

## ***Meter Reader***

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

May 28, 2001

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Kurt H. Wulff, CFA

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<b>Rank by McDep Ratio</b>			Price (\$/sh)	Shares	Market Cap (\$mm)	Net Present Value (\$/sh)	Debt/ Present Value	McDep Ratio
	Symbol/ Rating	25-May 2001	(mm)					
<b>Mega Cap</b>								
	Exxon Mobil Corporation	XOM	88.10	3,520	310,000	72.10	0.16	1.19
	BP PLC	BP	53.47	3,720	199,000	48.90	0.17	1.08
	TOTAL Fina Elf S.A.	TOT	74.04	1,400	104,000	72.00	0.16	1.02
	Royal Dutch/Shell	RD	60.77	3,580	218,000	60.80	0.09	1.00
	<i>Total or Median</i>				831,000		0.16	1.05
<b>Large Cap Natural Gas and Oil</b>								
	Chevron (incl. Texaco)	CHV	94.18	1,060	99,800	103.40	0.15	0.92
	Burlington Resources, Inc	BR 2	47.88	215	10,300	56.30	0.19	0.88
	Anadarko Petroleum Corp.	APC	62.20	249	15,500	90.90	0.17	0.74
	Phillips (incl. Tosco)	P	64.99	379	24,600	102.10	0.27	0.73
	ENI S.p.A.	E	64.50	800	51,600	91.90	0.10	0.73
	Conoco Inc.	COC.B	31.40	623	19,600	48.00	0.21	0.73
	<i>Total or Median</i>				221,000		0.18	0.74
<b>Large Cap Power</b>								
	Enron Corp.	ENE	53.00	795	42,100	14.50	0.70	1.79
	Mirant Corporation	MIR	40.95	353	14,500	9.70	0.78	1.72
	Calpine Corporation	CPN	49.00	313	15,300	21.80	0.47	1.66
	Williams Companies	WMB	41.30	485	20,000	16.60	0.69	1.45
	Duke Energy Corporation	DUK	44.67	752	33,600	20.90	0.62	1.43
	El Paso Corporation	EPG	61.70	521	32,100	40.00	0.50	1.27
	American Electric Power Co. Inc.	AEP 2	50.41	324	16,300	25.90	0.73	1.25
	Southern Company	SO	22.91	683	15,600	16.90	0.54	1.16
	<i>Total or Median</i>				190,000		0.66	1.44
<b>Mid Cap</b>								
	Barrett Resources Corporation	BRR	72.17	34	2,500	53.80	0.21	1.27
	PanCanadian Pete Ltd. (15%)	PCP.TO	46.25	38	1,800	49.10	0.07	0.95
	Occidental Petroleum	OXY	29.55	370	10,900	35.60	0.46	0.91
	PetroChina Company Ltd (10%)	PTR	23.01	176	4,100	28.40	0.24	0.86
	Unocal Corporation	UCL	38.16	256	9,800	51.90	0.27	0.81
	Valero Energy Corp.	VLO	47.66	64	3,100	65.00	0.25	0.80
	USX-Marathon Group	MRO 1	32.37	360	11,700	47.00	0.30	0.78
	Petro-Canada	PCZ	27.58	272	7,500	38.70	0.08	0.74
	Devon Energy Corporation	DVN	58.71	135	7,900	89.70	0.15	0.71
	Norsk Hydro ASA	NHY	42.17	262	11,100	65.90	0.15	0.69
	<i>Total or Median</i>				66,100		0.22	0.80
<b>Small Cap</b>								
	Cross Timbers Royalty Tr*	CRT	22.31	6.0	134	18.00	-	1.24
	Dorchester Hugoton, Ltd.*	DHULZ	14.05	10.7	151	13.00	-	1.08
	Encore Acquisition Corporation	EAC	17.00	30.0	510	16.70	0.12	1.02
	San Juan Basin Royalty Tr*	SJT	17.08	46.6	800	17.10	-	1.00
	Hugoton RoyaltyTrust*	HGT	16.63	40.0	670	17.90	-	0.93
	Energy Partners Ltd.*	EPL 1	10.99	27.0	300	18.10	0.04	0.62
	<i>Total or Median</i>				2,570		-	1.01

