

Meter Reader

A Weekly Analysis of Energy Stocks Using the McDep Ratio

April 9, 2001

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Kurt H. Wulff, CFA

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Rank by McDep Ratio		<i>Price</i> (\$/sh)		<i>Market</i> <i>Cap</i>	<i>Net</i> <i>Present</i> <i>Value</i>	<i>Debt/</i> <i>Present</i> <i>Value</i>	<i>McDep</i> <i>Ratio</i>	
	<i>Symbol</i>	<i>6-Apr</i> <i>2001</i>	<i>Shares</i> <i>(mm)</i>	<i>(\$mm)</i>	<i>(\$/sh)</i>			
Mega Cap								
	Exxon Mobil Corporation	XOM	82.10	3,520	289,000	72.10	0.16	1.12
	BP Amoco p.l.c.	BP	49.98	3,720	186,000	48.90	0.17	1.02
	TOTAL Finna Elf S.A.	TOT	70.45	1,400	99,000	72.00	0.16	0.98
	Royal Dutch/Shell	RD	56.00	3,580	201,000	60.80	0.09	0.93
	<i>Total or Median</i>				<i>775,000</i>		<i>0.16</i>	<i>1.00</i>
Large Cap								
	Enron Corp.	ENE	53.50	795	42,500	38.80	0.47	1.20
	Chevron (incl. Texaco)	CHV	89.22	1,060	94,600	103.40	0.15	0.88
	Burlington Resources, Inc	BR	43.09	216	9,300	60.50	0.17	0.76
	ENI S.p.A.	E	66.95	800	53,600	91.90	0.10	0.76
	Anadarko Petroleum Corp.	APC	61.70	249	15,400	90.90	0.17	0.73
	Conoco Inc.	COC.B	28.30	623	17,600	48.00	0.21	0.67
	Phillips (incl. Tosco)	P	55.07	379	20,900	102.10	0.27	0.66
	<i>Total or Median</i>				<i>254,000</i>		<i>0.17</i>	<i>0.76</i>
Mid Cap								
	Barrett Resources Corporation	BRR	60.14	34	2,000	53.80	0.21	1.09
	PanCanadian Pete Ltd. (15%)	PCP.TO	43.75	38	1,700	49.10	0.07	0.90
	Occidental Petroleum	OXY	25.43	370	9,400	35.60	0.46	0.85
	Unocal Corporation	UCL	34.50	256	8,800	51.90	0.27	0.76
	PetroChina Company Ltd (10%)	PTR	17.45	176	3,100	28.40	0.24	0.71
	Valero Energy Corp.	VLO	37.64	64	2,400	65.00	0.25	0.68
	Norsk Hydro ASA	NHY	41.40	262	10,800	65.90	0.15	0.68
	Devon Energy Corporation	DVN	57.20	135	7,700	99.30	0.14	0.63
	Petro-Canada	PCZ	22.80	272	6,200	38.70	0.08	0.62
	USX-Marathon Group	MRO	27.79	310	8,600	58.10	0.21	0.59
	<i>Total or Median</i>				<i>57,000</i>		<i>0.21</i>	<i>0.70</i>
Small Cap								
	Dorchester Hugoton, Ltd.*	DHULZ	12.94	10.7	139	13.50	-	0.96
	Cross Timbers Royalty Tr*	CRT	17.50	6.0	105	19.10	-	0.92
	San Juan Basin Royalty Tr*	SJT	15.46	46.6	720	17.80	-	0.87
	Hugoton RoyaltyTrust*	HGT	15.05	40.0	600	18.90	-	0.80
	Encore Acquisition Corporation	EAC	11.25	30.0	340	16.70	0.12	0.72
	Energy Partners Ltd.*	EPL	9.69	27.1	260	19.60	-	0.50
	<i>Total or Median</i>				<i>2,160</i>		<i>-</i>	<i>0.83</i>

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

* For small cap stocks marked with asterisk, estimated present value recalculated weekly.

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Rank by EV/Ebitda		<i>Price</i>			<i>Dividend or</i>		
		<i>(\$/sh)</i>	<i>EV/</i>	<i>EV/</i>	<i>Distribution</i>		<i>PV/</i>
	<i>Symbol</i>	<i>6-Apr</i>	<i>Sales</i>	<i>Ebitda</i>	<i>P/E</i>	<i>NTM</i>	<i>Ebitda</i>
		<i>2001</i>	<i>2001E</i>	<i>NTM</i>	<i>NTM</i>	<i>(%)</i>	<i>NTM</i>
Mega Cap							
	Exxon Mobil Corporation	XOM	82.10	1.4	7.8	17	7.0
	BP Amoco p.l.c.	BP	49.98	1.2	7.1	11	7.0
	TOTAL Fina Elf S.A.	TOT	70.45	1.1	6.9	16	7.0
	Royal Dutch/Shell	RD	56.00	1.4	6.5	14	7.0
	<i>Median</i>			<i>1.3</i>	<i>7.0</i>	<i>15</i>	<i>7.0</i>
Large Cap							
	Enron Corp.	ENE	53.50	0.4	18.0	30	15.0
	Chevron (incl. Texaco)	CHV	89.22	1.0	5.3	10	6.0
	Burlington Resources, Inc	BR	43.09	3.2	4.6	8	6.0
	Anadarko Petroleum Corp.	APC	61.70	2.1	4.4	9	6.0
	Conoco Inc.	COC.B	28.30	0.6	4.0	8	6.0
	Phillips (incl. Tosco)	P	55.07	0.7	4.0	7	6.0
	ENI S.p.A.	E	66.95	1.2	3.8	7	5.0
	<i>Median</i>			<i>1.0</i>	<i>4.4</i>	<i>8</i>	<i>6.0</i>
Mid Cap							
	Barrett Resources Corporation	BRR	60.14	4.7	6.5	13	6.0
	PanCanadian Pete Ltd. (15%)	PCP.TO	43.75	1.8	5.4	12	6.0
	Occidental Petroleum	OXY	25.43	1.2	5.1	7	6.0
	Unocal Corporation	UCL	34.50	1.6	4.5	12	6.0
	PetroChina Company Ltd (10%)	PTR	17.45	1.7	4.2	6	6.0
	Valero Energy Corp.	VLO	37.64	0.3	4.1	5	6.0
	Devon Energy Corporation	DVN	57.20	2.9	3.8	8	6.0
	Petro-Canada	PCZ	22.80	0.9	3.7	8	6.0
	Norsk Hydro ASA	NHY	41.40	0.8	2.7	7	4.0
	USX-Marathon Group	MRO	27.79	0.4	2.4	6	4.0
	<i>Median</i>			<i>1.4</i>	<i>4.2</i>	<i>8</i>	<i>6.0</i>
Small Cap							
	Cross Timbers Royalty Tr*	CRT	17.50	4.7	7.1	7	7.7
	San Juan Basin Royalty Tr*	SJT	15.46	4.8	5.8	8	6.7
	Dorchester Hugoton, Ltd.*	DHULZ	12.94	4.3	5.3	6	5.6
	Hugoton RoyaltyTrust*	HGT	15.05	4.0	5.3	7	6.7
	Encore Acquisition Corporation	EAC	11.25	3.1	4.3		6.0
	Energy Partners Ltd.*	EPL	9.69	1.4	2.1	7	4.1
	<i>Median</i>			<i>4.2</i>	<i>5.3</i>	<i>7</i>	<i>6.4</i>

