

***Meter Reader Tables***

*A Weekly Analysis of Energy Stocks Using the McDep Ratio*

July 30, 2001

**Small Cap Natural Gas Stocks  
McDep Ratio, Present Value and Cash Flow**

Rank by McDep Ratio		2
Rank by Enterprise Value to Ebitda		2
<b>Cross Timbers Royalty Trust</b>		
Table CRT-1	Present Value	3
Table CRT-2	Distributable Income	4
<b>Dorchester Hugoton, Ltd.</b>		
Table DHULZ-1	Present Value	5
Table DHULZ-2	Cash Flow	6
<b>Hugoton Royalty Trust</b>		
Table HGT-1	Present Value	7
Table HGT-2	Distributable Income	8
<b>San Juan Basin Royalty Trust</b>		
Table SJT-1	Present Value	9
Table SJT-2	Distributable Income	10
<b>Energy Partners, Ltd.</b>		
Table EPL-1	Present Value	11
Table EPL-2	Cash Flow	12

Kurt H. Wulff, CFA

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

	Symbol/ Rating	Price (\$/sh) 27-Jul 2001	Shares (mm)	Market Cap (\$mm)	Net Present Value (\$/sh)	Debt/ Present Value	McDep Ratio
<b>Small Cap</b>							
Dorchester Hugoton, Ltd.*	DHULZ	13.24	10.7	142	12.40	-	1.07
Cross Timbers Royalty Tr*	CRT	16.94	6.0	102	16.90	-	1.01
San Juan Basin Royalty Tr*	SJT	13.86	46.6	650	15.10	-	0.92
Encore Acquisition Corporation	EAC	14.50	30.0	440	16.40	0.15	0.90
Penn Virginia Corporation	PVA	36.30	8.8	320	44.20	0.00	0.82
Hugoton RoyaltyTrust*	HGT	12.29	40.0	490	15.60	-	0.79
Energy Partners Ltd.*	EPL 2	12.44	27.0	340	18.10	0.04	0.70
	<i>Total or Median</i>			2,480		-	0.90
<b>Micro Cap</b>							
Purcell Energy, Ltd. (US\$)	PEL.TO	2.07	26.0	54	3.70	0.07	0.60

Buy/Sell rating after symbol: 1 - Strong Buy, 2 - Buy

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

\* For small cap stocks marked with asterisk, estimated present value recalculated weekly.

#### Rank by EV/Ebitda: Enterprise Value to Earnings Before Interest, Tax, Deprec.

	Symbol	Price (\$/sh) 27-Jul 2001	EV/ Sales 2001E	EV/ Ebitda NTM	P/E NTM	Dividend or Distribution NTM (%)	PV/ Ebitda NTM
<b>Small Cap</b>							
Cross Timbers Royalty Tr*	CRT	16.94	6.1	9.7	10	9.8	9.6
Dorchester Hugoton, Ltd.*	DHULZ	13.24	7.1	9.4	11	8.2	8.8
San Juan Basin Royalty Tr*	SJT	13.86	6.5	8.3	11	8.9	9.0
Hugoton RoyaltyTrust*	HGT	12.29	4.9	7.1	10	10.3	9.0
Encore Acquisition Corporation	EAC	14.50	3.7	5.4	13	-	6.0
Penn Virginia Corporation	PVA	36.30	3.5	4.9	11	2.5	6.0
Energy Partners Ltd.*	EPL 2	12.44	2.1	3.4	16	-	4.8
	<i>Median</i>		4.9	7.1	11	8.2	8.8
<b>Micro Cap</b>							
Purcell Energy, Ltd. (US\$)	PEL.TO	2.07	2.8	3.6	12	-	6.0

EV = Enterprise Value = Market Cap and Debt; Ebitda = Earnings before interest, tax, depreciation and amortization; NTM = Next Twelve Months Ended June 30, 2002; P/E = Stock Price to Earnings; PV = Present Value of oil and gas and other businesses

\* For small cap stocks marked with asterisk, estimated present value recalculated weekly.

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**Table CRT-1**  
**Cross Timbers Royalty Trust**  
**Present Value**

Volume Decline (%/yr):	10	Price Escalation post 2007 (%/yr):	2.5
Volume Enhancement (%/yr):	10	Discount Rate (%/yr):	6.5
		U.S. TIPS Inflation (%/yr):	1.7
		U.S. 10 Year Yield (%/yr):	5.1
PV/Volume (\$/mcf):	2.24	PV/EBITDA 2002:	10.2

  

