,120         45.00         0.06           Enerplus Resources Fund         ERF         39.47         129         5,110         52.00         0.13           Penn West Energy Trust         PWE         B         26.20         243         6,360         37.00         0.20           Hugoton Royalty Trust         HGT         B         23.83         40         950         34.00         -           Total or Median         49,900         0.17         0									0.95
Canadian Oil Sands Trust         COSWF         B         37.82         479         18,120         45.00         0.06           Enerplus Resources Fund         ERF         39.47         129         5,110         52.00         0.13           Penn West Energy Trust         PWE         B         26.20         243         6,360         37.00         0.20           Hugoton Royalty Trust         HGT         B         23.83         40         950         34.00         -           Total or Median         49,900         0.17         0           B = Buy, S = Sell, H = Hold         0         0         0         0			в						0.88
Enerplus Resources Fund         ERF         39.47         129         5,110         52.00         0.13           Penn West Energy Trust         PWE         B         26.20         243         6,360         37.00         0.20           Hugoton Royalty Trust         HGT         B         23.83         40         950         34.00         -           Total or Median         49,900         0.17         0           B = Buy, S = Sell, H = Hold         0         0         0         0									0.85
Penn West Energy Trust         PWE         B         26.20         243         6,360         37.00         0.20           Hugoton Royalty Trust         HGT         B         23.83         40         950         34.00         -           Total or Median         49,900         0.17         0           B = Buy, S = Sell, H = Hold         0         0         0         0			5						0.79
Hugoton Royalty Trust         HGT         B         23.83         40         950         34.00         -           Total or Median         49,900         0.17         0           B = Buy, S = Sell, H = Hold         23.83         40         950         34.00         -	-		в						0.73
Total or Median         49,900         0.17         0           B = Buy, S = Sell, H = Hold         0 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>0.20</td><td>0.70</td></td<>								0.20	0.70
B = Buy, S = Sell, H = Hold		101	Б	23.03	40		54.00	0.17	0.86
						49,900		0.17	0.80
riesent value – Shares times iver riesent value divided by (1-Debt/riesent value).	•	an out Mater	نيونية. مراجع	dad her (1	Dalat (Dec	ont Value)			
Debt = Present Value times Debt/Present Value				aea by (1-	Debt/Pres	ent value).			

Please see disclosures on the final page.

A Weekly Analysis of Energy Stocks Using the McDep Ratio January 8, 2008



			Price	Adjustd				Divd or
			(US\$/sh)	Resrvs/	PV/	EV/		Distri
	Symbol/		7-Jan	Prod	Ebitda	Ebitda	P/E	NTA
		ting	2008	NTM	NTM	NTM	NTM	(%)
ega Cap	na	ung	2000	142142	142142	142142	142142	(20)
izprom (50%)	OGZPY	в	58.00	24.6	10.3	8.4	15	0.7
trobras	PBR	5	107.44	9.8	9.3	8.3	15	1.6
xon Mobil Corporation	XOM	в	91.24	12.1	6.8	6.1	10	1.5
plc	BP	B	74.81	10.0	6.7	6.1	10	3.5
otal S.A.	TOT	B	86.10	9.6	6.4	5.6	10	3.2
nevron Corporation	CVX	B	92.15	10.2	6.3	5.1	9	2.5
oyal Dutch Shell plc	RDS-A	B	86.00	8.1	5.9	5.0	9	3.3
onocoPhillips	COP	B	84.41	10.7	6.5	4.8	8	1.9
Median		Б	04.41	10.7		5.9	10	
	1	-		10.1	6.6	J.9	10	2.2
roducer/Refiners - Large Cap	SU	D	107.87	26.6	10.9	9.8	17	0.4
ncor Energy		В						
perial Oil Limited (30%) traChina Company Ltd (10%)	IMO PTR	B H	53.57 177.04	14.0 15.0	7.7 7.2	8.5 6.8	14 13	0.7
troChina Company Ltd (10%)								
arathon Oil Corporation	MRO	H	58.95	8.7	6.0	5.3	9	1.6
atoilHydro ASA (29%)	STO	B	30.47	7.7	6.1	4.7	10	5.5
koil Oil Company	LUKOY	B	84.60	18.4	6.7	4.3	7	1.8
tro-Canada	PCZ	В	54.44	6.4	5.4	4.2	8	1.0
Median				14.0	<b>6</b> .7	5.3	10	1.6
dependent Natural Gas and Oil - Lar								
NOOC Limited (34%)	CEO	H	171.37	10.6	6.1	8.3	15	2.0
TO Energy Inc.	XTO	В	53.92	11.1	9.1	8.0	15	0.9
icana Corporation	ECA	В	68.76	8.9	7.5	7.0	13	1.2
madian Natural Resources	CNQ	В	73.00	8.2	8.7	6.9	13	0.5
OG Resources	EOG	В	88.46	9.0	7.9	6.7	17	0.4
nadarko Petroleum Corp.	APC	в	62.90	11.4	7.4	6.2	15	1.1
ccidental Petroleum Corp.	OXY	в	76.40	11.7	6.6	5.9	11	1.3
evon Energy Corporation	DVN	в	89.86	8.9	7.9	5.5	11	0.6
Median	-			9.8	7.7	6.8	14	1.0
dependent Natural Gas and Oil - Sm	all Cap							
rry Petroleum Company	BRY	в	43.42	9.9	7.2	6.5	11	0.7
core Acquisition Company	EAC	в	32.84	14.5	7.4	5.0	12	-
marex Energy Company	XEC	в	41.94	7.9	6.5	3.9	9	0.4
ergy Partners Ltd.	EPL	в	12.06	6.0	5.8	3.1		-
Median	1			8.9	6.9	4.4	- 11	0.2
come								
nder Morgan Energy Partners, L.P.	KMP	S	55.34		7.9	16.1	35	6.4
nder Morgan Management, LLC	KMR	S	53.54		7.9	15.7	34	6.6
n Juan Basin Royalty Trust	SJT	В	35.13	10.2	12.2	10.7	13	7.7
madian Oil Sands Trust	COSWF	В	37.82	23.2	9.5	8.0	9	9.0
igoton Royalty Trust	HGT	В	23.83	13.4	10.9	7.6	11	9.3
ngrowth Energy Trust	PGH		17.81	7.4	6.5	6.2	15	15.3
erplus Resources Fund	ERF		39.47	9.7	7.5	5.9	9	12.9
nn West Energy Trust	PWE	В	26.20	7.8	6.5	5.0	8	15.7
ill west fileigy flust				9.9	7.9	7.8		9.1

