

Indian Summer

Among investments concentrated on long-life natural gas with low financial risk, **Burlington Resources** ranks most undervalued followed by **San Juan Basin Royalty Trust, Cross Timbers Royalty Trust, Hugoton Royalty Trust** and **Dorchester Hugoton, Ltd.** (see table). Weighing the week's changes in prices of oil, natural gas and money, our calculated asset values decrease 4% and our projected distributions for the next year decrease 9%. A traditional Indian Summer with unseasonably warm temperatures coincides with a second week of lower natural gas price expectations. Some moderation supports our desire that energy price not tip the world into recession. On the other hand we believe the long-term price level is likely to be much higher than the futures market suggests, therefore justifying our continuing enthusiasm for energy investments.

	Rank by McDep Ratio	Symbol	Price	Market			Net	McDep Ratio
			(\$/sh)	Shares	Cap	Debt	Present	
			27-Oct 2000	(mm)	(\$mm)	(\$mm)	Value (\$/sh)	
Dorchester Hugoton, Ltd.	DHULZ	14.50	10.7	156	-	15.30	0.95	
Hugoton RT (42.5%)	HGT	13.63	17.0	232	-	15.90	0.86	
Cross Timbers Royalty Trust	CRT	14.75	6.0	89	-	18.80	0.78	
San Juan Basin Royalty Trust	SJT	11.06	46.6	520	-	14.30	0.78	
Burlington Resources	BR	36.19	216	7,800	3,200	51.40	0.77	

The Rank by Cash Flow Multiple is an important step toward the Rank by McDep Ratio (see table below). The numerator is the same - enterprise value (EV) or market cap and debt (McDe). The difference is in the denominator - one year of earnings before interest, tax, depletion and non-operating charges (Ebitda) as opposed to present value of all years of future cash flow (p).

	Rank by Cash Flow Multiple	Symbol	Price	Ebitda Next 12 Months			Cash	EV/Ebitda
			(\$/sh)	N Am Gas	Oil & OS Gas	Other	Flow	
			27-Oct 2000			(\$mm)	(\$/sh)	
Dorchester Hugoton, Ltd.	DHULZ	14.50	21	-	-	1.97	7.4	
Cross Timbers Royalty Trust	CRT	14.75	12	3	-	2.45	6.0	
Hugoton RT (42.5%)	HGT	13.63	41	-	-	2.42	5.6	
Burlington Resources	BR	36.19	1,746	308	-	7.89	5.4	
San Juan Basin Royalty Trust	SJT	11.06	101	-	-	2.17	5.1	

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Our computations for the next four quarters point to Dynamic Distribution Yields approaching 16% in cash (see table below). In addition to normal weekly changes that affect all the stocks we have made further adjustments for HGT and SJT. In both cases development expenditures are running higher than projected earlier. That is a classic response to higher price as operators see more opportunity and have more cash to reinvest. Higher outlays tend to reduce distribution initially and then enhance distribution when new volume comes onstream. For HGT we also raise our near term volume projection because the trend is better again after our earlier reduction. For SJT we make no change in our volume estimate as it already incorporates strong gains this year while the latest month was temporarily weak. As a result there is a near term net negative impact on our estimated NTM distribution for SJT.

Rank by Distributions	<i>Symbol</i>	<i>Price</i>	<i>Price/ Sales</i>	<i>Earnings NTM</i>	<i>P/E</i>	<i>Distribution NTM</i>	
		<i>(\$/sh)</i>				<i>(\$/sh)</i>	<i>(%)</i>
		<i>27-Oct 2000</i>		<i>(\$/sh)</i>		<i>(\$/sh)</i>	<i>(%)</i>
Burlington Resources	BR	36.19	3.9	3.05	11.9	0.55	1.5
Dorchester Hugoton, Ltd.	DHULZ	14.50	5.9	1.79	8.1	1.59	10.9
Hugoton RT (42.5%)	HGT	13.63	4.3	2.08	6.6	2.08	15.3
Cross Timbers Royalty Trust	CRT	14.75	4.3	2.36	6.2	2.36	16.0
San Juan Basin Royalty Trust	SJT	11.06	4.2	1.77	6.3	1.77	16.0

Estimates of present value point to more potential in two stocks compared to estimates of NTM cash flow (see table below).

Rank by PV/Ebitda	<i>Reserves/ Prod NTM</i>	<i>Prod</i>	<i>Ebitda Margin</i>	<i>Present Value</i>	<i>PV/ Ebitda</i>		
		<i>NTM/ 1999</i>				<i>(\$/mcfe)</i>	<i>(\$/boe)</i>
Dorchester Hugoton, Ltd.	9	0.93	3.30	19.82	2.80	17	7.8
Cross Timbers Royalty Trust	13	0.86	3.53	21.18	2.10	13	7.7
Burlington Resources	13	0.89	2.49	14.93	1.30	8	7.0
Hugoton RT (42.5%)	12	0.96	3.16	18.95	1.70	10	6.6
San Juan Basin Royalty Trust	11	1.05	3.20	19.18	1.90	11	6.6

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

Kurt H. Wulff, CFA

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Table CRT-1
Cross Timbers Royalty Trust
Present Value

Volume Decline (%/yr):	9	Price Escalation post 2007 (%/yr):	2.8
Volume Enhancement (%/yr):	7	Discount Rate (%/yr):	7.2
		U.S. TIPS Inflation (%/yr):	2.0
		U.S. 10 Year Yield (%/yr):	5.8

