

California Crisis

Will political leaders in their response to an electricity shortage destroy the world financial system, as we know it? How much interference in the working of demand and supply will be rationalized in the name of whatever? Each of the six natural gas producers covered here will weather any bankruptcy storm because five have no debt and the sixth has low debt. Moreover, natural gas producers have to be essential to any constructive effort to bring down high prices for California electricity. As a result we support continued investment interest in natural gas producers **Energy Partners Ltd., San Juan Basin Royalty Trust, Cross Timbers Royalty Trust, Hugoton Royalty Trust, Dorchester Hugoton, Ltd. and Burlington Resources Inc.**

Rank by McDep Ratio	Symbol	Price	Shares	Market	Debt	Net	McDep
		(\$/sh)		Cap		Present	
		5-Jan		(\$mm)		Value	
		2000	(mm)		(\$mm)	(\$/sh)	Ratio
Burlington Resources	BR	50.75	216	11,000	3,200	58.80	0.89
Dorchester Hugoton, Ltd.	DHULZ	14.94	10.7	160	-	17.60	0.85
Hugoton RT (42.5%)	HGT	15.38	17.0	261	-	18.90	0.81
Cross Timbers Royalty Trust	CRT	16.00	6.0	96	-	20.50	0.78
San Juan Basin Royalty Trust	SJT	12.50	46.6	580	-	16.60	0.75
Energy Partners, Ltd.	EPL	13.00	27.1	350	-	20.10	0.64

Estimates of 2001 cash flow held steady during the week as commodity prices were firm. Stocks are ranked on the unlevered basis of Enterprise Value (EV) to Ebitda, earnings before interest, tax, depletion and non-operating charges (see table below).

Rank by Cash Flow Multiple	Symbol	Price	Ebitda 2001			Cash	EV/ Ebitda
		(\$/sh)	N Am	Oil &	Other	Flow	
		5-Jan	Gas	OS Gas	(\$mm)	(\$/sh)	
		2000					
Cross Timbers Royalty Trust	CRT	16.00	18	1	-	3.23	5.0
Dorchester Hugoton, Ltd.	DHULZ	14.94	33	-	-	3.11	4.8
Burlington Resources	BR	50.75	2,673	472	-	12.08	4.5
Hugoton RT (42.5%)	HGT	15.38	66	-	-	3.90	3.9
San Juan Basin Royalty Trust	SJT	12.50	152	-	-	3.26	3.8
Energy Partners, Ltd.	EPL	13.00	66	99	-	6.04	2.1

Our computations for the next four quarters point to Dynamic Distribution Yields approaching 23% in cash (see table below).

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	<i>Symbol</i>	<i>Price (\$/sh)</i>					
		Rank by Distributions		<i>Earnings 2001</i>		<i>Distribution 2001</i>	
		<i>5-Jan 2000</i>	<i>Price/Sales</i>	<i>(\$/sh)</i>	<i>P/E</i>	<i>(\$/sh)</i>	<i>(%)</i>
Energy Partners, Ltd.	EPL	13.00	1.6	2.35	5.5	-	-
Burlington Resources	BR	50.75	3.6	6.08	8.3	0.55	1.1
Dorchester Hugoton, Ltd.	DHULZ	14.94	4.0	2.91	5.1	2.58	17.3
Cross Timbers Royalty Trust	CRT	16.00	3.6	3.14	5.1	3.14	19.6
Hugoton RT (42.5%)	HGT	15.38	3.2	3.44	4.5	3.44	22.4
San Juan Basin Royalty Trust	SJT	12.50	3.2	2.89	4.3	2.89	23.2

The usefulness of the McDep Ratio for ranking stocks by attractiveness compared to a simple cash flow multiple is that our best estimate of present value implies a different multiple for each stock (see table below).

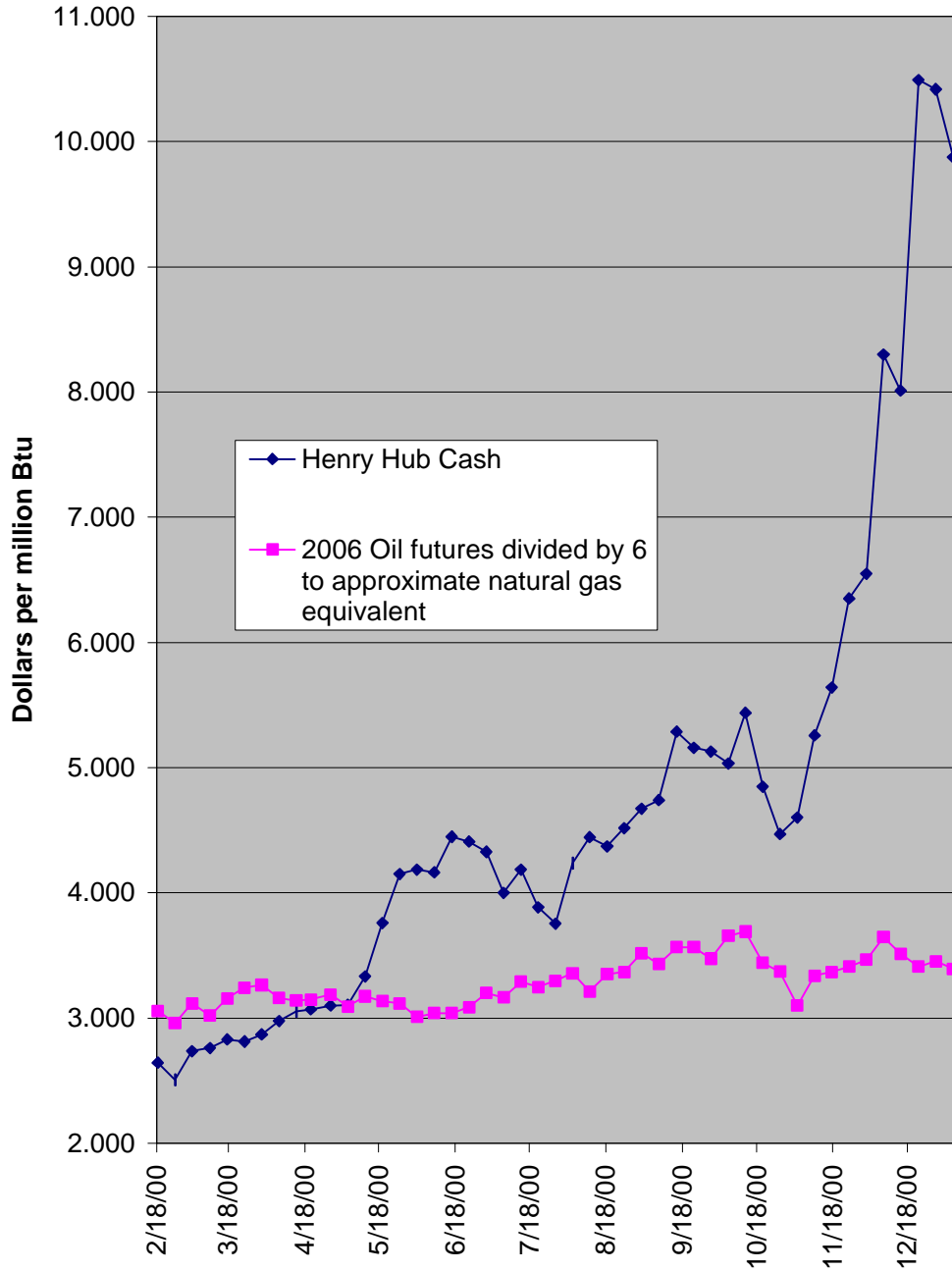
	<i>Reserves/Prod 2001</i>	<i>Prod 2001/ Ebitda</i>					
		<i>Prod 1999</i>	<i>Ebitda Margin (\$/mcfe)</i>	<i>Present Value (\$/boe)</i>	<i>PV/Ebitda</i>		
Cross Timbers Royalty Trust	13	0.87	4.60	27.63	2.30	14	6.4
Dorchester Hugoton, Ltd.	9	0.94	5.14	30.82	3.20	19	5.7
Burlington Resources	13	0.88	3.85	23.12	1.50	9	5.1
San Juan Basin Royalty Trust	11	1.04	4.85	29.09	2.10	13	5.1
Hugoton RT (42.5%)	12	0.99	4.95	29.67	2.00	12	4.8
Energy Partners, Ltd.	4	1.44	3.77	22.60	2.80	17	3.3

With the crisis in California, natural gas cash prices have gone parabolic (see chart on next page). When the linear plot of price and time resembles a parabola, the plot often becomes a spike as the accelerated trend up is reversed. While one can feel confident that the trend will be reversed, the shape of the curve provides no clue as to how high the peak will be. Meanwhile cautious investors can take comfort that price for future delivery several years out has increased little in comparison to current or “cash” price. Our present value calculations, too, are tempered by low future price. Oil and gas reserves take years to produce and therefore cannot all be sold today for today’s cash price. We believe that future production will be sold for higher price than in our calculations that are tied to the futures market several years out.

