

Meter Reader Tables

Weekly Analysis of Energy Stocks

October 22, 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) 19-Oct 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>	
Dorchester Hugoton, Ltd.	DHULZ	12.25	10.7	132	10.80	-	1.14	
Cross Timbers Royalty Trust	CRT	17.05	6.0	102	16.50	-	1.03	
Hugoton RoyaltyTrust	HGT	10.77	40.0	430	14.00	-	0.77	
San Juan Basin Royalty Trust	SJT	2	11.08	46.6	520	14.60	-	0.76
Energy Partners Ltd.(30%)	EPL	2	7.95	8.1	64	12.20	0.10	0.68

Buy/Sell rating after symbol: 1 - Strong Buy, 2 - Buy, 3 - Neutral

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

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

	<i>Symbol/ Rating</i>	<i>Price (\$/sh) 19-Oct 2001</i>	<i>EV/ Sales 2001E</i>	<i>EV/ Ebitda NTM</i>	<i>P/E NTM</i>	<i>Dividend or Distribution NTM (%)</i>	<i>PV/ Ebitda NTM</i>	
Dorchester Hugoton, Ltd.	DHULZ	12.25	8.2	12.4	16	23.2	10.9	
Cross Timbers Royalty Trust	CRT	17.05	6.9	12.0	13	7.7	11.7	
San Juan Basin Royalty Trust	SJT	2	11.08	6.6	8.7	13	7.9	11.5
Hugoton RoyaltyTrust	HGT	10.77	5.3	8.5	13	7.9	11.0	
Energy Partners Ltd.(30%)	EPL	2	7.95	2.1	4.5	-	6.6	

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

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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):	6.0
		U.S. TIPS Inflation (%/yr):	1.5
		U.S. 10 Year Yield (%/yr):	4.6
PV/Volume (\$/mcf):	2.18	PV/EBITDA 2002:	12.3

Year	Natural Gas Volume			Price (\$/mcf)	Revenue (\$mm)	Oil Net (\$mm)	Distribution (\$mm)	Tax Credit (\$/unit)	Disc Factor	Present Value (\$/unit)	
	Basic (bcf)	Enhanced (bcf)	Total (bcf)								
Total 2001 through 2030											
	25	21	46	3.71	171	5	176	29.27	0.11	0.57	16.80
2002	2.6	0.0	2.6	2.90	7.5	0.7	8.2	1.37	0.11	0.97	1.43
2003	2.3	0.3	2.6	2.86	7.4	0.8	8.2	1.37		0.92	1.25
2004	2.1	0.5	2.6	3.37	8.7	0.7	9.4	1.56		0.86	1.35
2005	1.9	0.7	2.6	3.48	9.0	0.6	9.6	1.59		0.82	1.30
2006	1.7	0.9	2.6	3.35	8.6	0.5	9.1	1.52		0.77	1.17
2007	1.5	1.1	2.6	3.25	8.4	0.4	8.7	1.46		0.73	1.06
2008	1.4	1.2	2.6	3.32	8.6	0.3	8.9	1.48		0.68	1.02
2009	1.2	1.3	2.6	3.40	8.8	0.3	9.1	1.51		0.65	0.98
2010	1.1	1.5	2.6	3.48	9.0	0.3	9.2	1.54		0.61	0.94
2011	1.0	1.6	2.6	3.56	9.2		9.2	1.53		0.57	0.88
2012	0.9	1.4	2.3	3.64	8.4		8.4	1.41		0.54	0.76
2013	0.8	1.3	2.1	3.72	7.8		7.8	1.29		0.51	0.66
2014	0.7	1.2	1.9	3.81	7.2		7.2	1.19		0.48	0.57
2015	0.7	1.0	1.7	3.90	6.6		6.6	1.10		0.45	0.50
2016	0.6	0.9	1.5	3.99	6.1		6.1	1.01		0.43	0.43
2017	0.5	0.8	1.4	4.08	5.6		5.6	0.93		0.40	0.38
2018	0.5	0.8	1.2	4.17	5.1		5.1	0.86		0.38	0.33
2019	0.4	0.7	1.1	4.27	4.7		4.7	0.79		0.36	0.28
2020	0.4	0.6	1.0	4.37	4.4		4.4	0.73		0.34	0.25
2021	0.3	0.6	0.9	4.47	4.0		4.0	0.67		0.32	0.21
2022	0.3	0.5	0.8	4.57	3.7		3.7	0.62		0.30	0.19
2023	0.3	0.4	0.7	4.68	3.4		3.4	0.57		0.29	0.16
2024	0.3	0.4	0.7	4.79	3.1		3.1	0.52		0.27	0.14
2025	0.2	0.4	0.6	4.90	2.9		2.9	0.48		0.25	0.12
2026	0.2	0.3	0.5	5.01	2.7		2.7	0.44		0.24	0.11
2027	0.2	0.3	0.5	5.12	2.4		2.4	0.41		0.23	0.09
2028	0.2	0.3	0.4	5.24	2.3		2.3	0.38		0.21	0.08
2029	0.1	0.2	0.4	5.36	2.1		2.1	0.35		0.20	0.07
2030	0.1	0.2	0.3	5.49	1.9		1.9	0.32		0.19	0.06
2031	0.1	0.2	0.3	5.62	1.8		1.8	0.29		0.18	0.05

