

## ***Meter Reader Tables***

*Weekly Analysis of Energy Stocks*

October 29, 2001

# **Five Natural Gas and Oil Producers McDep Ratio, Present Value and Cash Flow**

Rank by McDep Ratio		2
Rank by Enterprise Value to Ebitda		2
<b>Cross Timbers Royalty Trust</b>		
Table CRT-1	Present Value	3
Table CRT-2	Distributable Income	4
<b>Dorchester Hugoton, Ltd.</b>		
Table DHULZ-1	Present Value	5
Table DHULZ-2	Cash Flow	6
<b>Hugoton Royalty Trust</b>		
Table HGT-1	Present Value	7
Table HGT-2	Distributable Income	8
<b>San Juan Basin Royalty Trust</b>		
Table SJT-1	Present Value	9
Table SJT-2	Distributable Income	10
<b>Energy Partners, Ltd.</b>		
Table EPL-1	Present Value	11
Table EPL-2	Cash Flow	12

Kurt H. Wulff, CFA

Analyses are prepared from original sources and data believed to be reliable, but no representation is made as to their accuracy or completeness. Independent energy investment research by Kurt Wulff d.b.a. McDep Associates is accessible at <http://www.mcdep.com>. Owning shares in energy stocks, neither Mr. Wulff nor his spouse act contrary to a buy or sell rating. Mr. Wulff is not paid by covered companies.

## ***Meter Reader Tables***

### *Weekly Analysis of Energy Stocks*

October 29, 2001

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

	<i>Symbol/ Rating</i>	<i>Price (\$/sh) 26-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	12.65	10.7	136	11.40	-	1.11	
Cross Timbers Royalty Trust	CRT	17.75	6.0	107	16.90	-	1.06	
Hugoton RoyaltyTrust	HGT	11.26	40.0	450	14.80	-	0.76	
San Juan Basin Royalty Trust	SJT	2	11.49	46.6	540	15.20	-	0.76
Energy Partners Ltd.(30%)	EPL	2	7.60	8.1	61	12.30	0.10	0.65

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) 26-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>	
Cross Timbers Royalty Trust	CRT	17.75	6.9	11.8	13	7.9	11.2	
Dorchester Hugoton, Ltd.	DHULZ	12.65	7.6	11.1	14	23.7	10.0	
San Juan Basin Royalty Trust	SJT	2	11.49	6.2	8.0	11	8.8	10.5
Hugoton RoyaltyTrust	HGT	11.26	5.0	7.7	11	8.8	10.1	
Energy Partners Ltd.(30%)	EPL	2	7.60	2.0	4.2	-	6.4	

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

Analyses are prepared from original sources and data believed to be reliable, but no representation is made as to their accuracy or completeness. Independent energy investment research by Kurt Wulff d.b.a. McDep Associates is accessible at <http://www.mcdep.com>. Owning shares in energy stocks, neither Mr. Wulff nor his spouse act contrary to a buy or sell rating. Mr. Wulff is not paid by covered companies. 2

***Meter Reader Tables***  
*Weekly Analysis of Energy Stocks*  
 October 29, 2001

**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):	5.9
		U.S. TIPS Inflation (%/yr):	1.5
		U.S. 10 Year Yield (%/yr):	4.5
PV/Volume (\$/mcf):	2.20	PV/EBITDA 2002:	12.0

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	3.70	171	4	175	29.18	0.11	0.58	<b>16.90</b>
2002	2.6	0.0	2.6	3.02	7.8	0.7	8.4	1.41	0.11	0.97	1.47
2003	2.3	0.3	2.6	3.00	7.7	0.8	8.5	1.42		0.92	1.30
2004	2.1	0.5	2.6	3.41	8.8	0.6	9.4	1.57		0.87	1.36
2005	1.9	0.7	2.6	3.51	9.0	0.5	9.6	1.59		0.82	1.30
2006	1.7	0.9	2.6	3.35	8.6	0.4	9.1	1.51		0.77	1.17
2007	1.5	1.1	2.6	3.23	8.3	0.3	8.7	1.44		0.73	1.05
2008	1.4	1.2	2.6	3.31	8.5	0.3	8.8	1.47		0.69	1.01
2009	1.2	1.3	2.6	3.38	8.7	0.3	9.0	1.50		0.65	0.97
2010	1.1	1.5	2.6	3.46	8.9	0.2	9.1	1.52		0.61	0.93
2011	1.0	1.6	2.6	3.54	9.1		9.1	1.52		0.58	0.88
2012	0.9	1.4	2.3	3.62	8.4		8.4	1.40		0.55	0.76
2013	0.8	1.3	2.1	3.70	7.7		7.7	1.29		0.52	0.66
2014	0.7	1.2	1.9	3.78	7.1		7.1	1.18		0.49	0.58
2015	0.7	1.0	1.7	3.87	6.5		6.5	1.09		0.46	0.50
2016	0.6	0.9	1.5	3.96	6.0		6.0	1.00		0.43	0.44
2017	0.5	0.8	1.4	4.05	5.5		5.5	0.92		0.41	0.38
2018	0.5	0.8	1.2	4.14	5.1		5.1	0.85		0.39	0.33
2019	0.4	0.7	1.1	4.24	4.7		4.7	0.78		0.37	0.29
2020	0.4	0.6	1.0	4.33	4.3		4.3	0.72		0.35	0.25
2021	0.3	0.6	0.9	4.43	4.0		4.0	0.66		0.33	0.22
2022	0.3	0.5	0.8	4.53	3.7		3.7	0.61		0.31	0.19
2023	0.3	0.4	0.7	4.64	3.4		3.4	0.56		0.29	0.16
2024	0.3	0.4	0.7	4.74	3.1		3.1	0.52		0.27	0.14
2025	0.2	0.4	0.6	4.85	2.9		2.9	0.48		0.26	0.12
2026	0.2	0.3	0.5	4.96	2.6		2.6	0.44		0.24	0.11
2027	0.2	0.3	0.5	5.07	2.4		2.4	0.40		0.23	0.09
2028	0.2	0.3	0.4	5.19	2.2		2.2	0.37		0.22	0.08
2029	0.1	0.2	0.4	5.31	2.1		2.1	0.34		0.21	0.07
2030	0.1	0.2	0.3	5.43	1.9		1.9	0.31		0.19	0.06
2031	0.1	0.2	0.3	5.55	1.7		1.7	0.29		0.18	0.05

