

## ***Meter Reader Tables***

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

August 27, 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) 24-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>							
Quicksilver Resources Inc.	KWK	17.40	19.3	340	10.80	0.59	1.25
Dorchester Hugoton, Ltd.*	DHULZ	14.50	10.7	156	12.00	-	1.21
Cross Timbers Royalty Tr*	CRT	19.72	6.0	118	16.90	-	1.16
Spinnaker Exploration Company	SKE	41.64	28.4	1,180	37.00	-	1.13
Swift Energy Company	SFY	27.16	25.7	700	27.70	0.24	0.99
Encore Acquisition Corporation	EAC	14.82	30.0	450	16.40	0.15	0.92
San Juan Basin Royalty Tr*	SJT	13.31	46.6	620	14.70	-	0.91
Hugoton RoyaltyTrust*	HGT	12.60	40.0	500	15.30	-	0.82
Penn Virginia Corporation	PVA	36.35	8.8	320	44.20	0.00	0.82
Energy Partners Ltd.*	EPL	2	10.00	270	15.90	0.08	0.66
	<i>Total or Median</i>			<i>4,650</i>		<i>0.00</i>	<i>0.95</i>

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/ Rating</i>	<i>Price (\$/sh) 24-Aug 2001</i>	<i>EV/ Sales 2001E</i>	<i>EV/ Ebitda NTM</i>	<i>Dividend or Distribution P/E NTM</i>	<i>NTM (%)</i>	<i>PV/ Ebitda NTM</i>
<b>Small Cap</b>							
Dorchester Hugoton, Ltd.*	DHULZ	14.50	8.3	12.0	15	7.4	9.9
Cross Timbers Royalty Tr*	CRT	19.72	7.0	11.7	13	7.7	10.1
Quicksilver Resources Inc.	KWK	17.40	5.0	11.3	-	-	9.0
San Juan Basin Royalty Tr*	SJT	13.31	6.7	8.6	13	8.0	9.5
Hugoton RoyaltyTrust*	HGT	12.60	5.3	7.9	11	9.1	9.6
Spinnaker Exploration Company	SKE	41.64	5.9	6.8	20	-	6.0
Swift Energy Company	SFY	27.16	4.4	5.9	14	-	6.0
Encore Acquisition Corporation	EAC	14.82	3.7	5.5	13	-	6.0
Penn Virginia Corporation	PVA	36.35	3.5	4.9	11	2.5	6.0
Energy Partners Ltd.*	EPL	2	10.00	2.1	3.8	33	5.7
	<i>Median</i>		<i>5.2</i>	<i>7.3</i>	<i>13</i>	<i>1.2</i>	<i>7.5</i>

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):	2.4
Volume Enhancement (%/yr):	10	Discount Rate (%/yr):	6.3
		U.S. TIPS Inflation (%/yr):	1.6
		U.S. 10 Year Yield (%/yr):	4.9

PV/Volume (\$/mcf):	2.24	PV/EBITDA 2002:	11.1
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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)	Distribution (\$/unit)				
Total 2001 through 2030											
	24	21	45	3.84	174	6	180	29.92	0.16	0.56	16.90
2002	2.5	0.0	2.5	3.24	8.2	1.0	9.1	1.52	0.11	0.97	1.58
2003	2.3	0.3	2.5	3.10	7.8	1.2	9.0	1.51	0.05	0.91	1.42
2004	2.0	0.5	2.5	3.40	8.6	0.8	9.4	1.57		0.86	1.34
2005	1.8	0.7	2.5	3.54	8.9	0.7	9.6	1.61		0.81	1.30
2006	1.7	0.9	2.5	3.41	8.6	0.6	9.2	1.53		0.76	1.16
2007	1.5	1.0	2.5	3.33	8.4	0.5	8.9	1.48		0.71	1.06
2008	1.3	1.2	2.5	3.41	8.6	0.5	9.1	1.51		0.67	1.01
2009	1.2	1.3	2.5	3.49	8.8	0.4	9.2	1.54		0.63	0.97
2010	1.1	1.4	2.5	3.57	9.0	0.4	9.4	1.57		0.59	0.93
2011	1.0	1.5	2.5	3.66	9.2		9.2	1.54		0.56	0.86
2012	0.9	1.4	2.3	3.75	8.5		8.5	1.42		0.53	0.75
2013	0.8	1.3	2.0	3.83	7.8		7.8	1.31		0.49	0.65
2014	0.7	1.1	1.8	3.93	7.2		7.2	1.20		0.46	0.56
2015	0.6	1.0	1.7	4.02	6.7		6.7	1.11		0.44	0.49
2016	0.6	0.9	1.5	4.11	6.1		6.1	1.02		0.41	0.42
2017	0.5	0.8	1.3	4.21	5.7		5.7	0.94		0.39	0.36
2018	0.5	0.7	1.2	4.31	5.2		5.2	0.87		0.36	0.32
2019	0.4	0.7	1.1	4.42	4.8		4.8	0.80		0.34	0.27
2020	0.4	0.6	1.0	4.52	4.4		4.4	0.74		0.32	0.24
2021	0.3	0.5	0.9	4.63	4.1		4.1	0.68		0.30	0.21
2022	0.3	0.5	0.8	4.74	3.8		3.8	0.63		0.28	0.18
2023	0.3	0.4	0.7	4.85	3.5		3.5	0.58		0.27	0.15
2024	0.2	0.4	0.6	4.97	3.2		3.2	0.53		0.25	0.13
2025	0.2	0.4	0.6	5.08	2.9		2.9	0.49		0.24	0.12
2026	0.2	0.3	0.5	5.21	2.7		2.7	0.45		0.22	0.10
2027	0.2	0.3	0.5	5.33	2.5		2.5	0.42		0.21	0.09
2028	0.2	0.3	0.4	5.46	2.3		2.3	0.38		0.20	0.08
2029	0.1	0.2	0.4	5.59	2.1		2.1	0.35		0.19	0.07
2030	0.1	0.2	0.3	5.72	2.0		2.0	0.33		0.17	0.06
2031	0.1	0.2	0.3	5.86	1.8		1.8	0.30		0.16	0.05

