

Outta Sight

While some of the highest short-term natural gas prices are not sustainable, there remains ample room for long-term values to move up further. Long-life natural gas producers, **San Juan Basin Royalty Trust, Cross Timbers Royalty Trust, Hugoton Royalty Trust, Burlington Resources Inc., and Dorchester Hugoton, Ltd.**, remain tightly clustered in offering attractive investment value (see table below). Gulf of Mexico producer, **Energy Partners Ltd.**, offers a contrarian opportunity as present value increases despite a decline in near-term oil price (see Stock Idea, Energy Partners, Ltd., December 11, 2000). Trading this past week was interrupted repeatedly at the New York Mercantile Exchange as January natural gas futures zoomed above \$9 per million Btu's (mmbtu). The border price in California apparently headed for the moon above \$50 per mmbtu. Pacific Northwest power in small quantities rocketed into outer space above the equivalent of \$100 per mmbtu.

Rank by McDep Ratio		<i>Price</i> (<i>\$/sh</i>)	<i>Market</i>			<i>Net</i> <i>Present</i>	
	<i>Symbol</i>	<i>8-Dec</i> <i>2000</i>	<i>Shares</i> <i>(mm)</i>	<i>Cap</i> <i>(\$mm)</i>	<i>Debt</i> <i>(\$mm)</i>	<i>Value</i> <i>(\$/sh)</i>	<i>McDep</i> <i>Ratio</i>
Dorchester Hugoton, Ltd.	DHULZ	14.06	10.7	151	-	17.80	0.79
Burlington Resources	BR	44.38	216	9,600	3,200	60.60	0.79
Hugoton RT (42.5%)	HGT	14.00	17.0	238	-	19.00	0.74
Cross Timbers Royalty Trust	CRT	15.00	6.0	90	-	20.80	0.72
San Juan Basin Royalty Trust	SJT	11.75	46.6	550	-	16.90	0.70
Energy Partners, Ltd.	EPL	13.94	27.1	380	-	21.90	0.64

Higher natural gas quotes boost estimates of cash flow for the year 2001 by another 6 to 15%. Gains were strongest at DHULZ, HGT and SJT, the three stocks concentrated entirely on natural gas. 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		<i>Price</i> (<i>\$/sh</i>)	<i>Ebitda 2001</i>			<i>Cash</i> <i>Flow</i>	
	<i>Symbol</i>	<i>8-Dec</i> <i>2000</i>	<i>N Am</i> <i>Gas</i>	<i>Oil &</i> <i>OS Gas</i>	<i>Other</i> <i>(\$mm)</i>	<i>Flow</i> <i>(\$/sh)</i>	<i>EV/</i> <i>Ebitda</i>
Dorchester Hugoton, Ltd.	DHULZ	14.06	29	-	-	2.74	5.1
Cross Timbers Royalty Trust	CRT	15.00	16	2	-	3.01	5.0
Burlington Resources	BR	44.38	2,392	422	-	10.81	4.5
Hugoton RT (42.5%)	HGT	14.00	57	-	-	3.38	4.1
San Juan Basin Royalty Trust	SJT	11.75	136	-	-	2.92	4.0
Energy Partners, Ltd.	EPL	13.94	63	94	-	3.47	2.4

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Our computations for the next four quarters point to Dynamic Distribution Yields approaching 22% in cash (see table below).

Rank by Distributions	<i>Symbol</i>	<i>Price</i>	<i>Price/ Sales</i>	<i>Earnings 2001</i>	<i>P/E</i>	<i>Distribution 2001</i>	
		<i>(\$/sh)</i>				<i>8-Dec 2000</i>	<i>(\$/sh)</i>
Energy Partners, Ltd.	EPL	13.94	1.8	2.16	6.4	-	-
Burlington Resources	BR	44.38	3.6	5.16	8.6	0.55	1.2
Dorchester Hugoton, Ltd.	DHULZ	14.06	4.3	2.54	5.5	2.26	16.1
Cross Timbers Royalty Trust	CRT	15.00	3.6	2.93	5.1	2.93	19.5
Hugoton RT (42.5%)	HGT	14.00	3.3	3.03	4.6	3.03	21.7
San Juan Basin Royalty Trust	SJT	11.75	3.4	2.55	4.6	2.55	21.7

All cash flow does not grow or last the same. Prospects for future production and the costs of development are unique for each issue. Reserve life hints at future production, but is not a complete indicator by itself (see table below).

Rank by PV/Ebitda	<i>Reserves/ Prod 2001</i>	<i>Prod</i>	<i>Ebitda Margin</i>	<i>Present Value</i>	<i>PV/ Ebitda</i>		
		<i>2001/ 1999</i>				<i>(\$/mcfe)</i>	<i>(\$/boe)</i>
Cross Timbers Royalty Trust	13	0.87	4.30	25.78	2.30	14	6.9
Dorchester Hugoton, Ltd.	9	0.94	4.53	27.16	3.30	20	6.5
Burlington Resources	13	0.88	3.45	20.69	1.50	9	5.8
San Juan Basin Royalty Trust	11	1.04	4.34	26.04	2.20	13	5.8
Hugoton RT (42.5%)	12	0.98	4.32	25.89	2.00	12	5.6
Energy Partners, Ltd.	4	1.44	3.58	21.46	3.10	18	3.8

