

Jordan Juice

Well-known Boston investor Jerry Jordan picks energy, including natural gas, as a favored place for juicy investment returns in the next few years. Mr. Jordan reaffirmed his rationale for the sector to members of the Boston Society of Security Analysts on February 1. Investors earlier read his views in an interview in the January 1 edition of Barron's. Our stocks, too, should prosper in the environment Mr. Jordan anticipates. In order of decreasing undervaluation we see opportunities in natural gas producers **Energy Partners Ltd., Hugoton Royalty Trust, Cross Timbers Royalty Trust, San Juan Basin Royalty Trust, Burlington Resources, Inc., Dorchester Hugoton, Ltd** and **Exxon Mobil Corporation** (see table below). During the past week present value estimates increased uniformly while stock prices were mixed. McDep Ratios declined thereby implying increased investment potential.

	<i>Symbol</i>	<i>Price</i>		<i>Market</i>			<i>Net</i>	<i>McDep Ratio</i>
		<i>2-Feb</i>	<i>Shares</i>	<i>Cap</i>	<i>Debt</i>	<i>Present</i>		
		<i>2000</i>	<i>(mm)</i>	<i>(\$mm)</i>	<i>(\$mm)</i>	<i>Value</i>		
Exxon Mobil Corporation	XOM	82.99	3,517	291,900	40,000	72.30	1.13	
Dorchester Hugoton, Ltd.	DHULZ	14.00	10.7	150	-	15.10	0.93	
Burlington Resources	BR	44.10	215	9,500	2,300	58.10	0.80	
San Juan Basin Royalty Trust	SJT	13.20	46.6	620	-	16.80	0.79	
Cross Timbers Royalty Trust	CRT	16.00	6.0	96	-	20.50	0.78	
Hugoton RT (42.5%)	HGT	14.19	17.0	241	-	18.50	0.77	
Energy Partners, Ltd.	EPL	12.89	27.1	350	-	20.60	0.63	

Cash flow estimates for 2001 declined some 2% for natural gas while increasing for oil. 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).

	<i>Symbol</i>	<i>Price</i>		<i>Ebitda 2001</i>			<i>Cash</i>	<i>EV/ Ebitda</i>
		<i>2-Feb</i>	<i>N Am</i>	<i>Oil &</i>	<i>Other</i>	<i>Flow</i>		
		<i>2000</i>	<i>Gas</i>	<i>OS Gas</i>	<i>(\$mm)</i>	<i>(\$/sh)</i>		
Exxon Mobil Corporation	XOM	82.99	5,996	22,709	15,680	10.60	7.5	
Cross Timbers Royalty Trust	CRT	16.00	15	2	-	2.87	5.6	
Dorchester Hugoton, Ltd.	DHULZ	14.00	30	-	-	2.82	5.0	
San Juan Basin Royalty Trust	SJT	13.20	135	-	-	2.90	4.6	
Hugoton RT (42.5%)	HGT	14.19	57	-	-	3.38	4.2	
Burlington Resources	BR	44.10	2,413	426	-	11.82	4.2	
Energy Partners, Ltd.	EPL	12.89	66	99	-	6.07	2.1	

Meter Reader
A Weekly Analysis
 February 5, 2001

Dynamic Distribution Yields for the royalty trusts cluster near 17% 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>2-Feb 2000</i>				<i>(\$/sh)</i>	<i>(%)</i>
Energy Partners, Ltd.	EPL	12.89	1.6	2.37	5.4	-	-
Burlington Resources	BR	44.10	3.0	5.91	7.5	0.55	1.2
Exxon Mobil Corporation	XOM	82.99	1.4	5.08	16.4	1.76	2.1
Dorchester Hugoton, Ltd.	DHULZ	14.00	4.1	2.63	5.3	1.20	8.6
San Juan Basin Royalty Trust	SJT	13.20	3.8	2.17	6.1	2.17	16.4
Cross Timbers Royalty Trust	CRT	16.00	4.1	2.78	5.7	2.78	17.4
Hugoton RT (42.5%)	HGT	14.19	3.3	2.53	5.6	2.53	17.8

If we can be comfortable with the ranking of stocks by PV/EBITDA, then we can be confident that the ranking by McDep Ratio is a reasonable indication of overall relative valuation (see table below).

Rank by PV/Ebitda	<i>Reserves/ Prod 2001</i>	<i>Prod</i>	<i>Ebitda Margin (\$/mcf)</i>	<i>Present Value (\$/boe)</i>	<i>PV/ Ebitda</i>		
		<i>2001/ 2000</i>					
Cross Timbers Royalty Trust	12	0.95	4.09	24.56	2.50	15	7.2
Exxon Mobil Corporation	11	1.00	3.06	18.33	1.30	8	6.6
San Juan Basin Royalty Trust	11	0.98	4.31	25.84	2.20	13	5.8
Hugoton RT (42.5%)	11	1.01	4.28	25.66	2.10	13	5.5
Dorchester Hugoton, Ltd.	9	0.97	4.67	28.03	2.80	17	5.3
Burlington Resources	11	0.95	3.37	20.24	1.60	10	5.2
Energy Partners, Ltd.	4	1.93	3.78	22.69	2.90	17	3.4

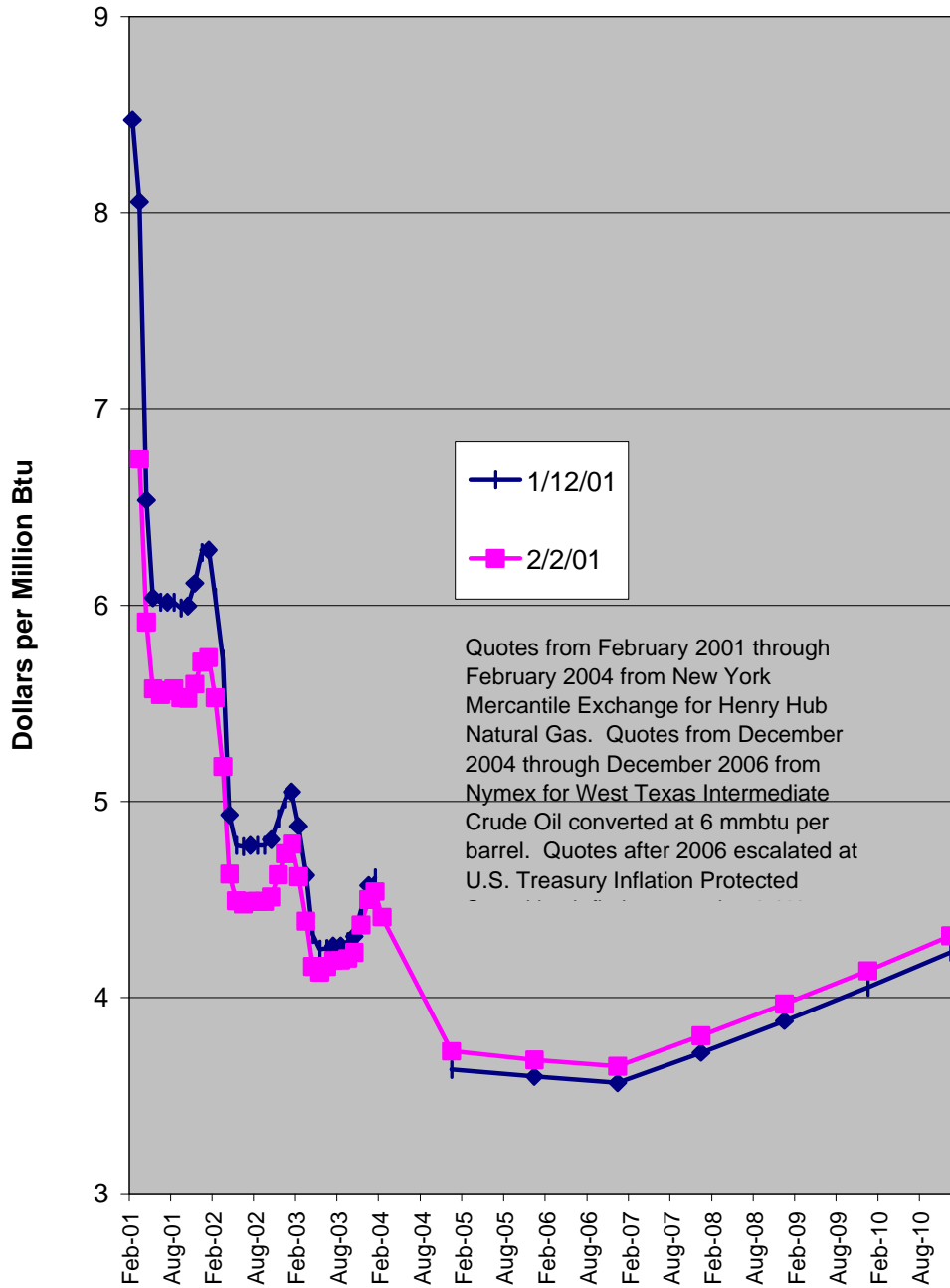
Since near-month natural gas futures prices peaked about three weeks ago, expectations for future years have gained somewhat (see chart on next page). Actually there seems to be a discontinuity in 2004 when we use oil prices to estimate a natural gas equivalent. As a result we would expect unpublished over-the-counter futures quotes to be higher. That implies that the price projections in our calculations may be low.

