

Meter Reader Tables

Weekly Analysis of Energy Stocks

November 12, 2001

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

Rank by McDep Ratio		2
Rank by Enterprise Value to Ebitda		2
Cross Timbers Royalty Trust		
Table CRT-1	Present Value	3
Table CRT-2	Distributable Income	4
Dorchester Hugoton, Ltd.		
Table DHULZ-1	Present Value	5
Table DHULZ-2	Cash Flow	6
Hugoton Royalty Trust		
Table HGT-1	Present Value	7
Table HGT-2	Distributable Income	8
San Juan Basin Royalty Trust		
Table SJT-1	Present Value	9
Table SJT-2	Distributable Income	10
Energy Partners, Ltd.		
Table EPL-1	Present Value	11
Table EPL-2	Cash Flow	12

Kurt H. Wulff, CFA

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.

Meter Reader Tables

Weekly Analysis of Energy Stocks

November 12, 2001

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

	<i>Symbol/ Rating</i>	<i>Price (\$/sh) 9-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	12.01	10.7	129	11.80	-	1.02
Cross Timbers Royalty Trust	CRT	17.15	6.0	103	19.70	-	0.87
Energy Partners Ltd.(30%)	EPL 2	7.05	8.1	57	11.00	0.15	0.70
Hugoton RoyaltyTrust	HGT	10.90	40.0	440	15.70	-	0.69
San Juan Basin Royalty Trust	SJT 2	10.70	46.6	500	16.10	-	0.66

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) 9-Nov 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	12.01	7.2	10.7	13	24.7	10.5
Cross Timbers Royalty Trust	CRT	17.15	6.2	10.6	11	8.8	12.2
Hugoton RoyaltyTrust	HGT	10.90	5.1	7.8	12	8.6	11.3
San Juan Basin Royalty Trust	SJT 2	10.70	6.0	7.8	11	9.0	11.7
Energy Partners Ltd.(30%)	EPL 2	7.05	2.2	4.5		-	6.5

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

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

Meter Reader Tables
Weekly Analysis of Energy Stocks
 November 12, 2001

Table CRT-1
Cross Timbers Royalty Trust
Present Value

Volume Decline (%/yr):	10	Price Escalation post 2007 (%/yr):	2.1
Volume Enhancement (%/yr):	10	Discount Rate (%/yr):	5.7
		U.S. TIPS Inflation (%/yr):	1.3
		U.S. 10 Year Yield (%/yr):	4.3
PV/Volume (\$/mcf):	2.32	PV/EBITDA 2002:	13.0

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 2002 through 2031											
	27	24	51	3.84	195	6	201	33.52	0.11	0.59	19.70
2002	2.8	0.0	2.8	2.91	8.3	0.8	9.1	1.52	0.11	0.97	1.58
2003	2.6	0.3	2.8	2.88	8.2	0.9	9.1	1.51		0.92	1.39
2004	2.3	0.5	2.8	3.53	10.0	0.8	10.8	1.80		0.87	1.57
2005	2.1	0.8	2.8	3.73	10.6	0.7	11.3	1.88		0.82	1.55
2006	1.9	1.0	2.8	3.56	10.1	0.6	10.7	1.79		0.78	1.39
2007	1.7	1.2	2.8	3.41	9.7	0.5	10.2	1.70		0.74	1.25
2008	1.5	1.3	2.8	3.48	9.9	0.5	10.4	1.73		0.70	1.20
2009	1.4	1.5	2.8	3.56	10.1	0.4	10.5	1.76		0.66	1.16
2010	1.2	1.6	2.8	3.63	10.3	0.4	10.7	1.79		0.62	1.11
2011	1.1	1.7	2.8	3.71	10.5		10.5	1.76		0.59	1.04
2012	1.0	1.6	2.6	3.79	9.7		9.7	1.61		0.56	0.90
2013	0.9	1.4	2.3	3.87	8.9		8.9	1.48		0.53	0.78
2014	0.8	1.3	2.1	3.95	8.2		8.2	1.36		0.50	0.68
2015	0.7	1.1	1.9	4.04	7.5		7.5	1.25		0.47	0.59
2016	0.6	1.0	1.7	4.12	6.9		6.9	1.15		0.45	0.52
2017	0.6	0.9	1.5	4.21	6.4		6.4	1.06		0.42	0.45
2018	0.5	0.8	1.4	4.30	5.8		5.8	0.97		0.40	0.39
2019	0.5	0.7	1.2	4.40	5.4		5.4	0.90		0.38	0.34
2020	0.4	0.7	1.1	4.49	4.9		4.9	0.82		0.36	0.29
2021	0.4	0.6	1.0	4.59	4.5		4.5	0.76		0.34	0.26
2022	0.3	0.5	0.9	4.68	4.2		4.2	0.70		0.32	0.22
2023	0.3	0.5	0.8	4.78	3.8		3.8	0.64		0.30	0.19
2024	0.3	0.4	0.7	4.89	3.5		3.5	0.59		0.29	0.17
2025	0.3	0.4	0.6	4.99	3.2		3.2	0.54		0.27	0.15
2026	0.2	0.4	0.6	5.10	3.0		3.0	0.50		0.26	0.13
2027	0.2	0.3	0.5	5.21	2.7		2.7	0.46		0.24	0.11
2028	0.2	0.3	0.5	5.32	2.5		2.5	0.42		0.23	0.10
2029	0.2	0.3	0.4	5.43	2.3		2.3	0.39		0.22	0.08
2030	0.1	0.2	0.4	5.55	2.1		2.1	0.35		0.21	0.07
2031	0.1	0.2	0.3	5.67	2.0		2.0	0.33		0.19	0.06