The tables that follow present details of the latest present value and next twelve months estimates for each of the six stocks in the order CRT, DHULZ, HGT, SJT, BR and EPL.

Kurt H. Wulff, CFA

Natural Gas Price - Current and 2006



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Table CRT-1
Cross Timbers Royalty Trust
Present Value

Volume Decline (%/yr):	9	Price Escalation post 2007 (%/yr):	2.3
Volume Enhancement (%/yr):	7	Discount Rate (%/yr):	6.4
		U.S. TIPS Inflation (%/yr):	1.5
		U.S. 10 Year Yield (%/yr):	5.0

Year	Natural Gas Volume			Price (\$/mcf)	Revenue (\$mm)	Oil Net (\$mm)	Distribution (\$mm)	Tax Credit (\$/unit)	Disc Factor	Present Value (\$/unit)	
	Basic (bcf)	Enhanced (bcf)	Total (bcf)								
Total 2000 through 2029											
	33	23	56	3.93	222	3	225	37.46	0.38	0.54	20.50
1999	3.3		3.3	1.99	6.5	0.0	6.6	1.09	0.16		
2000	2.8	0.0	2.8	3.38	9.6	1.9	11.5	1.92	0.13	0.97	1.98
2001	2.6	0.1	2.7	6.76	18.0	0.9	18.9	3.14	0.13	0.91	2.98
2002	2.4	0.2	2.6	4.87	12.8	0.2	13.0	2.17	0.13	0.86	1.97
2003	2.2	0.4	2.6	3.82	10.0	0.1	10.1	1.68		0.81	1.35
2004	2.0	0.6	2.6	3.28	8.5		8.5	1.41		0.76	1.07
2005	1.9	0.7	2.6	3.24	8.3		8.3	1.38		0.71	0.98
2006	1.7	0.8	2.5	3.20	8.1		8.1	1.35		0.67	0.90
2007	1.6	0.9	2.5	3.16	7.9		7.9	1.32		0.63	0.83
2008	1.5	1.0	2.5	3.23	8.0		8.0	1.34		0.59	0.79
2009	1.4	1.1	2.5	3.31	8.1		8.1	1.35		0.56	0.75
2010	1.2	1.2	2.4	3.38	8.2		8.2	1.37		0.52	0.71
2011	1.2	1.2	2.4	3.46	8.3		8.3	1.38		0.49	0.68
2012	1.1	1.3	2.4	3.54	8.4		8.4	1.40		0.46	0.64
2013	1.0	1.4	2.3	3.62	8.5		8.5	1.41		0.43	0.61
2014	0.9	1.4	2.3	3.70	8.6		8.6	1.43		0.41	0.58
2015	0.8	1.3	2.1	3.79	8.0		8.0	1.34		0.38	0.51
2016	0.8	1.2	1.9	3.87	7.5		7.5	1.26		0.36	0.45
2017	0.7	1.1	1.8	3.96	7.1		7.1	1.18		0.34	0.40
2018	0.7	1.0	1.6	4.05	6.7		6.7	1.11		0.32	0.35
2019	0.6	0.9	1.5	4.15	6.2		6.2	1.04		0.30	0.31
2020	0.6	0.8	1.4	4.24	5.9		5.9	0.98		0.28	0.27
2021	0.5	0.8	1.3	4.34	5.5		5.5	0.92		0.26	0.24
2022	0.5	0.7	1.2	4.44	5.2		5.2	0.86		0.25	0.21
2023	0.4	0.6	1.1	4.54	4.8		4.8	0.81		0.23	0.19
2024	0.4	0.6	1.0	4.64	4.5		4.5	0.76		0.22	0.17
2025	0.4	0.5	0.9	4.75	4.3		4.3	0.71		0.21	0.15
2026	0.3	0.5	0.8	4.86	4.0		4.0	0.67		0.19	0.13
2027	0.3	0.4	0.8	4.97	3.8		3.8	0.63		0.18	0.11
2028	0.3	0.4	0.7	5.08	3.5		3.5	0.59		0.17	0.10
2029	0.3	0.4	0.6	5.20	3.3		3.3	0.55		0.16	0.09

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Table CRT-2
Cross Timbers Royalty Trust
Distributable Income

	<i>Q4</i>	<i>Year</i>	<i>Q1</i>	<i>Q2</i>	<i>Q3</i>	<i>Q4E</i>	<i>Year</i>	<i>Q1E</i>	<i>Q2E</i>	<i>Q3E</i>	<i>Q4E</i>	<i>Year</i>
	<i>12/31/99</i>	<i>1999</i>	<i>3/31/00</i>	<i>6/30/00</i>	<i>9/30/00</i>	<i>12/31/00</i>	<i>2000E</i>	<i>3/31/01</i>	<i>6/30/01</i>	<i>9/30/01</i>	<i>12/31/01</i>	<i>2001E</i>
Highlights												
Tax credit (\$mm)												
Per unit	0.03	0.16	0.03	0.03	0.03	0.03	0.13	0.03	0.03	0.03	0.03	0.12
Distributable Income (\$mm)	2.28	6.55	2.30	2.42	3.35	3.43	11.50	4.88	6.05	4.10	3.83	18.86
Per unit	0.38	1.09	0.38	0.40	0.56	0.57	1.92	0.81	1.01	0.68	0.64	3.14
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)	0.97	3.64	0.80	0.77	0.83	0.76	3.16	0.76	0.72	0.74	0.73	2.95
Natural Gas (mmcf/d)	10.6	10.0	8.7	8.5	9.1	8.3	8.6	8.2	8.1	8.1	8.0	8.1
Days	92	365	92	91	91	92	366	92	89	92	92	365
Oil (mb)	94	349	88	81	93	91	353	89	84	85	85	343
Oil (mmbd)	1.03	0.96	0.96	0.90	1.01	0.99	0.96	0.97	0.95	0.92	0.92	0.94
Days	92	365	92	90	92	92	366	92	89	92	92	365
Total (bcf)	1.54	5.73	1.33	1.26	1.39	1.31	5.28	1.29	1.23	1.25	1.24	5.01
Price												
Natural Gas (HH lagged three months)												
Henry Hub (\$/mmbtu)	2.52	2.12	2.45	2.62	3.63	4.48	3.29	6.52	9.22	5.83	5.53	6.77
Differential (\$/mmbtu)	0.13	0.13	(0.27)	(0.26)	0.16	-	(0.09)	-	-	-	-	0.01
CRT (\$/mcf)	2.39	1.99	2.72	2.88	3.47	4.48	3.38	6.52	9.22	5.83	5.53	6.76
Oil (\$/bbl) (WTI lagged two months)												
WTI Cushing	22.59	17.02	26.07	28.33	30.12	32.73	29.31	30.28	27.26	25.92	24.92	27.10
CRT	20.21	14.89	24.20	26.86	27.91	30.73	27.46	28.28	25.26	23.92	22.92	25.14
Total (\$/mcf)	2.75	2.17	3.25	3.50	3.94	4.75	3.86	5.77	7.16	5.08	4.83	5.70
Revenue (\$mm)												
Natural Gas	2.33	7.26	2.17	2.22	2.88	3.42	10.68	4.93	6.67	4.32	4.06	19.97
Oil	1.91	5.19	2.14	2.18	2.59	2.79	9.70	2.52	2.13	2.03	1.94	8.62
Total	4.23	12.45	4.31	4.40	5.47	6.21	20.38	7.45	8.81	6.34	6.00	28.60
Cost (\$mm)												
Tax, transport & other	0.50	1.61	0.58	0.61	0.74	0.87	2.80	1.04	1.23	0.89	0.84	4.00
Production	0.60	2.39	0.59	0.65	0.62	0.68	2.54	0.67	0.63	0.64	0.64	2.57
Total	1.09	4.00	1.17	1.26	1.36	1.55	5.34	1.71	1.87	1.52	1.48	6.58
Cash flow (\$mm)												
Development	0.12	0.74	0.21	0.13	0.16	0.16	0.67	0.16	0.16	0.17	0.17	0.66
Excess		(0.43)					-					-
Recovery of excess	0.40	0.63	0.24	0.15			0.38					-
Net proceeds (\$mm)	2.62	7.52	2.68	2.86	3.95	4.50	13.99	5.58	6.78	4.65	4.35	21.36
Royalty income (\$mm)												
Royalty/Net proceeds	88%	89%	88%	87%	86%	86%	87%	88%	90%	89%	89%	89%
Administration	0.02	0.14	0.05	0.05	0.05	0.06	0.61	0.04	0.04	0.04	0.04	0.16
Distributable income (\$mm)												
	2.28	6.55	2.30	2.42	3.35	3.43	11.50	4.88	6.05	4.10	3.83	18.86
Modeling ratios												
Tax and other/revenue	0.12	0.13	0.13	0.14	0.13	0.14	0.14	0.14	0.14	0.14	0.14	0.14
Production exp (\$/bbl)	6.31	6.86	6.71	8.00	6.69	7.50	7.20	7.50	7.50	7.50	7.50	7.50
Accounting items												
Interest on excess costs	0.01	0.06										
Cumulative excess costs	0.37	0.37	0.15									

