

Meter Reader

A Weekly Analysis of Energy Stocks Using the McDep Ratio

June 25, 2001

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Kurt H. Wulff, CFA

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Mid Cap and Small Cap Energy Companies Rank by McDep Ratio: Market Cap and Debt to Present Value

		Price (\$/sh)	Shares	Market Cap (\$mm)	Net Present Value (\$/sh)	Debt/ Present Value	McDep Ratio	
	Symbol/ Rating	22-Jun 2001	(mm)					
Power								
	CMS Energy Corporation	CMS	27.88	128	3,600	19.80	0.80	1.08
	Constellation Energy Group	CEG	41.15	152	6,300	37.10	0.45	1.06
	Sempra Energy	SRE	26.75	203	5,400	23.10	0.65	1.06
	<i>Total or Median</i>				15,300		0.65	1.06
Natural Gas and Oil								
	TEPPCO Partners, L.P.	TPP	29.30	38	1,110	13.20	0.65	1.42
	Triton Energy Limited	OIL	28.00	59	1,700	24.50	0.24	1.11
	Unocal Corporation	UCL	35.30	256	9,000	51.90	0.27	0.77
	PanCanadian Pete (15%)(US\$)	PCP.TO	30.93	38	1,180	41.80	0.07	0.76
	USX-Marathon Group	MRO 1	30.19	309	9,300	44.80	0.23	0.75
	Valero Energy Corp.(with UDS)	VLO	38.72	112	4,300	70.70	0.42	0.74
	Petro-Canada	PCZ	25.12	272	6,800	35.20	0.09	0.74
	Norsk Hydro ASA (49%)	NHY	43.40	128	5,600	65.90	0.15	0.71
	Devon Energy Corporation	DVN	51.51	135	7,000	80.10	0.16	0.70
	PetroChina Company Ltd (10%)	PTR 2	20.96	176	3,700	32.50	0.15	0.70
	<i>Total or Median</i>				49,690		0.20	0.74
Small Cap								
	Dorchester Hugoton, Ltd.*	DHULZ	13.01	10.7	140	12.40	-	1.05
	Cross Timbers Royalty Tr*	CRT	15.92	6.0	96	17.00	-	0.94
	San Juan Basin Royalty Tr*	SJT	12.99	46.6	610	15.10	-	0.86
	Hugoton RoyaltyTrust*	HGT	13.39	40.0	540	15.90	-	0.84
	Encore Acquisition Corporation	EAC	11.48	30.0	340	16.40	0.15	0.74
	Energy Partners Ltd.*	EPL 1	12.09	27.0	330	20.80	0.03	0.60
	<i>Total or Median</i>				2,060		-	0.85
Micro Cap								
	Purcell Energy, Ltd. (US\$)	PEL.TO	2.86	26.0	74	3.70	0.07	0.79

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

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

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

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Mid Cap and Small Cap Energy Companies

Rank by EV/Ebitda: Enterprise Value to Earnings Before Interest, Tax, Deprec.

		Price (\$/sh) 22-Jun 2001	EV/ Sales 2001E	EV/ Ebitda NTM	P/E NTM	Dividend or Distribution NTM (%)	PV/ Ebitda NTM
Power							
CMS Energy Corporation	CMS	27.88	0.9	7.6	10	5.2	7.0
Constellation Energy Group	CEG	41.15	2.1	7.4	13	1.2	7.0
Sempra Energy	SRE	26.75	1.2	7.4	10	3.7	7.0
	<i>Median</i>		<i>1.2</i>	<i>7.4</i>	<i>10</i>	<i>3.7</i>	<i>7.0</i>
Natural Gas and Oil							
TEPPCO Partners, L.P.	TPP	29.30	0.7	11.4	15	7.2	8.0
Triton Energy Limited	OIL	28.00	4.3	6.7	15	-	6.0
Unocal Corporation	UCL	35.30	1.7	4.6	13	2.3	6.0
PanCanadian Pete (15%)(US\$)	PCP.TO	30.93	1.3	4.2	8	0.8	5.5
Valero Energy Corp.(with UDS)	VLO	38.72	0.3	4.1	4	0.8	5.5
Petro-Canada	PCZ	25.12	1.0	4.1	9	1.1	5.5
USX-Marathon Group	MRO 1	30.19	0.4	3.8	6	3.0	5.0
Devon Energy Corporation	DVN	51.51	2.7	3.5	7	0.4	5.0
Norsk Hydro ASA (49%)	NHY	43.40	0.8	2.8	7	2.4	4.0
PetroChina Company Ltd (10%)	PTR 2	20.96	1.5	2.8	5	8.2	4.0
	<i>Median</i>		<i>1.2</i>	<i>4.1</i>	<i>8</i>	<i>1.7</i>	<i>5.5</i>
Small Cap							
Cross Timbers Royalty Tr*	CRT	15.92	5.3	8.4	9	11.4	8.9
Dorchester Hugoton, Ltd.*	DHULZ	13.01	6.2	8.0	9	8.3	7.6
San Juan Basin Royalty Tr*	SJT	12.99	5.4	6.8	9	10.9	7.9
Hugoton RoyaltyTrust*	HGT	13.39	4.8	6.8	9	11.0	8.1
Encore Acquisition Corporation	EAC	11.48	3.0	4.5	10	-	6.0
Energy Partners Ltd.*	EPL 1	12.09	1.9	3.1	13	-	5.1
	<i>Median</i>		<i>5.1</i>	<i>6.8</i>	<i>9</i>	<i>9.6</i>	<i>7.7</i>
Micro Cap							
Purcell Energy, Ltd. (US\$)	PEL.TO	2.86	3.7	4.8	16	-	6.0

EV = Enterprise Value = Market Cap and Debt; Ebitda = Earnings before interest, tax, depreciation and amortization; NTM = Next Twelve Months Ended June 30, 2002; P/E = Stock Price to Earnings; PV = Present Value of oil and gas and other businesses

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

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Table CRT-1
Cross Timbers Royalty Trust
Present Value

Volume Decline (%/yr):	10	Price Escalation post 2007 (%/yr):	2.7
Volume Enhancement (%/yr):	10	Discount Rate (%/yr):	6.5
		U.S. TIPS Inflation (%/yr):	1.9
		U.S. 10 Year Yield (%/yr):	5.1
PV/Volume (\$/mcf):	2.25	PV/EBITDA 2002:	9.4