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

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

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

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May 28, 2001

Rank by EV/Ebitda		Symbol	Price	EV/	EV/	Dividend or		PV/ Ebitda		
			(\$/sh)	Sales	Ebitda	P/E	NTM			
			25-May 2001	2001E	NTM	NTM	NTM (%)	NTM		
<b>Mega Cap</b>										
		Exxon Mobil Corporation	XOM	88.10	1.5	8.3	18	2.0	7.0	
		BP PLC	BP	53.47	1.3	7.5	12	2.6	7.0	
		TOTAL Fina Elf S.A.	TOT	74.04	1.1	7.2	17	1.5	7.0	
		Royal Dutch/Shell	RD	60.77	1.5	7.0	15	2.3	7.0	
		<i>Median</i>			<i>1.4</i>	<i>7.4</i>	<i>16</i>	<i>2.2</i>	<i>7.0</i>	
<b>Large Cap Natural Gas and Oil</b>										
		Burlington Resources, Inc	BR	2	47.88	3.5	6.2	9	1.1	7.0
		Chevron (incl. Texaco)	CHV		94.18	1.1	5.5	11	2.8	6.0
		Anadarko Petroleum Corp.	APC		62.20	2.1	4.4	9	0.3	6.0
		Phillips (incl. Tosco)	P		64.99	0.7	4.4	8	2.1	6.0
		Conoco Inc.	COC.B		31.40	0.7	4.4	9	2.4	6.0
		ENI S.p.A.	E		64.50	1.1	3.7	6	2.5	5.0
		<i>Median</i>				<i>1.1</i>	<i>4.4</i>	<i>9</i>	<i>2.3</i>	<i>6.0</i>
<b>Large Cap Power</b>										
		Enron Corp.	ENE		53.00	0.4	17.9	30	0.9	10.0
		Calpine Corporation	CPN		49.00	4.3	16.6	27	-	10.0
		Mirant Corporation	MIR		40.95	0.8	13.7	22	-	8.0
		Williams Companies	WMB		41.30	3.7	11.6	18	1.5	8.0
		Duke Energy Corporation	DUK		44.67	1.0	11.5	17	2.5	8.0
		El Paso Corporation	EPG		61.70	0.7	10.2	19	1.4	8.0
		American Electric Power Co. Inc.	AEP	2	50.41	0.7	8.8	14	4.8	7.0
		Southern Company	SO		22.91	2.7	8.1	14	5.8	7.0
		<i>Median</i>				<i>0.9</i>	<i>11.6</i>	<i>18</i>	<i>1.4</i>	<i>8.0</i>
<b>Mid Cap</b>										
		Barrett Resources Corporation	BRR		72.17	5.5	7.6	16	-	6.0
		PanCanadian Pete Ltd. (15%)	PCP.TO		46.25	1.9	5.7	13	0.6	6.0
		Occidental Petroleum	OXY		29.55	1.3	5.4	8	3.4	6.0
		PetroChina Company Ltd (10%)	PTR		23.01	2.1	5.1	7	6.2	6.0
		Unocal Corporation	UCL		38.16	1.7	4.8	14	2.1	6.0
		Valero Energy Corp.	VLO		47.66	0.3	4.8	7	0.7	6.0
		USX-Marathon Group	MRO	1	32.37	0.4	4.7	6	2.8	6.0
		Petro-Canada	PCZ		27.58	1.1	4.4	10	1.0	6.0
		Devon Energy Corporation	DVN		58.71	2.9	3.9	8	0.3	5.5
		Norsk Hydro ASA	NHY		42.17	0.8	2.8	7	2.5	4.0
		<i>Median</i>				<i>1.5</i>	<i>4.8</i>	<i>8</i>	<i>1.5</i>	<i>6.0</i>
<b>Small Cap</b>										
		Cross Timbers Royalty Tr*	CRT		22.31	6.5	9.9	10	9.7	8.0
		San Juan Basin Royalty Tr*	SJT		17.08	6.3	7.8	10	9.8	7.8
		Dorchester Hugoton, Ltd.*	DHULZ		14.05	6.0	7.5	8	8.8	7.0
		Hugoton RoyaltyTrust*	HGT		16.63	5.3	7.2	10	10.4	7.8
		Encore Acquisition Corporation	EAC		17.00	4.5	6.1		-	6.0
		Energy Partners Ltd.*	EPL	1	10.99	1.8	2.8	10	-	4.4
		<i>Median</i>				<i>5.6</i>	<i>7.4</i>	<i>10</i>	<i>9.2</i>	<i>7.4</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

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**Table CRT-1**  
**Cross Timbers Royalty Trust**  
**Present Value**

Volume Decline (%/yr):	10	Price Escalation post 2007 (%/yr):	3.0
Volume Enhancement (%/yr):	10	Discount Rate (%/yr):	6.9
		U.S. TIPS Inflation (%/yr):	2.2
		U.S. 10 Year Yield (%/yr):	5.5

PV/Volume (\$/mcf):	2.40	PV/EBITDA 2001:	7.6
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Year	Natural Gas Volume			Price (\$/mcf)	Revenue (\$mm)	Oil		Tax Credit (\$/unit)	Disc Factor	Present Value (\$/unit)	
	Basic (bcf)	Enhanced (bcf)	Total (bcf)			Net (\$mm)	Distribution (\$/unit)				
Total 2001 through 2030											
	24	21	45	4.28	193	4	197	32.83	0.23	0.54	18.00
2001	2.5	0.0	2.5	4.94	12.4	1.7	14.1	2.36	0.11	0.97	2.39
2002	2.3	0.3	2.5	4.03	10.1	1.3	11.4	1.90	0.11	0.90	1.82
2003	2.0	0.5	2.5	3.91	9.8	0.8	10.7	1.78		0.85	1.50
2004	1.8	0.7	2.5	3.87	9.7		9.7	1.62		0.79	1.28
2005	1.7	0.9	2.5	3.63	9.1		9.1	1.52		0.74	1.13
2006	1.5	1.0	2.5	3.42	8.6		8.6	1.44		0.69	0.99
2007	1.3	1.2	2.5	3.52	8.9		8.9	1.48		0.65	0.96
2008	1.2	1.3	2.5	3.63	9.1		9.1	1.52		0.61	0.92
2009	1.1	1.4	2.5	3.74	9.4		9.4	1.57		0.57	0.89
2010	1.0	1.5	2.5	3.85	9.7		9.7	1.62		0.53	0.86
2011	0.9	1.4	2.3	3.97	9.0		9.0	1.50		0.50	0.74
2012	0.8	1.2	2.0	4.09	8.3		8.3	1.39		0.46	0.64
2013	0.7	1.1	1.8	4.21	7.7		7.7	1.29		0.43	0.56
2014	0.6	1.0	1.7	4.34	7.2		7.2	1.19		0.41	0.49
2015	0.6	0.9	1.5	4.47	6.6		6.6	1.11		0.38	0.42
2016	0.5	0.8	1.3	4.60	6.2		6.2	1.03		0.36	0.36
2017	0.5	0.7	1.2	4.74	5.7		5.7	0.95		0.33	0.32
2018	0.4	0.7	1.1	4.88	5.3		5.3	0.88		0.31	0.27
2019	0.4	0.6	1.0	5.03	4.9		4.9	0.82		0.29	0.24
2020	0.3	0.5	0.9	5.18	4.5		4.5	0.76		0.27	0.21
2021	0.3	0.5	0.8	5.34	4.2		4.2	0.70		0.25	0.18
2022	0.3	0.4	0.7	5.50	3.9		3.9	0.65		0.24	0.16
2023	0.2	0.4	0.6	5.66	3.6		3.6	0.60		0.22	0.13
2024	0.2	0.4	0.6	5.83	3.4		3.4	0.56		0.21	0.12
2025	0.2	0.3	0.5	6.01	3.1		3.1	0.52		0.20	0.10
2026	0.2	0.3	0.5	6.19	2.9		2.9	0.48		0.18	0.09
2027	0.2	0.3	0.4	6.38	2.7		2.7	0.45		0.17	0.08
2028	0.1	0.2	0.4	6.57	2.5		2.5	0.41		0.16	0.07
2029	0.1	0.2	0.3	6.76	2.3		2.3	0.38		0.15	0.06
2030	0.1	0.2	0.3	6.97	2.1		2.1	0.36		0.14	0.05

