

## ***Meter Reader***

*A Weekly Analysis of Energy Stocks Using the McDep Ratio*

July 2, 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

	<i>Symbol/ Rating</i>	<i>Price (\$/sh) 29-Jun 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>
<b>Power</b>							
Constellation Energy Group	CEG	42.60	152	6,500	37.10	0.45	1.08
CMS Energy Corporation	CMS	27.85	128	3,600	19.80	0.80	1.08
Sempra Energy	SRE	27.34	203	5,600	23.10	0.65	1.07
	<i>Total or Median</i>			<i>15,700</i>		<i>0.65</i>	<i>1.08</i>
<b>Natural Gas and Oil</b>							
TEPPCO Partners, L.P.	TPP	29.35	38	1,120	13.20	0.65	1.43
Triton Energy Limited	OIL	32.75	59	1,900	24.50	0.24	1.26
Unocal Corporation	UCL	34.15	256	8,700	51.90	0.27	0.75
PanCanadian Pete (15%)(US\$)	PCP.TO	30.60	38	1,170	41.80	0.07	0.75
USX-Marathon Group	MRO 1	29.51	309	9,100	44.80	0.23	0.74
Valero Energy Corp.(with UDS)	VLO	36.78	112	4,100	70.70	0.42	0.72
Devon Energy Corporation	DVN	52.50	135	7,100	80.10	0.16	0.71
Petro-Canada	PCZ	23.89	272	6,500	35.20	0.09	0.71
Norsk Hydro ASA (49%)	NHY	42.70	128	5,500	65.90	0.15	0.70
PetroChina Company Ltd (10%)	PTR 2	20.40	176	3,600	32.50	0.15	0.69
	<i>Total or Median</i>			<i>48,800</i>		<i>0.20</i>	<i>0.73</i>
<b>Small Cap</b>							
Dorchester Hugoton, Ltd.*	DHULZ	13.31	10.7	143	12.30	-	1.08
Cross Timbers Royalty Tr*	CRT	15.37	6.0	92	16.70	-	0.92
San Juan Basin Royalty Tr*	SJT	12.69	46.6	590	15.00	-	0.85
Hugoton RoyaltyTrust*	HGT	12.56	40.0	500	15.60	-	0.80
Encore Acquisition Corporation	EAC	11.50	30.0	350	16.40	0.15	0.75
Energy Partners Ltd.*	EPL 2	13.41	27.0	360	18.40	0.04	0.74
	<i>Total or Median</i>			<i>2,040</i>		<i>-</i>	<i>0.82</i>
<b>Micro Cap</b>							
Purcell Energy, Ltd. (US\$)	PEL.TO	2.60	26.0	68	3.70	0.07	0.74

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) 29-Jun 2001	EV/ Sales 2001E	EV/ Ebitda NTM	P/E NTM	Dividend or Distribution NTM (%)	PV/ Ebitda NTM
<b>Power</b>							
Constellation Energy Group	CEG	42.60	2.2	7.6	13	1.1	7.0
CMS Energy Corporation	CMS	27.85	0.9	7.6	10	5.2	7.0
Sempra Energy	SRE	27.34	1.2	7.5	11	3.7	7.0
	<i>Median</i>		<i>1.2</i>	<i>7.6</i>	<i>11</i>	<i>3.7</i>	<i>7.0</i>
<b>Natural Gas and Oil</b>							
TEPPCO Partners, L.P.	TPP	29.35	0.7	11.4	15	7.2	8.0
Triton Energy Limited	OIL	32.75	4.8	7.5	17	-	6.0
Unocal Corporation	UCL	34.15	1.6	4.5	12	2.3	6.0
PanCanadian Pete (15%)(US\$)	PCP.TO	30.60	1.3	4.1	8	0.8	5.5
Valero Energy Corp.(with UDS)	VLO	36.78	0.3	4.0	4	0.9	5.5
Petro-Canada	PCZ	23.89	1.0	3.9	9	1.1	5.5
USX-Marathon Group	MRO 1	29.51	0.4	3.7	6	3.1	5.0
Devon Energy Corporation	DVN	52.50	2.7	3.6	7	0.4	5.0
Norsk Hydro ASA (49%)	NHY	42.70	0.8	2.8	7	2.4	4.0
PetroChina Company Ltd (10%)	PTR 2	20.40	1.5	2.7	5	8.4	4.0
	<i>Median</i>		<i>1.1</i>	<i>3.9</i>	<i>8</i>	<i>1.7</i>	<i>5.5</i>
<b>Small Cap</b>							
Dorchester Hugoton, Ltd.*	DHULZ	13.31	7.3	9.6	11	8.1	8.9
Cross Timbers Royalty Tr*	CRT	15.37	5.5	8.8	9	10.7	9.6
San Juan Basin Royalty Tr*	SJT	12.69	6.0	7.6	10	9.7	9.0
Hugoton RoyaltyTrust*	HGT	12.56	5.1	7.4	10	10.1	9.2
Encore Acquisition Corporation	EAC	11.50	3.0	4.5	10	-	6.0
Energy Partners Ltd.*	EPL 2	13.41	2.3	3.7	18	-	4.9
	<i>Median</i>		<i>5.3</i>	<i>7.5</i>	<i>10</i>	<i>8.9</i>	<i>8.9</i>
<b>Micro Cap</b>							
Purcell Energy, Ltd. (US\$)	PEL.TO	2.60	3.4	4.4	14	-	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):	6.8
		U.S. TIPS Inflation (%/yr):	1.9
		U.S. 10 Year Yield (%/yr):	5.4

