

***Meter Reader Tables***

*Weekly Analysis of Energy Stocks*

October 1, 2001

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

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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) 28-Sep 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>	
Dorchester Hugoton, Ltd.	DHULZ	12.80	10.7	137	10.90	-	1.17	
Cross Timbers Royalty Trust	CRT	16.30	6.0	98	16.70	-	0.98	
San Juan Basin Royalty Trust	SJT	2	10.32	46.6	480	14.80	-	0.70
Hugoton RoyaltyTrust	HGT	9.95	40.0	400	14.20	-	0.70	
Energy Partners Ltd.(30%)	EPL	2	6.98	8.1	56	12.70	0.09	0.59

Buy/Sell rating after symbol: 1 - Strong Buy, 2 - Buy, 3 - Neutral

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>Symbol/ Rating</i>	<i>Price (\$/sh) 28-Sep 2001</i>	<i>EV/ Sales 2001E</i>	<i>EV/ Ebitda NTM</i>	<i>P/E NTM</i>	<i>Dividend or Distribution NTM (%)</i>	<i>PV/ Ebitda NTM</i>
Dorchester Hugoton, Ltd.	DHULZ	12.80	8.7	13.4	18	21.9	11.5
Cross Timbers Royalty Trust	CRT	16.30	6.6	11.6	12	8.0	11.9
San Juan Basin Royalty Trust	SJT	10.32	6.4	8.5	12	8.1	12.1
Hugoton RoyaltyTrust	HGT	9.95	5.1	8.1	12	8.1	11.6
Energy Partners Ltd.(30%)	EPL	2	6.98	1.8	3.9	-	6.7

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):	2.17	PV/EBITDA 2002:	12.8
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Year	Natural Gas Volume			Price (\$/mcf)	Revenue (\$mm)	Oil Net (\$mm)	Distribution (\$mm)	Tax Credit (\$/unit)	Disc Factor	Present Value (\$/unit)	
	Basic (bcf)	Enhanced (bcf)	Total (bcf)								
Total 2001 through 2030											
	25	21	46	3.67	169	6	175	29.24	0.11	0.57	16.70
2002	2.6	0.0	2.6	2.64	6.8	1.0	7.8	1.31	0.11	0.97	1.37
2003	2.3	0.3	2.6	2.55	6.6	1.1	7.6	1.27		0.92	1.17
2004	2.1	0.5	2.6	3.04	7.8	0.8	8.7	1.45		0.87	1.25
2005	1.9	0.7	2.6	3.28	8.5	0.7	9.2	1.53		0.82	1.25
2006	1.7	0.9	2.6	3.28	8.5	0.6	9.1	1.51		0.77	1.16
2007	1.5	1.1	2.6	3.30	8.5	0.5	9.0	1.50		0.73	1.09
2008	1.4	1.2	2.6	3.37	8.7	0.5	9.2	1.53		0.69	1.05
2009	1.2	1.3	2.6	3.45	8.9	0.4	9.3	1.56		0.65	1.01
2010	1.1	1.5	2.6	3.53	9.1	0.4	9.5	1.58		0.61	0.97
2011	1.0	1.6	2.6	3.61	9.3		9.3	1.55		0.58	0.89
2012	0.9	1.4	2.3	3.69	8.5		8.5	1.42		0.54	0.78
2013	0.8	1.3	2.1	3.77	7.9		7.9	1.31		0.51	0.67
2014	0.7	1.2	1.9	3.85	7.2		7.2	1.21		0.48	0.58
2015	0.7	1.0	1.7	3.94	6.7		6.7	1.11		0.46	0.51
2016	0.6	0.9	1.5	4.03	6.1		6.1	1.02		0.43	0.44
2017	0.5	0.8	1.4	4.12	5.6		5.6	0.94		0.41	0.38
2018	0.5	0.8	1.2	4.21	5.2		5.2	0.86		0.38	0.33
2019	0.4	0.7	1.1	4.30	4.8		4.8	0.80		0.36	0.29
2020	0.4	0.6	1.0	4.40	4.4		4.4	0.73		0.34	0.25
2021	0.3	0.6	0.9	4.50	4.0		4.0	0.67		0.32	0.22
2022	0.3	0.5	0.8	4.60	3.7		3.7	0.62		0.30	0.19
2023	0.3	0.4	0.7	4.70	3.4		3.4	0.57		0.29	0.16
2024	0.3	0.4	0.7	4.80	3.1		3.1	0.52		0.27	0.14
2025	0.2	0.4	0.6	4.91	2.9		2.9	0.48		0.26	0.12
2026	0.2	0.3	0.5	5.02	2.7		2.7	0.44		0.24	0.11
2027	0.2	0.3	0.5	5.13	2.5		2.5	0.41		0.23	0.09
2028	0.2	0.3	0.4	5.25	2.3		2.3	0.38		0.22	0.08
2029	0.1	0.2	0.4	5.36	2.1		2.1	0.35		0.20	0.07
2030	0.1	0.2	0.3	5.48	1.9		1.9	0.32		0.19	0.06
2031	0.1	0.2	0.3	5.60	1.8		1.8	0.29		0.18	0.05

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**Table CRT-2**  
**Cross Timbers Royalty Trust**  
**Distributable Income**

