

## ***Meter Reader Tables***

*Weekly Analysis of Energy Stocks*

September 17, 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>Price</i> <i>(\$/sh)</i>		<i>Market</i>	<i>Net</i>	<i>Debt/</i>	
	<i>Symbol/</i>	<i>10-Sep</i>	<i>Shares</i>	<i>Cap</i>	<i>Value</i>	<i>Present</i>	<i>McDep</i>
	<i>Rating</i>	<i>2001</i>	<i>(mm)</i>	<i>(\$mm)</i>	<i>(\$/sh)</i>	<i>Value</i>	<i>Ratio</i>
Dorchester Hugoton, Ltd.	DHULZ	13.90	10.7	149	11.90	-	1.17
Cross Timbers Royalty Trust	CRT	19.34	6.0	116	17.80	-	1.09
San Juan Basin Royalty Trust	SJT	12.39	46.6	580	15.50	-	0.80
Hugoton RoyaltyTrust	HGT	12.07	40.0	480	16.20	-	0.75
Energy Partners Ltd.(30%)	EPL	2 9.20	8.1	70	17.30	0.07	0.56

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> <i>(\$/sh)</i>	<i>EV/</i>	<i>EV/</i>	<i>Dividend or</i>	<i>PV/</i>	
	<i>Symbol/</i>	<i>10-Sep</i>	<i>Sales</i>	<i>Ebitda</i>	<i>P/E</i>	<i>Distribution</i>	<i>Ebitda</i>
	<i>Rating</i>	<i>2001</i>	<i>2001E</i>	<i>NTM</i>	<i>NTM</i>	<i>NTM</i>	<i>NTM</i>
						<i>(%)</i>	
Dorchester Hugoton, Ltd.	DHULZ	13.90	8.1	11.8	15	21.8	10.2
Cross Timbers Royalty Trust	CRT	19.34	6.8	11.3	12	8.0	10.4
San Juan Basin Royalty Trust	SJT	12.39	6.4	8.2	12	8.3	10.3
Hugoton RoyaltyTrust	HGT	12.07	5.2	7.7	11	9.3	10.4
Energy Partners Ltd.(30%)	EPL	2 9.20	1.8	3.2	20	-	5.7

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

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

Volume Decline (%/yr):	10	Price Escalation post 2007 (%/yr):	2.2
Volume Enhancement (%/yr):	10	Discount Rate (%/yr):	6.0
		U.S. TIPS Inflation (%/yr):	1.4
		U.S. 10 Year Yield (%/yr):	4.6