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Table DHULZ-1
Dorchester Hugoton, Ltd.
Present Value

Volume Decline (%/yr):	11	Price Escalation Post 2006 (%/yr):	2.3
Volume Enhancement (%/yr):	8	Discount rate (%/yr):	6.4
Capex/Cash Flow (%):	14	U.S. TIPS Inflation (%/yr):	1.5
Variable Cost (%):	12	U.S. 10 Year Yield (%/yr):	5.0

Year	Volume Basic (bcf)	Volume Enhanced (bcf)	Total (bcf)	Price (\$/mcf)	Revenue (\$mm)	Fixed Cost (\$mm)	Var Cost (\$mm)	Cap Ex (\$mm)	Free Cash Flow (\$mm)	Cash Flow (\$/unit)	Disc Factor	Present Value (\$/unit)
Total 2000 through 2029												
	61	57	118	4.17	491	94	59	29	309	28.48	0.62	17.60
1999	6.9		6.9	2.30	15.8	2.6	1.9	0.4	10.9	1.01		
2000	6.4	0.3	6.7	4.21	28.3	3.3	3.4	0.6	21.0	1.94	0.97	1.88
2001	5.7	0.8	6.5	6.44	41.8	3.1	5.0	0.6	33.1	3.05	0.91	2.78
2002	5.1	1.2	6.4	4.48	28.5	3.1	3.4	3.1	18.9	1.74	0.86	1.49
2003	4.6	1.6	6.2	3.63	22.6	3.1	2.7	2.3	14.4	1.33	0.81	1.07
2004	4.2	1.9	6.1	3.48	21.2	3.1	2.5	2.2	13.3	1.23	0.76	0.93
2005	3.7	2.2	6.0	3.44	20.5	3.1	2.5	2.1	12.8	1.18	0.71	0.84
2006	3.4	2.4	5.8	3.40	19.7	3.1	2.4	2.0	12.2	1.13	0.67	0.75
2007	3.0	2.6	5.7	3.47	19.7	3.1	2.4	2.0	12.2	1.13	0.63	0.71
2008	2.7	2.8	5.5	3.55	19.7	3.1	2.4	2.0	12.2	1.12	0.59	0.66
2009	2.5	2.9	5.4	3.63	19.6	3.1	2.4	2.0	12.2	1.12	0.56	0.62
2010	2.2	3.0	5.3	3.72	19.6	3.1	2.4	2.0	12.1	1.12	0.52	0.58
2011	2.0	3.1	5.1	3.80	19.5	3.1	2.3	2.0	12.1	1.11	0.49	0.55
2012	1.8	3.2	5.0	3.89	19.5	3.1	2.3	2.0	12.0	1.11	0.46	0.51
2013	1.6	3.2	4.9	3.98	19.4	3.1	2.3	1.9	12.0	1.10	0.43	0.48
2014	1.5	3.3	4.7	4.07	19.3	3.1	2.3	1.9	11.9	1.10	0.41	0.45
2015	1.3	2.9	4.2	4.16	17.6	3.1	2.1		12.4	1.14	0.38	0.44
2016	1.2	2.6	3.8	4.26	16.1	3.1	1.9		11.0	1.02	0.36	0.37
2017	1.1	2.3	3.4	4.36	14.7	3.1	1.8		9.8	0.91	0.34	0.31
2018	1.0	2.1	3.0	4.45	13.5	3.1	1.6		8.7	0.80	0.32	0.26
2019	0.9	1.8	2.7	4.56	12.3	3.1	1.5		7.7	0.71	0.30	0.21
2020	0.8	1.6	2.4	4.66	11.2	3.1	1.3		6.8	0.62	0.28	0.17
2021	0.7	1.5	2.2	4.77	10.3	3.1	1.2		5.9	0.54	0.26	0.14
2022	0.6	1.3	1.9	4.88	9.4	3.1	1.1		5.1	0.47	0.25	0.12
2023	0.6	1.1	1.7	4.99	8.6	3.1	1.0		4.4	0.41	0.23	0.10
2024	0.5	1.0	1.5	5.10	7.9	3.1	0.9		3.8	0.35	0.22	0.08
2025	0.5	0.9	1.4	5.22	7.2	3.1	0.9		3.2	0.29	0.21	0.06
2026	0.4	0.8	1.2	5.34	6.6	3.1	0.8		2.6	0.24	0.19	0.05
2027	0.4	0.7	1.1	5.46	6.0	3.1	0.7		2.1	0.20	0.18	0.04
2028	0.3	0.6	1.0	5.59	5.5	3.1	0.7		1.7	0.16	0.17	0.03
2029	0.3	0.6	0.9	5.71	5.0	3.1	0.6		1.3	0.12	0.16	0.02

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Table DHULZ-2
Dorchester Hugoton, Ltd.
Income Model

