

Just Enrichment

High short-term natural gas prices are justified even though we marvel at how high they may be. Consumers consciously chose to pay low short-term prices when supply was adequate thereby accepting the consequences of high prices when supply is tight. The alternative of long-term contracts at moderate prices has been strongly rejected time and again. Now higher prices will do their job of stimulating more supply and reducing unnecessary demand. As a result 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). There is attractive investment growth potential in Gulf of Mexico producer, **Energy Partners Ltd.** The lower the McDep Ratio, the higher the unlevered appreciation we expect for a given stock.

Rank by McDep Ratio	<i>Symbol</i>	<i>Price</i>	<i>Shares</i>	<i>Market</i>		<i>Net</i>	<i>McDep</i>
		<i>(\$/sh)</i>		<i>Cap</i>	<i>Debt</i>	<i>Present</i>	
		<i>15-Dec</i>	<i>(mm)</i>	<i>(\$mm)</i>	<i>(\$mm)</i>	<i>Value</i>	
		<i>2000</i>				<i>(\$/sh)</i>	<i>Ratio</i>
Dorchester Hugoton, Ltd.	DHULZ	15.56	10.7	167	-	17.40	0.89
Burlington Resources	BR	44.38	216	9,600	3,200	58.30	0.81
Hugoton RT (42.5%)	HGT	14.13	17.0	240	-	18.50	0.76
Cross Timbers Royalty Trust	CRT	15.38	6.0	92	-	20.20	0.76
San Juan Basin Royalty Trust	SJT	11.75	46.6	550	-	16.40	0.72
Energy Partners, Ltd.	EPL	13.56	27.1	370	-	21.60	0.63

In a week of mixed trends for estimates, present value decreased about 3% while 2001 cash flow increased about 2%. 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	<i>Symbol</i>	<i>Price</i>	<i>Ebitda 2001</i>			<i>Cash</i>	<i>EV/</i>
		<i>(\$/sh)</i>	<i>N Am</i>	<i>Oil &</i>	<i>Other</i>	<i>Flow</i>	
		<i>15-Dec</i>	<i>Gas</i>	<i>OS Gas</i>	<i>(\$mm)</i>	<i>(\$/sh)</i>	<i>Ebitda</i>
		<i>2000</i>					
Dorchester Hugoton, Ltd.	DHULZ	15.56	30	-	-	2.80	5.6
Cross Timbers Royalty Trust	CRT	15.38	16	2	-	3.02	5.1
Burlington Resources	BR	44.38	2,434	430	-	11.00	4.5
Hugoton RT (42.5%)	HGT	14.13	58	-	-	3.42	4.1
San Juan Basin Royalty Trust	SJT	11.75	138	-	-	2.96	4.0
Energy Partners, Ltd.	EPL	13.56	63	94	-	3.46	2.4

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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 will announce final monthly distributions for 2000 momentarily. Our models imply \$0.21, \$0.18 and \$0.17 respectively for CRT, HGT and SJT.

Rank by Distributions	<i>Symbol</i>	<i>Price</i>	<i>Price/ Sales</i>	<i>Earnings 2001 (\$/sh)</i>	<i>P/E</i>	<i>Distribution 2001</i>	
		<i>15-Dec 2000</i>				<i>(\$/sh)</i>	<i>(%)</i>
Energy Partners, Ltd.	EPL	13.56	1.8	2.16	6.3	-	-
Burlington Resources	BR	44.38	3.5	5.30	8.4	0.55	1.2
Dorchester Hugoton, Ltd.	DHULZ	15.56	4.6	2.60	6.0	2.31	14.9
Cross Timbers Royalty Trust	CRT	15.38	3.7	2.93	5.2	2.93	19.1
Hugoton RT (42.5%)	HGT	14.13	3.3	3.08	4.6	3.08	21.8
San Juan Basin Royalty Trust	SJT	11.75	3.3	2.59	4.5	2.59	22.1

All cash flow does not grow or last the same. Prospects for future production and the costs of development are unique for each issue. Reserve life hints at future production, but is not a complete indicator by itself (see table below).

