

Meter Reader Tables

Weekly Analysis of Energy Stocks

November 5, 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) 2-Nov 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	12.00	10.7	129	11.50	-	1.04	
Cross Timbers Royalty Trust	CRT	18.10	6.0	109	18.90	-	0.96	
Hugoton RoyaltyTrust	HGT	11.01	40.0	440	15.10	-	0.73	
San Juan Basin Royalty Trust	SJT	2	11.23	46.6	520	15.50	-	0.72
Energy Partners Ltd.(30%)	EPL	2	8.20	8.1	66	12.50	0.10	0.69

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) 2-Nov 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>	
Cross Timbers Royalty Trust	CRT	18.10	6.5	11.1	12	8.5	11.6	
Dorchester Hugoton, Ltd.	DHULZ	12.00	6.8	9.9	12	25.5	9.4	
San Juan Basin Royalty Trust	SJT	2	11.23	5.9	7.7	11	9.2	10.6
Hugoton RoyaltyTrust	HGT	11.01	4.9	7.4	11	9.1	10.2	
Energy Partners Ltd.(30%)	EPL	2	8.20	2.2	4.8	-	7.0	

EV = Enterprise Value = Market Cap and Debt; Ebitda = Earnings before interest, tax, depreciation and amortization; NTM = Next Twelve Months Ended September 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):	5.8
		U.S. TIPS Inflation (%/yr):	1.4
		U.S. 10 Year Yield (%/yr):	4.4

PV/Volume (\$/mcf):	2.23	PV/EBITDA 2002:	12.3
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Year	Natural Gas Volume			Price (\$/mcf)	Revenue (\$mm)	Oil		Tax Credit (\$/unit)	Disc Factor	Present Value (\$/unit)	
	Basic (bcf)	Enhanced (bcf)	Total (bcf)			Net (\$mm)	Distribution (\$/unit)				
Total 2002 through 2031											
	27	24	51	3.71	189	4	192	32.02	0.11	0.59	18.90
2002	2.8	0.0	2.8	3.06	8.7	0.5	9.2	1.53	0.11	0.97	1.60
2003	2.6	0.3	2.8	3.06	8.7	0.6	9.3	1.55		0.92	1.42
2004	2.3	0.5	2.8	3.54	10.1	0.6	10.6	1.77		0.87	1.54
2005	2.1	0.8	2.8	3.63	10.3	0.5	10.8	1.80		0.82	1.48
2006	1.9	1.0	2.8	3.42	9.7	0.4	10.1	1.69		0.78	1.31
2007	1.7	1.2	2.8	3.24	9.2	0.3	9.5	1.58		0.73	1.16
2008	1.5	1.3	2.8	3.31	9.4	0.3	9.7	1.61		0.69	1.12
2009	1.4	1.5	2.8	3.38	9.6	0.2	9.8	1.64		0.66	1.08
2010	1.2	1.6	2.8	3.45	9.8	0.2	10.0	1.67		0.62	1.03
2011	1.1	1.7	2.8	3.53	10.0		10.0	1.67		0.59	0.98
2012	1.0	1.6	2.6	3.60	9.2		9.2	1.54		0.56	0.85
2013	0.9	1.4	2.3	3.68	8.5		8.5	1.41		0.53	0.74
2014	0.8	1.3	2.1	3.76	7.8		7.8	1.30		0.50	0.64
2015	0.7	1.1	1.9	3.84	7.2		7.2	1.19		0.47	0.56
2016	0.6	1.0	1.7	3.93	6.6		6.6	1.10		0.44	0.49
2017	0.6	0.9	1.5	4.01	6.1		6.1	1.01		0.42	0.42
2018	0.5	0.8	1.4	4.10	5.6		5.6	0.93		0.40	0.37
2019	0.5	0.7	1.2	4.19	5.1		5.1	0.85		0.38	0.32
2020	0.4	0.7	1.1	4.28	4.7		4.7	0.78		0.35	0.28
2021	0.4	0.6	1.0	4.37	4.3		4.3	0.72		0.34	0.24
2022	0.3	0.5	0.9	4.47	4.0		4.0	0.66		0.32	0.21
2023	0.3	0.5	0.8	4.56	3.7		3.7	0.61		0.30	0.18
2024	0.3	0.4	0.7	4.66	3.4		3.4	0.56		0.28	0.16
2025	0.3	0.4	0.6	4.76	3.1		3.1	0.52		0.27	0.14
2026	0.2	0.4	0.6	4.87	2.8		2.8	0.47		0.25	0.12
2027	0.2	0.3	0.5	4.97	2.6		2.6	0.44		0.24	0.10
2028	0.2	0.3	0.5	5.08	2.4		2.4	0.40		0.23	0.09
2029	0.2	0.3	0.4	5.19	2.2		2.2	0.37		0.21	0.08
2030	0.1	0.2	0.4	5.30	2.0		2.0	0.34		0.20	0.07
2031	0.1	0.2	0.3	5.42	1.9		1.9	0.31		0.19	0.06