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Table CRT-2  
Cross Timbers Royalty Trust  
Distributable Income

	Q1	Q2	Q3	Q4	Year	Q1	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	0.02	0.03	0.03	0.03	0.11	0.03	0.12
Distributable Income (\$mm)	2.30	2.42	3.35	3.43	11.50	4.05	4.13	3.10	2.85	14.14	2.86	12.95
Per unit	0.38	0.40	0.56	0.57	1.92	0.67	0.69	0.52	0.48	2.36	0.48	2.16
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	0.66	0.70	0.72	0.71	2.80	0.71	2.84
Natural Gas (mmcf)	8.7	8.5	9.1	7.4	8.4	7.2	7.9	7.8	7.7	7.7	7.7	7.8
Days	92	91	91	92	366	92	89	92	92	365	92	365
Oil (mb)	88	81	93	82	344	83	80	80	78	321	76	314
Oil (mbd)	0.96	0.90	1.01	0.89	0.94	0.90	0.88	0.87	0.85	0.88	0.83	3.43
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	1.16	1.18	1.20	1.18	4.72	1.16	4.72
<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	4.52	4.10	5.36	4.36	4.82
Differential (\$/mmbtu)	(0.27)	(0.26)	0.16	0.14	(0.03)	0.41	0.32	0.45	0.41	0.42	0.44	0.41
CRT (\$/mcf)	2.72	2.88	3.47	4.33	3.32	6.11	5.99	4.07	3.69	4.94	3.93	4.41
Oil (\$/bbl) (WTI lagged two months)												
WTI Cushing	26.07	28.33	30.12	32.73	29.31	30.84	28.09	28.30	28.45	28.92	27.63	28.12
CRT	24.20	26.86	27.91	31.19	27.49	28.73	26.09	26.30	26.45	26.91	25.63	26.12
Total (\$/mcf)	3.25	3.50	3.94	4.70	3.83	5.54	5.33	4.19	3.97	4.75	4.06	4.39
<b>Revenue (\$mm)</b>												
Natural Gas	2.17	2.22	2.88	2.96	10.23	4.05	4.21	2.93	2.63	13.82	2.77	12.54
Oil	2.14	2.18	2.59	2.55	9.46	2.38	2.09	2.09	2.06	8.63	1.96	8.20
Total	4.31	4.40	5.47	5.51	19.69	6.43	6.30	5.02	4.69	22.44	4.73	20.74
<b>Cost (\$mm)</b>												
Tax, transport & other	0.58	0.61	0.74	0.64	2.57	0.84	0.82	0.65	0.61	2.92	0.61	2.70
Production	0.59	0.65	0.62	0.66	2.52	0.71	0.60	0.60	0.59	2.49	0.57	2.36
Total	1.17	1.26	1.36	1.30	5.09	1.55	1.42	1.25	1.19	5.42	1.19	5.05
<b>Cash flow (\$mm)</b>												
Development	3.13	3.14	4.11	4.22	14.60	4.88	4.88	3.77	3.50	17.03	3.54	15.69
Excess	0.21	0.13	0.16	0.23	0.74	0.16	0.16	0.16	0.16	0.65	0.23	0.72
Recovery of excess					-					-		-
	0.24	0.15			0.38							
Net proceeds (\$mm)	2.68	2.86	3.95	3.98	13.48	4.72	4.72	3.61	3.33	16.37	3.31	14.97
<b>Royalty income (\$mm)</b>												
Royalty/Net proceeds	2.35	2.48	3.39	3.44	11.66	4.11	4.17	3.14	2.89	14.32	2.90	13.11
	88%	87%	86%	86%	87%	87%	88%	87%	87%	87%	88%	88%
Administration	0.05	0.05	0.05	0.01	0.16	0.06	0.04	0.04	0.04	0.18	0.04	0.16
Distributable income (\$mm)	2.30	2.42	3.35	3.43	11.50	4.05	4.13	3.10	2.85	14.14	2.86	12.95
<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	8.58	7.50	7.50	7.50	7.78	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):	3.0
Volume Enhancement (%/yr):	7	Discount rate (%/yr):	6.9
Capex/Cash Flow (%):	20	U.S. TIPS Inflation (%/yr):	2.2
Variable Cost (%):	11	U.S. 10 Year Yield (%/yr):	5.5
PV/Volume (\$/mcf):	2.11	PV/EBITDA 2001:	7.1