PV/Volume (\$/mcf):	2.21	PV/EBITDA 2002:	10.1
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Year	Natural Gas Volume			Price (\$/mcf)	Revenue (\$mm)	Oil		Tax Credit (\$/unit)	Disc Factor	Present Value (\$/unit)	
	Basic (bcf)	Enhanced (bcf)	Total (bcf)			Net (\$mm)	Distribution (\$/unit)				
Total 2001 through 2030											
	24	21	45	4.02	182	4	186	31.00	0.14	0.54	16.70
2002	2.5	0.0	2.5	3.32	8.4	1.5	9.9	1.65	0.10	0.97	1.69
2003	2.3	0.3	2.5	3.37	8.5	1.4	9.9	1.65	0.05	0.91	1.54
2004	2.1	0.5	2.5	3.38	8.6	1.0	9.6	1.60		0.85	1.36
2005	1.8	0.7	2.5	3.50	8.9		8.9	1.48		0.79	1.17
2006	1.7	0.9	2.5	3.45	8.7		8.7	1.46		0.74	1.08
2007	1.5	1.0	2.5	3.41	8.6		8.6	1.44		0.70	1.00
2008	1.3	1.2	2.5	3.50	8.9		8.9	1.48		0.65	0.96
2009	1.2	1.3	2.5	3.60	9.1		9.1	1.52		0.61	0.93
2010	1.1	1.4	2.5	3.70	9.4		9.4	1.56		0.57	0.89
2011	1.0	1.6	2.5	3.80	9.6		9.6	1.60		0.54	0.86
2012	0.9	1.4	2.3	3.90	8.9		8.9	1.48		0.50	0.74
2013	0.8	1.3	2.1	4.01	8.2		8.2	1.37		0.47	0.64
2014	0.7	1.1	1.8	4.12	7.6		7.6	1.27		0.44	0.56
2015	0.6	1.0	1.7	4.23	7.0		7.0	1.17		0.41	0.48
2016	0.6	0.9	1.5	4.35	6.5		6.5	1.08		0.39	0.42
2017	0.5	0.8	1.3	4.47	6.0		6.0	1.00		0.36	0.36
2018	0.5	0.7	1.2	4.59	5.6		5.6	0.93		0.34	0.31
2019	0.4	0.7	1.1	4.72	5.1		5.1	0.86		0.32	0.27
2020	0.4	0.6	1.0	4.85	4.8		4.8	0.79		0.30	0.23
2021	0.3	0.5	0.9	4.98	4.4		4.4	0.73		0.28	0.20
2022	0.3	0.5	0.8	5.12	4.1		4.1	0.68		0.26	0.18
2023	0.3	0.4	0.7	5.26	3.8		3.8	0.63		0.24	0.15
2024	0.2	0.4	0.6	5.40	3.5		3.5	0.58		0.23	0.13
2025	0.2	0.4	0.6	5.55	3.2		3.2	0.54		0.21	0.11
2026	0.2	0.3	0.5	5.70	3.0		3.0	0.50		0.20	0.10
2027	0.2	0.3	0.5	5.86	2.7		2.7	0.46		0.19	0.09
2028	0.2	0.3	0.4	6.02	2.5		2.5	0.42		0.18	0.07
2029	0.1	0.2	0.4	6.18	2.3		2.3	0.39		0.16	0.06
2030	0.1	0.2	0.3	6.35	2.2		2.2	0.36		0.15	0.06
2031	0.1	0.2	0.3	6.52	2.0		2.0	0.33		0.14	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
<b>Highlights</b>												
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	2.98	2.21	13.42	2.36	2.34	9.88
Per unit	0.40	0.56	0.57	1.92	0.67	0.70	0.50	0.37	2.24	0.39	0.39	1.65
Units (millions)	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
<b>Volume</b>												
Natural Gas (bcf)	0.77	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
<b>Price</b>												
Natural Gas (HH lagged three months)												
Henry Hub (\$/mmbtu)	2.62	3.63	4.48	3.29	6.52	6.31	4.36	3.07	5.06	3.54	3.77	3.69
Differential (\$/mmbtu)	(0.26)	0.16	0.14	(0.03)	0.41	0.32	0.44	0.31	0.40	0.35	0.38	0.37
CRT (\$/mcf)	2.88	3.47	4.33	3.32	6.11	5.99	3.92	2.77	4.67	3.18	3.40	3.32
Oil (\$/bbl) (WTI lagged two months)												
WTI Cushing	28.33	30.12	32.73	29.31	30.84	28.09	27.50	26.14	28.14	26.02	25.60	26.31
CRT	26.86	27.91	31.19	27.49	28.73	26.09	25.50	24.14	26.15	24.02	23.60	24.34
Total (\$/mcf)	3.50	3.94	4.70	3.83	5.54	5.33	4.05	3.26	4.54	3.51	3.61	3.61
<b>Revenue (\$mm)</b>												
Natural Gas	2.22	2.88	2.96	10.23	4.05	4.21	2.82	1.97	13.06	2.24	2.29	9.33
Oil	2.18	2.59	2.55	9.46	2.38	2.09	2.03	1.88	8.38	1.84	1.71	7.46
Total	4.40	5.47	5.51	19.69	6.43	6.30	4.85	3.85	21.44	4.08	4.00	16.79
<b>Cost (\$mm)</b>												
Tax, transport & other	0.61	0.74	0.64	2.57	0.84	0.82	0.63	0.50	2.79	0.53	0.52	2.18
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	1.09	5.29	1.10	1.06	4.48
<b>Cash flow (\$mm)</b>												
Development	3.14	4.11	4.22	14.60	4.88	4.88	3.63	2.77	16.15	2.98	2.94	12.31
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	3.46	2.61	15.50	2.75	2.71	11.53
<b>Royalty income (\$mm)</b>												
Royalty/Net proceeds	2.48	3.39	3.44	11.66	4.11	4.17	3.02	2.25	13.55	2.40	2.38	10.04
	87%	86%	86%	87%	87%	88%	87%	86%	87%	87%	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	2.98	2.21	13.42	2.36	2.34	9.88
<b>Modeling ratios</b>												
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):	6.8
Capex/Cash Flow (%):	20	U.S. TIPS Inflation (%/yr):	1.9
Variable Cost (%):	11	U.S. 10 Year Yield (%/yr):	5.4
PV/Volume (\$/mcf):	1.88	PV/EBITDA 2002:	10.2

