

Meter Reader

A Weekly Analysis of Energy Stocks Using the McDep Ratio

April 30, 2001

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Kurt H. Wulff, CFA

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Rank by McDep Ratio		Price (\$/sh)		Market Cap (\$mm)	Net Present Value (\$/sh)	Debt/ Present Value	McDep Ratio	
	Symbol/ Rating	27-Apr 2001	Shares (mm)					
Mega Cap								
	Exxon Mobil Corporation	XOM	89.06	3,520	314,000	72.10	0.16	1.20
	BP Amoco p.l.c.	BP	54.25	3,720	202,000	48.90	0.17	1.09
	TOTAL Finna Elf S.A.	TOT	75.18	1,400	105,000	72.00	0.16	1.04
	Royal Dutch/Shell	RD	60.15	3,580	215,000	60.80	0.09	0.99
	<i>Total or Median</i>				836,000		0.16	1.06
Large Cap								
	Enron Corp.	ENE	63.50	795	50,500	38.80	0.47	1.34
	Chevron (incl. Texaco)	CHV	97.49	1,060	103,300	103.40	0.15	0.95
	Burlington Resources, Inc	BR	48.67	216	10,500	60.50	0.17	0.84
	ENI S.p.A.	E	69.20	800	55,400	91.90	0.10	0.78
	Anadarko Petroleum Corp.	APC	66.00	249	16,400	90.90	0.17	0.77
	Conoco Inc.	COC.B	30.56	623	19,000	48.00	0.21	0.71
	Phillips (incl. Tosco)	P	60.00	379	22,700	102.10	0.27	0.70
	<i>Total or Median</i>				278,000		0.17	0.78
Mid Cap								
	Barrett Resources Corporation	BRR	64.25	34	2,200	53.80	0.21	1.15
	PanCanadian Pete Ltd. (15%)	PCP.TO	47.00	38	1,800	49.10	0.07	0.96
	Occidental Petroleum	OXY	29.80	370	11,000	35.60	0.46	0.91
	Valero Energy Corp.	VLO	48.40	64	3,100	65.00	0.25	0.81
	PetroChina Company Ltd (10%)	PTR	21.18	176	3,700	28.40	0.24	0.81
	Unocal Corporation	UCL	37.55	256	9,600	51.90	0.27	0.80
	USX-Marathon Group	MRO 1	31.60	360	11,400	47.00	0.30	0.77
	Petro-Canada	PCZ	27.62	272	7,500	38.70	0.08	0.74
	Devon Energy Corporation	DVN	59.03	135	8,000	89.70	0.15	0.71
	Norsk Hydro ASA	NHY	43.24	262	11,300	65.90	0.15	0.71
	<i>Total or Median</i>				65,600		0.22	0.80
Small Cap								
	Cross Timbers Royalty Tr*	CRT	21.40	6.0	128	19.10	-	1.12
	Dorchester Hugoton, Ltd.*	DHULZ	14.05	10.7	151	13.60	-	1.03
	San Juan Basin Royalty Tr*	SJT	17.90	46.6	830	17.90	-	1.00
	Encore Acquisition Corporation	EAC	14.15	30.0	430	16.70	0.12	0.87
	Hugoton RoyaltyTrust*	HGT	16.45	40.0	660	19.10	-	0.86
	Energy Partners Ltd.*	EPL 1	10.60	27.1	290	19.20	0.04	0.57
	<i>Total or Median</i>				2,490		-	0.93

Buy/Sell rating after symbol: 1 - Strong Buy (only MRO rated as of 4/20/01)

McDep Ratio = Market cap and Debt to present value of oil and gas and other businesses

* For small cap stocks marked with asterisk, estimated present value recalculated weekly.

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Rank by EV/Ebitda	Symbol	Price	EV/		Dividend or		PV/ Ebitda NTM	
		(\$/sh) 27-Apr 2001	Sales 2001E	Ebitda NTM	P/E NTM	Distribution NTM (%)		
Mega Cap								
	Exxon Mobil Corporation	XOM	89.06	1.5	8.4	18	2.0	7.0
	BP Amoco p.l.c.	BP	54.25	1.3	7.6	12	2.6	7.0
	TOTAL Fina Elf S.A.	TOT	75.18	1.1	7.3	17	1.5	7.0
	Royal Dutch/Shell	RD	60.15	1.5	6.9	15	2.3	7.0
	<i>Median</i>			<i>1.4</i>	<i>7.5</i>	<i>16</i>	<i>2.2</i>	<i>7.0</i>
Large Cap								
	Enron Corp.	ENE	63.50	0.5	20.1	35	0.8	15.0
	Chevron (incl. Texaco)	CHV	97.49	1.1	5.7	11	2.7	6.0
	Burlington Resources, Inc	BR	48.67	3.5	5.0	9	1.1	6.0
	Anadarko Petroleum Corp.	APC	66.00	2.2	4.6	9	0.3	6.0
	Conoco Inc.	COC.B	30.56	0.6	4.3	8	2.5	6.0
	Phillips (incl. Tosco)	P	60.00	0.7	4.2	7	2.3	6.0
	ENI S.p.A.	E	69.20	1.2	3.9	7	2.3	5.0
	<i>Median</i>			<i>1.1</i>	<i>4.6</i>	<i>9</i>	<i>2.3</i>	<i>6.0</i>
Mid Cap								
	Barrett Resources Corporation	BRR	64.25	5.0	6.9	14	-	6.0
	PanCanadian Pete Ltd. (15%)	PCP.TO	47.00	2.0	5.8	13	0.6	6.0
	Occidental Petroleum	OXY	29.80	1.3	5.5	8	3.4	6.0
	Unocal Corporation	UCL	37.55	1.7	4.8	13	2.1	6.0
	Valero Energy Corp.	VLO	48.40	0.3	4.8	7	0.7	6.0
	PetroChina Company Ltd (10%)	PTR	21.18	2.0	4.8	7	6.7	6.0
	USX-Marathon Group	MRO	31.60	0.4	4.6	6	2.9	6.0
	Petro-Canada	PCZ	27.62	1.1	4.4	10	1.0	6.0
	Devon Energy Corporation	DVN	59.03	3.0	3.9	8	0.3	5.5
	Norsk Hydro ASA	NHY	43.24	0.8	2.8	7	2.4	4.0
	<i>Median</i>			<i>1.5</i>	<i>4.8</i>	<i>8</i>	<i>1.6</i>	<i>6.0</i>
Small Cap								
	Cross Timbers Royalty Tr*	CRT	21.40	5.8	8.9	9	10.7	8.0
	San Juan Basin Royalty Tr*	SJT	17.90	6.0	7.3	10	10.2	7.3
	Hugoton RoyaltyTrust*	HGT	16.45	4.7	6.3	8	11.8	7.3
	Dorchester Hugoton, Ltd.*	DHULZ	14.05	5.1	6.3	7	7.7	6.1
	Encore Acquisition Corporation	EAC	14.15	3.8	5.2		-	6.0
	Energy Partners Ltd.*	EPL	10.60	1.6	2.4	7	-	4.2
	<i>Median</i>			<i>4.9</i>	<i>6.3</i>	<i>8</i>	<i>8.9</i>	<i>6.7</i>

