

Meter Reader

A Weekly Analysis of Energy Stocks Using the McDep Ratio

April 16, 2001

Meter Reader Tables

Rank by McDep Ratio

Mega Cap	2
Large Cap	2
Mid Cap	2
Small Cap	2

Rank by EV/Ebitda 3

Cross Timbers Royalty Trust

Table CRT-1	Present Value	4
Table CRT-2	Distributable Income	5

Dorchester Hugoton, Ltd.

Table DHULZ-1	Present Value	6
Table DHULZ-2	Cash Flow	7

Hugoton Royalty Trust

Table HGT-1	Present Value	8
Table HGT-2	Distributable Income	9

San Juan Basin Royalty Trust

Table SJT-1	Present Value	10
Table SJT-2	Distributable Income	11

Energy Partners, Ltd.

Table EPL-1	Present Value	12
Table EPL-2	Cash Flow	13

Kurt H. Wulff, CFA

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Rank by McDep Ratio		Price	Shares	Market	Net	Debt/ Present	McDep
		(\$/sh)			Cap		
	Symbol	12-Apr 2001	(mm)	Cap (\$mm)	Value (\$/sh)	Value	Ratio
Mega Cap							
Exxon Mobil Corporation	XOM	82.00	3,520	289,000	72.10	0.16	1.12
BP Amoco p.l.c.	BP	51.69	3,720	192,000	48.90	0.17	1.05
TOTAL Fina Elf S.A.	TOT	70.95	1,400	99,000	72.00	0.16	0.99
Royal Dutch/Shell	RD	57.45	3,580	206,000	60.80	0.09	0.95
Total or Median				786,000		0.16	1.02
Large Cap							
Enron Corp.	ENE	57.30	795	45,600	38.80	0.47	1.26
Chevron (incl. Texaco)	CHV	91.80	1,060	97,300	103.40	0.15	0.91
Burlington Resources, Inc	BR	46.18	216	10,000	60.50	0.17	0.81
Anadarko Petroleum Corp.	APC	65.35	249	16,300	90.90	0.17	0.77
ENI S.p.A.	E	66.31	800	53,100	91.90	0.10	0.75
Conoco Inc.	COC.B	28.63	623	17,800	48.00	0.21	0.68
Phillips (incl. Tosco)	P	56.60	379	21,500	102.10	0.27	0.68
Total or Median				262,000		0.17	0.77
Mid Cap							
Barrett Resources Corporation	BRR	59.70	34	2,000	53.80	0.21	1.09
PanCanadian Pete Ltd. (15%)	PCP.TO	47.10	38	1,800	49.10	0.07	0.96
Occidental Petroleum	OXY	26.11	370	9,700	35.60	0.46	0.86
Unocal Corporation	UCL	35.31	256	9,000	51.90	0.27	0.77
PetroChina Company Ltd (10%)	PTR	18.30	176	3,200	28.40	0.24	0.73
Valero Energy Corp.	VLO	40.60	64	2,600	65.00	0.25	0.72
USX-Marathon Group	MRO	29.06	360	10,500	48.20	0.28	0.71
Norsk Hydro ASA	NHY	42.00	262	11,000	65.90	0.15	0.69
Petro-Canada	PCZ	24.47	272	6,700	38.70	0.08	0.66
Devon Energy Corporation	DVN	59.00	135	8,000	99.30	0.14	0.65
Total or Median				60,700		0.22	0.72
Small Cap							
Dorchester Hugoton, Ltd.*	DHULZ	13.50	10.7	145	13.70	-	0.99
Cross Timbers Royalty Tr*	CRT	18.20	6.0	109	19.20	-	0.95
San Juan Basin Royalty Tr*	SJT	16.27	46.6	760	18.00	-	0.90
Hugoton RoyaltyTrust*	HGT	15.60	40.0	620	19.10	-	0.82
Encore Acquisition Corporation	EAC	13.00	30.0	390	16.70	0.12	0.81
Energy Partners Ltd.*	EPL	10.80	27.1	290	20.00	-	0.54
Total or Median				2,310		-	0.86

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

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

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Rank by EV/Ebitda		Price	EV/	EV/	Dividend or		
		(\$/sh)	Sales	Ebitda	Distribution		PV/
		12-Apr	2001E	NTM	P/E	NTM	Ebitda
	Symbol	2001			NTM	(%)	NTM
Mega Cap							
Exxon Mobil Corporation	XOM	82.00	1.4	7.8	17	2.1	7.0
BP Amoco p.l.c.	BP	51.69	1.3	7.3	12	2.7	7.0
TOTAL Fina Elf S.A.	TOT	70.95	1.1	6.9	17	1.6	7.0
Royal Dutch/Shell	RD	57.45	1.4	6.7	14	2.4	7.0
	Median		1.3	7.1	15	2.3	7.0
Large Cap							
Enron Corp.	ENE	57.30	0.4	18.8	32	0.9	15.0
Chevron (incl. Texaco)	CHV	91.80	1.0	5.4	10	2.8	6.0
Burlington Resources, Inc	BR	46.18	3.4	4.8	9	1.2	6.0
Anadarko Petroleum Corp.	APC	65.35	2.2	4.6	9	0.3	6.0
Conoco Inc.	COC.B	28.63	0.6	4.1	8	2.7	6.0
Phillips (incl. Tosco)	P	56.60	0.7	4.1	7	2.4	6.0
ENI S.p.A.	E	66.31	1.2	3.7	7	2.4	5.0
	Median		1.0	4.6	9	2.4	6.0
Mid Cap							
Barrett Resources Corporation	BRR	59.70	4.7	6.5	13	-	6.0
PanCanadian Pete Ltd. (15%)	PCP.TO	47.10	2.0	5.8	13	0.6	6.0
Occidental Petroleum	OXY	26.11	1.2	5.1	7	3.8	6.0
Unocal Corporation	UCL	35.31	1.7	4.6	13	2.3	6.0
PetroChina Company Ltd (10%)	PTR	18.30	1.8	4.4	6	7.8	6.0
Valero Energy Corp.	VLO	40.60	0.3	4.3	6	0.8	6.0
USX-Marathon Group	MRO	29.06	0.5	4.3	-	3.2	6.0
Petro-Canada	PCZ	24.47	1.0	4.0	9	1.1	6.0
Devon Energy Corporation	DVN	59.00	3.0	3.9	8	0.3	6.0
Norsk Hydro ASA	NHY	42.00	0.8	2.8	7	2.5	4.0
	Median		1.4	4.3	8	1.7	6.0
Small Cap							
Cross Timbers Royalty Tr*	CRT	18.20	4.8	7.2	8	13.2	7.6
San Juan Basin Royalty Tr*	SJT	16.27	5.1	6.1	8	12.1	6.8
Dorchester Hugoton, Ltd.*	DHULZ	13.50	4.5	5.5	6	8.0	5.6
Hugoton RoyaltyTrust*	HGT	15.60	4.2	5.5	7	13.6	6.7
Encore Acquisition Corporation	EAC	13.00	3.5	4.8		-	6.0
Energy Partners Ltd.*	EPL	10.80	1.5	2.2	7	-	4.1
	Median		4.3	5.5	7	10.1	6.4

