

Add Energy Partners Ltd. to Weekly Coverage

Gulf of Mexico oil producer, **Energy Partners Ltd.**, offers attractive investment potential along with long-life natural gas producers, **Cross Timbers Royalty Trust**, **San Juan Basin Royalty Trust**, **Burlington Resources Inc.**, **Hugoton Royalty Trust** and **Dorchester Hugoton, Ltd.** (see table). Weighing the week's changes in prices of oil, natural gas and money, our calculated net present value decreases from 4% for CRT and DHULZ to 8% for BR and 12% for EPL. Our projected cash flow for the next year increases for gas producers by as much as 7% for DHULZ while it decreases for oil producer EPL by 4%. Tying our calculations to weekly closing futures prices seems to precipitate changes that do not always make sense. A drop in the futures price of oil for 2006 to a low \$18.60 a barrel accounts for most of the reduction in value for EPL. We believe that oil futures prices greatly understate the value of a commodity that has been unprofitable to develop for a decade or longer.

Rank by McDep Ratio	<i>Symbol</i>	<i>Price</i>	<i>Shares</i>	<i>Market</i>		<i>Net</i>	<i>McDep Ratio</i>
		<i>(\$/sh)</i>		<i>Cap</i>	<i>Debt</i>	<i>Present Value</i>	
		<i>3-Nov 2000</i>	<i>(mm)</i>	<i>(\$mm)</i>	<i>(\$mm)</i>	<i>(\$/sh)</i>	
Dorchester Hugoton, Ltd.	DHULZ	13.75	10.7	148	-	14.70	0.94
Hugoton RT (42.5%)	HGT	13.25	17.0	225	-	15.10	0.88
Burlington Resources	BR	36.75	216	7,900	3,200	46.30	0.84
San Juan Basin Royalty Trust	SJT	11.19	46.6	520	-	13.60	0.82
Cross Timbers Royalty Trust	CRT	14.56	6.0	87	-	18.00	0.81
Energy Partners, Ltd.	EPL	14.88	24.5	360	-	19.20	0.77

During the past week, futures prices for the next 12 months rose for natural gas and declined slightly for oil. Those changes translate directly to revised estimates of cash flow or Ebitda, earnings before interest, tax, depletion and non-operating charges.

Rank by Cash Flow Multiple	<i>Symbol</i>	<i>Price</i>	<i>Ebitda Next 12 Months</i>			<i>Cash</i>	<i>EV/Ebitda</i>
		<i>(\$/sh)</i>	<i>N Am Gas</i>	<i>Oil & OS Gas</i>	<i>Other</i>	<i>Flow</i>	
		<i>3-Nov 2000</i>			<i>(\$mm)</i>	<i>(\$/sh)</i>	
Dorchester Hugoton, Ltd.	DHULZ	13.75	23	-	-	2.10	6.6
Cross Timbers Royalty Trust	CRT	14.56	13	2	-	2.52	5.8
Hugoton RT (42.5%)	HGT	13.25	43	-	-	2.56	5.2
Burlington Resources	BR	36.75	1,844	325	-	8.34	5.1
San Juan Basin Royalty Trust	SJT	11.19	108	-	-	2.31	4.8
Energy Partners, Ltd.	EPL	14.88	24	97	-	3.97	3.0

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Our computations for the next four quarters point to Dynamic Distribution Yields approaching 17% in cash (see table below). With the sharp change in long term oil price this past week; we noticed that the stocks paying out most of cash flow were much less sensitive. BR, reinvesting half of cash flow by our estimates, is more sensitive to long-term oil and gas price change. EPL, reinvesting almost all of cash flow, is most sensitive.

Rank by Distributions		<i>Price</i> (\$/sh)		<i>Earnings NTM</i>		<i>Distribution NTM</i>	
	<i>Symbol</i>	<i>3-Nov</i> <i>2000</i>	<i>Price/</i> <i>Sales</i>	<i>(\$/sh)</i>	<i>P/E</i>	<i>(\$/sh)</i>	<i>(%)</i>
Energy Partners, Ltd.	EPL	14.88	1.9	1.87	8.0	-	-
Burlington Resources	BR	36.75	3.8	3.37	10.9	0.55	1.5
Dorchester Hugoton, Ltd.	DHULZ	13.75	5.3	1.91	7.2	1.70	12.3
Hugoton RT (42.5%)	HGT	13.25	3.9	2.21	6.0	2.21	16.7
Cross Timbers Royalty Trust	CRT	14.56	4.1	2.43	6.0	2.43	16.7
San Juan Basin Royalty Trust	SJT	11.19	4.0	1.90	5.9	1.90	17.0

Not all cash flow is worth the same multiple in present value (see table below). Cross Timbers Royalty Trust has royalties on properties where others are responsible for investments that enhance production. With a lower ratio of Reserves/Production Next Twelve Months (NTM), EPL has less present value relative to current production. Low R/P also implies rapid generation of cash flow that if reinvested successfully can support rapid growth.

Rank by PV/Ebitda		<i>Prod</i> <i>NTM/</i>		<i>Ebitda Margin</i>		<i>Present Value</i>		<i>PV/</i>
	<i>Reserves/</i> <i>Prod NTM</i>	<i>Prod</i> <i>1999</i>	<i>(\$/mcfe)</i>	<i>(\$/boe)</i>	<i>(\$/mcfe)</i>	<i>(\$/boe)</i>	<i>Ebitda</i>	
Cross Timbers Royalty Trust	13	0.86	3.63	21.78	2.00	12	7.2	
Dorchester Hugoton, Ltd.	9	0.95	3.44	20.61	2.70	16	7.0	
Burlington Resources	13	0.89	2.63	15.77	1.20	7	6.1	
Hugoton RT (42.5%)	12	0.96	3.33	19.98	1.60	10	5.9	
San Juan Basin Royalty Trust	11	1.05	3.39	20.35	1.80	11	5.9	
Energy Partners, Ltd.	5	1.32	3.04	18.22	2.40	15	3.9	

