

Crazy Driver

Gulf of Mexico oil producer, **Energy Partners Ltd.**, offers attractive investment potential along with long-life natural gas producers, **Cross Timbers Royalty Trust**, **Hugoton Royalty Trust**, **Burlington Resources Inc.**, **Dorchester Hugoton, Ltd.** and **San Juan Basin Royalty Trust** (see table). Weighing the week's changes in prices of oil, natural gas and money, our calculated net present value increases from 5% for EPL to 11% for BR. Wild swings up and down each week in the futures market, even for quotes six years out, are signs that the futures market is a crazy driver. That is of concern because futures prices drive our estimates of value. The fact that McDep Ratios remain low implies enough appreciation potential to justify looking beyond weekly fluctuations. Meanwhile our five natural gas producers rank surprisingly close by McDep Ratio this week, implying that all five have almost equal quantitative appeal.

Rank by McDep Ratio	<i>Symbol</i>	<i>Price</i>	<i>Shares</i>	<i>Market</i>		<i>Net</i>	<i>McDep</i>
		<i>(\$/sh)</i>		<i>Cap</i>	<i>Debt</i>	<i>Present</i>	
		<i>10-Nov</i>	<i>(mm)</i>	<i>(\$mm)</i>	<i>(\$mm)</i>	<i>Value</i>	<i>Ratio</i>
		<i>2000</i>				<i>(\$/sh)</i>	
San Juan Basin Royalty Trust	SJT	12.00	46.6	560	-	14.60	0.82
Dorchester Hugoton, Ltd.	DHULZ	13.00	10.7	140	-	15.80	0.82
Burlington Resources	BR	38.31	216	8,300	3,200	51.40	0.80
Hugoton RT (42.5%)	HGT	12.75	17.0	217	-	16.30	0.78
Cross Timbers Royalty Trust	CRT	15.06	6.0	90	-	19.30	0.78
Energy Partners, Ltd.	EPL	14.38	25.4	360	-	20.20	0.70

During the past week, futures prices for the next 12 months rose 6% for natural gas and 4% for oil. Those changes translate directly to revised estimates of cash flow or Ebitda, earnings before interest, tax, depletion and non-operating charges (see table).

Rank by Cash Flow Multiple	<i>Symbol</i>	<i>Price</i>	<i>Ebitda Next 12 Months</i>			<i>Cash</i>	<i>EV/</i>
		<i>(\$/sh)</i>	<i>N Am</i>	<i>Oil &</i>	<i>Other</i>	<i>Flow</i>	
		<i>10-Nov</i>	<i>Gas</i>	<i>OS Gas</i>	<i>(\$mm)</i>	<i>(\$/sh)</i>	<i>Ebitda</i>
		<i>2000</i>					
Dorchester Hugoton, Ltd.	DHULZ	13.00	24	-	-	2.24	5.8
Cross Timbers Royalty Trust	CRT	15.06	13	3	-	2.64	5.7
Burlington Resources	BR	38.31	1,968	347	-	8.90	5.0
San Juan Basin Royalty Trust	SJT	12.00	115	-	-	2.46	4.9
Hugoton RT (42.5%)	HGT	12.75	46	-	-	2.71	4.7
Energy Partners, Ltd.	EPL	14.38	25	102	-	4.02	2.8

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Our computations for the next four quarters point to Dynamic Distribution Yields approaching 19% in cash (see table below). The high cash payout of the royalty trusts further reduces their financial risk in addition to having no debt.

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>10-Nov 2000</i>	<i>(\$/sh)</i>
Energy Partners, Ltd.	EPL	14.38	1.9	1.94	7.4	-	-
Burlington Resources	BR	38.31	3.7	3.77	10.2	0.55	1.4
Dorchester Hugoton, Ltd.	DHULZ	13.00	4.7	2.05	6.3	1.82	14.0
Cross Timbers Royalty Trust	CRT	15.06	4.1	2.55	5.9	2.55	17.0
San Juan Basin Royalty Trust	SJT	12.00	4.0	2.05	5.8	2.05	17.1
Hugoton RT (42.5%)	HGT	12.75	3.6	2.37	5.4	2.37	18.6

The rank by cash flow multiple did not change in the past week in part because it is independent of stock price (see table below).