PV/Volume (\$/mcf):	2.36	PV/EBITDA 2002:	11.5
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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	3.89	176	8	184	30.61	0.16	0.58	17.80
2002	2.5	0.0	2.5	3.17	8.0	1.3	9.3	1.55	0.11	0.97	1.61
2003	2.3	0.3	2.5	3.06	7.7	1.5	9.2	1.54	0.05	0.92	1.46
2004	2.0	0.5	2.5	3.35	8.5	1.0	9.4	1.57		0.87	1.36
2005	1.8	0.7	2.5	3.50	8.8	0.8	9.7	1.61		0.82	1.32
2006	1.7	0.9	2.5	3.46	8.7	0.7	9.5	1.58		0.77	1.22
2007	1.5	1.0	2.5	3.44	8.7	0.6	9.3	1.55		0.73	1.13
2008	1.3	1.2	2.5	3.52	8.9	0.6	9.5	1.58		0.69	1.09
2009	1.2	1.3	2.5	3.60	9.1	0.6	9.6	1.61		0.65	1.04
2010	1.1	1.4	2.5	3.68	9.3	0.5	9.8	1.64		0.61	1.00
2011	1.0	1.5	2.5	3.76	9.5		9.5	1.58		0.58	0.91
2012	0.9	1.4	2.3	3.85	8.7		8.7	1.46		0.55	0.79
2013	0.8	1.3	2.0	3.93	8.0		8.0	1.34		0.51	0.69
2014	0.7	1.1	1.8	4.02	7.4		7.4	1.23		0.49	0.60
2015	0.6	1.0	1.7	4.11	6.8		6.8	1.14		0.46	0.52
2016	0.6	0.9	1.5	4.20	6.3		6.3	1.04		0.43	0.45
2017	0.5	0.8	1.3	4.30	5.8		5.8	0.96		0.41	0.39
2018	0.5	0.7	1.2	4.39	5.3		5.3	0.88		0.39	0.34
2019	0.4	0.7	1.1	4.49	4.9		4.9	0.81		0.36	0.30
2020	0.4	0.6	1.0	4.59	4.5		4.5	0.75		0.34	0.26
2021	0.3	0.5	0.9	4.70	4.1		4.1	0.69		0.32	0.22
2022	0.3	0.5	0.8	4.80	3.8		3.8	0.63		0.31	0.19
2023	0.3	0.4	0.7	4.91	3.5		3.5	0.58		0.29	0.17
2024	0.2	0.4	0.6	5.02	3.2		3.2	0.54		0.27	0.15
2025	0.2	0.4	0.6	5.13	3.0		3.0	0.49		0.26	0.13
2026	0.2	0.3	0.5	5.25	2.7		2.7	0.45		0.24	0.11
2027	0.2	0.3	0.5	5.36	2.5		2.5	0.42		0.23	0.10
2028	0.2	0.3	0.4	5.48	2.3		2.3	0.38		0.22	0.08
2029	0.1	0.2	0.4	5.61	2.1		2.1	0.35		0.20	0.07
2030	0.1	0.2	0.3	5.73	2.0		2.0	0.33		0.19	0.06
2031	0.1	0.2	0.3	5.86	1.8		1.8	0.30		0.18	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	1.94	13.18	2.13	2.21	9.29
Per unit	0.40	0.56	0.57	1.92	0.67	0.70	0.50	0.32	2.20	0.35	0.37	1.55
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	2.82	5.00	2.90	3.38	3.36
Differential (\$/mmbtu)	(0.26)	0.16	0.14	(0.03)	0.41	(0.48)	(0.14)	0.28	0.04	0.29	0.34	0.19
CRT (\$/mcf)	2.88	3.47	4.33	3.32	6.11	6.79	4.50	2.53	4.96	2.61	3.04	3.17
Oil (\$/bbl) (WTI lagged two months)												
WTI Cushing	28.33	30.12	32.73	29.31	30.84	28.09	27.57	28.61	28.78	29.54	28.26	28.49
CRT	26.86	27.91	31.19	27.49	28.73	24.92	25.57	26.61	26.48	27.54	26.26	26.49
Total (\$/mcf)	3.50	3.94	4.70	3.83	5.54	5.73	4.40	3.29	4.74	3.40	3.56	3.67
<b>Revenue (\$mm)</b>												
Natural Gas	2.22	2.88	2.96	10.23	4.05	4.79	3.20	1.80	13.84	1.84	2.07	8.91
Oil	2.18	2.59	2.55	9.46	2.38	1.98	2.05	2.09	8.51	2.12	1.92	8.19
Total	4.40	5.47	5.51	19.69	6.43	6.77	5.25	3.90	22.35	3.96	3.99	17.10
<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	0.52	0.52	2.22
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	5.80	1.21	1.18	5.01
<b>Cash flow (\$mm)</b>												
Development	3.14	4.11	4.22	14.60	4.88	5.14	3.84	2.68	16.55	2.75	2.82	12.10
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	2.27	15.16	2.52	2.59	10.82
Royalty income (\$mm)	2.48	3.39	3.44	11.66	4.11	4.22	3.06	1.98	13.36	2.17	2.25	9.45
Royalty/Net proceeds	87%	86%	86%	87%	87%	89%	89%	87%	88%	86%	87%	87%
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	1.94	13.18	2.13	2.21	9.29
<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):	2.2
Volume Enhancement (%/yr):	7	Discount rate (%/yr):	6.0
Capex/Cash Flow (%):	20	U.S. TIPS Inflation (%/yr):	1.4
Variable Cost (%):	15	U.S. 10 Year Yield (%/yr):	4.6
PV/Volume (\$/mcf):	1.87	PV/EBITDA 2002:	11.9