Year	Basic (bcf)	Volume Enhanced (bcf)	Total (bcf)	Price (\$/mcf)	Revenue (\$mm)	Fixed Cost (\$mm)	Var Cost (\$mm)	Cap Ex (\$mm)	Free Cash Flow (\$mm)	(\$/unit)	Disc Factor	Present Value (\$/unit)
Total 2001 through 2030												
	53	29	82	3.88	319	78	35	26	180	16.63	0.74	12.30
						Other assets, net			26.0	2.40	1.00	2.40
2002	6.2	0.0	6.2	3.33	20.5	3.1	2.3	3.0	12.1	1.12	0.97	1.08
2003	5.5	0.4	5.9	3.58	21.2	3.1	2.3	3.1	12.6	1.16	0.91	1.05
2004	4.9	0.8	5.7	3.38	19.2	3.1	2.1	2.8	11.2	1.03	0.85	0.88
2005	4.3	1.1	5.4	3.50	19.1	3.1	2.1	2.8	11.1	1.02	0.79	0.81
2006	3.9	1.4	5.2	3.45	18.1	3.1	2.0	2.6	10.4	0.96	0.74	0.71
2007	3.4	1.6	5.0	3.41	17.1	3.1	1.9	2.4	9.7	0.89	0.70	0.62
2008	3.1	1.8	4.8	3.50	16.9	3.1	1.9	2.4	9.5	0.88	0.65	0.57
2009	2.7	1.9	4.6	3.60	16.7	3.1	1.8	2.3	9.4	0.86	0.61	0.53
2010	2.4	2.0	4.4	3.70	16.4	3.1	1.8	2.3	9.2	0.85	0.57	0.49
2011	2.2	2.1	4.3	3.80	16.2	3.1	1.8	2.3	9.1	0.83	0.54	0.45
2012	1.9	2.2	4.1	3.90	16.0	3.1	1.8		11.1	1.02	0.50	0.51
2013	1.7	1.9	3.6	4.01	14.6	3.1	1.6		9.9	0.91	0.47	0.43
2014	1.5	1.7	3.2	4.12	13.4	3.1	1.5		8.8	0.81	0.44	0.36
2015	1.4	1.5	2.9	4.23	12.2	3.1	1.3		7.8	0.72	0.41	0.30
2016	1.2	1.4	2.6	4.35	11.2	3.1	1.2		6.8	0.63	0.39	0.24
2017	1.1	1.2	2.3	4.47	10.2	3.1	1.1		6.0	0.55	0.36	0.20
2018	1.0	1.1	2.0	4.59	9.3	3.1	1.0		5.2	0.48	0.34	0.16
2019	0.8	1.0	1.8	4.72	8.5	3.1	0.9		4.5	0.41	0.32	0.13
2020	0.8	0.9	1.6	4.85	7.8	3.1	0.9		3.8	0.35	0.30	0.11
2021	0.7	0.8	1.4	4.98	7.1	3.1	0.8		3.2	0.30	0.28	0.08
2022	0.6	0.7	1.3	5.12	6.5	3.1	0.7		2.7	0.25	0.26	0.06
2023	0.5	0.6	1.1	5.26	6.0	3.1	0.7		2.2	0.20	0.24	0.05
2024	0.5	0.5	1.0	5.40	5.5	3.1	0.6		1.8	0.16	0.23	0.04
2025	0.4	0.5	0.9	5.55	5.0	3.1	0.5		1.3	0.12	0.21	0.03
2026	0.4	0.4	0.8	5.70	4.6	3.1	0.5		1.0	0.09	0.20	0.02