EV = Enterprise Value = Market Cap and Debt; Ebitda = Earnings before interest, tax, depreciation and amortization; NTM = Next Twelve Months Ended March 31, 2002; P/E = Stock Price to Earnings; PV = Present Value of oil and gas and other businesses

* For small cap stocks marked with asterisk after the name, estimated sales, ebitda, earnings, distributions and present value are recalculated weekly to take account of latest commodity futures prices, inflation, interest rates and operational disclosures.

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Table CRT-1
Cross Timbers Royalty Trust
Present Value

Volume Decline (%/yr):	10	Price Escalation post 2007 (%/yr):	2.8
Volume Enhancement (%/yr):	10	Discount Rate (%/yr):	6.7
		U.S. TIPS Inflation (%/yr):	2.0
		U.S. 10 Year Yield (%/yr):	5.3

PV/Volume (\$/mcf):	2.51	PV/EBITDA 2001:	7.9
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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											
	24	21	46	4.37	199	4	203	33.90	0.24	0.56	19.10
2001	2.5	0.0	2.5	4.98	12.7	1.8	14.5	2.41	0.12	0.97	2.45
2002	2.3	0.3	2.5	4.66	11.9	1.5	13.3	2.22	0.12	0.91	2.12
2003	2.1	0.5	2.5	4.18	10.6	1.0	11.7	1.95		0.85	1.66
2004	1.9	0.7	2.5	3.97	10.1		10.1	1.69		0.80	1.34
2005	1.7	0.9	2.5	3.72	9.5		9.5	1.58		0.75	1.18
2006	1.5	1.0	2.5	3.49	8.9		8.9	1.48		0.70	1.04
2007	1.4	1.2	2.5	3.59	9.1		9.1	1.52		0.65	1.00
2008	1.2	1.3	2.5	3.69	9.4		9.4	1.57		0.61	0.96
2009	1.1	1.4	2.5	3.80	9.7		9.7	1.61		0.57	0.93
2010	1.0	1.6	2.5	3.91	9.9		9.9	1.66		0.54	0.89
2011	0.9	1.4	2.3	4.02	9.2		9.2	1.53		0.50	0.77
2012	0.8	1.3	2.1	4.13	8.5		8.5	1.42		0.47	0.67
2013	0.7	1.1	1.9	4.25	7.9		7.9	1.31		0.44	0.58
2014	0.6	1.0	1.7	4.37	7.3		7.3	1.22		0.42	0.50
2015	0.6	0.9	1.5	4.49	6.8		6.8	1.13		0.39	0.44
2016	0.5	0.8	1.4	4.62	6.2		6.2	1.04		0.36	0.38
2017	0.5	0.7	1.2	4.75	5.8		5.8	0.96		0.34	0.33
2018	0.4	0.7	1.1	4.88	5.4		5.4	0.89		0.32	0.29
2019	0.4	0.6	1.0	5.02	5.0		5.0	0.83		0.30	0.25
2020	0.3	0.5	0.9	5.16	4.6		4.6	0.76		0.28	0.21
2021	0.3	0.5	0.8	5.31	4.2		4.2	0.71		0.26	0.19
2022	0.3	0.4	0.7	5.46	3.9		3.9	0.65		0.25	0.16
2023	0.3	0.4	0.6	5.62	3.6		3.6	0.61		0.23	0.14
2024	0.2	0.4	0.6	5.77	3.4		3.4	0.56		0.22	0.12
2025	0.2	0.3	0.5	5.94	3.1		3.1	0.52		0.20	0.11
2026	0.2	0.3	0.5	6.11	2.9		2.9	0.48		0.19	0.09
2027	0.2	0.3	0.4	6.28	2.7		2.7	0.44		0.18	0.08
2028	0.1	0.2	0.4	6.46	2.5		2.5	0.41		0.17	0.07
2029	0.1	0.2	0.3	6.64	2.3		2.3	0.38		0.16	0.06
2030	0.1	0.2	0.3	6.83	2.1		2.1	0.35		0.15	0.05

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Table CRT-2
Cross Timbers Royalty Trust
Distributable Income