Year	Natural Gas Volume			Price (\$/mcf)	Revenue (\$mm)	Oil		Tax		Disc Factor	Present Value (\$/unit)
	Basic (bcf)	Enhanced (bcf)	Total (bcf)			Net (\$mm)	Distribution (\$/unit)	Credit (\$/unit)			
Total 2001 through 2030											
	24	21	45	3.95	179	4	183	30.45	0.14	0.56	17.00
2002	2.5	0.0	2.5	3.72	9.4	1.4	10.9	1.81	0.10	0.97	1.85
2003	2.3	0.3	2.5	3.72	9.4	1.3	10.7	1.79	0.05	0.91	1.67
2004	2.1	0.5	2.5	3.48	8.8	0.9	9.7	1.62		0.85	1.39
2005	1.8	0.7	2.5	3.52	8.9		8.9	1.49		0.80	1.19
2006	1.7	0.9	2.5	3.41	8.6		8.6	1.44		0.75	1.08
2007	1.5	1.0	2.5	3.31	8.4		8.4	1.40		0.71	0.99
2008	1.3	1.2	2.5	3.40	8.6		8.6	1.43		0.66	0.95
2009	1.2	1.3	2.5	3.49	8.8		8.8	1.47		0.62	0.92
2010	1.1	1.4	2.5	3.58	9.1		9.1	1.51		0.59	0.88
2011	1.0	1.6	2.5	3.67	9.3		9.3	1.55		0.55	0.85
2012	0.9	1.4	2.3	3.77	8.6		8.6	1.43		0.52	0.74
2013	0.8	1.3	2.1	3.87	7.9		7.9	1.32		0.48	0.64
2014	0.7	1.1	1.8	3.97	7.3		7.3	1.22		0.45	0.56
2015	0.6	1.0	1.7	4.08	6.8		6.8	1.13		0.43	0.48
2016	0.6	0.9	1.5	4.19	6.3		6.3	1.04		0.40	0.42
2017	0.5	0.8	1.3	4.30	5.8		5.8	0.96		0.38	0.36
2018	0.5	0.7	1.2	4.41	5.3		5.3	0.89		0.35	0.31
2019	0.4	0.7	1.1	4.53	4.9		4.9	0.82		0.33	0.27
2020	0.4	0.6	1.0	4.65	4.6		4.6	0.76		0.31	0.24
2021	0.3	0.5	0.9	4.77	4.2		4.2	0.70		0.29	0.21
2022	0.3	0.5	0.8	4.90	3.9		3.9	0.65		0.27	0.18
2023	0.3	0.4	0.7	5.03	3.6		3.6	0.60		0.26	0.15
2024	0.2	0.4	0.6	5.16	3.3		3.3	0.55		0.24	0.13
2025	0.2	0.4	0.6	5.30	3.1		3.1	0.51		0.23	0.12
2026	0.2	0.3	0.5	5.44	2.8		2.8	0.47		0.21	0.10
2027	0.2	0.3	0.5	5.58	2.6		2.6	0.44		0.20	0.09
2028	0.2	0.3	0.4	5.73	2.4		2.4	0.40		0.19	0.08
2029	0.1	0.2	0.4	5.88	2.2		2.2	0.37		0.18	0.07
2030	0.1	0.2	0.3	6.04	2.1		2.1	0.34		0.17	0.06
2031	0.1	0.2	0.3	6.20	1.9		1.9	0.32		0.16	0.05

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Table CRT-2
Cross Timbers Royalty Trust
Distributable Income

	Q2	Q3	Q4	Year	Q1	Q2E	Q3E	Q4E	Year	Q1E	Q2E	Next Twelve Months
	6/30/00	9/30/00	12/31/00	2000	3/31/01	6/30/01	9/30/01	12/31/01	2001E	3/31/02	6/30/02	6/30/02
Highlights												
Tax credit (\$mm)												
Per unit	0.03	0.03	0.03	0.12	0.02	0.02	0.02	0.02	0.10	0.02	0.02	0.10
Distributable Income (\$mm)	2.42	3.35	3.43	11.50	4.05	4.18	3.00	2.60	13.83	2.67	2.58	10.85
Per unit	0.40	0.56	0.57	1.92	0.67	0.70	0.50	0.43	2.30	0.45	0.43	1.81
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)	0.77	0.83	0.68	3.08	0.66	0.70	0.72	0.71	2.80	0.71	0.68	2.81
Natural Gas (mmcf)	8.5	9.1	7.4	8.4	7.2	7.9	7.8	7.7	7.7	7.7	7.6	7.7
Days	91	91	92	366	92	89	92	92	365	92	89	365
Oil (mb)	81	93	82	344	83	80	80	78	321	76	72	307
Oil (mbd)	0.90	1.01	0.89	0.94	0.90	0.88	0.87	0.85	0.88	0.83	0.81	3.36
Days	90	92	92	366	92	89	92	92	365	92	89	365
Total (bcf)	1.26	1.39	1.17	5.14	1.16	1.18	1.20	1.18	4.72	1.16	1.11	4.65
Price												
Natural Gas (HH lagged three months)												
Henry Hub (\$/mmbtu)	2.62	3.63	4.48	3.29	6.52	6.31	4.39	3.77	5.25	4.12	4.25	4.13
Differential (\$/mmbtu)	(0.26)	0.16	0.14	(0.03)	0.41	0.32	0.44	0.38	0.41	0.41	0.42	0.41
CRT (\$/mcf)	2.88	3.47	4.33	3.32	6.11	5.99	3.95	3.39	4.83	3.71	3.82	3.72
Oil (\$/bbl) (WTI lagged two months)												
WTI Cushing	28.33	30.12	32.73	29.31	30.84	28.09	27.65	26.77	28.34	26.44	25.79	26.66
CRT	26.86	27.91	31.19	27.49	28.73	26.09	25.65	24.77	26.34	24.44	23.79	24.68
Total (\$/mcf)	3.50	3.94	4.70	3.83	5.54	5.33	4.08	3.68	4.65	3.85	3.88	3.87
Revenue (\$mm)												
Natural Gas	2.22	2.88	2.96	10.23	4.05	4.21	2.84	2.42	13.52	2.61	2.58	10.45
Oil	2.18	2.59	2.55	9.46	2.38	2.09	2.04	1.93	8.44	1.87	1.72	7.57
Total	4.40	5.47	5.51	19.69	6.43	6.30	4.88	4.35	21.97	4.48	4.31	18.02
Cost (\$mm)												
Tax, transport & other	0.61	0.74	0.64	2.57	0.84	0.82	0.63	0.57	2.86	0.58	0.56	2.34
Production	0.65	0.62	0.66	2.52	0.71	0.60	0.60	0.59	2.49	0.57	0.54	2.30
Total	1.26	1.36	1.30	5.09	1.55	1.42	1.23	1.15	5.36	1.16	1.10	4.64
Cash flow (\$mm)												
Development	3.14	4.11	4.22	14.60	4.88	4.88	3.65	3.20	16.61	3.33	3.20	13.38
Excess	0.13	0.16	0.23	0.74	0.16	0.16	0.16	0.16	0.65	0.23	0.23	0.79
Recovery of excess				-					-			-
	0.15			0.38					-			-
Net proceeds (\$mm)	2.86	3.95	3.98	13.48	4.72	4.72	3.49	3.04	15.96	3.10	2.97	12.59
Royalty income (\$mm)												
Royalty/Net proceeds	2.48	3.39	3.44	11.66	4.11	4.17	3.04	2.64	13.96	2.71	2.62	11.01
	87%	86%	86%	87%	87%	88%	87%	87%	87%	88%	88%	87%
Administration	0.05	0.05	0.01	0.16	0.06	(0.01)	0.04	0.04	0.13	0.04	0.04	0.16
Distributable income (\$mm)	2.42	3.35	3.43	11.50	4.05	4.18	3.00	2.60	13.83	2.67	2.58	10.85
Modeling ratios												
Tax and other/revenue	0.14	0.13	0.12	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13
Production exp (\$/bbl)	8.00	6.69	8.04	7.32	8.58	7.50	7.50	7.50	7.78	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):	2.7
Volume Enhancement (%/yr):	7	Discount rate (%/yr):	6.5
Capex/Cash Flow (%):	20	U.S. TIPS Inflation (%/yr):	1.9
Variable Cost (%):	11	U.S. 10 Year Yield (%/yr):	5.1
PV/Volume (\$/mcf):	1.82	PV/EBITDA 2002:	8.4

