

## ***Meter Reader Tables***

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

August 6, 2001

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Kurt H. Wulff, CFA

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

	<i>Symbol/ Rating</i>	<i>Price (\$/sh) 3-Aug 2001</i>	<i>Shares (mm)</i>	<i>Market Cap (\$mm)</i>	<i>Net Present Value (\$/sh)</i>	<i>Debt/ Present Value</i>	<i>McDep Ratio</i>
<b>Small Cap</b>							
Dorchester Hugoton, Ltd.*	DHULZ	13.92	10.7	150	12.20	-	1.14
Cross Timbers Royalty Tr*	CRT	17.03	6.0	102	16.80	-	1.01
San Juan Basin Royalty Tr*	SJT	13.71	46.6	640	14.90	-	0.92
Encore Acquisition Corporation	EAC	14.85	30.0	450	16.40	0.15	0.92
Penn Virginia Corporation	PVA	36.11	8.8	320	44.20	0.00	0.82
Hugoton RoyaltyTrust*	HGT	12.05	40.0	480	15.40	-	0.78
Energy Partners Ltd.*	EPL 2	10.95	27.0	300	16.10	0.08	0.70
	<i>Total or Median</i>			<i>2,440</i>		<i>-</i>	<i>0.92</i>
<b>Micro Cap</b>							
Purcell Energy, Ltd. (US\$)	PEL.TO	2.43	26.0	63	3.70	0.07	0.69

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.

	<i>Symbol</i>	<i>Price (\$/sh) 3-Aug 2001</i>	<i>EV/ Sales 2001E</i>	<i>EV/ Ebitda NTM</i>	<i>Dividend or Distribution P/E NTM</i>	<i>PV/ Ebitda NTM</i>	<i>PV/ Ebitda NTM</i>
<b>Small Cap</b>							
Dorchester Hugoton, Ltd.*	DHULZ	13.92	7.9	10.6	12	7.8	9.2
Cross Timbers Royalty Tr*	CRT	17.03	6.1	9.9	10	9.6	9.7
San Juan Basin Royalty Tr*	SJT	13.71	6.7	8.6	12	8.6	9.3
Hugoton RoyaltyTrust*	HGT	12.05	5.0	7.3	10	10.0	9.3
Encore Acquisition Corporation	EAC	14.85	3.7	5.5	13	-	6.0
Penn Virginia Corporation	PVA	36.11	3.5	4.9	11	2.5	6.0
Energy Partners Ltd.*	EPL 2	10.95	2.2	4.0	31	-	5.7
	<i>Median</i>		<i>5.0</i>	<i>7.3</i>	<i>12</i>	<i>7.8</i>	<i>9.2</i>
<b>Micro Cap</b>							
Purcell Energy, Ltd. (US\$)	PEL.TO	2.43	3.2	4.1	14	-	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):	2.6
Volume Enhancement (%/yr):	10	Discount Rate (%/yr):	6.6
		U.S. TIPS Inflation (%/yr):	1.8
		U.S. 10 Year Yield (%/yr):	5.2

