

Five Natural Gas and Oil Producers McDep Ratio, Present Value and Cash Flow

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Kurt H. Wulff, CFA

Meter Reader Tables

Weekly Analysis of Energy Stocks

September 10, 2001

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

		<i>Price</i> (\$/sh)		<i>Market</i>	<i>Net</i> <i>Present</i>	<i>Debt/</i>	
	<i>Symbol/</i> <i>Rating</i>	<i>7-Sep</i> <i>2001</i>	<i>Shares</i> <i>(mm)</i>	<i>Cap</i> <i>(\$mm)</i>	<i>Value</i> <i>(\$/sh)</i>	<i>Present</i> <i>Value</i>	<i>McDep</i> <i>Ratio</i>
Dorchester Hugoton, Ltd.	DHULZ	14.00	10.7	150	11.30	-	1.24
Cross Timbers Royalty Trust	CRT	19.15	6.0	115	16.90	-	1.13
San Juan Basin Royalty Trust	SJT	12.30	46.6	570	14.70	-	0.84
Hugoton RoyaltyTrust	HGT	12.35	40.0	490	15.30	-	0.81
Energy Partners Ltd.(30%)	EPL 2	8.79	8.1	70	16.40	0.07	0.57

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

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

		<i>Price</i> (\$/sh)	<i>EV/</i>	<i>EV/</i>	<i>Dividend or</i>	<i>PV/</i>	
	<i>Symbol/</i> <i>Rating</i>	<i>7-Sep</i> <i>2001</i>	<i>Sales</i> <i>2001E</i>	<i>Ebitda</i> <i>NTM</i>	<i>P/E</i> <i>NTM</i>	<i>Distribution</i> <i>NTM</i> <i>(%)</i>	<i>Ebitda</i> <i>NTM</i>
Dorchester Hugoton, Ltd.	DHULZ	14.00	8.5	12.6	16	21.2	10.2
Cross Timbers Royalty Trust	CRT	19.15	6.9	11.6	13	7.8	10.2
San Juan Basin Royalty Trust	SJT	12.30	6.6	8.5	12	8.0	10.1
Hugoton RoyaltyTrust	HGT	12.35	5.5	8.2	11	8.7	10.2
Energy Partners Ltd.(30%)	EPL 2	8.79	1.8	3.3	28	-	5.9

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

Analyses are prepared from original sources and data believed to be reliable, but no representation is made as to their accuracy or completeness. Independent energy investment research by Kurt Wulff d.b.a. McDep Associates is accessible at <http://www.mcdep.com>. Owning shares in energy stocks, neither Mr. Wulff nor his spouse act contrary to a buy or sell rating. Mr. Wulff is not paid by covered companies. 2

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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):	6.3
		U.S. TIPS Inflation (%/yr):	1.7
		U.S. 10 Year Yield (%/yr):	4.9

