

Meter Reader Tables

A Weekly Analysis of Energy Stocks Using the McDep Ratio

August 20, 2001

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Kurt H. Wulff, CFA

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

	<i>Symbol/ Rating</i>	<i>Price (\$/sh) 17-Aug 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>
Small Cap							
Quicksilver Resources Inc.	KWK	18.00	19.3	350	10.80	0.59	1.27
Dorchester Hugoton, Ltd.*	DHULZ	14.40	10.7	155	12.30	-	1.17
Spinnaker Exploration Company	SKE	43.01	28.4	1,220	37.00	-	1.16
Cross Timbers Royalty Tr*	CRT	19.27	6.0	116	16.80	-	1.15
Swift Energy Company	SFY	29.99	25.7	770	27.70	0.24	1.06
Encore Acquisition Corporation	EAC	14.90	30.0	450	16.40	0.15	0.92
San Juan Basin Royalty Tr*	SJT	13.25	46.6	620	14.90	-	0.89
Penn Virginia Corporation	PVA	37.91	8.8	330	44.20	0.00	0.86
Hugoton RoyaltyTrust*	HGT	13.11	40.0	520	15.30	-	0.86
Energy Partners Ltd.*	EPL	2	9.95	270	15.20	0.08	0.68
	<i>Total or Median</i>			<i>4,800</i>		<i>0.00</i>	<i>0.99</i>

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.

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

	<i>Symbol/ Rating</i>	<i>Price (\$/sh) 17-Aug 2001</i>	<i>EV/ Sales 2001E</i>	<i>EV/ Ebitda NTM</i>	<i>Dividend or Distribution P/E NTM</i>	<i>PV/ NTM</i>	<i>PV/ Ebitda NTM</i>
Small Cap							
Quicksilver Resources Inc.	KWK	18.00	5.1	11.5	-	9.0	
Cross Timbers Royalty Tr*	CRT	19.27	6.9	11.0	12	8.6	9.5
Dorchester Hugoton, Ltd.*	DHULZ	14.40	7.3	10.2	12	7.5	8.7
San Juan Basin Royalty Tr*	SJT	13.25	6.1	7.7	10	9.6	8.7
Hugoton RoyaltyTrust*	HGT	13.11	5.1	7.4	10	9.9	8.7
Spinnaker Exploration Company	SKE	43.01	6.1	7.0	20	-	6.0
Swift Energy Company	SFY	29.99	4.8	6.4	15	-	6.0
Encore Acquisition Corporation	EAC	14.90	3.7	5.5	13	-	6.0
Penn Virginia Corporation	PVA	37.91	3.7	5.2	11	2.4	6.0
Energy Partners Ltd.*	EPL	2	9.95	2.0	3.7	29	5.4
	<i>Median</i>		<i>5.1</i>	<i>7.2</i>	<i>12</i>	<i>1.2</i>	<i>7.3</i>

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):	2.3
Volume Enhancement (%/yr):	10	Discount Rate (%/yr):	6.2
		U.S. TIPS Inflation (%/yr):	1.5
		U.S. 10 Year Yield (%/yr):	4.8