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Table CRT-2
Cross Timbers Royalty Trust
Distributable Income

	Q3	Q4	Year	Q1	Q2	Q3	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
Highlights												
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	2.31	13.94	2.12	2.39	2.37	9.19
Per unit	0.56	0.57	1.92	0.67	0.70	0.57	0.39	2.32	0.35	0.40	0.39	1.53
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)	0.83	0.68	3.08	0.66	0.71	0.79	0.80	2.95	0.80	0.78	0.79	3.16
Natural Gas (mmcf)	9.1	7.4	8.4	7.2	7.8	8.6	8.6	8.1	8.6	8.6	8.6	8.6
Days	91	92	366	92	90	91	92	365	92	90	91	365
Oil (mb)	93	82	344	83	79	90	90	342	90	87	90	356
Oil (mbd)	1.01	0.89	0.94	0.90	0.89	0.98	0.98	0.94	0.98	0.98	0.98	3.90
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	1.33	1.33	5.00	1.33	1.30	1.33	5.29
Price												
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	2.89	3.37	3.25	3.06
Differential (\$/mmbtu)	0.16	0.14	(0.03)	0.41	(0.48)	(0.41)	-	(0.03)	-	-	-	0.00
CRT (\$/mcf)	3.47	4.33	3.32	6.11	6.79	4.77	2.75	5.01	2.89	3.37	3.25	3.06
Oil (\$/bbl) (WTI lagged two months)												
WTI Cushing	30.12	32.73	29.31	30.84	28.09	27.57	25.10	27.90	20.25	20.73	20.93	21.76
CRT	27.91	31.19	27.49	28.73	24.92	24.07	23.10	25.14	18.25	18.73	18.93	19.76
Total (\$/mcf)	3.94	4.70	3.83	5.54	5.73	4.46	3.19	4.67	2.95	3.27	3.21	3.16
Revenue (\$mm)												
Natural Gas	2.88	2.96	10.23	4.05	4.79	3.75	2.19	14.78	2.30	2.62	2.56	9.66
Oil	2.59	2.55	9.46	2.38	1.98	2.16	2.07	8.59	1.64	1.63	1.70	7.04
Total	5.47	5.51	19.69	6.43	6.77	5.91	4.26	23.38	3.94	4.25	4.26	16.71
Cost (\$mm)												
Tax, transport & other	0.74	0.64	2.57	0.84	0.89	0.87	0.55	3.16	0.51	0.55	0.55	2.17
Production	0.62	0.66	2.52	0.71	0.74	0.73	0.81	2.98	0.81	0.78	0.81	3.21
Total	1.36	1.30	5.09	1.55	1.63	1.60	1.36	6.15	1.32	1.33	1.36	5.38
Cash flow (\$mm)												
Development	4.11	4.22	14.60	4.88	5.14	4.31	2.90	17.23	2.62	2.91	2.90	11.33
Excess	0.16	0.23	0.74	0.16	0.41	0.40	0.20	1.17	0.20	0.20	0.20	0.80
Recovery of excess			0.38					-				-
Net proceeds (\$mm)	3.95	3.98	13.48	4.72	4.73	3.91	2.70	16.06	2.42	2.71	2.70	10.53
Royalty income (\$mm)												
Royalty/Net proceeds	3.39	3.44	11.66	4.11	4.22	3.45	2.35	14.13	2.16	2.43	2.41	9.35
Administration	86%	86%	87%	87%	89%	88%	87%	88%	89%	89%	89%	89%
Distributable income (\$mm)	0.05	0.01	0.16	0.06	0.04	0.05	0.04	0.19	0.04	0.04	0.04	0.16
Distributable income (\$mm)	3.35	3.43	11.50	4.05	4.18	3.40	2.31	13.94	2.12	2.39	2.37	9.19
Modeling ratios												
Tax and other/revenue	0.13	0.12	0.13	0.13	0.13	0.15	0.13	0.14	0.13	0.13	0.13	0.13
Production exp (\$/bbl)	6.69	8.04	7.32	8.58	9.29	8.12	9.00	8.73	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):	5.8
Capex/Cash Flow (%):	20	U.S. TIPS Inflation (%/yr):	1.4
Variable Cost (%):	15	U.S. 10 Year Yield (%/yr):	4.4
PV/Volume (\$/mcf):	1.75	PV/EBITDA 2002:	10.6