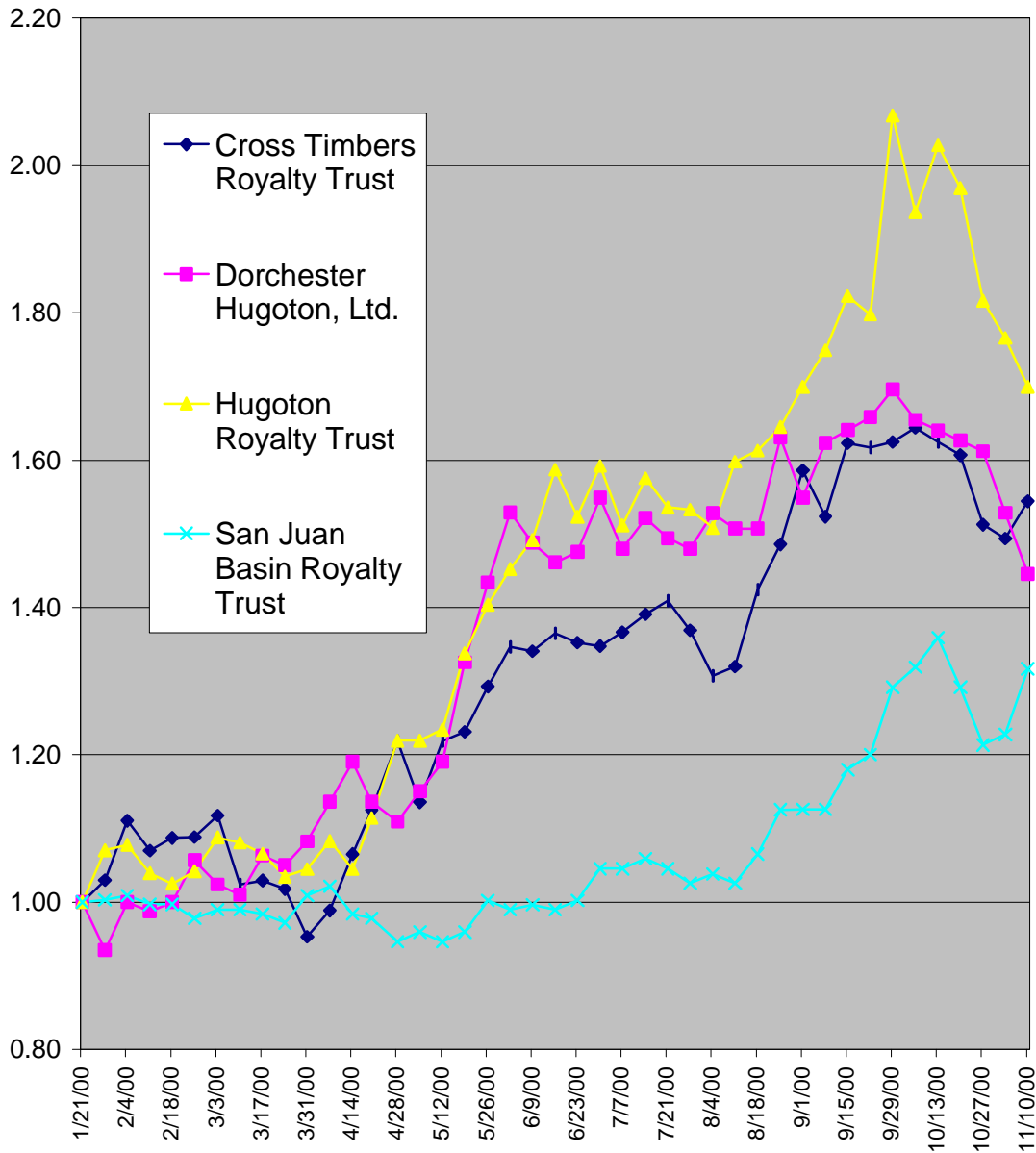
Rank by PV/Ebitda	<i>Reserves/ Prod NTM</i>	<i>Prod</i>	<i>Ebitda Margin</i>		<i>Present Value</i>		<i>PV/ Ebitda</i>
		<i>NTM/ 1999</i>	<i>(\$/mcfe)</i>	<i>(\$/boe)</i>	<i>(\$/mcfe)</i>	<i>(\$/boe)</i>	
Cross Timbers Royalty Trust	13	0.86	3.81	22.83	2.20	13	7.3
Dorchester Hugoton, Ltd.	9	0.95	3.67	22.01	2.90	18	7.1
Burlington Resources	13	0.89	2.80	16.82	1.30	8	6.2
Hugoton RT (42.5%)	12	0.96	3.54	21.21	1.70	10	6.0
San Juan Basin Royalty Trust	11	1.05	3.62	21.70	1.90	11	5.9
Energy Partners, Ltd.	5	1.32	3.18	19.07	2.70	16	4.0

Its been a good year for the four stocks with the most historical analysis on this website. Total return since late January ranges from 32% for SJT to 70% for HGT (see chart on next page). The recent decline for the Hugoton entities, HGT and DHULZ, compared to the San Juan entities, CRT and SJT, coincides with an apparent relative strengthening of the regional natural gas price for the San Juan Basin.

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

Oil and Gas Trusts and Partnership Total Return



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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):	7.3
		U.S. TIPS Inflation (%/yr):	2.0
		U.S. 10 Year Yield (%/yr):	5.9

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	3.87	213	10	223	37.17	0.37	19.30
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
2001	2.5	0.2	2.7	5.09	13.9	2.4	16.3	2.72	0.12	0.90
2002	2.3	0.4	2.7	4.52	12.2	1.3	13.5	2.25	0.12	0.84
2003	2.1	0.5	2.7	4.29	11.4	1.0	12.4	2.07		0.78
2004	2.0	0.7	2.6	3.34	8.8	0.8	9.6	1.60		0.73
2005	1.8	0.8	2.6	3.23	8.3	0.6	9.0	1.50		0.68
2006	1.6	0.9	2.5	3.13	8.0	0.5	8.5	1.41		0.63
2007	1.5	1.0	2.5	3.05	7.6	0.4	8.1	1.34		0.59
2008	1.4	1.1	2.5	3.13	7.7	0.4	8.1	1.35		0.55
2009	1.3	1.2	2.4	3.22	7.8	0.3	8.1	1.35		0.51
2010	1.2	1.2	2.4	3.31	7.9	0.3	8.1	1.36		0.48
2011	1.1	1.3	2.3	3.40	8.0	0.2	8.2	1.36		0.45
2012	1.0	1.3	2.3	3.49	8.1	0.1	8.2	1.37		0.42
2013	0.9	1.4	2.3	3.59	8.2	0.1	8.2	1.37		0.39
2014	0.8	1.4	2.2	3.69	8.2	0.0	8.3	1.38		0.36
2015	0.8	1.3	2.0	3.79	7.7		7.7	1.29		0.34
2016	0.7	1.2	1.9	3.90	7.2		7.2	1.21		0.32
2017	0.6	1.1	1.7	4.00	6.8		6.8	1.13		0.29
2018	0.6	1.0	1.5	4.11	6.4		6.4	1.06		0.27
2019	0.5	0.9	1.4	4.23	6.0		6.0	1.00		0.26
2020	0.5	0.8	1.3	4.35	5.6		5.6	0.94		0.24
2021	0.5	0.7	1.2	4.47	5.3		5.3	0.88		0.22
2022	0.4	0.7	1.1	4.59	4.9		4.9	0.82		0.21
2023	0.4	0.6	1.0	4.72	4.6		4.6	0.77		0.19
2024	0.3	0.5	0.9	4.85	4.3		4.3	0.72		0.18
2025	0.3	0.5	0.8	4.98	4.1		4.1	0.68		0.17
2026	0.3	0.5	0.7	5.12	3.8		3.8	0.64		0.16
2027	0.3	0.4	0.7	5.26	3.6		3.6	0.60		0.15
2028	0.2	0.4	0.6	5.41	3.4		3.4	0.56		0.14
2029	0.2	0.3	0.6	5.56	3.2		3.2	0.53		0.13

