

Demerits for Demagoguery

Give the governor of California credit for his strong statement that the rich state's largest utilities cannot go bankrupt. Give him demerits for demagoguery that attacks energy companies as "out-of-state price gougers". The commodities markets gave their unemotional reaction by marking up the present value of future natural gas and oil production by some 5% during the past week even as the near-term natural gas price declined. Stock prices are lagging the increase in value as evidenced by lower McDep Ratios. We continue to like the investment prospects of natural gas producers **Energy Partners Ltd., San Juan Basin Royalty Trust, Cross Timbers Royalty Trust, Hugoton Royalty Trust, Dorchester Hugoton, Ltd. and Burlington Resources Inc.**

Rank by McDep Ratio	<i>Symbol</i>	<i>Price</i>	<i>Shares</i>	<i>Market</i>			<i>Net</i>	<i>McDep Ratio</i>
		<i>(\$/sh)</i>		<i>Cap</i>	<i>Debt</i>	<i>Present</i>		
		<i>12-Jan</i>	<i>(mm)</i>	<i>(\$mm)</i>	<i>(\$mm)</i>	<i>Value</i>		
		<i>2000</i>				<i>(\$/sh)</i>		
Burlington Resources	BR	51.25	216	11,100	3,200	62.00	0.86	
Dorchester Hugoton, Ltd.	DHULZ	14.88	10.7	160	-	18.50	0.80	
Hugoton RT (42.5%)	HGT	15.44	17.0	262	-	20.00	0.77	
Cross Timbers Royalty Trust	CRT	16.56	6.0	99	-	21.40	0.77	
San Juan Basin Royalty Trust	SJT	12.69	46.6	590	-	17.50	0.72	
Energy Partners, Ltd.	EPL	13.00	27.1	350	-	20.70	0.62	

Estimates of 2001 cash flow advanced some 3% during the week, as oil price advanced for all future months and natural gas price advanced for all months after February. 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>Symbol</i>	<i>Price</i>	<i>Ebitda 2001</i>			<i>Cash</i>	<i>EV/ Ebitda</i>
		<i>(\$/sh)</i>	<i>N Am Gas</i>	<i>Oil & OS Gas</i>	<i>Other</i>	<i>Flow</i>	
		<i>12-Jan</i>				<i>(\$/sh)</i>	
		<i>2000</i>			<i>(\$mm)</i>		
Cross Timbers Royalty Trust	CRT	16.56	18	2	-	3.28	5.0
Dorchester Hugoton, Ltd.	DHULZ	14.88	34	-	-	3.20	4.6
Burlington Resources	BR	51.25	2,806	495	-	12.68	4.3
Hugoton RT (42.5%)	HGT	15.44	68	-	-	3.97	3.9
San Juan Basin Royalty Trust	SJT	12.69	154	-	-	3.31	3.8
Energy Partners, Ltd.	EPL	13.00	69	103	-	6.31	2.0

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

Rank by Distributions	<i>Symbol</i>	<i>Price</i>	<i>Price/ Sales</i>	<i>Earnings 2001 (\$/sh)</i>	<i>P/E</i>	<i>Distribution 2001</i>	
		<i>12-Jan 2000</i>				<i>(\$/sh)</i>	<i>(%)</i>
Energy Partners, Ltd.	EPL	13.00	1.5	2.52	5.2	-	-
Burlington Resources	BR	51.25	3.5	6.51	7.9	0.55	1.1
Dorchester Hugoton, Ltd.	DHULZ	14.88	3.9	3.00	5.0	2.67	17.9
Cross Timbers Royalty Trust	CRT	16.56	3.7	3.20	5.2	3.20	19.3
Hugoton RT (42.5%)	HGT	15.44	3.1	3.51	4.4	3.51	22.8
San Juan Basin Royalty Trust	SJT	12.69	3.2	2.94	4.3	2.94	23.2

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

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>	<i>(\$/mcfe)</i>	<i>(\$/boe)</i>	
Cross Timbers Royalty Trust	13	0.87	4.69	28.13	2.40	14	6.5
Dorchester Hugoton, Ltd.	9	0.94	5.29	31.75	3.40	20	5.8
San Juan Basin Royalty Trust	11	1.04	4.92	29.50	2.30	14	5.3
Hugoton RT (42.5%)	12	0.99	5.03	30.21	2.10	13	5.0
Burlington Resources	13	0.88	4.04	24.27	1.50	9	5.0
Energy Partners, Ltd.	4	1.44	3.93	23.57	2.90	17	3.3

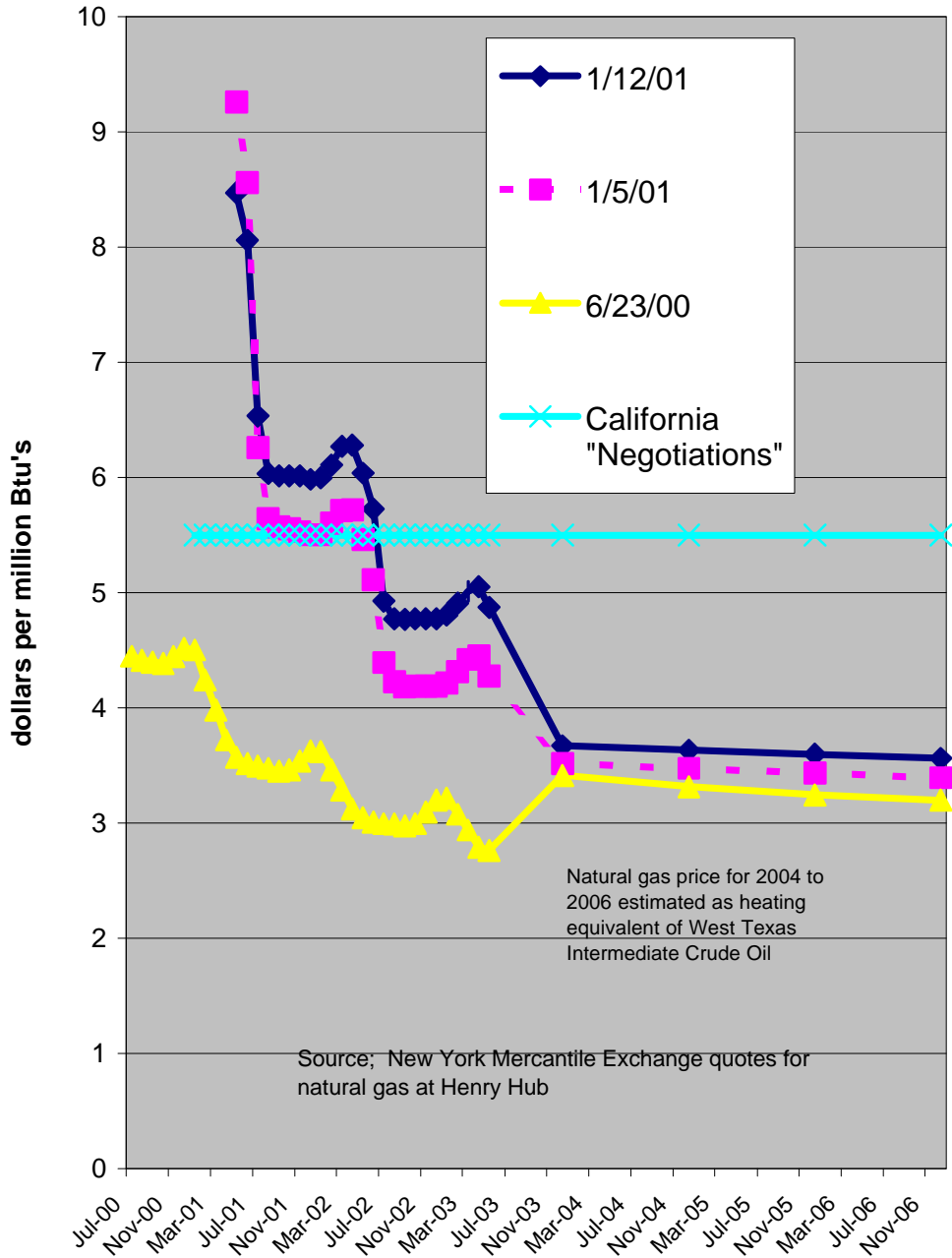
Aggressive regulatory tactics by California in the past have contributed mightily to depress the natural gas pricing structure below a long-term equilibrium level. Now those tactics have backfired and the state finds itself in the position of seeking long-term commitments in a seller's market. According to the New York Times the state has offered 5.5 cents per kilowatt-hour for electricity for a three-year period. That is roughly equivalent to \$5.50 per million Btu for natural gas. Suppliers have offered a nine-year commitment at that price. As a result, California may now be driving the long-term price structure for natural gas to a level considerably higher than implied by today's commodity market (see chart on next page).