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

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

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Table CRT-1
Cross Timbers Royalty Trust
Present Value

Volume Decline (%/yr):				10		Price Escalation post 2007 (%/yr):				2.5	
Volume Enhancement (%/yr):				10		Discount Rate (%/yr):				6.6	
						U.S. TIPS Inflation (%/yr):				1.7	
						U.S. 10 Year Yield (%/yr):				5.2	
PV/Volume (\$/mcf):				2.53		PV/EBITDA 2001:				7.7	
	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											
	24	21	46	4.30	196	4	200	33.37	0.24	0.57	19.20
2001	2.5	0.0	2.5	5.19	13.2	1.7	14.9	2.49	0.12	0.97	2.53
2002	2.3	0.3	2.5	4.88	12.4	1.4	13.8	2.30	0.12	0.91	2.20
2003	2.1	0.5	2.5	4.11	10.5	1.0	11.5	1.91		0.85	1.63
2004	1.9	0.7	2.5	3.92	10.0		10.0	1.66		0.80	1.33
2005	1.7	0.9	2.5	3.70	9.4		9.4	1.57		0.75	1.18
2006	1.5	1.0	2.5	3.49	8.9		8.9	1.48		0.71	1.05
2007	1.4	1.2	2.5	3.58	9.1		9.1	1.52		0.66	1.01
2008	1.2	1.3	2.5	3.67	9.3		9.3	1.56		0.62	0.97
2009	1.1	1.4	2.5	3.76	9.6		9.6	1.60		0.58	0.93
2010	1.0	1.6	2.5	3.86	9.8		9.8	1.64		0.55	0.90
2011	0.9	1.4	2.3	3.96	9.1		9.1	1.51		0.51	0.78
2012	0.8	1.3	2.1	4.06	8.4		8.4	1.39		0.48	0.67
2013	0.7	1.1	1.9	4.16	7.7		7.7	1.29		0.45	0.58
2014	0.6	1.0	1.7	4.26	7.1		7.1	1.19		0.42	0.50
2015	0.6	0.9	1.5	4.37	6.6		6.6	1.10		0.40	0.44
2016	0.5	0.8	1.4	4.48	6.1		6.1	1.01		0.37	0.38
2017	0.5	0.7	1.2	4.60	5.6		5.6	0.93		0.35	0.33
2018	0.4	0.7	1.1	4.71	5.2		5.2	0.86		0.33	0.28
2019	0.4	0.6	1.0	4.83	4.8		4.8	0.79		0.31	0.25
2020	0.3	0.5	0.9	4.95	4.4		4.4	0.73		0.29	0.21
2021	0.3	0.5	0.8	5.08	4.1		4.1	0.68		0.27	0.18
2022	0.3	0.4	0.7	5.21	3.7		3.7	0.62		0.26	0.16
2023	0.3	0.4	0.6	5.34	3.5		3.5	0.58		0.24	0.14
2024	0.2	0.4	0.6	5.47	3.2		3.2	0.53		0.23	0.12
2025	0.2	0.3	0.5	5.61	2.9		2.9	0.49		0.21	0.10
2026	0.2	0.3	0.5	5.75	2.7		2.7	0.45		0.20	0.09
2027	0.2	0.3	0.4	5.90	2.5		2.5	0.42		0.19	0.08
2028	0.1	0.2	0.4	6.05	2.3		2.3	0.39		0.17	0.07
2029	0.1	0.2	0.3	6.20	2.1		2.1	0.36		0.16	0.06
2030	0.1	0.2	0.3	6.36	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	Q1E	Q2E	Q3E	Q4E	Year	Q1E	Next Twelve Months
	3/31/00	6/30/00	9/30/00	12/31/00	2000	3/31/01	6/30/01	9/30/01	12/31/01	2001E	3/31/02	3/31/02
Highlights												
Tax credit (\$mm)												
Per unit	0.03	0.03	0.03	0.03	0.12	0.03	0.03	0.03	0.03	0.12	0.03	0.12
Distributable Income (\$mm)	2.30	2.42	3.35	3.43	11.50	4.05	3.88	3.51	3.51	14.95	3.48	14.38
Per unit	0.38	0.40	0.56	0.57	1.92	0.67	0.65	0.58	0.59	2.49	0.58	2.40
Units (millions)	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Volume												
Natural Gas (bcf)	0.80	0.77	0.83	0.68	3.08	0.72	0.69	0.71	0.70	2.83	0.70	2.80
Natural Gas (mmcf)	8.7	8.5	9.1	7.4	8.4	7.9	7.8	7.7	7.6	7.8	7.6	7.7
Days	92	91	91	92	366	92	89	92	92	365	92	365
Oil (mb)	88	81	93	82	344	86	81	82	81	330	79	324
Oil (mmbd)	0.96	0.90	1.01	0.89	0.94	0.93	0.91	0.90	0.88	0.91	0.86	3.55
Days	92	90	92	92	366	92	89	92	92	365	92	365
Total (bcf)	1.33	1.26	1.39	1.17	5.14	1.24	1.18	1.20	1.19	4.81	1.17	4.74
Price												
Natural Gas (HH lagged three months)												
Henry Hub (\$/mmbtu)	2.45	2.62	3.63	4.48	3.29	6.52	6.31	5.38	5.51	5.93	5.66	5.71
Differential (\$/mmbtu)	(0.27)	(0.26)	0.16	0.14	(0.03)	1.22	0.63	0.54	0.55	0.74	0.57	0.57
CRT (\$/mcf)	2.72	2.88	3.47	4.33	3.32	5.30	5.68	4.84	4.96	5.19	5.09	5.14
Oil (\$/bbl) (WTI lagged two months)												
WTI Cushing	26.07	28.33	30.12	32.73	29.31	30.84	28.22	28.52	28.24	28.96	27.19	28.05
CRT	24.20	26.86	27.91	31.19	27.49	28.84	26.22	26.52	26.24	26.98	25.19	26.05
Total (\$/mcf)	3.25	3.50	3.94	4.70	3.83	5.09	5.14	4.67	4.72	4.91	4.73	4.81
Revenue (\$mm)												
Natural Gas	2.17	2.22	2.88	2.96	10.23	3.84	3.94	3.43	3.49	14.69	3.54	14.40
Oil	2.14	2.18	2.59	2.55	9.46	2.48	2.13	2.19	2.12	8.92	1.99	8.44
Total	4.31	4.40	5.47	5.51	19.69	6.31	6.07	5.62	5.61	23.61	5.53	22.83
Cost (\$mm)												
Tax, transport & other	0.58	0.61	0.74	0.64	2.57	0.82	0.79	0.73	0.73	3.07	0.72	2.97
Production	0.59	0.65	0.62	0.66	2.52	0.64	0.61	0.62	0.61	2.48	0.59	2.43
Total	1.17	1.26	1.36	1.30	5.09	1.46	1.40	1.35	1.33	5.55	1.31	5.40
Cash flow (\$mm)												
Development	0.21	0.13	0.16	0.23	0.74	0.23	0.23	0.23	0.23	0.92	0.23	0.92
Excess	-	-	-	-	-	-	-	-	-	-	-	-
Recovery of excess	0.24	0.15	-	-	0.38	-	-	-	-	-	-	-
Net proceeds (\$mm)	2.68	2.86	3.95	3.98	13.48	4.62	4.44	4.04	4.04	17.14	3.99	16.51
Royalty income (\$mm)	2.35	2.48	3.39	3.44	11.66	4.04	3.92	3.55	3.55	15.06	3.52	14.54
Royalty/Net proceeds	88%	87%	86%	86%	87%	87%	88%	88%	88%	88%	88%	88%
Administration	0.05	0.05	0.05	0.01	0.16	(0.01)	0.04	0.04	0.04	0.11	0.04	0.16
Distributable income (\$mm)	2.30	2.42	3.35	3.43	11.50	4.05	3.88	3.51	3.51	14.95	3.48	14.38
Modeling ratios												
Tax and other/revenue	0.13	0.14	0.13	0.12	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13
Production exp (\$/bbl)	6.71	8.00	6.69	8.04	7.32	7.50	7.50	7.50	7.50	7.50	7.50	7.50

