

Meter Reader

A Weekly Analysis

October 23, 2000

Add Burlington Resources to Weekly Coverage

Among investments concentrated on long-life natural gas with low financial risk, **San Juan Basin Royalty Trust** ranks most undervalued followed by **Burlington Resources**, **Cross Timbers Royalty Trust**, **Hugoton Royalty Trust** and **Dorchester Hugoton, Ltd.** (see table). Weighing the week's changes in prices of oil, natural gas and money, our calculated asset values decrease 7% and our projected distributions for the next year decrease 10%. This week our regular valuation recalculations are extended to include Burlington Resources, the largest independent producer of natural gas in North America. Mismanaged for a decade, the company gained a new chief financial officer last week. The directors would do better to emulate Warren Buffett. The famous investor, acting as a director, simply asked for and received the resignation of the chief executive officer of a well-known company in the consumer products field that had underperformed.

Rank by McDep Ratio	Symbol	Price	Shares	Market		Net	McDep Ratio
		(\$/sh)		Cap	Debt	Present	
		20-Oct		(\$mm)	(\$mm)	Value	
		2000	(mm)			(\$/sh)	
Dorchester Hugoton, Ltd.	DHULZ	14.63	10.7	157	-	15.90	0.92
Hugoton RT (42.5%)	HGT	14.94	17.0	254	-	16.60	0.90
Cross Timbers Royalty Trust	CRT	15.88	6.0	95	-	19.40	0.82
Burlington Resources	BR	40.13	216	8,700	3,200	53.70	0.80
San Juan Basin Royalty Trust	SJT	11.88	46.6	550	-	15.00	0.79

Cash flow backs up the ranking by McDep Ratio (see table below). The exception is that CRT and HGT change places. The Rank by Cash Flow Multiple is an important step toward a valuation decision, but it is not as complete as the Rank by McDep Ratio. The numerator is the same - enterprise value (EV) or market cap and debt (McDe). The difference is in the denominator - one year of earnings before interest, tax, depletion and non-operating charges (Ebitda) as opposed to present value of all years of future cash flow (p). Cash flow per share is useful to compare our estimates to those from other sources.

Rank by Cash Flow Multiple	Symbol	Price	Ebitda Next 12 Months			Cash	EV/ Ebitda
		(\$/sh)	N Am	Oil &	Other	Flow	
		20-Oct	Gas	OS Gas	(\$mm)	(\$/sh)	
		2000					
Dorchester Hugoton, Ltd.	DHULZ	14.63	23	-	-	2.15	6.8
Cross Timbers Royalty Trust	CRT	15.88	13	3	-	2.58	6.2
Hugoton RT (42.5%)	HGT	14.94	43	-	-	2.55	5.9
Burlington Resources	BR	40.13	2,227	-	-	8.56	5.3
San Juan Basin Royalty Trust	SJT	11.88	110	-	-	2.35	5.0

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Our computations for the next four quarters point to Dynamic Distribution Yields approaching 17% in cash (see table below). The estimates are dynamic in the sense that they are updated weekly and cover the next twelve months (NTM), the most immediately relevant period for new investors. Ironically it is distributions that have made the difference in historical return to investors. BR's stock price has performed about in line with that for SJT for the past decade. BR's total return to investors has been abysmal while SJT's has been respectable. Meanwhile sales and earnings estimates in our table are not of much use in assessing relative value among the five stocks, but may lend some broad perspective when comparing natural gas stocks to other investments.

Rank by Distributions	<i>Symbol</i>	<i>Price</i>	<i>Price/ Sales</i>	<i>Earnings NTM</i>	<i>P/E</i>	<i>Distribution NTM</i>	
		<i>(\$/sh)</i>				<i>(\$/sh)</i>	<i>(%)</i>
		<i>20-Oct 2000</i>		<i>(\$/sh)</i>			
Burlington Resources	BR	40.13	4.0	3.53	11.4	0.55	1.4
Dorchester Hugoton, Ltd.	DHULZ	14.63	5.5	1.96	7.5	1.74	11.9
Hugoton RT (42.5%)	HGT	14.94	4.5	2.23	6.7	2.23	14.9
Cross Timbers Royalty Trust	CRT	15.88	4.4	2.49	6.4	2.49	15.7
San Juan Basin Royalty Trust	SJT	11.88	4.1	2.03	5.8	2.03	17.1

Estimates of present value point to more potential in two stocks compared to estimates of NTM cash flow (see table below). Longer life as reflected in the ratio of reserves to production for the next twelve months should justify higher PV/Ebitda although that is not always apparent in the actual data for peculiar reasons. PV includes enhanced volume in addition to proven volume. Ebitda Margin influences Present Value directly when measured per mcf equivalent (mcf) or per barrel equivalent (boe), but has little impact on PV/Ebitda. The low margin for BR reflects misguided derivative transactions.

Rank by PV/Ebitda	<i>Reserves/ Prod NTM</i>	<i>Prod</i>	<i>Ebitda Margin</i>	<i>Present Value</i>	<i>PV/ Ebitda</i>		
		<i>NTM/ 1999</i>				<i>(\$/mcf)</i>	<i>(\$/boe)</i>
Cross Timbers Royalty Trust	13	0.86	3.72	22.30	2.20	13	7.5
Dorchester Hugoton, Ltd.	9	0.93	3.60	21.60	2.90	18	7.4
Burlington Resources	13	0.89	2.70	16.19	1.40	8	6.6
Hugoton RT (42.5%)	13	0.94	3.40	20.41	1.80	11	6.5
San Juan Basin Royalty Trust	11	1.05	3.46	20.77	1.90	12	6.4

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

Kurt H. Wulff, CFA

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Table CRT-1
Cross Timbers Royalty Trust
Present Value

Volume Decline (%/yr):	9	Price Escalation post 2007 (%/yr):	2.7
Volume Enhancement (%/yr):	7	Discount Rate (%/yr):	7.1
		U.S. TIPS Inflation (%/yr):	1.9
		U.S. 10 Year Yield (%/yr):	5.7