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

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Table CRT-1
Cross Timbers Royalty Trust
Present Value

Volume Decline (%/yr):	9	Price Escalation post 2007 (%/yr):	2.8
Volume Enhancement (%/yr):	7	Discount Rate (%/yr):	7.3
		U.S. TIPS Inflation (%/yr):	2.0
		U.S. 10 Year Yield (%/yr):	5.9

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	3.60	198	9	207	34.48	0.37	18.00
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	1.9	11.6	1.93	0.12	0.97
2001	2.5	0.2	2.7	4.81	13.1	2.3	15.4	2.56	0.12	0.90
2002	2.3	0.4	2.7	4.34	11.7	1.2	12.9	2.16	0.12	0.84
2003	2.1	0.5	2.7	4.04	10.7	1.0	11.7	1.95		0.78
2004	2.0	0.7	2.6	3.13	8.2	0.7	8.9	1.48		0.73
2005	1.8	0.8	2.6	3.00	7.7	0.5	8.2	1.37		0.68
2006	1.6	0.9	2.5	2.89	7.3	0.3	7.7	1.28		0.63
2007	1.5	1.0	2.5	2.80	7.0	0.3	7.3	1.22		0.59
2008	1.4	1.1	2.5	2.88	7.1	0.2	7.3	1.22		0.55
2009	1.3	1.2	2.4	2.96	7.2	0.2	7.4	1.23		0.51
2010	1.2	1.2	2.4	3.04	7.3	0.1	7.4	1.23		0.48
2011	1.1	1.3	2.3	3.13	7.3	0.1	7.4	1.24		0.45
2012	1.0	1.3	2.3	3.22	7.4	0.0	7.5	1.24		0.41
2013	0.9	1.4	2.3	3.31	7.5	0.0	7.5	1.25		0.39
2014	0.8	1.4	2.2	3.40	7.6	-0.1	7.5	1.25		0.36
2015	0.8	1.3	2.0	3.50	7.1		7.1	1.19		0.34
2016	0.7	1.2	1.9	3.60	6.7		6.7	1.11		0.31
2017	0.6	1.1	1.7	3.70	6.3		6.3	1.05		0.29
2018	0.6	1.0	1.5	3.80	5.9		5.9	0.98		0.27
2019	0.5	0.9	1.4	3.91	5.5		5.5	0.92		0.25
2020	0.5	0.8	1.3	4.02	5.2		5.2	0.87		0.24
2021	0.5	0.7	1.2	4.13	4.9		4.9	0.81		0.22
2022	0.4	0.7	1.1	4.25	4.6		4.6	0.76		0.21
2023	0.4	0.6	1.0	4.37	4.3		4.3	0.72		0.19
2024	0.3	0.5	0.9	4.49	4.0		4.0	0.67		0.18
2025	0.3	0.5	0.8	4.62	3.8		3.8	0.63		0.17
2026	0.3	0.5	0.7	4.75	3.6		3.6	0.59		0.15
2027	0.3	0.4	0.7	4.89	3.3		3.3	0.56		0.14
2028	0.2	0.4	0.6	5.03	3.1		3.1	0.52		0.13
2029	0.2	0.3	0.6	5.17	2.9		2.9	0.49		0.13

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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)	1.66	2.28	6.55	2.30	2.42	3.35	3.53	11.60	3.88	3.72	3.46
Per unit	0.28	0.38	1.09	0.38	0.40	0.56	0.59	1.93	0.65	0.62	0.58
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	4.48	3.29	4.85	4.79	4.34
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	4.48	3.47	4.85	4.99	4.54
Oil (\$/bbl) (WTI lagged two months)											
WTI Cushing	18.57	22.59	17.02	26.07	28.33	30.12	32.73	29.31	32.34	30.15	28.71
CRT	16.34	20.21	14.89	24.20	26.86	28.12	30.73	27.43	30.34	28.15	26.71
Total (\$/mcf)	2.26	2.75	2.17	3.25	3.50	4.17	4.73	3.90	4.93	4.88	4.50
Revenue (\$mm)											
Natural Gas	1.89	2.33	7.26	2.17	2.22	2.92	3.42	10.73	3.67	3.66	3.33
Oil	1.30	1.91	5.19	2.14	2.18	2.38	2.55	9.25	2.47	2.20	2.26
Total	3.19	4.23	12.45	4.31	4.40	5.31	5.97	19.98	6.14	5.86	5.59
Cost (\$mm)											
Tax, transport & other	0.48	0.50	1.61	0.58	0.61	0.74	0.84	2.77	0.86	0.82	0.78
Production	0.60	0.60	2.39	0.59	0.65	0.64	0.62	2.50	0.61	0.59	0.64
Total	1.08	1.09	4.00	1.17	1.26	1.38	1.46	5.27	1.47	1.40	1.42
Cash flow (\$mm)											
Development	0.18	0.12	0.74	0.21	0.13	0.17	0.17	0.69	0.17	0.17	0.17
Excess	(0.07)		(0.43)					-			
Recovery of excess	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	4.34	13.64	4.50	4.28	4.00
Royalty income (\$mm)											
Royalty/Net proceeds	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	3.53	11.60	3.88	3.72	3.46
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):	2.8
Volume Enhancement (%/yr):	8	Discount rate (%/yr):	7.3
Capex/Cash Flow (%):	13	U.S. TIPS Inflation (%/yr):	2.0
Variable Cost (%):	15	U.S. 10 Year Yield (%/yr):	5.9