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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	4.15	4.02	3.61
Per unit	0.28	0.38	1.09	0.38	0.40	0.56	0.59	1.93	0.69	0.67	0.60
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/d)	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	5.19	5.21	4.51
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	5.19	5.41	4.71
Oil (\$/bbl) (WTI lagged two months)											
WTI Cushing	18.57	22.59	17.02	26.07	28.33	30.12	32.73	29.31	33.61	31.41	29.61
CRT	16.34	20.21	14.89	24.20	26.86	28.12	30.73	27.43	31.61	29.41	27.61
Total (\$/mcf)	2.26	2.75	2.17	3.25	3.50	4.17	4.73	3.90	5.22	5.21	4.67
Revenue (\$mm)											
Natural Gas	1.89	2.33	7.26	2.17	2.22	2.92	3.42	10.73	3.93	3.96	3.46
Oil	1.30	1.91	5.19	2.14	2.18	2.38	2.55	9.25	2.57	2.30	2.34
Total	3.19	4.23	12.45	4.31	4.40	5.31	5.97	19.98	6.50	6.25	5.80
Cost (\$mm)											
Tax, transport & other	0.48	0.50	1.61	0.58	0.61	0.74	0.84	2.77	0.91	0.88	0.81
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	1.52	1.46	1.45
Cash flow (\$mm)											
Development	2.11	3.14	8.46	3.13	3.14	3.93	4.51	14.71	4.98	4.79	4.35
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	4.34	13.64	4.81	4.62	4.18
Royalty income (\$mm)											
Royalty/Net proceeds	1.70	2.30	6.69	2.35	2.48	3.26	3.77	11.86	4.19	4.06	3.65
Administration	89%	88%	89%	88%	87%	87%	87%	87%	87%	88%	87%
Distributable income (\$mm)	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	4.15	4.02	3.61
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):	7.3
Capex/Cash Flow (%):	13	U.S. TIPS Inflation (%/yr):	2.0
Variable Cost (%):	15	U.S. 10 Year Yield (%/yr):	5.9

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	57	118	4.11	485	75	73	29	309	28.45	0.56	15.80
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	0.3	6.7	3.88	26.0	2.5	3.9	0.6	19.1	1.76	0.97	1.70
2001	5.7	0.8	6.5	4.55	29.7	2.5	4.4	3.0	19.8	1.82	0.90	1.64
2002	5.1	1.3	6.4	4.11	26.2	2.5	3.9	2.6	17.2	1.59	0.84	1.33
2003	4.6	1.6	6.2	3.89	24.3	2.5	3.6	2.4	15.8	1.46	0.78	1.14
2004	4.2	1.9	6.1	3.54	21.6	2.5	3.2	2.1	13.8	1.28	0.73	0.93
2005	3.7	2.2	6.0	3.43	20.5	2.5	3.1	1.9	13.0	1.20	0.68	0.81
2006	3.4	2.5	5.8	3.34	19.5	2.5	2.9	1.8	12.2	1.13	0.63	0.72
2007	3.0	2.7	5.7	3.43	19.5	2.5	2.9	1.8	12.3	1.13	0.59	0.67
2008	2.7	2.8	5.6	3.53	19.6	2.5	2.9	1.8	12.3	1.14	0.55	0.63
2009	2.5	3.0	5.4	3.62	19.6	2.5	2.9	1.8	12.4	1.14	0.51	0.59
2010	2.2	3.1	5.3	3.72	19.7	2.5	3.0	1.8	12.4	1.14	0.48	0.55
2011	2.0	3.1	5.1	3.83	19.7	2.5	3.0	1.9	12.4	1.14	0.45	0.51
2012	1.8	3.2	5.0	3.93	19.7	2.5	3.0	1.9	12.4	1.14	0.42	0.48
2013	1.6	3.3	4.9	4.04	19.7	2.5	3.0	1.9	12.4	1.15	0.39	0.45
2014	1.5	3.3	4.8	4.15	19.8	2.5	3.0	1.9	12.4	1.15	0.36	0.42
2015	1.3	2.9	4.2	4.27	18.1	2.5	2.7		12.9	1.19	0.34	0.40
2016	1.2	2.6	3.8	4.39	16.7	2.5	2.5		11.7	1.08	0.32	0.34
2017	1.1	2.3	3.4	4.51	15.3	2.5	2.3		10.5	0.97	0.29	0.28
2018	1.0	2.1	3.0	4.63	14.0	2.5	2.1		9.4	0.87	0.27	0.24
2019	0.9	1.8	2.7	4.76	12.9	2.5	1.9		8.5	0.78	0.26	0.20
2020	0.8	1.6	2.4	4.89	11.8	2.5	1.8		7.6	0.70	0.24	0.17
2021	0.7	1.5	2.2	5.03	10.9	2.5	1.6		6.7	0.62	0.22	0.14
2022	0.6	1.3	1.9	5.17	10.0	2.5	1.5		6.0	0.55	0.21	0.11
2023	0.6	1.2	1.7	5.31	9.2	2.5	1.4		5.3	0.49	0.19	0.09
2024	0.5	1.0	1.5	5.46	8.4	2.5	1.3		4.7	0.43	0.18	0.08
2025	0.5	0.9	1.4	5.61	7.7	2.5	1.2		4.1	0.38	0.17	0.06
2026	0.4	0.8	1.2	5.77	7.1	2.5	1.1		3.5	0.33	0.16	0.05
2027	0.4	0.7	1.1	5.93	6.5	2.5	1.0		3.1	0.28	0.15	0.04
2028	0.3	0.6	1.0	6.09	6.0	2.5	0.9		2.6	0.24	0.14	0.03
2029	0.3	0.6	0.9	6.26	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