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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
<b>Highlights</b>												
Revenue (\$mm)	5.57	7.04	8.42	25.2	11.38	6.92	4.48	5.11	27.9	5.29	4.74	19.6
Cash flow (\$mm)	3.87	5.69	7.11	19.8	9.63	5.56	3.33	3.91	22.4	4.06	3.55	14.8
Per unit	0.36	0.52	0.66	1.82	0.89	0.51	0.31	0.36	2.07	0.37	0.33	1.37
Earnings (\$mm)	3.40	5.24	6.69	18.0	9.22	5.15	2.92	3.50	20.8	3.67	3.16	13.2
Per unit	0.32	0.48	0.62	1.66	0.85	0.47	0.27	0.32	1.92	0.34	0.29	1.22
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
<b>Volume</b>												
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
<b>Price</b>												
Natural gas												
Henry Hub (\$/mmbtu)	3.63	4.48	6.52	4.31	6.31	4.36	3.07	3.54	4.32	3.77	3.38	3.44
Oklahoma (\$/mcf)	3.50	4.33	5.43	3.95	7.49	4.59	2.95	3.42	4.62	3.65	3.26	3.32
Kansas (\$/mcf)	3.58	4.41	5.54	3.99	7.60	4.72	3.03	3.50	4.75	3.73	3.34	3.40
Total (\$/mcf)	3.51	4.34	5.45	3.96	7.51	4.61	2.97	3.43	4.64	3.67	3.27	3.33
<b>Revenue (\$mm)</b>												
Natural Gas												
Oklahoma	4.81	6.18	7.51	22.0	10.13	6.10	3.94	4.53	24.7	4.67	4.19	17.3
Kansas	1.01	1.19	1.33	4.3	1.90	1.16	0.73	0.82	4.6	0.87	0.76	3.2
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)	(0.25)	(0.28)	(1.6)	(0.29)	(0.26)	(1.1)
Total	5.57	7.04	8.42	25.2	11.38	6.92	4.48	5.11	27.9	5.29	4.74	19.6
<b>Cost (\$mm)</b>												
Operating	1.04	1.07	1.35	4.4	1.43	1.11	0.95	0.99	4.5	1.02	0.98	3.9
General and administrative	0.18	0.20	0.28	0.8	0.23	0.17	0.15	0.15	0.7	0.15	0.15	0.6
Management	0.14	0.16	0.17	0.6	0.20	0.16	0.13	0.14	0.6	0.14	0.13	0.5
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	1.15	1.21	5.5	1.24	1.18	4.8
<b>Cash flow (\$mm)</b>												
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
<b>Earnings (\$mm)</b>												
Capital expenditures (\$mm)	0.13	0.23	0.09	0.5	0.05	0.83	0.50	0.59	2.0	0.61	0.53	2.2
<b>Cost ratios</b>												
Prod pay/revenue	5.1%	5.3%	5.3%	5.2%	5.9%	5.3%	5.3%	5.3%	5.6%	5.3%	5.3%	5.3%
Operating cost (\$/mcf)	0.63	0.63	0.83	0.66	0.89	0.71	0.60	0.64	0.71	0.67	0.65	0.64
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

July 2, 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):	6.8
Capex/Cash Flow (%):	25	U.S. TIPS Inflation (%/yr):	1.9
Variable Cost (%):	12	U.S. 10 Year Yield (%/yr):	5.4
PV/Volume (\$/mcf):	1.14	PV/EBITDA 2002:	9.2