	<i>Q4</i>	<i>Year</i>	<i>Q1</i>	<i>Q2</i>	<i>Q3</i>	<i>Q4E</i>	<i>Year</i>	<i>Q1E</i>	<i>Q2E</i>	<i>Q3E</i>	<i>Q4E</i>	<i>Year</i>
	<i>12/31/99</i>	<i>1999</i>	<i>3/31/00</i>	<i>6/30/00</i>	<i>9/30/00</i>	<i>12/31/00</i>	<i>2000E</i>	<i>3/31/01</i>	<i>6/30/01</i>	<i>9/30/01</i>	<i>12/31/01</i>	<i>2001E</i>
Highlights												
Revenue (\$mm)	4.39	15.3	4.16	5.57	7.04	10.24	27.0	14.08	8.87	8.41	8.45	39.8
Cash flow (\$mm)	3.25	10.9	3.09	3.87	5.69	8.62	21.3	12.12	7.35	6.94	6.97	33.4
Per unit	0.30	1.01	0.28	0.36	0.52	0.79	1.96	1.12	0.68	0.64	0.64	3.07
Earnings (\$mm)	2.78	9.0	2.64	3.40	5.24	8.15	19.4	11.66	6.89	6.48	6.51	31.5
Per unit	0.26	0.83	0.24	0.32	0.48	0.75	1.79	1.07	0.64	0.60	0.60	2.91
Distribution (\$mm)	1.93	7.7	3.01	1.93	2.36	7.18	14.5	10.26	6.07	5.70	5.73	27.8
Per unit	0.18	0.72	0.28	0.18	0.22	0.22	0.90	0.95	0.56	0.53	0.53	2.58
Units (millions)	10.74	10.7	10.74	10.74	10.74	10.74	10.7	10.74	10.74	10.74	10.74	10.7
Volume												
Natural gas (bcf)												
Oklahoma	1.43	5.6	1.39	1.37	1.43	1.42	5.6	1.38	1.38	1.39	1.38	5.5
Kansas	0.31	1.3	0.29	0.28	0.27	0.26	1.1	0.25	0.24	0.24	0.23	1.0
Total	1.74	6.9	1.68	1.66	1.70	1.68	6.7	1.63	1.63	1.63	1.61	6.5
Natural Gas (mmcf)	18.9	18.9	18.5	18.2	18.4	18.3	18.3	18.1	17.9	17.7	17.5	17.8
Days	92	365	91	91	92	92	366	90	91	92	92	365
Price												
Natural gas												
Henry Hub (\$/mmbtu)	2.45	2.24	2.62	3.63	4.48	6.52	4.31	9.22	5.83	5.53	5.61	6.55
Oklahoma (\$/mcf)	2.60	2.28	2.53	3.50	4.33	6.39	4.20	9.10	5.71	5.41	5.49	6.42
Kansas (\$/mcf)	2.70	2.36	2.72	3.58	4.41	6.52	4.25	9.18	5.79	5.49	5.57	6.54
Total (\$/mcf)	2.62	2.30	2.57	3.51	4.34	6.41	4.21	9.11	5.72	5.42	5.50	6.44
Revenue (\$mm)												
Natural Gas												
Oklahoma	3.73	12.7	3.53	4.81	6.18	9.06	23.6	12.54	7.90	7.53	7.58	35.6
Kansas	0.83	3.1	0.79	1.01	1.19	1.70	4.7	2.27	1.41	1.31	1.29	6.3
Other	0.05	0.2	0.05	0.05	0.06	0.05	0.2	0.05	0.05	0.05	0.05	0.2
Production payment (ORRI)	(0.23)	(0.8)	(0.21)	(0.30)	(0.39)	(0.57)	(1.5)	(0.79)	(0.49)	(0.47)	(0.47)	(2.2)
Total	4.39	15.3	4.16	5.57	7.04	10.24	27.0	14.08	8.87	8.41	8.45	39.8
Cost (\$mm)												
Operating	0.95	3.6	0.92	1.04	1.07	1.29	4.3	1.56	1.22	1.19	1.20	5.2
General and administrative	0.16	0.6	0.14	0.18	0.20	0.21	0.7	0.25	0.19	0.19	0.19	0.8
Management	0.13	0.5	0.13	0.14	0.16	0.19	0.6	0.23	0.18	0.17	0.17	0.7
Other	(0.10)	(0.3)	(0.11)	0.35	(0.07)	(0.08)	0.1	(0.08)	(0.08)	(0.08)	(0.08)	(0.3)
Total	1.13	4.4	1.07	1.70	1.35	1.61	5.7	1.96	1.52	1.48	1.49	6.4
Cash flow (\$mm)	3.25	10.9	3.09	3.87	5.69	8.62	21.3	12.12	7.35	6.94	6.97	33.4
Depletion, deprec. & amort.	0.48	1.9	0.45	0.46	0.45	0.47	1.8	0.46	0.46	0.46	0.45	1.8
Earnings (\$mm)	2.78	9.0	2.64	3.40	5.24	8.15	19.4	11.66	6.89	6.48	6.51	31.5
Capital expenditures (\$mm)	0.10	0.4	0.04	0.13	0.23	0.15	0.6	0.15	0.15	0.15	0.15	0.6
Cost ratios												
Prod pay/revenue	5.0%	4.7%	4.8%	5.1%	5.3%	5.3%	5.2%	5.3%	5.3%	5.3%	5.3%	5.3%
Operating cost (\$/mcf)	0.54	0.52	0.54	0.63	0.63	0.77	0.64	0.96	0.75	0.73	0.74	0.80
Depletion (\$/mcf)	0.27	0.28	0.27	0.28	0.27	0.28	0.27	0.28	0.28	0.28	0.28	0.28

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Table HGT-1
Hugoton Royalty Trust
Present Value

Volume Decline (%/yr):	11	Price Escalation Post 2006 (%/yr):	2.3
Volume Enhancement (%/yr):	9	Discount rate (%/yr):	6.4
Capex/Cash Flow (%):	24	U.S. TIPS Inflation (%/yr):	1.5
Variable Cost (%):	12	U.S. 10 Year Yield (%/yr):	5.0

Year	Volume		Total (bcf)	Price (\$/mcf)	Revenue (\$mm)	Fixed Cost (\$mm)	Var Cost (\$mm)	Cap Ex (\$mm)	Distribution (\$/unit)	Tax Credit (\$/unit)	Disc Factor	Present Value (\$/unit)
	Basic (bcf)	Enhanced (bcf)										
Total 2000 through 2029												
	279	336	615	3.81	2340	443	281	261	1356	33.89	0.06	18.90
1999	29.2		29.2	2.16	63.1	13.3	7.6	9.1	33.1	0.83	0.02	
2000	29.2	2.2	31.4	3.23	101.4	15.1	12.2	17.4	56.7	1.42	0.02	1.39
2001	26.0	5.6	31.6	6.15	194.2	14.8	23.3	18.4	137.8	3.44	0.02	3.16
2002	23.4	7.8	31.2	4.30	134.4	14.8	16.1	24.8	78.7	1.97	0.02	1.70
2003	21.1	9.8	30.9	3.44	106.1	14.8	12.7	18.9	59.7	1.49		1.20
2004	19.0	11.5	30.5	3.18	96.9	14.8	11.6	16.9	53.6	1.34		1.01
2005	17.1	12.9	30.1	3.14	94.4	14.8	11.3	16.4	51.9	1.30		0.92
2006	15.4	14.2	29.7	3.10	92.0	14.8	11.0	15.9	50.3	1.26		0.84
2007	13.9	15.3	29.2	3.17	92.8	14.8	11.1	16.1	50.8	1.27		0.80
2008	12.5	16.3	28.8	3.25	93.5	14.8	11.2	16.2	51.3	1.28		0.76
2009	11.3	17.1	28.4	3.32	94.2	14.8	11.3	16.3	51.8	1.29		0.72
2010	10.2	17.8	27.9	3.40	94.8	14.8	11.4	16.5	52.2	1.30		0.68
2011	9.2	18.3	27.5	3.47	95.4	14.8	11.5	16.6	52.6	1.32		0.65
2012	8.2	18.8	27.0	3.55	96.0	14.8	11.5	16.7	53.0	1.33		0.61
2013	7.4	19.1	26.6	3.63	96.6	14.8	11.6	16.9	53.4	1.33		0.58
2014	6.7	19.4	26.1	3.72	97.1	14.8	11.7	17.0	53.7	1.34		0.55
2015	6.0	17.3	23.3	3.80	88.7	14.8	10.6		63.3	1.58		0.61
2016	5.4	15.4	20.8	3.89	81.0	14.8	9.7		56.5	1.41		0.51
2017	4.9	13.7	18.6	3.98	74.0	14.8	8.9		50.3	1.26		0.43
2018	4.4	12.2	16.6	4.07	67.6	14.8	8.1		44.7	1.12		0.36
2019	4.0	10.8	14.8	4.16	61.7	14.8	7.4		39.5	0.99		0.30
2020	3.6	9.7	13.2	4.26	56.4	14.8	6.8		34.8	0.87		0.24
2021	3.2	8.6	11.8	4.36	51.5	14.8	6.2		30.5	0.76		0.20
2022	2.9	7.6	10.6	4.46	47.0	14.8	5.6		26.6	0.67		0.17
2023	2.6	6.8	9.4	4.56	43.0	14.8	5.2		23.0	0.58		0.13
2024	2.4	6.1	8.4	4.66	39.2	14.8	4.7		19.8	0.49		0.11
2025	2.1	5.4	7.5	4.77	35.8	14.8	4.3		16.8	0.42		0.09
2026	1.9	4.8	6.7	4.88	32.7	14.8	3.9		14.1	0.35		0.07
2027	1.7	4.3	6.0	4.99	29.9	14.8	3.6		11.6	0.29		0.05
2028	1.6	3.8	5.4	5.11	27.3	14.8	3.3		9.3	0.23		0.04
2029	1.4	3.4	4.8	5.22	25.0	14.8	3.0		7.2	0.18		0.03