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

Kurt H. Wulff, CFA

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.

Natural Gas Futures



Meter Reader
A Weekly Analysis
February 5, 2001

Table CRT-1
Cross Timbers Royalty Trust
Present Value

Volume Decline (%/yr):	10	Price Escalation post 2007 (%/yr):	2.5
Volume Enhancement (%/yr):	10	Discount Rate (%/yr):	6.6
		U.S. TIPS Inflation (%/yr):	1.7
		U.S. 10 Year Yield (%/yr):	5.2
PV/Volume (\$/mcf):	2.58	PV/EBITDA 2001:	7.4

Year	Natural Gas Volume			Price (\$/mcf)	Revenue (\$mm)	Oil		Tax		Disc Factor	Present Value (\$/unit)
	Basic (bcf)	Enhanced (bcf)	Total (bcf)			Net (\$mm)	Distribution (\$/unit)	Credit (\$/unit)			
Total 2001 through 2030											
	25	22	48	4.44	211	4	215	35.80	0.24	0.57	20.50
2001	2.7	0.0	2.7	5.61	14.9	1.8	16.7	2.78	0.12	0.97	2.81
2002	2.4	0.3	2.7	4.78	12.7	1.1	13.8	2.30	0.12	0.91	2.20
2003	2.2	0.5	2.7	4.17	11.1	0.7	11.8	1.97		0.85	1.68
2004	1.9	0.7	2.7	3.73	9.9		9.9	1.65		0.80	1.32
2005	1.7	0.9	2.7	3.68	9.8		9.8	1.63		0.75	1.23
2006	1.6	1.1	2.7	3.65	9.7		9.7	1.62		0.71	1.14
2007	1.4	1.2	2.7	3.74	9.9		9.9	1.66		0.66	1.10
2008	1.3	1.4	2.7	3.83	10.2		10.2	1.70		0.62	1.05
2009	1.1	1.5	2.7	3.93	10.4		10.4	1.74		0.58	1.01
2010	1.0	1.6	2.7	4.02	10.7		10.7	1.78		0.55	0.98
2011	0.9	1.5	2.4	4.12	9.9		9.9	1.64		0.51	0.84
2012	0.8	1.3	2.2	4.23	9.1		9.1	1.52		0.48	0.73
2013	0.8	1.2	1.9	4.33	8.4		8.4	1.40		0.45	0.63
2014	0.7	1.1	1.7	4.44	7.7		7.7	1.29		0.42	0.55
2015	0.6	1.0	1.6	4.55	7.1		7.1	1.19		0.40	0.47
2016	0.5	0.9	1.4	4.66	6.6		6.6	1.10		0.37	0.41
2017	0.5	0.8	1.3	4.78	6.1		6.1	1.01		0.35	0.35
2018	0.4	0.7	1.1	4.90	5.6		5.6	0.93		0.33	0.31
2019	0.4	0.6	1.0	5.02	5.2		5.2	0.86		0.31	0.27
2020	0.4	0.6	0.9	5.14	4.8		4.8	0.79		0.29	0.23
2021	0.3	0.5	0.8	5.27	4.4		4.4	0.73		0.27	0.20
2022	0.3	0.5	0.8	5.40	4.1		4.1	0.68		0.26	0.17
2023	0.3	0.4	0.7	5.53	3.7		3.7	0.62		0.24	0.15
2024	0.2	0.4	0.6	5.67	3.4		3.4	0.57		0.22	0.13
2025	0.2	0.3	0.5	5.81	3.2		3.2	0.53		0.21	0.11
2026	0.2	0.3	0.5	5.95	2.9		2.9	0.49		0.20	0.10
2027	0.2	0.3	0.4	6.10	2.7		2.7	0.45		0.19	0.08
2028	0.2	0.2	0.4	6.25	2.5		2.5	0.42		0.17	0.07
2029	0.1	0.2	0.4	6.41	2.3		2.3	0.38		0.16	0.06
2030	0.1	0.2	0.3	6.57	2.1		2.1	0.35		0.15	0.05

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.

Meter Reader
A Weekly Analysis
 February 5, 2001

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	4.52	4.67	3.84	3.67	16.70
Per unit	0.38	1.09	0.38	0.40	0.56	0.57	1.92	0.75	0.78	0.64	0.61	2.78
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	7.20	5.68	5.55	6.24
Differential (\$/mmbtu)	0.13	0.13	(0.27)	(0.26)	0.16	-	(0.09)	0.65	0.72	0.57	0.56	0.63
CRT (\$/mcf)	2.39	1.99	2.72	2.88	3.47	4.48	3.38	5.86	6.48	5.11	5.00	5.61
Oil (\$/bbl) (WTI lagged two months)												
WTI Cushing	22.59	17.02	26.07	28.33	30.12	32.73	29.31	30.84	30.90	29.05	27.61	29.60
CRT	20.21	14.89	24.20	26.86	27.91	30.73	27.46	28.84	28.90	27.05	25.61	27.61
Total (\$/mcf)	2.75	2.17	3.25	3.50	3.94	4.75	3.86	5.43	5.80	4.86	4.70	5.20
Revenue (\$mm)												
Natural Gas	2.33	7.26	2.17	2.22	2.88	3.42	10.68	4.43	4.69	3.79	3.67	16.58
Oil	1.91	5.19	2.14	2.18	2.59	2.79	9.70	2.57	2.44	2.29	2.17	9.47
Total	4.23	12.45	4.31	4.40	5.47	6.21	20.38	7.00	7.13	6.08	5.84	26.05
Cost (\$mm)												
Tax, transport & other												
Production	0.50	1.61	0.58	0.61	0.74	0.87	2.80	0.98	1.00	0.85	0.82	3.65
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	1.65	1.63	1.49	1.45	6.22
Cash flow (\$mm)												
Development	3.14	8.46	3.13	3.14	4.11	4.66	15.04	5.35	5.50	4.59	4.38	19.83
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					-
Royalty income (\$mm)	2.62	7.52	2.68	2.86	3.95	4.50	13.99	5.19	5.34	4.42	4.21	19.17
Royalty/Net proceeds	2.30	6.69	2.35	2.48	3.39	3.89	12.11	4.56	4.71	3.88	3.71	16.86
Royalty/Net proceeds	88%	89%	88%	87%	86%	86%	87%	88%	88%	88%	88%	88%
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	4.52	4.67	3.84	3.67	16.70
Modeling ratios												
Tax and other/revenue	0.12	0.13	0.13	0.14	0.13	0.14	0.14	0.14	0.14	0.14	0.14	0.14
Production exp (\$/bbl)	6.31	6.86	6.71	8.00	6.69	7.50	7.20	7.50	7.50	7.50	7.50	7.50
Accounting items												
Interest on excess costs	0.01	0.06										
Cumulative excess costs	0.37	0.37	0.15									

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.