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 2000 through 2029												
	61	57	118	3.86	456	75	68	27	285	26.30	0.56	14.70
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	0.3	6.7	3.79	25.5	2.5	3.8	0.6	18.6	1.71	0.97	1.65
2001	5.7	0.8	6.5	4.34	28.3	2.5	4.2	2.8	18.7	1.73	0.90	1.55
2002	5.1	1.3	6.4	3.94	25.1	2.5	3.8	2.5	16.4	1.51	0.84	1.27
2003	4.6	1.6	6.2	3.67	22.9	2.5	3.4	2.2	14.8	1.36	0.78	1.07
2004	4.2	1.9	6.1	3.33	20.3	2.5	3.0	1.9	12.8	1.18	0.73	0.86
2005	3.7	2.2	6.0	3.20	19.1	2.5	2.9	1.8	11.9	1.10	0.68	0.75
2006	3.4	2.5	5.8	3.10	18.1	2.5	2.7	1.7	11.2	1.03	0.63	0.65
2007	3.0	2.7	5.7	3.19	18.1	2.5	2.7	1.7	11.2	1.04	0.59	0.61
2008	2.7	2.8	5.6	3.28	18.2	2.5	2.7	1.7	11.3	1.04	0.55	0.57
2009	2.5	3.0	5.4	3.37	18.3	2.5	2.7	1.7	11.3	1.04	0.51	0.54
2010	2.2	3.1	5.3	3.47	18.3	2.5	2.7	1.7	11.4	1.05	0.48	0.50
2011	2.0	3.1	5.1	3.56	18.3	2.5	2.8	1.7	11.4	1.05	0.45	0.47
2012	1.8	3.2	5.0	3.67	18.4	2.5	2.8	1.7	11.4	1.05	0.41	0.44
2013	1.6	3.3	4.9	3.77	18.4	2.5	2.8	1.7	11.4	1.05	0.39	0.41
2014	1.5	3.3	4.8	3.88	18.4	2.5	2.8	1.7	11.5	1.06	0.36	0.38
2015	1.3	2.9	4.2	3.99	16.9	2.5	2.5		11.9	1.10	0.34	0.37
2016	1.2	2.6	3.8	4.10	15.6	2.5	2.3		10.7	0.99	0.31	0.31
2017	1.1	2.3	3.4	4.21	14.3	2.5	2.1		9.6	0.89	0.29	0.26
2018	1.0	2.1	3.0	4.33	13.1	2.5	2.0		8.7	0.80	0.27	0.22
2019	0.9	1.8	2.7	4.46	12.1	2.5	1.8		7.8	0.71	0.25	0.18
2020	0.8	1.6	2.4	4.58	11.1	2.5	1.7		6.9	0.64	0.24	0.15
2021	0.7	1.5	2.2	4.71	10.2	2.5	1.5		6.2	0.57	0.22	0.12
2022	0.6	1.3	1.9	4.84	9.4	2.5	1.4		5.5	0.50	0.21	0.10
2023	0.6	1.2	1.7	4.98	8.6	2.5	1.3		4.8	0.44	0.19	0.08
2024	0.5	1.0	1.5	5.12	7.9	2.5	1.2		4.2	0.39	0.18	0.07
2025	0.5	0.9	1.4	5.27	7.3	2.5	1.1		3.7	0.34	0.17	0.06
2026	0.4	0.8	1.2	5.42	6.7	2.5	1.0		3.2	0.29	0.15	0.05
2027	0.4	0.7	1.1	5.57	6.1	2.5	0.9		2.7	0.25	0.14	0.04
2028	0.3	0.6	1.0	5.73	5.6	2.5	0.8		2.3	0.21	0.13	0.03
2029	0.3	0.6	0.9	5.89	5.2	2.5	0.8		1.9	0.18	0.13	0.02

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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>Q3</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	7.04	7.58	24.4	7.27	6.57	6.52
Cash flow (\$mm)	3.25	3.25	10.9	3.09	3.87	5.69	6.19	18.8	5.89	5.25	5.21
Per unit	0.30	0.30	1.01	0.28	0.36	0.52	0.57	1.74	0.54	0.48	0.48
Earnings (\$mm)	2.77	2.78	9.0	2.64	3.40	5.24	5.72	17.0	5.43	4.80	4.75
Per unit	0.26	0.26	0.83	0.24	0.32	0.48	0.53	1.57	0.50	0.44	0.44
Distribution (\$mm)	1.93	1.93	7.7	3.01	1.93	2.36	5.04	12.3	4.78	4.22	4.18
Per unit	0.18	0.18	0.72	0.28	0.18	0.22	0.47	1.15	0.44	0.39	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	1.43	1.42	5.6	1.38	1.38	1.39
Kansas	0.33	0.31	1.3	0.29	0.28	0.27	0.26	1.1	0.25	0.24	0.24
Total	1.72	1.74	6.9	1.68	1.66	1.70	1.68	6.7	1.63	1.63	1.63
Natural Gas (mmcf)	18.7	18.9	18.9	18.5	18.2	18.4	18.3	18.3	18.1	17.9	17.7
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	4.48	4.85	3.89	4.79	4.34	4.30
Oklahoma (\$/mcf)	2.60	2.60	2.28	2.53	3.50	4.33	4.72	3.78	4.67	4.22	4.18
Kansas (\$/mcf)	2.68	2.70	2.36	2.72	3.58	4.41	4.85	3.86	4.75	4.30	4.26
Total (\$/mcf)	2.62	2.62	2.30	2.57	3.51	4.34	4.74	3.79	4.69	4.23	4.20
Revenue (\$mm)											
Natural Gas											
Oklahoma	3.63	3.73	12.7	3.53	4.81	6.18	6.69	21.2	6.44	5.84	5.82
Kansas	0.88	0.83	3.1	0.79	1.01	1.19	1.26	4.3	1.18	1.04	1.02
Other	0.05	0.05	0.2	0.05	0.05	0.06	0.05	0.2	0.05	0.05	0.05
Production payment (ORRI)	(0.22)	(0.23)	(0.8)	(0.21)	(0.30)	(0.39)	(0.42)	(1.3)	(0.40)	(0.37)	(0.36)
Total	4.34	4.39	15.3	4.16	5.57	7.04	7.58	24.4	7.27	6.57	6.52
Cost (\$mm)											
Operating	0.90	0.95	3.6	0.92	1.04	1.07	1.12	4.1	1.12	1.07	1.07
General and administrative	0.14	0.16	0.6	0.14	0.18	0.20	0.18	0.7	0.18	0.17	0.17
Management	0.13	0.13	0.5	0.13	0.14	0.16	0.16	0.6	0.16	0.15	0.15
Other	(0.08)	(0.10)	(0.3)	(0.11)	0.35	(0.07)	(0.08)	0.1	(0.08)	(0.08)	(0.08)
Total	1.09	1.13	4.4	1.07	1.70	1.35	1.39	5.5	1.38	1.32	1.31
Cash flow (\$mm)	3.25	3.25	10.9	3.09	3.87	5.69	6.19	18.8	5.89	5.25	5.21
Depletion, deprec. & amort.	0.48	0.48	1.9	0.45	0.46	0.45	0.47	1.8	0.46	0.46	0.46
Earnings (\$mm)	2.77	2.78	9.0	2.64	3.40	5.24	5.72	17.0	5.43	4.80	4.75
Capital expenditures (\$mm)	0.21	0.10	0.4	0.04	0.13	0.23	0.15	0.6	0.15	0.15	0.15
Cost ratios											
Prod pay/revenue	4.9%	5.0%	4.7%	4.8%	5.1%	5.3%	5.3%	5.2%	5.3%	5.3%	5.3%
Operating cost (\$/mcf)	0.52	0.54	0.52	0.54	0.63	0.63	0.67	0.62	0.69	0.66	0.66
Depletion (\$/mcf)	0.28	0.27	0.28	0.27	0.28	0.27	0.28	0.27	0.28	0.28	0.28

