

Meter Reader Tables

A Weekly Analysis of Energy Stocks Using the McDep Ratio

September 4, 2001

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Kurt H. Wulff, CFA

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

	Symbol/ Rating	Price (\$/sh) 31-Aug 2001	Shares (mm)	Market Cap (\$mm)	Net Present Value (\$/sh)	Debt/ Present Value	McDep Ratio
Small Cap							
Dorchester Hugoton, Ltd.*	DHULZ	14.25	10.7	153	11.30	-	1.26
Quicksilver Resources Inc.	KWK	14.00	19.3	270	10.80	0.59	1.12
Cross Timbers Royalty Tr*	CRT	18.53	6.0	111	17.00	-	1.09
Spinnaker Exploration Company	SKE	38.30	28.4	1,090	37.00	-	1.04
Swift Energy Company	SFY	23.21	25.7	600	27.70	0.24	0.88
San Juan Basin Royalty Tr*	SJT	12.94	46.6	600	14.80	-	0.87
Encore Acquisition Corporation	EAC	14.20	30.0	430	17.40	0.14	0.84
Penn Virginia Corporation	PVA	34.94	8.8	310	44.20	0.00	0.79
Hugoton RoyaltyTrust*	HGT	12.11	40.0	480	15.40	-	0.79
Energy Partners Ltd.*	EPL	2	9.15	250	16.40	0.07	0.59
<i>Total or Median</i>				4,290		0.00	0.88

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.

	Symbol/ Rating	Price (\$/sh) 31-Aug 2001	EV/ Sales 2001E	EV/ Ebitda NTM	Dividend or Distribution P/E NTM	PV/ Ebitda NTM
Small Cap						
Dorchester Hugoton, Ltd.*	DHULZ	14.25	8.8	13.2	17	10.4
Cross Timbers Royalty Tr*	CRT	18.53	6.8	11.4	13	10.5
Quicksilver Resources Inc.	KWK	14.00	4.5	10.1	-	9.0
San Juan Basin Royalty Tr*	SJT	12.94	7.0	9.1	13	10.4
Hugoton RoyaltyTrust*	HGT	12.11	5.4	8.3	12	10.5
Encore Acquisition Corporation	EAC	14.20	4.2	6.7	16	8.0
Spinnaker Exploration Company	SKE	38.30	5.5	6.2	18	6.0
Swift Energy Company	SFY	23.21	3.9	5.3	12	6.0
Penn Virginia Corporation	PVA	34.94	3.4	4.7	11	6.0
Energy Partners Ltd.*	EPL	2	9.15	1.9	37	6.1
<i>Median</i>			4.9	7.5	13	8.5

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):	2.26	PV/EBITDA 2002:	11.6
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Year	Natural Gas Volume			Price (\$/mcf)	Revenue (\$mm)	Oil		Distribution (\$/unit)	Tax Credit (\$/unit)	Disc Factor	Present Value (\$/unit)
	Basic (bcf)	Enhanced (bcf)	Total (bcf)			Net (\$mm)					
Total 2001 through 2030											
	24	21	45	3.83	173	7	180	30.02	0.16	0.56	17.00
2002	2.5	0.0	2.5	3.06	7.7	1.0	8.8	1.46	0.11	0.97	1.52
2003	2.3	0.3	2.5	2.86	7.2	1.3	8.5	1.42	0.05	0.91	1.35
2004	2.0	0.5	2.5	3.17	8.0	0.9	8.9	1.48		0.86	1.27
2005	1.8	0.7	2.5	3.50	8.8	0.8	9.7	1.61		0.81	1.30
2006	1.7	0.9	2.5	3.38	8.5	0.6	9.2	1.53		0.76	1.17
2007	1.5	1.0	2.5	3.39	8.6	0.6	9.1	1.52		0.72	1.09
2008	1.3	1.2	2.5	3.47	8.8	0.5	9.3	1.55		0.68	1.04
2009	1.2	1.3	2.5	3.55	9.0	0.5	9.4	1.57		0.64	1.00
2010	1.1	1.4	2.5	3.63	9.2	0.5	9.6	1.60		0.60	0.96
2011	1.0	1.5	2.5	3.71	9.4		9.4	1.56		0.56	0.88
2012	0.9	1.4	2.3	3.80	8.6		8.6	1.44		0.53	0.76
2013	0.8	1.3	2.0	3.89	8.0		8.0	1.33		0.50	0.66
2014	0.7	1.1	1.8	3.98	7.3		7.3	1.22		0.47	0.57
2015	0.6	1.0	1.7	4.07	6.7		6.7	1.12		0.44	0.50
2016	0.6	0.9	1.5	4.17	6.2		6.2	1.04		0.42	0.43
2017	0.5	0.8	1.3	4.26	5.7		5.7	0.95		0.39	0.37
2018	0.5	0.7	1.2	4.36	5.3		5.3	0.88		0.37	0.32
2019	0.4	0.7	1.1	4.46	4.9		4.9	0.81		0.35	0.28
2020	0.4	0.6	1.0	4.57	4.5		4.5	0.75		0.33	0.24
2021	0.3	0.5	0.9	4.68	4.1		4.1	0.69		0.31	0.21
2022	0.3	0.5	0.8	4.78	3.8		3.8	0.63		0.29	0.18
2023	0.3	0.4	0.7	4.90	3.5		3.5	0.58		0.27	0.16
2024	0.2	0.4	0.6	5.01	3.2		3.2	0.54		0.26	0.14
2025	0.2	0.4	0.6	5.13	3.0		3.0	0.49		0.24	0.12
2026	0.2	0.3	0.5	5.25	2.7		2.7	0.45		0.23	0.10
2027	0.2	0.3	0.5	5.37	2.5		2.5	0.42		0.21	0.09
2028	0.2	0.3	0.4	5.49	2.3		2.3	0.39		0.20	0.08
2029	0.1	0.2	0.4	5.62	2.1		2.1	0.36		0.19	0.07
2030	0.1	0.2	0.3	5.75	2.0		2.0	0.33		0.18	0.06
2031	0.1	0.2	0.3	5.89	1.8		1.8	0.30		0.17	0.05

