

## ***Meter Reader***

*A Weekly Analysis of Energy Stocks Using the McDep Ratio*

April 23, 2001

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Kurt H. Wulff, CFA

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<b>Rank by McDep Ratio</b>		Price (\$/sh)		Market Cap (\$mm)	Net Present Value (\$/sh)	Debt/ Present Value	McDep Ratio	
	Symbol/ Rating	20-Apr 2001	Shares (mm)					
<b>Mega Cap</b>								
	Exxon Mobil Corporation	XOM	85.17	3,520	300,000	72.10	0.16	1.15
	BP Amoco p.l.c.	BP	52.35	3,720	195,000	48.90	0.17	1.06
	TOTAL Finna Elf S.A.	TOT	71.66	1,400	100,000	72.00	0.16	1.00
	Royal Dutch/Shell	RD	57.34	3,580	205,000	60.80	0.09	0.95
	<i>Total or Median</i>				800,000		0.16	1.03
<b>Large Cap</b>								
	Enron Corp.	ENE	59.99	795	47,700	38.80	0.47	1.29
	Chevron (incl. Texaco)	CHV	93.25	1,060	98,800	103.40	0.15	0.92
	Burlington Resources, Inc	BR	47.15	216	10,200	60.50	0.17	0.82
	ENI S.p.A.	E	66.35	800	53,100	91.90	0.10	0.75
	Anadarko Petroleum Corp.	APC	63.15	249	15,700	90.90	0.17	0.74
	Phillips (incl. Tosco)	P	57.27	379	21,700	102.10	0.27	0.68
	Conoco Inc.	COC.B	28.25	623	17,600	48.00	0.21	0.67
	<i>Total or Median</i>				265,000		0.17	0.75
<b>Mid Cap</b>								
	Barrett Resources Corporation	BRR	60.00	34	2,000	53.80	0.21	1.09
	PanCanadian Pete Ltd. (15%)	PCP.TO	47.90	38	1,800	49.10	0.07	0.98
	Occidental Petroleum	OXY	27.42	370	10,200	35.60	0.46	0.88
	Unocal Corporation	UCL	36.67	256	9,400	51.90	0.27	0.79
	Valero Energy Corp.	VLO	44.99	64	2,900	65.00	0.25	0.77
	PetroChina Company Ltd (10%)	PTR	19.00	176	3,300	28.40	0.24	0.75
	USX-Marathon Group	MRO 1	29.70	360	10,700	48.20	0.28	0.72
	Petro-Canada	PCZ	26.15	272	7,100	38.70	0.08	0.70
	Norsk Hydro ASA	NHY	42.36	262	11,100	65.90	0.15	0.69
	Devon Energy Corporation	DVN	55.24	135	7,500	89.70	0.15	0.67
	<i>Total or Median</i>				62,200		0.22	0.76
<b>Small Cap</b>								
	Dorchester Hugoton, Ltd.*	DHULZ	13.96	10.7	150	13.50	-	1.03
	Cross Timbers Royalty Tr*	CRT	18.82	6.0	113	18.90	-	1.00
	San Juan Basin Royalty Tr*	SJT	16.70	46.6	780	17.70	-	0.94
	Encore Acquisition Corporation	EAC	14.05	30.0	420	16.70	0.12	0.86
	Hugoton RoyaltyTrust*	HGT	16.20	40.0	650	18.80	-	0.86
	Energy Partners Ltd.*	EPL	10.97	27.1	300	19.50	-	0.56
	<i>Total or Median</i>				2,410		-	0.90

Buy/Sell rating after symbol: 1 - Strong Buy (only MRO rated as of 4/20/01)