Year	Natural Gas Volume			Price (\$/mcf)	Revenue (\$mm)	Oil Net (\$mm)	Distribution (\$mm)	Tax Credit (\$/unit)	Disc Factor	Present Value (\$/unit)	
	Basic (bcf)	Enhanced (bcf)	Total (bcf)								
Total 2000 through 2029	31	24	55	3.83	211	11	222	36.98	0.37	0.52	19.40
1999	3.3		3.3	1.99	6.5	0.0	6.6	1.09	0.16		
2000	2.8	0.0	2.8	3.47	9.7	2.0	11.6	1.94	0.12	0.97	1.99
2001	2.5	0.2	2.7	4.89	13.3	2.4	15.7	2.62	0.12	0.90	2.48
2002	2.3	0.4	2.7	4.45	12.0	1.4	13.4	2.23	0.12	0.84	1.98
2003	2.1	0.5	2.7	4.15	11.0	1.1	12.1	2.02		0.79	1.59
2004	2.0	0.7	2.6	3.47	9.1	0.9	10.0	1.66		0.73	1.22
2005	1.8	0.8	2.6	3.24	8.4	0.6	9.0	1.50		0.68	1.03
2006	1.6	0.9	2.5	3.04	7.7	0.5	8.3	1.38		0.64	0.88
2007	1.5	1.0	2.5	3.04	7.6	0.5	8.1	1.35		0.60	0.81
2008	1.4	1.1	2.5	3.13	7.7	0.4	8.1	1.36		0.56	0.75
2009	1.3	1.2	2.4	3.21	7.8	0.4	8.2	1.36		0.52	0.71
2010	1.2	1.2	2.4	3.30	7.9	0.3	8.2	1.36		0.48	0.66
2011	1.1	1.3	2.3	3.39	8.0	0.2	8.2	1.37		0.45	0.62
2012	1.0	1.3	2.3	3.48	8.0	0.2	8.2	1.37		0.42	0.58
2013	0.9	1.4	2.3	3.57	8.1	0.1	8.2	1.37		0.39	0.54
2014	0.8	1.4	2.2	3.67	8.2	0.1	8.3	1.38		0.37	0.51
2015	0.8	1.3	2.0	3.77	7.7		7.7	1.28		0.34	0.44
2016	0.7	1.2	1.9	3.87	7.2		7.2	1.20		0.32	0.38
2017	0.6	1.1	1.7	3.97	6.7		6.7	1.12		0.30	0.34
2018	0.6	1.0	1.5	4.08	6.3		6.3	1.05		0.28	0.29
2019	0.5	0.9	1.4	4.19	5.9		5.9	0.99		0.26	0.26
2020	0.5	0.8	1.3	4.30	5.6		5.6	0.93		0.24	0.23
2021	0.5	0.7	1.2	4.42	5.2		5.2	0.87		0.23	0.20
2022	0.4	0.7	1.1	4.54	4.9		4.9	0.81		0.21	0.17
2023	0.4	0.6	1.0	4.66	4.6		4.6	0.76		0.20	0.15
2024	0.3	0.5	0.9	4.79	4.3		4.3	0.72		0.18	0.13
2025	0.3	0.5	0.8	4.92	4.0		4.0	0.67		0.17	0.12
2026	0.3	0.5	0.7	5.05	3.8		3.8	0.63		0.16	0.10
2027	0.3	0.4	0.7	5.19	3.5		3.5	0.59		0.15	0.09
2028	0.2	0.4	0.6	5.33	3.3		3.3	0.55		0.14	0.08
2029	0.2	0.3	0.6	5.47	3.1		3.1	0.52		0.13	0.07

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Table CRT-2
Cross Timbers Royalty Trust
Distributable Income Model

	Q3 9/30/99	Q4 12/31/99	Year 1999	Q1 3/31/00	Q2 6/30/00	Q3E 9/30/00	Q4E 12/31/00	Year 2000E	Q1E 3/31/01	Q2E 6/30/01	Q3E 9/30/01
Highlights											
Tax credit (\$mm)											
Per unit	0.04	0.03	0.16	0.03	0.03	0.03	0.03	0.12	0.03	0.03	0.03
Distributable Income (\$mm)											
Per unit	1.66	2.28	6.55	2.30	2.42	3.35	3.55	11.62	4.04	3.82	3.54
Per unit	0.28	0.38	1.09	0.38	0.40	0.56	0.59	1.94	0.67	0.64	0.59
Units (millions)											
	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Volume											
Natural Gas (bcf)	0.94	0.97	3.64	0.80	0.77	0.76	0.76	3.09	0.76	0.73	0.73
Natural Gas (mmcf)	10.3	10.6	10.0	8.7	8.5	8.4	8.3	8.5	8.2	8.1	8.1
Days	91	92	365	92	91	91	92	366	92	90	91
Oil (mb)	79	94	349	88	81	85	83	337	81	78	85
Oil (mbd)	0.86	1.03	0.96	0.96	0.90	0.92	0.90	0.92	0.88	0.87	0.92
Days	92	92	365	92	90	92	92	366	92	90	92
Total (bcf)	1.41	1.54	5.73	1.33	1.26	1.27	1.26	5.12	1.24	1.20	1.24
Price											
Natural Gas (HH lagged three months)											
Henry Hub (\$/mmbtu)	2.22	2.52	2.12	2.45	2.62	3.63	4.49	3.30	5.05	4.86	4.35
Differential (\$/mmbtu)	0.20	0.13	0.13	(0.27)	(0.26)	(0.20)	-	(0.17)	-	(0.20)	(0.20)
CRT (\$/mcf)	2.02	2.39	1.99	2.72	2.88	3.83	4.49	3.47	5.05	5.06	4.55
Oil (\$/bbl) (WTI lagged two months)											
WTI Cushing	18.57	22.59	17.02	26.07	28.33	30.12	32.92	29.36	32.99	31.32	30.06
CRT	16.34	20.21	14.89	24.20	26.86	28.12	30.92	27.48	30.99	29.32	28.06
Total (\$/mcf)	2.26	2.75	2.17	3.25	3.50	4.17	4.75	3.91	5.09	4.99	4.60
Revenue (\$mm)											
Natural Gas	1.89	2.33	7.26	2.17	2.22	2.92	3.43	10.74	3.82	3.71	3.34
Oil	1.30	1.91	5.19	2.14	2.18	2.38	2.57	9.27	2.52	2.29	2.38
Total	3.19	4.23	12.45	4.31	4.40	5.31	6.00	20.01	6.34	6.00	5.72
Cost (\$mm)											
Tax, transport & other											
Production	0.48	0.50	1.61	0.58	0.61	0.74	0.84	2.77	0.89	0.84	0.80
Total	1.08	1.09	4.00	1.17	1.26	1.38	1.46	5.27	1.50	1.42	1.44
Cash flow (\$mm)											
Development	2.11	3.14	8.46	3.13	3.14	3.93	4.54	14.74	4.84	4.57	4.28
Excess	0.18	0.12	0.74	0.21	0.13	0.17	0.17	0.69	0.17	0.17	0.17
Recovery of excess	(0.07)		(0.43)					-			
	0.10	0.40	0.63	0.24	0.15			0.38			
Net proceeds (\$mm)											
	1.91	2.62	7.52	2.68	2.86	3.76	4.37	13.67	4.67	4.40	4.11
Royalty income (\$mm)											
Royalty/Net proceeds	1.70	2.30	6.69	2.35	2.48	3.26	3.79	11.88	4.08	3.86	3.58
	89%	88%	89%	88%	87%	87%	87%	87%	87%	88%	87%
Administration	0.04	0.02	0.14	0.05	0.05	(0.09)	0.24	0.26	0.04	0.04	0.04
Distributable income (\$mm)											
	1.66	2.28	6.55	2.30	2.42	3.35	3.55	11.62	4.04	3.82	3.54
Modeling ratios											
Tax and other/revenue	0.15	0.12	0.13	0.13	0.14	0.14	0.14	0.14	0.14	0.14	0.14
Production exp (\$/bbl)	7.56	6.31	6.86	6.71	8.00	7.50	7.50	7.41	7.50	7.50	7.50
Accounting items											
Interest on excess costs	0.01	0.01	0.06								
Cumulative excess costs	0.76	0.37	0.37	0.15							