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	3.77	308	64	46	24	173	15.96	0.75	<b>11.90</b>
						Special Distribution			20.0	1.84	1.00	1.84
2002	6.1	0.0	6.1	2.98	18.2	2.6	2.7	1.9	11.0	1.01	0.97	0.98
2003	5.4	0.4	5.9	3.38	19.8	2.6	3.0	2.9	11.4	1.05	0.92	0.97
2004	4.8	0.8	5.6	3.35	18.9	2.6	2.8	2.7	10.8	0.99	0.87	0.86
2005	4.3	1.1	5.4	3.50	18.9	2.6	2.8	2.7	10.8	1.00	0.82	0.81
2006	3.8	1.4	5.2	3.46	18.0	2.6	2.7	2.5	10.2	0.94	0.77	0.72
2007	3.4	1.6	5.0	3.44	17.2	2.6	2.6	2.4	9.6	0.89	0.73	0.64
2008	3.0	1.7	4.8	3.52	16.8	2.6	2.5	2.3	9.4	0.87	0.69	0.59
2009	2.7	1.9	4.6	3.60	16.5	2.6	2.5	2.3	9.2	0.85	0.65	0.55
2010	2.4	2.0	4.4	3.68	16.2	2.6	2.4	2.2	9.0	0.83	0.61	0.51
2011	2.1	2.1	4.2	3.76	15.9	2.6	2.4	2.2	8.8	0.81	0.58	0.47
2012	1.9	2.2	4.1	3.85	15.6	2.6	2.3		10.7	0.99	0.55	0.54
2013	1.7	1.9	3.6	3.93	14.2	2.6	2.1		9.5	0.88	0.51	0.45
2014	1.5	1.7	3.2	4.02	12.9	2.6	1.9		8.4	0.78	0.49	0.38
2015	1.3	1.5	2.9	4.11	11.8	2.6	1.8		7.4	0.69	0.46	0.31
2016	1.2	1.4	2.5	4.20	10.7	2.6	1.6		6.5	0.60	0.43	0.26
2017	1.1	1.2	2.3	4.30	9.8	2.6	1.5		5.7	0.53	0.41	0.22
2018	0.9	1.1	2.0	4.39	8.9	2.6	1.3		5.0	0.46	0.39	0.18
2019	0.8	1.0	1.8	4.49	8.1	2.6	1.2		4.3	0.40	0.36	0.14
2020	0.8	0.8	1.6	4.59	7.3	2.6	1.1		3.7	0.34	0.34	0.12
2021	0.7	0.8	1.4	4.70	6.7	2.6	1.0		3.1	0.29	0.32	0.09
2022	0.6	0.7	1.3	4.80	6.1	2.6	0.9		2.6	0.24	0.31	0.07
2023	0.5	0.6	1.1	4.91	5.5	2.6	0.8		2.1	0.20	0.29	0.06
2024	0.5	0.5	1.0	5.02	5.0	2.6	0.8		1.7	0.16	0.27	0.04
2025	0.4	0.5	0.9	5.13	4.6	2.6	0.7		1.3	0.12	0.26	0.03
2026	0.4	0.4	0.8	5.25	4.2	2.6	0.6		1.0	0.09	0.24	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	4.29	4.37	27.1	4.96	4.78	18.4
Cash flow (\$mm)	5.69	7.11	19.8	9.63	5.40	2.88	2.96	20.9	3.45	3.29	12.6
Per unit	0.52	0.66	1.82	0.89	0.50	0.27	0.27	1.92	0.32	0.30	1.16
Earnings (\$mm)	5.24	6.69	18.0	9.22	4.83	2.26	2.34	18.6	2.85	2.69	10.1
Per unit	0.48	0.62	1.66	0.85	0.45	0.21	0.22	1.72	0.26	0.25	0.93
Distribution (\$mm)	2.36	2.36	9.7	2.90	4.51	2.90	22.94	33.3	3.42	3.26	32.5
Per unit	0.22	0.22	0.90	0.27	0.42	0.27	2.13	3.09	0.32	0.30	3.03
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	2.82	2.90	4.10	3.38	3.26	3.09
Oklahoma (\$/mcf)	4.33	5.43	3.95	7.49	4.82	2.70	2.78	4.45	3.26	3.14	2.96
Kansas (\$/mcf)	4.41	5.54	3.99	7.60	4.87	2.78	2.86	4.63	3.34	3.22	3.05
Total (\$/mcf)	4.34	5.45	3.96	7.51	4.83	2.71	2.79	4.47	3.27	3.15	2.98
<b>Revenue (\$mm)</b>											
Natural Gas											
Oklahoma	6.18	7.51	22.0	10.13	5.68	3.61	3.70	23.1	4.17	4.03	15.5
Kansas	1.19	1.33	4.3	1.90	1.12	0.62	0.62	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	4.29	4.37	27.1	4.96	4.78	18.4
<b>Cost (\$mm)</b>											
Operating	1.07	1.35	4.4	1.43	1.40	1.21	1.22	5.3	1.29	1.27	5.0
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	0.14	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	1.40	1.42	6.2	1.50	1.48	5.8
Cash flow (\$mm)	5.69	7.11	19.8	9.63	5.40	2.88	2.96	20.9	3.45	3.29	12.6
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	2.26	2.34	18.6	2.85	2.69	10.1
Capital expenditures (\$mm)	0.23	0.09	0.5	0.05	5.38	0.43	0.44	6.3	0.52	0.49	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	0.77	0.79	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**  
*Weekly Analysis of Energy Stocks*  
 September 17, 2001