Meter Reader
A Weekly Analysis
February 5, 2001

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):	6.6
Capex/Cash Flow (%):	20	U.S. TIPS Inflation (%/yr):	1.7
Variable Cost (%):	10	U.S. 10 Year Yield (%/yr):	5.2
PV/Volume (\$/mcf):	2.21	PV/EBITDA 2001:	6.5

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 2001 through 2030												
	56	34	91	4.39	398	100	40	35	222	20.49	0.74	15.10
						Other assets, net			22.0	2.03	1.00	2.03
2001	6.5	0.0	6.5	5.90	38.3	3.9	3.8	6.1	24.5	2.26	0.97	2.19
2002	5.8	0.5	6.3	4.78	30.1	3.9	3.0	4.7	18.6	1.71	0.91	1.56
2003	5.1	1.0	6.1	4.33	26.4	3.9	2.6	4.0	16.0	1.47	0.85	1.25
2004	4.6	1.3	5.9	3.73	22.1	3.9	2.2	3.2	12.8	1.18	0.80	0.95
2005	4.1	1.7	5.8	3.68	21.2	3.9	2.1	3.0	12.2	1.12	0.75	0.84
2006	3.6	2.0	5.6	3.65	20.4	3.9	2.0	2.9	11.6	1.07	0.71	0.75
2007	3.2	2.2	5.4	3.74	20.2	3.9	2.0	2.9	11.5	1.06	0.66	0.70
2008	2.9	2.4	5.2	3.83	20.1	3.9	2.0	2.8	11.4	1.05	0.62	0.65
2009	2.6	2.5	5.1	3.93	20.0	3.9	2.0	2.8	11.3	1.04	0.58	0.61
2010	2.3	2.7	4.9	4.02	19.9	3.9	2.0	2.8	11.2	1.03	0.55	0.57
2011	2.0	2.4	4.4	4.12	18.1	3.9	1.8		12.5	1.15	0.51	0.59
2012	1.8	2.1	3.9	4.23	16.5	3.9	1.7		11.0	1.02	0.48	0.49
2013	1.6	1.9	3.5	4.33	15.1	3.9	1.5		9.7	0.90	0.45	0.40
2014	1.4	1.7	3.1	4.44	13.8	3.9	1.4		8.5	0.79	0.42	0.33
2015	1.3	1.5	2.8	4.55	12.5	3.9	1.3		7.4	0.69	0.40	0.27
2016	1.1	1.3	2.5	4.66	11.4	3.9	1.1		6.4	0.59	0.37	0.22
2017	1.0	1.2	2.2	4.78	10.4	3.9	1.0		5.5	0.51	0.35	0.18
2018	0.9	1.0	1.9	4.90	9.5	3.9	1.0		4.7	0.43	0.33	0.14
2019	0.8	0.9	1.7	5.02	8.7	3.9	0.9		4.0	0.36	0.31	0.11
2020	0.7	0.8	1.5	5.14	7.9	3.9	0.8		3.3	0.30	0.29	0.09
2021	0.6	0.7	1.4	5.27	7.2	3.9	0.7		2.6	0.24	0.27	0.07
2022	0.6	0.7	1.2	5.40	6.6	3.9	0.7		2.1	0.19	0.26	0.05
2023	0.5	0.6	1.1	5.53	6.0	3.9	0.6		1.5	0.14	0.24	0.03
2024	0.4	0.5	1.0	5.67	5.5	3.9	0.5		1.1	0.10	0.22	0.02
2025	0.4	0.5	0.9	5.81	5.0	3.9	0.5		0.6	0.06	0.21	0.01
2026	0.4	0.4	0.8	5.95	4.6	3.9	0.5		0.2	0.02	0.20	0.00

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.

Meter Reader
A Weekly Analysis
February 5, 2001

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	10.97	8.63	8.45	8.45	36.5
Cash flow (\$mm)	3.25	10.9	3.09	3.87	5.69	8.62	21.3	9.27	7.14	6.97	6.97	30.4
Per unit	0.30	1.01	0.28	0.36	0.52	0.79	1.96	0.85	0.66	0.64	0.64	2.80
Earnings (\$mm)	2.78	9.0	2.64	3.40	5.24	8.15	19.4	8.82	6.68	6.52	6.52	28.5
Per unit	0.26	0.83	0.24	0.32	0.48	0.75	1.79	0.81	0.62	0.60	0.60	2.63
Distribution (\$mm)	1.93	7.7	3.01	1.93	2.36	2.36	9.7	3.22	3.22	3.22	3.22	12.9
Per unit	0.18	0.72	0.28	0.18	0.22	0.22	0.90	0.30	0.30	0.30	0.30	1.20
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	7.20	5.68	5.55	5.61	6.01
Oklahoma (\$/mcf)	2.60	2.28	2.53	3.50	4.33	6.39	4.20	7.08	5.56	5.43	5.49	5.89
Kansas (\$/mcf)	2.70	2.36	2.72	3.58	4.41	6.52	4.25	7.16	5.64	5.51	5.57	5.98
Total (\$/mcf)	2.62	2.30	2.57	3.51	4.34	6.41	4.21	7.09	5.57	5.45	5.50	5.90
Revenue (\$mm)												
Natural Gas												
Oklahoma	3.73	12.7	3.53	4.81	6.18	9.06	23.6	9.76	7.69	7.56	7.59	32.6
Kansas	0.83	3.1	0.79	1.01	1.19	1.70	4.7	1.77	1.37	1.31	1.29	5.7
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)	(0.61)	(0.48)	(0.47)	(0.47)	(2.0)
Total	4.39	15.3	4.16	5.57	7.04	10.24	27.0	10.97	8.63	8.45	8.45	36.5
Cost (\$mm)												
Operating	0.95	3.6	0.92	1.04	1.07	1.29	4.3	1.36	1.21	1.19	1.20	5.0
General and administrative	0.16	0.6	0.14	0.18	0.20	0.21	0.7	0.22	0.19	0.19	0.19	0.8
Management	0.13	0.5	0.13	0.14	0.16	0.19	0.6	0.20	0.17	0.17	0.17	0.7
Other	(0.10)	(0.3)	(0.11)	0.35	(0.07)	(0.08)	0.1	(0.08)	(0.08)	(0.08)	(0.08)	(0.3)
Total	1.13	4.4	1.07	1.70	1.35	1.61	5.7	1.70	1.50	1.48	1.49	6.2
Cash flow (\$mm)	3.25	10.9	3.09	3.87	5.69	8.62	21.3	9.27	7.14	6.97	6.97	30.4
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	8.82	6.68	6.52	6.52	28.5
Capital expenditures (\$mm)	0.10	0.4	0.04	0.13	0.23	0.15	0.6	1.39	1.07	1.05	1.05	4.6
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	0.84	0.74	0.73	0.74	0.76
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

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.