Year	Basic (bcf)	Volume Enhanced (bcf)	Total (bcf)	Price (\$/mcf)	Revenue (\$mm)	Fixed Cost (\$mm)	Var Cost (\$mm)	Cap Ex (\$mm)	Distribution (\$mm)	(\$/unit)	Tax Credit (\$/unit)	Disc Factor	Present Value (\$/unit)
Total 200 through 2030	293	255	547	4.02	2198	592	264	186	1156	28.90	0.03	0.54	15.60
2002	30.6	0.0	30.6	3.25	99.3	19.7	11.9	17.0	50.6	1.27	0.01	0.97	1.24
2003	27.5	3.1	30.6	3.40	103.9	19.7	12.5	17.9	53.8	1.35	0.01	0.91	1.23
2004	24.8	5.8	30.6	3.38	103.4	19.7	12.4	17.8	53.5	1.34		0.85	1.13
2005	22.3	8.3	30.6	3.50	107.1	19.7	12.8	18.6	55.9	1.40		0.79	1.11
2006	20.1	10.5	30.6	3.45	105.6	19.7	12.7	18.3	54.9	1.37		0.74	1.02
2007	18.0	12.5	30.6	3.41	104.2	19.7	12.5	18.0	54.0	1.35		0.70	0.94
2008	16.2	14.3	30.6	3.50	107.1	19.7	12.9	18.6	55.9	1.40		0.65	0.91
2009	14.6	15.9	30.6	3.60	110.0	19.7	13.2	19.3	57.8	1.45		0.61	0.88
2010	13.2	17.4	30.6	3.70	113.0	19.7	13.6	19.9	59.8	1.50		0.57	0.86
2011	11.8	18.7	30.6	3.80	116.1	19.7	13.9	20.6	61.9	1.55		0.54	0.83
2012	10.7	16.8	27.5	3.90	107.4	19.7	12.9		74.8	1.87		0.50	0.94
2013	9.6	15.2	24.8	4.01	99.3	19.7	11.9		67.7	1.69		0.47	0.79
2014	8.6	13.6	22.3	4.12	91.8	19.7	11.0		61.1	1.53		0.44	0.67
2015	7.8	12.3	20.1	4.23	84.9	19.7	10.2		55.0	1.37		0.41	0.57
2016	7.0	11.1	18.0	4.35	78.5	19.7	9.4		49.4	1.23		0.39	0.48
2017	6.3	9.9	16.2	4.47	72.6	19.7	8.7		44.1	1.10		0.36	0.40
2018	5.7	9.0	14.6	4.59	67.1	19.7	8.1		39.3	0.98		0.34	0.33
2019	5.1	8.1	13.2	4.72	62.1	19.7	7.4		34.9	0.87		0.32	0.28
2020	4.6	7.3	11.8	4.85	57.4	19.7	6.9		30.8	0.77		0.30	0.23
2021	4.1	6.5	10.7	4.98	53.1	19.7	6.4		27.0	0.67		0.28	0.19
2022	3.7	5.9	9.6	5.12	49.1	19.7	5.9		23.4	0.59		0.26	0.15
2023	3.3	5.3	8.6	5.26	45.4	19.7	5.4		20.2	0.50		0.24	0.12
2024	3.0	4.8	7.8	5.40	42.0	19.7	5.0		17.2	0.43		0.23	0.10
2025	2.7	4.3	7.0	5.55	38.8	19.7	4.7		14.4	0.36		0.21	0.08
2026	2.4	3.9	6.3	5.70	35.9	19.7	4.3		11.8	0.30		0.20	0.06
2027	2.2	3.5	5.7	5.86	33.2	19.7	4.0		9.5	0.24		0.19	0.04
2028	2.0	3.1	5.1	6.02	30.7	19.7	3.7		7.3	0.18		0.18	0.03
2029	1.8	2.8	4.6	6.18	28.4	19.7	3.4		5.2	0.13		0.16	0.02
2030	1.6	2.5	4.1	6.35	26.2	19.7	3.1		3.3	0.08		0.15	0.01
2031	1.4	2.3	3.7	6.52	24.2	19.7	2.9		1.6	0.04		0.14	0.01

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## Meter Reader

### A Weekly Analysis of Energy Stocks Using the McDep Ratio

July 2, 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
<b>Highlights</b>												
Revenue (\$mm) (80%)	19.8	28.2	33.6	101.6	48.8	39.2	25.5	22.5	136.0	26.2	25.1	99.3
Cash flow (\$mm) (80%)	13.9	20.8	25.4	74.2	39.4	29.8	17.6	14.9	101.7	18.2	17.2	67.9
Per unit	0.35	0.52	0.64	1.86	0.98	0.75	0.44	0.37	2.54	0.46	0.43	1.70
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	13.1	11.1	79.6	13.6	12.9	50.6
Per unit	0.28	0.40	0.46	1.42	0.84	0.54	0.33	0.28	1.99	0.34	0.32	1.27
Units (millions)	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0
<b>Volume</b>												
Natural Gas (bcf)	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
<b>Price</b>												
Natural Gas (HH lagged two months)												
Henry Hub (\$/mmbtu)	2.82	3.94	4.83	3.49	7.57	5.30	3.62	3.17	4.92	3.75	3.60	3.54
Differential (\$/mmbtu)	0.29	0.37	0.72	0.35	1.25	(0.03)	0.36	0.32	0.47	0.38	0.36	0.35
HGT (\$/mcf)	2.54	3.57	4.11	3.14	6.31	5.34	3.26	2.86	4.44	3.38	3.24	3.18
Oil (\$/bbl) (WTI Cushing lagged two months)												
WTI Cushing	28.33	30.12	31.56	29.02	30.84	28.09	27.50	26.14	28.14	26.02	25.60	26.31
HGT	27.63	29.71	32.31	28.67	30.43	27.59	27.00	25.64	27.68	25.52	25.10	25.83
Total (\$/mcf)	2.68	3.65	4.19	3.24	6.24	5.29	3.33	2.94	4.45	3.43	3.29	3.25
<b>Revenue (\$mm)</b>												
Natural Gas	21.9	32.3	38.9	115.6	58.0	46.4	29.3	25.7	159.5	30.4	29.1	114.6
Oil	2.9	2.9	3.2	11.5	2.9	2.5	2.5	2.4	10.4	2.4	2.2	9.5
Total	24.8	35.2	42.0	127.0	61.0	49.0	31.9	28.1	169.9	32.7	31.4	124.1
<b>Cost (\$mm)</b>												
Tax, transport & other												
Production	2.4	3.4	3.8	12.0	5.0	4.6	3.2	2.8	15.6	3.3	3.1	12.4
Overhead	3.2	3.9	4.6	15.0	4.9	5.2	4.8	4.8	19.7	4.8	4.8	19.1
Total	1.8	1.9	1.8	7.2	1.8	1.9	1.9	1.9	7.6	1.9	1.9	7.6
Cash flow (\$mm)	7.4	9.2	10.3	34.3	11.7	11.7	9.9	9.5	42.8	10.0	9.8	39.2
Development	17.4	26.0	31.8	92.8	49.2	37.3	22.0	18.6	127.1	22.8	21.6	84.9
Net proceeds (\$mm)	3.3	5.8	8.9	21.8	7.1	10.0	5.5	4.6	27.3	5.7	5.4	21.2
Royalty income (\$mm)	14.1	20.3	22.9	71.0	42.1	27.2	16.5	13.9	99.8	17.1	16.2	63.7
Royalty/Net proceeds	11.3	16.2	18.3	56.8	33.7	21.8	13.2	11.2	79.9	13.7	12.9	51.0
Administration	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Distributable income (\$mm)	0.0	0.0	(0.0)	0.1	0.0	0.1	0.1	0.1	0.3	0.1	0.1	0.3
Cost ratios	11.3	16.2	18.3	56.7	33.7	21.7	13.1	11.1	79.6	13.6	12.9	50.6
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	0.21	0.25	0.25	0.25