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 2002 through 2026													
	52	29	81	3.63	294	64	44	23	162	14.91	0.77	11.50	
									Special Distribution	20.0	1.84	1.00	1.84
2002	6.1	0.0	6.1	3.11	18.8	2.6	2.8	2.0	11.4	1.05	0.97	1.02	
2003	5.4	0.4	5.8	3.39	19.7	2.6	3.0	2.8	11.3	1.04	0.92	0.96	
2004	4.8	0.8	5.6	3.54	19.8	2.6	3.0	2.8	11.4	1.05	0.87	0.91	
2005	4.3	1.1	5.4	3.63	19.4	2.6	2.9	2.8	11.1	1.03	0.82	0.84	
2006	3.8	1.3	5.1	3.42	17.6	2.6	2.6	2.5	9.9	0.91	0.78	0.71	
2007	3.4	1.6	4.9	3.24	16.0	2.6	2.4	2.2	8.8	0.81	0.73	0.60	
2008	3.0	1.7	4.7	3.31	15.7	2.6	2.3	2.1	8.6	0.79	0.69	0.55	
2009	2.7	1.9	4.5	3.38	15.4	2.6	2.3	2.1	8.4	0.77	0.66	0.51	
2010	2.4	2.0	4.4	3.45	15.1	2.6	2.3	2.0	8.2	0.75	0.62	0.47	
2011	2.1	2.1	4.2	3.53	14.8	2.6	2.2	2.0	8.0	0.74	0.59	0.43	
2012	1.9	2.1	4.0	3.60	14.5	2.6	2.2		9.7	0.90	0.56	0.50	
2013	1.7	1.9	3.6	3.68	13.2	2.6	2.0		8.6	0.80	0.53	0.42	
2014	1.5	1.7	3.2	3.76	12.0	2.6	1.8		7.6	0.70	0.50	0.35	
2015	1.3	1.5	2.8	3.84	10.9	2.6	1.6		6.7	0.62	0.47	0.29	
2016	1.2	1.3	2.5	3.93	9.9	2.6	1.5		5.8	0.54	0.44	0.24	
2017	1.1	1.2	2.2	4.01	9.0	2.6	1.4		5.1	0.47	0.42	0.20	
2018	0.9	1.1	2.0	4.10	8.2	2.6	1.2		4.4	0.40	0.40	0.16	
2019	0.8	0.9	1.8	4.19	7.5	2.6	1.1		3.8	0.35	0.38	0.13	
2020	0.7	0.8	1.6	4.28	6.8	2.6	1.0		3.2	0.29	0.35	0.10	
2021	0.7	0.7	1.4	4.37	6.2	2.6	0.9		2.7	0.25	0.34	0.08	
2022	0.6	0.7	1.3	4.47	5.6	2.6	0.8		2.2	0.20	0.32	0.06	
2023	0.5	0.6	1.1	4.56	5.1	2.6	0.8		1.8	0.16	0.30	0.05	
2024	0.5	0.5	1.0	4.66	4.6	2.6	0.7		1.4	0.13	0.28	0.04	
2025	0.4	0.5	0.9	4.76	4.2	2.6	0.6		1.0	0.09	0.27	0.02	
2026	0.4	0.4	0.8	4.87	3.8	2.6	0.6		0.7	0.06	0.25	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>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>
Highlights												
Revenue (\$mm)	7.04	8.42	25.2	11.38	7.01	4.18	4.36	26.9	4.94	4.77	4.93	19.0
Cash flow (\$mm)	5.69	7.11	19.8	9.63	5.40	2.79	2.94	20.8	3.44	3.29	3.43	13.1
Per unit	0.52	0.66	1.82	0.89	0.50	0.26	0.27	1.91	0.32	0.30	0.32	1.21
Earnings (\$mm)	5.24	6.69	18.0	9.22	4.83	2.16	2.32	18.5	2.84	2.69	2.83	10.7
Per unit	0.48	0.62	1.66	0.85	0.45	0.20	0.21	1.71	0.26	0.25	0.26	0.98
Distribution (\$mm)	2.36	2.36	9.7	2.90	4.51	2.90	22.83	33.1	3.40	3.26	3.39	32.9
Per unit	0.22	0.22	0.90	0.27	0.42	0.27	2.12	3.08	0.32	0.30	0.32	3.06
Units (millions)	10.74	10.74	10.7	10.74	10.74	10.74	10.74	10.7	10.74	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	1.29	5.2
Kansas	0.27	0.24	1.1	0.25	0.23	0.22	0.22	0.9	0.22	0.22	0.21	0.9
Total	1.70	1.62	6.7	1.60	1.41	1.56	1.55	6.1	1.50	1.50	1.50	6.1
Natural Gas (mmcf)	18.4	17.6	18.2	17.8	15.5	17.0	16.8	16.8	16.7	16.5	16.3	16.6
Days	92	92	366	90	91	92	92	365	90	91	92	365
Price												
Natural gas												
Henry Hub (\$/mmbtu)	4.48	6.52	4.31	6.31	4.36	2.75	2.89	4.08	3.37	3.25	3.35	3.22
Oklahoma (\$/mcf)	4.33	5.43	3.95	7.49	4.82	2.63	2.77	4.43	3.25	3.13	3.23	3.09
Kansas (\$/mcf)	4.41	5.54	3.99	7.60	4.87	2.71	2.85	4.61	3.33	3.21	3.31	3.18
Total (\$/mcf)	4.34	5.45	3.96	7.51	4.83	2.64	2.78	4.45	3.26	3.14	3.24	3.11
Revenue (\$mm)												
Natural Gas												
Oklahoma	6.18	7.51	22.0	10.13	5.68	3.52	3.69	23.0	4.15	4.03	4.17	16.0
Kansas	1.19	1.33	4.3	1.90	1.12	0.61	0.62	4.2	0.73	0.69	0.70	2.8
Other	0.06	0.05	0.2	0.06	0.06	0.05	0.05	0.2	0.05	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	4.36	26.9	4.94	4.77	4.93	19.0
Cost (\$mm)												
Operating	1.07	1.35	4.4	1.43	1.40	1.20	1.22	5.2	1.29	1.27	1.29	5.1
General and administrative	0.20	0.28	0.8	0.23	0.26	0.14	0.14	0.8	0.15	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	0.14	0.5
Other	(0.07)	(0.49)	(0.3)	(0.10)	(0.19)	(0.08)	(0.08)	(0.4)	(0.08)	(0.08)	(0.08)	(0.3)
Total	1.35	1.31	5.4	1.75	1.62	1.39	1.42	6.2	1.50	1.48	1.50	5.9
Cash flow (\$mm)	5.69	7.11	19.8	9.63	5.40	2.79	2.94	20.8	3.44	3.29	3.43	13.1
Depletion, deprec. & amort.	0.45	0.42	1.8	0.41	0.57	0.63	0.62	2.2	0.60	0.60	0.60	2.4
Earnings (\$mm)	5.24	6.69	18.0	9.22	4.83	2.16	2.32	18.5	2.84	2.69	2.83	10.7
Capital expenditures (\$mm)	0.23	0.09	0.5	0.05	5.38	0.42	0.44	6.3	0.52	0.49	0.51	2.0
Cost ratios												
Prod pay/revenue	5.3%	5.3%	5.2%	5.9%	-2.3%	0.0%	0.0%	2.0%	0.0%	0.0%	0.0%	0.0%
Operating cost (\$/mcf)	0.63	0.83	0.66	0.89	0.99	0.76	0.79	0.86	0.86	0.85	0.86	0.84
Depletion (\$/mcf)	0.27	0.26	0.27	0.25	0.40	0.40	0.40	0.36	0.40	0.40	0.40	0.40