Year	Natural Gas Volume			Price (\$/mcf)	Revenue (\$mm)	Oil		Distribution (\$/unit)	Tax Credit (\$/unit)	Disc Factor	Present Value (\$/unit)
	Basic (bcf)	Enhanced (bcf)	Total (bcf)			Net (\$mm)					
Total 2001 through 2030											
	24	21	45	3.92	178	4	182	30.27	0.14	0.56	16.90
2002	2.5	0.0	2.5	3.32	8.4	1.5	9.9	1.65	0.10	0.97	1.70
2003	2.3	0.3	2.5	3.45	8.7	1.4	10.1	1.68	0.05	0.91	1.57
2004	2.1	0.5	2.5	3.63	9.2	1.0	10.2	1.70		0.85	1.45
2005	1.8	0.7	2.5	3.64	9.2		9.2	1.54		0.80	1.23
2006	1.7	0.9	2.5	3.49	8.8		8.8	1.47		0.75	1.11
2007	1.5	1.0	2.5	3.34	8.5		8.5	1.41		0.71	1.00
2008	1.3	1.2	2.5	3.42	8.7		8.7	1.44		0.66	0.96
2009	1.2	1.3	2.5	3.51	8.9		8.9	1.48		0.62	0.92
2010	1.1	1.4	2.5	3.60	9.1		9.1	1.52		0.59	0.89
2011	1.0	1.6	2.5	3.69	9.3		9.3	1.55		0.55	0.85
2012	0.9	1.4	2.3	3.78	8.6		8.6	1.43		0.52	0.74
2013	0.8	1.3	2.1	3.87	7.9		7.9	1.32		0.48	0.64
2014	0.7	1.1	1.8	3.97	7.3		7.3	1.22		0.46	0.56
2015	0.6	1.0	1.7	4.07	6.8		6.8	1.13		0.43	0.48
2016	0.6	0.9	1.5	4.17	6.2		6.2	1.04		0.40	0.42
2017	0.5	0.8	1.3	4.27	5.8		5.8	0.96		0.38	0.36
2018	0.5	0.7	1.2	4.38	5.3		5.3	0.88		0.35	0.31
2019	0.4	0.7	1.1	4.49	4.9		4.9	0.82		0.33	0.27
2020	0.4	0.6	1.0	4.60	4.5		4.5	0.75		0.31	0.23
2021	0.3	0.5	0.9	4.72	4.2		4.2	0.69		0.29	0.20
2022	0.3	0.5	0.8	4.84	3.8		3.8	0.64		0.28	0.18
2023	0.3	0.4	0.7	4.96	3.5		3.5	0.59		0.26	0.15
2024	0.2	0.4	0.6	5.08	3.3		3.3	0.54		0.24	0.13
2025	0.2	0.4	0.6	5.21	3.0		3.0	0.50		0.23	0.11
2026	0.2	0.3	0.5	5.34	2.8		2.8	0.46		0.21	0.10
2027	0.2	0.3	0.5	5.47	2.6		2.6	0.43		0.20	0.09
2028	0.2	0.3	0.4	5.61	2.4		2.4	0.39		0.19	0.07
2029	0.1	0.2	0.4	5.75	2.2		2.2	0.36		0.18	0.06
2030	0.1	0.2	0.3	5.89	2.0		2.0	0.34		0.17	0.06
2031	0.1	0.2	0.3	6.04	1.9		1.9	0.31		0.16	0.05

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Table CRT-2  
Cross Timbers Royalty Trust  
Distributable Income

	Q2	Q3	Q4	Year	Q1	Q2E	Q3E	Q4E	Year	Q1E	Q2E	Next Twelve Months
	6/30/00	9/30/00	12/31/00	2000	3/31/01	6/30/01	9/30/01	12/31/01	2001E	3/31/02	6/30/02	6/30/02
<b>Highlights</b>												
Tax credit (\$mm)												
Per unit	0.03	0.03	0.03	0.12	0.02	0.02	0.02	0.02	0.10	0.02	0.02	0.10
Distributable Income (\$mm)	2.42	3.35	3.43	11.50	4.05	4.18	2.99	2.27	13.48	2.34	2.34	9.93
Per unit	0.40	0.56	0.57	1.92	0.67	0.70	0.50	0.38	2.25	0.39	0.39	1.65
Units (millions)	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
<b>Volume</b>												
Natural Gas (bcf)	0.77	0.83	0.68	3.08	0.66	0.70	0.72	0.71	2.80	0.71	0.68	2.81
Natural Gas (mmcf)	8.5	9.1	7.4	8.4	7.2	7.9	7.8	7.7	7.7	7.7	7.6	7.7
Days	91	91	92	366	92	89	92	92	365	92	89	365
Oil (mb)	81	93	82	344	83	80	80	78	321	76	72	307
Oil (mbd)	0.90	1.01	0.89	0.94	0.90	0.88	0.87	0.85	0.88	0.83	0.81	3.36
Days	90	92	92	366	92	89	92	92	365	92	89	365
Total (bcf)	1.26	1.39	1.17	5.14	1.16	1.18	1.20	1.18	4.72	1.16	1.11	4.65
<b>Price</b>												
Natural Gas (HH lagged three months)												
Henry Hub (\$/mmbtu)	2.62	3.63	4.48	3.29	6.52	6.31	4.36	3.12	5.08	3.50	3.79	3.69
Differential (\$/mmbtu)	(0.26)	0.16	0.14	(0.03)	0.41	0.32	0.44	0.31	0.40	0.35	0.38	0.37
CRT (\$/mcf)	2.88	3.47	4.33	3.32	6.11	5.99	3.92	2.80	4.68	3.15	3.41	3.32
Oil (\$/bbl) (WTI lagged two months)												
WTI Cushing	28.33	30.12	32.73	29.31	30.84	28.09	27.59	26.82	28.33	26.06	25.42	26.47
CRT	26.86	27.91	31.19	27.49	28.73	26.09	25.59	24.82	26.34	24.06	23.42	24.50
Total (\$/mcf)	3.50	3.94	4.70	3.83	5.54	5.33	4.06	3.33	4.56	3.49	3.60	3.62
<b>Revenue (\$mm)</b>												
Natural Gas	2.22	2.88	2.96	10.23	4.05	4.21	2.82	2.00	13.09	2.22	2.30	9.35
Oil	2.18	2.59	2.55	9.46	2.38	2.09	2.04	1.94	8.44	1.84	1.70	7.51
Total	4.40	5.47	5.51	19.69	6.43	6.30	4.86	3.93	21.53	4.06	4.00	16.86
<b>Cost (\$mm)</b>												
Tax, transport & other	0.61	0.74	0.64	2.57	0.84	0.82	0.63	0.51	2.81	0.53	0.52	2.19
Production	0.65	0.62	0.66	2.52	0.71	0.60	0.60	0.59	2.49	0.57	0.54	2.30
Total	1.26	1.36	1.30	5.09	1.55	1.42	1.23	1.10	5.30	1.10	1.06	4.49
<b>Cash flow (\$mm)</b>												
Development	0.13	0.16	0.23	0.74	0.16	0.16	0.16	0.16	0.65	0.23	0.23	0.79
Excess				-					-			-
Recovery of excess	0.15			0.38					-			-
Net proceeds (\$mm)	2.86	3.95	3.98	13.48	4.72	4.72	3.47	2.67	15.58	2.73	2.71	11.58
<b>Royalty income (\$mm)</b>												
Royalty/Net proceeds	87%	86%	86%	87%	87%	88%	87%	86%	87%	87%	88%	87%
Administration	0.05	0.05	0.01	0.16	0.06	(0.01)	0.04	0.04	0.13	0.04	0.04	0.16
<b>Distributable income (\$mm)</b>												
	2.42	3.35	3.43	11.50	4.05	4.18	2.99	2.27	13.48	2.34	2.34	9.93
<b>Modeling ratios</b>												
Tax and other/revenue	0.14	0.13	0.12	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13
Production exp (\$/bbl)	8.00	6.69	8.04	7.32	8.58	7.50	7.50	7.50	7.78	7.50	7.50	7.50