PV/Volume (\$/mcf):	2.22	PV/EBITDA 2002:	10.1
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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	3.79	172	4	175	29.23	0.14	0.57	16.80
2002	2.5	0.0	2.5	3.38	8.5	1.4	10.0	1.66	0.10	0.97	1.71
2003	2.3	0.3	2.5	3.52	8.9	1.3	10.2	1.70	0.05	0.91	1.60
2004	2.1	0.5	2.5	3.67	9.3	0.9	10.2	1.70		0.86	1.46
2005	1.8	0.7	2.5	3.61	9.1		9.1	1.52		0.81	1.23
2006	1.7	0.9	2.5	3.41	8.6		8.6	1.44		0.76	1.10
2007	1.5	1.0	2.5	3.23	8.2		8.2	1.36		0.72	0.98
2008	1.3	1.2	2.5	3.30	8.4		8.4	1.39		0.67	0.94
2009	1.2	1.3	2.5	3.38	8.6		8.6	1.43		0.64	0.91
2010	1.1	1.4	2.5	3.46	8.8		8.8	1.46		0.60	0.87
2011	1.0	1.6	2.5	3.54	9.0		9.0	1.49		0.56	0.84
2012	0.9	1.4	2.3	3.62	8.3		8.3	1.38		0.53	0.73
2013	0.8	1.3	2.1	3.71	7.6		7.6	1.27		0.50	0.63
2014	0.7	1.1	1.8	3.80	7.0		7.0	1.17		0.47	0.55
2015	0.6	1.0	1.7	3.88	6.5		6.5	1.08		0.44	0.47
2016	0.6	0.9	1.5	3.98	5.9		5.9	0.99		0.42	0.41
2017	0.5	0.8	1.3	4.07	5.5		5.5	0.91		0.39	0.36
2018	0.5	0.7	1.2	4.16	5.0		5.0	0.84		0.37	0.31
2019	0.4	0.7	1.1	4.26	4.6		4.6	0.77		0.35	0.27
2020	0.4	0.6	1.0	4.36	4.3		4.3	0.71		0.33	0.23
2021	0.3	0.5	0.9	4.46	3.9		3.9	0.66		0.31	0.20
2022	0.3	0.5	0.8	4.57	3.6		3.6	0.60		0.29	0.17
2023	0.3	0.4	0.7	4.67	3.3		3.3	0.56		0.27	0.15
2024	0.2	0.4	0.6	4.78	3.1		3.1	0.51		0.26	0.13
2025	0.2	0.4	0.6	4.90	2.8		2.8	0.47		0.24	0.11
2026	0.2	0.3	0.5	5.01	2.6		2.6	0.44		0.23	0.10
2027	0.2	0.3	0.5	5.13	2.4		2.4	0.40		0.21	0.09
2028	0.2	0.3	0.4	5.25	2.2		2.2	0.37		0.20	0.07
2029	0.1	0.2	0.4	5.37	2.0		2.0	0.34		0.19	0.06
2030	0.1	0.2	0.3	5.50	1.9		1.9	0.31		0.18	0.06
2031	0.1	0.2	0.3	5.62	1.7		1.7	0.29		0.17	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	2.98	2.28	13.49	2.36	2.36	9.98
Per unit	0.40	0.56	0.57	1.92	0.67	0.70	0.50	0.38	2.25	0.39	0.39	1.66
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	4.36	3.17	5.09	3.59	3.88	3.75
Differential (\$/mmbtu)	(0.26)	0.16	0.14	(0.03)	0.41	0.32	0.44	0.32	0.40	0.36	0.39	0.37
CRT (\$/mcf)	2.88	3.47	4.33	3.32	6.11	5.99	3.92	2.85	4.69	3.23	3.49	3.38
Oil (\$/bbl) (WTI lagged two months)												
WTI Cushing	28.33	30.12	32.73	29.31	30.84	28.09	27.57	26.49	28.25	25.51	24.97	26.14
CRT	26.86	27.91	31.19	27.49	28.73	26.09	25.57	24.49	26.25	23.51	22.97	24.17
Total (\$/mcf)	3.50	3.94	4.70	3.83	5.54	5.33	4.06	3.34	4.56	3.50	3.63	3.63
Revenue (\$mm)												
Natural Gas	2.22	2.88	2.96	10.23	4.05	4.21	2.82	2.03	13.12	2.28	2.36	9.50
Oil	2.18	2.59	2.55	9.46	2.38	2.09	2.04	1.91	8.42	1.80	1.66	7.41
Total	4.40	5.47	5.51	19.69	6.43	6.30	4.86	3.94	21.54	4.08	4.03	16.90
Cost (\$mm)												
Tax, transport & other	0.61	0.74	0.64	2.57	0.84	0.82	0.63	0.51	2.81	0.53	0.52	2.20
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	1.10	5.30	1.10	1.07	4.50
Cash flow (\$mm)												
Development	3.14	4.11	4.22	14.60	4.88	4.88	3.63	2.85	16.24	2.97	2.96	12.41
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	3.47	2.68	15.59	2.74	2.73	11.62
Royalty income (\$mm)												
Royalty/Net proceeds	2.48	3.39	3.44	11.66	4.11	4.17	3.02	2.32	13.62	2.40	2.40	10.14
	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	2.28	13.49	2.36	2.36	9.98
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):	2.3
Volume Enhancement (%/yr):	7	Discount rate (%/yr):	6.2
Capex/Cash Flow (%):	20	U.S. TIPS Inflation (%/yr):	1.5
Variable Cost (%):	15	U.S. 10 Year Yield (%/yr):	4.8
PV/Volume (\$/mcf):	1.77	PV/EBITDA 2002:	9.3

