

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

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Kurt H. Wulff, CFA

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September 24, 2001

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		21-Sep 2001	(mm)				
Dorchester Hugoton, Ltd.	DHULZ		13.05	10.7	140	10.90	-	1.20
Cross Timbers Royalty Trust	CRT		16.24	6.0	97	16.80	-	0.96
Hugoton RoyaltyTrust	HGT		11.61	40.0	460	14.20	-	0.82
San Juan Basin Royalty Trust	SJT		10.76	46.6	500	14.70	-	0.73
Energy Partners Ltd.(30%)	EPL	2	7.65	8.1	62	15.50	0.08	0.53

Buy/Sell rating after symbol: 1 - Strong Buy, 2 - Buy, 3 - Neutral

McDep Ratio = **M**arket cap and **D**ebt to **P**resent value of oil and gas and other businesses

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

			Price (\$/sh)	EV/ Sales	EV/ Ebitda	Dividend or Distribution P/E	PV/ Ebitda
	Symbol/ Rating		21-Sep 2001	2001E	NTM	NTM (%)	NTM
Dorchester Hugoton, Ltd.	DHULZ		13.05	8.5	12.8	17	10.7
Cross Timbers Royalty Trust	CRT		16.24	6.2	10.7	11	11.1
Hugoton RoyaltyTrust	HGT		11.61	5.6	8.8	13	10.7
San Juan Basin Royalty Trust	SJT		10.76	6.3	8.4	12	11.4
Energy Partners Ltd.(30%)	EPL	2	7.65	1.7	3.3	58	6.1

EV = Enterprise Value = Market Cap and Debt; Ebitda = Earnings before interest, tax, depreciation and amortization; NTM = Next Twelve Months Ended June 30, 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):				2.4	
Volume Enhancement (%/yr):				10		Discount Rate (%/yr):				6.1	
						U.S. TIPS Inflation (%/yr):				1.6	
						U.S. 10 Year Yield (%/yr):				4.7	
PV/Volume (\$/mcf):				2.18		PV/EBITDA 2002:				11.9	
	Natural Gas Volume					Oil			Tax		Present
	Basic	Enhanced	Total	Price	Revenue	Net	Distribution		Credit	Disc	Value
Year	(bcf)	(bcf)	(bcf)	(\$/mcf)	(\$mm)	(\$mm)	(\$mm)	(\$/unit)	(\$/unit)	Factor	(\$/unit)
Total 2001 through 2030											
	25	21	46	3.69	170	7	177	29.50	0.11	0.57	16.80
2002	2.6	0.0	2.6	2.77	7.1	1.3	8.5	1.41	0.11	0.97	1.48
2003	2.3	0.3	2.6	2.69	6.9	1.3	8.2	1.37		0.92	1.26
2004	2.1	0.5	2.6	3.06	7.9	0.9	8.8	1.46		0.86	1.26
2005	1.9	0.7	2.6	3.26	8.4	0.7	9.1	1.52		0.81	1.24
2006	1.7	0.9	2.6	3.24	8.4	0.6	9.0	1.50		0.77	1.15
2007	1.5	1.1	2.6	3.25	8.4	0.5	8.9	1.49		0.72	1.07
2008	1.4	1.2	2.6	3.33	8.6	0.5	9.1	1.51		0.68	1.03
2009	1.2	1.3	2.6	3.41	8.8	0.5	9.3	1.54		0.64	0.99
2010	1.1	1.5	2.6	3.50	9.0	0.4	9.4	1.57		0.60	0.95
2011	1.0	1.6	2.6	3.58	9.2		9.2	1.54		0.57	0.88
2012	0.9	1.4	2.3	3.67	8.5		8.5	1.42		0.54	0.76
2013	0.8	1.3	2.1	3.76	7.8		7.8	1.31		0.51	0.66
2014	0.7	1.2	1.9	3.85	7.2		7.2	1.20		0.48	0.57
2015	0.7	1.0	1.7	3.94	6.7		6.7	1.11		0.45	0.50
2016	0.6	0.9	1.5	4.04	6.1		6.1	1.02		0.42	0.43
2017	0.5	0.8	1.4	4.13	5.7		5.7	0.94		0.40	0.38
2018	0.5	0.8	1.2	4.23	5.2		5.2	0.87		0.38	0.33
2019	0.4	0.7	1.1	4.34	4.8		4.8	0.80		0.35	0.28
2020	0.4	0.6	1.0	4.44	4.4		4.4	0.74		0.33	0.25
2021	0.3	0.6	0.9	4.55	4.1		4.1	0.68		0.32	0.21
2022	0.3	0.5	0.8	4.66	3.8		3.8	0.63		0.30	0.19
2023	0.3	0.4	0.7	4.77	3.5		3.5	0.58		0.28	0.16
2024	0.3	0.4	0.7	4.89	3.2		3.2	0.53		0.26	0.14
2025	0.2	0.4	0.6	5.00	2.9		2.9	0.49		0.25	0.12
2026	0.2	0.3	0.5	5.13	2.7		2.7	0.45		0.23	0.11
2027	0.2	0.3	0.5	5.25	2.5		2.5	0.42		0.22	0.09
2028	0.2	0.3	0.4	5.38	2.3		2.3	0.39		0.21	0.08
2029	0.1	0.2	0.4	5.51	2.1		2.1	0.35		0.20	0.07
2030	0.1	0.2	0.3	5.64	2.0		2.0	0.33		0.18	0.06
2031	0.1	0.2	0.3	5.78	1.8		1.8	0.30		0.17	0.05

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Meter Reader Tables
Weekly Analysis of Energy Stocks
September 24, 2001