PV/Volume (\$/mcf):	2.24	PV/EBITDA 2002:	11.3
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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	3.86	174	7	181	30.22	0.16	0.56	16.90
2002	2.5	0.0	2.5	3.10	7.8	1.1	9.0	1.49	0.11	0.97	1.55
2003	2.3	0.3	2.5	2.89	7.3	1.4	8.7	1.45	0.05	0.91	1.37
2004	2.0	0.5	2.5	3.13	7.9	0.9	8.8	1.47		0.86	1.26
2005	1.8	0.7	2.5	3.33	8.4	0.8	9.2	1.53		0.81	1.24
2006	1.7	0.9	2.5	3.35	8.5	0.7	9.1	1.52		0.76	1.15
2007	1.5	1.0	2.5	3.38	8.5	0.6	9.1	1.52		0.71	1.08
2008	1.3	1.2	2.5	3.47	8.8	0.5	9.3	1.55		0.67	1.04
2009	1.2	1.3	2.5	3.55	9.0	0.5	9.5	1.58		0.63	1.00
2010	1.1	1.4	2.5	3.64	9.2	0.5	9.7	1.61		0.59	0.96
2011	1.0	1.5	2.5	3.73	9.4		9.4	1.57		0.56	0.88
2012	0.9	1.4	2.3	3.82	8.7		8.7	1.45		0.53	0.76
2013	0.8	1.3	2.0	3.92	8.0		8.0	1.34		0.49	0.66
2014	0.7	1.1	1.8	4.01	7.4		7.4	1.23		0.46	0.57
2015	0.6	1.0	1.7	4.11	6.8		6.8	1.14		0.44	0.50
2016	0.6	0.9	1.5	4.21	6.3		6.3	1.05		0.41	0.43
2017	0.5	0.8	1.3	4.32	5.8		5.8	0.97		0.39	0.37
2018	0.5	0.7	1.2	4.42	5.3		5.3	0.89		0.36	0.32
2019	0.4	0.7	1.1	4.53	4.9		4.9	0.82		0.34	0.28
2020	0.4	0.6	1.0	4.64	4.5		4.5	0.76		0.32	0.24
2021	0.3	0.5	0.9	4.76	4.2		4.2	0.70		0.30	0.21
2022	0.3	0.5	0.8	4.88	3.9		3.9	0.64		0.28	0.18
2023	0.3	0.4	0.7	5.00	3.6		3.6	0.59		0.27	0.16
2024	0.2	0.4	0.6	5.12	3.3		3.3	0.55		0.25	0.14
2025	0.2	0.4	0.6	5.25	3.0		3.0	0.51		0.24	0.12
2026	0.2	0.3	0.5	5.38	2.8		2.8	0.47		0.22	0.10
2027	0.2	0.3	0.5	5.51	2.6		2.6	0.43		0.21	0.09
2028	0.2	0.3	0.4	5.65	2.4		2.4	0.40		0.20	0.08
2029	0.1	0.2	0.4	5.78	2.2		2.2	0.37		0.19	0.07
2030	0.1	0.2	0.3	5.93	2.0		2.0	0.34		0.17	0.06
2031	0.1	0.2	0.3	6.07	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	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
Highlights												
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	1.89	13.13	2.00	2.06	8.97
Per unit	0.40	0.56	0.57	1.92	0.67	0.70	0.50	0.31	2.19	0.33	0.34	1.49
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	0.71	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
Price												
Natural Gas (HH lagged three months)												
Henry Hub (\$/mmbtu)	2.62	3.63	4.48	3.29	6.52	6.31	4.36	2.80	5.00	2.79	3.19	3.29
Differential (\$/mmbtu)	(0.26)	0.16	0.14	(0.03)	0.41	(0.48)	(0.14)	0.28	0.04	0.28	0.32	0.18
CRT (\$/mcf)	2.88	3.47	4.33	3.32	6.11	6.79	4.50	2.52	4.96	2.51	2.87	3.10
Oil (\$/bbl) (WTI lagged two months)												
WTI Cushing	28.33	30.12	32.73	29.31	30.84	28.09	27.57	27.80	28.57	28.07	27.13	27.64
CRT	26.86	27.91	31.19	27.49	28.73	24.92	25.57	25.80	26.28	26.07	25.13	25.65
Total (\$/mcf)	3.50	3.94	4.70	3.83	5.54	5.73	4.40	3.23	4.72	3.24	3.39	3.57
Revenue (\$mm)												
Natural Gas	2.22	2.88	2.96	10.23	4.05	4.79	3.20	1.79	13.83	1.77	1.96	8.71
Oil	2.18	2.59	2.55	9.46	2.38	1.98	2.05	2.03	8.44	2.01	1.84	7.93
Total	4.40	5.47	5.51	19.69	6.43	6.77	5.25	3.82	22.27	3.78	3.80	16.65
Cost (\$mm)												
Tax, transport & other	0.61	0.74	0.64	2.57	0.84	0.89	0.68	0.50	2.92	0.49	0.49	2.16
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	1.21	5.79	1.19	1.15	4.95
Cash flow (\$mm)												
Development	3.14	4.11	4.22	14.60	4.88	5.14	3.84	2.62	16.48	2.59	2.64	11.70
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				-					-			-
Net proceeds	0.15			0.38					-			-
Royalty/Net proceeds	2.86	3.95	3.98	13.48	4.72	4.73	3.44	2.21	15.10	2.36	2.41	10.43
Royalty income (\$mm)	2.48	3.39	3.44	11.66	4.11	4.22	3.06	1.93	13.31	2.04	2.10	9.13
Royalty/Net proceeds	87%	86%	86%	87%	87%	89%	89%	87%	88%	86%	87%	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	1.89	13.13	2.00	2.06	8.97
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	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):	2.5
Volume Enhancement (%/yr):	7	Discount rate (%/yr):	6.3
Capex/Cash Flow (%):	20	U.S. TIPS Inflation (%/yr):	1.7
Variable Cost (%):	15	U.S. 10 Year Yield (%/yr):	4.9
PV/Volume (\$/mcf):	1.83	PV/EBITDA 2002:	12.2