Analyses are prepared from original sources and data believed to be reliable, but no representation is made as to their accuracy or completeness. Independent energy investment research by Kurt Wulff d.b.a. McDep Associates is accessible at <http://www.mcdep.com>. Owning shares in energy stocks, neither Mr. Wulff nor his spouse act contrary to a buy or sell rating. Mr. Wulff is not paid by covered companies. 3

**Meter Reader Tables**  
*Weekly Analysis of Energy Stocks*  
 October 29, 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
<b>Highlights</b>												
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	2.01	2.19	2.16	8.44
Per unit	0.56	0.57	1.92	0.67	0.70	0.57	0.35	2.29	0.33	0.36	0.36	1.41
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)	0.83	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
<b>Price</b>												
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	2.89	3.29	3.17	3.02
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	2.89	3.29	3.17	3.02
Oil (\$/bbl) (WTI lagged two months)												
WTI Cushing	30.12	32.73	29.31	30.84	28.09	27.57	25.29	27.95	22.10	22.32	22.27	23.00
CRT	27.91	31.19	27.49	28.73	24.92	25.57	23.29	25.64	20.10	20.32	20.27	21.00
Total (\$/mcf)	3.94	4.70	3.83	5.54	5.73	4.67	3.21	4.77	3.08	3.33	3.25	3.22
<b>Revenue (\$mm)</b>												
Natural Gas	2.88	2.96	10.23	4.05	4.79	3.53	1.98	14.36	2.09	2.32	2.26	8.65
Oil	2.59	2.55	9.46	2.38	1.98	2.10	1.91	8.36	1.65	1.61	1.66	6.83
Total	5.47	5.51	19.69	6.43	6.77	5.63	3.89	22.72	3.73	3.93	3.92	15.48
<b>Cost (\$mm)</b>												
Tax, transport & other	0.74	0.64	2.57	0.84	0.89	0.73	0.51	2.97	0.49	0.51	0.51	2.01
Production	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	1.22	1.22	1.25	4.94
<b>Cash flow (\$mm)</b>												
Development	0.16	0.23	0.74	0.16	0.41	0.30	0.20	1.07	0.20	0.20	0.20	0.80
Excess			-					-				-
Recovery of excess			0.38					-				-
Net proceeds (\$mm)	3.95	3.98	13.48	4.72	4.73	3.86	2.45	15.76	2.31	2.51	2.48	9.74
<b>Royalty income (\$mm)</b>												
Royalty/Net proceeds	86%	86%	87%	87%	89%	89%	87%	88%	89%	89%	89%	88%
Administration	0.05	0.01	0.16	0.06	0.04	0.03	0.04	0.17	0.04	0.04	0.04	0.16
<b>Distributable income (\$mm)</b>												
	3.35	3.43	11.50	4.05	4.18	3.40	2.09	13.72	2.01	2.19	2.16	8.44
<b>Modeling ratios</b>												
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

Analyses are prepared from original sources and data believed to be reliable, but no representation is made as to their accuracy or completeness. Independent energy investment research by Kurt Wulff d.b.a. McDep Associates is accessible at <http://www.mcdep.com>. Owning shares in energy stocks, neither Mr. Wulff nor his spouse act contrary to a buy or sell rating. Mr. Wulff is not paid by covered companies.