	Q1	Q2	Q3	Q4	Year	Q1E	Q2E	Q3E	Q4E	Year	Q1E	Next Twelve Months
	3/31/00	6/30/00	9/30/00	12/31/00	2000	3/31/01	6/30/01	9/30/01	12/31/01	2001E	3/31/02	3/31/02
Highlights												
Tax credit (\$mm)												
Per unit	0.03	0.03	0.03	0.03	0.12	0.03	0.03	0.03	0.03	0.12	0.03	0.12
Distributable Income (\$mm)	2.30	2.42	3.35	3.43	11.50	4.05	3.87	3.28	3.25	14.45	3.28	13.68
Per unit	0.38	0.40	0.56	0.57	1.92	0.67	0.65	0.55	0.54	2.41	0.55	2.28
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)	0.80	0.77	0.83	0.68	3.08	0.72	0.69	0.71	0.70	2.83	0.70	2.80
Natural Gas (mmcf)	8.7	8.5	9.1	7.4	8.4	7.9	7.8	7.7	7.6	7.8	7.6	7.7
Days	92	91	91	92	366	92	89	92	92	365	92	365
Oil (mb)	88	81	93	82	344	86	81	82	81	330	79	324
Oil (mmbd)	0.96	0.90	1.01	0.89	0.94	0.93	0.91	0.90	0.88	0.91	0.86	3.55
Days	92	90	92	92	366	92	89	92	92	365	92	365
Total (bcf)	1.33	1.26	1.39	1.17	5.14	1.24	1.18	1.20	1.19	4.81	1.17	4.74
Price												
Natural Gas (HH lagged three months)												
Henry Hub (\$/mmbtu)	2.45	2.62	3.63	4.48	3.29	6.52	6.31	4.95	4.98	5.69	5.20	5.36
Differential (\$/mmbtu)	(0.27)	(0.26)	0.16	0.14	(0.03)	1.22	0.63	0.49	0.50	0.71	0.52	0.54
CRT (\$/mcf)	2.72	2.88	3.47	4.33	3.32	5.30	5.68	4.45	4.48	4.98	4.68	4.82
Oil (\$/bbl) (WTI lagged two months)												
WTI Cushing	26.07	28.33	30.12	32.73	29.31	30.84	28.08	28.41	28.49	28.96	27.62	28.15
CRT	24.20	26.86	27.91	31.19	27.49	28.84	26.08	26.41	26.49	26.98	25.62	26.16
Total (\$/mcf)	3.25	3.50	3.94	4.70	3.83	5.09	5.13	4.43	4.45	4.78	4.51	4.63
Revenue (\$mm)												
Natural Gas	2.17	2.22	2.88	2.96	10.23	3.84	3.94	3.16	3.15	14.08	3.25	13.49
Oil	2.14	2.18	2.59	2.55	9.46	2.48	2.12	2.18	2.14	8.92	2.03	8.47
Total	4.31	4.40	5.47	5.51	19.69	6.31	6.06	5.33	5.29	22.99	5.28	21.96
Cost (\$mm)												
Tax, transport & other	0.58	0.61	0.74	0.64	2.57	0.82	0.79	0.69	0.69	2.99	0.69	2.86
Production	0.59	0.65	0.62	0.66	2.52	0.64	0.61	0.62	0.61	2.48	0.59	2.43
Total	1.17	1.26	1.36	1.30	5.09	1.46	1.40	1.31	1.29	5.47	1.28	5.28
Cash flow (\$mm)												
	3.13	3.14	4.11	4.22	14.60	4.85	4.66	4.02	3.99	17.52	4.00	16.68
Development	0.21	0.13	0.16	0.23	0.74	0.23	0.23	0.23	0.23	0.92	0.23	0.92
Excess	-	-	-	-	-	-	-	-	-	-	-	-
Recovery of excess	0.24	0.15	-	-	0.38	-	-	-	-	-	-	-
Net proceeds (\$mm)	2.68	2.86	3.95	3.98	13.48	4.62	4.43	3.79	3.76	16.60	3.77	15.76
Royalty income (\$mm)												
	2.35	2.48	3.39	3.44	11.66	4.04	3.91	3.32	3.29	14.56	3.32	13.84
Royalty/Net proceeds	88%	87%	86%	86%	87%	87%	88%	87%	88%	88%	88%	88%
Administration	0.05	0.05	0.05	0.01	0.16	(0.01)	0.04	0.04	0.04	0.11	0.04	0.16
Distributable income (\$mm)	2.30	2.42	3.35	3.43	11.50	4.05	3.87	3.28	3.25	14.45	3.28	13.68
Modeling ratios												
Tax and other/revenue	0.13	0.14	0.13	0.12	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13
Production exp (\$/bbl)	6.71	8.00	6.69	8.04	7.32	7.50	7.50	7.50	7.50	7.50	7.50	7.50

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Table DHULZ-1
Dorchester Hugoton, Ltd.
Present Value

Volume Decline (%/yr):	11	Price Escalation Post 2006 (%/yr):	2.8
Volume Enhancement (%/yr):	7	Discount rate (%/yr):	6.7
Capex/Cash Flow (%):	20	U.S. TIPS Inflation (%/yr):	2.0
Variable Cost (%):	11	U.S. 10 Year Yield (%/yr):	5.3
PV/Volume (\$/mcf):	2.19	PV/EBITDA 2001:	7.1

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												
	54	30	84	4.29	361	85	40	31	204	18.82	0.72	13.60
						Other assets, net			20.0	1.84	1.00	1.84
2001	6.3	0.0	6.3	5.25	33.0	3.4	3.6	5.2	20.7	1.91	0.97	1.85
2002	5.6	0.4	6.0	4.79	28.9	3.4	3.2	4.5	17.8	1.64	0.91	1.49
2003	5.0	0.8	5.8	4.18	24.2	3.4	2.7	3.6	14.5	1.34	0.85	1.14
2004	4.4	1.1	5.6	3.97	22.1	3.4	2.4	3.2	13.0	1.20	0.80	0.95
2005	3.9	1.4	5.3	3.72	19.8	3.4	2.2	2.8	11.4	1.05	0.75	0.78
2006	3.5	1.6	5.1	3.49	17.9	3.4	2.0	2.5	10.0	0.92	0.70	0.64
2007	3.1	1.8	4.9	3.59	17.7	3.4	1.9	2.5	9.8	0.91	0.65	0.59
2008	2.8	1.9	4.7	3.69	17.4	3.4	1.9	2.4	9.7	0.89	0.61	0.55
2009	2.5	2.1	4.5	3.80	17.2	3.4	1.9	2.4	9.5	0.88	0.57	0.50
2010	2.2	2.1	4.3	3.91	17.0	3.4	1.9	2.3	9.4	0.86	0.54	0.47
2011	2.0	2.2	4.2	4.02	16.8	3.4	1.8		11.5	1.06	0.50	0.54
2012	1.7	2.0	3.7	4.13	15.3	3.4	1.7		10.2	0.94	0.47	0.45
2013	1.6	1.8	3.3	4.25	14.0	3.4	1.5		9.1	0.84	0.44	0.37
2014	1.4	1.6	2.9	4.37	12.9	3.4	1.4		8.0	0.74	0.42	0.31
2015	1.2	1.4	2.6	4.49	11.8	3.4	1.3		7.1	0.65	0.39	0.25
2016	1.1	1.2	2.3	4.62	10.8	3.4	1.2		6.2	0.57	0.36	0.21
2017	1.0	1.1	2.1	4.75	9.9	3.4	1.1		5.4	0.49	0.34	0.17
2018	0.9	1.0	1.8	4.88	9.0	3.4	1.0		4.6	0.43	0.32	0.14
2019	0.8	0.9	1.6	5.02	8.3	3.4	0.9		3.9	0.36	0.30	0.11
2020	0.7	0.8	1.5	5.16	7.6	3.4	0.8		3.3	0.31	0.28	0.09
2021	0.6	0.7	1.3	5.31	6.9	3.4	0.8		2.7	0.25	0.26	0.07
2022	0.5	0.6	1.2	5.46	6.3	3.4	0.7		2.2	0.20	0.25	0.05
2023	0.5	0.5	1.0	5.62	5.8	3.4	0.6		1.7	0.16	0.23	0.04
2024	0.4	0.5	0.9	5.77	5.3	3.4	0.6		1.3	0.12	0.22	0.03
2025	0.4	0.4	0.8	5.94	4.8	3.4	0.5		0.9	0.08	0.20	0.02

