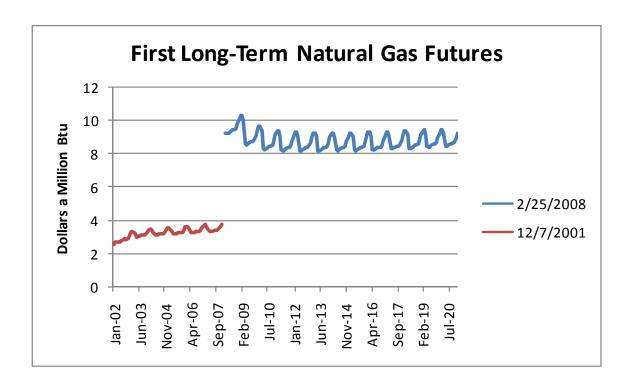


12-Year Natural Gas Futures Debut

Summary and Recommendation

At a time of increased investor interest in natural gas producer buy recommendations, the New York Mercantile Exchange (Nymex) posts the first twelve-year commodity price quotes for natural gas for each month through 2020. The newly available quotes contrast with the lower level when six-year quotes were first posted six years ago (see chart First Long-Term Natural Gas Futures). From those prices we can now start to calculate and track the 12-year average of monthly futures just as we have been doing for the 6-year average for the full six years from the first quote. Meanwhile the trend in six-year quotes has been as useful as knowing the level. The latest sign is the upturn in natural gas from a long base (see chart Commodity Price Meter and table Latest Data Points). Buy recommendations are priced attractively (see tables on pages three to five).

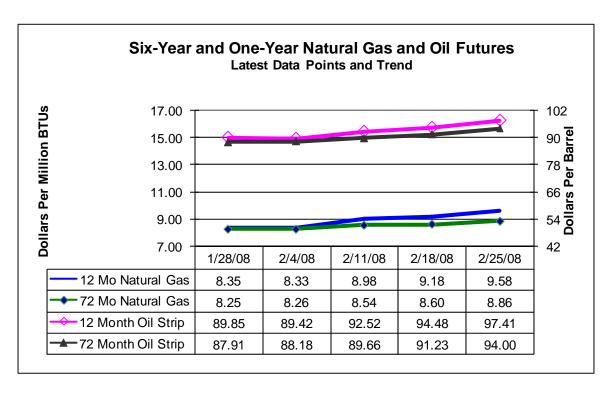
Kurt H. Wulff, CFA



A Weekly Analysis of Energy Stocks Using the McDep Ratio February 26, 2008







A Weekly Analysis of Energy Stocks Using the McDep Ratio February 26, 2008



| Oil and Gas Producers - Rank by McDep Ratio | | | | | | | | |
|---|------------|-------|-------------|------------|---------------------------------------|-----------|---------|-------|
| | | | | | - | | | |
| | | | Price | | | Net | | |
| | | | (US\$/sh) | | Market | Present | Debt/ | |
| | Symbol/ | | 25-Feb | Shares | Сар | Value | Present | МсДер |
| | - | ating | 2008 | (mm) | (US\$mm) | (US\$/sh) | Value | Ratio |
| Mega Cap | | | | () | (00711111) | (007,000) | | |
| Petrobras | PBR | | 119.90 | 2,200 | 263,780 | 122.00 | 0.09 | 0.98 |
| Exxon Mobil Corporation | XOM | В | 89.13 | 5,454 | 486,000 | 102.00 | 0.05 | 0.88 |
| BP plc | BP | В | 66.79 | 3,163 | 211,000 | 84.00 | 0.18 | 0.83 |
| Total S.A. | TOT | В | 75.97 | 2,266 | 172,000 | 100.00 | 0.12 | 0.79 |
| Chevron Corporation | CVX | В | 87.18 | 2,206 | 192,000 | 117.00 | 0.08 | 0.77 |
| Gazprom (50%) | OGZPY | В | 52.60 | 2,940 | 154,600 | 72.00 | 0.10 | 0.76 |
| Royal Dutch Shell plc | RDS-A | В | 72.90 | 3,125 | 228,000 | 104.00 | 0.11 | 0.73 |
| ConocoPhillips | COP | В | 82.26 | 1,612 | 133,000 | 124.00 | 0.18 | 0.72 |
| Total or Median | | | 02.20 | -, | 1,840,000 | | 0.10 | 0.78 |
| Producer/Refiners - Large Cap | | | | | 2,012,000 | | | |
| Imperial Oil Limited (30%) | IMO | В | 55.15 | 275 | 15,140 | 48.00 | 0.07 | 1.14 |
| Suncor Energy | SU | В | 99.88 | 473 | 47,240 | 122.00 | 0.08 | 0.83 |
| Marathon Oil Corporation | MRO | Н | 52.43 | 713 | 37,380 | 68.00 | 0.18 | 0.81 |
| PetroChina Company Ltd (14%) | PTR | В | 150.65 | 256 | 38,600 | 190.00 | 0.05 | 0.80 |
| StatoilHydro ASA (29%) | STO | В | 29.90 | 928 | 27,750 | 41.00 | 0.12 | 0.76 |
| Petro-Canada | PCZ | В | 48.84 | 489 | 23,880 | 72.00 | 0.15 | 0.73 |
| Lukoil Oil Company | LUKOY | В | 76.25 | 826 | 63,000 | 134.00 | 0.02 | 0.58 |
| Total or Median | BOTTO 1 | _ | 70.20 | 020 | 253,000 | 10.100 | 0.08 | 0.80 |
| Independent Natural Gas and Oil - | Large Cai | n | | | | | | |
| CNOOC Limited (34%) | CEO | Н | 168.00 | 149 | 25,080 | 125.00 | _ | 1.34 |
| Encana Corporation | ECA | В | 73.46 | 755 | 55,500 | 75.00 | 0.22 | 0.98 |
| EOG Resources | EOG | В | 104.13 | 249 | 25,900 | 115.00 | 0.06 | 0.91 |
| XTO Energy Inc. | XTO | В | 59.52 | 491 | 29,190 | 68.00 | 0.16 | 0.90 |
| Occidental Petroleum Corp. | OXY | В | 76.03 | 833 | 63,300 | 86.00 | 0.06 | 0.89 |
| Anadarko Petroleum Corp. | APC | В | 64.21 | 470 | 30,200 | 82.00 | 0.31 | 0.85 |
| Canadian Natural Resources | CNQ | В | 72.07 | 539 | 38,800 | 99.00 | 0.19 | 0.78 |
| Devon Energy Corporation | DVN | В | 101.08 | 449 | 45,400 | 139.00 | 0.13 | 0.76 |
| Total or Median | | | | | 313,000 | | 0.15 | 0.89 |
| Independent Natural Gas and Oil - | Small Car |) | | | , | | | |
| Berry Petroleum Company | BRY | В | 40.56 | 45 | 1,830 | 50.00 | 0.24 | 0.85 |
| Encore Acquisition Company | EAC | В | 36.54 | 54 | 1,990 | 60.00 | 0.29 | 0.72 |
| Cimarex Energy Company | XEC | В | 51.21 | 84 | 4,310 | 76.00 | 0.10 | 0.71 |
| Energy Partners Ltd. | EPL | В | 12.25 | 32 | 390 | 38.00 | 0.34 | 0.55 |
| Total or Median | | | | | 8,500 | | 0.26 | 0.71 |
| Income | | | | | | | | |
| Kinder Morgan Energy Partners, L.P. | KMP | S | 59.00 | 179 | 10,580 | 17.00 | 0.56 | 2.09 |
| Kinder Morgan Management, LLC | KMR | S | 55.44 | 64 | 3,550 | 17.00 | 0.56 | 2.00 |
| Pengrowth Energy Trust | PGH | ~ | 18.75 | 247 | 4,630 | 19.00 | 0.25 | 0.99 |
| San Juan Basin Royalty Trust | SJT | В | 38.54 | 47 | 1,800 | 40.00 | - | 0.97 |
| Canadian Oil Sands Trust | COSWF | В | 40.40 | 479 | 19,350 | 45.00 | 0.05 | 0.90 |
| Enerplus Resources Fund | ERF | | 42.53 | 129 | 5,500 | 52.00 | 0.13 | 0.84 |
| Penn West Energy Trust | PWE | В | 29.21 | 373 | 10,880 | 37.00 | 0.23 | 0.84 |
| Hugoton Royalty Trust | HGT | В | 28.02 | 40 | 1,120 | 34.00 | - | 0.82 |
| Total or Median | | | _5.02 | | 57,400 | 2 | 0.18 | 0.93 |
| B = Buy, S = Sell, H = Hold | | | | | 27,7.00 | | 3.10 | 2.20 |
| Present Value = Shares times Net Pres | sent Value | divid | ed bv (1-De | ebt/Presen | t Value). | | | |
| Debt = Present Value times Debt/Pres | | | | | · · · · · · · · · · · · · · · · · · · | | | |
| McDep Ratio = Market cap and Debt | | value | of oil and | gas and of | her businesses | | | |
| T | F- COUNT | | | 0t | | | | |