Meter Reader
A Weekly Analysis
 February 5, 2001

Table HGT-1
Hugoton Royalty Trust
Present Value

Volume Decline (%/yr):	10	Price Escalation Post 2006 (%/yr):	2.5
Volume Enhancement (%/yr):	10	Discount rate (%/yr):	6.6
Capex/Cash Flow (%):	25	U.S. TIPS Inflation (%/yr):	1.7
Variable Cost (%):	11	U.S. 10 Year Yield (%/yr):	5.2
PV/Volume (\$/mcf):	1.31	PV/EBITDA 2001:	5.5

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 200 through 2030	302	263	565	4.12	2327	573	256	223	1274	31.86	0.04	0.58	18.50
2001	31.6	0.0	31.6	5.49	173.2	19.1	19.1	33.8	101.2	2.53	0.02	0.97	2.47
2002	28.4	3.2	31.6	4.54	143.4	19.1	15.8	27.1	81.4	2.04	0.02	0.91	1.87
2003	25.6	6.0	31.6	4.11	129.8	19.1	14.3	24.1	72.3	1.81		0.85	1.54
2004	23.0	8.6	31.6	3.43	108.2	19.1	11.9	19.3	57.9	1.45		0.80	1.16
2005	20.7	10.9	31.6	3.38	106.8	19.1	11.7	19.0	56.9	1.42		0.75	1.07
2006	18.6	12.9	31.6	3.35	105.7	19.1	11.6	18.7	56.2	1.41		0.71	0.99
2007	16.8	14.8	31.6	3.43	108.4	19.1	11.9	19.3	58.0	1.45		0.66	0.96
2008	15.1	16.5	31.6	3.52	111.0	19.1	12.2	19.9	59.8	1.49		0.62	0.93
2009	13.6	18.0	31.6	3.60	113.8	19.1	12.5	20.5	61.6	1.54		0.58	0.90
2010	12.2	19.3	31.6	3.69	116.6	19.1	12.8	21.2	63.5	1.59		0.55	0.87
2011	11.0	17.4	28.4	3.78	107.6	19.1	11.8		76.6	1.92		0.51	0.98
2012	9.9	15.7	25.6	3.88	99.2	19.1	10.9		69.2	1.73		0.48	0.83
2013	8.9	14.1	23.0	3.97	91.5	19.1	10.1		62.3	1.56		0.45	0.70
2014	8.0	12.7	20.7	4.07	84.4	19.1	9.3		56.0	1.40		0.42	0.59
2015	7.2	11.4	18.6	4.17	77.8	19.1	8.6		50.2	1.25		0.40	0.50
2016	6.5	10.3	16.8	4.28	71.8	19.1	7.9		44.8	1.12		0.37	0.42
2017	5.9	9.3	15.1	4.38	66.2	19.1	7.3		39.8	1.00		0.35	0.35
2018	5.3	8.3	13.6	4.49	61.1	19.1	6.7		35.2	0.88		0.33	0.29
2019	4.7	7.5	12.2	4.60	56.3	19.1	6.2		31.0	0.78		0.31	0.24
2020	4.3	6.7	11.0	4.72	52.0	19.1	5.7		27.1	0.68		0.29	0.20
2021	3.8	6.1	9.9	4.84	47.9	19.1	5.3		23.5	0.59		0.27	0.16
2022	3.5	5.5	8.9	4.96	44.2	19.1	4.9		20.2	0.51		0.26	0.13
2023	3.1	4.9	8.0	5.08	40.8	19.1	4.5		17.2	0.43		0.24	0.10
2024	2.8	4.4	7.2	5.20	37.6	19.1	4.1		14.3	0.36		0.22	0.08
2025	2.5	4.0	6.5	5.33	34.7	19.1	3.8		11.7	0.29		0.21	0.06
2026	2.3	3.6	5.9	5.47	32.0	19.1	3.5		9.3	0.23		0.20	0.05
2027	2.0	3.2	5.3	5.60	29.5	19.1	3.2		7.1	0.18		0.19	0.03
2028	1.8	2.9	4.7	5.74	27.2	19.1	3.0		5.1	0.13		0.17	0.02
2029	1.7	2.6	4.3	5.88	25.1	19.1	2.8		3.2	0.08		0.16	0.01
2030	1.5	2.4	3.8	6.03	23.1	19.1	2.5		1.5	0.04		0.15	0.01

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.

Meter Reader
A Weekly Analysis
 February 5, 2001

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	33.4	101.5	52.3	43.4	38.9	38.6	173.2
Cash flow (\$mm) (80%)	14.4	42.2	14.1	13.9	20.8	25.5	74.3	41.9	34.1	29.8	29.6	135.4
Per unit	0.36	1.06	0.35	0.35	0.52	0.64	1.86	1.05	0.85	0.75	0.74	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	18.3	56.7	31.3	25.5	22.3	22.1	101.2
Per unit	0.30	0.83	0.27	0.28	0.40	0.46	1.42	0.78	0.64	0.56	0.55	2.53
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	7.57	6.45	5.56	5.54	6.28
Differential (\$/mmbtu)	0.24	0.06	0.04	0.29	0.37	0.72	0.35	0.91	0.77	0.67	0.66	0.75
HGT (\$/mcf)	2.42	2.12	2.32	2.54	3.57	4.11	3.14	6.66	5.67	4.89	4.88	5.52
Oil (\$/bbl) (WTI Cushing lagged two months)												
WTI Cushing	22.59	17.39	26.07	28.33	30.12	31.56	29.02	30.84	30.90	29.05	27.61	29.60
HGT	21.72	16.53	25.19	27.63	29.71	30.56	28.24	30.34	30.40	28.55	27.11	29.10
Total (\$/mcf)	2.49	2.16	2.43	2.68	3.65	4.17	3.23	6.57	5.64	4.88	4.86	5.49
Revenue (\$mm)												
Natural Gas	23.2	72.5	22.5	21.9	32.3	38.9	115.6	62.5	51.5	45.9	45.8	205.7
Oil	2.2	6.4	2.5	2.9	2.9	3.0	11.3	2.9	2.8	2.7	2.5	10.9
Total	25.4	78.9	25.0	24.8	35.2	41.8	126.8	65.4	54.3	48.6	48.3	216.5
Cost (\$mm)												
Tax, transport & other												
Production	3.0	11.0	3.3	3.2	3.9	4.6	15.0	4.5	4.3	4.5	4.5	17.8
Overhead	1.7	6.9	1.7	1.8	1.9	1.8	7.2	2.0	1.9	2.0	2.0	7.9
Total	7.4	26.2	7.4	7.4	9.2	9.9	34.0	13.0	11.7	11.3	11.3	47.3
Cash flow (\$mm)												
Development	2.8	11.3	3.9	3.3	5.8	8.9	21.8	13.1	10.6	9.3	9.2	42.3
Net proceeds (\$mm)												
Royalty/Net proceeds	15.2	41.4	13.7	14.1	20.3	23.0	71.1	39.3	31.9	27.9	27.7	126.9
Royalty income (\$mm)												
Royalty/Net proceeds	12.2	33.2	11.0	11.3	16.2	18.4	56.9	31.4	25.6	22.4	22.2	101.5
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	31.3	25.5	22.3	22.1	101.2
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	0.45	0.45	0.45	0.45	0.45
Overhead cost (\$/mcf)	0.17	0.19	0.17	0.19	0.20	0.18	0.18	0.20	0.20	0.20	0.20	0.20

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.