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Table DHULZ-1
Dorchester Hugoton, Ltd.
Present Value

Volume Decline (%/yr):	11	Price Escalation Post 2006 (%/yr):	2.7
Volume Enhancement (%/yr):	8	Discount rate (%/yr):	7.1
Capex/Cash Flow (%):	13	U.S. TIPS Inflation (%/yr):	1.9
Variable Cost (%):	15	U.S. 10 Year Yield (%/yr):	5.7

Year	Basic (bcf)	Volume Enhanced (bcf)	Total (bcf)	Price (\$/mcf)	Revenue (\$mm)	Fixed Cost (\$mm)	Var Cost (\$mm)	Cap Ex (\$mm)	Free Cash Flow (\$mm)	Free Cash Flow (\$/unit)	Disc Factor	Present Value (\$/unit)
Total 2000 through 2029												
	61	56	117	4.18	488	74	73	29	312	28.73	0.55	15.90
1999	6.9		6.9	2.30	15.8	2.1	2.4	0.4	10.9	1.01		
						Other assets, net			10.4	0.96	1.00	0.96
2000	6.4	0.2	6.6	3.90	25.9	2.5	3.9	0.5	19.1	1.76	0.97	1.70
2001	5.7	0.8	6.4	4.44	28.6	2.5	4.3	2.8	19.0	1.75	0.90	1.58
2002	5.1	1.2	6.3	4.10	25.8	2.5	3.9	2.5	17.0	1.56	0.84	1.32
2003	4.6	1.6	6.2	3.82	23.6	2.5	3.5	2.3	15.3	1.41	0.79	1.11
2004	4.2	1.9	6.0	3.67	22.2	2.5	3.3	2.1	14.2	1.31	0.73	0.96
2005	3.7	2.2	5.9	3.44	20.3	2.5	3.0	1.9	12.9	1.19	0.68	0.81
2006	3.4	2.4	5.8	3.44	19.9	2.5	3.0	1.9	12.5	1.16	0.64	0.74
2007	3.0	2.6	5.6	3.54	19.9	2.5	3.0	1.9	12.6	1.16	0.60	0.69
2008	2.7	2.8	5.5	3.63	20.0	2.5	3.0	1.9	12.6	1.16	0.56	0.65
2009	2.5	2.9	5.4	3.73	20.0	2.5	3.0	1.9	12.6	1.16	0.52	0.60
2010	2.2	3.0	5.2	3.83	20.0	2.5	3.0	1.9	12.7	1.17	0.48	0.57
2011	2.0	3.1	5.1	3.93	20.0	2.5	3.0	1.9	12.7	1.17	0.45	0.53
2012	1.8	3.2	5.0	4.04	20.0	2.5	3.0	1.9	12.7	1.17	0.42	0.49
2013	1.6	3.2	4.8	4.15	20.1	2.5	3.0	1.9	12.7	1.17	0.39	0.46
2014	1.5	3.2	4.7	4.26	20.1	2.5	3.0	1.9	12.7	1.17	0.37	0.43
2015	1.3	2.9	4.2	4.38	18.4	2.5	2.8		13.2	1.21	0.34	0.42
2016	1.2	2.6	3.8	4.49	16.9	2.5	2.5		11.9	1.09	0.32	0.35
2017	1.1	2.3	3.4	4.62	15.5	2.5	2.3		10.7	0.99	0.30	0.29
2018	1.0	2.0	3.0	4.74	14.2	2.5	2.1		9.6	0.89	0.28	0.25
2019	0.9	1.8	2.7	4.87	13.0	2.5	2.0		8.6	0.79	0.26	0.21
2020	0.8	1.6	2.4	5.00	12.0	2.5	1.8		7.7	0.71	0.24	0.17
2021	0.7	1.4	2.1	5.13	11.0	2.5	1.6		6.9	0.63	0.23	0.14
2022	0.6	1.3	1.9	5.27	10.1	2.5	1.5		6.1	0.56	0.21	0.12
2023	0.6	1.1	1.7	5.42	9.3	2.5	1.4		5.4	0.50	0.20	0.10
2024	0.5	1.0	1.5	5.56	8.5	2.5	1.3		4.7	0.44	0.18	0.08
2025	0.5	0.9	1.4	5.71	7.8	2.5	1.2		4.2	0.38	0.17	0.07
2026	0.4	0.8	1.2	5.87	7.2	2.5	1.1		3.6	0.33	0.16	0.05
2027	0.4	0.7	1.1	6.03	6.6	2.5	1.0		3.1	0.29	0.15	0.04
2028	0.3	0.6	1.0	6.19	6.0	2.5	0.9		2.6	0.24	0.14	0.03
2029	0.3	0.6	0.9	6.35	5.5	2.5	0.8		2.2	0.21	0.13	0.03

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Table DHULZ-2
Dorchester Hugoton, Ltd.
Income Model