A Weekly Analysis of Energy Stocks Using the McDep Ratio February 26, 2008



| | | | Price | Adjustd | | | | Divd or |
|--|--------------|-------|------------|---------|--------|--------|-----|---------|
| | | | (US\$/sh) | Resrvs/ | PV/ | EV/ | | Distrib |
| | Symbol/ | | 25-Feb | Prod | Ebitda | Ebitda | P/E | NTM |
| | Ra | ting | 2008 | NTM | NTM | NTM | NTM | (%) |
| Mega Cap | | | | | | | | |
| Petrobras | PBR | | 119.90 | 9.8 | 8.9 | 8.8 | 16 | 1.4 |
| Gazprom (50%) | OGZPY | В | 52.60 | 24.6 | 10.5 | 7.9 | 12 | 0.8 |
| Exxon Mobil Corporation | XOM | В | 89.13 | 12.0 | 6.7 | 5.9 | 10 | 1.6 |
| BP plc | BP | В | 66.79 | 9.6 | 6.3 | 5.2 | 9 | 4.9 |
| Total S.A. | TOT | В | 75.97 | 8.8 | 6.1 | 4.8 | 8 | 3.6 |
| Chevron Corporation | CVX | В | 87.18 | 10.1 | 6.2 | 4.7 | 8 | 2.7 |
| ConocoPhillips | COP | В | 82.26 | 10.6 | 5.9 | 4.3 | 7 | 2.3 |
| Royal Dutch Shell plc | RDS-A | В | 72.90 | 8.1 | 5.7 | 4.2 | 8 | 4.4 |
| Median G | | | | 10.0 | 6.2 | 5.0 | 9 | 2.5 |
| Producer/Refiners - Large Cap | CII | D | 00.00 | 22.0 | 10.0 | 0.5 | 1.5 | 0.4 |
| Suncor Energy | SU | В | 99.88 | 23.8 | 10.2 | 8.5 | 15 | 0.4 |
| Imperial Oil Limited (30%) | IMO | В | 55.15 | 14.1 | 7.2 | 8.2 | 14 | 0.6 |
| PetroChina Company Ltd (14%) | PTR | В | 150.65 | 15.0 | 7.2 | 5.8 | 11 | 3.3 |
| Marathon Oil Corporation | MRO | Н | 52.43 | 8.9 | 6.1 | 4.9 | 8 | 1.8 |
| StatoilHydro ASA (29%) | STO | В | 29.90 | 7.7 | 5.8 | 4.4 | 9 | 5.7 |
| Petro-Canada | PCZ | В | 48.84 | 6.9 | 5.5 | 4.0 | 8 | 1.1 |
| Lukoil Oil Company | LUKOY | В | 76.25 | 18.4 | 6.5 | 3.8 | 6 | 2.0 |
| Median | | | | 14.1 | 0.5 | 4.9 | 9 | 1.8 |
| Independent Natural Gas and Oil - Land CNOOC Limited (34%) | CEO | Н | 168.00 | 9.8 | 5.4 | 7.2 | 13 | 2.1 |
| XTO Energy Inc. | XTO | В | 59.52 | 12.6 | 8.0 | 7.2 | 16 | 0.8 |
| Encana Corporation | ECA | В | 73.46 | 8.7 | 6.8 | 6.7 | 14 | 2.2 |
| EOG Resources | EOG | В | 104.13 | 10.5 | 7.2 | 6.6 | 15 | 0.5 |
| Canadian Natural Resources | CNQ | В | 72.07 | 8.2 | 8.0 | 6.3 | 12 | 0.5 |
| Anadarko Petroleum Corp. | APC | В | 64.21 | 9.9 | 6.8 | 5.8 | 15 | 1.1 |
| Occidental Petroleum Corp. | OXY | В | 76.03 | 11.6 | 6.1 | 5.5 | 10 | 1.3 |
| Devon Energy Corporation | DVN | В | 101.08 | 9.5 | 7.1 | 5.4 | 11 | 0.6 |
| Median | DVIV | ь | 101.00 | 9.9 | 7.0 | 6.4 | 13 | 1.0 |
| Independent Natural Gas and Oil - Sm | l all Can | | | 2.3 | 7.0 | 0.4 | 13 | 1.0 |
| Berry Petroleum Company | BRY | В | 40.56 | 10.3 | 6.8 | 5.8 | 11 | 0.7 |
| Encore Acquisition Company | EAC | В | 36.54 | 14.2 | 7.5 | 5.5 | 11 | |
| Cimarex Energy Company | XEC | В | 51.21 | 7.6 | 5.3 | 3.8 | 8 | 0.3 |
| Energy Partners Ltd. | EPL | В | 12.25 | 6.0 | 4.7 | 2.6 | Ü | - 0.5 |
| Median | | | 12.20 | 9.0 | 6.1 | 4.6 | 11 | 0.2 |
| Income | | | | 7.0 | 0.1 | 7.0 | | 0.2 |
| Kinder Morgan Energy Partners, L.P. | KMP | S | 59.00 | | 7.8 | 16.4 | 31 | 6.2 |
| Kinder Morgan Management, LLC | KMR | S | 55.44 | | 7.8 | 15.7 | 29 | 6.6 |
| San Juan Basin Royalty Trust | SJT | В | 38.54 | 10.6 | 10.8 | 10.5 | 13 | 7.9 |
| Canadian Oil Sands Trust | COSWF | В | 40.40 | 23.2 | 9.8 | 8.8 | 11 | 8.1 |
| Hugoton Royalty Trust | HGT | В | 28.02 | 13.5 | 9.6 | 7.9 | 11 | 9.2 |
| Pengrowth Energy Trust | PGH | | 18.75 | 7.4 | 6.1 | 6.0 | 13 | 14.2 |
| Enerplus Resources Fund | ERF | | 42.53 | 9.7 | 7.0 | 5.9 | 9 | 11.7 |
| Penn West Energy Trust | PWE | В | 29.21 | 7.3 | 6.6 | 5.6 | 14 | 13.8 |
| Median | | | | 10.1 | 7.8 | 8.4 | 13 | 8.6 |
| EV = Enterprise Value = Market Cap and | Debt; Ebi | tda = | Earnings l | | | | | 2.0 |
| and amortization; NTM = Next Twelve M | | | | | | | | |