	Q3	Q4	Year	Q1	Q2	Q3E	Q4E	Year	Q1E	Q2E	Q3E	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	9/30/02	9/30/02
<b>Highlights</b>												
Tax credit (\$mm)												
Per unit	0.03	0.03	0.12	0.02	0.03	0.03	0.03	0.11	0.03	0.03	0.03	0.11
Distributable Income (\$mm)	3.35	3.43	11.50	4.05	4.18	3.40	2.11	13.74	1.70	2.00	2.01	7.83
Per unit	0.56	0.57	1.92	0.67	0.70	0.57	0.35	2.29	0.28	0.33	0.33	1.31
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)	0.83	0.68	3.08	0.66	0.71	0.71	0.72	2.80	0.72	0.71	0.71	2.86
Natural Gas (mmcf)	9.1	7.4	8.4	7.2	7.8	7.8	7.8	7.7	7.8	7.8	7.8	7.8
Days	91	92	366	92	90	91	92	365	92	90	91	365
Oil (mb)	93	82	344	83	79	82	82	326	82	79	82	325
Oil (mbd)	1.01	0.89	0.94	0.90	0.89	0.89	0.89	0.89	0.89	0.89	0.89	3.56
Days	92	92	366	92	89	92	92	365	92	89	92	365
Total (bcf)	1.39	1.17	5.14	1.16	1.18	1.21	1.21	4.76	1.21	1.18	1.21	4.81
<b>Price</b>												
Natural Gas (HH lagged three months)												
Henry Hub (\$/mmbtu)	3.63	4.48	3.29	6.52	6.31	4.36	2.75	4.98	2.23	2.82	2.78	2.64
Differential (\$/mmbtu)	0.16	0.14	(0.03)	0.41	(0.48)	(0.59)	-	(0.14)	-	-	-	0.00
CRT (\$/mcf)	3.47	4.33	3.32	6.11	6.79	4.95	2.75	5.12	2.23	2.82	2.78	2.64
Oil (\$/bbl) (WTI lagged two months)												
WTI Cushing	30.12	32.73	29.31	30.84	28.09	27.57	25.69	28.05	23.62	23.84	23.68	24.21
CRT	27.91	31.19	27.49	28.73	24.92	25.57	23.69	25.74	21.62	21.84	21.68	22.21
Total (\$/mcf)	3.94	4.70	3.83	5.54	5.73	4.67	3.23	4.78	2.79	3.15	3.12	3.07
<b>Revenue (\$mm)</b>												
Natural Gas	2.88	2.96	10.23	4.05	4.79	3.53	1.98	14.36	1.61	1.99	1.98	7.57
Oil	2.59	2.55	9.46	2.38	1.98	2.10	1.94	8.39	1.77	1.73	1.78	7.22
Total	5.47	5.51	19.69	6.43	6.77	5.63	3.92	22.76	3.38	3.72	3.76	14.79
<b>Cost (\$mm)</b>												
Tax, transport & other	0.74	0.64	2.57	0.84	0.89	0.73	0.51	2.98	0.44	0.48	0.49	1.92
Production	0.62	0.66	2.52	0.71	0.74	0.74	0.74	2.92	0.74	0.71	0.74	2.93
Total	1.36	1.30	5.09	1.55	1.63	1.47	1.25	5.90	1.18	1.20	1.23	4.85
<b>Cash flow (\$mm)</b>												
Development	0.16	0.23	0.74	0.16	0.41	0.30	0.20	1.07	0.20	0.20	0.20	0.80
Excess			-					-				-
Recovery of excess			0.38					-				-
Net proceeds (\$mm)	3.95	3.98	13.48	4.72	4.73	3.86	2.48	15.79	2.00	2.33	2.33	9.14
<b>Royalty income (\$mm)</b>												
Royalty/Net proceeds	86%	86%	87%	87%	89%	89%	87%	88%	87%	88%	88%	87%
Administration	0.05	0.01	0.16	0.06	0.04	0.03	0.04	0.17	0.04	0.04	0.04	0.16
<b>Distributable income (\$mm)</b>												
	3.35	3.43	11.50	4.05	4.18	3.40	2.11	13.74	1.70	2.00	2.01	7.83
<b>Modeling ratios</b>												
Tax and other/revenue	0.13	0.12	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13
Production exp (\$/bbl)	6.69	8.04	7.32	8.58	9.29	9.00	9.00	8.96	9.00	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):	1.69	PV/EBITDA 2002:	13.1