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**Table DHULZ-1**  
**Dorchester Hugoton, Ltd.**  
**Present Value**

Volume Decline (%/yr):	11	Price Escalation Post 2006 (%/yr):	2.5
Volume Enhancement (%/yr):	7	Discount rate (%/yr):	6.5
Capex/Cash Flow (%):	20	U.S. TIPS Inflation (%/yr):	1.7
Variable Cost (%):	11	U.S. 10 Year Yield (%/yr):	5.1
PV/Volume (\$/mcf):	1.82	PV/EBITDA 2002:	9.7

Year	Basic (bcf)	Volume Enhanced (bcf)	Total (bcf)	Price (\$/mcf)	Revenue (\$mm)	Fixed Cost (\$mm)	Var Cost (\$mm)	Cap Ex (\$mm)	Free Cash Flow (\$mm)	(\$/unit)	Disc Factor	Present Value (\$/unit)	
Total 2001 through 2030													
	53	29	82	3.82	314	78	35	26	176	16.20	0.77	12.40	
									Other assets, net	26.0	2.40	1.00	2.40
2002	6.2	0.0	6.2	3.38	20.8	3.1	2.3	3.1	12.3	1.14	0.97	1.10	
2003	5.5	0.4	5.9	3.71	21.9	3.1	2.4	3.3	13.1	1.21	0.91	1.10	
2004	4.9	0.8	5.7	3.63	20.6	3.1	2.3	3.0	12.2	1.12	0.85	0.96	
2005	4.3	1.1	5.4	3.64	19.9	3.1	2.2	2.9	11.6	1.07	0.80	0.86	
2006	3.9	1.4	5.2	3.49	18.2	3.1	2.0	2.6	10.5	0.97	0.75	0.73	
2007	3.4	1.6	5.0	3.34	16.8	3.1	1.8	2.4	9.4	0.87	0.71	0.62	
2008	3.1	1.8	4.8	3.42	16.5	3.1	1.8	2.3	9.3	0.85	0.66	0.57	
2009	2.7	1.9	4.6	3.51	16.2	3.1	1.8	2.3	9.1	0.84	0.62	0.52	
2010	2.4	2.0	4.4	3.60	16.0	3.1	1.8	2.2	8.9	0.82	0.59	0.48	
2011	2.2	2.1	4.3	3.69	15.7	3.1	1.7	2.2	8.7	0.80	0.55	0.44	
2012	1.9	2.2	4.1	3.78	15.5	3.1	1.7		10.7	0.98	0.52	0.51	
2013	1.7	1.9	3.6	3.87	14.1	3.1	1.6		9.4	0.87	0.48	0.42	
2014	1.5	1.7	3.2	3.97	12.9	3.1	1.4		8.3	0.77	0.46	0.35	
2015	1.4	1.5	2.9	4.07	11.7	3.1	1.3		7.3	0.68	0.43	0.29	
2016	1.2	1.4	2.6	4.17	10.7	3.1	1.2		6.4	0.59	0.40	0.24	
2017	1.1	1.2	2.3	4.27	9.8	3.1	1.1		5.6	0.51	0.38	0.19	
2018	1.0	1.1	2.0	4.38	8.9	3.1	1.0		4.8	0.44	0.35	0.16	
2019	0.8	1.0	1.8	4.49	8.1	3.1	0.9		4.1	0.38	0.33	0.13	
2020	0.8	0.9	1.6	4.60	7.4	3.1	0.8		3.5	0.32	0.31	0.10	
2021	0.7	0.8	1.4	4.72	6.8	3.1	0.7		2.9	0.27	0.29	0.08	
2022	0.6	0.7	1.3	4.84	6.2	3.1	0.7		2.4	0.22	0.28	0.06	
2023	0.5	0.6	1.1	4.96	5.6	3.1	0.6		1.9	0.17	0.26	0.05	
2024	0.5	0.5	1.0	5.08	5.1	3.1	0.6		1.5	0.13	0.24	0.03	
2025	0.4	0.5	0.9	5.21	4.7	3.1	0.5		1.1	0.10	0.23	0.02	
2026	0.4	0.4	0.8	5.34	4.3	3.1	0.5		0.7	0.06	0.21	0.01	

