

Year-End Alert

Because strange things can happen to stocks in the last few trading days of the year it might be rewarding for investors to trade some shares of natural gas producers. New commitments to **Energy Partners Ltd.** appear especially compelling since the stock dropped to a surprisingly low level when an unknown holder seemed to feel some urgency to sell a large block of shares. In order of increasing McDep Ratio, there is attractive investment value in long-life natural gas producers **San Juan Basin Royalty Trust, Cross Timbers Royalty Trust, Hugoton Royalty Trust, Burlington Resources Inc., and Dorchester Hugoton, Ltd.** (see table below). After a tumultuous week in financial markets, calculated present value for those stocks increased 2%. The positive of lower bond yields and slightly higher natural gas price was only partially offset by lower inflation and slightly lower oil price.

Rank by McDep Ratio	Symbol	Price	Shares	Market		Net	McDep Ratio
		(\$/sh) 22-Dec 2000		Cap	Debt	Present Value (\$/sh)	
Dorchester Hugoton, Ltd.	DHULZ	15.75	10.7	169	-	17.60	0.89
Burlington Resources	BR	49.25	216	10,600	3,200	59.70	0.86
Hugoton RT (42.5%)	HGT	14.75	17.0	251	-	18.80	0.79
Cross Timbers Royalty Trust	CRT	15.88	6.0	95	-	20.40	0.78
San Juan Basin Royalty Trust	SJT	12.25	46.6	570	-	16.70	0.73
Energy Partners, Ltd.	EPL	11.13	27.1	300	-	21.80	0.51

Estimates of 2001 cash flow increased about 2% during the week. Stocks are ranked on the unlevered basis of Enterprise Value (EV) to Ebitda, earnings before interest, tax, depletion and non-operating charges (see table below).

Rank by Cash Flow Multiple	Symbol	Price	Ebitda 2001			Cash	EV/ Ebitda
		(\$/sh) 22-Dec 2000	N Am Gas	Oil & OS Gas	Other (\$mm)	Flow (\$/sh)	
Dorchester Hugoton, Ltd.	DHULZ	15.75	31	-	-	2.89	5.5
Cross Timbers Royalty Trust	CRT	15.88	17	1	-	3.11	5.1
Burlington Resources	BR	49.25	2,492	440	-	11.27	4.7
Hugoton RT (42.5%)	HGT	14.75	63	-	-	3.68	4.0
San Juan Basin Royalty Trust	SJT	12.25	144	-	-	3.09	4.0
Energy Partners, Ltd.	EPL	11.13	64	95	-	5.81	1.9

Our computations for the next four quarters point to Dynamic Distribution Yields approaching 22% in cash (see table below). Each of the three royalty trusts announced final monthly distributions for 2000 that fell short of our expectations. CRT had a \$0.04

Meter Reader

A Weekly Analysis

December 26, 2000

per unit offset to a temporarily high payment in September. HGT incurred temporarily high operating and development charges. SJT also had high development charges and there seemed to be some lag in higher gas price accruing to the benefit of the producer. None of the sources of shortfall in December cause us to make any net reduction in estimates for 2001. HGT's operator released detailed guidance that confirmed our estimate of distribution of 2001 (see Stock Idea, Hugoton Royalty Trust - Bounteous Income, December 20, 2000.)

Rank by Distributions	<i>Symbol</i>	<i>Price (\$/sh)</i>		<i>Earnings 2001</i>		<i>Distribution 2001</i>	
		<i>22-Dec 2000</i>	<i>Price/Sales</i>	<i>(\$/sh)</i>	<i>P/E</i>	<i>(\$/sh)</i>	<i>(%)</i>
Energy Partners, Ltd.	EPL	11.13	1.4	2.21	5.0	-	-
Burlington Resources	BR	49.25	3.7	5.49	9.0	0.55	1.1
Dorchester Hugoton, Ltd.	DHULZ	15.75	4.5	2.69	5.8	2.39	15.2
Cross Timbers Royalty Trust	CRT	15.88	3.7	3.03	5.2	3.03	19.1
Hugoton RT (42.5%)	HGT	14.75	3.2	3.22	4.6	3.22	21.8
San Juan Basin Royalty Trust	SJT	12.25	3.3	2.73	4.5	2.73	22.2

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

Rank by PV/Ebitda	<i>Reserves/Prod 2001</i>	<i>Prod 2001/</i>		<i>Present Value</i>		<i>PV/Ebitda</i>	
		<i>Prod 1999</i>	<i>Ebitda Margin (\$/mcf)</i>	<i>(\$/boe)</i>	<i>(\$/mcf)</i>		<i>(\$/boe)</i>
Cross Timbers Royalty Trust	13	0.87	4.44	26.62	2.30	14	6.6
Dorchester Hugoton, Ltd.	9	0.94	4.78	28.67	3.20	19	6.1
Burlington Resources	13	0.88	3.59	21.55	1.50	9	5.5
San Juan Basin Royalty Trust	11	1.04	4.60	27.58	2.20	13	5.4
Hugoton RT (42.5%)	12	0.99	4.66	27.98	2.00	12	5.1
Energy Partners, Ltd.	4	1.44	3.62	21.75	3.10	18	3.7

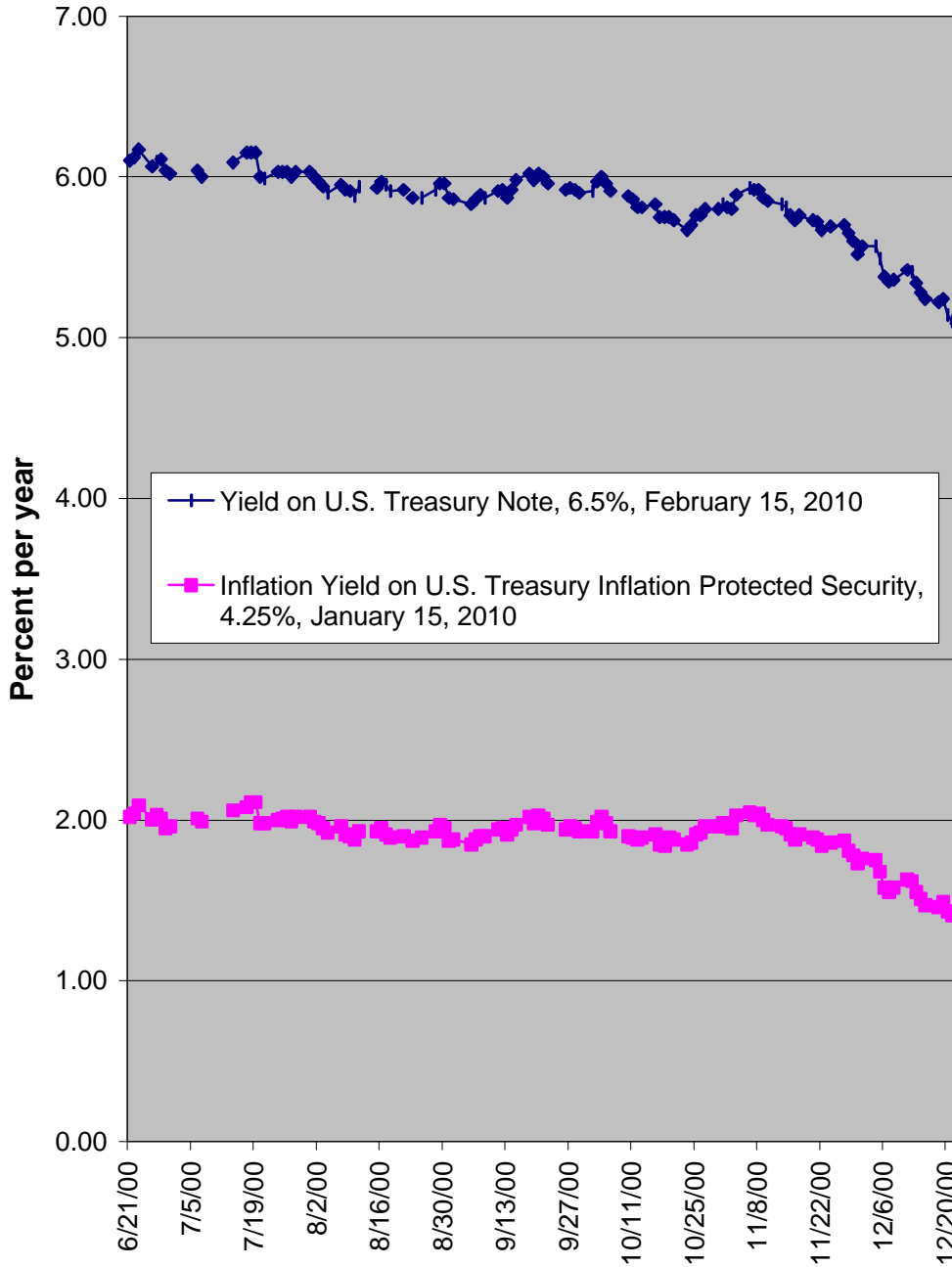
The sharp drop in interest rates since the end of October from about 6% to about 5% has boosted calculated present value by about 8% for SJT, for example (see chart on next page). At the same time the drop in implied inflation from about 2% to about 1.5% has decreased calculated present value by about 2% for SJT.