Year	Basic (bcf)	Volume Enhanced (bcf)	Total (bcf)	Price (\$/mcf)	Revenue (\$mm)	Fixed Cost (\$mm)	Var Cost (\$mm)	Cap Ex (\$mm)	Free Cash Flow (\$mm)	Free Cash Flow (\$/unit)	Disc Factor	Present Value (\$/unit)
Total 2001 through 2030												
	53	29	82	3.84	316	80	35	26	176	16.18	0.77	12.40
						Other assets, net			26.0	2.40	1.00	2.40
2002	6.2	0.0	6.2	3.83	23.6	3.2	2.6	3.6	14.2	1.31	0.97	1.27
2003	5.5	0.4	5.9	3.85	22.8	3.2	2.5	3.4	13.7	1.26	0.91	1.15
2004	4.9	0.8	5.7	3.48	19.8	3.2	2.2	2.9	11.5	1.06	0.85	0.91
2005	4.3	1.1	5.4	3.52	19.2	3.2	2.1	2.8	11.1	1.02	0.80	0.82
2006	3.9	1.4	5.2	3.41	17.8	3.2	2.0	2.5	10.1	0.94	0.75	0.70
2007	3.4	1.6	5.0	3.31	16.6	3.2	1.8	2.3	9.3	0.86	0.71	0.60
2008	3.1	1.8	4.8	3.40	16.4	3.2	1.8	2.3	9.1	0.84	0.66	0.56
2009	2.7	1.9	4.6	3.49	16.1	3.2	1.8	2.2	8.9	0.82	0.62	0.51
2010	2.4	2.0	4.4	3.58	15.9	3.2	1.7	2.2	8.8	0.81	0.59	0.47
2011	2.2	2.1	4.3	3.67	15.7	3.2	1.7	2.2	8.6	0.79	0.55	0.44
2012	1.9	2.2	4.1	3.77	15.4	3.2	1.7		10.6	0.97	0.52	0.50
2013	1.7	1.9	3.6	3.87	14.1	3.2	1.6		9.4	0.86	0.48	0.42
2014	1.5	1.7	3.2	3.97	12.9	3.2	1.4		8.3	0.76	0.45	0.35
2015	1.4	1.5	2.9	4.08	11.8	3.2	1.3		7.3	0.67	0.43	0.29
2016	1.2	1.4	2.6	4.19	10.8	3.2	1.2		6.4	0.59	0.40	0.24
2017	1.1	1.2	2.3	4.30	9.8	3.2	1.1		5.6	0.51	0.38	0.19
2018	1.0	1.1	2.0	4.41	9.0	3.2	1.0		4.8	0.44	0.35	0.16
2019	0.8	1.0	1.8	4.53	8.2	3.2	0.9		4.1	0.38	0.33	0.13
2020	0.8	0.9	1.6	4.65	7.5	3.2	0.8		3.5	0.32	0.31	0.10
2021	0.7	0.8	1.4	4.77	6.8	3.2	0.8		2.9	0.27	0.29	0.08
2022	0.6	0.7	1.3	4.90	6.3	3.2	0.7		2.4	0.22	0.27	0.06
2023	0.5	0.6	1.1	5.03	5.7	3.2	0.6		1.9	0.17	0.26	0.04
2024	0.5	0.5	1.0	5.16	5.2	3.2	0.6		1.5	0.13	0.24	0.03
2025	0.4	0.5	0.9	5.30	4.8	3.2	0.5		1.1	0.10	0.23	0.02
2026	0.4	0.4	0.8	5.44	4.4	3.2	0.5		0.7	0.06	0.21	0.01

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Table DHULZ-2
Dorchester Hugoton, Ltd.
Cash Flow