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	31	24	55	3.77	207	11	218	36.30	0.37	0.51	18.80
1999	3.3		3.3	1.99	6.5	0.0	6.6	1.09	0.16		
2000	2.8	0.0	2.8	3.47	9.7	1.9	11.6	1.93	0.12	0.97	1.99
2001	2.5	0.2	2.7	4.53	12.4	2.3	14.7	2.44	0.12	0.90	2.31
2002	2.3	0.4	2.7	4.06	10.9	1.4	12.3	2.06	0.12	0.84	1.83
2003	2.1	0.5	2.7	3.81	10.1	1.1	11.2	1.87		0.78	1.46
2004	2.0	0.7	2.6	3.36	8.8	0.8	9.6	1.61		0.73	1.18
2005	1.8	0.8	2.6	3.19	8.2	0.6	8.9	1.48		0.68	1.01
2006	1.6	0.9	2.5	3.04	7.7	0.5	8.2	1.37		0.64	0.87
2007	1.5	1.0	2.5	3.02	7.6	0.4	8.0	1.34		0.59	0.79
2008	1.4	1.1	2.5	3.11	7.7	0.4	8.0	1.34		0.55	0.74
2009	1.3	1.2	2.4	3.19	7.7	0.3	8.1	1.35		0.52	0.70
2010	1.2	1.2	2.4	3.28	7.8	0.3	8.1	1.35		0.48	0.65
2011	1.1	1.3	2.3	3.37	7.9	0.2	8.1	1.36		0.45	0.61
2012	1.0	1.3	2.3	3.47	8.0	0.2	8.2	1.36		0.42	0.57
2013	0.9	1.4	2.3	3.56	8.1	0.1	8.2	1.37		0.39	0.53
2014	0.8	1.4	2.2	3.66	8.2	0.1	8.2	1.37		0.37	0.50
2015	0.8	1.3	2.0	3.76	7.7		7.7	1.28		0.34	0.44
2016	0.7	1.2	1.9	3.87	7.2		7.2	1.20		0.32	0.38
2017	0.6	1.1	1.7	3.97	6.7		6.7	1.12		0.30	0.33
2018	0.6	1.0	1.5	4.08	6.3		6.3	1.05		0.28	0.29
2019	0.5	0.9	1.4	4.20	5.9		5.9	0.99		0.26	0.26
2020	0.5	0.8	1.3	4.31	5.6		5.6	0.93		0.24	0.22
2021	0.5	0.7	1.2	4.43	5.2		5.2	0.87		0.22	0.20
2022	0.4	0.7	1.1	4.55	4.9		4.9	0.82		0.21	0.17
2023	0.4	0.6	1.0	4.68	4.6		4.6	0.77		0.20	0.15
2024	0.3	0.5	0.9	4.81	4.3		4.3	0.72		0.18	0.13
2025	0.3	0.5	0.8	4.94	4.0		4.0	0.67		0.17	0.11
2026	0.3	0.5	0.7	5.08	3.8		3.8	0.63		0.16	0.10
2027	0.3	0.4	0.7	5.22	3.6		3.6	0.59		0.15	0.09
2028	0.2	0.4	0.6	5.37	3.3		3.3	0.56		0.14	0.08
2029	0.2	0.3	0.6	5.51	3.1		3.1	0.52		0.13	0.07

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Table CRT-2
Cross Timbers Royalty Trust
Distributable Income Model

	Q3 9/30/99	Q4 12/31/99	Year 1999	Q1 3/31/00	Q2 6/30/00	Q3E 9/30/00	Q4E 12/31/00	Year 2000E	Q1E 3/31/01	Q2E 6/30/01	Q3E 9/30/01
Highlights											
Tax credit (\$mm)											
Per unit	0.04	0.03	0.16	0.03	0.03	0.03	0.03	0.12	0.03	0.03	0.03
Distributable Income (\$mm)	1.66	2.28	6.55	2.30	2.42	3.35	3.53	11.60	3.78	3.56	3.30
Per unit	0.28	0.38	1.09	0.38	0.40	0.56	0.59	1.93	0.63	0.59	0.55
Units (millions)	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)	0.94	0.97	3.64	0.80	0.77	0.76	0.76	3.09	0.76	0.73	0.73
Natural Gas (mmcf)	10.3	10.6	10.0	8.7	8.5	8.4	8.3	8.5	8.2	8.1	8.1
Days	91	92	365	92	91	91	92	366	92	90	91
Oil (mb)	79	94	349	88	81	85	83	337	81	78	85
Oil (mbd)	0.86	1.03	0.96	0.96	0.90	0.92	0.90	0.92	0.88	0.87	0.92
Days	92	92	365	92	90	92	92	366	92	90	92
Total (bcf)	1.41	1.54	5.73	1.33	1.26	1.27	1.26	5.12	1.24	1.20	1.24
Price											
Natural Gas (HH lagged three months)											
Henry Hub (\$/mmbtu)	2.22	2.52	2.12	2.45	2.62	3.63	4.48	3.29	4.74	4.49	4.01
Differential (\$/mmbtu)	0.20	0.13	0.13	(0.27)	(0.26)	(0.20)	-	(0.17)	-	(0.20)	(0.20)
CRT (\$/mcf)	2.02	2.39	1.99	2.72	2.88	3.83	4.48	3.47	4.74	4.69	4.21
Oil (\$/bbl) (WTI lagged two months)											
WTI Cushing	18.57	22.59	17.02	26.07	28.33	30.12	32.75	29.32	31.64	30.55	29.33
CRT	16.34	20.21	14.89	24.20	26.86	28.12	30.75	27.44	29.64	28.55	27.33
Total (\$/mcf)	2.26	2.75	2.17	3.25	3.50	4.17	4.73	3.90	4.82	4.71	4.35
Revenue (\$mm)											
Natural Gas	1.89	2.33	7.26	2.17	2.22	2.92	3.42	10.73	3.58	3.43	3.09
Oil	1.30	1.91	5.19	2.14	2.18	2.38	2.55	9.25	2.41	2.23	2.32
Total	3.19	4.23	12.45	4.31	4.40	5.31	5.98	19.99	6.00	5.66	5.40
Cost (\$mm)											
Tax, transport & other	0.48	0.50	1.61	0.58	0.61	0.74	0.84	2.77	0.84	0.79	0.76
Production	0.60	0.60	2.39	0.59	0.65	0.64	0.62	2.50	0.61	0.59	0.64
Total	1.08	1.09	4.00	1.17	1.26	1.38	1.46	5.27	1.45	1.38	1.39
Cash flow (\$mm)											
Development	2.11	3.14	8.46	3.13	3.14	3.93	4.52	14.72	4.55	4.28	4.01
Excess	0.18	0.12	0.74	0.21	0.13	0.17	0.17	0.69	0.17	0.17	0.17
Recovery of excess	(0.07)		(0.43)					-			
Net proceeds	0.10	0.40	0.63	0.24	0.15			0.38			
Net proceeds (\$mm)	1.91	2.62	7.52	2.68	2.86	3.76	4.35	13.64	4.38	4.11	3.84
Royalty income (\$mm)	1.70	2.30	6.69	2.35	2.48	3.26	3.77	11.86	3.82	3.60	3.34
Royalty/Net proceeds	89%	88%	89%	88%	87%	87%	87%	87%	87%	88%	87%
Administration	0.04	0.02	0.14	0.05	0.05	(0.09)	0.24	0.26	0.04	0.04	0.04
Distributable income (\$mm)	1.66	2.28	6.55	2.30	2.42	3.35	3.53	11.60	3.78	3.56	3.30
Modeling ratios											
Tax and other/revenue	0.15	0.12	0.13	0.13	0.14	0.14	0.14	0.14	0.14	0.14	0.14
Production exp (\$/bbl)	7.56	6.31	6.86	6.71	8.00	7.50	7.50	7.41	7.50	7.50	7.50
Accounting items											
Interest on excess costs	0.01	0.01	0.06								
Cumulative excess costs	0.76	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):	2.8
Volume Enhancement (%/yr):	8	Discount rate (%/yr):	7.2
Capex/Cash Flow (%):	13	U.S. TIPS Inflation (%/yr):	2.0
Variable Cost (%):	15	U.S. 10 Year Yield (%/yr):	5.8