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)	Free Cash Flow (\$/unit)	Disc Factor	Present Value (\$/unit)	
Total 2001 through 2030													
	53	29	82	3.71	303	65	45	23	169	15.60	0.72	11.30	
									Special Distribution	20.0	1.84	1.00	1.84
2002	6.1	0.0	6.1	2.85	17.4	2.6	2.6	1.8	10.4	0.96	0.97	0.93	
2003	5.4	0.4	5.9	3.18	18.7	2.6	2.8	2.7	10.6	0.98	0.91	0.89	
2004	4.8	0.8	5.6	3.13	17.7	2.6	2.6	2.5	9.9	0.91	0.86	0.78	
2005	4.3	1.1	5.4	3.33	18.0	2.6	2.7	2.5	10.2	0.94	0.81	0.76	
2006	3.8	1.4	5.2	3.35	17.4	2.6	2.6	2.4	9.7	0.90	0.76	0.68	
2007	3.4	1.6	5.0	3.38	16.9	2.6	2.5	2.3	9.4	0.86	0.71	0.62	
2008	3.0	1.7	4.8	3.47	16.6	2.6	2.5	2.3	9.2	0.85	0.67	0.57	
2009	2.7	1.9	4.6	3.55	16.3	2.6	2.4	2.3	9.0	0.83	0.63	0.52	
2010	2.4	2.0	4.4	3.64	16.0	2.6	2.4	2.2	8.8	0.81	0.59	0.48	
2011	2.1	2.1	4.2	3.73	15.8	2.6	2.4	2.2	8.7	0.80	0.56	0.45	
2012	1.9	2.2	4.1	3.82	15.5	2.6	2.3		10.6	0.98	0.53	0.51	
2013	1.7	1.9	3.6	3.92	14.2	2.6	2.1		9.4	0.87	0.49	0.43	
2014	1.5	1.7	3.2	4.01	12.9	2.6	1.9		8.4	0.77	0.46	0.36	
2015	1.3	1.5	2.9	4.11	11.8	2.6	1.8		7.4	0.68	0.44	0.30	
2016	1.2	1.4	2.5	4.21	10.7	2.6	1.6		6.5	0.60	0.41	0.25	
2017	1.1	1.2	2.3	4.32	9.8	2.6	1.5		5.7	0.53	0.39	0.20	
2018	0.9	1.1	2.0	4.42	8.9	2.6	1.3		5.0	0.46	0.36	0.17	
2019	0.8	1.0	1.8	4.53	8.1	2.6	1.2		4.3	0.40	0.34	0.14	
2020	0.8	0.8	1.6	4.64	7.4	2.6	1.1		3.7	0.34	0.32	0.11	
2021	0.7	0.8	1.4	4.76	6.8	2.6	1.0		3.2	0.29	0.30	0.09	
2022	0.6	0.7	1.3	4.88	6.2	2.6	0.9		2.7	0.24	0.28	0.07	
2023	0.5	0.6	1.1	5.00	5.6	2.6	0.8		2.2	0.20	0.27	0.05	
2024	0.5	0.5	1.0	5.12	5.1	2.6	0.8		1.8	0.16	0.25	0.04	
2025	0.4	0.5	0.9	5.25	4.7	2.6	0.7		1.4	0.13	0.24	0.03	
2026	0.4	0.4	0.8	5.38	4.3	2.6	0.6		1.0	0.10	0.22	0.02	

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Table DHULZ-2
Dorchester Hugoton, Ltd.
Cash Flow