EV = Enterprise Value = Market Cap and Debt; Ebitda = Earnings before interest, tax, depreciation and amortization; NTM = Next Twelve Months Ended March 31, 2002; P/E = Stock Price to Earnings; PV = Present Value of oil and gas and other businesses

* For small cap stocks marked with asterisk after the name, estimated sales, ebitda, earnings, distributions and present value are recalculated weekly to take account of latest commodity futures prices, inflation, interest rates and operational disclosures.

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Table CRT-1
Cross Timbers Royalty Trust
Present Value

Volume Decline (%/yr):	10	Price Escalation post 2007 (%/yr):	2.4
Volume Enhancement (%/yr):	10	Discount Rate (%/yr):	6.3
		U.S. TIPS Inflation (%/yr):	1.6
		U.S. 10 Year Yield (%/yr):	4.9

PV/Volume (\$/mcf):	2.51	PV/EBITDA 2001:	7.8
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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											
	24	21	46	4.18	190	4	194	32.36	0.24	0.59	19.10
2001	2.5	0.0	2.5	5.19	13.2	1.6	14.8	2.46	0.12	0.97	2.51
2002	2.3	0.3	2.5	4.84	12.3	1.3	13.6	2.26	0.12	0.91	2.18
2003	2.1	0.5	2.5	4.09	10.4	0.9	11.3	1.88		0.86	1.62
2004	1.9	0.7	2.5	3.88	9.9		9.9	1.65		0.81	1.33
2005	1.7	0.9	2.5	3.63	9.2		9.2	1.54		0.76	1.17
2006	1.5	1.0	2.5	3.40	8.7		8.7	1.44		0.72	1.03
2007	1.4	1.2	2.5	3.49	8.9		8.9	1.48		0.67	1.00
2008	1.2	1.3	2.5	3.57	9.1		9.1	1.51		0.63	0.96
2009	1.1	1.4	2.5	3.65	9.3		9.3	1.55		0.60	0.92
2010	1.0	1.6	2.5	3.74	9.5		9.5	1.59		0.56	0.89
2011	0.9	1.4	2.3	3.83	8.8		8.8	1.46		0.53	0.77
2012	0.8	1.3	2.1	3.92	8.1		8.1	1.35		0.50	0.67
2013	0.7	1.1	1.9	4.01	7.4		7.4	1.24		0.47	0.58
2014	0.6	1.0	1.7	4.11	6.9		6.9	1.14		0.44	0.50
2015	0.6	0.9	1.5	4.21	6.3		6.3	1.05		0.41	0.44
2016	0.5	0.8	1.4	4.31	5.8		5.8	0.97		0.39	0.38
2017	0.5	0.7	1.2	4.41	5.4		5.4	0.89		0.37	0.33
2018	0.4	0.7	1.1	4.51	4.9		4.9	0.82		0.34	0.28
2019	0.4	0.6	1.0	4.62	4.6		4.6	0.76		0.32	0.25
2020	0.3	0.5	0.9	4.73	4.2		4.2	0.70		0.30	0.21
2021	0.3	0.5	0.8	4.84	3.9		3.9	0.65		0.29	0.19
2022	0.3	0.4	0.7	4.96	3.6		3.6	0.59		0.27	0.16
2023	0.3	0.4	0.6	5.08	3.3		3.3	0.55		0.25	0.14
2024	0.2	0.4	0.6	5.20	3.0		3.0	0.50		0.24	0.12
2025	0.2	0.3	0.5	5.32	2.8		2.8	0.46		0.22	0.10
2026	0.2	0.3	0.5	5.45	2.6		2.6	0.43		0.21	0.09
2027	0.2	0.3	0.4	5.58	2.4		2.4	0.39		0.20	0.08
2028	0.1	0.2	0.4	5.71	2.2		2.2	0.36		0.19	0.07
2029	0.1	0.2	0.3	5.85	2.0		2.0	0.34		0.18	0.06
2030	0.1	0.2	0.3	5.99	1.9		1.9	0.31		0.17	0.05

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Table CRT-2
Cross Timbers Royalty Trust
Distributable Income