	Q2	Q3	Q4	Year	Q1	Q2E	Q3E	Q4E	Year	Q1E	Q2E	Next Twelve Months
	6/30/00	9/30/00	12/31/00	2000	3/31/01	6/30/01	9/30/01	12/31/01	2001E	3/31/02	6/30/02	6/30/02
Highlights												
Revenue (\$mm)	5.57	7.04	8.42	25.2	11.38	6.92	5.51	5.97	29.8	5.97	5.07	22.5
Cash flow (\$mm)	3.87	5.69	7.11	19.8	9.63	5.56	4.27	4.69	24.2	4.68	3.85	17.5
Per unit	0.36	0.52	0.66	1.82	0.89	0.51	0.39	0.43	2.23	0.43	0.35	1.61
Earnings (\$mm)	3.40	5.24	6.69	18.0	9.22	5.15	3.86	4.28	22.5	4.28	3.46	15.9
Per unit	0.32	0.48	0.62	1.66	0.85	0.47	0.36	0.39	2.08	0.39	0.32	1.46
Distribution (\$mm)	1.93	2.36	2.36	9.7	2.90	4.51	2.90	2.90	13.2	2.90	2.90	11.6
Per unit	0.18	0.22	0.22	0.90	0.27	0.42	0.27	0.27	1.23	0.27	0.27	1.08
Units (millions)	10.74	10.74	10.74	10.7	10.74	10.74	10.74	10.74	10.7	10.74	10.74	10.7
Volume												
Natural gas (bcf)												
Oklahoma	1.37	1.43	1.38	5.6	1.35	1.33	1.34	1.33	5.3	1.28	1.28	5.2
Kansas	0.28	0.27	0.24	1.1	0.25	0.25	0.24	0.23	1.0	0.23	0.23	0.9
Total	1.66	1.70	1.62	6.7	1.60	1.57	1.58	1.56	6.3	1.51	1.51	6.2
Natural Gas (mmcf)	18.2	18.4	17.6	18.2	17.8	17.3	17.1	17.0	17.3	16.8	16.6	16.9
Days	91	92	92	366	90	91	92	92	365	90	91	365
Price												
Natural gas												
Henry Hub (\$/mmbtu)	3.63	4.48	6.52	4.31	6.31	4.39	3.77	4.12	4.65	4.25	3.61	3.94
Oklahoma (\$/mcf)	3.50	4.33	5.43	3.95	7.49	4.59	3.65	4.00	4.94	4.13	3.49	3.82
Kansas (\$/mcf)	3.58	4.41	5.54	3.99	7.60	4.72	3.73	4.08	5.06	4.21	3.57	3.90
Total (\$/mcf)	3.51	4.34	5.45	3.96	7.51	4.61	3.66	4.01	4.96	4.14	3.50	3.83
Revenue (\$mm)												
Natural Gas												
Oklahoma	4.81	6.18	7.51	22.0	10.13	6.10	4.87	5.30	26.4	5.28	4.49	19.9
Kansas	1.01	1.19	1.33	4.3	1.90	1.16	0.90	0.95	4.9	0.98	0.81	3.6
Other	0.05	0.06	0.05	0.2	0.06	0.05	0.05	0.05	0.2	0.05	0.05	0.2
Production payment (ORRI)	(0.30)	(0.39)	(0.47)	(1.4)	(0.72)	(0.38)	(0.31)	(0.33)	(1.7)	(0.33)	(0.28)	(1.2)
Total	5.57	7.04	8.42	25.2	11.38	6.92	5.51	5.97	29.8	5.97	5.07	22.5
Cost (\$mm)												
Operating	1.04	1.07	1.35	4.4	1.43	1.11	1.02	1.05	4.6	1.06	1.00	4.1
General and administrative	0.18	0.20	0.28	0.8	0.23	0.17	0.16	0.16	0.7	0.16	0.15	0.6
Management	0.14	0.16	0.17	0.6	0.20	0.16	0.14	0.15	0.6	0.15	0.14	0.6
Other	0.35	(0.07)	(0.49)	(0.3)	(0.10)	(0.08)	(0.08)	(0.08)	(0.3)	(0.08)	(0.08)	(0.3)
Total	1.70	1.35	1.31	5.4	1.75	1.36	1.24	1.28	5.6	1.30	1.21	5.0
Cash flow (\$mm)	3.87	5.69	7.11	19.8	9.63	5.56	4.27	4.69	24.2	4.68	3.85	17.5
Depletion, deprec. & amort.	0.46	0.45	0.42	1.8	0.41	0.41	0.41	0.41	1.6	0.39	0.39	1.6
Earnings (\$mm)	3.40	5.24	6.69	18.0	9.22	5.15	3.86	4.28	22.5	4.28	3.46	15.9
Capital expenditures (\$mm)	0.13	0.23	0.09	0.5	0.05	0.83	0.64	0.70	2.2	0.70	0.58	2.6
Cost ratios												
Prod pay/revenue	5.1%	5.3%	5.3%	5.2%	5.9%	5.3%	5.3%	5.3%	5.5%	5.3%	5.3%	5.3%
Operating cost (\$/mcf)	0.63	0.63	0.83	0.66	0.89	0.71	0.64	0.67	0.73	0.70	0.66	0.67
Depletion (\$/mcf)	0.28	0.27	0.26	0.27	0.25	0.26	0.26	0.26	0.26	0.26	0.26	0.26

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Meter Reader

A Weekly Analysis of Energy Stocks Using the McDep Ratio

June 25, 2001

Table HGT-1
Hugoton Royalty Trust
Present Value

Volume Decline (%/yr):	10	Price Escalation Post 2006 (%/yr):	2.7
Volume Enhancement (%/yr):	10	Discount rate (%/yr):	6.5
Capex/Cash Flow (%):	25	U.S. TIPS Inflation (%/yr):	1.9
Variable Cost (%):	12	U.S. 10 Year Yield (%/yr):	5.1
PV/Volume (\$/mcf):	1.16	PV/EBITDA 2002:	8.1

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	293	255	547	3.94	2158	585	259	188	1126	28.16	0.03	0.56	15.90
2002	30.6	0.0	30.6	3.65	111.5	19.5	13.4	19.7	58.9	1.47	0.01	0.97	1.44
2003	27.5	3.1	30.6	3.66	111.8	19.5	13.4	19.7	59.2	1.48	0.01	0.91	1.36
2004	24.8	5.8	30.6	3.48	106.4	19.5	12.8	18.5	55.6	1.39		0.85	1.19
2005	22.3	8.3	30.6	3.52	107.6	19.5	12.9	18.8	56.4	1.41		0.80	1.13
2006	20.1	10.5	30.6	3.41	104.2	19.5	12.5	18.1	54.2	1.35		0.75	1.02
2007	18.0	12.5	30.6	3.31	101.1	19.5	12.1	17.4	52.1	1.30		0.71	0.92
2008	16.2	14.3	30.6	3.40	103.8	19.5	12.5	18.0	53.9	1.35		0.66	0.89
2009	14.6	15.9	30.6	3.49	106.6	19.5	12.8	18.6	55.7	1.39		0.62	0.87
2010	13.2	17.4	30.6	3.58	109.4	19.5	13.1	19.2	57.6	1.44		0.59	0.84
2011	11.8	18.7	30.6	3.67	112.3	19.5	13.5	19.8	59.5	1.49		0.55	0.82
2012	10.7	16.8	27.5	3.77	103.7	19.5	12.4		71.8	1.80		0.52	0.93
2013	9.6	15.2	24.8	3.87	95.8	19.5	11.5		64.9	1.62		0.48	0.79
2014	8.6	13.6	22.3	3.97	88.5	19.5	10.6		58.4	1.46		0.45	0.66
2015	7.8	12.3	20.1	4.08	81.8	19.5	9.8		52.5	1.31		0.43	0.56
2016	7.0	11.1	18.0	4.19	75.6	19.5	9.1		47.0	1.18		0.40	0.47
2017	6.3	9.9	16.2	4.30	69.8	19.5	8.4		42.0	1.05		0.38	0.39
2018	5.7	9.0	14.6	4.41	64.5	19.5	7.7		37.3	0.93		0.35	0.33
2019	5.1	8.1	13.2	4.53	59.6	19.5	7.2		33.0	0.82		0.33	0.27
2020	4.6	7.3	11.8	4.65	55.1	19.5	6.6		29.0	0.72		0.31	0.23
2021	4.1	6.5	10.7	4.77	50.9	19.5	6.1		25.3	0.63		0.29	0.18
2022	3.7	5.9	9.6	4.90	47.0	19.5	5.6		21.9	0.55		0.27	0.15
2023	3.3	5.3	8.6	5.03	43.4	19.5	5.2		18.7	0.47		0.26	0.12
2024	3.0	4.8	7.8	5.16	40.1	19.5	4.8		15.8	0.40		0.24	0.10
2025	2.7	4.3	7.0	5.30	37.0	19.5	4.4		13.1	0.33		0.23	0.07
2026	2.4	3.9	6.3	5.44	34.2	19.5	4.1		10.6	0.27		0.21	0.06
2027	2.2	3.5	5.7	5.58	31.6	19.5	3.8		8.3	0.21		0.20	0.04
2028	2.0	3.1	5.1	5.73	29.2	19.5	3.5		6.2	0.16		0.19	0.03
2029	1.8	2.8	4.6	5.88	27.0	19.5	3.2		4.3	0.11		0.18	0.02
2030	1.6	2.5	4.1	6.04	24.9	19.5	3.0		2.5	0.06		0.17	0.01
2031	1.4	2.3	3.7	6.20	23.0	19.5	2.8		0.8	0.02		0.16	0.00