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Table CRT-2  
Cross Timbers Royalty Trust  
Distributable Income

	Q2	Q3	Q4	Year	Q1	Q2	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	0.03	0.03	0.03	0.11	0.03	0.03	0.11
Distributable Income (\$mm)	2.42	3.35	3.43	11.50	4.05	4.18	3.02	1.96	13.21	2.04	2.11	9.13
Per unit	0.40	0.56	0.57	1.92	0.67	0.70	0.50	0.33	2.20	0.34	0.35	1.52
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	0.71	0.71	0.71	2.79	0.70	0.68	2.81
Natural Gas (mmcf)	8.5	9.1	7.4	8.4	7.2	7.8	7.8	7.7	7.6	7.6	7.6	7.7
Days	91	91	92	366	92	90	91	92	365	92	90	365
Oil (mb)	81	93	82	344	83	79	80	79	321	77	73	309
Oil (mbd)	0.90	1.01	0.89	0.94	0.90	0.89	0.87	0.86	0.88	0.84	0.82	3.39
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	1.19	1.18	4.72	1.17	1.12	4.66
<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	2.96	5.04	3.01	3.40	3.43
Differential (\$/mmbtu)	(0.26)	0.16	0.14	(0.03)	0.41	(0.48)	(0.14)	0.30	0.04	0.30	0.34	0.20
CRT (\$/mcf)	2.88	3.47	4.33	3.32	6.11	6.79	4.50	2.67	5.00	2.71	3.06	3.24
Oil (\$/bbl) (WTI lagged two months)												
WTI Cushing	28.33	30.12	32.73	29.31	30.84	28.09	27.57	27.63	28.53	26.74	26.01	26.99
CRT	26.86	27.91	31.19	27.49	28.73	24.92	25.57	25.63	26.24	24.74	24.01	25.01
Total (\$/mcf)	3.50	3.94	4.70	3.83	5.54	5.73	4.40	3.31	4.74	3.27	3.43	3.61
<b>Revenue (\$mm)</b>												
Natural Gas	2.22	2.88	2.96	10.23	4.05	4.79	3.20	1.90	13.94	1.91	2.08	9.08
Oil	2.18	2.59	2.55	9.46	2.38	1.98	2.05	2.02	8.43	1.91	1.76	7.74
Total	4.40	5.47	5.51	19.69	6.43	6.77	5.25	3.91	22.37	3.82	3.84	16.82
<b>Cost (\$mm)</b>												
Tax, transport & other	0.61	0.74	0.64	2.57	0.84	0.89	0.68	0.51	2.93	0.50	0.50	2.19
Production	0.65	0.62	0.66	2.52	0.71	0.74	0.72	0.71	2.88	0.69	0.66	2.78
Total	1.26	1.36	1.30	5.09	1.55	1.63	1.41	1.22	5.81	1.19	1.16	4.97
<b>Cash flow (\$mm)</b>												
Development	3.14	4.11	4.22	14.60	4.88	5.14	3.84	2.70	16.56	2.63	2.68	11.85
Excess	0.13	0.16	0.23	0.74	0.16	0.41	0.41	0.41	1.38	0.23	0.23	1.27
Recovery of excess				-					-			-
	0.15			0.38					-			-
Net proceeds (\$mm)	2.86	3.95	3.98	13.48	4.72	4.73	3.44	2.29	15.18	2.40	2.45	10.58
<b>Royalty income (\$mm)</b>												
Royalty/Net proceeds	2.48	3.39	3.44	11.66	4.11	4.22	3.06	2.00	13.39	2.08	2.15	9.29
	87%	86%	86%	87%	87%	89%	89%	87%	88%	87%	88%	88%
Administration	0.05	0.05	0.01	0.16	0.06	0.04	0.04	0.04	0.18	0.04	0.04	0.16
Distributable income (\$mm)	2.42	3.35	3.43	11.50	4.05	4.18	3.02	1.96	13.21	2.04	2.11	9.13
<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	9.29	9.00	9.00	8.96	9.00	9.00	9.00