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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Natural Gas Futures Prices



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Table CRT-1
Cross Timbers Royalty Trust
Present Value

Volume Decline (%/yr):	9	Price Escalation post 2007 (%/yr):	2.5
Volume Enhancement (%/yr):	7	Discount Rate (%/yr):	6.7
		U.S. TIPS Inflation (%/yr):	1.7
		U.S. 10 Year Yield (%/yr):	5.3

Year	Natural Gas Volume			Price (\$/mcf)	Revenue (\$mm)	Oil Net (\$mm)	Distribution (\$/unit)	Tax Credit (\$/unit)	Disc Factor	Present Value (\$/unit)	
	Basic (bcf)	Enhanced (bcf)	Total (bcf)								
Total 2000 through 2029											
	33	23	56	4.20	237	4	241	40.09	0.38	0.53	21.40
1999	3.3		3.3	1.99	6.5	0.0	6.6	1.09	0.16		
2000	2.8	0.0	2.8	3.38	9.6	1.9	11.5	1.92	0.13	0.97	1.98
2001	2.6	0.1	2.7	6.81	18.1	1.1	19.2	3.20	0.13	0.91	3.02
2002	2.4	0.2	2.6	5.43	14.3	0.3	14.6	2.44	0.13	0.85	2.18
2003	2.2	0.4	2.6	4.41	11.5	0.2	11.7	1.96		0.80	1.56
2004	2.0	0.6	2.6	3.43	8.9		8.9	1.48		0.75	1.11
2005	1.9	0.7	2.6	3.40	8.7		8.7	1.45		0.70	1.02
2006	1.7	0.8	2.5	3.36	8.5		8.5	1.42		0.66	0.93
2007	1.6	0.9	2.5	3.33	8.4		8.4	1.39		0.62	0.86
2008	1.5	1.0	2.5	3.41	8.5		8.5	1.41		0.58	0.82
2009	1.4	1.1	2.5	3.50	8.6		8.6	1.43		0.54	0.78
2010	1.2	1.2	2.4	3.59	8.7		8.7	1.45		0.51	0.74
2011	1.2	1.2	2.4	3.68	8.8		8.8	1.47		0.48	0.70
2012	1.1	1.3	2.4	3.77	8.9		8.9	1.49		0.45	0.66
2013	1.0	1.4	2.3	3.86	9.1		9.1	1.51		0.42	0.63
2014	0.9	1.4	2.3	3.96	9.2		9.2	1.53		0.39	0.60
2015	0.8	1.3	2.1	4.06	8.6		8.6	1.44		0.37	0.53
2016	0.8	1.2	1.9	4.16	8.1		8.1	1.35		0.34	0.46
2017	0.7	1.1	1.8	4.26	7.6		7.6	1.27		0.32	0.41
2018	0.7	1.0	1.6	4.37	7.2		7.2	1.20		0.30	0.36
2019	0.6	0.9	1.5	4.48	6.7		6.7	1.12		0.28	0.32
2020	0.6	0.8	1.4	4.59	6.3		6.3	1.06		0.27	0.28
2021	0.5	0.8	1.3	4.71	6.0		6.0	0.99		0.25	0.25
2022	0.5	0.7	1.2	4.82	5.6		5.6	0.94		0.23	0.22
2023	0.4	0.6	1.1	4.95	5.3		5.3	0.88		0.22	0.19
2024	0.4	0.6	1.0	5.07	5.0		5.0	0.83		0.21	0.17
2025	0.4	0.5	0.9	5.20	4.7		4.7	0.78		0.19	0.15
2026	0.3	0.5	0.8	5.33	4.4		4.4	0.73		0.18	0.13
2027	0.3	0.4	0.8	5.46	4.1		4.1	0.69		0.17	0.12
2028	0.3	0.4	0.7	5.60	3.9		3.9	0.65		0.16	0.10
2029	0.3	0.4	0.6	5.73	3.7		3.7	0.61		0.15	0.09

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Table CRT-2
Cross Timbers Royalty Trust
Distributable Income

	Q4	Year	Q1	Q2	Q3	Q4E	Year	Q1E	Q2E	Q3E	Q4E	Year
	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	12/31/01	2001E
Highlights												
Tax credit (\$mm)												
Per unit	0.03	0.16	0.03	0.03	0.03	0.03	0.13	0.03	0.03	0.03	0.03	0.12
Distributable Income (\$mm)	2.28	6.55	2.30	2.42	3.35	3.43	11.50	4.91	5.77	4.37	4.16	19.21
Per unit	0.38	1.09	0.38	0.40	0.56	0.57	1.92	0.82	0.96	0.73	0.69	3.20
Units (millions)	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Volume												
Natural Gas (bcf)	0.97	3.64	0.80	0.77	0.83	0.76	3.16	0.76	0.72	0.74	0.73	2.95
Natural Gas (mmcf)	10.6	10.0	8.7	8.5	9.1	8.3	8.6	8.2	8.1	8.1	8.0	8.1
Days	92	365	92	91	91	92	366	92	89	92	92	365
Oil (mb)	94	349	88	81	93	91	353	89	84	85	85	343
Oil (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	92	365	92	90	92	92	366	92	89	92	92	365
Total (bcf)	1.54	5.73	1.33	1.26	1.39	1.31	5.28	1.29	1.23	1.25	1.24	5.01
Price												
Natural Gas (HH lagged three months)												
Henry Hub (\$/mmbtu)	2.52	2.12	2.45	2.62	3.63	4.48	3.29	6.52	8.58	6.20	6.01	6.82
Differential (\$/mmbtu)	0.13	0.13	(0.27)	(0.26)	0.16	-	(0.09)	-	-	-	-	0.01
CRT (\$/mcf)	2.39	1.99	2.72	2.88	3.47	4.48	3.38	6.52	8.58	6.20	6.01	6.81
Oil (\$/bbl) (WTI lagged two months)												
WTI Cushing	22.59	17.02	26.07	28.33	30.12	32.73	29.31	30.77	28.92	26.99	25.86	28.13
CRT	20.21	14.89	24.20	26.86	27.91	30.73	27.46	28.77	26.92	24.99	23.86	26.17
Total (\$/mcf)	2.75	2.17	3.25	3.50	3.94	4.75	3.86	5.80	6.89	5.37	5.17	5.81
Revenue (\$mm)												
Natural Gas	2.33	7.26	2.17	2.22	2.88	3.42	10.68	4.93	6.21	4.59	4.40	20.13
Oil	1.91	5.19	2.14	2.18	2.59	2.79	9.70	2.56	2.27	2.12	2.02	8.97
Total	4.23	12.45	4.31	4.40	5.47	6.21	20.38	7.49	8.48	6.71	6.43	29.11
Cost (\$mm)												
Tax, transport & other												
Production	0.50	1.61	0.58	0.61	0.74	0.87	2.80	1.05	1.19	0.94	0.90	4.07
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
Total	1.09	4.00	1.17	1.26	1.36	1.55	5.34	1.72	1.82	1.57	1.54	6.65
Cash flow (\$mm)												
Development	3.14	8.46	3.13	3.14	4.11	4.66	15.04	5.77	6.66	5.13	4.89	22.46
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
Recovery of excess		(0.43)					-					-
Net proceeds (\$mm)	0.40	0.63	0.24	0.15			0.38					-
Net proceeds (\$mm)	2.62	7.52	2.68	2.86	3.95	4.50	13.99	5.61	6.50	4.96	4.72	21.80
Royalty income (\$mm)	2.30	6.69	2.35	2.48	3.39	3.89	12.11	4.95	5.81	4.41	4.20	19.37
Royalty/Net proceeds	88%	89%	88%	87%	86%	86%	87%	88%	89%	89%	89%	89%
Administration	0.02	0.14	0.05	0.05	0.05	0.46	0.61	0.04	0.04	0.04	0.04	0.16
Distributable income (\$mm)	2.28	6.55	2.30	2.42	3.35	3.43	11.50	4.91	5.77	4.37	4.16	19.21
<i>Modeling ratios</i>												
Tax and other/revenue	0.12	0.13	0.13	0.14	0.13	0.14	0.14	0.14	0.14	0.14	0.14	0.14
Production exp (\$/bbl)	6.31	6.86	6.71	8.00	6.69	7.50	7.20	7.50	7.50	7.50	7.50	7.50
<i>Accounting items</i>												
Interest on excess costs	0.01	0.06										
Cumulative excess costs	0.37	0.37	0.15									

