

Meter Reader

A Weekly Analysis of Energy Stocks Using the McDep Ratio

June 18, 2001

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Kurt H. Wulff, CFA

Analyses are prepared from original sources and data believed to be reliable, but no representation is made as to their accuracy or completeness. Independent energy investment research by Kurt Wulff is accessible at <http://www.mcdep.com>. Owning shares in about 16 energy stocks, neither Mr. Wulff nor his spouse act contrary to a buy or sell rating. Mr. Wulff is not paid by covered companies.

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Mid Cap and Small Cap Energy Companies Rank by McDep Ratio: Market Cap and Debt to Present Value

		Price (\$/sh)	Shares	Market Cap (\$mm)	Net Present Value (\$/sh)	Debt/ Present Value	McDep Ratio	
	Symbol/ Rating	15-Jun 2001	(mm)					
Power								
	CMS Energy Corporation	CMS	28.58	128	3,700	19.80	0.80	1.09
	Constellation Energy Group	CEG	41.75	152	6,400	37.10	0.45	1.07
	Sempra Energy	SRE	25.80	203	5,200	23.10	0.65	1.04
	<i>Total or Median</i>				15,300		0.65	1.07
Natural Gas and Oil								
	TEPPCO Partners, L.P.	TPP	29.55	38	1,120	13.20	0.65	1.43
	Petro-Canada	PCZ	27.94	272	7,600	35.20	0.09	0.81
	Unocal Corporation	UCL	36.75	256	9,400	51.90	0.27	0.79
	USX-Marathon Group	MRO 1	31.66	309	9,800	44.80	0.23	0.77
	Valero Energy Corp.(with UDS)	VLO	39.97	112	4,500	70.70	0.42	0.75
	PanCanadian Pete (15%)(US\$)	PCP.TO	30.40	38	1,160	41.80	0.07	0.74
	Devon Energy Corporation	DVN	55.28	135	7,500	80.10	0.16	0.74
	Norsk Hydro ASA (49%)	NHY	43.00	128	5,500	65.90	0.15	0.70
	PetroChina Company Ltd (10%)	PTR 2	20.63	176	3,600	32.50	0.15	0.69
	<i>Total or Median</i>				50,180		0.16	0.75
Small Cap								
	Dorchester Hugoton, Ltd.*	DHULZ	14.10	10.7	151	12.70	-	1.11
	Cross Timbers Royalty Tr*	CRT	18.95	6.0	114	17.70	-	1.07
	Encore Acquisition Corporation	EAC	14.05	30.0	420	16.40	0.15	0.88
	Hugoton RoyaltyTrust*	HGT	15.25	40.0	610	17.40	-	0.88
	San Juan Basin Royalty Tr*	SJT	13.85	46.6	650	16.70	-	0.83
	Energy Partners Ltd.*	EPL 1	12.05	27.0	330	17.70	0.04	0.69
	<i>Total or Median</i>				2,280		-	0.88
Micro Cap								
	Purcell Energy, Ltd. (US\$)	PEL.TO	3.06	26.0	80	3.70	0.07	0.85

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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Mid Cap and Small Cap Energy Companies

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

		Price (\$/sh) 15-Jun 2001	EV/ Sales 2001E	EV/ Ebitda NTM	P/E NTM	Dividend or Distribution NTM (%)	PV/ Ebitda NTM
Power							
CMS Energy Corporation	CMS	28.58	0.9	7.6	10	5.1	7.0
Constellation Energy Group	CEG	41.75	2.2	7.5	13	1.1	7.0
Sempra Energy	SRE	25.80	1.1	7.3	10	3.9	7.0
	<i>Median</i>		<i>1.1</i>	<i>7.5</i>	<i>10</i>	<i>3.9</i>	<i>7.0</i>
Natural Gas and Oil							
TEPPCO Partners, L.P.	TPP	29.55	0.7	11.4	15	7.1	8.0
Unocal Corporation	UCL	36.75	1.7	4.7	13	2.2	6.0
Petro-Canada	PCZ	27.94	1.1	4.5	10	1.0	5.5
Valero Energy Corp.(with UDS)	VLO	39.97	0.3	4.1	4	0.8	5.5
PanCanadian Pete (15%)(US\$)	PCP.TO	30.40	1.3	4.1	8	0.9	5.5
USX-Marathon Group	MRO 1	31.66	0.4	3.9	6	2.9	5.0
Devon Energy Corporation	DVN	55.28	2.8	3.7	8	0.4	5.0
Norsk Hydro ASA (49%)	NHY	43.00	0.8	2.8	7	2.4	4.0
PetroChina Company Ltd (10%)	PTR 2	20.63	1.5	2.8	5	8.3	4.0
	<i>Median</i>		<i>1.1</i>	<i>4.1</i>	<i>8</i>	<i>2.2</i>	<i>5.5</i>
Small Cap							
Cross Timbers Royalty Tr*	CRT	18.95	5.5	8.5	9	11.3	7.9
Dorchester Hugoton, Ltd.*	DHULZ	14.10	5.9	7.5	8	8.7	6.8
Hugoton RoyaltyTrust*	HGT	15.25	4.9	6.7	9	11.3	7.6
San Juan Basin Royalty Tr*	SJT	13.85	5.2	6.4	8	12.0	7.7
Encore Acquisition Corporation	EAC	14.05	3.6	5.3	12	-	6.0
Energy Partners Ltd.*	EPL 1	12.05	1.9	3.0	11	-	4.3
	<i>Median</i>		<i>5.0</i>	<i>6.5</i>	<i>9</i>	<i>10.0</i>	<i>7.2</i>
Micro Cap							
Purcell Energy, Ltd. (US\$)	PEL.TO	3.06	4.0	5.1	17	-	6.0