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Meter Reader

A Weekly Analysis of Energy Stocks Using the McDep Ratio

April 30, 2001

Table DHULZ-2
Dorchester Hugoton, Ltd.
Cash Flow

	Q1	Q2	Q3	Q4	Year	Q1E	Q2E	Q3E	Q4E	Year	Q1E	Next Twelve Months
	3/31/00	6/30/00	9/30/00	12/31/00	2000	3/31/01	6/30/01	9/30/01	12/31/01	2001E	3/31/02	3/31/02
Highlights												
Revenue (\$mm)	4.16	5.57	7.04	8.42	25.2	9.28	7.26	7.31	7.56	31.4	7.40	29.5
Cash flow (\$mm)	3.09	3.87	5.69	7.11	19.8	7.71	5.86	5.91	6.14	25.6	5.97	23.9
Per unit	0.28	0.36	0.52	0.66	1.82	0.71	0.54	0.54	0.57	2.36	0.55	2.20
Earnings (\$mm)	2.64	3.40	5.24	6.69	18.0	7.28	5.44	5.49	5.72	23.9	5.56	22.2
Per unit	0.24	0.32	0.48	0.62	1.66	0.67	0.50	0.51	0.53	2.20	0.51	2.05
Distribution (\$mm)	3.01	1.93	2.36	2.36	9.7	2.90	2.90	2.90	2.90	11.6	2.90	11.6
Per unit	0.28	0.18	0.22	0.22	0.90	0.27	0.27	0.27	0.27	1.08	0.27	1.08
Units (millions)	10.74	10.74	10.74	10.74	10.7	10.74	10.74	10.74	10.74	10.7	10.74	10.7
Volume												
Natural gas (bcf)												
Oklahoma	1.39	1.37	1.43	1.38	5.6	1.34	1.35	1.36	1.35	5.4	1.30	5.4
Kansas	0.29	0.28	0.27	0.24	1.1	0.23	0.22	0.22	0.21	0.9	0.21	0.9
Total	1.68	1.66	1.70	1.62	6.7	1.57	1.57	1.57	1.56	6.3	1.51	6.2
Natural Gas (mmcf)	18.5	18.2	18.4	17.6	18.2	17.5	17.3	17.1	16.9	17.2	16.8	17.0
Days	91	91	92	92	366	90	91	92	92	365	90	365
Price												
Natural gas												
Henry Hub (\$/mmbtu)	2.62	3.63	4.48	6.52	4.31	6.31	4.95	4.98	5.20	5.36	5.25	5.09
Oklahoma (\$/mcf)	2.53	3.50	4.33	5.43	3.95	6.19	4.83	4.86	5.08	5.24	5.13	4.97
Kansas (\$/mcf)	2.72	3.58	4.41	5.54	3.99	6.27	4.91	4.94	5.16	5.33	5.21	5.05
Total (\$/mcf)	2.57	3.51	4.34	5.45	3.96	6.20	4.84	4.87	5.09	5.25	5.14	4.98
Revenue (\$mm)												
Natural Gas												
Oklahoma	3.53	4.81	6.18	7.51	22.0	8.32	6.51	6.59	6.84	28.3	6.66	26.6
Kansas	0.79	1.01	1.19	1.33	4.3	1.43	1.10	1.08	1.10	4.7	1.10	4.4
Other	0.05	0.05	0.06	0.05	0.2	0.05	0.05	0.05	0.05	0.2	0.05	0.2
Production payment (ORRI)	(0.21)	(0.30)	(0.39)	(0.47)	(1.4)	(0.52)	(0.40)	(0.41)	(0.42)	(1.7)	(0.41)	(1.6)
Total	4.16	5.57	7.04	8.42	25.2	9.28	7.26	7.31	7.56	31.4	7.40	29.5
Cost (\$mm)												
Operating	0.92	1.04	1.07	1.35	4.4	1.27	1.13	1.14	1.16	4.7	1.16	4.6
General and administrative	0.14	0.18	0.20	0.28	0.8	0.20	0.18	0.18	0.18	0.7	0.18	0.7
Management	0.13	0.14	0.16	0.17	0.6	0.18	0.16	0.16	0.16	0.7	0.16	0.6
Other	(0.11)	0.35	(0.07)	(0.49)	(0.3)	(0.08)	(0.08)	(0.08)	(0.08)	(0.3)	(0.08)	(0.3)
Total	1.07	1.70	1.35	1.31	5.4	1.57	1.39	1.40	1.43	5.8	1.43	5.6
Cash flow (\$mm)												
Depletion, deprec. & amort.	0.45	0.46	0.45	0.42	1.8	0.42	0.42	0.43	0.42	1.7	0.41	1.7
Earnings (\$mm)												
Capital expenditures (\$mm)	0.04	0.13	0.23	0.09	0.5	1.16	0.88	0.89	0.92	3.8	0.90	3.6
Cost ratios												
Prod pay/revenue	4.8%	5.1%	5.3%	5.3%	5.2%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%
Operating cost (\$/mcf)	0.54	0.63	0.63	0.83	0.66	0.81	0.72	0.72	0.74	0.75	0.77	0.74
Depletion (\$/mcf)	0.27	0.28	0.27	0.26	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27

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Meter Reader

A Weekly Analysis of Energy Stocks Using the McDep Ratio

April 30, 2001

Table HGT-1
Hugoton Royalty Trust
Present Value

Volume Decline (%/yr):	10	Price Escalation Post 2006 (%/yr):	2.8
Volume Enhancement (%/yr):	10	Discount rate (%/yr):	6.7
Capex/Cash Flow (%):	25	U.S. TIPS Inflation (%/yr):	2.0
Variable Cost (%):	12	U.S. 10 Year Yield (%/yr):	5.3
PV/Volume (\$/mcf):	1.38	PV/EBITDA 2001:	6.6

