

Eyes on March 20

Summary and Recommendation

Favorable news ahead for royalty trusts supports our continuing investment interest in natural gas producers particularly those with low McDep Ratios including **Energy Partners Ltd., Hugoton Royalty Trust, San Juan Basin Royalty Trust, Cross Timbers Royalty Trust** and **Burlington Resources, Inc.**, (see table below). Three royalty trusts, CRT, HGT and SJT report monthly distributions on March 20 that may be the highest yet. It takes two to three months for price to work its way into payout. Natural gas prices were the highest in early January when the cold strengthened as the days lengthened. If the short-term news is particularly positive, investors may take some profits. Yet as long as the McDep Ratio is low, the long-term value is attractive. Even if the McDep Ratio is not too much above 1.0, taxable investors with a low basis may prefer to continue postponing taxation.

Rank by McDep Ratio	Symbol	Price	Shares	Market	Net	Debt/	McDep
		(\$/sh)			Cap		
		2-Mar	(mm)	(\$mm)	Value	Value	
		2000			(\$/sh)		
Exxon Mobil Corporation	XOM	83.21	3,517	293,000	70.10	0.14	1.16
Dorchester Hugoton, Ltd.	DHULZ	13.88	10.7	149	13.30	-	1.04
Burlington Resources	BR	46.72	215	10,000	53.50	0.17	0.89
Cross Timbers Royalty Trust	CRT	17.00	6.0	102	19.40	-	0.88
San Juan Basin Royalty Trust	SJT	14.24	46.6	660	16.20	-	0.87
Hugoton RT (42.5%)	HGT	15.10	17.0	257	18.10	-	0.84
Energy Partners, Ltd.	EPL	11.10	27.1	300	18.40	-	0.60

McDep in the Far East

The uninterrupted weekly posting of Meter Reader attests to the fact that an analyst can be just as wired in Singapore as in Boston. Petroleum Investment Analysts are concentrated here to visit with Asian energy industry leaders and tour energy projects. Among the latter, Unocal will host a day at the world's largest liquefied natural gas (LNG) facility, Bontang. The plant is on the same island of Indonesia where head hunting tribes have slaughtered hundreds of settlers in recent weeks.

What does LNG have to do with North American natural gas? In the next few years we will need big projects to augment clean fuels supply from the San Juan Basin and traditional sources. The two most likely are an Arctic Pipeline and LNG. Big projects need big money. Before investors will commit big money they need to believe the investment will be profitable. The conditions under which big projects would be profitable would be very favorable for existing producers.

Backup Tables

Meanwhile for the week that just ended, the denominator of the McDep Ratio, Present Value, increased a modest 1% with higher natural gas futures prices and lower long-term interest rates. Cash flow estimates for 2001 were up a little after declining in recent weeks. Stocks are ranked by the unlevered cash flow multiple, EV/Ebitda, Enterprise Value to Earnings before interest, tax, depletion, amortization and non-operating charges (see table below).

Rank by Cash Flow Multiple		<i>Price (\$/sh)</i>	<i>Ebitda 2001</i>				<i>EV/Ebitda</i>	
			<i>N Am</i>	<i>Oil &</i>	<i>Other</i>	<i>Total</i>		
	<i>Symbol</i>	<i>2-Mar 2000</i>	<i>Gas (%)</i>	<i>OS Gas (%)</i>	<i>(%)</i>	<i>(\$mm)</i>		
	Exxon Mobil Corporation	XOM	83.21	13	51	36	43,100	7.7
	Cross Timbers Royalty Trust	CRT	17.00	86	14	-	16	6.4
	Dorchester Hugoton, Ltd.	DHULZ	13.88	100	-	-	27	5.5
	San Juan Basin Royalty Trust	SJT	14.24	100	-	-	126	5.2
	Hugoton RT (42.5%)	HGT	15.10	100	-	-	51	5.1
	Burlington Resources	BR	46.72	85	15	-	2,620	4.7
	Energy Partners, Ltd.	EPL	11.10	40	60	-	121	2.5

Dynamic Distribution Yields for the royalty trusts cluster in a narrow range of 14-16% in cash (see table below).

Rank by Distributions		<i>Price (\$/sh)</i>	<i>Price/CF</i>	<i>Earnings 2001</i>		<i>Distribution 2001</i>		
				<i>(\$/sh)</i>	<i>P/E</i>	<i>(\$/sh)</i>	<i>(%)</i>	
	<i>Symbol</i>	<i>2-Mar 2000</i>						
	Energy Partners, Ltd.	EPL	11.10	2.5	1.37	8.1	-	-
	Burlington Resources	BR	46.72	4.3	5.27	8.9	0.55	1.2
	Exxon Mobil Corporation	XOM	83.21	8.1	4.86	17.1	1.76	2.1
	Dorchester Hugoton, Ltd.	DHULZ	13.88	5.5	2.33	5.9	1.08	7.8
	San Juan Basin Royalty Trust	SJT	14.24	5.3	2.02	7.0	2.02	14.2
	Hugoton RT (42.5%)	HGT	15.10	5.1	2.24	6.7	2.24	14.8
	Cross Timbers Royalty Trust	CRT	17.00	6.4	2.56	6.6	2.56	15.1

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

Rank by PV/Ebitda	<i>Reserves/ Prod 2001</i>	<i>Prod 2001/ 2000</i>		<i>Ebitda Margin (\$/mcfe) (\$/boe)</i>		<i>Present Value (\$/mcfe) (\$/boe)</i>		<i>PV/ Ebitda</i>
		<i>Prod 2000</i>	<i>Prod 2000</i>	<i>(\$/mcfe)</i>	<i>(\$/boe)</i>	<i>(\$/mcfe)</i>	<i>(\$/boe)</i>	
Cross Timbers Royalty Trust	12	0.95	3.77	22.64	2.40	14	7.3	
Exxon Mobil Corporation	11	1.00	2.92	17.51	1.30	8	6.6	
Hugoton RT (42.5%)	11	1.00	3.82	22.90	2.10	13	6.1	
San Juan Basin Royalty Trust	11	0.99	3.98	23.87	2.10	13	6.0	
Burlington Resources	11	0.95	3.11	18.68	1.50	9	5.3	
Dorchester Hugoton, Ltd.	8	0.94	4.30	25.83	2.80	17	5.3	
Energy Partners, Ltd.	5	1.75	3.08	18.46	2.50	15	4.1	

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

Kurt H. Wulff, CFA

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Table CRT-1
Cross Timbers Royalty Trust
Present Value

Volume Decline (%/yr):	10	Price Escalation post 2007 (%/yr):	2.4
Volume Enhancement (%/yr):	10	Discount Rate (%/yr):	6.4
		U.S. TIPS Inflation (%/yr):	1.6
		U.S. 10 Year Yield (%/yr):	5.0
PV/Volume (\$/mcf):	2.44	PV/EBITDA 2001:	7.6