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Table DHULZ-2  
Dorchester Hugoton, Ltd.  
Cash Flow

	Q2	Q3	Q4	Year	Q1	Q2E	Q3E	Q4E	Year	Q1E	Q2E	Next Twelve Months
	6/30/00	9/30/00	12/31/00	2000	3/31/01	6/30/01	9/30/01	12/31/01	2001E	3/31/02	6/30/02	6/30/02
<b>Highlights</b>												
Revenue (\$mm)	5.57	7.04	8.42	25.2	11.38	6.92	4.54	5.06	27.9	5.32	5.00	19.9
Cash flow (\$mm)	3.87	5.69	7.11	19.8	9.63	5.56	3.38	3.86	22.4	4.08	3.79	15.1
Per unit	0.36	0.52	0.66	1.82	0.89	0.51	0.31	0.36	2.07	0.38	0.35	1.39
Earnings (\$mm)	3.40	5.24	6.69	18.0	9.22	5.15	2.98	3.45	20.8	3.69	3.40	13.5
Per unit	0.32	0.48	0.62	1.66	0.85	0.47	0.27	0.32	1.92	0.34	0.31	1.25
Distribution (\$mm)	1.93	2.36	2.36	9.7	2.90	4.51	2.90	2.90	13.2	2.90	2.90	11.6
Per unit	0.18	0.22	0.22	0.90	0.27	0.42	0.27	0.27	1.23	0.27	0.27	1.08
Units (millions)	10.74	10.74	10.74	10.7	10.74	10.74	10.74	10.74	10.7	10.74	10.74	10.7
<b>Volume</b>												
Natural gas (bcf)												
Oklahoma	1.37	1.43	1.38	5.6	1.35	1.33	1.34	1.33	5.3	1.28	1.28	5.2
Kansas	0.28	0.27	0.24	1.1	0.25	0.25	0.24	0.23	1.0	0.23	0.23	0.9
Total	1.66	1.70	1.62	6.7	1.60	1.57	1.58	1.56	6.3	1.51	1.51	6.2
Natural Gas (mmcf)	18.2	18.4	17.6	18.2	17.8	17.3	17.1	17.0	17.3	16.8	16.6	16.9
Days	91	92	92	366	90	91	92	92	365	90	91	365
<b>Price</b>												
Natural gas												
Henry Hub (\$/mmbtu)	3.63	4.48	6.52	4.31	6.31	4.36	3.12	3.50	4.32	3.79	3.56	3.49
Oklahoma (\$/mcf)	3.50	4.33	5.43	3.95	7.49	4.59	3.00	3.38	4.63	3.67	3.44	3.37
Kansas (\$/mcf)	3.58	4.41	5.54	3.99	7.60	4.72	3.08	3.46	4.75	3.75	3.52	3.45
Total (\$/mcf)	3.51	4.34	5.45	3.96	7.51	4.61	3.01	3.39	4.64	3.68	3.46	3.38
<b>Revenue (\$mm)</b>												
Natural Gas												
Oklahoma	4.81	6.18	7.51	22.0	10.13	6.10	4.00	4.48	24.7	4.69	4.43	17.6
Kansas	1.01	1.19	1.33	4.3	1.90	1.16	0.74	0.81	4.6	0.87	0.80	3.2
Other	0.05	0.06	0.05	0.2	0.06	0.05	0.05	0.05	0.2	0.05	0.05	0.2
Production payment (ORRI)	(0.30)	(0.39)	(0.47)	(1.4)	(0.72)	(0.38)	(0.25)	(0.28)	(1.6)	(0.29)	(0.28)	(1.1)
Total	5.57	7.04	8.42	25.2	11.38	6.92	4.54	5.06	27.9	5.32	5.00	19.9
<b>Cost (\$mm)</b>												
Operating	1.04	1.07	1.35	4.4	1.43	1.11	0.95	0.99	4.5	1.02	1.00	4.0
General and administrative	0.18	0.20	0.28	0.8	0.23	0.17	0.15	0.15	0.7	0.15	0.15	0.6
Management	0.14	0.16	0.17	0.6	0.20	0.16	0.13	0.14	0.6	0.14	0.14	0.5
Other	0.35	(0.07)	(0.49)	(0.3)	(0.10)	(0.08)	(0.08)	(0.08)	(0.3)	(0.08)	(0.08)	(0.3)
Total	1.70	1.35	1.31	5.4	1.75	1.36	1.15	1.20	5.5	1.24	1.21	4.8
<b>Cash flow (\$mm)</b>												
Depletion, deprec. & amort.	0.46	0.45	0.42	1.8	0.41	0.41	0.41	0.41	1.6	0.39	0.39	1.6
<b>Earnings (\$mm)</b>												
Capital expenditures (\$mm)	0.13	0.23	0.09	0.5	0.05	0.83	0.51	0.58	2.0	0.61	0.57	2.3
<b>Cost ratios</b>												
Prod pay/revenue	5.1%	5.3%	5.3%	5.2%	5.9%	5.3%	5.3%	5.3%	5.6%	5.3%	5.3%	5.3%
Operating cost (\$/mcf)	0.63	0.63	0.83	0.66	0.89	0.71	0.60	0.63	0.71	0.67	0.66	0.64
Depletion (\$/mcf)	0.28	0.27	0.26	0.27	0.25	0.26	0.26	0.26	0.26	0.26	0.26	0.26

