

Record San Juan Payout

Unitholders of **San Juan Basin Royalty Trust** will receive cash of 2% of unit value in their next monthly check. While that record payout, stemming from operations in December, is in line with our expectations, it is derived from higher volume and lower price than projected. Because most producers sell on monthly prices rather than daily prices, they have yet to report the full benefit of natural gas prices that reached their highest level in January. In order of decreasing undervaluation we see further opportunities in natural gas producers **Energy Partners Ltd., Hugoton Royalty Trust, SJT, Cross Timbers Royalty Trust, Burlington Resources, Inc., Dorchester Hugoton, Ltd** and **Exxon Mobil Corporation** (see table below). During the past week present value estimates declined a median 5% driven by changes in forward commodity prices.

Rank by McDep Ratio	<i>Symbol</i>	<i>Price</i>	<i>Shares</i>	<i>Market</i>	<i>Net</i>	<i>Debt/</i>	<i>McDep</i>
		<i>(\$/sh)</i>		<i>Cap</i>	<i>Present</i>	<i>Present</i>	
		<i>16-Feb</i>	<i>(mm)</i>	<i>(\$mm)</i>	<i>Value</i>	<i>Value</i>	<i>Ratio</i>
		<i>2000</i>			<i>(\$/sh)</i>		
Exxon Mobil Corporation	XOM	84.02	3,517	296,000	70.80	0.14	1.16
Dorchester Hugoton, Ltd.	DHULZ	14.06	10.7	151	13.20	-	1.07
Burlington Resources	BR	46.95	215	10,100	54.00	0.17	0.89
Cross Timbers Royalty Trust	CRT	16.90	6.0	101	19.30	-	0.88
San Juan Basin Royalty Trust	SJT	13.46	46.6	630	16.10	-	0.84
Hugoton RT (42.5%)	HGT	14.60	17.0	248	18.10	-	0.81
Energy Partners, Ltd.	EPL	11.00	27.1	300	18.70	-	0.59

No Fundamental Reason for Weakness in EPL Stock

The strongest near term opportunity appears to be in EPL where the stock has been under extra selling pressure for no apparent reason as far as we know. We believe our analysis is reasonable and we are reassured that all of the value in EPL is in its reserves and prospects offset by no debt obligations (see Stock Idea, Energy Partners, Ltd., Strong Volume, Surprising Expenses, February 8, 2001).

Those investors who might have overlooked the company when it first became public because it was oil rather than gas oriented might look again. A production mix of 80% oil and 20% natural gas in the first half of 2000 has shifted to 60% oil and 40% natural gas currently. We believe that both commodities offer attractive potential, but the higher gas mix has definitely been more beneficial in the first few months of 2001.

Meter Reader

A Weekly Analysis

February 19, 2001

DHULZ Present Value Partly Restored

Our revision of present value last week was not fully justified by subsequent disclosures. We feared that a large revenue gain disclosed in a preliminary release masked a decline in volume. As it turns out volume was lower than projected, but most of the difference was in price. Like many producers, DHULZ sells their gas on a monthly price that during 2000 lagged the daily price we used for making our projections. The reverse may be true for the first few months of 2001. We believe producers have been too willing to give up stockholder profits to brokers, marketers and transporters. Nonetheless our estimates need to be sharpened to better reflect what producers will get rather than what we think they should get.

Near-Term Commodity Prices Soften

Cash flow estimates for 2001 decreased about 4% during the past week in line with lower natural gas and oil price changes for the next twelve months. Stocks are ranked by the unlevered cash flow multiple, EV/Ebitda, Enterprise Value to Earnings before interest, tax, depletion, amortization and non-operating charges (see table below). EV/Ebitda is a less complete measure than McDep Ratio as there are more unrecognized factors that may justify a different rank.

Rank by Cash Flow Multiple	<i>Symbol</i>	<i>Price</i>	<i>Ebitda 2001</i>				<i>EV/ Ebitda</i>
		<i>(\$/sh)</i>	<i>N Am</i>	<i>Oil &</i>		<i>Total</i>	
		<i>16-Feb</i>	<i>Gas</i>	<i>OS Gas</i>	<i>Other</i>		
		<i>2000</i>	<i>(%)</i>	<i>(%)</i>	<i>(%)</i>	<i>(\$mm)</i>	
Exxon Mobil Corporation	XOM	84.02	13	51	36	43,600	7.7
Cross Timbers Royalty Trust	CRT	16.90	86	14	-	16	6.2
Dorchester Hugoton, Ltd.	DHULZ	14.06	100	-	-	28	5.4
San Juan Basin Royalty Trust	SJT	13.46	100	-	-	129	4.9
Hugoton RT (42.5%)	HGT	14.60	100	-	-	52	4.8
Burlington Resources	BR	46.95	85	15	-	2,710	4.6
Energy Partners, Ltd.	EPL	11.00	40	60	-	124	2.4

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Meter Reader
A Weekly Analysis
 February 19, 2001

Dynamic Distribution Yields for the royalty trusts cluster in a narrow range of 15-16% in cash (see table below).

Rank by Distributions	<i>Symbol</i>	<i>Price (\$/sh)</i>		<i>Earnings 2001</i>		<i>Distribution 2001</i>	
		<i>16-Feb 2000</i>	<i>Price/CF</i>	<i>(\$/sh)</i>	<i>P/E</i>	<i>(\$/sh)</i>	<i>(%)</i>
Energy Partners, Ltd.	EPL	11.00	2.4	1.45	7.6	-	-
Burlington Resources	BR	46.95	4.2	5.55	8.5	0.55	1.2
Exxon Mobil Corporation	XOM	84.02	8.1	4.95	17.0	1.76	2.1
Dorchester Hugoton, Ltd.	DHULZ	14.06	5.4	2.41	5.8	1.20	8.5
San Juan Basin Royalty Trust	SJT	13.46	4.9	2.08	6.5	2.08	15.4
Cross Timbers Royalty Trust	CRT	16.90	6.2	2.62	6.4	2.62	15.5
Hugoton RT (42.5%)	HGT	14.60	4.8	2.30	6.3	2.30	15.8

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 2001/</i>		<i>Ebitda Margin</i>		<i>Present Value</i>		<i>PV/Ebitda</i>
		<i>Prod 2000</i>	<i>Prod 2000</i>	<i>(\$/mcf)</i>	<i>(\$/boe)</i>	<i>(\$/mcf)</i>	<i>(\$/boe)</i>	
Cross Timbers Royalty Trust	12	0.95	3.86	23.17	2.40	14	7.1	
Exxon Mobil Corporation	11	1.00	2.97	17.84	1.30	8	6.6	
Hugoton RT (42.5%)	11	1.00	3.92	23.54	2.10	13	5.9	
San Juan Basin Royalty Trust	11	0.99	4.08	24.48	2.10	13	5.8	
Burlington Resources	11	0.95	3.23	19.36	1.50	9	5.1	
Dorchester Hugoton, Ltd.	8	0.94	4.44	26.64	2.80	17	5.1	
Energy Partners, Ltd.	5	1.75	3.16	18.94	2.50	15	4.1	