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, estimated present value recalculated weekly.

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Table CRT-1
Cross Timbers Royalty Trust
Present Value

Volume Decline (%/yr):	10	Price Escalation post 2007 (%/yr):	2.8
Volume Enhancement (%/yr):	10	Discount Rate (%/yr):	6.6
		U.S. TIPS Inflation (%/yr):	2.0
		U.S. 10 Year Yield (%/yr):	5.2
PV/Volume (\$/mcf):	2.36	PV/EBITDA 2001:	7.5

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	4.12	186	4	190	31.59	0.23	0.56	17.70
2001	2.5	0.0	2.5	4.90	12.3	1.7	14.1	2.35	0.11	0.97	2.38
2002	2.3	0.3	2.5	3.91	9.8	1.3	11.1	1.86	0.11	0.91	1.79
2003	2.0	0.5	2.5	3.67	9.2	0.8	10.1	1.68		0.85	1.43
2004	1.8	0.7	2.5	3.63	9.2		9.2	1.53		0.80	1.22
2005	1.7	0.9	2.5	3.48	8.8		8.8	1.46		0.75	1.09
2006	1.5	1.0	2.5	3.34	8.4		8.4	1.40		0.70	0.99
2007	1.3	1.2	2.5	3.44	8.7		8.7	1.44		0.66	0.95
2008	1.2	1.3	2.5	3.53	8.9		8.9	1.48		0.62	0.92
2009	1.1	1.4	2.5	3.63	9.1		9.1	1.52		0.58	0.88
2010	1.0	1.5	2.5	3.73	9.4		9.4	1.57		0.54	0.85
2011	0.9	1.4	2.3	3.84	8.7		8.7	1.45		0.51	0.74
2012	0.8	1.2	2.0	3.95	8.1		8.1	1.34		0.48	0.64
2013	0.7	1.1	1.8	4.06	7.5		7.5	1.24		0.45	0.56
2014	0.6	1.0	1.7	4.17	6.9		6.9	1.15		0.42	0.48
2015	0.6	0.9	1.5	4.29	6.4		6.4	1.06		0.39	0.42
2016	0.5	0.8	1.3	4.41	5.9		5.9	0.98		0.37	0.36
2017	0.5	0.7	1.2	4.53	5.5		5.5	0.91		0.35	0.32
2018	0.4	0.7	1.1	4.66	5.1		5.1	0.84		0.32	0.27
2019	0.4	0.6	1.0	4.79	4.7		4.7	0.78		0.30	0.24
2020	0.3	0.5	0.9	4.93	4.3		4.3	0.72		0.29	0.21
2021	0.3	0.5	0.8	5.07	4.0		4.0	0.67		0.27	0.18
2022	0.3	0.4	0.7	5.21	3.7		3.7	0.62		0.25	0.15
2023	0.2	0.4	0.6	5.35	3.4		3.4	0.57		0.24	0.13
2024	0.2	0.4	0.6	5.50	3.2		3.2	0.53		0.22	0.12
2025	0.2	0.3	0.5	5.66	2.9		2.9	0.49		0.21	0.10
2026	0.2	0.3	0.5	5.82	2.7		2.7	0.45		0.19	0.09
2027	0.2	0.3	0.4	5.98	2.5		2.5	0.42		0.18	0.08
2028	0.1	0.2	0.4	6.15	2.3		2.3	0.39		0.17	0.07
2029	0.1	0.2	0.3	6.32	2.2		2.2	0.36		0.16	0.06
2030	0.1	0.2	0.3	6.50	2.0		2.0	0.33		0.15	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
Highlights												
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	3.06	2.83	14.07	2.86	12.89
Per unit	0.38	0.40	0.56	0.57	1.92	0.67	0.69	0.51	0.47	2.35	0.48	2.15
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	0.66	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
Price												
Natural Gas (HH lagged three months)												
Henry Hub (\$/mmbtu)	2.45	2.62	3.63	4.48	3.29	6.52	6.31	4.40	4.05	5.32	4.35	4.78
Differential (\$/mmbtu)	(0.27)	(0.26)	0.16	0.14	(0.03)	0.41	0.32	0.44	0.41	0.42	0.44	0.40
CRT (\$/mcf)	2.72	2.88	3.47	4.33	3.32	6.11	5.99	3.96	3.65	4.90	3.92	4.37
Oil (\$/bbl) (WTI lagged two months)												
WTI Cushing	26.07	28.33	30.12	32.73	29.31	30.84	28.09	28.54	28.52	29.00	27.87	28.25
CRT	24.20	26.86	27.91	31.19	27.49	28.73	26.09	26.54	26.52	26.99	25.87	26.26