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## Meter Reader Tables

### A Weekly Analysis of Energy Stocks Using the McDep Ratio

July 30, 2001

Table HGT-2  
Hugoton Royalty Trust  
Distributable Income

	Q2	Q3	Q4	Year	Q1	Q2E	Q3E	Q4E	Year	Q1E	Q2E	Next Twelve Months
	6/30/00	9/30/00	12/31/00	2000	3/31/01	6/30/01	9/30/01	12/31/01	2001E	3/31/02	6/30/02	6/30/02
<b>Highlights</b>												
Revenue (\$mm) (80%)	19.8	28.2	33.6	101.6	48.8	39.2	27.4	22.5	137.8	25.9	24.9	100.6
Cash flow (\$mm) (80%)	13.9	20.8	25.4	74.2	39.4	29.8	19.3	14.9	103.4	18.0	17.2	69.3
Per unit	0.35	0.52	0.64	1.86	0.98	0.75	0.48	0.37	2.58	0.45	0.43	1.73
Tax credit (\$mm)	0.1	0.1	0.1	0.6	0.1	0.1	0.1	0.1	0.6	0.1	0.1	0.6
Per unit	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.01
Distributable Income (\$mm)	11.3	16.2	18.3	56.7	33.7	21.7	14.1	10.4	79.9	13.4	12.8	50.8
Per unit	0.28	0.40	0.46	1.42	0.84	0.54	0.35	0.26	2.00	0.33	0.32	1.27
Units (millions)	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0
<b>Volume</b>												
Natural Gas (bcf)	8.6	9.1	9.4	36.8	9.2	8.7	9.0	9.0	35.9	9.0	8.7	35.7
Natural Gas (mmcf)	96.0	98.4	102.7	100.9	99.9	97.8	97.8	97.8	98.3	97.8	97.8	97.8
Days	90	92	92	366	92	89	92	92	365	92	89	365
Oil (mb)	105	98	98	400	96	92	94	93	376	92	88	368
Oil (mbd)	1.2	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Days	90	92	92	366	92	89	92	92	365	92	89	365
Total (bcf)	9.3	9.6	10.0	39.2	9.8	9.3	9.6	9.6	38.1	9.6	9.2	37.9
<b>Price</b>												
Natural Gas (HH lagged two months)												
Henry Hub (\$/mmbtu)	2.82	3.94	4.83	3.49	7.57	5.30	3.67	3.17	4.93	3.71	3.68	3.56
Differential (\$/mmbtu)	0.29	0.37	0.72	0.35	1.25	(0.03)	0.15	0.32	0.42	0.37	0.37	0.30
HGT (\$/mcf)	2.54	3.57	4.11	3.14	6.31	5.34	3.52	2.85	4.51	3.34	3.32	3.25
Oil (\$/bbl) (WTI Cushing lagged two months)												
WTI Cushing	28.33	30.12	31.56	29.02	30.84	28.09	27.59	26.82	28.33	26.06	25.42	26.47
HGT	27.63	29.71	32.31	28.67	30.43	27.59	27.09	26.32	27.88	25.56	24.92	25.99
Total (\$/mcf)	2.68	3.65	4.19	3.24	6.24	5.29	3.58	2.94	4.52	3.39	3.36	3.32
<b>Revenue (\$mm)</b>												
Natural Gas	21.9	32.3	38.9	115.6	58.0	46.4	31.6	25.7	161.8	30.0	28.9	116.2
Oil	2.9	2.9	3.2	11.5	2.9	2.5	2.6	2.5	10.5	2.4	2.2	9.6
Total	24.8	35.2	42.0	127.0	61.0	49.0	34.2	28.1	172.3	32.4	31.1	125.8
<b>Cost (\$mm)</b>												
Tax, transport & other	2.4	3.4	3.8	12.0	5.0	4.6	3.4	2.8	15.8	3.2	3.1	12.6
Production	3.2	3.9	4.6	15.0	4.9	5.2	4.8	4.8	19.7	4.8	4.6	19.0
Overhead	1.8	1.9	1.8	7.2	1.8	1.9	1.9	1.9	7.6	1.9	1.8	7.6
Total	7.4	9.2	10.3	34.3	11.7	11.7	10.1	9.5	43.0	9.9	9.6	39.1
<b>Cash flow (\$mm)</b>	17.4	26.0	31.8	92.8	49.2	37.3	24.1	18.6	129.2	22.5	21.5	86.6
Development	3.3	5.8	8.9	21.8	7.1	10.0	6.3	5.5	29.0	5.6	5.4	22.8
<b>Net proceeds (\$mm)</b>	14.1	20.3	22.9	71.0	42.1	27.2	17.8	13.1	100.3	16.8	16.1	63.9
<b>Royalty income (\$mm)</b>	11.3	16.2	18.3	56.8	33.7	21.8	14.2	10.5	80.2	13.5	12.9	51.1
Royalty/Net proceeds	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Administration	0.0	0.0	(0.0)	0.1	0.0	0.1	0.1	0.1	0.3	0.1	0.1	0.3
<b>Distributable income (\$mm)</b>	11.3	16.2	18.3	56.7	33.7	21.7	14.1	10.4	79.9	13.4	12.8	50.8
<b>Cost ratios</b>												
Tax and other/revenue	10%	10%	9%	9%	8%	9%	10%	10%	9%	10%	10%	10%
Production cost (\$/mcf)	0.35	0.40	0.46	0.38	0.50	0.56	0.50	0.50	0.52	0.50	0.50	0.50
Overhead cost (\$/mcf)	0.19	0.20	0.18	0.18	0.19	0.21	0.20	0.20	0.20	0.20	0.20	0.20
Development/Cash flow	0.19	0.22	0.28	0.23	0.14	0.27	0.26	0.30	0.22	0.25	0.25	0.26