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	3.71	303	62	46	25	170	15.70	0.78	12.30	
									Other assets, net	26.0	2.40	1.00	2.40
2002	6.1	0.0	6.1	3.46	21.1	2.5	3.2	3.1	12.4	1.14	0.97	1.11	
2003	5.4	0.4	5.9	3.78	22.2	2.5	3.3	3.3	13.1	1.21	0.91	1.10	
2004	4.8	0.8	5.6	3.67	20.7	2.5	3.1	3.0	12.1	1.11	0.86	0.96	
2005	4.3	1.1	5.4	3.61	19.5	2.5	2.9	2.8	11.3	1.04	0.81	0.84	
2006	3.8	1.4	5.2	3.41	17.7	2.5	2.7	2.5	10.1	0.93	0.76	0.71	
2007	3.4	1.6	5.0	3.23	16.1	2.5	2.4	2.2	9.0	0.83	0.72	0.59	
2008	3.0	1.7	4.8	3.30	15.8	2.5	2.4	2.2	8.8	0.81	0.67	0.54	
2009	2.7	1.9	4.6	3.38	15.5	2.5	2.3	2.1	8.6	0.79	0.64	0.50	
2010	2.4	2.0	4.4	3.46	15.3	2.5	2.3	2.1	8.4	0.77	0.60	0.46	
2011	2.1	2.1	4.2	3.54	15.0	2.5	2.2	2.1	8.2	0.76	0.56	0.43	
2012	1.9	2.2	4.1	3.62	14.7	2.5	2.2		10.0	0.92	0.53	0.49	
2013	1.7	1.9	3.6	3.71	13.4	2.5	2.0		8.9	0.82	0.50	0.41	
2014	1.5	1.7	3.2	3.80	12.2	2.5	1.8		7.9	0.73	0.47	0.34	
2015	1.3	1.5	2.9	3.88	11.1	2.5	1.7		7.0	0.64	0.44	0.28	
2016	1.2	1.4	2.5	3.98	10.1	2.5	1.5		6.1	0.57	0.42	0.23	
2017	1.1	1.2	2.3	4.07	9.2	2.5	1.4		5.4	0.49	0.39	0.19	
2018	0.9	1.1	2.0	4.16	8.4	2.5	1.3		4.7	0.43	0.37	0.16	
2019	0.8	1.0	1.8	4.26	7.7	2.5	1.1		4.0	0.37	0.35	0.13	
2020	0.8	0.8	1.6	4.36	7.0	2.5	1.0		3.4	0.32	0.33	0.10	
2021	0.7	0.8	1.4	4.46	6.4	2.5	1.0		2.9	0.27	0.31	0.08	
2022	0.6	0.7	1.3	4.57	5.8	2.5	0.9		2.4	0.22	0.29	0.06	
2023	0.5	0.6	1.1	4.67	5.3	2.5	0.8		2.0	0.18	0.27	0.05	
2024	0.5	0.5	1.0	4.78	4.8	2.5	0.7		1.6	0.15	0.26	0.04	
2025	0.4	0.5	0.9	4.90	4.4	2.5	0.7		1.2	0.11	0.24	0.03	
2026	0.4	0.4	0.8	5.01	4.0	2.5	0.6		0.9	0.08	0.23	0.02	

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Table DHULZ-2
Dorchester Hugoton, Ltd.
Cash Flow

	Q3	Q4	Year	Q1	Q2	Q3E	Q4E	Year	Q1E	Q2E	Next Twelve Months
	9/30/00	12/31/00	2000	3/31/01	6/30/01	9/30/01	12/31/01	2001E	3/31/02	6/30/02	6/30/02
Highlights											
Revenue (\$mm)	7.04	8.42	25.2	11.38	7.01	4.84	5.44	28.7	5.71	5.34	21.3
Cash flow (\$mm)	5.69	7.11	19.8	9.63	5.40	3.37	3.90	22.3	4.12	3.79	15.2
Per unit	0.52	0.66	1.82	0.89	0.50	0.31	0.36	2.05	0.38	0.35	1.40
Earnings (\$mm)	5.24	6.69	18.0	9.22	4.83	2.75	3.28	20.1	3.52	3.19	12.7
Per unit	0.48	0.62	1.66	0.85	0.45	0.25	0.30	1.85	0.32	0.29	1.17
Distribution (\$mm)	2.36	2.36	9.7	2.90	4.51	2.90	4.37	14.7	2.90	2.90	13.1
Per unit	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	10.7	10.74	10.74	10.74	10.74	10.7	10.74	10.74	10.7
Volume											
Natural gas (bcf)											
Oklahoma	1.43	1.38	5.6	1.35	1.18	1.34	1.33	5.2	1.28	1.28	5.2
Kansas	0.27	0.24	1.1	0.25	0.23	0.22	0.22	0.9	0.22	0.22	0.9
Total	1.70	1.62	6.7	1.60	1.41	1.56	1.55	6.1	1.50	1.50	6.1
Natural Gas (mmcf/d)	18.4	17.6	18.2	17.8	15.5	17.0	16.8	16.8	16.7	16.5	16.7
Days	92	92	366	90	91	92	92	365	90	91	365
Price											
Natural gas											
Henry Hub (\$/mmbtu)	4.48	6.52	4.31	6.31	4.36	3.17	3.59	4.36	3.88	3.63	3.57
Oklahoma (\$/mcf)	4.33	5.43	3.95	7.49	4.82	3.05	3.47	4.71	3.76	3.51	3.44
Kansas (\$/mcf)	4.41	5.54	3.99	7.60	4.87	3.13	3.55	4.87	3.84	3.59	3.53
Total (\$/mcf)	4.34	5.45	3.96	7.51	4.83	3.06	3.48	4.74	3.77	3.52	3.46
Revenue (\$mm)											
Natural Gas											
Oklahoma	6.18	7.51	22.0	10.13	5.68	4.09	4.62	24.5	4.81	4.51	18.0
Kansas	1.19	1.33	4.3	1.90	1.12	0.70	0.77	4.5	0.85	0.78	3.1
Other	0.06	0.05	0.2	0.06	0.06	0.05	0.05	0.2	0.05	0.05	0.2
Production payment (ORRI)	(0.39)	(0.47)	(1.4)	(0.72)	0.16			(0.6)			-
Total	7.04	8.42	25.2	11.38	7.01	4.84	5.44	28.7	5.71	5.34	21.3
Cost (\$mm)											
Operating	1.07	1.35	4.4	1.43	1.40	1.26	1.32	5.4	1.37	1.33	5.3
General and administrative	0.20	0.28	0.8	0.23	0.26	0.15	0.16	0.8	0.16	0.15	0.6
Management	0.16	0.17	0.6	0.20	0.15	0.14	0.14	0.6	0.14	0.14	0.6
Other	(0.07)	(0.49)	(0.3)	(0.10)	(0.19)	(0.08)	(0.08)	(0.4)	(0.08)	(0.08)	(0.3)
Total	1.35	1.31	5.4	1.75	1.62	1.47	1.54	6.4	1.59	1.55	6.2
Cash flow (\$mm)	5.69	7.11	19.8	9.63	5.40	3.37	3.90	22.3	4.12	3.79	15.2
Depletion, deprec. & amort.	0.45	0.42	1.8	0.41	0.57	0.63	0.62	2.2	0.60	0.60	2.4
Earnings (\$mm)	5.24	6.69	18.0	9.22	4.83	2.75	3.28	20.1	3.52	3.19	12.7
Capital expenditures (\$mm)	0.23	0.09	0.5	0.05	5.38	0.51	0.58	6.5	0.62	0.57	2.3
Cost ratios											
Prod pay/revenue	5.3%	5.3%	5.2%	5.9%	-2.3%	0.0%	0.0%	1.9%	0.0%	0.0%	0.0%
Operating cost (\$/mcf)	0.63	0.83	0.66	0.89	0.99	0.81	0.85	0.88	0.91	0.88	0.86
Depletion (\$/mcf)	0.27	0.26	0.27	0.25	0.40	0.40	0.40	0.36	0.40	0.40	0.40