	Q3	Q4	Year	Q1	Q2	Q3	Q4E	Year	Q1E	Q2E	Q3E
	9/30/99	12/31/99	1999	3/31/00	6/30/00	9/30/00	12/31/00	2000E	3/31/01	6/30/01	9/30/01
Highlights											
Revenue (\$mm)	4.34	4.39	15.3	4.16	5.57	7.04	8.13	24.9	7.90	6.84	6.75
Cash flow (\$mm)	3.25	3.25	10.9	3.09	3.87	5.69	6.69	19.3	6.47	5.50	5.41
Per unit	0.30	0.30	1.01	0.28	0.36	0.52	0.62	1.78	0.60	0.51	0.50
Earnings (\$mm)	2.77	2.78	9.0	2.64	3.40	5.24	6.22	17.5	6.01	5.04	4.96
Per unit	0.26	0.26	0.83	0.24	0.32	0.48	0.57	1.61	0.55	0.46	0.46
Distribution (\$mm)	1.93	1.93	7.7	3.01	1.93	2.36	5.47	12.8	5.29	4.44	4.36
Per unit	0.18	0.18	0.72	0.28	0.18	0.22	0.51	1.19	0.49	0.41	0.41
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	1.43	1.42	5.6	1.38	1.38	1.39
Kansas	0.33	0.31	1.3	0.29	0.28	0.27	0.26	1.1	0.25	0.24	0.24
Total	1.72	1.74	6.9	1.68	1.66	1.70	1.68	6.7	1.63	1.63	1.63
Natural Gas (mmcf/d)	18.7	18.9	18.9	18.5	18.2	18.4	18.3	18.3	18.1	17.9	17.7
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	5.19	3.98	5.21	4.51	4.45
Oklahoma (\$/mcf)	2.60	2.60	2.28	2.53	3.50	4.33	5.06	3.87	5.09	4.39	4.33
Kansas (\$/mcf)	2.68	2.70	2.36	2.72	3.58	4.41	5.19	3.94	5.17	4.47	4.41
Total (\$/mcf)	2.62	2.62	2.30	2.57	3.51	4.34	5.08	3.88	5.10	4.41	4.34
Revenue (\$mm)											
Natural Gas											
Oklahoma	3.63	3.73	12.7	3.53	4.81	6.18	7.18	21.7	7.01	6.08	6.02
Kansas	0.88	0.83	3.1	0.79	1.01	1.19	1.35	4.3	1.28	1.09	1.05
Other	0.05	0.05	0.2	0.05	0.05	0.06	0.05	0.2	0.05	0.05	0.05
Production payment (ORRI)	(0.22)	(0.23)	(0.8)	(0.21)	(0.30)	(0.39)	(0.45)	(1.3)	(0.44)	(0.38)	(0.37)
Total	4.34	4.39	15.3	4.16	5.57	7.04	8.13	24.9	7.90	6.84	6.75
Cost (\$mm)											
Operating	0.90	0.95	3.6	0.92	1.04	1.07	1.16	4.2	1.16	1.09	1.08
General and administrative	0.14	0.16	0.6	0.14	0.18	0.20	0.19	0.7	0.18	0.17	0.17
Management	0.13	0.13	0.5	0.13	0.14	0.16	0.17	0.6	0.17	0.16	0.15
Other	(0.08)	(0.10)	(0.3)	(0.11)	0.35	(0.07)	(0.08)	0.1	(0.08)	(0.08)	(0.08)
Total	1.09	1.13	4.4	1.07	1.70	1.35	1.44	5.6	1.43	1.34	1.33
Cash flow (\$mm)	3.25	3.25	10.9	3.09	3.87	5.69	6.69	19.3	6.47	5.50	5.41
Depletion, deprec. & amort.	0.48	0.48	1.9	0.45	0.46	0.45	0.47	1.8	0.46	0.46	0.46
Earnings (\$mm)	2.77	2.78	9.0	2.64	3.40	5.24	6.22	17.5	6.01	5.04	4.96
Capital expenditures (\$mm)	0.21	0.10	0.4	0.04	0.13	0.23	0.15	0.6	0.15	0.15	0.15
Cost ratios											
Prod pay/revenue	4.9%	5.0%	4.7%	4.8%	5.1%	5.3%	5.3%	5.2%	5.3%	5.3%	5.3%
Operating cost (\$/mcf)	0.52	0.54	0.52	0.54	0.63	0.63	0.69	0.62	0.71	0.67	0.67
Depletion (\$/mcf)	0.28	0.27	0.28	0.27	0.28	0.27	0.28	0.27	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):	2.8
Volume Enhancement (%/yr):	9	Discount rate (%/yr):	7.3
Capex/Cash Flow (%):	24	U.S. TIPS Inflation (%/yr):	2.0
Variable Cost (%):	14	U.S. 10 Year Yield (%/yr):	5.9