Table CRT-2
Cross Timbers Royalty Trust
Distributable Income

	Q3	Q4	Year	Q1	Q2	Q3E	Q4E	Year	Q1E	Q2E	Q3E	Next Twelve Months
	9/30/00	12/31/00	2000	3/31/01	6/30/01	9/30/01	12/31/01	2001E	3/31/02	6/30/02	9/30/02	9/30/02
Highlights												
Tax credit (\$mm)												
Per unit	0.03	0.03	0.12	0.02	0.03	0.03	0.03	0.11	0.03	0.03	0.03	0.11
Distributable Income (\$mm)	3.35	3.43	11.50	4.05	4.18	3.40	2.17	13.80	1.98	2.19	2.14	8.49
Per unit	0.56	0.57	1.92	0.67	0.70	0.57	0.36	2.30	0.33	0.37	0.36	1.41
Units (millions)	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Volume												
Natural Gas (bcf)	0.83	0.68	3.08	0.66	0.71	0.71	0.72	2.80	0.72	0.71	0.71	2.86
Natural Gas (mmcf)	9.1	7.4	8.4	7.2	7.8	7.8	7.8	7.7	7.8	7.8	7.8	7.8
Days	91	92	366	92	90	91	92	365	92	90	91	365
Oil (mb)	93	82	344	83	79	82	82	326	82	79	82	325
Oil (mbd)	1.01	0.89	0.94	0.90	0.89	0.89	0.89	0.89	0.89	0.89	0.89	3.56
Days	92	92	366	92	89	92	92	365	92	89	92	365
Total (bcf)	1.39	1.17	5.14	1.16	1.18	1.21	1.21	4.76	1.21	1.18	1.21	4.81
Price												
Natural Gas (HH lagged three months)												
Henry Hub (\$/mmbtu)	3.63	4.48	3.29	6.52	6.31	4.36	2.76	4.99	2.47	2.98	2.89	2.77
Differential (\$/mmbtu)	0.16	0.14	(0.03)	0.41	(0.48)	(0.59)	-	(0.14)	-	-	-	0.00
CRT (\$/mcf)	3.47	4.33	3.32	6.11	6.79	4.95	2.76	5.12	2.47	2.98	2.89	2.77
Oil (\$/bbl) (WTI lagged two months)												
WTI Cushing	30.12	32.73	29.31	30.84	28.09	27.57	26.64	28.28	26.14	25.78	25.03	25.90
CRT	27.91	31.19	27.49	28.73	24.92	25.57	24.64	25.98	24.14	23.78	23.03	23.90
Total (\$/mcf)	3.94	4.70	3.83	5.54	5.73	4.67	3.31	4.80	3.10	3.38	3.28	3.26
Revenue (\$mm)												
Natural Gas	2.88	2.96	10.23	4.05	4.79	3.53	1.99	14.37	1.78	2.10	2.06	7.94
Oil	2.59	2.55	9.46	2.38	1.98	2.10	2.02	8.47	1.98	1.89	1.89	7.77
Total	5.47	5.51	19.69	6.43	6.77	5.63	4.01	22.84	3.76	3.99	3.95	15.71
Cost (\$mm)												
Tax, transport & other	0.74	0.64	2.57	0.84	0.89	0.73	0.52	2.99	0.49	0.52	0.51	2.04
Production	0.62	0.66	2.52	0.71	0.74	0.74	0.74	2.92	0.74	0.71	0.74	2.93
Total	1.36	1.30	5.09	1.55	1.63	1.47	1.26	5.91	1.23	1.23	1.25	4.97
Cash flow (\$mm)												
Development	4.11	4.22	14.60	4.88	5.14	4.16	2.75	16.93	2.53	2.76	2.70	10.74
Excess	0.16	0.23	0.74	0.16	0.41	0.30	0.20	1.07	0.20	0.20	0.20	0.80
Recovery of excess			-					-				-
Net proceeds (\$mm)			0.38					-				-
Royalty/Net proceeds	3.95	3.98	13.48	4.72	4.73	3.86	2.55	15.86	2.33	2.56	2.50	9.94
Royalty income (\$mm)	3.39	3.44	11.66	4.11	4.22	3.43	2.21	13.97	2.02	2.23	2.18	8.65
Royalty/Net proceeds	86%	86%	87%	87%	89%	89%	87%	88%	86%	87%	87%	87%
Administration	0.05	0.01	0.16	0.06	0.04	0.03	0.04	0.17	0.04	0.04	0.04	0.16
Distributable income (\$mm)	3.35	3.43	11.50	4.05	4.18	3.40	2.17	13.80	1.98	2.19	2.14	8.49
Modeling ratios												
Tax and other/revenue	0.13	0.12	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13
Production exp (\$/bbl)	6.69	8.04	7.32	8.58	9.29	9.00	9.00	8.96	9.00	9.00	9.00	9.00

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Table DHULZ-1
Dorchester Hugoton, Ltd.
Present Value

Volume Decline (%/yr):	11	Price Escalation Post 2006 (%/yr):	2.4
Volume Enhancement (%/yr):	7	Discount rate (%/yr):	6.1
Capex/Cash Flow (%):	20	U.S. TIPS Inflation (%/yr):	1.6
Variable Cost (%):	15	U.S. 10 Year Yield (%/yr):	4.7
PV/Volume (\$/mcf):	1.70	PV/EBITDA 2002:	12.4