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	3.54	290	66	43	22	158	14.54	0.75	10.90	
									Special Distribution	20.0	1.84	1.00	1.84
2002	6.1	0.0	6.1	2.53	15.5	2.7	2.3	1.5	9.0	0.83	0.97	0.80	
2003	5.4	0.4	5.9	2.90	17.0	2.7	2.6	2.4	9.5	0.87	0.92	0.80	
2004	4.8	0.8	5.6	3.04	17.1	2.7	2.6	2.4	9.5	0.88	0.87	0.76	
2005	4.3	1.1	5.4	3.28	17.7	2.7	2.7	2.5	9.9	0.92	0.82	0.75	
2006	3.8	1.4	5.2	3.28	17.1	2.7	2.6	2.4	9.5	0.87	0.77	0.67	
2007	3.4	1.6	5.0	3.30	16.5	2.7	2.5	2.3	9.1	0.84	0.73	0.61	
2008	3.0	1.7	4.8	3.37	16.1	2.7	2.4	2.2	8.9	0.82	0.69	0.56	
2009	2.7	1.9	4.6	3.45	15.8	2.7	2.4	2.2	8.6	0.80	0.65	0.52	
2010	2.4	2.0	4.4	3.53	15.6	2.7	2.3	2.1	8.4	0.78	0.61	0.48	
2011	2.1	2.1	4.2	3.61	15.3	2.7	2.3	2.1	8.3	0.76	0.58	0.44	
2012	1.9	2.2	4.1	3.69	15.0	2.7	2.2		10.1	0.93	0.54	0.51	
2013	1.7	1.9	3.6	3.77	13.6	2.7	2.0		8.9	0.82	0.51	0.42	
2014	1.5	1.7	3.2	3.85	12.4	2.7	1.9		7.9	0.73	0.48	0.35	
2015	1.3	1.5	2.9	3.94	11.3	2.7	1.7		6.9	0.64	0.46	0.29	
2016	1.2	1.4	2.5	4.03	10.3	2.7	1.5		6.1	0.56	0.43	0.24	
2017	1.1	1.2	2.3	4.12	9.3	2.7	1.4		5.3	0.49	0.41	0.20	
2018	0.9	1.1	2.0	4.21	8.5	2.7	1.3		4.6	0.42	0.38	0.16	
2019	0.8	1.0	1.8	4.30	7.7	2.7	1.2		3.9	0.36	0.36	0.13	
2020	0.8	0.8	1.6	4.40	7.0	2.7	1.1		3.3	0.31	0.34	0.10	
2021	0.7	0.8	1.4	4.50	6.4	2.7	1.0		2.8	0.26	0.32	0.08	
2022	0.6	0.7	1.3	4.60	5.8	2.7	0.9		2.3	0.21	0.30	0.06	
2023	0.5	0.6	1.1	4.70	5.3	2.7	0.8		1.8	0.17	0.29	0.05	
2024	0.5	0.5	1.0	4.80	4.8	2.7	0.7		1.4	0.13	0.27	0.04	
2025	0.4	0.5	0.9	4.91	4.4	2.7	0.7		1.1	0.10	0.26	0.03	
2026	0.4	0.4	0.8	5.02	4.0	2.7	0.6		0.7	0.07	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	4.18	3.33	25.9	4.12	4.06	15.7		
Cash flow (\$mm)	5.69	7.11	19.8	9.63	5.40	2.79	2.04	19.8	2.72	2.66	10.2		
Per unit	0.52	0.66	1.82	0.89	0.50	0.26	0.19	1.83	0.25	0.25	0.94		
Earnings (\$mm)	5.24	6.69	18.0	9.22	4.83	2.16	1.42	17.6	2.12	2.06	7.8		
Per unit	0.48	0.62	1.66	0.85	0.45	0.20	0.13	1.62	0.20	0.19	0.72		
Distribution (\$mm)	2.36	2.36	9.7	2.90	4.51	2.90	21.92	32.2	2.69	2.64	30.2		
Per unit	0.22	0.22	0.90	0.27	0.42	0.27	2.04	3.00	0.25	0.25	2.81		
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	2.75	2.23	3.91	2.82	2.78	2.64		
Oklahoma (\$/mcf)	4.33	5.43	3.95	7.49	4.82	2.63	2.11	4.26	2.70	2.66	2.52		
Kansas (\$/mcf)	4.41	5.54	3.99	7.60	4.87	2.71	2.19	4.45	2.78	2.74	2.61		
Total (\$/mcf)	4.34	5.45	3.96	7.51	4.83	2.64	2.12	4.29	2.71	2.67	2.53		
<b>Revenue (\$mm)</b>													
Natural Gas													
Oklahoma	6.18	7.51	22.0	10.13	5.68	3.52	2.81	22.1	3.46	3.42	13.2		
Kansas	1.19	1.33	4.3	1.90	1.12	0.61	0.48	4.1	0.61	0.59	2.3		
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	4.18	3.33	25.9	4.12	4.06	15.7		
<b>Cost (\$mm)</b>													
Operating	1.07	1.35	4.4	1.43	1.40	1.20	1.12	5.1	1.21	1.20	4.7		
General and administrative	0.20	0.28	0.8	0.23	0.26	0.14	0.13	0.8	0.14	0.14	0.6		
Management	0.16	0.17	0.6	0.20	0.15	0.13	0.12	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	1.39	1.30	6.1	1.40	1.39	5.5		
Cash flow (\$mm)	5.69	7.11	19.8	9.63	5.40	2.79	2.04	19.8	2.72	2.66	10.2		
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	2.16	1.42	17.6	2.12	2.06	7.8		
Capital expenditures (\$mm)	0.23	0.09	0.5	0.05	5.38	0.42	0.31	6.2	0.41	0.40	1.5		
<b>Cost ratios</b>													
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	0.76	0.72	0.84	0.80	0.80	0.77		
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*  
 October 1, 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 (%):	30	U.S. TIPS Inflation (%/yr):	1.4
Variable Cost (%):	17	U.S. 10 Year Yield (%/yr):	4.6
PV/Volume (\$/mcf):	1.02	PV/EBITDA 2002:	11.6