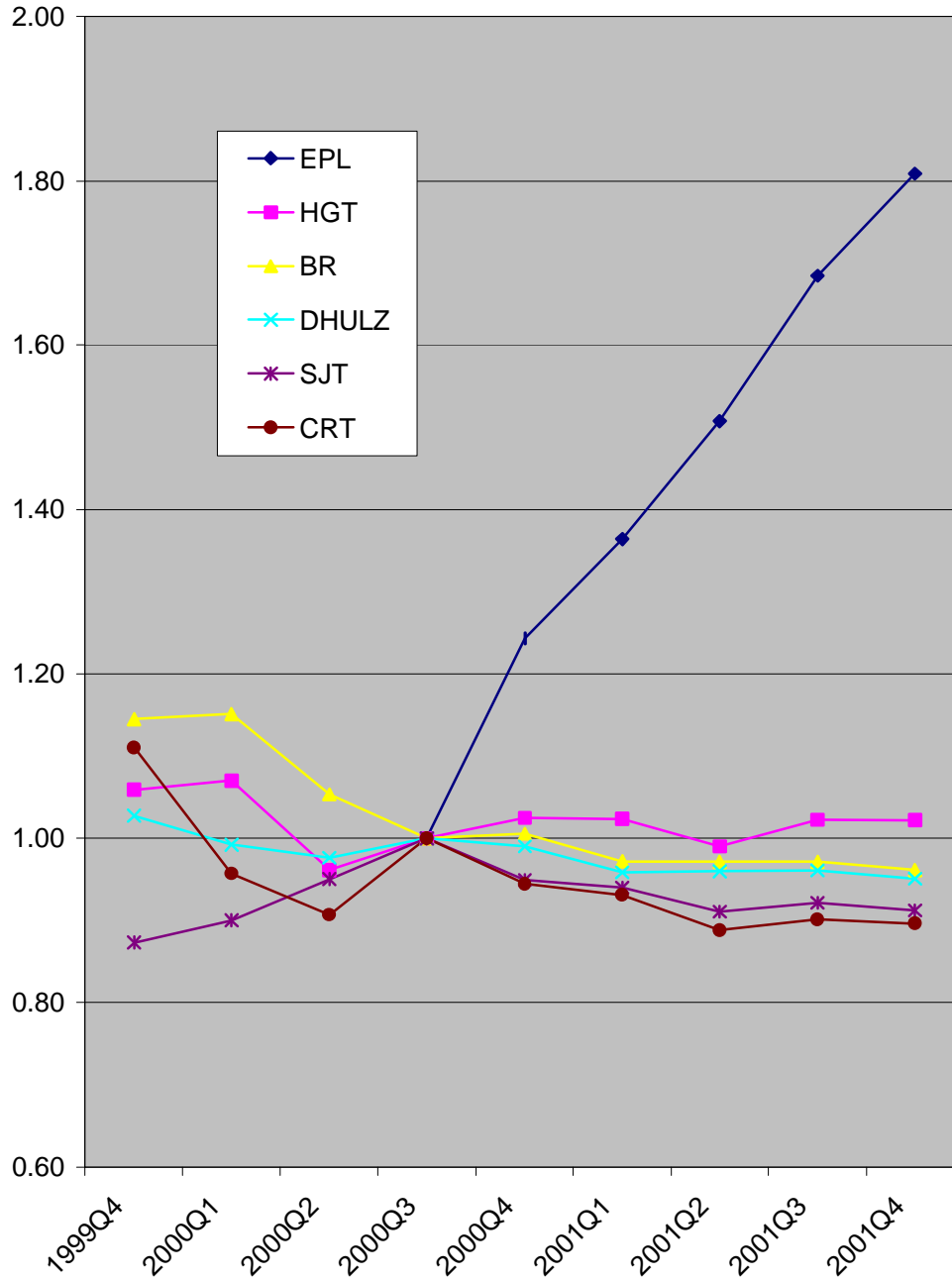
Rank by PV/Ebitda	<i>Reserves/ Prod 2001</i>	<i>Prod</i>	<i>Ebitda Margin</i>		<i>Present Value</i>		<i>PV/ Ebitda</i>
		<i>2001/ 1999</i>	<i>(\$/mcf)</i>	<i>(\$/boe)</i>	<i>(\$/mcf)</i>	<i>(\$/boe)</i>	
Cross Timbers Royalty Trust	13	0.87	4.31	25.84	2.30	14	6.7
Dorchester Hugoton, Ltd.	9	0.94	4.63	27.75	3.20	19	6.2
Burlington Resources	13	0.88	3.51	21.05	1.50	9	5.5
San Juan Basin Royalty Trust	11	1.04	4.40	26.38	2.10	13	5.5
Hugoton RT (42.5%)	12	0.98	4.38	26.26	2.00	12	5.4
Energy Partners, Ltd.	4	1.44	3.57	21.42	3.00	18	3.7

Volume trends for the value investments may exhibit slow decline while we believe our growth recommendation can achieve a steep uptrend (see chart on next page). The two-year trend may be distorted on the downside for CRT and on the upside for SJT because of adjustments for past volumes being misstated timing wise.

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

Natural Gas and Oil Producers Quarterly Volume



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Table CRT-1
Cross Timbers Royalty Trust
Present Value

Volume Decline (%/yr):	9	Price Escalation post 2007 (%/yr):	2.3
Volume Enhancement (%/yr):	7	Discount Rate (%/yr):	6.6
		U.S. TIPS Inflation (%/yr):	1.5
		U.S. 10 Year Yield (%/yr):	5.2

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	3.99	225	3	228	37.93	0.38	0.53	20.20
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	2.1	11.7	1.95	0.13	0.97	2.01
2001	2.6	0.1	2.7	6.20	16.5	1.1	17.6	2.93	0.13	0.91	2.78
2002	2.4	0.2	2.6	4.59	12.1	0.4	12.5	2.08	0.13	0.85	1.88
2003	2.2	0.4	2.6	3.69	9.6	0.3	10.0	1.66		0.80	1.33
2004	2.0	0.6	2.6	3.41	8.8	0.2	9.0	1.51		0.75	1.13
2005	1.9	0.7	2.6	3.36	8.6	0.1	8.7	1.45		0.70	1.02
2006	1.7	0.8	2.5	3.32	8.4	0.0	8.4	1.40		0.66	0.92
2007	1.6	0.9	2.5	3.27	8.2	-0.1	8.2	1.36		0.62	0.84
2008	1.5	1.0	2.5	3.34	8.3	-0.1	8.2	1.37		0.58	0.79
2009	1.4	1.1	2.5	3.42	8.4	-0.1	8.3	1.38		0.54	0.75
2010	1.2	1.2	2.4	3.50	8.5	-0.2	8.3	1.39		0.51	0.71
2011	1.2	1.2	2.4	3.58	8.6	-0.2	8.4	1.39		0.48	0.67
2012	1.1	1.3	2.4	3.66	8.7	-0.3	8.4	1.40		0.45	0.63
2013	1.0	1.4	2.3	3.74	8.8	-0.3	8.5	1.41		0.42	0.59
2014	0.9	1.4	2.3	3.83	8.9	-0.3	8.5	1.42		0.39	0.56
2015	0.8	1.3	2.1	3.91	8.3		8.3	1.39		0.37	0.51
2016	0.8	1.2	1.9	4.00	7.8		7.8	1.30		0.35	0.45
2017	0.7	1.1	1.8	4.09	7.3		7.3	1.22		0.32	0.40
2018	0.7	1.0	1.6	4.19	6.9		6.9	1.14		0.30	0.35
2019	0.6	0.9	1.5	4.28	6.4		6.4	1.07		0.29	0.31
2020	0.6	0.8	1.4	4.38	6.1		6.1	1.01		0.27	0.27
2021	0.5	0.8	1.3	4.48	5.7		5.7	0.95		0.25	0.24
2022	0.5	0.7	1.2	4.58	5.3		5.3	0.89		0.24	0.21
2023	0.4	0.6	1.1	4.68	5.0		5.0	0.83		0.22	0.18
2024	0.4	0.6	1.0	4.79	4.7		4.7	0.78		0.21	0.16
2025	0.4	0.5	0.9	4.90	4.4		4.4	0.73		0.19	0.14
2026	0.3	0.5	0.8	5.01	4.1		4.1	0.69		0.18	0.13
2027	0.3	0.4	0.8	5.12	3.9		3.9	0.65		0.17	0.11
2028	0.3	0.4	0.7	5.24	3.6		3.6	0.61		0.16	0.10
2029	0.3	0.4	0.6	5.36	3.4		3.4	0.57		0.15	0.09