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												
	53	29	82	3.56	291	66	44	22	159	14.67	0.74	10.90
						Special Distribution			20.0	1.84	1.00	1.84
2002	6.1	0.0	6.1	2.66	16.3	2.6	2.4	1.6	9.6	0.88	0.97	0.86
2003	5.4	0.4	5.9	3.02	17.7	2.6	2.7	2.5	9.9	0.92	0.92	0.84
2004	4.8	0.8	5.6	3.06	17.2	2.6	2.6	2.4	9.6	0.89	0.86	0.76
2005	4.3	1.1	5.4	3.26	17.6	2.6	2.6	2.5	9.9	0.91	0.81	0.74
2006	3.8	1.4	5.2	3.24	16.8	2.6	2.5	2.3	9.3	0.86	0.77	0.66
2007	3.4	1.6	5.0	3.25	16.2	2.6	2.4	2.2	8.9	0.82	0.72	0.59
2008	3.0	1.7	4.8	3.33	15.9	2.6	2.4	2.2	8.7	0.81	0.68	0.55
2009	2.7	1.9	4.6	3.41	15.7	2.6	2.4	2.1	8.6	0.79	0.64	0.51
2010	2.4	2.0	4.4	3.50	15.4	2.6	2.3	2.1	8.4	0.77	0.60	0.47
2011	2.1	2.1	4.2	3.58	15.2	2.6	2.3	2.0	8.2	0.76	0.57	0.43
2012	1.9	2.2	4.1	3.67	14.9	2.6	2.2		10.0	0.92	0.54	0.50
2013	1.7	1.9	3.6	3.76	13.6	2.6	2.0		8.9	0.82	0.51	0.42
2014	1.5	1.7	3.2	3.85	12.4	2.6	1.9		7.9	0.73	0.48	0.35
2015	1.3	1.5	2.9	3.94	11.3	2.6	1.7		7.0	0.64	0.45	0.29
2016	1.2	1.4	2.5	4.04	10.3	2.6	1.5		6.1	0.56	0.42	0.24
2017	1.1	1.2	2.3	4.13	9.4	2.6	1.4		5.3	0.49	0.40	0.20
2018	0.9	1.1	2.0	4.23	8.5	2.6	1.3		4.6	0.43	0.38	0.16
2019	0.8	1.0	1.8	4.34	7.8	2.6	1.2		4.0	0.37	0.35	0.13
2020	0.8	0.8	1.6	4.44	7.1	2.6	1.1		3.4	0.31	0.33	0.10
2021	0.7	0.8	1.4	4.55	6.5	2.6	1.0		2.9	0.26	0.32	0.08
2022	0.6	0.7	1.3	4.66	5.9	2.6	0.9		2.4	0.22	0.30	0.07
2023	0.5	0.6	1.1	4.77	5.4	2.6	0.8		1.9	0.18	0.28	0.05
2024	0.5	0.5	1.0	4.89	4.9	2.6	0.7		1.5	0.14	0.26	0.04
2025	0.4	0.5	0.9	5.00	4.5	2.6	0.7		1.2	0.11	0.25	0.03
2026	0.4	0.4	0.8	5.13	4.1	2.6	0.6		0.8	0.08	0.23	0.02

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Table DHULZ-2
Dorchester Hugoton, Ltd.
Cash Flow

	Q3	Q4	Year	Q1	Q2	Q3E	Q4E	Year	Q1E	Q2E	Next Twelve Months
	9/30/00	12/31/00	2000	3/31/01	6/30/01	9/30/01	12/31/01	2001E	3/31/02	6/30/02	6/30/02
Highlights											
Revenue (\$mm)	7.04	8.42	25.2	11.38	7.01	4.20	3.70	26.3	4.36	4.23	16.5
Cash flow (\$mm)	5.69	7.11	19.8	9.63	5.40	2.80	2.36	20.2	2.93	2.81	10.9
Per unit	0.52	0.66	1.82	0.89	0.50	0.26	0.22	1.86	0.27	0.26	1.00
Earnings (\$mm)	5.24	6.69	18.0	9.22	4.83	2.18	1.74	18.0	2.33	2.21	8.5
Per unit	0.48	0.62	1.66	0.85	0.45	0.20	0.16	1.66	0.21	0.20	0.78
Distribution (\$mm)	2.36	2.36	9.7	2.90	4.51	2.90	22.27	32.6	2.90	2.79	30.8
Per unit	0.22	0.22	0.90	0.27	0.42	0.27	2.07	3.03	0.27	0.26	2.87
Units (millions)	10.74	10.74	10.7	10.74	10.74	10.74	10.74	10.7	10.74	10.74	10.7
Volume											
Natural gas (bcf)											
Oklahoma	1.43	1.38	5.6	1.35	1.18	1.34	1.33	5.2	1.28	1.28	5.2
Kansas	0.27	0.24	1.1	0.25	0.23	0.22	0.22	0.9	0.22	0.22	0.9
Total	1.70	1.62	6.7	1.60	1.41	1.56	1.55	6.1	1.50	1.50	6.1
Natural Gas (mmcf)	18.4	17.6	18.2	17.8	15.5	17.0	16.8	16.8	16.7	16.5	16.7
Days	92	92	366	90	91	92	92	365	90	91	365
Price											
Natural gas											
Henry Hub (\$/mmbtu)	4.48	6.52	4.31	6.31	4.36	2.76	2.47	3.97	2.98	2.89	2.77
Oklahoma (\$/mcf)	4.33	5.43	3.95	7.49	4.82	2.64	2.35	4.32	2.86	2.77	2.65
Kansas (\$/mcf)	4.41	5.54	3.99	7.60	4.87	2.72	2.43	4.51	2.94	2.85	2.73
Total (\$/mcf)	4.34	5.45	3.96	7.51	4.83	2.65	2.36	4.35	2.87	2.78	2.66
Revenue (\$mm)											
Natural Gas											
Oklahoma	6.18	7.51	22.0	10.13	5.68	3.54	3.12	22.5	3.66	3.56	13.9
Kansas	1.19	1.33	4.3	1.90	1.12	0.61	0.53	4.2	0.65	0.62	2.4
Other	0.06	0.05	0.2	0.06	0.06	0.05	0.05	0.2	0.05	0.05	0.2
Production payment (ORRI)	(0.39)	(0.47)	(1.4)	(0.72)	0.16			(0.6)			-
Total	7.04	8.42	25.2	11.38	7.01	4.20	3.70	26.3	4.36	4.23	16.5
Cost (\$mm)											
Operating	1.07	1.35	4.4	1.43	1.40	1.20	1.15	5.2	1.23	1.22	4.8
General and administrative	0.20	0.28	0.8	0.23	0.26	0.14	0.14	0.8	0.14	0.14	0.6
Management	0.16	0.17	0.6	0.20	0.15	0.13	0.12	0.6	0.13	0.13	0.5
Other	(0.07)	(0.49)	(0.3)	(0.10)	(0.19)	(0.08)	(0.08)	(0.4)	(0.08)	(0.08)	(0.3)
Total	1.35	1.31	5.4	1.75	1.62	1.39	1.34	6.1	1.43	1.41	5.6
Cash flow (\$mm)	5.69	7.11	19.8	9.63	5.40	2.80	2.36	20.2	2.93	2.81	10.9
Depletion, deprec. & amort.	0.45	0.42	1.8	0.41	0.57	0.63	0.62	2.2	0.60	0.60	2.4
Earnings (\$mm)	5.24	6.69	18.0	9.22	4.83	2.18	1.74	18.0	2.33	2.21	8.5
Capital expenditures (\$mm)	0.23	0.09	0.5	0.05	5.38	0.42	0.35	6.2	0.44	0.42	1.6
Cost ratios											
Prod pay/revenue	5.3%	5.3%	5.2%	5.9%	-2.3%	0.0%	0.0%	2.1%	0.0%	0.0%	0.0%
Operating cost (\$/mcf)	0.63	0.83	0.66	0.89	0.99	0.77	0.75	0.85	0.82	0.81	0.79
Depletion (\$/mcf)	0.27	0.26	0.27	0.25	0.40	0.40	0.40	0.36	0.40	0.40	0.40