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

Volume Decline (%/yr):	11	Price Escalation Post 2006 (%/yr):	2.4
Volume Enhancement (%/yr):	7	Discount rate (%/yr):	6.3
Capex/Cash Flow (%):	20	U.S. TIPS Inflation (%/yr):	1.6
Variable Cost (%):	15	U.S. 10 Year Yield (%/yr):	4.9
PV/Volume (\$/mcf):	1.76	PV/EBITDA 2002:	10.8

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	3.72	304	64	46	25	170	15.63	0.77	12.00	
									Other assets, net	26.0	2.40	1.00	2.40
2002	6.1	0.0	6.1	3.05	18.6	2.6	2.8	2.7	10.6	0.98	0.97	0.95	
2003	5.4	0.4	5.9	3.41	20.0	2.6	3.0	2.9	11.5	1.06	0.91	0.97	
2004	4.8	0.8	5.6	3.40	19.2	2.6	2.9	2.7	11.0	1.01	0.86	0.87	
2005	4.3	1.1	5.4	3.54	19.1	2.6	2.9	2.7	11.0	1.01	0.81	0.82	
2006	3.8	1.4	5.2	3.41	17.7	2.6	2.7	2.5	10.0	0.92	0.76	0.70	
2007	3.4	1.6	5.0	3.33	16.6	2.6	2.5	2.3	9.2	0.85	0.71	0.61	
2008	3.0	1.7	4.8	3.41	16.3	2.6	2.4	2.3	9.0	0.83	0.67	0.56	
2009	2.7	1.9	4.6	3.49	16.0	2.6	2.4	2.2	8.9	0.82	0.63	0.52	
2010	2.4	2.0	4.4	3.57	15.8	2.6	2.4	2.2	8.7	0.80	0.59	0.47	
2011	2.1	2.1	4.2	3.66	15.5	2.6	2.3	2.1	8.5	0.78	0.56	0.44	
2012	1.9	2.2	4.1	3.75	15.2	2.6	2.3		10.4	0.96	0.53	0.50	
2013	1.7	1.9	3.6	3.83	13.9	2.6	2.1		9.2	0.85	0.49	0.42	
2014	1.5	1.7	3.2	3.93	12.6	2.6	1.9		8.2	0.75	0.46	0.35	
2015	1.3	1.5	2.9	4.02	11.5	2.6	1.7		7.2	0.67	0.44	0.29	
2016	1.2	1.4	2.5	4.11	10.5	2.6	1.6		6.4	0.59	0.41	0.24	
2017	1.1	1.2	2.3	4.21	9.6	2.6	1.4		5.6	0.51	0.39	0.20	
2018	0.9	1.1	2.0	4.31	8.7	2.6	1.3		4.8	0.45	0.36	0.16	
2019	0.8	1.0	1.8	4.42	7.9	2.6	1.2		4.2	0.39	0.34	0.13	
2020	0.8	0.8	1.6	4.52	7.2	2.6	1.1		3.6	0.33	0.32	0.11	
2021	0.7	0.8	1.4	4.63	6.6	2.6	1.0		3.0	0.28	0.30	0.08	
2022	0.6	0.7	1.3	4.74	6.0	2.6	0.9		2.5	0.23	0.28	0.07	
2023	0.5	0.6	1.1	4.85	5.5	2.6	0.8		2.1	0.19	0.27	0.05	
2024	0.5	0.5	1.0	4.97	5.0	2.6	0.7		1.7	0.15	0.25	0.04	
2025	0.4	0.5	0.9	5.08	4.5	2.6	0.7		1.3	0.12	0.24	0.03	
2026	0.4	0.4	0.8	5.21	4.1	2.6	0.6		1.0	0.09	0.22	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
<b>Highlights</b>											
Revenue (\$mm)	7.04	8.42	25.2	11.38	7.01	4.52	4.54	27.5	4.98	4.79	18.8
Cash flow (\$mm)	5.69	7.11	19.8	9.63	5.40	3.09	3.10	21.2	3.47	3.31	13.0
Per unit	0.52	0.66	1.82	0.89	0.50	0.28	0.29	1.95	0.32	0.31	1.20
Earnings (\$mm)	5.24	6.69	18.0	9.22	4.83	2.46	2.49	19.0	2.87	2.71	10.5
Per unit	0.48	0.62	1.66	0.85	0.45	0.23	0.23	1.75	0.26	0.25	0.97
Distribution (\$mm)	2.36	2.36	9.7	2.90	4.51	2.90	3.29	13.6	2.90	2.90	12.0
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
<b>Volume</b>											
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/d)	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
<b>Price</b>											
Natural gas											
Henry Hub (\$/mmbtu)	4.48	6.52	4.31	6.31	4.36	2.96	3.01	4.16	3.40	3.27	3.16
Oklahoma (\$/mcf)	4.33	5.43	3.95	7.49	4.82	2.84	2.89	4.51	3.28	3.15	3.04
Kansas (\$/mcf)	4.41	5.54	3.99	7.60	4.87	2.92	2.97	4.69	3.36	3.23	3.12
Total (\$/mcf)	4.34	5.45	3.96	7.51	4.83	2.86	2.90	4.54	3.29	3.16	3.05
<b>Revenue (\$mm)</b>											
Natural Gas											
Oklahoma	6.18	7.51	22.0	10.13	5.68	3.81	3.85	23.5	4.19	4.04	15.9
Kansas	1.19	1.33	4.3	1.90	1.12	0.66	0.65	4.3	0.74	0.70	2.7
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	4.52	4.54	27.5	4.98	4.79	18.8
<b>Cost (\$mm)</b>											
Operating	1.07	1.35	4.4	1.43	1.40	1.23	1.24	5.3	1.29	1.27	5.0
General and administrative	0.20	0.28	0.8	0.23	0.26	0.15	0.15	0.8	0.15	0.15	0.6
Management	0.16	0.17	0.6	0.20	0.15	0.13	0.13	0.6	0.14	0.14	0.5
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	1.43	1.44	6.2	1.51	1.48	5.9
Cash flow (\$mm)	5.69	7.11	19.8	9.63	5.40	3.09	3.10	21.2	3.47	3.31	13.0
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	2.46	2.49	19.0	2.87	2.71	10.5
Capital expenditures (\$mm)	0.23	0.09	0.5	0.05	5.38	0.46	0.47	6.4	0.52	0.50	1.9
<b>Cost ratios</b>											
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	0.80	0.86	0.86	0.85	0.82
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 27, 2001

