

Looking Good at 23%

Strong cash flow indicated by high futures prices for natural gas supports continued investment interest in natural gas producers **Energy Partners Ltd., San Juan Basin Royalty Trust, Cross Timbers Royalty Trust, Hugoton Royalty Trust, Burlington Resources Inc., and Dorchester Hugoton, Ltd.** Our projected distributions for 2001 for SJT and HGT are a high 23% of current stock price. As a rule of thumb we historically looked for SJT to trade at a 10% distribution yield implying more than a double in stock price from here. We also recall getting excited when we could project a distribution of \$1.00 per unit, now we are projecting almost \$3.00. Despite our past enthusiasm occasionally turning to disappointment, we believe the best is yet to come for natural gas investors.

Rank by McDep Ratio		Price (\$/sh)	Market		Net Present		
	Symbol	29-Dec 2000	Shares (mm)	Cap (\$mm)	Debt (\$mm)	Value (\$/sh)	McDep Ratio
Dorchester Hugoton, Ltd.	DHULZ	15.81	10.7	170	-	17.60	0.90
Burlington Resources	BR	50.50	216	10,900	3,200	58.30	0.89
Hugoton RT (42.5%)	HGT	15.13	17.0	257	-	18.80	0.80
Cross Timbers Royalty Trust	CRT	16.06	6.0	96	-	20.40	0.79
San Juan Basin Royalty Trust	SJT	12.63	46.6	590	-	16.60	0.76
Energy Partners, Ltd.	EPL	12.56	27.1	340	-	20.00	0.63

Estimates of 2001 cash flow increased further during the week as near-term natural gas prices broke through the \$10 per million Btu mark. 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		Price (\$/sh)	Ebitda 2001			Cash	
	Symbol	29-Dec 2000	N Am Gas	Oil & OS Gas	Other (\$mm)	Flow (\$/sh)	EV/ Ebitda
Dorchester Hugoton, Ltd.	DHULZ	15.81	33	-	-	3.10	5.1
Cross Timbers Royalty Trust	CRT	16.06	18	1	-	3.22	5.0
Burlington Resources	BR	50.50	2,639	466	-	11.93	4.5
Hugoton RT (42.5%)	HGT	15.13	67	-	-	3.92	3.9
San Juan Basin Royalty Trust	SJT	12.63	153	-	-	3.28	3.9
Energy Partners, Ltd.	EPL	12.56	65	98	-	5.96	2.1

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Our computations for the next four quarters point to Dynamic Distribution Yields approaching the 23% in cash that we highlighted (see table below).

Rank by Distributions	Symbol	Price (\$/sh)	Price/ Sales	Earnings 2001 (\$/sh)	P/E	Distribution 2001	
		29-Dec 2000				(\$/sh)	(%)
Energy Partners, Ltd.	EPL	12.56	1.6	2.30	5.5	-	-
Burlington Resources	BR	50.50	3.6	5.97	8.5	0.55	1.1
Dorchester Hugoton, Ltd.	DHULZ	15.81	4.3	2.90	5.4	2.58	16.3
Cross Timbers Royalty Trust	CRT	16.06	3.7	3.13	5.1	3.13	19.5
Hugoton RT (42.5%)	HGT	15.13	3.1	3.46	4.4	3.46	22.8
San Juan Basin Royalty Trust	SJT	12.63	3.3	2.91	4.3	2.91	23.0

The usefulness of the McDep Ratio for ranking stocks by attractiveness 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	Reserves/ Prod 2001	Prod 2001/ 1999	Ebitda Margin		Present Value		PV/ Ebitda
			(\$/mcfe)	(\$/boe)	(\$/mcfe)	(\$/boe)	
Cross Timbers Royalty Trust	13	0.87	4.59	27.54	2.30	14	6.3
Dorchester Hugoton, Ltd.	9	0.94	5.13	30.78	3.20	19	5.7
Burlington Resources	13	0.88	3.80	22.82	1.50	9	5.1
San Juan Basin Royalty Trust	11	1.04	4.87	29.20	2.10	13	5.1
Hugoton RT (42.5%)	12	0.99	4.96	29.76	2.00	12	4.8
Energy Partners, Ltd.	4	1.44	3.71	22.29	2.80	17	3.3

Natural gas stocks were among the best performers in the stock market in 2000. Stock price gain is only part of the story. Cash distributed by trusts and partnerships contributes importantly to total return. Moreover, because our covered entities have no debt, stock ownership could be leveraged without taking on more than the normal stock risk as in Burlington Resources, for example, that began the year with 30% debt. Three of our five stocks scored debt-adjusted total returns of more than 100% (see chart next page). No adjustment has been made for the further risk amelioration in CRT to account for its net revenue interests as opposed to net profits interests.