A Weekly Analysis of Energy Stocks Using the McDep Ratio February 26, 2008



| | | | | nergy | | | | | | |
|---|--------------|-----------------|------------|------------|--------------|------------------|---------------------|--------|--------|--------------|
| | | Compos | ite of E | Buy Rec | omme | ndations | i | | | |
| | | | | | | N7 .1 | D (| | | |
| | | D' | | | N / | North | Rest | | | |
| | | Price (US\$/sh) | Dortfoli. | o Wajaht | Non- U.S. | Amer. Natural | of World Natural | Oil | Down- | |
| | | | | | | | | | | M D |
| | C11 | 25-Feb 2008 | 1 / | EV | HQ | Gas | Gas | Prod'n | stream | McDep |
| Maga Can | Symbol | 2008 | (%) | (%) | (%) | (%) | (%) | (%) | (%) | Ratio |
| Mega Cap Exxon Mobil Corporation | XOM | 89.13 | 3.5 | 3.1 | | 0.2 | 0.4 | 1.9 | 0.6 | 0.88 |
| BP plc | BP | 66.79 | 2.9 | 3.1 | 3.1 | 0.2 | 0.4 | 2.1 | 0.6 | 0.83 |
| Total S.A. | TOT | 75.97 | 3.1 | 3.1 | 3.1 | 0.3 | 1.0 | 1.6 | 0.5 | 0.83 |
| Chevron Corporation | CVX | 87.18 | 3.3 | 3.1 | 3.1 | 0.1 | 0.2 | 2.2 | 0.0 | 0.79 |
| Gazprom | OGZPY | 52.60 | 9.6 | 9.4 | 9.4 | 0.1 | 7.4 | 2.0 | 0.7 | 0.77 |
| Royal Dutch Shell plc | RDS-A | 72.90 | 3.2 | 3.1 | 3.1 | 0.1 | 0.4 | 1.7 | 1.0 | 0.70 |
| ConocoPhillips | COP | 82.26 | 5.5 | 6.3 | 3.1 | 0.1 | 0.4 | 3.5 | 1.0 | 0.73 |
| Total or Median | COF | 62.20 | 3.3 | 31 | | 0.9 | 0.5 | 3.3 | 1.4 | 0.72 |
| Producer/Refiners - Large (| an | | 31 | 31 | | | | | | 0.77 |
| Imperial Oil Limited | IMO | 55.15 | 1.4 | 1.3 | 1.3 | 0.1 | | 1.0 | 0.2 | 1.14 |
| Suncor Energy | SU | 99.88 | 1.4 | 1.3 | 1.3 | 0.1 | | 1.1 | 0.2 | 0.83 |
| PetroChina Company Ltd (14 | PTR | 150.65 | 1.7 | 1.6 | 1.6 | - | 0.1 | 1.1 | 0.1 | 0.80 |
| StatoilHydro ASA | STO | 29.90 | 1.6 | 1.6 | 1.6 | - | 0.1 | 1.4 | - | 0.80 |
| Petro-Canada | PCZ | 48.84 | 1.0 | 1.3 | 1.3 | 0.1 | 0.0 | 0.9 | 0.2 | 0.70 |
| Lukoil Oil Company | LUKOY | 76.25 | 7.1 | 6.3 | 6.3 | 0.1 | 0.0 | 4.7 | 1.6 | 0.73 |
| Total or Median | LUKUI | 70.23 | 14 | 13 | 0.3 | | | 4.7 | 1.0 | 0.38 |
| Independent Natural Gas ar | -1 CO L | amaa Can | 14 | 13 | | | | | | 0.78 |
| Encana Corporation | | 73.46 | 3.5 | 3.8 | 3.8 | 2.6 | | 0.9 | 0.3 | 0.98 |
| EOG Resources | ECA EOG | 104.13 | 6.9 | 6.3 | 3.6 | 2.6 | 0.4 | 1.4 | 0.3 | 0.98 |
| XTO Energy Inc. | XTO | 59.52 | 4.5 | 4.7 | | 3.7 | 0.4 | 1.4 | | 0.91 |
| Occidental Petroleum Corp. | OXY | 76.03 | 3.5 | 3.1 | | 0.4 | 0.0 | 2.5 | 0.2 | 0.90 |
| Anadarko Petroleum Corp. | APC | 64.21 | 2.4 | 3.1 | | 1.6 | 0.0 | 1.4 | 0.2 | 0.89 |
| | CNQ | 72.07 | 1.4 | 1.6 | 1.6 | 0.4 | | 1.4 | 0.1 | 0.83 |
| Canadian Natural Resources Devon Energy Corporation | DVN | 101.08 | 6.2 | 6.3 | 1.0 | 3.3 | | 3.0 | | 0.76 |
| Total or Median | DVN | 101.06 | 28 | 29 | | 3.3 | | 3.0 | | 0.70 |
| Independent Natural Gas ar | A O:1 C | nall Can | 20 | 29 | | | | | | 0.09 |
| | | 40.56 | 1.2 | 1.6 | | 0.4 | | 1.2 | | 0.95 |
| Berry Petroleum Company Encore Acquisition Company | BRY EAC | 36.54 | 1.3 | 1.6 3.1 | | 0.4 | | 2.6 | | 0.85 0.72 |
| Cimarex Energy Company | XEC | 51.21 | 3.2 | 3.1 | | 2.0 | | 1.1 | | 0.72 |
| Energy Partners Ltd. | EPL | 12.25 | 0.7 | 1.6 | | 0.8 | | 0.8 | | 0.71 |
| Total or Median | EFL | 12.23 | 7 | 9 | | 0.8 | | 0.8 | | 0.33 |
| | | | / | 9 | | | | | | 0.71 |
| Income | CIT | 20 5 4 | 7.4 | 6.2 | | 6.2 | | | | 0.07 |
| San Juan Basin Royalty Trust | SJT COSWF | 38.54 40.40 | 7.4 5.6 | 6.3 5.0 | 5.0 | 6.3 | | 5.5 | | 0.97 |
| Canadian Oil Sands Trust | | | | | 5.0 | (0.5) | | 5.5 | | 0.90 |
| Penn West Energy Trust | PWE | 29.21 | | 2.5 | 2.5 | 0.7 | | 1.9 | | 0.84 |
| Hugoton Royalty Trust | HGT | 28.02 | | 3.1 | | 3.1 | | | | 0.82 |
| Total or Median Portfolio Composite | | | 19 100 | 17 100 | 45 | 32 | 11 | 49 | 8 | 0.87 0.79 |
| Canada | | | 100 | 100 | | 32 | 11 | 49 | 0 | 0.79 |
| | | | | | 17 | | | | | |
| Russia | | | 16 | | | | | | | |
| Europe | | | | | 11 | | | | | |
| China | | | | | 2 | | | | | |
| | | | ı | | | | ions rangin | | | |