	<i>Q3</i>	<i>Q4</i>	<i>Year</i>	<i>Q1</i>	<i>Q2</i>	<i>Q3E</i>	<i>Q4E</i>	<i>Year</i>	<i>Q1E</i>	<i>Q2E</i>	<i>Next</i>
	<i>9/30/00</i>	<i>12/31/00</i>	<i>2000</i>	<i>3/31/01</i>	<i>6/30/01</i>	<i>9/30/01</i>	<i>12/31/01</i>	<i>2001E</i>	<i>3/31/02</i>	<i>6/30/02</i>	<i>Twelve</i>
											<i>Months</i>
											<i>6/30/02</i>
Highlights											
Revenue (\$mm)	7.04	8.42	25.2	11.38	7.01	4.26	4.20	26.9	4.68	4.47	17.6
Cash flow (\$mm)	5.69	7.11	19.8	9.63	5.40	2.86	2.81	20.7	3.21	3.03	11.9
Per unit	0.52	0.66	1.82	0.89	0.50	0.26	0.26	1.91	0.30	0.28	1.10
Earnings (\$mm)	5.24	6.69	18.0	9.22	4.83	2.23	2.19	18.5	2.61	2.43	9.5
Per unit	0.48	0.62	1.66	0.85	0.45	0.21	0.20	1.70	0.24	0.22	0.87
Distribution (\$mm)	2.36	2.36	9.7	2.90	4.51	2.90	22.76	33.1	3.18	3.00	31.8
Per unit	0.22	0.22	0.90	0.27	0.42	0.27	2.12	3.08	0.30	0.28	2.96
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/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
Price											
Natural gas											
Henry Hub (\$/mmbtu)	4.48	6.52	4.31	6.31	4.36	2.80	2.79	4.06	3.19	3.06	2.96
Oklahoma (\$/mcf)	4.33	5.43	3.95	7.49	4.82	2.68	2.67	4.41	3.07	2.94	2.84
Kansas (\$/mcf)	4.41	5.54	3.99	7.60	4.87	2.76	2.75	4.60	3.15	3.02	2.92
Total (\$/mcf)	4.34	5.45	3.96	7.51	4.83	2.69	2.68	4.44	3.08	2.95	2.85
Revenue (\$mm)											
Natural Gas											
Oklahoma	6.18	7.51	22.0	10.13	5.68	3.59	3.55	23.0	3.93	3.77	14.8
Kansas	1.19	1.33	4.3	1.90	1.12	0.62	0.60	4.2	0.69	0.65	2.6
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	4.26	4.20	26.9	4.68	4.47	17.6
Cost (\$mm)											
Operating	1.07	1.35	4.4	1.43	1.40	1.20	1.20	5.2	1.26	1.24	4.9
General and administrative	0.20	0.28	0.8	0.23	0.26	0.14	0.14	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	0.13	0.13	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	1.40	1.40	6.2	1.47	1.44	5.7
Cash flow (\$mm)	5.69	7.11	19.8	9.63	5.40	2.86	2.81	20.7	3.21	3.03	11.9
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	2.23	2.19	18.5	2.61	2.43	9.5
Capital expenditures (\$mm)	0.23	0.09	0.5	0.05	5.38	0.43	0.42	6.3	0.48	0.45	1.8
Cost ratios											
Prod pay/revenue	5.3%	5.3%	5.2%	5.9%	-2.3%	0.0%	0.0%	2.1%	0.0%	0.0%	0.0%
Operating cost (\$/mcf)	0.63	0.83	0.66	0.89	0.99	0.77	0.78	0.85	0.84	0.83	0.80
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
Weekly Analysis of Energy Stocks
 September 10, 2001