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

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Debt-Adjusted Total Return, 2000

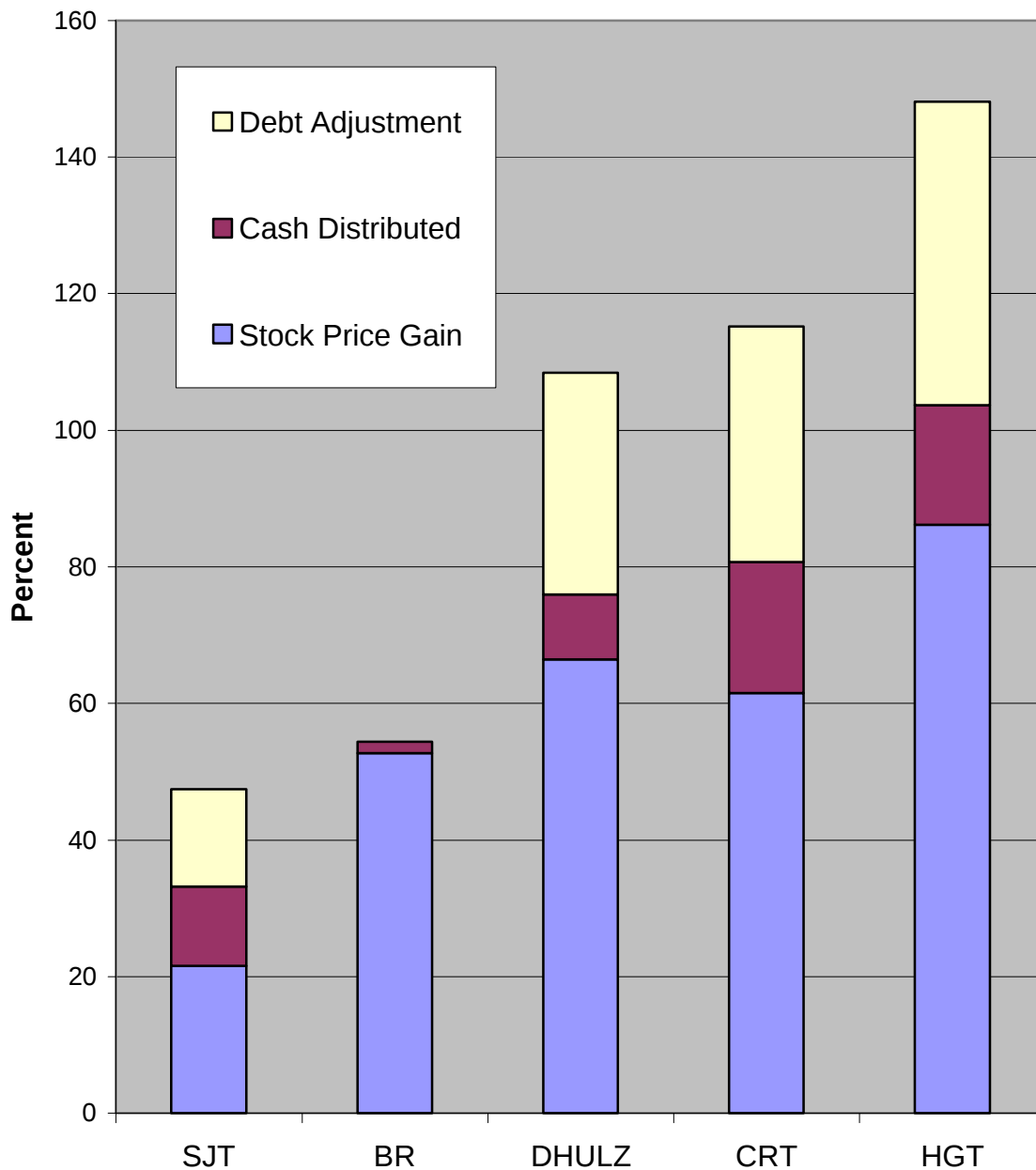


Table CRT-1
Cross Timbers Royalty Trust
Present Value

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		Tax		Disc Factor	Present Value (\$/unit)
	Basic (bcf)	Enhanced (bcf)	Total (bcf)			Net (\$mm)	Distribution (\$/unit)	Credit (\$/unit)			
Total 2000 through 2029											
	33	23	56	3.97	224	3	227	37.82	0.38	0.53	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	6.80	18.1	0.7	18.8	3.13	0.13	0.91	2.96
2002	2.4	0.2	2.6	4.73	12.5	0.1	12.6	2.10	0.13	0.85	1.90
2003	2.2	0.4	2.6	3.83	10.0	0.1	10.1	1.68		0.80	1.35
2004	2.0	0.6	2.6	3.34	8.6		8.6	1.44		0.75	1.08
2005	1.9	0.7	2.6	3.30	8.4		8.4	1.41		0.70	0.99
2006	1.7	0.8	2.5	3.26	8.3		8.3	1.38		0.66	0.91
2007	1.6	0.9	2.5	3.22	8.1		8.1	1.35		0.62	0.83
2008	1.5	1.0	2.5	3.29	8.2		8.2	1.36		0.58	0.79
2009	1.4	1.1	2.5	3.36	8.3		8.3	1.38		0.55	0.75
2010	1.2	1.2	2.4	3.44	8.4		8.4	1.39		0.51	0.71
2011	1.2	1.2	2.4	3.52	8.4		8.4	1.41		0.48	0.68
2012	1.1	1.3	2.4	3.60	8.5		8.5	1.42		0.45	0.64
2013	1.0	1.4	2.3	3.68	8.6		8.6	1.44		0.42	0.61
2014	0.9	1.4	2.3	3.76	8.7		8.7	1.45		0.40	0.58
2015	0.8	1.3	2.1	3.84	8.2		8.2	1.36		0.37	0.51
2016	0.8	1.2	1.9	3.93	7.7		7.7	1.28		0.35	0.45
2017	0.7	1.1	1.8	4.02	7.2		7.2	1.20		0.33	0.39
2018	0.7	1.0	1.6	4.11	6.7		6.7	1.12		0.31	0.35
2019	0.6	0.9	1.5	4.20	6.3		6.3	1.05		0.29	0.30
2020	0.6	0.8	1.4	4.30	5.9		5.9	0.99		0.27	0.27
2021	0.5	0.8	1.3	4.39	5.6		5.6	0.93		0.25	0.24
2022	0.5	0.7	1.2	4.49	5.2		5.2	0.87		0.24	0.21
2023	0.4	0.6	1.1	4.59	4.9		4.9	0.82		0.22	0.18