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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	3.65	11.72	4.74	5.41	3.82	3.64	17.60
Per unit	0.38	1.09	0.38	0.40	0.56	0.61	1.95	0.79	0.90	0.64	0.61	2.93
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	6.23	8.10	5.34	5.16	6.21
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	6.23	8.10	5.34	5.16	6.20
Oil (\$/bbl) (WTI lagged two months)												
WTI Cushing	22.59	17.02	26.07	28.33	30.12	32.73	29.31	30.80	27.29	26.15	25.21	27.36
CRT	20.21	14.89	24.20	26.86	27.91	30.73	27.46	28.80	25.29	24.15	23.21	25.41
Total (\$/mcf)	2.75	2.17	3.25	3.50	3.94	4.75	3.86	5.64	6.50	4.81	4.63	5.39
Revenue (\$mm)												
Natural Gas	2.33	7.26	2.17	2.22	2.88	3.42	10.68	4.71	5.86	3.96	3.79	18.32
Oil	1.91	5.19	2.14	2.18	2.59	2.79	9.70	2.57	2.14	2.05	1.97	8.71
Total	4.23	12.45	4.31	4.40	5.47	6.21	20.38	7.28	8.00	6.01	5.75	27.04
Cost (\$mm)												
Tax, transport & other												
Production	0.50	1.61	0.58	0.61	0.74	0.87	2.80	1.02	1.12	0.84	0.81	3.79
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	1.69	1.75	1.48	1.44	6.36
Cash flow (\$mm)												
Development	3.14	8.46	3.13	3.14	4.11	4.66	15.04	5.59	6.25	4.53	4.31	20.68
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	5.43	6.09	4.36	4.14	20.02
Royalty income (\$mm)	2.30	6.69	2.35	2.48	3.39	3.89	12.11	4.78	5.45	3.86	3.68	17.76
Royalty/Net proceeds	88%	89%	88%	87%	86%	86%	87%	88%	89%	89%	89%	89%
Administration	0.02	0.14	0.05	0.05	0.05	0.24	0.39	0.04	0.04	0.04	0.04	0.16
Distributable income (\$mm)	2.28	6.55	2.30	2.42	3.35	3.65	11.72	4.74	5.41	3.82	3.64	17.60
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):	2.3
Volume Enhancement (%/yr):	8	Discount rate (%/yr):	6.6
Capex/Cash Flow (%):	14	U.S. TIPS Inflation (%/yr):	1.5
Variable Cost (%):	12	U.S. 10 Year Yield (%/yr):	5.2

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	4.22	497	93	60	29	315	29.03	0.60	17.40
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	4.14	27.8	3.3	3.3	0.6	20.6	1.90	0.97	1.84
2001	5.7	0.8	6.5	5.85	38.0	3.1	4.6	0.6	29.7	2.74	0.91	2.49
2002	5.1	1.2	6.4	4.23	26.9	3.1	3.2	2.9	17.7	1.63	0.85	1.39
2003	4.6	1.6	6.2	3.51	21.9	3.1	2.6	2.3	13.9	1.28	0.80	1.02
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	1.24	0.70	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	20.4	3.1	2.4	2.1	12.8	1.18	0.58	0.68
2009	2.5	2.9	5.4	3.76	20.3	3.1	2.4	2.1	12.7	1.17	0.54	0.64
2010	2.2	3.0	5.3	3.84	20.3	3.1	2.4	2.1	12.7	1.17	0.51	0.59
2011	2.0	3.1	5.1	3.93	20.2	3.1	2.4	2.1	12.6	1.16	0.48	0.56
2012	1.8	3.2	5.0	4.02	20.1	3.1	2.4	2.0	12.6	1.16	0.45	0.52
2013	1.6	3.2	4.9	4.11	20.0	3.1	2.4	2.0	12.5	1.15	0.42	0.48
2014	1.5	3.3	4.7	4.20	19.9	3.1	2.4	2.0	12.4	1.15	0.39	0.45
2015	1.3	2.9	4.2	4.30	18.2	3.1	2.2		13.0	1.19	0.37	0.44
2016	1.2	2.6	3.8	4.40	16.7	3.1	2.0		11.6	1.07	0.35	0.37
2017	1.1	2.3	3.4	4.50	15.2	3.1	1.8		10.3	0.95	0.32	0.31
2018	1.0	2.1	3.0	4.60	13.9	3.1	1.7		9.2	0.84	0.30	0.26
2019	0.9	1.8	2.7	4.70	12.7	3.1	1.5		8.1	0.75	0.29	0.21
2020	0.8	1.6	2.4	4.81	11.6	3.1	1.4		7.1	0.66	0.27	0.18
2021	0.7	1.5	2.2	4.92	10.6	3.1	1.3		6.3	0.58	0.25	0.14
2022	0.6	1.3	1.9	5.03	9.7	3.1	1.2		5.4	0.50	0.24	0.12
2023	0.6	1.1	1.7	5.15	8.9	3.1	1.1		4.7	0.43	0.22	0.10
2024	0.5	1.0	1.5	5.26	8.1	3.1	1.0		4.0	0.37	0.21	0.08
2025	0.5	0.9	1.4	5.38	7.4	3.1	0.9		3.4	0.32	0.19	0.06
2026	0.4	0.8	1.2	5.50	6.8	3.1	0.8		2.9	0.26	0.18	0.05
2027	0.4	0.7	1.1	5.63	6.2	3.1	0.7		2.4	0.22	0.17	0.04
2028	0.3	0.6	1.0	5.76	5.7	3.1	0.7		1.9	0.17	0.16	0.03
2029	0.3	0.6	0.9	5.89	5.2	3.1	0.6		1.5	0.13	0.15	0.02