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Table HGT-1
Hugoton Royalty Trust
Present Value

Volume Decline (%/yr):	11	Price Escalation Post 2006 (%/yr):	2.8
Volume Enhancement (%/yr):	9	Discount rate (%/yr):	7.3
Capex/Cash Flow (%):	24	U.S. TIPS Inflation (%/yr):	2.0
Variable Cost (%):	14	U.S. 10 Year Yield (%/yr):	5.9

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	317	596	3.57	2126	399	298	237	1192	29.79	0.06	0.51 15.10
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	31.2	3.33	103.6	13.3	14.5	13.8	62.0	1.55	0.02	0.97
2001	26.0	4.5	30.5	4.30	131.3	13.3	18.4	23.9	75.7	1.89	0.02	0.90
2002	23.4	6.8	30.2	3.90	117.9	13.3	16.5	21.1	67.0	1.67	0.02	0.84
2003	21.1	8.7	29.9	3.64	108.7	13.3	15.2	19.2	60.9	1.52		0.78
2004	19.0	10.5	29.5	3.03	89.2	13.3	12.5	15.2	48.2	1.20		0.73
2005	17.1	12.0	29.1	2.91	84.7	13.3	11.9	14.3	45.3	1.13		0.68
2006	15.4	13.3	28.7	2.82	81.0	13.3	11.3	13.5	42.8	1.07		0.63
2007	13.9	14.4	28.3	2.90	82.1	13.3	11.5	13.7	43.5	1.09		0.59
2008	12.5	15.4	27.9	2.98	83.2	13.3	11.6	14.0	44.2	1.11		0.55
2009	11.3	16.2	27.5	3.07	84.2	13.3	11.8	14.2	44.9	1.12		0.51
2010	10.2	16.9	27.0	3.15	85.3	13.3	11.9	14.4	45.6	1.14		0.48
2011	9.2	17.5	26.6	3.24	86.3	13.3	12.1	14.6	46.3	1.16		0.45
2012	8.2	17.9	26.2	3.33	87.3	13.3	12.2	14.8	46.9	1.17		0.41
2013	7.4	18.3	25.7	3.43	88.3	13.3	12.4	15.0	47.6	1.19		0.39
2014	6.7	18.6	25.3	3.53	89.2	13.3	12.5	15.2	48.2	1.21		0.36
2015	6.0	16.6	22.6	3.63	81.9	13.3	11.5		57.2	1.43		0.34
2016	5.4	14.7	20.2	3.73	75.2	13.3	10.5		51.4	1.28		0.31
2017	4.9	13.1	18.0	3.83	69.1	13.3	9.7		46.1	1.15		0.29
2018	4.4	11.7	16.1	3.94	63.4	13.3	8.9		41.2	1.03		0.27
2019	4.0	10.4	14.4	4.05	58.2	13.3	8.2		36.8	0.92		0.25
2020	3.6	9.3	12.8	4.17	53.5	13.3	7.5		32.7	0.82		0.24
2021	3.2	8.2	11.5	4.29	49.1	13.3	6.9		28.9	0.72		0.22
2022	2.9	7.3	10.2	4.41	45.1	13.3	6.3		25.5	0.64		0.21
2023	2.6	6.5	9.1	4.53	41.4	13.3	5.8		22.3	0.56		0.19
2024	2.4	5.8	8.2	4.66	38.0	13.3	5.3		19.4	0.49		0.18
2025	2.1	5.2	7.3	4.79	34.9	13.3	4.9		16.7	0.42		0.17
2026	1.9	4.6	6.5	4.93	32.1	13.3	4.5		14.3	0.36		0.15
2027	1.7	4.1	5.8	5.07	29.5	13.3	4.1		12.0	0.30		0.14
2028	1.6	3.6	5.2	5.21	27.1	13.3	3.8		10.0	0.25		0.13
2029	1.4	3.2	4.6	5.36	24.9	13.3	3.5		8.1	0.20		0.13

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Table HGT-2
Hugoton Royalty Trust
Distributable Income Model