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October 22, 2001

Table CRT-2
Cross Timbers Royalty Trust
Distributable Income

	Q3	Q4	Year	Q1	Q2	Q3E	Q4E	Year	Q1E	Q2E	Q3E	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	9/30/02	9/30/02
Highlights												
Tax credit (\$mm)												
Per unit	0.03	0.03	0.12	0.02	0.03	0.03	0.03	0.11	0.03	0.03	0.03	0.11
Distributable Income (\$mm)	3.35	3.43	11.50	4.05	4.18	3.40	2.09	13.72	1.86	2.13	2.11	8.19
Per unit	0.56	0.57	1.92	0.67	0.70	0.57	0.35	2.29	0.31	0.35	0.35	1.37
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)	0.83	0.68	3.08	0.66	0.71	0.71	0.72	2.80	0.72	0.71	0.71	2.86
Natural Gas (mmcf)	9.1	7.4	8.4	7.2	7.8	7.8	7.8	7.7	7.8	7.8	7.8	7.8
Days	91	92	366	92	90	91	92	365	92	90	91	365
Oil (mb)	93	82	344	83	79	82	82	326	82	79	82	325
Oil (mbd)	1.01	0.89	0.94	0.90	0.89	0.89	0.89	0.89	0.89	0.89	0.89	3.56
Days	92	92	366	92	89	92	92	365	92	89	92	365
Total (bcf)	1.39	1.17	5.14	1.16	1.18	1.21	1.21	4.76	1.21	1.18	1.21	4.81
Price												
Natural Gas (HH lagged three months)												
Henry Hub (\$/mmbtu)	3.63	4.48	3.29	6.52	6.31	4.36	2.75	4.98	2.64	3.16	3.07	2.90
Differential (\$/mmbtu)	0.16	0.14	(0.03)	0.41	(0.48)	(0.59)	-	(0.14)	-	-	-	0.00
CRT (\$/mcf)	3.47	4.33	3.32	6.11	6.79	4.95	2.75	5.12	2.64	3.16	3.07	2.90
Oil (\$/bbl) (WTI lagged two months)												
WTI Cushing	30.12	32.73	29.31	30.84	28.09	27.57	25.28	27.94	22.17	22.53	22.53	23.12
CRT	27.91	31.19	27.49	28.73	24.92	25.57	23.28	25.64	20.17	20.53	20.53	21.13
Total (\$/mcf)	3.94	4.70	3.83	5.54	5.73	4.67	3.21	4.77	2.93	3.26	3.21	3.15
Revenue (\$mm)												
Natural Gas	2.88	2.96	10.23	4.05	4.79	3.53	1.98	14.36	1.90	2.23	2.19	8.30
Oil	2.59	2.55	9.46	2.38	1.98	2.10	1.91	8.36	1.65	1.63	1.68	6.87
Total	5.47	5.51	19.69	6.43	6.77	5.63	3.89	22.72	3.56	3.86	3.87	15.17
Cost (\$mm)												
Tax, transport & other												
Production	0.74	0.64	2.57	0.84	0.89	0.73	0.51	2.97	0.46	0.50	0.50	1.97
Total	0.62	0.66	2.52	0.71	0.74	0.74	0.74	2.92	0.74	0.71	0.74	2.93
Total	1.36	1.30	5.09	1.55	1.63	1.47	1.24	5.90	1.20	1.22	1.24	4.90
Cash flow (\$mm)												
Development	4.11	4.22	14.60	4.88	5.14	4.16	2.65	16.83	2.36	2.64	2.63	10.27
Excess	0.16	0.23	0.74	0.16	0.41	0.30	0.20	1.07	0.20	0.20	0.20	0.80
Recovery of excess			0.38					-				-
Net proceeds (\$mm)	3.95	3.98	13.48	4.72	4.73	3.86	2.45	15.76	2.16	2.44	2.43	9.47
Royalty income (\$mm)												
Royalty/Net proceeds	3.39	3.44	11.66	4.11	4.22	3.43	2.13	13.89	1.90	2.17	2.15	8.35
Administration	86%	86%	87%	87%	89%	89%	87%	88%	88%	89%	89%	88%
Distributable income (\$mm)	0.05	0.01	0.16	0.06	0.04	0.03	0.04	0.17	0.04	0.04	0.04	0.16
Distributable income (\$mm)	3.35	3.43	11.50	4.05	4.18	3.40	2.09	13.72	1.86	2.13	2.11	8.19
Modeling ratios												
Tax and other/revenue	0.13	0.12	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13
Production exp (\$/bbl)	6.69	8.04	7.32	8.58	9.29	9.00	9.00	8.96	9.00	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):	6.0
Capex/Cash Flow (%):	20	U.S. TIPS Inflation (%/yr):	1.5
Variable Cost (%):	15	U.S. 10 Year Yield (%/yr):	4.6
PV/Volume (\$/mcf):	1.73	PV/EBITDA 2002:	11.9