2024	0.4	0.6	1.0	4.70	4.6		4.6	0.77		0.21	0.16
2025	0.4	0.5	0.9	4.80	4.3		4.3	0.72		0.20	0.14
2026	0.3	0.5	0.8	4.91	4.1		4.1	0.68		0.18	0.12
2027	0.3	0.4	0.8	5.02	3.8		3.8	0.63		0.17	0.11
2028	0.3	0.4	0.7	5.13	3.6		3.6	0.59		0.16	0.10
2029	0.3	0.4	0.6	5.25	3.3		3.3	0.56		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	3.43	11.50	4.86	6.24	3.99	3.70	18.80
Per unit	0.38	1.09	0.38	0.40	0.56	0.57	1.92	0.81	1.04	0.67	0.62	3.13
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	6.52	9.66	5.73	5.35	6.81
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	6.52	9.66	5.73	5.35	6.80
Oil (\$/bbl) (WTI lagged two months)												
WTI Cushing	22.59	17.02	26.07	28.33	30.12	32.73	29.31	29.92	26.12	25.13	24.53	26.42
CRT	20.21	14.89	24.20	26.86	27.91	30.73	27.46	27.92	24.12	23.13	22.53	24.47
Total (\$/mcf)	2.75	2.17	3.25	3.50	3.94	4.75	3.86	5.74	7.34	4.97	4.69	5.68
Revenue (\$mm)												
Natural Gas	2.33	7.26	2.17	2.22	2.88	3.42	10.68	4.93	7.00	4.24	3.92	20.09
Oil	1.91	5.19	2.14	2.18	2.59	2.79	9.70	2.49	2.04	1.96	1.91	8.39
Total	4.23	12.45	4.31	4.40	5.47	6.21	20.38	7.41	9.03	6.20	5.83	28.48
Cost (\$mm)												
Tax, transport & other	0.50	1.61	0.58	0.61	0.74	0.87	2.80	1.04	1.26	0.87	0.82	3.99
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	1.71	1.90	1.50	1.45	6.56
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	5.55	6.97	4.53	4.21	21.26
Royalty income (\$mm)	2.30	6.69	2.35	2.48	3.39	3.89	12.11	4.90	6.28	4.03	3.74	18.96
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	4.86	6.24	3.99	3.70	18.80
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	4.21	496	94	59	29	313	28.83	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	4.21	28.3	3.3	3.4	0.6	21.0	1.94	0.97 1.88