Year	Natural Gas Volume			Price (\$/mcf)	Revenue (\$mm)	Oil		Tax Credit (\$/unit)	Disc Factor	Present Value (\$/unit)	
	Basic (bcf)	Enhanced (bcf)	Total (bcf)			Net (\$mm)	Distribution (\$/unit)				
Total 2001 through 2030											
	25	22	48	4.08	194	3	198	32.93	0.24	0.58	19.40
2001	2.7	0.0	2.7	5.15	13.7	1.7	15.4	2.56	0.12	0.97	2.60
2002	2.4	0.3	2.7	4.76	12.7	1.1	13.8	2.30	0.12	0.91	2.20
2003	2.2	0.5	2.7	4.32	11.5	0.7	12.2	2.03		0.86	1.74
2004	1.9	0.7	2.7	4.01	10.7		10.7	1.78		0.81	1.43
2005	1.7	0.9	2.7	3.60	9.6		9.6	1.60		0.76	1.21
2006	1.6	1.1	2.7	3.27	8.7		8.7	1.45		0.71	1.03
2007	1.4	1.2	2.7	3.35	8.9		8.9	1.48		0.67	0.99
2008	1.3	1.4	2.7	3.43	9.1		9.1	1.52		0.63	0.96
2009	1.1	1.5	2.7	3.51	9.3		9.3	1.56		0.59	0.92
2010	1.0	1.6	2.7	3.59	9.6		9.6	1.59		0.56	0.89
2011	0.9	1.5	2.4	3.68	8.8		8.8	1.47		0.52	0.77
2012	0.8	1.3	2.2	3.77	8.1		8.1	1.35		0.49	0.67
2013	0.8	1.2	1.9	3.86	7.5		7.5	1.25		0.46	0.58
2014	0.7	1.1	1.7	3.95	6.9		6.9	1.15		0.44	0.50
2015	0.6	1.0	1.6	4.05	6.4		6.4	1.06		0.41	0.43
2016	0.5	0.9	1.4	4.15	5.9		5.9	0.98		0.39	0.38
2017	0.5	0.8	1.3	4.25	5.4		5.4	0.90		0.36	0.33
2018	0.4	0.7	1.1	4.35	5.0		5.0	0.83		0.34	0.28
2019	0.4	0.6	1.0	4.45	4.6		4.6	0.76		0.32	0.24
2020	0.4	0.6	0.9	4.56	4.2		4.2	0.70		0.30	0.21
2021	0.3	0.5	0.8	4.67	3.9		3.9	0.65		0.28	0.18
2022	0.3	0.5	0.8	4.78	3.6		3.6	0.60		0.27	0.16
2023	0.3	0.4	0.7	4.90	3.3		3.3	0.55		0.25	0.14
2024	0.2	0.4	0.6	5.02	3.1		3.1	0.51		0.24	0.12
2025	0.2	0.3	0.5	5.14	2.8		2.8	0.47		0.22	0.10
2026	0.2	0.3	0.5	5.26	2.6		2.6	0.43		0.21	0.09
2027	0.2	0.3	0.4	5.39	2.4		2.4	0.40		0.20	0.08
2028	0.2	0.2	0.4	5.52	2.2		2.2	0.37		0.18	0.07
2029	0.1	0.2	0.4	5.65	2.0		2.0	0.34		0.17	0.06
2030	0.1	0.2	0.3	5.79	1.9		1.9	0.31		0.16	0.05

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Table CRT-2
Cross Timbers 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												
Tax credit (\$mm)												
Per unit	0.03	0.16	0.03	0.03	0.03	0.03	0.13	0.03	0.03	0.03	0.03	0.12
Distributable Income (\$mm)	2.28	6.55	2.30	2.42	3.35	3.43	11.50	4.18	4.06	3.58	3.54	15.36
Per unit	0.38	1.09	0.38	0.40	0.56	0.57	1.92	0.70	0.68	0.60	0.59	2.56
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/d)	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 (mmbd)	1.03	0.96	0.96	0.90	1.01	0.99	0.96	0.97	0.95	0.92	0.92	0.94
Days	92	365	92	90	92	92	366	92	89	92	92	365
Total (bcf)	1.54	5.73	1.33	1.26	1.39	1.31	5.28	1.29	1.23	1.25	1.24	5.01
Price												
Natural Gas (HH lagged three months)												
Henry Hub (\$/mmbtu)	2.52	2.12	2.45	2.62	3.63	4.48	3.29	6.52	6.29	5.31	5.39	5.88
Differential (\$/mmbtu)	0.13	0.13	(0.27)	(0.26)	0.16	-	(0.09)	1.22	0.63	0.53	0.54	0.73
CRT (\$/mcf)	2.39	1.99	2.72	2.88	3.47	4.48	3.38	5.30	5.66	4.78	4.85	5.15
Oil (\$/bbl) (WTI lagged two months)												
WTI Cushing	22.59	17.02	26.07	28.33	30.12	32.73	29.31	30.84	28.42	27.71	26.88	28.46
CRT	20.21	14.89	24.20	26.86	27.91	30.73	27.46	28.84	26.42	25.71	24.88	26.49
Total (\$/mcf)	2.75	2.17	3.25	3.50	3.94	4.75	3.86	5.10	5.14	4.58	4.56	4.85
Revenue (\$mm)												
Natural Gas	2.33	7.26	2.17	2.22	2.88	3.42	10.68	4.01	4.10	3.54	3.56	15.20
Oil	1.91	5.19	2.14	2.18	2.59	2.79	9.70	2.57	2.23	2.18	2.11	9.09
Total	4.23	12.45	4.31	4.40	5.47	6.21	20.38	6.57	6.33	5.72	5.67	24.29
Cost (\$mm)												
Tax, transport & other	0.50	1.61	0.58	0.61	0.74	0.87	2.80	0.92	0.89	0.80	0.79	3.40
Production	0.60	2.39	0.59	0.65	0.62	0.68	2.54	0.67	0.63	0.64	0.64	2.57
Total	1.09	4.00	1.17	1.26	1.36	1.55	5.34	1.59	1.52	1.44	1.43	5.97
Cash flow (\$mm)												
Development	0.12	0.74	0.21	0.13	0.16	0.16	0.67	0.16	0.16	0.17	0.17	0.66
Excess		(0.43)					-					-
Recovery of excess	0.40	0.63	0.24	0.15			0.38					-
Net proceeds (\$mm)	2.62	7.52	2.68	2.86	3.95	4.50	13.99	4.83	4.65	4.11	4.07	17.66
Royalty income (\$mm)												
Royalty/Net proceeds	88%	89%	88%	87%	86%	86%	87%	87%	88%	88%	88%	88%
Administration	0.02	0.14	0.05	0.05	0.05	0.06	0.61	0.04	0.04	0.04	0.04	0.16
Distributable income (\$mm)												
	2.28	6.55	2.30	2.42	3.35	3.43	11.50	4.18	4.06	3.58	3.54	15.36
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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Table DHULZ-1
Dorchester Hugoton, Ltd.
Present Value

Volume Decline (%/yr):	11	Price Escalation Post 2006 (%/yr):	2.4
Volume Enhancement (%/yr):	7	Discount rate (%/yr):	6.4
Capex/Cash Flow (%):	20	U.S. TIPS Inflation (%/yr):	1.6
Variable Cost (%):	11	U.S. 10 Year Yield (%/yr):	5.0
PV/Volume (\$/mcf):	1.99	PV/EBITDA 2001:	6.1