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Meter Reader Tables
Weekly Analysis of Energy Stocks
 November 5, 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):	5.8
Capex/Cash Flow (%):	30	U.S. TIPS Inflation (%/yr):	1.4
Variable Cost (%):	17	U.S. 10 Year Yield (%/yr):	4.4
PV/Volume (\$/mcf):	1.09	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 2002 through 2031													
	297	258	555	3.71	2059	472	350	214	1024	25.59	0.01	0.59	15.10
2002	31.0	0.0	31.0	2.91	90.2	15.7	15.3	18.9	40.2	1.00	0.01	0.97	0.99
2003	27.9	3.1	31.0	3.22	99.8	15.7	17.0	20.1	47.0	1.18		0.92	1.08
2004	25.1	5.9	31.0	3.54	109.9	15.7	18.7	22.6	52.8	1.32		0.87	1.15
2005	22.6	8.4	31.0	3.63	112.5	15.7	19.1	23.3	54.4	1.36		0.82	1.12
2006	20.3	10.7	31.0	3.42	106.1	15.7	18.0	21.7	50.6	1.27		0.78	0.98
2007	18.3	12.7	31.0	3.24	100.4	15.7	17.1	20.3	47.3	1.18		0.73	0.87
2008	16.5	14.5	31.0	3.31	102.5	15.7	17.4	20.8	48.6	1.21		0.69	0.84
2009	14.8	16.2	31.0	3.38	104.8	15.7	17.8	21.4	49.9	1.25		0.66	0.82
2010	13.3	17.7	31.0	3.45	107.0	15.7	18.2	21.9	51.2	1.28		0.62	0.80
2011	12.0	19.0	31.0	3.53	109.4	15.7	18.6	22.5	52.5	1.31		0.59	0.77
2012	10.8	17.1	27.9	3.60	100.6	15.7	17.1		67.8	1.69		0.56	0.94
2013	9.7	15.4	25.1	3.68	92.5	15.7	15.7		61.0	1.53		0.53	0.80
2014	8.8	13.8	22.6	3.76	85.0	15.7	14.5		54.9	1.37		0.50	0.68
2015	7.9	12.5	20.3	3.84	78.2	15.7	13.3		49.2	1.23		0.47	0.58
2016	7.1	11.2	18.3	3.93	71.9	15.7	12.2		44.0	1.10		0.44	0.49
2017	6.4	10.1	16.5	4.01	66.1	15.7	11.2		39.2	0.98		0.42	0.41
2018	5.7	9.1	14.8	4.10	60.8	15.7	10.3		34.7	0.87		0.40	0.34
2019	5.2	8.2	13.3	4.19	55.9	15.7	9.5		30.7	0.77		0.38	0.29
2020	4.7	7.4	12.0	4.28	51.4	15.7	8.7		26.9	0.67		0.35	0.24
2021	4.2	6.6	10.8	4.37	47.3	15.7	8.0		23.5	0.59		0.34	0.20
2022	3.8	6.0	9.7	4.47	43.5	15.7	7.4		20.4	0.51		0.32	0.16
2023	3.4	5.4	8.8	4.56	40.0	15.7	6.8		17.5	0.44		0.30	0.13
2024	3.1	4.8	7.9	4.66	36.7	15.7	6.2		14.8	0.37		0.28	0.10
2025	2.7	4.3	7.1	4.76	33.8	15.7	5.7		12.3	0.31		0.27	0.08
2026	2.5	3.9	6.4	4.87	31.1	15.7	5.3		10.1	0.25		0.25	0.06
2027	2.2	3.5	5.7	4.97	28.6	15.7	4.9		8.0	0.20		0.24	0.05
2028	2.0	3.2	5.2	5.08	26.3	15.7	4.5		6.1	0.15		0.23	0.03
2029	1.8	2.9	4.7	5.19	24.2	15.7	4.1		4.3	0.11		0.21	0.02
2030	1.6	2.6	4.2	5.30	22.2	15.7	3.8		2.7	0.07		0.20	0.01
2031	1.5	2.3	3.8	5.42	20.4	15.7	3.5		1.2	0.03		0.19	0.01