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	3.81	2274	399	318	257	1300	32.49	0.06	0.50	16.30
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	4.57	139.5	13.3	19.5	25.6	81.1	2.03	0.02	0.90	1.84
2002	23.4	6.8	30.2	4.07	122.8	13.3	17.2	22.2	70.2	1.75	0.02	0.84	1.49
2003	21.1	8.7	29.9	3.85	114.8	13.3	16.1	20.5	64.9	1.62		0.78	1.27
2004	19.0	10.5	29.5	3.24	95.6	13.3	13.4	16.5	52.4	1.31		0.73	0.96
2005	17.1	12.0	29.1	3.14	91.5	13.3	12.8	15.7	49.7	1.24		0.68	0.84
2006	15.4	13.3	28.7	3.06	87.7	13.3	12.3	14.9	47.2	1.18		0.63	0.75
2007	13.9	14.4	28.3	3.14	88.9	13.3	12.4	15.1	48.0	1.20		0.59	0.71
2008	12.5	15.4	27.9	3.23	90.0	13.3	12.6	15.4	48.7	1.22		0.55	0.67
2009	11.3	16.2	27.5	3.32	91.1	13.3	12.8	15.6	49.4	1.24		0.51	0.64
2010	10.2	16.9	27.0	3.41	92.2	13.3	12.9	15.8	50.1	1.25		0.48	0.60
2011	9.2	17.5	26.6	3.50	93.2	13.3	13.0	16.0	50.8	1.27		0.45	0.57
2012	8.2	17.9	26.2	3.60	94.2	13.3	13.2	16.3	51.5	1.29		0.42	0.54
2013	7.4	18.3	25.7	3.70	95.2	13.3	13.3	16.5	52.1	1.30		0.39	0.51
2014	6.7	18.6	25.3	3.80	96.2	13.3	13.5	16.7	52.8	1.32		0.36	0.48
2015	6.0	16.6	22.6	3.91	88.3	13.3	12.4		62.6	1.57		0.34	0.53
2016	5.4	14.7	20.2	4.02	81.0	13.3	11.3		56.4	1.41		0.32	0.44
2017	4.9	13.1	18.0	4.13	74.4	13.3	10.4		50.6	1.27		0.29	0.37
2018	4.4	11.7	16.1	4.24	68.2	13.3	9.6		45.4	1.13		0.27	0.31
2019	4.0	10.4	14.4	4.36	62.6	13.3	8.8		40.5	1.01		0.26	0.26
2020	3.6	9.3	12.8	4.48	57.5	13.3	8.0		36.1	0.90		0.24	0.22
2021	3.2	8.2	11.5	4.60	52.7	13.3	7.4		32.1	0.80		0.22	0.18
2022	2.9	7.3	10.2	4.73	48.4	13.3	6.8		28.3	0.71		0.21	0.15
2023	2.6	6.5	9.1	4.86	44.4	13.3	6.2		24.9	0.62		0.19	0.12
2024	2.4	5.8	8.2	5.00	40.8	13.3	5.7		21.8	0.54		0.18	0.10
2025	2.1	5.2	7.3	5.14	37.4	13.3	5.2		18.9	0.47		0.17	0.08
2026	1.9	4.6	6.5	5.28	34.4	13.3	4.8		16.2	0.41		0.16	0.06
2027	1.7	4.1	5.8	5.42	31.5	13.3	4.4		13.8	0.35		0.15	0.05
2028	1.6	3.6	5.2	5.57	29.0	13.3	4.1		11.6	0.29		0.14	0.04
2029	1.4	3.2	4.6	5.73	26.6	13.3	3.7		9.6	0.24		0.13	0.03

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Table HGT-2
Hugoton Royalty Trust
Distributable Income Model

	<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>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) (80%)	20.4	63.1	20.0	19.8	28.3	35.5	103.6	39.2	34.7	32.5
Cash flow (\$mm) (80%)	14.4	42.2	14.1	13.9	20.9	27.2	76.0	30.4	26.6	24.6
Per unit	0.36	1.06	0.35	0.35	0.52	0.68	1.90	0.76	0.67	0.61
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	26.9	23.1	21.1
Per unit	0.30	0.83	0.27	0.28	0.40	0.59	1.55	0.67	0.58	0.53
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)	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	5.35	4.91	4.46
HGT (\$/mcf)	2.42	2.12	2.32	2.54	3.57	4.53	3.23	5.05	4.61	4.16
Oil (\$/bbl) (WTI Cushing lagged two months)										
WTI Cushing	22.59	17.39	26.07	28.33	30.12	32.72	29.31	33.61	31.41	29.61
HGT	21.72	16.53	25.19	27.63	29.12	31.72	28.45	32.61	30.41	28.61
Total (\$/mcf)	2.49	2.16	2.43	2.68	3.65	4.58	3.33	5.07	4.64	4.20
Revenue (\$mm)										
Natural Gas	23.2	72.5	22.5	21.9	32.3	41.0	117.7	45.7	40.4	37.7
Oil	2.2	6.4	2.5	2.9	3.1	3.3	11.8	3.4	3.0	2.9
Total	25.4	78.9	25.0	24.8	35.4	44.3	129.5	49.1	43.4	40.6
Cost (\$mm)										
Tax, transport & other	2.6	8.3	2.4	2.4	3.5	4.4	12.8	4.9	4.3	4.1
Production	3.0	11.0	3.3	3.2	3.9	4.1	14.5	4.3	4.0	3.9
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	11.0	10.1	9.8
Cash flow (\$mm)	18.1	52.8	17.6	17.4	26.1	34.0	95.0	38.0	33.3	30.7
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	29.7	77.8	33.7	29.0	26.4
Royalty income (\$mm)	12.2	33.2	11.0	11.3	16.2	23.7	62.2	27.0	23.2	21.2
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	26.9	23.1	21.1
<i>Cost ratios</i>										
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	0.44	0.43	0.41
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):	7.3
Capex/Cash Flow (%):	24	U.S. TIPS Inflation (%/yr):	2.0
Variable Cost (%):	12	U.S. 10 Year Yield (%/yr):	5.9