Year	Basic (bcf)	Enhanced (bcf)	Total (bcf)	Price (\$/mcf)	Revenue (\$mm)	Fixed Cost (\$mm)	Var Cost (\$mm)	Cap Ex (\$mm)	Free Cash Flow (\$mm)	(\$/unit)	Disc Factor	Present Value (\$/unit)
Total 2001 through 2030												
	54	30	84	4.07	341	86	38	31	187	17.21	0.77	13.30
						Other assets, net			20.0	1.84	1.00	1.84
2001	6.3	0.0	6.3	5.51	34.6	3.5	3.8	5.5	21.9	2.02	0.97	1.95
2002	5.6	0.4	6.0	4.82	29.0	3.5	3.2	4.5	17.9	1.65	0.91	1.51
2003	5.0	0.8	5.8	4.32	25.0	3.5	2.7	3.8	15.0	1.39	0.86	1.19
2004	4.4	1.1	5.6	4.01	22.3	3.5	2.4	3.3	13.1	1.21	0.81	0.97
2005	3.9	1.4	5.3	3.60	19.2	3.5	2.1	2.7	10.9	1.01	0.76	0.76
2006	3.5	1.6	5.1	3.27	16.7	3.5	1.8	2.3	9.1	0.84	0.71	0.60
2007	3.1	1.8	4.9	3.35	16.4	3.5	1.8	2.2	8.9	0.82	0.67	0.55
2008	2.8	1.9	4.7	3.43	16.2	3.5	1.8	2.2	8.8	0.81	0.63	0.51
2009	2.5	2.1	4.5	3.51	15.9	3.5	1.7	2.1	8.6	0.79	0.59	0.47
2010	2.2	2.1	4.3	3.59	15.6	3.5	1.7	2.1	8.4	0.77	0.56	0.43
2011	2.0	2.2	4.2	3.68	15.4	3.5	1.7		10.2	0.94	0.52	0.49
2012	1.7	2.0	3.7	3.77	14.0	3.5	1.5		9.0	0.83	0.49	0.41
2013	1.6	1.8	3.3	3.86	12.8	3.5	1.4		7.9	0.73	0.46	0.34
2014	1.4	1.6	2.9	3.95	11.6	3.5	1.3		6.9	0.64	0.44	0.28
2015	1.2	1.4	2.6	4.05	10.6	3.5	1.2		6.0	0.55	0.41	0.23
2016	1.1	1.2	2.3	4.15	9.7	3.5	1.1		5.1	0.47	0.39	0.18
2017	1.0	1.1	2.1	4.25	8.8	3.5	1.0		4.4	0.40	0.36	0.15
2018	0.9	1.0	1.8	4.35	8.0	3.5	0.9		3.7	0.34	0.34	0.12
2019	0.8	0.9	1.6	4.45	7.3	3.5	0.8		3.1	0.28	0.32	0.09
2020	0.7	0.8	1.5	4.56	6.7	3.5	0.7		2.5	0.23	0.30	0.07
2021	0.6	0.7	1.3	4.67	6.1	3.5	0.7		2.0	0.18	0.28	0.05
2022	0.5	0.6	1.2	4.78	5.5	3.5	0.6		1.5	0.14	0.27	0.04
2023	0.5	0.5	1.0	4.90	5.1	3.5	0.6		1.0	0.10	0.25	0.02
2024	0.4	0.5	0.9	5.02	4.6	3.5	0.5		0.6	0.06	0.24	0.01
2025	0.4	0.4	0.8	5.14	4.2	3.5	0.5		0.3	0.03	0.22	0.01

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Table DHULZ-2
Dorchester Hugoton, Ltd.
Income Model

	<i>Q4</i>	<i>Year</i>	<i>Q1</i>	<i>Q2</i>	<i>Q3</i>	<i>Q4</i>	<i>Year</i>	<i>Q1E</i>	<i>Q2E</i>	<i>Q3E</i>	<i>Q4E</i>	<i>Year</i>
	<i>12/31/99</i>	<i>1999</i>	<i>3/31/00</i>	<i>6/30/00</i>	<i>9/30/00</i>	<i>12/31/00</i>	<i>2000</i>	<i>3/31/01</i>	<i>6/30/01</i>	<i>9/30/01</i>	<i>12/31/01</i>	<i>2001E</i>
Highlights												
Revenue (\$mm)	4.39	15.3	4.16	5.57	7.04	8.42	25.2	9.25	7.80	7.92	7.98	33.0
Cash flow (\$mm)	3.25	10.9	3.09	3.87	5.69	7.11	19.8	7.68	6.36	6.47	6.51	27.0
Per unit	0.30	1.01	0.28	0.36	0.52	0.66	1.82	0.71	0.59	0.60	0.60	2.49
Earnings (\$mm)	2.78	9.0	2.64	3.40	5.24	6.69	18.0	7.26	5.93	6.05	6.09	25.3
Per unit	0.26	0.83	0.24	0.32	0.48	0.62	1.66	0.67	0.55	0.56	0.56	2.33
Distribution (\$mm)	1.93	7.7	3.01	1.93	2.36	2.36	9.7	2.90	2.90	2.90	2.90	11.6
Per unit	0.18	0.72	0.28	0.18	0.22	0.22	0.90	0.27	0.27	0.27	0.27	1.08
Units (millions)	10.74	10.7	10.74	10.74	10.74	10.74	10.7	10.74	10.74	10.74	10.74	10.7
Volume												
Natural gas (bcf)												
Oklahoma	1.43	5.6	1.39	1.37	1.43	1.38	5.6	1.34	1.35	1.36	1.35	5.4
Kansas	0.31	1.3	0.29	0.28	0.27	0.24	1.1	0.23	0.22	0.22	0.21	0.9
Total	1.74	6.9	1.68	1.66	1.70	1.62	6.7	1.57	1.57	1.57	1.56	6.3
Natural Gas (mmcf)	18.9	18.9	18.5	18.2	18.4	17.6	18.2	17.5	17.3	17.1	16.9	17.2
Days	92	365	91	91	92	92	366	90	91	92	92	365
Price												
Natural gas												
Henry Hub (\$/mmbtu)	2.45	2.24	2.62	3.63	4.48	6.52	4.31	6.29	5.31	5.39	5.48	5.62
Oklahoma (\$/mcf)	2.60	2.28	2.53	3.50	4.33	5.43	3.95	6.17	5.19	5.27	5.36	5.50
Kansas (\$/mcf)	2.70	2.36	2.72	3.58	4.41	5.54	3.99	6.25	5.27	5.35	5.44	5.58
Total (\$/mcf)	2.62	2.30	2.57	3.51	4.34	5.45	3.96	6.18	5.20	5.28	5.37	5.51
Revenue (\$mm)												
Natural Gas												
Oklahoma	3.73	12.7	3.53	4.81	6.18	7.51	22.0	8.29	7.01	7.14	7.21	29.7
Kansas	0.83	3.1	0.79	1.01	1.19	1.33	4.3	1.42	1.18	1.17	1.16	4.9
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)	(0.47)	(1.4)	(0.52)	(0.43)	(0.44)	(0.44)	(1.8)
Total	4.39	15.3	4.16	5.57	7.04	8.42	25.2	9.25	7.80	7.92	7.98	33.0
Cost (\$mm)												
Operating	0.95	3.6	0.92	1.04	1.07	1.35	4.4	1.27	1.17	1.18	1.19	4.8
General and administrative	0.16	0.6	0.14	0.18	0.20	0.28	0.8	0.20	0.18	0.18	0.18	0.7
Management	0.13	0.5	0.13	0.14	0.16	0.17	0.6	0.18	0.17	0.17	0.17	0.7
Other	(0.10)	(0.3)	(0.11)	0.35	(0.07)	(0.49)	(0.3)	(0.08)	(0.08)	(0.08)	(0.08)	(0.3)
Total	1.13	4.4	1.07	1.70	1.35	1.31	5.4	1.57	1.44	1.45	1.46	5.9
Cash flow (\$mm)												
Depletion, deprec. & amort.	0.48	1.9	0.45	0.46	0.45	0.42	1.8	0.42	0.42	0.43	0.42	1.7
Earnings (\$mm)												
Capital expenditures (\$mm)	0.10	0.4	0.04	0.13	0.23	0.09	0.5	1.15	0.95	0.97	0.98	4.1
Cost ratios												
Prod pay/revenue	5.0%	4.7%	4.8%	5.1%	5.3%	5.3%	5.2%	5.3%	5.3%	5.3%	5.3%	5.3%
Operating cost (\$/mcf)	0.54	0.52	0.54	0.63	0.63	0.83	0.66	0.81	0.74	0.75	0.76	0.76
Depletion (\$/mcf)	0.27	0.28	0.27	0.28	0.27	0.26	0.27	0.27	0.27	0.27	0.27	0.27