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.

Meter Reader Tables
Weekly Analysis of Energy Stocks
 November 12, 2001

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	2.11	2.33	2.35	9.10
Per unit	0.56	0.57	1.92	0.67	0.70	0.57	0.39	2.32	0.35	0.39	0.39	1.52
Units (millions)	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
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	2.69	3.11	3.10	2.91
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	2.69	3.11	3.10	2.91
Oil (\$/bbl) (WTI lagged two months)												
WTI Cushing	30.12	32.73	29.31	30.84	28.09	27.57	25.10	27.90	22.28	22.47	22.29	23.04
CRT	27.91	31.19	27.49	28.73	24.92	24.07	23.10	25.14	20.28	20.47	20.29	21.04
Total (\$/mcf)	3.94	4.70	3.83	5.54	5.73	4.46	3.19	4.67	2.97	3.23	3.22	3.15
Revenue (\$mm)												
Natural Gas	2.88	2.96	10.23	4.05	4.79	3.75	2.19	14.78	2.14	2.42	2.44	9.18
Oil	2.59	2.55	9.46	2.38	1.98	2.16	2.07	8.59	1.82	1.78	1.82	7.50
Total	5.47	5.51	19.69	6.43	6.77	5.91	4.26	23.38	3.96	4.20	4.26	16.68
Cost (\$mm)												
Tax, transport & other												
Production	0.74	0.64	2.57	0.84	0.89	0.87	0.55	3.16	0.51	0.55	0.55	2.17
Total	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	5.37
Cash flow (\$mm)												
Development	4.11	4.22	14.60	4.88	5.14	4.31	2.90	17.23	2.64	2.87	2.90	11.31
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	2.44	2.67	2.70	10.51
Royalty income (\$mm)												
Royalty/Net proceeds	3.39	3.44	11.66	4.11	4.22	3.45	2.35	14.13	2.15	2.37	2.39	9.26
Administration	86%	86%	87%	87%	89%	88%	87%	88%	88%	89%	89%	88%
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	2.11	2.33	2.35	9.10
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

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.

Meter Reader Tables
Weekly Analysis of Energy Stocks
 November 12, 2001

Table DHULZ-1
Dorchester Hugoton, Ltd.
Present Value

Volume Decline (%/yr):	11	Price Escalation Post 2006 (%/yr):	2.1
Volume Enhancement (%/yr):	7	Discount rate (%/yr):	5.7
Capex/Cash Flow (%):	20	U.S. TIPS Inflation (%/yr):	1.3
Variable Cost (%):	15	U.S. 10 Year Yield (%/yr):	4.3
PV/Volume (\$/mcf):	1.83	PV/EBITDA 2002:	12.0