## Meter Reader Tables

### Weekly Analysis of Energy Stocks

October 29, 2001

**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):	5.9
Capex/Cash Flow (%):	20	U.S. TIPS Inflation (%/yr):	1.5
Variable Cost (%):	15	U.S. 10 Year Yield (%/yr):	4.5
PV/Volume (\$/mcf):	1.74	PV/EBITDA 2002:	11.3

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)	Free Cash Flow (\$/unit)	Disc Factor	Present Value (\$/unit)	
Total 2001 through 2030													
	53	29	82	3.60	294	65	44	23	162	14.96	0.76	11.40	
									Special Distribution	20.0	1.84	1.00	1.84
2002	6.1	0.0	6.1	2.91	17.8	2.6	2.7	1.8	10.7	0.99	0.97	0.96	
2003	5.4	0.4	5.9	3.30	19.4	2.6	2.9	2.8	11.1	1.02	0.92	0.94	
2004	4.8	0.8	5.6	3.41	19.2	2.6	2.9	2.7	11.0	1.01	0.87	0.88	
2005	4.3	1.1	5.4	3.51	19.0	2.6	2.8	2.7	10.8	1.00	0.82	0.82	
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	3.23	16.1	2.6	2.4	2.2	8.9	0.82	0.73	0.60	
2008	3.0	1.7	4.8	3.31	15.8	2.6	2.4	2.2	8.7	0.80	0.69	0.55	
2009	2.7	1.9	4.6	3.38	15.5	2.6	2.3	2.1	8.5	0.78	0.65	0.51	
2010	2.4	2.0	4.4	3.46	15.2	2.6	2.3	2.1	8.3	0.76	0.61	0.47	
2011	2.1	2.1	4.2	3.54	15.0	2.6	2.2	2.0	8.1	0.75	0.58	0.43	
2012	1.9	2.2	4.1	3.62	14.7	2.6	2.2		9.9	0.91	0.55	0.50	
2013	1.7	1.9	3.6	3.70	13.4	2.6	2.0		8.8	0.81	0.52	0.42	
2014	1.5	1.7	3.2	3.78	12.2	2.6	1.8		7.8	0.72	0.49	0.35	
2015	1.3	1.5	2.9	3.87	11.1	2.6	1.7		6.8	0.63	0.46	0.29	
2016	1.2	1.4	2.5	3.96	10.1	2.6	1.5		6.0	0.55	0.43	0.24	
2017	1.1	1.2	2.3	4.05	9.2	2.6	1.4		5.2	0.48	0.41	0.20	
2018	0.9	1.1	2.0	4.14	8.4	2.6	1.3		4.5	0.42	0.39	0.16	
2019	0.8	1.0	1.8	4.24	7.6	2.6	1.1		3.9	0.36	0.37	0.13	
2020	0.8	0.8	1.6	4.33	6.9	2.6	1.0		3.3	0.30	0.35	0.11	
2021	0.7	0.8	1.4	4.43	6.3	2.6	0.9		2.8	0.26	0.33	0.08	
2022	0.6	0.7	1.3	4.53	5.7	2.6	0.9		2.3	0.21	0.31	0.07	
2023	0.5	0.6	1.1	4.64	5.2	2.6	0.8		1.9	0.17	0.29	0.05	
2024	0.5	0.5	1.0	4.74	4.8	2.6	0.7		1.5	0.13	0.27	0.04	
2025	0.4	0.5	0.9	4.85	4.3	2.6	0.6		1.1	0.10	0.26	0.03	
2026	0.4	0.4	0.8	4.96	3.9	2.6	0.6		0.8	0.07	0.24	0.02	

Analyses are prepared from original sources and data believed to be reliable, but no representation is made as to their accuracy or completeness. Independent energy investment research by Kurt Wulff d.b.a. McDep Associates is accessible at <http://www.mcdep.com>. Owning shares in energy stocks, neither Mr. Wulff nor his spouse act contrary to a buy or sell rating. Mr. Wulff is not paid by covered companies.