	Q1	Q2	Q3	Q4	Year	Q1E	Q2E	Q3E	Q4E	Year	Q1E	Next Twelve Months
	3/31/00	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	3/31/02
Highlights												
Tax credit (\$mm)												
Per unit	0.03	0.03	0.03	0.03	0.12	0.03	0.03	0.03	0.03	0.12	0.03	0.12
Distributable Income (\$mm)	2.30	2.42	3.35	3.43	11.50	4.05	3.86	3.44	3.43	14.79	3.41	14.15
Per unit	0.38	0.40	0.56	0.57	1.92	0.67	0.64	0.57	0.57	2.46	0.57	2.36
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)	0.80	0.77	0.83	0.68	3.08	0.72	0.69	0.71	0.70	2.83	0.70	2.80
Natural Gas (mmcf)	8.7	8.5	9.1	7.4	8.4	7.9	7.8	7.7	7.6	7.8	7.6	7.7
Days	92	91	91	92	366	92	89	92	92	365	92	365
Oil (mb)	88	81	93	82	344	86	81	82	81	330	79	324
Oil (mmbd)	0.96	0.90	1.01	0.89	0.94	0.93	0.91	0.90	0.88	0.91	0.86	3.55
Days	92	90	92	92	366	92	89	92	92	365	92	365
Total (bcf)	1.33	1.26	1.39	1.17	5.14	1.24	1.18	1.20	1.19	4.81	1.17	4.74
Price												
Natural Gas (HH lagged three months)												
Henry Hub (\$/mmbtu)	2.45	2.62	3.63	4.48	3.29	6.52	6.31	5.37	5.50	5.92	5.62	5.70
Differential (\$/mmbtu)	(0.27)	(0.26)	0.16	0.14	(0.03)	1.22	0.63	0.54	0.55	0.74	0.56	0.57
CRT (\$/mcf)	2.72	2.88	3.47	4.33	3.32	5.30	5.68	4.84	4.95	5.19	5.06	5.13
Oil (\$/bbl) (WTI lagged two months)												
WTI Cushing	26.07	28.33	30.12	32.73	29.31	30.84	27.94	27.30	26.92	28.25	26.11	27.07
CRT	24.20	26.86	27.91	31.19	27.49	28.84	25.94	25.30	24.92	26.28	24.11	25.07
Total (\$/mcf)	3.25	3.50	3.94	4.70	3.83	5.09	5.12	4.58	4.62	4.86	4.64	4.74
Revenue (\$mm)												
Natural Gas	2.17	2.22	2.88	2.96	10.23	3.84	3.94	3.43	3.48	14.68	3.52	14.36
Oil	2.14	2.18	2.59	2.55	9.46	2.48	2.11	2.09	2.01	8.69	1.91	8.12
Total	4.31	4.40	5.47	5.51	19.69	6.31	6.05	5.52	5.49	23.36	5.43	22.48
Cost (\$mm)												
Tax, transport & other	0.58	0.61	0.74	0.64	2.57	0.82	0.79	0.72	0.71	3.04	0.71	2.92
Production	0.59	0.65	0.62	0.66	2.52	0.64	0.61	0.62	0.61	2.48	0.59	2.43
Total	1.17	1.26	1.36	1.30	5.09	1.46	1.40	1.34	1.32	5.52	1.30	5.35
Cash flow (\$mm)												
Development	0.21	0.13	0.16	0.23	0.74	0.23	0.23	0.23	0.23	0.92	0.23	0.92
Excess					-					-		-
Recovery of excess	0.24	0.15			0.38					-		-
Net proceeds (\$mm)	2.68	2.86	3.95	3.98	13.48	4.62	4.42	3.95	3.94	16.92	3.90	16.20
Royalty income (\$mm)												
Royalty/Net proceeds	88%	87%	86%	86%	87%	87%	88%	88%	88%	88%	89%	88%
Administration	0.05	0.05	0.05	0.01	0.16	(0.01)	0.04	0.04	0.04	0.11	0.04	0.16
Distributable income (\$mm)	2.30	2.42	3.35	3.43	11.50	4.05	3.86	3.44	3.43	14.79	3.41	14.15
Modeling ratios												
Tax and other/revenue	0.13	0.14	0.13	0.12	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13
Production exp (\$/bbl)	6.71	8.00	6.69	8.04	7.32	7.50	7.50	7.50	7.50	7.50	7.50	7.50

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Table DHULZ-1
Dorchester Hugoton, Ltd.
Present Value

Volume Decline (%/yr):	11	Price Escalation Post 2006 (%/yr):	2.4
Volume Enhancement (%/yr):	7	Discount rate (%/yr):	6.3
Capex/Cash Flow (%):	20	U.S. TIPS Inflation (%/yr):	1.6
Variable Cost (%):	11	U.S. 10 Year Yield (%/yr):	4.9
PV/Volume (\$/mcf):	2.06	PV/EBITDA 2001:	6.2

Year	Basic (bcf)	Volume Enhanced (bcf)	Total (bcf)	Price (\$/mcf)	Revenue (\$mm)	Fixed Cost (\$mm)	Var Cost (\$mm)	Cap Ex (\$mm)	Free Cash Flow (\$mm)	(\$/unit)	Disc Factor	Present Value (\$/unit)
Total 2001 through 2030												
	54	30	84	4.15	349	87	38	31	193	17.75	0.76	13.50
						Other assets, net			20.0	1.84	1.00	1.84
2001	6.3	0.0	6.3	5.59	35.1	3.5	3.9	5.6	22.2	2.05	0.97	1.99
2002	5.6	0.4	6.0	4.87	29.4	3.5	3.2	4.5	18.1	1.67	0.91	1.52
2003	5.0	0.8	5.8	4.09	23.6	3.5	2.6	3.5	14.1	1.30	0.86	1.11
2004	4.4	1.1	5.6	3.88	21.6	3.5	2.4	3.1	12.6	1.16	0.81	0.94
2005	3.9	1.4	5.3	3.63	19.4	3.5	2.1	2.8	11.0	1.02	0.76	0.77
2006	3.5	1.6	5.1	3.40	17.4	3.5	1.9	2.4	9.6	0.89	0.72	0.64
2007	3.1	1.8	4.9	3.49	17.1	3.5	1.9	2.4	9.4	0.87	0.67	0.58
2008	2.8	1.9	4.7	3.57	16.8	3.5	1.9	2.3	9.2	0.85	0.63	0.54
2009	2.5	2.1	4.5	3.65	16.5	3.5	1.8	2.3	9.0	0.83	0.60	0.49
2010	2.2	2.1	4.3	3.74	16.3	3.5	1.8	2.2	8.8	0.81	0.56	0.46
2011	2.0	2.2	4.2	3.83	16.0	3.5	1.8		10.8	0.99	0.53	0.52
2012	1.7	2.0	3.7	3.92	14.6	3.5	1.6		9.5	0.88	0.50	0.43
2013	1.6	1.8	3.3	4.01	13.3	3.5	1.5		8.3	0.77	0.47	0.36
2014	1.4	1.6	2.9	4.11	12.1	3.5	1.3		7.3	0.67	0.44	0.30
2015	1.2	1.4	2.6	4.21	11.0	3.5	1.2		6.3	0.58	0.41	0.24
2016	1.1	1.2	2.3	4.31	10.0	3.5	1.1		5.5	0.50	0.39	0.20
2017	1.0	1.1	2.1	4.41	9.1	3.5	1.0		4.7	0.43	0.37	0.16
2018	0.9	1.0	1.8	4.51	8.3	3.5	0.9		3.9	0.36	0.34	0.13
2019	0.8	0.9	1.6	4.62	7.6	3.5	0.8		3.3	0.30	0.32	0.10
2020	0.7	0.8	1.5	4.73	6.9	3.5	0.8		2.7	0.25	0.30	0.08
2021	0.6	0.7	1.3	4.84	6.3	3.5	0.7		2.1	0.20	0.29	0.06
2022	0.5	0.6	1.2	4.96	5.7	3.5	0.6		1.6	0.15	0.27	0.04
2023	0.5	0.5	1.0	5.08	5.2	3.5	0.6		1.2	0.11	0.25	0.03
2024	0.4	0.5	0.9	5.20	4.8	3.5	0.5		0.8	0.07	0.24	0.02
2025	0.4	0.4	0.8	5.32	4.3	3.5	0.5		0.4	0.04	0.22	0.01

