

Meter Reader Tables

A Weekly Analysis of Energy Stocks Using the McDep Ratio

August 13, 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) 10-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>
Small Cap							
Dorchester Hugoton, Ltd.*	DHULZ	14.50	10.7	156	12.10	-	1.20
Swift Energy Company	SFY	29.04	25.7	750	27.70	0.24	1.04
Cross Timbers Royalty Tr*	CRT	17.05	6.0	102	16.70	-	1.02
San Juan Basin Royalty Tr*	SJT	13.29	46.6	620	14.80	-	0.90
Encore Acquisition Corporation	EAC	14.75	30.0	440	16.40	0.15	0.91
Penn Virginia Corporation	PVA	36.00	8.8	320	44.20	0.00	0.82
Hugoton RoyaltyTrust*	HGT	12.11	40.0	480	15.30	-	0.79
Energy Partners Ltd.*	EPL 2	10.94	27.0	300	15.70	0.08	0.72
	<i>Total or Median</i>			<i>3,170</i>		<i>0.00</i>	<i>0.91</i>
Micro Cap							
Purcell Energy, Ltd. (US\$)	PEL.TO	2.27	26.0	59	3.70	0.07	0.65

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) 10-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>
Small Cap						
Dorchester Hugoton, Ltd.*	DHULZ	14.50	7.7	11.0	13	9.2
Cross Timbers Royalty Tr*	CRT	17.05	6.1	9.7	10	9.6
San Juan Basin Royalty Tr*	SJT	13.29	6.4	8.2	11	9.1
Hugoton RoyaltyTrust*	HGT	12.11	4.9	7.2	10	9.1
Swift Energy Company	SFY	29.04	4.7	6.2	15	6.0
Encore Acquisition Corporation	EAC	14.75	3.7	5.5	13	6.0
Penn Virginia Corporation	PVA	36.00	3.5	4.9	11	6.0
Energy Partners Ltd.*	EPL 2	10.94	2.2	3.9	28	5.4
	<i>Median</i>		<i>4.8</i>	<i>6.7</i>	<i>12</i>	<i>7.5</i>
Micro Cap						
Purcell Energy, Ltd. (US\$)	PEL.TO	2.27	3.0	3.9	13	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):	2.21	PV/EBITDA 2002:	10.1
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Year	Natural Gas Volume			Price (\$/mcf)	Revenue (\$mm)	Oil		Tax Credit (\$/unit)	Disc Factor	Present Value (\$/unit)	
	Basic (bcf)	Enhanced (bcf)	Total (bcf)			Net (\$mm)	Distribution (\$/unit)				
Total 2001 through 2030											
	24	21	45	3.90	177	4	181	30.15	0.14	0.55	16.70
2002	2.5	0.0	2.5	3.25	8.2	1.7	9.9	1.65	0.10	0.97	1.69
2003	2.3	0.3	2.5	3.33	8.4	1.5	9.9	1.65	0.05	0.91	1.54
2004	2.1	0.5	2.5	3.54	9.0	1.1	10.0	1.67		0.85	1.42
2005	1.8	0.7	2.5	3.57	9.0		9.0	1.50		0.80	1.20
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	3.32	8.4		8.4	1.40		0.71	0.99
2008	1.3	1.2	2.5	3.40	8.6		8.6	1.44		0.66	0.95
2009	1.2	1.3	2.5	3.49	8.8		8.8	1.47		0.62	0.91
2010	1.1	1.4	2.5	3.58	9.1		9.1	1.51		0.58	0.88
2011	1.0	1.6	2.5	3.67	9.3		9.3	1.55		0.55	0.85
2012	0.9	1.4	2.3	3.77	8.6		8.6	1.43		0.51	0.73
2013	0.8	1.3	2.1	3.86	7.9		7.9	1.32		0.48	0.64
2014	0.7	1.1	1.8	3.96	7.3		7.3	1.22		0.45	0.55
2015	0.6	1.0	1.7	4.07	6.8		6.8	1.13		0.42	0.48
2016	0.6	0.9	1.5	4.17	6.2		6.2	1.04		0.40	0.41
2017	0.5	0.8	1.3	4.28	5.8		5.8	0.96		0.37	0.36
2018	0.5	0.7	1.2	4.39	5.3		5.3	0.89		0.35	0.31
2019	0.4	0.7	1.1	4.50	4.9		4.9	0.82		0.33	0.27