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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>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	9.78	26.6	12.36	8.12	7.85	7.85	36.2
Cash flow (\$mm)	3.25	10.9	3.09	3.87	5.69	8.21	20.9	10.54	6.67	6.42	6.42	30.0
Per unit	0.30	1.01	0.28	0.36	0.52	0.76	1.92	0.97	0.61	0.59	0.59	2.77
Earnings (\$mm)	2.78	9.0	2.64	3.40	5.24	7.74	19.0	10.09	6.21	5.96	5.97	28.2
Per unit	0.26	0.83	0.24	0.32	0.48	0.71	1.75	0.93	0.57	0.55	0.55	2.60
Distribution (\$mm)	1.93	7.7	3.01	1.93	2.36	6.81	14.1	8.88	5.47	5.25	5.25	24.8
Per unit	0.18	0.72	0.28	0.18	0.22	0.22	0.90	0.83	0.51	0.49	0.49	2.31
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	6.23	4.24	8.10	5.34	5.16	5.22	5.96
Oklahoma (\$/mcf)	2.60	2.28	2.53	3.50	4.33	6.10	4.13	7.98	5.22	5.04	5.10	5.83
Kansas (\$/mcf)	2.70	2.36	2.72	3.58	4.41	6.23	4.18	8.06	5.30	5.12	5.18	5.94
Total (\$/mcf)	2.62	2.30	2.57	3.51	4.34	6.12	4.14	7.99	5.24	5.06	5.11	5.85
Revenue (\$mm)												
Natural Gas												
Oklahoma	3.73	12.7	3.53	4.81	6.18	8.65	23.2	11.00	7.23	7.02	7.04	32.3
Kansas	0.83	3.1	0.79	1.01	1.19	1.63	4.6	2.00	1.29	1.22	1.20	5.7
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)	(0.54)	(1.4)	(0.69)	(0.45)	(0.44)	(0.44)	(2.0)
Total	4.39	15.3	4.16	5.57	7.04	9.78	26.6	12.36	8.12	7.85	7.85	36.2
Cost (\$mm)												
Operating	0.95	3.6	0.92	1.04	1.07	1.26	4.3	1.45	1.17	1.16	1.16	4.9
General and administrative	0.16	0.6	0.14	0.18	0.20	0.20	0.7	0.23	0.19	0.18	0.18	0.8
Management	0.13	0.5	0.13	0.14	0.16	0.19	0.6	0.21	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	1.58	5.7	1.82	1.45	1.43	1.43	6.1
Cash flow (\$mm)	3.25	10.9	3.09	3.87	5.69	8.21	20.9	10.54	6.67	6.42	6.42	30.0
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	7.74	19.0	10.09	6.21	5.96	5.97	28.2
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	0.75	0.64	0.89	0.72	0.71	0.72	0.76
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
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Table HGT-1
Hugoton Royalty Trust
Present Value

Volume Decline (%/yr):	11	Price Escalation Post 2006 (%/yr):	2.3
Volume Enhancement (%/yr):	9	Discount rate (%/yr):	6.6
Capex/Cash Flow (%):	24	U.S. TIPS Inflation (%/yr):	1.5
Variable Cost (%):	12	U.S. 10 Year Yield (%/yr):	5.2