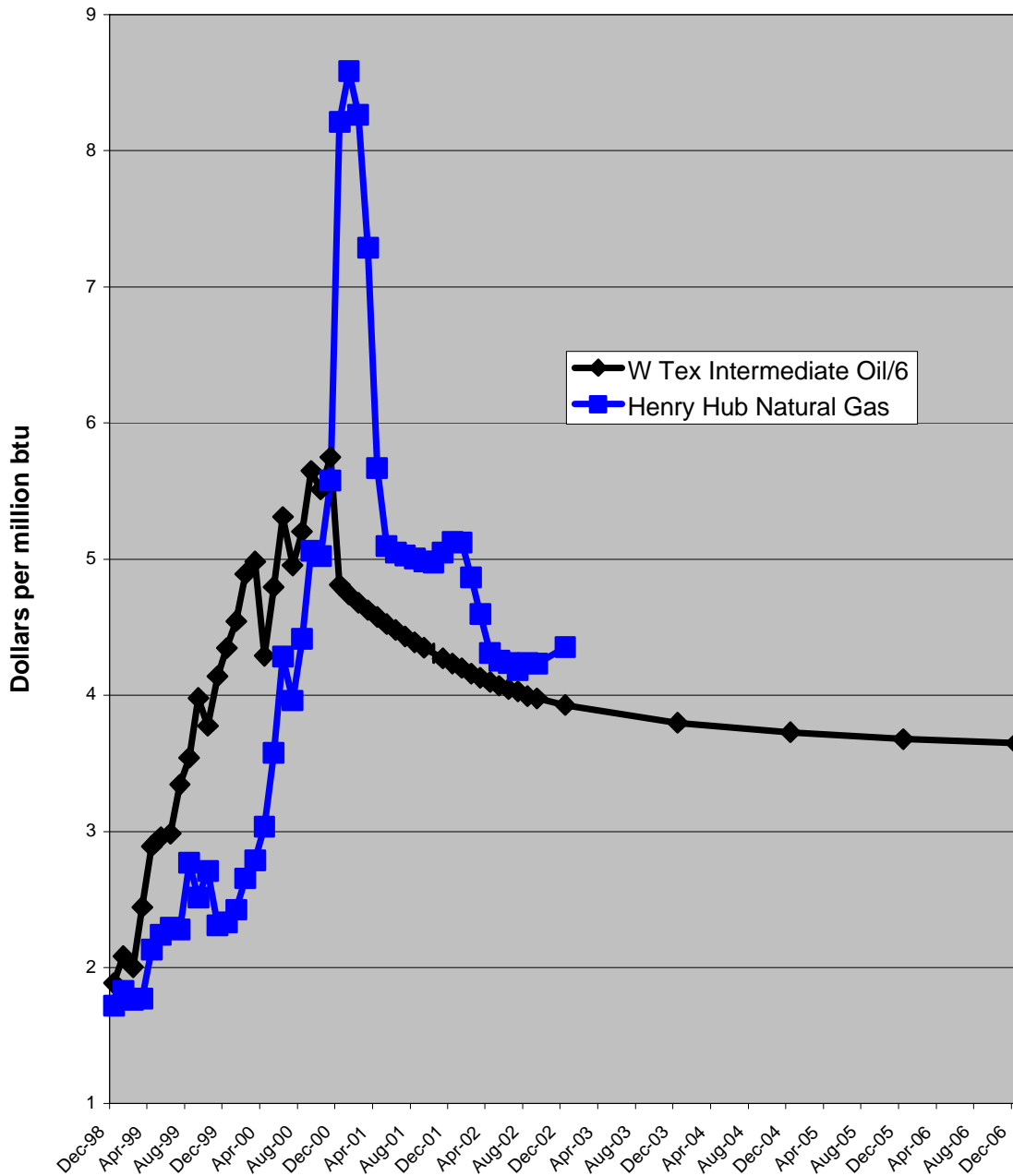
What oil price ceiling for natural gas? Futures for the clean fuel shattered the oil equivalent barrier (see chart on next page). Beyond the next few years we project natural gas price at the oil equivalent through 2006. Thereafter we escalate natural gas at 0.8% per year relative to oil. As long as the base remains as low as it is in 2006, we escalate oil thereafter at the inflation rate implicit in U.S. Treasury Inflation Protected Securities.

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

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**New York Mercantile Exchange Futures, 12/8/00
 Cash Historical**



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Table DHULZ-1
Dorchester Hugoton, Ltd.
Present Value

Volume Decline (%/yr):	11	Price Escalation Post 2006 (%/yr):	2.4
Volume Enhancement (%/yr):	8	Discount rate (%/yr):	6.8
Capex/Cash Flow (%):	14	U.S. TIPS Inflation (%/yr):	1.6
Variable Cost (%):	12	U.S. 10 Year Yield (%/yr):	5.4