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	Symbol	Price	EV/		Dividend or		PV/ Ebitda NTM	
		(\$/sh) 20-Apr 2001	Sales 2001E	Ebitda NTM	Distribution P/E NTM	NTM (%)		
<b>Mega Cap</b>								
	Exxon Mobil Corporation	XOM	85.17	1.5	8.1	17	2.1	7.0
	BP Amoco p.l.c.	BP	52.35	1.3	7.4	12	2.7	7.0
	TOTAL Fina Elf S.A.	TOT	71.66	1.1	7.0	17	1.6	7.0
	Royal Dutch/Shell	RD	57.34	1.4	6.6	14	2.4	7.0
	<i>Median</i>			<i>1.3</i>	<i>7.2</i>	<i>16</i>	<i>2.3</i>	<i>7.0</i>
<b>Large Cap</b>								
	Enron Corp.	ENE	59.99	0.4	19.4	34	0.8	15.0
	Chevron (incl. Texaco)	CHV	93.25	1.1	5.5	11	2.8	6.0
	Burlington Resources, Inc	BR	47.15	3.4	4.9	9	1.2	6.0
	Anadarko Petroleum Corp.	APC	63.15	2.1	4.5	9	0.3	6.0
	Phillips (incl. Tosco)	P	57.27	0.7	4.1	7	2.4	6.0
	Conoco Inc.	COC.B	28.25	0.6	4.0	8	2.7	6.0
	ENI S.p.A.	E	66.35	1.2	3.7	7	2.4	5.0
	<i>Median</i>			<i>1.1</i>	<i>4.5</i>	<i>9</i>	<i>2.4</i>	<i>6.0</i>
<b>Mid Cap</b>								
	Barrett Resources Corporation	BRR	60.00	4.7	6.5	13	-	6.0
	PanCanadian Pete Ltd. (15%)	PCP.TO	47.90	2.0	5.9	14	0.5	6.0
	Occidental Petroleum	OXY	27.42	1.3	5.3	8	3.6	6.0
	Unocal Corporation	UCL	36.67	1.7	4.7	13	2.2	6.0
	Valero Energy Corp.	VLO	44.99	0.3	4.6	6	0.7	6.0
	PetroChina Company Ltd (10%)	PTR	19.00	1.8	4.5	6	7.5	6.0
	USX-Marathon Group	MRO	29.70	0.5	4.3	-	3.1	6.0
	Petro-Canada	PCZ	26.15	1.1	4.2	10	1.0	6.0
	Devon Energy Corporation	DVN	55.24	2.8	3.7	8	0.4	5.5
	Norsk Hydro ASA	NHY	42.36	0.8	2.8	7	2.5	4.0
	<i>Median</i>			<i>1.5</i>	<i>4.5</i>	<i>8</i>	<i>1.6</i>	<i>6.0</i>
<b>Small Cap</b>								
	Cross Timbers Royalty Tr*	CRT	18.82	5.1	7.7	8	12.4	7.7
	San Juan Basin Royalty Tr*	SJT	16.70	5.4	6.5	9	11.4	6.9
	Dorchester Hugoton, Ltd.*	DHULZ	13.96	4.8	5.9	6	7.7	5.7
	Hugoton RoyaltyTrust*	HGT	16.20	4.5	5.9	8	12.6	6.9
	Encore Acquisition Corporation	EAC	14.05	3.8	5.2		-	6.0
	Energy Partners Ltd.*	EPL	10.97	1.6	2.3	7	-	4.1
	<i>Median</i>			<i>4.6</i>	<i>5.9</i>	<i>8</i>	<i>9.6</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):	2.7
Volume Enhancement (%/yr):	10	Discount Rate (%/yr):	6.7
		U.S. TIPS Inflation (%/yr):	1.9
		U.S. 10 Year Yield (%/yr):	5.3