	<i>Q3</i>	<i>Q4</i>	<i>Year</i>	<i>Q1</i>	<i>Q2</i>	<i>Q3E</i>	<i>Q4E</i>	<i>Year</i>	<i>Q1E</i>	<i>Q2E</i>	<i>Q3E</i>
	<i>9/30/99</i>	<i>12/31/99</i>	<i>1999</i>	<i>3/31/00</i>	<i>6/30/00</i>	<i>9/30/00</i>	<i>12/31/00</i>	<i>2000E</i>	<i>3/31/01</i>	<i>6/30/01</i>	<i>9/30/01</i>
Highlights											
Revenue (\$mm)	4.34	4.39	15.3	4.16	5.57	7.14	7.94	24.8	7.41	6.65	6.59
Cash flow (\$mm)	3.25	3.25	10.9	3.09	3.87	5.79	6.51	19.2	6.01	5.31	5.27
Per unit	0.30	0.30	1.01	0.28	0.36	0.53	0.60	1.77	0.55	0.49	0.49
Earnings (\$mm)	2.77	2.78	9.0	2.64	3.40	5.32	6.05	17.4	5.56	4.87	4.82
Per unit	0.26	0.26	0.83	0.24	0.32	0.49	0.56	1.60	0.51	0.45	0.44
Distribution (\$mm)	1.93	1.93	7.7	3.01	1.93	2.36	5.32	12.6	4.89	4.28	4.24
Per unit	0.18	0.18	0.72	0.28	0.18	0.22	0.50	1.18	0.46	0.40	0.39
Units (millions)	10.74	10.74	10.7	10.74	10.74	10.74	10.74	10.7	10.74	10.74	10.74
Volume											
Natural gas (bcf)											
Oklahoma	1.40	1.43	5.6	1.39	1.37	1.38	1.37	5.5	1.33	1.34	1.35
Kansas	0.33	0.31	1.3	0.29	0.28	0.28	0.27	1.1	0.25	0.25	0.24
Total	1.72	1.74	6.9	1.68	1.66	1.66	1.64	6.6	1.59	1.59	1.59
Natural Gas (mmcf)	18.7	18.9	18.9	18.5	18.2	18.0	17.8	18.1	17.7	17.5	17.3
Days	92	92	365	91	91	92	92	366	90	91	92
Price											
Natural gas											
Henry Hub (\$/mmbtu)	2.52	2.45	2.24	2.62	3.63	4.49	5.05	3.95	4.86	4.35	4.32
Oklahoma (\$/mcf)	2.60	2.60	2.28	2.53	3.50	4.49	5.05	3.89	4.86	4.35	4.32
Kansas (\$/mcf)	2.68	2.70	2.36	2.72	3.58	4.56	5.12	3.97	4.93	4.42	4.39
Total (\$/mcf)	2.62	2.62	2.30	2.57	3.51	4.51	5.06	3.90	4.87	4.36	4.33
Revenue (\$mm)											
Natural Gas											
Oklahoma	3.63	3.73	12.7	3.53	4.81	6.21	6.93	21.5	6.49	5.84	5.82
Kansas	0.88	0.83	3.1	0.79	1.01	1.26	1.37	4.4	1.26	1.10	1.07
Other	0.05	0.05	0.2	0.05	0.05	0.05	0.05	0.2	0.05	0.05	0.05
Production payment (ORRI)	(0.22)	(0.23)	(0.8)	(0.21)	(0.30)	(0.37)	(0.42)	(1.3)	(0.39)	(0.35)	(0.34)
Total	4.34	4.39	15.3	4.16	5.57	7.14	7.94	24.8	7.41	6.65	6.59
Cost (\$mm)											
Operating											
General and administrative	0.14	0.16	0.6	0.14	0.18	0.17	0.18	0.7	0.18	0.17	0.17
Management	0.13	0.13	0.5	0.13	0.14	0.16	0.17	0.6	0.16	0.15	0.15
Other	(0.08)	(0.10)	(0.3)	(0.11)	0.35	(0.08)	(0.08)	0.1	(0.08)	(0.08)	(0.08)
Total	1.09	1.13	4.4	1.07	1.70	1.36	1.43	5.6	1.40	1.33	1.33
Cash flow (\$mm)											
Depletion, deprec. & amort.	0.48	0.48	1.9	0.45	0.46	0.46	0.46	1.8	0.44	0.45	0.45
Earnings (\$mm)											
Capital expenditures (\$mm)	0.21	0.10	0.4	0.04	0.13	0.15	0.15	0.5	0.15	0.15	0.15
Cost ratios											
Prod pay/revenue	4.9%	5.0%	4.7%	4.8%	5.1%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Operating cost (\$/mcf)	0.52	0.54	0.52	0.54	0.63	0.66	0.70	0.63	0.72	0.68	0.68
Depletion (\$/mcf)	0.28	0.27	0.28	0.27	0.28	0.28	0.28	0.28	0.28	0.28	0.28

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A Weekly Analysis

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Table HGT-1
Hugoton Royalty Trust
Present Value

Volume Decline (%/yr):	11	Price Escalation Post 2006 (%/yr):	2.7
Volume Enhancement (%/yr):	9	Discount rate (%/yr):	7.1
Capex/Cash Flow (%):	24	U.S. TIPS Inflation (%/yr):	1.9
Variable Cost (%):	14	U.S. 10 Year Yield (%/yr):	5.7