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Table HGT-2
Hugoton Royalty Trust
Distributable Income

	Q4 12/31/99	Year 1999	Q1 3/31/00	Q2 6/30/00	Q3 9/30/00	Q4E 12/31/00	Year 2000E	Q1E 3/31/01	Q2E 6/30/01	Q3E 9/30/01	Q4E 12/31/01	Year 2001E
Highlights												
Revenue (\$mm) (80%)	20.4	63.1	20.0	19.8	28.2	33.4	101.4	58.0	55.9	40.1	40.2	194.2
Cash flow (\$mm) (80%)	14.4	42.2	14.1	13.9	20.8	25.5	74.3	47.6	45.8	31.5	31.6	156.5
Per unit	0.36	1.06	0.35	0.35	0.52	0.64	1.86	1.19	1.15	0.79	0.79	3.91
Tax credit (\$mm)	0.2	0.8	0.2	0.2	0.2	0.2	0.8	0.2	0.2	0.2	0.2	0.8
Per unit	0.01	0.02	0.01	0.01	0.01	0.01	0.02	0.01	0.01	0.01	0.01	0.02
Distributable Income (\$mm)	12.2	33.1	10.9	11.3	16.2	18.3	56.7	42.9	41.2	26.8	26.9	137.8
Per unit	0.30	0.83	0.27	0.28	0.40	0.46	1.42	1.07	1.03	0.67	0.67	3.44
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)	9.6	34.2	9.7	8.6	9.1	9.4	36.8	9.4	9.1	9.4	9.4	37.2
Natural Gas (mmcf)	104.2	102.1	105.5	96.0	98.4	102.7	100.9	102.0	102.0	102.0	102.0	102.0
Days	92	335	92	90	92	92	366	92	89	92	92	365
Oil (mb)	103	388	100	105	98	97	399	96	92	94	93	374
Oil (mbd)	1.1	1.1	1.1	1.2	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0
Days	92	342	92	90	92	92	366	92	89	92	92	365
Total (bcf)	10.2	36.5	10.3	9.3	9.6	10.0	39.2	10.0	9.6	9.9	9.9	39.5
Price												
Natural Gas (HH lagged two months)												
Henry Hub (\$/mmbtu)	2.66	2.18	2.35	2.82	3.94	4.83	3.49	8.12	8.03	5.59	5.51	6.81
Differential (\$/mmbtu)	0.24	0.06	0.04	0.29	0.37	0.72	0.35	0.70	0.60	0.50	0.40	0.56
HGT (\$/mcf)	2.42	2.12	2.32	2.54	3.57	4.11	3.14	7.42	7.43	5.09	5.11	6.25
Oil (\$/bbl) (WTI Cushing lagged two months)												
WTI Cushing	22.59	17.39	26.07	28.33	30.12	31.00	28.88	30.28	27.26	25.92	24.92	27.10
HGT	21.72	16.53	25.19	27.63	29.71	30.00	28.10	29.78	26.76	25.42	24.42	26.62
Total (\$/mcf)	2.49	2.16	2.43	2.68	3.65	4.17	3.23	7.28	7.26	5.04	5.05	6.15
Revenue (\$mm)												
Natural Gas	23.2	72.5	22.5	21.9	32.3	38.9	115.6	69.6	67.4	47.8	48.0	232.8
Oil	2.2	6.4	2.5	2.9	2.9	2.9	11.2	2.8	2.5	2.4	2.3	10.0
Total	25.4	78.9	25.0	24.8	35.2	41.8	126.8	72.5	69.9	50.2	50.3	242.8
Cost (\$mm)												
Tax, transport & other												
Production	3.0	11.0	3.3	3.2	3.9	4.6	15.0	3.9	3.8	3.9	3.9	15.4
Overhead	1.7	6.9	1.7	1.8	1.9	1.8	7.2	1.9	1.8	1.9	1.9	7.5
Total	7.4	26.2	7.4	7.4	9.2	9.9	34.0	13.0	12.6	10.8	10.8	47.2
Cash flow (\$mm)												
Development	2.8	11.3	3.9	3.3	5.8	8.9	21.8	5.8	5.8	5.8	5.8	23.0
Net proceeds (\$mm)	15.2	41.4	13.7	14.1	20.3	22.9	71.1	53.7	51.6	33.6	33.7	172.6
Royalty income (\$mm)												
Royalty/Net proceeds	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Administration	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.3
Distributable income (\$mm)	12.2	33.1	10.9	11.3	16.2	18.3	56.7	42.9	41.2	26.8	26.9	137.8
Cost ratios												
Tax and other/revenue	10%	10%	10%	10%	10%	8%	9%	10%	10%	10%	10%	10%
Production cost (\$/mcf)	0.29	0.30	0.32	0.35	0.40	0.46	0.38	0.39	0.39	0.39	0.39	0.39
Overhead cost (\$/mcf)	0.17	0.19	0.17	0.19	0.20	0.18	0.18	0.19	0.19	0.19	0.19	0.19

Note: The trust was formed on December 1, 1998. Also there is a two month lag between actual and reported production. As a result, the first year of operations includes only eleven months of actual production from December 1998 through October 1999.

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Table SJT-1
San Juan Basin Royalty Trust
Present Value

Volume Decline (%/yr):	9	Price Escalation Post 2006 (%/yr):	2.3
Volume Enhancement (%/yr):	7	Discount rate (%/yr):	6.4
Capex/Cash Flow (%):	24	U.S. TIPS Inflation (%/yr):	1.5
Variable Cost (%):	10	U.S. 10 Year Yield (%/yr):	5.0

Year	Volume		Total (bcf)	Price (\$/mcf)	Revenue (\$mm)	Fixed Cost (\$mm)	Var Cost (\$mm)	Cap Ex (\$mm)	Distribution (\$mm)	Tax Credit (\$/unit)	Disc Factor	Present Value (\$/unit)	
	Basic (bcf)	Enhanced (bcf)											
Total 2000 through 2029													
	296	299	595	3.63	2160	296	216	255	1396	29.97	0.48	0.55	16.60
1999	30.3		30.3	1.76	53.2	8.3	5.3	7.9	31.8	0.68	0.16		
2000	27.7	4.4	32.1	2.97	95.3	10.6	9.5	19.2	59.2	1.27	0.16	0.97	1.39
2001	25.0	6.3	31.4	5.76	180.8	9.9	18.1	17.2	135.7	2.91	0.16	0.91	2.80
2002	22.9	7.9	30.8	4.03	124.1	9.9	12.4	24.4	77.4	1.66	0.16	0.86	1.56
2003	20.9	9.3	30.2	3.22	97.1	9.9	9.7	18.6	58.9	1.26		0.81	1.02
2004	19.1	10.5	29.5	3.03	89.5	9.9	8.9	17.0	53.7	1.15		0.76	0.87
2005	17.4	11.5	28.9	2.99	86.6	9.9	8.7	16.3	51.7	1.11		0.71	0.79
2006	15.9	12.4	28.3	2.96	83.7	9.9	8.4	15.7	49.8	1.07		0.67	0.71
2007	14.5	13.2	27.7	3.02	83.8	9.9	8.4	15.7	49.9	1.07		0.63	0.67
2008	13.3	13.9	27.1	3.09	83.9	9.9	8.4	15.8	49.9	1.07		0.59	0.63
2009	12.1	14.4	26.5	3.16	83.9	9.9	8.4	15.8	49.9	1.07		0.56	0.59
2010	11.1	14.9	25.9	3.24	84.0	9.9	8.4	15.8	49.9	1.07		0.52	0.56
2011	10.1	15.3	25.4	3.31	84.0	9.9	8.4	15.8	49.9	1.07		0.49	0.53
2012	9.2	15.6	24.8	3.39	83.9	9.9	8.4	15.8	49.9	1.07		0.46	0.49
2013	8.4	15.8	24.2	3.46	83.9	9.9	8.4	15.8	49.9	1.07		0.43	0.46
2014	7.7	16.0	23.7	3.54	83.9	9.9	8.4	15.7	49.9	1.07		0.41	0.44
2015	7.0	14.5	21.5	3.62	77.9	9.9	7.8		60.2	1.29		0.38	0.49
2016	6.4	13.1	19.5	3.71	72.3	9.9	7.2		55.2	1.18		0.36	0.43
2017	5.9	11.8	17.7	3.79	67.1	9.9	6.7		50.6	1.09		0.34	0.37
2018	5.4	10.7	16.1	3.88	62.3	9.9	6.2		46.3	0.99		0.32	0.32
2019	4.9	9.7	14.6	3.97	57.9	9.9	5.8		42.3	0.91		0.30	0.27
2020	4.5	8.8	13.2	4.06	53.8	9.9	5.4		38.5	0.83		0.28	0.23
2021	4.1	7.9	12.0	4.15	49.9	9.9	5.0		35.1	0.75		0.26	0.20
2022	3.7	7.2	10.9	4.25	46.4	9.9	4.6		31.9	0.68		0.25	0.17
2023	3.4	6.5	9.9	4.34	43.1	9.9	4.3		28.9	0.62		0.23	0.14
2024	3.1	5.9	9.0	4.44	40.0	9.9	4.0		26.1	0.56		0.22	0.12
2025	2.8	5.3	8.2	4.54	37.1	9.9	3.7		23.6	0.51		0.21	0.10
2026	2.6	4.8	7.4	4.65	34.5	9.9	3.4		21.2	0.45		0.19	0.09
2027	2.4	4.4	6.7	4.76	32.0	9.9	3.2		19.0	0.41		0.18	0.07
2028	2.2	4.0	6.1	4.86	29.8	9.9	3.0		16.9	0.36		0.17	0.06
2029	2.0	3.6	5.6	4.98	27.6	9.9	2.8		15.0	0.32		0.16	0.05