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

Meter Reader
A Weekly Analysis
February 19, 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):	6.5
		U.S. TIPS Inflation (%/yr):	1.7
		U.S. 10 Year Yield (%/yr):	5.1
PV/Volume (\$/mcf):	2.43	PV/EBITDA 2001:	7.4

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 2001 through 2030											
	25	22	48	4.12	196	4	200	33.27	0.24	0.58	19.30
2001	2.7	0.0	2.7	5.26	14.0	1.7	15.7	2.62	0.12	0.97	2.66
2002	2.4	0.3	2.7	4.72	12.6	1.1	13.7	2.28	0.12	0.91	2.18
2003	2.2	0.5	2.7	4.15	11.0	0.7	11.7	1.95		0.85	1.67
2004	1.9	0.7	2.7	3.92	10.4		10.4	1.74		0.80	1.39
2005	1.7	0.9	2.7	3.59	9.5		9.5	1.59		0.75	1.20
2006	1.6	1.1	2.7	3.31	8.8		8.8	1.47		0.71	1.04
2007	1.4	1.2	2.7	3.39	9.0		9.0	1.50		0.66	1.00
2008	1.3	1.4	2.7	3.48	9.2		9.2	1.54		0.62	0.96
2009	1.1	1.5	2.7	3.56	9.5		9.5	1.58		0.59	0.92
2010	1.0	1.6	2.7	3.65	9.7		9.7	1.62		0.55	0.89
2011	0.9	1.5	2.4	3.74	9.0		9.0	1.49		0.52	0.77
2012	0.8	1.3	2.2	3.83	8.3		8.3	1.38		0.48	0.67
2013	0.8	1.2	1.9	3.93	7.6		7.6	1.27		0.46	0.58
2014	0.7	1.1	1.7	4.02	7.0		7.0	1.17		0.43	0.50
2015	0.6	1.0	1.6	4.12	6.5		6.5	1.08		0.40	0.43
2016	0.5	0.9	1.4	4.23	6.0		6.0	1.00		0.38	0.37
2017	0.5	0.8	1.3	4.33	5.5		5.5	0.92		0.35	0.32
2018	0.4	0.7	1.1	4.44	5.1		5.1	0.85		0.33	0.28
2019	0.4	0.6	1.0	4.55	4.7		4.7	0.78		0.31	0.24
2020	0.4	0.6	0.9	4.66	4.3		4.3	0.72		0.29	0.21
2021	0.3	0.5	0.8	4.77	4.0		4.0	0.66		0.28	0.18
2022	0.3	0.5	0.8	4.89	3.7		3.7	0.61		0.26	0.16
2023	0.3	0.4	0.7	5.01	3.4		3.4	0.56		0.24	0.14
2024	0.2	0.4	0.6	5.14	3.1		3.1	0.52		0.23	0.12
2025	0.2	0.3	0.5	5.26	2.9		2.9	0.48		0.21	0.10
2026	0.2	0.3	0.5	5.39	2.7		2.7	0.44		0.20	0.09
2027	0.2	0.3	0.4	5.53	2.5		2.5	0.41		0.19	0.08
2028	0.2	0.2	0.4	5.66	2.3		2.3	0.38		0.18	0.07
2029	0.1	0.2	0.4	5.80	2.1		2.1	0.35		0.17	0.06
2030	0.1	0.2	0.3	5.95	1.9		1.9	0.32		0.16	0.05

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Meter Reader
A Weekly Analysis
February 19, 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	4.18	4.20	3.71	3.63	15.73
Per unit	0.38	1.09	0.38	0.40	0.56	0.57	1.92	0.70	0.70	0.62	0.61	2.62
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	6.47	5.51	5.52	6.00
Differential (\$/mmbtu)	0.13	0.13	(0.27)	(0.26)	0.16	-	(0.09)	1.22	0.65	0.55	0.55	0.74
CRT (\$/mcf)	2.39	1.99	2.72	2.88	3.47	4.48	3.38	5.30	5.82	4.96	4.97	5.26
Oil (\$/bbl) (WTI lagged two months)												
WTI Cushing	22.59	17.02	26.07	28.33	30.12	32.73	29.31	30.84	29.34	28.29	27.17	28.91
CRT	20.21	14.89	24.20	26.86	27.91	30.73	27.46	28.84	27.34	26.29	25.17	26.93
Total (\$/mcf)	2.75	2.17	3.25	3.50	3.94	4.75	3.86	5.10	5.30	4.72	4.65	4.94
Revenue (\$mm)												
Natural Gas	2.33	7.26	2.17	2.22	2.88	3.42	10.68	4.01	4.21	3.67	3.65	15.54
Oil	1.91	5.19	2.14	2.18	2.59	2.79	9.70	2.57	2.31	2.23	2.13	9.24
Total	4.23	12.45	4.31	4.40	5.47	6.21	20.38	6.57	6.52	5.90	5.78	24.78
Cost (\$mm)												
Tax, transport & other												
Production	0.50	1.61	0.58	0.61	0.74	0.87	2.80	0.92	0.91	0.83	0.81	3.47
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	1.59	1.55	1.46	1.44	6.04
Cash flow (\$mm)												
Development	3.14	8.46	3.13	3.14	4.11	4.66	15.04	4.99	4.98	4.44	4.33	18.74
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	4.83	4.82	4.27	4.16	18.08
Royalty income (\$mm)												
Royalty/Net proceeds	2.30	6.69	2.35	2.48	3.39	3.89	12.11	4.22	4.24	3.75	3.67	15.89
Administration	88%	89%	88%	87%	86%	86%	87%	87%	88%	88%	88%	88%
Distributable income (\$mm)	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	4.18	4.20	3.71	3.63	15.73
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									

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Meter Reader
A Weekly Analysis
February 19, 2001

Table DHULZ-1
Dorchester Hugoton, Ltd.
Present Value

Volume Decline (%/yr):	11	Price Escalation Post 2006 (%/yr):	2.5
Volume Enhancement (%/yr):	7	Discount rate (%/yr):	6.5
Capex/Cash Flow (%):	20	U.S. TIPS Inflation (%/yr):	1.7
Variable Cost (%):	11	U.S. 10 Year Yield (%/yr):	5.1
PV/Volume (\$/mcf):	2.01	PV/EBITDA 2001:	6.0