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

Kurt H. Wulff, CFA

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Interest and Inflation



Meter Reader
A Weekly Analysis
 December 26, 2000

Table CRT-1
Cross Timbers Royalty Trust
Present Value

Volume Decline (%/yr):	9	Price Escalation post 2007 (%/yr):	2.2
Volume Enhancement (%/yr):	7	Discount Rate (%/yr):	6.5
		U.S. TIPS Inflation (%/yr):	1.4
		U.S. 10 Year Yield (%/yr):	5.1

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											
	33	23	56	3.98	225	1	226	37.70	0.38	0.54	20.40
1999	3.3		3.3	1.99	6.5	0.0	6.6	1.09	0.16		
2000	2.8	0.0	2.8	3.38	9.6	1.9	11.5	1.92	0.13	0.97	1.98
2001	2.6	0.1	2.7	6.46	17.2	1.0	18.2	3.03	0.13	0.91	2.87
2002	2.4	0.2	2.6	4.58	12.1	0.3	12.4	2.07	0.13	0.85	1.88
2003	2.2	0.4	2.6	3.69	9.6	0.3	9.9	1.65		0.80	1.33
2004	2.0	0.6	2.6	3.41	8.8	0.1	9.0	1.50		0.75	1.13
2005	1.9	0.7	2.6	3.36	8.6	0.0	8.6	1.44		0.71	1.02
2006	1.7	0.8	2.5	3.32	8.4	-0.1	8.3	1.39		0.66	0.92
2007	1.6	0.9	2.5	3.27	8.2	-0.1	8.1	1.35		0.62	0.84
2008	1.5	1.0	2.5	3.34	8.3	-0.2	8.1	1.36		0.59	0.79
2009	1.4	1.1	2.5	3.42	8.4	-0.2	8.2	1.36		0.55	0.75
2010	1.2	1.2	2.4	3.49	8.5	-0.3	8.2	1.37		0.52	0.71
2011	1.2	1.2	2.4	3.57	8.6	-0.3	8.3	1.38		0.49	0.67
2012	1.1	1.3	2.4	3.65	8.7	-0.3	8.3	1.39		0.46	0.63
2013	1.0	1.4	2.3	3.73	8.7	-0.4	8.4	1.39		0.43	0.60
2014	0.9	1.4	2.3	3.81	8.8	-0.4	8.4	1.40		0.40	0.56
2015	0.8	1.3	2.1	3.90	8.3		8.3	1.38		0.38	0.52
2016	0.8	1.2	1.9	3.98	7.8		7.8	1.29		0.35	0.46
2017	0.7	1.1	1.8	4.07	7.3		7.3	1.21		0.33	0.40
2018	0.7	1.0	1.6	4.16	6.8		6.8	1.14		0.31	0.36
2019	0.6	0.9	1.5	4.25	6.4		6.4	1.07		0.29	0.31
2020	0.6	0.8	1.4	4.35	6.0		6.0	1.00		0.28	0.28
2021	0.5	0.8	1.3	4.44	5.6		5.6	0.94		0.26	0.24
2022	0.5	0.7	1.2	4.54	5.3		5.3	0.88		0.24	0.21
2023	0.4	0.6	1.1	4.64	5.0		5.0	0.83		0.23	0.19
2024	0.4	0.6	1.0	4.74	4.6		4.6	0.77		0.21	0.17
2025	0.4	0.5	0.9	4.85	4.4		4.4	0.73		0.20	0.15
2026	0.3	0.5	0.8	4.95	4.1		4.1	0.68		0.19	0.13
2027	0.3	0.4	0.8	5.06	3.8		3.8	0.64		0.18	0.11
2028	0.3	0.4	0.7	5.18	3.6		3.6	0.60		0.17	0.10
2029	0.3	0.4	0.6	5.29	3.4		3.4	0.56		0.16	0.09

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Meter Reader
A Weekly Analysis
 December 26, 2000

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	4.88	5.81	3.82	3.64	18.15
Per unit	0.38	1.09	0.38	0.40	0.56	0.57	1.92	0.81	0.97	0.64	0.61	3.03
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	6.55	8.80	5.34	5.16	6.47
Differential (\$/mmbtu)	0.13	0.13	(0.27)	(0.26)	0.16	-	(0.09)	-	-	-	-	0.01
CRT (\$/mcf)	2.39	1.99	2.72	2.88	3.47	4.48	3.38	6.55	8.80	5.34	5.16	6.46
Oil (\$/bbl) (WTI lagged two months)												
WTI Cushing	22.59	17.02	26.07	28.33	30.12	32.73	29.31	30.01	27.29	26.15	25.21	27.16
CRT	20.21	14.89	24.20	26.86	27.91	30.73	27.46	28.01	25.29	24.15	23.21	25.20
Total (\$/mcf)	2.75	2.17	3.25	3.50	3.94	4.75	3.86	5.77	6.91	4.81	4.63	5.53
Revenue (\$mm)												
Natural Gas	2.33	7.26	2.17	2.22	2.88	3.42	10.68	4.95	6.37	3.96	3.79	19.07
Oil	1.91	5.19	2.14	2.18	2.59	2.79	9.70	2.49	2.14	2.05	1.97	8.64
Total	4.23	12.45	4.31	4.40	5.47	6.21	20.38	7.45	8.51	6.01	5.75	27.72
Cost (\$mm)												
Tax, transport & other												
Production	0.50	1.61	0.58	0.61	0.74	0.87	2.80	1.04	1.19	0.84	0.81	3.88
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	1.71	1.82	1.48	1.44	6.45
Cash flow (\$mm)												
Development	3.14	8.46	3.13	3.14	4.11	4.66	15.04	5.74	6.68	4.53	4.31	21.26
Excess	0.12	0.74	0.21	0.13	0.16	0.16	0.67	0.16	0.16	0.17	0.17	0.66
Recovery of excess		(0.43)					-					-
Net proceeds (\$mm)	0.40	0.63	0.24	0.15			0.38					-
Net proceeds (\$mm)	2.62	7.52	2.68	2.86	3.95	4.50	13.99	5.58	6.53	4.36	4.14	20.60
Royalty income (\$mm)	2.30	6.69	2.35	2.48	3.39	3.89	12.11	4.92	5.85	3.86	3.68	18.31
Royalty/Net proceeds	88%	89%	88%	87%	86%	86%	87%	88%	90%	89%	89%	89%
Administration	0.02	0.14	0.05	0.05	0.05	0.46	0.61	0.04	0.04	0.04	0.04	0.16
Distributable income (\$mm)	2.28	6.55	2.30	2.42	3.35	3.43	11.50	4.88	5.81	3.82	3.64	18.15
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
 December 26, 2000