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Meter Reader Tables

A Weekly Analysis of Energy Stocks Using the McDep Ratio

August 20, 2001

Table HGT-1
Hugoton Royalty Trust
Present Value

Volume Decline (%/yr):	10	Price Escalation Post 2006 (%/yr):	2.3
Volume Enhancement (%/yr):	10	Discount rate (%/yr):	6.2
Capex/Cash Flow (%):	25	U.S. TIPS Inflation (%/yr):	1.5
Variable Cost (%):	12	U.S. 10 Year Yield (%/yr):	4.8
PV/Volume (\$/mcf):	1.13	PV/EBITDA 2002:	8.7

Year	Basic (bcf)	Volume Enhanced (bcf)	Total (bcf)	Price (\$/mcf)	Revenue (\$mm)	Fixed Cost (\$mm)	Var Cost (\$mm)	Cap Ex (\$mm)	Distribution (\$mm)	(\$/unit)	Tax Credit (\$/unit)	Disc Factor	Present Value (\$/unit)
Total 200 through 2030	290	253	543	3.79	2060	585	247	183	1044	26.11	0.03	0.59	15.30
2002	30.3	0.0	30.3	3.37	102.2	19.5	12.3	18.5	52.0	1.30	0.01	0.97	1.27
2003	27.3	3.0	30.3	3.60	109.0	19.5	13.1	19.1	57.3	1.43	0.01	0.91	1.32
2004	24.6	5.8	30.3	3.67	111.2	19.5	13.3	19.6	58.8	1.47		0.86	1.26
2005	22.1	8.2	30.3	3.61	109.4	19.5	13.1	19.2	57.6	1.44		0.81	1.16
2006	19.9	10.4	30.3	3.41	103.4	19.5	12.4	17.9	53.6	1.34		0.76	1.02
2007	17.9	12.4	30.3	3.23	97.9	19.5	11.7	16.7	50.0	1.25		0.72	0.90
2008	16.1	14.2	30.3	3.30	100.2	19.5	12.0	17.2	51.5	1.29		0.67	0.87
2009	14.5	15.8	30.3	3.38	102.5	19.5	12.3	17.7	53.1	1.33		0.64	0.84
2010	13.1	17.3	30.3	3.46	104.9	19.5	12.6	18.2	54.6	1.37		0.60	0.82
2011	11.7	18.6	30.3	3.54	107.4	19.5	12.9	18.8	56.3	1.41		0.56	0.79
2012	10.6	16.7	27.3	3.62	98.9	19.5	11.9		67.5	1.69		0.53	0.89
2013	9.5	15.0	24.6	3.71	91.1	19.5	10.9		60.7	1.52		0.50	0.76
2014	8.6	13.5	22.1	3.80	83.9	19.5	10.1		54.3	1.36		0.47	0.64
2015	7.7	12.2	19.9	3.88	77.3	19.5	9.3		48.5	1.21		0.44	0.54
2016	6.9	11.0	17.9	3.98	71.2	19.5	8.5		43.1	1.08		0.42	0.45
2017	6.2	9.9	16.1	4.07	65.6	19.5	7.9		38.2	0.96		0.39	0.37
2018	5.6	8.9	14.5	4.16	60.4	19.5	7.2		33.6	0.84		0.37	0.31
2019	5.1	8.0	13.1	4.26	55.6	19.5	6.7		29.4	0.74		0.35	0.26
2020	4.6	7.2	11.7	4.36	51.2	19.5	6.1		25.6	0.64		0.33	0.21
2021	4.1	6.5	10.6	4.46	47.2	19.5	5.7		22.0	0.55		0.31	0.17
2022	3.7	5.8	9.5	4.57	43.5	19.5	5.2		18.7	0.47		0.29	0.14
2023	3.3	5.2	8.6	4.67	40.0	19.5	4.8		15.7	0.39		0.27	0.11
2024	3.0	4.7	7.7	4.78	36.9	19.5	4.4		12.9	0.32		0.26	0.08
2025	2.7	4.3	6.9	4.90	34.0	19.5	4.1		10.4	0.26		0.24	0.06
2026	2.4	3.8	6.2	5.01	31.3	19.5	3.8		8.0	0.20		0.23	0.05
2027	2.2	3.4	5.6	5.13	28.8	19.5	3.5		5.9	0.15		0.21	0.03
2028	2.0	3.1	5.1	5.25	26.5	19.5	3.2		3.8	0.10		0.20	0.02
2029	1.8	2.8	4.6	5.37	24.4	19.5	2.9		2.0	0.05		0.19	0.01
2030	1.6	2.5	4.1	5.50	22.5	19.5	2.7		0.3	0.01		0.18	0.00
2031	1.4	2.3	3.7	5.62	20.7	19.5	2.5		-1.3	-0.03		0.17	-0.01