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Meter Reader

A Weekly Analysis of Energy Stocks Using the McDep Ratio

April 9, 2001

Table DHULZ-2
Dorchester Hugoton, Ltd.
Cash Flow

	Q1	Q2	Q3	Q4	Year	Q1E	Q2E	Q3E	Q4E	Year	Q1E	Next Twelve Months
	3/31/00	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	3/31/02
Highlights												
Revenue (\$mm)	4.16	5.57	7.04	8.42	25.2	9.28	7.90	8.09	8.19	33.4	7.81	32.0
Cash flow (\$mm)	3.09	3.87	5.69	7.11	19.8	7.71	6.45	6.62	6.71	27.5	6.34	26.1
Per unit	0.28	0.36	0.52	0.66	1.82	0.71	0.59	0.61	0.62	2.53	0.58	2.41
Earnings (\$mm)	2.64	3.40	5.24	6.69	18.0	7.28	6.02	6.20	6.29	25.8	5.94	24.4
Per unit	0.24	0.32	0.48	0.62	1.66	0.67	0.55	0.57	0.58	2.38	0.55	2.25
Distribution (\$mm)	3.01	1.93	2.36	2.36	9.7	2.90	2.90	2.90	2.90	11.6	2.90	11.6
Per unit	0.28	0.18	0.22	0.22	0.90	0.27	0.27	0.27	0.27	1.08	0.27	1.08
Units (millions)	10.74	10.74	10.74	10.74	10.7	10.74	10.74	10.74	10.74	10.7	10.74	10.7
Volume												
Natural gas (bcf)												
Oklahoma	1.39	1.37	1.43	1.38	5.6	1.34	1.35	1.36	1.35	5.4	1.30	5.4
Kansas	0.29	0.28	0.27	0.24	1.1	0.23	0.22	0.22	0.21	0.9	0.21	0.9
Total	1.68	1.66	1.70	1.62	6.7	1.57	1.57	1.57	1.56	6.3	1.51	6.2
Natural Gas (mmcf)	18.5	18.2	18.4	17.6	18.2	17.5	17.3	17.1	16.9	17.2	16.8	17.0
Days	91	91	92	92	366	90	91	92	92	365	90	365
Price												
Natural gas												
Henry Hub (\$/mmbtu)	2.62	3.63	4.48	6.52	4.31	6.31	5.37	5.50	5.62	5.70	5.53	5.51
Oklahoma (\$/mcf)	2.53	3.50	4.33	5.43	3.95	6.19	5.25	5.38	5.50	5.58	5.41	5.39
Kansas (\$/mcf)	2.72	3.58	4.41	5.54	3.99	6.27	5.33	5.46	5.58	5.67	5.49	5.46
Total (\$/mcf)	2.57	3.51	4.34	5.45	3.96	6.20	5.27	5.39	5.51	5.59	5.42	5.40
Revenue (\$mm)												
Natural Gas												
Oklahoma	3.53	4.81	6.18	7.51	22.0	8.32	7.09	7.29	7.41	30.1	7.03	28.8
Kansas	0.79	1.01	1.19	1.33	4.3	1.43	1.19	1.20	1.19	5.0	1.16	4.7
Other	0.05	0.05	0.06	0.05	0.2	0.05	0.05	0.05	0.05	0.2	0.05	0.2
Production payment (ORRI)	(0.21)	(0.30)	(0.39)	(0.47)	(1.4)	(0.52)	(0.44)	(0.45)	(0.46)	(1.9)	(0.43)	(1.8)
Total	4.16	5.57	7.04	8.42	25.2	9.28	7.90	8.09	8.19	33.4	7.81	32.0
Cost (\$mm)												
Operating	0.92	1.04	1.07	1.35	4.4	1.27	1.18	1.19	1.20	4.8	1.19	4.8
General and administrative	0.14	0.18	0.20	0.28	0.8	0.20	0.18	0.19	0.19	0.8	0.18	0.7
Management	0.13	0.14	0.16	0.17	0.6	0.18	0.17	0.17	0.17	0.7	0.17	0.7
Other	(0.11)	0.35	(0.07)	(0.49)	(0.3)	(0.08)	(0.08)	(0.08)	(0.08)	(0.3)	(0.08)	(0.3)
Total	1.07	1.70	1.35	1.31	5.4	1.57	1.45	1.47	1.48	6.0	1.46	5.9
Cash flow (\$mm)												
Depletion, deprec. & amort.	0.45	0.46	0.45	0.42	1.8	0.42	0.42	0.43	0.42	1.7	0.41	1.7
Earnings (\$mm)												
Earnings	2.64	3.40	5.24	6.69	18.0	7.28	6.02	6.20	6.29	25.8	5.94	24.4
Capital expenditures (\$mm)	0.04	0.13	0.23	0.09	0.5	1.16	0.97	0.99	1.01	4.1	0.95	3.9
Cost ratios												
Prod pay/revenue	4.8%	5.1%	5.3%	5.3%	5.2%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%
Operating cost (\$/mcf)	0.54	0.63	0.63	0.83	0.66	0.81	0.75	0.75	0.77	0.77	0.79	0.77
Depletion (\$/mcf)	0.27	0.28	0.27	0.26	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27

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Meter Reader

A Weekly Analysis of Energy Stocks Using the McDep Ratio

April 9, 2001

Table HGT-1
Hugoton Royalty Trust
Present Value

Volume Decline (%/yr):	10	Price Escalation Post 2006 (%/yr):	2.4
Volume Enhancement (%/yr):	10	Discount rate (%/yr):	6.3
Capex/Cash Flow (%):	25	U.S. TIPS Inflation (%/yr):	1.6
Variable Cost (%):	12	U.S. 10 Year Yield (%/yr):	4.9
PV/Volume (\$/mcf):	1.36	PV/EBITDA 2001:	6.2