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

Volume Decline (%/yr):	10	Price Escalation Post 2006 (%/yr):	2.4
Volume Enhancement (%/yr):	10	Discount rate (%/yr):	6.3
Capex/Cash Flow (%):	25	U.S. TIPS Inflation (%/yr):	1.6
Variable Cost (%):	12	U.S. 10 Year Yield (%/yr):	4.9
PV/Volume (\$/mcf):	1.12	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)	Distribution (\$mm)	(\$/unit)	Tax Credit (\$/unit)	Disc Factor	Present Value (\$/unit)
Total 200 through 2030	292	254	546	3.84	2096	594	251	181	1069	26.73	0.03	0.57	15.30
2002	30.5	0.0	30.5	3.09	94.3	19.8	11.3	17.1	46.0	1.15	0.01	0.97	1.13
2003	27.5	3.1	30.5	3.24	98.7	19.8	11.8	16.8	50.3	1.26	0.01	0.91	1.16
2004	24.7	5.8	30.5	3.40	103.8	19.8	12.5	17.9	53.7	1.34		0.86	1.15
2005	22.2	8.3	30.5	3.54	108.0	19.8	13.0	18.8	56.4	1.41		0.81	1.14
2006	20.0	10.5	30.5	3.41	104.0	19.8	12.5	17.9	53.8	1.35		0.76	1.02
2007	18.0	12.5	30.5	3.33	101.6	19.8	12.2	17.4	52.2	1.31		0.71	0.93
2008	16.2	14.3	30.5	3.41	104.0	19.8	12.5	17.9	53.8	1.35		0.67	0.90
2009	14.6	15.9	30.5	3.49	106.5	19.8	12.8	18.5	55.4	1.39		0.63	0.88
2010	13.1	17.4	30.5	3.57	109.0	19.8	13.1	19.0	57.1	1.43		0.59	0.85
2011	11.8	18.7	30.5	3.66	111.6	19.8	13.4	19.6	58.8	1.47		0.56	0.82
2012	10.6	16.8	27.5	3.75	102.8	19.8	12.3		70.7	1.77		0.53	0.93
2013	9.6	15.1	24.7	3.83	94.8	19.8	11.4		63.6	1.59		0.49	0.79
2014	8.6	13.6	22.2	3.93	87.3	19.8	10.5		57.0	1.43		0.46	0.66
2015	7.8	12.3	20.0	4.02	80.5	19.8	9.7		51.0	1.28		0.44	0.56
2016	7.0	11.0	18.0	4.11	74.1	19.8	8.9		45.4	1.14		0.41	0.47
2017	6.3	9.9	16.2	4.21	68.3	19.8	8.2		40.3	1.01		0.39	0.39
2018	5.7	8.9	14.6	4.31	62.9	19.8	7.6		35.6	0.89		0.36	0.32
2019	5.1	8.0	13.1	4.42	58.0	19.8	7.0		31.2	0.78		0.34	0.27
2020	4.6	7.2	11.8	4.52	53.4	19.8	6.4		27.2	0.68		0.32	0.22
2021	4.1	6.5	10.6	4.63	49.2	19.8	5.9		23.5	0.59		0.30	0.18
2022	3.7	5.9	9.6	4.74	45.4	19.8	5.4		20.1	0.50		0.28	0.14
2023	3.3	5.3	8.6	4.85	41.8	19.8	5.0		17.0	0.42		0.27	0.11
2024	3.0	4.8	7.8	4.97	38.5	19.8	4.6		14.1	0.35		0.25	0.09
2025	2.7	4.3	7.0	5.08	35.5	19.8	4.3		11.4	0.29		0.24	0.07
2026	2.4	3.8	6.3	5.21	32.7	19.8	3.9		9.0	0.22		0.22	0.05
2027	2.2	3.5	5.7	5.33	30.1	19.8	3.6		6.7	0.17		0.21	0.04
2028	2.0	3.1	5.1	5.46	27.8	19.8	3.3		4.6	0.12		0.20	0.02
2029	1.8	2.8	4.6	5.59	25.6	19.8	3.1		2.7	0.07		0.19	0.01
2030	1.6	2.5	4.1	5.72	23.6	19.8	2.8		1.0	0.02		0.17	0.00
2031	1.4	2.3	3.7	5.86	21.7	19.8	2.6		-0.7	-0.02		0.16	0.00

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## Meter Reader Tables

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

August 27, 2001

Table HGT-2  