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Table CRT-2
Cross Timbers Royalty Trust
Distributable Income

	Q2	Q3	Q4	Year	Q1	Q2	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	0.03	0.03	0.03	0.11	0.03	0.03	0.11
Distributable Income (\$mm)	2.42	3.35	3.43	11.50	4.05	4.18	3.02	1.83	13.08	1.91	2.01	8.78
Per unit	0.40	0.56	0.57	1.92	0.67	0.70	0.50	0.31	2.18	0.32	0.34	1.46
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	0.71	0.71	0.71	2.79	0.70	0.68	2.81
Natural Gas (mmcf)	8.5	9.1	7.4	8.4	7.2	7.8	7.8	7.7	7.6	7.6	7.6	7.7
Days	91	91	92	366	92	90	91	92	365	92	90	365
Oil (mb)	81	93	82	344	83	79	80	79	321	77	73	309
Oil (mbd)	0.90	1.01	0.89	0.94	0.90	0.89	0.87	0.86	0.88	0.84	0.82	3.39
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	1.19	1.18	4.72	1.17	1.12	4.66
Price												
Natural Gas (HH lagged three months)												
Henry Hub (\$/mmbtu)	2.62	3.63	4.48	3.29	6.52	6.31	4.36	2.75	4.98	2.71	3.15	3.24
Differential (\$/mmbtu)	(0.26)	0.16	0.14	(0.03)	0.41	(0.48)	(0.14)	0.27	0.04	0.27	0.31	0.18
CRT (\$/mcf)	2.88	3.47	4.33	3.32	6.11	6.79	4.50	2.47	4.95	2.44	2.83	3.06
Oil (\$/bbl) (WTI lagged two months)												
WTI Cushing	28.33	30.12	32.73	29.31	30.84	28.09	27.57	27.30	28.45	27.24	26.45	27.14
CRT	26.86	27.91	31.19	27.49	28.73	24.92	25.57	25.30	26.16	25.24	24.45	25.16
Total (\$/mcf)	3.50	3.94	4.70	3.83	5.54	5.73	4.40	3.17	4.71	3.14	3.32	3.51
Revenue (\$mm)												
Natural Gas	2.22	2.88	2.96	10.23	4.05	4.79	3.20	1.76	13.80	1.72	1.93	8.60
Oil	2.18	2.59	2.55	9.46	2.38	1.98	2.05	1.99	8.40	1.95	1.79	7.78
Total	4.40	5.47	5.51	19.69	6.43	6.77	5.25	3.75	22.20	3.66	3.72	16.38
Cost (\$mm)												
Tax, transport & other	0.61	0.74	0.64	2.57	0.84	0.89	0.68	0.49	2.91	0.48	0.48	2.13
Production	0.65	0.62	0.66	2.52	0.71	0.74	0.72	0.71	2.88	0.69	0.66	2.78
Total	1.26	1.36	1.30	5.09	1.55	1.63	1.41	1.20	5.78	1.17	1.14	4.91
Cash flow (\$mm)												
Development	3.14	4.11	4.22	14.60	4.88	5.14	3.84	2.55	16.42	2.49	2.58	11.47
Excess	0.13	0.16	0.23	0.74	0.16	0.41	0.41	0.41	1.38	0.23	0.23	1.27
Recovery of excess				-					-			-
	0.15			0.38					-			-
Net proceeds (\$mm)	2.86	3.95	3.98	13.48	4.72	4.73	3.44	2.15	15.03	2.26	2.35	10.20
Royalty income (\$mm)												
Royalty/Net proceeds	2.48	3.39	3.44	11.66	4.11	4.22	3.06	1.87	13.26	1.95	2.05	8.94
	87%	86%	86%	87%	87%	89%	89%	87%	88%	86%	87%	88%
Administration	0.05	0.05	0.01	0.16	0.06	0.04	0.04	0.04	0.18	0.04	0.04	0.16
Distributable income (\$mm)	2.42	3.35	3.43	11.50	4.05	4.18	3.02	1.83	13.08	1.91	2.01	8.78
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	9.29	9.00	9.00	8.96	9.00	9.00	9.00