Year	Basic (bcf)	Volume Enhanced (bcf)	Total (bcf)	Price (\$/mcf)	Revenue (\$mm)	Fixed Cost (\$mm)	Var Cost (\$mm)	Cap Ex (\$mm)	Distribution (\$/unit)	Tax Credit (\$/unit)	Disc Factor	Present Value (\$/unit)
Total 2000 through 2029												
	279	316	595	3.88	2307	398	323	260	1326	33.15	0.06	0.50 16.60
1999	29.2		29.2	2.16	63.1	12.1	8.8	9.1	33.1	0.83	0.02	
2000	29.2	1.9	31.1	3.34	103.7	13.3	14.5	13.5	62.4	1.56	0.02	0.97
2001	26.0	4.5	30.5	4.36	132.7	13.3	18.6	24.2	76.7	1.92	0.02	0.90
2002	23.4	6.7	30.1	4.01	120.8	13.3	16.9	21.7	68.8	1.72	0.02	0.84
2003	21.1	8.7	29.8	3.72	110.8	13.3	15.5	19.7	62.3	1.56		0.79
2004	19.0	10.4	29.4	3.37	99.1	13.3	13.9	17.3	54.7	1.37		0.73
2005	17.1	11.9	29.0	3.16	91.8	13.3	12.9	15.8	49.9	1.25		0.68
2006	15.4	13.2	28.6	3.16	90.6	13.3	12.7	15.5	49.1	1.23		0.64
2007	13.9	14.3	28.2	3.25	91.7	13.3	12.8	15.7	49.8	1.25		0.60
2008	12.5	15.3	27.8	3.33	92.8	13.3	13.0	16.0	50.6	1.26		0.56
2009	11.3	16.1	27.4	3.42	93.9	13.3	13.1	16.2	51.3	1.28		0.52
2010	10.2	16.8	27.0	3.52	94.9	13.3	13.3	16.4	51.9	1.30		0.48
2011	9.2	17.4	26.6	3.61	95.9	13.3	13.4	16.6	52.6	1.31		0.45
2012	8.2	17.9	26.1	3.71	96.9	13.3	13.6	16.8	53.2	1.33		0.42
2013	7.4	18.3	25.7	3.81	97.9	13.3	13.7	17.0	53.9	1.35		0.39
2014	6.7	18.6	25.3	3.91	98.8	13.3	13.8	17.2	54.5	1.36		0.37
2015	6.0	16.5	22.5	4.02	90.6	13.3	12.7		64.7	1.62		0.34
2016	5.4	14.7	20.1	4.13	83.1	13.3	11.6		58.2	1.45		0.32
2017	4.9	13.1	18.0	4.24	76.2	13.3	10.7		52.3	1.31		0.30
2018	4.4	11.6	16.1	4.35	69.9	13.3	9.8		46.8	1.17		0.28
2019	4.0	10.4	14.3	4.47	64.1	13.3	9.0		41.8	1.05		0.26
2020	3.6	9.2	12.8	4.59	58.8	13.3	8.2		37.3	0.93		0.24
2021	3.2	8.2	11.4	4.72	53.9	13.3	7.5		33.1	0.83		0.23
2022	2.9	7.3	10.2	4.84	49.4	13.3	6.9		29.2	0.73		0.21
2023	2.6	6.5	9.1	4.97	45.4	13.3	6.3		25.7	0.64		0.20
2024	2.4	5.8	8.1	5.11	41.6	13.3	5.8		22.5	0.56		0.18
2025	2.1	5.2	7.3	5.25	38.2	13.3	5.3		19.5	0.49		0.17
2026	1.9	4.6	6.5	5.39	35.0	13.3	4.9		16.8	0.42		0.16
2027	1.7	4.1	5.8	5.53	32.1	13.3	4.5		14.3	0.36		0.15
2028	1.6	3.6	5.2	5.68	29.5	13.3	4.1		12.1	0.30		0.14
2029	1.4	3.2	4.6	5.84	27.0	13.3	3.8		10.0	0.25		0.13

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Table HGT-2
Hugoton Royalty Trust
Distributable Income Model

	Q4 12/31/99	Year 1999	Q1 3/31/00	Q2 6/30/00	Q3E 9/30/00	Q4E 12/31/00	Year 2000E	Q1E 3/31/01	Q2E 6/30/01	Q3E 9/30/01
Highlights										
Revenue (\$mm) (80%)	20.4	63.1	20.0	19.8	28.3	35.5	103.7	36.1	31.9	30.3
Cash flow (\$mm) (80%)	14.4	42.2	14.1	13.9	20.9	27.3	76.1	27.8	24.3	22.9
Per unit	0.36	1.06	0.35	0.35	0.52	0.68	1.90	0.70	0.61	0.57
Tax credit (\$mm)	0.2	0.8	0.2	0.2	0.2	0.2	0.8	0.2	0.2	0.2
Per unit	0.01	0.02	0.01	0.01	0.01	0.01	0.02	0.01	0.01	0.01
Distributable Income (\$mm)	12.2	33.1	10.9	11.3	16.2	24.0	62.4	24.5	21.1	19.6
Per unit	0.30	0.83	0.27	0.28	0.40	0.60	1.56	0.61	0.53	0.49
Units (millions)	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0
Volume										
Natural Gas (bcf)	9.6	34.2	9.7	8.6	9.1	9.0	36.4	8.9	8.5	8.7
Natural Gas (mmcf)	104.2	102.1	105.5	96.0	98.4	97.4	99.6	96.4	95.4	94.5
Days	92	335	92	90	92	92	366	92	89	92
Oil (mb)	103	388	100	105	106	105	415	104	99	102
Oil (mbd)	1.1	1.1	1.1	1.2	1.1	1.1	1.1	1.1	1.1	1.1
Days	92	342	92	90	92	92	366	92	89	92
Total (bcf)	10.2	36.5	10.3	9.3	9.7	9.6	38.8	9.5	9.1	9.3
Price										
Natural Gas (HH lagged two months)										
Henry Hub (\$/mmbtu)	2.66	2.18	2.35	2.82	3.94	4.89	3.50	5.02	4.65	4.32
HGT (\$/mcf)	2.42	2.12	2.32	2.54	3.57	4.59	3.24	4.72	4.35	4.02
Oil (\$/bbl) (WTI Cushing lagged two months)										
WTI Cushing	22.59	17.39	26.07	28.33	30.12	32.34	29.21	32.99	31.32	30.06
HGT	21.72	16.53	25.19	27.63	29.12	31.34	28.36	31.99	30.32	29.06
Total (\$/mcf)	2.49	2.16	2.43	2.68	3.65	4.63	3.34	4.76	4.39	4.07
Revenue (\$mm)										
Natural Gas	23.2	72.5	22.5	21.9	32.3	41.1	117.8	41.8	36.9	34.9
Oil	2.2	6.4	2.5	2.9	3.1	3.3	11.8	3.3	3.0	3.0
Total	25.4	78.9	25.0	24.8	35.4	44.4	129.6	45.2	39.9	37.9
Cost (\$mm)										
Tax, transport & other	2.6	8.3	2.4	2.4	3.5	4.4	12.8	4.5	4.0	3.8
Production	3.0	11.0	3.3	3.2	3.9	4.1	14.5	4.1	3.8	3.7
Overhead	1.7	6.9	1.7	1.8	1.9	1.8	7.2	1.8	1.7	1.8
Total	7.4	26.2	7.4	7.4	9.3	10.3	34.5	10.4	9.5	9.3
Cash flow (\$mm)										
Development	2.8	11.3	3.9	3.3	5.8	4.0	16.9	4.0	4.0	4.0
Net proceeds (\$mm)	15.2	41.4	13.7	14.1	20.3	30.1	78.2	30.8	26.4	24.6
Royalty income (\$mm)										
Royalty/Net proceeds	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Administration	0.0	0.1	0.0	0.0	0.0	0.1	0.2	0.1	0.1	0.1
Distributable income (\$mm)	12.2	33.1	10.9	11.3	16.2	24.0	62.4	24.5	21.1	19.6
Cost ratios										
Tax and other/revenue	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Production cost (\$/mcf)	0.29	0.30	0.32	0.35	0.40	0.43	0.37	0.43	0.42	0.40
Overhead cost (\$/mcf)	0.17	0.19	0.17	0.19	0.20	0.19	0.19	0.19	0.19	0.19