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 2002 through 2026													
	52	29	81	3.74	303	65	45	24	168	15.50	0.76	11.80	
									Special Distribution	20.0	1.84	1.00	1.84
2002	6.1	0.0	6.1	2.92	17.7	2.6	2.6	1.8	10.6	0.98	0.97	0.95	
2003	5.4	0.4	5.8	3.22	18.7	2.6	2.8	2.7	10.6	0.98	0.92	0.90	
2004	4.8	0.8	5.6	3.53	19.7	2.6	3.0	2.8	11.3	1.04	0.87	0.91	
2005	4.3	1.1	5.4	3.73	20.0	2.6	3.0	2.9	11.5	1.06	0.82	0.87	
2006	3.8	1.3	5.1	3.56	18.3	2.6	2.7	2.6	10.4	0.96	0.78	0.74	
2007	3.4	1.6	4.9	3.41	16.8	2.6	2.5	2.3	9.3	0.86	0.74	0.64	
2008	3.0	1.7	4.7	3.48	16.5	2.6	2.5	2.3	9.1	0.84	0.70	0.59	
2009	2.7	1.9	4.5	3.56	16.2	2.6	2.4	2.2	8.9	0.82	0.66	0.54	
2010	2.4	2.0	4.4	3.63	15.9	2.6	2.4	2.2	8.7	0.80	0.62	0.50	
2011	2.1	2.1	4.2	3.71	15.5	2.6	2.3	2.1	8.5	0.78	0.59	0.46	
2012	1.9	2.1	4.0	3.79	15.2	2.6	2.3		10.3	0.95	0.56	0.53	
2013	1.7	1.9	3.6	3.87	13.9	2.6	2.1		9.2	0.85	0.53	0.45	
2014	1.5	1.7	3.2	3.95	12.6	2.6	1.9		8.1	0.75	0.50	0.37	
2015	1.3	1.5	2.8	4.04	11.5	2.6	1.7		7.1	0.66	0.47	0.31	
2016	1.2	1.3	2.5	4.12	10.4	2.6	1.6		6.2	0.58	0.45	0.26	
2017	1.1	1.2	2.2	4.21	9.5	2.6	1.4		5.4	0.50	0.42	0.21	
2018	0.9	1.1	2.0	4.30	8.6	2.6	1.3		4.7	0.43	0.40	0.17	
2019	0.8	0.9	1.8	4.40	7.8	2.6	1.2		4.0	0.37	0.38	0.14	
2020	0.7	0.8	1.6	4.49	7.1	2.6	1.1		3.4	0.32	0.36	0.11	
2021	0.7	0.7	1.4	4.59	6.5	2.6	1.0		2.9	0.27	0.34	0.09	
2022	0.6	0.7	1.3	4.68	5.9	2.6	0.9		2.4	0.22	0.32	0.07	
2023	0.5	0.6	1.1	4.78	5.3	2.6	0.8		1.9	0.18	0.30	0.05	
2024	0.5	0.5	1.0	4.89	4.9	2.6	0.7		1.5	0.14	0.29	0.04	
2025	0.4	0.5	0.9	4.99	4.4	2.6	0.7		1.1	0.11	0.27	0.03	
2026	0.4	0.4	0.8	5.10	4.0	2.6	0.6		0.8	0.07	0.26	0.02	

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. 5

Meter Reader Tables
Weekly Analysis of Energy Stocks
November 12, 2001

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	4.04	26.6	4.55	4.54	4.71	17.9
Cash flow (\$mm)	5.69	7.11	19.8	9.63	5.40	2.79	2.66	20.5	3.10	3.09	3.24	12.1
Per unit	0.52	0.66	1.82	0.89	0.50	0.26	0.25	1.89	0.29	0.28	0.30	1.11
Earnings (\$mm)	5.24	6.69	18.0	9.22	4.83	2.16	2.04	18.3	2.50	2.49	2.64	9.7
Per unit	0.48	0.62	1.66	0.85	0.45	0.20	0.19	1.68	0.23	0.23	0.24	0.89
Distribution (\$mm)	2.36	2.36	9.7	2.90	4.51	2.90	22.55	32.9	3.07	3.06	3.21	31.9
Per unit	0.22	0.22	0.90	0.27	0.42	0.27	2.10	3.06	0.29	0.28	0.30	2.97
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	2.69	4.03	3.11	3.10	3.21	3.03
Oklahoma (\$/mcf)	4.33	5.43	3.95	7.49	4.82	2.63	2.57	4.37	2.99	2.98	3.09	2.91
Kansas (\$/mcf)	4.41	5.54	3.99	7.60	4.87	2.71	2.65	4.56	3.07	3.06	3.17	2.99
Total (\$/mcf)	4.34	5.45	3.96	7.51	4.83	2.64	2.58	4.40	3.00	2.99	3.10	2.92
Revenue (\$mm)												
Natural Gas												
Oklahoma	6.18	7.51	22.0	10.13	5.68	3.52	3.41	22.8	3.83	3.83	3.99	15.1
Kansas	1.19	1.33	4.3	1.90	1.12	0.61	0.58	4.2	0.68	0.66	0.67	2.6
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	4.04	26.6	4.55	4.54	4.71	17.9
Cost (\$mm)												
Operating	1.07	1.35	4.4	1.43	1.40	1.20	1.19	5.2	1.25	1.25	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	0.15	0.6
Management	0.16	0.17	0.6	0.20	0.15	0.13	0.13	0.6	0.13	0.13	0.13	0.5
Other	(0.07)	(0.49)	(0.3)	(0.10)	(0.19)	(0.08)	(0.08)	(0.4)	(0.08)	(0.08)	(0.08)	(0.3)
Total	1.35	1.31	5.4	1.75	1.62	1.39	1.38	6.1	1.45	1.45	1.47	5.8
Cash flow (\$mm)	5.69	7.11	19.8	9.63	5.40	2.79	2.66	20.5	3.10	3.09	3.24	12.1
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	2.04	18.3	2.50	2.49	2.64	9.7
Capital expenditures (\$mm)	0.23	0.09	0.5	0.05	5.38	0.42	0.40	6.3	0.47	0.46	0.49	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%	0.0%
Operating cost (\$/mcf)	0.63	0.83	0.66	0.89	0.99	0.76	0.77	0.85	0.83	0.83	0.84	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	0.40