Meter Reader
A Weekly Analysis
February 5, 2001

Table SJT-1
San Juan Basin Royalty Trust
Present Value

Volume Decline (%/yr):	10	Price Escalation Post 2006 (%/yr):	2.5
Volume Enhancement (%/yr):	10	Discount rate (%/yr):	6.6
Capex/Cash Flow (%):	25	U.S. TIPS Inflation (%/yr):	1.7
Variable Cost (%):	9	U.S. 10 Year Yield (%/yr):	5.2
PV/Volume (\$/mcf):	1.39	PV/EBITDA 2001:	5.8

Year	Basic (bcf)	Volume Enhanced (bcf)	Total (bcf)	Price (\$/mcf)	Revenue (\$mm)	Fixed Cost (\$mm)	Var Cost (\$mm)	Cap Ex (\$mm)	Distribution (\$mm)	(\$/unit)	Tax Credit (\$/unit)	Disc Factor	Present Value (\$/unit)
Total 2001 through 2030													
	300	261	562	3.90	2190	389	197	226	1377	29.55	0.32	0.56	16.80
2001	31.4	0.0	31.4	5.19	162.8	13.0	14.6	34.0	101.1	2.17	0.16	0.97	2.26
2002	28.2	3.1	31.4	4.06	127.5	13.0	11.5	25.8	77.3	1.66	0.16	0.91	1.65
2003	25.4	6.0	31.4	3.68	115.4	13.0	10.4	23.0	69.0	1.48		0.85	1.26
2004	22.9	8.5	31.4	3.28	102.7	13.0	9.2	20.1	60.4	1.30		0.80	1.04
2005	20.6	10.8	31.4	3.23	101.4	13.0	9.1	19.8	59.5	1.28		0.75	0.96
2006	18.5	12.8	31.4	3.20	100.3	13.0	9.0	19.6	58.7	1.26		0.71	0.89
2007	16.7	14.7	31.4	3.28	102.8	13.0	9.3	20.1	60.4	1.30		0.66	0.86
2008	15.0	16.4	31.4	3.36	105.4	13.0	9.5	20.7	62.2	1.33		0.62	0.83
2009	13.5	17.9	31.4	3.44	108.0	13.0	9.7	21.3	64.0	1.37		0.58	0.80
2010	12.2	19.2	31.4	3.53	110.7	13.0	10.0	21.9	65.8	1.41		0.55	0.77
2011	10.9	17.3	28.2	3.62	102.1	13.0	9.2		79.9	1.71		0.51	0.88
2012	9.8	15.6	25.4	3.70	94.1	13.0	8.5		72.7	1.56		0.48	0.75
2013	8.9	14.0	22.9	3.80	86.8	13.0	7.8		66.0	1.42		0.45	0.64
2014	8.0	12.6	20.6	3.89	80.1	13.0	7.2		59.9	1.29		0.42	0.55
2015	7.2	11.3	18.5	3.99	73.9	13.0	6.6		54.2	1.16		0.40	0.46
2016	6.5	10.2	16.7	4.09	68.1	13.0	6.1		49.0	1.05		0.37	0.39
2017	5.8	9.2	15.0	4.19	62.8	13.0	5.7		44.2	0.95		0.35	0.33
2018	5.2	8.3	13.5	4.29	58.0	13.0	5.2		39.8	0.85		0.33	0.28
2019	4.7	7.4	12.2	4.40	53.4	13.0	4.8		35.7	0.77		0.31	0.24
2020	4.2	6.7	10.9	4.51	49.3	13.0	4.4		31.9	0.68		0.29	0.20
2021	3.8	6.0	9.8	4.62	45.5	13.0	4.1		28.4	0.61		0.27	0.17
2022	3.4	5.4	8.9	4.73	41.9	13.0	3.8		25.2	0.54		0.26	0.14
2023	3.1	4.9	8.0	4.85	38.7	13.0	3.5		22.2	0.48		0.24	0.11
2024	2.8	4.4	7.2	4.97	35.7	13.0	3.2		19.5	0.42		0.22	0.09
2025	2.5	4.0	6.5	5.09	32.9	13.0	3.0		17.0	0.36		0.21	0.08
2026	2.3	3.6	5.8	5.22	30.3	13.0	2.7		14.6	0.31		0.20	0.06
2027	2.0	3.2	5.2	5.35	28.0	13.0	2.5		12.5	0.27		0.19	0.05
2028	1.8	2.9	4.7	5.48	25.8	13.0	2.3		10.5	0.23		0.17	0.04
2029	1.6	2.6	4.2	5.62	23.8	13.0	2.1		8.7	0.19		0.16	0.03
2030	1.5	2.3	3.8	5.76	22.0	13.0	2.0		7.0	0.15		0.15	0.02

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.

Meter Reader
A Weekly Analysis
February 5, 2001

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	49.9	41.3	36.1	35.5	162.8
Cash flow (\$mm) (75%)	13.4	39.6	13.3	13.7	23.6	24.7	75.2	42.3	34.6	29.8	29.3	135.9
Per unit	0.29	0.85	0.28	0.29	0.51	0.53	1.61	0.91	0.74	0.64	0.63	2.92
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	31.5	25.7	22.2	21.8	101.1
Per unit	0.24	0.68	0.21	0.28	0.42	0.35	1.27	0.68	0.55	0.48	0.47	2.17
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	7.57	6.45	5.56	5.54	6.28
Differential (\$/mmbtu)	0.44	0.48	0.23	0.52	0.87	1.31	0.72	1.66	1.42	1.22	1.22	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	5.90	5.03	4.34	4.32	4.90
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	5.56	4.74	4.09	4.07	5.20
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	30.90	29.05	19.18	26.98
SJT	20.66	14.25	22.48	21.66	25.58	28.73	24.49	24.79	26.90	25.05	15.18	22.96
Total gas & oil (\$/mcf)	2.33	1.76	2.25	2.38	3.40	3.82	2.97	6.24	5.33	4.60	4.56	5.19
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	66.1	54.6	47.6	47.0	215.3
Oil	0.4	1.0	0.5	0.5	0.7	0.5	2.2	0.5	0.5	0.5	0.3	1.7
Total	23.2	71.0	23.0	25.7	38.6	39.8	127.1	66.6	55.1	48.1	47.3	217.0
Cost (\$mm)												
Severance tax	2.4	7.3	2.2	2.3	4.2	3.7	12.4	6.7	5.5	4.8	4.7	21.7
Operating	2.9	10.8	3.1	5.2	3.1	3.2	14.5	3.6	3.5	3.5	3.5	14.1
Total	5.3	18.1	5.4	7.5	7.2	6.9	26.9	10.3	9.0	8.3	8.2	35.8
Cash flow (\$mm)												
Development	2.6	10.6	4.6	4.8	5.0	11.2	25.6	14.1	11.5	9.9	9.8	45.3
Net proceeds (\$mm)	15.3	42.3	13.1	13.5	26.4	21.7	74.6	42.3	34.6	29.8	29.3	135.9
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	31.5	25.7	22.2	21.8	101.1
Modeling ratios												
Severance tax/revenue	10.3%	10.3%	9.8%	9.0%	10.8%	9.2%	9.7%	10.0%	10.0%	10.0%	10.0%	10.0%
Operating cost (\$/mcf)	0.29	0.27	0.30	0.48	0.27	0.31	0.34	0.34	0.34	0.34	0.34	0.34

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.