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	4.18	351	86	39	30	197	18.15	0.72	13.00	
									Other assets, net	20.0	1.84	1.00	1.84
2001	6.3	0.0	6.3	5.08	31.9	3.4	3.5	5.0	20.0	1.84	0.97	1.78	
2002	5.6	0.4	6.0	4.21	25.4	3.4	2.8	3.8	15.3	1.41	0.90	1.28	
2003	5.0	0.8	5.8	3.91	22.6	3.4	2.5	3.3	13.3	1.23	0.85	1.04	
2004	4.4	1.1	5.6	3.87	21.5	3.4	2.4	3.1	12.5	1.16	0.79	0.92	
2005	3.9	1.4	5.3	3.63	19.4	3.4	2.1	2.8	11.0	1.02	0.74	0.75	
2006	3.5	1.6	5.1	3.42	17.5	3.4	1.9	2.4	9.7	0.90	0.69	0.62	
2007	3.1	1.8	4.9	3.52	17.3	3.4	1.9	2.4	9.6	0.88	0.65	0.57	
2008	2.8	1.9	4.7	3.63	17.1	3.4	1.9	2.4	9.4	0.87	0.61	0.53	
2009	2.5	2.1	4.5	3.74	16.9	3.4	1.9	2.3	9.3	0.86	0.57	0.49	
2010	2.2	2.1	4.3	3.85	16.7	3.4	1.8	2.3	9.2	0.85	0.53	0.45	
2011	2.0	2.2	4.2	3.97	16.6	3.4	1.8		11.3	1.04	0.50	0.52	
2012	1.7	2.0	3.7	4.09	15.2	3.4	1.7		10.1	0.93	0.46	0.43	
2013	1.6	1.8	3.3	4.21	13.9	3.4	1.5		9.0	0.83	0.43	0.36	
2014	1.4	1.6	2.9	4.34	12.8	3.4	1.4		7.9	0.73	0.41	0.30	
2015	1.2	1.4	2.6	4.47	11.7	3.4	1.3		7.0	0.64	0.38	0.24	
2016	1.1	1.2	2.3	4.60	10.7	3.4	1.2		6.1	0.56	0.36	0.20	
2017	1.0	1.1	2.1	4.74	9.8	3.4	1.1		5.3	0.49	0.33	0.16	
2018	0.9	1.0	1.8	4.88	9.0	3.4	1.0		4.6	0.42	0.31	0.13	
2019	0.8	0.9	1.6	5.03	8.3	3.4	0.9		3.9	0.36	0.29	0.11	
2020	0.7	0.8	1.5	5.18	7.6	3.4	0.8		3.3	0.30	0.27	0.08	
2021	0.6	0.7	1.3	5.34	6.9	3.4	0.8		2.7	0.25	0.25	0.06	
2022	0.5	0.6	1.2	5.50	6.4	3.4	0.7		2.2	0.21	0.24	0.05	
2023	0.5	0.5	1.0	5.66	5.8	3.4	0.6		1.8	0.16	0.22	0.04	
2024	0.4	0.5	0.9	5.83	5.4	3.4	0.6		1.3	0.12	0.21	0.03	
2025	0.4	0.4	0.8	6.01	4.9	3.4	0.5		0.9	0.09	0.20	0.02	

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## Meter Reader

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

May 28, 2001

Table DHULZ-2  
Dorchester Hugoton, Ltd.  
Cash Flow

	Q1	Q2	Q3	Q4	Year	Q1	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	11.38	6.62	6.00	6.33	30.3	6.32	25.3
Cash flow (\$mm)	3.09	3.87	5.69	7.11	19.8	9.63	5.28	4.72	5.02	24.6	4.99	20.0
Per unit	0.28	0.36	0.52	0.66	1.82	0.89	0.49	0.43	0.46	2.27	0.46	1.84
Earnings (\$mm)	2.64	3.40	5.24	6.69	18.0	9.22	4.87	4.31	4.61	23.0	4.60	18.4
Per unit	0.24	0.32	0.48	0.62	1.66	0.85	0.45	0.40	0.42	2.12	0.42	1.69
Distribution (\$mm)	3.01	1.93	2.36	2.36	9.7	2.90	4.51	2.90	2.90	13.2	2.90	13.2
Per unit	0.28	0.18	0.22	0.22	0.90	0.27	0.42	0.27	0.27	1.23	0.27	1.23
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	1.35	1.33	1.33	1.33	5.3	1.28	5.3
Kansas	0.29	0.28	0.27	0.24	1.1	0.25	0.25	0.24	0.23	1.0	0.23	1.0
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	4.52	4.10	4.36	4.82	4.49	4.37
Oklahoma (\$/mcf)	2.53	3.50	4.33	5.43	3.95	7.49	4.40	3.98	4.24	5.04	4.37	4.25
Kansas (\$/mcf)	2.72	3.58	4.41	5.54	3.99	7.60	4.48	4.06	4.32	5.14	4.45	4.33
Total (\$/mcf)	2.57	3.51	4.34	5.45	3.96	7.66	4.41	3.99	4.25	5.08	4.39	4.26
<b>Revenue (\$mm)</b>												
Natural Gas												
Oklahoma	3.53	4.81	6.18	7.51	22.0	10.13	5.84	5.31	5.63	26.9	5.59	22.4
Kansas	0.79	1.01	1.19	1.33	4.3	1.90	1.10	0.98	1.01	5.0	1.03	4.1
Other	0.05	0.05	0.06	0.05	0.2	0.06	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)	(0.72)	(0.37)	(0.33)	(0.35)	(1.8)	(0.35)	(1.4)
Total	4.16	5.57	7.04	8.42	25.2	11.38	6.62	6.00	6.33	30.3	6.32	25.3
<b>Cost (\$mm)</b>												
Operating	0.92	1.04	1.07	1.35	4.4	1.43	1.09	1.05	1.08	4.6	1.09	4.3
General and administrative	0.14	0.18	0.20	0.28	0.8	0.23	0.17	0.16	0.17	0.7	0.17	0.7
Management	0.13	0.14	0.16	0.17	0.6	0.20	0.15	0.15	0.15	0.7	0.15	0.6
Other	(0.11)	0.35	(0.07)	(0.49)	(0.3)	(0.10)	(0.08)	(0.08)	(0.08)	(0.3)	(0.08)	(0.3)
Total	1.07	1.70	1.35	1.31	5.4	1.75	1.34	1.28	1.32	5.7	1.33	5.3
<b>Cash flow (\$mm)</b>	3.09	3.87	5.69	7.11	19.8	9.63	5.28	4.72	5.02	24.6	4.99	20.0
Depletion, deprec. & amort.	0.45	0.46	0.45	0.42	1.8	0.41	0.41	0.41	0.41	1.6	0.39	1.6
<b>Earnings (\$mm)</b>	2.64	3.40	5.24	6.69	18.0	9.22	4.87	4.31	4.61	23.0	4.60	18.4
Capital expenditures (\$mm)	0.04	0.13	0.23	0.09	0.5	0.05	0.79	0.71	0.75	2.3	0.75	3.0
<b>Cost ratios</b>												
Prod pay/revenue	4.8%	5.1%	5.3%	5.3%	5.2%	5.9%	5.3%	5.3%	5.3%	5.5%	5.3%	5.3%
Operating cost (\$/mcf)	0.54	0.63	0.63	0.83	0.66	0.91	0.69	0.67	0.69	0.74	0.72	0.69
Depletion (\$/mcf)	0.27	0.28	0.27	0.26	0.27	0.26	0.26	0.26	0.26	0.26	0.26	0.26