Year	Basic (bcf)	Volume Enhanced (bcf)	Total (bcf)	Price (\$/mcf)	Revenue (\$mm)	Fixed Cost (\$mm)	Var Cost (\$mm)	Cap Ex (\$mm)	Free Cash Flow (\$mm)	Free Cash Flow (\$/unit)	Disc Factor	Present Value (\$/unit)	
Total 2001 through 2030													
	53	29	82	3.60	294	65	44	23	162	14.90	0.75	11.20	
									Special Distribution	20.0	1.84	1.00	1.84
2002	6.1	0.0	6.1	2.79	17.1	2.6	2.6	1.7	10.1	0.94	0.97	0.91	
2003	5.4	0.4	5.9	3.20	18.8	2.6	2.8	2.7	10.7	0.99	0.92	0.90	
2004	4.8	0.8	5.6	3.37	19.0	2.6	2.8	2.7	10.8	1.00	0.86	0.86	
2005	4.3	1.1	5.4	3.48	18.8	2.6	2.8	2.7	10.7	0.99	0.82	0.81	
2006	3.8	1.4	5.2	3.35	17.4	2.6	2.6	2.4	9.8	0.90	0.77	0.69	
2007	3.4	1.6	5.0	3.25	16.2	2.6	2.4	2.2	8.9	0.82	0.73	0.60	
2008	3.0	1.7	4.8	3.32	15.9	2.6	2.4	2.2	8.7	0.80	0.68	0.55	
2009	2.7	1.9	4.6	3.40	15.6	2.6	2.3	2.1	8.5	0.79	0.65	0.51	
2010	2.4	2.0	4.4	3.48	15.3	2.6	2.3	2.1	8.3	0.77	0.61	0.47	
2011	2.1	2.1	4.2	3.56	15.1	2.6	2.3	2.0	8.1	0.75	0.57	0.43	
2012	1.9	2.2	4.1	3.64	14.8	2.6	2.2		10.0	0.92	0.54	0.50	
2013	1.7	1.9	3.6	3.72	13.5	2.6	2.0		8.8	0.81	0.51	0.42	
2014	1.5	1.7	3.2	3.81	12.3	2.6	1.8		7.8	0.72	0.48	0.35	
2015	1.3	1.5	2.9	3.90	11.2	2.6	1.7		6.9	0.63	0.45	0.29	
2016	1.2	1.4	2.5	3.99	10.2	2.6	1.5		6.0	0.56	0.43	0.24	
2017	1.1	1.2	2.3	4.08	9.3	2.6	1.4		5.3	0.48	0.40	0.20	
2018	0.9	1.1	2.0	4.17	8.4	2.6	1.3		4.6	0.42	0.38	0.16	
2019	0.8	1.0	1.8	4.27	7.7	2.6	1.2		3.9	0.36	0.36	0.13	
2020	0.8	0.8	1.6	4.37	7.0	2.6	1.0		3.3	0.31	0.34	0.10	
2021	0.7	0.8	1.4	4.47	6.4	2.6	1.0		2.8	0.26	0.32	0.08	
2022	0.6	0.7	1.3	4.57	5.8	2.6	0.9		2.3	0.21	0.30	0.06	
2023	0.5	0.6	1.1	4.68	5.3	2.6	0.8		1.9	0.17	0.29	0.05	
2024	0.5	0.5	1.0	4.79	4.8	2.6	0.7		1.5	0.14	0.27	0.04	
2025	0.4	0.5	0.9	4.90	4.4	2.6	0.7		1.1	0.10	0.25	0.03	
2026	0.4	0.4	0.8	5.01	4.0	2.6	0.6		0.8	0.07	0.24	0.02	

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Table DHULZ-2
Dorchester Hugoton, Ltd.
Cash Flow