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## Meter Reader Tables

### A Weekly Analysis of Energy Stocks Using the McDep Ratio

July 30, 2001

Table SJT-2  
San Juan Basin Royalty Trust  
Distributable Income

	Q2	Q3	Q4	Year	Q1	Q2E	Q3E	Q4E	Year	Q1E	Q2E	Next Twelve Months
	6/30/00	9/30/00	12/31/00	2000	3/31/01	6/30/01	9/30/01	12/31/01	2001E	3/31/02	6/30/02	6/30/02
<b>Highlights</b>												
Revenue (\$mm) (75%)	19.3	29.0	29.9	95.5	49.6	38.5	25.5	22.3	135.9	26.0	25.0	98.9
Cash flow (\$mm) (75%)	13.7	23.6	25.2	75.7	42.2	31.8	20.2	17.4	111.6	20.7	19.9	78.2
Per unit	0.29	0.51	0.54	1.62	0.91	0.68	0.43	0.37	2.39	0.44	0.43	1.68
Tax credit (\$mm)	1.9	1.9	1.9	7.5	1.9	1.9	1.9	1.9	7.5	1.9	1.9	7.5
Per unit	0.04	0.04	0.04	0.16	0.04	0.04	0.04	0.04	0.16	0.04	0.04	0.16
Distributable Income (\$mm)	13.2	19.7	16.5	59.2	37.3	26.3	14.9	12.8	91.3	15.3	14.7	57.8
Per unit	0.28	0.42	0.35	1.27	0.80	0.56	0.32	0.27	1.96	0.33	0.32	1.24
Units (millions)	46.6	46.6	46.6	46.6	46.6	46.6	46.6	46.6	46.6	46.6	46.6	46.6
<b>Volume</b>												
Natural gas (mmbtu)												
Conventional	7.1	8.4										
Coal Seam	3.9	4.0										
Total	11.0	12.4	11.2	45.1	11.8	11.3	11.7	11.7	46.6	11.7	11.3	46.5
Heat Content(btu/cf)	1,028	1,104	1,084	1,068	1,052	1,095	1,095	1,095	1,084	1,095	1,095	1,095
Natural gas (bcf)												
Conventional	6.3	6.7										
Coal Seam	4.4	4.5										
Total	10.7	11.2	10.3	42.2	11.3	10.4	10.7	10.7	43.0	10.7	10.4	42.5
Natural Gas (mmcf)	118.5	121.6	111.8	115.4	122.4	116.4	116.4	116.4	117.9	116.4	116.4	116.4
Days	90	92	92	366	92	89	92	92	365	92	89	365
Oil (mb)	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.1
Oil (mbd)	0.2	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Days	90	92	92	366	92	90	92	92	366	91	92	367
Total gas & oil (bcf)	10.8	11.4	10.4	42.8	11.4	10.5	10.8	10.8	43.5	10.8	10.5	42.9
<b>Price</b>												
Natural gas (\$/mmbtu) (Henry Hub lagged two months)												
Henry Hub (\$/mmbtu)	2.82	3.94	4.83	3.49	7.57	5.30	3.67	3.17	4.93	3.71	3.68	3.56
Differential (\$/mmbtu)	0.52	0.87	1.31	0.72	2.04	0.81	0.81	0.67	1.08	0.78	0.77	0.76
SJT Conventional	2.36	3.14										
SJT Coal Seam	2.20	2.92										
Total	2.30	3.07	3.52	2.77	5.53	4.49	2.86	2.50	3.84	2.93	2.91	2.80
Natural gas (\$/mcf)												
Conventional	2.67	3.95										
Coal Seam	1.94	2.56										
Total	2.37	3.39	3.81	2.96	5.81	4.10	2.61	2.29	4.17	2.67	2.66	3.07
Oil (\$/bbl) (WTI Cushing lagged two months)												
WTI Cushing	28.33	30.12	32.73	29.31	28.79	28.09	27.59	26.82	27.82	26.06	25.42	26.47
SJT	21.66	25.58	28.37	24.66	26.90	24.09	23.59	22.82	24.56	22.06	21.42	22.47
Total gas & oil (\$/mcf)	2.38	3.40	3.83	2.97	5.79	4.91	3.14	2.75	4.17	3.21	3.19	3.07
<b>Revenue (\$mm)</b>												
Natural Gas - Conventional	16.8	26.3										
Coal Seam	8.5	11.6										
Total	25.2	37.9	39.2	124.9	65.5	50.9	33.5	29.3	179.3	34.3	33.0	130.2
Oil	0.5	0.7	0.7	2.4	0.7	0.4	0.4	0.4	2.0	0.4	0.4	1.6
Total	25.7	38.6	39.9	127.3	66.1	51.4	34.0	29.8	181.2	34.7	33.4	131.8
<b>Cost (\$mm)</b>												
Severance tax	2.3	4.2	3.6	12.3	6.5	5.2	3.4	3.0	18.1	3.5	3.3	13.2
Operating	5.2	3.1	2.7	14.0	3.3	3.8	3.6	3.6	14.4	3.6	3.5	14.4
Total	7.5	7.2	6.3	26.3	9.8	9.0	7.0	6.6	32.4	7.1	6.9	27.6
<b>Cash flow (\$mm)</b>	18.2	31.4	33.6	101.0	56.3	42.4	26.9	23.1	148.8	27.6	26.5	104.2
Development	4.8	5.0	11.2	25.6	6.3	7.1	6.7	5.8	25.9	6.9	6.6	26.1
<b>Net proceeds (\$mm)</b>	13.5	26.4	22.4	75.4	50.0	35.3	20.2	17.4	122.9	20.7	19.9	78.2
<b>Royalty income (\$mm)</b>	10.1	19.8	16.8	56.5	37.5	26.5	15.1	13.0	92.1	15.5	14.9	58.6
Royalty/Net proceeds	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	3.0
Administration	0.4	0.2	0.3	1.1	0.2	0.2	0.2	0.2	0.9	0.2	0.2	0.8
One-time	3.5			3.7					-			-
<b>Distributable income (\$mm)</b>	13.2	19.7	16.5	59.2	37.3	26.3	14.9	12.8	91.3	15.3	14.7	57.8
<b>Modeling ratios</b>												
Severance tax/revenue	9.0%	10.8%	9.0%	9.7%	9.9%	10.1%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Operating cost (\$/mcf)	0.48	0.27	0.26	0.33	0.29	0.36	0.34	0.34	0.33	0.34	0.34	0.34