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## Meter Reader

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

May 28, 2001

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

Volume Decline (%/yr):	10	Price Escalation Post 2006 (%/yr):	3.0
Volume Enhancement (%/yr):	10	Discount rate (%/yr):	6.9
Capex/Cash Flow (%):	25	U.S. TIPS Inflation (%/yr):	2.2
Variable Cost (%):	12	U.S. 10 Year Yield (%/yr):	5.5
PV/Volume (\$/mcf):	1.30	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)	Distribution (\$mm)	(\$/unit)	Tax Credit (\$/unit)	Disc Factor	Present Value (\$/unit)
Total 200 through 2030													
	295	256	551	4.27	2353	543	282	209	1318	32.95	0.03	0.54	17.90
2001	30.8	0.0	30.8	4.68	144.1	18.1	17.3	22.3	86.4	2.16	0.01	0.97	2.10
2002	27.7	3.1	30.8	4.00	123.2	18.1	14.8	22.6	67.7	1.69	0.01	0.90	1.55
2003	24.9	5.8	30.8	3.91	120.2	18.1	14.4	21.9	65.7	1.64		0.85	1.39
2004	22.4	8.3	30.8	3.87	119.0	18.1	14.3	21.6	64.9	1.62		0.79	1.29
2005	20.2	10.6	30.8	3.63	111.7	18.1	13.4	20.0	60.1	1.50		0.74	1.11
2006	18.2	12.6	30.8	3.42	105.3	18.1	12.6	18.6	55.9	1.40		0.69	0.97
2007	16.4	14.4	30.8	3.52	108.4	18.1	13.0	19.3	58.0	1.45		0.65	0.94
2008	14.7	16.1	30.8	3.63	111.7	18.1	13.4	20.0	60.1	1.50		0.61	0.91
2009	13.2	17.5	30.8	3.74	115.1	18.1	13.8	20.8	62.3	1.56		0.57	0.88
2010	11.9	18.9	30.8	3.85	118.5	18.1	14.2	21.5	64.6	1.62		0.53	0.86
2011	10.7	17.0	27.7	3.97	109.9	18.1	13.2		78.6	1.96		0.50	0.97
2012	9.7	15.3	24.9	4.09	101.9	18.1	12.2		71.5	1.79		0.46	0.83
2013	8.7	13.7	22.4	4.21	94.4	18.1	11.3		65.0	1.62		0.43	0.71
2014	7.8	12.4	20.2	4.34	87.6	18.1	10.5		58.9	1.47		0.41	0.60
2015	7.0	11.1	18.2	4.47	81.2	18.1	9.7		53.3	1.33		0.38	0.51
2016	6.3	10.0	16.4	4.60	75.3	18.1	9.0		48.1	1.20		0.36	0.43
2017	5.7	9.0	14.7	4.74	69.8	18.1	8.4		43.3	1.08		0.33	0.36
2018	5.1	8.1	13.2	4.88	64.7	18.1	7.8		38.8	0.97		0.31	0.30
2019	4.6	7.3	11.9	5.03	60.0	18.1	7.2		34.7	0.87		0.29	0.25
2020	4.2	6.6	10.7	5.18	55.6	18.1	6.7		30.8	0.77		0.27	0.21
2021	3.7	5.9	9.7	5.34	51.5	18.1	6.2		27.2	0.68		0.25	0.17
2022	3.4	5.3	8.7	5.50	47.8	18.1	5.7		23.9	0.60		0.24	0.14
2023	3.0	4.8	7.8	5.66	44.3	18.1	5.3		20.9	0.52		0.22	0.12
2024	2.7	4.3	7.0	5.83	41.1	18.1	4.9		18.0	0.45		0.21	0.09
2025	2.5	3.9	6.3	6.01	38.1	18.1	4.6		15.4	0.38		0.20	0.08
2026	2.2	3.5	5.7	6.19	35.3	18.1	4.2		12.9	0.32		0.18	0.06
2027	2.0	3.1	5.1	6.38	32.7	18.1	3.9		10.7	0.27		0.17	0.05
2028	1.8	2.8	4.6	6.57	30.3	18.1	3.6		8.6	0.21		0.16	0.03
2029	1.6	2.5	4.2	6.76	28.1	18.1	3.4		6.6	0.17		0.15	0.02
2030	1.4	2.3	3.7	6.97	26.1	18.1	3.1		4.8	0.12		0.14	0.02