A Weekly Analysis of Energy Stocks Using the McDep Ratio February 26, 2008



Index of Recent Research

| Date Symbol Subject Theme 22-Feb PWE Penn West Energy Trust Acquisitions Expand Cash Flow in 2008 (Income Weekly) 20-Feb XEC Cimarex Energy Company Strong Performance in 2007 18-Feb OGZPY Gazprom 60-Day Bargain, 200-Day Momentum 15-Feb BRY Berry Petroleum Low-Priced Stock Market Oil 14-Feb ECA Encore Acquisition Low-Priced Stock Market Oil 14-Feb ECA Encore Acquisition Low-Priced Stock Market Oil 13-Feb TOT Total S.A. Stock Market Value with Oil Price Momentum 12-Feb XTO TOE Gengy Inc. Raise Net Present Value to \$15 A Share 7-Feb EOG EOG Resources Inc. Raise Net Present Value to \$15 A Share 8-Feb DVN Devon Energy Corporation Reserves Grow with Production 1-Feb APC Anadarko Petroleum Corporation Reserves Grow with Production 1-Feb XOM Exon Mobil Corporation Rising Natural Gas Volume 1-Feb XOM Exon Mobil Corporation Buy (Meter Read | Stock Ideas | | | | | | | | |
|--|-------------|-------------|---|--------|----------------------------------|---|--|--|--|
| 20-Feb XEC Cimarex Energy Company Strong Performance in 2007 | | <u>Date</u> | | Symbol | <u>Subject</u> | <u>Theme</u> | | | |
| 20-Feb XEC Cimarex Energy Company Strong Performance in 2007 | | 22-Feb | | PWE | Penn West Energy Trust | Acquisitions Expand Cash Flow in 2008 (Income Weekly) | | | |
| 15-Feb BRY Berry Petroleum Postpones Master Limited Partnership 14-Feb EAC Encore Acquisition Low-Priced Stock Market Oil 14-Feb ECA EnCana Corporation Overcoming Alberta Tax Hunger 13-Feb TOT Total S.A. Stock Market Value with Oil Price Momentum 12-Feb XTO XTO Energy Inc. Raise Net Present Value to \$68 A Share 7-Feb EOG EOG Resources Inc. Raise Net Present Value to \$68 A Share 8-Feb DVN Devon Energy Corporation Reserves Grow with Production Underlying Resource Strength 5-Feb BP BP p.l.c. Underlying Resource Strength 5-Feb APC Anadarko Petroleum Corporation Rising Natural Gas Volume 1-Feb CVX Chevron Corporation Oil Concentration Rewarded 1-Feb IMO Imperial Oil Limited Long-Term Canadian Oil Money Maker 1-Feb IMO Imperial Oil Corporation Downstream Surprise 13-Jan PCZ Petro-Canada Facing Oil Sands Investment Decision 13-Jan RDSA Royal Dutch Shell plc Downstream Offset 13-Jan RDSA Royal Dutch Shell plc Downstream Offset 13-Jan * COOWF Canadian Oil Sands Trust Distribution Nearly Doubles in Two Quarters 12-Jan * CEO CNOOC Ltd Volume Gains Expected in 2008 13-Jan * COP ConocoPhillips Cool under Fire 13-Jan * SU Suncor Energy Oil Sands for Taxable Investors 11-Jan * HGT Hugoton Royalty Trust Insider Buying (Income Weekly) 1-Jan * ST San Juan Basin Royalty Trust Insider Buying (Income Weekly) 1-Jan * ST San Juan Basin Royalty Trust Insider Buying (Income Weekly) 14-Dec * LUKOY Lukoil Oil Company Our Favorite Russian Oil Stock 11-Nov * PBR Petrobras Energy Mega Cap 1-Nov * PBR Petrobras Energy Mega Cap 2-Oct * STO StatoilHydro ASA Shtokman Partner | | 20-Feb | | XEC | Cimarex Energy Company | | | | |
| 15-Feb BRY Berry Petroleum Postpones Master Limited Partnership 14-Feb EAC Encora Acquisition Low-Priced Stock Market Oil 14-Feb ECA EnCana Corporation Overcoming Alberta Tax Hunger 13-Feb TOT Total S.A. Stock Market Value with Oil Price Momentum 12-Feb XTO XTO Energy Inc. Raise Net Present Value to \$68 A Share 7-Feb EOG EOG Resources Inc. Raise Net Present Value to \$68 A Share 6-Feb DVN Devon Energy Corporation Reserves Grow with Production 5-Feb BP BP pl.Lc. Underlying Resource Strength 5-Feb APC Anadarko Petroleum Corporation 6-Feb VX OK Exvon Mobil Corporation Oil Concentration Rewarded 1-Feb XOM Exxon Mobil Corporation Global Energy Leader 1-Feb IMO Imperial Oil Limited Long-Term Canadian Oil Money Maker 13-Jan PCZ Petro-Canada Facing Oil Sands Investment Decision 13-Jan MRO Marathon Oil Corporation Downstream Surprise 13-Jan RDSA Royal Dutch Shell plc Downstream Offset 13-Jan * COSWF Canadian Oil Sands Trust Distribution Nearly Doubles in Two Quarters 129-Jan * CEO CNOOC Ltd Volume Gains Expected in 2008 13-Jan * COP ConocoPhillips Cool under Fire 13-Jan * KMP Kinder Morgan Energy Oil Sands for Taxable Investors 11-Jan * HGT Hugoton Royalty Trust Insider Buying (Income Weekly) 14-Dec * LUKOY Lukoil Oil Company Our Favorite Russian Oil Stock 11-Nov * PBR Petrobras Energy Mega Cap 1-Nov * PBR Petrobras Energy Mega Cap 1-Nov * PBR Petrobras Energy Mega Cap 1-Nov * FPL Energy Partners, Ltd. Management Scales Back Meter Reader | | 18-Feb | | OGZPY | Gazprom | 60-Day Bargain, 200-Day Momentum | | | |
| 14-Feb ECA EnCana Corporation Overcoming Alberta Tax Hunger 13-Feb TOT Total S.A. Stock Market Value with Oil Price Momentum 12-Feb XTO XTO Energy Inc. Raise Net Present Value to \$68 A Share 7-Feb EOG EOG Resources Inc. Raise Net Present Value to \$115 A Share 6-Feb DVN Devon Energy Corporation Reserves Grow with Production 5-Feb BP BP pl.c. Underlying Resource Strength 5-Feb ** PTR Petro-China Company Limited 1-Feb CVX Chevron Corporation Global Energy Leader 1-Feb XOM Exxon Mobil Corporation Global Energy Leader 1-Feb IMO Imperial Oil Limited Long-Term Canadian Oil Money Maker 13-Jan PCZ Petro-Canada Facing Oil Sands Investment Decision 31-Jan MRO Marathon Oil Corporation Downstream Surprise 31-Jan COSWF Canadian Oil Sands Trust Distribution Nearly Doubles in Two Quarters 29-Jan ** CEO CNOOC Ltd Volume Gains Expected in 2008 29-Jan ** OXY Occidental Petroleum Corporation 17-Jan ** KMP Kinder Morgan Energy Oil Sands for Taxable Investors 11-Jan ** KMP Kinder Morgan Energy Infrasturcture Fee Machine 11-Jan ** KMP Kinder Morgan Energy Infrasturcture Fee Machine 11-Jan ** SJT San Juan Basin Royalty Trust Insider Buying (Income Weekly) 4-Poec ** LUKOY Lukoil Oil Company Our Favorite Russian Oil Stock New Buy Recommendation 11-Nov ** PBR Petrobras Energy Mega Cap 7-Nov ** EPL Energy Partners, Ltd. Management Scales Back Meter Reader Overcoming Alberts Value to \$50ck Ashare 1 Stock Market Value to \$\$15 A Share 1 Stock Market Value to \$\$15 A Share 1 Raise Net Present Value to \$\$11-Not Ashare 1 Stock Market Value to \$\$15 A Share 1 Raise Net Present Value to \$\$11-Not Ashare 1 Stock Market Value to \$\$15 A Share 1 Stock Market Value to \$\$11-Not Ashare 1 Stock Market Value to \$ | | 15-Feb | | BRY | Berry Petroleum | Postpones Master Limited Partnership | | | |