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Table DHULZ-1
Dorchester Hugoton, Ltd.
Present Value

Volume Decline (%/yr):	11	Price Escalation Post 2006 (%/yr):	2.5
Volume Enhancement (%/yr):	8	Discount rate (%/yr):	6.7
Capex/Cash Flow (%):	14	U.S. TIPS Inflation (%/yr):	1.7
Variable Cost (%):	12	U.S. 10 Year Yield (%/yr):	5.3

Year	Volume		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)
	Basic (bcf)	Enhanced (bcf)										
Total 2000 through 2029												
	61	57	118	4.45	524	95	63	31	335	30.88	0.60	18.50
1999	6.9		6.9	2.30	15.8	2.6	1.9	0.4	10.9	1.01		
						Other assets, net			10.4	0.96	1.00	0.96
2000	6.4	0.3	6.7	4.21	28.3	3.3	3.4	0.6	21.0	1.94	0.97	1.88
2001	5.7	0.8	6.5	6.62	43.0	3.2	5.2	0.6	34.1	3.14	0.91	2.85
2002	5.1	1.2	6.4	5.05	32.1	3.2	3.9	3.5	21.6	1.99	0.85	1.69
2003	4.6	1.6	6.2	4.21	26.2	3.2	3.1	2.8	17.1	1.58	0.80	1.26
2004	4.2	1.9	6.1	3.63	22.1	3.2	2.7	2.3	14.0	1.29	0.75	0.97
2005	3.7	2.2	6.0	3.60	21.4	3.2	2.6	2.2	13.5	1.24	0.70	0.87
2006	3.4	2.4	5.8	3.56	20.7	3.2	2.5	2.1	13.0	1.20	0.66	0.79
2007	3.0	2.6	5.7	3.65	20.7	3.2	2.5	2.1	13.0	1.20	0.62	0.74
2008	2.7	2.8	5.5	3.74	20.7	3.2	2.5	2.1	13.0	1.20	0.58	0.69
2009	2.5	2.9	5.4	3.84	20.7	3.2	2.5	2.1	13.0	1.20	0.54	0.65
2010	2.2	3.0	5.3	3.93	20.7	3.2	2.5	2.1	13.0	1.20	0.51	0.61
2011	2.0	3.1	5.1	4.03	20.7	3.2	2.5	2.1	13.0	1.19	0.48	0.57
2012	1.8	3.2	5.0	4.13	20.7	3.2	2.5	2.1	12.9	1.19	0.45	0.53
2013	1.6	3.2	4.9	4.24	20.6	3.2	2.5	2.1	12.9	1.19	0.42	0.50
2014	1.5	3.3	4.7	4.34	20.6	3.2	2.5	2.1	12.9	1.19	0.39	0.46
2015	1.3	2.9	4.2	4.45	18.9	3.2	2.3		13.4	1.24	0.37	0.45
2016	1.2	2.6	3.8	4.56	17.3	3.2	2.1		12.0	1.11	0.34	0.38
2017	1.1	2.3	3.4	4.68	15.8	3.2	1.9		10.8	0.99	0.32	0.32
2018	1.0	2.1	3.0	4.79	14.5	3.2	1.7		9.6	0.88	0.30	0.27
2019	0.9	1.8	2.7	4.91	13.3	3.2	1.6		8.5	0.79	0.28	0.22
2020	0.8	1.6	2.4	5.03	12.1	3.2	1.5		7.5	0.69	0.27	0.18
2021	0.7	1.5	2.2	5.16	11.1	3.2	1.3		6.6	0.61	0.25	0.15
2022	0.6	1.3	1.9	5.29	10.2	3.2	1.2		5.8	0.54	0.23	0.13
2023	0.6	1.1	1.7	5.42	9.3	3.2	1.1		5.1	0.47	0.22	0.10
2024	0.5	1.0	1.5	5.56	8.6	3.2	1.0		4.4	0.40	0.21	0.08
2025	0.5	0.9	1.4	5.70	7.8	3.2	0.9		3.7	0.34	0.19	0.07
2026	0.4	0.8	1.2	5.84	7.2	3.2	0.9		3.2	0.29	0.18	0.05
2027	0.4	0.7	1.1	5.98	6.6	3.2	0.8		2.6	0.24	0.17	0.04
2028	0.3	0.6	1.0	6.13	6.0	3.2	0.7		2.1	0.20	0.16	0.03
2029	0.3	0.6	0.9	6.29	5.5	3.2	0.7		1.7	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	10.24	27.0	13.09	9.43	9.15	9.24	40.9
Cash flow (\$mm)	3.25	10.9	3.09	3.87	5.69	8.62	21.3	11.21	7.87	7.61	7.69	34.4
Per unit	0.30	1.01	0.28	0.36	0.52	0.79	1.96	1.03	0.72	0.70	0.71	3.17
Earnings (\$mm)	2.78	9.0	2.64	3.40	5.24	8.15	19.4	10.76	7.41	7.15	7.23	32.6
Per unit	0.26	0.83	0.24	0.32	0.48	0.75	1.79	0.99	0.68	0.66	0.67	3.00
Distribution (\$mm)	1.93	7.7	3.01	1.93	2.36	7.18	14.5	9.47	6.52	6.29	6.37	28.6
Per unit	0.18	0.72	0.28	0.18	0.22	0.22	0.90	0.88	0.61	0.59	0.59	2.67
Units (millions)	10.74	10.7	10.74	10.74	10.74	10.74	10.7	10.74	10.74	10.74	10.74	10.7
Volume												
Natural gas (bcf)												
Oklahoma	1.43	5.6	1.39	1.37	1.43	1.42	5.6	1.38	1.38	1.39	1.38	5.5
Kansas	0.31	1.3	0.29	0.28	0.27	0.26	1.1	0.25	0.24	0.24	0.23	1.0
Total	1.74	6.9	1.68	1.66	1.70	1.68	6.7	1.63	1.63	1.63	1.61	6.5
Natural Gas (mmcf)	18.9	18.9	18.5	18.2	18.4	18.3	18.3	18.1	17.9	17.7	17.5	17.8
Days	92	365	91	91	92	92	366	90	91	92	92	365
Price												
Natural gas												
Henry Hub (\$/mmbtu)	2.45	2.24	2.62	3.63	4.48	6.52	4.31	8.58	6.20	6.01	6.12	6.73
Oklahoma (\$/mcf)	2.60	2.28	2.53	3.50	4.33	6.39	4.20	8.46	6.08	5.89	6.00	6.60
Kansas (\$/mcf)	2.70	2.36	2.72	3.58	4.41	6.52	4.25	8.54	6.16	5.97	6.08	6.71
Total (\$/mcf)	2.62	2.30	2.57	3.51	4.34	6.41	4.21	8.47	6.09	5.90	6.02	6.62
Revenue (\$mm)												
Natural Gas												
Oklahoma	3.73	12.7	3.53	4.81	6.18	9.06	23.6	11.66	8.41	8.19	8.30	36.6
Kansas	0.83	3.1	0.79	1.01	1.19	1.70	4.7	2.11	1.49	1.42	1.41	6.4
Other	0.05	0.2	0.05	0.05	0.06	0.05	0.2	0.05	0.05	0.05	0.05	0.2
Production payment (ORRI)	(0.23)	(0.8)	(0.21)	(0.30)	(0.39)	(0.57)	(1.5)	(0.73)	(0.53)	(0.51)	(0.51)	(2.3)
Total	4.39	15.3	4.16	5.57	7.04	10.24	27.0	13.09	9.43	9.15	9.24	40.9
Cost (\$mm)												
Operating	0.95	3.6	0.92	1.04	1.07	1.29	4.3	1.50	1.26	1.24	1.25	5.2
General and administrative	0.16	0.6	0.14	0.18	0.20	0.21	0.7	0.24	0.20	0.20	0.20	0.8
Management	0.13	0.5	0.13	0.14	0.16	0.19	0.6	0.22	0.18	0.18	0.18	0.8
Other	(0.10)	(0.3)	(0.11)	0.35	(0.07)	(0.08)	0.1	(0.08)	(0.08)	(0.08)	(0.08)	(0.3)
Total	1.13	4.4	1.07	1.70	1.35	1.61	5.7	1.88	1.56	1.54	1.55	6.5
Cash flow (\$mm)	3.25	10.9	3.09	3.87	5.69	8.62	21.3	11.21	7.87	7.61	7.69	34.4
Depletion, deprec. & amort.	0.48	1.9	0.45	0.46	0.45	0.47	1.8	0.46	0.46	0.46	0.45	1.8
Earnings (\$mm)	2.78	9.0	2.64	3.40	5.24	8.15	19.4	10.76	7.41	7.15	7.23	32.6
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	0.77	0.64	0.92	0.77	0.76	0.78	0.81
Depletion (\$/mcf)	0.27	0.28	0.27	0.28	0.27	0.28	0.27	0.28	0.28	0.28	0.28	0.28