Table HGT-1
Hugoton Royalty Trust
Present Value

Volume Decline (%/yr):	10	Price Escalation Post 2006 (%/yr):	2.5
Volume Enhancement (%/yr):	10	Discount rate (%/yr):	6.3
Capex/Cash Flow (%):	25	U.S. TIPS Inflation (%/yr):	1.7
Variable Cost (%):	17	U.S. 10 Year Yield (%/yr):	4.9
PV/Volume (\$/mcf):	1.12	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)	Distribution (\$mm)	(\$/unit)	Tax Credit (\$/unit)	Disc Factor	Present Value (\$/unit)
Total 200 through 2030													
	292	254	546	3.85	2106	461	358	176	1111	27.78	0.03	0.55	15.30
2002	30.5	0.0	30.5	2.96	90.3	15.4	15.3	16.6	43.0	1.07	0.01	0.97	1.06
2003	27.5	3.1	30.5	3.02	92.2	15.4	15.7	15.3	45.9	1.15	0.01	0.91	1.06
2004	24.7	5.8	30.5	3.13	95.6	15.4	16.3	16.0	48.0	1.20		0.86	1.03
2005	22.2	8.3	30.5	3.33	101.6	15.4	17.3	17.2	51.7	1.29		0.81	1.04
2006	20.0	10.5	30.5	3.35	102.1	15.4	17.4	17.3	52.0	1.30		0.76	0.99
2007	18.0	12.5	30.5	3.38	103.2	15.4	17.5	17.6	52.7	1.32		0.71	0.94
2008	16.2	14.3	30.5	3.47	105.7	15.4	18.0	18.1	54.3	1.36		0.67	0.91
2009	14.6	15.9	30.5	3.55	108.3	15.4	18.4	18.6	55.9	1.40		0.63	0.88
2010	13.1	17.4	30.5	3.64	111.0	15.4	18.9	19.2	57.6	1.44		0.59	0.86
2011	11.8	18.7	30.5	3.73	113.8	15.4	19.3	19.8	59.3	1.48		0.56	0.83
2012	10.6	16.8	27.5	3.82	104.9	15.4	17.8		71.7	1.79		0.53	0.94
2013	9.6	15.1	24.7	3.92	96.8	15.4	16.4		65.0	1.62		0.49	0.80
2014	8.6	13.6	22.2	4.01	89.2	15.4	15.2		58.7	1.47		0.46	0.68
2015	7.8	12.3	20.0	4.11	82.3	15.4	14.0		52.9	1.32		0.44	0.58
2016	7.0	11.0	18.0	4.21	75.9	15.4	12.9		47.6	1.19		0.41	0.49
2017	6.3	9.9	16.2	4.32	70.0	15.4	11.9		42.7	1.07		0.39	0.41
2018	5.7	8.9	14.6	4.42	64.5	15.4	11.0		38.2	0.96		0.36	0.35
2019	5.1	8.0	13.1	4.53	59.5	15.4	10.1		34.1	0.85		0.34	0.29
2020	4.6	7.2	11.8	4.64	54.9	15.4	9.3		30.2	0.76		0.32	0.24
2021	4.1	6.5	10.6	4.76	50.6	15.4	8.6		26.7	0.67		0.30	0.20
2022	3.7	5.9	9.6	4.88	46.7	15.4	7.9		23.4	0.58		0.28	0.17
2023	3.3	5.3	8.6	5.00	43.1	15.4	7.3		20.4	0.51		0.27	0.14
2024	3.0	4.8	7.8	5.12	39.7	15.4	6.8		17.6	0.44		0.25	0.11
2025	2.7	4.3	7.0	5.25	36.6	15.4	6.2		15.0	0.38		0.24	0.09
2026	2.4	3.8	6.3	5.38	33.8	15.4	5.7		12.7	0.32		0.22	0.07
2027	2.2	3.5	5.7	5.51	31.1	15.4	5.3		10.5	0.26		0.21	0.05
2028	2.0	3.1	5.1	5.65	28.7	15.4	4.9		8.5	0.21		0.20	0.04
2029	1.8	2.8	4.6	5.78	26.5	15.4	4.5		6.6	0.17		0.19	0.03
2030	1.6	2.5	4.1	5.93	24.4	15.4	4.2		4.9	0.12		0.17	0.02
2031	1.4	2.3	3.7	6.07	22.5	15.4	3.8		3.3	0.08		0.16	0.01

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Meter Reader Tables
Weekly Analysis of Energy Stocks
 September 10, 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
Highlights												
Revenue (\$mm) (80%)	19.8	28.2	33.6	101.6	48.8	39.5	27.6	19.1	134.9	21.9	21.7	90.3
Cash flow (\$mm) (80%)	13.9	20.8	25.4	74.2	39.4	30.5	19.5	11.8	101.1	14.4	14.3	59.9
Per unit	0.35	0.52	0.64	1.86	0.98	0.76	0.49	0.29	2.53	0.36	0.36	1.50
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	7.3	77.1	10.7	10.6	43.0
Per unit	0.28	0.40	0.46	1.42	0.84	0.54	0.36	0.18	1.93	0.27	0.27	1.07
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	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
Price												
Natural Gas (HH lagged two months)												
Henry Hub (\$/mmbtu)		3.94	4.83	3.49	7.57	5.30	3.67	2.60	4.79	3.04	3.12	3.11
Differential (\$/mmbtu)	0.29	0.37	0.72	0.35	1.25	(0.03)	0.15	0.26	0.41	0.30	0.31	0.26
HGT (\$/mcf)	2.54	3.57	4.11	3.14	6.31	5.34	3.52	2.34	4.38	2.73	2.81	2.85
Oil (\$/bbl) (WTI Cushing lagged two months)												
WTI Cushing	28.33	30.12	31.56	29.02	30.84	28.09	27.57	27.80	28.57	28.07	27.13	27.64
HGT	27.63	29.71	32.31	28.67	30.43	28.37	27.07	27.30	28.25	27.57	26.63	27.15
Total (\$/mcf)	2.68	3.65	4.19	3.24	6.24	5.30	3.59	2.48	4.40	2.85	2.91	2.96
Revenue (\$mm)												
Natural Gas	21.9	32.3	38.9	115.6	58.0	46.4	31.7	21.0	157.2	24.6	24.5	101.8
Oil	2.9	2.9	3.2	11.5	2.9	2.9	2.8	2.8	11.4	2.8	2.6	11.0
Total	24.8	35.2	42.0	127.0	61.0	49.3	34.5	23.8	168.7	27.4	27.1	112.8
Cost (\$mm)												
Tax, transport & other												
	2.4	3.4	3.8	12.0	5.0	5.0	3.5	2.4	15.8	2.7	2.7	11.3
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	9.1	42.2	9.5	9.2	38.0
Cash flow (\$mm)												
Development	3.3	5.8	8.9	21.8	7.1	11.0	6.3	5.5	29.9	4.5	4.5	20.7
Net proceeds (\$mm)												
	14.1	20.3	22.9	71.0	42.1	27.2	18.0	9.3	96.6	13.5	13.4	54.1
Royalty income (\$mm)												
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
Distributable income (\$mm)												
	11.3	16.2	18.3	56.7	33.7	21.7	14.3	7.3	77.1	10.7	10.6	43.0
Cost ratios												
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	0.37	0.24	0.25	0.25	0.28