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Table DHULZ-1
Dorchester Hugoton, Ltd.
Present Value

Volume Decline (%/yr):	11	Price Escalation Post 2006 (%/yr):	2.5
Volume Enhancement (%/yr):	7	Discount rate (%/yr):	6.6
Capex/Cash Flow (%):	20	U.S. TIPS Inflation (%/yr):	1.7
Variable Cost (%):	11	U.S. 10 Year Yield (%/yr):	5.2
PV/Volume (\$/mcf):	2.14	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)	Free Cash Flow (\$mm)	(\$/unit)	Disc Factor	Present Value (\$/unit)
Total 2001 through 2030												
	54	30	84	4.26	358	87	39	32	200	18.43	0.74	13.70
						Other assets, net			20.0	1.84	1.00	1.84
2001	6.3	0.0	6.3	5.61	35.2	3.5	3.9	5.6	22.3	2.05	0.97	1.99
2002	5.6	0.4	6.0	4.91	29.6	3.5	3.3	4.6	18.3	1.69	0.91	1.53
2003	5.0	0.8	5.8	4.11	23.8	3.5	2.6	3.5	14.2	1.31	0.85	1.11
2004	4.4	1.1	5.6	3.92	21.8	3.5	2.4	3.2	12.7	1.17	0.80	0.94
2005	3.9	1.4	5.3	3.70	19.7	3.5	2.2	2.8	11.3	1.04	0.75	0.78
2006	3.5	1.6	5.1	3.49	17.9	3.5	2.0	2.5	9.9	0.92	0.71	0.65
2007	3.1	1.8	4.9	3.58	17.6	3.5	1.9	2.4	9.7	0.90	0.66	0.60
2008	2.8	1.9	4.7	3.67	17.3	3.5	1.9	2.4	9.6	0.88	0.62	0.55
2009	2.5	2.1	4.5	3.76	17.0	3.5	1.9	2.3	9.4	0.86	0.58	0.50
2010	2.2	2.1	4.3	3.86	16.8	3.5	1.8	2.3	9.2	0.85	0.55	0.46
2011	2.0	2.2	4.2	3.96	16.5	3.5	1.8		11.2	1.03	0.51	0.53
2012	1.7	2.0	3.7	4.06	15.1	3.5	1.7		9.9	0.92	0.48	0.44
2013	1.6	1.8	3.3	4.16	13.8	3.5	1.5		8.8	0.81	0.45	0.37
2014	1.4	1.6	2.9	4.26	12.5	3.5	1.4		7.7	0.71	0.42	0.30
2015	1.2	1.4	2.6	4.37	11.5	3.5	1.3		6.7	0.62	0.40	0.25
2016	1.1	1.2	2.3	4.48	10.4	3.5	1.1		5.8	0.54	0.37	0.20
2017	1.0	1.1	2.1	4.60	9.5	3.5	1.0		5.0	0.46	0.35	0.16
2018	0.9	1.0	1.8	4.71	8.7	3.5	1.0		4.3	0.39	0.33	0.13
2019	0.8	0.9	1.6	4.83	7.9	3.5	0.9		3.6	0.33	0.31	0.10
2020	0.7	0.8	1.5	4.95	7.2	3.5	0.8		3.0	0.27	0.29	0.08
2021	0.6	0.7	1.3	5.08	6.6	3.5	0.7		2.4	0.22	0.27	0.06
2022	0.5	0.6	1.2	5.21	6.0	3.5	0.7		1.9	0.17	0.26	0.04
2023	0.5	0.5	1.0	5.34	5.5	3.5	0.6		1.4	0.13	0.24	0.03
2024	0.4	0.5	0.9	5.47	5.0	3.5	0.6		1.0	0.09	0.23	0.02
2025	0.4	0.4	0.8	5.61	4.6	3.5	0.5		0.6	0.06	0.21	0.01

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Table DHULZ-2
Dorchester Hugoton, Ltd.
Cash Flow