Year	Basic (bcf)	Volume Enhanced (bcf)	Total (bcf)	Price (\$/mcf)	Revenue (\$mm)	Fixed Cost (\$mm)	Var Cost (\$mm)	Cap Ex (\$mm)	Distribution (\$mm)	(\$/unit)	Tax Credit (\$/unit)	Disc Factor	Present Value (\$/unit)
Total 200 through 2030													
	297	258	555	4.16	2309	534	277	219	1279	31.98	0.03	0.59	18.90
2001	31.0	0.0	31.0	5.13	159.1	17.8	19.1	26.5	95.7	2.39	0.01	0.97	2.34
2002	27.9	3.1	31.0	4.63	143.4	17.8	17.2	27.1	81.3	2.03	0.01	0.91	1.87
2003	25.1	5.9	31.0	4.09	126.6	17.8	15.2	23.4	70.2	1.75		0.86	1.51
2004	22.6	8.4	31.0	3.88	120.3	17.8	14.4	22.0	66.0	1.65		0.81	1.33
2005	20.3	10.7	31.0	3.63	112.5	17.8	13.5	20.3	60.9	1.52		0.76	1.16
2006	18.3	12.7	31.0	3.40	105.5	17.8	12.7	18.8	56.3	1.41		0.72	1.01
2007	16.5	14.5	31.0	3.49	108.0	17.8	13.0	19.3	57.9	1.45		0.67	0.97
2008	14.8	16.2	31.0	3.57	110.6	17.8	13.3	19.9	59.6	1.49		0.63	0.94
2009	13.3	17.6	31.0	3.65	113.2	17.8	13.6	20.4	61.3	1.53		0.60	0.91
2010	12.0	19.0	31.0	3.74	115.9	17.8	13.9	21.0	63.1	1.58		0.56	0.88
2011	10.8	17.1	27.9	3.83	106.8	17.8	12.8		76.1	1.90		0.53	1.00
2012	9.7	15.4	25.1	3.92	98.4	17.8	11.8		68.8	1.72		0.50	0.85
2013	8.8	13.8	22.6	4.01	90.7	17.8	10.9		62.0	1.55		0.47	0.72
2014	7.9	12.5	20.3	4.11	83.5	17.8	10.0		55.7	1.39		0.44	0.61
2015	7.1	11.2	18.3	4.21	77.0	17.8	9.2		49.9	1.25		0.41	0.52
2016	6.4	10.1	16.5	4.31	70.9	17.8	8.5		44.6	1.11		0.39	0.43
2017	5.7	9.1	14.8	4.41	65.3	17.8	7.8		39.7	0.99		0.37	0.36
2018	5.2	8.2	13.3	4.51	60.2	17.8	7.2		35.2	0.88		0.34	0.30
2019	4.7	7.4	12.0	4.62	55.5	17.8	6.7		31.0	0.78		0.32	0.25
2020	4.2	6.6	10.8	4.73	51.1	17.8	6.1		27.2	0.68		0.30	0.21
2021	3.8	6.0	9.7	4.84	47.1	17.8	5.7		23.6	0.59		0.29	0.17
2022	3.4	5.4	8.8	4.96	43.4	17.8	5.2		20.4	0.51		0.27	0.14
2023	3.1	4.8	7.9	5.08	40.0	17.8	4.8		17.4	0.43		0.25	0.11
2024	2.7	4.3	7.1	5.20	36.8	17.8	4.4		14.6	0.37		0.24	0.09
2025	2.5	3.9	6.4	5.32	34.0	17.8	4.1		12.1	0.30		0.22	0.07
2026	2.2	3.5	5.7	5.45	31.3	17.8	3.8		9.7	0.24		0.21	0.05
2027	2.0	3.2	5.2	5.58	28.8	17.8	3.5		7.6	0.19		0.20	0.04
2028	1.8	2.8	4.7	5.71	26.6	17.8	3.2		5.6	0.14		0.19	0.03
2029	1.6	2.6	4.2	5.85	24.5	17.8	2.9		3.7	0.09		0.18	0.02
2030	1.5	2.3	3.8	5.99	22.6	17.8	2.7		2.0	0.05		0.17	0.01

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Meter Reader

A Weekly Analysis of Energy Stocks Using the McDep Ratio

April 9, 2001

Table HGT-2
Hugoton Royalty Trust
Distributable Income

	Q1	Q2	Q3	Q4	Year	Q1E	Q2E	Q3E	Q4E	Year	Q1E	Next Twelve Months
	3/31/00	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	3/31/02
Highlights												
Revenue (\$mm) (80%)	20.0	19.8	28.2	33.6	101.6	48.8	35.5	37.2	37.6	159.1	38.9	149.2
Cash flow (\$mm) (80%)	14.1	13.9	20.8	25.4	74.2	38.5	26.7	28.0	28.4	121.6	29.5	112.6
Per unit	0.35	0.35	0.52	0.64	1.86	0.96	0.67	0.70	0.71	3.04	0.74	2.81
Tax credit (\$mm)	0.1	0.1	0.1	0.1	0.6	0.1	0.1	0.1	0.1	0.6	0.1	0.6
Per unit	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.01	0.00	0.01
Distributable Income (\$mm)	10.9	11.3	16.2	18.3	56.7	33.7	19.9	20.9	21.2	95.7	22.1	84.1
Per unit	0.27	0.28	0.40	0.46	1.42	0.84	0.50	0.52	0.53	2.39	0.55	2.10
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)	9.7	8.6	9.1	9.4	36.8	9.2	8.9	9.2	9.2	36.5	9.2	36.5
Natural Gas (mmcf)	105.5	96.0	98.4	102.7	100.9	99.9	99.9	99.9	99.9	99.9	99.9	99.9
Days	92	90	92	92	366	92	89	92	92	365	92	365
Oil (mb)	100	105	98	98	400	97	93	95	94	378	93	374
Oil (mhd)	1.1	1.2	1.1	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0	1.0
Days	92	90	92	92	366	92	89	92	92	365	92	365
Total (bcf)	10.3	9.3	9.6	10.0	39.2	9.8	9.4	9.8	9.8	38.7	9.7	38.7
Price												
Natural Gas (HH lagged two months)												
Henry Hub (\$/mmbtu)	2.35	2.82	3.94	4.83	3.49	7.57	5.35	5.44	5.50	5.96	5.71	5.50
Differential (\$/mmbtu)	0.04	0.29	0.37	0.72	0.35	1.25	0.64	0.65	0.66	0.80	0.69	0.66
HGT (\$/mcf)	2.32	2.54	3.57	4.11	3.14	6.31	4.71	4.79	4.84	5.17	5.03	4.84
Oil (\$/bbl) (WTI Cushing lagged two months)												
WTI Cushing	26.07	28.33	30.12	31.56	29.02	30.84	27.94	27.30	26.92	28.25	26.11	27.07
HGT	25.19	27.63	29.71	32.31	28.67	30.34	27.44	26.80	26.42	27.77	25.61	26.57
Total (\$/mcf)	2.43	2.68	3.65	4.19	3.24	6.24	4.70	4.77	4.82	5.13	4.98	4.82
Revenue (\$mm)												
Natural Gas	22.5	21.9	32.3	38.9	115.6	58.0	41.8	44.0	44.5	188.4	46.2	176.5
Oil	2.5	2.9	2.9	3.2	11.5	2.9	2.5	2.5	2.5	10.5	2.4	9.9
Total	25.0	24.8	35.2	42.0	127.0	61.0	44.4	46.5	47.0	198.9	48.6	186.5
Cost (\$mm)												
Tax, transport & other	2.4	2.4	3.4	3.8	12.0	6.1	4.4	4.7	4.7	19.9	4.9	18.6
Production	3.3	3.2	3.9	4.6	15.0	4.9	4.7	4.9	4.9	19.4	4.9	19.4
Overhead	1.7	1.8	1.9	1.8	7.2	1.8	1.9	2.0	2.0	7.6	1.9	7.7
Total	7.4	7.4	9.2	10.3	34.3	12.8	11.1	11.5	11.5	46.9	11.7	45.7
Cash flow (\$mm)												
Development	3.9	3.3	5.8	8.9	21.8	7.1	8.3	8.8	8.9	33.1	9.2	35.2
Net proceeds (\$mm)												
Development	13.7	14.1	20.3	22.9	71.0	41.0	25.0	26.3	26.6	118.9	27.7	105.5
Royalty income (\$mm)												
Royalty/Net proceeds	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Administration	0.0	0.0	0.0	(0.0)	0.1	(0.8)	0.1	0.1	0.1	(0.6)	0.1	0.3
Distributable income (\$mm)												
Administration	10.9	11.3	16.2	18.3	56.7	33.7	19.9	20.9	21.2	95.7	22.1	84.1
Cost ratios												
Tax and other/revenue	10%	10%	10%	9%	9%	10%	10%	10%	10%	10%	10%	10%
Production cost (\$/mcf)	0.32	0.35	0.40	0.46	0.38	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Overhead cost (\$/mcf)	0.17	0.19	0.20	0.18	0.18	0.19	0.20	0.20	0.20	0.20	0.20	0.20