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Table HGT-1
Hugoton Royalty Trust
Present Value

Volume Decline (%/yr):	11	Price Escalation Post 2006 (%/yr):	2.5
Volume Enhancement (%/yr):	9	Discount rate (%/yr):	6.7
Capex/Cash Flow (%):	24	U.S. TIPS Inflation (%/yr):	1.7
Variable Cost (%):	12	U.S. 10 Year Yield (%/yr):	5.3

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	336	615	4.07	2505	441	301	281	1481	37.04	0.06	0.54	20.00
1999	29.2		29.2	2.16	63.1	13.3	7.6	9.1	33.1	0.83	0.02		
2000	29.2	2.2	31.4	3.23	101.5	15.2	12.2	17.4	56.7	1.42	0.02	0.97	1.39
2001	26.0	5.6	31.6	6.25	197.4	14.7	23.7	18.4	140.6	3.51	0.02	0.91	3.21
2002	23.4	7.8	31.2	4.83	150.8	14.7	18.1	28.3	89.7	2.24	0.02	0.85	1.93
2003	21.1	9.8	30.9	3.98	122.7	14.7	14.7	22.4	70.9	1.77		0.80	1.41
2004	19.0	11.5	30.5	3.33	101.6	14.7	12.2	17.9	56.8	1.42		0.75	1.06
2005	17.1	12.9	30.1	3.30	99.2	14.7	11.9	17.4	55.2	1.38		0.70	0.97
2006	15.4	14.2	29.7	3.27	97.0	14.7	11.6	17.0	53.7	1.34		0.66	0.88
2007	13.9	15.3	29.2	3.35	98.0	14.7	11.8	17.2	54.3	1.36		0.62	0.84
2008	12.5	16.3	28.8	3.43	98.9	14.7	11.9	17.4	55.0	1.37		0.58	0.79
2009	11.3	17.1	28.4	3.52	99.8	14.7	12.0	17.6	55.6	1.39		0.54	0.75
2010	10.2	17.8	27.9	3.61	100.7	14.7	12.1	17.7	56.2	1.41		0.51	0.71
2011	9.2	18.3	27.5	3.70	101.6	14.7	12.2	17.9	56.8	1.42		0.48	0.67
2012	8.2	18.8	27.0	3.79	102.4	14.7	12.3	18.1	57.3	1.43		0.45	0.64
2013	7.4	19.1	26.6	3.89	103.2	14.7	12.4	18.3	57.9	1.45		0.42	0.60
2014	6.7	19.4	26.1	3.98	104.0	14.7	12.5	18.4	58.4	1.46		0.39	0.57
2015	6.0	17.3	23.3	4.08	95.2	14.7	11.4		69.1	1.73		0.37	0.63
2016	5.4	15.4	20.8	4.18	87.1	14.7	10.5		62.0	1.55		0.34	0.53
2017	4.9	13.7	18.6	4.29	79.7	14.7	9.6		55.5	1.39		0.32	0.45
2018	4.4	12.2	16.6	4.40	73.0	14.7	8.8		49.5	1.24		0.30	0.37
2019	4.0	10.8	14.8	4.51	66.8	14.7	8.0		44.1	1.10		0.28	0.31
2020	3.6	9.7	13.2	4.62	61.1	14.7	7.3		39.1	0.98		0.27	0.26
2021	3.2	8.6	11.8	4.73	55.9	14.7	6.7		34.5	0.86		0.25	0.22
2022	2.9	7.6	10.6	4.85	51.2	14.7	6.1		30.4	0.76		0.23	0.18
2023	2.6	6.8	9.4	4.97	46.9	14.7	5.6		26.6	0.66		0.22	0.15
2024	2.4	6.1	8.4	5.10	42.9	14.7	5.1		23.1	0.58		0.21	0.12
2025	2.1	5.4	7.5	5.23	39.3	14.7	4.7		19.9	0.50		0.19	0.10
2026	1.9	4.8	6.7	5.36	35.9	14.7	4.3		16.9	0.42		0.18	0.08
2027	1.7	4.3	6.0	5.49	32.9	14.7	3.9		14.3	0.36		0.17	0.06
2028	1.6	3.8	5.4	5.63	30.1	14.7	3.6		11.8	0.30		0.16	0.05
2029	1.4	3.4	4.8	5.77	27.6	14.7	3.3		9.6	0.24		0.15	0.04

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Table HGT-2
Hugoton Royalty Trust
Distributable Income