Hugoton Royalty Trust  
Distributable Income

	Q2	Q3	Q4	Year	Q1	Q2	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	39.5	27.6	20.6	136.5	23.2	22.8	94.3
Cash flow (\$mm) (80%)	13.9	20.8	25.4	74.2	39.4	30.5	19.5	13.2	102.6	15.5	15.3	63.5
Per unit	0.35	0.52	0.64	1.86	0.98	0.76	0.49	0.33	2.56	0.39	0.38	1.59
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	14.3	8.7	78.5	11.5	11.4	46.0
Per unit	0.28	0.40	0.46	1.42	0.84	0.54	0.36	0.22	1.96	0.29	0.29	1.15
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	102	104	103	405	102	98	406
Oil (mbd)	1.2	1.1	1.1	1.1	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1
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	38.3	9.6	9.3	38.1
<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	2.84	4.85	3.25	3.33	3.27
Differential (\$/mmbtu)	0.29	0.37	0.72	0.35	1.25	(0.03)	0.15	0.28	0.41	0.32	0.33	0.27
HGT (\$/mcf)	2.54	3.57	4.11	3.14	6.31	5.34	3.52	2.56	4.44	2.92	2.99	3.00
Oil (\$/bbl) (WTI Cushing lagged two months)												
WTI Cushing	28.33	30.12	31.56	29.02	30.84	28.09	27.57	27.63	28.53	26.74	26.01	26.99
HGT	27.63	29.71	32.31	28.67	30.43	28.37	27.07	27.13	28.21	26.24	25.51	26.51
Total (\$/mcf)	2.68	3.65	4.19	3.24	6.24	5.30	3.59	2.68	4.45	3.02	3.07	3.09
<b>Revenue (\$mm)</b>												
Natural Gas	21.9	32.3	38.9	115.6	58.0	46.4	31.7	23.0	159.2	26.3	26.0	107.1
Oil	2.9	2.9	3.2	11.5	2.9	2.9	2.8	2.8	11.4	2.7	2.5	10.8
Total	24.8	35.2	42.0	127.0	61.0	49.3	34.5	25.8	170.6	29.0	28.5	117.8
<b>Cost (\$mm)</b>												
Tax, transport & other	2.4	3.4	3.8	12.0	5.0	5.0	3.5	2.6	16.0	2.9	2.9	11.8
Production	3.2	3.9	4.6	15.0	4.9	4.3	4.8	4.8	18.8	4.8	4.6	19.1
Overhead	1.8	1.9	1.8	7.2	1.8	1.9	1.9	1.9	7.6	1.9	1.9	7.6
Total	7.4	9.2	10.3	34.3	11.7	11.2	10.2	9.3	42.4	9.6	9.4	38.5
<b>Cash flow (\$mm)</b>	17.4	26.0	31.8	92.8	49.2	38.1	24.3	16.5	128.2	19.4	19.2	79.4
Development	3.3	5.8	8.9	21.8	7.1	11.0	6.3	5.5	29.9	4.8	4.8	21.4
<b>Net proceeds (\$mm)</b>	14.1	20.3	22.9	71.0	42.1	27.2	18.0	11.0	98.3	14.5	14.4	58.0
<b>Royalty income (\$mm)</b>	11.3	16.2	18.3	56.8	33.7	21.7	14.4	8.8	78.7	11.6	11.5	46.4
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	0.0	0.1	0.1	0.2	0.1	0.1	0.3
<b>Distributable income (\$mm)</b>	11.3	16.2	18.3	56.7	33.7	21.7	14.3	8.7	78.5	11.5	11.4	46.0
<b>Cost ratios</b>												
Tax and other/revenue	10%	10%	9%	9%	8%	10%	10%	10%	9%	10%	10%	10%
Production cost (\$/mcf)	0.35	0.40	0.46	0.38	0.50	0.46	0.50	0.50	0.49	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	0.29	0.26	0.33	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 27, 2001