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Meter Reader

A Weekly Analysis of Energy Stocks Using the McDep Ratio

April 9, 2001

Table SJT-1
San Juan Basin Royalty Trust
Present Value

Volume Decline (%/yr):	10	Price Escalation Post 2006 (%/yr):	2.4
Volume Enhancement (%/yr):	10	Discount rate (%/yr):	6.3
Capex/Cash Flow (%):	25	U.S. TIPS Inflation (%/yr):	1.6
Variable Cost (%):	9	U.S. 10 Year Yield (%/yr):	4.9
PV/Volume (\$/mcf):	1.39	PV/EBITDA 2001:	6.2

Year	Basic (bcf)	Volume Enhanced (bcf)	Total (bcf)	Price (\$/mcf)	Revenue (\$mm)	Fixed Cost (\$mm)	Var Cost (\$mm)	Cap Ex (\$mm)	Distribution (\$mm)	(\$/unit)	Tax Credit (\$/unit)	Disc Factor	Present Value (\$/unit)
Total 2001 through 2030													
	320	279	599	3.74	2236	392	201	230	1413	30.32	0.32	0.58	17.80
2001	33.4	0.0	33.4	4.79	160.2	13.1	14.4	27.6	105.2	2.26	0.16	0.97	2.34
2002	30.1	3.3	33.4	4.14	138.4	13.1	12.5	28.2	84.7	1.82	0.16	0.91	1.80
2003	27.1	6.4	33.4	3.66	122.2	13.1	11.0	24.5	73.6	1.58		0.86	1.36
2004	24.4	9.1	33.4	3.47	116.2	13.1	10.5	23.2	69.5	1.49		0.81	1.20
2005	21.9	11.5	33.4	3.25	108.6	13.1	9.8	21.4	64.3	1.38		0.76	1.05
2006	19.7	13.7	33.4	3.05	101.8	13.1	9.2	19.9	59.7	1.28		0.72	0.92
2007	17.8	15.7	33.4	3.12	104.3	13.1	9.4	20.5	61.4	1.32		0.67	0.89
2008	16.0	17.4	33.4	3.19	106.8	13.1	9.6	21.0	63.0	1.35		0.63	0.86
2009	14.4	19.0	33.4	3.27	109.3	13.1	9.8	21.6	64.8	1.39		0.60	0.83
2010	13.0	20.5	33.4	3.35	111.9	13.1	10.1	22.2	66.6	1.43		0.56	0.80
2011	11.7	18.4	30.1	3.43	103.1	13.1	9.3		80.7	1.73		0.53	0.91
2012	10.5	16.6	27.1	3.51	95.0	13.1	8.5		73.4	1.57		0.50	0.78
2013	9.4	14.9	24.4	3.59	87.5	13.1	7.9		66.6	1.43		0.47	0.67
2014	8.5	13.4	21.9	3.68	80.7	13.1	7.3		60.3	1.29		0.44	0.57
2015	7.6	12.1	19.7	3.76	74.3	13.1	6.7		54.6	1.17		0.41	0.48
2016	6.9	10.9	17.8	3.85	68.5	13.1	6.2		49.2	1.06		0.39	0.41
2017	6.2	9.8	16.0	3.95	63.1	13.1	5.7		44.3	0.95		0.37	0.35
2018	5.6	8.8	14.4	4.04	58.1	13.1	5.2		39.8	0.85		0.34	0.29
2019	5.0	7.9	13.0	4.14	53.6	13.1	4.8		35.7	0.77		0.32	0.25
2020	4.5	7.1	11.7	4.23	49.4	13.1	4.4		31.8	0.68		0.30	0.21
2021	4.1	6.4	10.5	4.33	45.5	13.1	4.1		28.3	0.61		0.29	0.17
2022	3.7	5.8	9.4	4.44	41.9	13.1	3.8		25.1	0.54		0.27	0.15
2023	3.3	5.2	8.5	4.54	38.6	13.1	3.5		22.1	0.47		0.25	0.12
2024	3.0	4.7	7.6	4.65	35.6	13.1	3.2		19.3	0.41		0.24	0.10
2025	2.7	4.2	6.9	4.76	32.8	13.1	3.0		16.8	0.36		0.22	0.08
2026	2.4	3.8	6.2	4.88	30.2	13.1	2.7		14.4	0.31		0.21	0.07
2027	2.2	3.4	5.6	4.99	27.8	13.1	2.5		12.3	0.26		0.20	0.05
2028	1.9	3.1	5.0	5.11	25.6	13.1	2.3		10.3	0.22		0.19	0.04
2029	1.7	2.8	4.5	5.23	23.6	13.1	2.1		8.4	0.18		0.18	0.03
2030	1.6	2.5	4.1	5.36	21.8	13.1	2.0		6.7	0.14		0.17	0.02