Total (\$/mcf)	3.25	3.50	3.94	4.70	3.83	5.54	5.33	4.15	3.95	4.74	4.07	4.37
Revenue (\$mm)												
Natural Gas	2.17	2.22	2.88	2.96	10.23	4.05	4.21	2.85	2.60	13.71	2.76	12.42
Oil	2.14	2.18	2.59	2.55	9.46	2.38	2.09	2.11	2.07	8.65	1.98	8.25
Total	4.31	4.40	5.47	5.51	19.69	6.43	6.30	4.96	4.67	22.37	4.74	20.67
Cost (\$mm)												
Tax, transport & other	0.58	0.61	0.74	0.64	2.57	0.84	0.82	0.65	0.61	2.91	0.62	2.69
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	1.24	1.19	5.41	1.19	5.04
Cash flow (\$mm)												
Development	0.21	0.13	0.16	0.23	0.74	0.16	0.16	0.16	0.16	0.65	0.23	0.72
Excess					-					-		-
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	3.56	3.31	16.31	3.32	14.91
Royalty income (\$mm)												
Royalty/Net proceeds	88%	87%	86%	86%	87%	87%	88%	87%	87%	87%	87%	87%
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	3.06	2.83	14.07	2.86	12.89
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	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):	2.8
Volume Enhancement (%/yr):	7	Discount rate (%/yr):	6.6
Capex/Cash Flow (%):	20	U.S. TIPS Inflation (%/yr):	2.0
Variable Cost (%):	11	U.S. 10 Year Yield (%/yr):	5.2
PV/Volume (\$/mcf):	1.99	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)	Free Cash Flow (\$mm)	(\$/unit)	Disc Factor	Present Value (\$/unit)	
Total 2001 through 2030													
	54	30	84	4.03	340	86	37	29	188	17.33	0.73	12.70	
									Other assets, net	20.0	1.84	1.00	1.84
2001	6.3	0.0	6.3	5.09	32.1	3.4	3.5	5.0	20.1	1.85	0.97	1.80	
2002	5.6	0.4	6.1	4.03	24.5	3.4	2.7	3.7	14.7	1.35	0.91	1.23	
2003	5.0	0.8	5.8	3.67	21.4	3.4	2.4	3.1	12.5	1.15	0.85	0.98	
2004	4.5	1.1	5.6	3.63	20.3	3.4	2.2	2.9	11.7	1.08	0.80	0.86	
2005	4.0	1.4	5.4	3.48	18.7	3.4	2.1	2.6	10.5	0.97	0.75	0.73	
2006	3.5	1.6	5.1	3.34	17.2	3.4	1.9	2.4	9.5	0.88	0.70	0.61	
2007	3.1	1.8	4.9	3.44	17.0	3.4	1.9	2.3	9.3	0.86	0.66	0.57	
2008	2.8	2.0	4.7	3.53	16.8	3.4	1.8	2.3	9.2	0.85	0.62	0.52	
2009	2.5	2.1	4.6	3.63	16.5	3.4	1.8	2.3	9.0	0.83	0.58	0.48	
2010	2.2	2.2	4.4	3.73	16.3	3.4	1.8	2.2	8.9	0.82	0.54	0.44	
2011	2.0	2.2	4.2	3.84	16.1	3.4	1.8		10.9	1.00	0.51	0.51	
2012	1.8	2.0	3.7	3.95	14.7	3.4	1.6		9.7	0.89	0.48	0.43	
2013	1.6	1.8	3.3	4.06	13.5	3.4	1.5		8.6	0.79	0.45	0.35	
2014	1.4	1.6	3.0	4.17	12.3	3.4	1.4		7.5	0.70	0.42	0.29	
2015	1.2	1.4	2.6	4.29	11.3	3.4	1.2		6.6	0.61	0.39	0.24	
2016	1.1	1.2	2.3	4.41	10.3	3.4	1.1		5.8	0.53	0.37	0.20	
2017	1.0	1.1	2.1	4.53	9.5	3.4	1.0		5.0	0.46	0.35	0.16	
2018	0.9	1.0	1.9	4.66	8.7	3.4	1.0		4.3	0.39	0.32	0.13	
2019	0.8	0.9	1.7	4.79	7.9	3.4	0.9		3.6	0.33	0.30	0.10	
2020	0.7	0.8	1.5	4.93	7.2	3.4	0.8		3.0	0.28	0.29	0.08	
2021	0.6	0.7	1.3	5.07	6.6	3.4	0.7		2.5	0.23	0.27	0.06	
2022	0.5	0.6	1.2	5.21	6.1	3.4	0.7		2.0	0.18	0.25	0.05	
2023	0.5	0.6	1.0	5.35	5.5	3.4	0.6		1.5	0.14	0.24	0.03	
2024	0.4	0.5	0.9	5.50	5.1	3.4	0.6		1.1	0.10	0.22	0.02	
2025	0.4	0.4	0.8	5.66	4.6	3.4	0.5		0.7	0.06	0.21	0.01	