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

Volume Decline (%/yr):	10	Price Escalation Post 2006 (%/yr):	2.4
Volume Enhancement (%/yr):	10	Discount rate (%/yr):	6.3
Capex/Cash Flow (%):	25	U.S. TIPS Inflation (%/yr):	1.6
Variable Cost (%):	9	U.S. 10 Year Yield (%/yr):	4.9
PV/Volume (\$/mcf):	1.19	PV/EBITDA 2002:	9.6

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	3.44	1980	376	178	197	1229	26.37	0.24	0.55	14.70
2002	32.2	0.0	32.2	2.86	91.9	12.5	8.3	21.6	49.5	1.06	0.16	0.97	1.18
2003	29.0	3.2	32.2	2.89	93.2	12.5	8.4	18.1	54.2	1.16	0.08	0.91	1.13
2004	26.1	6.1	32.2	3.04	97.9	12.5	8.8	19.1	57.4	1.23		0.86	1.06
2005	23.5	8.7	32.2	3.17	101.9	12.5	9.2	20.0	60.1	1.29		0.81	1.04
2006	21.1	11.1	32.2	3.05	98.2	12.5	8.8	19.2	57.6	1.24		0.76	0.94
2007	19.0	13.2	32.2	2.98	95.9	12.5	8.6	18.7	56.0	1.20		0.71	0.86
2008	17.1	15.1	32.2	3.05	98.2	12.5	8.8	19.2	57.6	1.24		0.67	0.83
2009	15.4	16.8	32.2	3.12	100.5	12.5	9.0	19.7	59.2	1.27		0.63	0.80
2010	13.9	18.3	32.2	3.20	102.9	12.5	9.3	20.3	60.8	1.30		0.59	0.78
2011	12.5	19.7	32.2	3.27	105.3	12.5	9.5	20.8	62.5	1.34		0.56	0.75
2012	11.2	17.7	29.0	3.35	97.1	12.5	8.7		75.8	1.63		0.53	0.85
2013	10.1	16.0	26.1	3.43	89.4	12.5	8.0		68.8	1.48		0.49	0.73
2014	9.1	14.4	23.5	3.51	82.4	12.5	7.4		62.4	1.34		0.46	0.62
2015	8.2	12.9	21.1	3.60	75.9	12.5	6.8		56.5	1.21		0.44	0.53
2016	7.4	11.6	19.0	3.68	70.0	12.5	6.3		51.1	1.10		0.41	0.45
2017	6.6	10.5	17.1	3.77	64.5	12.5	5.8		46.1	0.99		0.39	0.38
2018	6.0	9.4	15.4	3.86	59.4	12.5	5.3		41.5	0.89		0.36	0.32
2019	5.4	8.5	13.9	3.95	54.7	12.5	4.9		37.3	0.80		0.34	0.27
2020	4.8	7.6	12.5	4.04	50.4	12.5	4.5		33.3	0.72		0.32	0.23
2021	4.3	6.9	11.2	4.14	46.5	12.5	4.2		29.7	0.64		0.30	0.19
2022	3.9	6.2	10.1	4.24	42.8	12.5	3.9		26.4	0.57		0.28	0.16
2023	3.5	5.6	9.1	4.34	39.4	12.5	3.6		23.4	0.50		0.27	0.13
2024	3.2	5.0	8.2	4.44	36.3	12.5	3.3		20.5	0.44		0.25	0.11
2025	2.9	4.5	7.4	4.55	33.5	12.5	3.0		17.9	0.38		0.24	0.09
2026	2.6	4.1	6.6	4.66	30.9	12.5	2.8		15.5	0.33		0.22	0.07
2027	2.3	3.7	6.0	4.77	28.4	12.5	2.6		13.3	0.29		0.21	0.06
2028	2.1	3.3	5.4	4.88	26.2	12.5	2.4		11.3	0.24		0.20	0.05
2029	1.9	3.0	4.8	5.00	24.1	12.5	2.2		9.4	0.20		0.19	0.04
2030	1.7	2.7	4.3	5.12	22.2	12.5	2.0		7.7	0.17		0.17	0.03
2031	1.5	2.4	3.9	5.24	20.5	12.5	1.8		6.1	0.13		0.16	0.02