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## Meter Reader

### A Weekly Analysis of Energy Stocks Using the McDep Ratio

July 2, 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):	6.8
Capex/Cash Flow (%):	25	U.S. TIPS Inflation (%/yr):	1.9
Variable Cost (%):	9	U.S. 10 Year Yield (%/yr):	5.4
PV/Volume (\$/mcf):	1.21	PV/EBITDA 2002:	9.1

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 2001 through 2030													
	308	268	576	3.60	2075	378	187	199	1311	28.13	0.24	0.53	15.00
2002	32.2	0.0	32.2	3.06	98.3	12.6	8.9	19.4	57.5	1.23	0.16	0.97	1.35
2003	29.0	3.2	32.2	3.04	97.9	12.6	8.8	19.1	57.4	1.23	0.08	0.91	1.19
2004	26.1	6.1	32.2	3.03	97.4	12.6	8.8	19.0	57.0	1.22		0.85	1.04
2005	23.5	8.7	32.2	3.13	100.9	12.6	9.1	19.8	59.4	1.27		0.79	1.01
2006	21.1	11.1	32.2	3.09	99.4	12.6	9.0	19.5	58.4	1.25		0.74	0.93
2007	19.0	13.2	32.2	3.05	98.2	12.6	8.8	19.2	57.6	1.24		0.70	0.86
2008	17.1	15.1	32.2	3.14	100.9	12.6	9.1	19.8	59.4	1.27		0.65	0.83
2009	15.4	16.8	32.2	3.22	103.7	12.6	9.3	20.4	61.3	1.32		0.61	0.80
2010	13.9	18.3	32.2	3.31	106.5	12.6	9.6	21.1	63.2	1.36		0.57	0.78
2011	12.5	19.7	32.2	3.40	109.4	12.6	9.8	21.7	65.2	1.40		0.54	0.75
2012	11.2	17.7	29.0	3.49	101.2	12.6	9.1		79.5	1.70		0.50	0.86
2013	10.1	16.0	26.1	3.59	93.5	12.6	8.4		72.5	1.56		0.47	0.73
2014	9.1	14.4	23.5	3.69	86.5	12.6	7.8		66.1	1.42		0.44	0.62
2015	8.2	12.9	21.1	3.79	80.0	12.6	7.2		60.2	1.29		0.41	0.53
2016	7.4	11.6	19.0	3.89	74.0	12.6	6.7		54.7	1.17		0.39	0.45
2017	6.6	10.5	17.1	4.00	68.4	12.6	6.2		49.6	1.06		0.36	0.38
2018	6.0	9.4	15.4	4.11	63.2	12.6	5.7		44.9	0.96		0.34	0.33
2019	5.4	8.5	13.9	4.22	58.5	12.6	5.3		40.6	0.87		0.32	0.28
2020	4.8	7.6	12.5	4.34	54.1	12.6	4.9		36.6	0.79		0.30	0.23
2021	4.3	6.9	11.2	4.46	50.0	12.6	4.5		32.9	0.71		0.28	0.20
2022	3.9	6.2	10.1	4.58	46.2	12.6	4.2		29.5	0.63		0.26	0.16
2023	3.5	5.6	9.1	4.70	42.7	12.6	3.8		26.3	0.56		0.24	0.14
2024	3.2	5.0	8.2	4.83	39.5	12.6	3.6		23.4	0.50		0.23	0.11
2025	2.9	4.5	7.4	4.96	36.5	12.6	3.3		20.6	0.44		0.21	0.09
2026	2.6	4.1	6.6	5.10	33.8	12.6	3.0		18.1	0.39		0.20	0.08
2027	2.3	3.7	6.0	5.24	31.2	12.6	2.8		15.8	0.34		0.19	0.06
2028	2.1	3.3	5.4	5.38	28.9	12.6	2.6		13.7	0.29		0.18	0.05
2029	1.9	3.0	4.8	5.53	26.7	12.6	2.4		11.7	0.25		0.16	0.04
2030	1.7	2.7	4.3	5.68	24.7	12.6	2.2		9.9	0.21		0.15	0.03
2031	1.5	2.4	3.9	5.84	22.8	12.6	2.1		8.2	0.18		0.14	0.03