Table DHULZ-1
Dorchester Hugoton, Ltd.
Present Value

Volume Decline (%/yr):	11	Price Escalation Post 2006 (%/yr):	2.2
Volume Enhancement (%/yr):	8	Discount rate (%/yr):	6.5
Capex/Cash Flow (%):	14	U.S. TIPS Inflation (%/yr):	1.4
Variable Cost (%):	12	U.S. 10 Year Yield (%/yr):	5.1

Year	Volume		Total (bcf)	Price (\$/mcf)	Revenue (\$mm)	Fixed Cost (\$mm)	Var Cost (\$mm)	Cap Ex (\$mm)	Free Cash Flow (\$/unit)	Disc Factor	Present Value (\$/unit)	
	Basic (bcf)	Enhanced (bcf)										
Total 2000 through 2029												
	61	57	118	4.22	497	93	60	29	315	28.99	0.61	17.60
1999	6.9		6.9	2.30	15.8	2.6	1.9	0.4	10.9	1.01		
						Other assets, net			10.4	0.96	1.00	0.96
2000	6.4	0.3	6.7	4.22	28.3	3.3	3.4	0.6	21.1	1.94	0.97	1.88
2001	5.7	0.8	6.5	6.02	39.1	3.1	4.7	0.6	30.7	2.83	0.91	2.58
2002	5.1	1.2	6.4	4.23	26.9	3.1	3.2	2.9	17.7	1.63	0.85	1.40
2003	4.6	1.6	6.2	3.51	21.9	3.1	2.6	2.3	13.9	1.28	0.80	1.03
2004	4.2	1.9	6.1	3.61	22.0	3.1	2.6	2.3	14.0	1.29	0.75	0.97
2005	3.7	2.2	6.0	3.56	21.2	3.1	2.5	2.2	13.4	1.23	0.71	0.87
2006	3.4	2.4	5.8	3.51	20.4	3.1	2.5	2.1	12.8	1.18	0.66	0.78
2007	3.0	2.6	5.7	3.59	20.4	3.1	2.4	2.1	12.8	1.18	0.62	0.73
2008	2.7	2.8	5.5	3.67	20.3	3.1	2.4	2.1	12.7	1.17	0.59	0.69
2009	2.5	2.9	5.4	3.75	20.3	3.1	2.4	2.1	12.7	1.17	0.55	0.64
2010	2.2	3.0	5.3	3.83	20.2	3.1	2.4	2.1	12.6	1.16	0.52	0.60
2011	2.0	3.1	5.1	3.92	20.1	3.1	2.4	2.0	12.6	1.16	0.49	0.56
2012	1.8	3.2	5.0	4.01	20.0	3.1	2.4	2.0	12.5	1.15	0.46	0.53
2013	1.6	3.2	4.9	4.09	20.0	3.1	2.4	2.0	12.4	1.15	0.43	0.49
2014	1.5	3.3	4.7	4.18	19.9	3.1	2.4	2.0	12.4	1.14	0.40	0.46
2015	1.3	2.9	4.2	4.28	18.1	3.1	2.2		12.9	1.18	0.38	0.45
2016	1.2	2.6	3.8	4.37	16.6	3.1	2.0		11.5	1.06	0.35	0.37
2017	1.1	2.3	3.4	4.47	15.1	3.1	1.8		10.2	0.94	0.33	0.31
2018	1.0	2.1	3.0	4.57	13.8	3.1	1.7		9.0	0.83	0.31	0.26
2019	0.9	1.8	2.7	4.67	12.6	3.1	1.5		8.0	0.74	0.29	0.22
2020	0.8	1.6	2.4	4.77	11.5	3.1	1.4		7.0	0.65	0.28	0.18
2021	0.7	1.5	2.2	4.88	10.5	3.1	1.3		6.2	0.57	0.26	0.15
2022	0.6	1.3	1.9	4.98	9.6	3.1	1.2		5.4	0.49	0.24	0.12
2023	0.6	1.1	1.7	5.09	8.8	3.1	1.1		4.6	0.43	0.23	0.10
2024	0.5	1.0	1.5	5.21	8.0	3.1	1.0		3.9	0.36	0.21	0.08
2025	0.5	0.9	1.4	5.32	7.3	3.1	0.9		3.3	0.31	0.20	0.06
2026	0.4	0.8	1.2	5.44	6.7	3.1	0.8		2.8	0.26	0.19	0.05
2027	0.4	0.7	1.1	5.56	6.1	3.1	0.7		2.3	0.21	0.18	0.04
2028	0.3	0.6	1.0	5.68	5.6	3.1	0.7		1.8	0.17	0.17	0.03
2029	0.3	0.6	0.9	5.81	5.1	3.1	0.6		1.4	0.13	0.16	0.02

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Meter Reader
A Weekly Analysis
December 26, 2000