Year	Volume		Total (bcf)	Price (\$/mcf)	Revenue (\$mm)	Fixed Cost (\$mm)	Var Cost (\$mm)	Cap Ex (\$mm)	Free Cash Flow (\$/unit)	Disc Factor	Present Value (\$/unit)	
	Basic (bcf)	Enhanced (bcf)										
Total 2000 through 2029												
	61	57	118	4.38	516	92	62	31	331	30.48	0.58	17.80
1999	6.9		6.9	2.30	15.8	2.6	1.9	0.4	10.9	1.01		
									10.4	0.96	1.00	0.96
2000	6.4	0.3	6.7	4.15	27.8	3.3	3.3	0.6	20.7	1.90	0.97	1.84
2001	5.7	0.8	6.5	5.73	37.3	3.1	4.5	0.6	29.1	2.68	0.91	2.43
2002	5.1	1.2	6.4	4.33	27.5	3.1	3.3	3.0	18.2	1.68	0.85	1.42
2003	4.6	1.6	6.2	3.77	23.5	3.1	2.8	2.5	15.1	1.40	0.80	1.11
2004	4.2	1.9	6.1	3.73	22.7	3.1	2.7	2.4	14.5	1.34	0.75	1.00
2005	3.7	2.2	6.0	3.68	21.9	3.1	2.6	2.3	13.9	1.28	0.70	0.90
2006	3.4	2.4	5.8	3.65	21.2	3.1	2.5	2.2	13.4	1.24	0.65	0.81
2007	3.0	2.6	5.7	3.73	21.2	3.1	2.5	2.2	13.4	1.24	0.61	0.76
2008	2.7	2.8	5.5	3.82	21.2	3.1	2.5	2.2	13.4	1.23	0.57	0.71
2009	2.5	2.9	5.4	3.91	21.2	3.1	2.5	2.2	13.4	1.23	0.54	0.66
2010	2.2	3.0	5.3	4.01	21.1	3.1	2.5	2.2	13.3	1.23	0.50	0.62
2011	2.0	3.1	5.1	4.10	21.1	3.1	2.5	2.2	13.3	1.23	0.47	0.58
2012	1.8	3.2	5.0	4.20	21.0	3.1	2.5	2.2	13.3	1.22	0.44	0.54
2013	1.6	3.2	4.9	4.30	21.0	3.1	2.5	2.2	13.2	1.22	0.41	0.50
2014	1.5	3.3	4.7	4.40	20.9	3.1	2.5	2.1	13.2	1.21	0.39	0.47
2015	1.3	2.9	4.2	4.51	19.1	3.1	2.3		13.7	1.27	0.36	0.46
2016	1.2	2.6	3.8	4.61	17.5	3.1	2.1		12.3	1.13	0.34	0.39
2017	1.1	2.3	3.4	4.72	16.0	3.1	1.9		11.0	1.01	0.32	0.32
2018	1.0	2.1	3.0	4.84	14.6	3.1	1.8		9.8	0.90	0.30	0.27
2019	0.9	1.8	2.7	4.95	13.4	3.1	1.6		8.7	0.80	0.28	0.22
2020	0.8	1.6	2.4	5.07	12.2	3.1	1.5		7.7	0.71	0.26	0.19
2021	0.7	1.5	2.2	5.19	11.2	3.1	1.3		6.8	0.62	0.25	0.15
2022	0.6	1.3	1.9	5.31	10.2	3.1	1.2		5.9	0.55	0.23	0.13
2023	0.6	1.1	1.7	5.44	9.4	3.1	1.1		5.2	0.48	0.21	0.10
2024	0.5	1.0	1.5	5.57	8.6	3.1	1.0		4.5	0.41	0.20	0.08
2025	0.5	0.9	1.4	5.70	7.8	3.1	0.9		3.8	0.35	0.19	0.07
2026	0.4	0.8	1.2	5.84	7.2	3.1	0.9		3.2	0.30	0.18	0.05
2027	0.4	0.7	1.1	5.98	6.6	3.1	0.8		2.7	0.25	0.17	0.04
2028	0.3	0.6	1.0	6.12	6.0	3.1	0.7		2.2	0.20	0.16	0.03
2029	0.3	0.6	0.9	6.26	5.5	3.1	0.7		1.8	0.16	0.15	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	9.85	26.6	12.27	8.01	7.61	7.59	35.5
Cash flow (\$mm)	3.25	10.9	3.09	3.87	5.69	8.26	20.9	10.46	6.56	6.20	6.18	29.4
Per unit	0.30	1.01	0.28	0.36	0.52	0.76	1.93	0.96	0.60	0.57	0.57	2.71
Earnings (\$mm)	2.78	9.0	2.64	3.40	5.24	7.79	19.1	10.01	6.11	5.74	5.73	27.6
Per unit	0.26	0.83	0.24	0.32	0.48	0.72	1.76	0.92	0.56	0.53	0.53	2.54
Distribution (\$mm)	1.93	7.7	3.01	1.93	2.36	6.86	14.2	8.81	5.38	5.05	5.04	24.3
Per unit	0.18	0.72	0.28	0.18	0.22	0.22	0.90	0.82	0.50	0.47	0.47	2.26
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	6.27	4.25	8.05	5.27	5.01	5.05	5.84
Oklahoma (\$/mcf)	2.60	2.28	2.53	3.50	4.33	6.14	4.14	7.93	5.15	4.89	4.93	5.72
Kansas (\$/mcf)	2.70	2.36	2.72	3.58	4.41	6.27	4.19	8.01	5.23	4.97	5.01	5.83
Total (\$/mcf)	2.62	2.30	2.57	3.51	4.34	6.16	4.15	7.94	5.16	4.90	4.94	5.73
Revenue (\$mm)												
Natural Gas												
Oklahoma	3.73	12.7	3.53	4.81	6.18	8.71	23.2	10.93	7.13	6.80	6.81	31.7
Kansas	0.83	3.1	0.79	1.01	1.19	1.64	4.6	1.98	1.27	1.18	1.16	5.6
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)	(0.55)	(1.4)	(0.68)	(0.45)	(0.42)	(0.42)	(2.0)
Total	4.39	15.3	4.16	5.57	7.04	9.85	26.6	12.27	8.01	7.61	7.59	35.5
Cost (\$mm)												
Operating	0.95	3.6	0.92	1.04	1.07	1.27	4.3	1.44	1.17	1.14	1.14	4.9
General and administrative	0.16	0.6	0.14	0.18	0.20	0.20	0.7	0.23	0.18	0.18	0.18	0.8
Management	0.13	0.5	0.13	0.14	0.16	0.19	0.6	0.21	0.17	0.16	0.16	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	1.58	5.7	1.81	1.44	1.41	1.41	6.1
Cash flow (\$mm)	3.25	10.9	3.09	3.87	5.69	8.26	20.9	10.46	6.56	6.20	6.18	29.4
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	7.79	19.1	10.01	6.11	5.74	5.73	27.6
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	0.75	0.64	0.89	0.72	0.70	0.71	0.75
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 CRT-1
Cross Timbers Royalty Trust
Present Value

Volume Decline (%/yr):	9	Price Escalation post 2007 (%/yr):	2.4
Volume Enhancement (%/yr):	7	Discount Rate (%/yr):	6.8
		U.S. TIPS Inflation (%/yr):	1.6
		U.S. 10 Year Yield (%/yr):	5.4