Year	Basic (bcf)	Volume Enhanced (bcf)	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)
Total 2000 through 2029												
	309	287	596	3.64	2169	255	260	253	1403	30.10	0.48	14.60
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	1.47
2001	25.3	4.3	29.6	4.15	122.9	8.5	14.7	23.9	75.7	1.62	0.16	1.61
2002	23.2	6.0	29.2	3.70	107.9	8.5	12.9	20.7	65.7	1.41	0.16	1.32
2003	21.3	7.5	28.8	3.50	100.6	8.5	12.1	19.2	60.8	1.30		1.02
2004	19.5	8.8	28.3	3.09	87.7	8.5	10.5	16.5	52.2	1.12		0.82
2005	17.9	10.0	27.9	3.00	83.7	8.5	10.0	15.6	49.5	1.06		0.72
2006	16.4	11.1	27.5	2.91	80.1	8.5	9.6	14.9	47.1	1.01		0.64
2007	15.1	12.0	27.1	3.00	81.1	8.5	9.7	15.1	47.8	1.02		0.61
2008	13.8	12.8	26.6	3.08	82.0	8.5	9.8	15.3	48.4	1.04		0.57
2009	12.7	13.5	26.2	3.16	82.9	8.5	10.0	15.5	49.0	1.05		0.54
2010	11.6	14.1	25.8	3.25	83.8	8.5	10.1	15.7	49.6	1.06		0.51
2011	10.7	14.7	25.4	3.34	84.7	8.5	10.2	15.8	50.2	1.08		0.48
2012	9.8	15.1	24.9	3.43	85.6	8.5	10.3	16.0	50.8	1.09		0.45
2013	9.0	15.5	24.5	3.53	86.5	8.5	10.4	16.2	51.4	1.10		0.43
2014	8.2	15.8	24.1	3.63	87.3	8.5	10.5	16.4	51.9	1.11		0.40
2015	7.6	14.4	22.0	3.73	81.9	8.5	9.8		63.5	1.36		0.46
2016	6.9	13.1	20.1	3.83	76.8	8.5	9.2		59.1	1.27		0.40
2017	6.4	11.9	18.3	3.94	72.0	8.5	8.6		54.9	1.18		0.35
2018	5.8	10.9	16.7	4.05	67.5	8.5	8.1		50.9	1.09		0.30
2019	5.4	9.9	15.2	4.16	63.4	8.5	7.6		47.2	1.01		0.26
2020	4.9	9.0	13.9	4.27	59.4	8.5	7.1		43.8	0.94		0.22
2021	4.5	8.2	12.7	4.39	55.7	8.5	6.7		40.5	0.87		0.19
2022	4.1	7.4	11.6	4.51	52.3	8.5	6.3		37.5	0.80		0.17
2023	3.8	6.8	10.6	4.64	49.0	8.5	5.9		34.6	0.74		0.14
2024	3.5	6.2	9.6	4.77	46.0	8.5	5.5		32.0	0.69		0.12
2025	3.2	5.6	8.8	4.90	43.1	8.5	5.2		29.4	0.63		0.11
2026	2.9	5.1	8.0	5.03	40.5	8.5	4.9		27.1	0.58		0.09
2027	2.7	4.6	7.3	5.17	37.9	8.5	4.6		24.9	0.53		0.08
2028	2.5	4.2	6.7	5.32	35.6	8.5	4.3		22.8	0.49		0.07
2029	2.3	3.8	6.1	5.46	33.4	8.5	4.0		20.9	0.45		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	38.7	35.6	32.5
Cash flow (\$mm) (75%)	9.9	13.4	39.6	13.3	13.7	23.9	26.6	77.5	32.3	29.7	26.8
Per unit	0.21	0.29	0.85	0.28	0.29	0.51	0.57	1.66	0.69	0.64	0.57
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	26.3	25.5	23.2
Per unit	0.17	0.24	0.68	0.21	0.28	0.42	0.44	1.36	0.57	0.55	0.50
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
Natural gas (bcf)											
Conventional	1,006	1,159	1,142	1,173	1,130	1,257	1,142	1,177	1,142	1,142	1,142
Coal Seam	881	881	881	881	881	878	881	880	881	881	881
Natural gas (mmcf)											
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
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	5.35	4.91	4.46
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	4.75	4.51	4.06
SJT Coal Seam	1.65	2.13	1.58	2.03	2.20	2.92	3.73	2.73	4.55	4.31	3.86
Total	1.93	2.22	1.69	2.12	2.30	3.07	3.86	2.85	4.68	4.44	3.99
Natural gas (\$/mcf)											
Conventional	2.11	2.63	2.00	2.54	2.67	3.95	4.49	3.43	5.42	5.15	4.64
Coal Seam	1.45	1.88	1.39	1.79	1.94	2.56	3.29	2.40	4.01	3.80	3.40
Total	1.84	2.32	1.75	2.23	2.37	3.39	4.00	3.01	4.84	4.60	4.13
Oil (\$/bbl) (WTI Cushing lagged two months)											
WTI Cushing	18.57	22.59	17.02	26.07	28.33	30.12	32.73	29.31	28.79	31.41	29.61
SJT	15.71	20.66	14.25	22.48	21.66	26.12	28.73	24.48	24.79	27.41	25.61
Total gas & oil (\$/mcf)	1.85	2.33	1.76	2.25	2.38	3.40	4.00	3.02	4.83	4.60	4.13
Revenue (\$mm)											
Natural Gas - Conventional	11.5	15.2	47.1	15.1	16.8	26.3	28.3	86.5	33.8	31.1	28.3
Coal Seam	5.5	7.6	22.8	7.4	8.5	11.6	14.4	41.8	17.4	15.9	14.4
Total	17.0	22.8	69.9	22.5	25.2	37.9	42.7	128.3	51.1	47.0	42.8
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	51.6	47.5	43.3
Cost (\$mm)											
Severance tax	1.8	2.4	7.3	2.2	2.3	3.5	4.4	12.5	5.3	4.9	4.5
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	8.5	8.0	7.6
Cash flow (\$mm)	13.3	17.9	52.8	17.7	18.2	31.9	35.5	103.3	43.1	39.6	35.7
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)	10.5	15.3	42.3	13.1	13.5	26.9	27.8	81.2	35.4	34.3	31.1
Royalty income (\$mm)	7.9	11.5	31.7	9.8	10.1	20.2	20.9	60.9	26.5	25.7	23.4
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	26.3	25.5	23.2
<i>Modeling ratios</i>											
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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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):	7.3
Capex/Cash Flow (%):	50	U.S. TIPS Inflation (%/yr):	2.0
Variable Cost (%):	16	U.S. 10 Year Yield (%/yr):	5.9