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Table SJT-2
San Juan Basin Royalty Trust
Distributable Income Model

	Q4 12/31/99	Year 1999	Q1 3/31/00	Q2 6/30/00	Q3 9/30/00	Q4E 12/31/00	Year 2000E	Q1E 3/31/01	Q2E 6/30/01	Q3E 9/30/01	Q4E 12/31/01	Year 2001E
Highlights												
Revenue (\$mm) (75%)	17.4	53.2	17.3	19.3	29.0	29.8	95.3	54.9	52.6	37.1	36.1	180.8
Cash flow (\$mm) (75%)	13.4	39.6	13.3	13.7	23.6	24.7	75.2	46.9	44.9	31.0	30.1	152.9
Per unit	0.29	0.85	0.28	0.29	0.51	0.53	1.61	1.01	0.96	0.66	0.65	3.28
Tax credit (\$mm)	2.5	7.6	1.9	1.9	1.9	1.9	7.5	1.9	1.9	1.9	1.9	7.5
Per unit	0.05	0.16	0.04	0.04	0.04	0.04	0.16	0.04	0.04	0.04	0.04	0.16
Distributable Income (\$mm)	11.3	31.8	9.9	13.2	19.7	16.5	59.2	40.3	40.7	27.4	26.5	134.9
Per unit	0.24	0.68	0.21	0.28	0.42	0.35	1.27	0.87	0.87	0.59	0.57	2.89
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	6.7	26.9	7.0	7.1	8.4							
Coal Seam	3.5	14.4	3.6	3.9	4.0							
Total	10.3	41.3	10.6	11.0	12.4	11.2	45.1	11.2	10.9	11.0	10.9	43.9
Heat Content(btu/cf)	1,045	1,035	1,053	1,028	1,104	1,084	1,068	1,061	1,061	1,061	1,061	1,061
Natural gas (bcf)												
Conventional	5.8	23.5	5.9	6.3	6.7							
Coal Seam	4.0	16.4	4.1	4.4	4.5							
Total	9.8	39.9	10.1	10.7	11.2	10.3	42.2	10.6	10.2	10.4	10.2	41.4
Natural Gas (mmcf)	106.7	109.4	109.6	118.5	121.6	111.8	115.4	114.8	113.7	112.5	111.4	113.1
Days	92	365	92	90	92	92	366	92	90	92	92	366
Oil (mb)	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1
Oil (mbd)	0.2	0.2	0.3	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Days	92	365	92	90	92	92	366	92	90	92	92	366
Total gas & oil (bcf)	9.9	40.4	10.2	10.8	11.4	10.4	42.8	10.7	10.3	10.5	10.4	41.8
Price												
Natural gas (\$/mmbtu) (Henry Hub lagged two months)												
Henry Hub (\$/mmbtu)	2.66	2.17	2.35	2.82	3.94	4.83	3.49	8.12	8.03	5.59	5.51	6.81
Differential (\$/mmbtu)	0.44	0.48	0.23	0.52	0.87	1.31	0.72	1.62	1.61	1.12	1.10	1.36
SJT Conventional	2.27	1.75	2.17	2.36	3.14							
SJT Coal Seam	2.13	1.58	2.03	2.20	2.92							
Total	2.22	1.69	2.12	2.30	3.07	3.52	2.77	6.50	6.42	4.47	4.41	5.46
Natural gas (\$/mcf)												
Conventional	2.63	2.00	2.54	2.67	3.95							
Coal Seam	1.88	1.39	1.79	1.94	2.56							
Total	2.32	1.75	2.23	2.37	3.39	3.81	2.96	6.12	6.05	4.22	4.16	5.79
Oil (\$/bbl) (WTI Cushing lagged two months)												
WTI Cushing	22.59	17.02	26.07	28.33	30.12	32.73	29.31	28.79	27.26	25.92	17.16	24.78
SJT	20.66	14.25	22.48	21.66	25.58	28.73	24.49	24.79	23.26	21.92	13.16	20.77
Total gas & oil (\$/mcf)	2.33	1.76	2.25	2.38	3.40	3.82	2.97	6.86	6.78	4.73	4.65	5.76
Revenue (\$mm)												
Natural Gas - Conventional												
Coal Seam	7.6	22.8	7.4	8.5	11.6							
Total	22.8	69.9	22.5	25.2	37.9	39.2	124.9	72.8	69.7	49.1	48.0	239.6
Oil	0.4	1.0	0.5	0.5	0.7	0.5	2.2	0.5	0.4	0.4	0.2	1.5
Total	23.2	71.0	23.0	25.7	38.6	39.8	127.1	73.2	70.1	49.5	48.2	241.1
Cost (\$mm)												
Severance tax	2.4	7.3	2.2	2.3	4.2	3.7	12.4	7.5	7.2	5.1	5.0	24.8
Operating	2.9	10.8	3.1	5.2	3.1	3.2	14.5	3.2	3.1	3.1	3.1	12.4
Total	5.3	18.1	5.4	7.5	7.2	6.9	26.9	10.7	10.3	8.2	8.0	37.2
Cash flow (\$mm)												
Development	2.6	10.6	4.6	4.8	5.0	11.2	25.6	8.5	5.3	4.6	4.6	22.9
Net proceeds (\$mm)												
Royalty/Net proceeds	15.3	42.3	13.1	13.5	26.4	21.7	74.6	54.0	54.5	36.8	35.6	180.9
Royalty income (\$mm)												
Royalty/Net proceeds	11.5	31.7	9.8	10.1	19.8	16.2	56.0	40.5	40.9	27.6	26.7	135.7
Administration	0.2	0.8	0.2	0.4	0.2	(0.2)	0.5	0.2	0.2	0.2	0.2	0.8
One-time		0.9	0.3	3.5			3.7					-
Distributable income (\$mm)												
Modeling ratios												
Severance tax/revenue	10.3%	10.3%	9.8%	9.0%	10.8%	9.2%	9.7%	10.3%	10.3%	10.3%	10.3%	10.3%
Operating cost (\$/mcf)	0.29	0.27	0.30	0.48	0.27	0.31	0.34	0.30	0.30	0.30	0.30	0.30

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Table BR-1
Burlington Resources
Present Value

Volume Decline (%/yr):	11	Price Escalation Post 2006 (%/yr):	2.3
Volume Enhancement (%/yr):	11	Discount rate (%/yr):	6.4
Capex/Cash Flow (%):	50	U.S. TIPS Inflation (%/yr):	1.5
Variable Cost (%):	12	U.S. 10 Year Yield (%/yr):	5.0