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	4.15	234	4	238	39.72	0.38	20.80
1999	3.3		3.3	1.99	6.5	0.0	6.6	1.09	0.16	
2000	2.8	0.0	2.8	3.38	9.6	2.1	11.7	1.95	0.13	0.97
2001	2.6	0.1	2.7	6.14	16.3	1.2	17.6	2.93	0.13	0.91
2002	2.4	0.2	2.6	4.59	12.1	0.5	12.6	2.10	0.13	0.85
2003	2.2	0.4	2.6	3.95	10.3	0.5	10.8	1.80		0.80
2004	2.0	0.6	2.6	3.53	9.1	0.3	9.4	1.57		0.75
2005	1.9	0.7	2.6	3.48	8.9	0.2	9.1	1.52		0.70
2006	1.7	0.8	2.5	3.43	8.7	0.1	8.8	1.47		0.65
2007	1.6	0.9	2.5	3.40	8.5	0.1	8.6	1.43		0.61
2008	1.5	1.0	2.5	3.48	8.7	0.0	8.7	1.45		0.57
2009	1.4	1.1	2.5	3.57	8.8	0.0	8.7	1.46		0.54
2010	1.2	1.2	2.4	3.65	8.9	-0.1	8.8	1.47		0.50
2011	1.2	1.2	2.4	3.74	9.0	-0.1	8.9	1.48		0.47
2012	1.1	1.3	2.4	3.83	9.1	-0.1	8.9	1.49		0.44
2013	1.0	1.4	2.3	3.92	9.2	-0.2	9.0	1.50		0.41
2014	0.9	1.4	2.3	4.01	9.3	-0.2	9.1	1.51		0.39
2015	0.8	1.3	2.1	4.11	8.7		8.7	1.45		0.36
2016	0.8	1.2	1.9	4.20	8.2		8.2	1.37		0.34
2017	0.7	1.1	1.8	4.30	7.7		7.7	1.28		0.32
2018	0.7	1.0	1.6	4.41	7.2		7.2	1.21		0.30
2019	0.6	0.9	1.5	4.51	6.8		6.8	1.13		0.28
2020	0.6	0.8	1.4	4.62	6.4		6.4	1.06		0.26
2021	0.5	0.8	1.3	4.73	6.0		6.0	1.00		0.25
2022	0.5	0.7	1.2	4.84	5.6		5.6	0.94		0.23
2023	0.4	0.6	1.1	4.96	5.3		5.3	0.88		0.21
2024	0.4	0.6	1.0	5.07	5.0		5.0	0.83		0.20
2025	0.4	0.5	0.9	5.20	4.7		4.7	0.78		0.19
2026	0.3	0.5	0.8	5.32	4.4		4.4	0.73		0.18
2027	0.3	0.4	0.8	5.45	4.1		4.1	0.69		0.17
2028	0.3	0.4	0.7	5.58	3.9		3.9	0.65		0.16
2029	0.3	0.4	0.6	5.71	3.6		3.6	0.61		0.15

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Table CRT-2
Cross Timbers 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												
Tax credit (\$mm)												
Per unit	2.28	6.55										
	0.38	1.09	0.38	0.40	0.56	0.61	1.95	0.79	0.90	0.64	0.60	2.93
Units (millions)												
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)	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	94	349	88	81	93	91	353	89	84	85	85	343
Oil (mbd)	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	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)	2.52	2.12	2.45	2.62	3.63	4.48	3.29	6.27	8.05	5.27	5.01	6.15
Differential (\$/mmbtu)	0.13	0.13	(0.27)	(0.26)	0.16	-	(0.09)	-	-	-	-	0.01
CRT (\$/mcf)												
WTI Cushing	22.59	17.02	26.07	28.33	30.12	32.73	29.31	30.59	27.76	26.87	26.09	27.83
CRT	2.75	2.17	3.25	3.50	3.94	4.75	3.86	5.65	6.50	4.81	4.60	5.39
Revenue (\$mm)												
Oil	2.33	7.26	2.17	2.22	2.88	3.42	10.68	4.74	5.82	3.90	3.67	18.14
Total (\$mm)	1.91	5.19	2.14	2.18	2.59	2.79	9.70	2.55	2.18	2.11	2.04	8.87
Tax, transport & other												
Total	0.60	2.39	0.59	0.65	0.62	0.68	2.54	0.67	0.63	0.64	0.64	2.57
	1.09	4.00	1.17	1.26	1.36	1.55	5.34	1.69	1.75	1.48	1.44	6.35
Cash flow												
Development	3.14	8.46	3.13	3.14	4.11	4.66	15.04	5.60	6.25	4.53	4.28	20.66
Excess	0.12	0.74	0.21	0.13	0.16	0.16	0.67	0.16	0.16	0.17	0.17	0.66
	0.40	0.63	0.24	0.15			0.38					-
Net proceeds (\$mm)												
Royalty/Net proceeds	2.30	6.69	2.35	2.48	3.39	3.89	12.11	4.79	5.44	3.86	3.63	17.72
		89%	88%		86%	86%		88%	89%		88%	89%
	0.02	0.14	0.05	0.05	0.05	0.24	0.39	0.04	0.04	0.04	0.04	0.16
Distributable income (\$mm)												
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)												
Interest on excess costs	0.01	0.06										
Cumulative excess costs												

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Table HGT-1
Hugoton Royalty Trust
Present Value

Volume Decline (%/yr):	11	Price Escalation Post 2006 (%/yr):	2.4
Volume Enhancement (%/yr):	9	Discount rate (%/yr):	6.8
Capex/Cash Flow (%):	24	U.S. TIPS Inflation (%/yr):	1.6
Variable Cost (%):	12	U.S. 10 Year Yield (%/yr):	5.4