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.

Meter Reader Tables
Weekly Analysis of Energy Stocks
 November 12, 2001

Table HGT-1
Hugoton Royalty Trust
Present Value

Volume Decline (%/yr):	10	Price Escalation Post 2006 (%/yr):	2.1
Volume Enhancement (%/yr):	10	Discount rate (%/yr):	5.7
Capex/Cash Flow (%):	30	U.S. TIPS Inflation (%/yr):	1.3
Variable Cost (%):	17	U.S. 10 Year Yield (%/yr):	4.3
PV/Volume (\$/mcf):	1.13	PV/EBITDA 2002:	11.3

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 2002 through 2031													
	297	258	555	3.85	2135	480	363	219	1073	26.82	0.01	0.59	15.70
2002	31.0	0.0	31.0	2.78	86.1	16.0	14.6	17.8	37.6	0.94	0.01	0.97	0.93
2003	27.9	3.1	31.0	3.06	95.0	16.0	16.1	18.8	44.0	1.10		0.92	1.01
2004	25.1	5.9	31.0	3.53	109.4	16.0	18.6	22.4	52.4	1.31		0.87	1.14
2005	22.6	8.4	31.0	3.73	115.7	16.0	19.7	24.0	56.0	1.40		0.82	1.15
2006	20.3	10.7	31.0	3.56	110.5	16.0	18.8	22.7	53.0	1.33		0.78	1.03
2007	18.3	12.7	31.0	3.41	105.7	16.0	18.0	21.5	50.2	1.26		0.74	0.93
2008	16.5	14.5	31.0	3.48	108.0	16.0	18.4	22.1	51.5	1.29		0.70	0.90
2009	14.8	16.2	31.0	3.56	110.3	16.0	18.7	22.7	52.9	1.32		0.66	0.87
2010	13.3	17.7	31.0	3.63	112.7	16.0	19.2	23.2	54.2	1.36		0.62	0.85
2011	12.0	19.0	31.0	3.71	115.1	16.0	19.6	23.9	55.7	1.39		0.59	0.82
2012	10.8	17.1	27.9	3.79	105.8	16.0	18.0		71.8	1.79		0.56	1.00
2013	9.7	15.4	25.1	3.87	97.2	16.0	16.5		64.7	1.62		0.53	0.85
2014	8.8	13.8	22.6	3.95	89.4	16.0	15.2		58.2	1.45		0.50	0.73
2015	7.9	12.5	20.3	4.04	82.2	16.0	14.0		52.2	1.30		0.47	0.62
2016	7.1	11.2	18.3	4.12	75.5	16.0	12.8		46.7	1.17		0.45	0.52
2017	6.4	10.1	16.5	4.21	69.4	16.0	11.8		41.6	1.04		0.42	0.44
2018	5.7	9.1	14.8	4.30	63.8	16.0	10.9		37.0	0.92		0.40	0.37
2019	5.2	8.2	13.3	4.40	58.7	16.0	10.0		32.7	0.82		0.38	0.31
2020	4.7	7.4	12.0	4.49	53.9	16.0	9.2		28.8	0.72		0.36	0.26
2021	4.2	6.6	10.8	4.59	49.6	16.0	8.4		25.2	0.63		0.34	0.21
2022	3.8	6.0	9.7	4.68	45.6	16.0	7.7		21.8	0.55		0.32	0.17
2023	3.4	5.4	8.8	4.78	41.9	16.0	7.1		18.8	0.47		0.30	0.14
2024	3.1	4.8	7.9	4.89	38.5	16.0	6.5		16.0	0.40		0.29	0.11
2025	2.7	4.3	7.1	4.99	35.4	16.0	6.0		13.4	0.33		0.27	0.09
2026	2.5	3.9	6.4	5.10	32.5	16.0	5.5		11.0	0.28		0.26	0.07
2027	2.2	3.5	5.7	5.21	29.9	16.0	5.1		8.8	0.22		0.24	0.05
2028	2.0	3.2	5.2	5.32	27.5	16.0	4.7		6.8	0.17		0.23	0.04
2029	1.8	2.9	4.7	5.43	25.3	16.0	4.3		5.0	0.12		0.22	0.03
2030	1.6	2.6	4.2	5.55	23.2	16.0	4.0		3.3	0.08		0.21	0.02
2031	1.5	2.3	3.8	5.67	21.4	16.0	3.6		1.7	0.04		0.19	0.01

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.