	<i>Q3</i>	<i>Q4</i>	<i>Year</i>	<i>Q1</i>	<i>Q2</i>	<i>Q3E</i>	<i>Q4E</i>	<i>Year</i>	<i>Q1E</i>	<i>Q2E</i>	<i>Next</i>
	<i>9/30/00</i>	<i>12/31/00</i>	<i>2000</i>	<i>3/31/01</i>	<i>6/30/01</i>	<i>9/30/01</i>	<i>12/31/01</i>	<i>2001E</i>	<i>3/31/02</i>	<i>6/30/02</i>	<i>Twelve</i>
											<i>Months</i>
											<i>6/30/02</i>
Highlights											
Revenue (\$mm)	7.04	8.42	25.2	11.38	7.01	4.18	3.96	26.5	4.62	4.49	17.3
Cash flow (\$mm)	5.69	7.11	19.8	9.63	5.40	2.79	2.59	20.4	3.16	3.04	11.6
Per unit	0.52	0.66	1.82	0.89	0.50	0.26	0.24	1.88	0.29	0.28	1.07
Earnings (\$mm)	5.24	6.69	18.0	9.22	4.83	2.16	1.97	18.2	2.56	2.44	9.1
Per unit	0.48	0.62	1.66	0.85	0.45	0.20	0.18	1.68	0.24	0.23	0.84
Distribution (\$mm)	2.36	2.36	9.7	2.90	4.51	2.90	22.48	32.8	3.13	3.01	31.5
Per unit	0.22	0.22	0.90	0.27	0.42	0.27	2.09	3.05	0.29	0.28	2.93
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	2.64	4.01	3.16	3.07	2.90
Oklahoma (\$/mcf)	4.33	5.43	3.95	7.49	4.82	2.63	2.52	4.36	3.04	2.95	2.78
Kansas (\$/mcf)	4.41	5.54	3.99	7.60	4.87	2.71	2.60	4.55	3.12	3.03	2.86
Total (\$/mcf)	4.34	5.45	3.96	7.51	4.83	2.64	2.53	4.39	3.05	2.96	2.79
Revenue (\$mm)											
Natural Gas											
Oklahoma	6.18	7.51	22.0	10.13	5.68	3.52	3.35	22.7	3.88	3.79	14.5
Kansas	1.19	1.33	4.3	1.90	1.12	0.61	0.57	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	3.96	26.5	4.62	4.49	17.3
Cost (\$mm)											
Operating	1.07	1.35	4.4	1.43	1.40	1.20	1.18	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	1.37	6.1	1.46	1.45	5.7
Cash flow (\$mm)	5.69	7.11	19.8	9.63	5.40	2.79	2.59	20.4	3.16	3.04	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	1.97	18.2	2.56	2.44	9.1
Capital expenditures (\$mm)	0.23	0.09	0.5	0.05	5.38	0.42	0.39	6.2	0.47	0.46	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	0.76	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
Weekly Analysis of Energy Stocks
 October 22, 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):	6.0
Capex/Cash Flow (%):	30	U.S. TIPS Inflation (%/yr):	1.5
Variable Cost (%):	17	U.S. 10 Year Yield (%/yr):	4.6
PV/Volume (\$/mcf):	1.05	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													
	297	259	556	3.71	2063	481	351	209	1023	25.57	0.01	0.57	14.60
2002	31.1	0.0	31.1	2.77	86.0	16.0	14.6	17.9	37.4	0.93	0.01	0.97	0.92
2003	28.0	3.1	31.1	3.04	94.5	16.0	16.1	18.7	43.7	1.09		0.92	1.00
2004	25.2	5.9	31.1	3.37	104.7	16.0	17.8	21.3	49.6	1.24		0.86	1.07
2005	22.6	8.4	31.1	3.48	108.3	16.0	18.4	22.1	51.7	1.29		0.82	1.05
2006	20.4	10.7	31.1	3.35	104.2	16.0	17.7	21.1	49.3	1.23		0.77	0.95
2007	18.3	12.7	31.1	3.25	100.8	16.0	17.1	20.3	47.4	1.18		0.73	0.86
2008	16.5	14.6	31.1	3.32	103.2	16.0	17.5	20.9	48.7	1.22		0.68	0.83
2009	14.9	16.2	31.1	3.40	105.5	16.0	17.9	21.5	50.1	1.25		0.65	0.81
2010	13.4	17.7	31.1	3.48	108.0	16.0	18.4	22.1	51.5	1.29		0.61	0.78
2011	12.0	19.0	31.1	3.56	110.5	16.0	18.8	22.7	53.0	1.32		0.57	0.76
2012	10.8	17.1	28.0	3.64	101.7	16.0	17.3		68.4	1.71		0.54	0.93
2013	9.7	15.4	25.2	3.72	93.7	16.0	15.9		61.7	1.54		0.51	0.79
2014	8.8	13.9	22.6	3.81	86.3	16.0	14.7		55.5	1.39		0.48	0.67
2015	7.9	12.5	20.4	3.90	79.4	16.0	13.5		49.9	1.25		0.45	0.57
2016	7.1	11.2	18.3	3.99	73.1	16.0	12.4		44.6	1.12		0.43	0.48
2017	6.4	10.1	16.5	4.08	67.3	16.0	11.4		39.8	1.00		0.40	0.40
2018	5.8	9.1	14.9	4.17	62.0	16.0	10.5		35.4	0.89		0.38	0.34
2019	5.2	8.2	13.4	4.27	57.1	16.0	9.7		31.3	0.78		0.36	0.28
2020	4.7	7.4	12.0	4.37	52.6	16.0	8.9		27.6	0.69		0.34	0.23
2021	4.2	6.6	10.8	4.47	48.4	16.0	8.2		24.1	0.60		0.32	0.19
2022	3.8	6.0	9.7	4.57	44.6	16.0	7.6		20.9	0.52		0.30	0.16
2023	3.4	5.4	8.8	4.68	41.0	16.0	7.0		18.0	0.45		0.29	0.13
2024	3.1	4.8	7.9	4.79	37.8	16.0	6.4		15.3	0.38		0.27	0.10
2025	2.8	4.4	7.1	4.90	34.8	16.0	5.9		12.8	0.32		0.25	0.08
2026	2.5	3.9	6.4	5.01	32.0	16.0	5.4		10.5	0.26		0.24	0.06
2027	2.2	3.5	5.8	5.12	29.5	16.0	5.0		8.4	0.21		0.23	0.05
2028	2.0	3.2	5.2	5.24	27.2	16.0	4.6		6.5	0.16		0.21	0.03
2029	1.8	2.9	4.7	5.36	25.0	16.0	4.3		4.7	0.12		0.20	0.02
2030	1.6	2.6	4.2	5.49	23.0	16.0	3.9		3.1	0.08		0.19	0.01
2031	1.5	2.3	3.8	5.62	21.2	16.0	3.6		1.6	0.04		0.18	0.01

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Meter Reader Tables
Weekly Analysis of Energy Stocks
 October 22, 2001