**Meter Reader Tables**  
*Weekly Analysis of Energy Stocks*  
 October 29, 2001

**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		
<b>Highlights</b>													
Revenue (\$mm)	7.04	8.42	25.2	11.38	7.01	4.18	4.36	26.9	4.82	4.64	18.0		
Cash flow (\$mm)	5.69	7.11	19.8	9.63	5.40	2.79	2.94	20.8	3.33	3.18	12.2		
Per unit	0.52	0.66	1.82	0.89	0.50	0.26	0.27	1.91	0.31	0.29	1.13		
Earnings (\$mm)	5.24	6.69	18.0	9.22	4.83	2.16	2.32	18.5	2.73	2.58	9.8		
Per unit	0.48	0.62	1.66	0.85	0.45	0.20	0.21	1.71	0.25	0.24	0.90		
Distribution (\$mm)	2.36	2.36	9.7	2.90	4.51	2.90	22.83	33.1	3.30	3.15	32.2		
Per unit	0.22	0.22	0.90	0.27	0.42	0.27	2.12	3.08	0.31	0.29	2.99		
Units (millions)	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	1.43	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		
<b>Price</b>													
Natural gas													
Henry Hub (\$/mmbtu)	4.48	6.52	4.31	6.31	4.36	2.75	2.89	4.08	3.29	3.17	3.02		
Oklahoma (\$/mcf)	4.33	5.43	3.95	7.49	4.82	2.63	2.77	4.43	3.17	3.05	2.90		
Kansas (\$/mcf)	4.41	5.54	3.99	7.60	4.87	2.71	2.85	4.61	3.25	3.13	2.98		
Total (\$/mcf)	4.34	5.45	3.96	7.51	4.83	2.64	2.78	4.45	3.18	3.06	2.91		
<b>Revenue (\$mm)</b>													
Natural Gas													
Oklahoma	6.18	7.51	22.0	10.13	5.68	3.52	3.69	23.0	4.05	3.92	15.2		
Kansas	1.19	1.33	4.3	1.90	1.12	0.61	0.62	4.2	0.72	0.68	2.6		
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	4.36	26.9	4.82	4.64	18.0		
<b>Cost (\$mm)</b>													
Operating	1.07	1.35	4.4	1.43	1.40	1.20	1.22	5.2	1.28	1.26	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	0.14	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	1.42	6.2	1.49	1.46	5.8		
Cash flow (\$mm)	5.69	7.11	19.8	9.63	5.40	2.79	2.94	20.8	3.33	3.18	12.2		
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	2.16	2.32	18.5	2.73	2.58	9.8		
Capital expenditures (\$mm)	0.23	0.09	0.5	0.05	5.38	0.42	0.44	6.3	0.50	0.48	1.8		
<b>Cost ratios</b>													
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	0.79	0.86	0.85	0.84	0.81		
Depletion (\$/mcf)	0.27	0.26	0.27	0.25	0.40	0.40	0.40	0.36	0.40	0.40	0.40		

Analyses are prepared from original sources and data believed to be reliable, but no representation is made as to their accuracy or completeness. Independent energy investment research by Kurt Wulff d.b.a. McDep Associates is accessible at <http://www.mcdep.com>. Owning shares in energy stocks, neither Mr. Wulff nor his spouse act contrary to a buy or sell rating. Mr. Wulff is not paid by covered companies.

**Meter Reader Tables**  
*Weekly Analysis of Energy Stocks*  
 October 29, 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):	5.9
Capex/Cash Flow (%):	30	U.S. TIPS Inflation (%/yr):	1.5
Variable Cost (%):	17	U.S. 10 Year Yield (%/yr):	4.5
PV/Volume (\$/mcf):	1.06	PV/EBITDA 2002:	10.1

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 2000 through 2030													
	297	259	556	3.70	2061	474	350	211	1026	25.64	0.01	0.58	14.80
2002	31.1	0.0	31.1	2.88	89.4	15.8	15.2	18.7	39.7	0.99	0.01	0.97	0.98
2003	28.0	3.1	31.1	3.13	97.4	15.8	16.6	19.5	45.5	1.14		0.92	1.04
2004	25.2	5.9	31.1	3.41	105.8	15.8	18.0	21.6	50.4	1.26		0.87	1.09
2005	22.6	8.4	31.1	3.51	109.0	15.8	18.5	22.4	52.3	1.31		0.82	1.07
2006	20.4	10.7	31.1	3.35	104.1	15.8	17.7	21.2	49.4	1.24		0.77	0.95
2007	18.3	12.7	31.1	3.23	100.4	15.8	17.1	20.3	47.3	1.18		0.73	0.86
2008	16.5	14.6	31.1	3.31	102.7	15.8	17.5	20.8	48.6	1.21		0.69	0.84
2009	14.9	16.2	31.1	3.38	105.0	15.8	17.9	21.4	50.0	1.25		0.65	0.81
2010	13.4	17.7	31.1	3.46	107.4	15.8	18.3	22.0	51.3	1.28		0.61	0.79
2011	12.0	19.0	31.1	3.54	109.9	15.8	18.7	22.6	52.8	1.32		0.58	0.76
2012	10.8	17.1	28.0	3.62	101.1	15.8	17.2		68.1	1.70		0.55	0.93
2013	9.7	15.4	25.2	3.70	93.1	15.8	15.8		61.5	1.54		0.52	0.79
2014	8.8	13.9	22.6	3.78	85.7	15.8	14.6		55.3	1.38		0.49	0.67
2015	7.9	12.5	20.4	3.87	78.9	15.8	13.4		49.7	1.24		0.46	0.57
2016	7.1	11.2	18.3	3.96	72.6	15.8	12.3		44.5	1.11		0.43	0.48
2017	6.4	10.1	16.5	4.05	66.8	15.8	11.4		39.7	0.99		0.41	0.41
2018	5.8	9.1	14.9	4.14	61.5	15.8	10.5		35.3	0.88		0.39	0.34
2019	5.2	8.2	13.4	4.24	56.6	15.8	9.6		31.2	0.78		0.37	0.29
2020	4.7	7.4	12.0	4.33	52.1	15.8	8.9		27.5	0.69		0.35	0.24
2021	4.2	6.6	10.8	4.43	48.0	15.8	8.2		24.0	0.60		0.33	0.20
2022	3.8	6.0	9.7	4.53	44.2	15.8	7.5		20.9	0.52		0.31	0.16
2023	3.4	5.4	8.8	4.64	40.7	15.8	6.9		18.0	0.45		0.29	0.13
2024	3.1	4.8	7.9	4.74	37.4	15.8	6.4		15.3	0.38		0.27	0.10
2025	2.8	4.4	7.1	4.85	34.5	15.8	5.9		12.8	0.32		0.26	0.08
2026	2.5	3.9	6.4	4.96	31.7	15.8	5.4		10.5	0.26		0.24	0.06
2027	2.2	3.5	5.8	5.07	29.2	15.8	5.0		8.4	0.21		0.23	0.05
2028	2.0	3.2	5.2	5.19	26.9	15.8	4.6		6.5	0.16		0.22	0.04
2029	1.8	2.9	4.7	5.31	24.7	15.8	4.2		4.7	0.12		0.21	0.02
2030	1.6	2.6	4.2	5.43	22.8	15.8	3.9		3.1	0.08		0.19	0.02
2031	1.5	2.3	3.8	5.55	21.0	15.8	3.6		1.6	0.04		0.18	0.01