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## Meter Reader

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

May 28, 2001

Table HGT-2  
Hugoton Royalty Trust  
Distributable Income

	Q1	Q2	Q3	Q4	Year	Q1	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	38.0	28.6	28.7	144.1	30.9	126.3
Cash flow (\$mm) (80%)	14.1	13.9	20.8	25.4	74.2	39.4	28.8	20.4	20.4	109.0	22.4	92.0
Per unit	0.35	0.35	0.52	0.64	1.86	0.98	0.72	0.51	0.51	2.72	0.56	2.30
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	22.3	15.2	15.2	86.4	16.7	69.5
Per unit	0.27	0.28	0.40	0.46	1.42	0.84	0.56	0.38	0.38	2.16	0.42	1.74
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	8.8	9.1	9.1	36.2	9.1	36.1
Natural Gas (mmcf)	105.5	96.0	98.4	102.7	100.9	99.9	99.0	99.0	99.0	99.2	99.0	99.0
Days	92	90	92	92	366	92	89	92	92	365	92	365
Oil (mb)	100	105	98	98	400	96	92	94	93	376	92	372
Oil (mbd)	1.1	1.2	1.1	1.1	1.1	1.0	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	9.7	9.7	38.5	9.7	38.4
<b>Price</b>												
Natural Gas (HH lagged two months)												
Henry Hub (\$/mmbtu)	2.35	2.82	3.94	4.83	3.49	7.57	5.30	4.14	4.15	5.29	4.51	4.53
Differential (\$/mmbtu)	0.04	0.29	0.37	0.72	0.35	1.25	0.20	0.50	0.50	0.61	0.54	0.44
HGT (\$/mcf)	2.32	2.54	3.57	4.11	3.14	6.31	5.10	3.64	3.65	4.68	3.97	4.08
Oil (\$/bbl) (WTI Cushing lagged two months)												
WTI Cushing	26.07	28.33	30.12	31.56	29.02	30.84	28.09	28.30	28.45	28.92	27.63	28.12
HGT	25.19	27.63	29.71	32.31	28.67	30.43	27.59	27.80	27.95	28.46	27.13	27.62
Total (\$/mcf)	2.43	2.68	3.65	4.19	3.24	6.24	5.07	3.70	3.71	4.68	4.00	4.11
<b>Revenue (\$mm)</b>												
Natural Gas	22.5	21.9	32.3	38.9	115.6	58.0	45.0	33.2	33.2	169.5	36.1	147.6
Oil	2.5	2.9	2.9	3.2	11.5	2.9	2.5	2.6	2.6	10.7	2.5	10.3
Total	25.0	24.8	35.2	42.0	127.0	61.0	47.5	35.8	35.9	180.1	38.7	157.8
<b>Cost (\$mm)</b>												
Tax, transport & other	2.4	2.4	3.4	3.8	12.0	5.0	4.8	3.6	3.6	16.9	3.9	15.8
Production	3.3	3.2	3.9	4.6	15.0	4.9	4.9	4.8	4.8	19.5	4.8	19.4
Overhead	1.7	1.8	1.9	1.8	7.2	1.8	1.9	1.9	1.9	7.6	1.9	7.7
Total	7.4	7.4	9.2	10.3	34.3	11.7	11.5	10.4	10.4	43.9	10.6	42.8
<b>Cash flow (\$mm)</b>	17.6	17.4	26.0	31.8	92.8	49.2	36.0	25.5	25.5	136.2	28.0	115.0
Development	3.9	3.3	5.8	8.9	21.8	7.1	8.0	6.4	6.4	27.9	7.0	27.7
<b>Net proceeds (\$mm)</b>	13.7	14.1	20.3	22.9	71.0	42.1	28.0	19.1	19.1	108.4	21.0	87.3
<b>Royalty income (\$mm)</b>	11.0	11.3	16.2	18.3	56.8	33.7	22.4	15.3	15.3	86.7	16.8	69.8
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	0.0	0.1	0.1	0.1	0.3	0.1	0.3
<b>Distributable income (\$mm)</b>	10.9	11.3	16.2	18.3	56.7	33.7	22.3	15.2	15.2	86.4	16.7	69.5
<b>Cost ratios</b>												
Tax and other/revenue	10%	10%	10%	9%	9%	8%	10%	10%	10%	9%	10%	10%
Production cost (\$/mcf)	0.32	0.35	0.40	0.46	0.38	0.50	0.52	0.50	0.50	0.51	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

May 28, 2001

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

Volume Decline (%/yr):	10	Price Escalation Post 2006 (%/yr):	3.0
Volume Enhancement (%/yr):	10	Discount rate (%/yr):	6.9
Capex/Cash Flow (%):	25	U.S. TIPS Inflation (%/yr):	2.2
Variable Cost (%):	9	U.S. 10 Year Yield (%/yr):	5.5
PV/Volume (\$/mcf):	1.33	PV/EBITDA 2001:	6.7

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	3.83	2294	395	206	221	1472	31.58	0.32	0.54	17.10
2001	33.5	0.0	33.5	4.34	145.4	13.2	13.1	22.1	97.0	2.08	0.16	0.97	2.17
2002	30.1	3.3	33.5	3.58	119.9	13.2	10.8	24.0	72.0	1.54	0.16	0.90	1.54
2003	27.1	6.4	33.5	3.49	116.9	13.2	10.5	23.3	69.9	1.50		0.85	1.27
2004	24.4	9.1	33.5	3.46	115.8	13.2	10.4	23.0	69.1	1.48		0.79	1.17
2005	22.0	11.5	33.5	3.25	108.7	13.2	9.8	21.4	64.3	1.38		0.74	1.02
2006	19.8	13.7	33.5	3.06	102.4	13.2	9.2	20.0	60.0	1.29		0.69	0.89
2007	17.8	15.7	33.5	3.15	105.5	13.2	9.5	20.7	62.1	1.33		0.65	0.86
2008	16.0	17.5	33.5	3.25	108.7	13.2	9.8	21.4	64.3	1.38		0.61	0.84
2009	14.4	19.1	33.5	3.34	111.9	13.2	10.1	22.2	66.5	1.43		0.57	0.81
2010	13.0	20.5	33.5	3.45	115.3	13.2	10.4	22.9	68.8	1.48		0.53	0.78
2011	11.7	18.5	30.1	3.55	106.9	13.2	9.6		84.1	1.81		0.50	0.90
2012	10.5	16.6	27.1	3.66	99.1	13.2	8.9		77.0	1.65		0.46	0.77
2013	9.5	14.9	24.4	3.77	91.9	13.2	8.3		70.5	1.51		0.43	0.66
2014	8.5	13.5	22.0	3.88	85.2	13.2	7.7		64.4	1.38		0.41	0.56
2015	7.7	12.1	19.8	4.00	79.0	13.2	7.1		58.7	1.26		0.38	0.48
2016	6.9	10.9	17.8	4.12	73.2	13.2	6.6		53.5	1.15		0.36	0.41
2017	6.2	9.8	16.0	4.24	67.9	13.2	6.1		48.6	1.04		0.33	0.35
2018	5.6	8.8	14.4	4.37	62.9	13.2	5.7		44.1	0.95		0.31	0.29
2019	5.0	7.9	13.0	4.50	58.3	13.2	5.3		39.9	0.86		0.29	0.25
2020	4.5	7.1	11.7	4.63	54.1	13.2	4.9		36.1	0.77		0.27	0.21
2021	4.1	6.4	10.5	4.77	50.1	13.2	4.5		32.5	0.70		0.25	0.18
2022	3.7	5.8	9.5	4.92	46.5	13.2	4.2		29.1	0.63		0.24	0.15
2023	3.3	5.2	8.5	5.07	43.1	13.2	3.9		26.1	0.56		0.22	0.12
2024	3.0	4.7	7.7	5.22	40.0	13.2	3.6		23.2	0.50		0.21	0.10
2025	2.7	4.2	6.9	5.38	37.0	13.2	3.3		20.6	0.44		0.20	0.09
2026	2.4	3.8	6.2	5.54	34.3	13.2	3.1		18.1	0.39		0.18	0.07
2027	2.2	3.4	5.6	5.70	31.8	13.2	2.9		15.8	0.34		0.17	0.06
2028	1.9	3.1	5.0	5.88	29.5	13.2	2.7		13.7	0.29		0.16	0.05
2029	1.8	2.8	4.5	6.05	27.4	13.2	2.5		11.7	0.25		0.15	0.04
2030	1.6	2.5	4.1	6.23	25.4	13.2	2.3		9.9	0.21		0.14	0.03