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Meter Reader Tables
Weekly Analysis of Energy Stocks
September 24, 2001

Table HGT-1
Hugoton Royalty Trust
Present Value

Volume Decline (%/yr):					10	Price Escalation Post 2006 (%/yr):					2.4		
Volume Enhancement (%/yr):					10	Discount rate (%/yr):					6.1		
Capex/Cash Flow (%):					30	U.S. TIPS Inflation (%/yr):					1.6		
Variable Cost (%):					17	U.S. 10 Year Yield (%/yr):					4.7		
PV/Volume (\$/mcf):					1.02	PV/EBITDA 2002:					10.8		
	Basic	Volume Enhanced	Total	Price	Revenue	Fixed Cost	Var Cost	Cap Ex	Distribution		Tax Credit	Disc Factor	Present Value
Year	(bcf)	(bcf)	(bcf)	(\$/mcf)	(\$mm)	(\$mm)	(\$mm)	(\$mm)	(\$mm) (\$/unit)		(\$/unit)		(\$/unit)
Total 200 through 2030													
	297	259	556	3.69	2053	488	349	202	1015	25.38	0.01	0.56	14.20
2002	31.1	0.0	31.1	2.67	83.0	16.3	14.1	17.3	35.4	0.88	0.01	0.97	0.87
2003	28.0	3.1	31.1	2.87	89.0	16.3	15.1	17.3	40.4	1.01		0.92	0.92
2004	25.2	5.9	31.1	3.06	95.0	16.3	16.2	18.8	43.8	1.10		0.86	0.94
2005	22.6	8.4	31.1	3.26	101.3	16.3	17.2	20.3	47.5	1.19		0.81	0.96
2006	20.4	10.7	31.1	3.24	100.8	16.3	17.1	20.2	47.2	1.18		0.77	0.90
2007	18.3	12.7	31.1	3.25	101.1	16.3	17.2	20.3	47.4	1.18		0.72	0.85
2008	16.5	14.6	31.1	3.33	103.5	16.3	17.6	20.9	48.8	1.22		0.68	0.83
2009	14.9	16.2	31.1	3.41	106.0	16.3	18.0	21.5	50.2	1.26		0.64	0.81
2010	13.4	17.7	31.1	3.50	108.6	16.3	18.5	22.2	51.7	1.29		0.60	0.78
2011	12.0	19.0	31.1	3.58	111.2	16.3	18.9	22.8	53.2	1.33		0.57	0.76
2012	10.8	17.1	28.0	3.67	102.5	16.3	17.4		68.8	1.72		0.54	0.92
2013	9.7	15.4	25.2	3.76	94.5	16.3	16.1		62.2	1.55		0.51	0.79
2014	8.8	13.9	22.6	3.85	87.1	16.3	14.8		56.1	1.40		0.48	0.67
2015	7.9	12.5	20.4	3.94	80.3	16.3	13.7		50.4	1.26		0.45	0.57
2016	7.1	11.2	18.3	4.04	74.0	16.3	12.6		45.2	1.13		0.42	0.48
2017	6.4	10.1	16.5	4.13	68.2	16.3	11.6		40.4	1.01		0.40	0.40
2018	5.8	9.1	14.9	4.23	62.9	16.3	10.7		35.9	0.90		0.38	0.34
2019	5.2	8.2	13.4	4.34	58.0	16.3	9.9		31.9	0.80		0.35	0.28
2020	4.7	7.4	12.0	4.44	53.4	16.3	9.1		28.1	0.70		0.33	0.23
2021	4.2	6.6	10.8	4.55	49.3	16.3	8.4		24.6	0.62		0.32	0.19
2022	3.8	6.0	9.7	4.66	45.4	16.3	7.7		21.4	0.54		0.30	0.16
2023	3.4	5.4	8.8	4.77	41.9	16.3	7.1		18.5	0.46		0.28	0.13
2024	3.1	4.8	7.9	4.89	38.6	16.3	6.6		15.8	0.39		0.26	0.10
2025	2.8	4.4	7.1	5.00	35.6	16.3	6.0		13.3	0.33		0.25	0.08
2026	2.5	3.9	6.4	5.13	32.8	16.3	5.6		11.0	0.27		0.23	0.06
2027	2.2	3.5	5.8	5.25	30.2	16.3	5.1		8.8	0.22		0.22	0.05
2028	2.0	3.2	5.2	5.38	27.9	16.3	4.7		6.9	0.17		0.21	0.04
2029	1.8	2.9	4.7	5.51	25.7	16.3	4.4		5.1	0.13		0.20	0.02
2030	1.6	2.6	4.2	5.64	23.7	16.3	4.0		3.4	0.08		0.18	0.02
2031	1.5	2.3	3.8	5.78	21.8	16.3	3.7		1.9	0.05		0.17	0.01