PV/Volume (\$/mcf):	2.49	PV/EBITDA 2001:	7.7
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Year	Natural Gas Volume			Price (\$/mcf)	Revenue (\$mm)	Oil Net (\$mm)	Distribution (\$mm)	(\$/unit)	Tax Credit (\$/unit)	Disc Factor	Present Value (\$/unit)
	Basic (bcf)	Enhanced (bcf)	Total (bcf)								
Total 2001 through 2030											
	24	21	46	4.28	195	4	199	33.20	0.24	0.57	<b>18.90</b>
2001	2.5	0.0	2.5	5.10	13.0	1.7	14.6	2.44	0.12	0.97	2.48
2002	2.3	0.3	2.5	4.81	12.2	1.4	13.6	2.27	0.12	0.91	2.17
2003	2.1	0.5	2.5	4.17	10.6	0.9	11.6	1.93		0.85	1.64
2004	1.9	0.7	2.5	3.93	10.0		10.0	1.67		0.80	1.33
2005	1.7	0.9	2.5	3.66	9.3		9.3	1.55		0.75	1.16
2006	1.5	1.0	2.5	3.43	8.7		8.7	1.45		0.70	1.02
2007	1.4	1.2	2.5	3.52	9.0		9.0	1.49		0.66	0.98
2008	1.2	1.3	2.5	3.62	9.2		9.2	1.53		0.62	0.95
2009	1.1	1.4	2.5	3.71	9.5		9.5	1.58		0.58	0.91
2010	1.0	1.6	2.5	3.81	9.7		9.7	1.62		0.54	0.88
2011	0.9	1.4	2.3	3.92	9.0		9.0	1.50		0.51	0.76
2012	0.8	1.3	2.1	4.02	8.3		8.3	1.38		0.48	0.66
2013	0.7	1.1	1.9	4.13	7.7		7.7	1.28		0.45	0.57
2014	0.6	1.0	1.7	4.24	7.1		7.1	1.18		0.42	0.49
2015	0.6	0.9	1.5	4.36	6.5		6.5	1.09		0.39	0.43
2016	0.5	0.8	1.4	4.47	6.1		6.1	1.01		0.37	0.37
2017	0.5	0.7	1.2	4.60	5.6		5.6	0.93		0.35	0.32
2018	0.4	0.7	1.1	4.72	5.2		5.2	0.86		0.32	0.28
2019	0.4	0.6	1.0	4.85	4.8		4.8	0.80		0.30	0.24
2020	0.3	0.5	0.9	4.98	4.4		4.4	0.74		0.28	0.21
2021	0.3	0.5	0.8	5.11	4.1		4.1	0.68		0.27	0.18
2022	0.3	0.4	0.7	5.25	3.8		3.8	0.63		0.25	0.16
2023	0.3	0.4	0.6	5.39	3.5		3.5	0.58		0.23	0.14
2024	0.2	0.4	0.6	5.54	3.2		3.2	0.54		0.22	0.12
2025	0.2	0.3	0.5	5.69	3.0		3.0	0.50		0.21	0.10
2026	0.2	0.3	0.5	5.84	2.8		2.8	0.46		0.19	0.09
2027	0.2	0.3	0.4	6.00	2.5		2.5	0.42		0.18	0.08
2028	0.1	0.2	0.4	6.16	2.4		2.4	0.39		0.17	0.07
2029	0.1	0.2	0.3	6.33	2.2		2.2	0.36		0.16	0.06
2030	0.1	0.2	0.3	6.50	2.0		2.0	0.34		0.15	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
<b>Highlights</b>												
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	3.87	3.35	3.37	14.64	3.38	13.97
Per unit	0.38	0.40	0.56	0.57	1.92	0.67	0.65	0.56	0.56	2.44	0.56	2.33
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)	0.80	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 (mbd)	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
<b>Price</b>												
Natural Gas (HH lagged three months)												
Henry Hub (\$/mmbtu)	2.45	2.62	3.63	4.48	3.29	6.52	6.31	5.17	5.29	5.82	5.47	5.56
Differential (\$/mmbtu)	(0.27)	(0.26)	0.16	0.14	(0.03)	1.22	0.63	0.52	0.53	0.72	0.55	0.56
CRT (\$/mcf)	2.72	2.88	3.47	4.33	3.32	5.30	5.68	4.65	4.76	5.10	4.92	5.00
Oil (\$/bbl) (WTI lagged two months)												
WTI Cushing	26.07	28.33	30.12	32.73	29.31	30.84	28.10	27.57	27.72	28.56	26.94	27.58
CRT	24.20	26.86	27.91	31.19	27.49	28.84	26.10	25.57	25.72	26.59	24.94	25.59
Total (\$/mcf)	3.25	3.50	3.94	4.70	3.83	5.09	5.13	4.49	4.57	4.82	4.61	4.70
<b>Revenue (\$mm)</b>												
Natural Gas	2.17	2.22	2.88	2.96	10.23	3.84	3.94	3.30	3.34	14.42	3.42	14.00
Oil	2.14	2.18	2.59	2.55	9.46	2.48	2.12	2.11	2.08	8.79	1.97	8.29
Total	4.31	4.40	5.47	5.51	19.69	6.31	6.06	5.41	5.42	23.20	5.40	22.29
<b>Cost (\$mm)</b>												
Tax, transport & other	0.58	0.61	0.74	0.64	2.57	0.82	0.79	0.70	0.71	3.02	0.70	2.90
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	1.32	1.31	5.49	1.30	5.33
<b>Cash flow (\$mm)</b>												
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	4.43	3.86	3.88	16.78	3.87	16.04
<b>Royalty income (\$mm)</b>												
Royalty/Net proceeds	88%	87%	86%	86%	87%	87%	88%	88%	88%	88%	88%	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	3.87	3.35	3.37	14.64	3.38	13.97
<b>Modeling ratios</b>												
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):	2.7
Volume Enhancement (%/yr):	7	Discount rate (%/yr):	6.7
Capex/Cash Flow (%):	20	U.S. TIPS Inflation (%/yr):	1.9
Variable Cost (%):	11	U.S. 10 Year Yield (%/yr):	5.3
PV/Volume (\$/mcf):	2.13	PV/EBITDA 2001:	6.6