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Table HGT-1
Hugoton Royalty Trust
Present Value

Volume Decline (%/yr):	10	Price Escalation Post 2006 (%/yr):	2.4
Volume Enhancement (%/yr):	10	Discount rate (%/yr):	6.4
Capex/Cash Flow (%):	25	U.S. TIPS Inflation (%/yr):	1.6
Variable Cost (%):	12	U.S. 10 Year Yield (%/yr):	5.0
PV/Volume (\$/mcf):	1.29	PV/EBITDA 2001:	6.1

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 200 through 2030													
	300	261	560	4.06	2275	572	273	219	1211	30.27	0.04	0.60	18.10
2001	31.3	0.0	31.3	5.03	157.4	19.1	18.9	29.9	89.5	2.24	0.02	0.97	2.19
2002	28.2	3.1	31.3	4.58	143.2	19.1	17.2	26.7	80.2	2.00	0.02	0.91	1.85
2003	25.3	5.9	31.3	4.32	135.1	19.1	16.2	25.0	74.9	1.87		0.86	1.60
2004	22.8	8.5	31.3	4.01	125.4	19.1	15.0	22.8	68.4	1.71		0.81	1.38
2005	20.5	10.8	31.3	3.60	112.6	19.1	13.5	20.0	60.0	1.50		0.76	1.14
2006	18.5	12.8	31.3	3.27	102.2	19.1	12.3	17.7	53.2	1.33		0.71	0.95
2007	16.6	14.7	31.3	3.35	104.7	19.1	12.6	18.3	54.8	1.37		0.67	0.92
2008	15.0	16.3	31.3	3.43	107.2	19.1	12.9	18.8	56.5	1.41		0.63	0.89
2009	13.5	17.8	31.3	3.51	109.8	19.1	13.2	19.4	58.2	1.45		0.59	0.86
2010	12.1	19.2	31.3	3.59	112.5	19.1	13.5	20.0	59.9	1.50		0.56	0.83
2011	10.9	17.2	28.2	3.68	103.7	19.1	12.4		72.1	1.80		0.52	0.94
2012	9.8	15.5	25.3	3.77	95.5	19.1	11.5		65.0	1.63		0.49	0.80
2013	8.8	14.0	22.8	3.86	88.1	19.1	10.6		58.4	1.46		0.46	0.68
2014	8.0	12.6	20.5	3.95	81.2	19.1	9.7		52.3	1.31		0.44	0.57
2015	7.2	11.3	18.5	4.05	74.8	19.1	9.0		46.8	1.17		0.41	0.48
2016	6.4	10.2	16.6	4.15	68.9	19.1	8.3		41.6	1.04		0.39	0.40
2017	5.8	9.2	15.0	4.25	63.5	19.1	7.6		36.8	0.92		0.36	0.33
2018	5.2	8.3	13.5	4.35	58.6	19.1	7.0		32.5	0.81		0.34	0.28
2019	4.7	7.4	12.1	4.45	54.0	19.1	6.5		28.4	0.71		0.32	0.23
2020	4.2	6.7	10.9	4.56	49.8	19.1	6.0		24.7	0.62		0.30	0.19
2021	3.8	6.0	9.8	4.67	45.9	19.1	5.5		21.3	0.53		0.28	0.15
2022	3.4	5.4	8.8	4.78	42.3	19.1	5.1		18.1	0.45		0.27	0.12
2023	3.1	4.9	8.0	4.90	39.0	19.1	4.7		15.2	0.38		0.25	0.10
2024	2.8	4.4	7.2	5.02	35.9	19.1	4.3		12.5	0.31		0.24	0.07
2025	2.5	3.9	6.4	5.14	33.1	19.1	4.0		10.1	0.25		0.22	0.06
2026	2.2	3.6	5.8	5.26	30.5	19.1	3.7		7.8	0.19		0.21	0.04
2027	2.0	3.2	5.2	5.39	28.1	19.1	3.4		5.7	0.14		0.20	0.03
2028	1.8	2.9	4.7	5.52	25.9	19.1	3.1		3.7	0.09		0.18	0.02
2029	1.6	2.6	4.2	5.65	23.9	19.1	2.9		1.9	0.05		0.17	0.01
2030	1.5	2.3	3.8	5.79	22.0	19.1	2.6		0.3	0.01		0.16	0.00

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Table HGT-2
Hugoton Royalty Trust
Distributable Income

	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) (80%)	20.4	63.1	20.0	19.8	28.2	33.4	101.5	47.4	35.7	37.0	37.2	157.4
Cash flow (\$mm) (80%)	14.4	42.2	14.1	13.9	20.8	25.5	74.3	37.2	26.8	27.8	28.0	119.7
Per unit	0.36	1.06	0.35	0.35	0.52	0.64	1.86	0.93	0.67	0.70	0.70	2.99
Tax credit (\$mm)	0.2	0.8	0.2	0.2	0.2	0.2	0.8	0.2	0.2	0.2	0.2	0.8
Per unit	0.01	0.02	0.01	0.01	0.01	0.01	0.02	0.01	0.01	0.01	0.01	0.02
Distributable Income (\$mm)	12.2	33.1	10.9	11.3	16.2	18.3	56.7	27.8	20.0	20.8	20.9	89.5
Per unit	0.30	0.83	0.27	0.28	0.40	0.46	1.42	0.69	0.50	0.52	0.52	2.24
Units (millions)	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0
Volume												
Natural Gas (bcf)	9.6	34.2	9.7	8.6	9.1	9.4	36.8	9.3	9.0	9.3	9.3	36.9
Natural Gas (mmcf)	104.2	102.1	105.5	96.0	98.4	102.7	100.9	101.0	101.0	101.0	101.0	101.0
Days	92	335	92	90	92	92	366	92	89	92	92	365
Oil (mb)	103	388	100	105	98	97	399	96	92	94	93	374
Oil (mbd)	1.1	1.1	1.1	1.2	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0
Days	92	342	92	90	92	92	366	92	89	92	92	365
Total (bcf)	10.2	36.5	10.3	9.3	9.6	10.0	39.2	9.9	9.5	9.9	9.8	39.1
Price												
Natural Gas (HH lagged two months)												
Henry Hub (\$/mmbtu)	2.66	2.18	2.35	2.82	3.94	4.83	3.49	7.57	5.32	5.35	5.39	5.91
Differential (\$/mmbtu)	0.24	0.06	0.04	0.29	0.37	0.72	0.35	1.50	0.64	0.64	0.65	0.85
HGT (\$/mcf)	2.42	2.12	2.32	2.54	3.57	4.11	3.14	6.07	4.68	4.71	4.74	5.05
Oil (\$/bbl) (WTI Cushing lagged two months)												
WTI Cushing	22.59	17.39	26.07	28.33	30.12	31.56	29.02	30.84	28.42	27.71	26.88	28.46
HGT	21.72	16.53	25.19	27.63	29.71	30.56	28.24	30.34	27.92	27.21	26.38	27.98
Total (\$/mcf)	2.49	2.16	2.43	2.68	3.65	4.17	3.23	6.01	4.68	4.70	4.72	5.03
Revenue (\$mm)												
Natural Gas	23.2	72.5	22.5	21.9	32.3	38.9	115.6	56.4	42.1	43.7	44.1	186.3
Oil	2.2	6.4	2.5	2.9	2.9	3.0	11.3	2.9	2.6	2.6	2.4	10.5
Total	25.4	78.9	25.0	24.8	35.2	41.8	126.8	59.3	44.7	46.3	46.5	196.7
Cost (\$mm)												
Tax, transport & other												
Production	3.0	11.0	3.3	3.2	3.9	4.6	15.0	4.9	4.8	4.9	4.9	19.6
Overhead	1.7	6.9	1.7	1.8	1.9	1.8	7.2	2.0	1.9	2.0	2.0	7.8
Total	7.4	26.2	7.4	7.4	9.2	9.9	34.0	12.8	11.1	11.5	11.5	47.0
Cash flow (\$mm)												
Development	2.8	11.3	3.9	3.3	5.8	8.9	21.8	11.6	8.4	8.7	8.7	37.4
Net proceeds (\$mm)	15.2	41.4	13.7	14.1	20.3	23.0	71.1	34.8	25.1	26.1	26.2	112.3
Royalty income (\$mm)												
Royalty/Net proceeds	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Administration	0.0	0.1	0.0	0.0	0.0	0.1	0.2	0.1	0.1	0.1	0.1	0.3
Distributable income (\$mm)	12.2	33.1	10.9	11.3	16.2	18.3	56.7	27.8	20.0	20.8	20.9	89.5
Cost ratios												
Tax and other/revenue	10%	10%	10%	10%	10%	8%	9%	10%	10%	10%	10%	10%
Production cost (\$/mcf)	0.29	0.30	0.32	0.35	0.40	0.46	0.38	0.50	0.50	0.50	0.50	0.50
Overhead cost (\$/mcf)	0.17	0.19	0.17	0.19	0.20	0.18	0.18	0.20	0.20	0.20	0.20	0.20