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Meter Reader Tables
Weekly Analysis of Energy Stocks
September 24, 2001

Table HGT-2
Hugoton Royalty Trust
Distributable Income

	Q3	Q4	Year	Q1	Q2	Q3E	Q4E	Year	Q1E	Q2E	Q3E	Next Twelve Months
	9/30/00	12/31/00	2000	3/31/01	6/30/01	9/30/01	12/31/01	2001E	3/31/02	6/30/02	9/30/02	9/30/02
Highlights												
Revenue (\$mm) (80%)	28.2	33.6	101.6	48.8	39.5	28.1	18.7	135.0	21.0	21.3	22.0	83.0
Cash flow (\$mm) (80%)	20.8	25.4	74.2	39.4	30.5	20.3	11.4	101.6	13.4	13.9	14.3	53.0
Per unit	0.52	0.64	1.86	0.98	0.76	0.51	0.28	2.54	0.34	0.35	0.36	1.32
Tax credit (\$mm)	0.1	0.1	0.6	0.1	0.1	0.1	0.1	0.6	0.1	0.1	0.1	0.6
Per unit	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.01
Distributable Income (\$mm)	16.2	18.3	56.7	33.7	21.7	15.3	6.5	77.1	9.3	9.6	9.9	35.4
Per unit	0.40	0.46	1.42	0.84	0.54	0.38	0.16	1.93	0.23	0.24	0.25	0.88
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)	9.1	9.4	36.8	9.2	8.7	9.2	9.2	36.3	9.2	8.9	9.2	36.4
Natural Gas (mmcf)	98.4	102.7	100.9	99.9	97.8	99.8	99.8	99.3	99.8	99.8	99.8	99.8
Days	92	92	366	92	89	92	92	365	92	89	92	365
Oil (mb)	98	98	400	96	102	104	103	405	102	98	100	402
Oil (mbd)	1.1	1.1	1.1	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Days	92	92	366	92	89	92	92	365	92	89	92	365
Total (bcf)	9.6	10.0	39.2	9.8	9.3	9.8	9.8	38.7	9.8	9.5	9.8	38.8
Price												
Natural Gas (HH lagged two months)												
Henry Hub (\$/mmbtu)	3.94	4.83	3.49	7.57	5.30	3.67	2.43	4.74	2.77	2.93	2.93	2.76
Differential (\$/mmbtu)	0.37	0.72	0.35	1.25	(0.03)	0.16	0.17	0.40	0.19	0.20	0.21	0.19
HGT (\$/mcf)	3.57	4.11	3.14	6.31	5.34	3.51	2.26	4.34	2.58	2.72	2.73	2.57
Oil (\$/bbl) (WTI Cushing lagged two months)												
WTI Cushing	30.12	31.56	29.02	30.84	28.09	27.57	26.64	28.28	26.14	25.78	25.03	25.90
HGT	29.71	32.31	28.67	30.43	28.37	27.07	26.14	27.96	25.64	25.28	24.53	25.41
Total (\$/mcf)	3.65	4.19	3.24	6.24	5.30	3.58	2.39	4.36	2.68	2.82	2.81	2.67
Revenue (\$mm)												
Natural Gas	32.3	38.9	115.6	58.0	46.4	32.3	20.7	157.4	23.7	24.2	25.0	93.6
Oil	2.9	3.2	11.5	2.9	2.9	2.8	2.7	11.3	2.6	2.5	2.4	10.2
Total	35.2	42.0	127.0	61.0	49.3	35.1	23.4	168.8	26.3	26.7	27.5	103.8
Cost (\$mm)												
Tax, transport & other	3.4	3.8	12.0	5.0	5.0	3.5	2.3	15.9	2.6	2.7	2.7	10.4
Production	3.9	4.6	15.0	4.9	4.3	4.2	4.9	18.2	4.9	4.7	4.9	19.4
Overhead	1.9	1.8	7.2	1.8	1.9	2.0	2.0	7.7	2.0	1.9	2.0	7.8
Total	9.2	10.3	34.3	11.7	11.2	9.6	9.2	41.7	9.5	9.3	9.6	37.6
Cash flow (\$mm)	26.0	31.8	92.8	49.2	38.1	25.4	14.2	127.0	16.8	17.4	17.9	66.2
Development	5.8	8.9	21.8	7.1	11.0	6.3	6.0	30.4	5.0	5.2	5.4	21.6
Net proceeds (\$mm)	20.3	22.9	71.0	42.1	27.2	19.1	8.2	96.6	11.7	12.2	12.5	44.6
Royalty income (\$mm)	16.2	18.3	56.8	33.7	21.7	15.3	6.6	77.3	9.4	9.7	10.0	35.7
Royalty/Net proceeds	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Administration	0.0	(0.0)	0.1	0.0	0.0	0.0	0.1	0.2	0.1	0.1	0.1	0.3
Distributable income (\$mm)	16.2	18.3	56.7	33.7	21.7	15.3	6.5	77.1	9.3	9.6	9.9	35.4
Cost ratios												
Tax and other/revenue	10%	9%	9%	8%	10%	10%	10%	9%	10%	10%	10%	10%
Production cost (\$/mcf)	0.40	0.46	0.38	0.50	0.46	0.42	0.50	0.47	0.50	0.50	0.50	0.50
Overhead cost (\$/mcf)	0.20	0.18	0.18	0.19	0.21	0.20	0.20	0.20	0.20	0.20	0.20	0.20
Development/Cash flow	0.22	0.28	0.23	0.14	0.29	0.25	0.42	0.24	0.30	0.30	0.30	0.33

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Meter Reader Tables
Weekly Analysis of Energy Stocks
September 24, 2001

Table SJT-1
San Juan Basin Royalty Trust
Present Value

Volume Decline (%/yr):	10	Price Escalation Post 2006 (%/yr):	2.4
Volume Enhancement (%/yr):	10	Discount rate (%/yr):	6.1
Capex/Cash Flow (%):	25	U.S. TIPS Inflation (%/yr):	1.6
Variable Cost (%):	11	U.S. 10 Year Yield (%/yr):	4.7
PV/Volume (\$/mcf):	1.14	PV/EBITDA 2002:	11.6