Table DHULZ-2
Dorchester Hugoton, Ltd.
Income Model

	<i>Q4</i>	<i>Year</i>	<i>Q1</i>	<i>Q2</i>	<i>Q3</i>	<i>Q4E</i>	<i>Year</i>	<i>Q1E</i>	<i>Q2E</i>	<i>Q3E</i>	<i>Q4E</i>	<i>Year</i>
	<i>12/31/99</i>	<i>1999</i>	<i>3/31/00</i>	<i>6/30/00</i>	<i>9/30/00</i>	<i>12/31/00</i>	<i>2000E</i>	<i>3/31/01</i>	<i>6/30/01</i>	<i>9/30/01</i>	<i>12/31/01</i>	<i>2001E</i>
Highlights												
Revenue (\$mm)	4.39	15.3	4.16	5.57	7.04	10.29	27.1	13.44	8.12	7.85	7.85	37.3
Cash flow (\$mm)	3.25	10.9	3.09	3.87	5.69	8.67	21.3	11.53	6.67	6.42	6.42	31.0
Per unit	0.30	1.01	0.28	0.36	0.52	0.80	1.96	1.06	0.61	0.59	0.59	2.86
Earnings (\$mm)	2.78	9.0	2.64	3.40	5.24	8.20	19.5	11.08	6.21	5.96	5.97	29.2
Per unit	0.26	0.83	0.24	0.32	0.48	0.76	1.80	1.02	0.57	0.55	0.55	2.69
Distribution (\$mm)	1.93	7.7	3.01	1.93	2.36	7.22	14.5	9.75	5.47	5.25	5.25	25.7
Per unit	0.18	0.72	0.28	0.18	0.22	0.22	0.90	0.91	0.51	0.49	0.49	2.39
Units (millions)	10.74	10.7	10.74	10.74	10.74	10.74	10.7	10.74	10.74	10.74	10.74	10.7
Volume												
Natural gas (bcf)												
Oklahoma	1.43	5.6	1.39	1.37	1.43	1.42	5.6	1.38	1.38	1.39	1.38	5.5
Kansas	0.31	1.3	0.29	0.28	0.27	0.26	1.1	0.25	0.24	0.24	0.23	1.0
Total	1.74	6.9	1.68	1.66	1.70	1.68	6.7	1.63	1.63	1.63	1.61	6.5
Natural Gas (mmcf)	18.9	18.9	18.5	18.2	18.4	18.3	18.3	18.1	17.9	17.7	17.5	17.8
Days	92	365	91	91	92	92	366	90	91	92	92	365
Price												
Natural gas												
Henry Hub (\$/mmbtu)	2.45	2.24	2.62	3.63	4.48	6.55	4.32	8.80	5.34	5.16	5.22	6.13
Oklahoma (\$/mcf)	2.60	2.28	2.53	3.50	4.33	6.42	4.21	8.68	5.22	5.04	5.10	6.01
Kansas (\$/mcf)	2.70	2.36	2.72	3.58	4.41	6.55	4.26	8.76	5.30	5.12	5.18	6.12
Total (\$/mcf)	2.62	2.30	2.57	3.51	4.34	6.44	4.22	8.70	5.24	5.06	5.11	6.02
Revenue (\$mm)												
Natural Gas												
Oklahoma	3.73	12.7	3.53	4.81	6.18	9.10	23.6	11.97	7.23	7.02	7.04	33.3
Kansas	0.83	3.1	0.79	1.01	1.19	1.71	4.7	2.17	1.29	1.22	1.20	5.9
Other	0.05	0.2	0.05	0.05	0.06	0.05	0.2	0.05	0.05	0.05	0.05	0.2
Production payment (ORRI)	(0.23)	(0.8)	(0.21)	(0.30)	(0.39)	(0.57)	(1.5)	(0.75)	(0.45)	(0.44)	(0.44)	(2.1)
Total	4.39	15.3	4.16	5.57	7.04	10.29	27.1	13.44	8.12	7.85	7.85	37.3
Cost (\$mm)												
Operating	0.95	3.6	0.92	1.04	1.07	1.29	4.3	1.52	1.17	1.16	1.16	5.0
General and administrative	0.16	0.6	0.14	0.18	0.20	0.21	0.7	0.24	0.19	0.18	0.18	0.8
Management	0.13	0.5	0.13	0.14	0.16	0.19	0.6	0.22	0.17	0.17	0.17	0.7
Other	(0.10)	(0.3)	(0.11)	0.35	(0.07)	(0.08)	0.1	(0.08)	(0.08)	(0.08)	(0.08)	(0.3)
Total	1.13	4.4	1.07	1.70	1.35	1.62	5.7	1.91	1.45	1.43	1.43	6.2
Cash flow (\$mm)	3.25	10.9	3.09	3.87	5.69	8.67	21.3	11.53	6.67	6.42	6.42	31.0
Depletion, deprec. & amort.	0.48	1.9	0.45	0.46	0.45	0.47	1.8	0.46	0.46	0.46	0.45	1.8
Earnings (\$mm)	2.78	9.0	2.64	3.40	5.24	8.20	19.5	11.08	6.21	5.96	5.97	29.2
Capital expenditures (\$mm)	0.10	0.4	0.04	0.13	0.23	0.15	0.6	0.15	0.15	0.15	0.15	0.6
Cost ratios												
Prod pay/revenue	5.0%	4.7%	4.8%	5.1%	5.3%	5.3%	5.2%	5.3%	5.3%	5.3%	5.3%	5.3%
Operating cost (\$/mcf)	0.54	0.52	0.54	0.63	0.63	0.77	0.64	0.93	0.72	0.71	0.72	0.77
Depletion (\$/mcf)	0.27	0.28	0.27	0.28	0.27	0.28	0.27	0.28	0.28	0.28	0.28	0.28

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Meter Reader
A Weekly Analysis
 December 26, 2000

Table HGT-1
Hugoton Royalty Trust
Present Value

Volume Decline (%/yr):	11	Price Escalation Post 2006 (%/yr):	2.2
Volume Enhancement (%/yr):	9	Discount rate (%/yr):	6.5
Capex/Cash Flow (%):	24	U.S. TIPS Inflation (%/yr):	1.4
Variable Cost (%):	12	U.S. 10 Year Yield (%/yr):	5.1

Year	Basic (bcf)	Volume Enhanced (bcf)	Total (bcf)	Price (\$/mcf)	Revenue (\$mm)	Fixed Cost (\$mm)	Var Cost (\$mm)	Cap Ex (\$mm)	Distribution (\$mm)	(\$/unit)	Tax Credit (\$/unit)	Disc Factor	Present Value (\$/unit)
Total 2000 through 2029													
	279	336	615	3.87	2377	449	285	266	1377	34.43	0.06	0.55	18.80
1999	29.2		29.2	2.16	63.1	13.3	7.6	9.1	33.1	0.83	0.02		
2000	29.2	2.2	31.4	3.23	101.4	15.1	12.2	17.4	56.7	1.42	0.02	0.97	1.39
2001	26.0	5.6	31.6	5.84	184.3	14.9	22.1	18.4	128.8	3.22	0.02	0.91	2.95
2002	23.4	7.8	31.2	4.05	126.6	14.9	15.2	23.2	73.3	1.83	0.02	0.85	1.58
2003	21.1	9.8	30.9	3.31	102.0	14.9	12.2	18.0	56.9	1.42		0.80	1.14
2004	19.0	11.5	30.5	3.31	101.0	14.9	12.1	17.7	56.2	1.40		0.75	1.06
2005	17.1	12.9	30.1	3.27	98.3	14.9	11.8	17.2	54.4	1.36		0.71	0.96
2006	15.4	14.2	29.7	3.22	95.5	14.9	11.5	16.6	52.5	1.31		0.66	0.87
2007	13.9	15.3	29.2	3.29	96.3	14.9	11.6	16.7	53.0	1.33		0.62	0.83
2008	12.5	16.3	28.8	3.37	96.9	14.9	11.6	16.9	53.5	1.34		0.59	0.78
2009	11.3	17.1	28.4	3.44	97.6	14.9	11.7	17.0	53.9	1.35		0.55	0.74
2010	10.2	17.8	27.9	3.52	98.2	14.9	11.8	17.1	54.3	1.36		0.52	0.70
2011	9.2	18.3	27.5	3.59	98.7	14.9	11.8	17.3	54.7	1.37		0.49	0.66
2012	8.2	18.8	27.0	3.67	99.2	14.9	11.9	17.4	55.0	1.38		0.46	0.63
2013	7.4	19.1	26.6	3.75	99.7	14.9	12.0	17.5	55.3	1.38		0.43	0.59
2014	6.7	19.4	26.1	3.84	100.2	14.9	12.0	17.6	55.7	1.39		0.40	0.56
2015	6.0	17.3	23.3	3.92	91.5	14.9	11.0		65.5	1.64		0.38	0.62
2016	5.4	15.4	20.8	4.01	83.5	14.9	10.0		58.5	1.46		0.35	0.52
2017	4.9	13.7	18.6	4.10	76.2	14.9	9.1		52.1	1.30		0.33	0.43
2018	4.4	12.2	16.6	4.19	69.5	14.9	8.3		46.2	1.16		0.31	0.36
2019	4.0	10.8	14.8	4.28	63.4	14.9	7.6		40.9	1.02		0.29	0.30
2020	3.6	9.7	13.2	4.38	57.9	14.9	6.9		36.0	0.90		0.28	0.25
2021	3.2	8.6	11.8	4.47	52.8	14.9	6.3		31.5	0.79		0.26	0.20
2022	2.9	7.6	10.6	4.57	48.2	14.9	5.8		27.5	0.69		0.24	0.17
2023	2.6	6.8	9.4	4.67	44.0	14.9	5.3		23.8	0.59		0.23	0.14
2024	2.4	6.1	8.4	4.77	40.2	14.9	4.8		20.4	0.51		0.21	0.11
2025	2.1	5.4	7.5	4.88	36.7	14.9	4.4		17.3	0.43		0.20	0.09
2026	1.9	4.8	6.7	4.99	33.5	14.9	4.0		14.5	0.36		0.19	0.07
2027	1.7	4.3	6.0	5.10	30.6	14.9	3.7		11.9	0.30		0.18	0.05
2028	1.6	3.8	5.4	5.21	27.9	14.9	3.3		9.6	0.24		0.17	0.04
2029	1.4	3.4	4.8	5.33	25.5	14.9	3.1		7.5	0.19		0.16	0.03