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	331	609	3.85	2349	433	282	257	1377	34.43	0.06	0.54	18.50
1999	29.2		29.2	2.16	63.1	13.3	7.6	9.1	33.1	0.83	0.02		
2000	29.2	2.1	31.3	3.18	99.6	15.0	11.9	14.6	58.0	1.45	0.02	0.97	1.42
2001	26.0	5.3	31.3	5.50	171.9	14.4	20.6	13.8	123.2	3.08	0.02	0.91	2.81
2002	23.4	7.5	30.9	3.97	123.0	14.4	14.8	22.5	71.3	1.78	0.02	0.85	1.54
2003	21.1	9.5	30.6	3.24	99.1	14.4	11.9	17.5	55.3	1.38		0.80	1.10
2004	19.0	11.2	30.2	3.31	100.1	14.4	12.0	17.7	56.0	1.40		0.75	1.05
2005	17.1	12.7	29.8	3.27	97.4	14.4	11.7	17.1	54.2	1.35		0.70	0.95
2006	15.4	14.0	29.4	3.22	94.7	14.4	11.4	16.5	52.4	1.31		0.66	0.86
2007	13.9	15.1	29.0	3.29	95.5	14.4	11.5	16.7	52.9	1.32		0.62	0.82
2008	12.5	16.0	28.5	3.37	96.2	14.4	11.5	16.9	53.4	1.33		0.58	0.77
2009	11.3	16.8	28.1	3.45	96.9	14.4	11.6	17.0	53.8	1.35		0.54	0.73
2010	10.2	17.5	27.7	3.52	97.5	14.4	11.7	17.1	54.3	1.36		0.51	0.69
2011	9.2	18.1	27.2	3.60	98.1	14.4	11.8	17.3	54.7	1.37		0.48	0.65
2012	8.2	18.5	26.8	3.69	98.7	14.4	11.8	17.4	55.1	1.38		0.45	0.62
2013	7.4	18.9	26.3	3.77	99.3	14.4	11.9	17.5	55.5	1.39		0.42	0.58
2014	6.7	19.2	25.9	3.86	99.8	14.4	12.0	17.6	55.8	1.40		0.39	0.55
2015	6.0	17.1	23.1	3.94	91.2	14.4	10.9		65.8	1.65		0.37	0.61
2016	5.4	15.2	20.6	4.03	83.2	14.4	10.0		58.8	1.47		0.35	0.51
2017	4.9	13.5	18.4	4.12	76.0	14.4	9.1		52.5	1.31		0.32	0.43
2018	4.4	12.0	16.5	4.22	69.4	14.4	8.3		46.7	1.17		0.30	0.36
2019	4.0	10.7	14.7	4.31	63.4	14.4	7.6		41.4	1.03		0.29	0.30
2020	3.6	9.5	13.1	4.41	57.9	14.4	6.9		36.5	0.91		0.27	0.24
2021	3.2	8.5	11.7	4.51	52.9	14.4	6.3		32.1	0.80		0.25	0.20
2022	2.9	7.6	10.5	4.61	48.3	14.4	5.8		28.1	0.70		0.24	0.17
2023	2.6	6.7	9.3	4.72	44.1	14.4	5.3		24.4	0.61		0.22	0.13
2024	2.4	6.0	8.3	4.83	40.3	14.4	4.8		21.0	0.53		0.21	0.11
2025	2.1	5.3	7.5	4.94	36.8	14.4	4.4		18.0	0.45		0.19	0.09
2026	1.9	4.7	6.7	5.05	33.6	14.4	4.0		15.2	0.38		0.18	0.07
2027	1.7	4.2	5.9	5.16	30.7	14.4	3.7		12.6	0.31		0.17	0.05
2028	1.6	3.8	5.3	5.28	28.0	14.4	3.4		10.3	0.26		0.16	0.04
2029	1.4	3.3	4.7	5.40	25.6	14.4	3.1		8.1	0.20		0.15	0.03

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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	31.6	99.6	51.0	48.6	36.0	36.4	171.9
Cash flow (\$mm) (80%)	14.4	42.2	14.1	13.9	20.8	24.0	72.8	41.5	39.4	27.9	28.4	137.2
Per unit	0.36	1.06	0.35	0.35	0.52	0.60	1.82	1.04	0.99	0.70	0.71	3.43
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	19.6	58.0	37.9	35.9	24.4	24.9	123.2
Per unit	0.30	0.83	0.27	0.28	0.40	0.49	1.45	0.95	0.90	0.61	0.62	3.08
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	9.3	36.7	9.3	9.0	9.3	9.3	36.9
Natural Gas (mmcf)	104.2	102.1	105.5	96.0	98.4	101.0	100.5	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	9.9	39.1	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	7.35	7.19	5.18	5.16	6.22
Differential (\$/mmbtu)	0.24	0.06	0.04	0.29	0.37	0.90	0.40	0.80	0.70	0.60	0.50	0.66
HGT (\$/mcf)	2.42	2.12	2.32	2.54	3.57	3.93	3.09	6.55	6.49	4.58	4.66	5.56
Oil (\$/bbl) (WTI Cushing lagged two months)												
WTI Cushing	22.59	17.39	26.07	28.33	30.12	31.26	28.94	30.80	27.29	26.15	25.21	27.36
HGT	21.72	16.53	25.19	27.63	29.71	30.26	28.16	29.80	26.29	25.15	24.21	26.39
Total (\$/mcf)	2.49	2.16	2.43	2.68	3.65	4.00	3.18	6.46	6.37	4.56	4.62	5.50
Revenue (\$mm)												
Natural Gas	23.2	72.5	22.5	21.9	32.3	36.5	113.2	60.9	58.3	42.6	43.3	205.1
Oil	2.2	6.4	2.5	2.9	2.9	2.9	11.2	2.9	2.4	2.4	2.2	9.9
Total	25.4	78.9	25.0	24.8	35.2	39.5	124.5	63.7	60.7	44.9	45.5	214.9
Cost (\$mm)												
Tax, transport & other												
Production	3.0	11.0	3.3	3.2	3.9	3.7	14.0	3.7	3.5	3.6	3.6	14.5
Overhead	1.7	6.9	1.7	1.8	1.9	1.9	7.3	1.9	1.8	1.9	1.9	7.4
Total	7.4	26.2	7.4	7.4	9.2	9.5	33.5	11.9	11.4	10.0	10.1	43.4
Cash flow (\$mm)												
Development	2.8	11.3	3.9	3.3	5.8	5.4	18.3	4.3	4.3	4.3	4.3	17.2
Net proceeds (\$mm)												
Royalty/Net proceeds	15.2	41.4	13.7	14.1	20.3	24.6	72.7	47.5	45.0	30.6	31.2	154.3
Royalty income (\$mm)												
Royalty/Net proceeds	12.2	33.2	11.0	11.3	16.2	19.7	58.2	38.0	36.0	24.5	24.9	123.5
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)												
Royalty/Net proceeds	12.2	33.1	10.9	11.3	16.2	19.6	58.0	37.9	35.9	24.4	24.9	123.2
Cost ratios												
Tax and other/revenue	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Production cost (\$/mcf)	0.29	0.30	0.32	0.35	0.40	0.37	0.36	0.37	0.37	0.37	0.37	0.37
Overhead cost (\$/mcf)	0.17	0.19	0.17	0.19	0.20	0.19	0.19	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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 December 18, 2000