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Meter Reader Tables

A Weekly Analysis of Energy Stocks Using the McDep Ratio

August 20, 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	27.4	23.0	138.3	26.5	25.3	102.2
Cash flow (\$mm) (80%)	13.9	20.8	25.4	74.2	39.4	29.8	19.3	15.3	103.9	18.5	17.6	70.7
Per unit	0.35	0.52	0.64	1.86	0.98	0.75	0.48	0.38	2.60	0.46	0.44	1.77
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	14.2	10.8	80.4	13.8	13.1	52.0
Per unit	0.28	0.40	0.46	1.42	0.84	0.54	0.35	0.27	2.01	0.34	0.33	1.30
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	8.7	35.7
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	97.8
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	9.2	37.9
Price												
Natural Gas (HH lagged two months)												
Henry Hub (\$/mmbtu)	2.82	3.94	4.83	3.49	7.57	5.30	3.67	3.25	4.95	3.81	3.76	3.62
Differential (\$/mmbtu)	0.29	0.37	0.72	0.35	1.25	(0.03)	0.15	0.32	0.42	0.38	0.38	0.31
HGT (\$/mcf)	2.54	3.57	4.11	3.14	6.31	5.34	3.52	2.92	4.53	3.43	3.38	3.31
Oil (\$/bbl) (WTI Cushing lagged two months)												
WTI Cushing	28.33	30.12	31.56	29.02	30.84	28.09	27.57	26.49	28.25	25.51	24.97	26.14
HGT	27.63	29.71	32.31	28.67	30.43	27.59	27.07	25.99	27.79	25.01	24.47	25.66
Total (\$/mcf)	2.68	3.65	4.19	3.24	6.24	5.29	3.58	3.01	4.53	3.47	3.42	3.37
Revenue (\$mm)												
Natural Gas	21.9	32.3	38.9	115.6	58.0	46.4	31.7	26.3	162.5	30.8	29.5	118.3
Oil	2.9	2.9	3.2	11.5	2.9	2.5	2.6	2.4	10.4	2.3	2.2	9.5
Total	24.8	35.2	42.0	127.0	61.0	49.0	34.3	28.7	172.9	33.1	31.6	127.7
Cost (\$mm)												
Tax, transport & other												
Production	2.4	3.4	3.8	12.0	5.0	4.6	3.4	2.9	15.9	3.3	3.2	12.8
Overhead	3.2	3.9	4.6	15.0	4.9	5.2	4.8	4.8	19.7	4.8	4.6	19.0
Total	1.8	1.9	1.8	7.2	1.8	1.9	1.9	1.9	7.6	1.9	1.8	7.6
Cash flow (\$mm)	7.4	9.2	10.3	34.3	11.7	11.7	10.1	9.6	43.1	10.0	9.6	39.3
Development	17.4	26.0	31.8	92.8	49.2	37.3	24.1	19.2	129.8	23.1	22.0	88.4
Net proceeds (\$mm)	3.3	5.8	8.9	21.8	7.1	10.0	6.3	5.5	29.0	5.8	5.5	23.1
Royalty income (\$mm)	14.1	20.3	22.9	71.0	42.1	27.2	17.8	13.7	100.9	17.3	16.5	65.3
Royalty/Net proceeds	11.3	16.2	18.3	56.8	33.7	21.8	14.3	10.9	80.7	13.9	13.2	52.3
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	14.2	10.8	80.4	13.8	13.1	52.0
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	0.26	0.29	0.22	0.25	0.25	0.26

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Meter Reader Tables

A Weekly Analysis of Energy Stocks Using the McDep Ratio

August 20, 2001

Table SJT-1
San Juan Basin Royalty Trust
Present Value

Volume Decline (%/yr):	10	Price Escalation Post 2006 (%/yr):	2.3
Volume Enhancement (%/yr):	10	Discount rate (%/yr):	6.2
Capex/Cash Flow (%):	25	U.S. TIPS Inflation (%/yr):	1.5
Variable Cost (%):	9	U.S. 10 Year Yield (%/yr):	4.8
PV/Volume (\$/mcf):	1.20	PV/EBITDA 2002:	8.8