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Meter Reader
A Weekly Analysis
 December 26, 2000

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	101.4	59.9	49.8	37.1	37.6	184.3
Cash flow (\$mm) (80%)	14.4	42.2	14.1	13.9	20.8	25.4	74.2	49.3	40.4	28.8	29.2	147.6
Per unit	0.36	1.06	0.35	0.35	0.52	0.64	1.86	1.23	1.01	0.72	0.73	3.69
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	44.6	35.7	24.1	24.5	128.8
Per unit	0.30	0.83	0.27	0.28	0.40	0.46	1.42	1.11	0.89	0.60	0.61	3.22
Units (millions)	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0
Volume												
Natural Gas (bcf)	9.6	34.2	9.7	8.6	9.1	9.4	36.8	9.4	9.1	9.4	9.4	37.2
Natural Gas (mmcf)	104.2	102.1	105.5	96.0	98.4	102.7	100.9	102.0	102.0	102.0	102.0	102.0
Days	92	335	92	90	92	92	366	92	89	92	92	365
Oil (mb)	103	388	100	105	98	97	399	96	92	94	93	374
Oil (mmbd)	1.1	1.1	1.1	1.2	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0
Days	92	342	92	90	92	92	366	92	89	92	92	365
Total (bcf)	10.2	36.5	10.3	9.3	9.6	10.0	39.2	10.0	9.6	9.9	9.9	39.5
Price												
Natural Gas (HH lagged two months)												
Henry Hub (\$/mmbtu)	2.66	2.18	2.35	2.82	3.94	4.83	3.49	8.37	7.19	5.18	5.16	6.48
Differential (\$/mmbtu)	0.24	0.06	0.04	0.29	0.37	0.72	0.35	0.70	0.60	0.50	0.40	0.56
HGT (\$/mcf)	2.42	2.12	2.32	2.54	3.57	4.11	3.14	7.67	6.59	4.68	4.76	5.92
Oil (\$/bbl) (WTI Cushing lagged two months)												
WTI Cushing	22.59	17.39	26.07	28.33	30.12	30.69	28.80	30.01	27.29	26.15	25.21	27.16
HGT	21.72	16.53	25.19	27.63	29.71	29.69	28.03	29.51	26.79	25.65	24.71	26.68
Total (\$/mcf)	2.49	2.16	2.43	2.68	3.65	4.16	3.23	7.51	6.47	4.66	4.72	5.84
Revenue (\$mm)												
Natural Gas	23.2	72.5	22.5	21.9	32.3	38.9	115.6	72.0	59.8	43.9	44.7	220.4
Oil	2.2	6.4	2.5	2.9	2.9	2.9	11.2	2.8	2.5	2.4	2.3	10.0
Total	25.4	78.9	25.0	24.8	35.2	41.7	126.7	74.8	62.2	46.4	47.0	230.4
Cost (\$mm)												
Tax, transport & other												
Production	3.0	11.0	3.3	3.2	3.9	4.6	15.0	3.9	3.8	3.9	3.9	15.4
Overhead	1.7	6.9	1.7	1.8	1.9	1.8	7.2	1.9	1.8	1.9	1.9	7.5
Total	7.4	26.2	7.4	7.4	9.2	9.9	34.0	13.3	11.8	10.4	10.5	45.9
Cash flow (\$mm)	18.1	52.8	17.6	17.4	26.0	31.8	92.8	61.6	50.4	35.9	36.5	184.5
Development	2.8	11.3	3.9	3.3	5.8	8.9	21.8	5.8	5.8	5.8	5.8	23.0
Net proceeds (\$mm)	15.2	41.4	13.7	14.1	20.3	22.9	71.0	55.8	44.7	30.2	30.7	161.5
Royalty income (\$mm)	12.2	33.2	11.0	11.3	16.2	18.3	56.8	44.7	35.8	24.2	24.6	129.2
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	0.0	0.1	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	44.6	35.7	24.1	24.5	128.8
Cost ratios												
Tax and other/revenue	10%	10%	10%	10%	10%	8%	9%	10%	10%	10%	10%	10%
Production cost (\$/mcf)	0.29	0.30	0.32	0.35	0.40	0.46	0.38	0.39	0.39	0.39	0.39	0.39
Overhead cost (\$/mcf)	0.17	0.19	0.17	0.19	0.20	0.18	0.18	0.19	0.19	0.19	0.19	0.19

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

Meter Reader
A Weekly Analysis
 December 26, 2000

Table SJT-1
San Juan Basin Royalty Trust
Present Value

Volume Decline (%/yr):	9	Price Escalation Post 2006 (%/yr):	2.2
Volume Enhancement (%/yr):	7	Discount rate (%/yr):	6.5
Capex/Cash Flow (%):	24	U.S. TIPS Inflation (%/yr):	1.4
Variable Cost (%):	10	U.S. 10 Year Yield (%/yr):	5.1

Year	Basic (bcf)	Volume Enhanced (bcf)	Total (bcf)	Price (\$/mcf)	Revenue (\$mm)	Fixed Cost (\$mm)	Var Cost (\$mm)	Cap Ex (\$mm)	Distribution (\$mm)	(\$/unit)	Tax Credit (\$/unit)	Disc Factor	Present Value (\$/unit)
Total 2000 through 2029													
	296	299	595	3.69	2198	296	220	260	1426	30.59	0.48	0.54	16.70
1999	30.3		30.3	1.76	53.2	8.3	5.3	7.9	31.8	0.68	0.16		
2000	27.7	4.4	32.1	2.97	95.3	10.6	9.5	19.2	59.2	1.27	0.16	0.97	1.39
2001	25.0	6.3	31.4	5.48	172.1	9.8	17.2	17.2	127.8	2.74	0.16	0.91	2.64
2002	22.9	7.9	30.8	3.81	117.2	9.8	11.7	23.0	72.7	1.56	0.16	0.85	1.47
2003	20.9	9.3	30.2	3.11	93.7	9.8	9.4	17.9	56.6	1.21		0.80	0.97
2004	19.1	10.5	29.5	3.16	93.5	9.8	9.3	17.8	56.5	1.21		0.75	0.91
2005	17.4	11.5	28.9	3.12	90.3	9.8	9.0	17.1	54.3	1.16		0.71	0.82
2006	15.9	12.4	28.3	3.08	87.1	9.8	8.7	16.5	52.1	1.12		0.66	0.74
2007	14.5	13.2	27.7	3.14	87.2	9.8	8.7	16.5	52.2	1.12		0.62	0.70
2008	13.3	13.9	27.1	3.21	87.2	9.8	8.7	16.5	52.2	1.12		0.59	0.66
2009	12.1	14.4	26.5	3.28	87.2	9.8	8.7	16.5	52.1	1.12		0.55	0.62
2010	11.1	14.9	25.9	3.36	87.1	9.8	8.7	16.5	52.1	1.12		0.52	0.58
2011	10.1	15.3	25.4	3.43	87.0	9.8	8.7	16.4	52.1	1.12		0.49	0.54
2012	9.2	15.6	24.8	3.51	86.9	9.8	8.7	16.4	52.0	1.12		0.46	0.51
2013	8.4	15.8	24.2	3.58	86.8	9.8	8.7	16.4	51.9	1.11		0.43	0.48
2014	7.7	16.0	23.7	3.66	86.7	9.8	8.7	16.4	51.8	1.11		0.40	0.45
2015	7.0	14.5	21.5	3.74	80.5	9.8	8.0		62.6	1.34		0.38	0.51
2016	6.4	13.1	19.5	3.83	74.7	9.8	7.5		57.4	1.23		0.35	0.44
2017	5.9	11.8	17.7	3.91	69.3	9.8	6.9		52.5	1.13		0.33	0.37
2018	5.4	10.7	16.1	4.00	64.3	9.8	6.4		48.0	1.03		0.31	0.32
2019	4.9	9.7	14.6	4.09	59.6	9.8	6.0		43.8	0.94		0.29	0.28
2020	4.5	8.8	13.2	4.18	55.3	9.8	5.5		40.0	0.86		0.28	0.24
2021	4.1	7.9	12.0	4.27	51.4	9.8	5.1		36.4	0.78		0.26	0.20
2022	3.7	7.2	10.9	4.36	47.7	9.8	4.8		33.1	0.71		0.24	0.17
2023	3.4	6.5	9.9	4.46	44.2	9.8	4.4		30.0	0.64		0.23	0.15
2024	3.1	5.9	9.0	4.56	41.0	9.8	4.1		27.1	0.58		0.21	0.12
2025	2.8	5.3	8.2	4.66	38.1	9.8	3.8		24.4	0.52		0.20	0.11
2026	2.6	4.8	7.4	4.76	35.3	9.8	3.5		22.0	0.47		0.19	0.09
2027	2.4	4.4	6.7	4.87	32.8	9.8	3.3		19.7	0.42		0.18	0.07
2028	2.2	4.0	6.1	4.98	30.4	9.8	3.0		17.6	0.38		0.17	0.06
2029	2.0	3.6	5.6	5.09	28.2	9.8	2.8		15.6	0.33		0.16	0.05