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## Meter Reader

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

May 28, 2001

Table SJT-2  
San Juan Basin Royalty Trust  
Distributable Income

	Q1	Q2	Q3	Q4	Year	Q1	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	49.6	39.1	28.5	28.2	145.4	30.5	126.2
Cash flow (\$mm) (75%)	13.3	13.7	23.6	25.2	75.7	42.2	32.3	22.8	22.6	120.0	24.7	102.4
Per unit	0.28	0.29	0.51	0.54	1.62	0.91	0.69	0.49	0.49	2.57	0.53	2.20
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	26.1	16.9	16.8	97.0	18.3	78.1
Per unit	0.21	0.28	0.42	0.35	1.27	0.80	0.56	0.36	0.36	2.08	0.39	1.67
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
<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 (mhd)	0.3	0.2	0.3	0.3	0.3	0.3	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	5.30	4.14	4.15	5.29	4.51	4.53
Differential (\$/mmbtu)	0.23	0.52	0.87	1.31	0.72	1.90	0.80	0.91	0.91	1.16	0.99	0.91
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	4.50	3.23	3.24	4.13	3.52	3.62
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	4.28	3.07	3.08	4.35	3.34	3.81
Oil (\$/bbl) (WTI Cushing lagged two months)												
WTI Cushing	26.07	28.33	30.12	32.73	29.31	28.79	28.09	28.30	28.30	28.37	28.24	28.23
SJT	22.48	21.66	25.58	28.37	24.66	26.90	24.09	24.30	24.30	25.06	24.24	24.23
Total gas & oil (\$/mcf)	2.25	2.38	3.40	3.83	2.97	5.79	4.73	3.40	3.41	4.34	3.70	3.81
<b>Revenue (\$mm)</b>												
Natural Gas - Conventional												
Coal Seam	15.1	16.8	26.3									
Total	22.5	25.2	37.9	39.2	124.9	65.5	51.7	37.5	37.2	191.8	40.2	166.6
Oil	0.5	0.5	0.7	0.7	2.4	0.7	0.4	0.4	0.4	2.0	0.4	1.8
Total	23.0	25.7	38.6	39.9	127.3	66.1	52.1	37.9	37.6	193.8	40.6	168.3
<b>Cost (\$mm)</b>												
Severance tax												
Operating	2.2	2.3	4.2	3.6	12.3	6.5	5.2	3.8	3.8	19.3	4.1	16.8
Total	3.1	5.2	3.1	2.7	14.0	3.3	3.8	3.8	3.7	14.6	3.7	15.0
Cash flow (\$mm)												
Development	5.4	7.5	7.2	6.3	26.3	9.8	9.0	7.5	7.5	33.9	7.8	31.8
Net proceeds (\$mm)	17.7	18.2	31.4	33.6	101.0	56.3	43.1	30.4	30.2	160.0	32.9	136.5
Development	4.6	4.8	5.0	11.2	25.6	6.3	8.0	7.6	7.5	29.5	8.2	31.4
Royalty/Net proceeds	13.1	13.5	26.4	22.4	75.4	50.0	35.1	22.8	22.6	130.5	24.7	105.2
Royalty income (\$mm)	9.8	10.1	19.8	16.8	56.5	37.5	26.3	17.1	17.0	97.9	18.5	78.9
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	0.2	0.2	0.2	0.2	0.8	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	26.1	16.9	16.8	97.0	18.3	78.1
<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	0.35	0.34	0.34	0.33	0.34	0.34

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## Meter Reader

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

May 28, 2001

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

Volume Decline (%/yr):	15	Price Escalation post 2006 (%/yr):	2.2
Volume Enhancement (%/yr):	34	Discount rate (%/yr):	6.9
Capex/Cash Flow (%):	100	U.S. TIPS Inflation (%/yr):	2.2
Variable Cost (%):	16	U.S. 10 Year Yield (%/yr):	5.5
PV/Volume (\$/bbl):	3.50	PV/EBITDA 2001:	4.4
PV/Share (\$):	18.10		

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													
	42700	102700	145400	23.55	3424	709	548	1042	1125	161	965	0.45	508
2001	6666	0	6666	26.98	180	35	29	116	0	0	0	0.97	0
2002	5666	2266	7932	25.27	200	35	32	133	0	0	0	0.90	0
2003	4816	4623	9439	23.73	224	35	36	153	0	0	0	0.85	0
2004	4094	7139	11233	22.85	257	35	41	180	0	0	0	0.79	0
2005	3480	9888	13367	22.03	294	35	47	212	0	0	0	0.74	0
2006	2958	12949	15907	21.30	339	35	54	249	0	0	0	0.69	0
2007	2514	11007	13521	21.77	294	35	47		212	30	182	0.65	118
2008	2137	9356	11493	22.25	256	35	41		179	26	154	0.61	93
2009	1816	7952	9769	22.74	222	35	36		151	22	130	0.57	73
2010	1544	6760	8304	23.25	193	35	31		127	18	109	0.53	58
2011	1312	5746	7058	23.76	168	35	27		105	15	90	0.50	45
2012	1115	4884	5999	24.29	146	35	23		87	12	75	0.46	35
2013	948	4151	5099	24.82	127	35	20		71	10	61	0.43	26
2014	806	3529	4334	25.37	110	35	18		57	8	49	0.41	20
2015	685	2999	3684	25.93	96	35	15		45	6	38	0.38	15
2016	582	2549	3132	26.50	83	35	13		34	5	29	0.36	10
2017	495	2167	2662	27.09	72	35	12		25	4	22	0.33	7
2018	421	1842	2263	27.69	63	35	10		17	2	15	0.31	5
2019	358	1566	1923	28.30	54	35	9		10	1	9	0.29	3
2020	304	1331	1635	28.93	47	35	8		4	1	4	0.27	1