Year	Basic (bcf)	Volume Enhanced (bcf)	Total (bcf)	Price (\$/mcf)	Revenue (\$mm)	Fixed Cost (\$mm)	Var Cost (\$mm)	Cap Ex (\$mm)	Distribution (\$mm)	(\$/unit)	Tax Credit (\$/unit)	Disc Factor	Present Value (\$/unit)
Total 2001 through 2030													
	308	268	576	3.40	1959	379	176	196	1208	25.92	0.24	0.57	14.90
2002	32.2	0.0	32.2	3.13	100.7	12.6	9.1	19.9	59.0	1.27	0.16	0.97	1.38
2003	29.0	3.2	32.2	3.22	103.5	12.6	9.3	20.4	61.2	1.31	0.08	0.91	1.27
2004	26.1	6.1	32.2	3.28	105.6	12.6	9.5	20.9	62.6	1.34		0.86	1.15
2005	23.5	8.7	32.2	3.23	103.9	12.6	9.3	20.5	61.4	1.32		0.81	1.07
2006	21.1	11.1	32.2	3.05	98.2	12.6	8.8	19.2	57.5	1.23		0.76	0.94
2007	19.0	13.2	32.2	2.89	93.0	12.6	8.4	18.0	54.0	1.16		0.72	0.83
2008	17.1	15.1	32.2	2.96	95.1	12.6	8.6	18.5	55.5	1.19		0.67	0.80
2009	15.4	16.8	32.2	3.03	97.4	12.6	8.8	19.0	57.0	1.22		0.64	0.78
2010	13.9	18.3	32.2	3.10	99.6	12.6	9.0	19.5	58.5	1.26		0.60	0.75
2011	12.5	19.7	32.2	3.17	102.0	12.6	9.2	20.0	60.1	1.29		0.56	0.73
2012	11.2	17.7	29.0	3.24	93.9	12.6	8.5		72.8	1.56		0.53	0.83
2013	10.1	16.0	26.1	3.32	86.5	12.6	7.8		66.1	1.42		0.50	0.71
2014	9.1	14.4	23.5	3.40	79.7	12.6	7.2		59.9	1.28		0.47	0.60
2015	8.2	12.9	21.1	3.48	73.4	12.6	6.6		54.1	1.16		0.44	0.51
2016	7.4	11.6	19.0	3.56	67.6	12.6	6.1		48.9	1.05		0.42	0.44
2017	6.6	10.5	17.1	3.64	62.3	12.6	5.6		44.0	0.94		0.39	0.37
2018	6.0	9.4	15.4	3.73	57.3	12.6	5.2		39.5	0.85		0.37	0.31
2019	5.4	8.5	13.9	3.81	52.8	12.6	4.8		35.4	0.76		0.35	0.26
2020	4.8	7.6	12.5	3.90	48.6	12.6	4.4		31.6	0.68		0.33	0.22
2021	4.3	6.9	11.2	3.99	44.8	12.6	4.0		28.1	0.60		0.31	0.19
2022	3.9	6.2	10.1	4.09	41.3	12.6	3.7		24.9	0.53		0.29	0.15
2023	3.5	5.6	9.1	4.18	38.0	12.6	3.4		22.0	0.47		0.27	0.13
2024	3.2	5.0	8.2	4.28	35.0	12.6	3.2		19.2	0.41		0.26	0.11
2025	2.9	4.5	7.4	4.38	32.2	12.6	2.9		16.7	0.36		0.24	0.09
2026	2.6	4.1	6.6	4.48	29.7	12.6	2.7		14.4	0.31		0.23	0.07
2027	2.3	3.7	6.0	4.59	27.4	12.6	2.5		12.3	0.26		0.21	0.06
2028	2.1	3.3	5.4	4.70	25.2	12.6	2.3		10.3	0.22		0.20	0.04
2029	1.9	3.0	4.8	4.80	23.2	12.6	2.1		8.5	0.18		0.19	0.03
2030	1.7	2.7	4.3	4.92	21.4	12.6	1.9		6.8	0.15		0.18	0.03
2031	1.5	2.4	3.9	5.03	19.7	12.6	1.8		5.3	0.11		0.17	0.02