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	4.23	355	86	39	31	199	18.33	0.74	13.50
						Other assets, net			20.0	1.84	1.00	1.84
2001	6.3	0.0	6.3	5.45	34.2	3.4	3.8	5.4	21.6	1.99	0.97	1.93
2002	5.6	0.4	6.0	4.90	29.6	3.4	3.3	4.6	18.3	1.69	0.91	1.53
2003	5.0	0.8	5.8	4.17	24.1	3.4	2.7	3.6	14.4	1.33	0.85	1.13
2004	4.4	1.1	5.6	3.93	21.8	3.4	2.4	3.2	12.8	1.18	0.80	0.94
2005	3.9	1.4	5.3	3.66	19.5	3.4	2.1	2.8	11.2	1.03	0.75	0.77
2006	3.5	1.6	5.1	3.43	17.6	3.4	1.9	2.4	9.7	0.90	0.70	0.63
2007	3.1	1.8	4.9	3.52	17.3	3.4	1.9	2.4	9.6	0.88	0.66	0.58
2008	2.8	1.9	4.7	3.62	17.1	3.4	1.9	2.3	9.4	0.87	0.62	0.53
2009	2.5	2.1	4.5	3.71	16.8	3.4	1.9	2.3	9.2	0.85	0.58	0.49
2010	2.2	2.1	4.3	3.81	16.6	3.4	1.8	2.3	9.1	0.83	0.54	0.45
2011	2.0	2.2	4.2	3.92	16.3	3.4	1.8		11.1	1.02	0.51	0.52
2012	1.7	2.0	3.7	4.02	14.9	3.4	1.6		9.9	0.91	0.48	0.43
2013	1.6	1.8	3.3	4.13	13.7	3.4	1.5		8.7	0.80	0.45	0.36
2014	1.4	1.6	2.9	4.24	12.5	3.4	1.4		7.7	0.71	0.42	0.30
2015	1.2	1.4	2.6	4.36	11.4	3.4	1.3		6.7	0.62	0.39	0.24
2016	1.1	1.2	2.3	4.47	10.4	3.4	1.1		5.8	0.54	0.37	0.20
2017	1.0	1.1	2.1	4.60	9.5	3.4	1.0		5.0	0.46	0.35	0.16
2018	0.9	1.0	1.8	4.72	8.7	3.4	1.0		4.3	0.40	0.32	0.13
2019	0.8	0.9	1.6	4.85	8.0	3.4	0.9		3.6	0.34	0.30	0.10
2020	0.7	0.8	1.5	4.98	7.3	3.4	0.8		3.0	0.28	0.28	0.08
2021	0.6	0.7	1.3	5.11	6.7	3.4	0.7		2.5	0.23	0.27	0.06
2022	0.5	0.6	1.2	5.25	6.1	3.4	0.7		2.0	0.18	0.25	0.05
2023	0.5	0.5	1.0	5.39	5.6	3.4	0.6		1.5	0.14	0.23	0.03
2024	0.4	0.5	0.9	5.54	5.1	3.4	0.6		1.1	0.10	0.22	0.02
2025	0.4	0.4	0.8	5.69	4.6	3.4	0.5		0.7	0.06	0.21	0.01

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## Meter Reader

### A Weekly Analysis of Energy Stocks Using the McDep Ratio

April 23, 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
<b>Highlights</b>												
Revenue (\$mm)	4.16	5.57	7.04	8.42	25.2	9.28	7.59	7.78	7.96	32.6	7.71	31.0
Cash flow (\$mm)	3.09	3.87	5.69	7.11	19.8	7.71	6.17	6.34	6.50	26.7	6.26	25.3
Per unit	0.28	0.36	0.52	0.66	1.82	0.71	0.57	0.58	0.60	2.46	0.58	2.33
Earnings (\$mm)	2.64	3.40	5.24	6.69	18.0	7.28	5.74	5.91	6.08	25.0	5.85	23.6
Per unit	0.24	0.32	0.48	0.62	1.66	0.67	0.53	0.54	0.56	2.31	0.54	2.17
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
<b>Volume</b>												
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
<b>Price</b>												
Natural gas												
Henry Hub (\$/mmbtu)	2.62	3.63	4.48	6.52	4.31	6.31	5.17	5.29	5.47	5.56	5.47	5.35
Oklahoma (\$/mcf)	2.53	3.50	4.33	5.43	3.95	6.19	5.05	5.17	5.35	5.44	5.35	5.23
Kansas (\$/mcf)	2.72	3.58	4.41	5.54	3.99	6.27	5.13	5.25	5.43	5.53	5.43	5.31
Total (\$/mcf)	2.57	3.51	4.34	5.45	3.96	6.20	5.06	5.18	5.36	5.45	5.36	5.24
<b>Revenue (\$mm)</b>												
Natural Gas												
Oklahoma	3.53	4.81	6.18	7.51	22.0	8.32	6.82	7.01	7.20	29.3	6.95	28.0
Kansas	0.79	1.01	1.19	1.33	4.3	1.43	1.15	1.15	1.15	4.9	1.15	4.6
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)	(0.42)	(0.43)	(0.44)	(1.8)	(0.43)	(1.7)
Total	4.16	5.57	7.04	8.42	25.2	9.28	7.59	7.78	7.96	32.6	7.71	31.0
<b>Cost (\$mm)</b>												
Operating	0.92	1.04	1.07	1.35	4.4	1.27	1.16	1.17	1.19	4.8	1.19	4.7
General and administrative	0.14	0.18	0.20	0.28	0.8	0.20	0.18	0.18	0.18	0.7	0.18	0.7
Management	0.13	0.14	0.16	0.17	0.6	0.18	0.16	0.17	0.17	0.7	0.16	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	1.42	1.44	1.46	5.9	1.46	5.8
<b>Cash flow (\$mm)</b>												
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
<b>Earnings (\$mm)</b>												
Capital expenditures (\$mm)	0.04	0.13	0.23	0.09	0.5	1.16	0.93	0.95	0.97	4.0	0.94	3.8
<b>Cost ratios</b>												
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	0.73	0.74	0.76	0.76	0.79	0.76
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 23, 2001

**Table HGT-1**  
**Hugoton Royalty Trust**  
**Present Value**

Volume Decline (%/yr):	10	Price Escalation Post 2006 (%/yr):	2.7
Volume Enhancement (%/yr):	10	Discount rate (%/yr):	6.7
Capex/Cash Flow (%):	25	U.S. TIPS Inflation (%/yr):	1.9
Variable Cost (%):	12	U.S. 10 Year Yield (%/yr):	5.3
PV/Volume (\$/mcf):	1.36	PV/EBITDA 2001:	6.3