2001	5.7	0.8	6.5	6.43	41.8	3.1	5.0	0.6	33.0	3.04	0.91 2.77
2002	5.1	1.2	6.4	4.38	27.9	3.1	3.3	3.0	18.4	1.70	0.85 1.45
2003	4.6	1.6	6.2	3.67	22.9	3.1	2.7	2.4	14.6	1.35	0.80 1.08
2004	4.2	1.9	6.1	3.54	21.5	3.1	2.6	2.2	13.6	1.25	0.75 0.94
2005	3.7	2.2	6.0	3.50	20.8	3.1	2.5	2.1	13.0	1.20	0.70 0.85
2006	3.4	2.4	5.8	3.45	20.1	3.1	2.4	2.0	12.5	1.15	0.66 0.76
2007	3.0	2.6	5.7	3.53	20.1	3.1	2.4	2.0	12.5	1.15	0.62 0.71
2008	2.7	2.8	5.5	3.61	20.0	3.1	2.4	2.0	12.4	1.15	0.58 0.67
2009	2.5	2.9	5.4	3.69	20.0	3.1	2.4	2.0	12.4	1.14	0.55 0.62
2010	2.2	3.0	5.3	3.77	19.9	3.1	2.4	2.0	12.4	1.14	0.51 0.58
2011	2.0	3.1	5.1	3.86	19.8	3.1	2.4	2.0	12.3	1.13	0.48 0.54
2012	1.8	3.2	5.0	3.95	19.7	3.1	2.4	2.0	12.2	1.13	0.45 0.51
2013	1.6	3.2	4.9	4.04	19.7	3.1	2.4	2.0	12.2	1.12	0.42 0.48
2014	1.5	3.3	4.7	4.13	19.6	3.1	2.3	2.0	12.1	1.12	0.40 0.44
2015	1.3	2.9	4.2	4.22	17.9	3.1	2.1		12.6	1.16	0.37 0.43
2016	1.2	2.6	3.8	4.31	16.3	3.1	2.0		11.2	1.04	0.35 0.36
2017	1.1	2.3	3.4	4.41	14.9	3.1	1.8		10.0	0.92	0.33 0.30
2018	1.0	2.1	3.0	4.51	13.6	3.1	1.6		8.9	0.82	0.31 0.25
2019	0.9	1.8	2.7	4.61	12.5	3.1	1.5		7.8	0.72	0.29 0.21
2020	0.8	1.6	2.4	4.72	11.4	3.1	1.4		6.9	0.63	0.27 0.17
2021	0.7	1.5	2.2	4.82	10.4	3.1	1.2		6.0	0.55	0.25 0.14
2022	0.6	1.3	1.9	4.93	9.5	3.1	1.1		5.2	0.48	0.24 0.11
2023	0.6	1.1	1.7	5.04	8.7	3.1	1.0		4.5	0.41	0.22 0.09
2024	0.5	1.0	1.5	5.15	7.9	3.1	1.0		3.8	0.35	0.21 0.07
2025	0.5	0.9	1.4	5.27	7.2	3.1	0.9		3.2	0.30	0.20 0.06
2026	0.4	0.8	1.2	5.39	6.6	3.1	0.8		2.7	0.25	0.18 0.05
2027	0.4	0.7	1.1	5.51	6.1	3.1	0.7		2.2	0.20	0.17 0.03
2028	0.3	0.6	1.0	5.63	5.5	3.1	0.7		1.7	0.16	0.16 0.03
2029	0.3	0.6	0.9	5.76	5.1	3.1	0.6		1.3	0.12	0.15 0.02