| 13-Feb TOT Total S.A. 12-Feb XTO XTO Energy Inc. 7-Feb EOG EOG Resources Inc. 6-Feb DVN Devon Energy Corporation 5-Feb BP BP p.l.c. 1-Feb XTO Anadarko Petroleum Corporation 5-Feb APC Anadarko Petroleum Corporation 1-Feb XOM Exxon Mobil Corporation 1-Feb IMO Imperial Oil Limited 1-Feb IMO Imperial Oil Limited 1-Feb IMO Marathon Oil Corporation 31-Jan RDSA Royal Dutch Shell plc 31-Jan COSWF Canadian Oil Sands Trust 29-Jan * CEO CNOOC Ltd 29-Jan * OXY Occidental Petroleum Corporation 1-Jan * KMP Kinder Morgan 1-Jan * KMP Kinder Morgan 1-Jan * KMP Kinder Morgan 1-Jan * SJT San Juan Basin Royalty Trust 1-Jan * SJT San Juan Basin Royalty Trust 1-Jan * SUR Canadian Natural Resources 1-Nov * PBR Petrobras Meter Reader Never Market Value with Oil Price Momentum Raise Net Present Value to \$68 A Share Raise Net Present Value to \$61 S hase Raise Net Present Value to \$61 S hase Raise Net Present Value to \$115 A Share Rising Natural Gas Voluene Rising Natural Gas Voluene Rising Natural Gas Voluene Ri | | 14-Feb | | EAC | Encore Acquisition | Low-Priced Stock Market Oil | | | |
| 12-Feb XTO XTO Energy Inc. 7-Feb EOG EOG Resources Inc. 6-Feb DVN Devon Energy Corporation 5-Feb BP BP p.l.c. 5-Feb BP BP p.l.c. 1-Feb CVX Chevron Corporation 1-Feb IMO Imperial Oil Limited Long-Term Canadian Oil Money Maker 1-Feb IMO Marathon Oil Corporation 1-Fan COSWF Canadian Oil Sands Trust 29-Jan COSWF Canadian Oil Sands Trust 29-Jan SU Suncor Energy 17-Jan KMP Kinder Morgan 11-Jan RHGT Hugoton Royalty Trust 1-Jan SJT San Juan Basin Royalty Trust 1-Feb LUKOY Lukoil Oil Company 1-Feb CON CNQ Canadian Natural Resources 1-Feb IMO Imperial Oil Limited Long-Term Canadian Oil Money Maker 1-Feb IMO Marathon Oil Corporation Downstream Surprise 1-Feb IMO Marathon Oil Corporation Downstream Surprise 1-Feb IMO Marathon Oil Corporation Downstream Offset 1-Feb IMO Marathon Oil Corporation Downstream Offset 1-Feb IMO Marathon Oil Corporation Downstream Offset 1-Jan RDSA Royal Dutch Shell plc Downstream Offset 1-Jan COSWF Canadian Oil Sands Trust Distribution Nearly Doubles in Two Quarters 1-Jan SU Suncor Energy Oil Sands for Taxable Investors 1-Jan SU Suncor Energy Oil Sands for Taxable Investors 1-Jan SJT San Juan Basin Royalty Trust Insider Buying (Income Weekly) 1-Jan SJT San Juan Basin Royalty Trust Insider Buying (Income Weekly) 1-Jan SJT San Juan Basin Royalty Trust Insider Buying (Income Weekly) 1-Poc StatoliHydro ASA Shtokman Partner | | 14-Feb | | ECA | EnCana Corporation | Overcoming Alberta Tax Hunger | | | |
| For the content of th | | 13-Feb | | TOT | Total S.A. | Stock Market Value with Oil Price Momentum | | | |
| For the content of th | | 12-Feb | | XTO | XTO Energy Inc. | Raise Net Present Value to \$68 A Share | | | |
| 5-Feb BP BP p.l.c. 5-Feb APC Anadarko Petroleum Corporation 5-Feb * PTR PetroChina Company Limited 1-Feb CVX Chevron Corporation 1-Feb IMO Imperial Oil Limited Long-Term Canadian Oil Money Maker 31-Jan PCZ Petro-Canada Facing Oil Sands Investment Decision 31-Jan RDSA Royal Dutch Shell plc Downstream Surprise 31-Jan * CEO CNOOC Ltd Volume Gains Expected in 2008 29-Jan * OXY Occidental Petroleum Corporation 22-Jan * SU Suncor Energy Oil Sands Investment Decision Crude is King 23-Jan * KMP Kinder Morgan Energy Infrasturcture Fee Machine 11-Jan * SJT San Juan Basin Royalty Trust Insider Buying (Income Weekly) 4-Dec * LUKOY Lukoil Oil Company Our Favorite Russian Oil Stock New Buy Recommendation 11-Nov * PBR Petrobras Energy Mega Cap Meter Reader Underlying Resource Strength Rising Natural Gas Volume Buy (Meter Reader) Underlying Resource Strength Rising Natural Gas Volume Buy (Meter Reader) Uil Concentration Rewarded 10-Id Concentration Rewarded 10-Id Concentration Rewarded 10-Id Concentration Rewarded 11-Id Downstream Offset Downstream Oil Money Maker Facing Oil Sands Investment Decision Downstream Oil Money Maker Facing Oil Sands Investment Decision Downstream Offset Downstream Offset Downstream Offset Volume Gains Expected in 2008 Crude is King Crude is King Cool under Fire Oil Sands for Taxable Investors Energy Infrasturcture Fee Machine Insider Buying (Income Weekly) Sta Million Btu for LNG 14-Dec * LUKOY Lukoil Oil Company Our Favorite Russian Oil Stock New Buy Recommendation Energy Mega Cap 7-Nov * EPL Energy Partners, Ltd. Management Scales Back Shtokman Partner | | 7-Feb | | EOG | | Raise Net Present Value to \$115 A Share | | | |
| 5-Feb | | 6-Feb | | DVN | Devon Energy Corporation | Reserves Grow with Production | | | |
| 5-Feb * PTR PetroChina Company Limited 1-Feb CVX Chevron Corporation Oil Concentration Rewarded 1-Feb XOM Exxon Mobil Corporation Global Energy Leader 1-Feb IMO Imperial Oil Limited Long-Term Canadian Oil Money Maker 31-Jan PCZ Petro-Canada Facing Oil Sands Investment Decision 31-Jan MRO Marathon Oil Corporation Downstream Surprise 31-Jan RDSA Royal Dutch Shell plc Downstream Offset 31-Jan COSWF Canadian Oil Sands Trust Distribution Nearly Doubles in Two Quarters 29-Jan * CEO CNOOC Ltd Volume Gains Expected in 2008 29-Jan * OXY Occidental Petroleum Corporation 23-Jan * COP ConocoPhillips Cool under Fire 22-Jan * SU Suncor Energy Oil Sands for Taxable Investors 17-Jan * KMP Kinder Morgan Energy Infrasturcture Fee Machine 11-Jan * HGT Hugoton Royalty Trust Insider Buying (Income Weekly) 6-Jan * SJT San Juan Basin Royalty Trust \$18 a Million Btu for LNG 14-Dec * LUKOY Lukoil Oil Company Our Favorite Russian Oil Stock 28-Nov * CNQ Canadian Natural Resources New Buy Recommendation 11-Nov * PBR Petrobras Energy Mega Cap 7-Nov * EPL Energy Partners, Ltd. Management Scales Back 29-Oct * STO StatoilHydro ASA Shtokman Partner | | 5-Feb | | BP | BP p.l.c. | Underlying Resource Strength | | | |