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 200 through 2030	297	259	556	3.68	2045	497	348	201	1000	24.99	0.01	0.57	14.20
2002	31.1	0.0	31.1	2.53	78.7	16.6	13.4	16.3	32.4	0.81	0.01	0.97	0.80
2003	28.0	3.1	31.1	2.76	85.6	16.6	14.6	16.4	38.2	0.95		0.92	0.87
2004	25.2	5.9	31.1	3.04	94.5	16.6	16.1	18.6	43.3	1.08		0.87	0.94
2005	22.6	8.4	31.1	3.28	101.9	16.6	17.3	20.4	47.6	1.19		0.82	0.97
2006	20.4	10.7	31.1	3.28	102.0	16.6	17.3	20.4	47.7	1.19		0.77	0.92
2007	18.3	12.7	31.1	3.30	102.6	16.6	17.4	20.6	48.0	1.20		0.73	0.87
2008	16.5	14.6	31.1	3.37	104.8	16.6	17.8	21.1	49.3	1.23		0.69	0.85
2009	14.9	16.2	31.1	3.45	107.2	16.6	18.2	21.7	50.7	1.27		0.65	0.82
2010	13.4	17.7	31.1	3.53	109.6	16.6	18.6	22.3	52.1	1.30		0.61	0.80
2011	12.0	19.0	31.1	3.61	112.0	16.6	19.0	22.9	53.5	1.34		0.58	0.77
2012	10.8	17.1	28.0	3.69	103.1	16.6	17.5		69.0	1.72		0.54	0.94
2013	9.7	15.4	25.2	3.77	94.8	16.6	16.1		62.1	1.55		0.51	0.80
2014	8.8	13.9	22.6	3.85	87.2	16.6	14.8		55.9	1.40		0.48	0.68
2015	7.9	12.5	20.4	3.94	80.3	16.6	13.6		50.1	1.25		0.46	0.57
2016	7.1	11.2	18.3	4.03	73.9	16.6	12.6		44.7	1.12		0.43	0.48
2017	6.4	10.1	16.5	4.12	68.0	16.6	11.6		39.8	1.00		0.41	0.41
2018	5.8	9.1	14.9	4.21	62.5	16.6	10.6		35.3	0.88		0.38	0.34
2019	5.2	8.2	13.4	4.30	57.5	16.6	9.8		31.2	0.78		0.36	0.28
2020	4.7	7.4	12.0	4.40	52.9	16.6	9.0		27.4	0.68		0.34	0.23
2021	4.2	6.6	10.8	4.50	48.7	16.6	8.3		23.9	0.60		0.32	0.19
2022	3.8	6.0	9.7	4.60	44.8	16.6	7.6		20.6	0.52		0.30	0.16
2023	3.4	5.4	8.8	4.70	41.2	16.6	7.0		17.7	0.44		0.29	0.13
2024	3.1	4.8	7.9	4.80	37.9	16.6	6.4		14.9	0.37		0.27	0.10
2025	2.8	4.4	7.1	4.91	34.9	16.6	5.9		12.4	0.31		0.26	0.08
2026	2.5	3.9	6.4	5.02	32.1	16.6	5.5		10.1	0.25		0.24	0.06
2027	2.2	3.5	5.8	5.13	29.5	16.6	5.0		8.0	0.20		0.23	0.05
2028	2.0	3.2	5.2	5.25	27.2	16.6	4.6		6.0	0.15		0.22	0.03
2029	1.8	2.9	4.7	5.36	25.0	16.6	4.3		4.2	0.10		0.20	0.02
2030	1.6	2.6	4.2	5.48	23.0	16.6	3.9		2.5	0.06		0.19	0.01
2031	1.5	2.3	3.8	5.60	21.2	16.6	3.6		1.0	0.03		0.18	0.00