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## Meter Reader Tables

### A Weekly Analysis of Energy Stocks Using the McDep Ratio

July 30, 2001

**Table EPL-1**  
**Energy Partners, Ltd.**  
**Present Value**

Volume Decline (%/yr):	16	Price Escalation post 2006 (%/yr):	1.7
Volume Enhancement (%/yr):	34	Discount rate (%/yr):	6.5
Capex/Cash Flow (%):	100	U.S. TIPS Inflation (%/yr):	1.7
Variable Cost (%):	16	U.S. 10 Year Yield (%/yr):	5.1
PV/Volume (\$/bbl):	3.30	PV/EBITDA 2002:	4.9
PV/Share (\$):	18.10		

Year	Basic (mb)	Volume Enhanced (mb)	Total (mb)	Price (\$/bbl)	Revenue (\$mm)	Fixed Cost (\$mm)	Var Cost (\$mm)	Cap Ex (\$mm)	Pre- Tax (\$mm)	Income Tax (\$mm)	Cash Flow (\$mm)	Disc Factor	Present Value (\$mm)
Total 2001 through 2020													
	46300	109100	155400	22.18	3447	743	552	1093	1060	151	909	0.48	508
2002	7688	0	7688	22.15	170	39	27	104	0	0	0	0.97	0
2003	6458	2614	9072	22.98	208	39	33	136	0	0	0	0.91	0
2004	5425	5280	10705	22.47	241	39	38	163	0	0	0	0.85	0
2005	4557	8075	12631	21.95	277	39	44	194	0	0	0	0.80	0
2006	3828	11078	14905	21.35	318	39	51	228	0	0	0	0.75	0
2007	3215	14373	17588	20.79	366	39	59	268	0	0	0	0.71	0
2008	2701	12073	14774	21.14	312	39	50		223	32	191	0.66	127
2009	2269	10141	12410	21.50	267	39	43		185	26	159	0.62	99
2010	1906	8519	10424	21.87	228	39	36		152	22	131	0.59	76
2011	1601	7156	8757	22.24	195	39	31		124	18	107	0.55	59
2012	1345	6011	7356	22.62	166	39	27		101	14	86	0.52	45
2013	1129	5049	6179	23.00	142	39	23		80	11	69	0.48	33
2014	949	4241	5190	23.39	121	39	19		63	9	54	0.46	25
2015	797	3563	4360	23.79	104	39	17		48	7	41	0.43	18
2016	669	2993	3662	24.20	89	39	14		35	5	30	0.40	12
2017	562	2514	3076	24.61	76	39	12		24	3	21	0.38	8
2018	472	2112	2584	25.03	65	39	10		15	2	13	0.35	5
2019	397	1774	2171	25.45	55	39	9		7	1	6	0.33	2
2020	333	1490	1823	25.88	47	39	8		1	0	0	0.31	0