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)	(\$/unit)	Disc Factor	Present Value (\$/unit)
Total 2001 through 2030												
	54	30	84	4.09	344	87	38	31	188	17.36	0.76	13.20
						Other assets, net			20.0	1.84	1.00	1.84
2001	6.3	0.0	6.3	5.67	35.6	3.5	3.9	5.6	22.5	2.08	0.97	2.01
2002	5.6	0.4	6.0	4.71	28.4	3.5	3.1	4.4	17.4	1.61	0.91	1.46
2003	5.0	0.8	5.8	4.15	24.0	3.5	2.6	3.6	14.3	1.32	0.85	1.13
2004	4.4	1.1	5.6	3.92	21.8	3.5	2.4	3.2	12.7	1.17	0.80	0.94
2005	3.9	1.4	5.3	3.59	19.1	3.5	2.1	2.7	10.8	1.00	0.75	0.75
2006	3.5	1.6	5.1	3.31	17.0	3.5	1.9	2.3	9.3	0.86	0.71	0.61
2007	3.1	1.8	4.9	3.39	16.7	3.5	1.8	2.3	9.1	0.84	0.66	0.56
2008	2.8	1.9	4.7	3.48	16.4	3.5	1.8	2.2	8.9	0.82	0.62	0.51
2009	2.5	2.1	4.5	3.56	16.1	3.5	1.8	2.2	8.7	0.80	0.59	0.47
2010	2.2	2.1	4.3	3.65	15.9	3.5	1.7	2.1	8.5	0.79	0.55	0.43
2011	2.0	2.2	4.2	3.74	15.6	3.5	1.7		10.4	0.96	0.52	0.50
2012	1.7	2.0	3.7	3.83	14.2	3.5	1.6		9.2	0.85	0.48	0.41
2013	1.6	1.8	3.3	3.93	13.0	3.5	1.4		8.1	0.74	0.46	0.34
2014	1.4	1.6	2.9	4.02	11.8	3.5	1.3		7.1	0.65	0.43	0.28
2015	1.2	1.4	2.6	4.12	10.8	3.5	1.2		6.1	0.57	0.40	0.23
2016	1.1	1.2	2.3	4.23	9.9	3.5	1.1		5.3	0.49	0.38	0.18
2017	1.0	1.1	2.1	4.33	9.0	3.5	1.0		4.5	0.42	0.35	0.15
2018	0.9	1.0	1.8	4.44	8.2	3.5	0.9		3.8	0.35	0.33	0.12
2019	0.8	0.9	1.6	4.55	7.5	3.5	0.8		3.2	0.29	0.31	0.09
2020	0.7	0.8	1.5	4.66	6.8	3.5	0.7		2.6	0.24	0.29	0.07
2021	0.6	0.7	1.3	4.77	6.2	3.5	0.7		2.0	0.19	0.28	0.05
2022	0.5	0.6	1.2	4.89	5.7	3.5	0.6		1.6	0.14	0.26	0.04
2023	0.5	0.5	1.0	5.01	5.2	3.5	0.6		1.1	0.10	0.24	0.03
2024	0.4	0.5	0.9	5.14	4.7	3.5	0.5		0.7	0.07	0.23	0.01
2025	0.4	0.4	0.8	5.26	4.3	3.5	0.5		0.3	0.03	0.21	0.01

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Meter Reader
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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>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)	4.39	15.3	4.16	5.57	7.04	8.42	25.2	9.52	8.10	8.12	8.15	33.9
Cash flow (\$mm)	3.25	10.9	3.09	3.87	5.69	7.11	19.8	7.92	6.63	6.65	6.67	27.9
Per unit	0.30	1.01	0.28	0.36	0.52	0.66	1.82	0.73	0.61	0.61	0.61	2.57
Earnings (\$mm)	2.78	9.0	2.64	3.40	5.24	6.69	18.0	7.50	6.21	6.23	6.25	26.2
Per unit	0.26	0.83	0.24	0.32	0.48	0.62	1.66	0.69	0.57	0.57	0.58	2.41
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	1.38	5.6	1.34	1.35	1.36	1.35	5.4
Kansas	0.31	1.3	0.29	0.28	0.27	0.24	1.1	0.23	0.22	0.22	0.21	0.9
Total	1.74	6.9	1.68	1.66	1.70	1.62	6.7	1.57	1.57	1.57	1.56	6.3
Natural Gas (mmcf)	18.9	18.9	18.5	18.2	18.4	17.6	18.2	17.5	17.3	17.1	16.9	17.2
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	6.47	5.51	5.52	5.59	5.77
Oklahoma (\$/mcf)	2.60	2.28	2.53	3.50	4.33	5.43	3.95	6.35	5.39	5.40	5.47	5.65
Kansas (\$/mcf)	2.70	2.36	2.72	3.58	4.41	5.54	3.99	6.43	5.47	5.48	5.55	5.74
Total (\$/mcf)	2.62	2.30	2.57	3.51	4.34	5.45	3.96	6.36	5.40	5.41	5.49	5.67
Revenue (\$mm)												
Natural Gas												
Oklahoma	3.73	12.7	3.53	4.81	6.18	7.51	22.0	8.53	7.28	7.33	7.37	30.5
Kansas	0.83	3.1	0.79	1.01	1.19	1.33	4.3	1.46	1.22	1.20	1.18	5.1
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)	(0.47)	(1.4)	(0.53)	(0.45)	(0.45)	(0.45)	(1.9)
Total	4.39	15.3	4.16	5.57	7.04	8.42	25.2	9.52	8.10	8.12	8.15	33.9
Cost (\$mm)												
Operating	0.95	3.6	0.92	1.04	1.07	1.35	4.4	1.29	1.19	1.19	1.20	4.9
General and administrative	0.16	0.6	0.14	0.18	0.20	0.28	0.8	0.20	0.19	0.19	0.19	0.8
Management	0.13	0.5	0.13	0.14	0.16	0.17	0.6	0.18	0.17	0.17	0.17	0.7
Other	(0.10)	(0.3)	(0.11)	0.35	(0.07)	(0.49)	(0.3)	(0.08)	(0.08)	(0.08)	(0.08)	(0.3)
Total	1.13	4.4	1.07	1.70	1.35	1.31	5.4	1.59	1.47	1.47	1.48	6.0
Cash flow (\$mm)	3.25	10.9	3.09	3.87	5.69	7.11	19.8	7.92	6.63	6.65	6.67	27.9
Depletion, deprec. & amort.	0.48	1.9	0.45	0.46	0.45	0.42	1.8	0.42	0.42	0.43	0.42	1.7
Earnings (\$mm)	2.78	9.0	2.64	3.40	5.24	6.69	18.0	7.50	6.21	6.23	6.25	26.2
Capital expenditures (\$mm)	0.10	0.4	0.04	0.13	0.23	0.09	0.5	1.19	0.99	1.00	1.00	4.2
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	0.83	0.66	0.82	0.76	0.76	0.77	0.77
Depletion (\$/mcf)	0.27	0.28	0.27	0.28	0.27	0.26	0.27	0.27	0.27	0.27	0.27	0.27