Meter Reader Tables
Weekly Analysis of Energy Stocks
 November 12, 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	21.6	22.1	23.2	86.1
Cash flow (\$mm) (80%)	20.8	25.4	74.2	39.4	30.5	20.4	11.8	102.2	13.9	14.6	15.4	55.8
Per unit	0.52	0.64	1.86	0.98	0.76	0.51	0.30	2.55	0.35	0.37	0.38	1.39
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	9.7	10.2	10.7	37.6
Per unit	0.40	0.46	1.42	0.84	0.54	0.38	0.18	1.94	0.24	0.25	0.27	0.94
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	2.90	3.10	3.14	2.92
Differential (\$/mmbtu)	0.37	0.72	0.35	1.25	(0.03)	0.16	0.18	0.40	0.20	0.22	0.22	0.21
HGT (\$/mcf)	3.57	4.11	3.14	6.31	5.34	3.51	2.35	4.37	2.70	2.88	2.92	2.71
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	22.28	22.47	22.29	23.04
HGT	29.71	32.31	28.67	30.43	28.37	26.56	24.60	27.46	21.78	21.97	21.79	22.55
Total (\$/mcf)	3.65	4.19	3.24	6.24	5.30	3.57	2.46	4.38	2.76	2.93	2.97	2.78
Revenue (\$mm)												
Natural Gas	32.3	38.9	115.6	58.0	46.4	32.3	21.6	158.3	24.8	25.6	26.8	98.8
Oil	2.9	3.2	11.5	2.9	2.9	2.7	2.5	11.0	2.2	2.1	2.1	8.8
Total	35.2	42.0	127.0	61.0	49.3	34.9	24.1	169.3	26.9	27.7	29.0	107.6
Cost (\$mm)												
Tax, transport & other	3.4	3.8	12.0	5.0	5.0	3.3	2.4	15.7	2.7	2.8	2.9	10.8
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	9.4	9.3	41.6	9.5	9.4	9.7	37.9
Cash flow (\$mm)	26.0	31.8	92.8	49.2	38.1	25.5	14.8	127.7	17.4	18.3	19.2	69.7
Development	5.8	8.9	21.8	7.1	11.0	6.3	5.8	30.2	5.2	5.5	5.8	22.3
Net proceeds (\$mm)	20.3	22.9	71.0	42.1	27.2	19.2	9.0	97.5	12.2	12.8	13.5	47.4
Royalty income (\$mm)	16.2	18.3	56.8	33.7	21.7	15.4	7.2	78.0	9.8	10.2	10.8	37.9
Royalty/Net proceeds	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
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)	16.2	18.3	56.7	33.7	21.7	15.3	7.1	77.8	9.7	10.2	10.7	37.6
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

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.

Meter Reader Tables
Weekly Analysis of Energy Stocks
 November 12, 2001

Table SJT-1
San Juan Basin Royalty Trust
Present Value

Volume Decline (%/yr):	10	Price Escalation Post 2006 (%/yr):	2.1
Volume Enhancement (%/yr):	10	Discount rate (%/yr):	5.7
Capex/Cash Flow (%):	25	U.S. TIPS Inflation (%/yr):	1.3
Variable Cost (%):	11	U.S. 10 Year Yield (%/yr):	4.3
PV/Volume (\$/mcf):	1.25	PV/EBITDA 2002:	11.8