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

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Table SJT-1
San Juan Basin Royalty Trust
Present Value

Volume Decline (%/yr):	10	Price Escalation Post 2006 (%/yr):	2.4
Volume Enhancement (%/yr):	10	Discount rate (%/yr):	6.4
Capex/Cash Flow (%):	25	U.S. TIPS Inflation (%/yr):	1.6
Variable Cost (%):	9	U.S. 10 Year Yield (%/yr):	5.0
PV/Volume (\$/mcf):	1.33	PV/EBITDA 2001:	6.0

Year	Basic (bcf)	Enhanced (bcf)	Total (bcf)	Price (\$/mcf)	Revenue (\$mm)	Fixed Cost (\$mm)	Var Cost (\$mm)	Cap Ex (\$mm)	Distribution (\$mm)	(\$/unit)	Tax Credit (\$/unit)	Disc Factor	Present Value (\$/unit)
Total 2001 through 2030													
	304	264	568	3.65	2072	390	186	220	1276	27.38	0.32	0.58	16.20
2001	31.7	0.0	31.7	4.82	152.8	13.0	13.8	31.7	94.4	2.02	0.16	0.97	2.12
2002	28.5	3.2	31.7	4.09	129.8	13.0	11.7	26.3	78.8	1.69	0.16	0.91	1.69
2003	25.7	6.0	31.7	3.86	122.5	13.0	11.0	24.6	73.8	1.58		0.86	1.36
2004	23.1	8.6	31.7	3.59	113.6	13.0	10.2	22.6	67.8	1.46		0.81	1.17
2005	20.8	10.9	31.7	3.22	102.1	13.0	9.2	20.0	59.9	1.29		0.76	0.97
2006	18.7	13.0	31.7	2.92	92.7	13.0	8.3	17.8	53.5	1.15		0.71	0.82
2007	16.8	14.9	31.7	2.99	94.9	13.0	8.5	18.3	55.0	1.18		0.67	0.79
2008	15.2	16.5	31.7	3.07	97.2	13.0	8.7	18.9	56.6	1.21		0.63	0.77
2009	13.6	18.1	31.7	3.14	99.5	13.0	9.0	19.4	58.2	1.25		0.59	0.74
2010	12.3	19.4	31.7	3.22	101.9	13.0	9.2	19.9	59.8	1.28		0.56	0.72
2011	11.1	17.5	28.5	3.29	94.0	13.0	8.5		72.5	1.56		0.52	0.82
2012	9.9	15.7	25.7	3.37	86.6	13.0	7.8		65.8	1.41		0.49	0.70
2013	9.0	14.2	23.1	3.45	79.8	13.0	7.2		59.6	1.28		0.46	0.59
2014	8.1	12.7	20.8	3.54	73.6	13.0	6.6		54.0	1.16		0.44	0.50
2015	7.3	11.5	18.7	3.62	67.8	13.0	6.1		48.7	1.05		0.41	0.43
2016	6.5	10.3	16.8	3.71	62.5	13.0	5.6		43.9	0.94		0.39	0.36
2017	5.9	9.3	15.2	3.80	57.6	13.0	5.2		39.4	0.85		0.36	0.31
2018	5.3	8.4	13.6	3.89	53.1	13.0	4.8		35.3	0.76		0.34	0.26
2019	4.8	7.5	12.3	3.98	48.9	13.0	4.4		31.5	0.68		0.32	0.22
2020	4.3	6.8	11.1	4.08	45.1	13.0	4.1		28.0	0.60		0.30	0.18
2021	3.9	6.1	9.9	4.18	41.6	13.0	3.7		24.8	0.53		0.28	0.15
2022	3.5	5.5	9.0	4.28	38.3	13.0	3.4		21.9	0.47		0.27	0.12
2023	3.1	4.9	8.1	4.38	35.3	13.0	3.2		19.1	0.41		0.25	0.10
2024	2.8	4.4	7.3	4.49	32.5	13.0	2.9		16.6	0.36		0.24	0.08
2025	2.5	4.0	6.5	4.60	30.0	13.0	2.7		14.3	0.31		0.22	0.07
2026	2.3	3.6	5.9	4.71	27.7	13.0	2.5		12.2	0.26		0.21	0.05
2027	2.0	3.2	5.3	4.82	25.5	13.0	2.3		10.2	0.22		0.20	0.04
2028	1.8	2.9	4.8	4.94	23.5	13.0	2.1		8.4	0.18		0.18	0.03
2029	1.7	2.6	4.3	5.06	21.6	13.0	1.9		6.7	0.14		0.17	0.02
2030	1.5	2.4	3.9	5.18	20.0	13.0	1.8		5.2	0.11		0.16	0.02