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Meter Reader

A Weekly Analysis of Energy Stocks Using the McDep Ratio

June 25, 2001

Table HGT-2
Hugoton Royalty Trust
Distributable Income

	Q2	Q3	Q4	Year	Q1	Q2E	Q3E	Q4E	Year	Q1E	Q2E	Next Twelve Months
	6/30/00	9/30/00	12/31/00	2000	3/31/01	6/30/01	9/30/01	12/31/01	2001E	3/31/02	6/30/02	6/30/02
Highlights												
Revenue (\$mm) (80%)	19.8	28.2	33.6	101.6	48.8	39.2	27.2	26.9	142.1	29.7	27.6	111.5
Cash flow (\$mm) (80%)	13.9	20.8	25.4	74.2	39.4	29.8	19.2	18.9	107.2	21.4	19.5	78.9
Per unit	0.35	0.52	0.64	1.86	0.98	0.75	0.48	0.47	2.68	0.53	0.49	1.97
Tax credit (\$mm)	0.1	0.1	0.1	0.6	0.1	0.1	0.1	0.1	0.6	0.1	0.1	0.6
Per unit	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.01
Distributable Income (\$mm)	11.3	16.2	18.3	56.7	33.7	21.7	14.3	14.1	83.7	16.0	14.6	58.9
Per unit	0.28	0.40	0.46	1.42	0.84	0.54	0.36	0.35	2.09	0.40	0.36	1.47
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)	8.6	9.1	9.4	36.8	9.2	8.7	9.0	9.0	35.9	9.0	9.0	36.0
Natural Gas (mmcf)	96.0	98.4	102.7	100.9	99.9	97.8	97.8	97.8	98.3	97.8	97.8	98.6
Days	90	92	92	366	92	89	92	92	365	92	89	365
Oil (mb)	105	98	98	400	96	92	94	93	376	92	88	368
Oil (mbd)	1.2	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Days	90	92	92	366	92	89	92	92	365	92	89	365
Total (bcf)	9.3	9.6	10.0	39.2	9.8	9.3	9.6	9.6	38.1	9.6	9.5	38.2
Price												
Natural Gas (HH lagged two months)												
Henry Hub (\$/mmbtu)	2.82	3.94	4.83	3.49	7.57	5.30	3.89	3.85	5.15	4.29	3.99	4.00
Differential (\$/mmbtu)	0.29	0.37	0.72	0.35	1.25	(0.03)	0.39	0.38	0.50	0.43	0.40	0.40
HGT (\$/mcf)	2.54	3.57	4.11	3.14	6.31	5.34	3.50	3.46	4.66	3.86	3.59	3.60
Oil (\$/bbl) (WTI Cushing lagged two months)												
WTI Cushing	28.33	30.12	31.56	29.02	30.84	28.09	27.65	26.77	28.34	26.44	25.79	26.66
HGT	27.63	29.71	32.31	28.67	30.43	27.59	27.15	26.27	27.88	25.94	25.29	26.18
Total (\$/mcf)	2.68	3.65	4.19	3.24	6.24	5.29	3.56	3.52	4.66	3.89	3.63	3.65
Revenue (\$mm)												
Natural Gas	21.9	32.3	38.9	115.6	58.0	46.4	31.5	31.2	167.1	34.7	32.3	129.7
Oil	2.9	2.9	3.2	11.5	2.9	2.5	2.6	2.5	10.5	2.4	2.2	9.6
Total	24.8	35.2	42.0	127.0	61.0	49.0	34.0	33.6	177.6	37.1	34.6	139.3
Cost (\$mm)												
Tax, transport & other	2.4	3.4	3.8	12.0	5.0	4.6	3.4	3.4	16.3	3.7	3.5	13.9
Production	3.2	3.9	4.6	15.0	4.9	5.2	4.8	4.8	19.7	4.8	4.8	19.1
Overhead	1.8	1.9	1.8	7.2	1.8	1.9	1.9	1.9	7.6	1.9	1.9	7.6
Total	7.4	9.2	10.3	34.3	11.7	11.7	10.1	10.1	43.6	10.4	10.1	40.7
Cash flow (\$mm)	17.4	26.0	31.8	92.8	49.2	37.3	23.9	23.6	134.0	26.7	24.4	98.7
Development	3.3	5.8	8.9	21.8	7.1	10.0	6.0	5.9	29.0	6.7	6.1	24.7
Net proceeds (\$mm)	14.1	20.3	22.9	71.0	42.1	27.2	18.0	17.7	105.0	20.0	18.3	74.0
Royalty income (\$mm)	11.3	16.2	18.3	56.8	33.7	21.8	14.4	14.1	84.0	16.0	14.7	59.2
Royalty/Net proceeds	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Administration	0.0	0.0	(0.0)	0.1	0.0	0.1	0.1	0.1	0.3	0.1	0.1	0.3
Distributable income (\$mm)	11.3	16.2	18.3	56.7	33.7	21.7	14.3	14.1	83.7	16.0	14.6	58.9
Cost ratios												
Tax and other/revenue	10%	10%	9%	9%	8%	9%	10%	10%	9%	10%	10%	10%
Production cost (\$/mcf)	0.35	0.40	0.46	0.38	0.50	0.56	0.50	0.50	0.52	0.50	0.50	0.50
Overhead cost (\$/mcf)	0.19	0.20	0.18	0.18	0.19	0.21	0.20	0.20	0.20	0.20	0.20	0.20
Development/Cash flow	0.19	0.22	0.28	0.23	0.14	0.27	0.25	0.25	0.22	0.25	0.25	0.25