Meter Reader
A Weekly Analysis
 February 5, 2001

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):	6.6
Capex/Cash Flow (%):	50	U.S. TIPS Inflation (%/yr):	1.7
Variable Cost (%):	14	U.S. 10 Year Yield (%/yr):	5.2

PV/Volume (\$/mcf):	0.81	PV/EBITDA 2001:	5.2
---------------------	------	-----------------	-----

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 2001 through 2030											
	7417	10827	18244	4.04	73670	16098	10314	16154	31105	0.48	14800
2001	841	0	841	4.66	3924	537	549	1419	1419	0.97	1375
2002	749	93	841	4.28	3603	537	504	1281	1281	0.91	1164
2003	666	175	841	3.41	2865	537	401	964	964	0.85	822
2004	593	248	841	3.35	2821	537	395	945	945	0.80	756
2005	528	313	841	3.31	2788	537	390	931	931	0.75	699
2006	470	372	841	3.28	2763	537	387	920	920	0.71	648
2007	418	423	841	3.36	2831	537	396	949	949	0.66	628
2008	372	469	841	3.45	2902	537	406	979	979	0.62	608
2009	331	510	841	3.53	2974	537	416	1010	1010	0.58	589
2010	295	547	841	3.62	3047	537	427	1042	1042	0.55	570
2011	262	579	841	3.71	3123	537	437	1075	1075	0.51	551
2012	234	608	841	3.80	3200	537	448	1108	1108	0.48	534
2013	208	634	841	3.90	3280	537	459	1142	1142	0.45	516
2014	185	656	841	3.99	3361	537	471	1177	1177	0.42	499
2015	165	677	841	4.09	3444	537	482	1213	1213	0.40	483
2016	147	602	749	4.19	3141	537	440		2165	0.37	809
2017	130	536	666	4.30	2865	537	401		1928	0.35	676
2018	116	477	593	4.41	2613	537	366		1711	0.33	563
2019	103	425	528	4.51	2384	537	334		1513	0.31	467
2020	92	378	470	4.63	2174	537	304		1333	0.29	386
2021	82	336	418	4.74	1983	537	278		1169	0.27	318
2022	73	299	372	4.86	1808	537	253		1019	0.26	260
2023	65	266	331	4.98	1649	537	231		882	0.24	211
2024	58	237	295	5.10	1504	537	211		757	0.22	170
2025	51	211	262	5.23	1372	537	192		643	0.21	136
2026	46	188	234	5.36	1251	537	175		540	0.20	107
2027	41	167	208	5.49	1141	537	160		445	0.19	83
2028	36	149	185	5.63	1041	537	146		359	0.17	63
2029	32	132	165	5.77	950	537	133		280	0.16	46
2030	29	118	147	5.91	866	537	121		208	0.15	32

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.

Meter Reader
A Weekly Analysis
February 5, 2001

Table BR-2
Burlington Resources
Income Model

	<i>Q4</i>	<i>Year</i>	<i>Q1</i>	<i>Q2</i>	<i>Q3</i>	<i>Q4</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>2000</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)	690	2,313	708	680	760	999	3,147	1,053	925	965	981	3,924
Ebitda (\$mm)	390	1,319	466	413	519	711	2,109	778	656	694	711	2,838
Cash Flow (\$mm)	347	1,099	411	335	440	653	1,839	700	583	620	637	2,541
Per share (\$)	1.61	5.09	1.90	1.55	2.04	3.04	8.51	3.26	2.71	2.89	2.96	11.82
Net Income (\$mm)	(84)	1	77	94	200	304	675	378	278	302	312	1,270
Per share (\$)	(0.38)	0.01	0.36	0.43	0.93	1.41	3.13	1.76	1.29	1.40	1.45	5.91
Shares (millions)	216	216	216	216	216	215	216	215	215	215	215	215
Volume												
Natural gas (bcf)												
U.S.	141	543	140	134	127	127	528	124	126	127	127	504
Canada	38	157	38	34	36	37	145	40	40	40	40	161
Overseas	13	32	15	10	7	12	45	13	13	13	13	51
Total	192	731	193	179	170	176	718	176	178	180	180	715
Natural Gas (mmcf)												
U.S.	1,536	1,487	1,535	1,470	1,382	1,380	1,441	1,380	1,380	1,380	1,380	1,376
Canada	417	429	419	379	387	403	397	440	440	440	440	439
Overseas	137	88	167	114	80	128	122	140	140	140	140	140
Total	2,090	2,004	2,121	1,963	1,849	1,911	1,961	1,960	1,960	1,960	1,960	1,955
Days	92	365	91	91	92	92	366	90	91	92	92	365
Oil (mb)	8	33	8	7	7	6	29	6	5	5	5	21
Oil (mmbd)	89	90	91	79	73	70	78	64	60	55	51	58
Total gas & oil (bcf)	241	928	242	222	211	214	889	211	211	211	209	841
Price												
Natural gas (\$/mcf)												
Henry Hub (\$/mmbtu)	2.45	2.24	2.62	3.63	4.48	6.52	4.31	7.20	5.68	5.55	5.61	6.01
U.S.	2.78	2.49	2.64	2.70	3.26	4.47	3.25	4.92	4.43	4.86	5.11	4.83
Canada	2.04	1.76	2.63	3.09	4.05	6.04	3.96	6.20	4.68	4.55	4.61	5.00
Overseas	1.68	1.93	1.90	2.17	2.31	2.58	2.21	2.66	2.57	2.41	2.26	2.47
Total	2.56	2.31	2.58	2.74	3.38	4.67	3.32	5.04	4.35	4.62	4.79	4.70
Oil (\$/bbl)												
WTI Cushing	24.52	19.24	28.84	28.79	31.61	32.00	30.31	30.63	29.68	28.05	26.56	28.73
Worldwide	22.52	16.85	23.36	24.38	26.81	26.39	25.11	26.63	25.68	24.05	22.56	24.84
Total gas & oil (\$/mcf)	2.86	2.49	2.92	3.06	3.61	4.66	3.54	4.99	4.39	4.58	4.70	4.66
Revenue (\$mm)												
Natural Gas												
U.S.	393	1,351	369	361	414	568	1,712	610	556	618	649	2,433
Canada	78	276	100	107	144	224	575	246	187	184	187	804
Overseas	21	62	29	23	17	30	99	34	33	31	29	126
Total	492	1,689	498	490	576	822	2,386	890	776	833	864	3,363
Oil	184	553	193	176	181	169	719	153	139	122	107	522
Other	14	71	17	14	3	8	43	10	10	10	10	40
Total	690	2,313	708	680	760	999	3,147	1,053	925	965	981	3,924
Cost (\$mm)												
Production Taxes	34	109	33	38	31	45	147	49	43	45	46	184
Operating	178	703	171	183	175	174	703	171	171	171	169	682
Administrative	33	141	39	39	37	50	165	50	50	50	50	200
Other	55	41	(1)	7	(2)	19	23	5	5	5	5	20
Total	300	994	242	267	241	288	1,038	275	269	271	270	1,086
Ebitda (\$mm)	390	1,319	466	413	519	711	2,109	778	656	694	711	2,838
Interest	49	211	50	53	48	46	197	46	46	46	46	184
Current income tax	(6)	9	5	25	31	12	73	31	26	28	28	114
Cash flow (\$mm)	347	1,099	411	335	440	653	1,839	700	583	620	637	2,541
Exploration	76	225	98	48	28	63	237	120	50	50	50	270
Deprec., Deplet., & Amort.	166	631	180	171	171	182	704	182	182	182	182	728
Other non cash	221	229	1	3	(1)	1	4	1	1	1	1	4
Income before deferred tax	(116)	14	132	113	242	407	894	397	350	387	404	1,809
Deferred income tax	(32)	13	55	19	42	103	219	139	123	136	141	539
Net Income (\$mm)	(84)	1	77	94	200	304	675	378	278	302	312	1,270
Production Tax/Revenue	4.9%	4.7%	4.7%	5.6%	4.1%	4.5%	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%
Operating Cost (\$/mcf)	0.74	0.76	0.71	0.82	0.83	0.81	0.79	0.81	0.81	0.81	0.81	0.81
Margin - relative	50%	48%	58%	49%	58%	65%	58%	67%	63%	64%	65%	65%
Margin - absolute (\$/mcf)	1.44	1.18	1.69	1.51	2.09	3.05	2.07	3.32	2.77	2.94	3.05	3.02
Tax rate	31%	96%	44%	32%	27%	27%	30%	31%	35%	35%	35%	34%