PV/Volume (\$/mcf):	2.22	PV/EBITDA 2002:	10.3
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Year	Natural Gas Volume			Price (\$/mcf)	Revenue (\$mm)	Oil		Tax		Disc Factor	Present Value (\$/unit)
	Basic (bcf)	Enhanced (bcf)	Total (bcf)			Net (\$mm)	Distribution (\$/unit)	Credit (\$/unit)			
Total 2001 through 2030											
	24	21	45	3.93	178	4	182	30.37	0.14	0.55	<b>16.80</b>
2002	2.5	0.0	2.5	3.21	8.1	1.6	9.8	1.63	0.10	0.97	1.67
2003	2.3	0.3	2.5	3.24	8.2	1.5	9.7	1.61	0.05	0.91	1.51
2004	2.1	0.5	2.5	3.43	8.7	1.1	9.8	1.63		0.85	1.39
2005	1.8	0.7	2.5	3.52	8.9		8.9	1.49		0.80	1.19
2006	1.7	0.9	2.5	3.44	8.7		8.7	1.45		0.75	1.09
2007	1.5	1.0	2.5	3.37	8.5		8.5	1.42		0.71	1.00
2008	1.3	1.2	2.5	3.45	8.7		8.7	1.46		0.66	0.96
2009	1.2	1.3	2.5	3.54	9.0		9.0	1.50		0.62	0.93
2010	1.1	1.4	2.5	3.64	9.2		9.2	1.53		0.58	0.89
2011	1.0	1.6	2.5	3.73	9.4		9.4	1.57		0.55	0.86
2012	0.9	1.4	2.3	3.83	8.7		8.7	1.45		0.51	0.75
2013	0.8	1.3	2.1	3.92	8.0		8.0	1.34		0.48	0.65
2014	0.7	1.1	1.8	4.03	7.4		7.4	1.24		0.45	0.56
2015	0.6	1.0	1.7	4.13	6.9		6.9	1.14		0.42	0.48
2016	0.6	0.9	1.5	4.24	6.3		6.3	1.06		0.40	0.42
2017	0.5	0.8	1.3	4.34	5.8		5.8	0.97		0.37	0.36
2018	0.5	0.7	1.2	4.46	5.4		5.4	0.90		0.35	0.32
2019	0.4	0.7	1.1	4.57	5.0		5.0	0.83		0.33	0.27
2020	0.4	0.6	1.0	4.69	4.6		4.6	0.77		0.31	0.24
2021	0.3	0.5	0.9	4.81	4.2		4.2	0.71		0.29	0.20
2022	0.3	0.5	0.8	4.93	3.9		3.9	0.65		0.27	0.18
2023	0.3	0.4	0.7	5.06	3.6		3.6	0.60		0.26	0.15
2024	0.2	0.4	0.6	5.19	3.3		3.3	0.56		0.24	0.13
2025	0.2	0.4	0.6	5.33	3.1		3.1	0.51		0.22	0.12
2026	0.2	0.3	0.5	5.46	2.8		2.8	0.47		0.21	0.10
2027	0.2	0.3	0.5	5.61	2.6		2.6	0.44		0.20	0.09
2028	0.2	0.3	0.4	5.75	2.4		2.4	0.40		0.19	0.08
2029	0.1	0.2	0.4	5.90	2.2		2.2	0.37		0.17	0.07
2030	0.1	0.2	0.3	6.05	2.1		2.1	0.34		0.16	0.06
2031	0.1	0.2	0.3	6.21	1.9		1.9	0.32		0.15	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	2.98	2.26	13.48	2.26	2.26	9.77
Per unit	0.40	0.56	0.57	1.92	0.67	0.70	0.50	0.38	2.25	0.38	0.38	1.63
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	3.05	5.06	3.28	3.57	3.57
Differential (\$/mmbtu)	(0.26)	0.16	0.14	(0.03)	0.41	0.32	0.44	0.31	0.40	0.33	0.36	0.35
CRT (\$/mcf)	2.88	3.47	4.33	3.32	6.11	5.99	3.92	2.75	4.66	2.95	3.21	3.21
Oil (\$/bbl) (WTI lagged two months)												
WTI Cushing	28.33	30.12	32.73	29.31	30.84	28.09	27.57	27.41	28.48	26.71	26.03	26.93
CRT	26.86	27.91	31.19	27.49	28.73	26.09	25.57	25.41	26.48	24.71	24.03	24.95
Total (\$/mcf)	3.50	3.94	4.70	3.83	5.54	5.33	4.06	3.34	4.56	3.41	3.52	3.59
<b>Revenue (\$mm)</b>												
Natural Gas	2.22	2.88	2.96	10.23	4.05	4.21	2.82	1.96	13.05	2.08	2.17	9.03
Oil	2.18	2.59	2.55	9.46	2.38	2.09	2.04	1.98	8.49	1.89	1.74	7.65
Total	4.40	5.47	5.51	19.69	6.43	6.30	4.86	3.94	21.53	3.97	3.91	16.68
<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	0.52	0.51	2.17
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	1.09	1.05	4.47
<b>Cash flow (\$mm)</b>												
Development	3.14	4.11	4.22	14.60	4.88	4.88	3.63	2.84	16.23	2.88	2.86	12.21
Excess	0.13	0.16	0.23	0.74	0.16	0.16	0.16	0.16	0.65	0.23	0.23	0.79
Recovery of excess				-					-			-
	0.15			0.38					-			-
Net proceeds (\$mm)	2.86	3.95	3.98	13.48	4.72	4.72	3.47	2.68	15.58	2.65	2.63	11.43
<b>Royalty income (\$mm)</b>												
Royalty/Net proceeds	2.48	3.39	3.44	11.66	4.11	4.17	3.02	2.30	13.61	2.30	2.30	9.93
Administration	87%	86%	86%	87%	87%	88%	87%	86%	87%	87%	87%	87%
	0.05	0.05	0.01	0.16	0.06	(0.01)	0.04	0.04	0.13	0.04	0.04	0.16
Distributable income (\$mm)	2.42	3.35	3.43	11.50	4.05	4.18	2.98	2.26	13.48	2.26	2.26	9.77
<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):	2.6
Volume Enhancement (%/yr):	7	Discount rate (%/yr):	6.6
Capex/Cash Flow (%):	20	U.S. TIPS Inflation (%/yr):	1.8
Variable Cost (%):	11	U.S. 10 Year Yield (%/yr):	5.2
PV/Volume (\$/mcf):	1.82	PV/EBITDA 2002:	10.4