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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):	1.81	PV/EBITDA 2002:	12.4

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)	(\$/unit)	Disc Factor	Present Value (\$/unit)	
Total 2001 through 2030													
	53	29	82	3.69	302	65	45	23	168	15.50	0.73	11.30	
									Special Distribution	20.0	1.84	1.00	1.84
2002	6.1	0.0	6.1	2.80	17.1	2.6	2.6	1.7	10.2	0.94	0.97	0.91	
2003	5.4	0.4	5.9	3.16	18.6	2.6	2.8	2.6	10.5	0.97	0.91	0.89	
2004	4.8	0.8	5.6	3.17	17.9	2.6	2.7	2.5	10.1	0.93	0.86	0.80	
2005	4.3	1.1	5.4	3.50	18.9	2.6	2.8	2.7	10.8	0.99	0.81	0.80	
2006	3.8	1.4	5.2	3.38	17.5	2.6	2.6	2.5	9.8	0.91	0.76	0.69	
2007	3.4	1.6	5.0	3.39	16.9	2.6	2.5	2.3	9.4	0.87	0.72	0.62	
2008	3.0	1.7	4.8	3.47	16.6	2.6	2.5	2.3	9.2	0.85	0.68	0.57	
2009	2.7	1.9	4.6	3.55	16.3	2.6	2.4	2.2	9.0	0.83	0.64	0.53	
2010	2.4	2.0	4.4	3.63	16.0	2.6	2.4	2.2	8.8	0.81	0.60	0.49	
2011	2.1	2.1	4.2	3.71	15.7	2.6	2.4	2.2	8.6	0.79	0.56	0.45	
2012	1.9	2.2	4.1	3.80	15.4	2.6	2.3		10.5	0.97	0.53	0.51	
2013	1.7	1.9	3.6	3.89	14.1	2.6	2.1		9.3	0.86	0.50	0.43	
2014	1.5	1.7	3.2	3.98	12.8	2.6	1.9		8.3	0.76	0.47	0.36	
2015	1.3	1.5	2.9	4.07	11.7	2.6	1.7		7.3	0.67	0.44	0.30	
2016	1.2	1.4	2.5	4.17	10.6	2.6	1.6		6.4	0.59	0.42	0.25	
2017	1.1	1.2	2.3	4.26	9.7	2.6	1.5		5.6	0.52	0.39	0.20	
2018	0.9	1.1	2.0	4.36	8.8	2.6	1.3		4.9	0.45	0.37	0.17	
2019	0.8	1.0	1.8	4.46	8.0	2.6	1.2		4.2	0.39	0.35	0.14	
2020	0.8	0.8	1.6	4.57	7.3	2.6	1.1		3.6	0.33	0.33	0.11	
2021	0.7	0.8	1.4	4.68	6.7	2.6	1.0		3.0	0.28	0.31	0.09	
2022	0.6	0.7	1.3	4.78	6.1	2.6	0.9		2.5	0.23	0.29	0.07	
2023	0.5	0.6	1.1	4.90	5.5	2.6	0.8		2.1	0.19	0.27	0.05	
2024	0.5	0.5	1.0	5.01	5.0	2.6	0.8		1.7	0.15	0.26	0.04	
2025	0.4	0.5	0.9	5.13	4.6	2.6	0.7		1.3	0.12	0.24	0.03	
2026	0.4	0.4	0.8	5.25	4.2	2.6	0.6		0.9	0.09	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	4.18	4.08	26.6	4.61	4.44	17.3
Cash flow (\$mm)	5.69	7.11	19.8	9.63	5.40	2.78	2.69	20.5	3.15	3.00	11.6
Per unit	0.52	0.66	1.82	0.89	0.50	0.26	0.25	1.89	0.29	0.28	1.07
Earnings (\$mm)	5.24	6.69	18.0	9.22	4.83	2.16	2.07	18.3	2.55	2.40	9.2
Per unit	0.48	0.62	1.66	0.85	0.45	0.20	0.19	1.68	0.23	0.22	0.85
Distribution (\$mm)	2.36	2.36	9.7	2.90	4.51	2.90	22.58	32.9	3.12	2.97	31.6
Per unit	0.22	0.22	0.90	0.27	0.42	0.27	2.10	3.06	0.29	0.28	2.94
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	2.75	2.71	4.03	3.15	3.03	2.91
Oklahoma (\$/mcf)	4.33	5.43	3.95	7.49	4.82	2.63	2.59	4.38	3.03	2.91	2.79
Kansas (\$/mcf)	4.41	5.54	3.99	7.60	4.87	2.71	2.67	4.56	3.11	2.99	2.87
Total (\$/mcf)	4.34	5.45	3.96	7.51	4.83	2.64	2.60	4.41	3.04	2.92	2.80
Revenue (\$mm)											
Natural Gas											
Oklahoma	6.18	7.51	22.0	10.13	5.68	3.52	3.45	22.8	3.87	3.74	14.6
Kansas	1.19	1.33	4.3	1.90	1.12	0.61	0.58	4.2	0.69	0.65	2.5
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	4.18	4.08	26.6	4.61	4.44	17.3
Cost (\$mm)											
Operating	1.07	1.35	4.4	1.43	1.40	1.20	1.19	5.2	1.26	1.24	4.9
General and administrative	0.20	0.28	0.8	0.23	0.26	0.14	0.14	0.8	0.15	0.15	0.6
Management	0.16	0.17	0.6	0.20	0.15	0.13	0.13	0.6	0.13	0.13	0.5
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	1.39	1.38	6.1	1.46	1.44	5.7
Cash flow (\$mm)	5.69	7.11	19.8	9.63	5.40	2.78	2.69	20.5	3.15	3.00	11.6
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	2.16	2.07	18.3	2.55	2.40	9.2
Capital expenditures (\$mm)	0.23	0.09	0.5	0.05	5.38	0.42	0.40	6.3	0.47	0.45	1.7
Cost ratios											
Prod pay/revenue	5.3%	5.3%	5.2%	5.9%	-2.3%	0.0%	0.0%	2.1%	0.0%	0.0%	0.0%
Operating cost (\$/mcf)	0.63	0.83	0.66	0.89	0.99	0.76	0.77	0.85	0.84	0.83	0.80
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