Table HGT-2
Hugoton Royalty Trust
Distributable Income

	Q3	Q4	Year	Q1	Q2	Q3E	Q4E	Year	Q1E	Q2E	Q3E	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	9/30/02	9/30/02
Highlights												
Revenue (\$mm) (80%)	28.2	33.6	101.6	48.8	39.5	28.1	18.8	135.1	21.9	22.3	23.0	86.0
Cash flow (\$mm) (80%)	20.8	25.4	74.2	39.4	30.5	20.3	11.5	101.7	14.2	14.7	15.2	55.6
Per unit	0.52	0.64	1.86	0.98	0.76	0.51	0.29	2.54	0.36	0.37	0.38	1.39
Tax credit (\$mm)	0.1	0.1	0.6	0.1	0.1	0.1	0.1	0.6	0.1	0.1	0.1	0.6
Per unit	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.01
Distributable Income (\$mm)	16.2	18.3	56.7	33.7	21.7	15.3	6.7	77.4	9.9	10.2	10.6	37.4
Per unit	0.40	0.46	1.42	0.84	0.54	0.38	0.17	1.93	0.25	0.26	0.26	0.93
Units (millions)	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0
Volume												
Natural Gas (bcf)	9.1	9.4	36.8	9.2	8.7	9.2	9.2	36.3	9.2	8.9	9.2	36.4
Natural Gas (mmcf)	98.4	102.7	100.9	99.9	97.8	99.8	99.8	99.3	99.8	99.8	99.8	99.8
Days	92	92	366	92	89	92	92	365	92	89	92	365
Oil (mb)	98	98	400	96	102	104	103	405	102	98	100	402
Oil (mbd)	1.1	1.1	1.1	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Days	92	92	366	92	89	92	92	365	92	89	92	365
Total (bcf)	9.6	10.0	39.2	9.8	9.3	9.8	9.8	38.7	9.8	9.5	9.8	38.8
Price												
Natural Gas (HH lagged two months)												
Henry Hub (\$/mmbtu)	3.94	4.83	3.49	7.57	5.30	3.67	2.46	4.75	2.95	3.11	3.11	2.91
Differential (\$/mmbtu)	0.37	0.72	0.35	1.25	(0.03)	0.16	0.17	0.40	0.21	0.22	0.22	0.20
HGT (\$/mcf)	3.57	4.11	3.14	6.31	5.34	3.51	2.29	4.35	2.74	2.89	2.89	2.70
Oil (\$/bbl) (WTI Cushing lagged two months)												
WTI Cushing	30.12	31.56	29.02	30.84	28.09	27.57	25.28	27.94	22.17	22.53	22.53	23.12
HGT	29.71	32.31	28.67	30.43	28.37	27.07	24.78	27.61	21.67	22.03	22.03	22.64
Total (\$/mcf)	3.65	4.19	3.24	6.24	5.30	3.58	2.40	4.37	2.80	2.94	2.94	2.77
Revenue (\$mm)												
Natural Gas	32.3	38.9	115.6	58.0	46.4	32.3	21.0	157.7	25.2	25.7	26.5	98.4
Oil	2.9	3.2	11.5	2.9	2.9	2.8	2.5	11.2	2.2	2.1	2.2	9.1
Total	35.2	42.0	127.0	61.0	49.3	35.1	23.5	168.9	27.4	27.8	28.7	107.5
Cost (\$mm)												
Tax, transport & other	3.4	3.8	12.0	5.0	5.0	3.5	2.4	15.9	2.7	2.8	2.9	10.7
Production	3.9	4.6	15.0	4.9	4.3	4.2	4.9	18.2	4.9	4.7	4.9	19.4
Overhead	1.9	1.8	7.2	1.8	1.9	2.0	2.0	7.7	2.0	1.9	2.0	7.8
Total	9.2	10.3	34.3	11.7	11.2	9.6	9.2	41.8	9.6	9.4	9.7	37.9
Cash flow (\$mm)												
Development	5.8	8.9	21.8	7.1	11.0	6.3	5.8	30.2	5.3	5.5	5.7	22.4
Net proceeds (\$mm)												
Royalty/Net proceeds	20.3	22.9	71.0	42.1	27.2	19.1	8.5	96.9	12.4	12.9	13.3	47.1
Royalty income (\$mm)												
Royalty/Net proceeds	16.2	18.3	56.8	33.7	21.7	15.3	6.8	77.5	10.0	10.3	10.6	37.7
Administration	0.0	(0.0)	0.1	0.0	0.0	0.0	0.1	0.2	0.1	0.1	0.1	0.3
Distributable income (\$mm)												
Distributable income	16.2	18.3	56.7	33.7	21.7	15.3	6.7	77.4	9.9	10.2	10.6	37.4
Cost ratios												
Tax and other/revenue	10%	9%	9%	8%	10%	10%	10%	9%	10%	10%	10%	10%
Production cost (\$/mcf)	0.40	0.46	0.38	0.50	0.46	0.42	0.50	0.47	0.50	0.50	0.50	0.50
Overhead cost (\$/mcf)	0.20	0.18	0.18	0.19	0.21	0.20	0.20	0.20	0.20	0.20	0.20	0.20
Development/Cash flow	0.22	0.28	0.23	0.14	0.29	0.25	0.41	0.24	0.30	0.30	0.30	0.32

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Meter Reader Tables
Weekly Analysis of Energy Stocks
 October 22, 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):	6.0
Capex/Cash Flow (%):	25	U.S. TIPS Inflation (%/yr):	1.5
Variable Cost (%):	11	U.S. 10 Year Yield (%/yr):	4.6
PV/Volume (\$/mcf):	1.17	PV/EBITDA 2002:	11.1