2020	0.4	0.6	1.0	4.62	4.5		4.5	0.75		0.31	0.23
2021	0.3	0.5	0.9	4.74	4.2		4.2	0.70		0.29	0.20
2022	0.3	0.5	0.8	4.86	3.9		3.9	0.64		0.27	0.17
2023	0.3	0.4	0.7	4.99	3.6		3.6	0.59		0.26	0.15
2024	0.2	0.4	0.6	5.11	3.3		3.3	0.55		0.24	0.13
2025	0.2	0.4	0.6	5.25	3.0		3.0	0.51		0.22	0.11
2026	0.2	0.3	0.5	5.38	2.8		2.8	0.47		0.21	0.10
2027	0.2	0.3	0.5	5.52	2.6		2.6	0.43		0.20	0.09
2028	0.2	0.3	0.4	5.66	2.4		2.4	0.40		0.19	0.07
2029	0.1	0.2	0.4	5.81	2.2		2.2	0.37		0.17	0.06
2030	0.1	0.2	0.3	5.96	2.0		2.0	0.34		0.16	0.06
2031	0.1	0.2	0.3	6.11	1.9		1.9	0.31		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
Highlights												
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	2.29	13.50	2.30	2.31	9.88
Per unit	0.40	0.56	0.57	1.92	0.67	0.70	0.50	0.38	2.25	0.38	0.38	1.65
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
Volume												
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
Price												
Natural Gas (HH lagged three months)												
Henry Hub (\$/mmbtu)	2.62	3.63	4.48	3.29	6.52	6.31	4.36	3.06	5.06	3.34	3.67	3.61
Differential (\$/mmbtu)	(0.26)	0.16	0.14	(0.03)	0.41	0.32	0.44	0.31	0.40	0.33	0.37	0.36
CRT (\$/mcf)	2.88	3.47	4.33	3.32	6.11	5.99	3.92	2.76	4.66	3.01	3.30	3.25
Oil (\$/bbl) (WTI lagged two months)												
WTI Cushing	28.33	30.12	32.73	29.31	30.84	28.09	27.57	27.76	28.57	26.97	26.15	27.12
CRT	26.86	27.91	31.19	27.49	28.73	26.09	25.57	25.76	26.56	24.97	24.15	25.14
Total (\$/mcf)	3.50	3.94	4.70	3.83	5.54	5.33	4.06	3.37	4.57	3.46	3.58	3.62
Revenue (\$mm)												
Natural Gas	2.22	2.88	2.96	10.23	4.05	4.21	2.82	1.96	13.05	2.12	2.23	9.13
Oil	2.18	2.59	2.55	9.46	2.38	2.09	2.04	2.01	8.51	1.91	1.75	7.71
Total	4.40	5.47	5.51	19.69	6.43	6.30	4.86	3.97	21.57	4.03	3.98	16.84
Cost (\$mm)												
Tax, transport & other												
Production	0.61	0.74	0.64	2.57	0.84	0.82	0.63	0.52	2.81	0.52	0.52	2.19
Total	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
Cash flow (\$mm)												
Development	3.14	4.11	4.22	14.60	4.88	4.88	3.63	2.87	16.26	2.93	2.92	12.35
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				-					-			-
Net proceeds	0.15			0.38					-			-
Net proceeds (\$mm)	2.86	3.95	3.98	13.48	4.72	4.72	3.47	2.71	15.61	2.70	2.69	11.57
Royalty income (\$mm)												
Royalty/Net proceeds	2.48	3.39	3.44	11.66	4.11	4.17	3.02	2.33	13.63	2.34	2.35	10.04
Administration	87%	86%	86%	87%	87%	88%	87%	86%	87%	87%	87%	87%
Distributable income (\$mm)	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	2.29	13.50	2.30	2.31	9.88
Modeling ratios												
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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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 (%):	15	U.S. 10 Year Yield (%/yr):	5.2
PV/Volume (\$/mcf):	1.82	PV/EBITDA 2002:	10.3