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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
Highlights												
Revenue (\$mm)	4.16	5.57	7.04	8.42	25.2	11.38	6.92	5.93	6.32	30.6	6.26	25.4
Cash flow (\$mm)	3.09	3.87	5.69	7.11	19.8	9.63	5.56	4.66	5.00	24.8	4.93	20.2
Per unit	0.28	0.36	0.52	0.66	1.82	0.89	0.51	0.43	0.46	2.29	0.45	1.86
Earnings (\$mm)	2.64	3.40	5.24	6.69	18.0	9.22	5.15	4.25	4.60	23.2	4.54	18.5
Per unit	0.24	0.32	0.48	0.62	1.66	0.85	0.47	0.39	0.42	2.14	0.42	1.71
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
Volume												
Natural gas (bcf)												
Oklahoma	1.39	1.37	1.43	1.38	5.6	1.35	1.33	1.34	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	1.60	1.57	1.58	1.56	6.3	1.51	6.2
Natural Gas (mmcf)	18.5	18.2	18.4	17.6	18.2	17.8	17.3	17.1	17.0	17.3	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	4.40	4.05	4.35	4.78	4.45	4.31
Oklahoma (\$/mcf)	2.53	3.50	4.33	5.43	3.95	7.49	4.59	3.93	4.23	5.07	4.33	4.27
Kansas (\$/mcf)	2.72	3.58	4.41	5.54	3.99	7.60	4.72	4.01	4.31	5.19	4.41	4.36
Total (\$/mcf)	2.57	3.51	4.34	5.45	3.96	7.51	4.61	3.94	4.24	5.09	4.34	4.28
Revenue (\$mm)												
Natural Gas												
Oklahoma	3.53	4.81	6.18	7.51	22.0	10.13	6.10	5.25	5.61	27.1	5.53	22.5
Kansas	0.79	1.01	1.19	1.33	4.3	1.90	1.16	0.96	1.01	5.0	1.02	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)	(0.38)	(0.33)	(0.35)	(1.8)	(0.35)	(1.4)
Total	4.16	5.57	7.04	8.42	25.2	11.38	6.92	5.93	6.32	30.6	6.26	25.4
Cost (\$mm)												
Operating	0.92	1.04	1.07	1.35	4.4	1.43	1.11	1.04	1.07	4.7	1.08	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	0.16	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	1.36	1.28	1.31	5.7	1.32	5.3
Cash flow (\$mm)												
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
Earnings (\$mm)												
Earnings	2.64	3.40	5.24	6.69	18.0	9.22	5.15	4.25	4.60	23.2	4.54	18.5
Capital expenditures (\$mm)	0.04	0.13	0.23	0.09	0.5	0.05	0.83	0.70	0.75	2.3	0.74	3.0
Cost ratios												
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	0.89	0.71	0.66	0.69	0.74	0.72	0.69
Depletion (\$/mcf)	0.27	0.28	0.27	0.26	0.27	0.25	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

June 18, 2001

Table HGT-1
Hugoton Royalty Trust
Present Value

Volume Decline (%/yr):	10	Price Escalation Post 2006 (%/yr):	2.8
Volume Enhancement (%/yr):	10	Discount rate (%/yr):	6.6
Capex/Cash Flow (%):	25	U.S. TIPS Inflation (%/yr):	2.0
Variable Cost (%):	12	U.S. 10 Year Yield (%/yr):	5.2
PV/Volume (\$/mcf):	1.26	PV/EBITDA 2001:	6.5