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)	Free Cash Flow (\$/unit)	Disc Factor	Present Value (\$/unit)
Total 2000 through 2029												
	61	56	117	4.07	476	75	71	28	302	27.83	0.55	15.30
1999	6.9		6.9	2.30	15.8	2.1	2.4	0.4	10.9	1.01		
						Other assets, net			10.4	0.96	1.00	0.96
2000	6.4	0.2	6.6	3.82	25.4	2.5	3.8	0.5	18.6	1.72	0.97	1.66
2001	5.7	0.8	6.4	4.09	26.4	2.5	4.0	2.6	17.3	1.60	0.90	1.44
2002	5.1	1.2	6.3	3.74	23.6	2.5	3.5	2.3	15.3	1.41	0.84	1.19
2003	4.6	1.6	6.2	3.53	21.8	2.5	3.3	2.1	14.0	1.29	0.78	1.01
2004	4.2	1.9	6.0	3.56	21.5	2.5	3.2	2.1	13.8	1.27	0.73	0.93
2005	3.7	2.2	5.9	3.39	20.0	2.5	3.0	1.9	12.6	1.17	0.68	0.80
2006	3.4	2.4	5.8	3.38	19.5	2.5	2.9	1.8	12.2	1.13	0.64	0.72
2007	3.0	2.6	5.6	3.47	19.5	2.5	2.9	1.8	12.3	1.13	0.59	0.67
2008	2.7	2.8	5.5	3.56	19.6	2.5	2.9	1.8	12.3	1.14	0.55	0.63
2009	2.5	2.9	5.4	3.66	19.6	2.5	2.9	1.8	12.4	1.14	0.52	0.59
2010	2.2	3.0	5.2	3.76	19.7	2.5	3.0	1.9	12.4	1.14	0.48	0.55
2011	2.0	3.1	5.1	3.87	19.7	2.5	3.0	1.9	12.4	1.14	0.45	0.51
2012	1.8	3.2	5.0	3.98	19.7	2.5	3.0	1.9	12.4	1.15	0.42	0.48
2013	1.6	3.2	4.8	4.09	19.7	2.5	3.0	1.9	12.4	1.15	0.39	0.45
2014	1.5	3.2	4.7	4.20	19.8	2.5	3.0	1.9	12.5	1.15	0.37	0.42
2015	1.3	2.9	4.2	4.32	18.1	2.5	2.7		12.9	1.19	0.34	0.41
2016	1.2	2.6	3.8	4.44	16.7	2.5	2.5		11.7	1.08	0.32	0.34
2017	1.1	2.3	3.4	4.56	15.3	2.5	2.3		10.5	0.97	0.30	0.29
2018	1.0	2.0	3.0	4.68	14.0	2.5	2.1		9.5	0.87	0.28	0.24
2019	0.9	1.8	2.7	4.81	12.9	2.5	1.9		8.5	0.78	0.26	0.20
2020	0.8	1.6	2.4	4.95	11.8	2.5	1.8		7.6	0.70	0.24	0.17
2021	0.7	1.4	2.1	5.08	10.9	2.5	1.6		6.8	0.62	0.22	0.14
2022	0.6	1.3	1.9	5.23	10.0	2.5	1.5		6.0	0.55	0.21	0.12
2023	0.6	1.1	1.7	5.37	9.2	2.5	1.4		5.3	0.49	0.20	0.10
2024	0.5	1.0	1.5	5.52	8.4	2.5	1.3		4.7	0.43	0.18	0.08
2025	0.5	0.9	1.4	5.67	7.7	2.5	1.2		4.1	0.38	0.17	0.06
2026	0.4	0.8	1.2	5.83	7.1	2.5	1.1		3.6	0.33	0.16	0.05
2027	0.4	0.7	1.1	5.99	6.5	2.5	1.0		3.1	0.28	0.15	0.04
2028	0.3	0.6	1.0	6.16	6.0	2.5	0.9		2.6	0.24	0.14	0.03
2029	0.3	0.6	0.9	6.33	5.5	2.5	0.8		2.2	0.20	0.13	0.03

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Table DHULZ-2
Dorchester Hugoton, Ltd.
Income Model