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## Meter Reader Tables

### A Weekly Analysis of Energy Stocks Using the McDep Ratio

July 30, 2001

Table EPL-2  
Energy Partners, Ltd.  
Cash Flow

	H1 6/30/00	Q3 9/30/00	Q4 12/31/00	Year 2000	Q1 3/31/01	Q2E 6/30/01	Q3E 9/30/01	Q4E 12/31/01	Year 2001E	Q1E 3/31/02	Q2E 6/30/02	Next Twelve Months 6/30/02
<b>Highlights</b>												
Revenue (\$mm)	30.4	30.7	42.0	103.1	49.9	38.6	37.2	42.7	168.4	44.8	45.6	170.3
EBITDAX (\$mm)	18.0	19.5	24.1	61.6	35.2	22.9	21.5	26.4	106.0	28.7	28.9	105.5
Cash Flow (\$mm)	15.4	17.2	23.1	55.7	35.1	22.5	21.1	26.0	104.8	28.3	28.5	103.9
Per share (\$)		0.95	1.21		1.30	0.84	0.78	0.96	3.89	1.05	1.06	3.86
Net Income (\$mm)	2.3	5.2	(32.9)	(25.4)	14.0	4.5	3.0	5.2	26.8	6.3	5.9	20.5
Per share		0.29	(1.73)		0.52	0.17	0.11	0.19	0.99	0.24	0.22	0.76
Shares (millions)		18.1	19.0		27.0	27.0	27.0	27.0	27.0	27.0	27.0	27.0
<b>Volume</b>												
Natural Gas (bcf)	1.48	1.49	2.81	5.78	3.01	3.65	4.14	4.60	15.41	4.68	4.91	18.33
Natural Gas (mmcf)	8.1	16.1	30.6	15.8	33.5	40.2	45.0	50.0	42.2	52.0	54.0	50.2
Days	182	92	92	366	90	91	92	92	365	90	91	365
Oil (mb)	965	899	925	2,790	964	975	1,012	1,146	4,098	1,200	1,274	4,632
Oil (mbd)	5.30	9.78	10.05	7.62	10.72	10.72	11.00	12.46	11.23	13.33	14.00	12.69
Total (mb)	1,212	1,147	1,394	3,752	1,466	1,584	1,702	1,913	6,666	1,980	2,093	7,688
Total (mbd)	6.7	12.5	15.1	10.3	16.3	17.4	18.5	20.8	18.3	22.0	23.0	21.1
<b>Price</b>												
Natural Gas												
Henry Hub (\$/mmbtu)	3.13	4.48	6.52	4.31	6.31	4.36	3.12	3.50	4.32	3.79	3.56	3.49
Differential (\$/mmbtu)	(0.40)	(0.29)	0.67	(0.66)	(1.24)	0.44	0.31	0.35	0.22	0.38	0.36	0.34
EPL (\$/mcf)	3.52	4.77	5.85	4.98	7.55	3.92	2.80	3.15	4.10	3.41	3.21	3.15
Oil (\$/bbl)												
WTI Cushing	28.81	31.61	32.00	30.31	28.81	27.90	26.85	26.23	27.45	25.65	25.00	25.93
Differential	3.12	5.43	6.46	4.51	4.52	3.00	1.60	1.60	2.68	1.60	1.60	1.66
EPL	25.69	26.18	25.54	25.80	24.29	24.90	25.25	24.63	24.77	24.05	23.40	24.28
Total (\$/bbl)	25.05	26.79	30.13	27.47	31.48	24.38	21.83	22.33	25.27	22.64	21.78	22.15
<b>Revenue (\$mm)</b>												
Natural Gas	5.2	7.1	16.4	28.7	22.7	14.3	11.6	14.5	63.2	16.0	15.8	57.8
Oil	24.8	23.5	23.6	72.0	23.4	24.3	25.6	28.2	101.5	28.9	29.8	112.5
Other	0.3	0.1	1.9	2.4	3.8				3.8			-
Total	30.4	30.7	42.0	103.1	49.9	38.6	37.2	42.7	168.4	44.8	45.6	170.3
<b>Cost (\$mm)</b>												
Lease operating	6.1	6.4	11.5	24.1	9.0	9.5	9.5	9.9	38.0	9.6	10.2	39.2
Production taxes	1.9	1.7	2.7	6.3	1.8	1.9	1.9	2.1	7.7	2.2	2.3	8.5
General and administrative	4.3	3.0	3.7	11.1	3.9	4.3	4.3	4.3	16.7	4.3	4.3	17.0
Total	12.3	11.2	17.9	41.5	14.7	15.7	15.6	16.3	62.4	16.1	16.7	64.7
EBITDAX (\$mm)	18.0	19.5	24.1	61.6	35.2	22.9	21.5	26.4	106.0	28.7	28.9	105.5
Other cash incl. int. tax	2.6	2.4	1.0	5.9	0.1	0.4	0.4	0.4	1.3	0.4	0.4	1.6
<b>Cash Flow (\$mm)</b>												
Exploration	0.8	0.3	0.6	1.7	1.4	3.0	3.0	3.0	10.4	3.0	3.0	12.0
Deprec., Deplet., & Amort.	8.3	7.5	9.8	25.6	10.7	11.7	12.6	14.2	49.2	14.7	15.5	56.9
Amort. Financing Cost	0.3	0.3	0.5	1.1	0.2	0.3	0.3	0.3	1.1	0.3	0.3	1.2
Other non cash	(0.7)	0.7	41.7	41.7	0.7	0.3	0.3	0.3	1.6	0.3	0.3	1.2
Income before income tax	6.8	8.4	(29.6)	(14.5)	22.1	7.2	4.9	8.2	42.4	10.1	9.4	32.6
Deferred income tax	4.5	3.2	3.3	10.9	8.0	2.7	1.9	3.1	15.7	3.7	3.5	12.2
Net income (\$mm)	2.3	5.2	(32.9)	(25.4)	14.0	4.5	3.0	5.2	26.8	6.3	5.9	20.5
<b>Costs (\$/bbl)</b>												
Lease operating	5.03	5.61	8.28	6.41	6.13	6.00	5.60	5.20	5.70	4.85	4.85	5.10
Production taxes	1.57	1.52	1.94	1.69	1.23	1.22	1.09	1.12	1.16	1.13	1.09	1.11
General and administrative	3.57	2.65	2.65	2.95	2.68	2.68	2.50	2.22	2.50	2.15	2.03	2.21
Deprec., Deplet., & Amort.	6.84	6.54	7.04	6.82	7.33	7.40	7.40	7.40	7.38	7.40	7.40	7.40
Tax rate		38%			36%	37%	38%	37%	37%	37%	37%	37%

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