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													
	320	279	599	3.32	1989	336	219	195	1240	26.61	0.16	0.56	15.10
2002	33.5	0.0	33.5	2.49	83.5	11.2	9.2	18.4	44.7	0.96	0.16	0.97	1.09
2003	30.1	3.3	33.5	2.72	91.1	11.2	10.0	17.5	52.4	1.12		0.92	1.03
2004	27.1	6.4	33.5	3.02	100.9	11.2	11.1	19.7	59.0	1.27		0.86	1.09
2005	24.4	9.1	33.5	3.12	104.3	11.2	11.5	20.4	61.3	1.31		0.82	1.07
2006	22.0	11.5	33.5	3.00	100.5	11.2	11.0	19.6	58.7	1.26		0.77	0.97
2007	19.8	13.7	33.5	2.90	97.2	11.2	10.7	18.8	56.5	1.21		0.73	0.88
2008	17.8	15.7	33.5	2.97	99.4	11.2	10.9	19.3	58.0	1.24		0.68	0.85
2009	16.0	17.5	33.5	3.04	101.7	11.2	11.2	19.8	59.5	1.28		0.65	0.82
2010	14.4	19.1	33.5	3.11	104.1	11.2	11.4	20.4	61.1	1.31		0.61	0.80
2011	13.0	20.5	33.5	3.18	106.5	11.2	11.7	20.9	62.7	1.35		0.57	0.77
2012	11.7	18.4	30.1	3.26	98.0	11.2	10.8		76.1	1.63		0.54	0.88
2013	10.5	16.6	27.1	3.33	90.3	11.2	9.9		69.2	1.48		0.51	0.76
2014	9.5	14.9	24.4	3.41	83.1	11.2	9.1		62.8	1.35		0.48	0.65
2015	8.5	13.4	22.0	3.49	76.5	11.2	8.4		56.9	1.22		0.45	0.56
2016	7.7	12.1	19.8	3.57	70.5	11.2	7.8		51.5	1.11		0.43	0.47
2017	6.9	10.9	17.8	3.65	64.9	11.2	7.1		46.6	1.00		0.40	0.40
2018	6.2	9.8	16.0	3.73	59.8	11.2	6.6		42.0	0.90		0.38	0.34
2019	5.6	8.8	14.4	3.82	55.0	11.2	6.1		37.8	0.81		0.36	0.29
2020	5.0	7.9	13.0	3.91	50.7	11.2	5.6		33.9	0.73		0.34	0.25
2021	4.5	7.1	11.7	4.00	46.7	11.2	5.1		30.3	0.65		0.32	0.21
2022	4.1	6.4	10.5	4.09	43.0	11.2	4.7		27.0	0.58		0.30	0.18
2023	3.7	5.8	9.5	4.19	39.6	11.2	4.4		24.0	0.52		0.29	0.15
2024	3.3	5.2	8.5	4.28	36.4	11.2	4.0		21.2	0.46		0.27	0.12
2025	3.0	4.7	7.7	4.38	33.5	11.2	3.7		18.7	0.40		0.25	0.10
2026	2.7	4.2	6.9	4.48	30.9	11.2	3.4		16.3	0.35		0.24	0.08
2027	2.4	3.8	6.2	4.59	28.4	11.2	3.1		14.1	0.30		0.23	0.07
2028	2.2	3.4	5.6	4.69	26.2	11.2	2.9		12.1	0.26		0.21	0.06
2029	1.9	3.1	5.0	4.80	24.1	11.2	2.7		10.3	0.22		0.20	0.04
2030	1.8	2.8	4.5	4.91	22.2	11.2	2.4		8.6	0.18		0.19	0.03
2031	1.6	2.5	4.1	5.02	20.4	11.2	2.2		7.0	0.15		0.18	0.03

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Meter Reader Tables
Weekly Analysis of Energy Stocks
 October 22, 2001