	Q1	Q2	Q3	Q4	Year	Q1E	Q2E	Q3E	Q4E	Year	Q1E	Next Twelve Months
	3/31/00	6/30/00	9/30/00	12/31/00	2000	3/31/01	6/30/01	9/30/01	12/31/01	2001E	3/31/02	3/31/02
Highlights												
Revenue (\$mm)	4.16	5.57	7.04	8.42	25.2	9.28	7.90	8.11	8.24	33.5	7.89	32.1
Cash flow (\$mm)	3.09	3.87	5.69	7.11	19.8	7.71	6.45	6.64	6.75	27.6	6.42	26.3
Per unit	0.28	0.36	0.52	0.66	1.82	0.71	0.59	0.61	0.62	2.54	0.59	2.42
Earnings (\$mm)	2.64	3.40	5.24	6.69	18.0	7.28	6.03	6.22	6.33	25.9	6.01	24.6
Per unit	0.24	0.32	0.48	0.62	1.66	0.67	0.56	0.57	0.58	2.38	0.55	2.27
Distribution (\$mm)	3.01	1.93	2.36	2.36	9.7	2.90	2.90	2.90	2.90	11.6	2.90	11.6
Per unit	0.28	0.18	0.22	0.22	0.90	0.27	0.27	0.27	0.27	1.08	0.27	1.08
Units (millions)	10.74	10.74	10.74	10.74	10.7	10.74	10.74	10.74	10.74	10.7	10.74	10.7
Volume												
Natural gas (bcf)												
Oklahoma	1.39	1.37	1.43	1.38	5.6	1.34	1.35	1.36	1.35	5.4	1.30	5.4
Kansas	0.29	0.28	0.27	0.24	1.1	0.23	0.22	0.22	0.21	0.9	0.21	0.9
Total	1.68	1.66	1.70	1.62	6.7	1.57	1.57	1.57	1.56	6.3	1.51	6.2
Natural Gas (mmcf)	18.5	18.2	18.4	17.6	18.2	17.5	17.3	17.1	16.9	17.2	16.8	17.0
Days	91	91	92	92	366	90	91	92	92	365	90	365
Price												
Natural gas												
Henry Hub (\$/mmbtu)	2.62	3.63	4.48	6.52	4.31	6.31	5.38	5.51	5.66	5.71	5.59	5.54
Oklahoma (\$/mcf)	2.53	3.50	4.33	5.43	3.95	6.19	5.26	5.39	5.54	5.59	5.47	5.41
Kansas (\$/mcf)	2.72	3.58	4.41	5.54	3.99	6.27	5.34	5.47	5.62	5.68	5.55	5.49
Total (\$/mcf)	2.57	3.51	4.34	5.45	3.96	6.20	5.27	5.40	5.55	5.61	5.48	5.43
Revenue (\$mm)												
Natural Gas												
Oklahoma	3.53	4.81	6.18	7.51	22.0	8.32	7.10	7.31	7.46	30.2	7.10	29.0
Kansas	0.79	1.01	1.19	1.33	4.3	1.43	1.19	1.20	1.19	5.0	1.17	4.8
Other	0.05	0.05	0.06	0.05	0.2	0.05	0.05	0.05	0.05	0.2	0.05	0.2
Production payment (ORRI)	(0.21)	(0.30)	(0.39)	(0.47)	(1.4)	(0.52)	(0.44)	(0.45)	(0.46)	(1.9)	(0.44)	(1.8)
Total	4.16	5.57	7.04	8.42	25.2	9.28	7.90	8.11	8.24	33.5	7.89	32.1
Cost (\$mm)												
Operating	0.92	1.04	1.07	1.35	4.4	1.27	1.18	1.19	1.20	4.8	1.20	4.8
General and administrative	0.14	0.18	0.20	0.28	0.8	0.20	0.18	0.19	0.19	0.8	0.18	0.7
Management	0.13	0.14	0.16	0.17	0.6	0.18	0.17	0.17	0.17	0.7	0.17	0.7
Other	(0.11)	0.35	(0.07)	(0.49)	(0.3)	(0.08)	(0.08)	(0.08)	(0.08)	(0.3)	(0.08)	(0.3)
Total	1.07	1.70	1.35	1.31	5.4	1.57	1.45	1.47	1.49	6.0	1.47	5.9
Cash flow (\$mm)	3.09	3.87	5.69	7.11	19.8	7.71	6.45	6.64	6.75	27.6	6.42	26.3
Depletion, deprec. & amort.	0.45	0.46	0.45	0.42	1.8	0.42	0.42	0.43	0.42	1.7	0.41	1.7
Earnings (\$mm)	2.64	3.40	5.24	6.69	18.0	7.28	6.03	6.22	6.33	25.9	6.01	24.6
Capital expenditures (\$mm)	0.04	0.13	0.23	0.09	0.5	1.16	0.97	1.00	1.01	4.1	0.96	3.9
Cost ratios												
Prod pay/revenue	4.8%	5.1%	5.3%	5.3%	5.2%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%
Operating cost (\$/mcf)	0.54	0.63	0.63	0.83	0.66	0.81	0.75	0.76	0.77	0.77	0.79	0.77
Depletion (\$/mcf)	0.27	0.28	0.27	0.26	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27

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Meter Reader

A Weekly Analysis of Energy Stocks Using the McDep Ratio

April 16, 2001

Table HGT-1
Hugoton Royalty Trust
Present Value

Volume Decline (%/yr):					10		Price Escalation Post 2006 (%/yr):					2.5	
Volume Enhancement (%/yr):					10		Discount rate (%/yr):					6.6	
Capex/Cash Flow (%):					25		U.S. TIPS Inflation (%/yr):					1.7	
Variable Cost (%):					12		U.S. 10 Year Yield (%/yr):					5.2	
PV/Volume (\$/mcf):					1.38		PV/EBITDA 2001:					6.2	
	Volume					Fixed	Var	Cap			Tax		Present
	Basic	Enhanced	Total	Price	Revenue	Cost	Cost	Ex	Distribution		Credit	Disc	Value
Year	(bcf)	(bcf)	(bcf)	(\$/mcf)	(\$mm)	(\$mm)	(\$mm)	(\$mm)	(\$mm)	(\$/unit)	(\$/unit)	Factor	(\$/unit)
Total 200 through 2030													
	297	258	555	4.29	2379	534	285	223	1336	33.39	0.03	0.57	19.10
2001	31.0	0.0	31.0	5.15	159.5	17.8	19.1	26.6	96.0	2.40	0.01	0.97	2.34
2002	27.9	3.1	31.0	4.67	144.7	17.8	17.4	27.4	82.1	2.05	0.01	0.91	1.88
2003	25.1	5.9	31.0	4.11	127.4	17.8	15.3	23.6	70.7	1.77		0.85	1.51
2004	22.6	8.4	31.0	3.92	121.5	17.8	14.6	22.3	66.8	1.67		0.80	1.34
2005	20.3	10.7	31.0	3.70	114.5	17.8	13.7	20.7	62.2	1.56		0.75	1.17
2006	18.3	12.7	31.0	3.49	108.2	17.8	13.0	19.3	58.0	1.45		0.71	1.02
2007	16.5	14.5	31.0	3.58	110.9	17.8	13.3	19.9	59.8	1.50		0.66	0.99
2008	14.8	16.2	31.0	3.67	113.7	17.8	13.6	20.6	61.7	1.54		0.62	0.96
2009	13.3	17.6	31.0	3.76	116.6	17.8	14.0	21.2	63.6	1.59		0.58	0.93
2010	12.0	19.0	31.0	3.86	119.5	17.8	14.3	21.8	65.5	1.64		0.55	0.90
2011	10.8	17.1	27.9	3.96	110.3	17.8	13.2		79.3	1.98		0.51	1.02
2012	9.7	15.4	25.1	4.06	101.8	17.8	12.2		71.8	1.79		0.48	0.87
2013	8.8	13.8	22.6	4.16	93.9	17.8	11.3		64.9	1.62		0.45	0.73
2014	7.9	12.5	20.3	4.26	86.7	17.8	10.4		58.5	1.46		0.42	0.62
2015	7.1	11.2	18.3	4.37	80.0	17.8	9.6		52.6	1.31		0.40	0.52
2016	6.4	10.1	16.5	4.48	73.8	17.8	8.9		47.1	1.18		0.37	0.44
2017	5.7	9.1	14.8	4.60	68.1	17.8	8.2		42.1	1.05		0.35	0.37
2018	5.2	8.2	13.3	4.71	62.8	17.8	7.5		37.5	0.94		0.33	0.31
2019	4.7	7.4	12.0	4.83	58.0	17.8	7.0		33.2	0.83		0.31	0.26
2020	4.2	6.6	10.8	4.95	53.5	17.8	6.4		29.3	0.73		0.29	0.21
2021	3.8	6.0	9.7	5.08	49.4	17.8	5.9		25.6	0.64		0.27	0.17
2022	3.4	5.4	8.8	5.21	45.6	17.8	5.5		22.3	0.56		0.26	0.14
2023	3.1	4.8	7.9	5.34	42.0	17.8	5.0		19.2	0.48		0.24	0.12
2024	2.7	4.3	7.1	5.47	38.8	17.8	4.7		16.3	0.41		0.23	0.09
2025	2.5	3.9	6.4	5.61	35.8	17.8	4.3		13.7	0.34		0.21	0.07
2026	2.2	3.5	5.7	5.75	33.0	17.8	4.0		11.3	0.28		0.20	0.06
2027	2.0	3.2	5.2	5.90	30.5	17.8	3.7		9.0	0.23		0.19	0.04
2028	1.8	2.8	4.7	6.05	28.1	17.8	3.4		6.9	0.17		0.17	0.03
2029	1.6	2.6	4.2	6.20	26.0	17.8	3.1		5.0	0.13		0.16	0.02
2030	1.5	2.3	3.8	6.36	24.0	17.8	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