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Meter Reader

A Weekly Analysis of Energy Stocks Using the McDep Ratio

April 9, 2001

Table SJT-2
San Juan Basin Royalty Trust
Distributable Income

	Q1	Q2	Q3	Q4	Year	Q1E	Q2E	Q3E	Q4E	Year	Q1E	Next Twelve Months
	3/31/00	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	3/31/02
Highlights												
Revenue (\$mm) (75%)	17.3	19.3	29.0	29.9	95.5	49.4	36.2	37.3	37.3	160.2	38.5	149.3
Cash flow (\$mm) (75%)	13.3	13.7	23.6	25.2	75.7	42.1	29.8	30.7	30.8	133.4	31.9	123.2
Per unit	0.28	0.29	0.51	0.54	1.62	0.90	0.64	0.66	0.66	2.86	0.68	2.64
Tax credit (\$mm)	1.9	1.9	1.9	1.9	7.5	1.9	1.9	1.9	1.9	7.5	1.9	7.5
Per unit	0.04	0.04	0.04	0.04	0.16	0.04	0.04	0.04	0.04	0.16	0.04	0.16
Distributable Income (\$mm)	9.9	13.2	19.7	16.5	59.2	37.3	22.2	22.8	22.9	105.2	23.7	91.6
Per unit	0.21	0.28	0.42	0.35	1.27	0.80	0.48	0.49	0.49	2.26	0.51	1.97
Units (millions)	46.6	46.6	46.6	46.6	46.6	46.6	46.6	46.6	46.6	46.6	46.6	46.6
Volume												
Natural gas (mmbtu)												
Conventional	7.0	7.1	8.4									
Coal Seam	3.6	3.9	4.0									
Total	10.6	11.0	12.4	11.2	45.1	11.8	11.5	11.6	11.5	46.4	11.4	46.0
Heat Content(btu/cf)	1,053	1,028	1,104	1,084	1,068	1,052	1,052	1,052	1,052	1,052	1,052	1,052
Natural gas (bcf)												
Conventional	5.9	6.3	6.7									
Coal Seam	4.1	4.4	4.5									
Total	10.1	10.7	11.2	10.3	42.2	11.3	10.9	11.0	10.9	44.1	10.9	43.7
Natural Gas (mmcf)	109.6	118.5	121.6	111.8	115.4	122.4	121.2	120.0	118.8	120.6	119.4	119.9
Days	92	90	92	92	366	92	90	92	92	366	91	365
Oil (mb)	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.1
Oil (mbo)	0.3	0.2	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Days	92	90	92	92	366	92	90	92	92	366	91	365
Total gas & oil (bcf)	10.2	10.8	11.4	10.4	42.8	11.4	11.0	11.2	11.0	44.6	11.0	44.2
Price												
Natural gas (\$/mmbtu) (Henry Hub lagged two months)												
Henry Hub (\$/mmbtu)	2.35	2.82	3.94	4.83	3.49	7.57	5.35	5.44	5.50	5.96	5.71	5.50
Differential (\$/mmbtu)	0.23	0.52	0.87	1.31	0.72	1.90	1.18	1.20	1.21	1.40	1.26	1.21
SJT Conventional	2.17	2.36	3.14									
SJT Coal Seam	2.03	2.20	2.92									
Total	2.12	2.30	3.07	3.52	2.77	5.53	4.17	4.24	4.29	4.56	4.45	4.29
Natural gas (\$/mcf)												
Conventional	2.54	2.67	3.95									
Coal Seam	1.79	1.94	2.56									
Total	2.23	2.37	3.39	3.81	2.96	5.81	3.97	4.03	4.08	4.80	4.24	4.51
Oil (\$/bbl) (WTI Cushing lagged two months)												
WTI Cushing	26.07	28.33	30.12	32.73	29.31	28.79	27.94	27.30	27.34	27.84	26.63	27.30
SJT	22.48	21.66	25.58	28.37	24.66	24.79	23.94	23.30	23.34	23.84	22.63	23.30
Total gas & oil (\$/mcf)	2.25	2.38	3.40	3.83	2.97	5.80	4.38	4.45	4.51	4.79	4.68	4.50
Revenue (\$mm)												
Natural Gas - Conventional	15.1	16.8	26.3									
Coal Seam	7.4	8.5	11.6									
Total	22.5	25.2	37.9	39.2	124.9	65.5	47.9	49.2	49.3	211.9	50.9	197.3
Oil	0.5	0.5	0.7	0.7	2.4	0.5	0.4	0.4	0.4	1.7	0.4	1.7
Total	23.0	25.7	38.6	39.9	127.3	65.9	48.3	49.7	49.8	213.7	51.3	199.0
Cost (\$mm)												
Severance tax	2.2	2.3	4.2	3.6	12.3	6.5	4.8	5.0	5.0	21.3	5.1	19.9
Operating	3.1	5.2	3.1	2.7	14.0	3.3	3.7	3.8	3.7	14.5	3.7	14.9
Total	5.4	7.5	7.2	6.3	26.3	9.8	8.5	8.7	8.7	35.8	8.8	34.8
Cash flow (\$mm)												
Development	4.6	4.8	5.0	11.2	25.6	6.3	9.9	10.2	10.3	36.8	10.6	41.1
Net proceeds (\$mm)	13.1	13.5	26.4	22.4	75.4	49.8	29.8	30.7	30.8	141.1	31.9	123.2
Royalty income (\$mm)												
Royalty/Net proceeds	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	3.0
Administration	0.2	0.4	0.2	0.3	1.1	0.1	0.2	0.2	0.2	0.7	0.2	0.8
One-time	0.3	3.5			3.7					-		-
Distributable income (\$mm)	9.9	13.2	19.7	16.5	59.2	37.3	22.2	22.8	22.9	105.2	23.7	91.6
Modeling ratios												
Severance tax/revenue	9.8%	9.0%	10.8%	9.0%	9.7%	9.9%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Operating cost (\$/mcf)	0.30	0.48	0.27	0.26	0.33	0.29	0.34	0.34	0.34	0.32	0.34	0.34

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Meter Reader

A Weekly Analysis of Energy Stocks Using the McDep Ratio

April 9, 2001

Table EPL-1
Energy Partners, Ltd.
Present Value

Volume Decline (%/yr):	15	Price Escalation post 2006 (%/yr):	1.6
Volume Enhancement (%/yr):	34	Discount rate (%/yr):	6.3
Capex/Cash Flow (%):	100	U.S. TIPS Inflation (%/yr):	1.6
Variable Cost (%):	16	U.S. 10 Year Yield (%/yr):	4.9
PV/Volume (\$/bbl):	3.70	PV/EBITDA 2001:	4.4
PV/Share (\$):	19.60		

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 2015													
	42100	101200	143300	23.11	3312	607	530	1061	1114	159	955	0.48	531
2001	6570	0	6570	27.31	179	30	29	120	0	0	0	0.97	0
2002	5584	2234	7818	26.23	205	30	33	142	0	0	0	0.91	0
2003	4747	4557	9303	23.81	222	30	35	156	0	0	0	0.86	0
2004	4035	7036	11071	22.78	252	30	40	182	0	0	0	0.81	0
2005	3429	9745	13174	21.96	289	30	46	213	0	0	0	0.76	0
2006	2915	12763	15678	21.20	332	30	53	249	0	0	0	0.72	0
2007	2478	10848	13326	21.53	287	30	46		211	30	181	0.67	122
2008	2106	9221	11327	21.88	248	30	40		178	25	152	0.63	97
2009	1790	7838	9628	22.22	214	30	34		149	21	128	0.60	76
2010	1522	6662	8184	22.57	185	30	30		125	18	107	0.56	60
2011	1293	5663	6956	22.93	159	30	26		104	15	89	0.53	47
2012	1099	4813	5913	23.29	138	30	22		85	12	73	0.50	36
2013	934	4091	5026	23.66	119	30	19		70	10	60	0.47	28
2014	794	3478	4272	24.03	103	30	16		56	8	48	0.44	21
2015	675	2956	3631	24.41	89	30	14		44	6	38	0.41	16
2016	574	2513	3087	24.80	77	30	12		34	5	29	0.39	11
2017	488	2136	2624	25.19	66	30	11		25	4	22	0.37	8
2018	415	1815	2230	25.59	57	30	9		18	3	15	0.34	5
2019	352	1543	1896	25.99	49	30	8		11	2	9	0.32	3
2020	300	1312	1611	26.40	43	30	7		5	1	5	0.30	1