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	3.30	1978	337	218	189	1235	26.50	0.16	0.55	14.70
2002	33.5	0.0	33.5	2.37	79.2	11.2	8.7	17.5	41.8	0.90	0.16	0.97	1.03
2003	30.1	3.3	33.5	2.56	85.8	11.2	9.4	16.3	48.9	1.05		0.92	0.96
2004	27.1	6.4	33.5	2.74	91.6	11.2	10.1	17.6	52.7	1.13		0.86	0.98
2005	24.4	9.1	33.5	2.92	97.6	11.2	10.7	18.9	56.7	1.22		0.81	0.99
2006	22.0	11.5	33.5	2.90	97.1	11.2	10.7	18.8	56.4	1.21		0.77	0.93
2007	19.8	13.7	33.5	2.91	97.4	11.2	10.7	18.9	56.6	1.21		0.72	0.88
2008	17.8	15.7	33.5	2.98	99.8	11.2	11.0	19.4	58.2	1.25		0.68	0.85
2009	16.0	17.5	33.5	3.05	102.2	11.2	11.2	19.9	59.8	1.28		0.64	0.82
2010	14.4	19.1	33.5	3.13	104.7	11.2	11.5	20.5	61.4	1.32		0.60	0.80
2011	13.0	20.5	33.5	3.20	107.2	11.2	11.8	21.0	63.1	1.35		0.57	0.77
2012	11.7	18.4	30.1	3.28	98.8	11.2	10.9		76.7	1.65		0.54	0.88
2013	10.5	16.6	27.1	3.36	91.1	11.2	10.0		69.8	1.50		0.51	0.76
2014	9.5	14.9	24.4	3.44	84.0	11.2	9.2		63.5	1.36		0.48	0.65
2015	8.5	13.4	22.0	3.52	77.4	11.2	8.5		57.6	1.24		0.45	0.56
2016	7.7	12.1	19.8	3.61	71.3	11.2	7.8		52.3	1.12		0.42	0.48
2017	6.9	10.9	17.8	3.70	65.8	11.2	7.2		47.3	1.01		0.40	0.41
2018	6.2	9.8	16.0	3.79	60.6	11.2	6.7		42.7	0.92		0.38	0.35
2019	5.6	8.8	14.4	3.88	55.9	11.2	6.1		38.5	0.83		0.35	0.29
2020	5.0	7.9	13.0	3.97	51.5	11.2	5.7		34.6	0.74		0.33	0.25
2021	4.5	7.1	11.7	4.07	47.5	11.2	5.2		31.0	0.67		0.32	0.21
2022	4.1	6.4	10.5	4.17	43.8	11.2	4.8		27.7	0.59		0.30	0.18
2023	3.7	5.8	9.5	4.27	40.3	11.2	4.4		24.7	0.53		0.28	0.15
2024	3.3	5.2	8.5	4.37	37.2	11.2	4.1		21.9	0.47		0.26	0.12
2025	3.0	4.7	7.7	4.48	34.3	11.2	3.8		19.3	0.41		0.25	0.10
2026	2.7	4.2	6.9	4.59	31.6	11.2	3.5		16.9	0.36		0.23	0.08
2027	2.4	3.8	6.2	4.70	29.1	11.2	3.2		14.7	0.32		0.22	0.07
2028	2.2	3.4	5.6	4.81	26.8	11.2	3.0		12.7	0.27		0.21	0.06
2029	1.9	3.1	5.0	4.93	24.7	11.2	2.7		10.8	0.23		0.20	0.05
2030	1.8	2.8	4.5	5.05	22.8	11.2	2.5		9.1	0.19		0.18	0.04
2031	1.6	2.5	4.1	5.17	21.0	11.2	2.3		7.5	0.16		0.17	0.03

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Meter Reader Tables
Weekly Analysis of Energy Stocks
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Table SJT-2
San Juan Basin Royalty Trust
Distributable Income