April 16, 2001

Table HGT-2
Hugoton Royalty Trust
Distributable Income

	Q1	Q2	Q3	Q4	Year	Q1E	Q2E	Q3E	Q4E	Year	Q1E	Next Twelve Months
	3/31/00	6/30/00	9/30/00	12/31/00	2000	3/31/01	6/30/01	9/30/01	12/31/01	2001E	3/31/02	3/31/02
Highlights												
Revenue (\$mm) (80%)	20.0	19.8	28.2	33.6	101.6	48.8	35.6	37.3	37.8	159.5	39.2	150.0
Cash flow (\$mm) (80%)	14.1	13.9	20.8	25.4	74.2	38.5	26.7	28.1	28.6	122.0	29.8	113.3
Per unit	0.35	0.35	0.52	0.64	1.86	0.96	0.67	0.70	0.71	3.05	0.75	2.83
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	20.0	21.0	21.4	96.0	22.3	84.6
Per unit	0.27	0.28	0.40	0.46	1.42	0.84	0.50	0.53	0.53	2.40	0.56	2.12
Units (millions)	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0
Volume												
Natural Gas (bcf)	9.7	8.6	9.1	9.4	36.8	9.2	8.9	9.2	9.2	36.5	9.2	36.5
Natural Gas (mmcf)	105.5	96.0	98.4	102.7	100.9	99.9	99.9	99.9	99.9	99.9	99.9	99.9
Days	92	90	92	92	366	92	89	92	92	365	92	365
Oil (mb)	100	105	98	98	400	97	93	95	94	378	93	374
Oil (mbd)	1.1	1.2	1.1	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0	1.0
Days	92	90	92	92	366	92	89	92	92	365	92	365
Total (bcf)	10.3	9.3	9.6	10.0	39.2	9.8	9.4	9.8	9.8	38.7	9.7	38.7
Price												
Natural Gas (HH lagged two months)												
Henry Hub (\$/mmbtu)	2.35	2.82	3.94	4.83	3.49	7.57	5.36	5.44	5.53	5.97	5.76	5.52
Differential (\$/mmbtu)	0.04	0.29	0.37	0.72	0.35	1.25	0.64	0.65	0.66	0.80	0.69	0.66
HGT (\$/mcf)	2.32	2.54	3.57	4.11	3.14	6.31	4.71	4.78	4.86	5.17	5.06	4.86
Oil (\$/bbl) (WTI Cushing lagged two months)												
WTI Cushing	26.07	28.33	30.12	31.56	29.02	30.84	28.22	28.52	28.24	28.96	27.19	28.05
HGT	25.19	27.63	29.71	32.31	28.67	30.34	27.72	28.02	27.74	28.47	26.69	27.55
Total (\$/mcf)	2.43	2.68	3.65	4.19	3.24	6.24	4.71	4.78	4.85	5.15	5.03	4.84
Revenue (\$mm)												
Natural Gas	22.5	21.9	32.3	38.9	115.6	58.0	41.9	44.0	44.7	188.6	46.5	177.1
Oil	2.5	2.9	2.9	3.2	11.5	2.9	2.6	2.7	2.6	10.8	2.5	10.3
Total	25.0	24.8	35.2	42.0	127.0	61.0	44.5	46.6	47.3	199.4	49.0	187.4
Cost (\$mm)												
Tax, transport & other	2.4	2.4	3.4	3.8	12.0	6.1	4.4	4.7	4.7	19.9	4.9	18.7
Production	3.3	3.2	3.9	4.6	15.0	4.9	4.7	4.9	4.9	19.4	4.9	19.4
Overhead	1.7	1.8	1.9	1.8	7.2	1.8	1.9	2.0	2.0	7.6	1.9	7.7
Total	7.4	7.4	9.2	10.3	34.3	12.8	11.1	11.5	11.6	46.9	11.7	45.8
Cash flow (\$mm)	17.6	17.4	26.0	31.8	92.8	48.1	33.4	35.1	35.7	152.4	37.3	141.6
Development	3.9	3.3	5.8	8.9	21.8	7.1	8.4	8.8	8.9	33.2	9.3	35.4
Net proceeds (\$mm)	13.7	14.1	20.3	22.9	71.0	41.0	25.1	26.4	26.8	119.2	28.0	106.2
Royalty income (\$mm)	11.0	11.3	16.2	18.3	56.8	32.8	20.1	21.1	21.4	95.4	22.4	85.0
Royalty/Net proceeds	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Administration	0.0	0.0	0.0	(0.0)	0.1	(0.8)	0.1	0.1	0.1	(0.6)	0.1	0.3
Distributable income (\$mm)	10.9	11.3	16.2	18.3	56.7	33.7	20.0	21.0	21.4	96.0	22.3	84.6
Cost ratios												
Tax and other/revenue	10%	10%	10%	9%	9%	10%	10%	10%	10%	10%	10%	10%
Production cost (\$/mcf)	0.32	0.35	0.40	0.46	0.38	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Overhead cost (\$/mcf)	0.17	0.19	0.20	0.18	0.18	0.19	0.20	0.20	0.20	0.20	0.20	0.20