Year	Basic (bcf)	Volume Enhanced (bcf)	Total (bcf)	Price (\$/mcf)	Revenue (\$mm)	Fixed Cost (\$mm)	Var Cost (\$mm)	Cap Ex (\$mm)	Cash Flow (\$mm)	Disc Factor	Present Value (\$mm)
Total 2000 through 2029											
	7983	10539	18523	3.79	70202	9446	11232	16321	33202	0.43	14300
1999	928		928	2.18	2023	356	324		1343		
2000	836	50	887	3.14	2787	315	446	1013	1013	0.97	978
2001	744	134	878	3.78	3319	315	531	1236	1236	0.90	1113
2002	671	207	877	3.75	3291	315	527	1225	1225	0.84	1028
2003	604	272	876	3.38	2959	315	473	1085	1085	0.78	849
2004	544	329	874	3.29	2877	315	460	1051	1051	0.73	767
2005	490	381	871	3.19	2779	315	445	1010	1010	0.68	687
2006	442	426	867	3.10	2692	315	431	973	973	0.63	617
2007	398	466	864	3.19	2754	315	441	999	999	0.59	591
2008	359	501	859	3.28	2816	315	451	1025	1025	0.55	566
2009	323	532	855	3.37	2878	315	461	1051	1051	0.51	541
2010	291	559	850	3.46	2941	315	471	1078	1078	0.48	517
2011	262	582	844	3.56	3003	315	481	1104	1104	0.45	494
2012	236	603	839	3.66	3066	315	491	1130	1130	0.42	471
2013	213	620	833	3.76	3129	315	501	1157	1157	0.39	450
2014	192	635	827	3.86	3192	315	511	1183	1183	0.36	429
2015	173	565	738	3.97	2928	315	469		2145	0.34	725
2016	156	503	659	4.08	2686	315	430		1941	0.32	612
2017	140	448	588	4.19	2464	315	394		1755	0.29	516
2018	126	399	525	4.31	2260	315	362		1584	0.27	434
2019	114	355	468	4.43	2073	315	332		1427	0.26	364
2020	102	316	418	4.55	1902	315	304		1283	0.24	306
2021	92	281	373	4.67	1745	315	279		1151	0.22	256
2022	83	250	333	4.80	1601	315	256		1030	0.21	213
2023	75	223	297	4.94	1469	315	235		919	0.19	177
2024	68	198	266	5.07	1348	315	216		817	0.18	147
2025	61	176	237	5.21	1236	315	198		724	0.17	121
2026	55	157	212	5.36	1134	315	182		638	0.16	100
2027	49	140	189	5.51	1041	315	167		559	0.15	82
2028	44	124	169	5.66	955	315	153		487	0.14	66
2029	40	111	151	5.82	876	315	140		421	0.13	53

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Table BR-2
Burlington Resources
Income Model

	Q3	Q4	Year	Q1	Q2	Q3	Q4E	Year	Q1E	Q2E	Q3E
	9/30/99	12/31/99	1999	3/31/00	6/30/00	9/30/00	12/31/00	2000E	3/31/01	6/30/01	9/30/01
Highlights											
Revenue (\$mm)	547	627	2,065	652	620	696	840	2,807	826	740	674
Ebitda (\$mm)	360	438	1,343	462	418	512	634	2,026	634	554	492
Cash Flow (\$mm)	301	347	1,099	411	335	440	526	1,712	527	460	408
Per share (\$)	1.39	1.61	5.09	1.90	1.55	2.04	2.44	7.93	2.44	2.13	1.89
Net Income (\$mm)	61	(84)	1	77	94	200	237	608	237	189	152
Per share (\$)	0.28	(0.39)	0.01	0.36	0.43	0.93	1.10	2.81	1.10	0.88	0.70
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 (mcb)	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	5.19	3.98	5.21	4.51	4.45
U.S.	2.20	2.33	2.08	2.39	2.40	2.89	3.69	2.82	3.90	3.55	3.12
Canada	1.85	2.04	1.76	2.21	2.66	3.65	4.19	3.19	4.21	3.51	3.45
Overseas	1.77	1.68	1.93	1.90	2.17	2.33	2.96	2.30	2.82	2.62	2.47
Total	2.11	2.23	2.01	2.32	2.44	3.02	3.76	2.87	3.90	3.48	3.16
Oil (\$/bbl)											
WTI Cushing	21.73	24.52	19.24	28.84	28.79	31.61	33.61	30.71	32.19	30.15	28.67
Worldwide	18.21	22.52	16.85	23.36	24.38	26.81	29.61	25.80	28.19	26.15	24.67
Total gas & oil (\$/mcf)	2.30	2.54	2.18	2.64	2.75	3.30	3.97	3.14	4.03	3.62	3.29
Revenue (\$mm)											
Natural Gas											
U.S.	300	329	1,129	334	321	367	459	1,481	474	436	388
Canada	73	78	276	84	92	130	166	472	163	137	136
Overseas	13	21	62	29	23	17	33	101	30	29	27
Total	386	429	1,470	448	435	515	657	2,055	667	602	552
Oil	149	184	553	193	176	181	183	732	158	138	122
Total	535	612	2,023	640	611	696	840	2,787	826	740	674
Cost (\$mm)											
Production Taxes											
Operating	38	38	109	33	38	31	50	152	50	44	40
Administrative	125	125	472	118	125	116	119	478	115	115	115
Total	12	11	99	27	30	37	37	131	27	27	27
	175	174	680	178	193	184	206	761	191	186	182
Cash flow (\$mm)											
Non cash or non operating	360	438	1,343	462	418	512	634	2,026	634	554	492
Interest	159	237	1,107	275	217	194	194	880	194	194	194
Income Tax	63	63	213	50	63	45	45	203	45	45	45
	44	44	22	60	44	73	158	335	158	126	101
Net Income (\$mm)	94	94	1	77	94	200	237	608	237	189	152
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%	76%	73%	77%	75%	73%
Margin - absolute (\$/mcf)	1.55	1.82	1.45	1.91	1.88	2.43	2.99	2.28	3.10	2.71	2.41

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Table EPL-1
Energy Partners, Ltd.
Present Value

Volume Decline (%/yr):	15	Price Escalation post 2006 (%/yr):	3.9
Volume Enhancement (%/yr):	30	Discount rate (%/yr):	7.3
Capex/Cash Flow (%):	95	U.S. TIPS Inflation (%/yr):	3.9
Variable Cost (%):	18	U.S. 10 Year Yield (%/yr):	5.9