	<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>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) (80%)	20.4	63.1	20.0	19.8	28.3	35.4	103.6	35.4	32.4	31.3
Cash flow (\$mm) (80%)	14.4	42.2	14.1	13.9	20.9	27.1	76.0	27.1	24.7	23.6
Per unit	0.36	1.06	0.35	0.35	0.52	0.68	1.90	0.68	0.62	0.59
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	23.6	62.0	23.6	21.2	20.1
Per unit	0.30	0.83	0.27	0.28	0.40	0.59	1.55	0.59	0.53	0.50
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	9.1	36.4	9.1	8.8	9.1
Natural Gas (mmcf/d)	104.2	102.1	105.5	96.0	98.4	98.4	99.9	98.4	98.4	98.4
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	9.7	38.9	9.7	9.4	9.7
Price										
Natural Gas (HH lagged two months)										
Henry Hub (\$/mmbtu)	2.66	2.18	2.35	2.82	3.94	4.83	3.49	4.83	4.60	4.31
HGT (\$/mcf)	2.42	2.12	2.32	2.54	3.57	4.53	3.23	4.53	4.30	4.01
Oil (\$/bbl) (WTI Cushing lagged two months)										
WTI Cushing	22.59	17.39	26.07	28.33	30.12	32.22	29.18	32.34	30.15	28.71
HGT	21.72	16.53	25.19	27.63	29.12	31.22	28.32	31.34	29.15	27.71
Total (\$/mcf)	2.49	2.16	2.43	2.68	3.65	4.57	3.33	4.58	4.34	4.05
Revenue (\$mm)										
Natural Gas	23.2	72.5	22.5	21.9	32.3	41.0	117.7	41.0	37.7	36.3
Oil	2.2	6.4	2.5	2.9	3.1	3.3	11.8	3.2	2.9	2.8
Total	25.4	78.9	25.0	24.8	35.4	44.3	129.5	44.3	40.6	39.1
Cost (\$mm)										
Tax, transport & other										
Production	3.0	11.0	3.3	3.2	3.9	4.1	14.5	4.1	3.9	3.9
Overhead	1.7	6.9	1.7	1.8	1.9	1.8	7.3	1.8	1.8	1.8
Total	7.4	26.2	7.4	7.4	9.3	10.4	34.5	10.4	9.7	9.6
Cash flow (\$mm)										
Development	2.8	11.3	3.9	3.3	5.8	4.3	17.2	4.3	4.3	4.3
Net proceeds (\$mm)										
Royalty/Net proceeds	15.2	41.4	13.7	14.1	20.3	29.6	77.7	29.6	26.6	25.2
Royalty income (\$mm)										
Royalty/Net proceeds	12.2	33.2	11.0	11.3	16.2	23.7	62.2	23.7	21.2	20.1
Administration	0.0	0.1	0.0	0.0	0.0	0.1	0.2	0.1	0.1	0.1
Distributable income (\$mm)										
Royalty/Net proceeds	12.2	33.1	10.9	11.3	16.2	23.6	62.0	23.6	21.2	20.1
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	0.42	0.37	0.42	0.41	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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Meter Reader
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Table SJT-1
San Juan Basin Royalty Trust
Present Value

Volume Decline (%/yr):	9	Price Escalation Post 2006 (%/yr):	2.8
Volume Enhancement (%/yr):	7	Discount rate (%/yr):	7.3
Capex/Cash Flow (%):	24	U.S. TIPS Inflation (%/yr):	2.0
Variable Cost (%):	12	U.S. 10 Year Yield (%/yr):	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 2000 through 2029													
	309	287	596	3.39	2022	255	243	235	1292	27.72	0.48	0.48	13.60
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	3.02	97.7	8.5	11.7	16.6	63.4	1.36	0.16	0.97	1.47
2001	25.3	4.3	29.6	3.91	115.7	8.5	13.9	22.4	70.9	1.52	0.16	0.90	1.51
2002	23.2	6.0	29.2	3.55	103.6	8.5	12.4	19.8	62.8	1.35	0.16	0.84	1.26
2003	21.3	7.5	28.8	3.31	95.2	8.5	11.4	18.1	57.2	1.23		0.78	0.96
2004	19.5	8.8	28.3	2.88	81.5	8.5	9.8	15.2	48.0	1.03		0.73	0.75
2005	17.9	10.0	27.9	2.77	77.3	8.5	9.3	14.3	45.2	0.97		0.68	0.66
2006	16.4	11.1	27.5	2.68	73.7	8.5	8.8	13.5	42.8	0.92		0.63	0.58
2007	15.1	12.0	27.1	2.76	74.6	8.5	9.0	13.7	43.4	0.93		0.59	0.55
2008	13.8	12.8	26.6	2.83	75.5	8.5	9.1	13.9	44.0	0.95		0.55	0.52
2009	12.7	13.5	26.2	2.91	76.4	8.5	9.2	14.1	44.6	0.96		0.51	0.49
2010	11.6	14.1	25.8	3.00	77.3	8.5	9.3	14.3	45.2	0.97		0.48	0.46
2011	10.7	14.7	25.4	3.08	78.1	8.5	9.4	14.5	45.8	0.98		0.45	0.44
2012	9.8	15.1	24.9	3.17	79.0	8.5	9.5	14.6	46.4	0.99		0.41	0.41
2013	9.0	15.5	24.5	3.26	79.8	8.5	9.6	14.8	46.9	1.01		0.39	0.39
2014	8.2	15.8	24.1	3.35	80.7	8.5	9.7	15.0	47.5	1.02		0.36	0.37
2015	7.6	14.4	22.0	3.45	75.7	8.5	9.1		58.1	1.25		0.34	0.42
2016	6.9	13.1	20.1	3.54	71.0	8.5	8.5		54.0	1.16		0.31	0.36
2017	6.4	11.9	18.3	3.64	66.7	8.5	8.0		50.2	1.08		0.29	0.31
2018	5.8	10.9	16.7	3.75	62.6	8.5	7.5		46.5	1.00		0.27	0.27
2019	5.4	9.9	15.2	3.85	58.7	8.5	7.0		43.2	0.93		0.25	0.23
2020	4.9	9.0	13.9	3.96	55.1	8.5	6.6		40.0	0.86		0.24	0.20
2021	4.5	8.2	12.7	4.07	51.7	8.5	6.2		37.0	0.79		0.22	0.17
2022	4.1	7.4	11.6	4.19	48.5	8.5	5.8		34.2	0.73		0.21	0.15
2023	3.8	6.8	10.6	4.31	45.5	8.5	5.5		31.6	0.68		0.19	0.13
2024	3.5	6.2	9.6	4.43	42.7	8.5	5.1		29.1	0.62		0.18	0.11
2025	3.2	5.6	8.8	4.55	40.1	8.5	4.8		26.8	0.57		0.17	0.10
2026	2.9	5.1	8.0	4.68	37.6	8.5	4.5		24.6	0.53		0.15	0.08
2027	2.7	4.6	7.3	4.82	35.3	8.5	4.2		22.6	0.48		0.14	0.07
2028	2.5	4.2	6.7	4.95	33.2	8.5	4.0		20.7	0.44		0.13	0.06
2029	2.3	3.8	6.1	5.09	31.1	8.5	3.7		18.9	0.41		0.13	0.05