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. 13

Meter Reader
A Weekly Analysis
 February 5, 2001

Table EPL-1
Energy Partners, Ltd.
Present Value

Volume Decline (%/yr):	15	Price Escalation post 2006 (%/yr):	1.7
Volume Enhancement (%/yr):	31	Discount rate (%/yr):	6.6
Capex/Cash Flow (%):	100	U.S. TIPS Inflation (%/yr):	1.7
Variable Cost (%):	13	U.S. 10 Year Yield (%/yr):	5.2
PV/Volume (\$/bbl):	3.90	PV/EBITDA 2001:	3.4

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 2001 through 2015													
	46800	96700	143500	23.58	3383	551	440	1182	1210	173	1037	0.46	558
2001	7300	0	7300	30.23	221	28	29	164	0	0	0	0.97	0
2002	6205	2263	8468	26.15	221	28	29	165	0	0	0	0.91	0
2003	5274	4549	9823	24.08	237	28	31	178	0	0	0	0.85	0
2004	4483	6911	11395	22.05	251	28	33	191	0	0	0	0.80	0
2005	3811	9407	13218	21.79	288	28	37	223	0	0	0	0.75	0
2006	3239	12093	15332	21.59	331	28	43	260	0	0	0	0.71	0
2007	2753	10279	13033	21.95	286	28	37		221	32	190	0.66	126
2008	2340	8738	11078	22.32	247	28	32		188	27	161	0.62	100
2009	1989	7427	9416	22.70	214	28	28		158	23	136	0.58	79
2010	1691	6313	8004	23.08	185	28	24		133	19	114	0.55	62
2011	1437	5366	6803	23.47	160	28	21		111	16	95	0.51	49
2012	1222	4561	5783	23.86	138	28	18		92	13	79	0.48	38
2013	1038	3877	4915	24.26	119	28	16		76	11	65	0.45	30
2014	883	3295	4178	24.67	103	28	13		62	9	53	0.42	23
2015	750	2801	3551	25.08	89	28	12		50	7	43	0.40	17
2016	638	2381	3019	25.50	77	28	10		39	6	34	0.37	13
2017	542	2024	2566	25.93	67	28	9		30	4	26	0.35	9
2018	461	1720	2181	26.37	58	28	7		22	3	19	0.33	6
2019	392	1462	1854	26.81	50	28	6		16	2	13	0.31	4
2020	333	1243	1576	27.26	43	28	6		10	1	8	0.29	2

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.

Meter Reader
A Weekly Analysis
February 5, 2001

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	51.0	51.4	57.8	60.5	220.7
EBITDAX (\$mm)	18.0	19.5	31.4	69.0	37.5	37.8	43.9	46.5	165.7
Cash Flow (\$mm)	15.4	17.2	30.4	63.0	37.2	37.5	43.6	46.2	164.5
Per share (\$)			1.59		1.37	1.38	1.61	1.70	6.07
Net Income (\$mm)	8.3	5.2	(14.1)	(0.6)	13.7	14.5	17.5	18.5	64.2
Per share	0.46	0.29	(0.74)		0.51	0.53	0.65	0.68	2.37
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	7.20	5.68	5.55	5.61	6.01
Differential (\$/mmbtu)	(0.40)	(0.29)	(0.20)	(1.14)	(0.20)	(0.20)	(0.20)	(0.20)	(0.14)
EPL (\$/mcf)	3.52	4.77	6.72	5.45	7.40	5.88	5.75	5.81	6.15
Oil (\$/bbl)									
WTI Cushing	28.81	31.61	32.00	30.31	30.63	29.68	28.05	26.56	28.73
Differential	3.12	5.43	5.64	4.24	6.12	3.85	1.30	1.30	3.10
EPL	25.69	26.18	26.36	26.07	24.51	25.83	26.75	25.26	25.63
Total (\$/bbl)	25.05	26.79	31.30	27.93	32.61	29.70	29.94	29.15	30.23
Revenue (\$mm)									
Natural Gas	5.2	7.1	20.4	32.7	28.3	25.0	27.3	29.3	110.0
Oil	24.8	23.5	24.2	72.6	22.7	26.3	30.5	31.1	110.7
Other	0.3	0.1							
Total	30.4	30.7	44.6	105.7	51.0	51.4	57.8	60.5	220.7
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	2.6	2.6	2.9	3.0	11.0
General and administrative	4.3	3.0	3.0	10.4	3.0	3.0	3.0	3.0	12.0
Total	12.3	11.2	13.2	36.8	13.6	13.6	13.9	14.0	55.0
EBITDAX (\$mm)	18.0	19.5	31.4	69.0	37.5	37.8	43.9	46.5	165.7
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	30.4	63.0	37.2	37.5	43.6	46.2	164.5
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	(22.7)	(1.6)	22.1	23.4	28.2	29.8	103.5
Income tax	4.5	3.2	(8.6)	(1.0)	8.4	8.9	10.7	11.3	39.3
Net income (\$mm)	8.3	5.2	(14.1)	(0.6)	13.7	14.5	17.5	18.5	64.2
<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	1.63	1.48	1.50	1.46	1.51
General and administrative	3.57	2.65	2.10	2.74	1.92	1.74	1.55	1.45	1.64
Deprec., Deplet., & Amort.	6.84	6.54	6.54	6.63	6.54	6.54	6.54	6.54	6.54
<i>Tax rate</i>	35%	38%	38%		38%	38%	38%	38%	38%

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.

Meter Reader
A Weekly Analysis
 February 5, 2001

Table XOM-1
Exxon Mobil Corporation
Present Value
 (\$billions)

Capex/Cash Flow (%):	35	U.S. TIPS Inflation (%/yr):	1.7
Discount rate (%/yr):	6.6	U.S. 10 Year Yield (%/yr):	5.2
Debt:	40		
PV Equity (\$/share)	72.30	PV/EBITDA 2001:	6.6

Year	Revenue				Cash Flow				Disc Factor	Present Value
	Oil & NAm Gas	OS Gas	Ind Bus	Total	Oil & NAm Gas	OS Gas	Ind Bus	Total		
Total 2001 through 2030	123	749	6259	7131	55	205	330	589	0.50	294
2001	7	41	196	245	3	12	7	22	0.97	21
2002	6	36	199	241	2	10	8	20	0.91	18
2003	5	34	201	240	2	9	9	19	0.85	17
2004	5	32	204	241	2	8	9	19	0.80	15
2005	5	32	207	243	2	8	10	20	0.75	15
2006	5	31	210	246	2	8	11	20	0.71	14
2007	5	32	213	249	2	8	12	21	0.66	14
2008	5	33	216	253	2	8	12	22	0.62	14
2009	5	33	219	257	2	8	13	23	0.58	14
2010	5	34	222	260	2	9	14	24	0.55	13
2011	5	34	225	264	2	9	15	25	0.51	13
2012	5	35	228	268	2	9	15	27	0.48	13
2013	5	35	231	272	2	9	16	28	0.45	12
2014	6	36	234	276	2	10	17	29	0.42	12
2015	6	37	237	280	2	10	18	30	0.40	12
2016	5	34	241	279	3	13	19	35	0.37	13
2017	5	31	244	280	3	12	19	34	0.35	12
2018	4	28	247	280	3	10	20	33	0.33	11
2019	4	26	251	281	2	9	21	32	0.31	10
2020	4	24	254	282	2	7	22	31	0.29	9
2021	3	22	237	263	2	6	27	35	0.27	10
2022	3	20	222	245	2	5	21	28	0.26	7
2023	3	18	207	228	1	4	16	21	0.24	5
2024	2	17	193	213	1	3	10	15	0.22	3
2025	2	15	181	198	1	2	5	9	0.21	2
2026	2	0	169	171	1	0	1	2	0.20	0
2027	2	0	158	160	1	0	-4	-3	0.19	-1
2028	2	0	147	149	1	0	-8	-7	0.17	-1
2029	2	0	137	139	1	0	-11	-11	0.16	-2
2030	1	0	128	130	0	0	-15	-14	0.15	-2

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.