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Meter Reader Tables

A Weekly Analysis of Energy Stocks Using the McDep Ratio

August 20, 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	25.5	22.9	136.5	26.7	25.6	100.7
Cash flow (\$mm) (75%)	13.7	23.6	25.2	75.7	42.2	31.8	20.2	17.8	112.1	21.3	20.4	79.8
Per unit	0.29	0.51	0.54	1.62	0.91	0.68	0.43	0.38	2.41	0.46	0.44	1.71
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	15.0	13.2	91.7	15.8	15.1	59.0
Per unit	0.28	0.42	0.35	1.27	0.80	0.56	0.32	0.28	1.97	0.34	0.32	1.27
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	3.67	3.25	4.95	3.81	3.76	3.62
Differential (\$/mmbtu)	0.52	0.87	1.31	0.72	2.04	0.81	0.81	0.68	1.09	0.80	0.79	0.77
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	2.87	2.57	3.86	3.01	2.97	2.85
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	2.62	2.34	4.18	2.75	2.71	3.12
Oil (\$/bbl) (WTI Cushing lagged two months)												
WTI Cushing	28.33	30.12	32.73	29.31	28.79	28.09	27.57	26.49	27.74	25.51	24.97	26.14
SJT	21.66	25.58	28.37	24.66	26.90	24.09	23.57	22.49	24.48	21.51	20.97	22.14
Total gas & oil (\$/mcf)	2.38	3.40	3.83	2.97	5.79	4.91	3.15	2.82	4.18	3.29	3.26	3.13
Revenue (\$mm)												
Natural Gas - Conventional												
Coal Seam	16.8	26.3										
Total	25.2	37.9	39.2	124.9	65.5	50.9	33.6	30.1	180.1	35.2	33.7	132.6
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	34.0	30.5	182.0	35.6	34.1	134.2
Cost (\$mm)												
Severance tax	2.3	4.2	3.6	12.3	6.5	5.2	3.4	3.0	18.1	3.6	3.4	13.4
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	6.7	32.5	7.2	6.9	27.9
Cash flow (\$mm)	18.2	31.4	33.6	101.0	56.3	42.4	27.0	23.8	149.5	28.4	27.1	106.3
Development	4.8	5.0	11.2	25.6	6.3	7.1	6.7	5.9	26.1	7.1	6.8	26.6
Net proceeds (\$mm)	13.5	26.4	22.4	75.4	50.0	35.3	20.2	17.8	123.4	21.3	20.4	79.8
Royalty income (\$mm)	10.1	19.8	16.8	56.5	37.5	26.5	15.2	13.4	92.6	16.0	15.3	59.8
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	15.0	13.2	91.7	15.8	15.1	59.0
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 Tables

A Weekly Analysis of Energy Stocks Using the McDep Ratio

August 20, 2001

Table EPL-1
Energy Partners, Ltd.
Present Value

Volume Decline (%/yr):	20	Price Escalation post 2006 (%/yr):	1.5
Volume Enhancement (%/yr):	45	Discount rate (%/yr):	6.2
Capex/Cash Flow (%):	100	U.S. TIPS Inflation (%/yr):	1.5
Variable Cost (%):	16	U.S. 10 Year Yield (%/yr):	4.8
PV/Volume (\$/bbl):	3.00	PV/EBITDA 2002:	5.5
PV/Share (\$):	15.20		

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	32700	116500	149200	21.29	3176	710	508	1088	870	124	745	0.51	447
2002	6734	0	6734	22.18	149	44	24	81	0	0	0	0.97	0
2003	5387	3030	8418	22.84	192	44	31	117	0	0	0	0.91	0
2004	4310	6212	10522	22.15	233	44	37	151	0	0	0	0.86	0
2005	3448	9705	13153	21.59	284	44	45	194	0	0	0	0.81	0
2006	2758	13683	16441	20.74	341	44	55	242	0	0	0	0.76	0
2007	2207	18345	20552	20.09	413	44	66	302	0	0	0	0.72	0
2008	1765	14676	16441	20.40	335	44	54		237	34	203	0.67	137
2009	1412	11741	13153	20.71	272	44	44		184	26	158	0.64	100
2010	1130	9393	10522	21.03	221	44	35		142	20	121	0.60	73
2011	904	7514	8418	21.36	180	44	29		107	15	91	0.56	51
2012	723	6011	6734	21.69	146	44	23		78	11	67	0.53	36
2013	578	4809	5387	22.02	119	44	19		55	8	47	0.50	24
2014	463	3847	4310	22.36	96	44	15		37	5	31	0.47	15
2015	370	3078	3448	22.70	78	44	13		21	3	18	0.44	8
2016	296	2462	2758	23.05	64	44	10		9	1	8	0.42	3
2017	237	1970	2207	23.41	52	44	8		-1	0	-1	0.39	0