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Meter Reader

A Weekly Analysis of Energy Stocks Using the McDep Ratio

June 25, 2001

Table SJT-1
San Juan Basin Royalty Trust
Present Value

Volume Decline (%/yr):	10	Price Escalation Post 2006 (%/yr):	2.7
Volume Enhancement (%/yr):	10	Discount rate (%/yr):	6.5
Capex/Cash Flow (%):	25	U.S. TIPS Inflation (%/yr):	1.9
Variable Cost (%):	9	U.S. 10 Year Yield (%/yr):	5.1
PV/Volume (\$/mcf):	1.22	PV/EBITDA 2002:	8.0

Year	Basic (bcf)	Volume Enhanced (bcf)	Total (bcf)	Price (\$/mcf)	Revenue (\$mm)	Fixed Cost (\$mm)	Var Cost (\$mm)	Cap Ex (\$mm)	Distribution (\$mm)	(\$/unit)	Tax Credit (\$/unit)	Disc Factor	Present Value (\$/unit)
Total 2001 through 2030													
	308	268	576	3.54	2039	382	184	200	1273	27.32	0.24	0.55	15.10
2002	32.2	0.0	32.2	3.46	111.2	12.7	10.0	22.3	66.1	1.42	0.16	0.97	1.53
2003	29.0	3.2	32.2	3.27	105.4	12.7	9.5	20.8	62.4	1.34	0.08	0.91	1.29
2004	26.1	6.1	32.2	3.12	100.3	12.7	9.0	19.6	58.9	1.26		0.85	1.08
2005	23.5	8.7	32.2	3.15	101.4	12.7	9.1	19.9	59.6	1.28		0.80	1.03
2006	21.1	11.1	32.2	3.05	98.2	12.7	8.8	19.2	57.5	1.23		0.75	0.93
2007	19.0	13.2	32.2	2.96	95.3	12.7	8.6	18.5	55.5	1.19		0.71	0.84
2008	17.1	15.1	32.2	3.04	97.8	12.7	8.8	19.1	57.2	1.23		0.66	0.81
2009	15.4	16.8	32.2	3.12	100.4	12.7	9.0	19.7	59.0	1.27		0.62	0.79
2010	13.9	18.3	32.2	3.20	103.1	12.7	9.3	20.3	60.8	1.30		0.59	0.76
2011	12.5	19.7	32.2	3.29	105.8	12.7	9.5	20.9	62.6	1.34		0.55	0.74
2012	11.2	17.7	29.0	3.37	97.7	12.7	8.8		76.2	1.64		0.52	0.84
2013	10.1	16.0	26.1	3.46	90.3	12.7	8.1		69.4	1.49		0.48	0.72
2014	9.1	14.4	23.5	3.56	83.4	12.7	7.5		63.2	1.36		0.45	0.62
2015	8.2	12.9	21.1	3.65	77.1	12.7	6.9		57.4	1.23		0.43	0.53
2016	7.4	11.6	19.0	3.75	71.2	12.7	6.4		52.0	1.12		0.40	0.45
2017	6.6	10.5	17.1	3.85	65.8	12.7	5.9		47.1	1.01		0.38	0.38
2018	6.0	9.4	15.4	3.95	60.8	12.7	5.5		42.6	0.91		0.35	0.32
2019	5.4	8.5	13.9	4.05	56.1	12.7	5.1		38.3	0.82		0.33	0.27
2020	4.8	7.6	12.5	4.16	51.9	12.7	4.7		34.5	0.74		0.31	0.23
2021	4.3	6.9	11.2	4.27	47.9	12.7	4.3		30.9	0.66		0.29	0.19
2022	3.9	6.2	10.1	4.38	44.3	12.7	4.0		27.5	0.59		0.27	0.16
2023	3.5	5.6	9.1	4.50	40.9	12.7	3.7		24.5	0.53		0.26	0.14
2024	3.2	5.0	8.2	4.62	37.8	12.7	3.4		21.6	0.46		0.24	0.11
2025	2.9	4.5	7.4	4.74	34.9	12.7	3.1		19.0	0.41		0.23	0.09
2026	2.6	4.1	6.6	4.87	32.2	12.7	2.9		16.6	0.36		0.21	0.08
2027	2.3	3.7	6.0	5.00	29.8	12.7	2.7		14.4	0.31		0.20	0.06
2028	2.1	3.3	5.4	5.13	27.5	12.7	2.5		12.3	0.26		0.19	0.05
2029	1.9	3.0	4.8	5.26	25.4	12.7	2.3		10.4	0.22		0.18	0.04
2030	1.7	2.7	4.3	5.40	23.5	12.7	2.1		8.6	0.19		0.17	0.03
2031	1.5	2.4	3.9	5.55	21.7	12.7	2.0		7.0	0.15		0.16	0.02

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A Weekly Analysis of Energy Stocks Using the McDep Ratio