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

Volume Decline (%/yr):	10	Price Escalation Post 2006 (%/yr):	2.2
Volume Enhancement (%/yr):	10	Discount rate (%/yr):	6.0
Capex/Cash Flow (%):	25	U.S. TIPS Inflation (%/yr):	1.4
Variable Cost (%):	17	U.S. 10 Year Yield (%/yr):	4.6
PV/Volume (\$/mcf):	1.19	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)	Distribution (\$mm)	(\$/unit)	Tax Credit (\$/unit)	Disc Factor	Present Value (\$/unit)
Total 200 through 2030													
	292	254	546	3.89	2127	455	362	183	1128	28.20	0.03	0.57	16.20
2002	30.5	0.0	30.5	3.05	93.0	15.2	15.8	17.1	44.9	1.12	0.01	0.97	1.10
2003	27.5	3.1	30.5	3.21	98.0	15.2	16.7	16.5	49.6	1.24	0.01	0.92	1.15
2004	24.7	5.8	30.5	3.35	102.2	15.2	17.4	17.4	52.2	1.31		0.87	1.13
2005	22.2	8.3	30.5	3.50	106.8	15.2	18.1	18.4	55.1	1.38		0.82	1.12
2006	20.0	10.5	30.5	3.46	105.6	15.2	17.9	18.1	54.3	1.36		0.77	1.05
2007	18.0	12.5	30.5	3.44	105.1	15.2	17.9	18.0	54.0	1.35		0.73	0.98
2008	16.2	14.3	30.5	3.52	107.4	15.2	18.3	18.5	55.5	1.39		0.69	0.95
2009	14.6	15.9	30.5	3.60	109.8	15.2	18.7	19.0	57.0	1.42		0.65	0.92
2010	13.1	17.4	30.5	3.68	112.3	15.2	19.1	19.5	58.5	1.46		0.61	0.90
2011	11.8	18.7	30.5	3.76	114.8	15.2	19.5	20.0	60.1	1.50		0.58	0.87
2012	10.6	16.8	27.5	3.85	105.6	15.2	18.0		72.5	1.81		0.55	0.99
2013	9.6	15.1	24.7	3.93	97.2	15.2	16.5		65.5	1.64		0.51	0.84
2014	8.6	13.6	22.2	4.02	89.4	15.2	15.2		59.1	1.48		0.49	0.72
2015	7.8	12.3	20.0	4.11	82.3	15.2	14.0		53.1	1.33		0.46	0.61
2016	7.0	11.0	18.0	4.20	75.7	15.2	12.9		47.7	1.19		0.43	0.52
2017	6.3	9.9	16.2	4.30	69.7	15.2	11.8		42.7	1.07		0.41	0.44
2018	5.7	8.9	14.6	4.39	64.1	15.2	10.9		38.1	0.95		0.39	0.37
2019	5.1	8.0	13.1	4.49	59.0	15.2	10.0		33.8	0.85		0.36	0.31
2020	4.6	7.2	11.8	4.59	54.3	15.2	9.2		29.9	0.75		0.34	0.26
2021	4.1	6.5	10.6	4.70	50.0	15.2	8.5		26.3	0.66		0.32	0.21
2022	3.7	5.9	9.6	4.80	46.0	15.2	7.8		23.0	0.57		0.31	0.18
2023	3.3	5.3	8.6	4.91	42.3	15.2	7.2		19.9	0.50		0.29	0.14
2024	3.0	4.8	7.8	5.02	38.9	15.2	6.6		17.1	0.43		0.27	0.12
2025	2.7	4.3	7.0	5.13	35.8	15.2	6.1		14.6	0.36		0.26	0.09
2026	2.4	3.8	6.3	5.25	33.0	15.2	5.6		12.2	0.30		0.24	0.07
2027	2.2	3.5	5.7	5.36	30.3	15.2	5.2		10.0	0.25		0.23	0.06
2028	2.0	3.1	5.1	5.48	27.9	15.2	4.7		8.0	0.20		0.22	0.04
2029	1.8	2.8	4.6	5.61	25.7	15.2	4.4		6.1	0.15		0.20	0.03
2030	1.6	2.5	4.1	5.73	23.6	15.2	4.0		4.4	0.11		0.19	0.02
2031	1.4	2.3	3.7	5.86	21.7	15.2	3.7		2.9	0.07		0.18	0.01