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Meter Reader Tables
Weekly Analysis of Energy Stocks
 September 10, 2001

Table SJT-1
San Juan Basin Royalty Trust
Present Value

Volume Decline (%/yr):	10	Price Escalation Post 2006 (%/yr):	2.5
Volume Enhancement (%/yr):	10	Discount rate (%/yr):	6.3
Capex/Cash Flow (%):	25	U.S. TIPS Inflation (%/yr):	1.7
Variable Cost (%):	11	U.S. 10 Year Yield (%/yr):	4.9
PV/Volume (\$/mcf):	1.19	PV/EBITDA 2002:	10.2

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	3.45	1989	323	219	193	1255	26.93	0.24	0.54	14.70
2002	32.2	0.0	32.2	2.71	87.4	10.8	9.6	21.0	46.0	0.99	0.16	0.97	1.11
2003	29.0	3.2	32.2	2.70	87.0	10.8	9.6	16.7	50.0	1.07	0.08	0.91	1.05
2004	26.1	6.1	32.2	2.80	90.2	10.8	9.9	17.4	52.2	1.12		0.86	0.96
2005	23.5	8.7	32.2	2.98	95.9	10.8	10.5	18.6	55.9	1.20		0.81	0.97
2006	21.1	11.1	32.2	2.99	96.4	10.8	10.6	18.8	56.3	1.21		0.76	0.92
2007	19.0	13.2	32.2	3.03	97.4	10.8	10.7	19.0	56.9	1.22		0.71	0.87
2008	17.1	15.1	32.2	3.10	99.8	10.8	11.0	19.5	58.5	1.26		0.67	0.84
2009	15.4	16.8	32.2	3.18	102.2	10.8	11.2	20.1	60.2	1.29		0.63	0.82
2010	13.9	18.3	32.2	3.26	104.8	10.8	11.5	20.6	61.9	1.33		0.59	0.79
2011	12.5	19.7	32.2	3.34	107.4	10.8	11.8	21.2	63.6	1.36		0.56	0.76
2012	11.2	17.7	29.0	3.42	99.0	10.8	10.9		77.4	1.66		0.53	0.87
2013	10.1	16.0	26.1	3.50	91.3	10.8	10.0		70.5	1.51		0.49	0.75
2014	9.1	14.4	23.5	3.59	84.2	10.8	9.3		64.2	1.38		0.46	0.64
2015	8.2	12.9	21.1	3.68	77.7	10.8	8.5		58.4	1.25		0.44	0.55
2016	7.4	11.6	19.0	3.77	71.6	10.8	7.9		53.0	1.14		0.41	0.47
2017	6.6	10.5	17.1	3.86	66.0	10.8	7.3		48.0	1.03		0.39	0.40
2018	6.0	9.4	15.4	3.96	60.9	10.8	6.7		43.5	0.93		0.36	0.34
2019	5.4	8.5	13.9	4.06	56.2	10.8	6.2		39.2	0.84		0.34	0.29
2020	4.8	7.6	12.5	4.16	51.8	10.8	5.7		35.4	0.76		0.32	0.24
2021	4.3	6.9	11.2	4.26	47.8	10.8	5.3		31.8	0.68		0.30	0.21
2022	3.9	6.2	10.1	4.36	44.1	10.8	4.8		28.5	0.61		0.28	0.17
2023	3.5	5.6	9.1	4.47	40.6	10.8	4.5		25.4	0.55		0.27	0.15
2024	3.2	5.0	8.2	4.58	37.5	10.8	4.1		22.6	0.48		0.25	0.12
2025	2.9	4.5	7.4	4.69	34.6	10.8	3.8		20.0	0.43		0.24	0.10
2026	2.6	4.1	6.6	4.81	31.9	10.8	3.5		17.6	0.38		0.22	0.08
2027	2.3	3.7	6.0	4.93	29.4	10.8	3.2		15.4	0.33		0.21	0.07
2028	2.1	3.3	5.4	5.05	27.1	10.8	3.0		13.4	0.29		0.20	0.06
2029	1.9	3.0	4.8	5.18	25.0	10.8	2.7		11.5	0.25		0.19	0.05
2030	1.7	2.7	4.3	5.30	23.1	10.8	2.5		9.8	0.21		0.17	0.04
2031	1.5	2.4	3.9	5.43	21.3	10.8	2.3		8.2	0.18		0.16	0.03