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## Meter Reader

### A Weekly Analysis of Energy Stocks Using the McDep Ratio

July 2, 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
<b>Highlights</b>												
Revenue (\$mm) (75%)	19.3	29.0	29.9	95.5	49.6	38.5	25.2	22.3	135.7	26.3	24.5	98.3
Cash flow (\$mm) (75%)	13.7	23.6	25.2	75.7	42.2	31.8	19.9	17.4	111.4	21.0	19.4	77.7
Per unit	0.29	0.51	0.54	1.62	0.91	0.68	0.43	0.37	2.39	0.45	0.42	1.67
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	14.7	12.8	91.1	15.5	14.3	57.5
Per unit	0.28	0.42	0.35	1.27	0.80	0.56	0.32	0.28	1.95	0.33	0.31	1.23
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
<b>Volume</b>												
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 (mcb)	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
<b>Price</b>												
Natural gas (\$/mmbtu) (Henry Hub lagged two months)												
Henry Hub (\$/mmbtu)	2.82	3.94	4.83	3.49	7.57	5.30	3.62	3.17	4.92	3.75	3.60	3.54
Differential (\$/mmbtu)	0.52	0.87	1.31	0.72	2.04	0.81	0.80	0.67	1.08	0.79	0.76	0.75
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	2.83	2.51	3.84	2.96	2.84	2.78
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	2.58	2.29	4.16	2.71	2.60	3.05
Oil (\$/bbl) (WTI Cushing lagged two months)												
WTI Cushing	28.33	30.12	32.73	29.31	28.79	28.09	27.50	26.14	27.63	26.02	25.60	26.31
SJT	21.66	25.58	28.37	24.66	26.90	24.09	23.50	22.14	24.38	22.02	21.60	22.32
Total gas & oil (\$/mcf)	2.38	3.40	3.83	2.97	5.79	4.91	3.10	2.76	4.16	3.25	3.12	3.06
<b>Revenue (\$mm)</b>												
Natural Gas - Conventional	16.8	26.3										
Coal Seam	8.5	11.6										
Total	25.2	37.9	39.2	124.9	65.5	50.9	33.1	29.4	178.9	34.7	32.2	129.5
Oil	0.5	0.7	0.7	2.4	0.7	0.4	0.4	0.4	1.9	0.4	0.4	1.6
Total	25.7	38.6	39.9	127.3	66.1	51.4	33.6	29.8	180.9	35.1	32.6	131.1
<b>Cost (\$mm)</b>												
Severance tax	2.3	4.2	3.6	12.3	6.5	5.2	3.4	3.0	18.0	3.5	3.3	13.1
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	7.0	6.6	32.4	7.2	6.8	27.6
Cash flow (\$mm)	18.2	31.4	33.6	101.0	56.3	42.4	26.6	23.2	148.5	28.0	25.8	103.6
Development	4.8	5.0	11.2	25.6	6.3	7.1	6.6	5.8	25.8	7.0	6.5	25.9
Net proceeds (\$mm)	13.5	26.4	22.4	75.4	50.0	35.3	19.9	17.4	122.6	21.0	19.4	77.7
Royalty income (\$mm)	10.1	19.8	16.8	56.5	37.5	26.5	14.9	13.0	92.0	15.7	14.5	58.3
Royalty/Net proceeds	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	3.0
Administration	0.4	0.2	0.3	1.1	0.2	0.2	0.2	0.2	0.9	0.2	0.2	0.8
One-time	3.5			3.7					-			-
Distributable income (\$mm)	13.2	19.7	16.5	59.2	37.3	26.3	14.7	12.8	91.1	15.5	14.3	57.5
<b>Modeling ratios</b>												
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

July 2, 2001

**Table EPL-1**  
**Energy Partners, Ltd.**  
**Present Value**

Volume Decline (%/yr):	16	Price Escalation post 2006 (%/yr):	1.9
Volume Enhancement (%/yr):	34	Discount rate (%/yr):	6.8
Capex/Cash Flow (%):	100	U.S. TIPS Inflation (%/yr):	1.9
Variable Cost (%):	16	U.S. 10 Year Yield (%/yr):	5.4
PV/Volume (\$/bbl):	3.30	PV/EBITDA 2002:	5.0
PV/Share (\$):	18.40		