Earnings; PV = Present Value of oil and gas and other businesses

A Weekly Analysis of Energy Stocks Using the McDep Ratio January 8, 2008



		omnosi	ite of R	Inv Rec	ommo	ndation				
		Jombos	ne or b	ouy Ket	ошше	-nuation:	<b>`</b>			
						North	Rest			
		Price			Non-	Amer.	of World			
		(US\$/sh)	Portfolie	Weight	U.S.	Natural	Natural	Oil	Down-	
				-						MaDa
	C b l		Equity	EV	HQ	Gas	Gas	Prod'n	stream	McDep Detti
	Symbol	2008	(%)	(%)	(%)	(%)	(%)	(%)	(%)	Ratio
Mega Cap		74.01	2.0	2.2	2.2	0.2	0.2	2.1	0.5	0.01
BP plc	BP	74.81		3.2	3.2	0.3	0.3	2.1	0.5	0.91
Exxon Mobil Corporation	XOM			3.2		0.2	0.4	1.9	0.6	0.90
Total S.A.	TOT	86.10		3.2	3.2		1.0	1.7	0.6	0.88
Royal Dutch Shell plc	RDS-A	86.00		3.2	3.2	0.1	0.4	1.7	1.0	0.84
Gazprom	OGZPY	58.00		9.6	9.6		6.3	3.2		0.82
Chevron Corporation	CVX	92.15		3.2		0.1	0.2	2.2	0.7	0.80
ConocoPhillips	COP	84.41		6.4		0.9	0.4	3.6	1.4	0.74
Total or Median			32	32						0.84
Producer/Refiners - Large	Cap									
Imperial Oil Limited	IMO	53.57	1.4	1.3	1.3	0.1		1.0	0.2	1.11
Suncor Energy	SU	107.87	1.4	1.3	1.3	0.0		1.2	0.1	0.89
Petro-Canada	PCZ	54.44	1.2	1.3	1.3	0.1	0.0	0.9	0.2	0.79
StatoilHydro ASA	STO	30.47	1.6	1.6	1.6		0.6	1.0	-	0.77
Lukoil Oil Company	LUKOY	84.60	7.2	6.4	6.4			4.7	1.7	0.64
Total or Median			13	12						0.79
Independent Natural Gas an	d Oil - La	rge Cap								
Encana Corporation	ECA		3.6	3.8	3.8	2.5		1.0	0.3	0.93
Occidental Petroleum Corp.	OXY	76.40		3.2		0.4	0.0	2.5	0.3	0.89
XTO Energy Inc.	XTO			4.8		3.6		1.2		0.88
EOG Resources	EOG			6.4		4.8	0.2	1.4		0.85
Anadarko Petroleum Corp.	APC	62.90		3.2		1.7	0.2	1.4	0.1	0.84
Canadian Natural Resources				1.6	1.6	0.4		1.4	V.1	0.79
Devon Energy Corporation	DVN	89.86		6.4	1.0	3.3		3.0		0.69
Total or Median	DVIN	09.00	28	29		3.3		5.0		0.85
Independent Natural Gas an	10:1 6.		20	29						0.65
-		-	1.4	16		0.4		1.2		0.00
Berry Petroleum Company	BRY	43.42		1.6		0.4		1.2		0.89
Encore Acquisition Compan	EAC	32.84		3.2		0.6		2.6		0.68
Cimarex Energy Company	XEC	41.94		3.2		2.2		1.0		0.59
Energy Partners Ltd.	EPL	12.06		1.6		0.8		0.8		0.55
Total or Median			7	10						0.64
ncome										
San Juan Basin Royalty Tru:	SJT	35.13		6.4		6.4				0.88
Canadian Oil Sands Trust	COSWF	37.82		5.1	5.1	(0.5)		5.6		0.85
Penn West Energy Trust	PWE			2.6	2.6	0.7		1.8		0.77
Hugoton Royalty Trust	HGT	23.83	3.7	3.2		3.2				0.70
Total or Median			19	17						0.81
Portfolio Composite			100	100	44	32	10	50	8	0.79
Canada					17					
Russia					16					
Europe					11					