	<i>Q3</i>	<i>Q4</i>	<i>Year</i>	<i>Q1</i>	<i>Q2</i>	<i>Q3E</i>	<i>Q4E</i>	<i>Year</i>	<i>Q1E</i>	<i>Q2E</i>	<i>Q3E</i>
	<i>9/30/99</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>
Highlights											
Revenue (\$mm)	4.34	4.39	15.3	4.16	5.57	7.12	7.45	24.3	6.84	6.12	6.07
Cash flow (\$mm)	3.25	3.25	10.9	3.09	3.87	5.76	6.06	18.8	5.49	4.84	4.79
Per unit	0.30	0.30	1.01	0.28	0.36	0.53	0.56	1.73	0.51	0.45	0.44
Earnings (\$mm)	2.77	2.78	9.0	2.64	3.40	5.30	5.61	16.9	5.04	4.39	4.34
Per unit	0.26	0.26	0.83	0.24	0.32	0.49	0.52	1.56	0.46	0.40	0.40
Distribution (\$mm)	1.93	1.93	7.7	3.01	1.93	2.36	4.93	12.2	4.44	3.86	3.82
Per unit	0.18	0.18	0.72	0.28	0.18	0.22	0.46	1.14	0.41	0.36	0.36
Units (millions)	10.74	10.74	10.7	10.74	10.74	10.74	10.74	10.7	10.74	10.74	10.74
Volume											
Natural gas (bcf)											
Oklahoma	1.40	1.43	5.6	1.39	1.37	1.38	1.37	5.5	1.33	1.34	1.35
Kansas	0.33	0.31	1.3	0.29	0.28	0.28	0.27	1.1	0.25	0.25	0.24
Total	1.72	1.74	6.9	1.68	1.66	1.66	1.64	6.6	1.59	1.59	1.59
Natural Gas (mmcf)	18.7	18.9	18.9	18.5	18.2	18.0	17.8	18.1	17.7	17.5	17.3
Days	92	92	365	91	91	92	92	366	90	91	92
Price											
Natural gas											
Henry Hub (\$/mmbtu)	2.52	2.45	2.24	2.62	3.63	4.48	4.74	3.87	4.49	4.01	3.97
Oklahoma (\$/mcf)	2.60	2.60	2.28	2.53	3.50	4.48	4.74	3.81	4.49	4.01	3.97
Kansas (\$/mcf)	2.68	2.70	2.36	2.72	3.58	4.55	4.81	3.89	4.56	4.08	4.04
Total (\$/mcf)	2.62	2.62	2.30	2.57	3.51	4.49	4.75	3.82	4.50	4.02	3.98
Revenue (\$mm)											
Natural Gas											
Oklahoma	3.63	3.73	12.7	3.53	4.81	6.18	6.50	21.0	5.99	5.38	5.35
Kansas	0.88	0.83	3.1	0.79	1.01	1.26	1.29	4.3	1.16	1.02	0.99
Other	0.05	0.05	0.2	0.05	0.05	0.05	0.05	0.2	0.05	0.05	0.05
Production payment (ORRI)	(0.22)	(0.23)	(0.8)	(0.21)	(0.30)	(0.37)	(0.39)	(1.3)	(0.36)	(0.32)	(0.32)
Total	4.34	4.39	15.3	4.16	5.57	7.12	7.45	24.3	6.84	6.12	6.07
Cost (\$mm)											
Operating	0.90	0.95	3.6	0.92	1.04	1.10	1.12	4.2	1.10	1.05	1.05
General and administrative	0.14	0.16	0.6	0.14	0.18	0.17	0.18	0.7	0.17	0.16	0.16
Management	0.13	0.13	0.5	0.13	0.14	0.16	0.16	0.6	0.16	0.15	0.15
Other	(0.08)	(0.10)	(0.3)	(0.11)	0.35	(0.08)	(0.08)	0.1	(0.08)	(0.08)	(0.08)
Total	1.09	1.13	4.4	1.07	1.70	1.36	1.39	5.5	1.35	1.29	1.28
Cash flow (\$mm)	3.25	3.25	10.9	3.09	3.87	5.76	6.06	18.8	5.49	4.84	4.79
Depletion, deprec. & amort.	0.48	0.48	1.9	0.45	0.46	0.46	0.46	1.8	0.44	0.45	0.45
Earnings (\$mm)	2.77	2.78	9.0	2.64	3.40	5.30	5.61	16.9	5.04	4.39	4.34
Capital expenditures (\$mm)	0.21	0.10	0.4	0.04	0.13	0.15	0.15	0.5	0.15	0.15	0.15
Cost ratios											
Prod pay/revenue	4.9%	5.0%	4.7%	4.8%	5.1%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Operating cost (\$/mcf)	0.52	0.54	0.52	0.54	0.63	0.66	0.69	0.63	0.69	0.66	0.66
Depletion (\$/mcf)	0.28	0.27	0.28	0.27	0.28	0.28	0.28	0.28	0.28	0.28	0.28

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A Weekly Analysis

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Table HGT-1
Hugoton Royalty Trust
Present Value

Volume Decline (%/yr):	11	Price Escalation Post 2006 (%/yr):	2.8
Volume Enhancement (%/yr):	9	Discount rate (%/yr):	7.2
Capex/Cash Flow (%):	24	U.S. TIPS Inflation (%/yr):	2.0
Variable Cost (%):	14	U.S. 10 Year Yield (%/yr):	5.8