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	258	555	4.36	2418	539	290	223	1367	34.17	0.03	0.56	19.10
2001	31.0	0.0	31.0	4.91	152.2	18.0	18.3	24.9	91.1	2.28	0.01	0.97	2.22
2002	27.9	3.1	31.0	4.55	141.1	18.0	16.9	26.5	79.6	1.99	0.01	0.91	1.82
2003	25.1	5.9	31.0	4.18	129.6	18.0	15.6	24.0	72.1	1.80		0.85	1.53
2004	22.6	8.4	31.0	3.97	123.1	18.0	14.8	22.6	67.8	1.70		0.80	1.35
2005	20.3	10.7	31.0	3.72	115.3	18.0	13.8	20.9	62.6	1.57		0.75	1.17
2006	18.3	12.7	31.0	3.49	108.3	18.0	13.0	19.3	58.0	1.45		0.70	1.01
2007	16.5	14.5	31.0	3.59	111.3	18.0	13.4	20.0	60.0	1.50		0.65	0.98
2008	14.8	16.2	31.0	3.69	114.5	18.0	13.7	20.7	62.1	1.55		0.61	0.95
2009	13.3	17.6	31.0	3.80	117.7	18.0	14.1	21.4	64.2	1.61		0.57	0.92
2010	12.0	19.0	31.0	3.91	121.1	18.0	14.5	22.1	66.4	1.66		0.54	0.89
2011	10.8	17.1	27.9	4.02	112.0	18.0	13.4		80.6	2.02		0.50	1.02
2012	9.7	15.4	25.1	4.13	103.7	18.0	12.4		73.3	1.83		0.47	0.87
2013	8.8	13.8	22.6	4.25	96.0	18.0	11.5		66.5	1.66		0.44	0.74
2014	7.9	12.5	20.3	4.37	88.8	18.0	10.7		60.2	1.50		0.42	0.62
2015	7.1	11.2	18.3	4.49	82.2	18.0	9.9		54.4	1.36		0.39	0.53
2016	6.4	10.1	16.5	4.62	76.1	18.0	9.1		49.0	1.22		0.36	0.45
2017	5.7	9.1	14.8	4.75	70.4	18.0	8.4		44.0	1.10		0.34	0.38
2018	5.2	8.2	13.3	4.88	65.1	18.0	7.8		39.4	0.98		0.32	0.31
2019	4.7	7.4	12.0	5.02	60.3	18.0	7.2		35.1	0.88		0.30	0.26
2020	4.2	6.6	10.8	5.16	55.8	18.0	6.7		31.2	0.78		0.28	0.22
2021	3.8	6.0	9.7	5.31	51.6	18.0	6.2		27.5	0.69		0.26	0.18
2022	3.4	5.4	8.8	5.46	47.8	18.0	5.7		24.1	0.60		0.25	0.15
2023	3.1	4.8	7.9	5.62	44.2	18.0	5.3		21.0	0.52		0.23	0.12
2024	2.7	4.3	7.1	5.77	40.9	18.0	4.9		18.1	0.45		0.22	0.10
2025	2.5	3.9	6.4	5.94	37.9	18.0	4.5		15.4	0.38		0.20	0.08
2026	2.2	3.5	5.7	6.11	35.1	18.0	4.2		12.9	0.32		0.19	0.06
2027	2.0	3.2	5.2	6.28	32.4	18.0	3.9		10.6	0.26		0.18	0.05
2028	1.8	2.8	4.7	6.46	30.0	18.0	3.6		8.5	0.21		0.17	0.04
2029	1.6	2.6	4.2	6.64	27.8	18.0	3.3		6.5	0.16		0.16	0.03
2030	1.5	2.3	3.8	6.83	25.7	18.0	3.1		4.7	0.12		0.15	0.02

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Meter Reader

A Weekly Analysis of Energy Stocks Using the McDep Ratio

April 30, 2001

Table HGT-2
Hugoton Royalty Trust
Distributable Income

	Q1	Q2	Q3	Q4	Year	Q1E	Q2E	Q3E	Q4E	Year	Q1E	Next Twelve Months
	3/31/00	6/30/00	9/30/00	12/31/00	2000	3/31/01	6/30/01	9/30/01	12/31/01	2001E	3/31/02	3/31/02
Highlights												
Revenue (\$mm) (80%)	20.0	19.8	28.2	33.6	101.6	48.8	35.3	33.6	34.6	152.2	36.5	139.9
Cash flow (\$mm) (80%)	14.1	13.9	20.8	25.4	74.2	38.5	26.4	24.8	25.6	115.4	27.3	104.2
Per unit	0.35	0.35	0.52	0.64	1.86	0.96	0.66	0.62	0.64	2.88	0.68	2.61
Tax credit (\$mm)	0.1	0.1	0.1	0.1	0.6	0.1	0.1	0.1	0.1	0.6	0.1	0.6
Per unit	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.01	0.00	0.01
Distributable Income (\$mm)	10.9	11.3	16.2	18.3	56.7	33.7	19.8	18.5	19.1	91.1	20.4	77.8
Per unit	0.27	0.28	0.40	0.46	1.42	0.84	0.49	0.46	0.48	2.28	0.51	1.95
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)	9.7	8.6	9.1	9.4	36.8	9.2	8.9	9.2	9.2	36.5	9.2	36.5
Natural Gas (mmcf)	105.5	96.0	98.4	102.7	100.9	99.9	99.9	99.9	99.9	99.9	99.9	99.9
Days	92	90	92	92	366	92	89	92	92	365	92	365
Oil (mb)	100	105	98	98	400	97	93	95	94	378	93	374
Oil (mhd)	1.1	1.2	1.1	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0	1.0
Days	92	90	92	92	366	92	89	92	92	365	92	365
Total (bcf)	10.3	9.3	9.6	10.0	39.2	9.8	9.4	9.8	9.8	38.7	9.7	38.7
Price												
Natural Gas (HH lagged two months)												
Henry Hub (\$/mmbtu)	2.35	2.82	3.94	4.83	3.49	7.57	5.31	4.87	5.02	5.69	5.32	5.13
Differential (\$/mmbtu)	0.04	0.29	0.37	0.72	0.35	1.25	0.64	0.58	0.60	0.77	0.64	0.62
HGT (\$/mcf)	2.32	2.54	3.57	4.11	3.14	6.31	4.67	4.28	4.41	4.92	4.68	4.51
Oil (\$/bbl) (WTI Cushing lagged two months)												
WTI Cushing	26.07	28.33	30.12	31.56	29.02	30.84	28.08	28.41	28.49	28.96	27.62	28.15
HGT	25.19	27.63	29.71	32.31	28.67	30.34	27.58	27.91	27.99	28.47	27.12	27.65
Total (\$/mcf)	2.43	2.68	3.65	4.19	3.24	6.24	4.67	4.30	4.43	4.91	4.67	4.52
Revenue (\$mm)												
Natural Gas	22.5	21.9	32.3	38.9	115.6	58.0	41.5	39.4	40.6	179.5	43.0	164.5
Oil	2.5	2.9	2.9	3.2	11.5	2.9	2.6	2.6	2.6	10.8	2.5	10.3
Total	25.0	24.8	35.2	42.0	127.0	61.0	44.1	42.0	43.2	190.2	45.6	174.8
Cost (\$mm)												
Tax, transport & other	2.4	2.4	3.4	3.8	12.0	6.1	4.4	4.2	4.3	19.0	4.6	17.5
Production	3.3	3.2	3.9	4.6	15.0	4.9	4.7	4.9	4.9	19.4	4.9	19.4
Overhead	1.7	1.8	1.9	1.8	7.2	1.8	1.9	2.0	2.0	7.6	1.9	7.7
Total	7.4	7.4	9.2	10.3	34.3	12.8	11.0	11.0	11.1	46.0	11.4	44.6
Cash flow (\$mm)												
Development	3.9	3.3	5.8	8.9	21.8	7.1	8.3	7.7	8.0	31.1	8.5	32.6
Net proceeds (\$mm)												
Development	13.7	14.1	20.3	22.9	71.0	41.0	24.8	23.2	24.0	113.1	25.6	97.7
Royalty income (\$mm)												
Royalty/Net proceeds	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Administration	0.0	0.0	0.0	(0.0)	0.1	(0.8)	0.1	0.1	0.1	(0.6)	0.1	0.3
Distributable income (\$mm)												
Distributable income	10.9	11.3	16.2	18.3	56.7	33.7	19.8	18.5	19.1	91.1	20.4	77.8
Cost ratios												
Tax and other/revenue	10%	10%	10%	9%	9%	10%	10%	10%	10%	10%	10%	10%
Production cost (\$/mcf)	0.32	0.35	0.40	0.46	0.38	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Overhead cost (\$/mcf)	0.17	0.19	0.20	0.18	0.18	0.19	0.20	0.20	0.20	0.20	0.20	0.20