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Meter Reader Tables
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 September 10, 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
Highlights												
Revenue (\$mm) (75%)	19.3	29.0	29.9	95.5	49.6	38.7	25.5	18.6	132.4	21.7	21.6	87.4
Cash flow (\$mm) (75%)	13.7	23.6	25.2	75.7	42.2	31.9	20.2	14.0	108.4	16.8	16.8	67.8
Per unit	0.29	0.51	0.54	1.62	0.91	0.69	0.43	0.30	2.33	0.36	0.36	1.45
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	7.5	84.8	12.4	12.4	46.0
Per unit	0.28	0.42	0.35	1.27	0.80	0.56	0.30	0.16	1.82	0.27	0.27	0.99
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)	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 (mmcfcd)	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
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	2.60	4.79	3.04	3.12	3.11
Differential (\$/mmbtu)	0.52	0.87	1.31	0.72	2.04	0.81	0.81	0.52	1.05	0.61	0.62	0.64
Total	2.30	3.07	3.52	2.77	5.53	4.49	2.87	2.08	3.74	2.43	2.50	2.47
Natural gas (\$/mcf)	2.37	3.39	3.81	2.96	5.81	4.92	3.14	2.28	4.05	2.66	2.74	2.70
Oil (\$/bbl) (WTI Cushing lagged two months)												
WTI Cushing	28.33	30.12	32.73	29.31	28.79	28.09	27.57	27.80	28.06	28.07	27.13	27.64
SJT	21.66	25.58	28.37	24.66	26.90	24.60	23.57	23.80	24.87	24.07	23.13	23.65
Total gas & oil (\$/mcf)	2.38	3.40	3.83	2.97	5.79	4.91	3.15	2.29	4.05	2.68	2.75	2.71
Revenue (\$mm)												
Natural Gas	25.2	37.9	39.2	124.9	65.5	50.9	33.6	24.4	174.3	28.5	28.3	114.8
Oil	0.5	0.7	0.7	2.4	0.7	0.6	0.4	0.4	2.2	0.4	0.4	1.7
Total	25.7	38.6	39.9	127.3	66.1	51.6	34.0	24.8	176.5	28.9	28.7	116.5
Cost (\$mm)												
Severance tax	2.3	4.2	3.6	12.3	6.5	5.2	3.4	2.5	17.6	2.9	2.9	11.6
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	6.1	31.9	6.5	6.4	26.1
Cash flow (\$mm)	18.2	31.4	33.6	101.0	56.3	42.6	27.0	18.7	144.6	22.4	22.4	90.4
Development	4.8	5.0	11.2	25.6	6.3	7.1	8.3	8.5	30.2	5.6	5.6	28.0
Net proceeds (\$mm)	13.5	26.4	22.4	75.4	50.0	35.5	18.6	10.2	114.4	16.8	16.8	62.4
Royalty income (\$mm)												
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	0.4	0.2	0.2	1.0	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	13.8	7.5	84.8	12.4	12.4	46.0
<i>Modeling ratios</i>												
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
Weekly Analysis of Energy Stocks
 September 10, 2001

Table EPL-1
Energy Partners, Ltd.
Present Value

Volume Decline (%/yr):	20	Price Escalation post 2006 (%/yr):	1.7
Volume Enhancement (%/yr):	45	Discount rate (%/yr):	6.3
Capex/Cash Flow (%):	100	U.S. TIPS Inflation (%/yr):	1.7
Variable Cost (%):	16	U.S. 10 Year Yield (%/yr):	4.9
PV/Volume (\$/bbl):	3.20	PV/EBITDA 2002:	6.0
PV/Share (\$):	16.40		