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Meter Reader

A Weekly Analysis of Energy Stocks Using the McDep Ratio

April 16, 2001

Table SJT-1
San Juan Basin Royalty Trust
Present Value

Volume Decline (%/yr):					10		Price Escalation Post 2006 (%/yr):					2.5	
Volume Enhancement (%/yr):					10		Discount rate (%/yr):					6.6	
Capex/Cash Flow (%):					25		U.S. TIPS Inflation (%/yr):					1.7	
Variable Cost (%):					9		U.S. 10 Year Yield (%/yr):					5.2	
PV/Volume (\$/mcf):					1.40		PV/EBITDA 2001:					6.3	
	Volume					Fixed	Var	Cap			Tax		Presen
	Basic	Enhanced	Total	Price	Revenue	Cost	Cost	Ex	Distribution		Credit	Disc	Value
Year	(bcf)	(bcf)	(bcf)	(\$/mcf)	(\$mm)	(\$mm)	(\$mm)	(\$mm)	(\$mm)	(\$/unit)	(\$/unit)	Factor	(\$/unit)
Total 2001 through 2030													
	320	279	599	3.85	2303	392	207	235	1469	31.52	0.32	0.57	18.00
2001	33.4	0.0	33.4	4.80	160.5	13.1	14.4	27.6	105.3	2.26	0.16	0.97	2.34
2002	30.1	3.3	33.4	4.18	139.7	13.1	12.6	28.5	85.5	1.84	0.16	0.91	1.81
2003	27.1	6.4	33.4	3.68	123.0	13.1	11.1	24.7	74.2	1.59		0.85	1.36
2004	24.4	9.1	33.4	3.51	117.3	13.1	10.6	23.4	70.3	1.51		0.80	1.21
2005	21.9	11.5	33.4	3.31	110.6	13.1	10.0	21.9	65.6	1.41		0.75	1.06
2006	19.7	13.7	33.4	3.12	104.5	13.1	9.4	20.5	61.5	1.32		0.71	0.93
2007	17.8	15.7	33.4	3.20	107.1	13.1	9.6	21.1	63.3	1.36		0.66	0.90
2008	16.0	17.4	33.4	3.28	109.8	13.1	9.9	21.7	65.1	1.40		0.62	0.87
2009	14.4	19.0	33.4	3.37	112.6	13.1	10.1	22.3	67.0	1.44		0.58	0.84
2010	13.0	20.5	33.4	3.45	115.4	13.1	10.4	23.0	69.0	1.48		0.55	0.81
2011	11.7	18.4	30.1	3.54	106.5	13.1	9.6		83.8	1.80		0.51	0.92
2012	10.5	16.6	27.1	3.63	98.3	13.1	8.8		76.4	1.64		0.48	0.79
2013	9.4	14.9	24.4	3.72	90.7	13.1	8.2		69.5	1.49		0.45	0.67
2014	8.5	13.4	21.9	3.81	83.7	13.1	7.5		63.1	1.35		0.42	0.57
2015	7.6	12.1	19.7	3.91	77.2	13.1	7.0		57.2	1.23		0.40	0.49
2016	6.9	10.9	17.8	4.01	71.3	13.1	6.4		51.8	1.11		0.37	0.42
2017	6.2	9.8	16.0	4.11	65.8	13.1	5.9		46.8	1.00		0.35	0.35
2018	5.6	8.8	14.4	4.22	60.7	13.1	5.5		42.1	0.90		0.33	0.30
2019	5.0	7.9	13.0	4.32	56.0	13.1	5.0		37.9	0.81		0.31	0.25
2020	4.5	7.1	11.7	4.43	51.7	13.1	4.7		33.9	0.73		0.29	0.21
2021	4.1	6.4	10.5	4.54	47.7	13.1	4.3		30.3	0.65		0.27	0.18
2022	3.7	5.8	9.4	4.66	44.0	13.1	4.0		27.0	0.58		0.26	0.15
2023	3.3	5.2	8.5	4.78	40.6	13.1	3.7		23.9	0.51		0.24	0.12
2024	3.0	4.7	7.6	4.90	37.5	13.1	3.4		21.0	0.45		0.23	0.10
2025	2.7	4.2	6.9	5.02	34.6	13.1	3.1		18.4	0.39		0.21	0.08
2026	2.4	3.8	6.2	5.15	31.9	13.1	2.9		15.9	0.34		0.20	0.07
2027	2.2	3.4	5.6	5.28	29.4	13.1	2.6		13.7	0.29		0.19	0.05
2028	1.9	3.1	5.0	5.41	27.2	13.1	2.4		11.6	0.25		0.17	0.04
2029	1.7	2.8	4.5	5.55	25.1	13.1	2.3		9.7	0.21		0.16	0.03
2030	1.6	2.5	4.1	5.69	23.1	13.1	2.1		8.0	0.17		0.15	0.03