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	3.80	313	77	34	26	176	16.21	0.75	12.20	
									Other assets, net	26.0	2.40	1.00	2.40
2002	6.2	0.0	6.2	3.20	19.7	3.1	2.2	2.9	11.6	1.07	0.97	1.03	
2003	5.5	0.4	5.9	3.50	20.7	3.1	2.3	3.1	12.3	1.13	0.91	1.03	
2004	4.9	0.8	5.7	3.43	19.5	3.1	2.1	2.9	11.4	1.05	0.85	0.90	
2005	4.3	1.1	5.4	3.52	19.2	3.1	2.1	2.8	11.2	1.03	0.80	0.83	
2006	3.9	1.4	5.2	3.44	18.0	3.1	2.0	2.6	10.4	0.95	0.75	0.72	
2007	3.4	1.6	5.0	3.37	16.9	3.1	1.9	2.4	9.6	0.88	0.71	0.62	
2008	3.1	1.8	4.8	3.45	16.7	3.1	1.8	2.3	9.4	0.87	0.66	0.57	
2009	2.7	1.9	4.6	3.54	16.4	3.1	1.8	2.3	9.2	0.85	0.62	0.53	
2010	2.4	2.0	4.4	3.64	16.2	3.1	1.8	2.3	9.0	0.83	0.58	0.49	
2011	2.2	2.1	4.3	3.73	15.9	3.1	1.7	2.2	8.9	0.82	0.55	0.45	
2012	1.9	2.2	4.1	3.83	15.7	3.1	1.7		10.9	1.00	0.51	0.51	
2013	1.7	1.9	3.6	3.92	14.3	3.1	1.6		9.6	0.89	0.48	0.43	
2014	1.5	1.7	3.2	4.03	13.1	3.1	1.4		8.5	0.79	0.45	0.36	
2015	1.4	1.5	2.9	4.13	11.9	3.1	1.3		7.5	0.69	0.42	0.29	
2016	1.2	1.4	2.6	4.24	10.9	3.1	1.2		6.6	0.61	0.40	0.24	
2017	1.1	1.2	2.3	4.34	9.9	3.1	1.1		5.8	0.53	0.37	0.20	
2018	1.0	1.1	2.0	4.46	9.1	3.1	1.0		5.0	0.46	0.35	0.16	
2019	0.8	1.0	1.8	4.57	8.3	3.1	0.9		4.3	0.39	0.33	0.13	
2020	0.8	0.9	1.6	4.69	7.6	3.1	0.8		3.6	0.34	0.31	0.10	
2021	0.7	0.8	1.4	4.81	6.9	3.1	0.8		3.1	0.28	0.29	0.08	
2022	0.6	0.7	1.3	4.93	6.3	3.1	0.7		2.5	0.23	0.27	0.06	
2023	0.5	0.6	1.1	5.06	5.8	3.1	0.6		2.0	0.19	0.26	0.05	
2024	0.5	0.5	1.0	5.19	5.3	3.1	0.6		1.6	0.15	0.24	0.04	
2025	0.4	0.5	0.9	5.33	4.8	3.1	0.5		1.2	0.11	0.22	0.02	
2026	0.4	0.4	0.8	5.46	4.4	3.1	0.5		0.8	0.07	0.21	0.02	

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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	4.45	4.73	27.5	5.00	4.69	18.9
Cash flow (\$mm)	3.87	5.69	7.11	19.8	9.63	5.56	3.30	3.56	22.0	3.79	3.51	14.2
Per unit	0.36	0.52	0.66	1.82	0.89	0.51	0.30	0.33	2.03	0.35	0.32	1.31
Earnings (\$mm)	3.40	5.24	6.69	18.0	9.22	5.15	2.89	3.15	20.4	3.40	3.12	12.6
Per unit	0.32	0.48	0.62	1.66	0.85	0.47	0.27	0.29	1.88	0.31	0.29	1.16
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	3.05	3.28	4.25	3.57	3.35	3.31
Oklahoma (\$/mcf)	3.50	4.33	5.43	3.95	7.49	4.59	2.93	3.16	4.55	3.45	3.23	3.19
Kansas (\$/mcf)	3.58	4.41	5.54	3.99	7.60	4.72	3.01	3.24	4.68	3.53	3.31	3.27
Total (\$/mcf)	3.51	4.34	5.45	3.96	7.51	4.61	2.95	3.17	4.57	3.46	3.24	3.20
<b>Revenue (\$mm)</b>												
Natural Gas												
Oklahoma	4.81	6.18	7.51	22.0	10.13	6.10	3.92	4.19	24.3	4.41	4.15	16.7
Kansas	1.01	1.19	1.33	4.3	1.90	1.16	0.72	0.75	4.5	0.82	0.75	3.1
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)	(0.26)	(1.6)	(0.28)	(0.26)	(1.0)
Total	5.57	7.04	8.42	25.2	11.38	6.92	4.45	4.73	27.5	5.00	4.69	18.9
<b>Cost (\$mm)</b>												
Operating	1.04	1.07	1.35	4.4	1.43	1.11	0.94	0.97	4.4	1.00	0.97	3.9
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	0.13	0.6	0.14	0.13	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	1.17	5.4	1.21	1.18	4.7
<b>Cash flow (\$mm)</b>	3.87	5.69	7.11	19.8	9.63	5.56	3.30	3.56	22.0	3.79	3.51	14.2
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>	3.40	5.24	6.69	18.0	9.22	5.15	2.89	3.15	20.4	3.40	3.12	12.6
Capital expenditures (\$mm)	0.13	0.23	0.09	0.5	0.05	0.83	0.50	0.53	1.9	0.57	0.53	2.1
<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	0.62	0.70	0.66	0.64	0.63
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