	Q4 12/31/99	Year 1999	Q1 3/31/00	Q2 6/30/00	Q3 9/30/00	Q4E 12/31/00	Year 2000E	Q1E 3/31/01	Q2E 6/30/01	Q3E 9/30/01	Q4E 12/31/01	Year 2001E
Highlights												
Revenue (\$mm) (80%)	20.4	63.1	20.0	19.8	28.2	33.4	101.5	56.4	53.6	43.4	43.9	197.4
Cash flow (\$mm) (80%)	14.4	42.2	14.1	13.9	20.8	25.5	74.3	46.2	43.7	34.5	34.9	159.3
Per unit	0.36	1.06	0.35	0.35	0.52	0.64	1.86	1.15	1.09	0.86	0.87	3.98
Tax credit (\$mm)	0.2	0.8	0.2	0.2	0.2	0.2	0.8	0.2	0.2	0.2	0.2	0.8
Per unit	0.01	0.02	0.01	0.01	0.01	0.01	0.02	0.01	0.01	0.01	0.01	0.02
Distributable Income (\$mm)	12.2	33.1	10.9	11.3	16.2	18.3	56.7	41.5	39.1	29.8	30.2	140.6
Per unit	0.30	0.83	0.27	0.28	0.40	0.46	1.42	1.04	0.98	0.74	0.76	3.51
Units (millions)	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0
Volume												
Natural Gas (bcf)	9.6	34.2	9.7	8.6	9.1	9.4	36.8	9.4	9.1	9.4	9.4	37.2
Natural Gas (mmcf)	104.2	102.1	105.5	96.0	98.4	102.7	100.9	102.0	102.0	102.0	102.0	102.0
Days	92	335	92	90	92	92	366	92	89	92	92	365
Oil (mb)	103	388	100	105	98	97	399	96	92	94	93	374
Oil (mmbd)	1.1	1.1	1.1	1.2	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0
Days	92	342	92	90	92	92	366	92	89	92	92	365
Total (bcf)	10.2	36.5	10.3	9.3	9.6	10.0	39.2	10.0	9.6	9.9	9.9	39.5
Price												
Natural Gas (HH lagged two months)												
Henry Hub (\$/mmbtu)	2.66	2.18	2.35	2.82	3.94	4.83	3.49	7.91	7.69	6.02	6.00	6.90
Differential (\$/mmbtu)	0.24	0.06	0.04	0.29	0.37	0.72	0.35	0.70	0.60	0.50	0.40	0.56
HGT (\$/mcf)	2.42	2.12	2.32	2.54	3.57	4.11	3.14	7.21	7.09	5.52	5.60	6.35
Oil (\$/bbl) (WTI Cushing lagged two months)												
WTI Cushing	22.59	17.39	26.07	28.33	30.12	31.49	29.00	30.77	28.92	26.99	25.86	28.13
HGT	21.72	16.53	25.19	27.63	29.71	30.49	28.22	30.27	28.42	26.49	25.36	27.65
Total (\$/mcf)	2.49	2.16	2.43	2.68	3.65	4.17	3.23	7.09	6.95	5.46	5.52	6.25
Revenue (\$mm)												
Natural Gas	23.2	72.5	22.5	21.9	32.3	38.9	115.6	67.7	64.3	51.8	52.5	236.4
Oil	2.2	6.4	2.5	2.9	2.9	2.9	11.3	2.9	2.6	2.5	2.4	10.3
Total	25.4	78.9	25.0	24.8	35.2	41.8	126.8	70.6	66.9	54.3	54.9	246.7
Cost (\$mm)												
Tax, transport & other												
Production	3.0	11.0	3.3	3.2	3.9	4.6	15.0	3.9	3.8	3.9	3.9	15.4
Overhead	1.7	6.9	1.7	1.8	1.9	1.8	7.2	1.9	1.8	1.9	1.9	7.5
Total	7.4	26.2	7.4	7.4	9.2	9.9	34.0	12.8	12.3	11.2	11.3	47.6
Cash flow (\$mm)												
Development	2.8	11.3	3.9	3.3	5.8	8.9	21.8	5.8	5.8	5.8	5.8	23.0
Net proceeds (\$mm)												
Royalty/Net proceeds	15.2	41.4	13.7	14.1	20.3	23.0	71.1	52.0	48.9	37.3	37.9	176.1
Royalty income (\$mm)												
Royalty/Net proceeds	12.2	33.2	11.0	11.3	16.2	18.4	56.9	41.6	39.1	29.9	30.3	140.9
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	18.3	56.7	41.5	39.1	29.8	30.2	140.6
Cost ratios												
Tax and other/revenue	10%	10%	10%	10%	10%	8%	9%	10%	10%	10%	10%	10%
Production cost (\$/mcf)	0.29	0.30	0.32	0.35	0.40	0.46	0.38	0.39	0.39	0.39	0.39	0.39
Overhead cost (\$/mcf)	0.17	0.19	0.17	0.19	0.20	0.18	0.18	0.19	0.19	0.19	0.19	0.19

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

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Table SJT-1
San Juan Basin Royalty Trust
Present Value

Volume Decline (%/yr):	9	Price Escalation Post 2006 (%/yr):	2.5
Volume Enhancement (%/yr):	7	Discount rate (%/yr):	6.7
Capex/Cash Flow (%):	24	U.S. TIPS Inflation (%/yr):	1.7
Variable Cost (%):	10	U.S. 10 Year Yield (%/yr):	5.3