Table SJT-1
San Juan Basin Royalty Trust
Present Value

Volume Decline (%/yr):	9	Price Escalation Post 2006 (%/yr):	2.3
Volume Enhancement (%/yr):	7	Discount rate (%/yr):	6.6
Capex/Cash Flow (%):	24	U.S. TIPS Inflation (%/yr):	1.5
Variable Cost (%):	10	U.S. 10 Year Yield (%/yr):	5.2

Year	Basic (bcf)	Volume Enhanced (bcf)	Total (bcf)	Price (\$/mcf)	Revenue (\$mm)	Fixed Cost (\$mm)	Var Cost (\$mm)	Cap Ex (\$mm)	Distribution (\$mm)	Distribution (\$/unit)	Tax Credit (\$/unit)	Disc Factor	Present Value (\$/unit)
Total 2000 through 2029													
	296	300	596	3.69	2199	295	220	259	1428	30.65	0.48	0.53	16.40
1999	30.3		30.3	1.76	53.2	8.3	5.3	7.9	31.8	0.68	0.16		
2000	27.7	4.7	32.4	2.93	94.8	11.0	9.5	17.1	60.0	1.29	0.16	0.97	1.40
2001	25.0	6.4	31.4	5.26	165.1	9.8	16.5	17.2	121.6	2.61	0.16	0.91	2.51
2002	22.9	7.9	30.8	3.80	117.1	9.8	11.7	22.9	72.6	1.56	0.16	0.85	1.46
2003	20.9	9.3	30.2	3.10	93.6	9.8	9.4	17.9	56.6	1.21		0.80	0.97
2004	19.1	10.5	29.6	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	17.2	54.3	1.17		0.70	0.82
2006	15.9	12.4	28.3	3.08	87.2	9.8	8.7	16.5	52.2	1.12		0.66	0.74
2007	14.5	13.2	27.7	3.15	87.3	9.8	8.7	16.5	52.2	1.12		0.62	0.69
2008	13.3	13.9	27.1	3.22	87.3	9.8	8.7	16.5	52.3	1.12		0.58	0.65
2009	12.1	14.4	26.5	3.29	87.3	9.8	8.7	16.5	52.3	1.12		0.54	0.61
2010	11.1	14.9	26.0	3.36	87.3	9.8	8.7	16.5	52.3	1.12		0.51	0.57
2011	10.1	15.3	25.4	3.44	87.3	9.8	8.7	16.5	52.3	1.12		0.48	0.54
2012	9.2	15.6	24.8	3.52	87.3	9.8	8.7	16.5	52.2	1.12		0.45	0.50
2013	8.4	15.8	24.2	3.60	87.2	9.8	8.7	16.5	52.2	1.12		0.42	0.47
2014	7.7	16.0	23.7	3.68	87.2	9.8	8.7	16.5	52.2	1.12		0.39	0.44
2015	7.0	14.5	21.5	3.76	80.9	9.8	8.1		63.0	1.35		0.37	0.50
2016	6.4	13.1	19.5	3.85	75.1	9.8	7.5		57.8	1.24		0.35	0.43
2017	5.9	11.8	17.7	3.94	69.7	9.8	7.0		53.0	1.14		0.32	0.37
2018	5.4	10.7	16.1	4.03	64.7	9.8	6.5		48.5	1.04		0.30	0.32
2019	4.9	9.7	14.6	4.12	60.1	9.8	6.0		44.3	0.95		0.29	0.27
2020	4.5	8.8	13.3	4.21	55.8	9.8	5.6		40.4	0.87		0.27	0.23
2021	4.1	7.9	12.0	4.31	51.8	9.8	5.2		36.8	0.79		0.25	0.20
2022	3.7	7.2	10.9	4.40	48.1	9.8	4.8		33.5	0.72		0.24	0.17
2023	3.4	6.5	9.9	4.50	44.7	9.8	4.5		30.4	0.65		0.22	0.14
2024	3.1	5.9	9.0	4.61	41.5	9.8	4.1		27.5	0.59		0.21	0.12
2025	2.8	5.3	8.2	4.71	38.5	9.8	3.9		24.9	0.53		0.19	0.10
2026	2.6	4.8	7.4	4.82	35.8	9.8	3.6		22.4	0.48		0.18	0.09
2027	2.4	4.4	6.7	4.93	33.2	9.8	3.3		20.1	0.43		0.17	0.07
2028	2.2	4.0	6.1	5.04	30.8	9.8	3.1		17.9	0.39		0.16	0.06
2029	2.0	3.6	5.6	5.15	28.6	9.8	2.9		16.0	0.34		0.15	0.05