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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	32.4	97.7	34.5	33.2	31.2
Cash flow (\$mm) (75%)	9.9	13.4	39.6	13.3	13.7	23.9	26.6	77.5	28.5	27.5	25.7
Per unit	0.21	0.29	0.85	0.28	0.29	0.51	0.57	1.66	0.61	0.59	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	20.7	63.4	22.5	23.3	22.0
Per unit	0.17	0.24	0.68	0.21	0.28	0.42	0.44	1.36	0.48	0.50	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 (bcf)											
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 (mmcf)											
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
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	4.83	3.49	4.83	4.60	4.31
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	3.93	2.92	4.23	4.20	3.91
SJT Coal Seam	1.65	2.13	1.58	2.03	2.20	2.92	3.73	2.73	4.03	4.00	3.71
Total	1.93	2.22	1.69	2.12	2.30	3.07	3.86	2.85	4.16	4.13	3.84
Natural gas (\$/mcf)											
Conventional	2.11	2.63	2.00	2.54	2.67	3.95	4.49	3.43	4.83	4.80	4.47
Coal Seam	1.45	1.88	1.39	1.79	1.94	2.56	3.29	2.40	3.55	3.53	3.27
Total	1.84	2.32	1.75	2.23	2.37	3.39	4.00	3.01	4.31	4.28	3.97
Oil (\$/bbl) (WTI Cushing lagged two months)											
WTI Cushing	18.57	22.59	17.02	26.07	28.33	30.12	32.73	29.31	28.79	30.15	28.71
SJT	15.71	20.66	14.25	22.48	21.66	26.12	28.73	24.48	24.79	26.15	24.71
Total gas & oil (\$/mcf)	1.85	2.33	1.76	2.25	2.38	3.40	4.00	3.02	4.31	4.28	3.98
Revenue (\$mm)											
Natural Gas - Conventional	11.5	15.2	47.1	15.1	16.8	26.3	28.3	86.5	30.1	29.0	27.3
Coal Seam	5.5	7.6	22.8	7.4	8.5	11.6	14.4	41.8	15.4	14.8	13.9
Total	17.0	22.8	69.9	22.5	25.2	37.9	42.7	128.3	45.5	43.8	41.2
Oil	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	43.2	130.3	46.0	44.2	41.6
Cost (\$mm)											
Severance tax	1.8	2.4	7.3	2.2	2.3	3.5	4.4	12.5	4.7	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	7.6	27.0	7.9	7.6	7.4
Cash flow (\$mm)	13.3	17.9	52.8	17.7	18.2	31.9	35.5	103.3	38.1	36.6	34.2
Development	2.7	2.6	10.6	4.6	4.8	5.0	7.7	22.1	7.7	5.3	4.6
Net proceeds (\$mm)	10.5	15.3	42.3	13.1	13.5	26.9	27.8	81.2	30.3	31.3	29.7
Royalty/Net proceeds	7.9	11.5	31.7	9.8	10.1	20.2	20.9	60.9	22.7	23.5	22.2
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	20.7	63.4	22.5	23.3	22.0
Modeling ratios											
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):	2.8
Volume Enhancement (%/yr):	10	Discount rate (%/yr):	7.3
Capex/Cash Flow (%):	50	U.S. TIPS Inflation (%/yr):	2.0
Variable Cost (%):	16	U.S. 10 Year Yield (%/yr):	5.9

Year	Basic (bcf)	Volume Enhanced (bcf)	Total (bcf)	Price (\$/mcf)	Revenue (\$mm)	Fixed Cost (\$mm)	Var Cost (\$mm)	Cap Ex (\$mm)	Cash Flow (\$mm)	Disc Factor	Present Value (\$mm)
Total 2000 through 2029											
	7983	10539	18523	3.55	65787	9580	10526	15170	30511	0.43	13200
1999	928		928	2.18	2023	356	324		1343		
2000	836	50	887	3.09	2742	319	439	992	992	0.97	958
2001	744	134	878	3.69	3243	319	519	1203	1203	0.90	1082
2002	671	207	877	3.61	3163	319	506	1169	1169	0.84	980
2003	604	272	876	3.30	2892	319	463	1055	1055	0.78	825
2004	544	329	874	3.08	2686	319	430	969	969	0.73	706
2005	490	381	871	2.96	2577	319	412	923	923	0.68	627
2006	442	426	867	2.87	2487	319	398	885	885	0.63	560
2007	398	466	864	2.95	2546	319	407	910	910	0.59	537
2008	359	501	859	3.03	2605	319	417	934	934	0.55	514
2009	323	532	855	3.12	2664	319	426	959	959	0.51	492
2010	291	559	850	3.21	2723	319	436	984	984	0.48	470
2011	262	582	844	3.30	2783	319	445	1009	1009	0.45	449
2012	236	603	839	3.39	2843	319	455	1034	1034	0.41	429
2013	213	620	833	3.49	2903	319	464	1060	1060	0.39	410
2014	192	635	827	3.58	2964	319	474	1085	1085	0.36	391
2015	173	565	738	3.69	2720	319	435		1965	0.34	660
2016	156	503	659	3.79	2496	319	399		1778	0.31	557
2017	140	448	588	3.90	2291	319	367		1605	0.29	469
2018	126	399	525	4.01	2103	319	336		1447	0.27	394
2019	114	355	468	4.12	1930	319	309		1302	0.25	330
2020	102	316	418	4.24	1772	319	284		1169	0.24	276
2021	92	281	373	4.36	1626	319	260		1047	0.22	231
2022	83	250	333	4.48	1493	319	239		935	0.21	192
2023	75	223	297	4.61	1371	319	219		832	0.19	159
2024	68	198	266	4.74	1258	319	201		738	0.18	132
2025	61	176	237	4.87	1155	319	185		651	0.17	108
2026	55	157	212	5.01	1060	319	170		571	0.15	89
2027	49	140	189	5.15	974	319	156		498	0.14	72
2028	44	124	169	5.30	894	319	143		432	0.13	58
2029	40	111	151	5.45	821	319	131		370	0.13	46