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	3.44	2062	335	227	204	1296	27.80	0.16	0.58	16.10
2002	33.5	0.0	33.5	2.51	83.8	11.2	9.2	18.4	45.1	0.97	0.16	0.97	1.10
2003	30.1	3.3	33.5	2.74	91.7	11.2	10.1	17.6	52.8	1.13		0.92	1.04
2004	27.1	6.4	33.5	3.16	105.6	11.2	11.6	20.7	62.1	1.33		0.87	1.16
2005	24.4	9.1	33.5	3.34	111.7	11.2	12.3	22.1	66.2	1.42		0.82	1.17
2006	22.0	11.5	33.5	3.19	106.7	11.2	11.7	20.9	62.8	1.35		0.78	1.05
2007	19.8	13.7	33.5	3.05	102.1	11.2	11.2	19.9	59.7	1.28		0.74	0.94
2008	17.8	15.7	33.5	3.12	104.3	11.2	11.5	20.4	61.2	1.31		0.70	0.92
2009	16.0	17.5	33.5	3.18	106.5	11.2	11.7	20.9	62.7	1.35		0.66	0.89
2010	14.4	19.1	33.5	3.25	108.8	11.2	12.0	21.4	64.2	1.38		0.62	0.86
2011	13.0	20.5	33.5	3.32	111.1	11.2	12.2	21.9	65.8	1.41		0.59	0.83
2012	11.7	18.4	30.1	3.39	102.1	11.2	11.2		79.7	1.71		0.56	0.95
2013	10.5	16.6	27.1	3.46	93.9	11.2	10.3		72.4	1.55		0.53	0.82
2014	9.5	14.9	24.4	3.54	86.3	11.2	9.5		65.6	1.41		0.50	0.70
2015	8.5	13.4	22.0	3.61	79.3	11.2	8.7		59.4	1.28		0.47	0.60
2016	7.7	12.1	19.8	3.69	72.9	11.2	8.0		53.7	1.15		0.45	0.52
2017	6.9	10.9	17.8	3.77	67.0	11.2	7.4		48.5	1.04		0.42	0.44
2018	6.2	9.8	16.0	3.85	61.6	11.2	6.8		43.7	0.94		0.40	0.37
2019	5.6	8.8	14.4	3.93	56.6	11.2	6.2		39.2	0.84		0.38	0.32
2020	5.0	7.9	13.0	4.02	52.1	11.2	5.7		35.2	0.75		0.36	0.27
2021	4.5	7.1	11.7	4.10	47.9	11.2	5.3		31.4	0.67		0.34	0.23
2022	4.1	6.4	10.5	4.19	44.0	11.2	4.8		28.0	0.60		0.32	0.19
2023	3.7	5.8	9.5	4.28	40.5	11.2	4.4		24.8	0.53		0.30	0.16
2024	3.3	5.2	8.5	4.37	37.2	11.2	4.1		21.9	0.47		0.29	0.13
2025	3.0	4.7	7.7	4.47	34.2	11.2	3.8		19.2	0.41		0.27	0.11
2026	2.7	4.2	6.9	4.56	31.4	11.2	3.5		16.8	0.36		0.26	0.09
2027	2.4	3.8	6.2	4.66	28.9	11.2	3.2		14.5	0.31		0.24	0.08
2028	2.2	3.4	5.6	4.76	26.6	11.2	2.9		12.4	0.27		0.23	0.06
2029	1.9	3.1	5.0	4.86	24.4	11.2	2.7		10.5	0.23		0.22	0.05
2030	1.8	2.8	4.5	4.96	22.4	11.2	2.5		8.8	0.19		0.21	0.04
2031	1.6	2.5	4.1	5.07	20.6	11.2	2.3		7.2	0.15		0.19	0.03

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.

Meter Reader Tables
Weekly Analysis of Energy Stocks
November 12, 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	21.0	21.7	22.7	83.8
Cash flow (\$mm) (75%)	23.6	25.2	75.7	42.2	31.9	20.1	13.7	108.0	16.1	16.8	17.6	64.2
Per unit	0.51	0.54	1.62	0.91	0.69	0.43	0.29	2.32	0.35	0.36	0.38	1.38
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	11.9	12.4	13.0	45.1
Per unit	0.42	0.35	1.27	0.80	0.56	0.29	0.17	1.82	0.25	0.27	0.28	0.97
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	2.90	3.10	3.14	2.92
Differential (\$/mmbtu)	0.87	1.31	0.72	2.04	0.81	0.85	0.51	1.06	0.58	0.62	0.63	0.58
Total	3.07	3.52	2.77	5.53	4.49	2.82	2.02	3.71	2.32	2.48	2.51	2.33
Natural gas (\$/mcf)	3.39	3.81	2.96	5.81	4.92	3.02	2.16	3.97	2.49	2.65	2.69	2.50
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	22.28	22.47	22.29	23.04
SJT	25.58	28.37	24.66	26.90	24.60	23.57	21.10	24.01	18.28	18.47	18.29	19.04
Total gas & oil (\$/mcf)	3.40	3.83	2.97	5.79	4.91	3.03	2.18	3.97	2.49	2.66	2.69	2.51
Revenue (\$mm)												
Natural Gas	37.9	39.2	124.9	65.5	50.9	33.5	24.0	173.9	27.6	28.4	29.8	109.9
Oil	0.7	0.7	2.4	0.7	0.6	0.6	0.5	2.4	0.5	0.5	0.5	1.9
Total	38.6	39.9	127.3	66.1	51.6	34.1	24.6	176.4	28.0	28.9	30.3	111.8
Cost (\$mm)												
Severance tax	4.2	3.6	12.3	6.5	5.2	3.7	2.5	17.8	2.8	2.9	3.0	11.2
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	6.6	6.5	6.8	26.1
Cash flow (\$mm)	31.4	33.6	101.0	56.3	42.6	26.8	18.3	144.0	21.5	22.4	23.5	85.7
Development	5.0	11.2	25.6	6.3	7.1	8.1	7.7	29.1	5.4	5.6	5.9	24.5
Net proceeds (\$mm)	26.4	22.4	75.4	50.0	35.5	18.7	10.7	114.9	16.1	16.8	17.6	61.2
Royalty income (\$mm)	19.8	16.8	56.5	37.5	26.6	14.0	8.0	86.2	12.1	12.6	13.2	45.9
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	11.9	12.4	13.0	45.1
<i>Modeling ratios</i>												
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