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												
	279	331	609	4.01	2446	434	294	269	1450	36.25	0.52	19.00
1999	29.2		29.2	2.16	63.1	13.3	7.6	9.1	33.1	0.83	0.02	
2000	29.2	2.1	31.3	3.18	99.6	15.0	11.9	14.6	58.0	1.45	0.02	1.42
2001	26.0	5.3	31.3	5.43	169.8	14.4	20.4	13.8	121.2	3.03	0.02	2.77
2002	23.4	7.5	30.9	4.01	124.0	14.4	14.9	22.7	72.0	1.80	0.02	1.54
2003	21.1	9.5	30.6	3.47	106.0	14.4	12.7	18.9	59.9	1.50		0.80
2004	19.0	11.2	30.2	3.43	103.5	14.4	12.4	18.4	58.2	1.46		0.75
2005	17.1	12.7	29.8	3.38	100.8	14.4	12.1	17.8	56.4	1.41		0.70
2006	15.4	14.0	29.4	3.35	98.6	14.4	11.8	17.3	54.9	1.37		0.65
2007	13.9	15.1	29.0	3.43	99.5	14.4	11.9	17.5	55.5	1.39		0.61
2008	12.5	16.0	28.5	3.51	100.3	14.4	12.0	17.7	56.1	1.40		0.57
2009	11.3	16.8	28.1	3.60	101.2	14.4	12.1	17.9	56.7	1.42		0.54
2010	10.2	17.5	27.7	3.68	101.9	14.4	12.2	18.1	57.2	1.43		0.50
2011	9.2	18.1	27.2	3.77	102.7	14.4	12.3	18.2	57.7	1.44		0.47
2012	8.2	18.5	26.8	3.86	103.4	14.4	12.4	18.4	58.2	1.45		0.44
2013	7.4	18.9	26.3	3.95	104.1	14.4	12.5	18.5	58.7	1.47		0.41
2014	6.7	19.2	25.9	4.05	104.8	14.4	12.6	18.7	59.1	1.48		0.39
2015	6.0	17.1	23.1	4.14	95.8	14.4	11.5		69.9	1.75		0.36
2016	5.4	15.2	20.6	4.24	87.6	14.4	10.5		62.6	1.57		0.34
2017	4.9	13.5	18.4	4.34	80.0	14.4	9.6		56.0	1.40		0.32
2018	4.4	12.0	16.5	4.45	73.2	14.4	8.8		49.9	1.25		0.30
2019	4.0	10.7	14.7	4.55	66.9	14.4	8.0		44.4	1.11		0.28
2020	3.6	9.5	13.1	4.66	61.2	14.4	7.3		39.4	0.98		0.26
2021	3.2	8.5	11.7	4.77	55.9	14.4	6.7		34.8	0.87		0.25
2022	2.9	7.6	10.5	4.89	51.1	14.4	6.1		30.5	0.76		0.23
2023	2.6	6.7	9.3	5.00	46.7	14.4	5.6		26.7	0.67		0.21
2024	2.4	6.0	8.3	5.12	42.7	14.4	5.1		23.2	0.58		0.20
2025	2.1	5.3	7.5	5.24	39.1	14.4	4.7		19.9	0.50		0.19
2026	1.9	4.7	6.7	5.37	35.7	14.4	4.3		17.0	0.42		0.18
2027	1.7	4.2	5.9	5.49	32.7	14.4	3.9		14.3	0.36		0.17
2028	1.6	3.8	5.3	5.63	29.9	14.4	3.6		11.8	0.30		0.16
2029	1.4	3.3	4.7	5.76	27.3	14.4	3.3		9.6	0.24		0.15

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Table HGT-2
Hugoton 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												
Revenue (\$mm) (80%)	20.4	63.1	20.0	19.8	28.2	31.6	99.6	51.8	47.8	35.1	35.2	169.8
Cash flow (\$mm) (80%)	14.4	42.2	14.1	13.9	20.8	24.0	72.8	42.2	38.7	27.1	27.3	135.3
Per unit	0.36	1.06	0.35	0.35	0.52	0.60	1.82	1.05	0.97	0.68	0.68	3.38
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	19.6	58.0	38.6	35.2	23.6	23.8	121.2
Per unit	0.30	0.83	0.27	0.28	0.40	0.49	1.45	0.97	0.88	0.59	0.59	3.03
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	9.3	36.7	9.3	9.0	9.3	9.3	36.9
Natural Gas (mmcf)	104.2	102.1	105.5	96.0	98.4	101.0	100.5	101.0	101.0	101.0	101.0	101.0
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	9.9	39.1	9.9	9.5	9.9	9.8	39.1
Price												
Natural Gas (HH lagged two months)												
Henry Hub (\$/mmbtu)	2.66	2.18	2.35	2.82	3.94	4.83	3.49	7.46	7.07	5.06	4.99	6.14
Differential (\$/mmbtu)	0.24	0.06	0.04	0.29	0.37	0.90	0.40	0.80	0.70	0.60	0.50	0.66
HGT (\$/mcf)	2.42	2.12	2.32	2.54	3.57	3.93	3.09	6.66	6.37	4.46	4.49	5.49
Oil (\$/bbl) (WTI Cushing lagged two months)												
WTI Cushing	22.59	17.39	26.07	28.33	30.12	31.18	28.92	30.59	27.76	26.87	26.09	27.83
HGT	21.72	16.53	25.19	27.63	29.71	30.18	28.14	29.59	26.76	25.87	25.09	26.85
Total (\$/mcf)	2.49	2.16	2.43	2.68	3.65	4.00	3.18	6.56	6.26	4.45	4.47	5.43
Revenue (\$mm)												
Natural Gas	23.2	72.5	22.5	21.9	32.3	36.5	113.2	61.9	57.3	41.4	41.7	202.3
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	39.4	124.5	64.7	59.7	43.8	44.0	212.3
Cost (\$mm)												
Tax, transport & other												
Production	3.0	11.0	3.3	3.2	3.9	3.7	14.0	3.7	3.5	3.6	3.6	14.5
Overhead	1.7	6.9	1.7	1.8	1.9	1.9	7.3	1.9	1.8	1.9	1.9	7.4
Total	7.4	26.2	7.4	7.4	9.2	9.5	33.5	12.0	11.3	9.9	9.9	43.1
Cash flow (\$mm)												
Development	2.8	11.3	3.9	3.3	5.8	5.4	18.3	4.3	4.3	4.3	4.3	17.2
Net proceeds (\$mm)												
Royalty/Net proceeds	15.2	41.4	13.7	14.1	20.3	24.6	72.7	48.4	44.1	29.6	29.8	152.0
Royalty income (\$mm)												
Royalty/Net proceeds	12.2	33.2	11.0	11.3	16.2	19.7	58.1	38.7	35.3	23.7	23.8	121.6
Administration	0.0	0.1	0.0	0.0	0.0	0.1	0.2	0.1	0.1	0.1	0.1	0.3
Distributable income (\$mm)												
Royalty/Net proceeds	12.2	33.1	10.9	11.3	16.2	19.6	58.0	38.6	35.2	23.6	23.8	121.2
Cost ratios												
Tax and other/revenue	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Production cost (\$/mcf)	0.29	0.30	0.32	0.35	0.40	0.37	0.36	0.37	0.37	0.37	0.37	0.37
Overhead cost (\$/mcf)	0.17	0.19	0.17	0.19	0.20	0.19	0.19	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):	2.4
Volume Enhancement (%/yr):	7	Discount rate (%/yr):	6.8
Capex/Cash Flow (%):	24	U.S. TIPS Inflation (%/yr):	1.6
Variable Cost (%):	10	U.S. 10 Year Yield (%/yr):	5.4