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Meter Reader

A Weekly Analysis of Energy Stocks Using the McDep Ratio

April 16, 2001

Table SJT-2
San Juan Basin Royalty Trust
Distributable Income

	Q1	Q2	Q3	Q4	Year	Q1E	Q2E	Q3E	Q4E	Year	Q1E	Next Twelve Months
	3/31/00	6/30/00	9/30/00	12/31/00	2000	3/31/01	6/30/01	9/30/01	12/31/01	2001E	3/31/02	3/31/02
Highlights												
Revenue (\$mm) (75%)	17.3	19.3	29.0	29.9	95.5	49.4	36.3	37.3	37.5	160.5	38.8	149.8
Cash flow (\$mm) (75%)	13.3	13.7	23.6	25.2	75.7	42.1	29.9	30.7	31.0	133.6	32.1	123.7
Per unit	0.28	0.29	0.51	0.54	1.62	0.90	0.64	0.66	0.66	2.87	0.69	2.65
Tax credit (\$mm)	1.9	1.9	1.9	1.9	7.5	1.9	1.9	1.9	1.9	7.5	1.9	7.5
Per unit	0.04	0.04	0.04	0.04	0.16	0.04	0.04	0.04	0.04	0.16	0.04	0.16
Distributable Income (\$mm)	9.9	13.2	19.7	16.5	59.2	37.3	22.2	22.8	23.0	105.3	23.9	92.0
Per unit	0.21	0.28	0.42	0.35	1.27	0.80	0.48	0.49	0.49	2.26	0.51	1.97
Units (millions)	46.6	46.6	46.6	46.6	46.6	46.6	46.6	46.6	46.6	46.6	46.6	46.6
Volume												
Natural gas (mmbtu)												
Conventional	7.0	7.1	8.4									
Coal Seam	3.6	3.9	4.0									
Total	10.6	11.0	12.4	11.2	45.1	11.8	11.5	11.6	11.5	46.4	11.4	46.0
Heat Content(btu/cf)	1,053	1,028	1,104	1,084	1,068	1,052	1,052	1,052	1,052	1,052	1,052	1,052
Natural gas (bcf)												
Conventional	5.9	6.3	6.7									
Coal Seam	4.1	4.4	4.5									
Total	10.1	10.7	11.2	10.3	42.2	11.3	10.9	11.0	10.9	44.1	10.9	43.7
Natural Gas (mmcf)	109.6	118.5	121.6	111.8	115.4	122.4	121.2	120.0	118.8	120.6	119.4	119.9
Days	92	90	92	92	366	92	90	92	92	366	91	365
Oil (mb)	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.1
Oil (mmbd)	0.3	0.2	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Days	92	90	92	92	366	92	90	92	92	366	91	365
Total gas & oil (bcf)	10.2	10.8	11.4	10.4	42.8	11.4	11.0	11.2	11.0	44.6	11.0	44.2
Price												
Natural gas (\$/mmbtu) (Henry Hub lagged two months)												
Henry Hub (\$/mmbtu)	2.35	2.82	3.94	4.83	3.49	7.57	5.36	5.44	5.53	5.97	5.76	5.52
Differential (\$/mmbtu)	0.23	0.52	0.87	1.31	0.72	1.90	1.18	1.20	1.22	1.40	1.27	1.21
SJT Conventional	2.17	2.36	3.14									
SJT Coal Seam	2.03	2.20	2.92									
Total	2.12	2.30	3.07	3.52	2.77	5.53	4.18	4.24	4.31	4.57	4.49	4.30
Natural gas (\$/mcf)												
Conventional	2.54	2.67	3.95									
Coal Seam	1.79	1.94	2.56									
Total	2.23	2.37	3.39	3.81	2.96	5.81	3.97	4.03	4.10	4.81	4.27	4.53
Oil (\$/bbl) (WTI Cushing lagged two months)												
WTI Cushing	26.07	28.33	30.12	32.73	29.31	28.79	28.22	28.52	28.64	28.54	27.89	28.32
SJT	22.48	21.66	25.58	28.37	24.66	24.79	24.22	24.52	24.64	24.55	23.89	24.32
Total gas & oil (\$/mcf)	2.25	2.38	3.40	3.83	2.97	5.80	4.39	4.46	4.53	4.80	4.71	4.52
Revenue (\$mm)												
Natural Gas - Conventional	15.1	16.8	26.3									
Coal Seam	7.4	8.5	11.6									
Total	22.5	25.2	37.9	39.2	124.9	65.5	47.9	49.2	49.5	212.2	51.3	198.0
Oil	0.5	0.5	0.7	0.7	2.4	0.5	0.4	0.5	0.5	1.8	0.4	1.8
Total	23.0	25.7	38.6	39.9	127.3	65.9	48.4	49.7	50.0	214.0	51.7	199.8
Cost (\$mm)												
Severance tax	2.2	2.3	4.2	3.6	12.3	6.5	4.8	5.0	5.0	21.3	5.2	20.0
Operating	3.1	5.2	3.1	2.7	14.0	3.3	3.7	3.8	3.7	14.5	3.7	14.9
Total	5.4	7.5	7.2	6.3	26.3	9.8	8.5	8.7	8.7	35.8	8.9	34.9
Cash flow (\$mm)												
Development	17.7	18.2	31.4	33.6	101.0	56.1	39.8	41.0	41.3	178.2	42.9	164.9
	4.6	4.8	5.0	11.2	25.6	6.3	10.0	10.2	10.3	36.8	10.7	41.2
Net proceeds (\$mm)												
	13.1	13.5	26.4	22.4	75.4	49.8	29.9	30.7	31.0	141.3	32.1	123.7
Royalty income (\$mm)												
Royalty/Net proceeds	9.8	10.1	19.8	16.8	56.5	37.3	22.4	23.0	23.2	106.0	24.1	92.8
Administration	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	3.0
One-time	0.2	0.4	0.2	0.3	1.1	0.1	0.2	0.2	0.2	0.7	0.2	0.8
	0.3	3.5			3.7					-		-
Distributable income (\$mm)												
	9.9	13.2	19.7	16.5	59.2	37.3	22.2	22.8	23.0	105.3	23.9	92.0
Modeling ratios												
Severance tax/revenue	9.8%	9.0%	10.8%	9.0%	9.7%	9.9%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Operating cost (\$/mcf)	0.30	0.48	0.27	0.26	0.33	0.29	0.34	0.34	0.34	0.32	0.34	0.34

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Meter Reader

A Weekly Analysis of Energy Stocks Using the McDep Ratio

April 16, 2001

Table EPL-1
Energy Partners, Ltd.
Present Value

Volume Decline (%/yr):	15	Price Escalation post 2006 (%/yr):	1.7
Volume Enhancement (%/yr):	34	Discount rate (%/yr):	6.6
Capex/Cash Flow (%):	100	U.S. TIPS Inflation (%/yr):	1.7
Variable Cost (%):	16	U.S. 10 Year Yield (%/yr):	5.2
PV/Volume (\$/bbl):	3.80	PV/EBITDA 2001:	4.4
PV/Share (\$):	20.00		

Year	Basic (mb)	Volume Enhanced (mb)	Total (mb)	Price (\$/bbl)	Revenue (\$mm)	Fixed Cost (\$mm)	Var Cost (\$mm)	Cap Ex (\$mm)	Pre- Tax (\$mm)	Income Tax (\$mm)	Cash Flow (\$mm)	Disc Factor	Present Value (\$mm)
Total 2001 through 2015													
	42100	101200	143300	23.77	3406	599	545	1090	1172	167	1005	0.46	543
2001	6570	0	6570	27.85	183	30	29	124	0	0	0	0.97	0
2002	5584	2234	7818	26.80	210	30	34	146	0	0	0	0.91	0
2003	4747	4557	9303	24.25	226	30	36	160	0	0	0	0.85	0
2004	4035	7036	11071	23.21	257	30	41	186	0	0	0	0.80	0
2005	3429	9745	13174	22.45	296	30	47	218	0	0	0	0.75	0
2006	2915	12763	15678	21.75	341	30	55	256	0	0	0	0.71	0
2007	2478	10848	13326	22.13	295	30	47		218	31	187	0.66	124
2008	2106	9221	11327	22.51	255	30	41		184	26	158	0.62	98
2009	1790	7838	9628	22.90	220	30	35		155	22	133	0.58	78
2010	1522	6662	8184	23.29	191	30	31		130	19	112	0.55	61
2011	1293	5663	6956	23.70	165	30	26		109	16	93	0.51	48
2012	1099	4813	5913	24.11	143	30	23		90	13	77	0.48	37
2013	934	4091	5026	24.52	123	30	20		74	11	63	0.45	29
2014	794	3478	4272	24.95	107	30	17		60	9	51	0.42	22
2015	675	2956	3631	25.38	92	30	15		47	7	41	0.40	16
2016	574	2513	3087	25.82	80	30	13		37	5	32	0.37	12
2017	488	2136	2624	26.27	69	30	11		28	4	24	0.35	8
2018	415	1815	2230	26.72	60	30	10		20	3	17	0.33	6
2019	352	1543	1896	27.18	52	30	8		13	2	11	0.31	4
2020	300	1312	1611	27.65	45	30	7		7	1	6	0.29	2