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

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Table SJT-1
San Juan Basin Royalty Trust
Present Value

Volume Decline (%/yr):	9	Price Escalation Post 2006 (%/yr):	2.7
Volume Enhancement (%/yr):	7	Discount rate (%/yr):	7.1
Capex/Cash Flow (%):	24	U.S. TIPS Inflation (%/yr):	1.9
Variable Cost (%):	12	U.S. 10 Year Yield (%/yr):	5.7

Year	Basic (bcf)	Volume Enhanced (bcf)	Total (bcf)	Price (\$/mcf)	Revenue (\$mm)	Fixed Cost (\$mm)	Var Cost (\$mm)	Cap Ex (\$mm)	Distribution (\$mm)	(\$/unit)	Tax Credit (\$/unit)	Disc Factor	Present Value (\$/unit)
Total 2000 through 2029													
	309	287	596	3.71	2211	255	265	256	1437	30.84	0.48	0.48	15.00
1999	30.3		30.3	1.76	53.2	7.2	6.4	7.9	31.8	0.68	0.16		
2000	27.8	4.5	32.3	3.04	98.2	8.5	11.8	14.5	65.9	1.41	0.16	0.97	1.52
2001	25.3	4.3	29.6	3.97	117.4	8.5	14.1	22.8	72.1	1.55	0.16	0.90	1.54
2002	23.2	6.0	29.2	3.65	106.5	8.5	12.8	20.5	64.8	1.39	0.16	0.84	1.30
2003	21.3	7.5	28.8	3.39	97.5	8.5	11.7	18.6	58.7	1.26		0.79	0.99
2004	19.5	8.8	28.3	3.22	91.2	8.5	10.9	17.2	54.6	1.17		0.73	0.86
2005	17.9	10.0	27.9	3.02	84.4	8.5	10.1	15.8	50.0	1.07		0.68	0.73
2006	16.4	11.1	27.5	3.02	83.1	8.5	10.0	15.5	49.1	1.05		0.64	0.67
2007	15.1	12.0	27.1	3.10	84.0	8.5	10.1	15.7	49.7	1.07		0.60	0.64
2008	13.8	12.8	26.6	3.19	84.9	8.5	10.2	15.9	50.3	1.08		0.56	0.60
2009	12.7	13.5	26.2	3.27	85.8	8.5	10.3	16.1	50.9	1.09		0.52	0.57
2010	11.6	14.1	25.8	3.36	86.6	8.5	10.4	16.3	51.5	1.10		0.48	0.54
2011	10.7	14.7	25.4	3.45	87.5	8.5	10.5	16.4	52.1	1.12		0.45	0.51
2012	9.8	15.1	24.9	3.54	88.4	8.5	10.6	16.6	52.6	1.13		0.42	0.48
2013	9.0	15.5	24.5	3.64	89.2	8.5	10.7	16.8	53.2	1.14		0.39	0.45
2014	8.2	15.8	24.1	3.74	90.0	8.5	10.8	17.0	53.7	1.15		0.37	0.42
2015	7.6	14.4	22.0	3.84	84.4	8.5	10.1		65.7	1.41		0.34	0.48
2016	6.9	13.1	20.1	3.94	79.1	8.5	9.5		61.1	1.31		0.32	0.42
2017	6.4	11.9	18.3	4.05	74.1	8.5	8.9		56.7	1.22		0.30	0.36
2018	5.8	10.9	16.7	4.16	69.4	8.5	8.3		52.6	1.13		0.28	0.32
2019	5.4	9.9	15.2	4.27	65.1	8.5	7.8		48.8	1.05		0.26	0.27
2020	4.9	9.0	13.9	4.39	61.0	8.5	7.3		45.2	0.97		0.24	0.24
2021	4.5	8.2	12.7	4.51	57.2	8.5	6.9		41.8	0.90		0.23	0.20
2022	4.1	7.4	11.6	4.63	53.6	8.5	6.4		38.7	0.83		0.21	0.18
2023	3.8	6.8	10.6	4.75	50.2	8.5	6.0		35.7	0.77		0.20	0.15
2024	3.5	6.2	9.6	4.88	47.1	8.5	5.6		32.9	0.71		0.18	0.13
2025	3.2	5.6	8.8	5.01	44.1	8.5	5.3		30.3	0.65		0.17	0.11
2026	2.9	5.1	8.0	5.15	41.4	8.5	5.0		27.9	0.60		0.16	0.10
2027	2.7	4.6	7.3	5.29	38.8	8.5	4.7		25.6	0.55		0.15	0.08
2028	2.5	4.2	6.7	5.43	36.3	8.5	4.4		23.5	0.50		0.14	0.07
2029	2.3	3.8	6.1	5.58	34.1	8.5	4.1		21.5	0.46		0.13	0.06

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Table SJT-2
San Juan Basin Royalty Trust
Distributable Income Model