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	299	595	3.89	2315	297	232	274	1517	32.55	0.48	0.53	17.50
1999	30.3		30.3	1.76	53.2	8.3	5.3	7.9	31.8	0.68	0.16		
2000	27.7	4.4	32.1	2.97	95.3	10.6	9.5	19.2	59.2	1.27	0.16	0.97	1.38
2001	25.0	6.3	31.4	5.84	183.2	9.9	18.3	17.2	137.9	2.96	0.16	0.91	2.83
2002	22.9	7.9	30.8	4.51	138.9	9.9	13.9	27.6	87.5	1.88	0.16	0.85	1.73
2003	20.9	9.3	30.2	3.72	112.1	9.9	11.2	21.8	69.2	1.48		0.80	1.18
2004	19.1	10.5	29.5	3.18	94.1	9.9	9.4	17.9	56.8	1.22		0.75	0.91
2005	17.4	11.5	28.9	3.15	91.2	9.9	9.1	17.3	54.9	1.18		0.70	0.83
2006	15.9	12.4	28.3	3.12	88.5	9.9	8.8	16.7	53.0	1.14		0.66	0.75
2007	14.5	13.2	27.7	3.20	88.7	9.9	8.9	16.8	53.2	1.14		0.62	0.70
2008	13.3	13.9	27.1	3.28	89.0	9.9	8.9	16.9	53.4	1.15		0.58	0.66
2009	12.1	14.4	26.5	3.36	89.2	9.9	8.9	16.9	53.5	1.15		0.54	0.62
2010	11.1	14.9	25.9	3.45	89.4	9.9	8.9	16.9	53.7	1.15		0.51	0.58
2011	10.1	15.3	25.4	3.53	89.6	9.9	9.0	17.0	53.8	1.15		0.48	0.55
2012	9.2	15.6	24.8	3.62	89.8	9.9	9.0	17.0	53.9	1.16		0.45	0.52
2013	8.4	15.8	24.2	3.71	89.9	9.9	9.0	17.1	54.0	1.16		0.42	0.48
2014	7.7	16.0	23.7	3.80	90.0	9.9	9.0	17.1	54.1	1.16		0.39	0.45
2015	7.0	14.5	21.5	3.90	83.8	9.9	8.4		65.5	1.41		0.37	0.52
2016	6.4	13.1	19.5	4.00	78.0	9.9	7.8		60.3	1.29		0.34	0.45
2017	5.9	11.8	17.7	4.10	72.5	9.9	7.3		55.4	1.19		0.32	0.38
2018	5.4	10.7	16.1	4.20	67.5	9.9	6.7		50.9	1.09		0.30	0.33
2019	4.9	9.7	14.6	4.30	62.8	9.9	6.3		46.7	1.00		0.28	0.28
2020	4.5	8.8	13.2	4.41	58.4	9.9	5.8		42.7	0.92		0.27	0.24
2021	4.1	7.9	12.0	4.52	54.4	9.9	5.4		39.1	0.84		0.25	0.21
2022	3.7	7.2	10.9	4.63	50.6	9.9	5.1		35.7	0.77		0.23	0.18
2023	3.4	6.5	9.9	4.75	47.1	9.9	4.7		32.5	0.70		0.22	0.15
2024	3.1	5.9	9.0	4.87	43.8	9.9	4.4		29.6	0.63		0.21	0.13
2025	2.8	5.3	8.2	4.99	40.8	9.9	4.1		26.9	0.58		0.19	0.11
2026	2.6	4.8	7.4	5.12	38.0	9.9	3.8		24.3	0.52		0.18	0.09
2027	2.4	4.4	6.7	5.24	35.3	9.9	3.5		21.9	0.47		0.17	0.08
2028	2.2	4.0	6.1	5.37	32.9	9.9	3.3		19.7	0.42		0.16	0.07
2029	2.0	3.6	5.6	5.51	30.6	9.9	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	29.8	95.3	53.5	50.4	40.0	39.3	183.2
Cash flow (\$mm) (75%)	13.4	39.6	13.3	13.7	23.6	24.7	75.2	45.6	42.9	33.5	33.0	155.1
Per unit	0.29	0.85	0.28	0.29	0.51	0.53	1.61	0.98	0.92	0.72	0.71	3.33
Tax credit (\$mm)	2.5	7.6	1.9	1.9	1.9	1.9	7.5	1.9	1.9	1.9	1.9	7.5
Per unit	0.05	0.16	0.04	0.04	0.04	0.04	0.16	0.04	0.04	0.04	0.04	0.16
Distributable Income (\$mm)	11.3	31.8	9.9	13.2	19.7	16.5	59.2	39.1	38.7	29.9	29.3	137.1
Per unit	0.24	0.68	0.21	0.28	0.42	0.35	1.27	0.84	0.83	0.64	0.63	2.94
Units (millions)	46.6	46.6	46.6	46.6	46.6	46.6	46.6	46.6	46.6	46.6	46.6	46.6
Volume												
Natural gas (mmbtu)												
Conventional	6.7	26.9	7.0	7.1	8.4							
Coal Seam	3.5	14.4	3.6	3.9	4.0							
Total	10.3	41.3	10.6	11.0	12.4	11.2	45.1	11.2	10.9	11.0	10.9	43.9
Heat Content(btu/cf)	1,045	1,035	1,053	1,028	1,104	1,084	1,068	1,061	1,061	1,061	1,061	1,061
Natural gas (bcf)												
Conventional	5.8	23.5	5.9	6.3	6.7							
Coal Seam	4.0	16.4	4.1	4.4	4.5							
Total	9.8	39.9	10.1	10.7	11.2	10.3	42.2	10.6	10.2	10.4	10.2	41.4
Natural Gas (mmcf)	106.7	109.4	109.6	118.5	121.6	111.8	115.4	114.8	113.7	112.5	111.4	113.1
Days	92	365	92	90	92	92	366	92	90	92	92	366
Oil (mb)	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1
Oil (mbd)	0.2	0.2	0.3	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Days	92	365	92	90	92	92	366	92	90	92	92	366
Total gas & oil (bcf)	9.9	40.4	10.2	10.8	11.4	10.4	42.8	10.7	10.3	10.5	10.4	41.8
Price												
Natural gas (\$/mmbtu) (Henry Hub lagged two months)												
Henry Hub (\$/mmbtu)	2.66	2.17	2.35	2.82	3.94	4.83	3.49	7.91	7.69	6.02	6.00	6.90
Differential (\$/mmbtu)	0.44	0.48	0.23	0.52	0.87	1.31	0.72	1.58	1.54	1.20	1.20	1.38
SJT Conventional	2.27	1.75	2.17	2.36	3.14							
SJT Coal Seam	2.13	1.58	2.03	2.20	2.92							
Total	2.22	1.69	2.12	2.30	3.07	3.52	2.77	6.33	6.15	4.82	4.80	5.53
Natural gas (\$/mcf)												
Conventional	2.63	2.00	2.54	2.67	3.95							
Coal Seam	1.88	1.39	1.79	1.94	2.56							
Total	2.32	1.75	2.23	2.37	3.39	3.81	2.96	5.96	5.80	4.54	4.52	5.86
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	28.92	26.99	17.85	25.64
SJT	20.66	14.25	22.48	21.66	25.58	28.73	24.49	24.79	24.92	22.99	13.85	21.62
Total gas & oil (\$/mcf)	2.33	1.76	2.25	2.38	3.40	3.82	2.97	6.69	6.50	5.10	5.06	5.84
Revenue (\$mm)												
Natural Gas - Conventional												
Coal Seam	7.6	22.8	7.4	8.5	11.6							
Total	22.8	69.9	22.5	25.2	37.9	39.2	124.9	70.9	66.7	52.9	52.2	242.7
Oil	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	39.8	127.1	71.4	67.2	53.3	52.4	244.3
Cost (\$mm)												
Severance tax	2.4	7.3	2.2	2.3	4.2	3.7	12.4	7.4	6.9	5.5	5.4	25.2
Operating	2.9	10.8	3.1	5.2	3.1	3.2	14.5	3.2	3.1	3.1	3.1	12.4
Total	5.3	18.1	5.4	7.5	7.2	6.9	26.9	10.5	10.0	8.6	8.5	37.6
Cash flow (\$mm)												
Development	2.6	10.6	4.6	4.8	5.0	11.2	25.6	8.5	5.3	4.6	4.6	22.9
Net proceeds (\$mm)	15.3	42.3	13.1	13.5	26.4	21.7	74.6	52.4	51.9	40.2	39.4	183.8
Royalty income (\$mm)												
Royalty/Net proceeds	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Administration	0.2	0.8	0.2	0.4	0.2	(0.2)	0.5	0.2	0.2	0.2	0.2	0.8
One-time		0.9	0.3	3.5			3.7					-
Distributable income (\$mm)	11.3	31.8	9.9	13.2	19.7	16.5	59.2	39.1	38.7	29.9	29.3	137.1
Modeling ratios												
Severance tax/revenue	10.3%	10.3%	9.8%	9.0%	10.8%	9.2%	9.7%	10.3%	10.3%	10.3%	10.3%	10.3%
Operating cost (\$/mcf)	0.29	0.27	0.30	0.48	0.27	0.31	0.34	0.30	0.30	0.30	0.30	0.30

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Table BR-1
Burlington Resources
Present Value

Volume Decline (%/yr):	11	Price Escalation Post 2006 (%/yr):	2.5
Volume Enhancement (%/yr):	11	Discount rate (%/yr):	6.7
Capex/Cash Flow (%):	50	U.S. TIPS Inflation (%/yr):	1.7
Variable Cost (%):	12	U.S. 10 Year Yield (%/yr):	5.3