	Q3	Q4	Year	Q1	Q2	Q3E	Q4E	Year	Q1E	Q2E	Q3E	Next Twelve Months
	9/30/00	12/31/00	2000	3/31/01	6/30/01	9/30/01	12/31/01	2001E	3/31/02	6/30/02	9/30/02	9/30/02
Highlights												
Revenue (\$mm) (75%)	29.0	29.9	95.5	49.6	38.7	25.6	17.7	131.6	20.1	20.6	20.7	79.2
Cash flow (\$mm) (75%)	23.6	25.2	75.7	42.2	31.9	20.1	13.1	107.4	15.3	15.8	15.8	60.0
Per unit	0.51	0.54	1.62	0.91	0.69	0.43	0.28	2.30	0.33	0.34	0.34	1.29
Tax credit (\$mm)	1.9	1.9	7.5	1.9	1.9	1.9	1.9	7.5	1.9	1.9	1.9	7.5
Per unit	0.04	0.04	0.16	0.04	0.04	0.04	0.04	0.16	0.04	0.04	0.04	0.16
Distributable Income (\$mm)	19.7	16.5	59.2	37.3	26.3	13.7	7.2	84.4	11.3	11.6	11.7	41.8
Per unit	0.42	0.35	1.27	0.80	0.56	0.29	0.15	1.81	0.24	0.25	0.25	0.90
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)	12.4	11.2	45.1	11.8	11.3	11.9	11.9	46.9	11.9	11.5	11.9	47.1
Heat Content(btu/cf)	1,104	1,084	1,068	1,052	1,095	1,070	1,070	1,071	1,070	1,070	1,070	1,070
Natural gas (bcf)	11.2	10.3	42.2	11.3	10.4	11.1	11.1	43.8	11.1	10.7	11.1	44.0
Natural Gas (mmcf)	121.6	111.8	115.4	122.4	116.4	120.6	120.6	120.0	120.6	120.6	120.6	120.6
Days	92	92	366	92	89	92	92	365	92	89	92	365
Oil (mb)	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1
Oil (mbd)	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Total gas & oil (bcf)	11.4	10.4	42.8	11.4	10.5	11.2	11.2	44.4	11.2	10.9	11.2	44.6
Price												
Natural gas (\$/mmbtu) (Henry Hub lagged two months)												
Henry Hub (\$/mmbtu)	3.94	4.83	3.49	7.57	5.30	3.67	2.43	4.74	2.77	2.93	2.93	2.76
Differential (\$/mmbtu)	0.87	1.31	0.72	2.04	0.81	0.85	0.49	1.06	0.55	0.59	0.64	0.57
Total	3.07	3.52	2.77	5.53	4.49	2.82	1.94	3.69	2.22	2.34	2.29	2.20
Natural gas (\$/mcf)	3.39	3.81	2.96	5.81	4.92	3.02	2.08	3.95	2.37	2.51	2.45	2.35
Oil (\$/bbl) (WTI Cushing lagged two months)												
WTI Cushing	30.12	32.73	29.31	28.79	28.09	27.57	26.64	27.77	26.14	25.78	25.03	25.90
SJT	25.58	28.37	24.66	26.90	24.60	23.57	22.64	24.41	22.14	21.78	21.03	21.90
Total gas & oil (\$/mcf)	3.40	3.83	2.97	5.79	4.91	3.03	2.10	3.95	2.39	2.52	2.46	2.37
Revenue (\$mm)												
Natural Gas	37.9	39.2	124.9	65.5	50.9	33.5	23.0	173.0	26.3	26.9	27.1	103.3
Oil	0.7	0.7	2.4	0.7	0.6	0.6	0.6	2.5	0.6	0.5	0.5	2.2
Total	38.6	39.9	127.3	66.1	51.6	34.1	23.6	175.4	26.9	27.4	27.7	105.6
Cost (\$mm)												
Severance tax	4.2	3.6	12.3	6.5	5.2	3.7	2.4	17.7	2.7	2.7	2.8	10.6
Operating	3.1	2.7	14.0	3.3	3.8	3.7	3.8	14.5	3.8	3.6	3.8	15.0
Total	7.2	6.3	26.3	9.8	9.0	7.3	6.1	32.2	6.5	6.4	6.5	25.5
Cash flow (\$mm)	31.4	33.6	101.0	56.3	42.6	26.8	17.5	143.2	20.4	21.0	21.1	80.1
Development	5.0	11.2	25.6	6.3	7.1	8.1	7.7	29.1	5.1	5.3	5.3	23.3
Net proceeds (\$mm)	26.4	22.4	75.4	50.0	35.5	18.7	9.8	114.0	15.3	15.8	15.8	56.7
Royalty income (\$mm)	19.8	16.8	56.5	37.5	26.6	14.0	7.4	85.5	11.5	11.8	11.9	42.6
Royalty/Net proceeds	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	3.0
Administration	0.2	0.3	1.1	0.2	0.4	0.3	0.2	1.1	0.2	0.2	0.2	0.8
One-time			3.7					-				-
Distributable income (\$mm)	19.7	16.5	59.2	37.3	26.3	13.7	7.2	84.4	11.3	11.6	11.7	41.8
Modeling ratios												
Severance tax/revenue	10.8%	9.0%	9.7%	9.9%	10.0%	10.7%	10.0%	10.1%	10.0%	10.0%	10.0%	10.0%
Operating cost (\$/mcf)	0.27	0.26	0.33	0.29	0.36	0.33	0.34	0.33	0.34	0.34	0.34	0.34

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Meter Reader Tables
Weekly Analysis of Energy Stocks
September 24, 2001

Table EPL-1
Energy Partners, Ltd.
Present Value

Volume Decline (%/yr):	20	Price Escalation post 2006 (%/yr):	1.6
Volume Enhancement (%/yr):	45	Discount rate (%/yr):	6.1
Capex/Cash Flow (%):	100	U.S. TIPS Inflation (%/yr):	1.6
Variable Cost (%):	16	U.S. 10 Year Yield (%/yr):	4.7
PV/Volume (\$/bbl):	3.00	PV/EBITDA 2002:	6.3
PV/Share (\$):	15.50		

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 2020													
	32700	116500	149200	21.05	3140	726	502	1038	874	125	749	0.52	454
2002	6734	0	6734	20.83	140	45	22	72	0	0	0	0.97	0
2003	5387	3030	8418	21.41	180	45	29	106	0	0	0	0.92	0
2004	4310	6212	10522	20.80	219	45	35	138	0	0	0	0.86	0
2005	3448	9705	13153	20.40	268	45	43	180	0	0	0	0.81	0
2006	2758	13683	16441	20.42	336	45	54	237	0	0	0	0.77	0
2007	2207	18345	20552	20.25	416	45	67	304	0	0	0	0.72	0
2008	1765	14676	16441	20.58	338	45	54		239	34	205	0.68	139
2009	1412	11741	13153	20.91	275	45	44		186	27	159	0.64	102
2010	1130	9393	10522	21.25	224	45	36		142	20	122	0.60	74
2011	904	7514	8418	21.59	182	45	29		107	15	92	0.57	52
2012	723	6011	6734	21.94	148	45	24		79	11	68	0.54	36
2013	578	4809	5387	22.30	120	45	19		56	8	48	0.51	24
2014	463	3847	4310	22.66	98	45	16		37	5	31	0.48	15
2015	370	3078	3448	23.03	79	45	13		21	3	18	0.45	8
2016	296	2462	2758	23.40	65	45	10		9	1	8	0.42	3
2017	237	1970	2207	23.78	52	45	8		-1	0	-1	0.40	0

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Meter Reader Tables
Weekly Analysis of Energy Stocks
September 24, 2001