June 25, 2001

Table SJT-2
San Juan Basin Royalty Trust
Distributable Income

	Q2	Q3	Q4	Year	Q1	Q2E	Q3E	Q4E	Year	Q1E	Q2E	Next Twelve Months
	6/30/00	9/30/00	12/31/00	2000	3/31/01	6/30/01	9/30/01	12/31/01	2001E	3/31/02	6/30/02	6/30/02
Highlights												
Revenue (\$mm) (75%)	19.3	29.0	29.9	95.5	49.6	38.5	27.0	27.0	142.1	30.1	27.1	111.2
Cash flow (\$mm) (75%)	13.7	23.6	25.2	75.7	42.2	31.8	21.5	21.6	117.2	24.3	21.8	89.3
Per unit	0.29	0.51	0.54	1.62	0.91	0.68	0.46	0.46	2.51	0.52	0.47	1.92
Tax credit (\$mm)	1.9	1.9	1.9	7.5	1.9	1.9	1.9	1.9	7.5	1.9	1.9	7.5
Per unit	0.04	0.04	0.04	0.16	0.04	0.04	0.04	0.04	0.16	0.04	0.04	0.16
Distributable Income (\$mm)	13.2	19.7	16.5	59.2	37.3	26.3	16.0	16.0	95.5	18.1	16.1	66.1
Per unit	0.28	0.42	0.35	1.27	0.80	0.56	0.34	0.34	2.05	0.39	0.35	1.42
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	7.1	8.4										
Coal Seam	3.9	4.0										
Total	11.0	12.4	11.2	45.1	11.8	11.3	11.7	11.7	46.6	11.7	11.3	46.5
Heat Content(btu/cf)	1,028	1,104	1,084	1,068	1,052	1,095	1,095	1,095	1,084	1,095	1,095	1,095
Natural gas (bcf)												
Conventional	6.3	6.7										
Coal Seam	4.4	4.5										
Total	10.7	11.2	10.3	42.2	11.3	10.4	10.7	10.7	43.0	10.7	10.4	42.5
Natural Gas (mmcf)	118.5	121.6	111.8	115.4	122.4	116.4	116.4	116.4	117.9	116.4	116.4	116.4
Days	90	92	92	366	92	89	92	92	365	92	89	365
Oil (mb)	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.1
Oil (mbd)	0.2	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Days	90	92	92	366	92	90	92	92	366	91	92	367
Total gas & oil (bcf)	10.8	11.4	10.4	42.8	11.4	10.5	10.8	10.8	43.5	10.8	10.5	42.9
Price												
Natural gas (\$/mmbtu) (Henry Hub lagged two months)												
Henry Hub (\$/mmbtu)	2.82	3.94	4.83	3.49	7.57	5.30	3.89	3.85	5.15	4.29	3.99	4.00
Differential (\$/mmbtu)	0.52	0.87	1.31	0.72	2.04	0.81	0.86	0.81	1.13	0.90	0.84	0.85
SJT Conventional	2.36	3.14										
SJT Coal Seam	2.20	2.92										
Total	2.30	3.07	3.52	2.77	5.53	4.49	3.03	3.04	4.02	3.39	3.15	3.15
Natural gas (\$/mcf)												
Conventional	2.67	3.95										
Coal Seam	1.94	2.56										
Total	2.37	3.39	3.81	2.96	5.81	4.10	2.77	2.78	4.36	3.09	2.88	3.45
Oil (\$/bbl) (WTI Cushing lagged two months)												
WTI Cushing	28.33	30.12	32.73	29.31	28.79	28.09	27.65	26.77	27.82	26.44	25.79	26.66
SJT	21.66	25.58	28.37	24.66	26.90	24.09	23.65	22.77	24.56	22.44	21.79	22.66
Total gas & oil (\$/mcf)	2.38	3.40	3.83	2.97	5.79	4.91	3.33	3.33	4.36	3.71	3.45	3.46
Revenue (\$mm)												
Natural Gas - Conventional												
Coal Seam	16.8	26.3										
Total	25.2	37.9	39.2	124.9	65.5	50.9	35.5	35.6	187.6	39.7	35.7	146.6
Oil	0.5	0.7	0.7	2.4	0.7	0.4	0.4	0.4	2.0	0.4	0.4	1.7
Total	25.7	38.6	39.9	127.3	66.1	51.4	36.0	36.1	189.5	40.1	36.2	148.3
Cost (\$mm)												
Severance tax	2.3	4.2	3.6	12.3	6.5	5.2	3.6	3.6	18.9	4.0	3.6	14.8
Operating	5.2	3.1	2.7	14.0	3.3	3.8	3.6	3.6	14.4	3.6	3.5	14.4
Total	7.5	7.2	6.3	26.3	9.8	9.0	7.2	7.2	33.3	7.7	7.1	29.3
Cash flow (\$mm)												
Development	18.2	31.4	33.6	101.0	56.3	42.4	28.7	28.8	156.3	32.5	29.0	119.0
Total	4.8	5.0	11.2	25.6	6.3	7.1	7.2	7.2	27.8	8.1	7.3	29.8
Net proceeds (\$mm)												
Royalty/Net proceeds	13.5	26.4	22.4	75.4	50.0	35.3	21.5	21.6	128.5	24.3	21.8	89.3
Royalty income (\$mm)												
Royalty/Net proceeds	10.1	19.8	16.8	56.5	37.5	26.5	16.2	16.2	96.4	18.3	16.3	66.9
Administration	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	3.0
One-time	0.4	0.2	0.3	1.1	0.2	0.2	0.2	0.2	0.9	0.2	0.2	0.8
Total	3.5			3.7					-			-
Distributable income (\$mm)												
	13.2	19.7	16.5	59.2	37.3	26.3	16.0	16.0	95.5	18.1	16.1	66.1
Modeling ratios												
Severance tax/revenue	9.0%	10.8%	9.0%	9.7%	9.9%	10.1%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Operating cost (\$/mcf)	0.48	0.27	0.26	0.33	0.29	0.36	0.34	0.34	0.33	0.34	0.34	0.34

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Meter Reader

A Weekly Analysis of Energy Stocks Using the McDep Ratio

June 25, 2001

Table EPL-1
Energy Partners, Ltd.
Present Value

Volume Decline (%/yr):	15	Price Escalation post 2006 (%/yr):	1.9
Volume Enhancement (%/yr):	34	Discount rate (%/yr):	6.5
Capex/Cash Flow (%):	100	U.S. TIPS Inflation (%/yr):	1.9
Variable Cost (%):	16	U.S. 10 Year Yield (%/yr):	5.1
PV/Volume (\$/bbl):	3.50	PV/EBITDA 2002:	5.2
PV/Share (\$):	20.80		

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													
	49300	118500	167700	22.27	3735	764	598	1133	1240	177	1063	0.47	581
2002	7688	0	7688	23.23	179	38	29	112	0	0	0	0.97	0
2003	6535	2614	9149	23.94	219	38	35	146	0	0	0	0.91	0
2004	5554	5332	10887	22.30	243	38	39	166	0	0	0	0.85	0
2005	4721	8234	12955	21.54	279	38	45	196	0	0	0	0.80	0
2006	4013	11404	15417	21.05	324	38	52	234	0	0	0	0.75	0
2007	3411	14935	18346	20.60	378	38	60	279	0	0	0	0.71	0
2008	2899	12695	15594	20.98	327	38	52		237	34	203	0.66	135
2009	2465	10790	13255	21.37	283	38	45		200	29	171	0.62	107
2010	2095	9172	11267	21.76	245	38	39		168	24	144	0.59	84
2011	1781	7796	9577	22.17	212	38	34		140	20	120	0.55	66
2012	1514	6627	8140	22.58	184	38	29		116	17	100	0.52	51
2013	1287	5633	6919	23.00	159	38	25		95	14	82	0.48	40
2014	1094	4788	5881	23.42	138	38	22		78	11	66	0.45	30
2015	930	4070	4999	23.85	119	38	19		62	9	53	0.43	23
2016	790	3459	4249	24.29	103	38	17		49	7	42	0.40	17
2017	672	2940	3612	24.74	89	38	14		37	5	32	0.38	12
2018	571	2499	3070	25.20	77	38	12		27	4	23	0.35	8
2019	485	2124	2610	25.67	67	38	11		18	3	15	0.33	5
2020	412	1806	2218	26.14	58	38	9		11	2	9	0.31	3
2021	351	1535	1885	26.63	50	38	8		4	1	3	0.29	1