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	3.79	309	63	46	25	175	16.10	0.75	12.10
						Other assets, net			26.0	2.40	1.00	2.40
2002	6.1	0.0	6.1	3.27	20.0	2.5	3.0	2.9	11.6	1.07	0.97	1.03
2003	5.4	0.4	5.9	3.60	21.1	2.5	3.2	3.1	12.4	1.14	0.91	1.04
2004	4.8	0.8	5.6	3.54	20.0	2.5	3.0	2.9	11.6	1.07	0.85	0.91
2005	4.3	1.1	5.4	3.57	19.3	2.5	2.9	2.8	11.1	1.02	0.80	0.82
2006	3.8	1.4	5.2	3.44	17.9	2.5	2.7	2.5	10.1	0.93	0.75	0.70
2007	3.4	1.6	5.0	3.32	16.5	2.5	2.5	2.3	9.2	0.85	0.71	0.60
2008	3.0	1.7	4.8	3.40	16.3	2.5	2.4	2.3	9.1	0.83	0.66	0.55
2009	2.7	1.9	4.6	3.49	16.0	2.5	2.4	2.2	8.9	0.82	0.62	0.51
2010	2.4	2.0	4.4	3.58	15.8	2.5	2.4	2.2	8.7	0.80	0.58	0.47
2011	2.1	2.1	4.2	3.67	15.5	2.5	2.3	2.1	8.6	0.79	0.55	0.43
2012	1.9	2.2	4.1	3.77	15.3	2.5	2.3		10.5	0.97	0.51	0.50
2013	1.7	1.9	3.6	3.86	14.0	2.5	2.1		9.4	0.86	0.48	0.42
2014	1.5	1.7	3.2	3.96	12.8	2.5	1.9		8.3	0.77	0.45	0.35
2015	1.3	1.5	2.9	4.07	11.7	2.5	1.7		7.4	0.68	0.42	0.29
2016	1.2	1.4	2.5	4.17	10.6	2.5	1.6		6.5	0.60	0.40	0.24
2017	1.1	1.2	2.3	4.28	9.7	2.5	1.5		5.7	0.53	0.37	0.20
2018	0.9	1.1	2.0	4.39	8.9	2.5	1.3		5.0	0.46	0.35	0.16
2019	0.8	1.0	1.8	4.50	8.1	2.5	1.2		4.4	0.40	0.33	0.13
2020	0.8	0.8	1.6	4.62	7.4	2.5	1.1		3.8	0.35	0.31	0.11
2021	0.7	0.8	1.4	4.74	6.7	2.5	1.0		3.2	0.30	0.29	0.09
2022	0.6	0.7	1.3	4.86	6.2	2.5	0.9		2.7	0.25	0.27	0.07
2023	0.5	0.6	1.1	4.99	5.6	2.5	0.8		2.3	0.21	0.26	0.05
2024	0.5	0.5	1.0	5.11	5.1	2.5	0.8		1.8	0.17	0.24	0.04
2025	0.4	0.5	0.9	5.25	4.7	2.5	0.7		1.5	0.13	0.22	0.03
2026	0.4	0.4	0.8	5.38	4.3	2.5	0.6		1.1	0.10	0.21	0.02