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 2000 through 2014													
	30101	122034	152134	23.79	3620	358	652	1312	1298	216	1082	0.40	513
1999	5055		5055	15.51	78.4	17.0	14.1		47.4	0.0	47.4		
2000	4396	390	4786	26.80	128.3	22.4	23.1	78.7	4.1	0.0	4.1	0.97	4.0
2001	3823	3118	6941	28.33	196.7	22.4	35.4	131.9	6.9	1.2	5.8	0.90	5.2
2002	3324	4733	8057	25.23	203.3	22.4	36.6	137.1	7.2	1.2	6.0	0.84	5.0
2003	2890	6440	9331	22.91	213.8	22.4	38.5	145.3	7.6	1.3	6.4	0.78	5.0
2004	2513	8273	10787	22.07	238.0	22.4	42.8	164.2	8.6	1.4	7.2	0.73	5.3
2005	2186	10268	12454	21.38	266.3	22.4	47.9	186.2	9.8	1.6	8.2	0.68	5.6
2006	1900	12464	14365	20.79	298.7	22.4	53.8	211.4	11.1	1.9	9.3	0.63	5.9
2007	1653	14904	16557	21.60	357.6	22.4	64.4	257.3	13.5	2.3	11.3	0.59	6.7
2008	1437	12668	14105	22.44	316.5	22.4	57.0		237.1	39.5	197.6	0.55	109.0
2009	1250	10768	12018	23.31	280.1	22.4	50.4		207.3	34.5	172.7	0.51	88.8
2010	1087	9153	10239	24.21	247.9	22.4	44.6		180.9	30.2	150.8	0.48	72.3
2011	945	7780	8725	25.15	219.4	22.4	39.5		157.6	26.3	131.3	0.45	58.7
2012	822	6613	7435	26.13	194.2	22.4	35.0		136.9	22.8	114.1	0.42	47.6
2013	714	5621	6335	27.14	171.9	22.4	30.9		118.6	19.8	98.8	0.39	38.4
2014	621	4778	5399	28.19	152.2	22.4	27.4		102.4	17.1	85.4	0.36	30.9
2015	540	4061	4601	29.29	134.8	22.4	24.3		88.1	14.7	73.4	0.34	24.8

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Table EPL-2
Energy Partners, Ltd.
Cash Flow

	<i>Year</i>	<i>H1</i>	<i>Q3E</i>	<i>Q4E</i>	<i>Year</i>	<i>Q1E</i>	<i>Q2E</i>	<i>Q3E</i>	<i>12Months</i>
	<i>1999</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>9/30/01</i>
Highlights									
Revenue (\$mm)	78.7	56.4	28.4	43.5	128.3	45.7	47.7	53.9	191
EBITDAX (\$mm)	47.4	35.0	18.3	29.5	82.8	30.8	31.3	35.8	127
Cash Flow (\$mm)	47.4	35.0	18.3	29.5	82.8	30.8	31.3	35.8	127
Per share (\$)	1.68	1.38	0.72	1.16	3.26	1.21	1.23	1.41	5.02
Net Income (\$mm)	(19.9)	20.6	(21.7)	11.6	10.5	12.1	11.8	13.9	49
Per share	(0.70)	0.81	(0.85)	0.46	0.41	0.48	0.46	0.55	1.94
Shares (millions)	28.2	25.4	25.4	25.4	25.4	25.4	25.4	25.4	25.4
Volume									
Natural Gas (bcf)	7.43	2.88	1.33	1.77	5.98	1.88	2.08	2.29	8.01
Natural Gas (mmcf)	20.4	15.8	14.5	19.2	16.3	20.9	22.8	24.9	22.0
Days	365	182	92	92	366	90	91	92	365
Oil (mb)	3,817	1,770	842	1,178	3,789	1,256	1,384	1,525	5,342
Oil (mbd)	10.46	9.73	9.15	12.80	10.35	13.95	15.21	16.58	14.64
Total (mb)	5,055	2,250	1,064	1,472	4,786	1,570	1,730	1,906	6,678
Total (mbd)	13.9	12.4	11.6	16.0	13.1	17.4	19.0	20.7	18.3
Price									
Natural Gas									
Henry Hub (\$/mmbtu)	2.24	3.13	4.48	5.19	3.98	5.21	4.51	4.45	4.84
Differential (\$/mmbtu)	0.31	(0.08)			(0.10)				0.03
EPL (\$/mcf)	1.93	3.21	4.48	5.19	4.08	5.21	4.51	4.45	4.81
Oil (\$/bbl)									
WTI Cushing	19.24	28.81	31.61	33.61	30.71	32.19	30.15	28.67	31.16
Differential	2.45	2.20	4.95	4.46	3.30	3.57	2.45	-	2.64
EPL	16.79	26.61	26.66	29.16	27.41	28.62	27.70	28.67	28.52
Total (\$/bbl)	15.51	25.04	26.70	29.55	26.80	29.14	27.58	28.27	28.58
Revenue (\$mm)									
Natural Gas	14.3	9.2	6.0	9.2	24.4	9.8	9.4	10.2	38.5
Oil	64.1	47.1	22.4	34.3	103.9	35.9	38.3	43.7	152.3
Total	78.4	56.3	28.4	43.5	128.3	45.7	47.7	53.9	190.9
Cost (\$mm)									
Lease operating	27.3	15.9	7.5	10.4	33.8	11.1	12.2	13.4	47.1
General and administrative	4.1	5.5	2.6	3.6	11.8	3.9	4.3	4.7	16.4
Other	(0.3)	(0.1)							
Total	31.1	21.3	10.1	14.0	45.5	14.9	16.5	18.1	63.5
EBITDAX (\$mm)	47.4	35.0	18.3	29.5	82.8	30.8	31.3	35.8	127.3
Exploration	1.6	0.8	0.7	1.2	2.7	1.2	1.3	1.4	5.1
Deprec., Deplet., & Amort.	23.3	12.5	5.9	8.2	26.7	8.7	9.6	10.6	37.2
Net interest									
Other non cash	53.5	(10.5)	45.5	2.0	37.0	2.0	2.0	2.0	8.0
Income before income tax	(31.0)	32.2	(33.9)	18.1	16.4	18.8	18.4	21.7	77.1
Income tax	(11.2)	11.6	(12.2)	6.5	5.9	6.8	6.6	7.8	27.7
Net income (\$mm)	(19.9)	20.6	(21.7)	11.6	10.5	12.1	11.8	13.9	49.3
Costs (\$/bbl)									
Lease operating	5.40	7.05	7.05	7.05	7.05	7.05	7.05	7.05	7.05
General and administrative	0.81	2.46	2.46	2.46	2.46	2.46	2.46	2.46	2.46
Deprec., Deplet., & Amort.	4.61	5.57	5.57	5.57	5.57	5.57	5.57	5.57	5.57
EBITDAX margin	60%	62%	64%	68%	65%	67%	66%	66%	67%
Tax rate	36%	36%	36%	36%	36%	36%	36%	36%	36%

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