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

	Q4 12/31/99	Year 1999	Q1 3/31/00	Q2 6/30/00	Q3 9/30/00	Q4E 12/31/00	Year 2000E	Q1E 3/31/01	Q2E 6/30/01	Q3E 9/30/01	Q4E 12/31/01	Year 2001E
Highlights												
Revenue (\$mm) (75%)	17.4	53.2	17.3	19.3	29.0	29.8	95.3	48.5	34.5	35.0	34.8	152.8
Cash flow (\$mm) (75%)	13.4	39.6	13.3	13.7	23.6	24.7	75.2	40.9	28.4	28.9	28.7	126.9
Per unit	0.29	0.85	0.28	0.29	0.51	0.53	1.61	0.88	0.61	0.62	0.62	2.72
Tax credit (\$mm)	2.5	7.6	1.9	1.9	1.9	1.9	7.5	1.9	1.9	1.9	1.9	7.5
Per unit	0.05	0.16	0.04	0.04	0.04	0.04	0.16	0.04	0.04	0.04	0.04	0.16
Distributable Income (\$mm)	11.3	31.8	9.9	13.2	19.7	16.5	59.2	30.5	21.1	21.5	21.3	94.4
Per unit	0.24	0.68	0.21	0.28	0.42	0.35	1.27	0.65	0.45	0.46	0.46	2.02
Units (millions)	46.6	46.6	46.6	46.6	46.6	46.6	46.6	46.6	46.6	46.6	46.6	46.6
Volume												
Natural gas (mmbtu)												
Conventional	6.7	26.9	7.0	7.1	8.4							
Coal Seam	3.5	14.4	3.6	3.9	4.0							
Total	10.3	41.3	10.6	11.0	12.4	11.2	45.1	11.3	11.0	11.1	11.0	44.4
Heat Content(btu/cf)	1,045	1,035	1,053	1,028	1,104	1,084	1,068	1,061	1,061	1,061	1,061	1,061
Natural gas (bcf)												
Conventional	5.8	23.5	5.9	6.3	6.7							
Coal Seam	4.0	16.4	4.1	4.4	4.5							
Total	9.8	39.9	10.1	10.7	11.2	10.3	42.2	10.7	10.3	10.5	10.4	41.8
Natural Gas (mmcf)	106.7	109.4	109.6	118.5	121.6	111.8	115.4	116.0	114.8	113.7	112.6	114.3
Days	92	365	92	90	92	92	366	92	90	92	92	366
Oil (mb)	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1
Oil (mbd)	0.2	0.2	0.3	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Days	92	365	92	90	92	92	366	92	90	92	92	366
Total gas & oil (bcf)	9.9	40.4	10.2	10.8	11.4	10.4	42.8	10.8	10.4	10.6	10.5	42.3
Price												
Natural gas (\$/mmbtu) (Henry Hub lagged two months)												
Henry Hub (\$/mmbtu)	2.66	2.17	2.35	2.82	3.94	4.83	3.49	7.57	5.32	5.35	5.39	5.91
Differential (\$/mmbtu)	0.44	0.48	0.23	0.52	0.87	1.31	0.72	1.90	1.17	1.18	1.19	1.35
SJT Conventional	2.27	1.75	2.17	2.36	3.14							
SJT Coal Seam	2.13	1.58	2.03	2.20	2.92							
Total	2.22	1.69	2.12	2.30	3.07	3.52	2.77	5.67	4.15	4.17	4.20	4.56
Natural gas (\$/mcf)												
Conventional	2.63	2.00	2.54	2.67	3.95							
Coal Seam	1.88	1.39	1.79	1.94	2.56							
Total	2.32	1.75	2.23	2.37	3.39	3.81	2.96	5.34	3.91	3.93	3.96	4.83
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	28.42	27.71	18.40	25.83
SJT	20.66	14.25	22.48	21.66	25.58	28.73	24.49	24.79	24.42	23.71	14.40	21.82
Total gas & oil (\$/mcf)	2.33	1.76	2.25	2.38	3.40	3.82	2.97	5.99	4.40	4.42	4.44	4.82
Revenue (\$mm)												
Natural Gas - Conventional												
Coal Seam	7.6	22.8	7.4	8.5	11.6							
Total	22.8	69.9	22.5	25.2	37.9	39.2	124.9	64.2	45.5	46.3	46.2	202.2
Oil	0.4	1.0	0.5	0.5	0.7	0.5	2.2	0.5	0.4	0.4	0.3	1.6
Total	23.2	71.0	23.0	25.7	38.6	39.8	127.1	64.6	46.0	46.7	46.4	203.8
Cost (\$mm)												
Severance tax	2.4	7.3	2.2	2.3	4.2	3.7	12.4	6.5	4.6	4.7	4.6	20.4
Operating	2.9	10.8	3.1	5.2	3.1	3.2	14.5	3.6	3.5	3.6	3.5	14.2
Total	5.3	18.1	5.4	7.5	7.2	6.9	26.9	10.1	8.1	8.2	8.2	34.6
Cash flow (\$mm)												
Development	2.6	10.6	4.6	4.8	5.0	11.2	25.6	13.6	9.5	9.6	9.6	42.3
Net proceeds (\$mm)	15.3	42.3	13.1	13.5	26.4	21.7	74.6	40.9	28.4	28.9	28.7	126.9
Royalty income (\$mm)												
Royalty/Net proceeds	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Administration	0.2	0.8	0.2	0.4	0.2	(0.2)	0.5	0.2	0.2	0.2	0.2	0.8
One-time		0.9	0.3	3.5			3.7					-
Distributable income (\$mm)	11.3	31.8	9.9	13.2	19.7	16.5	59.2	30.5	21.1	21.5	21.3	94.4
Modeling ratios												
Severance tax/revenue	10.3%	10.3%	9.8%	9.0%	10.8%	9.2%	9.7%	10.0%	10.0%	10.0%	10.0%	10.0%
Operating cost (\$/mcf)	0.29	0.27	0.30	0.48	0.27	0.31	0.34	0.34	0.34	0.34	0.34	0.34

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Table BR-1
Burlington Resources
Present Value

Volume Decline (%/yr):	11	Price Escalation Post 2006 (%/yr):	2.4
Volume Enhancement (%/yr):	11	Discount rate (%/yr):	6.4
Capex/Cash Flow (%):	50	U.S. TIPS Inflation (%/yr):	1.6
Variable Cost (%):	14	U.S. 10 Year Yield (%/yr):	5.0
PV/Volume (\$/mcf):	0.76	PV/EBITDA 2001:	5.3
PV/Share (\$):	53.20		

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 2001 through 2030											
	7417	10827	18244	3.80	69407	16737	9717	14930	28023	0.49	13800
2001	841	0	841	4.39	3695	558	517	1310	1310	0.97	1270
2002	749	93	841	4.30	3615	558	506	1276	1276	0.91	1163
2003	666	175	841	3.26	2744	558	384	901	901	0.86	772
2004	593	248	841	3.20	2690	558	377	878	878	0.81	707
2005	528	313	841	3.14	2643	558	370	858	858	0.76	650
2006	470	372	841	3.10	2605	558	365	841	841	0.71	600
2007	418	423	841	3.17	2668	558	373	868	868	0.67	582
2008	372	469	841	3.25	2732	558	382	896	896	0.63	565
2009	331	510	841	3.33	2798	558	392	924	924	0.59	548
2010	295	547	841	3.41	2865	558	401	953	953	0.56	531
2011	262	579	841	3.49	2934	558	411	983	983	0.52	515
2012	234	608	841	3.57	3005	558	421	1013	1013	0.49	499
2013	208	634	841	3.66	3078	558	431	1044	1044	0.46	484
2014	185	656	841	3.75	3152	558	441	1076	1076	0.44	469
2015	165	677	841	3.84	3228	558	452	1109	1109	0.41	454
2016	147	602	749	3.93	2942	558	412		1972	0.39	759
2017	130	536	666	4.02	2681	558	375		1748	0.36	633
2018	116	477	593	4.12	2444	558	342		1544	0.34	526
2019	103	425	528	4.22	2228	558	312		1358	0.32	435
2020	92	378	470	4.32	2030	558	284		1188	0.30	358
2021	82	336	418	4.43	1851	558	259		1034	0.28	293
2022	73	299	372	4.53	1687	558	236		893	0.27	238
2023	65	266	331	4.64	1537	558	215		764	0.25	191
2024	58	237	295	4.75	1401	558	196		647	0.24	152
2025	51	211	262	4.87	1277	558	179		540	0.22	120
2026	46	188	234	4.98	1164	558	163		443	0.21	92
2027	41	167	208	5.10	1061	558	149		354	0.20	69
2028	36	149	185	5.23	967	558	135		274	0.18	50
2029	32	132	165	5.35	881	558	123		200	0.17	35
2030	29	118	147	5.48	803	558	112		133	0.16	22