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Meter Reader
A Weekly Analysis
 February 19, 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):	6.5
Capex/Cash Flow (%):	25	U.S. TIPS Inflation (%/yr):	1.7
Variable Cost (%):	12	U.S. 10 Year Yield (%/yr):	5.1
PV/Volume (\$/mcf):	1.29	PV/EBITDA 2001:	5.9

Year	Basic (bcf)	Volume Enhanced (bcf)	Total (bcf)	Price (\$/mcf)	Revenue (\$mm)	Fixed Cost (\$mm)	Var Cost (\$mm)	Cap Ex (\$mm)	Distribution (\$mm)	(\$/unit)	Tax Credit (\$/unit)	Disc Factor	Present Value (\$/unit)
Total 200 through 2030													
	300	261	560	4.10	2296	570	276	219	1232	30.79	0.04	0.59	18.10
2001	31.3	0.0	31.3	5.15	161.1	19.0	19.3	30.8	92.0	2.30	0.02	0.97	2.25
2002	28.2	3.1	31.3	4.47	140.0	19.0	16.8	26.0	78.1	1.95	0.02	0.91	1.80
2003	25.3	5.9	31.3	4.15	129.8	19.0	15.6	23.8	71.4	1.79		0.85	1.53
2004	22.8	8.5	31.3	3.92	122.7	19.0	14.7	22.2	66.7	1.67		0.80	1.34
2005	20.5	10.8	31.3	3.59	112.3	19.0	13.5	20.0	59.9	1.50		0.75	1.13
2006	18.5	12.8	31.3	3.31	103.6	19.0	12.4	18.0	54.1	1.35		0.71	0.96
2007	16.6	14.7	31.3	3.39	106.1	19.0	12.7	18.6	55.8	1.40		0.66	0.93
2008	15.0	16.3	31.3	3.48	108.8	19.0	13.1	19.2	57.5	1.44		0.62	0.90
2009	13.5	17.8	31.3	3.56	111.4	19.0	13.4	19.8	59.3	1.48		0.59	0.87
2010	12.1	19.2	31.3	3.65	114.2	19.0	13.7	20.4	61.1	1.53		0.55	0.84
2011	10.9	17.2	28.2	3.74	105.3	19.0	12.6		73.7	1.84		0.52	0.95
2012	9.8	15.5	25.3	3.83	97.1	19.0	11.7		66.5	1.66		0.48	0.81
2013	8.8	14.0	22.8	3.93	89.6	19.0	10.7		59.8	1.50		0.46	0.68
2014	8.0	12.6	20.5	4.02	82.6	19.0	9.9		53.7	1.34		0.43	0.57
2015	7.2	11.3	18.5	4.12	76.2	19.0	9.1		48.0	1.20		0.40	0.48
2016	6.4	10.2	16.6	4.23	70.3	19.0	8.4		42.8	1.07		0.38	0.40
2017	5.8	9.2	15.0	4.33	64.8	19.0	7.8		38.0	0.95		0.35	0.34
2018	5.2	8.3	13.5	4.44	59.8	19.0	7.2		33.6	0.84		0.33	0.28
2019	4.7	7.4	12.1	4.55	55.1	19.0	6.6		29.5	0.74		0.31	0.23
2020	4.2	6.7	10.9	4.66	50.8	19.0	6.1		25.7	0.64		0.29	0.19
2021	3.8	6.0	9.8	4.77	46.9	19.0	5.6		22.2	0.56		0.28	0.15
2022	3.4	5.4	8.8	4.89	43.2	19.0	5.2		19.0	0.48		0.26	0.12
2023	3.1	4.9	8.0	5.01	39.9	19.0	4.8		16.1	0.40		0.24	0.10
2024	2.8	4.4	7.2	5.14	36.8	19.0	4.4		13.4	0.33		0.23	0.08
2025	2.5	3.9	6.4	5.26	33.9	19.0	4.1		10.8	0.27		0.21	0.06
2026	2.2	3.6	5.8	5.39	31.3	19.0	3.8		8.5	0.21		0.20	0.04
2027	2.0	3.2	5.2	5.53	28.8	19.0	3.5		6.4	0.16		0.19	0.03
2028	1.8	2.9	4.7	5.66	26.6	19.0	3.2		4.4	0.11		0.18	0.02
2029	1.6	2.6	4.2	5.80	24.5	19.0	2.9		2.6	0.06		0.17	0.01
2030	1.5	2.3	3.8	5.95	22.6	19.0	2.7		0.9	0.02		0.16	0.00

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Meter Reader
A Weekly Analysis
February 19, 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	47.4	37.5	38.1	38.1	161.1
Cash flow (\$mm) (80%)	14.4	42.2	14.1	13.9	20.8	25.5	74.3	37.2	28.4	28.8	28.7	123.1
Per unit	0.36	1.06	0.35	0.35	0.52	0.64	1.86	0.93	0.71	0.72	0.72	3.08
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	27.8	21.2	21.5	21.5	92.0
Per unit	0.30	0.83	0.27	0.28	0.40	0.46	1.42	0.69	0.53	0.54	0.54	2.30
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	9.3	9.0	9.3	9.3	36.9
Natural Gas (mmcf)	104.2	102.1	105.5	96.0	98.4	102.7	100.9	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 (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	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	7.57	5.59	5.51	5.52	6.05
Differential (\$/mmbtu)	0.24	0.06	0.04	0.29	0.37	0.72	0.35	1.50	0.67	0.66	0.66	0.87
HGT (\$/mcf)	2.42	2.12	2.32	2.54	3.57	4.11	3.14	6.07	4.92	4.85	4.85	5.17
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	29.34	28.29	27.17	28.91
HGT	21.72	16.53	25.19	27.63	29.71	30.56	28.24	30.34	28.84	27.79	26.67	28.42
Total (\$/mcf)	2.49	2.16	2.43	2.68	3.65	4.17	3.23	6.01	4.91	4.84	4.83	5.15
Revenue (\$mm)												
Natural Gas	23.2	72.5	22.5	21.9	32.3	38.9	115.6	56.4	44.2	45.1	45.1	190.7
Oil	2.2	6.4	2.5	2.9	2.9	3.0	11.3	2.9	2.6	2.6	2.5	10.6
Total	25.4	78.9	25.0	24.8	35.2	41.8	126.8	59.3	46.8	47.7	47.6	201.4
Cost (\$mm)												
Tax, transport & other												
Production	2.6	8.3	2.4	2.4	3.4	3.5	11.7	5.9	4.7	4.8	4.8	20.1
Overhead	3.0	11.0	3.3	3.2	3.9	4.6	15.0	4.9	4.8	4.9	4.9	19.6
Total	1.7	6.9	1.7	1.8	1.9	1.8	7.2	2.0	1.9	2.0	2.0	7.8
Cash flow (\$mm)	7.4	26.2	7.4	7.4	9.2	9.9	34.0	12.8	11.4	11.7	11.7	47.5
Development	18.1	52.8	17.6	17.4	26.0	31.9	92.9	46.4	35.5	36.0	35.9	153.9
Net proceeds (\$mm)	2.8	11.3	3.9	3.3	5.8	8.9	21.8	11.6	8.9	9.0	9.0	38.5
Royalty/Net proceeds (\$mm)	15.2	41.4	13.7	14.1	20.3	23.0	71.1	34.8	26.6	27.0	26.9	115.4
Royalty/Net proceeds	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Administration	0.0	0.1	0.0	0.0	0.0	0.1	0.2	0.1	0.1	0.1	0.1	0.3
Distributable income (\$mm)	12.2	33.1	10.9	11.3	16.2	18.3	56.7	27.8	21.2	21.5	21.5	92.0
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	0.50	0.50	0.50	0.50	0.50
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.