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Meter Reader Tables
Weekly Analysis of Energy Stocks
 November 5, 2001

Table HGT-2
Hugoton Royalty Trust
Distributable Income

	Q3	Q4	Year	Q1	Q2	Q3	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
Highlights												
Revenue (\$mm) (80%)	28.2	33.6	101.6	48.8	39.5	27.9	19.2	135.4	23.5	23.4	24.0	90.2
Cash flow (\$mm) (80%)	20.8	25.4	74.2	39.4	30.5	20.4	11.8	102.2	15.6	15.8	16.2	59.4
Per unit	0.52	0.64	1.86	0.98	0.76	0.51	0.30	2.55	0.39	0.39	0.40	1.49
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	7.1	77.8	10.9	11.0	11.2	40.2
Per unit	0.40	0.46	1.42	0.84	0.54	0.38	0.18	1.94	0.27	0.27	0.28	1.00
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)	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	101	100	399	99	95	97	391
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	38.6	9.8	9.4	9.8	38.8
Price												
Natural Gas (HH lagged two months)												
Henry Hub (\$/mmbtu)	3.94	4.83	3.49	7.57	5.30	3.67	2.53	4.77	3.21	3.31	3.29	3.08
Differential (\$/mmbtu)	0.37	0.72	0.35	1.25	(0.03)	0.16	0.18	0.40	0.22	0.23	0.23	0.22
HGT (\$/mcf)	3.57	4.11	3.14	6.31	5.34	3.51	2.35	4.37	2.98	3.08	3.06	2.87
Oil (\$/bbl) (WTI Cushing lagged two months)												
WTI Cushing	30.12	31.56	29.02	30.84	28.09	27.57	25.10	27.90	20.25	20.73	20.93	21.76
HGT	29.71	32.31	28.67	30.43	28.37	26.56	24.60	27.46	19.75	20.23	20.43	21.28
Total (\$/mcf)	3.65	4.19	3.24	6.24	5.30	3.57	2.46	4.38	3.00	3.10	3.08	2.91
Revenue (\$mm)												
Natural Gas	32.3	38.9	115.6	58.0	46.4	32.3	21.6	158.3	27.4	27.3	28.1	104.4
Oil	2.9	3.2	11.5	2.9	2.9	2.7	2.5	11.0	2.0	1.9	2.0	8.3
Total	35.2	42.0	127.0	61.0	49.3	34.9	24.1	169.3	29.3	29.3	30.1	112.7
Cost (\$mm)												
Tax, transport & other	3.4	3.8	12.0	5.0	5.0	3.3	2.4	15.7	2.9	2.9	3.0	11.3
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	9.4	9.3	41.6	9.8	9.5	9.8	38.4
Cash flow (\$mm)												
Development	5.8	8.9	21.8	7.1	11.0	6.3	5.8	30.2	5.9	5.9	6.1	23.7
Net proceeds (\$mm)												
Royalty/Net proceeds	20.3	22.9	71.0	42.1	27.2	19.2	9.0	97.5	13.7	13.8	14.2	50.6
Royalty income (\$mm)												
Royalty/Net proceeds	16.2	18.3	56.8	33.7	21.7	15.4	7.2	78.0	10.9	11.0	11.3	40.5
Administration	0.0	(0.0)	0.1	0.0	0.0	0.1	0.1	0.2	0.1	0.1	0.1	0.3
Distributable income (\$mm)												
Distributable income	16.2	18.3	56.7	33.7	21.7	15.3	7.1	77.8	10.9	11.0	11.2	40.2
Cost ratios												
Tax and other/revenue	10%	9%	9%	8%	10%	9%	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	0.39	0.24	0.30	0.30	0.30	0.32