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**Meter Reader Tables**  
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 September 17, 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	19.4	135.2	23.0	23.0	93.0
Cash flow (\$mm) (80%)	13.9	20.8	25.4	74.2	39.4	30.5	19.5	12.0	101.4	15.4	15.5	62.3
Per unit	0.35	0.52	0.64	1.86	0.98	0.76	0.49	0.30	2.54	0.38	0.39	1.56
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	7.6	77.3	11.4	11.5	44.9
Per unit	0.28	0.40	0.46	1.42	0.84	0.54	0.36	0.19	1.93	0.29	0.29	1.12
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)		3.94	4.83	3.49	7.57	5.30	3.67	2.63	4.79	3.19	3.32	3.20
Differential (\$/mmbtu)	0.29	0.37	0.72	0.35	1.25	(0.03)	0.15	0.26	0.41	0.32	0.33	0.27
HGT (\$/mcf)	2.54	3.57	4.11	3.14	6.31	5.34	3.52	2.37	4.39	2.87	2.99	2.94
Oil (\$/bbl) (WTI Cushing lagged two months)												
WTI Cushing	28.33	30.12	31.56	29.02	30.84	28.09	27.57	28.61	28.78	29.54	28.26	28.49
HGT	27.63	29.71	32.31	28.67	30.43	28.37	27.07	28.11	28.46	29.04	27.76	27.99
Total (\$/mcf)	2.68	3.65	4.19	3.24	6.24	5.30	3.59	2.52	4.41	3.00	3.09	3.05
<b>Revenue (\$mm)</b>												
Natural Gas	21.9	32.3	38.9	115.6	58.0	46.4	31.7	21.3	157.5	25.9	26.0	104.9
Oil	2.9	2.9	3.2	11.5	2.9	2.9	2.8	2.9	11.5	3.0	2.7	11.4
Total	24.8	35.2	42.0	127.0	61.0	49.3	34.5	24.2	169.0	28.8	28.7	116.2
<b>Cost (\$mm)</b>												
Tax, transport & other												
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	9.2	42.3	9.6	9.4	38.3
<b>Cash flow (\$mm)</b>												
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>												
Royalty/Net proceeds	14.1	20.3	22.9	71.0	42.1	27.2	18.0	9.6	96.9	14.4	14.5	56.5
<b>Royalty income (\$mm)</b>												
Royalty/Net proceeds	11.3	16.2	18.3	56.8	33.7	21.7	14.4	7.7	77.5	11.5	11.6	45.2
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>												
<i>Cost ratios</i>												
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	0.36	0.24	0.25	0.25	0.27

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**Meter Reader Tables**  
*Weekly Analysis of Energy Stocks*  
 September 17, 2001