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Meter Reader
A Weekly Analysis
 February 19, 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):	6.5
Capex/Cash Flow (%):	25	U.S. TIPS Inflation (%/yr):	1.7
Variable Cost (%):	9	U.S. 10 Year Yield (%/yr):	5.1
PV/Volume (\$/mcf):	1.32	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													
	304	264	568	3.69	2092	391	188	220	1293	27.75	0.32	0.57	16.10
2001	31.7	0.0	31.7	4.94	156.4	13.0	14.1	32.5	96.8	2.08	0.16	0.97	2.17
2002	28.5	3.2	31.7	4.00	126.9	13.0	11.4	25.6	76.8	1.65	0.16	0.91	1.65
2003	25.7	6.0	31.7	3.71	117.6	13.0	10.6	23.5	70.5	1.51		0.85	1.29
2004	23.1	8.6	31.7	3.51	111.2	13.0	10.0	22.0	66.1	1.42		0.80	1.14
2005	20.8	10.9	31.7	3.21	101.8	13.0	9.2	19.9	59.7	1.28		0.75	0.97
2006	18.7	13.0	31.7	2.96	93.9	13.0	8.5	18.1	54.3	1.17		0.71	0.82
2007	16.8	14.9	31.7	3.04	96.2	13.0	8.7	18.6	55.9	1.20		0.66	0.80
2008	15.2	16.5	31.7	3.11	98.6	13.0	8.9	19.2	57.5	1.23		0.62	0.77
2009	13.6	18.1	31.7	3.19	101.0	13.0	9.1	19.7	59.2	1.27		0.59	0.74
2010	12.3	19.4	31.7	3.27	103.5	13.0	9.3	20.3	60.9	1.31		0.55	0.72
2011	11.1	17.5	28.5	3.35	95.5	13.0	8.6		73.8	1.58		0.52	0.82
2012	9.9	15.7	25.7	3.43	88.0	13.0	7.9		67.1	1.44		0.48	0.70
2013	9.0	14.2	23.1	3.51	81.2	13.0	7.3		60.9	1.31		0.46	0.59
2014	8.1	12.7	20.8	3.60	74.9	13.0	6.7		55.1	1.18		0.43	0.51
2015	7.3	11.5	18.7	3.69	69.1	13.0	6.2		49.8	1.07		0.40	0.43
2016	6.5	10.3	16.8	3.78	63.7	13.0	5.7		44.9	0.96		0.38	0.36
2017	5.9	9.3	15.2	3.87	58.7	13.0	5.3		40.4	0.87		0.35	0.31
2018	5.3	8.4	13.6	3.97	54.2	13.0	4.9		36.3	0.78		0.33	0.26
2019	4.8	7.5	12.3	4.07	50.0	13.0	4.5		32.4	0.70		0.31	0.22
2020	4.3	6.8	11.1	4.17	46.1	13.0	4.1		28.9	0.62		0.29	0.18
2021	3.9	6.1	9.9	4.27	42.5	13.0	3.8		25.6	0.55		0.28	0.15
2022	3.5	5.5	9.0	4.38	39.2	13.0	3.5		22.6	0.49		0.26	0.13
2023	3.1	4.9	8.1	4.49	36.1	13.0	3.3		19.9	0.43		0.24	0.10
2024	2.8	4.4	7.3	4.60	33.3	13.0	3.0		17.3	0.37		0.23	0.08
2025	2.5	4.0	6.5	4.71	30.7	13.0	2.8		14.9	0.32		0.21	0.07
2026	2.3	3.6	5.9	4.83	28.3	13.0	2.6		12.8	0.27		0.20	0.05
2027	2.0	3.2	5.3	4.94	26.1	13.0	2.4		10.8	0.23		0.19	0.04
2028	1.8	2.9	4.8	5.07	24.1	13.0	2.2		8.9	0.19		0.18	0.03
2029	1.7	2.6	4.3	5.19	22.2	13.0	2.0		7.2	0.15		0.17	0.03
2030	1.5	2.4	3.9	5.32	20.5	13.0	1.8		5.6	0.12		0.16	0.02

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Meter Reader
A Weekly Analysis
February 19, 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	48.5	36.2	36.1	35.7	156.4
Cash flow (\$mm) (75%)	13.4	39.6	13.3	13.7	23.6	24.7	75.2	40.9	29.9	29.8	29.5	130.1
Per unit	0.29	0.85	0.28	0.29	0.51	0.53	1.61	0.88	0.64	0.64	0.63	2.79
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	30.5	22.2	22.2	21.9	96.8
Per unit	0.24	0.68	0.21	0.28	0.42	0.35	1.27	0.65	0.48	0.48	0.47	2.08
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	11.3	11.0	11.1	11.0	44.4
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	10.7	10.3	10.5	10.4	41.8
Natural Gas (mmcf)	106.7	109.4	109.6	118.5	121.6	111.8	115.4	116.0	114.8	113.7	112.6	114.3
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	10.8	10.4	10.6	10.5	42.3
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	5.59	5.51	5.52	6.05
Differential (\$/mmbtu)	0.44	0.48	0.23	0.52	0.87	1.31	0.72	1.90	1.23	1.21	1.21	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	5.67	4.36	4.30	4.30	4.66
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	5.34	4.11	4.05	4.06	4.95
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	29.34	28.29	18.73	26.29
SJT	20.66	14.25	22.48	21.66	25.58	28.73	24.49	24.79	25.34	24.29	14.73	22.27
Total gas & oil (\$/mcf)	2.33	1.76	2.25	2.38	3.40	3.82	2.97	5.99	4.62	4.56	4.54	4.94
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	64.2	47.8	47.7	47.3	206.9
Oil	0.4	1.0	0.5	0.5	0.7	0.5	2.2	0.5	0.5	0.4	0.3	1.6
Total	23.2	71.0	23.0	25.7	38.6	39.8	127.1	64.6	48.2	48.2	47.5	208.6
Cost (\$mm)												
Severance tax	2.4	7.3	2.2	2.3	4.2	3.7	12.4	6.5	4.8	4.8	4.8	20.9
Operating	2.9	10.8	3.1	5.2	3.1	3.2	14.5	3.6	3.5	3.6	3.5	14.2
Total	5.3	18.1	5.4	7.5	7.2	6.9	26.9	10.1	8.3	8.4	8.3	35.1
Cash flow (\$mm)												
Development	2.6	10.6	4.6	4.8	5.0	11.2	25.6	13.6	10.0	9.9	9.8	43.4
Net proceeds (\$mm)	15.3	42.3	13.1	13.5	26.4	21.7	74.6	40.9	29.9	29.8	29.5	130.1
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	30.5	22.2	22.2	21.9	96.8
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