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Meter Reader
A Weekly Analysis
 December 26, 2000

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	56.6	47.1	34.5	33.8	172.1
Cash flow (\$mm) (75%)	13.4	39.6	13.3	13.7	23.6	24.7	75.2	48.4	40.0	28.6	28.1	145.0
Per unit	0.29	0.85	0.28	0.29	0.51	0.53	1.61	1.04	0.86	0.61	0.60	3.11
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	41.9	35.8	25.0	24.4	127.0
Per unit	0.24	0.68	0.21	0.28	0.42	0.35	1.27	0.90	0.77	0.54	0.52	2.73
Units (millions)	46.6	46.6	46.6	46.6	46.6	46.6	46.6	46.6	46.6	46.6	46.6	46.6
Volume												
Natural gas (mmbtu)												
Conventional	6.7	26.9	7.0	7.1	8.4							
Coal Seam	3.5	14.4	3.6	3.9	4.0							
Total	10.3	41.3	10.6	11.0	12.4	11.2	45.1	11.2	10.9	11.0	10.9	43.9
Heat Content(btu/cf)	1,045	1,035	1,053	1,028	1,104	1,084	1,068	1,061	1,061	1,061	1,061	1,061
Natural gas (bcf)												
Conventional	5.8	23.5	5.9	6.3	6.7							
Coal Seam	4.0	16.4	4.1	4.4	4.5							
Total	9.8	39.9	10.1	10.7	11.2	10.3	42.2	10.6	10.2	10.4	10.2	41.4
Natural Gas (mmcf)	106.7	109.4	109.6	118.5	121.6	111.8	115.4	114.8	113.7	112.5	111.4	113.1
Days	92	365	92	90	92	92	366	92	90	92	92	366
Oil (mb)	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1
Oil (mbd)	0.2	0.2	0.3	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Days	92	365	92	90	92	92	366	92	90	92	92	366
Total gas & oil (bcf)	9.9	40.4	10.2	10.8	11.4	10.4	42.8	10.7	10.3	10.5	10.4	41.8
Price												
Natural gas (\$/mmbtu) (Henry Hub lagged two months)												
Henry Hub (\$/mmbtu)	2.66	2.17	2.35	2.82	3.94	4.83	3.49	8.37	7.19	5.18	5.16	6.48
Differential (\$/mmbtu)	0.44	0.48	0.23	0.52	0.87	1.31	0.72	1.67	1.44	1.04	1.03	1.29
SJT Conventional	2.27	1.75	2.17	2.36	3.14							
SJT Coal Seam	2.13	1.58	2.03	2.20	2.92							
Total	2.22	1.69	2.12	2.30	3.07	3.52	2.77	6.70	5.75	4.15	4.13	5.19
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	6.31	5.42	3.91	3.89	5.51
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	27.29	26.15	17.32	24.89
SJT	20.66	14.25	22.48	21.66	25.58	28.73	24.49	24.79	23.29	22.15	13.32	20.87
Total gas & oil (\$/mcf)	2.33	1.76	2.25	2.38	3.40	3.82	2.97	7.08	6.08	4.39	4.36	5.48
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	75.1	62.4	45.5	44.9	227.9
Oil	0.4	1.0	0.5	0.5	0.7	0.5	2.2	0.5	0.4	0.4	0.2	1.5
Total	23.2	71.0	23.0	25.7	38.6	39.8	127.1	75.5	62.8	45.9	45.1	229.4
Cost (\$mm)												
Severance tax	2.4	7.3	2.2	2.3	4.2	3.7	12.4	7.8	6.5	4.7	4.6	23.6
Operating	2.9	10.8	3.1	5.2	3.1	3.2	14.5	3.2	3.1	3.1	3.1	12.4
Total	5.3	18.1	5.4	7.5	7.2	6.9	26.9	10.9	9.5	7.8	7.7	36.0
Cash flow (\$mm)												
Development	2.6	10.6	4.6	4.8	5.0	11.2	25.6	8.5	5.3	4.6	4.6	22.9
Net proceeds (\$mm)	15.3	42.3	13.1	13.5	26.4	21.7	74.6	56.1	48.0	33.5	32.8	170.4
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	41.9	35.8	25.0	24.4	127.0
Modeling ratios												
Severance tax/revenue	10.3%	10.3%	9.8%	9.0%	10.8%	9.2%	9.7%	10.3%	10.3%	10.3%	10.3%	10.3%
Operating cost (\$/mcf)	0.29	0.27	0.30	0.48	0.27	0.31	0.34	0.30	0.30	0.30	0.30	0.30

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Meter Reader
A Weekly Analysis
 December 26, 2000