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## Meter Reader Tables

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

August 27, 2001

Table SJT-2  
San Juan Basin Royalty Trust  
Distributable Income

	Q2	Q3	Q4	Year	Q1	Q2	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	38.7	25.5	20.3	134.1	23.2	22.9	91.9
Cash flow (\$mm) (75%)	13.7	23.6	25.2	75.7	42.2	31.9	20.2	15.5	110.0	18.1	18.0	71.9
Per unit	0.29	0.51	0.54	1.62	0.91	0.69	0.43	0.33	2.36	0.39	0.39	1.54
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	13.8	9.0	86.3	13.4	13.3	49.5
Per unit	0.28	0.42	0.35	1.27	0.80	0.56	0.30	0.19	1.85	0.29	0.29	1.06
<b>Units (millions)</b>	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)	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)	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/d)	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	0.3	0.2	0.2	0.2	0.2	0.2	0.2
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	2.84	4.85	3.25	3.33	3.27
Differential (\$/mmbtu)	0.52	0.87	1.31	0.72	2.04	0.81	0.81	0.57	1.06	0.65	0.67	0.67
Total	2.30	3.07	3.52	2.77	5.53	4.49	2.87	2.27	3.79	2.60	2.66	2.60
Natural gas (\$/mcf)	2.37	3.39	3.81	2.96	5.81	4.92	3.14	2.49	4.11	2.85	2.91	2.85
Oil (\$/bbl) (WTI Cushing lagged two months)												
WTI Cushing	28.33	30.12	32.73	29.31	28.79	28.09	27.57	27.63	28.02	26.74	26.01	26.99
SJT	21.66	25.58	28.37	24.66	26.90	24.60	23.57	23.63	24.84	22.74	22.01	23.00
Total gas & oil (\$/mcf)	2.38	3.40	3.83	2.97	5.79	4.91	3.15	2.50	4.11	2.86	2.92	2.86
<b>Revenue (\$mm)</b>												
Natural Gas	25.2	37.9	39.2	124.9	65.5	50.9	33.6	26.6	176.6	30.5	30.2	120.9
Oil	0.5	0.7	0.7	2.4	0.7	0.6	0.4	0.4	2.1	0.4	0.4	1.7
Total	25.7	38.6	39.9	127.3	66.1	51.6	34.0	27.1	178.8	30.9	30.6	122.5
<b>Cost (\$mm)</b>												
Severance tax	2.3	4.2	3.6	12.3	6.5	5.2	3.4	2.7	17.8	3.1	3.1	12.3
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	6.3	32.2	6.7	6.6	26.7
<b>Cash flow (\$mm)</b>	18.2	31.4	33.6	101.0	56.3	42.6	27.0	20.7	146.6	24.2	24.0	95.8
Development	4.8	5.0	11.2	25.6	6.3	7.1	8.3	8.5	30.2	6.0	6.0	28.8
<b>Net proceeds (\$mm)</b>	13.5	26.4	22.4	75.4	50.0	35.5	18.6	12.3	116.4	18.1	18.0	67.0
<b>Royalty income (\$mm)</b>												
Royalty/Net proceeds	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Administration	0.4	0.2	0.3	1.1	0.2	0.4	0.2	0.2	1.0	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	13.8	9.0	86.3	13.4	13.3	49.5
<b>Modeling ratios</b>												
Severance tax/revenue	9.0%	10.8%	9.0%	9.7%	9.9%	10.0%	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 27, 2001