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Meter Reader
A Weekly Analysis
February 19, 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):	6.5
Capex/Cash Flow (%):	50	U.S. TIPS Inflation (%/yr):	1.7
Variable Cost (%):	14	U.S. 10 Year Yield (%/yr):	5.1
PV/Volume (\$/mcf):	0.76	PV/EBITDA 2001:	5.1

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	3.87	70525	16459	9873	15242	28950	0.48	13900
2001	841	0	841	4.51	3795	549	531	1357	1357	0.97	1315
2002	749	93	841	4.22	3547	549	497	1251	1251	0.91	1138
2003	666	175	841	3.29	2764	549	387	914	914	0.85	781
2004	593	248	841	3.22	2711	549	380	891	891	0.80	715
2005	528	313	841	3.18	2672	549	374	875	875	0.75	659
2006	470	372	841	3.14	2639	549	369	861	861	0.71	609
2007	418	423	841	3.21	2704	549	379	889	889	0.66	590
2008	372	469	841	3.29	2771	549	388	917	917	0.62	572
2009	331	510	841	3.37	2840	549	398	947	947	0.59	554
2010	295	547	841	3.46	2910	549	407	977	977	0.55	537
2011	262	579	841	3.54	2982	549	417	1008	1008	0.52	520
2012	234	608	841	3.63	3055	549	428	1039	1039	0.48	504
2013	208	634	841	3.72	3131	549	438	1072	1072	0.46	488
2014	185	656	841	3.81	3208	549	449	1105	1105	0.43	472
2015	165	677	841	3.91	3287	549	460	1139	1139	0.40	457
2016	147	602	749	4.00	2998	549	420		2030	0.38	765
2017	130	536	666	4.10	2734	549	383		1803	0.35	638
2018	116	477	593	4.20	2493	549	349		1596	0.33	530
2019	103	425	528	4.31	2274	549	318		1407	0.31	439
2020	92	378	470	4.41	2074	549	290		1235	0.29	362
2021	82	336	418	4.52	1891	549	265		1078	0.28	296
2022	73	299	372	4.63	1725	549	241		935	0.26	241
2023	65	266	331	4.75	1573	549	220		804	0.24	195
2024	58	237	295	4.87	1435	549	201		685	0.23	156
2025	51	211	262	4.99	1308	549	183		576	0.21	123
2026	46	188	234	5.11	1193	549	167		477	0.20	96
2027	41	167	208	5.24	1088	549	152		387	0.19	73
2028	36	149	185	5.37	992	549	139		305	0.18	54
2029	32	132	165	5.50	905	549	127		230	0.17	38
2030	29	118	147	5.63	825	549	116		161	0.16	25

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Meter Reader
A Weekly Analysis
February 19, 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	963	896	957	978	3,795
Ebitda (\$mm)	390	1,319	466	413	519	711	2,109	692	628	686	708	2,715
Cash Flow (\$mm)	347	1,099	411	335	440	653	1,839	619	557	613	634	2,422
Per share (\$)	1.61	5.09	1.90	1.55	2.04	3.04	8.51	2.88	2.59	2.85	2.95	11.27
Net Income (\$mm)	(84)	1	77	94	200	304	675	325	261	297	311	1,193
Per share (\$)	(0.38)	0.01	0.36	0.43	0.93	1.41	3.13	1.51	1.21	1.38	1.44	5.55
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 (mbd)	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	6.47	5.51	5.52	5.59	5.77
U.S.	2.78	2.49	2.64	2.70	3.26	4.47	3.25	4.49	4.30	4.84	5.09	4.68
Canada	2.04	1.76	2.63	3.09	4.05	6.04	3.96	5.47	4.51	4.52	4.59	4.77
Overseas	1.68	1.93	1.90	2.17	2.31	2.58	2.21	2.55	2.47	2.35	2.25	2.40
Total	2.56	2.31	2.58	2.74	3.38	4.67	3.32	4.57	4.22	4.59	4.78	4.54
Oil (\$/bbl)												
WTI Cushing	24.52	19.24	28.84	28.79	31.61	32.00	30.31	29.54	28.65	27.54	26.48	28.05
Worldwide	22.52	16.85	23.36	24.38	26.81	26.39	25.11	25.54	24.65	23.54	22.48	24.14
Total gas & oil (\$/mcf)	2.86	2.49	2.92	3.06	3.61	4.66	3.54	4.57	4.25	4.54	4.69	4.51
Revenue (\$mm)												
Natural Gas												
U.S.	393	1,351	369	361	414	568	1,712	558	540	614	647	2,359
Canada	78	276	100	107	144	224	575	217	181	183	186	766
Overseas	21	62	29	23	17	30	99	32	31	30	29	123
Total	492	1,689	498	490	576	822	2,386	806	753	827	862	3,248
Oil	184	553	193	176	181	169	719	147	134	120	106	507
Other	14	71	17	14	3	8	43	10	10	10	10	40
Total	690	2,313	708	680	760	999	3,147	963	896	957	978	3,795
Cost (\$mm)												
Production Taxes	34	109	33	38	31	45	147	45	42	45	46	178
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	271	268	271	270	1,080
Ebitda (\$mm)	390	1,319	466	413	519	711	2,109	692	628	686	708	2,715
Interest	49	211	50	53	48	46	197	46	46	46	46	184
Current income tax	(6)	9	5	25	31	12	73	28	25	27	28	109
Cash flow (\$mm)	347	1,099	411	335	440	653	1,839	619	557	613	634	2,422
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	316	324	380	401	1,690
Deferred income tax	(32)	13	55	19	42	103	219	110	113	133	140	497
Net Income (\$mm)	(84)	1	77	94	200	304	675	325	261	297	311	1,193
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%	64%	62%	64%	65%	64%
Margin - absolute (\$/mcf)	1.44	1.18	1.69	1.51	2.09	3.05	2.07	2.93	2.64	2.91	3.04	2.88
Tax rate	31%	96%	44%	32%	27%	27%	30%	30%	35%	35%	35%	34%