Table BR-1
Burlington Resources
Present Value

Volume Decline (%/yr):	11	Price Escalation Post 2006 (%/yr):	2.2
Volume Enhancement (%/yr):	11	Discount rate (%/yr):	6.5
Capex/Cash Flow (%):	50	U.S. TIPS Inflation (%/yr):	1.4
Variable Cost (%):	12	U.S. 10 Year Yield (%/yr):	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 2000 through 2029											
	7983	10355	18338	3.85	70544	10330	8465	17184	34565	0.47	16100
1999	928		928	2.18	2023	437	243		1343		
2000	836	50	887	3.34	2965	416	356	1097	1097	0.97	1063
2001	744	72	816	4.56	3720	342	446	1466	1466	0.91	1334
2002	671	151	822	3.44	2823	342	339	1071	1071	0.85	915
2003	604	223	827	3.37	2789	342	335	1056	1056	0.80	847
2004	544	287	831	3.36	2794	342	335	1059	1059	0.75	798
2005	490	344	834	3.32	2767	342	332	1047	1047	0.71	741
2006	442	395	837	3.27	2738	342	329	1034	1034	0.66	687
2007	398	441	839	3.34	2806	342	337	1064	1064	0.62	664
2008	359	483	841	3.42	2874	342	345	1094	1094	0.59	641
2009	323	520	843	3.49	2942	342	353	1124	1124	0.55	618
2010	291	553	844	3.57	3011	342	361	1154	1154	0.52	596
2011	262	582	844	3.65	3080	342	370	1184	1184	0.49	575
2012	236	608	845	3.73	3149	342	378	1215	1215	0.46	553
2013	213	632	845	3.81	3219	342	386	1245	1245	0.43	533
2014	192	653	844	3.90	3289	342	395	1276	1276	0.40	513
2015	173	581	754	3.98	3000	342	360		2298	0.38	867
2016	156	517	673	4.07	2737	342	328		2067	0.35	732
2017	140	460	600	4.16	2497	342	300		1855	0.33	617
2018	126	410	536	4.25	2278	342	273		1663	0.31	519
2019	114	364	478	4.35	2078	342	249		1487	0.29	436
2020	102	324	427	4.44	1896	342	227		1326	0.28	365
2021	92	289	381	4.54	1730	342	208		1180	0.26	305
2022	83	257	340	4.64	1578	342	189		1047	0.24	254
2023	75	229	304	4.74	1440	342	173		925	0.23	211
2024	68	204	271	4.85	1314	342	158		814	0.21	174
2025	61	181	242	4.95	1199	342	144		713	0.20	143
2026	55	161	216	5.06	1094	342	131		621	0.19	117
2027	49	143	193	5.18	998	342	120		536	0.18	95
2028	44	128	172	5.29	911	342	109		460	0.17	77
2029	40	114	154	5.41	831	342	100		389	0.16	61

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Meter Reader
A Weekly Analysis
 December 26, 2000

Table BR-2
Burlington Resources
Income Model

	<i>Q4</i>	<i>Year</i>	<i>Q1</i>	<i>Q2</i>	<i>Q3</i>	<i>Q4E</i>	<i>Year</i>	<i>Q1E</i>	<i>Q2E</i>	<i>Q3E</i>	<i>Q4E</i>	<i>Year</i>
	<i>12/31/99</i>	<i>1999</i>	<i>3/31/00</i>	<i>6/30/00</i>	<i>9/30/00</i>	<i>12/31/00</i>	<i>2000E</i>	<i>3/31/01</i>	<i>6/30/01</i>	<i>9/30/01</i>	<i>12/31/01</i>	<i>2001E</i>
Highlights												
Revenue (\$mm)	627	2,065	652	620	696	1,018	2,985	1,168	826	854	872	3,720
Ebitda (\$mm)	438	1,343	462	418	512	801	2,193	956	635	661	679	2,932
Cash Flow (\$mm)	347	1,099	411	335	440	665	1,851	794	527	549	564	2,434
Per share (\$)	1.61	5.09	1.90	1.55	2.04	3.08	8.57	3.68	2.44	2.54	2.61	11.27
Net Income (\$mm)	(84)	1	77	94	200	337	708	430	238	253	264	1,186
Per share (\$)	(0.39)	0.01	0.36	0.43	0.93	1.56	3.28	1.99	1.10	1.17	1.22	5.49
Shares (millions)	216	216	216	216	216	216	216	216	216	216	216	216
Volume												
Natural gas (bcf)												
U.S.	141	543	140	134	127	124	525	122	123	124	124	493
Canada	38	157	38	34	36	40	148	39	39	40	40	157
Overseas	13	32	15	10	7	11	44	11	11	11	11	44
Total	192	731	193	179	170	175	717	171	173	175	175	694
Natural Gas (mmcf)												
U.S.	1,536	1,487	1,535	1,470	1,382	1,350	1,434	1,350	1,350	1,350	1,350	1,346
Canada	417	429	419	379	387	430	404	430	430	430	430	429
Overseas	137	88	167	114	80	120	120	120	120	120	120	120
Total	2,090	2,004	2,121	1,963	1,849	1,900	1,958	1,900	1,900	1,900	1,900	1,895
Days	92	365	91	91	92	92	366	90	91	92	92	365
Oil (mb)	8	33	8	7	7	6	28	6	5	5	5	20
Oil (mbd)	89	90	91	79	73	67	78	62	58	54	50	56
Total gas & oil (bcf)	241	928	242	222	211	212	887	205	205	205	202	816
Price												
Natural gas (\$/mcf)												
Henry Hub (\$/mmbtu)	2.45	2.24	2.62	3.63	4.48	6.55	4.32	8.80	5.34	5.16	5.22	6.13
U.S.	2.33	2.08	2.39	2.40	2.89	4.79	3.08	5.84	4.18	4.50	4.72	4.81
Canada	2.04	1.76	2.21	2.66	3.65	5.55	3.56	7.80	4.34	4.16	4.22	5.12
Overseas	1.68	1.93	1.90	2.17	2.33	2.80	2.26	2.33	2.25	2.15	2.08	2.20
Total	2.23	2.01	2.32	2.44	3.02	4.83	3.13	6.07	4.09	4.28	4.44	4.71
Oil (\$/bbl)												
WTI Cushing	24.52	19.24	28.84	28.79	31.61	32.04	30.32	27.32	26.48	25.49	24.83	26.03
Worldwide	22.52	16.85	23.36	24.38	26.81	28.04	25.46	23.32	22.48	21.49	20.83	22.10
Total gas & oil (\$/mcf)	2.54	2.18	2.64	2.75	3.30	4.81	3.34	5.71	4.04	4.17	4.31	4.56
Revenue (\$mm)												
Natural Gas												
U.S.	329	1,129	334	321	367	594	1,617	710	513	559	586	2,368
Canada	78	276	84	92	130	220	526	302	170	165	167	803
Overseas	21	62	29	23	17	31	99	25	25	24	23	96
Total	429	1,470	448	435	515	845	2,243	1,037	708	747	776	3,268
Oil	184	553	193	176	181	173	722	131	119	107	96	452
Total	612	2,023	640	611	696	1,018	2,965	1,168	826	854	872	3,720
Cost (\$mm)												
Production Taxes	38	109	33	38	31	61	163	70	50	51	52	223
Operating	125	472	118	125	116	119	478	115	115	115	113	457
Administrative	11	99	27	30	37	37	131	27	27	27	27	108
Total	174	680	178	193	184	216	771	212	191	193	193	788
Cash flow (\$mm)	438	1,343	462	418	512	801	2,193	956	635	661	679	2,932
Non cash or non operating	237	1,107	275	217	194	194	880	194	194	194	194	776
Interest	63	213	50	63	45	45	203	45	45	45	45	180
Income Tax	44	22	60	44	73	225	402	287	159	169	176	790
Net Income (\$mm)	94	1	77	94	200	337	708	430	238	253	264	1,186
Modeling ratios												
Production Tax/Revenue	6.2%	5.4%	5.2%	6.2%	4.5%	6.0%	5.5%	6.0%	6.0%	6.0%	6.0%	6.0%
Operating Cost (\$/mcf)	0.52	0.51	0.49	0.56	0.55	0.56	0.54	0.56	0.56	0.56	0.56	0.56
Margin - relative	72%	66%	72%	68%	74%	79%	74%	82%	77%	77%	78%	79%
Margin - absolute (\$/mcf)	1.82	1.45	1.91	1.88	2.43	3.78	2.47	4.67	3.11	3.23	3.35	3.59

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Meter Reader
A Weekly Analysis
 December 26, 2000

Table EPL-1
Energy Partners, Ltd.
Present Value

Volume Decline (%/yr):	15	Price Escalation post 2006 (%/yr):	3.7
Volume Enhancement (%/yr):	30	Discount rate (%/yr):	6.5
Capex/Cash Flow (%):	98	U.S. TIPS Inflation (%/yr):	3.7
Variable Cost (%):	18	U.S. 10 Year Yield (%/yr):	5.1