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Table BR-2
Burlington Resources
Income Model

	<i>Q4</i>	<i>Year</i>	<i>Q1</i>	<i>Q2</i>	<i>Q3</i>	<i>Q4</i>	<i>Year</i>	<i>Q1E</i>	<i>Q2E</i>	<i>Q3E</i>	<i>Q4E</i>	<i>Year</i>
	<i>12/31/99</i>	<i>1999</i>	<i>3/31/00</i>	<i>6/30/00</i>	<i>9/30/00</i>	<i>12/31/00</i>	<i>2000</i>	<i>3/31/01</i>	<i>6/30/01</i>	<i>9/30/01</i>	<i>12/31/01</i>	<i>2001E</i>
Highlights												
Revenue (\$mm)	690	2,313	708	680	760	999	3,147	940	864	933	958	3,695
Ebitda (\$mm)	390	1,319	466	413	519	711	2,109	670	597	664	689	2,620
Cash Flow (\$mm)	347	1,099	411	335	440	653	1,839	597	528	591	615	2,331
Per share (\$)	1.61	5.09	1.90	1.55	2.04	3.04	8.51	2.78	2.45	2.75	2.86	10.84
Net Income (\$mm)	(84)	1	77	94	200	304	675	311	241	283	298	1,134
Per share (\$)	(0.38)	0.01	0.36	0.43	0.93	1.41	3.13	1.45	1.12	1.32	1.39	5.27
Shares (millions)	216	216	216	216	216	215	216	215	215	215	215	215
Volume												
Natural gas (bcf)												
U.S.	141	543	140	134	127	127	528	124	126	127	127	504
Canada	38	157	38	34	36	37	145	40	40	40	40	161
Overseas	13	32	15	10	7	12	45	13	13	13	13	51
Total	192	731	193	179	170	176	718	176	178	180	180	715
Natural Gas (mmcf)												
U.S.	1,536	1,487	1,535	1,470	1,382	1,380	1,441	1,380	1,380	1,380	1,380	1,376
Canada	417	429	419	379	387	403	397	440	440	440	440	439
Overseas	137	88	167	114	80	128	122	140	140	140	140	140
Total	2,090	2,004	2,121	1,963	1,849	1,911	1,961	1,960	1,960	1,960	1,960	1,955
Days	92	365	91	91	92	92	366	90	91	92	92	365
Oil (mb)	8	33	8	7	7	6	29	6	5	5	5	21
Oil (mbd)	89	90	91	79	73	70	78	64	60	55	51	58
Total gas & oil (bcf)	241	928	242	222	211	214	889	211	211	211	209	841
Price												
Natural gas (\$/mcf)												
Henry Hub (\$/mmbtu)	2.45	2.24	2.62	3.63	4.48	6.52	4.31	6.29	5.31	5.39	5.48	5.62
U.S.	2.78	2.49	2.64	2.70	3.26	4.47	3.25	4.39	4.16	4.71	4.98	4.56
Canada	2.04	1.76	2.63	3.09	4.05	6.04	3.96	5.29	4.31	4.39	4.48	4.61
Overseas	1.68	1.93	1.90	2.17	2.31	2.58	2.21	2.50	2.38	2.32	2.24	2.36
Total	2.56	2.31	2.58	2.74	3.38	4.67	3.32	4.46	4.06	4.47	4.67	4.41
Oil (\$/bbl)												
WTI Cushing	24.52	19.24	28.84	28.79	31.61	32.00	30.31	29.00	27.83	27.17	26.35	27.59
Worldwide	22.52	16.85	23.36	24.38	26.81	26.39	25.11	25.00	23.83	23.17	22.35	23.66
Total gas & oil (\$/mcf)	2.86	2.49	2.92	3.06	3.61	4.66	3.54	4.46	4.10	4.43	4.59	4.39
Revenue (\$mm)												
Natural Gas												
U.S.	393	1,351	369	361	414	568	1,712	545	522	598	632	2,297
Canada	78	276	100	107	144	224	575	210	173	178	181	741
Overseas	21	62	29	23	17	30	99	32	30	30	29	120
Total	492	1,689	498	490	576	822	2,386	786	725	805	842	3,158
Oil	184	553	193	176	181	169	719	144	129	118	106	497
Other	14	71	17	14	3	8	43	10	10	10	10	40
Total	690	2,313	708	680	760	999	3,147	940	864	933	958	3,695
Cost (\$mm)												
Production Taxes	34	109	33	38	31	45	147	44	41	44	45	174
Operating	178	703	171	183	175	174	703	171	171	171	169	682
Administrative	33	141	39	39	37	50	165	50	50	50	50	200
Other	55	41	(1)	7	(2)	19	23	5	5	5	5	20
Total	300	994	242	267	241	288	1,038	270	266	270	269	1,075
Ebitda (\$mm)	390	1,319	466	413	519	711	2,109	670	597	664	689	2,620
Interest	49	211	50	53	48	46	197	46	46	46	46	184
Current income tax	(6)	9	5	25	31	12	73	27	24	27	28	105
Cash flow (\$mm)	347	1,099	411	335	440	653	1,839	597	528	591	615	2,331
Exploration	76	225	98	48	28	63	237	120	50	50	50	270
Deprec., Deplet., & Amort.	166	631	180	171	171	182	704	182	182	182	182	728
Other non cash	221	229	1	3	(1)	1	4	1	1	1	1	4
Income before deferred tax	(116)	14	132	113	242	407	894	294	295	358	382	1,599
Deferred income tax	(32)	13	55	19	42	103	219	103	103	125	134	465
Net Income (\$mm)	(84)	1	77	94	200	304	675	311	241	283	298	1,134
Production Tax/Revenue	4.9%	4.7%	4.7%	5.6%	4.1%	4.5%	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%
Operating Cost (\$/mcf)	0.74	0.76	0.71	0.82	0.83	0.81	0.79	0.81	0.81	0.81	0.81	0.81
Margin - relative	50%	48%	58%	49%	58%	65%	58%	64%	61%	63%	64%	63%
Margin - absolute (\$/mcf)	1.44	1.18	1.69	1.51	2.09	3.05	2.07	2.83	2.50	2.80	2.95	2.77
Tax rate	31%	96%	44%	32%	27%	27%	30%	29%	34%	35%	35%	33%

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Table EPL-1
Energy Partners, Ltd.
Present Value

Volume Decline (%/yr):	15	Price Escalation post 2006 (%/yr):	1.6
Volume Enhancement (%/yr):	34	Discount rate (%/yr):	6.4
Capex/Cash Flow (%):	100	U.S. TIPS Inflation (%/yr):	1.6
Variable Cost (%):	16	U.S. 10 Year Yield (%/yr):	5.0
PV/Volume (\$/bbl):	3.50	PV/EBITDA 2001:	4.2
PV/Share (\$):	18.40		