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													
	296	300	596	3.85	2293	295	229	270	1502	32.23	0.48	0.52	16.90
1999	30.3		30.3	1.76	53.2	8.3	5.3	7.9	31.8	0.68	0.16		
2000	27.7	4.7	32.4	2.93	94.8	11.0	9.5	17.1	60.0	1.29	0.16	0.97	1.40
2001	25.0	6.4	31.4	5.20	163.1	9.8	16.3	17.2	119.8	2.57	0.16	0.91	2.48
2002	22.9	7.9	30.8	3.84	118.1	9.8	11.8	23.2	73.3	1.57	0.16	0.85	1.47
2003	20.9	9.3	30.2	3.32	100.2	9.8	10.0	19.3	61.1	1.31		0.80	1.04
2004	19.1	10.5	29.6	3.28	96.8	9.8	9.7	18.6	58.8	1.26		0.75	0.94
2005	17.4	11.5	28.9	3.23	93.6	9.8	9.4	17.9	56.6	1.21		0.70	0.85
2006	15.9	12.4	28.3	3.21	90.9	9.8	9.1	17.3	54.7	1.17		0.65	0.77
2007	14.5	13.2	27.7	3.28	91.1	9.8	9.1	17.3	54.8	1.18		0.61	0.72
2008	13.3	13.9	27.1	3.36	91.2	9.8	9.1	17.3	54.9	1.18		0.57	0.68
2009	12.1	14.4	26.5	3.44	91.3	9.8	9.1	17.4	55.0	1.18		0.54	0.63
2010	11.1	14.9	26.0	3.52	91.4	9.8	9.1	17.4	55.1	1.18		0.50	0.59
2011	10.1	15.3	25.4	3.61	91.5	9.8	9.2	17.4	55.1	1.18		0.47	0.56
2012	9.2	15.6	24.8	3.69	91.6	9.8	9.2	17.4	55.2	1.18		0.44	0.52
2013	8.4	15.8	24.2	3.78	91.6	9.8	9.2	17.4	55.2	1.18		0.41	0.49
2014	7.7	16.0	23.7	3.87	91.6	9.8	9.2	17.4	55.2	1.19		0.39	0.46
2015	7.0	14.5	21.5	3.96	85.2	9.8	8.5		66.8	1.43		0.36	0.52
2016	6.4	13.1	19.5	4.06	79.2	9.8	7.9		61.4	1.32		0.34	0.45
2017	5.9	11.8	17.7	4.15	73.6	9.8	7.4		56.4	1.21		0.32	0.39
2018	5.4	10.7	16.1	4.25	68.4	9.8	6.8		51.7	1.11		0.30	0.33
2019	4.9	9.7	14.6	4.35	63.5	9.8	6.4		47.4	1.02		0.28	0.28
2020	4.5	8.8	13.3	4.46	59.1	9.8	5.9		43.4	0.93		0.26	0.24
2021	4.1	7.9	12.0	4.56	54.9	9.8	5.5		39.6	0.85		0.25	0.21
2022	3.7	7.2	10.9	4.67	51.0	9.8	5.1		36.1	0.78		0.23	0.18
2023	3.4	6.5	9.9	4.78	47.4	9.8	4.7		32.9	0.71		0.21	0.15
2024	3.1	5.9	9.0	4.90	44.1	9.8	4.4		29.9	0.64		0.20	0.13
2025	2.8	5.3	8.2	5.01	41.0	9.8	4.1		27.1	0.58		0.19	0.11
2026	2.6	4.8	7.4	5.13	38.1	9.8	3.8		24.5	0.53		0.18	0.09
2027	2.4	4.4	6.7	5.25	35.4	9.8	3.5		22.1	0.47		0.17	0.08
2028	2.2	4.0	6.1	5.38	32.9	9.8	3.3		19.8	0.43		0.16	0.07
2029	2.0	3.6	5.6	5.51	30.6	9.8	3.1		17.7	0.38		0.15	0.06