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Meter Reader

A Weekly Analysis of Energy Stocks Using the McDep Ratio

April 30, 2001

Table SJT-1
San Juan Basin Royalty Trust
Present Value

Volume Decline (%/yr):	10	Price Escalation Post 2006 (%/yr):	2.8
Volume Enhancement (%/yr):	10	Discount rate (%/yr):	6.7
Capex/Cash Flow (%):	25	U.S. TIPS Inflation (%/yr):	2.0
Variable Cost (%):	9	U.S. 10 Year Yield (%/yr):	5.3
PV/Volume (\$/mcf):	1.39	PV/EBITDA 2001:	6.6

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 2001 through 2030													
	320	279	599	3.91	2341	390	211	234	1506	32.31	0.32	0.55	17.90
2001	33.4	0.0	33.4	4.57	152.8	13.0	13.8	25.9	100.2	2.15	0.16	0.97	2.24
2002	30.1	3.3	33.4	4.07	136.2	13.0	12.3	27.7	83.2	1.79	0.16	0.91	1.76
2003	27.1	6.4	33.4	3.74	125.1	13.0	11.3	25.2	75.6	1.62		0.85	1.38
2004	24.4	9.1	33.4	3.56	118.9	13.0	10.7	23.8	71.4	1.53		0.80	1.22
2005	21.9	11.5	33.4	3.33	111.3	13.0	10.0	22.1	66.2	1.42		0.75	1.06
2006	19.7	13.7	33.4	3.13	104.5	13.0	9.4	20.5	61.6	1.32		0.70	0.92
2007	17.8	15.7	33.4	3.22	107.5	13.0	9.7	21.2	63.6	1.37		0.65	0.89
2008	16.0	17.4	33.4	3.31	110.5	13.0	9.9	21.9	65.7	1.41		0.61	0.86
2009	14.4	19.0	33.4	3.40	113.7	13.0	10.2	22.6	67.8	1.46		0.57	0.84
2010	13.0	20.5	33.4	3.50	116.9	13.0	10.5	23.3	70.0	1.50		0.54	0.81
2011	11.7	18.4	30.1	3.59	108.2	13.0	9.7		85.4	1.83		0.50	0.93
2012	10.5	16.6	27.1	3.70	100.1	13.0	9.0		78.1	1.68		0.47	0.79
2013	9.4	14.9	24.4	3.80	92.7	13.0	8.3		71.3	1.53		0.44	0.68
2014	8.5	13.4	21.9	3.91	85.8	13.0	7.7		65.0	1.40		0.42	0.58
2015	7.6	12.1	19.7	4.02	79.4	13.0	7.1		59.2	1.27		0.39	0.49
2016	6.9	10.9	17.8	4.13	73.4	13.0	6.6		53.8	1.16		0.36	0.42
2017	6.2	9.8	16.0	4.25	68.0	13.0	6.1		48.8	1.05		0.34	0.36
2018	5.6	8.8	14.4	4.37	62.9	13.0	5.7		44.2	0.95		0.32	0.30
2019	5.0	7.9	13.0	4.49	58.2	13.0	5.2		40.0	0.86		0.30	0.26
2020	4.5	7.1	11.7	4.62	53.9	13.0	4.8		36.0	0.77		0.28	0.22
2021	4.1	6.4	10.5	4.75	49.9	13.0	4.5		32.4	0.69		0.26	0.18
2022	3.7	5.8	9.4	4.89	46.1	13.0	4.2		29.0	0.62		0.25	0.15
2023	3.3	5.2	8.5	5.02	42.7	13.0	3.8		25.9	0.55		0.23	0.13
2024	3.0	4.7	7.6	5.17	39.5	13.0	3.6		23.0	0.49		0.22	0.11
2025	2.7	4.2	6.9	5.31	36.6	13.0	3.3		20.3	0.44		0.20	0.09
2026	2.4	3.8	6.2	5.46	33.9	13.0	3.0		17.8	0.38		0.19	0.07
2027	2.2	3.4	5.6	5.62	31.3	13.0	2.8		15.5	0.33		0.18	0.06
2028	1.9	3.1	5.0	5.78	29.0	13.0	2.6		13.4	0.29		0.17	0.05
2029	1.7	2.8	4.5	5.94	26.8	13.0	2.4		11.4	0.24		0.16	0.04
2030	1.6	2.5	4.1	6.11	24.8	13.0	2.2		9.6	0.21		0.15	0.03