September 4, 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 (%):	17	U.S. 10 Year Yield (%/yr):	4.8
PV/Volume (\$/mcf):	1.13	PV/EBITDA 2002:	10.6

Year	Basic (bcf)	Volume Enhanced (bcf)	Total (bcf)	Price (\$/mcf)	Revenue (\$mm)	Fixed Cost (\$mm)	Var Cost (\$mm)	Cap Ex (\$mm)	Distribution (\$mm)	(\$/unit)	Tax Credit (\$/unit)	Disc Factor	Present Value (\$/unit)
Total 200 through 2030													
	292	254	546	3.83	2094	464	356	177	1098	27.45	0.03	0.56	15.40
2002	30.5	0.0	30.5	2.91	88.9	15.5	15.1	16.4	41.9	1.05	0.01	0.97	1.03
2003	27.5	3.1	30.5	3.01	91.7	15.5	15.6	15.2	45.5	1.14	0.01	0.91	1.05
2004	24.7	5.8	30.5	3.17	96.7	15.5	16.4	16.2	48.6	1.22		0.86	1.05
2005	22.2	8.3	30.5	3.50	106.8	15.5	18.2	18.3	54.9	1.37		0.81	1.11
2006	20.0	10.5	30.5	3.38	103.0	15.5	17.5	17.5	52.5	1.31		0.76	1.00
2007	18.0	12.5	30.5	3.39	103.3	15.5	17.6	17.6	52.7	1.32		0.72	0.95
2008	16.2	14.3	30.5	3.47	105.7	15.5	18.0	18.1	54.2	1.36		0.68	0.92
2009	14.6	15.9	30.5	3.55	108.2	15.5	18.4	18.6	55.8	1.39		0.64	0.89
2010	13.1	17.4	30.5	3.63	110.7	15.5	18.8	19.1	57.3	1.43		0.60	0.86
2011	11.8	18.7	30.5	3.71	113.3	15.5	19.3	19.6	58.9	1.47		0.56	0.83
2012	10.6	16.8	27.5	3.80	104.3	15.5	17.7		71.2	1.78		0.53	0.94
2013	9.6	15.1	24.7	3.89	96.1	15.5	16.3		64.3	1.61		0.50	0.80
2014	8.6	13.6	22.2	3.98	88.5	15.5	15.0		58.0	1.45		0.47	0.68
2015	7.8	12.3	20.0	4.07	81.5	15.5	13.9		52.2	1.31		0.44	0.58
2016	7.0	11.0	18.0	4.17	75.1	15.5	12.8		46.9	1.17		0.42	0.49
2017	6.3	9.9	16.2	4.26	69.1	15.5	11.8		41.9	1.05		0.39	0.41
2018	5.7	8.9	14.6	4.36	63.7	15.5	10.8		37.4	0.93		0.37	0.35
2019	5.1	8.0	13.1	4.46	58.6	15.5	10.0		33.2	0.83		0.35	0.29
2020	4.6	7.2	11.8	4.57	54.0	15.5	9.2		29.4	0.73		0.33	0.24
2021	4.1	6.5	10.6	4.68	49.7	15.5	8.5		25.8	0.65		0.31	0.20
2022	3.7	5.9	9.6	4.78	45.8	15.5	7.8		22.6	0.56		0.29	0.16
2023	3.3	5.3	8.6	4.90	42.2	15.5	7.2		19.6	0.49		0.27	0.13
2024	3.0	4.8	7.8	5.01	38.9	15.5	6.6		16.8	0.42		0.26	0.11
2025	2.7	4.3	7.0	5.13	35.8	15.5	6.1		14.2	0.36		0.24	0.09
2026	2.4	3.8	6.3	5.25	33.0	15.5	5.6		11.9	0.30		0.23	0.07
2027	2.2	3.5	5.7	5.37	30.4	15.5	5.2		9.7	0.24		0.21	0.05
2028	2.0	3.1	5.1	5.49	28.0	15.5	4.8		7.7	0.19		0.20	0.04
2029	1.8	2.8	4.6	5.62	25.7	15.5	4.4		5.9	0.15		0.19	0.03
2030	1.6	2.5	4.1	5.75	23.7	15.5	4.0		4.2	0.11		0.18	0.02
2031	1.4	2.3	3.7	5.89	21.8	15.5	3.7		2.7	0.07		0.17	0.01

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Meter Reader Tables

A Weekly Analysis of Energy Stocks Using the McDep Ratio

September 4, 2001

Table HGT-2