August 6, 2001

**Table HGT-1**  
**Hugoton Royalty Trust**  
**Present Value**

Volume Decline (%/yr):	10	Price Escalation Post 2006 (%/yr):	2.6
Volume Enhancement (%/yr):	10	Discount rate (%/yr):	6.6
Capex/Cash Flow (%):	25	U.S. TIPS Inflation (%/yr):	1.8
Variable Cost (%):	12	U.S. 10 Year Yield (%/yr):	5.2
PV/Volume (\$/mcf):	1.13	PV/EBITDA 2002:	9.4

Year	Basic (bcf)	Volume Enhanced (bcf)	Total (bcf)	Price (\$/mcf)	Revenue (\$mm)	Fixed Cost (\$mm)	Var Cost (\$mm)	Cap Ex (\$mm)	Distribution (\$mm)	(\$/unit)	Tax Credit (\$/unit)	Disc Factor	Present Value (\$/unit)
Total 200 through 2030													
	290	253	543	3.93	2136	588	256	183	1108	27.69	0.03	0.56	15.40
2002	30.3	0.0	30.3	3.20	97.1	19.6	11.6	17.6	48.2	1.20	0.01	0.97	1.18
2003	27.3	3.0	30.3	3.32	100.8	19.6	12.1	17.3	51.8	1.30	0.01	0.91	1.19
2004	24.6	5.8	30.3	3.43	104.2	19.6	12.5	18.0	54.0	1.35		0.85	1.15
2005	22.1	8.2	30.3	3.52	106.8	19.6	12.8	18.6	55.8	1.39		0.80	1.12
2006	19.9	10.4	30.3	3.44	104.4	19.6	12.5	18.1	54.2	1.35		0.75	1.02
2007	17.9	12.4	30.3	3.37	102.1	19.6	12.3	17.6	52.7	1.32		0.71	0.93
2008	16.1	14.2	30.3	3.45	104.8	19.6	12.6	18.1	54.4	1.36		0.66	0.90
2009	14.5	15.8	30.3	3.54	107.5	19.6	12.9	18.7	56.2	1.41		0.62	0.87
2010	13.1	17.3	30.3	3.64	110.2	19.6	13.2	19.4	58.1	1.45		0.58	0.85
2011	11.7	18.6	30.3	3.73	113.1	19.6	13.6	20.0	59.9	1.50		0.55	0.82
2012	10.6	16.7	27.3	3.83	104.4	19.6	12.5		72.3	1.81		0.51	0.93
2013	9.5	15.0	24.6	3.92	96.4	19.6	11.6		65.2	1.63		0.48	0.79
2014	8.6	13.5	22.1	4.03	89.0	19.6	10.7		58.7	1.47		0.45	0.66
2015	7.7	12.2	19.9	4.13	82.2	19.6	9.9		52.7	1.32		0.42	0.56
2016	6.9	11.0	17.9	4.24	75.9	19.6	9.1		47.1	1.18		0.40	0.47
2017	6.2	9.9	16.1	4.34	70.0	19.6	8.4		42.0	1.05		0.37	0.39
2018	5.6	8.9	14.5	4.46	64.7	19.6	7.8		37.3	0.93		0.35	0.33
2019	5.1	8.0	13.1	4.57	59.7	19.6	7.2		32.9	0.82		0.33	0.27
2020	4.6	7.2	11.7	4.69	55.1	19.6	6.6		28.9	0.72		0.31	0.22
2021	4.1	6.5	10.6	4.81	50.9	19.6	6.1		25.2	0.63		0.29	0.18
2022	3.7	5.8	9.5	4.93	47.0	19.6	5.6		21.7	0.54		0.27	0.15
2023	3.3	5.2	8.6	5.06	43.4	19.6	5.2		18.5	0.46		0.26	0.12
2024	3.0	4.7	7.7	5.19	40.0	19.6	4.8		15.6	0.39		0.24	0.09
2025	2.7	4.3	6.9	5.33	37.0	19.6	4.4		12.9	0.32		0.22	0.07
2026	2.4	3.8	6.2	5.46	34.1	19.6	4.1		10.4	0.26		0.21	0.05
2027	2.2	3.4	5.6	5.61	31.5	19.6	3.8		8.1	0.20		0.20	0.04
2028	2.0	3.1	5.1	5.75	29.1	19.6	3.5		6.0	0.15		0.19	0.03
2029	1.8	2.8	4.6	5.90	26.8	19.6	3.2		4.0	0.10		0.17	0.02
2030	1.6	2.5	4.1	6.05	24.8	19.6	3.0		2.2	0.06		0.16	0.01
2031	1.4	2.3	3.7	6.21	22.9	19.6	2.7		0.5	0.01		0.15	0.00