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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	29.3	94.8	50.5	46.3	33.6	32.7	163.1
Cash flow (\$mm) (75%)	13.4	39.6	13.3	13.7	23.6	23.8	74.3	42.9	39.3	27.8	27.0	137.0
Per unit	0.29	0.85	0.28	0.29	0.51	0.51	1.59	0.92	0.84	0.60	0.58	2.94
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	17.3	60.0	36.3	35.1	24.2	23.4	119.0
Per unit	0.24	0.68	0.21	0.28	0.42	0.37	1.29	0.78	0.75	0.52	0.50	2.55
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	11.3	45.2	11.2	10.8	11.0	10.9	43.9
Heat Content(btu/cf)	1,045	1,035	1,053	1,028	1,104	1,060	1,062	1,060	1,060	1,060	1,060	1,060
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	10.7	42.6	10.6	10.2	10.4	10.3	41.4
Natural Gas (mmcf)	106.7	109.4	109.6	118.5	121.6	116.0	116.4	114.8	113.7	112.6	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	10.8	43.2	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	7.46	7.07	5.06	4.99	6.14
Differential (\$/mmbtu)	0.44	0.48	0.23	0.52	0.87	1.43	0.74	1.49	1.41	1.01	1.00	1.22
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	3.40	2.74	5.97	5.66	4.04	3.99	4.92
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	3.21	2.91	5.63	5.34	3.82	3.76	5.22
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	27.76	26.87	17.83	25.31
SJT	20.66	14.25	22.48	21.66	25.58	28.73	24.49	24.79	23.76	22.87	13.83	21.30
Total gas & oil (\$/mcf)	2.33	1.76	2.25	2.38	3.40	3.62	2.93	6.30	5.98	4.28	4.21	5.20
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	38.5	124.1	66.8	61.4	44.4	43.4	215.9
Oil												
Total	0.4	1.0	0.5	0.5	0.7	0.5	2.2	0.5	0.4	0.4	0.3	1.6
Total	23.2	71.0	23.0	25.7	38.6	39.0	126.4	67.3	61.8	44.8	43.6	217.5
Cost (\$mm)												
Severance tax												
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	7.2	27.3	10.1	9.4	7.7	7.6	34.8
Cash flow (\$mm)												
Development												
Net proceeds (\$mm)	15.3	42.3	13.1	13.5	26.4	23.3	76.3	48.7	47.1	32.5	31.5	159.7
Royalty income (\$mm)												
Royalty/Net proceeds												
Administration	0.2	0.8	0.2	0.4	0.2	0.2	0.9	0.2	0.2	0.2	0.2	0.8
One-time		0.9	0.3	3.5			3.7					-
Distributable income (\$mm)	11.3	31.8	9.9	13.2	19.7	17.3	60.0	36.3	35.1	24.2	23.4	119.0
Modeling ratios												
Severance tax/revenue	10.3%	10.3%	9.8%	9.0%	10.8%	10.3%	10.1%	10.3%	10.3%	10.3%	10.3%	10.3%
Operating cost (\$/mcf)	0.29	0.27	0.30	0.48	0.27	0.30	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):	2.4
Volume Enhancement (%/yr):	11	Discount rate (%/yr):	6.8
Capex/Cash Flow (%):	50	U.S. TIPS Inflation (%/yr):	1.6
Variable Cost (%):	12	U.S. 10 Year Yield (%/yr):	5.4

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	10355	18338	4.02	73794	10550	8855	17824	36565	0.45	16300
1999	928		928	2.18	2023	437	243		1343		
2000	836	50	887	3.31	2932	418	352	1081	1081	0.97	1047
2001	744	72	816	4.40	3595	349	431	1407	1407	0.91	1276
2002	671	151	822	3.63	2979	349	358	1136	1136	0.85	965
2003	604	223	827	3.50	2891	349	347	1097	1097	0.80	873
2004	544	287	831	3.48	2888	349	347	1096	1096	0.75	817
2005	490	344	834	3.43	2862	349	343	1084	1084	0.70	757
2006	442	395	837	3.40	2848	349	342	1078	1078	0.65	705
2007	398	441	839	3.48	2924	349	351	1112	1112	0.61	681
2008	359	483	841	3.57	3000	349	360	1145	1145	0.57	657
2009	323	520	843	3.65	3076	349	369	1179	1179	0.54	633
2010	291	553	844	3.74	3153	349	378	1213	1213	0.50	610
2011	262	582	844	3.83	3231	349	388	1247	1247	0.47	588
2012	236	608	845	3.92	3309	349	397	1281	1281	0.44	566
2013	213	632	845	4.01	3388	349	407	1316	1316	0.41	544
2014	192	653	844	4.11	3467	349	416	1351	1351	0.39	523
2015	173	581	754	4.20	3168	349	380		2439	0.36	885
2016	156	517	673	4.30	2895	349	347		2198	0.34	747
2017	140	460	600	4.41	2645	349	317		1978	0.32	630
2018	126	410	536	4.51	2417	349	290		1778	0.30	530
2019	114	364	478	4.62	2209	349	265		1594	0.28	445
2020	102	324	427	4.73	2019	349	242		1427	0.26	373
2021	92	289	381	4.84	1845	349	221		1274	0.25	312
2022	83	257	340	4.96	1686	349	202		1134	0.23	260
2023	75	229	304	5.07	1541	349	185		1006	0.21	216
2024	68	204	271	5.20	1408	349	169		890	0.20	179
2025	61	181	242	5.32	1287	349	154		783	0.19	148
2026	55	161	216	5.45	1176	349	141		686	0.18	121
2027	49	143	193	5.58	1075	349	129		597	0.17	99
2028	44	128	172	5.71	983	349	118		515	0.16	80
2029	40	114	154	5.84	898	349	108		441	0.15	64

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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	985	2,953	1,091	821	835	849	3,595
Ebitda (\$mm)	438	1,343	462	418	512	771	2,163	883	630	643	657	2,814
Cash Flow (\$mm)	347	1,099	411	335	440	640	1,826	733	523	534	546	2,336
Per share (\$)	1.61	5.09	1.90	1.55	2.04	2.96	8.45	3.39	2.42	2.47	2.53	10.81
Net Income (\$mm)	(84)	1	77	94	200	319	690	387	235	242	251	1,115
Per share (\$)	(0.39)	0.01	0.36	0.43	0.93	1.48	3.19	1.79	1.09	1.12	1.16	5.16
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	6.27	4.25	8.05	5.27	5.01	5.05	5.84
U.S.	2.33	2.08	2.39	2.40	2.89	4.61	3.04	5.41	4.12	4.35	4.55	4.60
Canada	2.04	1.76	2.21	2.66	3.65	5.27	3.48	7.05	4.27	4.01	4.05	4.83
Overseas	1.68	1.93	1.90	2.17	2.33	2.81	2.27	2.41	2.32	2.23	2.16	2.28
Total	2.23	2.01	2.32	2.44	3.02	4.64	3.08	5.59	4.04	4.14	4.28	4.51
Oil (\$/bbl)												
WTI Cushing	24.52	19.24	28.84	28.79	31.61	32.14	30.34	28.09	27.15	26.34	25.63	26.81
Worldwide	22.52	16.85	23.36	24.38	26.81	28.14	25.48	24.09	23.15	22.34	21.63	22.87
Total gas & oil (\$/mcf)	2.54	2.18	2.64	2.75	3.30	4.65	3.31	5.33	4.01	4.08	4.19	4.40
Revenue (\$mm)												
Natural Gas												
U.S.	329	1,129	334	321	367	572	1,594	657	507	541	565	2,269
Canada	78	276	84	92	130	208	514	273	167	158	160	758
Overseas	21	62	29	23	17	31	100	26	25	25	24	100
Total	429	1,470	448	435	515	812	2,209	955	699	724	749	3,127
Oil	184	553	193	176	181	173	723	135	122	111	100	468
Total	612	2,023	640	611	696	985	2,932	1,091	821	835	849	3,595
Cost (\$mm)												
Production Taxes	38	109	33	38	31	59	161	65	49	50	51	216
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	214	769	207	191	192	191	781
Cash flow (\$mm)	438	1,343	462	418	512	771	2,163	883	630	643	657	2,814
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	213	390	258	157	162	167	743
Net Income (\$mm)	94	1	77	94	200	319	690	387	235	242	251	1,115
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%	78%	74%	81%	77%	77%	77%	78%
Margin - absolute (\$/mcf)	1.82	1.45	1.91	1.88	2.43	3.64	2.44	4.32	3.08	3.14	3.25	3.45