Hugoton Royalty Trust
Distributable Income

	Q2	Q3	Q4	Year	Q1	Q2	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	39.5	27.6	18.4	134.3	21.5	21.4	88.9
Cash flow (\$mm) (80%)	13.9	20.8	25.4	74.2	39.4	30.5	19.5	11.2	100.6	14.0	14.0	58.7
Per unit	0.35	0.52	0.64	1.86	0.98	0.76	0.49	0.28	2.51	0.35	0.35	1.47
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	6.7	76.5	10.4	10.4	41.9
Per unit	0.28	0.40	0.46	1.42	0.84	0.54	0.36	0.17	1.91	0.26	0.26	1.05
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	102	104	103	405	102	98	406
Oil (mbd)	1.2	1.1	1.1	1.1	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1
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	38.3	9.6	9.3	38.1
Price												
Natural Gas (HH lagged two months)												
Henry Hub (\$/mmbtu)		3.94	4.83	3.49	7.57	5.30	3.67	2.50	4.76	2.98	3.09	3.06
Differential (\$/mmbtu)	0.29	0.37	0.72	0.35	1.25	(0.03)	0.15	0.25	0.40	0.30	0.31	0.25
HGT (\$/mcf)	2.54	3.57	4.11	3.14	6.31	5.34	3.52	2.25	4.36	2.68	2.78	2.81
Oil (\$/bbl) (WTI Cushing lagged two months)												
WTI Cushing	28.33	30.12	31.56	29.02	30.84	28.09	27.57	27.30	28.45	27.24	26.45	27.14
HGT	27.63	29.71	32.31	28.67	30.43	28.37	27.07	26.80	28.13	26.74	25.95	26.65
Total (\$/mcf)	2.68	3.65	4.19	3.24	6.24	5.30	3.59	2.40	4.38	2.79	2.88	2.91
Revenue (\$mm)												
Natural Gas	21.9	32.3	38.9	115.6	58.0	46.4	31.7	20.3	156.5	24.1	24.2	100.3
Oil	2.9	2.9	3.2	11.5	2.9	2.9	2.8	2.8	11.4	2.7	2.5	10.8
Total	24.8	35.2	42.0	127.0	61.0	49.3	34.5	23.0	167.9	26.9	26.7	111.1
Cost (\$mm)												
Tax, transport & other	2.4	3.4	3.8	12.0	5.0	5.0	3.5	2.3	15.8	2.7	2.7	11.1
Production	3.2	3.9	4.6	15.0	4.9	4.3	4.8	4.8	18.8	4.8	4.6	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	11.2	10.2	9.0	42.1	9.4	9.2	37.8
Cash flow (\$mm)												
Development	3.3	5.8	8.9	21.8	7.1	11.0	6.3	5.5	29.9	4.4	4.4	20.5
Net proceeds (\$mm)												
Royalty/Net proceeds	14.1	20.3	22.9	71.0	42.1	27.2	18.0	8.5	95.8	13.1	13.2	52.8
Royalty income (\$mm)												
Royalty/Net proceeds	11.3	16.2	18.3	56.8	33.7	21.7	14.4	6.8	76.7	10.5	10.5	42.2
Administration	0.0	0.0	(0.0)	0.1	0.0	0.0	0.1	0.1	0.2	0.1	0.1	0.3
Distributable income (\$mm)												
Royalty/Net proceeds	11.3	16.2	18.3	56.7	33.7	21.7	14.3	6.7	76.5	10.4	10.4	41.9
Cost ratios												
Tax and other/revenue	10%	10%	9%	9%	8%	10%	10%	10%	9%	10%	10%	10%
Production cost (\$/mcf)	0.35	0.40	0.46	0.38	0.50	0.46	0.50	0.50	0.49	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	0.29	0.26	0.39	0.24	0.25	0.25	0.28