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Table DHULZ-2
Dorchester Hugoton, 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
Highlights											
Revenue (\$mm)	7.04	8.42	25.2	11.38	7.01	4.67	5.05	28.1	5.38	5.07	20.2
Cash flow (\$mm)	5.69	7.11	19.8	9.63	5.40	3.22	3.55	21.8	3.83	3.55	14.2
Per unit	0.52	0.66	1.82	0.89	0.50	0.30	0.33	2.01	0.35	0.33	1.30
Earnings (\$mm)	5.24	6.69	18.0	9.22	4.83	2.59	2.93	19.6	3.23	2.95	11.7
Per unit	0.48	0.62	1.66	0.85	0.45	0.24	0.27	1.80	0.30	0.27	1.08
Distribution (\$mm)	2.36	2.36	9.7	2.90	4.51	2.90	3.87	14.2	2.90	2.90	12.6
Per unit	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	10.7	10.74	10.74	10.74	10.74	10.7	10.74	10.74	10.7
Volume											
Natural gas (bcf)											
Oklahoma	1.43	1.38	5.6	1.35	1.18	1.34	1.33	5.2	1.28	1.28	5.2
Kansas	0.27	0.24	1.1	0.25	0.23	0.22	0.22	0.9	0.22	0.22	0.9
Total	1.70	1.62	6.7	1.60	1.41	1.56	1.55	6.1	1.50	1.50	6.1
Natural Gas (mmcf)	18.4	17.6	18.2	17.8	15.5	17.0	16.8	16.8	16.7	16.5	16.7
Days	92	92	366	90	91	92	92	365	90	91	365
Price											
Natural gas											
Henry Hub (\$/mmbtu)	4.48	6.52	4.31	6.31	4.36	3.06	3.34	4.27	3.67	3.45	3.38
Oklahoma (\$/mcf)	4.33	5.43	3.95	7.49	4.82	2.94	3.22	4.62	3.55	3.33	3.26
Kansas (\$/mcf)	4.41	5.54	3.99	7.60	4.87	3.02	3.30	4.79	3.63	3.41	3.34
Total (\$/mcf)	4.34	5.45	3.96	7.51	4.83	2.95	3.23	4.65	3.56	3.34	3.27
Revenue (\$mm)											
Natural Gas											
Oklahoma	6.18	7.51	22.0	10.13	5.68	3.94	4.28	24.0	4.53	4.28	17.0
Kansas	1.19	1.33	4.3	1.90	1.12	0.68	0.72	4.4	0.80	0.74	2.9
Other	0.06	0.05	0.2	0.06	0.06	0.05	0.05	0.2	0.05	0.05	0.2
Production payment (ORRI)	(0.39)	(0.47)	(1.4)	(0.72)	0.16			(0.6)			-
Total	7.04	8.42	25.2	11.38	7.01	4.67	5.05	28.1	5.38	5.07	20.2
Cost (\$mm)											
Operating	1.07	1.35	4.4	1.43	1.40	1.24	1.28	5.4	1.33	1.30	5.2
General and administrative	0.20	0.28	0.8	0.23	0.26	0.15	0.15	0.8	0.16	0.15	0.6
Management	0.16	0.17	0.6	0.20	0.15	0.13	0.14	0.6	0.14	0.14	0.6
Other	(0.07)	(0.49)	(0.3)	(0.10)	(0.19)	(0.08)	(0.08)	(0.4)	(0.08)	(0.08)	(0.3)
Total	1.35	1.31	5.4	1.75	1.62	1.45	1.50	6.3	1.55	1.52	6.0
Cash flow (\$mm)	5.69	7.11	19.8	9.63	5.40	3.22	3.55	21.8	3.83	3.55	14.2
Depletion, deprec. & amort.	0.45	0.42	1.8	0.41	0.57	0.63	0.62	2.2	0.60	0.60	2.4
Earnings (\$mm)	5.24	6.69	18.0	9.22	4.83	2.59	2.93	19.6	3.23	2.95	11.7
Capital expenditures (\$mm)	0.23	0.09	0.5	0.05	5.38	0.48	0.53	6.4	0.57	0.53	2.1
Cost ratios											
Prod pay/revenue	5.3%	5.3%	5.2%	5.9%	-2.3%	0.0%	0.0%	2.0%	0.0%	0.0%	0.0%
Operating cost (\$/mcf)	0.63	0.83	0.66	0.89	0.99	0.79	0.83	0.87	0.89	0.87	0.84
Depletion (\$/mcf)	0.27	0.26	0.27	0.25	0.40	0.40	0.40	0.36	0.40	0.40	0.40