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	4.27	2370	536	284	221	1328	33.20	0.03	0.57	18.80
2001	31.0	0.0	31.0	5.04	156.2	17.9	18.7	25.8	93.8	2.34	0.01	0.97	2.28
2002	27.9	3.1	31.0	4.66	144.3	17.9	17.3	27.3	81.9	2.05	0.01	0.91	1.87
2003	25.1	5.9	31.0	4.17	129.2	17.9	15.5	24.0	71.9	1.80		0.85	1.53
2004	22.6	8.4	31.0	3.93	121.9	17.9	14.6	22.3	67.0	1.68		0.80	1.34
2005	20.3	10.7	31.0	3.66	113.5	17.9	13.6	20.5	61.5	1.54		0.75	1.15
2006	18.3	12.7	31.0	3.43	106.2	17.9	12.7	18.9	56.7	1.42		0.70	0.99
2007	16.5	14.5	31.0	3.52	109.1	17.9	13.1	19.5	58.6	1.46		0.66	0.96
2008	14.8	16.2	31.0	3.62	112.0	17.9	13.4	20.2	60.5	1.51		0.62	0.93
2009	13.3	17.6	31.0	3.71	115.1	17.9	13.8	20.8	62.5	1.56		0.58	0.90
2010	12.0	19.0	31.0	3.81	118.2	17.9	14.2	21.5	64.6	1.61		0.54	0.88
2011	10.8	17.1	27.9	3.92	109.2	17.9	13.1		78.2	1.96		0.51	0.99
2012	9.7	15.4	25.1	4.02	100.9	17.9	12.1		71.0	1.77		0.48	0.85
2013	8.8	13.8	22.6	4.13	93.3	17.9	11.2		64.2	1.61		0.45	0.72
2014	7.9	12.5	20.3	4.24	86.2	17.9	10.3		58.0	1.45		0.42	0.61
2015	7.1	11.2	18.3	4.36	79.7	17.9	9.6		52.3	1.31		0.39	0.51
2016	6.4	10.1	16.5	4.47	73.7	17.9	8.8		47.0	1.17		0.37	0.43
2017	5.7	9.1	14.8	4.60	68.1	17.9	8.2		42.1	1.05		0.35	0.36
2018	5.2	8.2	13.3	4.72	62.9	17.9	7.6		37.5	0.94		0.32	0.30
2019	4.7	7.4	12.0	4.85	58.2	17.9	7.0		33.3	0.83		0.30	0.25
2020	4.2	6.6	10.8	4.98	53.8	17.9	6.5		29.4	0.74		0.28	0.21
2021	3.8	6.0	9.7	5.11	49.7	17.9	6.0		25.9	0.65		0.27	0.17
2022	3.4	5.4	8.8	5.25	45.9	17.9	5.5		22.6	0.56		0.25	0.14
2023	3.1	4.8	7.9	5.39	42.5	17.9	5.1		19.5	0.49		0.23	0.11
2024	2.7	4.3	7.1	5.54	39.3	17.9	4.7		16.7	0.42		0.22	0.09
2025	2.5	3.9	6.4	5.69	36.3	17.9	4.4		14.1	0.35		0.21	0.07
2026	2.2	3.5	5.7	5.84	33.5	17.9	4.0		11.6	0.29		0.19	0.06
2027	2.0	3.2	5.2	6.00	31.0	17.9	3.7		9.4	0.24		0.18	0.04
2028	1.8	2.8	4.7	6.16	28.6	17.9	3.4		7.3	0.18		0.17	0.03
2029	1.6	2.6	4.2	6.33	26.5	17.9	3.2		5.4	0.14		0.16	0.02
2030	1.5	2.3	3.8	6.50	24.5	17.9	2.9		3.7	0.09		0.15	0.01