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## Meter Reader Tables

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

August 6, 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	21.6	137.0	24.5	23.5	97.1
Cash flow (\$mm) (80%)	13.9	20.8	25.4	74.2	39.4	29.8	19.3	14.1	102.6	16.7	16.0	66.1
Per unit	0.35	0.52	0.64	1.86	0.98	0.75	0.48	0.35	2.57	0.42	0.40	1.65
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	14.2	9.6	79.2	12.5	11.9	48.2
Per unit	0.28	0.40	0.46	1.42	0.84	0.54	0.35	0.24	1.98	0.31	0.30	1.20
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	3.02	4.89	3.49	3.46	3.41
Differential (\$/mmbtu)	0.29	0.37	0.72	0.35	1.25	(0.03)	0.15	0.30	0.42	0.35	0.35	0.29
HGT (\$/mcf)	2.54	3.57	4.11	3.14	6.31	5.34	3.52	2.72	4.48	3.14	3.12	3.13
Oil (\$/bbl) (WTI Cushing lagged two months)												
WTI Cushing	28.33	30.12	31.56	29.02	30.84	28.09	27.57	27.41	28.48	26.71	26.03	26.93
HGT	27.63	29.71	32.31	28.67	30.43	27.59	27.07	26.91	28.02	26.21	25.53	26.44
Total (\$/mcf)	2.68	3.65	4.19	3.24	6.24	5.29	3.58	2.82	4.49	3.21	3.18	3.20
<b>Revenue (\$mm)</b>												
Natural Gas	21.9	32.3	38.9	115.6	58.0	46.4	31.7	24.5	160.7	28.3	27.1	111.6
Oil	2.9	2.9	3.2	11.5	2.9	2.5	2.6	2.5	10.5	2.4	2.3	9.7
Total	24.8	35.2	42.0	127.0	61.0	49.0	34.3	27.0	171.2	30.7	29.4	121.3
<b>Cost (\$mm)</b>												
Tax, transport & other	2.4	3.4	3.8	12.0	5.0	4.6	3.4	2.7	15.7	3.1	2.9	12.1
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	9.4	42.9	9.8	9.4	38.7
<b>Cash flow (\$mm)</b>	17.4	26.0	31.8	92.8	49.2	37.3	24.1	17.6	128.3	20.9	20.0	82.7
Development	3.3	5.8	8.9	21.8	7.1	10.0	6.3	5.5	29.0	5.2	5.0	22.0
<b>Net proceeds (\$mm)</b>	14.1	20.3	22.9	71.0	42.1	27.2	17.8	12.1	99.3	15.7	15.0	60.6
<b>Royalty income (\$mm)</b>	11.3	16.2	18.3	56.8	33.7	21.8	14.3	9.7	79.4	12.6	12.0	48.5
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	14.2	9.6	79.2	12.5	11.9	48.2
<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	0.31	0.23	0.25	0.25	0.27

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## Meter Reader Tables

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

August 6, 2001

**Table SJT-1**  
**San Juan Basin Royalty Trust**  
**Present Value**

Volume Decline (%/yr):	10	Price Escalation Post 2006 (%/yr):	2.6
Volume Enhancement (%/yr):	10	Discount rate (%/yr):	6.6
Capex/Cash Flow (%):	25	U.S. TIPS Inflation (%/yr):	1.8
Variable Cost (%):	9	U.S. 10 Year Yield (%/yr):	5.2
PV/Volume (\$/mcf):	1.20	PV/EBITDA 2002:	9.4