Table SJT-2
San Juan Basin Royalty Trust
Distributable Income

	<i>Q3</i>	<i>Q4</i>	<i>Year</i>	<i>Q1</i>	<i>Q2</i>	<i>Q3E</i>	<i>Q4E</i>	<i>Year</i>	<i>Q1E</i>	<i>Q2E</i>	<i>Q3E</i>	<i>Next</i>
	<i>9/30/00</i>	<i>12/31/00</i>	<i>2000</i>	<i>3/31/01</i>	<i>6/30/01</i>	<i>9/30/01</i>	<i>12/31/01</i>	<i>2001E</i>	<i>3/31/02</i>	<i>6/30/02</i>	<i>9/30/02</i>	<i>Twelve</i>
												<i>Months</i>
												<i>9/30/02</i>
Highlights												
Revenue (\$mm) (75%)	29.0	29.9	95.5	49.6	38.7	25.6	17.9	131.8	21.3	21.8	22.5	83.5
Cash flow (\$mm) (75%)	23.6	25.2	75.7	42.2	31.9	20.1	13.3	107.6	16.4	16.9	17.4	63.9
Per unit	0.51	0.54	1.62	0.91	0.69	0.43	0.29	2.31	0.35	0.36	0.37	1.37
Tax credit (\$mm)	1.9	1.9	7.5	1.9	1.9	1.9	1.9	7.5	1.9	1.9	1.9	7.5
Per unit	0.04	0.04	0.16	0.04	0.04	0.04	0.04	0.16	0.04	0.04	0.04	0.16
Distributable Income (\$mm)	19.7	16.5	59.2	37.3	26.3	13.7	7.3	84.6	12.1	12.4	12.8	44.7
Per unit	0.42	0.35	1.27	0.80	0.56	0.29	0.16	1.81	0.26	0.27	0.28	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)	12.4	11.2	45.1	11.8	11.3	11.9	11.9	46.9	11.9	11.5	11.9	47.1
Heat Content(btu/cf)	1,104	1,084	1,068	1,052	1,095	1,070	1,070	1,071	1,070	1,070	1,070	1,070
Natural gas (bcf)	11.2	10.3	42.2	11.3	10.4	11.1	11.1	43.8	11.1	10.7	11.1	44.0
Natural Gas (mmcfcd)	121.6	111.8	115.4	122.4	116.4	120.6	120.6	120.0	120.6	120.6	120.6	120.6
Days	92	92	366	92	89	92	92	365	92	89	92	365
Oil (mb)	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1
Oil (mbd)	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Total gas & oil (bcf)	11.4	10.4	42.8	11.4	10.5	11.2	11.2	44.4	11.2	10.9	11.2	44.6
Price												
Natural gas (\$/mmbtu) (Henry Hub lagged two months)												
Henry Hub (\$/mmbtu)	3.94	4.83	3.49	7.57	5.30	3.67	2.46	4.75	2.95	3.11	3.11	2.91
Differential (\$/mmbtu)	0.87	1.31	0.72	2.04	0.81	0.85	0.49	1.06	0.59	0.62	0.62	0.58
Total	3.07	3.52	2.77	5.53	4.49	2.82	1.97	3.69	2.36	2.49	2.49	2.32
Natural gas (\$/mcf)	3.39	3.81	2.96	5.81	4.92	3.02	2.10	3.96	2.52	2.66	2.66	2.49
Oil (\$/bbl) (WTI Cushing lagged two months)												
WTI Cushing	30.12	32.73	29.31	28.79	28.09	27.57	25.28	27.43	22.17	22.53	22.53	23.12
SJT	25.58	28.37	24.66	26.90	24.60	23.57	21.28	24.06	18.17	18.53	18.53	19.13
Total gas & oil (\$/mcf)	3.40	3.83	2.97	5.79	4.91	3.03	2.12	3.96	2.53	2.67	2.66	2.49
Revenue (\$mm)												
Natural Gas	37.9	39.2	124.9	65.5	50.9	33.5	23.3	173.3	28.0	28.6	29.5	109.4
Oil	0.7	0.7	2.4	0.7	0.6	0.6	0.5	2.4	0.5	0.5	0.5	1.9
Total	38.6	39.9	127.3	66.1	51.6	34.1	23.9	175.7	28.4	29.0	30.0	111.3
Cost (\$mm)												
Severance tax	4.2	3.6	12.3	6.5	5.2	3.7	2.4	17.7	2.8	2.9	3.0	11.1
Operating	3.1	2.7	14.0	3.3	3.8	3.7	3.8	14.5	3.8	3.6	3.8	15.0
Total	7.2	6.3	26.3	9.8	9.0	7.3	6.2	32.3	6.6	6.6	6.8	26.1
Cash flow (\$mm)	31.4	33.6	101.0	56.3	42.6	26.8	17.7	143.4	21.8	22.5	23.2	85.2
Development	5.0	11.2	25.6	6.3	7.1	8.1	7.7	29.1	5.5	5.6	5.8	24.5
Net proceeds (\$mm)	26.4	22.4	75.4	50.0	35.5	18.7	10.1	114.3	16.4	16.9	17.4	60.7
Royalty income (\$mm)	19.8	16.8	56.5	37.5	26.6	14.0	7.5	85.7	12.3	12.6	13.0	45.5
Royalty/Net proceeds	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	3.0
Administration	0.2	0.3	1.1	0.2	0.4	0.3	0.2	1.1	0.2	0.2	0.2	0.8
One-time			3.7					-				-
Distributable income (\$mm)	19.7	16.5	59.2	37.3	26.3	13.7	7.3	84.6	12.1	12.4	12.8	44.7
Modeling ratios												
Severance tax/revenue	10.8%	9.0%	9.7%	9.9%	10.0%	10.7%	10.0%	10.1%	10.0%	10.0%	10.0%	10.0%
Operating cost (\$/mcf)	0.27	0.26	0.33	0.29	0.36	0.33	0.34	0.33	0.34	0.34	0.34	0.34

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Meter Reader Tables
Weekly Analysis of Energy Stocks
 October 22, 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):	6.0
Capex/Cash Flow (%):	100	U.S. TIPS Inflation (%/yr):	1.5
Variable Cost (%):	16	U.S. 10 Year Yield (%/yr):	4.6
PV/Volume (\$/bbl):	2.80	PV/EBITDA 2002:	6.8
PV/Share (\$):	12.30		

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													
	28800	102500	131200	21.06	2763	745	442	881	694	99	595	0.53	368
2002	5924	0	5924	20.27	120	47	19	54	0	0	0	0.97	0
2003	4739	2666	7405	21.15	157	47	25	85	0	0	0	0.92	0
2004	3791	5465	9256	21.28	197	47	32	119	0	0	0	0.86	0
2005	3033	8537	11570	21.07	244	47	39	158	0	0	0	0.82	0
2006	2426	12037	14463	20.66	299	47	48	204	0	0	0	0.77	0
2007	1941	16138	18079	20.20	365	47	58	260	0	0	0	0.73	0
2008	1553	12910	14463	20.51	297	47	47		203	29	174	0.68	119
2009	1242	10328	11570	20.81	241	47	39		156	22	133	0.65	86
2010	994	8262	9256	21.13	196	47	31		118	17	101	0.61	61
2011	795	6610	7405	21.45	159	47	25		87	12	74	0.57	43
2012	636	5288	5924	21.77	129	47	21		62	9	53	0.54	29
2013	509	4230	4739	22.10	105	47	17		41	6	35	0.51	18
2014	407	3384	3791	22.43	85	47	14		25	4	21	0.48	10
2015	326	2707	3033	22.77	69	47	11		11	2	10	0.45	4
2016	261	2166	2426	23.12	56	47	9		1	0	0	0.43	0