Meter Reader
A Weekly Analysis
February 5, 2001

Table XOM-2
Exxon Mobil Corporation
Income Model

		<i>Year</i>	<i>Q1</i>	<i>Q2</i>	<i>Q3</i>	<i>Q4</i>	<i>Year</i>	<i>Q1E</i>	<i>Q2E</i>	<i>Q3E</i>	<i>Q4E</i>	<i>Year</i>
		1999	3/31/00	6/30/00	9/30/00	12/31/00	2000	3/31/01	6/30/01	9/30/01	12/31/01	2001E
Highlights												
Revenue (\$mm)	DP	185,527	55,081	55,956	58,852	64,132	232,737	59,180	58,569	58,203	57,823	233,775
Ebitda (\$mm)	E	24,147	8,988	9,918	10,090	12,208	41,203	11,666	11,185	10,910	10,626	44,386
Cash Flow (\$mm)	E	21,651	7,840	8,184	8,353	10,108	34,484	9,807	9,399	9,165	8,924	37,295
Per share (\$)	E	6.15	2.23	2.32	2.37	2.88	9.80	2.79	2.67	2.61	2.54	10.60
Net Income (\$mm)	DP	8,339	3,350	4,150	4,290	5,120	16,910	4,800	4,515	4,352	4,184	17,851
Per share (\$)	DP	2.38	0.95	1.18	1.22	1.46	4.81	1.36	1.28	1.24	1.19	5.08
Shares (millions)	DP	3,520	3,522	3,524	3,521	3,514	3,517	3,517	3,517	3,517	3,517	3,517
Volume												
Natural gas (bcf)												
U.S.	E	1,051	274	257	264	252	1,047	261	264	267	267	1,059
Canada	E	249	69	76	79	85	309	81	82	83	83	329
Overseas	E	2,473	765	508	458	699	2,430	603	610	616	616	2,446
Total	E	3,773	1,109	841	801	1,035	3,786	945	956	966	966	3,833
Natural Gas (mmcf)												
U.S.	DP	2,879	3,015	2,821	2,867	2,740	2,860	2,900	2,900	2,900	2,900	2,900
Canada	DP	683	763	835	857	919	844	900	900	900	900	900
Overseas	E	6,776	8,407	5,582	4,982	7,593	6,639	6,700	6,700	6,700	6,700	6,700
Total	DP	10,338	12,185	9,238	8,706	11,252	10,343	10,500	10,500	10,500	10,500	10,500
Days	E	365	91	91	92	92	366	90	91	92	92	365
Oil (mmb)	E	919	233	228	229	239	929	229	231	234	234	927
Oil (mbd)	DP	2,518	2,562	2,504	2,486	2,600	2,538	2,540	2,540	2,540	2,540	2,540
Total gas & oil (bcf)	E	9,288	2,508	2,208	2,173	2,470	9,359	2,317	2,342	2,368	2,368	9,395
Price												
Natural gas (\$/mcf)												
Henry Hub (\$/mmbtu)	E	2.24	2.62	3.63	4.48	6.52	4.31	7.20	5.68	5.55	5.61	6.01
U.S.	E	2.02	2.36	3.27	4.03	5.86	3.85	6.48	5.11	5.00	5.05	5.40
Canada	E	2.02	2.36	3.27	4.03	5.86	3.97	6.48	5.11	5.00	5.05	5.40
Overseas	E	1.73	2.60	2.59	2.84	2.88	2.72	2.76	2.67	2.52	2.39	2.58
Total	E	1.83	2.52	2.86	3.35	3.85	3.14	4.10	3.55	3.42	3.35	3.60
Oil (\$/bbl)												
WTI Cushing	E	19.24	28.84	28.79	31.61	32.00	30.31	30.63	29.68	28.05	26.56	28.73
Worldwide	E	17.32	25.95	25.91	28.45	28.80	27.29	27.56	26.71	25.25	23.90	25.84
Total gas & oil (\$/mcf)	E	19.98	21.96	25.34	27.08	25.96	24.87	25.55	25.00	24.58	24.42	24.88
Revenue (\$mm)												
Natural Gas												
U.S.	E	2,122	647	839	1,063	1,478	4,028	1,691	1,348	1,334	1,347	5,720
Canada	E	503	164	248	318	496	1,226	525	418	414	418	1,775
Overseas	E	4,283	1,986	1,316	1,304	2,012	6,618	1,662	1,628	1,556	1,473	6,320
Total	E	6,909	2,797	2,403	2,685	3,986	11,871	3,878	3,395	3,304	3,238	13,816
Oil	E	15,915	6,051	5,905	6,506	6,889	25,351	6,301	6,174	5,899	5,585	23,959
Other	E	162,703	46,233	47,648	49,662	53,256	195,515	49,000	49,000	49,000	49,000	196,000
Total	DP	185,527	55,081	55,956	58,852	64,132	232,737	59,180	58,569	58,203	57,823	233,775
Cost (\$mm)	E	161,380	46,093	46,038	48,762	51,924	192,818	47,514	47,384	47,293	47,198	189,389
Ebitda (\$mm)												
North American NatGas	E	1,785	600	891	897	1,441	3,830	1,773	1,413	1,398	1,412	5,996
Oil and Overseas Gas	E	13,669	5,937	5,897	5,073	6,197	23,104	5,973	5,851	5,592	5,294	22,709
Industrial Businesses	E	8,693	2,450	3,129	4,120	4,570	14,269	3,920	3,920	3,920	3,920	15,680
Total	E	24,147	8,988	9,918	10,090	12,208	41,203	11,666	11,185	10,910	10,626	44,386
Interest	DQ	695	174	126	108	100	508	100	100	100	100	400
Current income tax	DQ	1,801	974	1,608	1,629	2,000	6,211	1,758	1,686	1,645	1,602	6,691
Cash flow (\$mm)	E	21,651	7,840	8,184	8,353	10,108	34,484	9,807	9,399	9,165	8,924	37,295
Exploration	DQ	1,246	210	166	235	200	811	200	200	200	200	800
Deprec., Deplet., & Amort.	DQ	8,304	2,128	1,939	1,901	2,400	8,368	2,400	2,400	2,400	2,400	9,600
Other non cash	E	2,282	885	831	919	1,088	3,722	1,054	1,010	986	960	4,010
Income before deferred tax	E	9,819	4,617	5,248	5,298	6,420	21,583	6,153	5,788	5,580	5,364	22,885
Deferred income tax	E	1,439	1,267	1,098	1,008	1,300	4,673	1,354	1,273	1,228	1,180	5,035
Net Income (\$mm)												
North American NatGas	E	893	330	535	583	1,009	2,457	1,241	989	979	988	4,198
Oil and Overseas Gas	E	4,874	2,424	2,230	2,517	2,741	9,912	2,642	2,588	2,473	2,342	10,046
Industrial Businesses	E	3,127	808	1,487	1,305	1,530	5,130	1,100	1,100	1,100	1,100	4,400
Unallocated	DP	(514)	(212)	(102)	(115)	(160)	(589)	(184)	(163)	(200)	(246)	(793)
Total	DP	8,380	3,350	4,150	4,290	5,120	16,910	4,800	4,515	4,352	4,184	17,851

DP = Disclosed in quarterly press release, DQ = Disclosed in quarterly regulatory filing, E = Estimated

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. 17