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

Volume Decline (%/yr):	10	Price Escalation Post 2006 (%/yr):	2.2
Volume Enhancement (%/yr):	10	Discount rate (%/yr):	6.0
Capex/Cash Flow (%):	25	U.S. TIPS Inflation (%/yr):	1.4
Variable Cost (%):	11	U.S. 10 Year Yield (%/yr):	4.6
PV/Volume (\$/mcf):	1.25	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)	Distribution (\$mm)	(\$/unit)	Tax Credit (\$/unit)	Disc Factor	Present Value (\$/unit)
Total 2001 through 2030													
	308	268	576	3.49	2010	322	221	199	1268	27.20	0.24	0.56	15.50
2002	32.2	0.0	32.2	2.80	90.1	10.7	9.9	21.5	47.9	1.03	0.16	0.97	1.15
2003	29.0	3.2	32.2	2.87	92.4	10.7	10.2	17.9	53.7	1.15	0.08	0.92	1.13
2004	26.1	6.1	32.2	3.00	96.4	10.7	10.6	18.8	56.3	1.21		0.87	1.05
2005	23.5	8.7	32.2	3.13	100.8	10.7	11.1	19.7	59.2	1.27		0.82	1.04
2006	21.1	11.1	32.2	3.10	99.6	10.7	11.0	19.5	58.5	1.25		0.77	0.97
2007	19.0	13.2	32.2	3.08	99.2	10.7	10.9	19.4	58.1	1.25		0.73	0.91
2008	17.1	15.1	32.2	3.15	101.4	10.7	11.2	19.9	59.6	1.28		0.69	0.88
2009	15.4	16.8	32.2	3.22	103.6	10.7	11.4	20.4	61.1	1.31		0.65	0.85
2010	13.9	18.3	32.2	3.29	106.0	10.7	11.7	20.9	62.7	1.35		0.61	0.82
2011	12.5	19.7	32.2	3.37	108.3	10.7	11.9	21.4	64.3	1.38		0.58	0.80
2012	11.2	17.7	29.0	3.44	99.7	10.7	11.0		78.0	1.67		0.55	0.91
2013	10.1	16.0	26.1	3.52	91.7	10.7	10.1		70.9	1.52		0.51	0.78
2014	9.1	14.4	23.5	3.60	84.4	10.7	9.3		64.4	1.38		0.49	0.67
2015	8.2	12.9	21.1	3.68	77.7	10.7	8.5		58.4	1.25		0.46	0.57
2016	7.4	11.6	19.0	3.76	71.5	10.7	7.9		52.9	1.13		0.43	0.49
2017	6.6	10.5	17.1	3.85	65.8	10.7	7.2		47.8	1.03		0.41	0.42
2018	6.0	9.4	15.4	3.93	60.5	10.7	6.7		43.1	0.93		0.39	0.36
2019	5.4	8.5	13.9	4.02	55.7	10.7	6.1		38.8	0.83		0.36	0.30
2020	4.8	7.6	12.5	4.11	51.2	10.7	5.6		34.9	0.75		0.34	0.26
2021	4.3	6.9	11.2	4.20	47.1	10.7	5.2		31.2	0.67		0.32	0.22
2022	3.9	6.2	10.1	4.30	43.4	10.7	4.8		27.9	0.60		0.31	0.18
2023	3.5	5.6	9.1	4.39	39.9	10.7	4.4		24.8	0.53		0.29	0.15
2024	3.2	5.0	8.2	4.49	36.7	10.7	4.0		22.0	0.47		0.27	0.13
2025	2.9	4.5	7.4	4.59	33.8	10.7	3.7		19.4	0.42		0.26	0.11
2026	2.6	4.1	6.6	4.69	31.1	10.7	3.4		16.9	0.36		0.24	0.09
2027	2.3	3.7	6.0	4.80	28.6	10.7	3.1		14.7	0.32		0.23	0.07
2028	2.1	3.3	5.4	4.91	26.3	10.7	2.9		12.7	0.27		0.22	0.06
2029	1.9	3.0	4.8	5.02	24.2	10.7	2.7		10.8	0.23		0.20	0.05
2030	1.7	2.7	4.3	5.13	22.3	10.7	2.5		9.1	0.20		0.19	0.04
2031	1.5	2.4	3.9	5.24	20.5	10.7	2.3		7.5	0.16		0.18	0.03