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 2000 through 2014													
	30100	129400	159500	24.83	3960	355	713	1480	1412	235	1177	0.42	591
1999	5055		5055	15.51	78.4	16.9	14.1		47.4	0.0	47.4		
2000	4396	390	4786	27.97	133.8	22.2	24.1	85.8	1.8	0.0	1.8	0.97	1.7
2001	3823	3477	7300	29.24	213.4	22.2	38.4	149.8	3.1	0.5	2.5	0.91	2.3
2002	3324	5146	8470	23.54	199.4	22.2	35.9	138.4	2.8	0.5	2.4	0.85	2.0
2003	2890	6915	9805	23.15	227.0	22.2	40.9	160.6	3.3	0.5	2.7	0.80	2.2
2004	2513	8819	11333	22.77	258.0	22.2	46.4	185.6	3.8	0.6	3.2	0.75	2.4
2005	2186	10896	13082	22.46	293.8	22.2	52.9	214.3	4.4	0.7	3.6	0.71	2.6
2006	1900	13186	15087	22.14	334.0	22.2	60.1	246.7	5.0	0.8	4.2	0.66	2.8
2007	1653	15734	17387	22.95	399.1	22.2	71.8	299.0	6.1	1.0	5.1	0.62	3.2
2008	1437	13374	14811	23.80	352.5	22.2	63.5		266.9	44.5	222.4	0.59	130.3
2009	1250	11368	12618	24.68	311.3	22.2	56.0		233.1	38.9	194.3	0.55	106.9
2010	1087	9663	10749	25.58	275.0	22.2	49.5		203.3	33.9	169.4	0.52	87.5
2011	945	8213	9158	26.52	242.9	22.2	43.7		177.0	29.5	147.5	0.49	71.6
2012	822	6981	7803	27.50	214.6	22.2	38.6		153.8	25.6	128.1	0.46	58.4
2013	714	5934	6649	28.51	189.6	22.2	34.1		133.3	22.2	111.0	0.43	47.5
2014	621	5044	5665	29.56	167.5	22.2	30.1		115.1	19.2	95.9	0.40	38.6
2015	540	4287	4828	30.65	148.0	22.2	26.6		99.1	16.5	82.6	0.38	31.2

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Meter Reader
A Weekly Analysis
 December 26, 2000

Table EPL-2
Energy Partners, Ltd.
Cash Flow

	<i>H1</i>	<i>Q3</i>	<i>Q4E</i>	<i>Year</i>	<i>Q1E</i>	<i>Q2E</i>	<i>Q3E</i>	<i>Q4E</i>	<i>Year</i>
	<i>6/30/00</i>	<i>9/30/00</i>	<i>12/31/00</i>	<i>2000E</i>	<i>3/31/01</i>	<i>6/30/01</i>	<i>9/30/01</i>	<i>12/31/01</i>	<i>2001E</i>
Highlights									
Revenue (\$mm)	30.4	30.7	44.8	105.8	56.1	48.0	53.1	56.4	213.4
EBITDAX (\$mm)	18.0	19.5	31.5	69.1	42.3	34.6	39.4	42.5	158.8
Cash Flow (\$mm)	15.4	17.2	30.5	63.1	42.0	34.3	39.1	42.2	157.6
Per share (\$)			1.60		1.55	1.26	1.44	1.56	5.81
Net Income (\$mm)	8.3	5.2	(14.0)	(0.5)	16.7	12.5	14.7	16.0	59.9
Per share	0.46	0.29	(0.73)		0.62	0.46	0.54	0.59	2.21
Shares (millions)		18.1	19.1		27.1	27.1	27.1	27.1	27.1
Volume									
Natural Gas (bcf)	1.48	1.49	3.04	6.00	3.83	4.26	4.75	5.05	17.88
Natural Gas (mmcf)	8.1	16.1	33.0	16.4	42.5	46.8	51.6	54.9	49.0
Days	182	92	92	366	90	91	92	92	365
Oil (mb)	965	899	920	2,785	927	1,019	1,141	1,233	4,320
Oil (mbd)	5.30	9.78	10.00	7.61	10.30	11.20	12.40	13.40	11.84
Total (mb)	1,212	1,147	1,426	3,785	1,565	1,729	1,932	2,075	7,300
Total (mbd)	6.7	12.5	15.5	10.3	17.4	19.0	21.0	22.5	20.0
Price									
Natural Gas									
Henry Hub (\$/mmbtu)	3.13	4.48	6.55	4.32	8.80	5.34	5.16	5.22	6.13
Differential (\$/mmbtu)	(0.40)	(0.29)	(0.20)	(1.14)	(0.20)	(0.20)	(0.20)	(0.20)	(0.07)
EPL (\$/mcf)	3.52	4.77	6.75	5.46	9.00	5.54	5.36	5.42	6.20
Oil (\$/bbl)									
WTI Cushing	28.81	31.61	32.04	30.32	27.32	26.48	25.49	24.83	26.03
Differential	3.12	5.43	5.67	4.25	4.00	2.59	1.30	1.30	2.29
EPL	25.69	26.18	26.37	26.07	23.32	23.90	24.19	23.53	23.75
Total (\$/bbl)	25.05	26.79	31.39	27.97	35.83	27.74	27.46	27.17	29.24
Revenue (\$mm)									
Natural Gas	5.2	7.1	20.5	32.8	34.4	23.6	25.5	27.4	110.9
Oil	24.8	23.5	24.3	72.6	21.6	24.4	27.6	29.0	102.6
Other	0.3	0.1							
Total	30.4	30.7	44.8	105.8	56.1	48.0	53.1	56.4	213.4
Cost (\$mm)									
Lease operating	6.4	6.4	8.0	20.9	8.0	8.0	8.0	8.0	32.0
Production taxes	1.5	1.7	2.2	5.5	2.8	2.4	2.7	2.8	10.7
General and administrative	4.3	3.0	3.0	10.4	3.0	3.0	3.0	3.0	12.0
Total	12.3	11.2	13.2	36.8	13.8	13.4	13.7	13.8	54.7
EBITDAX (\$mm)	18.0	19.5	31.5	69.1	42.3	34.6	39.4	42.5	158.8
Net interest	2.6	2.4	1.0	6.0	0.3	0.3	0.3	0.3	1.2
Cash Flow (\$mm)	15.4	17.2	30.5	63.1	42.0	34.3	39.1	42.2	157.6
Exploration	0.8	0.3	2.3	3.3	3.5	1.5	1.5	1.5	8.0
Deprec., Deplet., & Amort.	8.3	7.5	9.3	25.1	10.2	11.3	12.6	13.6	47.7
Amort. Financing Cost		0.3	0.5	0.8	0.3	0.3	0.3	0.3	1.2
Other non cash	(5.6)	1.0	41.0	36.4	1.0	1.0	1.0	1.0	4.0
Income before income tax	12.7	8.4	(22.6)	(1.5)	26.9	20.2	23.7	25.9	96.6
Income tax	4.5	3.2	(8.6)	(0.9)	10.2	7.7	9.0	9.8	36.7
Net income (\$mm)	8.3	5.2	(14.0)	(0.5)	16.7	12.5	14.7	16.0	59.9
<i>Costs (\$/bbl)</i>									
Lease operating	5.32	5.61	5.61	5.52	5.11	4.63	4.14	3.86	4.38
Production taxes	1.27	1.52	1.57	1.46	1.79	1.39	1.37	1.36	1.46
General and administrative	3.57	2.65	2.10	2.74	1.92	1.74	1.55	1.45	1.64
Deprec., Deplet., & Amort.	6.84	6.54	6.54	6.63	6.54	6.54	6.54	6.54	6.54
<i>Tax rate</i>	35%	38%	38%		38%	38%	38%	38%	38%

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