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 October 1, 2001

**Table HGT-2**  
**Hugoton Royalty Trust**  
**Distributable Income**

	Q3	Q4	Year	Q1	Q2	Q3E	Q4E	Year	Q1E	Q2E	Q3E	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	9/30/02	9/30/02
<b>Highlights</b>												
Revenue (\$mm) (80%)	28.2	33.6	101.6	48.8	39.5	28.1	17.9	134.2	19.4	20.3	21.1	78.7
Cash flow (\$mm) (80%)	20.8	25.4	74.2	39.4	30.5	20.3	10.6	100.9	12.0	12.9	13.5	49.1
Per unit	0.52	0.64	1.86	0.98	0.76	0.51	0.27	2.52	0.30	0.32	0.34	1.23
Tax credit (\$mm)	0.1	0.1	0.6	0.1	0.1	0.1	0.1	0.6	0.1	0.1	0.1	0.6
Per unit	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.01
Distributable Income (\$mm)	16.2	18.3	56.7	33.7	21.7	15.3	5.8	76.4	8.3	9.0	9.4	32.4
Per unit	0.40	0.46	1.42	0.84	0.54	0.38	0.14	1.91	0.21	0.22	0.23	0.81
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)	9.1	9.4	36.8	9.2	8.7	9.2	9.2	36.3	9.2	8.9	9.2	36.4
Natural Gas (mmcf)	98.4	102.7	100.9	99.9	97.8	99.8	99.8	99.3	99.8	99.8	99.8	99.8
Days	92	92	366	92	89	92	92	365	92	89	92	365
Oil (mb)	98	98	400	96	102	104	103	405	102	98	100	402
Oil (mbd)	1.1	1.1	1.1	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Days	92	92	366	92	89	92	92	365	92	89	92	365
Total (bcf)	9.6	10.0	39.2	9.8	9.3	9.8	9.8	38.7	9.8	9.5	9.8	38.8
<b>Price</b>												
Natural Gas (HH lagged two months)												
Henry Hub (\$/mmbtu)	3.94	4.83	3.49	7.57	5.30	3.67	2.32	4.72	2.57	2.79	2.82	2.62
Differential (\$/mmbtu)	0.37	0.72	0.35	1.25	(0.03)	0.16	0.16	0.40	0.18	0.20	0.20	0.19
HGT (\$/mcf)	3.57	4.11	3.14	6.31	5.34	3.51	2.16	4.32	2.39	2.60	2.62	2.44
Oil (\$/bbl) (WTI Cushing lagged two months)												
WTI Cushing	30.12	31.56	29.02	30.84	28.09	27.57	25.69	28.05	23.62	23.84	23.68	24.21
HGT	29.71	32.31	28.67	30.43	28.37	27.07	25.19	27.72	23.12	23.34	23.18	23.72
Total (\$/mcf)	3.65	4.19	3.24	6.24	5.30	3.58	2.29	4.34	2.48	2.68	2.70	2.53
<b>Revenue (\$mm)</b>												
Natural Gas	32.3	38.9	115.6	58.0	46.4	32.3	19.8	156.5	21.9	23.1	24.1	88.9
Oil	2.9	3.2	11.5	2.9	2.9	2.8	2.6	11.2	2.4	2.3	2.3	9.5
Total	35.2	42.0	127.0	61.0	49.3	35.1	22.4	167.7	24.3	25.3	26.4	98.4
<b>Cost (\$mm)</b>												
Tax, transport & other	3.4	3.8	12.0	5.0	5.0	3.5	2.2	15.7	2.4	2.5	2.6	9.8
Production	3.9	4.6	15.0	4.9	4.3	4.2	4.9	18.2	4.9	4.7	4.9	19.4
Overhead	1.9	1.8	7.2	1.8	1.9	2.0	2.0	7.7	2.0	1.9	2.0	7.8
Total	9.2	10.3	34.3	11.7	11.2	9.6	9.1	41.6	9.3	9.2	9.5	37.0
<b>Cash flow (\$mm)</b>												
Development	5.8	8.9	21.8	7.1	11.0	6.3	6.0	30.4	4.5	4.9	5.1	20.4
<b>Net proceeds (\$mm)</b>												
Royalty/Net proceeds	20.3	22.9	71.0	42.1	27.2	19.1	7.3	95.7	10.5	11.3	11.8	40.9
<b>Royalty income (\$mm)</b>												
Royalty/Net proceeds	16.2	18.3	56.8	33.7	21.7	15.3	5.8	76.6	8.4	9.1	9.5	32.8
Administration	0.0	(0.0)	0.1	0.0	0.0	0.0	0.1	0.2	0.1	0.1	0.1	0.3
<b>Distributable income (\$mm)</b>												
Distributable income	16.2	18.3	56.7	33.7	21.7	15.3	5.8	76.4	8.3	9.0	9.4	32.4
<b>Cost ratios</b>												
Tax and other/revenue	10%	9%	9%	8%	10%	10%	10%	9%	10%	10%	10%	10%
Production cost (\$/mcf)	0.40	0.46	0.38	0.50	0.46	0.42	0.50	0.47	0.50	0.50	0.50	0.50
Overhead cost (\$/mcf)	0.20	0.18	0.18	0.19	0.21	0.20	0.20	0.20	0.20	0.20	0.20	0.20
Development/Cash flow	0.22	0.28	0.23	0.14	0.29	0.25	0.45	0.24	0.30	0.30	0.30	0.33

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**Meter Reader Tables**  
*Weekly Analysis of Energy Stocks*  
 October 1, 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):	1.15	PV/EBITDA 2002:	12.3