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													
	46300	109100	155400	22.57	3507	746	561	1090	1111	159	952	0.47	517
2002	7688	0	7688	21.98	169	39	27	103	0	0	0	0.97	0
2003	6458	2614	9072	22.74	206	39	33	134	0	0	0	0.91	0
2004	5425	5280	10705	22.01	236	39	38	159	0	0	0	0.85	0
2005	4557	8075	12631	21.54	272	39	44	189	0	0	0	0.79	0
2006	3828	11078	14905	21.54	321	39	51	230	0	0	0	0.74	0
2007	3215	14373	17588	21.24	374	39	60	275	0	0	0	0.70	0
2008	2701	12073	14774	21.65	320	39	51		229	33	197	0.65	128
2009	2269	10141	12410	22.07	274	39	44		191	27	164	0.61	100
2010	1906	8519	10424	22.50	235	39	38		158	23	135	0.57	77
2011	1601	7156	8757	22.94	201	39	32		129	18	111	0.54	59
2012	1345	6011	7356	23.38	172	39	28		105	15	90	0.50	45
2013	1129	5049	6179	23.84	147	39	24		84	12	72	0.47	34
2014	949	4241	5190	24.30	126	39	20		67	10	57	0.44	25
2015	797	3563	4360	24.77	108	39	17		51	7	44	0.41	18
2016	669	2993	3662	25.25	92	39	15		38	5	33	0.39	13
2017	562	2514	3076	25.74	79	39	13		27	4	23	0.36	8
2018	472	2112	2584	26.24	68	39	11		18	3	15	0.34	5
2019	397	1774	2171	26.75	58	39	9		10	1	8	0.32	3
2020	333	1490	1823	27.27	50	39	8		3	0	2	0.30	1

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## Meter Reader

### A Weekly Analysis of Energy Stocks Using the McDep Ratio

July 2, 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
<b>Highlights</b>												
Revenue (\$mm)	30.4	30.7	42.0	103.1	49.9	38.6	36.3	42.7	167.6	44.9	45.1	169.0
EBITDAX (\$mm)	18.0	19.5	24.1	61.6	35.2	22.9	20.7	26.4	105.2	28.8	28.4	104.3
Cash Flow (\$mm)	15.4	17.2	23.1	55.7	35.1	22.5	20.3	26.0	104.0	28.4	28.0	102.7
Per share (\$)		0.95	1.21		1.30	0.84	0.75	0.96	3.86	1.05	1.04	3.81
Net Income (\$mm)	2.3	5.2	(32.9)	(25.4)	14.0	4.5	2.5	5.1	26.2	6.4	5.6	19.7
Per share		0.29	(1.73)		0.52	0.17	0.09	0.19	0.97	0.24	0.21	0.73
Shares (millions)		18.1	19.0		27.0	27.0	27.0	27.0	27.0	27.0	27.0	27.0
<b>Volume</b>												
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
<b>Price</b>												
Natural Gas												
Henry Hub (\$/mmbtu)	3.13	4.48	6.52	4.31	6.31	4.36	3.07	3.54	4.32	3.77	3.38	3.44
Differential (\$/mmbtu)	(0.40)	(0.29)	0.67	(0.66)	(1.24)	0.44	0.31	0.35	0.22	0.38	0.34	0.34
EPL (\$/mcf)	3.52	4.77	5.85	4.98	7.55	3.92	2.77	3.18	4.10	3.40	3.04	3.11
Oil (\$/bbl)												
WTI Cushing	28.81	31.61	32.00	30.31	28.81	27.90	26.19	26.06	27.24	25.77	25.26	25.82
Differential	3.12	5.43	6.46	4.51	4.52	3.00	1.60	1.60	2.68	1.60	1.60	1.63
EPL	25.69	26.18	25.54	25.80	24.29	24.90	24.59	24.46	24.56	24.17	23.66	24.19
Total (\$/bbl)	25.05	26.79	30.13	27.47	31.48	24.38	21.35	22.31	25.14	22.68	21.54	21.98
<b>Revenue (\$mm)</b>												
Natural Gas	5.2	7.1	16.4	28.7	22.7	14.3	11.5	14.6	63.2	15.9	14.9	56.9
Oil	24.8	23.5	23.6	72.0	23.4	24.3	24.9	28.0	100.6	29.0	30.1	112.1
Other	0.3	0.1	1.9	2.4	3.8				3.8			-
Total	30.4	30.7	42.0	103.1	49.9	38.6	36.3	42.7	167.6	44.9	45.1	169.0
<b>Cost (\$mm)</b>												
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	1.8	2.1	7.7	2.2	2.3	8.5
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	15.6	16.3	62.3	16.1	16.7	64.7
<b>EBITDAX (\$mm)</b>	18.0	19.5	24.1	61.6	35.2	22.9	20.7	26.4	105.2	28.8	28.4	104.3
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
<b>Cash Flow (\$mm)</b>	15.4	17.2	23.1	55.7	35.1	22.5	20.3	26.0	104.0	28.4	28.0	102.7
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	7.2	4.1	8.2	41.6	10.1	8.9	31.4
Deferred income tax	4.5	3.2	3.3	10.9	8.0	2.7	1.6	3.1	15.4	3.8	3.3	11.7
<b>Net income (\$mm)</b>	2.3	5.2	(32.9)	(25.4)	14.0	4.5	2.5	5.1	26.2	6.4	5.6	19.7
<b>Costs (\$/bbl)</b>												
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	1.07	1.12	1.15	1.13	1.08	1.10
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%	39%	37%	37%	37%	37%	37%

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