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.

Meter Reader Tables

Weekly Analysis of Energy Stocks

November 12, 2001

Table EPL-1

N.B. We discontinue the multi year discounted cash flow weekly calculation for the present value of Energy Partners. We have benefited from seeing the weekly impact of changes in commodity prices, money rates and operating factors. Yet unlike the royalty trusts, EPL reinvests all of its cash flow making the calculation more sensitive to the success of that reinvestment. At the same time we have broadened our research coverage to include at least eleven companies similar to, though mostly larger than, EPL. We find it more useful to emphasize relative valuation of those stocks rather than trying to be specific about EPL's expected reinvestment success.

In the context of peer companies we believe our current valuation of EPL is reasonable though we will save more explanation for another date. For the time being we note that our assessed multiple of present value to cash flow is roughly in line with EPL's reserve life (see table below).

As a review of the record of the past year indicates, we were too optimistic about EPL's ability to increase its production volume in 2001. By implication that meant we were too optimistic thereafter as well. In hindsight, too much of that optimism crept into our present value calculation. Now we can assert that there is no more optimism in our estimate for EPL than for peer companies.

North American Natural Gas and Oil Producers Reserve Life, Cash Flow Life and McDep Ratio

		Price (\$/sh)	NA Natgas (%)	Reserve Life: R/P	Cash Flow Life: PV/ Ebitda	EV/ Ebitda	McDep Ratio
	Symbol/ Rating	9-Nov 2001					
Quicksilver Resources Inc.	KWK	17.10	83	15	10.0	11.9	1.19
Encore Acquisition Corp. (25%)	EAC	13.60	24	12	8.5	7.1	0.84
Swift Energy Company	SFY	22.21	59	10	9.0	7.4	0.82
XTO Energy Inc.	XTO	18.82	80	9	8.0	8.4	1.05
Abraxas Petroleum Corporation	ABP	1.51	76	9	9.5	9.8	1.03
Magnum Hunter Resources, Inc.	MHR	10.50	73	8	7.0	6.5	0.93
Purcell Energy, Ltd. (US\$)	PEL.TO	1.96	87	8	6.0	3.5	0.58
Forest Oil Corporation	FST 2	27.42	61	7	8.0	5.9	0.73
Energy Partners Ltd.(30%)	EPL 2	7.05	34	6	6.5	4.5	0.70
Spinnaker Exploration Company	SKE	43.99	96	5	7.0	8.0	1.14
Stone Energy Company	SGY	39.65	70	4	6.0	5.0	0.83
Newfield Exploration Company	NFX	33.49	77	3	5.5	4.1	0.75
	Median		74	8	7.5		0.83

Note: Reserve life equals proven developed reserves plus half proven undeveloped reserves divided by next twelve months production.

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.