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## Meter Reader

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

May 28, 2001

Table EPL-2  
Energy Partners, Ltd.  
Cash Flow

	<i>H1</i>	<i>Q3</i>	<i>Q4</i>	<i>Year</i>	<i>Q1</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	49.9	39.2	42.5	48.3	179.9	49.4	179.3
EBITDAX (\$mm)	18.0	19.5	24.1	61.6	35.2	23.5	26.6	31.7	116.9	33.1	114.8
Cash Flow (\$mm)	15.4	17.2	23.1	55.7	35.1	23.1	26.2	31.3	115.6	32.7	113.2
Per share (\$)		0.95	1.21		1.30	0.86	0.97	1.16	4.29	1.21	4.20
Net Income (\$mm)	2.3	5.2	(32.9)	(25.4)	14.0	4.9	6.3	8.5	33.7	9.1	28.8
Per share		0.29	(1.73)		0.52	0.18	0.23	0.32	1.25	0.34	1.07
Shares (millions)		18.1	19.0		27.0	27.0	27.0	27.0	27.0	27.0	27.0
<b>Volume</b>											
Natural Gas (bcf)	1.48	1.49	2.81	5.78	3.01	3.65	4.14	4.60	15.41	4.68	17.07
Natural Gas (mmcf)	8.1	16.1	30.6	15.8	33.5	40.2	45.0	50.0	42.2	52.0	46.8
Days	182	92	92	366	90	91	92	92	365	90	365
Oil (mb)	965	899	925	2,790	964	975	1,012	1,146	4,098	1,200	4,333
Oil (mbd)	5.30	9.78	10.05	7.62	10.72	10.72	11.00	12.46	11.23	13.33	11.87
Total (mb)	1,212	1,147	1,394	3,752	1,466	1,584	1,702	1,913	6,666	1,980	7,179
Total (mbd)	6.7	12.5	15.1	10.3	16.3	17.4	18.5	20.8	18.3	22.0	19.7
<b>Price</b>											
Natural Gas											
Henry Hub (\$/mmbtu)	3.13	4.48	6.52	4.31	6.31	4.52	4.10	4.36	4.82	4.49	4.82
Differential (\$/mmbtu)	(0.40)	(0.29)	0.67	(0.66)	(1.24)	0.45	0.41	0.44	0.22	0.45	0.89
EPL (\$/mcf)	3.52	4.77	5.85	4.98	7.55	4.07	3.69	3.93	4.60	4.04	3.93
Oil (\$/bbl)											
WTI Cushing	28.81	31.61	32.00	30.31	28.81	27.98	28.49	27.95	28.31	26.99	28.31
Differential	3.12	5.43	6.46	4.51	4.52	3.03	1.60	1.60	2.64	1.60	2.41
EPL	25.69	26.18	25.54	25.80	24.29	24.95	26.89	26.35	25.66	25.39	25.89
Total (\$/bbl)	25.05	26.79	30.13	27.47	31.48	24.74	24.96	25.23	26.98	24.95	24.98
<b>Revenue (\$mm)</b>											
Natural Gas	5.2	7.1	16.4	28.7	22.7	14.9	15.3	18.1	70.9	18.9	67.1
Oil	24.8	23.5	23.6	72.0	23.4	24.3	27.2	30.2	105.2	30.5	112.2
Other	0.3	0.1	1.9	2.4	3.8				3.8		-
Total	30.4	30.7	42.0	103.1	49.9	39.2	42.5	48.3	179.9	49.4	179.3
<b>Cost (\$mm)</b>											
Lease operating	6.1	6.4	11.5	24.1	9.0	9.5	9.5	9.9	38.0	9.6	38.6
Production taxes	1.9	1.7	2.7	6.3	1.8	2.0	2.1	2.4	8.3	2.5	9.0
General and administrative	4.3	3.0	3.7	11.1	3.9	4.3	4.3	4.3	16.7	4.3	17.0
Total	12.3	11.2	17.9	41.5	14.7	15.7	15.9	16.6	63.0	16.3	64.6
<b>EBITDAX (\$mm)</b>	18.0	19.5	24.1	61.6	35.2	23.5	26.6	31.7	116.9	33.1	114.8
Other cash incl. int. tax	2.6	2.4	1.0	5.9	0.1	0.4	0.4	0.4	1.3	0.4	1.6
<b>Cash Flow (\$mm)</b>	15.4	17.2	23.1	55.7	35.1	23.1	26.2	31.3	115.6	32.7	113.2
Exploration	0.8	0.3	0.6	1.7	1.4	3.0	3.0	3.0	10.4	3.0	12.0
Deprec., Deplet., & Amort.	8.3	7.5	9.8	25.6	10.7	11.7	12.6	14.2	49.2	14.7	53.1
Amort. Financing Cost	0.3	0.3	0.5	1.1	0.2	0.3	0.3	0.3	1.1	0.3	1.2
Other non cash	(0.7)	0.7	41.7	41.7	0.7	0.3	0.3	0.3	1.6	0.3	1.2
Income before income tax	6.8	8.4	(29.6)	(14.5)	22.1	7.8	10.0	13.5	53.3	14.4	45.6
Deferred income tax	4.5	3.2	3.3	10.9	8.0	2.9	3.7	5.0	19.6	5.3	16.9
<b>Net income (\$mm)</b>	2.3	5.2	(32.9)	(25.4)	14.0	4.9	6.3	8.5	33.7	9.1	28.8
<b>Costs (\$/bbl)</b>											
Lease operating	5.03	5.61	8.28	6.41	6.13	6.00	5.60	5.20	5.70	4.85	5.37
Production taxes	1.57	1.52	1.94	1.69	1.23	1.24	1.25	1.26	1.25	1.25	1.25
General and administrative	3.57	2.65	2.65	2.95	2.68	2.68	2.50	2.22	2.50	2.15	2.37
Deprec., Deplet., & Amort.	6.84	6.54	7.04	6.82	7.33	7.40	7.40	7.40	7.38	7.40	7.40
Tax rate		38%			36%	37%	37%	37%	37%	37%	37%

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