Year	Volume		Total (bcf)	Price (\$/mcf)	Revenue (\$mm)	Fixed Cost (\$mm)	Var Cost (\$mm)	Cap Ex (\$mm)	Cash Flow (\$mm)	Disc Factor	Present Value (\$mm)
	Basic (bcf)	Enhanced (bcf)									
Total 2000 through 2029											
	7983	10355	18338	3.75	68819	9936	8258	16808	33817	0.47	15900
1999	928		928	2.18	2023	437	243		1343		
2000	836	50	887	3.34	2961	416	355	1095	1095	0.97	1061
2001	744	72	816	4.84	3947	328	474	1572	1572	0.91	1433
2002	671	151	822	3.38	2779	328	334	1059	1059	0.86	907
2003	604	223	827	3.22	2662	328	319	1007	1007	0.81	811
2004	544	287	831	3.23	2682	328	322	1016	1016	0.76	769
2005	490	344	834	3.19	2661	328	319	1007	1007	0.71	716
2006	442	395	837	3.15	2638	328	317	996	996	0.67	666
2007	398	441	839	3.22	2706	328	325	1026	1026	0.63	645
2008	359	483	841	3.30	2773	328	333	1056	1056	0.59	624
2009	323	520	843	3.37	2842	328	341	1086	1086	0.56	603
2010	291	553	844	3.45	2910	328	349	1116	1116	0.52	583
2011	262	582	844	3.53	2979	328	357	1147	1147	0.49	562
2012	236	608	845	3.61	3048	328	366	1177	1177	0.46	543
2013	213	632	845	3.69	3118	328	374	1208	1208	0.43	523
2014	192	653	844	3.78	3189	328	383	1239	1239	0.41	505
2015	173	581	754	3.86	2911	328	349		2234	0.38	855
2016	156	517	673	3.95	2658	328	319		2011	0.36	724
2017	140	460	600	4.04	2426	328	291		1807	0.34	611
2018	126	410	536	4.13	2215	328	266		1621	0.32	515
2019	114	364	478	4.23	2023	328	243		1452	0.30	434
2020	102	324	427	4.33	1847	328	222		1297	0.28	364
2021	92	289	381	4.43	1686	328	202		1156	0.26	305
2022	83	257	340	4.53	1540	328	185		1027	0.25	255
2023	75	229	304	4.63	1406	328	169		909	0.23	212
2024	68	204	271	4.74	1284	328	154		801	0.22	176
2025	61	181	242	4.84	1172	328	141		703	0.21	145
2026	55	161	216	4.96	1070	328	128		614	0.19	119
2027	49	143	193	5.07	978	328	117		532	0.18	97
2028	44	128	172	5.19	893	328	107		457	0.17	78
2029	40	114	154	5.30	815	328	98		389	0.16	63

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Table BR-2
Burlington Resources
Income Model

	<i>Q4</i>	<i>Year</i>	<i>Q1</i>	<i>Q2</i>	<i>Q3</i>	<i>Q4E</i>	<i>Year</i>	<i>Q1E</i>	<i>Q2E</i>	<i>Q3E</i>	<i>Q4E</i>	<i>Year</i>
	<i>12/31/99</i>	<i>1999</i>	<i>3/31/00</i>	<i>6/30/00</i>	<i>9/30/00</i>	<i>12/31/00</i>	<i>2000E</i>	<i>3/31/01</i>	<i>6/30/01</i>	<i>9/30/01</i>	<i>12/31/01</i>	<i>2001E</i>
Highlights												
Revenue (\$mm)	627	2,065	652	620	696	1,013	2,981	1,216	888	909	933	3,947
Ebitda (\$mm)	438	1,343	462	418	512	797	2,189	1,001	693	713	737	3,145
Cash Flow (\$mm)	347	1,099	411	335	440	662	1,848	831	576	592	612	2,610
Per share (\$)	1.61	5.09	1.90	1.55	2.04	3.06	8.55	3.85	2.66	2.74	2.83	12.08
Net Income (\$mm)	(84)	1	77	94	200	335	706	457	273	284	299	1,313
Per share (\$)	(0.39)	0.01	0.36	0.43	0.93	1.55	3.27	2.12	1.26	1.32	1.38	6.08
Shares (millions)	216	216	216	216	216	216	216	216	216	216	216	216
Volume												
Natural gas (bcf)												
U.S.	141	543	140	134	127	124	525	122	123	124	124	493
Canada	38	157	38	34	36	40	148	39	39	40	40	157
Overseas	13	32	15	10	7	11	44	11	11	11	11	44
Total	192	731	193	179	170	175	717	171	173	175	175	694
Natural Gas (mmcf)												
U.S.	1,536	1,487	1,535	1,470	1,382	1,350	1,434	1,350	1,350	1,350	1,350	1,346
Canada	417	429	419	379	387	430	404	430	430	430	430	429
Overseas	137	88	167	114	80	120	120	120	120	120	120	120
Total	2,090	2,004	2,121	1,963	1,849	1,900	1,958	1,900	1,900	1,900	1,900	1,895
Days	92	365	91	91	92	92	366	90	91	92	92	365
Oil (mb)	8	33	8	7	7	6	28	6	5	5	5	20
Oil (mbd)	89	90	91	79	73	67	78	62	58	54	50	56
Total gas & oil (bcf)	241	928	242	222	211	212	887	205	205	205	202	816
Price												
Natural gas (\$/mcf)												
Henry Hub (\$/mmbtu)	2.45	2.24	2.62	3.63	4.48	6.52	4.31	9.22	5.83	5.53	5.61	6.55
U.S.	2.33	2.08	2.39	2.40	2.89	4.76	3.08	6.09	4.54	4.84	5.11	5.14
Canada	2.04	1.76	2.21	2.66	3.65	5.52	3.55	8.22	4.83	4.53	4.61	5.53
Overseas	1.68	1.93	1.90	2.17	2.33	2.80	2.26	2.37	2.23	2.12	2.04	2.19
Total	2.23	2.01	2.32	2.44	3.02	4.81	3.12	6.33	4.46	4.60	4.80	5.04
Oil (\$/bbl)												
WTI Cushing	24.52	19.24	28.84	28.79	31.61	32.00	30.31	27.67	26.29	25.23	24.38	25.90
Worldwide	22.52	16.85	23.36	24.38	26.81	28.00	25.45	23.67	22.29	21.23	20.38	21.98
Total gas & oil (\$/mcf)	2.54	2.18	2.64	2.75	3.30	4.79	3.34	5.94	4.34	4.45	4.61	4.84
Revenue (\$mm)												
Natural Gas												
U.S.	329	1,129	334	321	367	592	1,614	739	558	601	634	2,533
Canada	78	276	84	92	130	218	524	318	189	179	182	868
Overseas	21	62	29	23	17	31	99	26	24	23	23	96
Total	429	1,470	448	435	515	841	2,238	1,083	771	804	839	3,497
Oil	184	553	193	176	181	173	722	133	118	105	94	450
Total	612	2,023	640	611	696	1,013	2,961	1,216	888	909	933	3,947
Cost (\$mm)												
Production Taxes	38	109	33	38	31	61	163	73	53	55	56	237
Operating	125	472	118	125	116	119	478	115	115	115	113	457
Administrative	11	99	27	30	37	37	131	27	27	27	27	108
Total	174	680	178	193	184	216	771	215	195	196	196	802
Cash flow (\$mm)	438	1,343	462	418	512	797	2,189	1,001	693	713	737	3,145
Non cash or non operating	237	1,107	275	217	194	194	880	194	194	194	194	776
Interest	63	213	50	63	45	45	203	45	45	45	45	180
Income Tax	44	22	60	44	73	223	400	305	182	190	199	875
Net Income (\$mm)	94	1	77	94	200	335	706	457	273	284	299	1,313
Modeling ratios												
Production Tax/Revenue	6.2%	5.4%	5.2%	6.2%	4.5%	6.0%	5.5%	6.0%	6.0%	6.0%	6.0%	6.0%
Operating Cost (\$/mcf)	0.52	0.51	0.49	0.56	0.55	0.56	0.54	0.56	0.56	0.56	0.56	0.56
Margin - relative	72%	66%	72%	68%	74%	79%	74%	82%	78%	78%	79%	80%
Margin - absolute (\$/mcf)	1.82	1.45	1.91	1.88	2.43	3.77	2.47	4.89	3.39	3.49	3.64	3.85