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Meter Reader Tables

A Weekly Analysis of Energy Stocks Using the McDep Ratio

September 4, 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 (%):	11	U.S. 10 Year Yield (%/yr):	4.8
PV/Volume (\$/mcf):	1.20	PV/EBITDA 2002:	10.5

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	3.43	1979	323	218	194	1244	26.69	0.24	0.55	14.80
2002	32.2	0.0	32.2	2.67	86.0	10.8	9.5	20.8	45.0	0.96	0.16	0.97	1.09
2003	29.0	3.2	32.2	2.69	86.6	10.8	9.5	16.6	49.7	1.07	0.08	0.91	1.05
2004	26.1	6.1	32.2	2.84	91.3	10.8	10.0	17.6	52.8	1.13		0.86	0.98
2005	23.5	8.7	32.2	3.13	100.8	10.8	11.1	19.7	59.2	1.27		0.81	1.03
2006	21.1	11.1	32.2	3.02	97.2	10.8	10.7	18.9	56.8	1.22		0.76	0.93
2007	19.0	13.2	32.2	3.03	97.5	10.8	10.7	19.0	57.0	1.22		0.72	0.88
2008	17.1	15.1	32.2	3.10	99.8	10.8	11.0	19.5	58.5	1.26		0.68	0.85
2009	15.4	16.8	32.2	3.17	102.1	10.8	11.2	20.0	60.1	1.29		0.64	0.82
2010	13.9	18.3	32.2	3.25	104.5	10.8	11.5	20.6	61.7	1.32		0.60	0.79
2011	12.5	19.7	32.2	3.32	106.9	10.8	11.8	21.1	63.3	1.36		0.56	0.77
2012	11.2	17.7	29.0	3.40	98.5	10.8	10.8		76.9	1.65		0.53	0.88
2013	10.1	16.0	26.1	3.48	90.7	10.8	10.0		69.9	1.50		0.50	0.75
2014	9.1	14.4	23.5	3.56	83.5	10.8	9.2		63.6	1.36		0.47	0.64
2015	8.2	12.9	21.1	3.64	76.9	10.8	8.5		57.7	1.24		0.44	0.55
2016	7.4	11.6	19.0	3.73	70.8	10.8	7.8		52.3	1.12		0.42	0.47
2017	6.6	10.5	17.1	3.82	65.2	10.8	7.2		47.3	1.01		0.39	0.40
2018	6.0	9.4	15.4	3.90	60.1	10.8	6.6		42.7	0.92		0.37	0.34
2019	5.4	8.5	13.9	3.99	55.3	10.8	6.1		38.5	0.83		0.35	0.29
2020	4.8	7.6	12.5	4.09	51.0	10.8	5.6		34.6	0.74		0.33	0.24
2021	4.3	6.9	11.2	4.18	46.9	10.8	5.2		31.0	0.67		0.31	0.21
2022	3.9	6.2	10.1	4.28	43.2	10.8	4.8		27.7	0.59		0.29	0.17
2023	3.5	5.6	9.1	4.38	39.8	10.8	4.4		24.7	0.53		0.27	0.14
2024	3.2	5.0	8.2	4.48	36.7	10.8	4.0		21.9	0.47		0.26	0.12
2025	2.9	4.5	7.4	4.59	33.8	10.8	3.7		19.3	0.41		0.24	0.10
2026	2.6	4.1	6.6	4.69	31.1	10.8	3.4		16.9	0.36		0.23	0.08
2027	2.3	3.7	6.0	4.80	28.6	10.8	3.2		14.7	0.32		0.21	0.07
2028	2.1	3.3	5.4	4.92	26.4	10.8	2.9		12.7	0.27		0.20	0.06
2029	1.9	3.0	4.8	5.03	24.3	10.8	2.7		10.9	0.23		0.19	0.04
2030	1.7	2.7	4.3	5.15	22.4	10.8	2.5		9.1	0.20		0.18	0.04
2031	1.5	2.4	3.9	5.27	20.6	10.8	2.3		7.6	0.16		0.17	0.03