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

Volume Decline (%/yr):	20	Price Escalation post 2006 (%/yr):	1.6
Volume Enhancement (%/yr):	45	Discount rate (%/yr):	6.3
Capex/Cash Flow (%):	100	U.S. TIPS Inflation (%/yr):	1.6
Variable Cost (%):	16	U.S. 10 Year Yield (%/yr):	4.9
PV/Volume (\$/bbl):	3.10	PV/EBITDA 2002:	5.8
PV/Share (\$):	15.90		

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	21.72	3240	713	518	1097	912	130	781	0.51	464
2002	6734	0	6734	21.94	148	45	24	80	0	0	0	0.97	0
2003	5387	3030	8418	22.54	190	45	30	115	0	0	0	0.91	0
2004	4310	6212	10522	21.88	230	45	37	149	0	0	0	0.86	0
2005	3448	9705	13153	21.57	284	45	45	194	0	0	0	0.81	0
2006	2758	13683	16441	21.12	347	45	56	247	0	0	0	0.76	0
2007	2207	18345	20552	20.73	426	45	68	313	0	0	0	0.71	0
2008	1765	14676	16441	21.06	346	45	55		246	35	211	0.67	142
2009	1412	11741	13153	21.39	281	45	45		192	27	164	0.63	104
2010	1130	9393	10522	21.73	229	45	37		147	21	126	0.59	75
2011	904	7514	8418	22.07	186	45	30		112	16	96	0.56	53
2012	723	6011	6734	22.42	151	45	24		82	12	71	0.53	37
2013	578	4809	5387	22.77	123	45	20		59	8	50	0.49	25
2014	463	3847	4310	23.13	100	45	16		39	6	34	0.46	16
2015	370	3078	3448	23.50	81	45	13		24	3	20	0.44	9
2016	296	2462	2758	23.87	66	45	11		11	2	9	0.41	4
2017	237	1970	2207	24.25	54	45	9		0	0	0	0.39	0

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## Meter Reader Tables

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

August 27, 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	35.5	157.5	37.9	39.5	147.7
EBITDAX (\$mm)	19.5	24.1	61.6	35.2	20.5	19.1	19.3	94.1	21.1	21.7	81.1
Cash Flow (\$mm)	17.2	23.1	55.7	35.1	20.4	18.7	18.9	93.1	20.7	21.3	79.5
Per share (\$)	0.95	1.21		1.30	0.76	0.69	0.70	3.45	0.77	0.79	2.95
Net Income (\$mm)	5.2	(32.9)	(25.4)	14.0	3.4	1.9	1.7	21.1	2.4	2.1	8.2
Per share	0.29	(1.73)		0.52	0.13	0.07	0.06	0.78	0.09	0.08	0.30
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	2.96	3.01	4.16	3.40	3.27	3.16
Differential (\$/mmbtu)	(0.29)	0.67	(0.66)	(1.24)	(0.32)	0.30	0.30	(0.13)	0.34	0.33	0.30
EPL (\$/mcf)	4.77	5.85	4.98	7.55	4.68	2.67	2.71	4.29	3.06	2.94	2.86
Oil (\$/bbl)											
WTI Cushing	31.61	32.00	30.31	28.81	27.90	27.48	26.87	27.76	26.27	25.50	26.53
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	25.88	25.27	25.09	24.67	23.90	24.91
Total (\$/bbl)	26.79	30.13	27.47	31.48	25.20	22.46	21.87	25.74	22.17	21.34	21.94
<b>Revenue (\$mm)</b>											
Natural Gas	7.1	16.4	28.7	22.7	14.8	8.6	10.0	56.1	12.4	13.4	44.3
Oil	23.5	23.6	72.0	23.4	23.6	26.2	25.6	98.8	25.5	26.1	103.4
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	35.5	157.5	37.9	39.5	147.7
<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	7.3	1.9	2.0	7.4
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	16.2	63.4	16.9	17.8	66.6
<b>EBITDAX (\$mm)</b>	19.5	24.1	61.6	35.2	20.5	19.1	19.3	94.1	21.1	21.7	81.1
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	18.7	18.9	93.1	20.7	21.3	79.5
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	2.6	32.9	3.7	3.3	12.6
Deferred income tax	3.2	3.3	10.9	8.0	1.8	1.0	0.9	11.8	1.3	1.1	4.4
<b>Net income (\$mm)</b>	5.2	(32.9)	(25.4)	14.0	3.4	1.9	1.7	21.1	2.4	2.1	8.2
<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	1.09	1.20	1.11	1.07	1.10
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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