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Meter Reader

A Weekly Analysis of Energy Stocks Using the McDep Ratio

April 30, 2001

Table SJT-2
San Juan Basin Royalty Trust
Distributable Income

	Q1	Q2	Q3	Q4	Year	Q1E	Q2E	Q3E	Q4E	Year	Q1E	Next Twelve Months
	3/31/00	6/30/00	9/30/00	12/31/00	2000	3/31/01	6/30/01	9/30/01	12/31/01	2001E	3/31/02	3/31/02
Highlights												
Revenue (\$mm) (75%)	17.3	19.3	29.0	29.9	95.5	49.4	35.9	33.4	34.1	152.8	35.9	139.3
Cash flow (\$mm) (75%)	13.3	13.7	23.6	25.2	75.7	42.1	29.6	27.2	27.9	126.8	29.5	114.2
Per unit	0.28	0.29	0.51	0.54	1.62	0.90	0.63	0.58	0.60	2.72	0.63	2.45
Tax credit (\$mm)	1.9	1.9	1.9	1.9	7.5	1.9	1.9	1.9	1.9	7.5	1.9	7.5
Per unit	0.04	0.04	0.04	0.04	0.16	0.04	0.04	0.04	0.04	0.16	0.04	0.16
Distributable Income (\$mm)	9.9	13.2	19.7	16.5	59.2	37.3	22.0	20.2	20.7	100.2	22.0	84.9
Per unit	0.21	0.28	0.42	0.35	1.27	0.80	0.47	0.43	0.44	2.15	0.47	1.82
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)												
Conventional	7.0	7.1	8.4									
Coal Seam	3.6	3.9	4.0									
Total	10.6	11.0	12.4	11.2	45.1	11.8	11.5	11.6	11.5	46.4	11.4	46.0
Heat Content(btu/cf)	1,053	1,028	1,104	1,084	1,068	1,052	1,052	1,052	1,052	1,052	1,052	1,052
Natural gas (bcf)												
Conventional	5.9	6.3	6.7									
Coal Seam	4.1	4.4	4.5									
Total	10.1	10.7	11.2	10.3	42.2	11.3	10.9	11.0	10.9	44.1	10.9	43.7
Natural Gas (mmcf)	109.6	118.5	121.6	111.8	115.4	122.4	121.2	120.0	118.8	120.6	119.4	119.9
Days	92	90	92	92	366	92	90	92	92	366	91	365
Oil (mb)	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.1
Oil (mbd)	0.3	0.2	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Days	92	90	92	92	366	92	90	92	92	366	91	365
Total gas & oil (bcf)	10.2	10.8	11.4	10.4	42.8	11.4	11.0	11.2	11.0	44.6	11.0	44.2
Price												
Natural gas (\$/mmbtu) (Henry Hub lagged two months)												
Henry Hub (\$/mmbtu)	2.35	2.82	3.94	4.83	3.49	7.57	5.31	4.87	5.02	5.69	5.32	5.13
Differential (\$/mmbtu)	0.23	0.52	0.87	1.31	0.72	1.90	1.17	1.07	1.10	1.34	1.17	1.13
SJT Conventional	2.17	2.36	3.14									
SJT Coal Seam	2.03	2.20	2.92									
Total	2.12	2.30	3.07	3.52	2.77	5.53	4.14	3.80	3.91	4.35	4.15	4.00
Natural gas (\$/mcf)												
Conventional	2.54	2.67	3.95									
Coal Seam	1.79	1.94	2.56									
Total	2.23	2.37	3.39	3.81	2.96	5.81	3.94	3.61	3.72	4.58	3.95	4.21
Oil (\$/bbl) (WTI Cushing lagged two months)												
WTI Cushing	26.07	28.33	30.12	32.73	29.31	28.79	28.08	28.41	28.55	28.46	28.23	28.32
SJT	22.48	21.66	25.58	28.37	24.66	24.79	24.08	24.41	24.55	24.46	24.23	24.32
Total gas & oil (\$/mcf)	2.25	2.38	3.40	3.83	2.97	5.80	4.35	3.99	4.11	4.57	4.36	4.20
Revenue (\$mm)												
Natural Gas - Conventional												
Coal Seam	7.4	8.5	11.6									
Total	22.5	25.2	37.9	39.2	124.9	65.5	47.5	44.1	45.0	202.0	47.4	184.0
Oil	0.5	0.5	0.7	0.7	2.4	0.5	0.4	0.4	0.5	1.8	0.4	1.8
Total	23.0	25.7	38.6	39.9	127.3	65.9	47.9	44.5	45.4	203.8	47.9	185.7
Cost (\$mm)												
Severance tax	2.2	2.3	4.2	3.6	12.3	6.5	4.8	4.5	4.5	20.3	4.8	18.6
Operating	3.1	5.2	3.1	2.7	14.0	3.3	3.7	3.8	3.7	14.5	3.7	14.9
Total	5.4	7.5	7.2	6.3	26.3	9.8	8.5	8.2	8.3	34.8	8.5	33.4
Cash flow (\$mm)												
Development	4.6	4.8	5.0	11.2	25.6	6.3	9.9	9.1	9.3	34.5	9.8	38.1
Net proceeds (\$mm)												
Royalty/Net proceeds	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Administration	0.2	0.4	0.2	0.3	1.1	0.1	0.2	0.2	0.2	0.7	0.2	0.8
One-time	0.3	3.5			3.7					-		-
Distributable income (\$mm)												
Modeling ratios												
Severance tax/revenue	9.8%	9.0%	10.8%	9.0%	9.7%	9.9%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Operating cost (\$/mcf)	0.30	0.48	0.27	0.26	0.33	0.29	0.34	0.34	0.34	0.32	0.34	0.34

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Meter Reader

A Weekly Analysis of Energy Stocks Using the McDep Ratio

April 30, 2001

Table EPL-1
Energy Partners, Ltd.
Present Value

Volume Decline (%/yr):	15	Price Escalation post 2006 (%/yr):	2.0
Volume Enhancement (%/yr):	34	Discount rate (%/yr):	6.7
Capex/Cash Flow (%):	100	U.S. TIPS Inflation (%/yr):	2.0
Variable Cost (%):	16	U.S. 10 Year Yield (%/yr):	5.3
PV/Volume (\$/bbl):	3.80	PV/EBITDA 2001:	4.5
PV/Share (\$):	19.20		

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													
	42100	101200	143300	24.00	3439	609	550	1088	1192	170	1021	0.45	542
2001	6570	0	6570	27.15	178	30	29	119	0	0	0	0.97	0
2002	5584	2234	7818	26.75	209	30	33	145	0	0	0	0.91	0
2003	4747	4557	9303	24.59	229	30	37	162	0	0	0	0.85	0
2004	4035	7036	11071	23.36	259	30	41	187	0	0	0	0.80	0
2005	3429	9745	13174	22.52	297	30	47	219	0	0	0	0.75	0
2006	2915	12763	15678	21.77	341	30	55	256	0	0	0	0.70	0
2007	2478	10848	13326	22.21	296	30	47		218	31	187	0.65	122
2008	2106	9221	11327	22.66	257	30	41		185	26	159	0.61	97
2009	1790	7838	9628	23.12	223	30	36		157	22	134	0.57	77
2010	1522	6662	8184	23.59	193	30	31		132	19	113	0.54	61
2011	1293	5663	6956	24.07	167	30	27		110	16	94	0.50	48
2012	1099	4813	5913	24.56	145	30	23		92	13	78	0.47	37
2013	934	4091	5026	25.06	126	30	20		75	11	65	0.44	29
2014	794	3478	4272	25.57	109	30	17		61	9	53	0.42	22
2015	675	2956	3631	26.09	95	30	15		49	7	42	0.39	16
2016	574	2513	3087	26.62	82	30	13		39	6	33	0.36	12
2017	488	2136	2624	27.16	71	30	11		29	4	25	0.34	9
2018	415	1815	2230	27.71	62	30	10		21	3	18	0.32	6
2019	352	1543	1896	28.27	54	30	9		15	2	12	0.30	4
2020	300	1312	1611	28.84	46	30	7		9	1	7	0.28	2