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Table EPL-1
Energy Partners, Ltd.
Present Value

Volume Decline (%/yr):	15	Price Escalation post 2006 (%/yr):	3.8
Volume Enhancement (%/yr):	30	Discount rate (%/yr):	6.8
Capex/Cash Flow (%):	98	U.S. TIPS Inflation (%/yr):	3.8
Variable Cost (%):	18	U.S. 10 Year Yield (%/yr):	5.4

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													
	30100	129400	159500	25.37	4046	355	728	1508	1455	242	1213	0.41	593
1999	5055		5055	15.51	78.4	16.9	14.1		47.4	0.0	47.4		
2000	4396	390	4786	27.75	132.8	22.2	23.9	85.0	1.7	0.0	1.7	0.97	1.7
2001	3823	3477	7300	28.94	211.3	22.2	38.0	148.0	3.0	0.5	2.5	0.91	2.3
2002	3324	5146	8470	24.37	206.4	22.2	37.2	144.1	2.9	0.5	2.5	0.85	2.1
2003	2890	6915	9805	23.57	231.1	22.2	41.6	164.0	3.3	0.6	2.8	0.80	2.2
2004	2513	8819	11333	23.14	262.2	22.2	47.2	189.0	3.9	0.6	3.2	0.75	2.4
2005	2186	10896	13082	22.83	298.6	22.2	53.8	218.2	4.5	0.7	3.7	0.70	2.6
2006	1900	13186	15087	22.64	341.6	22.2	61.5	252.7	5.2	0.9	4.3	0.65	2.8
2007	1653	15734	17387	23.50	408.6	22.2	73.5	306.6	6.3	1.0	5.2	0.61	3.2
2008	1437	13374	14811	24.39	361.2	22.2	65.0		274.0	45.7	228.3	0.57	130.9
2009	1250	11368	12618	25.31	319.3	22.2	57.5		239.6	39.9	199.7	0.54	107.3
2010	1087	9663	10749	26.26	282.3	22.2	50.8		209.3	34.9	174.4	0.50	87.8
2011	945	8213	9158	27.26	249.6	22.2	44.9		182.5	30.4	152.1	0.47	71.7
2012	822	6981	7803	28.29	220.7	22.2	39.7		158.8	26.5	132.3	0.44	58.4
2013	714	5934	6649	29.36	195.2	22.2	35.1		137.8	23.0	114.9	0.41	47.5
2014	621	5044	5665	30.47	172.6	22.2	31.1		119.3	19.9	99.4	0.39	38.5
2015	540	4287	4828	31.62	152.6	22.2	27.5		103.0	17.2	85.8	0.36	31.1

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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	43.9	105.0	53.4	48.1	53.3	56.5	211.3
EBITDAX (\$mm)	18.0	19.5	30.7	68.3	39.7	34.7	39.6	42.7	156.7
Cash Flow (\$mm)	15.4	17.2	29.7	62.3	39.4	34.4	39.3	42.4	155.5
Per share (\$)			1.56		1.46	1.27	1.45	1.56	5.74
Net Income (\$mm)	8.3	5.2	(14.5)	(1.0)	15.1	12.6	14.8	16.1	58.6
Per share	0.46	0.29	(0.76)		0.56	0.46	0.55	0.59	2.16
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	6.27	4.25	8.05	5.27	5.01	5.05	5.84
Differential (\$/mmbtu)	(0.40)	(0.29)	(0.20)	(1.07)	(0.20)	(0.20)	(0.20)	(0.20)	(0.09)
EPL (\$/mcf)	3.52	4.77	6.47	5.32	8.25	5.47	5.21	5.25	5.93
Oil (\$/bbl)									
WTI Cushing	28.81	31.61	32.14	30.34	28.09	27.15	26.34	25.63	26.81
Differential	3.12	5.43	5.73	4.26	4.50	2.85	1.30	1.30	2.45
EPL	25.69	26.18	26.40	26.08	23.60	24.30	25.04	24.33	24.35
Total (\$/bbl)	25.05	26.79	30.81	27.75	34.14	27.80	27.58	27.23	28.94
Revenue (\$mm)									
Natural Gas	5.2	7.1	19.6	31.9	31.5	23.3	24.7	26.5	106.0
Oil	24.8	23.5	24.3	72.6	21.9	24.8	28.6	30.0	105.2
Other	0.3	0.1							
Total	30.4	30.7	43.9	105.0	53.4	48.1	53.3	56.5	211.3
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	2.7	2.4	2.7	2.8	10.6
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	36.7	13.7	13.4	13.7	13.8	54.6
EBITDAX (\$mm)	18.0	19.5	30.7	68.3	39.7	34.7	39.6	42.7	156.7
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	29.7	62.3	39.4	34.4	39.3	42.4	155.5
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	(23.3)	(2.3)	24.4	20.3	23.9	26.0	94.5
Income tax	4.5	3.2	(8.9)	(1.2)	9.3	7.7	9.1	9.9	35.9
Net income (\$mm)	8.3	5.2	(14.5)	(1.0)	15.1	12.6	14.8	16.1	58.6
<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	1.54	1.45	1.71	1.39	1.38	1.36	1.45
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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