A Weekly Analysis of Energy Stocks Using the McDep Ratio January 8, 2008



	_		Index of Rec	ent Research	
	-				
Stock 1	[de	as			
Date		Symbol	Subject	Theme	
6-Jan		SJT	San Juan Basin Royalty Trust	\$18 a Million Btu for LNG	
4-Jan		COSWF	Canadian Oil Sands Trust	\$100 Oil Gem (Income Weekly)	
14-Dec		LUKOY	Lukoil Oil Company	Our Favorite Russian Oil Stock	
6-Dec	*		Gazprom	Natural Gas Price Marching Up	
28-Nov		CNQ	Canadian Natural Resources	New Buy Recommendation	
11-Nov	-	PBR	Petrobras	Energy Mega Cap	
9-Nov	-	PWE	Penn West Energy Trust	Light Oil Consolidator	
8-Nov	-	PBR	Petrobras	Bonanza Offshore Brazil	
7-Nov	-	XEC	Cimarex Energy Company	Timely Turn to Oil	
7-Nov	-	DVN	Devon Energy Corporation	Oil Strength, Natural Gas Potential	
7-Nov	-	EPL	Energy Partners, Ltd.	Management Scales Back	
7-Nov	-	TOT	Total S.A.	Global Natural Gas Competitor	
6-Nov	-	APC	Anadarko Petroleum Corporation	Natural Gas Resource Value	
2-Nov	-	CVX	Chevron Corporation	A Bias to be Oilier	
2-1800 1-Nov	-	MRO	Marathon Oil Corporation	Oil Sands Deal Closed	
1-Nov	-	CNO	Canadian Natural Resources	Heavy Oil, Natural Gas and Oil Sands	
1-Nov	-	XOM		Energy Money Fund	
31-Oct	-	EAC	Exxon Mobil Corporation	Oil with Income Alternative in Encore En	orar Porto ora
	-		Encore Acquisition		ergy ranners
31-Oct	-	BRY	Berry Petroleum	Plans Master Limited Partnership (MLP)	
30-Oct	-	IMO	Imperial Oil Limited	Oil Price Yes, Alberta Royalties No	
30-Oct	-	NHY	Norsk Hydro ASA	Real Growth in Materials	
30-Oct	-	CEO	CNOOC Ltd	Flourishing China Stock Market	
29-Oct	-	EOG	EOG Resources Inc.	Natural Gas Sleeper	
29-Oct	-	STO	StatoilHydro ASA	Shtokman Partner	
26-Oct	-	PTR	PetroChina Company Limited	Revise to Hold from Buy on Price	
25-Oct	-	ECA	EnCana Corporation	Political Cloud over Canada	
25-Oct	-	SU	Suncor Energy	Political Pall over Canada	
25-Oct	-	RDSA	Royal Dutch Shell plc	Healthy Business	
25-Oct	*	PCZ	Petro-Canada	Political Pall over Canada	
24-Oct	*	OXY	Occidental Petroleum Corporation	Preferred Operator in the Middle East	
24-Oct	*	COP	ConocoPhillips	Low Stock Price for Strong Cash Flow	
23-Oct		XTO	XTO Energy Inc.	Raise Net Present Value to \$75 A Share	
23-Oct	*	BP	BP p.1.c.	Lower Net Present Value to \$75 A Share	
17-Oct	*	KMP	Kinder Morgan	A Little Corruption, American Style	
23-Jul	*	HGT	Hugoton Royalty Trust	Paying Unitholders to Wait	
Meter	R	eader			
8-Jan	1	cauci	Weekly		
31-Dec	-		Weekly	2002 Buys Gain 40% a Year	
24-Dec	*		Weekly	Election Year 2008	
18-Dec	*		Weekly	Raise Oil Present Value 15%	
ra-Dec	F		WEEKLY	Raise On Fresent value 1370	
Oil and	G	as Inco	me Stocks (previously Natural C	as and Oil Royalty Trusts)	
4-Jan			Canadian Oil Sands Trust	\$100 Oil Gem	
28-Dec			Weekly	Leaders and Laggards in 2007	
21-Dec	*		Weekly	Raise Oil Present Value	
14-Dec	*		Weekly	How Low Can It Go?	

A Weekly Analysis of Energy Stocks Using the McDep Ratio January 8, 2008



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