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Meter Reader
A Weekly Analysis
 February 19, 2001

Table EPL-1
Energy Partners, Ltd.
Present Value

Volume Decline (%/yr):	15	Price Escalation post 2006 (%/yr):	1.7
Volume Enhancement (%/yr):	34	Discount rate (%/yr):	6.5
Capex/Cash Flow (%):	100	U.S. TIPS Inflation (%/yr):	1.7
Variable Cost (%):	16	U.S. 10 Year Yield (%/yr):	5.1
PV/Volume (\$/bbl):	3.50	PV/EBITDA 2001:	4.1

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													
	42100	101200	143300	22.67	3249	601	520	1045	1082	155	928	0.47	506
2001	6570	0	6570	27.70	182	30	29	123	0	0	0	0.97	0
2002	5584	2234	7818	25.71	201	30	32	139	0	0	0	0.91	0
2003	4747	4557	9303	23.75	221	30	35	156	0	0	0	0.85	0
2004	4035	7036	11071	22.49	249	30	40	179	0	0	0	0.80	0
2005	3429	9745	13174	21.47	283	30	45	208	0	0	0	0.75	0
2006	2915	12763	15678	20.61	323	30	52	241	0	0	0	0.71	0
2007	2478	10848	13326	20.95	279	30	45		204	29	175	0.66	116
2008	2106	9221	11327	21.30	241	30	39		173	25	148	0.62	92
2009	1790	7838	9628	21.66	209	30	33		145	21	124	0.59	73
2010	1522	6662	8184	22.02	180	30	29		121	17	104	0.55	57
2011	1293	5663	6956	22.39	156	30	25		101	14	86	0.52	45
2012	1099	4813	5913	22.76	135	30	22		83	12	71	0.48	34
2013	934	4091	5026	23.14	116	30	19		68	10	58	0.46	26
2014	794	3478	4272	23.53	101	30	16		54	8	47	0.43	20
2015	675	2956	3631	23.92	87	30	14		43	6	37	0.40	15
2016	574	2513	3087	24.32	75	30	12		33	5	28	0.38	11
2017	488	2136	2624	24.73	65	30	10		24	3	21	0.35	7
2018	415	1815	2230	25.14	56	30	9		17	2	15	0.33	5
2019	352	1543	1896	25.56	48	30	8		11	2	9	0.31	3
2020	300	1312	1611	25.99	42	30	7		5	1	4	0.29	1

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Meter Reader
A Weekly Analysis
 February 19, 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	42.0	103.1	44.5	42.6	45.0	49.9	182.0
EBITDAX (\$mm)	18.0	19.5	24.1	61.6	30.1	28.3	31.0	34.9	124.4
Cash Flow (\$mm)	15.4	17.2	23.1	55.7	29.7	27.9	30.6	34.5	122.8
Per share (\$)		0.95	1.21		1.10	1.03	1.13	1.27	4.53
Net Income (\$mm)	2.3	5.2	(32.9)	(25.4)	9.6	8.4	9.9	11.4	39.2
Per share		0.29	(1.73)		0.35	0.31	0.36	0.42	1.45
Shares (millions)		18.1	19.0		27.1	27.1	27.1	27.1	27.1
Volume									
Natural Gas (bcf)	1.48	1.49	2.81	5.78	3.60	3.71	3.77	4.25	15.34
Natural Gas (mmcf)	8.1	16.1	30.6	15.8	40.0	40.8	41.0	46.2	42.0
Days	182	92	92	366	90	91	92	92	365
Oil (mb)	965	899	925	2,790	900	956	1,012	1,146	4,014
Oil (mbd)	5.30	9.78	10.05	7.62	10.00	10.50	11.00	12.46	11.00
Total (mb)	1,212	1,147	1,394	3,752	1,500	1,574	1,641	1,855	6,570
Total (mbd)	6.7	12.5	15.1	10.3	16.7	17.3	17.8	20.2	18.0
Price									
Natural Gas									
Henry Hub (\$/mmbtu)	3.13	4.48	6.52	4.31	6.47	5.51	5.52	5.59	5.77
Differential (\$/mmbtu)	(0.40)	(0.29)	0.67	(0.66)	0.65	0.55	0.55	0.56	0.59
EPL (\$/mcf)	3.52	4.77	5.85	4.98	5.82	4.96	4.97	5.03	5.19
Oil (\$/bbl)									
WTI Cushing	28.81	31.61	32.00	30.31	29.54	28.65	27.54	26.48	28.05
Differential	3.12	5.43	6.46	4.51	4.53	3.32	1.60	1.60	2.77
EPL	25.69	26.18	25.54	25.80	25.01	25.34	25.94	24.88	25.29
Total (\$/bbl)	25.05	26.79	30.13	27.47	29.64	27.07	27.43	26.92	27.70
Revenue (\$mm)									
Natural Gas	5.2	7.1	16.4	28.7	21.0	18.4	18.8	21.4	79.5
Oil	24.8	23.5	23.6	72.0	22.5	24.2	26.3	28.5	101.5
Other	0.3	0.1	1.9	2.4	1.0				1.0
Total	30.4	30.7	42.0	103.1	44.5	42.6	45.0	49.9	182.0
Cost (\$mm)									
Lease operating	6.1	6.4	11.5	24.1	8.6	8.7	8.2	9.0	34.5
Production taxes	1.9	1.7	2.7	6.3	2.2	2.1	2.3	2.5	9.1
General and administrative	4.3	3.0	3.7	11.1	3.5	3.5	3.5	3.5	14.0
Total	12.3	11.2	17.9	41.5	14.3	14.3	14.0	15.0	57.6
EBITDAX (\$mm)	18.0	19.5	24.1	61.6	30.1	28.3	31.0	34.9	124.4
Net cash interest and tax	2.6	2.4	1.0	5.9	0.4	0.4	0.4	0.4	1.6
Cash Flow (\$mm)	15.4	17.2	23.1	55.7	29.7	27.9	30.6	34.5	122.8
Exploration	0.8	0.3	0.6	1.7	3.0	3.0	3.0	3.0	12.0
Deprec., Deplet., & Amort.	8.3	7.5	9.8	25.6	10.5	11.0	11.5	13.0	46.0
Amort. Financing Cost	0.3	0.3	0.5	1.1	0.3	0.3	0.3	0.3	1.2
Other non cash	(0.7)	0.7	41.7	41.7	0.8	0.3	0.3	0.3	1.7
Income before income tax	6.8	8.4	(29.6)	(14.5)	15.1	13.3	15.6	17.9	61.9
Deferred income tax	4.5	3.2	3.3	10.9	5.6	4.9	5.7	6.6	22.7
Net income (\$mm)	2.3	5.2	(32.9)	(25.4)	9.6	8.4	9.9	11.4	39.2
<i>Costs (\$/bbl)</i>									
Lease operating	5.03	5.61	8.28	6.41	5.75	5.50	5.00	4.85	5.25
Production taxes	1.57	1.52	1.94	1.69	1.48	1.35	1.37	1.35	1.39
General and administrative	3.57	2.65	2.65	2.95	2.33	2.22	2.13	1.89	2.13
Deprec., Deplet., & Amort.	6.84	6.54	7.04	6.82	7.00	7.00	7.00	7.00	7.00
<i>Tax rate</i>		38%			37%	37%	37%	37%	37%