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## Meter Reader

### A Weekly Analysis of Energy Stocks Using the McDep Ratio

April 23, 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
<b>Highlights</b>												
Revenue (\$mm) (80%)	20.0	19.8	28.2	33.6	101.6	48.8	35.3	35.7	36.5	156.2	38.1	145.5
Cash flow (\$mm) (80%)	14.1	13.9	20.8	25.4	74.2	38.5	26.5	26.6	27.3	119.0	28.8	109.2
Per unit	0.35	0.35	0.52	0.64	1.86	0.96	0.66	0.67	0.68	2.97	0.72	2.73
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	19.8	19.9	20.4	93.8	21.5	81.6
Per unit	0.27	0.28	0.40	0.46	1.42	0.84	0.49	0.50	0.51	2.34	0.54	2.04
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)	9.7	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 (mbd)	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
<b>Price</b>												
Natural Gas (HH lagged two months)												
Henry Hub (\$/mmbtu)	2.35	2.82	3.94	4.83	3.49	7.57	5.31	5.19	5.32	5.85	5.58	5.35
Differential (\$/mmbtu)	0.04	0.29	0.37	0.72	0.35	1.25	0.64	0.62	0.64	0.78	0.67	0.64
HGT (\$/mcf)	2.32	2.54	3.57	4.11	3.14	6.31	4.67	4.57	4.68	5.06	4.91	4.71
Oil (\$/bbl) (WTI Cushing lagged two months)												
WTI Cushing	26.07	28.33	30.12	31.56	29.02	30.84	28.10	27.57	27.72	28.56	26.94	27.58
HGT	25.19	27.63	29.71	32.31	28.67	30.34	27.60	27.07	27.22	28.07	26.44	27.08
Total (\$/mcf)	2.43	2.68	3.65	4.19	3.24	6.24	4.67	4.57	4.67	5.04	4.88	4.70
<b>Revenue (\$mm)</b>												
Natural Gas	22.5	21.9	32.3	38.9	115.6	58.0	41.6	42.0	43.0	184.6	45.1	171.7
Oil	2.5	2.9	2.9	3.2	11.5	2.9	2.6	2.6	2.6	10.6	2.5	10.1
Total	25.0	24.8	35.2	42.0	127.0	61.0	44.1	44.6	45.6	195.2	47.6	181.8
<b>Cost (\$mm)</b>												
Tax, transport & other	2.4	2.4	3.4	3.8	12.0	6.1	4.4	4.5	4.6	19.5	4.8	18.2
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	11.0	11.3	11.4	46.5	11.6	45.3
<b>Cash flow (\$mm)</b>												
Development	3.9	3.3	5.8	8.9	21.8	7.1	8.3	8.3	8.5	32.3	9.0	34.1
<b>Net proceeds (\$mm)</b>												
Development	13.7	14.1	20.3	22.9	71.0	41.0	24.8	25.0	25.6	116.4	27.0	102.4
<b>Royalty income (\$mm)</b>												
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
<b>Distributable income (\$mm)</b>												
Distributable income	10.9	11.3	16.2	18.3	56.7	33.7	19.8	19.9	20.4	93.8	21.5	81.6
<b>Cost ratios</b>												
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 23, 2001

**Table SJT-1**  
**San Juan Basin Royalty Trust**  
**Present Value**

Volume Decline (%/yr):	10	Price Escalation Post 2006 (%/yr):	2.7
Volume Enhancement (%/yr):	10	Discount rate (%/yr):	6.7
Capex/Cash Flow (%):	25	U.S. TIPS Inflation (%/yr):	1.9
Variable Cost (%):	9	U.S. 10 Year Yield (%/yr):	5.3
PV/Volume (\$/mcf):	1.38	PV/EBITDA 2001:	6.3

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	3.83	2294	391	206	232	1464	31.41	0.32	0.56	17.70
2001	33.4	0.0	33.4	4.70	157.1	13.0	14.1	26.9	103.1	2.21	0.16	0.97	2.30
2002	30.1	3.3	33.4	4.17	139.4	13.0	12.5	28.4	85.3	1.83	0.16	0.91	1.81
2003	27.1	6.4	33.4	3.73	124.7	13.0	11.2	25.1	75.3	1.62		0.85	1.38
2004	24.4	9.1	33.4	3.52	117.7	13.0	10.6	23.5	70.5	1.51		0.80	1.21
2005	21.9	11.5	33.4	3.28	109.6	13.0	9.9	21.7	65.0	1.40		0.75	1.04
2006	19.7	13.7	33.4	3.07	102.6	13.0	9.2	20.1	60.2	1.29		0.70	0.91
2007	17.8	15.7	33.4	3.15	105.3	13.0	9.5	20.7	62.1	1.33		0.66	0.88
2008	16.0	17.4	33.4	3.23	108.2	13.0	9.7	21.3	64.0	1.37		0.62	0.85
2009	14.4	19.0	33.4	3.32	111.1	13.0	10.0	22.0	66.0	1.42		0.58	0.82
2010	13.0	20.5	33.4	3.41	114.1	13.0	10.3	22.7	68.1	1.46		0.54	0.79
2011	11.7	18.4	30.1	3.50	105.5	13.0	9.5		82.9	1.78		0.51	0.90
2012	10.5	16.6	27.1	3.60	97.5	13.0	8.8		75.6	1.62		0.48	0.77
2013	9.4	14.9	24.4	3.70	90.1	13.0	8.1		68.9	1.48		0.45	0.66
2014	8.5	13.4	21.9	3.80	83.3	13.0	7.5		62.7	1.35		0.42	0.56
2015	7.6	12.1	19.7	3.90	77.0	13.0	6.9		57.0	1.22		0.39	0.48
2016	6.9	10.9	17.8	4.00	71.1	13.0	6.4		51.7	1.11		0.37	0.41
2017	6.2	9.8	16.0	4.11	65.8	13.0	5.9		46.8	1.00		0.35	0.35
2018	5.6	8.8	14.4	4.22	60.8	13.0	5.5		42.3	0.91		0.32	0.29
2019	5.0	7.9	13.0	4.34	56.2	13.0	5.1		38.1	0.82		0.30	0.25
2020	4.5	7.1	11.7	4.45	51.9	13.0	4.7		34.2	0.73		0.28	0.21
2021	4.1	6.4	10.5	4.57	48.0	13.0	4.3		30.6	0.66		0.27	0.18
2022	3.7	5.8	9.4	4.70	44.4	13.0	4.0		27.3	0.59		0.25	0.15
2023	3.3	5.2	8.5	4.82	41.0	13.0	3.7		24.3	0.52		0.23	0.12
2024	3.0	4.7	7.6	4.95	37.9	13.0	3.4		21.4	0.46		0.22	0.10
2025	2.7	4.2	6.9	5.09	35.0	13.0	3.2		18.8	0.40		0.21	0.08
2026	2.4	3.8	6.2	5.23	32.4	13.0	2.9		16.4	0.35		0.19	0.07
2027	2.2	3.4	5.6	5.37	29.9	13.0	2.7		14.2	0.30		0.18	0.06
2028	1.9	3.1	5.0	5.51	27.7	13.0	2.5		12.1	0.26		0.17	0.04
2029	1.7	2.8	4.5	5.66	25.6	13.0	2.3		10.2	0.22		0.16	0.03
2030	1.6	2.5	4.1	5.81	23.6	13.0	2.1		8.5	0.18		0.15	0.03