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 2001 through 2030													
	320	279	599	3.29	1970	338	217	189	1227	26.33	0.16	0.56	14.80
2002	33.5	0.0	33.5	2.26	75.6	11.3	8.3	16.9	39.2	0.84	0.16	0.97	0.97
2003	30.1	3.3	33.5	2.47	82.5	11.3	9.1	15.5	46.6	1.00		0.92	0.92
2004	27.1	6.4	33.5	2.72	91.1	11.3	10.0	17.4	52.3	1.12		0.87	0.97
2005	24.4	9.1	33.5	2.93	98.2	11.3	10.8	19.0	57.1	1.23		0.82	1.00
2006	22.0	11.5	33.5	2.94	98.3	11.3	10.8	19.1	57.2	1.23		0.77	0.95
2007	19.8	13.7	33.5	2.95	98.8	11.3	10.9	19.2	57.5	1.23		0.73	0.90
2008	17.8	15.7	33.5	3.02	101.0	11.3	11.1	19.7	59.0	1.27		0.69	0.87
2009	16.0	17.5	33.5	3.09	103.3	11.3	11.4	20.2	60.5	1.30		0.65	0.84
2010	14.4	19.1	33.5	3.16	105.6	11.3	11.6	20.7	62.0	1.33		0.61	0.81
2011	13.0	20.5	33.5	3.23	108.0	11.3	11.9	21.2	63.6	1.37		0.58	0.79
2012	11.7	18.4	30.1	3.30	99.3	11.3	10.9		77.1	1.66		0.54	0.90
2013	10.5	16.6	27.1	3.37	91.4	11.3	10.1		70.1	1.50		0.51	0.77
2014	9.5	14.9	24.4	3.45	84.1	11.3	9.2		63.6	1.36		0.48	0.66
2015	8.5	13.4	22.0	3.52	77.4	11.3	8.5		57.6	1.24		0.46	0.56
2016	7.7	12.1	19.8	3.60	71.2	11.3	7.8		52.1	1.12		0.43	0.48
2017	6.9	10.9	17.8	3.68	65.5	11.3	7.2		47.0	1.01		0.41	0.41
2018	6.2	9.8	16.0	3.76	60.3	11.3	6.6		42.4	0.91		0.38	0.35
2019	5.6	8.8	14.4	3.85	55.4	11.3	6.1		38.1	0.82		0.36	0.30
2020	5.0	7.9	13.0	3.93	51.0	11.3	5.6		34.1	0.73		0.34	0.25
2021	4.5	7.1	11.7	4.02	46.9	11.3	5.2		30.5	0.65		0.32	0.21
2022	4.1	6.4	10.5	4.11	43.2	11.3	4.7		27.2	0.58		0.30	0.18
2023	3.7	5.8	9.5	4.20	39.7	11.3	4.4		24.1	0.52		0.29	0.15
2024	3.3	5.2	8.5	4.30	36.6	11.3	4.0		21.3	0.46		0.27	0.12
2025	3.0	4.7	7.7	4.39	33.6	11.3	3.7		18.7	0.40		0.26	0.10
2026	2.7	4.2	6.9	4.49	30.9	11.3	3.4		16.3	0.35		0.24	0.08
2027	2.4	3.8	6.2	4.59	28.5	11.3	3.1		14.1	0.30		0.23	0.07
2028	2.2	3.4	5.6	4.69	26.2	11.3	2.9		12.0	0.26		0.22	0.06
2029	1.9	3.1	5.0	4.80	24.1	11.3	2.7		10.2	0.22		0.20	0.04
2030	1.8	2.8	4.5	4.91	22.2	11.3	2.4		8.5	0.18		0.19	0.03
2031	1.6	2.5	4.1	5.01	20.4	11.3	2.2		6.9	0.15		0.18	0.03

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**Table SJT-2**  
**San Juan Basin Royalty Trust**  
**Distributable Income**