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	4.10	2259	544	271	200	1244	31.10	0.03	0.56	17.40
2001	30.8	0.0	30.8	4.65	143.0	18.1	17.2	22.1	85.7	2.14	0.01	0.97	2.09
2002	27.7	3.1	30.8	3.83	118.0	18.1	14.2	21.4	64.3	1.61	0.01	0.91	1.47
2003	24.9	5.8	30.8	3.67	113.0	18.1	13.6	20.3	61.0	1.53		0.85	1.30
2004	22.4	8.3	30.8	3.63	111.8	18.1	13.4	20.1	60.2	1.51		0.80	1.20
2005	20.2	10.6	30.8	3.48	107.1	18.1	12.9	19.0	57.1	1.43		0.75	1.07
2006	18.2	12.6	30.8	3.34	102.9	18.1	12.3	18.1	54.3	1.36		0.70	0.95
2007	16.4	14.4	30.8	3.44	105.8	18.1	12.7	18.7	56.2	1.41		0.66	0.93
2008	14.7	16.1	30.8	3.53	108.7	18.1	13.0	19.4	58.2	1.45		0.62	0.90
2009	13.2	17.5	30.8	3.63	111.8	18.1	13.4	20.1	60.2	1.50		0.58	0.87
2010	11.9	18.9	30.8	3.73	114.9	18.1	13.8	20.8	62.3	1.56		0.54	0.84
2011	10.7	17.0	27.7	3.84	106.3	18.1	12.8		75.4	1.89		0.51	0.96
2012	9.7	15.3	24.9	3.95	98.4	18.1	11.8		68.5	1.71		0.48	0.82
2013	8.7	13.7	22.4	4.06	91.0	18.1	10.9		62.0	1.55		0.45	0.69
2014	7.8	12.4	20.2	4.17	84.2	18.1	10.1		56.0	1.40		0.42	0.59
2015	7.0	11.1	18.2	4.29	78.0	18.1	9.4		50.5	1.26		0.39	0.50
2016	6.3	10.0	16.4	4.41	72.1	18.1	8.7		45.3	1.13		0.37	0.42
2017	5.7	9.0	14.7	4.53	66.7	18.1	8.0		40.6	1.01		0.35	0.35
2018	5.1	8.1	13.2	4.66	61.8	18.1	7.4		36.2	0.91		0.32	0.29
2019	4.6	7.3	11.9	4.79	57.1	18.1	6.9		32.1	0.80		0.30	0.24
2020	4.2	6.6	10.7	4.93	52.9	18.1	6.3		28.4	0.71		0.29	0.20
2021	3.7	5.9	9.7	5.07	48.9	18.1	5.9		24.9	0.62		0.27	0.17
2022	3.4	5.3	8.7	5.21	45.3	18.1	5.4		21.7	0.54		0.25	0.14
2023	3.0	4.8	7.8	5.35	41.9	18.1	5.0		18.7	0.47		0.24	0.11
2024	2.7	4.3	7.0	5.50	38.8	18.1	4.7		16.0	0.40		0.22	0.09
2025	2.5	3.9	6.3	5.66	35.9	18.1	4.3		13.4	0.34		0.21	0.07
2026	2.2	3.5	5.7	5.82	33.2	18.1	4.0		11.1	0.28		0.19	0.05
2027	2.0	3.1	5.1	5.98	30.7	18.1	3.7		8.9	0.22		0.18	0.04
2028	1.8	2.8	4.6	6.15	28.4	18.1	3.4		6.9	0.17		0.17	0.03
2029	1.6	2.5	4.2	6.32	26.3	18.1	3.2		5.0	0.12		0.16	0.02
2030	1.4	2.3	3.7	6.50	24.3	18.1	2.9		3.3	0.08		0.15	0.01