Table EPL-2
Energy Partners, Ltd.
Cash Flow

	Q3	Q4	Year	Q1	Q2	Q3E	Q4E	Year	Q1E	Q2E	Next Twelve Months
	9/30/00	12/31/00	2000	3/31/01	6/30/01	9/30/01	12/31/01	2001E	3/31/02	6/30/02	6/30/02
Highlights											
Revenue (\$mm)	30.7	42.0	103.1	49.9	37.2	33.7	32.8	153.6	36.1	37.7	140.3
EBITDAX (\$mm)	19.5	24.1	61.6	35.2	20.5	18.0	16.7	90.4	19.3	20.0	74.0
Cash Flow (\$mm)	17.2	23.1	55.7	35.1	20.4	17.6	16.3	89.4	18.9	19.6	72.4
Per share (\$)	0.95	1.21		1.30	0.76	0.65	0.60	3.32	0.70	0.73	2.69
Net Income (\$mm)	5.2	(32.9)	(25.4)	14.0	3.4	1.2	(0.0)	18.7	1.3	1.0	3.6
Per share	0.29	(1.73)		0.52	0.13	0.05	(0.00)	0.69	0.05	0.04	0.13
Shares (millions)	18.1	19.0		27.0	27.0	27.0	27.0	27.0	27.0	27.0	27.0
Volume											
Natural Gas (bcf)	1.49	2.81	5.78	3.01	3.16	3.22	3.68	13.07	4.05	4.55	15.50
Natural Gas (mmcf)	16.1	30.6	15.8	33.5	34.7	35.0	40.0	35.8	45.0	50.0	42.5
Days	92	92	366	90	91	92	92	365	90	91	365
Oil (mb)	899	925	2,790	964	950	1,012	1,012	3,939	1,035	1,092	4,151
Oil (mbd)	9.78	10.05	7.62	10.72	10.44	11.00	11.00	10.79	11.50	12.00	11.37
Total (mb)	1,147	1,394	3,752	1,466	1,477	1,549	1,625	6,117	1,710	1,850	6,734
Total (mbd)	12.5	15.1	10.3	16.3	16.2	16.8	17.7	16.8	19.0	20.3	18.5
Price											
Natural Gas											
Henry Hub (\$/mmbtu)	4.48	6.52	4.31	6.31	4.36	2.76	2.47	3.97	2.98	2.89	2.77
Differential (\$/mmbtu)	(0.29)	0.67	(0.66)	(1.24)	(0.32)	0.28	0.25	(0.13)	0.30	0.29	0.27
EPL (\$/mcf)	4.77	5.85	4.98	7.55	4.68	2.48	2.22	4.11	2.68	2.60	2.51
Oil (\$/bbl)											
WTI Cushing	31.61	32.00	30.31	28.81	27.90	26.96	25.90	27.39	26.00	25.29	26.04
Differential	5.43	6.46	4.51	4.52	4.23	1.60	1.60	2.69	1.60	1.60	1.61
EPL	26.18	25.54	25.80	24.29	23.67	25.36	24.30	24.71	24.40	23.69	24.42
Total (\$/bbl)	26.79	30.13	27.47	31.48	25.20	21.74	20.16	25.11	21.12	20.38	20.83
Revenue (\$mm)											
Natural Gas	7.1	16.4	28.7	22.7	14.8	8.0	8.2	53.7	10.9	11.8	38.9
Oil	23.5	23.6	72.0	23.4	23.6	25.7	24.6	97.3	25.3	25.9	101.4
Other	0.1	1.9	2.4	3.8	(1.2)			2.6			-
Total	30.7	42.0	103.1	49.9	37.2	33.7	32.8	153.6	36.1	37.7	140.3
Cost (\$mm)											
Lease operating	6.4	11.5	24.1	9.0	9.8	9.3	9.8	37.9	10.3	11.1	40.4
Production taxes	1.7	2.7	6.3	1.8	2.0	1.7	1.6	7.1	1.8	1.9	7.0
General and administrative	3.0	3.7	11.1	3.9	4.9	4.7	4.7	18.2	4.7	4.7	18.8
Total	11.2	17.9	41.5	14.7	16.7	15.7	16.1	63.2	16.8	17.7	66.2
EBITDAX (\$mm)	19.5	24.1	61.6	35.2	20.5	18.0	16.7	90.4	19.3	20.0	74.0
Other cash incl. int, tax	2.4	1.0	5.9	0.1	0.1	0.4	0.4	1.0	0.4	0.4	1.6
Cash Flow (\$mm)	17.2	23.1	55.7	35.1	20.4	17.6	16.3	89.4	18.9	19.6	72.4
Exploration	0.3	0.6	1.7	1.4	3.1	3.0	3.0	10.4	3.0	3.0	12.0
Deprec., Deplet., & Amort.	7.5	9.8	25.6	10.7	11.6	12.1	12.7	47.1	13.3	14.4	52.5
Amort. Financing Cost	0.3	0.5	1.1	0.2	0.2	0.3	0.3	1.1	0.3	0.3	1.2
Other non cash	0.7	41.7	41.7	0.7	0.3	0.3	0.3	1.7	0.3	0.3	1.2
Income before income tax	8.4	(29.6)	(14.5)	22.1	5.3	1.9	(0.0)	29.2	2.0	1.6	5.5
Deferred income tax	3.2	3.3	10.9	8.0	1.8	0.7	(0.0)	10.5	0.7	0.6	1.9
Net income (\$mm)	5.2	(32.9)	(25.4)	14.0	3.4	1.2	(0.0)	18.7	1.3	1.0	3.6
Costs (\$/bbl)											
Lease operating	5.61	8.28	6.41	6.13	6.65	6.00	6.00	6.19	6.00	6.00	6.00
Production taxes	1.52	1.94	1.69	1.23	1.35	1.09	1.01	1.17	1.06	1.02	1.04
General and administrative	2.65	2.65	2.95	2.68	3.31	3.03	2.89	2.98	2.75	2.54	2.79
Deprec., Deplet., & Amort.	6.54	7.04	6.82	7.33	7.82	7.80	7.80	7.69	7.80	7.80	7.80
Tax rate	38%			36%	35%	35%	35%	36%	35%	35%	35%

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