	<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>Q3E</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>9/30/02</i>	<i>Twelve</i>
												<i>Months</i>
												<i>9/30/02</i>
<b>Highlights</b>												
Revenue (\$mm) (75%)	29.0	29.9	95.5	49.6	38.7	25.6	16.9	130.8	18.6	19.6	20.5	75.6
Cash flow (\$mm) (75%)	23.6	25.2	75.7	42.2	31.9	20.1	12.4	106.7	14.0	14.9	15.6	56.8
Per unit	0.51	0.54	1.62	0.91	0.69	0.43	0.27	2.29	0.30	0.32	0.33	1.22
Tax credit (\$mm)	1.9	1.9	7.5	1.9	1.9	1.9	1.9	7.5	1.9	1.9	1.9	7.5
Per unit	0.04	0.04	0.16	0.04	0.04	0.04	0.04	0.16	0.04	0.04	0.04	0.16
Distributable Income (\$mm)	19.7	16.5	59.2	37.3	26.3	13.7	6.5	83.7	10.3	11.0	11.5	39.2
Per unit	0.42	0.35	1.27	0.80	0.56	0.29	0.14	1.80	0.22	0.24	0.25	0.84
<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)	12.4	11.2	45.1	11.8	11.3	11.9	11.9	46.9	11.9	11.5	11.9	47.1
Heat Content(btu/cf)	1,104	1,084	1,068	1,052	1,095	1,070	1,070	1,071	1,070	1,070	1,070	1,070
Natural gas (bcf)	11.2	10.3	42.2	11.3	10.4	11.1	11.1	43.8	11.1	10.7	11.1	44.0
Natural Gas (mmcfcd)	121.6	111.8	115.4	122.4	116.4	120.6	120.6	120.0	120.6	120.6	120.6	120.6
Days	92	92	366	92	89	92	92	365	92	89	92	365
Oil (mb)	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1
Oil (mbd)	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Total gas & oil (bcf)	11.4	10.4	42.8	11.4	10.5	11.2	11.2	44.4	11.2	10.9	11.2	44.6
<b>Price</b>												
Natural gas (\$/mmbtu) (Henry Hub lagged two months)												
Henry Hub (\$/mmbtu)	3.94	4.83	3.49	7.57	5.30	3.67	2.32	4.72	2.57	2.79	2.82	2.62
Differential (\$/mmbtu)	0.87	1.31	0.72	2.04	0.81	0.85	0.46	1.05	0.51	0.56	0.56	0.53
Total	3.07	3.52	2.77	5.53	4.49	2.82	1.86	3.66	2.05	2.23	2.26	2.10
Natural gas (\$/mcf)	3.39	3.81	2.96	5.81	4.92	3.02	1.98	3.93	2.20	2.39	2.41	2.24
Oil (\$/bbl) (WTI Cushing lagged two months)												
WTI Cushing	30.12	32.73	29.31	28.79	28.09	27.57	25.69	27.53	23.62	23.84	23.68	24.21
SJT	25.58	28.37	24.66	26.90	24.60	23.57	21.69	24.16	19.62	19.84	19.68	20.21
Total gas & oil (\$/mcf)	3.40	3.83	2.97	5.79	4.91	3.03	2.01	3.93	2.21	2.40	2.43	2.26
<b>Revenue (\$mm)</b>												
Natural Gas	37.9	39.2	124.9	65.5	50.9	33.5	22.0	171.9	24.4	25.6	26.8	98.8
Oil	0.7	0.7	2.4	0.7	0.6	0.6	0.6	2.4	0.5	0.5	0.5	2.1
Total	38.6	39.9	127.3	66.1	51.6	34.1	22.6	174.4	24.9	26.1	27.3	100.8
<b>Cost (\$mm)</b>												
Severance tax	4.2	3.6	12.3	6.5	5.2	3.7	2.3	17.6	2.5	2.6	2.7	10.1
Operating	3.1	2.7	14.0	3.3	3.8	3.7	3.8	14.5	3.8	3.6	3.8	15.0
Total	7.2	6.3	26.3	9.8	9.0	7.3	6.0	32.1	6.3	6.3	6.5	25.0
<b>Cash flow (\$mm)</b>	31.4	33.6	101.0	56.3	42.6	26.8	16.5	142.2	18.6	19.9	20.8	75.8
Development	5.0	11.2	25.6	6.3	7.1	8.1	7.7	29.1	4.7	5.0	5.2	22.5
<b>Net proceeds (\$mm)</b>	26.4	22.4	75.4	50.0	35.5	18.7	8.9	113.1	14.0	14.9	15.6	53.3
<b>Royalty income (\$mm)</b>	19.8	16.8	56.5	37.5	26.6	14.0	6.7	84.8	10.5	11.2	11.7	40.0
Royalty/Net proceeds	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	3.0
Administration	0.2	0.3	1.1	0.2	0.4	0.3	0.2	1.1	0.2	0.2	0.2	0.8
One-time			3.7					-				-
<b>Distributable income (\$mm)</b>	19.7	16.5	59.2	37.3	26.3	13.7	6.5	83.7	10.3	11.0	11.5	39.2
<b>Modeling ratios</b>												
Severance tax/revenue	10.8%	9.0%	9.7%	9.9%	10.0%	10.7%	10.0%	10.1%	10.0%	10.0%	10.0%	10.0%
Operating cost (\$/mcf)	0.27	0.26	0.33	0.29	0.36	0.33	0.34	0.33	0.34	0.34	0.34	0.34

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**Meter Reader Tables**  
*Weekly Analysis of Energy Stocks*  
 October 1, 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):	2.90	PV/EBITDA 2002:	6.9
PV/Share (\$):	12.70		

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													
	28800	102500	131200	21.16	2776	744	444	876	711	102	610	0.53	378
2002	5924	0	5924	20.36	121	47	19	55	0	0	0	0.97	0
2003	4739	2666	7405	20.88	155	47	25	83	0	0	0	0.92	0
2004	3791	5465	9256	20.78	192	47	31	115	0	0	0	0.87	0
2005	3033	8537	11570	20.49	237	47	38	153	0	0	0	0.82	0
2006	2426	12037	14463	20.69	299	47	48	205	0	0	0	0.77	0
2007	1941	16138	18079	20.55	372	47	59	266	0	0	0	0.73	0
2008	1553	12910	14463	20.84	301	47	48		207	30	177	0.69	122
2009	1242	10328	11570	21.14	245	47	39		159	23	136	0.65	88
2010	994	8262	9256	21.44	198	47	32		120	17	103	0.61	63
2011	795	6610	7405	21.75	161	47	26		89	13	76	0.58	44
2012	636	5288	5924	22.06	131	47	21		63	9	54	0.54	29
2013	509	4230	4739	22.38	106	47	17		43	6	36	0.51	19
2014	407	3384	3791	22.70	86	47	14		26	4	22	0.48	11
2015	326	2707	3033	23.02	70	47	11		12	2	10	0.46	5
2016	261	2166	2426	23.35	57	47	9		1	0	1	0.43	0

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**Meter Reader Tables**  
**Weekly Analysis of Energy Stocks**  
**October 1, 2001**