Year	Basic (bcf)	Volume Enhanced (bcf)	Total (bcf)	Price (\$/mcf)	Revenue (\$mm)	Fixed Cost (\$mm)	Var Cost (\$mm)	Cap Ex (\$mm)	Distribution (\$mm)	(\$/unit)	Tax Credit (\$/unit)	Disc Factor	Present Value (\$/unit)
Total 2001 through 2030													
	308	268	576	3.52	2030	377	183	196	1274	27.34	0.24	0.54	14.90
2002	32.2	0.0	32.2	2.95	94.9	12.6	8.5	18.7	55.2	1.18	0.16	0.97	1.30
2003	29.0	3.2	32.2	2.97	95.7	12.6	8.6	18.6	55.9	1.20	0.08	0.91	1.16
2004	26.1	6.1	32.2	3.07	98.9	12.6	8.9	19.4	58.1	1.25		0.85	1.06
2005	23.5	8.7	32.2	3.15	101.4	12.6	9.1	19.9	59.8	1.28		0.80	1.03
2006	21.1	11.1	32.2	3.08	99.1	12.6	8.9	19.4	58.2	1.25		0.75	0.94
2007	19.0	13.2	32.2	3.01	97.0	12.6	8.7	18.9	56.7	1.22		0.71	0.86
2008	17.1	15.1	32.2	3.09	99.5	12.6	9.0	19.5	58.5	1.25		0.66	0.83
2009	15.4	16.8	32.2	3.17	102.0	12.6	9.2	20.1	60.2	1.29		0.62	0.80
2010	13.9	18.3	32.2	3.25	104.7	12.6	9.4	20.7	62.0	1.33		0.58	0.78
2011	12.5	19.7	32.2	3.34	107.4	12.6	9.7	21.3	63.8	1.37		0.55	0.75
2012	11.2	17.7	29.0	3.42	99.1	12.6	8.9		77.6	1.67		0.51	0.85
2013	10.1	16.0	26.1	3.51	91.5	12.6	8.2		70.7	1.52		0.48	0.73
2014	9.1	14.4	23.5	3.60	84.5	12.6	7.6		64.3	1.38		0.45	0.62
2015	8.2	12.9	21.1	3.69	78.0	12.6	7.0		58.4	1.25		0.42	0.53
2016	7.4	11.6	19.0	3.79	72.0	12.6	6.5		53.0	1.14		0.40	0.45
2017	6.6	10.5	17.1	3.89	66.5	12.6	6.0		47.9	1.03		0.37	0.38
2018	6.0	9.4	15.4	3.99	61.4	12.6	5.5		43.3	0.93		0.35	0.33
2019	5.4	8.5	13.9	4.09	56.7	12.6	5.1		39.0	0.84		0.33	0.28
2020	4.8	7.6	12.5	4.20	52.3	12.6	4.7		35.0	0.75		0.31	0.23
2021	4.3	6.9	11.2	4.30	48.3	12.6	4.3		31.4	0.67		0.29	0.20
2022	3.9	6.2	10.1	4.42	44.6	12.6	4.0		28.0	0.60		0.27	0.16
2023	3.5	5.6	9.1	4.53	41.2	12.6	3.7		24.9	0.53		0.26	0.14
2024	3.2	5.0	8.2	4.65	38.0	12.6	3.4		22.0	0.47		0.24	0.11
2025	2.9	4.5	7.4	4.77	35.1	12.6	3.2		19.4	0.42		0.22	0.09
2026	2.6	4.1	6.6	4.89	32.4	12.6	2.9		16.9	0.36		0.21	0.08
2027	2.3	3.7	6.0	5.02	29.9	12.6	2.7		14.6	0.31		0.20	0.06
2028	2.1	3.3	5.4	5.14	27.6	12.6	2.5		12.5	0.27		0.19	0.05
2029	1.9	3.0	4.8	5.28	25.5	12.6	2.3		10.6	0.23		0.17	0.04
2030	1.7	2.7	4.3	5.41	23.5	12.6	2.1		8.8	0.19		0.16	0.03
2031	1.5	2.4	3.9	5.55	21.7	12.6	2.0		7.2	0.15		0.15	0.02