	Q3 9/30/99	Q4 12/31/99	Year 1999	Q1 3/31/00	Q2 6/30/00	Q3E 9/30/00	Q4E 12/31/00	Year 2000E	Q1E 3/31/01	Q2E 6/30/01	Q3E 9/30/01
Highlights											
Revenue (\$mm) (75%)	13.0	17.4	53.2	17.3	19.3	28.8	32.9	98.2	36.0	33.5	31.3
Cash flow (\$mm) (75%)	9.9	13.4	39.6	13.3	13.7	23.9	27.1	77.9	29.9	27.8	25.8
Per unit	0.21	0.29	0.85	0.28	0.29	0.51	0.58	1.67	0.64	0.60	0.55
Tax credit (\$mm)	1.9	2.5	7.6	1.9	1.9	1.9	1.9	7.5	1.9	1.9	1.9
Per unit	0.04	0.05	0.16	0.04	0.04	0.04	0.04	0.16	0.04	0.04	0.04
Distributable Income (\$mm)	7.8	11.3	31.8	9.9	13.2	19.7	23.1	65.9	26.0	23.6	22.1
Per unit	0.17	0.24	0.68	0.21	0.28	0.42	0.50	1.41	0.56	0.51	0.47
Units (millions)	46.6	46.6	46.6	46.6	46.6	46.6	46.6	46.6	46.6	46.6	46.6
Volume											
Natural gas (mmbtu)											
Conventional	5.5	6.7	26.9	7.0	7.1	8.4	7.2	29.6	7.1	6.9	7.0
Coal Seam	3.3	3.5	14.4	3.6	3.9	4.0	3.9	15.3	3.8	3.7	3.7
Total	8.8	10.3	41.3	10.6	11.0	12.4	11.0	45.0	10.9	10.6	10.7
Natural gas (btu/cf)											
Conventional	1,006	1,159	1,142	1,173	1,130	1,257	1,142	1,177	1,142	1,142	1,142
Coal Seam	881	881	881	881	881	878	881	880	881	881	881
Natural gas (bcf)											
Conventional	5.5	5.8	23.5	5.9	6.3	6.7	6.3	25.2	6.2	6.0	6.1
Coal Seam	3.8	4.0	16.4	4.1	4.4	4.5	4.4	17.4	4.3	4.2	4.2
Total	9.3	9.8	39.9	10.1	10.7	11.2	10.7	42.6	10.6	10.2	10.4
Natural Gas (mmcf)											
Days	92	92	365	92	90	92	92	366	92	90	92
Oil (mb)	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Oil (mbd)	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Days	92	92	365	92	90	92	92	366	92	90	92
Total gas & oil (bcf)	9.4	9.9	40.4	10.2	10.8	11.3	10.8	43.1	10.7	10.3	10.5
Price											
Natural gas (\$/mmbtu) (Henry Hub lagged two months)											
Henry Hub (\$/mmbtu)	2.27	2.66	2.17	2.35	2.82	3.94	4.89	3.50	5.02	4.65	4.32
Differential (\$/mmbtu)	0.04	0.38	0.35	0.19	0.47	0.80	0.90	0.57	0.60	0.40	0.40
SJT Conventional	2.09	2.27	1.75	2.17	2.36	3.14	3.99	2.93	4.42	4.25	3.92
SJT Coal Seam	1.65	2.13	1.58	2.03	2.20	2.92	3.79	2.74	4.22	4.05	3.72
Total	1.93	2.22	1.69	2.12	2.30	3.07	3.92	2.87	4.35	4.18	3.85
Natural gas (\$/mcf)											
Conventional	2.11	2.63	2.00	2.54	2.67	3.95	4.56	3.45	5.05	4.85	4.48
Coal Seam	1.45	1.88	1.39	1.79	1.94	2.56	3.34	2.42	3.72	3.56	3.28
Total	1.84	2.32	1.75	2.23	2.37	3.39	4.06	3.03	4.50	4.32	3.98
Oil (\$/bbl) (WTI Cushing lagged two months)											
WTI Cushing	18.57	22.59	17.02	26.07	28.33	30.12	32.92	29.36	28.79	31.32	30.06
SJT	15.71	20.66	14.25	22.48	21.66	26.12	28.92	24.53	24.79	27.32	26.06
Total gas & oil (\$/mcf)	1.85	2.33	1.76	2.25	2.38	3.40	4.07	3.04	4.50	4.32	3.99
Revenue (\$mm)											
Natural Gas - Conventional											
	11.5	15.2	47.1	15.1	16.8	26.3	28.7	86.9	31.4	29.3	27.3
Coal Seam											
	5.5	7.6	22.8	7.4	8.5	11.6	14.6	42.1	16.1	15.0	13.9
Total	17.0	22.8	69.9	22.5	25.2	37.9	43.3	129.0	47.5	44.2	41.3
Oil											
Total	0.3	0.4	1.0	0.5	0.5	0.5	0.5	2.0	0.5	0.5	0.5
Total	17.3	23.2	71.0	23.0	25.7	38.4	43.8	131.0	48.0	44.7	41.7
Cost (\$mm)											
Severance tax											
	1.8	2.4	7.3	2.2	2.3	3.5	4.5	12.5	4.9	4.6	4.3
Operating											
	2.2	2.9	10.8	3.1	5.2	3.1	3.2	14.5	3.2	3.1	3.1
Total	4.0	5.3	18.1	5.4	7.5	6.5	7.7	27.1	8.1	7.7	7.4
Cash flow (\$mm)											
	13.3	17.9	52.8	17.7	18.2	31.9	36.1	103.9	39.9	37.0	34.3
Development											
	2.7	2.6	10.6	4.6	4.8	5.0	5.0	19.4	5.0	5.3	4.6
Net proceeds (\$mm)											
	10.5	15.3	42.3	13.1	13.5	26.9	31.1	84.6	34.9	31.7	29.8
Royalty income (\$mm)											
	7.9	11.5	31.7	9.8	10.1	20.2	23.3	63.4	26.2	23.8	22.3
Royalty/Net proceeds											
	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Administration											
	0.1	0.2	0.8	0.2	0.4	0.5	0.2	1.3	0.2	0.2	0.2
One-time											
			0.9	0.3	3.5			3.7			
Distributable income (\$mm)											
	7.8	11.3	31.8	9.9	13.2	19.7	23.1	65.9	26.0	23.6	22.1
<i>Modeling ratios</i>											
Severance tax/revenue	10.4%	10.3%	10.3%	9.8%	9.0%	9.0%	10.3%	9.6%	10.3%	10.3%	10.3%
Operating cost (\$/mcf)	0.24	0.29	0.27	0.30	0.48	0.27	0.30	0.34	0.30	0.30	0.30

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Table BR-1
Burlington Resources
Present Value

Volume Decline (%/yr):	11	Price Escalation Post 2006 (%/yr):	2.7
Volume Enhancement (%/yr):	10	Discount rate (%/yr):	7.1
Capex/Cash Flow (%):	50	U.S. TIPS Inflation (%/yr):	1.9
Variable Cost (%):	16	U.S. 10 Year Yield (%/yr):	5.7