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**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	18.8	132.6	22.8	22.9	90.1
Cash flow (\$mm) (75%)	13.7	23.6	25.2	75.7	42.2	31.9	20.2	14.2	108.6	17.8	18.0	70.2
Per unit	0.29	0.51	0.54	1.62	0.91	0.69	0.43	0.31	2.33	0.38	0.39	1.51
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	7.7	85.0	13.1	13.3	47.9
Per unit	0.28	0.42	0.35	1.27	0.80	0.56	0.30	0.16	1.82	0.28	0.28	1.03
<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 (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
<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	2.63	4.79	3.19	3.32	3.20
Differential (\$/mmbtu)	0.52	0.87	1.31	0.72	2.04	0.81	0.81	0.53	1.05	0.64	0.66	0.66
Total	2.30	3.07	3.52	2.77	5.53	4.49	2.87	2.11	3.75	2.55	2.65	2.54
Natural gas (\$/mcf)	2.37	3.39	3.81	2.96	5.81	4.92	3.14	2.31	4.06	2.80	2.91	2.79
Oil (\$/bbl) (WTI Cushing lagged two months)												
WTI Cushing	28.33	30.12	32.73	29.31	28.79	28.09	27.57	28.61	28.26	29.54	28.26	28.49
SJT	21.66	25.58	28.37	24.66	26.90	24.60	23.57	24.61	25.04	25.54	24.26	24.50
Total gas & oil (\$/mcf)	2.38	3.40	3.83	2.97	5.79	4.91	3.15	2.32	4.06	2.81	2.92	2.80
<b>Revenue (\$mm)</b>												
Natural Gas	25.2	37.9	39.2	124.9	65.5	50.9	33.6	24.7	174.7	29.9	30.1	118.3
Oil	0.5	0.7	0.7	2.4	0.7	0.6	0.4	0.5	2.2	0.5	0.4	1.8
Total	25.7	38.6	39.9	127.3	66.1	51.6	34.0	25.1	176.8	30.4	30.5	120.1
<b>Cost (\$mm)</b>												
Severance tax	2.3	4.2	3.6	12.3	6.5	5.2	3.4	2.5	17.6	3.0	3.1	12.0
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	6.2	32.0	6.7	6.6	26.4
<b>Cash flow (\$mm)</b>	18.2	31.4	33.6	101.0	56.3	42.6	27.0	19.0	144.9	23.7	23.9	93.6
Development	4.8	5.0	11.2	25.6	6.3	7.1	8.3	8.5	30.2	5.9	6.0	28.7
<b>Net proceeds (\$mm)</b>	13.5	26.4	22.4	75.4	50.0	35.5	18.6	10.5	114.7	17.8	18.0	64.9
<b>Royalty income (\$mm)</b>												
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					-			-
<b>Distributable income (\$mm)</b>	13.2	19.7	16.5	59.2	37.3	26.3	13.8	7.7	85.0	13.1	13.3	47.9
<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 17, 2001

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

Volume Decline (%/yr):	20	Price Escalation post 2006 (%/yr):	1.4
Volume Enhancement (%/yr):	45	Discount rate (%/yr):	6.0
Capex/Cash Flow (%):	100	U.S. TIPS Inflation (%/yr):	1.4
Variable Cost (%):	16	U.S. 10 Year Yield (%/yr):	4.6
PV/Volume (\$/bbl):	3.40	PV/EBITDA 2002:	5.8
PV/Share (\$):	17.30		