Analyses are prepared from original sources and data believed to be reliable, but no representation is made as to their accuracy or completeness. Independent energy investment research by Kurt Wulff d.b.a. McDep Associates is accessible at <http://www.mcdep.com>. Owning shares in energy stocks, neither Mr. Wulff nor his spouse act contrary to a buy or sell rating. Mr. Wulff is not paid by covered companies.

**Meter Reader Tables**  
*Weekly Analysis of Energy Stocks*  
 October 29, 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
<b>Highlights</b>												
Revenue (\$mm) (80%)	28.2	33.6	101.6	48.8	39.5	28.1	19.3	135.6	23.5	23.0	23.6	89.4
Cash flow (\$mm) (80%)	20.8	25.4	74.2	39.4	30.5	20.3	11.9	102.1	15.6	15.4	15.8	58.8
Per unit	0.52	0.64	1.86	0.98	0.76	0.51	0.30	2.55	0.39	0.39	0.39	1.47
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	7.2	77.8	10.9	10.7	11.0	39.7
Per unit	0.40	0.46	1.42	0.84	0.54	0.38	0.18	1.95	0.27	0.27	0.27	0.99
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)	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
<b>Price</b>												
Natural Gas (HH lagged two months)												
Henry Hub (\$/mmbtu)	3.94	4.83	3.49	7.57	5.30	3.67	2.53	4.77	3.18	3.23	3.21	3.04
Differential (\$/mmbtu)	0.37	0.72	0.35	1.25	(0.03)	0.16	0.18	0.40	0.22	0.23	0.22	0.21
HGT (\$/mcf)	3.57	4.11	3.14	6.31	5.34	3.51	2.35	4.37	2.96	3.00	2.98	2.82
Oil (\$/bbl) (WTI Cushing lagged two months)												
WTI Cushing	30.12	31.56	29.02	30.84	28.09	27.57	25.29	27.95	22.10	22.32	22.27	23.00
HGT	29.71	32.31	28.67	30.43	28.37	27.07	24.79	27.62	21.60	21.82	21.77	22.51
Total (\$/mcf)	3.65	4.19	3.24	6.24	5.30	3.58	2.46	4.38	3.00	3.04	3.02	2.88
<b>Revenue (\$mm)</b>												
Natural Gas	32.3	38.9	115.6	58.0	46.4	32.3	21.6	158.3	27.1	26.7	27.4	102.8
Oil	2.9	3.2	11.5	2.9	2.9	2.8	2.6	11.2	2.2	2.1	2.2	9.1
Total	35.2	42.0	127.0	61.0	49.3	35.1	24.1	169.5	29.3	28.8	29.5	111.8
<b>Cost (\$mm)</b>												
Tax, transport & other	3.4	3.8	12.0	5.0	5.0	3.5	2.4	15.9	2.9	2.9	3.0	11.2
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	9.3	41.8	9.8	9.5	9.8	38.4
<b>Cash flow (\$mm)</b>												
Development	5.8	8.9	21.8	7.1	11.0	6.3	5.8	30.2	5.9	5.8	5.9	23.4
<b>Net proceeds (\$mm)</b>												
Royalty/Net proceeds	20.3	22.9	71.0	42.1	27.2	19.1	9.0	97.5	13.7	13.5	13.8	50.0
<b>Royalty income (\$mm)</b>												
Royalty/Net proceeds	16.2	18.3	56.8	33.7	21.7	15.3	7.2	78.0	10.9	10.8	11.1	40.0
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
<b>Distributable income (\$mm)</b>												
Distributable income	16.2	18.3	56.7	33.7	21.7	15.3	7.2	77.8	10.9	10.7	11.0	39.7
<b>Cost ratios</b>												
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	0.39	0.24	0.30	0.30	0.30	0.32

Analyses are prepared from original sources and data believed to be reliable, but no representation is made as to their accuracy or completeness. Independent energy investment research by Kurt Wulff d.b.a. McDep Associates is accessible at <http://www.mcdep.com>. Owning shares in energy stocks, neither Mr. Wulff nor his spouse act contrary to a buy or sell rating. Mr. Wulff is not paid by covered companies.