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## Meter Reader

### A Weekly Analysis of Energy Stocks Using the McDep Ratio

April 23, 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
<b>Highlights</b>												
Revenue (\$mm) (75%)	17.3	19.3	29.0	29.9	95.5	49.4	36.0	35.6	36.1	157.1	37.6	145.3
Cash flow (\$mm) (75%)	13.3	13.7	23.6	25.2	75.7	42.1	29.6	29.2	29.7	130.6	31.1	119.6
Per unit	0.28	0.29	0.51	0.54	1.62	0.90	0.63	0.63	0.64	2.80	0.67	2.57
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	22.0	21.7	22.1	103.1	23.1	88.9
Per unit	0.21	0.28	0.42	0.35	1.27	0.80	0.47	0.47	0.47	2.21	0.50	1.91
<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)												
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
<b>Price</b>												
Natural gas (\$/mmbtu) (Henry Hub lagged two months)												
Henry Hub (\$/mmbtu)	2.35	2.82	3.94	4.83	3.49	7.57	5.31	5.19	5.32	5.85	5.58	5.35
Differential (\$/mmbtu)	0.23	0.52	0.87	1.31	0.72	1.90	1.17	1.14	1.17	1.37	1.23	1.18
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	4.14	4.05	4.15	4.47	4.35	4.17
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	3.94	3.85	3.94	4.71	4.14	4.39
Oil (\$/bbl) (WTI Cushing lagged two months)												
WTI Cushing	26.07	28.33	30.12	32.73	29.31	28.79	28.10	27.57	27.77	28.06	27.50	27.73
SJT	22.48	21.66	25.58	28.37	24.66	24.79	24.10	23.57	23.77	24.06	23.50	23.73
Total gas & oil (\$/mcf)	2.25	2.38	3.40	3.83	2.97	5.80	4.35	4.26	4.36	4.70	4.57	4.38
<b>Revenue (\$mm)</b>												
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	47.5	47.0	47.7	207.7	49.7	192.0
Oil	0.5	0.5	0.7	0.7	2.4	0.5	0.4	0.4	0.4	1.8	0.4	1.7
Total	23.0	25.7	38.6	39.9	127.3	65.9	48.0	47.5	48.1	209.5	50.1	193.7
<b>Cost (\$mm)</b>												
Severance tax	2.2	2.3	4.2	3.6	12.3	6.5	4.8	4.7	4.8	20.9	5.0	19.4
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	8.5	8.5	35.3	8.7	34.2
<b>Cash flow (\$mm)</b>												
Development	4.6	4.8	5.0	11.2	25.6	6.3	9.9	9.7	9.9	35.8	10.4	39.9
<b>Net proceeds (\$mm)</b>												
	13.1	13.5	26.4	22.4	75.4	49.8	29.6	29.2	29.7	138.3	31.1	119.6
<b>Royalty income (\$mm)</b>												
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					-		-
<b>Distributable income (\$mm)</b>												
	9.9	13.2	19.7	16.5	59.2	37.3	22.0	21.7	22.1	103.1	23.1	88.9
<b>Modeling ratios</b>												
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 23, 2001

**Table EPL-1**  
**Energy Partners, Ltd.**  
**Present Value**

Volume Decline (%/yr):	15	Price Escalation post 2006 (%/yr):	1.9
Volume Enhancement (%/yr):	34	Discount rate (%/yr):	6.7
Capex/Cash Flow (%):	100	U.S. TIPS Inflation (%/yr):	1.9
Variable Cost (%):	16	U.S. 10 Year Yield (%/yr):	5.3
PV/Volume (\$/bbl):	3.70	PV/EBITDA 2001:	4.4
PV/Share (\$):	19.50		