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Meter Reader

A Weekly Analysis of Energy Stocks Using the McDep Ratio

June 18, 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
Highlights												
Revenue (\$mm) (80%)	20.0	19.8	28.2	33.6	101.6	48.8	38.0	27.8	28.4	143.0	30.9	125.2
Cash flow (\$mm) (80%)	14.1	13.9	20.8	25.4	74.2	39.4	28.8	19.6	20.2	108.0	22.4	91.0
Per unit	0.35	0.35	0.52	0.64	1.86	0.98	0.72	0.49	0.50	2.70	0.56	2.28
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	14.6	15.1	85.7	16.7	68.7
Per unit	0.27	0.28	0.40	0.46	1.42	0.84	0.56	0.37	0.38	2.14	0.42	1.72
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	8.8	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
Price												
Natural Gas (HH lagged two months)												
Henry Hub (\$/mmbtu)	2.35	2.82	3.94	4.83	3.49	7.57	5.30	4.01	4.11	5.25	4.50	4.48
Differential (\$/mmbtu)	0.04	0.29	0.37	0.72	0.35	1.25	0.20	0.48	0.49	0.61	0.54	0.44
HGT (\$/mcf)	2.32	2.54	3.57	4.11	3.14	6.31	5.10	3.53	3.62	4.64	3.96	4.04
Oil (\$/bbl) (WTI Cushing lagged two months)												
WTI Cushing	26.07	28.33	30.12	31.56	29.02	30.84	28.09	28.54	28.52	29.00	27.87	28.25
HGT	25.19	27.63	29.71	32.31	28.67	30.43	27.59	28.04	28.02	28.54	27.37	27.76
Total (\$/mcf)	2.43	2.68	3.65	4.19	3.24	6.24	5.07	3.59	3.68	4.65	4.00	4.08
Revenue (\$mm)												
Natural Gas	22.5	21.9	32.3	38.9	115.6	58.0	45.0	32.1	32.9	168.1	36.1	146.1
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	34.8	35.6	178.8	38.6	156.4
Cost (\$mm)												
Tax, transport & other	2.4	2.4	3.4	3.8	12.0	5.0	4.8	3.5	3.6	16.8	3.9	15.6
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	10.2	10.3	43.8	10.6	42.7
Cash flow (\$mm)	17.6	17.4	26.0	31.8	92.8	49.2	36.0	24.5	25.2	135.0	28.0	113.8
Development	3.9	3.3	5.8	8.9	21.8	7.1	8.0	6.1	6.3	27.6	7.0	27.4
Net proceeds (\$mm)	13.7	14.1	20.3	22.9	71.0	42.1	28.0	18.4	18.9	107.5	21.0	86.3
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	0.0	0.1	0.1	0.1	0.3	0.1	0.3
Distributable income (\$mm)	10.9	11.3	16.2	18.3	56.7	33.7	22.3	14.6	15.1	85.7	16.7	68.7
Cost ratios												
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

June 18, 2001

Table SJT-1
San Juan Basin Royalty Trust
Present Value

Volume Decline (%/yr):	10	Price Escalation Post 2006 (%/yr):	2.8
Volume Enhancement (%/yr):	10	Discount rate (%/yr):	6.6
Capex/Cash Flow (%):	25	U.S. TIPS Inflation (%/yr):	2.0
Variable Cost (%):	9	U.S. 10 Year Yield (%/yr):	5.2
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 2001 through 2030													
	320	279	599	3.68	2203	394	198	212	1398	30.01	0.32	0.55	16.70
2001	33.5	0.0	33.5	4.31	144.2	13.1	13.0	21.8	96.3	2.07	0.16	0.97	2.15
2002	30.1	3.3	33.5	3.43	114.8	13.1	10.3	22.8	68.5	1.47	0.16	0.91	1.48
2003	27.1	6.4	33.5	3.29	110.0	13.1	9.9	21.7	65.2	1.40		0.85	1.19
2004	24.4	9.1	33.5	3.25	108.8	13.1	9.8	21.5	64.4	1.38		0.80	1.10
2005	22.0	11.5	33.5	3.11	104.2	13.1	9.4	20.4	61.3	1.32		0.75	0.98
2006	19.8	13.7	33.5	2.99	100.1	13.1	9.0	19.5	58.5	1.25		0.70	0.88
2007	17.8	15.7	33.5	3.07	102.9	13.1	9.3	20.1	60.4	1.30		0.66	0.85
2008	16.0	17.5	33.5	3.16	105.8	13.1	9.5	20.8	62.3	1.34		0.62	0.83
2009	14.4	19.1	33.5	3.25	108.8	13.1	9.8	21.5	64.4	1.38		0.58	0.80
2010	13.0	20.5	33.5	3.34	111.8	13.1	10.1	22.2	66.5	1.43		0.54	0.77
2011	11.7	18.5	30.1	3.44	103.5	13.1	9.3		81.0	1.74		0.51	0.89
2012	10.5	16.6	27.1	3.53	95.7	13.1	8.6		74.0	1.59		0.48	0.76
2013	9.5	14.9	24.4	3.63	88.6	13.1	8.0		67.5	1.45		0.45	0.65
2014	8.5	13.5	22.0	3.73	82.0	13.1	7.4		61.4	1.32		0.42	0.55
2015	7.7	12.1	19.8	3.84	75.8	13.1	6.8		55.9	1.20		0.39	0.47
2016	6.9	10.9	17.8	3.95	70.2	13.1	6.3		50.7	1.09		0.37	0.40
2017	6.2	9.8	16.0	4.06	64.9	13.1	5.8		45.9	0.99		0.35	0.34
2018	5.6	8.8	14.4	4.17	60.1	13.1	5.4		41.5	0.89		0.32	0.29
2019	5.0	7.9	13.0	4.29	55.6	13.1	5.0		37.4	0.80		0.30	0.24
2020	4.5	7.1	11.7	4.41	51.4	13.1	4.6		33.7	0.72		0.29	0.21
2021	4.1	6.4	10.5	4.53	47.6	13.1	4.3		30.2	0.65		0.27	0.17
2022	3.7	5.8	9.5	4.66	44.0	13.1	4.0		26.9	0.58		0.25	0.15
2023	3.3	5.2	8.5	4.79	40.7	13.1	3.7		23.9	0.51		0.24	0.12
2024	3.0	4.7	7.7	4.92	37.7	13.1	3.4		21.2	0.45		0.22	0.10
2025	2.7	4.2	6.9	5.06	34.9	13.1	3.1		18.6	0.40		0.21	0.08
2026	2.4	3.8	6.2	5.21	32.3	13.1	2.9		16.2	0.35		0.19	0.07
2027	2.2	3.4	5.6	5.35	29.9	13.1	2.7		14.0	0.30		0.18	0.05
2028	1.9	3.1	5.0	5.50	27.6	13.1	2.5		12.0	0.26		0.17	0.04
2029	1.8	2.8	4.5	5.66	25.6	13.1	2.3		10.1	0.22		0.16	0.03
2030	1.6	2.5	4.1	5.82	23.7	13.1	2.1		8.4	0.18		0.15	0.03