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Meter Reader Tables

A Weekly Analysis of Energy Stocks Using the McDep Ratio

August 13, 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:	9.1

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	3.90	2120	587	254	184	1095	27.37	0.03	0.56	15.30
2002	30.3	0.0	30.3	3.24	98.4	19.6	11.8	17.9	49.1	1.23	0.01	0.97	1.20
2003	27.3	3.0	30.3	3.42	103.8	19.6	12.5	17.9	53.8	1.34	0.01	0.91	1.24
2004	24.6	5.8	30.3	3.54	107.5	19.6	12.9	18.7	56.2	1.41		0.85	1.20
2005	22.1	8.2	30.3	3.57	108.2	19.6	13.0	18.9	56.7	1.42		0.80	1.13
2006	19.9	10.4	30.3	3.44	104.3	19.6	12.5	18.0	54.1	1.35		0.75	1.02
2007	17.9	12.4	30.3	3.32	100.6	19.6	12.1	17.2	51.7	1.29		0.71	0.91
2008	16.1	14.2	30.3	3.40	103.2	19.6	12.4	17.8	53.4	1.34		0.66	0.88
2009	14.5	15.8	30.3	3.49	105.9	19.6	12.7	18.4	55.2	1.38		0.62	0.86
2010	13.1	17.3	30.3	3.58	108.6	19.6	13.0	19.0	57.0	1.42		0.58	0.83
2011	11.7	18.6	30.3	3.67	111.4	19.6	13.4	19.6	58.8	1.47		0.55	0.80
2012	10.6	16.7	27.3	3.77	102.8	19.6	12.3		70.9	1.77		0.51	0.91
2013	9.5	15.0	24.6	3.86	94.9	19.6	11.4		64.0	1.60		0.48	0.77
2014	8.6	13.5	22.1	3.96	87.7	19.6	10.5		57.6	1.44		0.45	0.65
2015	7.7	12.2	19.9	4.07	80.9	19.6	9.7		51.6	1.29		0.42	0.55
2016	6.9	11.0	17.9	4.17	74.7	19.6	9.0		46.2	1.15		0.40	0.46
2017	6.2	9.9	16.1	4.28	69.0	19.6	8.3		41.1	1.03		0.37	0.38
2018	5.6	8.9	14.5	4.39	63.7	19.6	7.6		36.5	0.91		0.35	0.32
2019	5.1	8.0	13.1	4.50	58.8	19.6	7.1		32.2	0.80		0.33	0.26
2020	4.6	7.2	11.7	4.62	54.3	19.6	6.5		28.2	0.70		0.31	0.22
2021	4.1	6.5	10.6	4.74	50.1	19.6	6.0		24.5	0.61		0.29	0.18
2022	3.7	5.8	9.5	4.86	46.3	19.6	5.6		21.1	0.53		0.27	0.14
2023	3.3	5.2	8.6	4.99	42.7	19.6	5.1		18.0	0.45		0.26	0.11
2024	3.0	4.7	7.7	5.11	39.4	19.6	4.7		15.1	0.38		0.24	0.09
2025	2.7	4.3	6.9	5.25	36.4	19.6	4.4		12.5	0.31		0.22	0.07
2026	2.4	3.8	6.2	5.38	33.6	19.6	4.0		10.0	0.25		0.21	0.05
2027	2.2	3.4	5.6	5.52	31.0	19.6	3.7		7.7	0.19		0.20	0.04
2028	2.0	3.1	5.1	5.66	28.6	19.6	3.4		5.6	0.14		0.19	0.03
2029	1.8	2.8	4.6	5.81	26.4	19.6	3.2		3.7	0.09		0.17	0.02
2030	1.6	2.5	4.1	5.96	24.4	19.6	2.9		1.9	0.05		0.16	0.01
2031	1.4	2.3	3.7	6.11	22.5	19.6	2.7		0.3	0.01		0.15	0.00

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Meter Reader Tables

A Weekly Analysis of Energy Stocks Using the McDep Ratio

August 13, 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
Highlights												
Revenue (\$mm) (80%)	19.8	28.2	33.6	101.6	48.8	39.2	27.4	21.8	137.2	25.0	24.1	98.4
Cash flow (\$mm) (80%)	13.9	20.8	25.4	74.2	39.4	29.8	19.3	14.3	102.8	17.2	16.5	67.3
Per unit	0.35	0.52	0.64	1.86	0.98	0.75	0.48	0.36	2.57	0.43	0.41	1.68
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	9.8	79.4	12.8	12.3	49.1
Per unit	0.28	0.40	0.46	1.42	0.84	0.54	0.35	0.24	1.98	0.32	0.31	1.23
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
Volume												
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
Price												
Natural Gas (HH lagged two months)												
Henry Hub (\$/mmbtu)	2.82	3.94	4.83	3.49	7.57	5.30	3.67	3.05	4.90	3.56	3.56	3.46
Differential (\$/mmbtu)	0.29	0.37	0.72	0.35	1.25	(0.03)	0.15	0.31	0.42	0.36	0.36	0.29
HGT (\$/mcf)	2.54	3.57	4.11	3.14	6.31	5.34	3.52	2.75	4.48	3.21	3.20	3.17
Oil (\$/bbl) (WTI Cushing lagged two months)												
WTI Cushing	28.33	30.12	31.56	29.02	30.84	28.09	27.57	27.76	28.57	26.97	26.15	27.12
HGT	27.63	29.71	32.31	28.67	30.43	27.59	27.07	27.26	28.11	26.47	25.65	26.63
Total (\$/mcf)	2.68	3.65	4.19	3.24	6.24	5.29	3.58	2.85	4.49	3.28	3.27	3.24
Revenue (\$mm)												
Natural Gas	21.9	32.3	38.9	115.6	58.0	46.4	31.7	24.7	160.9	28.8	27.9	113.2
Oil	2.9	2.9	3.2	11.5	2.9	2.5	2.6	2.5	10.6	2.4	2.3	9.8
Total	24.8	35.2	42.0	127.0	61.0	49.0	34.3	27.3	171.5	31.3	30.2	123.0
Cost (\$mm)												
Tax, transport & other												
Production	2.4	3.4	3.8	12.0	5.0	4.6	3.4	2.7	15.7	3.1	3.0	12.3
Overhead	3.2	3.9	4.6	15.0	4.9	5.2	4.8	4.8	19.7	4.8	4.6	19.0
Total	1.8	1.9	1.8	7.2	1.8	1.9	1.9	1.9	7.6	1.9	1.8	7.6
Cash flow (\$mm)	7.4	9.2	10.3	34.3	11.7	11.7	10.1	9.4	43.0	9.8	9.5	38.8
Development	17.4	26.0	31.8	92.8	49.2	37.3	24.1	17.8	128.5	21.5	20.7	84.1
Net proceeds (\$mm)	3.3	5.8	8.9	21.8	7.1	10.0	6.3	5.5	29.0	5.4	5.2	22.3
Royalty income (\$mm)	14.1	20.3	22.9	71.0	42.1	27.2	17.8	12.3	99.5	16.1	15.5	61.8
Royalty/Net proceeds	11.3	16.2	18.3	56.8	33.7	21.8	14.3	9.9	79.6	12.9	12.4	49.4
Administration	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Distributable income (\$mm)	0.0	0.0	(0.0)	0.1	0.0	0.1	0.1	0.1	0.3	0.1	0.1	0.3
Cost ratios	11.3	16.2	18.3	56.7	33.7	21.7	14.2	9.8	79.4	12.8	12.3	49.1
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 13, 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:	9.2