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Meter Reader Tables

A Weekly Analysis of Energy Stocks Using the McDep Ratio

September 4, 2001

Table SJT-2
San Juan Basin Royalty Trust
Distributable Income

	Q2	Q3	Q4	Year	Q1	Q2	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	38.7	25.5	17.9	131.7	21.3	21.3	86.0
Cash flow (\$mm) (75%)	13.7	23.6	25.2	75.7	42.2	31.9	20.2	13.4	107.8	16.4	16.5	66.6
Per unit	0.29	0.51	0.54	1.62	0.91	0.69	0.43	0.29	2.31	0.35	0.35	1.43
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	13.8	6.9	84.2	12.1	12.2	45.0
Per unit	0.28	0.42	0.35	1.27	0.80	0.56	0.30	0.15	1.81	0.26	0.26	0.96
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)	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)	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 (mmcfcd)	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	0.3	0.2	0.2	0.2	0.2	0.2	0.2
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	2.50	4.76	2.98	3.09	3.06
Differential (\$/mmbtu)	0.52	0.87	1.31	0.72	2.04	0.81	0.81	0.50	1.04	0.60	0.62	0.63
Total	2.30	3.07	3.52	2.77	5.53	4.49	2.87	2.00	3.72	2.38	2.47	2.43
Natural gas (\$/mcf)	2.37	3.39	3.81	2.96	5.81	4.92	3.14	2.19	4.03	2.61	2.70	2.66
Oil (\$/bbl) (WTI Cushing lagged two months)												
WTI Cushing	28.33	30.12	32.73	29.31	28.79	28.09	27.57	27.30	27.94	27.24	26.45	27.14
SJT	21.66	25.58	28.37	24.66	26.90	24.60	23.57	23.30	24.77	23.24	22.45	23.15
Total gas & oil (\$/mcf)	2.38	3.40	3.83	2.97	5.79	4.91	3.15	2.21	4.03	2.62	2.72	2.67
Revenue (\$mm)												
Natural Gas	25.2	37.9	39.2	124.9	65.5	50.9	33.6	23.5	173.5	27.9	28.0	113.0
Oil	0.5	0.7	0.7	2.4	0.7	0.6	0.4	0.4	2.1	0.4	0.4	1.7
Total	25.7	38.6	39.9	127.3	66.1	51.6	34.0	23.9	175.6	28.4	28.4	114.7
Cost (\$mm)												
Severance tax	2.3	4.2	3.6	12.3	6.5	5.2	3.4	2.4	17.5	2.8	2.8	11.5
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	6.0	31.9	6.5	6.4	25.9
Cash flow (\$mm)	18.2	31.4	33.6	101.0	56.3	42.6	27.0	17.9	143.8	21.9	22.0	88.8
Development	4.8	5.0	11.2	25.6	6.3	7.1	8.3	8.5	30.2	5.5	5.5	27.8
Net proceeds (\$mm)	13.5	26.4	22.4	75.4	50.0	35.5	18.6	9.4	113.6	16.4	16.5	61.0
Royalty income (\$mm)												
Royalty/Net proceeds	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Administration	0.4	0.2	0.3	1.1	0.2	0.4	0.2	0.2	1.0	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	13.8	6.9	84.2	12.1	12.2	45.0
<i>Modeling ratios</i>												
Severance tax/revenue	9.0%	10.8%	9.0%	9.7%	9.9%	10.0%	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

September 4, 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):	3.20	PV/EBITDA 2002:	6.2
PV/Share (\$):	16.40		