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	21.89	3265	712	522	1092	939	134	805	0.51	477
2002	6734	0	6734	22.02	148	44	24	80	0	0	0	0.97	0
2003	5387	3030	8418	22.27	187	44	30	113	0	0	0	0.91	0
2004	4310	6212	10522	21.42	225	44	36	145	0	0	0	0.86	0
2005	3448	9705	13153	20.98	276	44	44	187	0	0	0	0.81	0
2006	2758	13683	16441	21.19	348	44	56	248	0	0	0	0.76	0
2007	2207	18345	20552	21.06	433	44	69	319	0	0	0	0.71	0
2008	1765	14676	16441	21.41	352	44	56		251	36	215	0.67	145
2009	1412	11741	13153	21.77	286	44	46		196	28	168	0.63	106
2010	1130	9393	10522	22.13	233	44	37		151	22	130	0.59	77
2011	904	7514	8418	22.50	189	44	30		115	16	98	0.56	55
2012	723	6011	6734	22.88	154	44	25		85	12	73	0.53	38
2013	578	4809	5387	23.26	125	44	20		61	9	52	0.49	26
2014	463	3847	4310	23.65	102	44	16		41	6	35	0.46	16
2015	370	3078	3448	24.04	83	44	13		25	4	22	0.44	9
2016	296	2462	2758	24.45	67	44	11		12	2	10	0.41	4
2017	237	1970	2207	24.85	55	44	9		2	0	1	0.39	1

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Meter Reader Tables
Weekly Analysis of Energy Stocks
 September 10, 2001

Table EPL-2
Energy Partners, Ltd.
Cash Flow

	<i>Q3</i>	<i>Q4</i>	<i>Year</i>	<i>Q1</i>	<i>Q2</i>	<i>Q3E</i>	<i>Q4E</i>	<i>Year</i>	<i>Q1E</i>	<i>Q2E</i>	<i>Next</i>
	<i>9/30/00</i>	<i>12/31/00</i>	<i>2000</i>	<i>3/31/01</i>	<i>6/30/01</i>	<i>9/30/01</i>	<i>12/31/01</i>	<i>2001E</i>	<i>3/31/02</i>	<i>6/30/02</i>	<i>Twelve</i>
											<i>Months</i>
											<i>6/30/02</i>
Highlights											
Revenue (\$mm)	30.7	42.0	103.1	49.9	37.2	34.1	36.1	157.3	38.4	39.7	148.3
EBITDAX (\$mm)	19.5	24.1	61.6	35.2	20.5	18.4	19.8	93.9	21.5	21.9	81.6
Cash Flow (\$mm)	17.2	23.1	55.7	35.1	20.4	18.0	19.4	93.0	21.1	21.5	80.0
Per share (\$)	0.95	1.21		1.30	0.76	0.67	0.72	3.45	0.78	0.80	2.97
Net Income (\$mm)	5.2	(32.9)	(25.4)	14.0	3.4	1.5	2.1	21.0	2.7	2.2	8.5
Per share	0.29	(1.73)		0.52	0.13	0.06	0.08	0.78	0.10	0.08	0.32
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	2.80	2.79	4.06	3.19	3.06	2.96
Differential (\$/mmbtu)	(0.29)	0.67	(0.66)	(1.24)	(0.32)	0.28	0.28	(0.13)	0.32	0.31	0.28
EPL (\$/mcf)	4.77	5.85	4.98	7.55	4.68	2.52	2.51	4.20	2.87	2.75	2.68
Oil (\$/bbl)											
WTI Cushing	31.61	32.00	30.31	28.81	27.90	27.27	28.14	28.03	27.48	26.45	27.33
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	25.67	26.54	25.36	25.88	24.85	25.72
Total (\$/bbl)	26.79	30.13	27.47	31.48	25.20	22.01	22.21	25.72	22.47	21.43	22.02
Revenue (\$mm)											
Natural Gas	7.1	16.4	28.7	22.7	14.8	8.1	9.2	54.9	11.6	12.5	41.5
Oil	23.5	23.6	72.0	23.4	23.6	26.0	26.9	99.9	26.8	27.1	106.8
Other	0.1	1.9	2.4	3.8	(1.2)			2.6			-
Total	30.7	42.0	103.1	49.9	37.2	34.1	36.1	157.3	38.4	39.7	148.3
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	1.7	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	16.3	63.4	16.9	17.8	66.6
EBITDAX (\$mm)	19.5	24.1	61.6	35.2	20.5	18.4	19.8	93.9	21.5	21.9	81.6
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)	17.2	23.1	55.7	35.1	20.4	18.0	19.4	93.0	21.1	21.5	80.0
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	2.3	3.2	32.8	4.2	3.4	13.1
Deferred income tax	3.2	3.3	10.9	8.0	1.8	0.8	1.1	11.8	1.5	1.2	4.6
Net income (\$mm)	5.2	(32.9)	(25.4)	14.0	3.4	1.5	2.1	21.0	2.7	2.2	8.5
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	1.10	1.11	1.20	1.12	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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