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Meter Reader

A Weekly Analysis of Energy Stocks Using the McDep Ratio

April 30, 2001

Table EPL-2
Energy Partners, Ltd.
Cash Flow

	H1	Q3	Q4	Year	Q1E	Q2E	Q3E	Q4E	Year	Q1E	Next Twelve Months
	6/30/00	9/30/00	12/31/00	2000	3/31/01	6/30/01	9/30/01	12/31/01	2001E	3/31/02	3/31/02
Highlights											
Revenue (\$mm)	30.4	30.7	42.0	103.1	43.7	40.3	44.3	50.1	178.4	51.5	186.2
EBITDAX (\$mm)	18.0	19.5	24.1	61.6	29.4	26.2	30.4	35.1	121.0	36.0	127.6
Cash Flow (\$mm)	15.4	17.2	23.1	55.7	29.0	25.8	30.0	34.7	119.4	35.6	126.0
Per share (\$)		0.95	1.21		1.07	0.95	1.11	1.28	4.40	1.31	4.65
Net Income (\$mm)	2.3	5.2	(32.9)	(25.4)	9.1	7.0	9.4	11.5	37.0	11.7	39.6
Per share		0.29	(1.73)		0.34	0.26	0.35	0.42	1.37	0.43	1.46
Shares (millions)		18.1	19.0		27.1	27.1	27.1	27.1	27.1	27.1	27.1
Volume											
Natural Gas (bcf)	1.48	1.49	2.81	5.78	3.60	3.71	3.77	4.25	15.34	4.45	16.18
Natural Gas (mmcf)	8.1	16.1	30.6	15.8	40.0	40.8	41.0	46.2	42.0	49.4	44.3
Days	182	92	92	366	90	91	92	92	365	90	365
Oil (mb)	965	899	925	2,790	900	956	1,012	1,146	4,014	1,200	4,314
Oil (mbd)	5.30	9.78	10.05	7.62	10.00	10.50	11.00	12.46	11.00	13.33	11.82
Total (mb)	1,212	1,147	1,394	3,752	1,500	1,574	1,641	1,855	6,570	1,941	7,011
Total (mbd)	6.7	12.5	15.1	10.3	16.7	17.3	17.8	20.2	18.0	21.6	19.2
Price											
Natural Gas											
Henry Hub (\$/mmbtu)	3.13	4.48	6.52	4.31	6.31	4.95	4.98	5.20	5.36	5.25	5.36
Differential (\$/mmbtu)	(0.40)	(0.29)	0.67	(0.66)	0.63	0.49	0.50	0.52	0.55	0.52	0.77
EPL (\$/mcf)	3.52	4.77	5.85	4.98	5.68	4.45	4.48	4.68	4.81	4.72	4.59
Oil (\$/bbl)											
WTI Cushing	28.81	31.61	32.00	30.31	28.81	27.98	28.64	27.92	28.34	27.03	28.34
Differential	3.12	5.43	6.46	4.51	4.08	3.06	1.60	1.60	2.52	1.60	2.41
EPL	25.69	26.18	25.54	25.80	24.73	24.92	27.04	26.32	25.82	25.43	25.93
Total (\$/bbl)	25.05	26.79	30.13	27.47	29.13	25.62	26.98	26.99	27.15	26.54	26.56
Revenue (\$mm)											
Natural Gas	5.2	7.1	16.4	28.7	20.4	16.5	16.9	19.9	73.8	21.0	74.3
Oil	24.8	23.5	23.6	72.0	22.3	23.8	27.4	30.2	103.6	30.5	111.9
Other	0.3	0.1	1.9	2.4	1.0				1.0		-
Total	30.4	30.7	42.0	103.1	43.7	40.3	44.3	50.1	178.4	51.5	186.2
Cost (\$mm)											
Lease operating	6.1	6.4	11.5	24.1	8.6	8.7	8.2	9.0	34.5	9.4	35.3
Production taxes	1.9	1.7	2.7	6.3	2.2	2.0	2.2	2.5	8.9	2.6	9.3
General and administrative	4.3	3.0	3.7	11.1	3.5	3.5	3.5	3.5	14.0	3.5	14.0
Total	12.3	11.2	17.9	41.5	14.3	14.2	13.9	15.0	57.4	15.5	58.6
EBITDAX (\$mm)	18.0	19.5	24.1	61.6	29.4	26.2	30.4	35.1	121.0	36.0	127.6
Net cash interest and tax	2.6	2.4	1.0	5.9	0.4	0.4	0.4	0.4	1.6	0.4	1.6
Cash Flow (\$mm)	15.4	17.2	23.1	55.7	29.0	25.8	30.0	34.7	119.4	35.6	126.0
Exploration	0.8	0.3	0.6	1.7	3.0	3.0	3.0	3.0	12.0	3.0	12.0
Deprec., Deplet., & Amort.	8.3	7.5	9.8	25.6	10.5	11.0	11.5	13.0	46.0	13.6	49.1
Amort. Financing Cost	0.3	0.3	0.5	1.1	0.3	0.3	0.3	0.3	1.2	0.3	1.2
Other non cash	(0.7)	0.7	41.7	41.7	0.8	0.3	0.3	0.3	1.7	0.3	1.2
Income before income tax	6.8	8.4	(29.6)	(14.5)	14.4	11.1	14.9	18.1	58.5	18.4	62.5
Deferred income tax	4.5	3.2	3.3	10.9	5.3	4.1	5.5	6.6	21.5	6.7	22.9
Net income (\$mm)	2.3	5.2	(32.9)	(25.4)	9.1	7.0	9.4	11.5	37.0	11.7	39.6
Costs (\$/bbl)											
Lease operating	5.03	5.61	8.28	6.41	5.75	5.50	5.00	4.85	5.25	4.85	5.03
Production taxes	1.57	1.52	1.94	1.69	1.46	1.28	1.35	1.35	1.36	1.33	1.33
General and administrative	3.57	2.65	2.65	2.95	2.33	2.22	2.13	1.89	2.13	1.80	2.00
Deprec., Deplet., & Amort.	6.84	6.54	7.04	6.82	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Tax rate		38%			37%	37%	37%	37%	37%	37%	37%

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