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 2000 through 2029													
	279	317	596	3.78	2250	399	315	250	1286	32.16	0.06	0.49	15.90
1999	29.2		29.2	2.16	63.1	12.1	8.8	9.1	33.1	0.83	0.02		
2000	29.2	1.9	31.2	3.33	103.6	13.3	14.5	13.8	62.0	1.55	0.02	0.97	1.52
2001	26.0	4.5	30.5	4.02	122.7	13.3	17.2	22.1	70.1	1.75	0.02	0.90	1.60
2002	23.4	6.8	30.2	3.65	110.4	13.3	15.5	19.6	62.0	1.55	0.02	0.84	1.32
2003	21.1	8.7	29.9	3.44	102.6	13.3	14.4	18.0	57.0	1.42		0.78	1.12
2004	19.0	10.5	29.5	3.26	96.2	13.3	13.5	16.7	52.8	1.32		0.73	0.97
2005	17.1	12.0	29.1	3.11	90.4	13.3	12.7	15.5	49.0	1.22		0.68	0.84
2006	15.4	13.3	28.7	3.09	88.7	13.3	12.4	15.1	47.9	1.20		0.64	0.76
2007	13.9	14.4	28.3	3.18	89.9	13.3	12.6	15.4	48.6	1.22		0.59	0.72
2008	12.5	15.4	27.9	3.26	91.0	13.3	12.7	15.6	49.4	1.23		0.55	0.68
2009	11.3	16.2	27.5	3.35	92.1	13.3	12.9	15.8	50.1	1.25		0.52	0.65
2010	10.2	16.9	27.0	3.45	93.2	13.3	13.1	16.0	50.8	1.27		0.48	0.61
2011	9.2	17.5	26.6	3.54	94.3	13.3	13.2	16.3	51.5	1.29		0.45	0.58
2012	8.2	17.9	26.2	3.64	95.3	13.3	13.3	16.5	52.2	1.30		0.42	0.55
2013	7.4	18.3	25.7	3.74	96.3	13.3	13.5	16.7	52.9	1.32		0.39	0.52
2014	6.7	18.6	25.3	3.85	97.3	13.3	13.6	16.9	53.5	1.34		0.37	0.49
2015	6.0	16.6	22.6	3.95	89.3	13.3	12.5		63.5	1.59		0.34	0.54
2016	5.4	14.7	20.2	4.06	82.0	13.3	11.5		57.2	1.43		0.32	0.45
2017	4.9	13.1	18.0	4.17	75.2	13.3	10.5		51.4	1.28		0.30	0.38
2018	4.4	11.7	16.1	4.29	69.0	13.3	9.7		46.1	1.15		0.28	0.32
2019	4.0	10.4	14.4	4.41	63.3	13.3	8.9		41.2	1.03		0.26	0.27
2020	3.6	9.3	12.8	4.53	58.1	13.3	8.1		36.7	0.92		0.24	0.22
2021	3.2	8.2	11.5	4.66	53.4	13.3	7.5		32.6	0.81		0.22	0.18
2022	2.9	7.3	10.2	4.79	49.0	13.3	6.9		28.8	0.72		0.21	0.15
2023	2.6	6.5	9.1	4.92	44.9	13.3	6.3		25.3	0.63		0.20	0.12
2024	2.4	5.8	8.2	5.05	41.3	13.3	5.8		22.2	0.55		0.18	0.10
2025	2.1	5.2	7.3	5.19	37.9	13.3	5.3		19.3	0.48		0.17	0.08
2026	1.9	4.6	6.5	5.34	34.8	13.3	4.9		16.6	0.41		0.16	0.07
2027	1.7	4.1	5.8	5.49	31.9	13.3	4.5		14.1	0.35		0.15	0.05
2028	1.6	3.6	5.2	5.64	29.3	13.3	4.1		11.9	0.30		0.14	0.04
2029	1.4	3.2	4.6	5.79	26.9	13.3	3.8		9.8	0.25		0.13	0.03

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Table HGT-2
Hugoton Royalty Trust
Distributable Income Model

	Q4 12/31/99	Year 1999	Q1 3/31/00	Q2 6/30/00	Q3E 9/30/00	Q4E 12/31/00	Year 2000E	Q1E 3/31/01	Q2E 6/30/01	Q3E 9/30/01
Highlights										
Revenue (\$mm) (80%)	20.4	63.1	20.0	19.8	28.3	35.4	103.6	33.8	30.2	28.9
Cash flow (\$mm) (80%)	14.4	42.2	14.1	13.9	20.9	27.1	76.0	25.8	22.8	21.6
Per unit	0.36	1.06	0.35	0.35	0.52	0.68	1.90	0.64	0.57	0.54
Tax credit (\$mm)	0.2	0.8	0.2	0.2	0.2	0.2	0.8	0.2	0.2	0.2
Per unit	0.01	0.02	0.01	0.01	0.01	0.01	0.02	0.01	0.01	0.01
Distributable Income (\$mm)	12.2	33.1	10.9	11.3	16.2	23.6	62.0	22.3	19.3	18.0
Per unit	0.30	0.83	0.27	0.28	0.40	0.59	1.55	0.56	0.48	0.45
Units (millions)	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	9.1	36.4	9.1	8.8	9.1
Natural Gas (mmcf/d)	104.2	102.1	105.5	96.0	98.4	98.4	99.9	98.4	98.4	98.4
Days	92	335	92	90	92	92	366	92	89	92
Oil (mb)	103	388	100	105	106	105	415	104	99	102
Oil (mbd)	1.1	1.1	1.1	1.2	1.1	1.1	1.1	1.1	1.1	1.1
Days	92	342	92	90	92	92	366	92	89	92
Total (bcf)	10.2	36.5	10.3	9.3	9.7	9.7	38.9	9.7	9.4	9.7
Price										
Natural Gas (HH lagged two months)										
Henry Hub (\$/mmbtu)	2.66	2.18	2.35	2.82	3.94	4.83	3.49	4.62	4.28	3.98
HGT (\$/mcf)	2.42	2.12	2.32	2.54	3.57	4.53	3.23	4.32	3.98	3.68
Oil (\$/bbl) (WTI Cushing lagged two months)										
WTI Cushing	22.59	17.39	26.07	28.33	30.12	32.23	29.19	31.64	30.55	29.33
HGT	21.72	16.53	25.19	27.63	29.12	31.23	28.33	30.64	29.55	28.33
Total (\$/mcf)	2.49	2.16	2.43	2.68	3.65	4.58	3.33	4.37	4.04	3.74
Revenue (\$mm)										
Natural Gas	23.2	72.5	22.5	21.9	32.3	41.0	117.7	39.1	34.9	33.3
Oil	2.2	6.4	2.5	2.9	3.1	3.3	11.8	3.2	2.9	2.9
Total	25.4	78.9	25.0	24.8	35.4	44.3	129.5	42.3	37.8	36.2
Cost (\$mm)										
Tax, transport & other	2.6	8.3	2.4	2.4	3.5	4.4	12.8	4.2	3.8	3.6
Production	3.0	11.0	3.3	3.2	3.9	4.1	14.5	4.0	3.8	3.8
Overhead	1.7	6.9	1.7	1.8	1.9	1.8	7.3	1.8	1.8	1.8
Total	7.4	26.2	7.4	7.4	9.3	10.4	34.5	10.1	9.3	9.2
Cash flow (\$mm)										
Development	2.8	11.3	3.9	3.3	5.8	4.3	17.2	4.3	4.3	4.3
Net proceeds (\$mm)	15.2	41.4	13.7	14.1	20.3	29.6	77.8	27.9	24.2	22.7
Royalty income (\$mm)										
Royalty/Net proceeds	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Administration	0.0	0.1	0.0	0.0	0.0	0.1	0.2	0.1	0.1	0.1
Distributable income (\$mm)	12.2	33.1	10.9	11.3	16.2	23.6	62.0	22.3	19.3	18.0
Cost ratios										
Tax and other/revenue	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Production cost (\$/mcf)	0.29	0.30	0.32	0.35	0.40	0.42	0.37	0.41	0.40	0.39
Overhead cost (\$/mcf)	0.17	0.19	0.17	0.19	0.20	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):	2.8
Volume Enhancement (%/yr):	7	Discount rate (%/yr):	7.2
Capex/Cash Flow (%):	24	U.S. TIPS Inflation (%/yr):	2.0
Variable Cost (%):	12	U.S. 10 Year Yield (%/yr):	5.8