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Meter Reader Tables
Weekly Analysis of Energy Stocks
November 5, 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):	5.8
Capex/Cash Flow (%):	25	U.S. TIPS Inflation (%/yr):	1.4
Variable Cost (%):	11	U.S. 10 Year Yield (%/yr):	4.4
PV/Volume (\$/mcf):	1.21	PV/EBITDA 2002:	10.7

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 2002 through 2031													
	320	279	599	3.32	1989	334	219	199	1237	26.55	0.16	0.58	15.50
2002	33.5	0.0	33.5	2.64	88.4	11.1	9.7	19.4	48.1	1.03	0.16	0.97	1.16
2003	30.1	3.3	33.5	2.88	96.4	11.1	10.6	18.7	56.0	1.20		0.92	1.10
2004	27.1	6.4	33.5	3.17	106.1	11.1	11.7	20.8	62.5	1.34		0.87	1.17
2005	24.4	9.1	33.5	3.25	108.6	11.1	12.0	21.4	64.2	1.38		0.82	1.13
2006	22.0	11.5	33.5	3.06	102.4	11.1	11.3	20.0	60.0	1.29		0.78	1.00
2007	19.8	13.7	33.5	2.90	96.9	11.1	10.7	18.8	56.3	1.21		0.73	0.89
2008	17.8	15.7	33.5	2.96	99.0	11.1	10.9	19.2	57.7	1.24		0.69	0.86
2009	16.0	17.5	33.5	3.02	101.2	11.1	11.1	19.7	59.2	1.27		0.66	0.83
2010	14.4	19.1	33.5	3.09	103.3	11.1	11.4	20.2	60.6	1.30		0.62	0.81
2011	13.0	20.5	33.5	3.16	105.6	11.1	11.6	20.7	62.1	1.33		0.59	0.78
2012	11.7	18.4	30.1	3.22	97.1	11.1	10.7		75.3	1.62		0.56	0.90
2013	10.5	16.6	27.1	3.29	89.3	11.1	9.8		68.3	1.47		0.53	0.77
2014	9.5	14.9	24.4	3.37	82.1	11.1	9.0		61.9	1.33		0.50	0.66
2015	8.5	13.4	22.0	3.44	75.5	11.1	8.3		56.0	1.20		0.47	0.56
2016	7.7	12.1	19.8	3.51	69.4	11.1	7.6		50.6	1.09		0.44	0.48
2017	6.9	10.9	17.8	3.59	63.8	11.1	7.0		45.7	0.98		0.42	0.41
2018	6.2	9.8	16.0	3.67	58.7	11.1	6.5		41.1	0.88		0.40	0.35
2019	5.6	8.8	14.4	3.75	54.0	11.1	5.9		36.9	0.79		0.38	0.30
2020	5.0	7.9	13.0	3.83	49.6	11.1	5.5		33.0	0.71		0.35	0.25
2021	4.5	7.1	11.7	3.91	45.6	11.1	5.0		29.5	0.63		0.34	0.21
2022	4.1	6.4	10.5	4.00	42.0	11.1	4.6		26.2	0.56		0.32	0.18
2023	3.7	5.8	9.5	4.08	38.6	11.1	4.2		23.2	0.50		0.30	0.15
2024	3.3	5.2	8.5	4.17	35.5	11.1	3.9		20.4	0.44		0.28	0.12
2025	3.0	4.7	7.7	4.26	32.6	11.1	3.6		17.9	0.38		0.27	0.10
2026	2.7	4.2	6.9	4.35	30.0	11.1	3.3		15.6	0.33		0.25	0.08
2027	2.4	3.8	6.2	4.45	27.6	11.1	3.0		13.4	0.29		0.24	0.07
2028	2.2	3.4	5.6	4.55	25.4	11.1	2.8		11.4	0.25		0.23	0.06
2029	1.9	3.1	5.0	4.64	23.3	11.1	2.6		9.6	0.21		0.21	0.04
2030	1.8	2.8	4.5	4.74	21.4	11.1	2.4		7.9	0.17		0.20	0.03
2031	1.6	2.5	4.1	4.85	19.7	11.1	2.2		6.4	0.14		0.19	0.03