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A Weekly Analysis of Energy Stocks Using the McDep Ratio

April 16, 2001

Table EPL-2
Energy Partners, Ltd.
Cash Flow

	H1	Q3	Q4	Year	Q1E	Q2E	Q3E	Q4E	Year	Q1E	Next Twelve Months
	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)	30.4	30.7	42.0	103.1	43.7	41.9	46.0	51.4	183.0	52.4	191.6
EBITDAX (\$mm)	18.0	19.5	24.1	61.6	29.4	27.7	32.0	36.3	125.3	36.8	132.8
Cash Flow (\$mm)	15.4	17.2	23.1	55.7	29.0	27.3	31.6	35.9	123.7	36.4	131.2
Per share (\$)		0.95	1.21		1.07	1.01	1.16	1.32	4.57	1.34	4.84
Net Income (\$mm)	2.3	5.2	(32.9)	(25.4)	9.1	8.0	10.4	12.3	39.8	12.2	42.9
Per share		0.29	(1.73)		0.34	0.29	0.39	0.45	1.47	0.45	1.58
Shares (millions)		18.1	19.0		27.1	27.1	27.1	27.1	27.1	27.1	27.1
Volume											
Natural Gas (bcf)	1.48	1.49	2.81	5.78	3.60	3.71	3.77	4.25	15.34	4.45	16.18
Natural Gas (mmcf)	8.1	16.1	30.6	15.8	40.0	40.8	41.0	46.2	42.0	49.4	44.3
Days	182	92	92	366	90	91	92	92	365	90	365
Oil (mb)	965	899	925	2,790	900	956	1,012	1,146	4,014	1,200	4,314
Oil (mbd)	5.30	9.78	10.05	7.62	10.00	10.50	11.00	12.46	11.00	13.33	11.82
mbd (mb)	1,212	1,147	1,394	3,752	1,500	1,574	1,641	1,855	6,570	1,941	7,011
Total (mbd)	6.7	12.5	15.1	10.3	16.7	17.3	17.8	20.2	18.0	21.6	19.2
Price											
Natural Gas											
Henry Hub (\$/mmbtu)	3.13	4.48	6.52	4.31	6.31	5.38	5.51	5.66	5.71	5.59	5.71
Differential (\$/mmbtu)	(0.40)	(0.29)	0.67	(0.66)	0.63	0.54	0.55	0.57	0.58	0.56	0.73
EPL (\$/mcf)	3.52	4.77	5.85	4.98	5.68	4.84	4.96	5.09	5.14	5.03	4.99
Oil (\$/bbl)											
WTI Cushing	28.81	31.61	32.00	30.31	28.81	28.22	28.52	27.53	28.27	26.58	28.27
Differential	3.12	5.43	6.46	4.51	4.08	3.15	1.60	1.60	2.56	1.60	2.56
EPL	25.69	26.18	25.54	25.80	24.73	25.07	26.92	25.93	25.71	24.98	25.71
Total (\$/bbl)	25.05	26.79	30.13	27.47	29.13	26.63	28.02	27.70	27.85	26.97	27.33
Revenue (\$mm)											
Natural Gas	5.2	7.1	16.4	28.7	20.4	18.0	18.7	21.6	78.8	22.4	80.7
Oil	24.8	23.5	23.6	72.0	22.3	24.0	27.2	29.7	103.2	30.0	110.9
Other	0.3	0.1	1.9	2.4	1.0				1.0		-
Total	30.4	30.7	42.0	103.1	43.7	41.9	46.0	51.4	183.0	52.4	191.6
Cost (\$mm)											
Lease operating	6.1	6.4	11.5	24.1	8.6	8.7	8.2	9.0	34.5	9.4	35.3
Production taxes	1.9	1.7	2.7	6.3	2.2	2.1	2.3	2.6	9.1	2.6	9.6
General and administrative	4.3	3.0	3.7	11.1	3.5	3.5	3.5	3.5	14.0	3.5	14.0
Total	12.3	11.2	17.9	41.5	14.3	14.3	14.0	15.1	57.6	15.5	58.9
EBITDAX (\$mm)	18.0	19.5	24.1	61.6	29.4	27.7	32.0	36.3	125.3	36.8	132.8
Net cash interest and tax	2.6	2.4	1.0	5.9	0.4	0.4	0.4	0.4	1.6	0.4	1.6
Cash Flow (\$mm)	15.4	17.2	23.1	55.7	29.0	27.3	31.6	35.9	123.7	36.4	131.2
Exploration	0.8	0.3	0.6	1.7	3.0	3.0	3.0	3.0	12.0	3.0	12.0
Deprec., Deplet., & Amort.	8.3	7.5	9.8	25.6	10.5	11.0	11.5	13.0	46.0	13.6	49.1
Amort. Financing Cost	0.3	0.3	0.5	1.1	0.3	0.3	0.3	0.3	1.2	0.3	1.2
Other non cash	(0.7)	0.7	41.7	41.7	0.8	0.3	0.3	0.3	1.7	0.3	1.2
Income before income tax	6.8	8.4	(29.6)	(14.5)	14.4	12.7	16.5	19.3	62.8	19.2	67.7
Deferred income tax	4.5	3.2	3.3	10.9	5.3	4.7	6.0	7.1	23.1	7.0	24.8
Net income (\$mm)	2.3	5.2	(32.9)	(25.4)	9.1	8.0	10.4	12.3	39.8	12.2	42.9
Costs (\$/bbl)											
Lease operating	5.03	5.61	8.28	6.41	5.75	5.50	5.00	4.85	5.25	4.85	5.03
Production taxes	1.57	1.52	1.94	1.69	1.46	1.33	1.40	1.38	1.39	1.35	1.37
General and administrative	3.57	2.65	2.65	2.95	2.33	2.22	2.13	1.89	2.13	1.80	2.00
Deprec., Deplet., & Amort.	6.84	6.54	7.04	6.82	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Tax rate		38%			37%	37%	37%	37%	37%	37%	37%

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