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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	795	2,763	765	710	654
Ebitda (\$mm)	360	438	1,343	462	418	512	592	1,984	578	526	473
Cash Flow (\$mm)	301	347	1,099	411	335	440	492	1,678	480	437	393
Per share (\$)	1.39	1.61	5.09	1.90	1.55	2.04	2.28	7.77	2.22	2.02	1.82
Net Income (\$mm)	61	(84)	1	77	94	200	212	583	203	172	141
Per share (\$)	0.28	(0.39)	0.01	0.36	0.43	0.93	0.98	2.70	0.94	0.80	0.65
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 (mhd)	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	4.48	4.85	3.89	4.79	4.34	4.30
U.S.	2.20	2.33	2.08	2.39	2.40	2.89	3.49	2.77	3.62	3.41	3.05
Canada	1.85	2.04	1.76	2.21	2.66	3.65	3.85	3.10	3.79	3.34	3.30
Overseas	1.77	1.68	1.93	1.90	2.17	2.33	2.88	2.28	2.68	2.52	2.38
Total	2.11	2.23	2.01	2.32	2.44	3.02	3.53	2.81	3.60	3.34	3.07
Oil (\$/bbl)											
WTI Cushing	21.73	24.52	19.24	28.84	28.79	31.61	32.84	30.52	30.80	29.16	27.82
Worldwide	18.21	22.52	16.85	23.36	24.38	26.81	28.84	25.63	26.80	25.16	23.82
Total gas & oil (\$/mcf)	2.30	2.54	2.18	2.64	2.75	3.30	3.75	3.09	3.74	3.47	3.20
Revenue (\$mm)											
Natural Gas											
U.S.	300	329	1,129	334	321	367	433	1,456	439	419	379
Canada	73	78	276	84	92	130	152	458	147	131	131
Overseas	13	21	62	29	23	17	32	100	29	27	26
Total	386	429	1,470	448	435	515	617	2,015	615	577	536
Oil	149	184	553	193	176	181	178	727	150	133	118
Total	535	612	2,023	640	611	696	795	2,742	765	710	654
Cost (\$mm)											
Production Taxes											
Operating	38	38	109	33	38	31	48	150	46	43	39
Administrative	125	125	472	118	125	116	119	478	115	115	115
Total	12	11	99	27	30	37	37	131	27	27	27
Total	175	174	680	178	193	184	203	758	188	184	181
Cash flow (\$mm)											
Non cash or non operating	360	438	1,343	462	418	512	592	1,984	578	526	473
Interest	159	237	1,107	275	217	194	194	880	194	194	194
Income Tax	63	63	213	50	63	45	45	203	45	45	45
Net Income (\$mm)	44	44	22	60	44	73	141	318	136	115	94
Net Income (\$mm)	94	94	1	77	94	200	212	583	203	172	141
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%	74%	72%	75%	74%	72%
Margin - absolute (\$/mcf)	1.55	1.82	1.45	1.91	1.88	2.43	2.80	2.24	2.82	2.57	2.31

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Table EPL-1
Energy Partners, Ltd.
Present Value

Volume Decline (%/yr):	15	Price Escalation post 2006 (%/yr):	3.9
Volume Enhancement (%/yr):	30	Discount rate (%/yr):	7.3
Capex/Cash Flow (%):	95	U.S. TIPS Inflation (%/yr):	3.9
Variable Cost (%):	18	U.S. 10 Year Yield (%/yr):	5.9

Year	Basic (mb)	Volume Enhanced (mb)	Total (mb)	Price (\$/bbl)	Revenue (\$mm)	Fixed Cost (\$mm)	Var Cost (\$mm)	Cap Ex (\$mm)	Pre-Tax (\$mm)	Income Tax (\$mm)	Cash Flow (\$mm)	Disc Factor	Present Value (\$mm)
Total 2000 through 2014													
	30101	122034	152134	22.35	3400	361	612	1235	1192	198	994	0.39	470
1999	5055		5055	15.51	78.4	17.0	14.1		47.4	0.0	47.4		
2000	4396	390	4786	26.57	127.2	22.6	22.9	77.6	4.1	0.0	4.1	0.97	3.9
2001	3823	3118	6941	27.44	190.5	22.6	34.3	126.9	6.7	1.1	5.6	0.90	5.0
2002	3324	4733	8057	24.34	196.1	22.6	35.3	131.3	6.9	1.2	5.8	0.84	4.8
2003	2890	6440	9331	22.45	209.5	22.6	37.7	141.7	7.5	1.2	6.2	0.78	4.9
2004	2513	8273	10787	20.73	223.6	22.6	40.2	152.7	8.0	1.3	6.7	0.73	4.9
2005	2186	10268	12454	19.95	248.4	22.6	44.7	172.1	9.1	1.5	7.5	0.68	5.1
2006	1900	12464	14365	19.32	277.6	22.6	50.0	194.8	10.3	1.7	8.5	0.63	5.4
2007	1653	14904	16557	20.07	332.3	22.6	59.8	237.4	12.5	2.1	10.4	0.59	6.1
2008	1437	12668	14105	20.85	294.0	22.6	52.9		218.5	36.4	182.1	0.55	100.1
2009	1250	10768	12018	21.65	260.2	22.6	46.8		190.8	31.8	159.0	0.51	81.5
2010	1087	9153	10239	22.49	230.2	22.6	41.4		166.2	27.7	138.5	0.48	66.2
2011	945	7780	8725	23.35	203.8	22.6	36.7		144.5	24.1	120.4	0.45	53.6
2012	822	6613	7435	24.26	180.3	22.6	32.5		125.3	20.9	104.4	0.41	43.3
2013	714	5621	6335	25.19	159.6	22.6	28.7		108.3	18.0	90.2	0.39	34.9
2014	621	4778	5399	26.16	141.3	22.6	25.4		93.3	15.5	77.7	0.36	28.0
2015	540	4061	4601	27.17	125.0	22.6	22.5		80.0	13.3	66.6	0.34	22.4