| 1-Feb CVX Chevron Corporation Oil Concentration Rewarded 1-Feb XOM Exxon Mobil Corporation Global Energy Leader 1-Feb IMO Imperial Oil Limited Long-Term Canadian Oil Money Maker 31-Jan PCZ Petro-Canada Facing Oil Sands Investment Decision 31-Jan MRO Marathon Oil Corporation Downstream Surprise 31-Jan RDSA Royal Dutch Shell plc Downstream Offset 31-Jan COSWF Canadian Oil Sands Trust Distribution Nearly Doubles in Two Quarters 29-Jan * CEO CNOOC Ltd Volume Gains Expected in 2008 29-Jan * OXY Occidental Petroleum Corporation Crude is King 23-Jan * COP ConocoPhillips Cool under Fire 22-Jan * SU Suncor Energy Oil Sands for Taxable Investors 17-Jan * KMP Kinder Morgan Energy Infrastructure Fee Machine 11-Jan * HGT Hugoton Royalty Trust Insider Buying (Income Weekly) 6-Jan * SJT San Juan Basin Royalty Trust \$18 a Million Btu for LNG 14-Dec * LUKOY Lukoil Oil Company Our Favorite Russian Oil Stock 28-Nov * CNQ Canadian Natural Resources New Buy Recommendation 11-Nov * PBR Petrobras Energy Mega Cap 7-Nov * EPL Energy Partners, Ltd. Management Scales Back 29-Oct * STO StatoilHydro ASA Shtokman Partner | | 5-Feb | | APC | Anadarko Petroleum Corporation | Rising Natural Gas Volume | | | |
| 1-Feb XOM Exxon Mobil Corporation 1-Feb IMO Imperial Oil Limited Long-Term Canadian Oil Money Maker 31-Jan PCZ Petro-Canada Facing Oil Sands Investment Decision 31-Jan MRO Marathon Oil Corporation Downstream Surprise 31-Jan RDSA Royal Dutch Shell plc Downstream Offset 31-Jan COSWF Canadian Oil Sands Trust Distribution Nearly Doubles in Two Quarters 29-Jan * CEO CNOOC Ltd Volume Gains Expected in 2008 29-Jan * OXY Occidental Petroleum Corporation Crude is King 23-Jan * COP ConocoPhillips Cool under Fire 22-Jan * SU Suncor Energy Oil Sands for Taxable Investors 17-Jan * KMP Kinder Morgan Energy Infrasturcture Fee Machine 11-Jan * HGT Hugoton Royalty Trust Insider Buying (Income Weekly) 6-Jan * SJT San Juan Basin Royalty Trust \$18 a Million Btu for LNG 14-Dec * LUKOY Lukoil Oil Company Our Favorite Russian Oil Stock 28-Nov * CNQ Canadian Natural Resources New Buy Recommendation 11-Nov * PBR Petrobras Energy Mega Cap 7-Nov * EPL Energy Partners, Ltd. Management Scales Back 29-Oct * STO StatoilHydro ASA Shtokman Partner | | 5-Feb | * | PTR | PetroChina Company Limited | Buy (Meter Reader) | | | |
| 1-Feb IMO Imperial Oil Limited Long-Term Canadian Oil Money Maker 31-Jan PCZ Petro-Canada Facing Oil Sands Investment Decision 31-Jan MRO Marathon Oil Corporation Downstream Surprise 31-Jan RDSA Royal Dutch Shell plc Downstream Offset 31-Jan COSWF Canadian Oil Sands Trust Distribution Nearly Doubles in Two Quarters 29-Jan * CEO CNOOC Ltd Volume Gains Expected in 2008 29-Jan * OXY Occidental Petroleum Corporation Crude is King 23-Jan * COP ConocoPhillips Cool under Fire 22-Jan * SU Suncor Energy Oil Sands for Taxable Investors 17-Jan * KMP Kinder Morgan Energy Infrasturcture Fee Machine 11-Jan * HGT Hugoton Royalty Trust Insider Buying (Income Weekly) 6-Jan * SJT San Juan Basin Royalty Trust \$18 a Million Btu for LNG 14-Dec * LUKOY Lukoil Oil Company Our Favorite Russian Oil Stock 28-Nov * CNQ Canadian Natural Resources New Buy Recommendation 11-Nov * PBR Petrobras Energy Mega Cap 7-Nov * EPL Energy Partners, Ltd. Management Scales Back 29-Oct * STO StatoilHydro ASA Shtokman Partner | | 1-Feb | | CVX | Chevron Corporation | Oil Concentration Rewarded | | | |
| 31-Jan PCZ Petro-Canada Facing Oil Sands Investment Decision 31-Jan MRO Marathon Oil Corporation Downstream Surprise 31-Jan RDSA Royal Dutch Shell plc Downstream Offset 31-Jan COSWF Canadian Oil Sands Trust Distribution Nearly Doubles in Two Quarters 29-Jan * CEO CNOOC Ltd Volume Gains Expected in 2008 29-Jan * OXY Occidental Petroleum Corporation Crude is King 23-Jan * COP ConocoPhillips Cool under Fire 22-Jan * SU Suncor Energy Oil Sands for Taxable Investors 17-Jan * KMP Kinder Morgan Energy Infrasturcture Fee Machine 11-Jan * HGT Hugoton Royalty Trust Insider Buying (Income Weekly) 6-Jan * SJT San Juan Basin Royalty Trust \$18 a Million Btu for LNG 14-Dec * LUKOY Lukoil Oil Company Our Favorite Russian Oil Stock 28-Nov * CNQ Canadian Natural Resources New Buy Recommendation 11-Nov * PBR Petrobras Energy Mega Cap 7-Nov * EPL Energy Partners, Ltd. Management Scales Back 29-Oct * STO StatoilHydro ASA Shtokman Partner | | 1-Feb | | XOM | Exxon Mobil Corporation | Global Energy Leader | | | |
| 31-Jan MRO Marathon Oil Corporation 31-Jan RDSA Royal Dutch Shell plc Downstream Surprise 31-Jan COSWF Canadian Oil Sands Trust Distribution Nearly Doubles in Two Quarters 29-Jan * CEO CNOOC Ltd Volume Gains Expected in 2008 29-Jan * OXY Occidental Petroleum Corporation Crude is King 23-Jan * COP ConocoPhillips Cool under Fire 22-Jan * SU Suncor Energy Oil Sands for Taxable Investors 17-Jan * KMP Kinder Morgan Energy Infrasturcture Fee Machine 11-Jan * HGT Hugoton Royalty Trust Insider Buying (Income Weekly) 6-Jan * SJT San Juan Basin Royalty Trust \$18 a Million Btu for LNG 14-Dec * LUKOY Lukoil Oil Company Our Favorite Russian Oil Stock 28-Nov * CNQ Canadian Natural Resources New Buy Recommendation 11-Nov * PBR Petrobras Energy Mega Cap 7-Nov * EPL Energy Partners, Ltd. Management Scales Back 29-Oct * STO StatoilHydro ASA Shtokman Partner | | 1-Feb | | IMO | Imperial Oil Limited | Long-Term Canadian Oil Money Maker | | | |
| 31-Jan RDSA Royal Dutch Shell plc 31-Jan COSWF Canadian Oil Sands Trust Distribution Nearly Doubles in Two Quarters 29-Jan * CEO CNOOC Ltd Volume Gains Expected in 2008 29-Jan * OXY Occidental Petroleum Corporation 23-Jan * COP ConocoPhillips Cool under Fire 22-Jan * SU Suncor Energy Oil Sands for Taxable Investors 17-Jan * KMP Kinder Morgan Energy Infrasturcture Fee Machine 11-Jan * HGT Hugoton Royalty Trust Insider Buying (Income Weekly) 6-Jan * SJT San Juan Basin Royalty Trust \$18 a Million Btu for LNG 14-Dec * LUKOY Lukoil Oil Company Our Favorite Russian Oil Stock 28-Nov * CNQ Canadian Natural Resources New Buy Recommendation 11-Nov * PBR Petrobras Energy Mega Cap 7-Nov * EPL Energy Partners, Ltd. Management Scales Back 29-Oct * STO StatoilHydro ASA Shtokman Partner | | 31-Jan | | PCZ | Petro-Canada | Facing Oil Sands Investment Decision | | | |