**Meter Reader Tables**  
*Weekly Analysis of Energy Stocks*  
 October 29, 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):	5.9
Capex/Cash Flow (%):	25	U.S. TIPS Inflation (%/yr):	1.5
Variable Cost (%):	11	U.S. 10 Year Yield (%/yr):	4.5
PV/Volume (\$/mcf):	1.18	PV/EBITDA 2002:	10.7

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 2001 through 2030													
	320	279	599	3.32	1987	335	219	196	1238	26.57	0.16	0.57	15.20
2002	33.5	0.0	33.5	2.60	87.1	11.2	9.6	19.1	47.3	1.01	0.16	0.97	1.14
2003	30.1	3.3	33.5	2.80	93.8	11.2	10.3	18.1	54.3	1.16		0.92	1.07
2004	27.1	6.4	33.5	3.05	102.0	11.2	11.2	19.9	59.7	1.28		0.87	1.11
2005	24.4	9.1	33.5	3.14	105.0	11.2	11.6	20.6	61.8	1.33		0.82	1.08
2006	22.0	11.5	33.5	3.00	100.4	11.2	11.0	19.5	58.6	1.26		0.77	0.97
2007	19.8	13.7	33.5	2.89	96.8	11.2	10.6	18.7	56.2	1.21		0.73	0.88
2008	17.8	15.7	33.5	2.96	99.0	11.2	10.9	19.2	57.7	1.24		0.69	0.85
2009	16.0	17.5	33.5	3.02	101.2	11.2	11.1	19.7	59.2	1.27		0.65	0.83
2010	14.4	19.1	33.5	3.09	103.5	11.2	11.4	20.2	60.7	1.30		0.61	0.80
2011	13.0	20.5	33.5	3.16	105.9	11.2	11.6	20.8	62.3	1.34		0.58	0.77
2012	11.7	18.4	30.1	3.24	97.5	11.2	10.7		75.6	1.62		0.55	0.89
2013	10.5	16.6	27.1	3.31	89.7	11.2	9.9		68.7	1.47		0.52	0.76
2014	9.5	14.9	24.4	3.39	82.6	11.2	9.1		62.4	1.34		0.49	0.65
2015	8.5	13.4	22.0	3.46	76.0	11.2	8.4		56.5	1.21		0.46	0.56
2016	7.7	12.1	19.8	3.54	70.0	11.2	7.7		51.1	1.10		0.43	0.48
2017	6.9	10.9	17.8	3.62	64.4	11.2	7.1		46.2	0.99		0.41	0.41
2018	6.2	9.8	16.0	3.71	59.3	11.2	6.5		41.6	0.89		0.39	0.35
2019	5.6	8.8	14.4	3.79	54.6	11.2	6.0		37.4	0.80		0.37	0.29
2020	5.0	7.9	13.0	3.88	50.3	11.2	5.5		33.6	0.72		0.35	0.25
2021	4.5	7.1	11.7	3.96	46.3	11.2	5.1		30.0	0.64		0.33	0.21
2022	4.1	6.4	10.5	4.05	42.6	11.2	4.7		26.7	0.57		0.31	0.18
2023	3.7	5.8	9.5	4.15	39.2	11.2	4.3		23.7	0.51		0.29	0.15
2024	3.3	5.2	8.5	4.24	36.1	11.2	4.0		21.0	0.45		0.27	0.12
2025	3.0	4.7	7.7	4.34	33.2	11.2	3.7		18.4	0.40		0.26	0.10
2026	2.7	4.2	6.9	4.44	30.6	11.2	3.4		16.1	0.34		0.24	0.08
2027	2.4	3.8	6.2	4.54	28.1	11.2	3.1		13.9	0.30		0.23	0.07
2028	2.2	3.4	5.6	4.64	25.9	11.2	2.8		11.9	0.26		0.22	0.06
2029	1.9	3.1	5.0	4.75	23.8	11.2	2.6		10.1	0.22		0.21	0.04
2030	1.8	2.8	4.5	4.86	22.0	11.2	2.4		8.4	0.18		0.19	0.03
2031	1.6	2.5	4.1	4.97	20.2	11.2	2.2		6.8	0.15		0.18	0.03

Analyses are prepared from original sources and data believed to be reliable, but no representation is made as to their accuracy or completeness. Independent energy investment research by Kurt Wulff d.b.a. McDep Associates is accessible at <http://www.mcdep.com>. Owning shares in energy stocks, neither Mr. Wulff nor his spouse act contrary to a buy or sell rating. Mr. Wulff is not paid by covered companies.