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 2000 through 2029													
	309	287	596	3.61	2151	255	258	248	1392	29.88	0.48	0.47	14.30
1999	30.3		30.3	1.76	53.2	7.2	6.4	7.9	31.8	0.68	0.16		
2000	27.8	4.5	32.3	3.02	97.7	8.5	11.7	16.6	63.4	1.36	0.16	0.97	1.47
2001	25.3	4.3	29.6	3.65	108.1	8.5	13.0	20.8	65.8	1.41	0.16	0.90	1.42
2002	23.2	6.0	29.2	3.32	97.0	8.5	11.6	18.4	58.4	1.25	0.16	0.84	1.19
2003	21.3	7.5	28.8	3.13	89.9	8.5	10.8	16.9	53.7	1.15		0.78	0.90
2004	19.5	8.8	28.3	3.11	88.3	8.5	10.6	16.6	52.6	1.13		0.73	0.83
2005	17.9	10.0	27.9	2.96	82.8	8.5	9.9	15.4	48.9	1.05		0.68	0.72
2006	16.4	11.1	27.5	2.95	81.1	8.5	9.7	15.1	47.8	1.03		0.64	0.65
2007	15.1	12.0	27.1	3.03	82.0	8.5	9.8	15.3	48.4	1.04		0.59	0.62
2008	13.8	12.8	26.6	3.11	83.0	8.5	10.0	15.5	49.0	1.05		0.55	0.58
2009	12.7	13.5	26.2	3.20	83.9	8.5	10.1	15.7	49.6	1.07		0.52	0.55
2010	11.6	14.1	25.8	3.29	84.8	8.5	10.2	15.9	50.3	1.08		0.48	0.52
2011	10.7	14.7	25.4	3.38	85.7	8.5	10.3	16.1	50.9	1.09		0.45	0.49
2012	9.8	15.1	24.9	3.47	86.6	8.5	10.4	16.2	51.4	1.10		0.42	0.46
2013	9.0	15.5	24.5	3.57	87.5	8.5	10.5	16.4	52.0	1.12		0.39	0.44
2014	8.2	15.8	24.1	3.67	88.3	8.5	10.6	16.6	52.6	1.13		0.37	0.41
2015	7.6	14.4	22.0	3.77	82.9	8.5	9.9		64.4	1.38		0.34	0.47
2016	6.9	13.1	20.1	3.88	77.7	8.5	9.3		59.9	1.28		0.32	0.41
2017	6.4	11.9	18.3	3.98	72.9	8.5	8.7		55.6	1.19		0.30	0.35
2018	5.8	10.9	16.7	4.09	68.3	8.5	8.2		51.6	1.11		0.28	0.31
2019	5.4	9.9	15.2	4.21	64.1	8.5	7.7		47.9	1.03		0.26	0.27
2020	4.9	9.0	13.9	4.32	60.1	8.5	7.2		44.4	0.95		0.24	0.23
2021	4.5	8.2	12.7	4.44	56.4	8.5	6.8		41.1	0.88		0.22	0.20
2022	4.1	7.4	11.6	4.57	52.9	8.5	6.3		38.0	0.82		0.21	0.17
2023	3.8	6.8	10.6	4.69	49.6	8.5	6.0		35.1	0.75		0.20	0.15
2024	3.5	6.2	9.6	4.82	46.5	8.5	5.6		32.4	0.70		0.18	0.13
2025	3.2	5.6	8.8	4.96	43.6	8.5	5.2		29.9	0.64		0.17	0.11
2026	2.9	5.1	8.0	5.09	40.9	8.5	4.9		27.5	0.59		0.16	0.09
2027	2.7	4.6	7.3	5.23	38.4	8.5	4.6		25.3	0.54		0.15	0.08
2028	2.5	4.2	6.7	5.38	36.0	8.5	4.3		23.2	0.50		0.14	0.07
2029	2.3	3.8	6.1	5.53	33.8	8.5	4.1		21.2	0.46		0.13	0.06