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Meter Reader Tables

A Weekly Analysis of Energy Stocks Using the McDep Ratio

August 20, 2001

Table EPL-2
Energy Partners, Ltd.
Cash Flow

	Q3	Q4	Year	Q1	Q2	Q3E	Q4E	Year	Q1E	Q2E	Next Twelve Months
	9/30/00	12/31/00	2000	3/31/01	6/30/01	9/30/01	12/31/01	2001E	3/31/02	6/30/02	6/30/02
Highlights											
Revenue (\$mm)	30.7	42.0	103.1	49.9	37.2	34.7	36.2	158.0	38.5	40.0	149.3
EBITDAX (\$mm)	19.5	24.1	61.6	35.2	20.5	18.9	19.9	94.5	21.7	22.2	82.7
Cash Flow (\$mm)	17.2	23.1	55.7	35.1	20.4	18.5	19.5	93.6	21.3	21.8	81.1
Per share (\$)	0.95	1.21		1.30	0.76	0.69	0.72	3.47	0.79	0.81	3.01
Net Income (\$mm)	5.2	(32.9)	(25.4)	14.0	3.4	1.9	2.1	21.4	2.8	2.4	9.2
Per share	0.29	(1.73)		0.52	0.13	0.07	0.08	0.79	0.10	0.09	0.34
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)	1.49	2.81	5.78	3.01	3.16	3.22	3.68	13.07	4.05	4.55	15.50
Natural Gas (mmcf)	16.1	30.6	15.8	33.5	34.7	35.0	40.0	35.8	45.0	50.0	42.5
Days	92	92	366	90	91	92	92	365	90	91	365
Oil (mb)	899	925	2,790	964	950	1,012	1,012	3,939	1,035	1,092	4,151
Oil (mbd)	9.78	10.05	7.62	10.72	10.44	11.00	11.00	10.79	11.50	12.00	11.37
Total (mb)	1,147	1,394	3,752	1,466	1,477	1,549	1,625	6,117	1,710	1,850	6,734
Total (mbd)	12.5	15.1	10.3	16.3	16.2	16.8	17.7	16.8	19.0	20.3	18.5
Price											
Natural Gas											
Henry Hub (\$/mmbtu)	4.48	6.52	4.31	6.31	4.36	3.17	3.59	4.36	3.88	3.63	3.57
Differential (\$/mmbtu)	(0.29)	0.67	(0.66)	(1.24)	(0.32)	0.32	0.36	(0.13)	0.39	0.36	0.34
EPL (\$/mcf)	4.77	5.85	4.98	7.55	4.68	2.85	3.23	4.48	3.49	3.27	3.23
Oil (\$/bbl)											
WTI Cushing	31.61	32.00	30.31	28.81	27.90	26.77	25.59	27.27	25.17	24.58	25.53
Differential	5.43	6.46	4.51	4.52	4.23	1.60	1.60	2.69	1.60	1.60	1.62
EPL	26.18	25.54	25.80	24.29	23.67	25.17	23.99	24.58	23.57	22.98	23.91
Total (\$/bbl)	26.79	30.13	27.47	31.48	25.20	22.38	22.25	25.82	22.54	21.60	22.18
Revenue (\$mm)											
Natural Gas	7.1	16.4	28.7	22.7	14.8	9.2	11.9	58.6	14.2	14.9	50.1
Oil	23.5	23.6	72.0	23.4	23.6	25.5	24.3	96.8	24.4	25.1	99.2
Other	0.1	1.9	2.4	3.8	(1.2)			2.6			-
Total	30.7	42.0	103.1	49.9	37.2	34.7	36.2	158.0	38.5	40.0	149.3
Cost (\$mm)											
Lease operating	6.4	11.5	24.1	9.0	9.8	9.3	9.8	37.9	10.3	11.1	40.4
Production taxes	1.7	2.7	6.3	1.8	2.0	1.7	1.8	7.3	1.9	2.0	7.5
General and administrative	3.0	3.7	11.1	3.9	4.9	4.7	4.7	18.2	4.7	4.7	18.8
Total	11.2	17.9	41.5	14.7	16.7	15.7	16.3	63.4	16.9	17.8	66.7
EBITDAX (\$mm)	19.5	24.1	61.6	35.2	20.5	18.9	19.9	94.5	21.7	22.2	82.7
Other cash incl. int. tax	2.4	1.0	5.9	0.1	0.1	0.4	0.4	1.0	0.4	0.4	1.6
Cash Flow (\$mm)	17.2	23.1	55.7	35.1	20.4	18.5	19.5	93.6	21.3	21.8	81.1
Exploration	0.3	0.6	1.7	1.4	3.1	3.0	3.0	10.4	3.0	3.0	12.0
Deprec., Deplet., & Amort.	7.5	9.8	25.6	10.7	11.6	12.1	12.7	47.1	13.3	14.4	52.5
Amort. Financing Cost	0.3	0.5	1.1	0.2	0.2	0.3	0.3	1.1	0.3	0.3	1.2
Other non cash	0.7	41.7	41.7	0.7	0.3	0.3	0.3	1.7	0.3	0.3	1.2
Income before income tax	8.4	(29.6)	(14.5)	22.1	5.3	2.9	3.2	33.4	4.3	3.7	14.1
Deferred income tax	3.2	3.3	10.9	8.0	1.8	1.0	1.1	12.0	1.5	1.3	5.0
Net income (\$mm)	5.2	(32.9)	(25.4)	14.0	3.4	1.9	2.1	21.4	2.8	2.4	9.2
Costs (\$/bbl)											
Lease operating	5.61	8.28	6.41	6.13	6.65	6.00	6.00	6.19	6.00	6.00	6.00
Production taxes	1.52	1.94	1.69	1.23	1.35	1.12	1.11	1.20	1.13	1.08	1.11
General and administrative	2.65	2.65	2.95	2.68	3.31	3.03	2.89	2.98	2.75	2.54	2.79
Deprec., Deplet., & Amort.	6.54	7.04	6.82	7.33	7.82	7.80	7.80	7.69	7.80	7.80	7.80
Tax rate	38%			36%	35%	35%	35%	36%	35%	35%	35%

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