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Table EPL-2
Energy Partners, Ltd.
Cash Flow

	<i>Year</i>	<i>H1</i>	<i>Q3E</i>	<i>Q4E</i>	<i>Year</i>	<i>Q1E</i>	<i>Q2E</i>	<i>Q3E</i>	<i>12Months</i>
	<i>1999</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>9/30/01</i>
Highlights									
Revenue (\$mm)	78.7	56.4	28.4	42.4	127.2	44.0	46.5	52.3	185
EBITDAX (\$mm)	47.4	35.0	18.3	28.4	81.7	29.0	30.1	34.1	122
Cash Flow (\$mm)	47.4	35.0	18.3	28.4	81.7	29.0	30.1	34.1	122
Per share (\$)	1.68	1.43	0.75	1.16	3.33	1.18	1.23	1.39	4.96
Net Income (\$mm)	(27.4)	20.6	(21.7)	10.9	9.9	11.0	11.0	12.9	46
Per share	(0.97)	0.84	(0.88)	0.45	0.40	0.45	0.45	0.53	1.87
Shares (millions)	28.2	24.5	24.5	24.5	24.5	24.5	24.5	24.5	24.5
Volume									
Natural Gas (bcf)	7.43	2.88	1.33	1.77	5.98	1.88	2.08	2.29	8.01
Natural Gas (mmcf)	20.4	15.8	14.5	19.2	16.3	20.9	22.8	24.9	22.0
Days	365	182	92	92	366	90	91	92	365
Oil (mb)	3,817	1,770	842	1,178	3,789	1,256	1,384	1,525	5,342
Oil (mbd)	10.46	9.73	9.15	12.80	10.35	13.95	15.21	16.58	14.64
Total (mb)	5,055	2,250	1,064	1,472	4,786	1,570	1,730	1,906	6,678
Total (mbd)	13.9	12.4	11.6	16.0	13.1	17.4	19.0	20.7	18.3
Price									
Natural Gas									
Henry Hub (\$/mmbtu)	2.24	3.13	4.48	4.85	3.89	4.79	4.34	4.30	4.57
Differential (\$/mmbtu)	0.31	(0.08)			(0.08)				0.02
EPL (\$/mcf)	1.93	3.21	4.48	4.85	3.98	4.79	4.34	4.30	4.55
Oil (\$/bbl)									
WTI Cushing	19.24	28.81	31.61	32.84	30.52	30.80	29.16	27.82	30.16
Differential	2.45	2.20	4.95	4.10	3.24	2.97	2.06	-	2.32
EPL	16.79	26.61	26.66	28.74	27.28	27.82	27.10	27.82	27.84
Total (\$/bbl)	15.51	25.04	26.70	28.81	26.57	28.01	26.89	27.42	27.73
Revenue (\$mm)									
Natural Gas	14.3	9.2	6.0	8.6	23.8	9.0	9.0	9.8	36.4
Oil	64.1	47.1	22.4	33.8	103.4	34.9	37.5	42.4	148.7
Total	78.4	56.3	28.4	42.4	127.2	44.0	46.5	52.3	185.2
Cost (\$mm)									
Lease operating	27.3	15.9	7.5	10.4	33.8	11.1	12.2	13.4	47.1
General and administrative	4.1	5.5	2.6	3.6	11.8	3.9	4.3	4.7	16.4
Other	(0.3)	(0.1)							
Total	31.1	21.3	10.1	14.0	45.5	14.9	16.5	18.1	63.5
EBITDAX (\$mm)	47.4	35.0	18.3	28.4	81.7	29.0	30.1	34.1	121.7
Exploration	1.6	0.8	0.7	1.1	2.7	1.2	1.2	1.4	4.9
Deprec., Deplet., & Amort.	23.3	12.5	5.9	8.2	26.7	8.7	9.6	10.6	37.2
Net interest									
Other non cash	65.3	(10.5)	45.5	2.0	37.0	2.0	2.0	2.0	8.0
Income before income tax	(42.8)	32.2	(33.9)	17.1	15.4	17.1	17.2	20.2	71.6
Income tax	(15.4)	11.6	(12.2)	6.1	5.5	6.2	6.2	7.3	25.8
Net income (\$mm)	(27.4)	20.6	(21.7)	10.9	9.9	11.0	11.0	12.9	45.8
Costs (\$/bbl)									
Lease operating	5.40	7.05	7.05	7.05	7.05	7.05	7.05	7.05	7.05
General and administrative	0.81	2.46	2.46	2.46	2.46	2.46	2.46	2.46	2.46
Deprec., Deplet., & Amort.	4.61	5.57	5.57	5.57	5.57	5.57	5.57	5.57	5.57
EBITDAX margin	60%	62%	64%	67%	64%	66%	65%	65%	66%
Tax rate	36%	36%	36%	36%	36%	36%	36%	36%	36%

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