| 31-Jan COSWF Canadian Oil Sands Trust Distribution Nearly Doubles in Two Quarters 29-Jan CEO CNOOC Ltd Volume Gains Expected in 2008 29-Jan OXY Occidental Petroleum Corporation Crude is King 23-Jan COP ConocoPhillips Cool under Fire 22-Jan SU Suncor Energy Oil Sands for Taxable Investors 17-Jan KMP Kinder Morgan Energy Infrasturcture Fee Machine 11-Jan HGT Hugoton Royalty Trust Insider Buying (Income Weekly) 6-Jan SJT San Juan Basin Royalty Trust \$18 a Million Btu for LNG 14-Dec LUKOY Lukoil Oil Company Our Favorite Russian Oil Stock 28-Nov CNQ Canadian Natural Resources New Buy Recommendation 11-Nov PBR Petrobras Energy Mega Cap 7-Nov EPL Energy Partners, Ltd. Management Scales Back 29-Oct STO StatoilHydro ASA Shtokman Partner | | 31-Jan | | MRO | Marathon Oil Corporation | Downstream Surprise | | | |
| 29-Jan * CEO CNOOC Ltd Volume Gains Expected in 2008 29-Jan * OXY Occidental Petroleum Corporation Crude is King 23-Jan * COP ConocoPhillips Cool under Fire 22-Jan * SU Suncor Energy Oil Sands for Taxable Investors 17-Jan * KMP Kinder Morgan Energy Infrasturcture Fee Machine 11-Jan * HGT Hugoton Royalty Trust Insider Buying (Income Weekly) 6-Jan * SJT San Juan Basin Royalty Trust \$18 a Million Btu for LNG 14-Dec * LUKOY Lukoil Oil Company Our Favorite Russian Oil Stock 28-Nov * CNQ Canadian Natural Resources New Buy Recommendation 11-Nov * PBR Petrobras Energy Mega Cap 7-Nov * EPL Energy Partners, Ltd. Management Scales Back 29-Oct * STO StatoilHydro ASA Shtokman Partner | | 31-Jan | | RDSA | Royal Dutch Shell plc | Downstream Offset | | | |
| 29-Jan * CEO CNOOC Ltd Volume Gains Expected in 2008 29-Jan * OXY Occidental Petroleum Corporation Crude is King 23-Jan * COP ConocoPhillips Cool under Fire 22-Jan * SU Suncor Energy Oil Sands for Taxable Investors 17-Jan * KMP Kinder Morgan Energy Infrasturcture Fee Machine 11-Jan * HGT Hugoton Royalty Trust Insider Buying (Income Weekly) 6-Jan * SJT San Juan Basin Royalty Trust \$18 a Million Btu for LNG 14-Dec * LUKOY Lukoil Oil Company Our Favorite Russian Oil Stock 28-Nov * CNQ Canadian Natural Resources New Buy Recommendation 11-Nov * PBR Petrobras Energy Mega Cap 7-Nov * EPL Energy Partners, Ltd. Management Scales Back 29-Oct * STO StatoilHydro ASA Shtokman Partner | | 31-Jan | | COSWF | Canadian Oil Sands Trust | Distribution Nearly Doubles in Two Quarters | | | |
| 23-Jan * COP ConocoPhillips Cool under Fire 22-Jan * SU Suncor Energy Oil Sands for Taxable Investors 17-Jan * KMP Kinder Morgan Energy Infrasturcture Fee Machine 11-Jan * HGT Hugoton Royalty Trust Insider Buying (Income Weekly) 6-Jan * SJT San Juan Basin Royalty Trust \$18 a Million Btu for LNG 14-Dec * LUKOY Lukoil Oil Company Our Favorite Russian Oil Stock 28-Nov * CNQ Canadian Natural Resources New Buy Recommendation 11-Nov * PBR Petrobras Energy Mega Cap 7-Nov * EPL Energy Partners, Ltd. Management Scales Back 29-Oct * STO StatoilHydro ASA Shtokman Partner | | 29-Jan | * | CEO | CNOOC Ltd | | | | |
| 22-Jan * SU Suncor Energy Oil Sands for Taxable Investors 17-Jan * KMP Kinder Morgan Energy Infrasturcture Fee Machine 11-Jan * HGT Hugoton Royalty Trust Insider Buying (Income Weekly) 6-Jan * SJT San Juan Basin Royalty Trust \$18 a Million Btu for LNG 14-Dec * LUKOY Lukoil Oil Company Our Favorite Russian Oil Stock 28-Nov * CNQ Canadian Natural Resources New Buy Recommendation 11-Nov * PBR Petrobras Energy Mega Cap 7-Nov * EPL Energy Partners, Ltd. Management Scales Back 29-Oct * STO StatoilHydro ASA Shtokman Partner | | 29-Jan | * | OXY | Occidental Petroleum Corporation | Crude is King | | | |
| 17-Jan * KMP Kinder Morgan Energy Infrasturcture Fee Machine 11-Jan * HGT Hugoton Royalty Trust Insider Buying (Income Weekly) 6-Jan * SJT San Juan Basin Royalty Trust \$18 a Million Btu for LNG 14-Dec * LUKOY Lukoil Oil Company Our Favorite Russian Oil Stock 28-Nov * CNQ Canadian Natural Resources New Buy Recommendation 11-Nov * PBR Petrobras Energy Mega Cap 7-Nov * EPL Energy Partners, Ltd. Management Scales Back 29-Oct * STO StatoilHydro ASA Shtokman Partner | | 23-Jan | * | COP | ConocoPhillips | Cool under Fire | | | |
| 11-Jan * HGT Hugoton Royalty Trust Insider Buying (Income Weekly) 6-Jan * SJT San Juan Basin Royalty Trust \$18 a Million Btu for LNG 14-Dec * LUKOY Lukoil Oil Company Our Favorite Russian Oil Stock 28-Nov * CNQ Canadian Natural Resources New Buy Recommendation 11-Nov * PBR Petrobras Energy Mega Cap 7-Nov * EPL Energy Partners, Ltd. Management Scales Back 29-Oct * STO StatoilHydro ASA Shtokman Partner Meter Reader | | 22-Jan | * | SU | Suncor Energy | Oil Sands for Taxable Investors | | | |
| 6-Jan * SJT San Juan Basin Royalty Trust \$18 a Million Btu for LNG 14-Dec * LUKOY Lukoil Oil Company Our Favorite Russian Oil Stock 28-Nov * CNQ Canadian Natural Resources New Buy Recommendation 11-Nov * PBR Petrobras Energy Mega Cap 7-Nov * EPL Energy Partners, Ltd. Management Scales Back 29-Oct * STO StatoilHydro ASA Shtokman Partner Meter Reader | | 17-Jan | * | KMP | Kinder Morgan | Energy Infrasturcture Fee Machine | | | |
| 14-Dec * LUKOY Lukoil Oil Company Our Favorite Russian Oil Stock 28-Nov * CNQ Canadian Natural Resources New Buy Recommendation 11-Nov * PBR Petrobras Energy Mega Cap 7-Nov * EPL Energy Partners, Ltd. Management Scales Back 29-Oct * STO StatoilHydro ASA Shtokman Partner Meter Reader | | 11-Jan | * | HGT | Hugoton Royalty Trust | Insider Buying (Income Weekly) | | | |
| 28-Nov * CNQ Canadian Natural Resources New Buy Recommendation 11-Nov * PBR Petrobras Energy Mega Cap 7-Nov * EPL Energy Partners, Ltd. Management Scales Back 29-Oct * STO StatoilHydro ASA Shtokman Partner Meter Reader | | 6-Jan | * | SJT | San Juan Basin Royalty Trust | \$18 a Million Btu for LNG | | | |
| 11-Nov * PBR Petrobras Energy Mega Cap 7-Nov * EPL Energy Partners, Ltd. Management Scales Back 29-Oct * STO StatoilHydro ASA Shtokman Partner Meter Reader | | 14-Dec | * | LUKOY | Lukoil Oil Company | Our Favorite Russian Oil Stock | | | |
| 7-Nov * EPL Energy Partners, Ltd. Management Scales Back 29-Oct * STO StatoilHydro ASA Shtokman Partner Meter Reader | | 28-Nov | * | CNQ | Canadian Natural Resources | New Buy Recommendation | | | |
| 29-Oct * STO StatoilHydro ASA Shtokman Partner Meter Reader | | 11-Nov | * | PBR | Petrobras | Energy Mega Cap | | | |
| Meter Reader | | 7-Nov | * | EPL | Energy Partners, Ltd. | Management Scales Back | | | |
| | | 29-Oct | * | STO | StatoilHydro ASA | Shtokman Partner | | | |
| | M (D) | | | | | | | | |
| | | | | | | | | | |