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

	Q3 9/30/99	Q4 12/31/99	Year 1999	Q1 3/31/00	Q2 6/30/00	Q3E 9/30/00	Q4E 12/31/00	Year 2000E	Q1E 3/31/01	Q2E 6/30/01	Q3E 9/30/01
Highlights											
Revenue (\$mm) (75%)	13.0	17.4	53.2	17.3	19.3	28.8	32.4	97.7	32.8	30.6	28.6
Cash flow (\$mm) (75%)	9.9	13.4	39.6	13.3	13.7	23.9	26.7	77.5	27.0	25.2	23.3
Per unit	0.21	0.29	0.85	0.28	0.29	0.51	0.57	1.66	0.58	0.54	0.50
Tax credit (\$mm)	1.9	2.5	7.6	1.9	1.9	1.9	1.9	7.5	1.9	1.9	1.9
Per unit	0.04	0.05	0.16	0.04	0.04	0.04	0.04	0.16	0.04	0.04	0.04
Distributable Income (\$mm)	7.8	11.3	31.8	9.9	13.2	19.7	20.7	63.4	21.0	21.0	19.7
Per unit	0.17	0.24	0.68	0.21	0.28	0.42	0.44	1.36	0.45	0.45	0.42
Units (millions)	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	5.5	6.7	26.9	7.0	7.1	8.4	7.2	29.6	7.1	6.9	7.0
Coal Seam	3.3	3.5	14.4	3.6	3.9	4.0	3.9	15.3	3.8	3.7	3.7
Total	8.8	10.3	41.3	10.6	11.0	12.4	11.0	45.0	10.9	10.6	10.7
Conventional (btu/cf)											
Conventional (btu/cf)	1,006	1,159	1,142	1,173	1,130	1,257	1,142	1,177	1,142	1,142	1,142
Coal Seam (btu/cf)	881	881	881	881	881	878	881	880	881	881	881
Natural gas (bcf)											
Conventional	5.5	5.8	23.5	5.9	6.3	6.7	6.3	25.2	6.2	6.0	6.1
Coal Seam	3.8	4.0	16.4	4.1	4.4	4.5	4.4	17.4	4.3	4.2	4.2
Total	9.3	9.8	39.9	10.1	10.7	11.2	10.7	42.6	10.6	10.2	10.4
Natural Gas (mmcf)											
Days	92	92	365	92	90	92	92	366	92	90	92
Oil (mb)	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Oil (mbd)	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Days	92	92	365	92	90	92	92	366	92	90	92
Total gas & oil (bcf)	9.4	9.9	40.4	10.2	10.8	11.3	10.8	43.1	10.7	10.3	10.5
Price											
Natural gas (\$/mmbtu) (Henry Hub lagged two months)											
Henry Hub (\$/mmbtu)	2.27	2.66	2.17	2.35	2.82	3.94	4.83	3.49	4.62	4.28	3.98
Differential (\$/mmbtu)	0.04	0.38	0.35	0.19	0.47	0.80	0.90	0.57	0.60	0.40	0.40
SJT Conventional	2.09	2.27	1.75	2.17	2.36	3.14	3.93	2.92	4.02	3.88	3.58
SJT Coal Seam	1.65	2.13	1.58	2.03	2.20	2.92	3.73	2.73	3.82	3.68	3.38
Total	1.93	2.22	1.69	2.12	2.30	3.07	3.86	2.85	3.95	3.81	3.51
Natural gas (\$/mcf)											
Conventional	2.11	2.63	2.00	2.54	2.67	3.95	4.49	3.43	4.59	4.43	4.09
Coal Seam	1.45	1.88	1.39	1.79	1.94	2.56	3.29	2.40	3.37	3.24	2.98
Total	1.84	2.32	1.75	2.23	2.37	3.39	4.00	3.01	4.09	3.95	3.63
Oil (\$/bbl) (WTI Cushing lagged two months)											
WTI Cushing	18.57	22.59	17.02	26.07	28.33	30.12	32.75	29.32	28.79	30.55	29.33
SJT	15.71	20.66	14.25	22.48	21.66	26.12	28.75	24.49	24.79	26.55	25.33
Total gas & oil (\$/mcf)	1.85	2.33	1.76	2.25	2.38	3.40	4.01	3.02	4.09	3.95	3.64
Revenue (\$mm)											
Natural Gas - Conventional											
Natural Gas - Conventional	11.5	15.2	47.1	15.1	16.8	26.3	28.3	86.5	28.6	26.8	25.0
Coal Seam	5.5	7.6	22.8	7.4	8.5	11.6	14.4	41.8	14.6	13.6	12.6
Total	17.0	22.8	69.9	22.5	25.2	37.9	42.7	128.3	43.2	40.4	37.6
Oil											
Oil	0.3	0.4	1.0	0.5	0.5	0.5	0.5	2.0	0.5	0.5	0.5
Total	17.3	23.2	71.0	23.0	25.7	38.4	43.2	130.3	43.7	40.9	38.1
Cost (\$mm)											
Severance tax											
Severance tax	1.8	2.4	7.3	2.2	2.3	3.5	4.4	12.5	4.5	4.2	3.9
Operating											
Operating	2.2	2.9	10.8	3.1	5.2	3.1	3.2	14.5	3.2	3.1	3.1
Total	4.0	5.3	18.1	5.4	7.5	6.5	7.6	27.0	7.7	7.3	7.0
Cash flow (\$mm)											
Cash flow (\$mm)	13.3	17.9	52.8	17.7	18.2	31.9	35.5	103.3	36.0	33.6	31.0
Development											
Development	2.7	2.6	10.6	4.6	4.8	5.0	7.7	22.1	7.7	5.3	4.6
Net proceeds (\$mm)											
Net proceeds (\$mm)	10.5	15.3	42.3	13.1	13.5	26.9	27.8	81.3	28.3	28.3	26.5
Royalty income (\$mm)											
Royalty/Net proceeds	7.9	11.5	31.7	9.8	10.1	20.2	20.9	60.9	21.2	21.2	19.9
Royalty/Net proceeds	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Administration	0.1	0.2	0.8	0.2	0.4	0.5	0.2	1.3	0.2	0.2	0.2
One-time			0.9	0.3	3.5			3.7			
Distributable income (\$mm)	7.8	11.3	31.8	9.9	13.2	19.7	20.7	63.4	21.0	21.0	19.7
Modeling ratios											
Severance tax/revenue	10.4%	10.3%	10.3%	9.8%	9.0%	9.0%	10.3%	9.6%	10.3%	10.3%	10.3%
Operating cost (\$/mcf)	0.24	0.29	0.27	0.30	0.48	0.27	0.30	0.34	0.30	0.30	0.30

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Meter Reader

A Weekly Analysis

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Table BR-1
Burlington Resources
Present Value

Volume Decline (%/yr):	11	Price Escalation Post 2006 (%/yr):	2.8
Volume Enhancement (%/yr):	10	Discount rate (%/yr):	7.2
Capex/Cash Flow (%):	50	U.S. TIPS Inflation (%/yr):	2.0
Variable Cost (%):	16	U.S. 10 Year Yield (%/yr):	5.8