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## Meter Reader Tables

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

August 6, 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	21.3	135.0	24.5	23.6	94.9
Cash flow (\$mm) (75%)	13.7	23.6	25.2	75.7	42.2	31.8	20.2	16.5	110.7	19.4	18.6	74.6
Per unit	0.29	0.51	0.54	1.62	0.91	0.68	0.43	0.35	2.38	0.42	0.40	1.60
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	15.0	12.1	90.6	14.3	13.7	55.2
Per unit	0.28	0.42	0.35	1.27	0.80	0.56	0.32	0.26	1.94	0.31	0.29	1.18
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 (mcb)	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	3.02	4.89	3.49	3.46	3.41
Differential (\$/mmbtu)	0.52	0.87	1.31	0.72	2.04	0.81	0.81	0.63	1.08	0.73	0.73	0.73
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	2.87	2.39	3.82	2.76	2.74	2.69
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	2.62	2.18	4.14	2.52	2.50	2.94
Oil (\$/bbl) (WTI Cushing lagged two months)												
WTI Cushing	28.33	30.12	32.73	29.31	28.79	28.09	27.57	27.41	27.96	26.71	26.03	26.93
SJT	21.66	25.58	28.37	24.66	26.90	24.09	23.57	23.41	24.69	22.71	22.03	22.93
Total gas & oil (\$/mcf)	2.38	3.40	3.83	2.97	5.79	4.91	3.15	2.63	4.14	3.03	3.00	2.95
<b>Revenue (\$mm)</b>												
Natural Gas - Conventional												
Coal Seam	16.8	26.3										
Total	25.2	37.9	39.2	124.9	65.5	50.9	33.6	28.0	178.0	32.3	31.0	124.9
Oil	0.5	0.7	0.7	2.4	0.7	0.4	0.4	0.4	2.0	0.4	0.4	1.7
Total	25.7	38.6	39.9	127.3	66.1	51.4	34.0	28.4	180.0	32.7	31.4	126.6
<b>Cost (\$mm)</b>												
Severance tax	2.3	4.2	3.6	12.3	6.5	5.2	3.4	2.8	17.9	3.3	3.1	12.7
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	6.5	32.3	6.9	6.7	27.1
<b>Cash flow (\$mm)</b>												
Development	18.2	31.4	33.6	101.0	56.3	42.4	27.0	21.9	147.6	25.8	24.8	99.5
Net proceeds (\$mm)	4.8	5.0	11.2	25.6	6.3	7.1	6.7	5.5	25.6	6.5	6.2	24.9
Royalty/Net proceeds	13.5	26.4	22.4	75.4	50.0	35.3	20.2	16.5	122.0	19.4	18.6	74.6
Royalty income (\$mm)	10.1	19.8	16.8	56.5	37.5	26.5	15.2	12.3	91.5	14.5	13.9	56.0
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					-			-
Distributable income (\$mm)	13.2	19.7	16.5	59.2	37.3	26.3	15.0	12.1	90.6	14.3	13.7	55.2
<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

August 6, 2001

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

Volume Decline (%/yr):	20	Price Escalation post 2006 (%/yr):	1.8
Volume Enhancement (%/yr):	45	Discount rate (%/yr):	6.6
Capex/Cash Flow (%):	100	U.S. TIPS Inflation (%/yr):	1.8
Variable Cost (%):	16	U.S. 10 Year Yield (%/yr):	5.2
PV/Volume (\$/bbl):	3.10	PV/EBITDA 2002:	5.8
PV/Share (\$):	16.10		

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													
	32700	116500	149200	22.02	3286	710	526	1111	940	134	806	0.50	469
2002	6734	0	6734	22.22	150	44	24	81	0	0	0	0.97	0
2003	5387	3030	8418	22.73	191	44	31	116	0	0	0	0.91	0
2004	4310	6212	10522	22.09	232	44	37	151	0	0	0	0.85	0
2005	3448	9705	13153	21.55	283	44	45	194	0	0	0	0.80	0
2006	2758	13683	16441	21.36	351	44	56	251	0	0	0	0.75	0
2007	2207	18345	20552	20.97	431	44	69	318	0	0	0	0.71	0
2008	1765	14676	16441	21.34	351	44	56		250	36	215	0.66	142
2009	1412	11741	13153	21.72	286	44	46		196	28	168	0.62	104
2010	1130	9393	10522	22.11	233	44	37		151	22	129	0.58	75
2011	904	7514	8418	22.50	189	44	30		115	16	98	0.55	54
2012	723	6011	6734	22.90	154	44	25		85	12	73	0.51	37
2013	578	4809	5387	23.31	126	44	20		61	9	52	0.48	25
2014	463	3847	4310	23.73	102	44	16		42	6	36	0.45	16
2015	370	3078	3448	24.15	83	44	13		26	4	22	0.42	9
2016	296	2462	2758	24.58	68	44	11		13	2	11	0.40	4
2017	237	1970	2207	25.02	55	44	9		2	0	2	0.37	1