Year	Volume		Total (bcf)	Price (\$/mcf)	Revenue (\$mm)	Fixed Cost (\$mm)	Var Cost (\$mm)	Cap Ex (\$mm)	Cash Flow (\$mm)	Disc Factor	Present Value (\$mm)
	Basic (bcf)	Enhanced (bcf)									
Total 2000 through 2029											
	7983	10539	18523	3.88	71907	9496	11505	16766	34140	0.43	14800
1999	928		928	2.18	2023	356	324		1343		
2000	836	50	887	3.12	2770	317	443	1005	1005	0.97	971
2001	744	134	878	3.75	3291	317	527	1224	1224	0.90	1104
2002	671	207	877	3.82	3353	317	536	1250	1250	0.84	1052
2003	604	272	876	3.52	3079	317	493	1135	1135	0.79	891
2004	544	329	874	3.42	2986	317	478	1096	1096	0.73	804
2005	490	381	871	3.21	2794	317	447	1015	1015	0.68	695
2006	442	426	867	3.21	2783	317	445	1011	1011	0.64	646
2007	398	466	864	3.30	2846	317	455	1037	1037	0.60	618
2008	359	501	859	3.38	2908	317	465	1063	1063	0.56	592
2009	323	532	855	3.48	2970	317	475	1089	1089	0.52	566
2010	291	559	850	3.57	3033	317	485	1115	1115	0.48	541
2011	262	582	844	3.67	3095	317	495	1142	1142	0.45	517
2012	236	603	839	3.76	3158	317	505	1168	1168	0.42	493
2013	213	620	833	3.87	3220	317	515	1194	1194	0.39	471
2014	192	635	827	3.97	3283	317	525	1221	1221	0.37	449
2015	173	565	738	4.08	3010	317	482		2212	0.34	759
2016	156	503	659	4.19	2759	317	441		2001	0.32	641
2017	140	448	588	4.30	2529	317	405		1808	0.30	541
2018	126	399	525	4.42	2318	317	371		1631	0.28	455
2019	114	355	468	4.54	2125	317	340		1469	0.26	383
2020	102	316	418	4.66	1948	317	312		1320	0.24	321
2021	92	281	373	4.78	1786	317	286		1184	0.23	269
2022	83	250	333	4.91	1638	317	262		1059	0.21	224
2023	75	223	297	5.05	1501	317	240		945	0.20	187
2024	68	198	266	5.18	1377	317	220		840	0.18	155
2025	61	176	237	5.32	1262	317	202		744	0.17	128
2026	55	157	212	5.47	1157	317	185		656	0.16	105
2027	49	140	189	5.61	1061	317	170		575	0.15	86
2028	44	124	169	5.77	973	317	156		501	0.14	70
2029	40	111	151	5.92	892	317	143		433	0.13	57

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Table BR-2
Burlington Resources
Income Model

	Q3 9/30/99	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
Highlights											
Revenue (\$mm)	547	627	2,065	652	620	696	823	2,791	780	720	662
Ebitda (\$mm)	360	438	1,343	462	418	512	619	2,011	592	535	481
Cash Flow (\$mm)	301	347	1,099	411	335	440	513	1,699	491	444	399
Per share (\$)	1.39	1.61	5.09	1.90	1.55	2.04	2.38	7.87	2.27	2.06	1.85
Net Income (\$mm)	61	(84)	1	77	94	200	228	599	212	178	145
Per share (\$)	0.28	(0.39)	0.01	0.36	0.43	0.93	1.05	2.77	0.98	0.82	0.67
Shares (millions)	216	216	216	216	216	216	216	216	216	216	216
Volume											
Natural gas (bcf)											
U.S.	137	141	543	140	134	127	124	525	122	123	124
Canada	39	38	157	38	34	36	40	148	39	39	40
Overseas	7	13	32	15	10	7	11	44	11	11	11
Total	183	192	731	193	179	170	175	717	171	173	175
Natural Gas (mmcf)											
U.S.	1,484	1,536	1,487	1,535	1,470	1,382	1,350	1,434	1,350	1,350	1,350
Canada	427	417	429	419	379	387	430	404	430	430	430
Overseas	77	137	88	167	114	80	120	120	120	120	120
Total	1,988	2,090	2,004	2,121	1,963	1,849	1,900	1,958	1,900	1,900	1,900
Days	92	92	365	91	91	92	92	366	90	91	92
Oil (mb)	8	8	33	8	7	7	6	28	6	5	5
Oil (mbd)	89	89	90	91	79	73	67	78	62	58	54
Total gas & oil (bcf)	232	241	928	242	222	211	212	887	205	205	205
Price											
Natural gas (\$/mcf)											
Henry Hub (\$/mmbtu)	2.52	2.45	2.24	2.62	3.63	4.49	5.05	3.95	4.86	4.35	4.32
U.S.	2.20	2.33	2.08	2.39	2.40	2.89	3.61	2.80	3.66	3.42	3.06
Canada	1.85	2.04	1.76	2.21	2.66	3.65	4.05	3.15	3.86	3.35	3.32
Overseas	1.77	1.68	1.93	1.90	2.17	2.33	2.96	2.30	2.78	2.65	2.50
Total	2.11	2.23	2.01	2.32	2.44	3.02	3.67	2.84	3.65	3.36	3.08
Oil (\$/bbl)											
WTI Cushing	21.73	24.52	19.24	28.84	28.79	31.49	33.57	30.67	31.78	30.47	28.99
Worldwide	18.21	22.52	16.85	23.36	24.38	26.81	29.57	25.79	27.78	26.47	24.99
Total gas & oil (\$/mcf)	2.30	2.54	2.18	2.64	2.75	3.30	3.89	3.12	3.81	3.52	3.24
Revenue (\$mm)											
Natural Gas											
U.S.	300	329	1,129	334	321	367	448	1,471	445	420	380
Canada	73	78	276	84	92	130	160	466	149	131	131
Overseas	13	21	62	29	23	17	33	101	30	29	28
Total	386	429	1,470	448	435	515	641	2,039	624	581	539
Oil	149	184	553	193	176	181	182	732	156	140	124
Total	535	612	2,023	640	611	696	823	2,770	780	720	662
Cost (\$mm)											
Production Taxes											
Operating	125	125	472	118	125	116	119	478	115	115	115
Administrative	12	11	99	27	30	37	37	131	27	27	27
Total	175	174	680	178	193	184	205	760	188	185	181
Cash flow (\$mm)											
Non cash or non operating	159	237	1,107	275	217	194	194	880	194	194	194
Interest	63	63	213	50	63	45	45	203	45	45	45
Income Tax	44	44	22	60	44	73	152	329	141	119	97
Net Income (\$mm)	94	94	1	77	94	200	228	599	212	178	145
Modeling ratios											
Production Tax/Revenue	7.1%	6.2%	5.4%	5.2%	6.2%	4.5%	6.0%	5.5%	6.0%	6.0%	6.0%
Operating Cost (\$/mcf)	0.54	0.52	0.51	0.49	0.56	0.55	0.56	0.54	0.56	0.56	0.56
Margin - relative	67%	72%	66%	72%	68%	74%	75%	73%	76%	74%	73%
Margin - absolute (\$/mcf)	1.55	1.82	1.45	1.91	1.88	2.43	2.92	2.27	2.89	2.62	2.35

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