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Meter Reader

A Weekly Analysis of Energy Stocks Using the McDep Ratio

April 9, 2001

Table EPL-2
Energy Partners, Ltd.
Cash Flow

	<i>H1</i>	<i>Q3</i>	<i>Q4</i>	<i>Year</i>	<i>Q1E</i>	<i>Q2E</i>	<i>Q3E</i>	<i>Q4E</i>	<i>Year</i>	<i>Q1E</i>	<i>Next</i>
	<i>6/30/00</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>Twelve</i>
											<i>Months</i>
											<i>3/31/02</i>
Highlights											
Revenue (\$mm)	30.4	30.7	42.0	103.1	43.7	41.3	44.6	49.9	179.4	51.0	186.7
EBITDAX (\$mm)	18.0	19.5	24.1	61.6	29.4	27.1	30.6	34.9	122.0	35.6	128.1
Cash Flow (\$mm)	15.4	17.2	23.1	55.7	29.0	26.7	30.2	34.5	120.4	35.2	126.5
Per share (\$)		0.95	1.21		1.07	0.98	1.12	1.27	4.44	1.30	4.67
Net Income (\$mm)	2.3	5.2	(32.9)	(25.4)	9.1	7.6	9.6	11.4	37.6	11.4	39.9
Per share		0.29	(1.73)		0.34	0.28	0.35	0.42	1.39	0.42	1.47
Shares (millions)		18.1	19.0		27.1	27.1	27.1	27.1	27.1	27.1	27.1
Volume											
Natural Gas (bcf)	1.48	1.49	2.81	5.78	3.60	3.71	3.77	4.25	15.34	4.45	16.18
Natural Gas (mmcf/d)	8.1	16.1	30.6	15.8	40.0	40.8	41.0	46.2	42.0	49.4	44.3
Days	182	92	92	366	90	91	92	92	365	90	365
Oil (mb)	965	899	925	2,790	900	956	1,012	1,146	4,014	1,200	4,314
Oil (mbd)	5.30	9.78	10.05	7.62	10.00	10.50	11.00	12.46	11.00	13.33	11.82
Total (mb)	1,212	1,147	1,394	3,752	1,500	1,574	1,641	1,855	6,570	1,941	7,011
Total (mbd)	6.7	12.5	15.1	10.3	16.7	17.3	17.8	20.2	18.0	21.6	19.2
Price											
Natural Gas											
Henry Hub (\$/mmbtu)	3.13	4.48	6.52	4.31	6.31	5.37	5.50	5.62	5.70	5.53	5.70
Differential (\$/mmbtu)	(0.40)	(0.29)	0.67	(0.66)	0.63	0.54	0.55	0.56	0.58	0.55	0.74
EPL (\$/mcf)	3.52	4.77	5.85	4.98	5.68	4.84	4.95	5.06	5.12	4.98	4.96
Oil (\$/bbl)											
WTI Cushing	28.81	31.61	32.00	30.31	28.81	27.14	27.19	26.36	27.37	25.66	27.37
Differential	3.12	5.43	6.46	4.51	4.08	2.74	1.60	1.60	2.50	1.60	2.69
EPL	25.69	26.18	25.54	25.80	24.73	24.40	25.59	24.76	24.88	24.06	24.68
Total (\$/bbl)	25.05	26.79	30.13	27.47	29.13	26.22	27.16	26.90	27.31	26.28	26.64
Revenue (\$mm)											
Natural Gas	5.2	7.1	16.4	28.7	20.4	18.0	18.7	21.5	78.6	22.2	80.3
Oil	24.8	23.5	23.6	72.0	22.3	23.3	25.9	28.4	99.9	28.9	106.5
Other	0.3	0.1	1.9	2.4	1.0				1.0		-
Total	30.4	30.7	42.0	103.1	43.7	41.3	44.6	49.9	179.4	51.0	186.7
Cost (\$mm)											
Lease operating	6.1	6.4	11.5	24.1	8.6	8.7	8.2	9.0	34.5	9.4	35.3
Production taxes	1.9	1.7	2.7	6.3	2.2	2.1	2.2	2.5	9.0	2.6	9.3
General and administrative	4.3	3.0	3.7	11.1	3.5	3.5	3.5	3.5	14.0	3.5	14.0
Total	12.3	11.2	17.9	41.5	14.3	14.2	13.9	15.0	57.5	15.5	58.6
EBITDAX (\$mm)	18.0	19.5	24.1	61.6	29.4	27.1	30.6	34.9	122.0	35.6	128.1
Net cash interest and tax	2.6	2.4	1.0	5.9	0.4	0.4	0.4	0.4	1.6	0.4	1.6
Cash Flow (\$mm)	15.4	17.2	23.1	55.7	29.0	26.7	30.2	34.5	120.4	35.2	126.5
Exploration	0.8	0.3	0.6	1.7	3.0	3.0	3.0	3.0	12.0	3.0	12.0
Deprec., Deplet., & Amort.	8.3	7.5	9.8	25.6	10.5	11.0	11.5	13.0	46.0	13.6	49.1
Amort. Financing Cost	0.3	0.3	0.5	1.1	0.3	0.3	0.3	0.3	1.2	0.3	1.2
Other non cash	(0.7)	0.7	41.7	41.7	0.8	0.3	0.3	0.3	1.7	0.3	1.2
Income before income tax	6.8	8.4	(29.6)	(14.5)	14.4	12.0	15.1	17.9	59.5	18.0	63.1
Deferred income tax	4.5	3.2	3.3	10.9	5.3	4.4	5.6	6.6	21.8	6.6	23.1
Net income (\$mm)	2.3	5.2	(32.9)	(25.4)	9.1	7.6	9.6	11.4	37.6	11.4	39.9
Costs (\$/bbl)											
Lease operating	5.03	5.61	8.28	6.41	5.75	5.50	5.00	4.85	5.25	4.85	5.03
Production taxes	1.57	1.52	1.94	1.69	1.46	1.31	1.36	1.34	1.37	1.31	1.33
General and administrative	3.57	2.65	2.65	2.95	2.33	2.22	2.13	1.89	2.13	1.80	2.00
Deprec., Deplet., & Amort.	6.84	6.54	7.04	6.82	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Tax rate		38%			37%	37%	37%	37%	37%	37%	37%

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