Year	Basic (mb)	Volume Enhanced (mb)	Total (mb)	Price (\$/bbl)	Revenue (\$mm)	Fixed Cost (\$mm)	Var Cost (\$mm)	Cap Ex (\$mm)	Pre- Tax (\$mm)	Income Tax (\$mm)	Cash Flow (\$mm)	Disc Factor	Present Value (\$mm)
Total 2001 through 2015													
	42100	101200	143300	22.45	3216	609	515	1040	1053	150	903	0.47	500
2001	6570	0	6570	27.20	179	30	29	120	0	0	0	0.97	0
2002	5584	2234	7818	25.95	203	30	32	140	0	0	0	0.91	0
2003	4747	4557	9303	24.03	224	30	36	157	0	0	0	0.86	0
2004	4035	7036	11071	22.61	250	30	40	180	0	0	0	0.81	0
2005	3429	9745	13174	21.36	281	30	45	206	0	0	0	0.76	0
2006	2915	12763	15678	20.34	319	30	51	237	0	0	0	0.71	0
2007	2478	10848	13326	20.67	275	30	44		201	29	172	0.67	115
2008	2106	9221	11327	21.00	238	30	38		169	24	145	0.63	91
2009	1790	7838	9628	21.34	205	30	33		142	20	122	0.59	72
2010	1522	6662	8184	21.68	177	30	28		119	17	102	0.56	57
2011	1293	5663	6956	22.03	153	30	25		98	14	84	0.52	44
2012	1099	4813	5913	22.39	132	30	21		81	12	69	0.49	34
2013	934	4091	5026	22.75	114	30	18		66	9	56	0.46	26
2014	794	3478	4272	23.11	99	30	16		53	8	45	0.44	20
2015	675	2956	3631	23.48	85	30	14		41	6	35	0.41	14
2016	574	2513	3087	23.86	74	30	12		31	4	27	0.39	10
2017	488	2136	2624	24.25	64	30	10		23	3	20	0.36	7
2018	415	1815	2230	24.64	55	30	9		16	2	13	0.34	5
2019	352	1543	1896	25.03	47	30	8		9	1	8	0.32	3
2020	300	1312	1611	25.44	41	30	7		4	1	3	0.30	1

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Table EPL-2
Energy Partners, Ltd.
Cash Flow

	<i>H1</i>	<i>Q3</i>	<i>Q4</i>	<i>Year</i>	<i>Q1E</i>	<i>Q2E</i>	<i>Q3E</i>	<i>Q4E</i>	<i>Year</i>
	<i>6/30/00</i>	<i>9/30/00</i>	<i>12/31/00</i>	<i>2000</i>	<i>3/31/01</i>	<i>6/30/01</i>	<i>9/30/01</i>	<i>12/31/01</i>	<i>2001E</i>
Highlights									
Revenue (\$mm)	30.4	30.7	42.0	103.1	43.7	41.5	44.2	49.3	178.7
EBITDAX (\$mm)	18.0	19.5	24.1	61.6	29.4	27.2	30.3	34.4	121.3
Cash Flow (\$mm)	15.4	17.2	23.1	55.7	29.0	26.8	29.9	34.0	119.7
Per share (\$)		0.95	1.21		1.07	0.99	1.10	1.25	4.42
Net Income (\$mm)	2.3	5.2	(32.9)	(25.4)	9.1	7.7	9.3	11.0	37.2
Per share		0.29	(1.73)		0.34	0.28	0.34	0.41	1.37
Shares (millions)		18.1	19.0		27.1	27.1	27.1	27.1	27.1
Volume									
Natural Gas (bcf)	1.48	1.49	2.81	5.78	3.60	3.71	3.77	4.25	15.34
Natural Gas (mmcf/d)	8.1	16.1	30.6	15.8	40.0	40.8	41.0	46.2	42.0
Days	182	92	92	366	90	91	92	92	365
Oil (mb)	965	899	925	2,790	900	956	1,012	1,146	4,014
Oil (mbd)	5.30	9.78	10.05	7.62	10.00	10.50	11.00	12.46	11.00
Total (mb)	1,212	1,147	1,394	3,752	1,500	1,574	1,641	1,855	6,570
Total (mbd)	6.7	12.5	15.1	10.3	16.7	17.3	17.8	20.2	18.0
Price									
Natural Gas									
Henry Hub (\$/mmbtu)	3.13	4.48	6.52	4.31	6.29	5.31	5.39	5.48	5.62
Differential (\$/mmbtu)	(0.40)	(0.29)	0.67	(0.66)	0.63	0.53	0.54	0.55	0.57
EPL (\$/mcf)	3.52	4.77	5.85	4.98	5.66	4.78	4.85	4.93	5.05
Oil (\$/bbl)									
WTI Cushing	28.81	31.61	32.00	30.31	29.00	27.83	27.17	26.35	27.59
Differential	3.12	5.43	6.46	4.51	4.19	3.00	1.60	1.60	2.60
EPL	25.69	26.18	25.54	25.80	24.81	24.83	25.57	24.75	24.99
Total (\$/bbl)	25.05	26.79	30.13	27.47	29.14	26.34	26.92	26.59	27.20
Revenue (\$mm)									
Natural Gas	5.2	7.1	16.4	28.7	20.4	17.7	18.3	21.0	77.4
Oil	24.8	23.5	23.6	72.0	22.3	23.7	25.9	28.4	100.3
Other	0.3	0.1	1.9	2.4	1.0				1.0
Total	30.4	30.7	42.0	103.1	43.7	41.5	44.2	49.3	178.7
Cost (\$mm)									
Lease operating	6.1	6.4	11.5	24.1	8.6	8.7	8.2	9.0	34.5
Production taxes	1.9	1.7	2.7	6.3	2.2	2.1	2.2	2.5	8.9
General and administrative	4.3	3.0	3.7	11.1	3.5	3.5	3.5	3.5	14.0
Total	12.3	11.2	17.9	41.5	14.3	14.2	13.9	15.0	57.4
EBITDAX (\$mm)	18.0	19.5	24.1	61.6	29.4	27.2	30.3	34.4	121.3
Net cash interest and tax	2.6	2.4	1.0	5.9	0.4	0.4	0.4	0.4	1.6
Cash Flow (\$mm)	15.4	17.2	23.1	55.7	29.0	26.8	29.9	34.0	119.7
Exploration	0.8	0.3	0.6	1.7	3.0	3.0	3.0	3.0	12.0
Deprec., Deplet., & Amort.	8.3	7.5	9.8	25.6	10.5	11.0	11.5	13.0	46.0
Amort. Financing Cost	0.3	0.3	0.5	1.1	0.3	0.3	0.3	0.3	1.2
Other non cash	(0.7)	0.7	41.7	41.7	0.8	0.3	0.3	0.3	1.7
Income before income tax	6.8	8.4	(29.6)	(14.5)	14.4	12.2	14.8	17.4	58.8
Deferred income tax	4.5	3.2	3.3	10.9	5.3	4.5	5.4	6.4	21.6
Net income (\$mm)	2.3	5.2	(32.9)	(25.4)	9.1	7.7	9.3	11.0	37.2
<i>Costs (\$/bbl)</i>									
Lease operating	5.03	5.61	8.28	6.41	5.75	5.50	5.00	4.85	5.25
Production taxes	1.57	1.52	1.94	1.69	1.46	1.32	1.35	1.33	1.36
General and administrative	3.57	2.65	2.65	2.95	2.33	2.22	2.13	1.89	2.13
Deprec., Deplet., & Amort.	6.84	6.54	7.04	6.82	7.00	7.00	7.00	7.00	7.00
<i>Tax rate</i>		38%			37%	37%	37%	37%	37%

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