**Table EPL-2**  
**Energy Partners, Ltd.**  
**Cash Flow**

	Q3	Q4	Year	Q1	Q2	Q3E	Q4E	Year	Q1E	Q2E	Q3E	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	9/30/02	9/30/02
<b>Highlights</b>												
Revenue (\$mm)	30.7	42.0	103.1	49.9	37.2	32.9	28.2	148.2	29.7	29.8	32.9	120.6
EBITDAX (\$mm)	19.5	24.1	61.6	35.2	20.5	16.6	12.1	84.4	13.8	13.8	16.6	56.4
Cash Flow (\$mm)	17.2	23.1	55.7	35.1	20.4	16.2	11.7	83.5	13.4	13.4	16.2	54.8
Per share (\$)	0.95	1.21		1.30	0.76	0.60	0.44	3.10	0.50	0.50	0.60	2.03
Net Income (\$mm)	5.2	(32.9)	(25.4)	14.0	3.4	0.6	(2.3)	15.8	(1.0)	(1.1)	0.6	(3.8)
Per share	0.29	(1.73)		0.52	0.13	0.02	(0.08)	0.59	(0.04)	(0.04)	0.02	(0.14)
Shares (millions)	18.1	19.0		27.0	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	3.19	3.19	12.56	3.12	3.16	3.19	12.67
Natural Gas (mmcf)	16.1	30.6	15.8	33.5	34.7	34.7	34.7	34.4	34.7	34.7	34.7	34.7
Days	92	92	366	90	91	92	92	365	90	91	92	365
Oil (mb)	899	925	2,790	964	950	961	961	3,837	940	950	961	3,812
Oil (mbd)	9.78	10.05	7.62	10.72	10.44	10.44	10.44	10.51	10.44	10.44	10.44	10.44
Total (mb)	1,147	1,394	3,752	1,466	1,477	1,493	1,493	5,930	1,461	1,477	1,493	5,924
Total (mbd)	12.5	15.1	10.3	16.3	16.2	16.2	16.2	16.2	16.2	16.2	16.2	16.2
<b>Price</b>												
Natural Gas												
Henry Hub (\$/mmbtu)	4.48	6.52	4.31	6.31	4.36	2.75	2.23	3.91	2.82	2.78	2.75	2.64
Differential (\$/mmbtu)	(0.29)	0.67	(0.66)	(1.24)	(0.32)	-	-	(0.34)	-	-	-	0.00
EPL (\$/mcf)	4.77	5.85	4.98	7.55	4.68	2.75	2.23	4.25	2.82	2.78	2.75	2.64
Oil (\$/bbl)												
WTI Cushing	31.61	32.00	30.31	28.81	27.90	26.69	23.51	26.73	23.82	23.76	26.69	24.45
Differential	5.43	6.46	4.51	4.52	4.23	1.60	1.60	2.69	1.60	1.60	1.60	1.59
EPL	26.18	25.54	25.80	24.29	23.67	25.09	21.91	24.04	22.22	22.16	25.09	22.85
Total (\$/bbl)	26.79	30.13	27.47	31.48	25.20	22.02	18.87	24.99	20.33	20.21	22.02	20.36
<b>Revenue (\$mm)</b>												
Natural Gas	7.1	16.4	28.7	22.7	14.8	8.8	7.1	53.4	8.8	8.8	8.8	33.5
Oil	23.5	23.6	72.0	23.4	23.6	24.1	21.1	92.2	20.9	21.1	24.1	87.1
Other	0.1	1.9	2.4	3.8	(1.2)			2.6				-
Total	30.7	42.0	103.1	49.9	37.2	32.9	28.2	148.2	29.7	29.8	32.9	120.6
<b>Cost (\$mm)</b>												
Lease operating	6.4	11.5	24.1	9.0	9.8	9.9	9.9	38.7	9.7	9.8	9.9	39.4
Production taxes	1.7	2.7	6.3	1.8	2.0	1.6	1.4	6.9	1.5	1.5	1.6	6.0
General and administrative	3.0	3.7	11.1	3.9	4.9	4.7	4.7	18.2	4.7	4.7	4.7	18.8
Total	11.2	17.9	41.5	14.7	16.7	16.3	16.0	63.8	15.9	16.0	16.3	64.2
<b>EBITDAX (\$mm)</b>	19.5	24.1	61.6	35.2	20.5	16.6	12.1	84.4	13.8	13.8	16.6	56.4
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	0.4	1.6
<b>Cash Flow (\$mm)</b>	17.2	23.1	55.7	35.1	20.4	16.2	11.7	83.5	13.4	13.4	16.2	54.8
Exploration	0.3	0.6	1.7	1.4	3.1	3.0	3.0	10.4	3.0	3.0	3.0	12.0
Deprec., Deplet. & Amort.	7.5	9.8	25.6	10.7	11.6	11.6	11.6	45.6	11.4	11.5	11.6	46.2
Amort. Financing Cost	0.3	0.5	1.1	0.2	0.2	0.3	0.3	1.1	0.3	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	0.3	1.2
Income before income tax	8.4	(29.6)	(14.5)	22.1	5.3	1.0	(3.5)	24.8	(1.6)	(1.7)	1.0	(5.8)
Deferred income tax	3.2	3.3	10.9	8.0	1.8	0.3	(1.2)	9.0	(0.6)	(0.6)	0.3	(2.0)
<b>Net income (\$mm)</b>	5.2	(32.9)	(25.4)	14.0	3.4	0.6	(2.3)	15.8	(1.0)	(1.1)	0.6	(3.8)
<b>Costs (\$/bbl)</b>												
Lease operating	5.61	8.28	6.41	6.13	6.65	6.65	6.65	6.52	6.65	6.65	6.65	6.65
Production taxes	1.52	1.94	1.69	1.23	1.35	1.10	0.94	1.16	1.02	1.01	1.10	1.02
General and administrative	2.65	2.65	2.95	2.68	3.31	3.15	3.15	3.07	3.22	3.18	3.15	3.17
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	7.80
Tax rate	38%			36%	35%	35%	35%	36%	35%	35%	35%	35%

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