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Meter Reader

A Weekly Analysis of Energy Stocks Using the McDep Ratio

June 25, 2001

Table EPL-2
Energy Partners, Ltd.
Cash Flow

	H1 6/30/00	Q3 9/30/00	Q4 12/31/00	Year 2000	Q1 3/31/01	Q2E 6/30/01	Q3E 9/30/01	Q4E 12/31/01	Year 2001E	Q1E 3/31/02	Q2E 6/30/02	Next Twelve Months 6/30/02
Highlights												
Revenue (\$mm)	30.4	30.7	42.0	103.1	49.9	38.7	39.5	45.7	173.8	47.2	46.2	178.6
EBITDAX (\$mm)	18.0	19.5	24.1	61.6	35.2	23.0	23.7	29.2	111.2	31.0	29.5	113.4
Cash Flow (\$mm)	15.4	17.2	23.1	55.7	35.1	22.6	23.3	28.8	109.9	30.6	29.1	111.8
Per share (\$)		0.95	1.21		1.30	0.84	0.87	1.07	4.08	1.13	1.08	4.15
Net Income (\$mm)	2.3	5.2	(32.9)	(25.4)	14.0	4.6	4.5	7.0	30.0	7.8	6.3	25.5
Per share		0.29	(1.73)		0.52	0.17	0.17	0.26	1.11	0.29	0.23	0.95
Shares (millions)		18.1	19.0		27.0	27.0	27.0	27.0	27.0	27.0	27.0	27.0
Volume												
Natural Gas (bcf)	1.48	1.49	2.81	5.78	3.01	3.65	4.14	4.60	15.41	4.68	4.91	18.33
Natural Gas (mmcf)	8.1	16.1	30.6	15.8	33.5	40.2	45.0	50.0	42.2	52.0	54.0	50.2
Days	182	92	92	366	90	91	92	92	365	90	91	365
Oil (mb)	965	899	925	2,790	964	975	1,012	1,146	4,098	1,200	1,274	4,632
Oil (mbd)	5.30	9.78	10.05	7.62	10.72	10.72	11.00	12.46	11.23	13.33	14.00	12.69
Total (mb)	1,212	1,147	1,394	3,752	1,466	1,584	1,702	1,913	6,666	1,980	2,093	7,688
Total (mbd)	6.7	12.5	15.1	10.3	16.3	17.4	18.5	20.8	18.3	22.0	23.0	21.1
Price												
Natural Gas												
Henry Hub (\$/mmbtu)	3.13	4.48	6.52	4.31	6.31	4.39	3.77	4.12	4.65	4.25	3.61	4.65
Differential (\$/mmbtu)	(0.40)	(0.29)	0.67	(0.66)	(1.24)	0.44	0.38	0.41	0.21	0.42	0.36	1.10
EPL (\$/mcf)	3.52	4.77	5.85	4.98	7.55	3.95	3.39	3.71	4.43	3.82	3.25	3.54
Oil (\$/bbl)												
WTI Cushing	28.81	31.61	32.00	30.31	28.81	27.91	26.75	26.58	27.51	26.02	25.32	27.51
Differential	3.12	5.43	6.46	4.51	4.52	3.00	1.60	1.60	2.67	1.60	1.60	2.99
EPL	25.69	26.18	25.54	25.80	24.29	24.90	25.15	24.98	24.84	24.42	23.72	24.53
Total (\$/bbl)	25.05	26.79	30.13	27.47	31.48	24.44	23.21	23.88	26.08	23.84	22.07	23.23
Revenue (\$mm)												
Natural Gas	5.2	7.1	16.4	28.7	22.7	14.4	14.0	17.0	68.3	17.9	16.0	65.0
Oil	24.8	23.5	23.6	72.0	23.4	24.3	25.5	28.6	101.8	29.3	30.2	113.6
Other	0.3	0.1	1.9	2.4	3.8				3.8			-
Total	30.4	30.7	42.0	103.1	49.9	38.7	39.5	45.7	173.8	47.2	46.2	178.6
Cost (\$mm)												
Lease operating	6.1	6.4	11.5	24.1	9.0	9.5	9.5	9.9	38.0	9.6	10.2	39.2
Production taxes	1.9	1.7	2.7	6.3	1.8	1.9	2.0	2.3	8.0	2.4	2.3	8.9
General and administrative	4.3	3.0	3.7	11.1	3.9	4.3	4.3	4.3	16.7	4.3	4.3	17.0
Total	12.3	11.2	17.9	41.5	14.7	15.7	15.8	16.5	62.7	16.2	16.7	65.2
EBITDAX (\$mm)	18.0	19.5	24.1	61.6	35.2	23.0	23.7	29.2	111.2	31.0	29.5	113.4
Other cash incl. int. tax	2.6	2.4	1.0	5.9	0.1	0.4	0.4	0.4	1.3	0.4	0.4	1.6
Cash Flow (\$mm)	15.4	17.2	23.1	55.7	35.1	22.6	23.3	28.8	109.9	30.6	29.1	111.8
Exploration	0.8	0.3	0.6	1.7	1.4	3.0	3.0	3.0	10.4	3.0	3.0	12.0
Deprec., Deplet. & Amort.	8.3	7.5	9.8	25.6	10.7	11.7	12.6	14.2	49.2	14.7	15.5	56.9
Amort. Financing Cost	0.3	0.3	0.5	1.1	0.2	0.3	0.3	0.3	1.1	0.3	0.3	1.2
Other non cash	(0.7)	0.7	41.7	41.7	0.7	0.3	0.3	0.3	1.6	0.3	0.3	1.2
Income before income tax	6.8	8.4	(29.6)	(14.5)	22.1	7.3	7.1	11.0	47.6	12.3	10.0	40.5
Deferred income tax	4.5	3.2	3.3	10.9	8.0	2.7	2.7	4.1	17.5	4.5	3.7	15.0
Net income (\$mm)	2.3	5.2	(32.9)	(25.4)	14.0	4.6	4.5	7.0	30.0	7.8	6.3	25.5
Costs (\$/bbl)												
Lease operating	5.03	5.61	8.28	6.41	6.13	6.00	5.60	5.20	5.70	4.85	4.85	5.10
Production taxes	1.57	1.52	1.94	1.69	1.23	1.22	1.16	1.19	1.20	1.19	1.10	1.16
General and administrative	3.57	2.65	2.65	2.95	2.68	2.68	2.50	2.22	2.50	2.15	2.03	2.21
Deprec., Deplet. & Amort.	6.84	6.54	7.04	6.82	7.33	7.40	7.40	7.40	7.38	7.40	7.40	7.40
Tax rate		38%			36%	37%	38%	37%	37%	37%	37%	37%

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