**Meter Reader Tables**  
*Weekly Analysis of Energy Stocks*  
 October 29, 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>
<b>Highlights</b>												
Revenue (\$mm) (75%)	29.0	29.9	95.5	49.6	38.7	25.6	18.4	132.3	23.0	22.6	23.2	87.1
Cash flow (\$mm) (75%)	23.6	25.2	75.7	42.2	31.9	20.1	13.7	108.0	17.9	17.6	18.0	67.2
Per unit	0.51	0.54	1.62	0.91	0.69	0.43	0.29	2.32	0.38	0.38	0.39	1.44
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	7.8	85.0	13.2	13.0	13.3	47.3
Per unit	0.42	0.35	1.27	0.80	0.56	0.29	0.17	1.82	0.28	0.28	0.29	1.01
<b>Units (millions)</b>	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)	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
<b>Price</b>												
Natural gas (\$/mmbtu) (Henry Hub lagged two months)												
Henry Hub (\$/mmbtu)	3.94	4.83	3.49	7.57	5.30	3.67	2.53	4.77	3.18	3.23	3.21	3.04
Differential (\$/mmbtu)	0.87	1.31	0.72	2.04	0.81	0.85	0.51	1.06	0.64	0.65	0.64	0.61
Total	3.07	3.52	2.77	5.53	4.49	2.82	2.02	3.71	2.54	2.58	2.56	2.43
Natural gas (\$/mcf)	3.39	3.81	2.96	5.81	4.92	3.02	2.16	3.97	2.72	2.76	2.74	2.60
Oil (\$/bbl) (WTI Cushing lagged two months)												
WTI Cushing	30.12	32.73	29.31	28.79	28.09	27.57	25.29	27.44	22.10	22.32	22.27	23.00
SJT	25.58	28.37	24.66	26.90	24.60	23.57	21.29	24.06	18.10	18.32	18.27	19.00
Total gas & oil (\$/mcf)	3.40	3.83	2.97	5.79	4.91	3.03	2.18	3.97	2.72	2.77	2.75	2.60
<b>Revenue (\$mm)</b>												
Natural Gas	37.9	39.2	124.9	65.5	50.9	33.5	24.0	173.9	30.2	29.6	30.4	114.2
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	24.6	176.4	30.6	30.1	30.9	116.2
<b>Cost (\$mm)</b>												
Severance tax	4.2	3.6	12.3	6.5	5.2	3.7	2.5	17.8	3.1	3.0	3.1	11.6
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	6.8	6.7	6.9	26.6
<b>Cash flow (\$mm)</b>	31.4	33.6	101.0	56.3	42.6	26.8	18.3	144.0	23.8	23.4	24.0	89.6
Development	5.0	11.2	25.6	6.3	7.1	8.1	7.7	29.1	6.0	5.9	6.0	25.5
<b>Net proceeds (\$mm)</b>	26.4	22.4	75.4	50.0	35.5	18.7	10.7	114.9	17.9	17.6	18.0	64.1
<b>Royalty income (\$mm)</b>												
Royalty/Net proceeds	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
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					-				-
<b>Distributable income (\$mm)</b>	19.7	16.5	59.2	37.3	26.3	13.7	7.8	85.0	13.2	13.0	13.3	47.3
<b>Modeling ratios</b>												
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

Analyses are prepared from original sources and data believed to be reliable, but no representation is made as to their accuracy or completeness. Independent energy investment research by Kurt Wulff d.b.a. McDep Associates is accessible at <http://www.mcdep.com>. Owning shares in energy stocks, neither Mr. Wulff nor his spouse act contrary to a buy or sell rating. Mr. Wulff is not paid by covered companies.

**Meter Reader Tables**  
*Weekly Analysis of Energy Stocks*  
 October 29, 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):	5.9
Capex/Cash Flow (%):	100	U.S. TIPS Inflation (%/yr):	1.5
Variable Cost (%):	16	U.S. 10 Year Yield (%/yr):	4.5
PV/Volume (\$/bbl):	2.80	PV/EBITDA 2002:	6.6
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	20.99	2754	743	441	881	689	98	591	0.53	368
2002	5924	0	5924	20.46	121	46	19	55	0	0	0	0.97	0
2003	4739	2666	7405	21.16	157	46	25	85	0	0	0	0.92	0
2004	3791	5465	9256	21.31	197	46	32	119	0	0	0	0.87	0
2005	3033	8537	11570	21.13	245	46	39	159	0	0	0	0.82	0
2006	2426	12037	14463	20.55	297	46	48	203	0	0	0	0.77	0
2007	1941	16138	18079	20.11	364	46	58	259	0	0	0	0.73	0
2008	1553	12910	14463	20.41	295	46	47		201	29	173	0.69	119
2009	1242	10328	11570	20.71	240	46	38		155	22	133	0.65	86
2010	994	8262	9256	21.02	195	46	31		117	17	100	0.61	61
2011	795	6610	7405	21.33	158	46	25		86	12	74	0.58	43
2012	636	5288	5924	21.64	128	46	21		61	9	52	0.55	29
2013	509	4230	4739	21.96	104	46	17		41	6	35	0.52	18
2014	407	3384	3791	22.29	85	46	14		25	4	21	0.49	10
2015	326	2707	3033	22.62	69	46	11		11	2	10	0.46	4
2016	261	2166	2426	22.95	56	46	9		0	0	0	0.43	0