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June 18, 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
Highlights												
Revenue (\$mm) (75%)	17.3	19.3	29.0	29.9	95.5	49.6	39.1	27.6	28.0	144.2	30.4	125.0
Cash flow (\$mm) (75%)	13.3	13.7	23.6	25.2	75.7	42.2	32.3	22.0	22.4	118.9	24.6	101.3
Per unit	0.28	0.29	0.51	0.54	1.62	0.91	0.69	0.47	0.48	2.55	0.53	2.17
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	16.3	16.6	96.3	18.3	77.3
Per unit	0.21	0.28	0.42	0.35	1.27	0.80	0.56	0.35	0.36	2.07	0.39	1.66
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 (mbd)	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
Price												
Natural gas (\$/mmbtu) (Henry Hub lagged two months)												
Henry Hub (\$/mmbtu)	2.35	2.82	3.94	4.83	3.49	7.57	5.30	4.01	4.11	5.25	4.50	4.48
Differential (\$/mmbtu)	0.23	0.52	0.87	1.31	0.72	1.90	0.80	0.88	0.90	1.15	0.99	0.90
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	3.13	3.21	4.10	3.51	3.59
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	2.97	3.05	4.31	3.34	3.77
Oil (\$/bbl) (WTI Cushing lagged two months)												
WTI Cushing	26.07	28.33	30.12	32.73	29.31	28.79	28.09	28.54	28.53	28.49	28.37	28.38
SJT	22.48	21.66	25.58	28.37	24.66	26.90	24.09	24.54	24.53	25.17	24.37	24.39
Total gas & oil (\$/mcf)	2.25	2.38	3.40	3.83	2.97	5.79	4.73	3.30	3.38	4.31	3.70	3.77
Revenue (\$mm)												
Natural Gas - Conventional												
Coal Seam	7.4	8.5	11.6									
Total	22.5	25.2	37.9	39.2	124.9	65.5	51.7	36.3	36.8	190.3	40.1	164.9
Oil	0.5	0.5	0.7	0.7	2.4	0.7	0.4	0.5	0.5	2.0	0.4	1.8
Total	23.0	25.7	38.6	39.9	127.3	66.1	52.1	36.7	37.3	192.3	40.6	166.7
Cost (\$mm)												
Severance tax	2.2	2.3	4.2	3.6	12.3	6.5	5.2	3.7	3.7	19.1	4.1	16.7
Operating	3.1	5.2	3.1	2.7	14.0	3.3	3.8	3.8	3.7	14.6	3.7	15.0
Total	5.4	7.5	7.2	6.3	26.3	9.8	9.0	7.4	7.4	33.7	7.8	31.7
Cash flow (\$mm)												
Development	4.6	4.8	5.0	11.2	25.6	6.3	8.0	7.3	7.5	29.1	8.2	31.0
Net proceeds (\$mm)												
Royalty/Net proceeds	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
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)												
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	0.35	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

June 18, 2001

Table EPL-1
Energy Partners, Ltd.
Present Value

Volume Decline (%/yr):	15	Price Escalation post 2006 (%/yr):	2.0
Volume Enhancement (%/yr):	34	Discount rate (%/yr):	6.6
Capex/Cash Flow (%):	100	U.S. TIPS Inflation (%/yr):	2.0
Variable Cost (%):	16	U.S. 10 Year Yield (%/yr):	5.2
PV/Volume (\$/bbl):	3.40	PV/EBITDA 2001:	4.3
PV/Share (\$):	17.70		