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Table EPL-1
Energy Partners, Ltd.
Present Value

Volume Decline (%/yr):	15	Price Escalation post 2006 (%/yr):	3.5
Volume Enhancement (%/yr):	30	Discount rate (%/yr):	6.4
Capex/Cash Flow (%):	98	U.S. TIPS Inflation (%/yr):	3.5
Variable Cost (%):	18	U.S. 10 Year Yield (%/yr):	5.0

Year	Volume		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)
	Basic (mb)	Enhanced (mb)											
Total 2000 through 2014													
	30100	129400	159500	22.64	3610	355	650	1355	1250	178	1072	0.44	545
1999	5055		5055	15.51	78.4	16.9	14.1		47.4	0.0	47.4		
2000	4396	390	4786	27.93	133.7	22.2	24.1	85.7	1.7	0.0	1.7	0.97	1.7
2001	3823	3477	7300	30.13	220.0	22.2	39.6	155.0	3.2	0.5	2.7	0.91	2.5
2002	3324	5146	8470	21.74	184.1	22.2	33.1	126.2	2.6	0.4	2.2	0.86	1.9
2003	2890	6915	9805	20.79	203.8	22.2	36.7	142.0	2.9	0.4	2.5	0.81	2.0
2004	2513	8819	11333	20.54	232.8	22.2	41.9	165.3	3.4	0.5	2.9	0.76	2.2
2005	2186	10896	13082	20.29	265.5	22.2	47.8	191.6	3.9	0.6	3.4	0.71	2.4
2006	1900	13186	15087	20.05	302.5	22.2	54.4	221.3	4.5	0.6	3.9	0.67	2.6
2007	1653	15734	17387	20.75	360.8	22.2	64.9	268.2	5.5	0.8	4.7	0.63	2.9
2008	1437	13374	14811	21.48	318.1	22.2	57.3		238.6	34.1	204.5	0.59	120.8
2009	1250	11368	12618	22.23	280.5	22.2	50.5		207.8	29.7	178.1	0.56	98.9
2010	1087	9663	10749	23.01	247.3	22.2	44.5		180.6	25.8	154.8	0.52	80.8
2011	945	8213	9158	23.81	218.1	22.2	39.3		156.6	22.4	134.2	0.49	65.8
2012	822	6981	7803	24.64	192.3	22.2	34.6		135.5	19.4	116.1	0.46	53.5
2013	714	5934	6649	25.51	169.6	22.2	30.5		116.9	16.7	100.2	0.43	43.4
2014	621	5044	5665	26.40	149.6	22.2	26.9		100.4	14.3	86.1	0.41	35.1
2015	540	4287	4828	27.32	131.9	22.2	23.7		86.0	12.3	73.7	0.38	28.2

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Table EPL-2
Energy Partners, Ltd.
Cash Flow

	<i>H1</i>	<i>Q3</i>	<i>Q4E</i>	<i>Year</i>	<i>Q1E</i>	<i>Q2E</i>	<i>Q3E</i>	<i>Q4E</i>	<i>Year</i>
	<i>6/30/00</i>	<i>9/30/00</i>	<i>12/31/00</i>	<i>2000E</i>	<i>3/31/01</i>	<i>6/30/01</i>	<i>9/30/01</i>	<i>12/31/01</i>	<i>2001E</i>
Highlights									
Revenue (\$mm)	30.4	30.7	44.6	105.7	57.8	49.9	54.5	57.8	220.0
EBITDAX (\$mm)	18.0	19.5	31.4	69.0	43.9	36.4	40.8	43.9	165.0
Cash Flow (\$mm)	15.4	17.2	30.4	63.0	43.6	36.1	40.5	43.6	163.8
Per share (\$)			1.59		1.61	1.33	1.49	1.61	6.04
Net Income (\$mm)	8.3	5.2	(14.1)	(0.6)	17.7	13.6	15.5	16.9	63.7
Per share	0.46	0.29	(0.74)		0.65	0.50	0.57	0.62	2.35
Shares (millions)		18.1	19.1		27.1	27.1	27.1	27.1	27.1
Volume									
Natural Gas (bcf)	1.48	1.49	3.04	6.00	3.83	4.26	4.75	5.05	17.88
Natural Gas (mmcf)	8.1	16.1	33.0	16.4	42.5	46.8	51.6	54.9	49.0
Days	182	92	92	366	90	91	92	92	365
Oil (mb)	965	899	920	2,785	927	1,019	1,141	1,233	4,320
Oil (mbd)	5.30	9.78	10.00	7.61	10.30	11.20	12.40	13.40	11.84
Total (mb)	1,212	1,147	1,426	3,785	1,565	1,729	1,932	2,075	7,300
Total (mbd)	6.7	12.5	15.5	10.3	17.4	19.0	21.0	22.5	20.0
Price									
Natural Gas									
Henry Hub (\$/mmbtu)	3.13	4.48	6.52	4.31	9.22	5.83	5.53	5.61	6.55
Differential (\$/mmbtu)	(0.40)	(0.29)	(0.20)	(1.14)	(0.20)	(0.20)	(0.20)	(0.20)	(0.07)
EPL (\$/mcf)	3.52	4.77	6.72	5.45	9.42	6.03	5.73	5.81	6.61
Oil (\$/bbl)									
WTI Cushing	28.81	31.61	32.00	30.31	27.67	26.29	25.23	24.38	25.90
Differential	3.12	5.43	5.64	4.24	4.23	2.51	1.30	1.30	2.35
EPL	25.69	26.18	26.36	26.07	23.45	23.78	23.93	23.08	23.55
Total (\$/bbl)	25.05	26.79	31.30	27.93	36.92	28.86	28.21	27.86	30.13
Revenue (\$mm)									
Natural Gas	5.2	7.1	20.4	32.7	36.0	25.7	27.2	29.3	118.2
Oil	24.8	23.5	24.2	72.6	21.7	24.2	27.3	28.5	101.7
Other	0.3	0.1							
Total	30.4	30.7	44.6	105.7	57.8	49.9	54.5	57.8	220.0
Cost (\$mm)									
Lease operating	6.4	6.4	8.0	20.9	8.0	8.0	8.0	8.0	32.0
Production taxes	1.5	1.7	2.2	5.5	2.9	2.5	2.7	2.9	11.0
General and administrative	4.3	3.0	3.0	10.4	3.0	3.0	3.0	3.0	12.0
Total	12.3	11.2	13.2	36.8	13.9	13.5	13.7	13.9	55.0
EBITDAX (\$mm)	18.0	19.5	31.4	69.0	43.9	36.4	40.8	43.9	165.0
Net interest	2.6	2.4	1.0	6.0	0.3	0.3	0.3	0.3	1.2
Cash Flow (\$mm)	15.4	17.2	30.4	63.0	43.6	36.1	40.5	43.6	163.8
Exploration	0.8	0.3	2.3	3.3	3.5	1.5	1.5	1.5	8.0
Deprec., Deplet., & Amort.	8.3	7.5	9.3	25.1	10.2	11.3	12.6	13.6	47.7
Amort. Financing Cost		0.3	0.5	0.8	0.3	0.3	0.3	0.3	1.2
Other non cash	(5.6)	1.0	41.0	36.4	1.0	1.0	1.0	1.0	4.0
Income before income tax	12.7	8.4	(22.7)	(1.6)	28.5	22.0	25.0	27.2	102.8
Income tax	4.5	3.2	(8.6)	(1.0)	10.8	8.4	9.5	10.3	39.1
Net income (\$mm)	8.3	5.2	(14.1)	(0.6)	17.7	13.6	15.5	16.9	63.7
<i>Costs (\$/bbl)</i>									
Lease operating	5.32	5.61	5.61	5.52	5.11	4.63	4.14	3.86	4.38
Production taxes	1.27	1.52	1.57	1.46	1.85	1.44	1.41	1.39	1.51
General and administrative	3.57	2.65	2.10	2.74	1.92	1.74	1.55	1.45	1.64
Deprec., Deplet., & Amort.	6.84	6.54	6.54	6.63	6.54	6.54	6.54	6.54	6.54
<i>Tax rate</i>	35%	38%	38%		38%	38%	38%	38%	38%

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