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	3.50	2016	378	181	197	1260	27.04	0.24	0.54	14.80
2002	32.2	0.0	32.2	2.99	96.3	12.6	8.7	19.0	56.1	1.20	0.16	0.97	1.32
2003	29.0	3.2	32.2	3.06	98.5	12.6	8.9	19.3	57.8	1.24	0.08	0.91	1.20
2004	26.1	6.1	32.2	3.17	102.0	12.6	9.2	20.1	60.2	1.29		0.85	1.10
2005	23.5	8.7	32.2	3.19	102.7	12.6	9.2	20.2	60.6	1.30		0.80	1.04
2006	21.1	11.1	32.2	3.08	99.0	12.6	8.9	19.4	58.1	1.25		0.75	0.94
2007	19.0	13.2	32.2	2.97	95.5	12.6	8.6	18.6	55.7	1.20		0.71	0.84
2008	17.1	15.1	32.2	3.04	98.0	12.6	8.8	19.1	57.4	1.23		0.66	0.82
2009	15.4	16.8	32.2	3.12	100.5	12.6	9.0	19.7	59.1	1.27		0.62	0.79
2010	13.9	18.3	32.2	3.20	103.1	12.6	9.3	20.3	60.9	1.31		0.58	0.76
2011	12.5	19.7	32.2	3.29	105.8	12.6	9.5	20.9	62.7	1.35		0.55	0.74
2012	11.2	17.7	29.0	3.37	97.6	12.6	8.8		76.3	1.64		0.51	0.84
2013	10.1	16.0	26.1	3.46	90.1	12.6	8.1		69.4	1.49		0.48	0.72
2014	9.1	14.4	23.5	3.55	83.2	12.6	7.5		63.1	1.35		0.45	0.61
2015	8.2	12.9	21.1	3.64	76.8	12.6	6.9		57.3	1.23		0.42	0.52
2016	7.4	11.6	19.0	3.73	70.9	12.6	6.4		52.0	1.11		0.40	0.44
2017	6.6	10.5	17.1	3.83	65.5	12.6	5.9		47.0	1.01		0.37	0.38
2018	6.0	9.4	15.4	3.93	60.5	12.6	5.4		42.4	0.91		0.35	0.32
2019	5.4	8.5	13.9	4.03	55.8	12.6	5.0		38.2	0.82		0.33	0.27
2020	4.8	7.6	12.5	4.13	51.5	12.6	4.6		34.3	0.74		0.31	0.23
2021	4.3	6.9	11.2	4.24	47.6	12.6	4.3		30.7	0.66		0.29	0.19
2022	3.9	6.2	10.1	4.35	43.9	12.6	4.0		27.4	0.59		0.27	0.16
2023	3.5	5.6	9.1	4.46	40.5	12.6	3.6		24.3	0.52		0.26	0.13
2024	3.2	5.0	8.2	4.58	37.4	12.6	3.4		21.5	0.46		0.24	0.11
2025	2.9	4.5	7.4	4.69	34.6	12.6	3.1		18.9	0.40		0.22	0.09
2026	2.6	4.1	6.6	4.82	31.9	12.6	2.9		16.4	0.35		0.21	0.07
2027	2.3	3.7	6.0	4.94	29.5	12.6	2.7		14.2	0.31		0.20	0.06
2028	2.1	3.3	5.4	5.07	27.2	12.6	2.4		12.2	0.26		0.19	0.05
2029	1.9	3.0	4.8	5.20	25.1	12.6	2.3		10.3	0.22		0.17	0.04
2030	1.7	2.7	4.3	5.33	23.2	12.6	2.1		8.5	0.18		0.16	0.03
2031	1.5	2.4	3.9	5.47	21.4	12.6	1.9		6.9	0.15		0.15	0.02