Meter Reader Tables
Weekly Analysis of Energy Stocks
 November 12, 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	Q3 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
Volume												
Natural Gas (bcf)	1.49	2.81	5.78	3.01	3.16	3.25	3.13	12.55	3.06	3.09	3.13	12.41
Natural Gas (mmcf/d)	16.1	30.6	15.8	33.5	34.7	35.3	34.0	34.4	34.0	34.0	34.0	34.0
Days	92	92	366	90	91	92	92	365	90	91	92	365
Oil (mb)	899	925	2,790	964	950	972	883	3,770	864	874	883	3,504
Oil (mbd)	9.78	10.05	7.62	10.72	10.44	10.57	9.60	10.33	9.60	9.60	9.60	9.60
Total (mb)	1,147	1,394	3,752	1,466	1,477	1,513	1,405	5,861	1,374	1,389	1,405	5,572
Total (mbd)	12.5	15.1	10.3	16.3	16.2	16.4	15.3	16.1	15.3	15.3	15.3	15.3
Price												
Natural Gas												
Henry Hub (\$/mmbtu)	4.48	6.52	4.31	6.31	4.36	2.75	2.69	4.03	3.11	3.10	3.21	3.03
Differential (\$/mmbtu)	(0.29)	0.67	(0.66)	(1.24)	(0.32)	(0.09)	-	(0.37)	-	-	-	0.00
EPL (\$/mcf)	4.77	5.85	4.98	7.55	4.68	2.84	2.69	4.40	3.11	3.10	3.21	3.03
Oil (\$/bbl)												
WTI Cushing	31.61	32.00	30.31	28.81	27.90	26.69	22.02	26.35	22.48	22.35	22.20	22.26
Differential	5.43	6.46	4.51	4.52	4.23	1.69	1.60	2.64	1.60	1.60	1.60	1.60
EPL	26.18	25.54	25.80	24.29	23.67	25.00	20.42	23.71	20.88	20.75	20.60	20.66
Total (\$/bbl)	26.79	30.13	27.47	31.48	25.20	22.26	18.82	25.13	20.06	19.96	20.11	19.74
Revenue (\$mm)												
Natural Gas	7.1	16.4	28.7	22.7	14.8	9.2	8.4	55.2	9.5	9.6	10.1	37.6
Oil	23.5	23.6	72.0	23.4	23.6	24.3	18.0	89.4	18.0	18.1	18.2	72.4
Other	0.1	1.9	2.4	3.8	(1.2)	0.2		2.7				-
Total	30.7	42.0	103.1	49.9	37.2	33.7	26.4	147.3	27.6	27.7	28.2	110.0
Expense (\$mm)												
Lease operating	6.4	11.5	24.1	9.0	9.8	8.6	8.0	35.4	7.8	7.9	8.0	31.6
Production taxes	1.7	2.7	6.3	1.8	2.0	1.9	1.5	7.3	1.6	1.6	1.6	6.4
General and administrative	3.0	3.7	11.1	3.9	4.9	4.6	4.6	18.1	4.6	4.6	4.6	18.6
Total	11.2	17.9	41.5	14.7	16.7	15.2	14.1	60.8	14.0	14.1	14.2	56.5
Ebitda (\$mm)	19.5	24.1	61.6	35.2	20.5	18.5	12.3	86.5	13.5	13.6	14.0	53.4
Exploration	0.3	0.6	1.7	1.4	3.1	7.9	3.0	15.3	3.0	3.0	3.0	12.0
Deprec., Deplet. & Amort.	7.5	9.8	25.6	10.7	11.6	12.9	12.0	47.2	11.7	11.9	12.0	47.6
Other non cash	3.8	64.2	34.3	1.3	0.2	0.5	0.3	2.3	0.3	0.3	0.3	1.2
Ebit (\$mm)	8.0	(50.6)		21.8	5.7	(2.7)	(3.0)	21.7	(1.5)	(1.6)	(1.3)	(7.4)
Interest				0.2	0.4	0.4	0.4	1.5	0.4	0.4	0.4	1.8
Ebt (\$mm)	8.0	(50.6)	(35.4)	21.6	5.3	(3.2)	(3.4)	20.2	(1.9)	(2.0)	(1.7)	(9.1)
Income tax	2.8	(17.7)	(10.1)	7.6	1.8	(1.1)	(1.2)	7.1	(0.7)	(0.7)	(0.6)	(3.2)
Net income (\$mm)	5.2	(32.9)	(25.4)	14.0	3.4	(2.1)	(2.2)	13.2	(1.3)	(1.3)	(1.1)	(5.9)
Per share	0.29	(1.73)		0.52	0.13	(0.08)	(0.08)	0.49	(0.05)	(0.05)	(0.04)	(0.22)
Shares (millions)	18.1	19.0		27.0	27.0	26.9	26.9	27.0	26.9	26.9	26.9	26.9
Lease operating (\$/bbl)	5.61	8.28	6.41	6.13	6.65	5.67	5.67	6.03	5.67	5.67	5.67	5.67
Production taxes (%)	5.7	6.7	6.3	3.9	5.2	5.8	5.8	5.0	5.8	5.8	5.8	5.8
G & A (\$/bbl)	2.65	2.65	2.95	2.68	3.31	3.07	3.30	3.09	3.38	3.34	3.30	3.33
D., D. & A (\$/bbl)	6.54	7.04	6.82	7.33	7.82	8.54	8.54	8.05	8.54	8.54	8.54	8.54
Tax rate	35%			35%	35%	35%	35%	35%	35%	35%	35%	35%

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.