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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	29.3	94.8	49.7	47.1	34.4	33.8	165.1
Cash flow (\$mm) (75%)	13.4	39.6	13.3	13.7	23.6	23.8	74.3	42.2	39.9	28.6	28.0	138.8
Per unit	0.29	0.85	0.28	0.29	0.51	0.51	1.59	0.91	0.86	0.61	0.60	2.98
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	17.3	60.0	35.7	35.8	24.9	24.4	120.8
Per unit	0.24	0.68	0.21	0.28	0.42	0.37	1.29	0.77	0.77	0.54	0.52	2.59
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	11.3	45.2	11.2	10.8	11.0	10.9	43.9
Heat Content(btu/cf)	1,045	1,035	1,053	1,028	1,104	1,060	1,062	1,060	1,060	1,060	1,060	1,060
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	10.7	42.6	10.6	10.2	10.4	10.3	41.4
Natural Gas (mmcf)	106.7	109.4	109.6	118.5	121.6	116.0	116.4	114.8	113.7	112.6	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	10.8	43.2	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	7.35	7.19	5.18	5.16	6.22
Differential (\$/mmbtu)	0.44	0.48	0.23	0.52	0.87	1.43	0.74	1.47	1.44	1.04	1.03	1.24
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	3.40	2.74	5.88	5.75	4.15	4.13	4.98
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	3.21	2.91	5.55	5.42	3.91	3.89	5.28
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	3.62	2.93	6.21	6.07	4.39	4.35	5.26
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	38.5	124.1	65.9	62.4	45.5	44.9	218.6
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	39.0	126.4	66.3	62.8	45.9	45.1	220.1
Cost (\$mm)												
Severance tax	2.4	7.3	2.2	2.3	4.2	4.0	12.7	6.8	6.5	4.7	4.6	22.7
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	7.2	27.3	10.0	9.5	7.8	7.7	35.1
Cash flow (\$mm)												
Development	2.6	10.6	4.6	4.8	5.0	8.5	22.8	8.5	5.3	4.6	4.6	22.9
Net proceeds (\$mm)	15.3	42.3	13.1	13.5	26.4	23.3	76.3	47.8	47.9	33.5	32.8	162.1
Royalty income (\$mm)												
Royalty/Net proceeds	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Administration	0.2	0.8	0.2	0.4	0.2	0.2	0.9	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	17.3	60.0	35.7	35.8	24.9	24.4	120.8
Modeling ratios												
Severance tax/revenue	10.3%	10.3%	9.8%	9.0%	10.8%	10.3%	10.1%	10.3%	10.3%	10.3%	10.3%	10.3%
Operating cost (\$/mcf)	0.29	0.27	0.30	0.48	0.27	0.30	0.34	0.30	0.30	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):	2.3
Volume Enhancement (%/yr):	11	Discount rate (%/yr):	6.6
Capex/Cash Flow (%):	50	U.S. TIPS Inflation (%/yr):	1.5
Variable Cost (%):	12	U.S. 10 Year Yield (%/yr):	5.2

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	3.86	70717	10459	8486	17133	34639	0.46	15800
1999	928		928	2.18	2023	437	243		1343		
2000	836	50	887	3.30	2928	418	351	1080	1080	0.97	1045
2001	744	72	816	4.47	3647	346	438	1432	1432	0.91	1300
2002	671	151	822	3.44	2823	346	339	1069	1069	0.85	910
2003	604	223	827	3.37	2789	346	335	1054	1054	0.80	842
2004	544	287	831	3.36	2794	346	335	1056	1056	0.75	791
2005	490	344	834	3.32	2767	346	332	1044	1044	0.70	733
2006	442	395	837	3.27	2738	346	329	1031	1031	0.66	679
2007	398	441	839	3.34	2807	346	337	1062	1062	0.62	656
2008	359	483	841	3.42	2877	346	345	1093	1093	0.58	633
2009	323	520	843	3.50	2947	346	354	1124	1124	0.54	610
2010	291	553	844	3.58	3018	346	362	1155	1155	0.51	588
2011	262	582	844	3.66	3089	346	371	1186	1186	0.48	566
2012	236	608	845	3.74	3160	346	379	1217	1217	0.45	545
2013	213	632	845	3.83	3232	346	388	1249	1249	0.42	524
2014	192	653	844	3.91	3305	346	397	1281	1281	0.39	504
2015	173	581	754	4.00	3016	346	362		2308	0.37	852
2016	156	517	673	4.09	2753	346	330		2076	0.35	719
2017	140	460	600	4.19	2513	346	302		1865	0.32	605
2018	126	410	536	4.28	2294	346	275		1672	0.30	509
2019	114	364	478	4.38	2094	346	251		1496	0.29	427
2020	102	324	427	4.48	1911	346	229		1336	0.27	358
2021	92	289	381	4.58	1745	346	209		1189	0.25	299
2022	83	257	340	4.68	1593	346	191		1056	0.24	248
2023	75	229	304	4.79	1454	346	175		933	0.22	206
2024	68	204	271	4.90	1328	346	159		822	0.21	170
2025	61	181	242	5.01	1212	346	145		720	0.19	140
2026	55	161	216	5.12	1107	346	133		628	0.18	114
2027	49	143	193	5.24	1010	346	121		543	0.17	93
2028	44	128	172	5.36	923	346	111		466	0.16	75
2029	40	114	154	5.48	842	346	101		395	0.15	59

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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>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	981	2,949	1,095	826	854	872	3,647
Ebitda (\$mm)	438	1,343	462	418	512	767	2,159	888	635	661	679	2,863
Cash Flow (\$mm)	347	1,099	411	335	440	637	1,823	737	527	549	564	2,377
Per share (\$)	1.61	5.09	1.90	1.55	2.04	2.95	8.44	3.41	2.44	2.54	2.61	11.00
Net Income (\$mm)	(84)	1	77	94	200	317	688	389	238	253	264	1,144
Per share (\$)	(0.39)	0.01	0.36	0.43	0.93	1.47	3.18	1.80	1.10	1.17	1.22	5.30
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	6.23	4.24	8.10	5.34	5.16	5.22	5.96
U.S.	2.33	2.08	2.39	2.40	2.89	4.58	3.03	5.44	4.18	4.50	4.72	4.71
Canada	2.04	1.76	2.21	2.66	3.65	5.23	3.47	7.10	4.34	4.16	4.22	4.95
Overseas	1.68	1.93	1.90	2.17	2.33	2.83	2.27	2.39	2.25	2.15	2.08	2.22
Total	2.23	2.01	2.32	2.44	3.02	4.62	3.08	5.62	4.09	4.28	4.44	4.60
Oil (\$/bbl)												
WTI Cushing	24.52	19.24	28.84	28.79	31.61	32.27	30.38	27.89	26.48	25.49	24.83	26.17
Worldwide	22.52	16.85	23.36	24.38	26.81	28.27	25.51	23.89	22.48	21.49	20.83	22.26
Total gas & oil (\$/mcf)	2.54	2.18	2.64	2.75	3.30	4.63	3.30	5.35	4.04	4.17	4.31	4.47
Revenue (\$mm)												
Natural Gas												
U.S.	329	1,129	334	321	367	569	1,591	661	513	559	586	2,319
Canada	78	276	84	92	130	207	513	275	170	165	167	776
Overseas	21	62	29	23	17	31	100	26	25	24	23	97
Total	429	1,470	448	435	515	807	2,205	961	708	747	776	3,192
Oil	184	553	193	176	181	174	724	134	119	107	96	455
Total	612	2,023	640	611	696	981	2,928	1,095	826	854	872	3,647
Cost (\$mm)												
Production Taxes												
Operating	38	109	33	38	31	59	161	66	50	51	52	219
Administrative	125	472	118	125	116	119	478	115	115	115	113	457
Total	11	99	27	30	37	37	131	27	27	27	27	108
Total	174	680	178	193	184	214	769	207	191	193	193	784
Cash flow (\$mm)												
Non cash or non operating	438	1,343	462	418	512	767	2,159	888	635	661	679	2,863
Interest	237	1,107	275	217	194	194	880	194	194	194	194	776
Income Tax	63	213	50	63	45	45	203	45	45	45	45	180
Net Income (\$mm)	94	1	77	94	200	317	688	389	238	253	264	1,144
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%	78%	74%	81%	77%	77%	78%	79%
Margin - absolute (\$/mcf)	1.82	1.45	1.91	1.88	2.43	3.62	2.43	4.34	3.11	3.23	3.35	3.51