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Meter Reader Tables
Weekly Analysis of Energy Stocks
 November 5, 2001

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>
Highlights												
Revenue (\$mm) (75%)	29.0	29.9	95.5	49.6	38.7	25.6	18.4	132.3	23.1	23.1	23.7	88.4
Cash flow (\$mm) (75%)	23.6	25.2	75.7	42.2	31.9	20.1	13.7	108.0	18.0	18.1	18.5	68.3
Per unit	0.51	0.54	1.62	0.91	0.69	0.43	0.29	2.32	0.39	0.39	0.40	1.47
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	7.8	85.0	13.3	13.3	13.7	48.1
Per unit	0.42	0.35	1.27	0.80	0.56	0.29	0.17	1.82	0.29	0.29	0.29	1.03
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)	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
Price												
Natural gas (\$/mmbtu) (Henry Hub lagged two months)												
Henry Hub (\$/mmbtu)	3.94	4.83	3.49	7.57	5.30	3.67	2.53	4.77	3.21	3.31	3.29	3.08
Differential (\$/mmbtu)	0.87	1.31	0.72	2.04	0.81	0.85	0.51	1.06	0.64	0.66	0.66	0.62
Total	3.07	3.52	2.77	5.53	4.49	2.82	2.02	3.71	2.56	2.65	2.63	2.47
Natural gas (\$/mcf)	3.39	3.81	2.96	5.81	4.92	3.02	2.16	3.97	2.74	2.83	2.81	2.64
Oil (\$/bbl) (WTI Cushing lagged two months)												
WTI Cushing	30.12	32.73	29.31	28.79	28.09	27.57	25.10	27.39	20.25	20.73	20.93	21.76
SJT	25.58	28.37	24.66	26.90	24.60	23.57	21.10	24.02	16.25	16.73	16.93	17.76
Total gas & oil (\$/mcf)	3.40	3.83	2.97	5.79	4.91	3.03	2.18	3.97	2.74	2.83	2.81	2.64
Revenue (\$mm)												
Natural Gas	37.9	39.2	124.9	65.5	50.9	33.5	24.0	173.9	30.4	30.4	31.2	116.0
Oil	0.7	0.7	2.4	0.7	0.6	0.6	0.5	2.4	0.4	0.4	0.4	1.8
Total	38.6	39.9	127.3	66.1	51.6	34.1	24.6	176.4	30.8	30.8	31.6	117.9
Cost (\$mm)												
Severance tax	4.2	3.6	12.3	6.5	5.2	3.7	2.5	17.8	3.1	3.1	3.2	11.8
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	6.2	32.3	6.9	6.7	6.9	26.7
Cash flow (\$mm)	31.4	33.6	101.0	56.3	42.6	26.8	18.3	144.0	24.0	24.1	24.7	91.1
Development	5.0	11.2	25.6	6.3	7.1	8.1	7.7	29.1	6.0	6.0	6.2	25.9
Net proceeds (\$mm)	26.4	22.4	75.4	50.0	35.5	18.7	10.7	114.9	18.0	18.1	18.5	65.2
Royalty income (\$mm)	19.8	16.8	56.5	37.5	26.6	14.0	8.0	86.2	13.5	13.5	13.9	48.9
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					-				-
Distributable income (\$mm)	19.7	16.5	59.2	37.3	26.3	13.7	7.8	85.0	13.3	13.3	13.7	48.1
Modeling ratios												
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
 November 5, 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):	5.8
Capex/Cash Flow (%):	100	U.S. TIPS Inflation (%/yr):	1.4
Variable Cost (%):	16	U.S. 10 Year Yield (%/yr):	4.4
PV/Volume (\$/bbl):	2.90	PV/EBITDA 2002:	7.2
PV/Share (\$):	12.50		