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	3.99	73222	9647	8787	17888	36900	0.45	16600
1999	928		928	2.18	2023	437	243		1343		
2000	836	50	887	3.34	2961	416	355	1095	1095	0.97	1060
2001	744	72	816	5.04	4113	318	494	1650	1650	0.91	1498
2002	671	151	822	3.52	2896	318	347	1115	1115	0.85	949
2003	604	223	827	3.37	2786	318	334	1067	1067	0.80	851
2004	544	287	831	3.38	2811	318	337	1078	1078	0.75	806
2005	490	344	834	3.35	2794	318	335	1070	1070	0.70	750
2006	442	395	837	3.32	2778	318	333	1063	1063	0.66	698
2007	398	441	839	3.40	2855	318	343	1097	1097	0.62	675
2008	359	483	841	3.49	2933	318	352	1131	1131	0.58	653
2009	323	520	843	3.57	3011	318	361	1166	1166	0.54	631
2010	291	553	844	3.66	3090	318	371	1200	1200	0.51	609
2011	262	582	844	3.75	3169	318	380	1235	1235	0.48	587
2012	236	608	845	3.85	3250	318	390	1271	1271	0.45	566
2013	213	632	845	3.94	3331	318	400	1307	1307	0.42	546
2014	192	653	844	4.04	3414	318	410	1343	1343	0.39	526
2015	173	581	754	4.14	3123	318	375		2430	0.37	892
2016	156	517	673	4.25	2857	318	343		2196	0.34	755
2017	140	460	600	4.35	2614	318	314		1982	0.32	639
2018	126	410	536	4.46	2391	318	287		1786	0.30	540
2019	114	364	478	4.57	2187	318	262		1607	0.28	455
2020	102	324	427	4.69	2001	318	240		1443	0.27	383
2021	92	289	381	4.81	1831	318	220		1293	0.25	322
2022	83	257	340	4.93	1675	318	201		1156	0.23	270
2023	75	229	304	5.05	1533	318	184		1031	0.22	226
2024	68	204	271	5.18	1403	318	168		916	0.21	188
2025	61	181	242	5.30	1283	318	154		811	0.19	156
2026	55	161	216	5.44	1174	318	141		715	0.18	129
2027	49	143	193	5.57	1075	318	129		627	0.17	106
2028	44	128	172	5.71	983	318	118		547	0.16	87
2029	40	114	154	5.86	900	318	108		474	0.15	70

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Table BR-2
Burlington Resources
Income Model

	<i>Q4</i>	<i>Year</i>	<i>Q1</i>	<i>Q2</i>	<i>Q3</i>	<i>Q4E</i>	<i>Year</i>	<i>Q1E</i>	<i>Q2E</i>	<i>Q3E</i>	<i>Q4E</i>	<i>Year</i>
	<i>12/31/99</i>	<i>1999</i>	<i>3/31/00</i>	<i>6/30/00</i>	<i>9/30/00</i>	<i>12/31/00</i>	<i>2000E</i>	<i>3/31/01</i>	<i>6/30/01</i>	<i>9/30/01</i>	<i>12/31/01</i>	<i>2001E</i>
Highlights												
Revenue (\$mm)	627	2,065	652	620	696	1,013	2,981	1,157	944	989	1,023	4,113
Ebitda (\$mm)	438	1,343	462	418	512	797	2,189	946	746	788	821	3,301
Cash Flow (\$mm)	347	1,099	411	335	440	662	1,848	785	619	654	682	2,740
Per share (\$)	1.61	5.09	1.90	1.55	2.04	3.06	8.55	3.64	2.86	3.03	3.16	12.68
Net Income (\$mm)	(84)	1	77	94	200	335	706	424	304	329	349	1,407
Per share (\$)	(0.39)	0.01	0.36	0.43	0.93	1.55	3.27	1.96	1.41	1.52	1.62	6.51
Shares (millions)	216	216	216	216	216	216	216	216	216	216	216	216
Volume												
Natural gas (bcf)												
U.S.	141	543	140	134	127	124	525	122	123	124	124	493
Canada	38	157	38	34	36	40	148	39	39	40	40	157
Overseas	13	32	15	10	7	11	44	11	11	11	11	44
Total	192	731	193	179	170	175	717	171	173	175	175	694
Natural Gas (mmcf)												
U.S.	1,536	1,487	1,535	1,470	1,382	1,350	1,434	1,350	1,350	1,350	1,350	1,346
Canada	417	429	419	379	387	430	404	430	430	430	430	429
Overseas	137	88	167	114	80	120	120	120	120	120	120	120
Total	2,090	2,004	2,121	1,963	1,849	1,900	1,958	1,900	1,900	1,900	1,900	1,895
Days	92	365	91	91	92	92	366	90	91	92	92	365
Oil (mb)	8	33	8	7	7	6	28	6	5	5	5	20
Oil (mbd)	89	90	91	79	73	67	78	62	58	54	50	56
Total gas & oil (bcf)	241	928	242	222	211	212	887	205	205	205	202	816
Price												
Natural gas (\$/mcf)												
Henry Hub (\$/mmbtu)	2.45	2.24	2.62	3.63	4.48	6.52	4.31	8.58	6.20	6.01	6.12	6.73
U.S.	2.33	2.08	2.39	2.40	2.89	4.76	3.08	5.71	4.81	5.28	5.62	5.36
Canada	2.04	1.76	2.21	2.66	3.65	5.52	3.55	7.58	5.20	5.01	5.12	5.72
Overseas	1.68	1.93	1.90	2.17	2.33	2.80	2.26	2.54	2.34	2.22	2.13	2.31
Total	2.23	2.01	2.32	2.44	3.02	4.81	3.12	5.94	4.74	5.03	5.29	5.25
Oil (\$/bbl)												
WTI Cushing	24.52	19.24	28.84	28.79	31.61	32.00	30.31	29.40	27.44	26.20	25.30	27.08
Worldwide	22.52	16.85	23.36	24.38	26.81	28.00	25.45	25.40	23.44	22.20	21.30	23.19
Total gas & oil (\$/mcf)	2.54	2.18	2.64	2.75	3.30	4.79	3.34	5.66	4.61	4.83	5.05	5.04
Revenue (\$mm)												
Natural Gas												
U.S.	329	1,129	334	321	367	592	1,614	694	591	656	699	2,640
Canada	78	276	84	92	130	218	524	293	203	198	203	897
Overseas	21	62	29	23	17	31	99	27	26	25	24	101
Total	429	1,470	448	435	515	841	2,238	1,015	820	879	925	3,638
Oil	184	553	193	176	181	173	722	142	124	110	98	474
Total	612	2,023	640	611	696	1,013	2,961	1,157	944	989	1,023	4,113
Cost (\$mm)												
Production Taxes	38	109	33	38	31	61	163	69	57	59	61	247
Operating	125	472	118	125	116	119	478	115	115	115	113	457
Administrative	11	99	27	30	37	37	131	27	27	27	27	108
Total	174	680	178	193	184	216	771	211	198	201	202	812
Cash flow (\$mm)	438	1,343	462	418	512	797	2,189	946	746	788	821	3,301
Non cash or non operating	237	1,107	275	217	194	194	880	194	194	194	194	776
Interest	63	213	50	63	45	45	203	45	45	45	45	180
Income Tax	44	22	60	44	73	223	400	283	203	220	233	938
Net Income (\$mm)	94	1	77	94	200	335	706	424	304	329	349	1,407
Modeling ratios												
Production Tax/Revenue	6.2%	5.4%	5.2%	6.2%	4.5%	6.0%	5.5%	6.0%	6.0%	6.0%	6.0%	6.0%
Operating Cost (\$/mcf)	0.52	0.51	0.49	0.56	0.55	0.56	0.54	0.56	0.56	0.56	0.56	0.56
Margin - relative	72%	66%	72%	68%	74%	79%	74%	82%	79%	80%	80%	80%
Margin - absolute (\$/mcf)	1.82	1.45	1.91	1.88	2.43	3.77	2.47	4.62	3.64	3.85	4.06	4.04

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Table EPL-1
Energy Partners, Ltd.
Present Value