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## Meter Reader Tables

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

August 6, 2001

Table EPL-2  
Energy Partners, Ltd.  
Cash Flow

	Q3	Q4	Year	Q1	Q2	Q3E	Q4E	Year	Q1E	Q2E	Next Twelve Months
	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)	30.7	42.0	103.1	49.9	37.2	34.8	36.4	158.4	38.5	39.9	149.6
EBITDAX (\$mm)	19.5	24.1	61.6	35.2	20.5	19.0	20.2	94.9	21.7	22.1	83.0
Cash Flow (\$mm)	17.2	23.1	55.7	35.1	20.4	18.6	19.8	94.0	21.3	21.7	81.4
Per share (\$)	0.95	1.21		1.30	0.76	0.69	0.73	3.49	0.79	0.80	3.02
Net Income (\$mm)	5.2	(32.9)	(25.4)	14.0	3.4	1.9	2.3	21.7	2.8	2.4	9.4
Per share	0.29	(1.73)		0.52	0.13	0.07	0.08	0.80	0.10	0.09	0.35
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)	1.49	2.81	5.78	3.01	3.16	3.22	3.68	13.07	4.05	4.55	15.50
Natural Gas (mmcf)	16.1	30.6	15.8	33.5	34.7	35.0	40.0	35.8	45.0	50.0	42.5
Days	92	92	366	90	91	92	92	365	90	91	365
Oil (mb)	899	925	2,790	964	950	1,012	1,012	3,939	1,035	1,092	4,151
Oil (mbd)	9.78	10.05	7.62	10.72	10.44	11.00	11.00	10.79	11.50	12.00	11.37
Total (mb)	1,147	1,394	3,752	1,466	1,477	1,549	1,625	6,117	1,710	1,850	6,734
Total (mbd)	12.5	15.1	10.3	16.3	16.2	16.8	17.7	16.8	19.0	20.3	18.5
<b>Price</b>											
Natural Gas											
Henry Hub (\$/mmbtu)	4.48	6.52	4.31	6.31	4.36	3.05	3.28	4.25	3.57	3.35	3.31
Differential (\$/mmbtu)	(0.29)	0.67	(0.66)	(1.24)	(0.32)	0.31	0.33	(0.13)	0.36	0.34	0.32
EPL (\$/mcf)	4.77	5.85	4.98	7.55	4.68	2.75	2.95	4.38	3.21	3.02	3.00
Oil (\$/bbl)											
WTI Cushing	31.61	32.00	30.31	28.81	27.90	27.22	26.88	27.70	26.27	25.56	26.48
Differential	5.43	6.46	4.51	4.52	4.23	1.60	1.60	2.68	1.60	1.60	1.62
EPL	26.18	25.54	25.80	24.29	23.67	25.62	25.28	25.02	24.67	23.96	24.86
Total (\$/bbl)	26.79	30.13	27.47	31.48	25.20	22.46	22.42	25.89	22.54	21.56	22.22
<b>Revenue (\$mm)</b>											
Natural Gas	7.1	16.4	28.7	22.7	14.8	8.8	10.9	57.2	13.0	13.7	46.4
Oil	23.5	23.6	72.0	23.4	23.6	25.9	25.6	98.6	25.5	26.2	103.2
Other	0.1	1.9	2.4	3.8	(1.2)			2.6			-
Total	30.7	42.0	103.1	49.9	37.2	34.8	36.4	158.4	38.5	39.9	149.6
<b>Cost (\$mm)</b>											
Lease operating	6.4	11.5	24.1	9.0	9.8	9.3	9.8	37.9	10.3	11.1	40.4
Production taxes	1.7	2.7	6.3	1.8	2.0	1.7	1.8	7.4	1.9	2.0	7.5
General and administrative	3.0	3.7	11.1	3.9	4.9	4.7	4.7	18.2	4.7	4.7	18.8
Total	11.2	17.9	41.5	14.7	16.7	15.7	16.3	63.5	16.9	17.8	66.7
<b>EBITDAX (\$mm)</b>	19.5	24.1	61.6	35.2	20.5	19.0	20.2	94.9	21.7	22.1	83.0
Other cash incl. int. tax	2.4	1.0	5.9	0.1	0.1	0.4	0.4	1.0	0.4	0.4	1.6
<b>Cash Flow (\$mm)</b>	17.2	23.1	55.7	35.1	20.4	18.6	19.8	94.0	21.3	21.7	81.4
Exploration	0.3	0.6	1.7	1.4	3.1	3.0	3.0	10.4	3.0	3.0	12.0
Deprec., Deplet., & Amort.	7.5	9.8	25.6	10.7	11.6	12.1	12.7	47.1	13.3	14.4	52.5
Amort. Financing Cost	0.3	0.5	1.1	0.2	0.2	0.3	0.3	1.1	0.3	0.3	1.2
Other non cash	0.7	41.7	41.7	0.7	0.3	0.3	0.3	1.7	0.3	0.3	1.2
Income before income tax	8.4	(29.6)	(14.5)	22.1	5.3	3.0	3.5	33.8	4.3	3.7	14.4
Deferred income tax	3.2	3.3	10.9	8.0	1.8	1.0	1.2	12.1	1.5	1.3	5.1
<b>Net income (\$mm)</b>	5.2	(32.9)	(25.4)	14.0	3.4	1.9	2.3	21.7	2.8	2.4	9.4
<b>Costs (\$/bbl)</b>											
Lease operating	5.61	8.28	6.41	6.13	6.65	6.00	6.00	6.19	6.00	6.00	6.00
Production taxes	1.52	1.94	1.69	1.23	1.35	1.12	1.12	1.20	1.13	1.08	1.11
General and administrative	2.65	2.65	2.95	2.68	3.31	3.03	2.89	2.98	2.75	2.54	2.79
Deprec., Deplet., & Amort.	6.54	7.04	6.82	7.33	7.82	7.80	7.80	7.69	7.80	7.80	7.80
Tax rate	38%			36%	35%	35%	35%	36%	35%	35%	35%

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