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													
	32700	116500	149200	21.88	3265	717	522	1095	930	133	797	0.51	477
2002	6734	0	6734	21.55	145	45	23	77	0	0	0	0.97	0
2003	5387	3030	8418	22.11	186	45	30	112	0	0	0	0.91	0
2004	4310	6212	10522	21.46	226	45	36	145	0	0	0	0.86	0
2005	3448	9705	13153	21.59	284	45	45	194	0	0	0	0.81	0
2006	2758	13683	16441	21.26	349	45	56	249	0	0	0	0.76	0
2007	2207	18345	20552	21.09	433	45	69	319	0	0	0	0.72	0
2008	1765	14676	16441	21.41	352	45	56		251	36	215	0.68	145
2009	1412	11741	13153	21.74	286	45	46		195	28	167	0.64	106
2010	1130	9393	10522	22.07	232	45	37		150	21	129	0.60	77
2011	904	7514	8418	22.41	189	45	30		114	16	97	0.56	55
2012	723	6011	6734	22.75	153	45	25		84	12	72	0.53	38
2013	578	4809	5387	23.10	124	45	20		60	9	51	0.50	26
2014	463	3847	4310	23.46	101	45	16		40	6	34	0.47	16
2015	370	3078	3448	23.81	82	45	13		24	3	21	0.44	9
2016	296	2462	2758	24.18	67	45	11		11	2	10	0.42	4
2017	237	1970	2207	24.55	54	45	9		1	0	1	0.39	0

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Meter Reader Tables

A Weekly Analysis of Energy Stocks Using the McDep Ratio

September 4, 2001

Table EPL-2
Energy Partners, Ltd.
Cash Flow

	Q3 9/30/00	Q4 12/31/00	Year 2000	Q1 3/31/01	Q2 6/30/01	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)	30.7	42.0	103.1	49.9	37.2	33.7	35.0	155.8	37.5	38.9	145.1
EBITDAX (\$mm)	19.5	24.1	61.6	35.2	20.5	18.0	18.8	92.5	20.7	21.2	78.7
Cash Flow (\$mm)	17.2	23.1	55.7	35.1	20.4	17.6	18.4	91.6	20.3	20.8	77.1
Per share (\$)	0.95	1.21		1.30	0.76	0.65	0.68	3.40	0.75	0.77	2.86
Net Income (\$mm)	5.2	(32.9)	(25.4)	14.0	3.4	1.3	1.4	20.1	2.2	1.8	6.6
Per share	0.29	(1.73)		0.52	0.13	0.05	0.05	0.75	0.08	0.07	0.24
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	2.75	2.71	4.03	3.15	3.03	2.91
Differential (\$/mmbtu)	(0.29)	0.67	(0.66)	(1.24)	(0.32)	0.27	0.27	(0.14)	0.31	0.30	0.28
EPL (\$/mcf)	4.77	5.85	4.98	7.55	4.68	2.47	2.44	4.17	2.83	2.73	2.63
Oil (\$/bbl)											
WTI Cushing	31.61	32.00	30.31	28.81	27.90	27.05	27.30	27.76	26.74	25.89	26.74
Differential	5.43	6.46	4.51	4.52	4.23	1.60	1.60	2.68	1.60	1.60	1.62
EPL	26.18	25.54	25.80	24.29	23.67	25.45	25.70	25.09	25.14	24.29	25.13
Total (\$/bbl)	26.79	30.13	27.47	31.48	25.20	21.77	21.52	25.47	21.93	21.04	21.55
Revenue (\$mm)											
Natural Gas	7.1	16.4	28.7	22.7	14.8	8.0	9.0	54.5	11.5	12.4	40.8
Oil	23.5	23.6	72.0	23.4	23.6	25.8	26.0	98.8	26.0	26.5	104.3
Other	0.1	1.9	2.4	3.8	(1.2)			2.6			-
Total	30.7	42.0	103.1	49.9	37.2	33.7	35.0	155.8	37.5	38.9	145.1
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	1.7	7.2	1.9	1.9	7.3
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	16.2	63.3	16.8	17.7	66.5
EBITDAX (\$mm)	19.5	24.1	61.6	35.2	20.5	18.0	18.8	92.5	20.7	21.2	78.7
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	17.6	18.4	91.6	20.3	20.8	77.1
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	2.0	2.1	31.4	3.3	2.8	10.1
Deferred income tax	3.2	3.3	10.9	8.0	1.8	0.7	0.7	11.3	1.2	1.0	3.5
Net income (\$mm)	5.2	(32.9)	(25.4)	14.0	3.4	1.3	1.4	20.1	2.2	1.8	6.6
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	1.09	1.08	1.18	1.10	1.05	1.08
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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