Volume Decline (%/yr):	15	Price Escalation post 2006 (%/yr):	3.6
Volume Enhancement (%/yr):	30	Discount rate (%/yr):	6.7
Capex/Cash Flow (%):	98	U.S. TIPS Inflation (%/yr):	3.6
Variable Cost (%):	18	U.S. 10 Year Yield (%/yr):	5.3

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	23.73	3786	355	681	1421	1328	190	1139	0.42	562
1999	5055		5055	15.51	78.4	16.9	14.1		47.4	0.0	47.4		
2000	4396	390	4786	27.93	133.7	22.2	24.1	85.7	1.7	0.0	1.7	0.97	1.7
2001	3823	3477	7300	31.16	227.4	22.2	40.9	161.0	3.3	0.5	2.8	0.91	2.6
2002	3324	5146	8470	22.61	191.5	22.2	34.5	132.1	2.7	0.4	2.3	0.85	2.0
2003	2890	6915	9805	21.70	212.8	22.2	38.3	149.2	3.0	0.4	2.6	0.80	2.1
2004	2513	8819	11333	21.48	243.5	22.2	43.8	173.9	3.5	0.5	3.0	0.75	2.3
2005	2186	10896	13082	21.27	278.2	22.2	50.1	201.8	4.1	0.6	3.5	0.70	2.5
2006	1900	13186	15087	21.07	317.9	22.2	57.2	233.7	4.8	0.7	4.1	0.66	2.7
2007	1653	15734	17387	21.82	379.5	22.2	68.3	283.2	5.8	0.8	5.0	0.62	3.1
2008	1437	13374	14811	22.61	334.8	22.2	60.3		252.4	36.1	216.3	0.58	124.8
2009	1250	11368	12618	23.42	295.4	22.2	53.2		220.1	31.4	188.6	0.54	102.1
2010	1087	9663	10749	24.25	260.7	22.2	46.9		191.6	27.4	164.2	0.51	83.3
2011	945	8213	9158	25.12	230.1	22.2	41.4		166.5	23.8	142.7	0.48	67.8
2012	822	6981	7803	26.02	203.0	22.2	36.5		144.3	20.6	123.7	0.45	55.1
2013	714	5934	6649	26.95	179.2	22.2	32.3		124.7	17.8	106.9	0.42	44.7
2014	621	5044	5665	27.92	158.2	22.2	28.5		107.5	15.4	92.1	0.39	36.1
2015	540	4287	4828	28.92	139.6	22.2	25.1		92.3	13.2	79.1	0.37	29.0

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Table EPL-2
Energy Partners, Ltd.
Cash Flow

	<i>H1</i>	<i>Q3</i>	<i>Q4E</i>	<i>Year</i>	<i>Q1E</i>	<i>Q2E</i>	<i>Q3E</i>	<i>Q4E</i>	<i>Year</i>
	<i>6/30/00</i>	<i>9/30/00</i>	<i>12/31/00</i>	<i>2000E</i>	<i>3/31/01</i>	<i>6/30/01</i>	<i>9/30/01</i>	<i>12/31/01</i>	<i>2001E</i>
Highlights									
Revenue (\$mm)	30.4	30.7	44.6	105.7	55.9	52.2	57.9	61.5	227.4
EBITDAX (\$mm)	18.0	19.5	31.4	69.0	42.1	38.6	44.0	47.4	172.1
Cash Flow (\$mm)	15.4	17.2	30.4	63.0	41.8	38.3	43.7	47.1	170.9
Per share (\$)			1.59		1.54	1.41	1.61	1.74	6.31
Net Income (\$mm)	8.3	5.2	(14.1)	(0.6)	16.6	15.0	17.5	19.1	68.2
Per share	0.46	0.29	(0.74)		0.61	0.55	0.65	0.70	2.52
Shares (millions)		18.1	19.1		27.1	27.1	27.1	27.1	27.1
Volume									
Natural Gas (bcf)	1.48	1.49	3.04	6.00	3.83	4.26	4.75	5.05	17.88
Natural Gas (mmcf)	8.1	16.1	33.0	16.4	42.5	46.8	51.6	54.9	49.0
Days	182	92	92	366	90	91	92	92	365
Oil (mb)	965	899	920	2,785	927	1,019	1,141	1,233	4,320
Oil (mbd)	5.30	9.78	10.00	7.61	10.30	11.20	12.40	13.40	11.84
Total (mb)	1,212	1,147	1,426	3,785	1,565	1,729	1,932	2,075	7,300
Total (mbd)	6.7	12.5	15.5	10.3	17.4	19.0	21.0	22.5	20.0
Price									
Natural Gas									
Henry Hub (\$/mmbtu)	3.13	4.48	6.52	4.31	8.58	6.20	6.01	6.12	6.73
Differential (\$/mmbtu)	(0.40)	(0.29)	(0.20)	(1.14)	(0.20)	(0.20)	(0.20)	(0.20)	(0.11)
EPL (\$/mcf)	3.52	4.77	6.72	5.45	8.78	6.40	6.21	6.32	6.83
Oil (\$/bbl)									
WTI Cushing	28.81	31.61	32.00	30.31	29.40	27.44	26.20	25.30	27.08
Differential	3.12	5.43	5.64	4.24	5.33	2.97	1.30	1.30	2.72
EPL	25.69	26.18	26.36	26.07	24.06	24.48	24.90	24.00	24.36
Total (\$/bbl)	25.05	26.79	31.30	27.93	35.72	30.18	29.95	29.66	31.16
Revenue (\$mm)									
Natural Gas	5.2	7.1	20.4	32.7	33.6	27.2	29.5	31.9	122.2
Oil	24.8	23.5	24.2	72.6	22.3	24.9	28.4	29.6	105.2
Other	0.3	0.1							
Total	30.4	30.7	44.6	105.7	55.9	52.2	57.9	61.5	227.4
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	2.8	2.6	2.9	3.1	11.4
General and administrative	4.3	3.0	3.0	10.4	3.0	3.0	3.0	3.0	12.0
Total	12.3	11.2	13.2	36.8	13.8	13.6	13.9	14.1	55.4
EBITDAX (\$mm)	18.0	19.5	31.4	69.0	42.1	38.6	44.0	47.4	172.1
Net interest	2.6	2.4	1.0	6.0	0.3	0.3	0.3	0.3	1.2
Cash Flow (\$mm)	15.4	17.2	30.4	63.0	41.8	38.3	43.7	47.1	170.9
Exploration	0.8	0.3	2.3	3.3	3.5	1.5	1.5	1.5	8.0
Deprec., Deplet., & Amort.	8.3	7.5	9.3	25.1	10.2	11.3	12.6	13.6	47.7
Amort. Financing Cost		0.3	0.5	0.8	0.3	0.3	0.3	0.3	1.2
Other non cash	(5.6)	1.0	41.0	36.4	1.0	1.0	1.0	1.0	4.0
Income before income tax	12.7	8.4	(22.7)	(1.6)	26.8	24.2	28.2	30.8	109.9
Income tax	4.5	3.2	(8.6)	(1.0)	10.2	9.2	10.7	11.7	41.8
Net income (\$mm)	8.3	5.2	(14.1)	(0.6)	16.6	15.0	17.5	19.1	68.2
<i>Costs (\$/bbl)</i>									
Lease operating	5.32	5.61	5.61	5.52	5.11	4.63	4.14	3.86	4.38
Production taxes	1.27	1.52	1.57	1.46	1.79	1.51	1.50	1.48	1.56
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%

Analyses are prepared from original sources and data believed to be reliable, but no representation is made as to their accuracy or completeness. Oil and gas investment research by Kurt Wulff is accessible at <http://www.mcdep.com>. Mr. Wulff may acquire, hold, or sell a position in securities mentioned. 15