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Meter Reader Tables
Weekly Analysis of Energy Stocks
October 22, 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	Q3E 9/30/02	Next Twelve Months 9/30/02
Highlights												
Revenue (\$mm)	30.7	42.0	103.1	49.9	37.2	32.9	28.1	148.2	29.5	29.6	32.9	120.1
EBITDAX (\$mm)	19.5	24.1	61.6	35.2	20.5	16.6	12.1	84.4	13.6	13.6	16.6	55.9
Cash Flow (\$mm)	17.2	23.1	55.7	35.1	20.4	16.2	11.7	83.4	13.2	13.2	16.2	54.3
Per share (\$)	0.95	1.21		1.30	0.76	0.60	0.43	3.10	0.49	0.49	0.60	2.01
Net Income (\$mm)	5.2	(32.9)	(25.4)	14.0	3.4	0.6	(2.3)	15.8	(1.2)	(1.3)	0.6	(4.1)
Per share	0.29	(1.73)		0.52	0.13	0.02	(0.09)	0.59	(0.04)	(0.05)	0.02	(0.15)
Shares (millions)	18.1	19.0		27.0	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	3.19	3.19	12.56	3.12	3.16	3.19	12.67
Natural Gas (mmcf)	16.1	30.6	15.8	33.5	34.7	34.7	34.7	34.4	34.7	34.7	34.7	34.7
Days	92	92	366	90	91	92	92	365	90	91	92	365
Oil (mb)	899	925	2,790	964	950	961	961	3,837	940	950	961	3,812
Oil (mbd)	9.78	10.05	7.62	10.72	10.44	10.44	10.44	10.51	10.44	10.44	10.44	10.44
Total (mb)	1,147	1,394	3,752	1,466	1,477	1,493	1,493	5,930	1,461	1,477	1,493	5,924
Total (mbd)	12.5	15.1	10.3	16.3	16.2	16.2	16.2	16.2	16.2	16.2	16.2	16.2
Price												
Natural Gas												
Henry Hub (\$/mmbtu)	4.48	6.52	4.31	6.31	4.36	2.75	2.64	4.01	3.16	3.07	2.75	2.90
Differential (\$/mmbtu)	(0.29)	0.67	(0.66)	(1.24)	(0.32)	-	-	(0.34)	-	-	-	0.00
EPL (\$/mcf)	4.77	5.85	4.98	7.55	4.68	2.75	2.64	4.36	3.16	3.07	2.75	2.90
Oil (\$/bbl)												
WTI Cushing	31.61	32.00	30.31	28.81	27.90	26.69	22.10	26.37	22.48	22.55	26.69	23.45
Differential	5.43	6.46	4.51	4.52	4.23	1.60	1.60	2.69	1.60	1.60	1.60	1.59
EPL	26.18	25.54	25.80	24.29	23.67	25.09	20.50	23.68	20.88	20.95	25.09	21.86
Total (\$/bbl)	26.79	30.13	27.47	31.48	25.20	22.02	18.83	24.98	20.19	20.04	22.02	20.27
Revenue (\$mm)												
Natural Gas	7.1	16.4	28.7	22.7	14.8	8.8	8.4	54.7	9.9	9.7	8.8	36.7
Oil	23.5	23.6	72.0	23.4	23.6	24.1	19.7	90.9	19.6	19.9	24.1	83.3
Other	0.1	1.9	2.4	3.8	(1.2)			2.6				-
Total	30.7	42.0	103.1	49.9	37.2	32.9	28.1	148.2	29.5	29.6	32.9	120.1
Cost (\$mm)												
Lease operating	6.4	11.5	24.1	9.0	9.8	9.9	9.9	38.7	9.7	9.8	9.9	39.4
Production taxes	1.7	2.7	6.3	1.8	2.0	1.6	1.4	6.9	1.5	1.5	1.6	6.0
General and administrative	3.0	3.7	11.1	3.9	4.9	4.7	4.7	18.2	4.7	4.7	4.7	18.8
Total	11.2	17.9	41.5	14.7	16.7	16.3	16.0	63.8	15.9	16.0	16.3	64.2
EBITDAX (\$mm)	19.5	24.1	61.6	35.2	20.5	16.6	12.1	84.4	13.6	13.6	16.6	55.9
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	0.4	1.6
Cash Flow (\$mm)	17.2	23.1	55.7	35.1	20.4	16.2	11.7	83.4	13.2	13.2	16.2	54.3
Exploration	0.3	0.6	1.7	1.4	3.1	3.0	3.0	10.4	3.0	3.0	3.0	12.0
Deprec., Deplet. & Amort.	7.5	9.8	25.6	10.7	11.6	11.6	11.6	45.6	11.4	11.5	11.6	46.2
Amort. Financing Cost	0.3	0.5	1.1	0.2	0.2	0.3	0.3	1.1	0.3	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	0.3	1.2
Income before income tax	8.4	(29.6)	(14.5)	22.1	5.3	1.0	(3.6)	24.7	(1.8)	(1.9)	1.0	(6.3)
Deferred income tax	3.2	3.3	10.9	8.0	1.8	0.3	(1.2)	8.9	(0.6)	(0.7)	0.3	(2.2)
Net income (\$mm)	5.2	(32.9)	(25.4)	14.0	3.4	0.6	(2.3)	15.8	(1.2)	(1.3)	0.6	(4.1)
Costs (\$/bbl)												
Lease operating	5.61	8.28	6.41	6.13	6.65	6.65	6.65	6.52	6.65	6.65	6.65	6.65
Production taxes	1.52	1.94	1.69	1.23	1.35	1.10	0.94	1.16	1.01	1.00	1.10	1.01
General and administrative	2.65	2.65	2.95	2.68	3.31	3.15	3.15	3.07	3.22	3.18	3.15	3.17
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	7.80
Tax rate	38%			36%	35%	35%	35%	36%	35%	35%	35%	35%

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