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	10539	18523	3.81	70571	9632	11291	16307	33341	0.43	14300
1999	928		928	2.18	2023	356	324		1343		
2000	836	50	887	3.07	2725	321	436	984	984	0.97	950
2001	744	134	878	3.67	3219	321	515	1192	1192	0.90	1074
2002	671	207	877	3.62	3173	321	508	1172	1172	0.84	985
2003	604	272	876	3.46	3027	321	484	1111	1111	0.78	871
2004	544	329	874	3.31	2895	321	463	1055	1055	0.73	772
2005	490	381	871	3.15	2746	321	439	993	993	0.68	678
2006	442	426	867	3.14	2722	321	436	983	983	0.64	626
2007	398	466	864	3.23	2785	321	446	1009	1009	0.59	600
2008	359	501	859	3.31	2848	321	456	1036	1036	0.55	574
2009	323	532	855	3.41	2911	321	466	1062	1062	0.52	549
2010	291	559	850	3.50	2974	321	476	1089	1089	0.48	525
2011	262	582	844	3.60	3037	321	486	1115	1115	0.45	502
2012	236	603	839	3.70	3101	321	496	1142	1142	0.42	479
2013	213	620	833	3.80	3165	321	506	1169	1169	0.39	458
2014	192	635	827	3.90	3229	321	517	1196	1196	0.37	437
2015	173	565	738	4.01	2962	321	474		2167	0.34	739
2016	156	503	659	4.12	2717	321	435		1961	0.32	624
2017	140	448	588	4.24	2492	321	399		1772	0.30	526
2018	126	399	525	4.36	2286	321	366		1599	0.28	443
2019	114	355	468	4.48	2097	321	336		1440	0.26	372
2020	102	316	418	4.60	1924	321	308		1295	0.24	312
2021	92	281	373	4.73	1765	321	282		1161	0.22	261
2022	83	250	333	4.86	1619	321	259		1039	0.21	218
2023	75	223	297	4.99	1485	321	238		927	0.20	181
2024	68	198	266	5.13	1363	321	218		824	0.18	150
2025	61	176	237	5.27	1250	321	200		729	0.17	124
2026	55	157	212	5.42	1147	321	184		643	0.16	102
2027	49	140	189	5.57	1053	321	168		563	0.15	83
2028	44	124	169	5.72	966	321	155		490	0.14	68
2029	40	111	151	5.88	886	321	142		423	0.13	55

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Table BR-2
Burlington Resources
Income Model

	<i>Q3</i>	<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>9/30/99</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>
Highlights											
Revenue (\$mm)	547	627	2,065	652	620	696	778	2,745	729	667	628
Ebitda (\$mm)	360	438	1,343	462	418	512	576	1,968	544	485	449
Cash Flow (\$mm)	301	347	1,099	411	335	440	478	1,664	451	403	373
Per share (\$)	1.39	1.61	5.09	1.90	1.55	2.04	2.21	7.70	2.09	1.86	1.73
Net Income (\$mm)	61	(84)	1	77	94	200	202	573	183	148	126
Per share (\$)	0.28	(0.39)	0.01	0.36	0.43	0.93	0.94	2.65	0.85	0.68	0.58
Shares (millions)	216	216	216	216	216	216	216	216	216	216	216
Volume											
Natural gas (bcf)											
U.S.	137	141	543	140	134	127	124	525	122	123	124
Canada	39	38	157	38	34	36	40	148	39	39	40
Overseas	7	13	32	15	10	7	11	44	11	11	11
Total	183	192	731	193	179	170	175	717	171	173	175
Natural Gas (mmcf)											
U.S.	1,484	1,536	1,487	1,535	1,470	1,382	1,350	1,434	1,350	1,350	1,350
Canada	427	417	429	419	379	387	430	404	430	430	430
Overseas	77	137	88	167	114	80	120	120	120	120	120
Total	1,988	2,090	2,004	2,121	1,963	1,849	1,900	1,958	1,900	1,900	1,900
Days	92	92	365	91	91	92	92	366	90	91	92
Oil (mb)	8	8	33	8	7	7	6	28	6	5	5
Oil (mbd)	89	89	90	91	79	73	67	78	62	58	54
Total gas & oil (bcf)	232	241	928	242	222	211	212	887	205	205	205
Price											
Natural gas (\$/mcf)											
Henry Hub (\$/mmbtu)	2.52	2.45	2.24	2.62	3.63	4.48	4.74	3.87	4.49	4.01	3.97
U.S.	2.20	2.33	2.08	2.39	2.40	2.89	3.42	2.76	3.40	3.15	2.89
Canada	1.85	2.04	1.76	2.21	2.66	3.65	3.74	3.07	3.49	3.01	2.97
Overseas	1.77	1.68	1.93	1.90	2.17	2.33	2.82	2.27	2.70	2.55	2.51
Total	2.11	2.23	2.01	2.32	2.44	3.02	3.46	2.79	3.38	3.08	2.88
Oil (\$/bbl)											
WTI Cushing	21.73	24.52	19.24	28.84	28.79	31.61	32.16	30.35	31.03	29.50	29.13
Worldwide	18.21	22.52	16.85	23.36	24.38	26.81	28.16	25.48	27.03	25.50	25.13
Total gas & oil (\$/mcf)	2.30	2.54	2.18	2.64	2.75	3.30	3.67	3.07	3.56	3.26	3.07
Revenue (\$mm)											
Natural Gas											
U.S.	300	329	1,129	334	321	367	425	1,447	413	387	358
Canada	73	78	276	84	92	130	148	454	135	118	118
Overseas	13	21	62	29	23	17	31	100	29	28	28
Total	386	429	1,470	448	435	515	604	2,002	577	532	504
Oil	149	184	553	193	176	181	174	723	152	134	125
Total	535	612	2,023	640	611	696	778	2,725	729	667	628
Cost (\$mm)											
Production Taxes											
Production Taxes	38	38	109	33	38	31	47	149	44	40	38
Operating	125	125	472	118	125	116	119	478	115	115	115
Administrative	12	11	99	27	30	37	37	131	27	27	27
Total	175	174	680	178	193	184	202	757	185	182	179
Cash flow (\$mm)											
Cash flow (\$mm)	360	438	1,343	462	418	512	576	1,968	544	485	449
Non cash or non operating	159	237	1,107	275	217	194	194	880	194	194	194
Interest	63	63	213	50	63	45	45	203	45	45	45
Income Tax	44	44	22	60	44	73	135	312	122	98	84
Net Income (\$mm)	94	94	1	77	94	200	202	573	183	148	126
Modeling ratios											
Production Tax/Revenue	7.1%	6.2%	5.4%	5.2%	6.2%	4.5%	6.0%	5.5%	6.0%	6.0%	6.0%
Operating Cost (\$/mcf)	0.54	0.52	0.51	0.49	0.56	0.55	0.56	0.54	0.56	0.56	0.56
Margin - relative	67%	72%	66%	72%	68%	74%	74%	72%	75%	73%	71%
Margin - absolute (\$/mcf)	1.55	1.82	1.45	1.91	1.88	2.43	2.72	2.22	2.66	2.37	2.20

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