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Meter Reader Tables

A Weekly Analysis of Energy Stocks Using the McDep Ratio

August 13, 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
Highlights												
Revenue (\$mm) (75%)	19.3	29.0	29.9	95.5	49.6	38.5	25.5	21.5	135.2	25.1	24.2	96.3
Cash flow (\$mm) (75%)	13.7	23.6	25.2	75.7	42.2	31.8	20.2	16.6	110.9	19.8	19.2	75.9
Per unit	0.29	0.51	0.54	1.62	0.91	0.68	0.43	0.36	2.38	0.43	0.41	1.63
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	12.3	90.8	14.7	14.2	56.1
Per unit	0.28	0.42	0.35	1.27	0.80	0.56	0.32	0.26	1.95	0.31	0.30	1.20
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
Volume												
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 (mhd)	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
Price												
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	3.05	4.90	3.56	3.56	3.46
Differential (\$/mmbtu)	0.52	0.87	1.31	0.72	2.04	0.81	0.81	0.64	1.08	0.75	0.75	0.74
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	2.41	3.82	2.81	2.81	2.73
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	2.20	4.14	2.57	2.57	2.98
Oil (\$/bbl) (WTI Cushing lagged two months)												
WTI Cushing	28.33	30.12	32.73	29.31	28.79	28.09	27.57	27.76	28.05	26.97	26.15	27.12
SJT	21.66	25.58	28.37	24.66	26.90	24.09	23.57	23.76	24.77	22.97	22.15	23.12
Total gas & oil (\$/mcf)	2.38	3.40	3.83	2.97	5.79	4.91	3.15	2.65	4.14	3.09	3.09	2.99
Revenue (\$mm)												
Natural Gas - Conventional												
Coal Seam	16.8	26.3										
Total	8.5	11.6										
Oil	25.2	37.9	39.2	124.9	65.5	50.9	33.6	28.3	178.3	33.0	31.9	126.7
Total	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	28.7	180.2	33.4	32.3	128.4
Cost (\$mm)												
Severance tax	2.3	4.2	3.6	12.3	6.5	5.2	3.4	2.9	18.0	3.3	3.2	12.8
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	7.0	6.8	27.3
Cash flow (\$mm)												
Development	18.2	31.4	33.6	101.0	56.3	42.4	27.0	22.2	147.9	26.4	25.5	101.1
Total	4.8	5.0	11.2	25.6	6.3	7.1	6.7	5.5	25.7	6.6	6.4	25.3
Net proceeds (\$mm)												
Royalty/Net proceeds	13.5	26.4	22.4	75.4	50.0	35.3	20.2	16.6	122.2	19.8	19.2	75.9
Administration	10.1	19.8	16.8	56.5	37.5	26.5	15.2	12.5	91.6	14.9	14.4	56.9
One-time	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	3.0
Total	0.4	0.2	0.3	1.1	0.2	0.2	0.2	0.2	0.9	0.2	0.2	0.8
Total	3.5		3.7						-			-
Distributable income (\$mm)												
Total	13.2	19.7	16.5	59.2	37.3	26.3	15.0	12.3	90.8	14.7	14.2	56.1
Modeling ratios												
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 13, 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:	5.5
PV/Share (\$):	15.70		