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	23.52	3370	607	539	1073	1151	164	987	0.46	528
2001	6570	0	6570	27.29	179	30	29	120	0	0	0	0.97	0
2002	5584	2234	7818	26.68	209	30	33	145	0	0	0	0.91	0
2003	4747	4557	9303	24.22	225	30	36	159	0	0	0	0.85	0
2004	4035	7036	11071	23.00	255	30	41	184	0	0	0	0.80	0
2005	3429	9745	13174	22.13	292	30	47	215	0	0	0	0.75	0
2006	2915	12763	15678	21.35	335	30	54	251	0	0	0	0.70	0
2007	2478	10848	13326	21.76	290	30	46		213	30	183	0.66	120
2008	2106	9221	11327	22.17	251	30	40		181	26	155	0.62	95
2009	1790	7838	9628	22.59	217	30	35		152	22	131	0.58	75
2010	1522	6662	8184	23.02	188	30	30		128	18	110	0.54	59
2011	1293	5663	6956	23.46	163	30	26		107	15	91	0.51	46
2012	1099	4813	5913	23.90	141	30	23		88	13	76	0.48	36
2013	934	4091	5026	24.36	122	30	20		72	10	62	0.45	28
2014	794	3478	4272	24.82	106	30	17		59	8	50	0.42	21
2015	675	2956	3631	25.29	92	30	15		47	7	40	0.39	16
2016	574	2513	3087	25.77	80	30	13		36	5	31	0.37	12
2017	488	2136	2624	26.26	69	30	11		28	4	24	0.35	8
2018	415	1815	2230	26.76	60	30	10		20	3	17	0.32	5
2019	352	1543	1896	27.27	52	30	8		13	2	11	0.30	3
2020	300	1312	1611	27.79	45	30	7		7	1	6	0.28	2

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## Meter Reader

### A Weekly Analysis of Energy Stocks Using the McDep Ratio

April 23, 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>
<b>Highlights</b>											
Revenue (\$mm)	30.4	30.7	42.0	103.1	43.7	40.8	44.5	50.3	179.3	51.6	187.2
EBITDAX (\$mm)	18.0	19.5	24.1	61.6	29.4	26.6	30.6	35.3	121.8	36.1	128.6
Cash Flow (\$mm)	15.4	17.2	23.1	55.7	29.0	26.2	30.2	34.9	120.2	35.7	127.0
Per share (\$)		0.95	1.21		1.07	0.97	1.11	1.29	4.44	1.32	4.68
Net Income (\$mm)	2.3	5.2	(32.9)	(25.4)	9.1	7.3	9.6	11.6	37.5	11.8	40.2
Per share		0.29	(1.73)		0.34	0.27	0.35	0.43	1.39	0.43	1.48
Shares (millions)		18.1	19.0		27.1	27.1	27.1	27.1	27.1	27.1	27.1
<b>Volume</b>											
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
<b>Price</b>											
Natural Gas											
Henry Hub (\$/mmbtu)	3.13	4.48	6.52	4.31	6.31	5.17	5.29	5.47	5.56	5.47	5.56
Differential (\$/mmbtu)	(0.40)	(0.29)	0.67	(0.66)	0.63	0.52	0.53	0.55	0.56	0.55	0.74
EPL (\$/mcf)	3.52	4.77	5.85	4.98	5.68	4.65	4.76	4.92	4.99	4.92	4.82
Oil (\$/bbl)											
WTI Cushing	28.81	31.61	32.00	30.31	28.81	27.44	27.84	27.22	27.83	26.37	27.83
Differential	3.12	5.43	6.46	4.51	4.08	2.85	1.60	1.60	2.50	1.60	2.53
EPL	25.69	26.18	25.54	25.80	24.73	24.59	26.24	25.62	25.33	24.77	25.30
Total (\$/bbl)	25.05	26.79	30.13	27.47	29.13	25.90	27.13	27.11	27.29	26.59	26.70
<b>Revenue (\$mm)</b>											
Natural Gas	5.2	7.1	16.4	28.7	20.4	17.3	18.0	20.9	76.6	21.9	78.0
Oil	24.8	23.5	23.6	72.0	22.3	23.5	26.6	29.4	101.7	29.7	109.1
Other	0.3	0.1	1.9	2.4	1.0				1.0		-
Total	30.4	30.7	42.0	103.1	43.7	40.8	44.5	50.3	179.3	51.6	187.2
<b>Cost (\$mm)</b>											
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	2.0	2.2	2.5	9.0	2.6	9.4
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	57.4	15.5	58.6
<b>EBITDAX (\$mm)</b>	18.0	19.5	24.1	61.6	29.4	26.6	30.6	35.3	121.8	36.1	128.6
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
<b>Cash Flow (\$mm)</b>	15.4	17.2	23.1	55.7	29.0	26.2	30.2	34.9	120.2	35.7	127.0
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	11.6	15.1	18.3	59.3	18.5	63.5
Deferred income tax	4.5	3.2	3.3	10.9	5.3	4.3	5.5	6.7	21.8	6.8	23.3
<b>Net income (\$mm)</b>	2.3	5.2	(32.9)	(25.4)	9.1	7.3	9.6	11.6	37.5	11.8	40.2
<b>Costs (\$/bbl)</b>											
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	1.29	1.36	1.36	1.36	1.33	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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