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	22.31	3328	701	532	1136	959	137	822	0.52	502
2002	6734	0	6734	22.91	154	44	25	86	0	0	0	0.97	0
2003	5387	3030	8418	23.04	194	44	31	119	0	0	0	0.92	0
2004	4310	6212	10522	22.19	233	44	37	152	0	0	0	0.87	0
2005	3448	9705	13153	21.73	286	44	46	196	0	0	0	0.82	0
2006	2758	13683	16441	21.69	357	44	57	256	0	0	0	0.77	0
2007	2207	18345	20552	21.45	441	44	71	326	0	0	0	0.73	0
2008	1765	14676	16441	21.76	358	44	57		257	37	220	0.69	151
2009	1412	11741	13153	22.07	290	44	46		200	29	171	0.65	111
2010	1130	9393	10522	22.39	236	44	38		154	22	132	0.61	81
2011	904	7514	8418	22.71	191	44	31		117	17	100	0.58	58
2012	723	6011	6734	23.04	155	44	25		86	12	74	0.55	40
2013	578	4809	5387	23.37	126	44	20		62	9	53	0.51	27
2014	463	3847	4310	23.71	102	44	16		42	6	36	0.49	17
2015	370	3078	3448	24.05	83	44	13		26	4	22	0.46	10
2016	296	2462	2758	24.40	67	44	11		13	2	11	0.43	5
2017	237	1970	2207	24.75	55	44	9		2	0	2	0.41	1

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**Meter Reader Tables**  
*Weekly Analysis of Energy Stocks*  
 September 17, 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>
<b>Highlights</b>											
Revenue (\$mm)	30.7	42.0	103.1	49.9	37.2	34.5	38.0	159.6	40.4	41.5	154.3
EBITDAX (\$mm)	19.5	24.1	61.6	35.2	20.5	18.7	21.6	96.1	23.4	23.6	87.4
Cash Flow (\$mm)	17.2	23.1	55.7	35.1	20.4	18.3	21.2	95.1	23.0	23.2	85.8
Per share (\$)	0.95	1.21		1.30	0.76	0.68	0.79	3.53	0.85	0.86	3.18
Net Income (\$mm)	5.2	(32.9)	(25.4)	14.0	3.4	1.7	3.2	22.4	3.9	3.4	12.3
Per share	0.29	(1.73)		0.52	0.13	0.06	0.12	0.83	0.15	0.12	0.45
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	2.82	2.90	4.10	3.38	3.26	3.09
Differential (\$/mmbtu)	(0.29)	0.67	(0.66)	(1.24)	(0.32)	0.28	0.29	(0.13)	0.34	0.33	0.29
EPL (\$/mcf)	4.77	5.85	4.98	7.55	4.68	2.53	2.61	4.23	3.04	2.93	2.80
Oil (\$/bbl)											
WTI Cushing	31.61	32.00	30.31	28.81	27.90	27.58	29.65	28.48	28.72	27.36	28.33
Differential	5.43	6.46	4.51	4.52	4.23	1.60	1.60	2.66	1.60	1.60	1.62
EPL	26.18	25.54	25.80	24.29	23.67	25.98	28.05	25.83	27.12	25.76	26.71
Total (\$/bbl)	26.79	30.13	27.47	31.48	25.20	22.25	23.38	26.09	23.62	22.41	22.91
<b>Revenue (\$mm)</b>											
Natural Gas	7.1	16.4	28.7	22.7	14.8	8.2	9.6	55.3	12.3	13.3	43.4
Oil	23.5	23.6	72.0	23.4	23.6	26.3	28.4	101.7	28.1	28.1	110.9
Other	0.1	1.9	2.4	3.8	(1.2)			2.6			-
Total	30.7	42.0	103.1	49.9	37.2	34.5	38.0	159.6	40.4	41.5	154.3
<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	1.9	7.4	2.0	2.1	7.7
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	16.4	63.5	17.0	17.9	66.9
<b>EBITDAX (\$mm)</b>	19.5	24.1	61.6	35.2	20.5	18.7	21.6	96.1	23.4	23.6	87.4
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	18.3	21.2	95.1	23.0	23.2	85.8
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	2.7	5.0	34.9	6.1	5.2	18.9
Deferred income tax	3.2	3.3	10.9	8.0	1.8	0.9	1.7	12.5	2.1	1.8	6.6
<b>Net income (\$mm)</b>	5.2	(32.9)	(25.4)	14.0	3.4	1.7	3.2	22.4	3.9	3.4	12.3
<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	1.11	1.17	1.21	1.18	1.12	1.15
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
<b>Tax rate</b>	38%			36%	35%	35%	35%	36%	35%	35%	35%

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