Analyses are prepared from original sources and data believed to be reliable, but no representation is made as to their accuracy or completeness. Independent energy investment research by Kurt Wulff d.b.a. McDep Associates is accessible at <http://www.mcdep.com>. Owning shares in energy stocks, neither Mr. Wulff nor his spouse act contrary to a buy or sell rating. Mr. Wulff is not paid by covered companies.

**Meter Reader Tables**  
**Weekly Analysis of Energy Stocks**  
**October 29, 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
<b>Highlights</b>												
Revenue (\$mm)	30.7	42.0	103.1	49.9	37.2	32.9	29.0	149.0	29.7	29.7	32.9	121.2
EBITDAX (\$mm)	19.5	24.1	61.6	35.2	20.5	16.6	12.9	85.2	13.8	13.7	16.6	57.0
Cash Flow (\$mm)	17.2	23.1	55.7	35.1	20.4	16.2	12.5	84.2	13.4	13.3	16.2	55.4
Per share (\$)	0.95	1.21		1.30	0.76	0.60	0.46	3.12	0.50	0.49	0.60	2.05
Net Income (\$mm)	5.2	(32.9)	(25.4)	14.0	3.4	0.6	(1.8)	16.3	(1.0)	(1.2)	0.6	(3.4)
Per share	0.29	(1.73)		0.52	0.13	0.02	(0.07)	0.60	(0.04)	(0.04)	0.02	(0.13)
Shares (millions)	18.1	19.0		27.0	27.0	27.0	27.0	27.0	27.0	27.0	27.0	27.0
<b>Volume</b>												
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
<b>Price</b>												
Natural Gas												
Henry Hub (\$/mmbtu)	4.48	6.52	4.31	6.31	4.36	2.75	2.89	4.08	3.29	3.17	2.75	3.02
Differential (\$/mmbtu)	(0.29)	0.67	(0.66)	(1.24)	(0.32)	-	-	(0.35)	-	-	-	0.00
EPL (\$/mcf)	4.77	5.85	4.98	7.55	4.68	2.75	2.89	4.42	3.29	3.17	2.75	3.02
Oil (\$/bbl)												
WTI Cushing	31.61	32.00	30.31	28.81	27.90	26.69	22.12	26.38	22.28	22.30	26.69	23.35
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	20.52	23.69	20.68	20.70	25.09	21.76
Total (\$/bbl)	26.79	30.13	27.47	31.48	25.20	22.02	19.39	25.12	20.33	20.10	22.02	20.46
<b>Revenue (\$mm)</b>												
Natural Gas	7.1	16.4	28.7	22.7	14.8	8.8	9.2	55.5	10.3	10.0	8.8	38.3
Oil	23.5	23.6	72.0	23.4	23.6	24.1	19.7	90.9	19.4	19.7	24.1	82.9
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	29.0	149.0	29.7	29.7	32.9	121.2
<b>Cost (\$mm)</b>												
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	6.1
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	16.1	63.8	15.9	16.0	16.3	64.3
<b>EBITDAX (\$mm)</b>	19.5	24.1	61.6	35.2	20.5	16.6	12.9	85.2	13.8	13.7	16.6	57.0
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
<b>Cash Flow (\$mm)</b>	17.2	23.1	55.7	35.1	20.4	16.2	12.5	84.2	13.4	13.3	16.2	55.4
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	(2.8)	25.5	(1.6)	(1.8)	1.0	(5.2)
Deferred income tax	3.2	3.3	10.9	8.0	1.8	0.3	(1.0)	9.2	(0.6)	(0.6)	0.3	(1.8)
<b>Net income (\$mm)</b>	5.2	(32.9)	(25.4)	14.0	3.4	0.6	(1.8)	16.3	(1.0)	(1.2)	0.6	(3.4)
<b>Costs (\$/bbl)</b>												
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	0.97	1.16	1.02	1.00	1.10	1.02
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%

Analyses are prepared from original sources and data believed to be reliable, but no representation is made as to their accuracy or completeness. Independent energy investment research by Kurt Wulff d.b.a. McDep Associates is accessible at <http://www.mcdep.com>. Owning shares in energy stocks, neither Mr. Wulff nor his spouse act contrary to a buy or sell rating. Mr. Wulff is not paid by covered companies.