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	22.87	3325	709	532	1013	1071	153	918	0.46	497
2001	6666	0	6666	26.96	180	35	29	115	0	0	0	0.97	0
2002	5666	2266	7932	24.92	198	35	32	131	0	0	0	0.91	0
2003	4816	4623	9439	23.08	218	35	35	148	0	0	0	0.85	0
2004	4094	7139	11233	21.98	247	35	40	172	0	0	0	0.80	0
2005	3480	9888	13367	21.36	286	35	46	204	0	0	0	0.75	0
2006	2958	12949	15907	20.81	331	35	53	243	0	0	0	0.70	0
2007	2514	11007	13521	21.23	287	35	46		206	29	176	0.66	116
2008	2137	9356	11493	21.65	249	35	40		174	25	149	0.62	92
2009	1816	7952	9769	22.09	216	35	35		146	21	125	0.58	72
2010	1544	6760	8304	22.53	187	35	30		122	17	104	0.54	57
2011	1312	5746	7058	22.99	162	35	26		101	14	86	0.51	44
2012	1115	4884	5999	23.45	141	35	23		83	12	71	0.48	34
2013	948	4151	5099	23.92	122	35	20		67	10	57	0.45	26
2014	806	3529	4334	24.40	106	35	17		53	8	46	0.42	19
2015	685	2999	3684	24.89	92	35	15		42	6	36	0.39	14
2016	582	2549	3132	25.39	80	35	13		31	4	27	0.37	10
2017	495	2167	2662	25.90	69	35	11		22	3	19	0.35	7
2018	421	1842	2263	26.42	60	35	10		15	2	13	0.32	4
2019	358	1566	1923	26.95	52	35	8		8	1	7	0.30	2
2020	304	1331	1635	27.50	45	35	7		2	0	2	0.29	1

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Meter Reader

A Weekly Analysis of Energy Stocks Using the McDep Ratio

June 18, 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>
Highlights											
Revenue (\$mm)	30.4	30.7	42.0	103.1	49.9	38.9	42.4	48.4	179.7	49.5	179.2
EBITDAX (\$mm)	18.0	19.5	24.1	61.6	35.2	23.2	26.5	31.8	116.7	33.2	114.7
Cash Flow (\$mm)	15.4	17.2	23.1	55.7	35.1	22.8	26.1	31.4	115.5	32.8	113.1
Per share (\$)		0.95	1.21		1.30	0.85	0.97	1.17	4.28	1.22	4.20
Net Income (\$mm)	2.3	5.2	(32.9)	(25.4)	14.0	4.7	6.2	8.6	33.6	9.2	28.7
Per share		0.29	(1.73)		0.52	0.17	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
Volume											
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
Price											
Natural Gas											
Henry Hub (\$/mmbtu)	3.13	4.48	6.52	4.31	6.31	4.40	4.05	4.35	4.78	4.45	4.78
Differential (\$/mmbtu)	(0.40)	(0.29)	0.67	(0.66)	(1.24)	0.44	0.41	0.44	0.21	0.44	0.89
EPL (\$/mcf)	3.52	4.77	5.85	4.98	7.55	3.96	3.65	3.92	4.56	4.00	3.88
Oil (\$/bbl)											
WTI Cushing	28.81	31.61	32.00	30.31	28.81	28.17	28.56	28.15	28.42	27.24	28.42
Differential	3.12	5.43	6.46	4.51	4.52	3.10	1.60	1.60	2.66	1.60	2.36
EPL	25.69	26.18	25.54	25.80	24.29	25.07	26.96	26.55	25.77	25.64	26.06
Total (\$/bbl)	25.05	26.79	30.13	27.47	31.48	24.57	24.90	25.32	26.96	25.00	24.97
Revenue (\$mm)											
Natural Gas	5.2	7.1	16.4	28.7	22.7	14.5	15.1	18.0	70.3	18.7	66.3
Oil	24.8	23.5	23.6	72.0	23.4	24.4	27.3	30.4	105.6	30.8	112.9
Other	0.3	0.1	1.9	2.4	3.8				3.8		-
Total	30.4	30.7	42.0	103.1	49.9	38.9	42.4	48.4	179.7	49.5	179.2
Cost (\$mm)											
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	1.9	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	64.5
EBITDAX (\$mm)	18.0	19.5	24.1	61.6	35.2	23.2	26.5	31.8	116.7	33.2	114.7
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
Cash Flow (\$mm)	15.4	17.2	23.1	55.7	35.1	22.8	26.1	31.4	115.5	32.8	113.1
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	7.5	9.9	13.7	53.1	14.5	45.6
Deferred income tax	4.5	3.2	3.3	10.9	8.0	2.8	3.7	5.0	19.5	5.3	16.8
Net income (\$mm)	2.3	5.2	(32.9)	(25.4)	14.0	4.7	6.2	8.6	33.6	9.2	28.7
Costs (\$/bbl)											
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	1.23	1.25	1.27	1.24	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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