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 2002 through 2017													
	28600	100700	129300	20.94	2708	703	433	881	691	99	592	0.54	373
2002	5924	0	5924	19.82	117	47	19	52	0	0	0	0.97	0
2003	4739	2666	7405	20.89	155	47	25	83	0	0	0	0.92	0
2004	3791	5465	9256	21.44	198	47	32	120	0	0	0	0.87	0
2005	3033	8537	11570	21.48	248	47	40	162	0	0	0	0.82	0
2006	2426	12037	14463	20.74	300	47	48	205	0	0	0	0.78	0
2007	1941	16138	18079	20.14	364	47	58	259	0	0	0	0.73	0
2008	1553	12910	14463	20.42	295	47	47		201	29	172	0.69	120
2009	1242	10328	11570	20.70	239	47	38		154	22	132	0.66	87
2010	994	8262	9256	20.98	194	47	31		116	17	100	0.62	62
2011	795	6610	7405	21.27	157	47	25		85	12	73	0.59	43
2012	636	5288	5924	21.56	128	47	20		60	9	52	0.56	29
2013	509	4230	4739	21.85	104	47	17		40	6	34	0.53	18
2014	407	3384	3791	22.15	84	47	13		24	3	20	0.50	10
2015	326	2707	3033	22.46	68	47	11		10	1	9	0.47	4
2016	261	2166	2426	22.76	55	47	9		0	0	0	0.44	0

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Meter Reader Tables
Weekly Analysis of Energy Stocks
November 5, 2001

Table EPL-2
Energy Partners, Ltd.
Cash Flow

	Q3 9/30/00	Q4 12/31/00	Year 2000	Q1 3/31/01	Q2 6/30/01	Q3E 9/30/01	Q4E 12/31/01	Year 2001E	Q1E 3/31/02	Q2E 6/30/02	Q3E 9/30/02	Next Twelve Months 9/30/02
Highlights												
Revenue (\$mm)	30.7	42.0	103.1	49.9	37.2	32.9	27.6	147.6	28.4	28.6	32.9	117.4
EBITDAX (\$mm)	19.5	24.1	61.6	35.2	20.5	16.6	11.6	83.9	12.5	12.7	16.6	53.4
Cash Flow (\$mm)	17.2	23.1	55.7	35.1	20.4	16.2	11.2	82.9	12.1	12.3	16.2	51.8
Per share (\$)	0.95	1.21		1.30	0.76	0.60	0.41	3.08	0.45	0.45	0.60	1.92
Net Income (\$mm)	5.2	(32.9)	(25.4)	14.0	3.4	0.6	(2.7)	15.4	(1.9)	(1.9)	0.6	(5.7)
Per share	0.29	(1.73)		0.52	0.13	0.02	(0.10)	0.57	(0.07)	(0.07)	0.02	(0.21)
Shares (millions)	18.1	19.0		27.0	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	3.19	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
Price												
Natural Gas												
Henry Hub (\$/mmbtu)	4.48	6.52	4.31	6.31	4.36	2.75	2.89	4.08	3.37	3.25	2.75	3.06
Differential (\$/mmbtu)	(0.29)	0.67	(0.66)	(1.24)	(0.32)	-	-	(0.35)	-	-	-	0.00
EPL (\$/mcf)	4.77	5.85	4.98	7.55	4.68	2.75	2.89	4.42	3.37	3.25	2.75	3.06
Oil (\$/bbl)												
WTI Cushing	31.61	32.00	30.31	28.81	27.90	26.69	20.68	26.02	20.58	20.90	26.69	22.21
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	19.08	23.33	18.98	19.30	25.09	20.62
Total (\$/bbl)	26.79	30.13	27.47	31.48	25.20	22.02	18.47	24.89	19.41	19.38	22.02	19.82
Revenue (\$mm)												
Natural Gas	7.1	16.4	28.7	22.7	14.8	8.8	9.2	55.5	10.5	10.3	8.8	38.8
Oil	23.5	23.6	72.0	23.4	23.6	24.1	18.3	89.5	17.8	18.3	24.1	78.6
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	27.6	147.6	28.4	28.6	32.9	117.4
Cost (\$mm)												
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	6.8	1.4	1.4	1.6	5.9
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	63.7	15.8	16.0	16.3	64.1
EBITDAX (\$mm)	19.5	24.1	61.6	35.2	20.5	16.6	11.6	83.9	12.5	12.7	16.6	53.4
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
Cash Flow (\$mm)	17.2	23.1	55.7	35.1	20.4	16.2	11.2	82.9	12.1	12.3	16.2	51.8
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	(4.1)	24.2	(2.9)	(2.9)	1.0	(8.8)
Deferred income tax	3.2	3.3	10.9	8.0	1.8	0.3	(1.4)	8.8	(1.0)	(1.0)	0.3	(3.1)
Net income (\$mm)	5.2	(32.9)	(25.4)	14.0	3.4	0.6	(2.7)	15.4	(1.9)	(1.9)	0.6	(5.7)
Costs (\$/bbl)												
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	0.92	1.15	0.97	0.97	1.10	0.99
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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