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Table EPL-1
Energy Partners, Ltd.
Present Value

Volume Decline (%/yr):	15	Price Escalation post 2006 (%/yr):	3.8
Volume Enhancement (%/yr):	30	Discount rate (%/yr):	6.6
Capex/Cash Flow (%):	98	U.S. TIPS Inflation (%/yr):	3.8
Variable Cost (%):	18	U.S. 10 Year Yield (%/yr):	5.2

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	24.86	3965	355	714	1478	1418	236	1182	0.41	585
1999	5055		5055	15.51	78.4	16.9	14.1		47.4	0.0	47.4		
2000	4396	390	4786	27.73	132.7	22.2	23.9	84.9	1.7	0.0	1.7	0.97	1.7
2001	3823	3477	7300	28.90	210.9	22.2	38.0	147.8	3.0	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	0.70	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	22.97	399.5	22.2	71.9	299.3	6.1	1.0	5.1	0.62	3.1
2008	1437	13374	14811	23.84	353.1	22.2	63.6		267.4	44.6	222.8	0.58	129.0
2009	1250	11368	12618	24.74	312.2	22.2	56.2		233.8	39.0	194.8	0.54	105.8
2010	1087	9663	10749	25.67	276.0	22.2	49.7		204.1	34.0	170.1	0.51	86.6
2011	945	8213	9158	26.64	244.0	22.2	43.9		177.9	29.6	148.2	0.48	70.8
2012	822	6981	7803	27.64	215.7	22.2	38.8		154.7	25.8	128.9	0.45	57.7
2013	714	5934	6649	28.69	190.7	22.2	34.3		134.2	22.4	111.8	0.42	47.0
2014	621	5044	5665	29.77	168.6	22.2	30.4		116.1	19.3	96.7	0.39	38.1
2015	540	4287	4828	30.89	149.1	22.2	26.8		100.1	16.7	83.4	0.37	30.8

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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	43.9	104.9	53.6	48.0	53.1	56.4	210.9
EBITDAX (\$mm)	18.0	19.5	30.7	68.2	39.9	34.6	39.4	42.5	156.4
Cash Flow (\$mm)	15.4	17.2	29.7	62.3	39.6	34.3	39.1	42.2	155.2
Per share (\$)			1.55		1.46	1.26	1.44	1.56	5.73
Net Income (\$mm)	8.3	5.2	(14.5)	(1.1)	15.2	12.5	14.7	16.0	58.4
Per share	0.46	0.29	(0.76)		0.56	0.46	0.54	0.59	2.16
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	6.23	4.24	8.10	5.34	5.16	5.22	5.96
Differential (\$/mmbtu)	(0.40)	(0.29)	(0.20)	(1.06)	(0.20)	(0.20)	(0.20)	(0.20)	(0.09)
EPL (\$/mcf)	3.52	4.77	6.43	5.30	8.30	5.54	5.36	5.42	6.05
Oil (\$/bbl)									
WTI Cushing	28.81	31.61	32.27	30.38	27.89	26.48	25.49	24.83	26.17
Differential	3.12	5.43	5.82	4.28	4.37	2.59	1.30	1.30	2.38
EPL	25.69	26.18	26.45	26.10	23.52	23.90	24.19	23.53	23.79
Total (\$/bbl)	25.05	26.79	30.76	27.73	34.23	27.74	27.46	27.17	28.90
Revenue (\$mm)									
Natural Gas	5.2	7.1	19.5	31.8	31.7	23.6	25.5	27.4	108.2
Oil	24.8	23.5	24.3	72.7	21.8	24.4	27.6	29.0	102.8
Other	0.3	0.1							
Total	30.4	30.7	43.9	104.9	53.6	48.0	53.1	56.4	210.9
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	2.7	2.4	2.7	2.8	10.5
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	36.7	13.7	13.4	13.7	13.8	54.5
EBITDAX (\$mm)	18.0	19.5	30.7	68.2	39.9	34.6	39.4	42.5	156.4
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	29.7	62.3	39.6	34.3	39.1	42.2	155.2
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	(23.4)	(2.3)	24.5	20.2	23.7	25.9	94.3
Income tax	4.5	3.2	(8.9)	(1.3)	9.3	7.7	9.0	9.8	35.8
Net income (\$mm)	8.3	5.2	(14.5)	(1.1)	15.2	12.5	14.7	16.0	58.4
<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	1.54	1.45	1.71	1.39	1.37	1.36	1.44
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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