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Meter Reader
A Weekly Analysis
 February 19, 2001

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

Capex/Cash Flow (%):	35	U.S. TIPS Inflation (%/yr):	1.7
Discount rate (%/yr):	6.5	U.S. 10 Year Yield (%/yr):	5.1
Debt:	40		
PV Equity (\$/share)	70.80	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	118	717	6251	7086	53	193	327	573	0.50	289
2001	7	40	196	244	3	11	7	22	0.97	21
2002	6	35	199	240	2	9	8	20	0.91	18
2003	5	33	201	239	2	8	9	19	0.85	16
2004	4	31	204	240	2	8	9	19	0.80	15
2005	4	30	207	242	2	7	10	19	0.75	15
2006	4	30	210	244	2	7	11	20	0.71	14
2007	4	31	213	248	2	8	12	21	0.66	14
2008	5	31	216	251	2	8	12	22	0.62	14
2009	5	32	219	255	2	8	13	23	0.59	13
2010	5	32	222	258	2	8	14	24	0.55	13
2011	5	33	225	262	2	8	15	25	0.52	13
2012	5	33	228	266	2	9	15	26	0.48	13
2013	5	34	231	270	2	9	16	27	0.46	12
2014	5	34	234	274	2	9	17	28	0.43	12
2015	5	35	237	277	2	9	18	29	0.40	12
2016	5	32	240	277	3	12	19	34	0.38	13
2017	5	29	244	278	3	11	19	33	0.35	12
2018	4	27	247	278	2	9	20	32	0.33	11
2019	4	25	250	279	2	8	21	31	0.31	10
2020	3	23	254	280	2	7	22	31	0.29	9
2021	3	21	237	261	2	6	27	35	0.28	9
2022	3	19	221	243	1	5	21	27	0.26	7
2023	3	17	207	227	1	4	15	20	0.24	5
2024	2	16	193	211	1	3	10	14	0.23	3
2025	2	15	180	197	1	2	5	8	0.21	2
2026	2	0	168	170	1	0	1	1	0.20	0
2027	2	0	157	159	1	0	-4	-3	0.19	-1
2028	2	0	147	148	1	0	-8	-7	0.18	-1
2029	2	0	137	139	1	0	-12	-11	0.17	-2
2030	1	0	128	129	0	0	-15	-15	0.16	-2

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Meter Reader
A Weekly Analysis
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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>
		<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)	DP	185,527	55,081	55,956	58,852	64,132	232,737	58,671	58,248	58,058	57,798	232,775
Ebitda (\$mm)	E	24,147	8,988	9,918	10,090	12,208	41,203	11,273	10,942	10,800	10,607	43,621
Cash Flow (\$mm)	E	21,651	7,840	8,184	8,353	10,108	34,484	9,473	9,192	9,072	8,908	36,646
Per share (\$)	E	6.15	2.23	2.32	2.37	2.88	9.80	2.69	2.61	2.58	2.53	10.42
Net Income (\$mm)	DP	8,339	3,350	4,150	4,290	5,120	16,910	4,567	4,371	4,287	4,173	17,398
Per share (\$)	DP	2.38	0.95	1.18	1.22	1.46	4.81	1.30	1.24	1.22	1.19	4.95
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	6.47	5.51	5.52	5.59	5.77
U.S.	E	2.02	2.36	3.27	4.03	5.86	3.85	5.82	4.96	4.97	5.03	5.19
Canada	E	2.02	2.36	3.27	4.03	5.86	3.97	5.82	4.96	4.97	5.03	5.19
Overseas	E	1.73	2.60	2.59	2.84	2.88	2.72	2.66	2.58	2.48	2.38	2.52
Total	E	1.83	2.52	2.86	3.35	3.85	3.14	3.80	3.44	3.38	3.34	3.49
Oil (\$/bbl)												
WTI Cushing	E	19.24	28.84	28.79	31.61	32.00	30.31	29.54	28.65	27.54	26.48	28.05
Worldwide	E	17.32	25.95	25.91	28.45	28.80	27.29	26.58	25.79	24.79	23.83	25.24
Total gas & oil (\$/mcf)	E	19.98	21.96	25.34	27.08	25.96	24.87	25.33	24.87	24.52	24.41	24.78
Revenue (\$mm)												
Natural Gas												
U.S.	E	2,122	647	839	1,063	1,478	4,028	1,519	1,309	1,326	1,343	5,498
Canada	E	503	164	248	318	496	1,226	471	406	412	417	1,706
Overseas	E	4,283	1,986	1,316	1,304	2,012	6,618	1,603	1,572	1,528	1,469	6,172
Total	E	6,909	2,797	2,403	2,685	3,986	11,871	3,594	3,287	3,266	3,229	13,376
Oil	E	15,915	6,051	5,905	6,506	6,889	25,351	6,077	5,961	5,792	5,569	23,399
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	58,671	58,248	58,058	57,798	232,775
Cost (\$mm)	E	161,380	46,093	46,038	48,762	51,924	192,818	47,398	47,306	47,258	47,192	189,153
Ebitda (\$mm)												
North American NatGas	E	1,785	600	891	897	1,441	3,830	1,593	1,372	1,390	1,408	5,763
Oil and Overseas Gas	E	13,669	5,937	5,897	5,073	6,197	23,104	5,760	5,650	5,490	5,279	22,178
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	11,273	10,942	10,800	10,607	43,621
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	1,699	1,649	1,628	1,599	6,575
Cash flow (\$mm)	E	21,651	7,840	8,184	8,353	10,108	34,484	9,473	9,192	9,072	8,908	36,646
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	1,018	988	976	958	3,941
Income before deferred tax	E	9,819	4,617	5,248	5,298	6,420	21,583	5,855	5,604	5,496	5,350	22,305
Deferred income tax	E	1,439	1,267	1,098	1,008	1,300	4,673	1,288	1,233	1,209	1,177	4,907
Net Income (\$mm)												
North American NatGas	E	893	330	535	583	1,009	2,457	1,115	960	973	986	4,034
Oil and Overseas Gas	E	4,874	2,424	2,230	2,517	2,741	9,912	2,548	2,499	2,428	2,335	9,811
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)	(196)	(189)	(214)	(248)	(847)
Total	DP	8,380	3,350	4,150	4,290	5,120	16,910	4,567	4,371	4,287	4,173	17,398

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

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