| 26-Feb | Weekly | 12-Year Natural Futures Debut |
|----------|--------|-------------------------------|
| 19-Feb | Weekly | Momentum Bargains |
| 12-Feb * | Weekly | In Energy We Trust |
| 5-Feb * | Weekly | Buy PetroChina |
| | | |

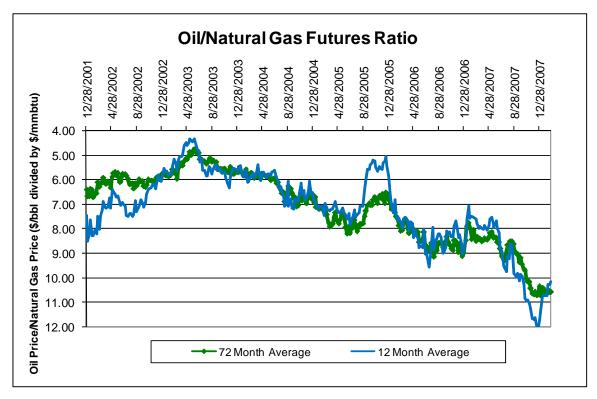
Oil and Gas Income Stocks (previously Natural Gas and Oil Royalty Trusts)

| | | , and a second | |
|--------|---|------------------------|--|
| 22-Feb | | Penn West Energy Trust | Acquisitions Expand Cash Flow in 2008 |
| 15-Feb | | Weekly | Surprising Signs of Strength in Energy Price |
| 8-Feb | * | Weekly | Rising Natural Gas Monthly Index Price |
| 4-Feb | * | Weekly | Canada Tax Developments |

^{*} Archived on www.mcdep.com

A Weekly Analysis of Energy Stocks Using the McDep Ratio February 26, 2008





Disclaimer: This analysis was prepared by Kurt Wulff, Manager of McDep LLC as of January 1, 2008. Previously Mr. Wulff was doing business as McDep Associates. The firm used sources and data believed to be reliable, but makes no representation as to their accuracy or completeness. This analysis is intended for informational purposes and is not a solicitation to buy or sell a security. Past performance is no guarantee of future results.

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Certification: I, Kurt H. Wulff, certify that the views expressed in this research analysis accurately reflect my personal views about the subject securities and issuers. No part of my compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in this research analysis.

Research Methodology/Ratings Description: McDep LLC is an independent research originator focused on oil and gas stocks exclusively. The firm applies the forty years of experience of its analyst to estimate a present value of the oil and gas resources and other businesses of covered companies. That value is compared with a company's stock market capitalization and debt. Stocks with low market cap and debt relative to present value tend to outperform stocks with high market cap and debt relative to present value. Buy recommendations are expected to deliver a total return better than 7% per year above inflation. Hold recommendations assume the attributes of the underlying business are reflected in the current price of the stock. Sell recommendations are expected to deliver a total return less than inflation.