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	21.84	3258	706	521	1109	921	132	789	0.50	459
2002	6734	0	6734	22.49	151	44	24	83	0	0	0	0.97	0
2003	5387	3030	8418	22.96	193	44	31	118	0	0	0	0.91	0
2004	4310	6212	10522	22.24	234	44	37	152	0	0	0	0.85	0
2005	3448	9705	13153	21.67	285	44	46	195	0	0	0	0.80	0
2006	2758	13683	16441	21.16	348	44	56	248	0	0	0	0.75	0
2007	2207	18345	20552	20.65	424	44	68	312	0	0	0	0.71	0
2008	1765	14676	16441	21.02	346	44	55		246	35	211	0.66	140
2009	1412	11741	13153	21.39	281	44	45		192	27	165	0.62	102
2010	1130	9393	10522	21.77	229	44	37		148	21	127	0.58	74
2011	904	7514	8418	22.16	187	44	30		113	16	96	0.55	53
2012	723	6011	6734	22.55	152	44	24		83	12	72	0.51	37
2013	578	4809	5387	22.96	124	44	20		60	9	51	0.48	25
2014	463	3847	4310	23.36	101	44	16		40	6	35	0.45	16
2015	370	3078	3448	23.78	82	44	13		25	4	21	0.42	9
2016	296	2462	2758	24.20	67	44	11		12	2	10	0.40	4
2017	237	1970	2207	24.63	54	44	9		2	0	1	0.37	0

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Meter Reader Tables

A Weekly Analysis of Energy Stocks Using the McDep Ratio

August 13, 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
Highlights											
Revenue (\$mm)	30.7	42.0	103.1	49.9	37.2	35.1	36.9	159.1	39.1	40.4	151.4
EBITDAX (\$mm)	19.5	24.1	61.6	35.2	20.5	19.3	20.6	95.6	22.1	22.6	84.7
Cash Flow (\$mm)	17.2	23.1	55.7	35.1	20.4	18.9	20.2	94.7	21.7	22.2	83.1
Per share (\$)	0.95	1.21		1.30	0.76	0.70	0.75	3.51	0.81	0.82	3.08
Net Income (\$mm)	5.2	(32.9)	(25.4)	14.0	3.4	2.1	2.6	22.1	3.1	2.7	10.5
Per share	0.29	(1.73)		0.52	0.13	0.08	0.10	0.82	0.12	0.10	0.39
Shares (millions)	18.1	19.0		27.0	27.0	27.0	27.0	27.0	27.0	27.0	27.0
Volume											
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
Price											
Natural Gas											
Henry Hub (\$/mmbtu)	4.48	6.52	4.31	6.31	4.36	3.06	3.34	4.27	3.67	3.45	3.38
Differential (\$/mmbtu)	(0.29)	0.67	(0.66)	(1.24)	(0.32)	0.31	0.33	(0.13)	0.37	0.35	0.32
EPL (\$/mcf)	4.77	5.85	4.98	7.55	4.68	2.76	3.01	4.40	3.30	3.11	3.06
Oil (\$/bbl)											
WTI Cushing	31.61	32.00	30.31	28.81	27.90	27.47	27.17	27.84	26.43	25.63	26.68
Differential	5.43	6.46	4.51	4.52	4.23	1.60	1.60	2.67	1.60	1.60	1.62
EPL	26.18	25.54	25.80	24.29	23.67	25.87	25.57	25.16	24.83	24.03	25.06
Total (\$/bbl)	26.79	30.13	27.47	31.48	25.20	22.64	22.73	26.01	22.84	21.83	22.49
Revenue (\$mm)											
Natural Gas	7.1	16.4	28.7	22.7	14.8	8.9	11.1	57.5	13.4	14.1	47.4
Oil	23.5	23.6	72.0	23.4	23.6	26.2	25.9	99.1	25.7	26.2	104.0
Other	0.1	1.9	2.4	3.8	(1.2)			2.6			-
Total	30.7	42.0	103.1	49.9	37.2	35.1	36.9	159.1	39.1	40.4	151.4
Cost (\$mm)											
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	1.8	1.8	7.4	2.0	2.0	7.6
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	66.8
EBITDAX (\$mm)	19.5	24.1	61.6	35.2	20.5	19.3	20.6	95.6	22.1	22.6	84.7
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
Cash Flow (\$mm)											
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	3.2	4.0	34.5	4.8	4.1	16.1
Deferred income tax	3.2	3.3	10.9	8.0	1.8	1.1	1.4	12.4	1.7	1.4	5.6
Net income (\$mm)	5.2	(32.9)	(25.4)	14.0	3.4	2.1	2.6	22.1	3.1	2.7	10.5
Costs (\$/bbl)											
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	1.13	1.14	1.21	1.14	1.09	1.12
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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