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Table DHULZ-2
Dorchester Hugoton, Ltd.
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)	4.39	15.3	4.16	5.57	7.04	10.24	27.0	14.76	8.71	8.13	8.16	39.8
Cash flow (\$mm)	3.25	10.9	3.09	3.87	5.69	8.62	21.3	12.74	7.21	6.68	6.70	33.3
Per unit	0.30	1.01	0.28	0.36	0.52	0.79	1.96	1.17	0.66	0.62	0.62	3.07
Earnings (\$mm)	2.78	9.0	2.64	3.40	5.24	8.15	19.4	12.28	6.75	6.22	6.24	31.5
Per unit	0.26	0.83	0.24	0.32	0.48	0.75	1.79	1.13	0.62	0.57	0.58	2.90
Distribution (\$mm)	1.93	7.7	3.01	1.93	2.36	7.18	14.5	10.81	5.94	5.47	5.49	27.7
Per unit	0.18	0.72	0.28	0.18	0.22	0.22	0.90	1.01	0.55	0.51	0.51	2.58
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	6.52	4.31	9.66	5.73	5.35	5.42	6.54
Oklahoma (\$/mcf)	2.60	2.28	2.53	3.50	4.33	6.39	4.20	9.54	5.61	5.23	5.30	6.41
Kansas (\$/mcf)	2.70	2.36	2.72	3.58	4.41	6.52	4.25	9.62	5.69	5.31	5.38	6.53
Total (\$/mcf)	2.62	2.30	2.57	3.51	4.34	6.41	4.21	9.55	5.62	5.24	5.31	6.43
Revenue (\$mm)												
Natural Gas												
Oklahoma	3.73	12.7	3.53	4.81	6.18	9.06	23.6	13.15	7.77	7.27	7.32	35.5
Kansas	0.83	3.1	0.79	1.01	1.19	1.70	4.7	2.38	1.38	1.26	1.24	6.3
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)	(0.82)	(0.48)	(0.45)	(0.45)	(2.2)
Total	4.39	15.3	4.16	5.57	7.04	10.24	27.0	14.76	8.71	8.13	8.16	39.8
Cost (\$mm)												
Operating	0.95	3.6	0.92	1.04	1.07	1.29	4.3	1.61	1.21	1.17	1.18	5.2
General and administrative	0.16	0.6	0.14	0.18	0.20	0.21	0.7	0.26	0.19	0.19	0.19	0.8
Management	0.13	0.5	0.13	0.14	0.16	0.19	0.6	0.24	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	1.61	5.7	2.02	1.50	1.45	1.46	6.4
Cash flow (\$mm)	3.25	10.9	3.09	3.87	5.69	8.62	21.3	12.74	7.21	6.68	6.70	33.3
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	8.15	19.4	12.28	6.75	6.22	6.24	31.5
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	0.99	0.74	0.72	0.73	0.80
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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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	336	615	3.85	2366	443	284	264	1375	34.38	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	6.17	194.7	14.7	23.4	18.4	138.2	3.46	0.02	0.91	3.16
2002	23.4	7.8	31.2	4.19	130.8	14.7	15.7	24.1	76.3	1.91	0.02	0.85	1.64
2003	21.1	9.8	30.9	3.44	106.3	14.7	12.8	18.9	59.9	1.50		0.80	1.20
2004	19.0	11.5	30.5	3.24	98.6	14.7	11.8	17.3	54.8	1.37		0.75	1.03
2005	17.1	12.9	30.1	3.20	96.2	14.7	11.5	16.8	53.1	1.33		0.70	0.94
2006	15.4	14.2	29.7	3.16	93.7	14.7	11.2	16.3	51.5	1.29		0.66	0.85
2007	13.9	15.3	29.2	3.23	94.5	14.7	11.3	16.4	52.0	1.30		0.62	0.81
2008	12.5	16.3	28.8	3.30	95.2	14.7	11.4	16.6	52.4	1.31		0.58	0.76
2009	11.3	17.1	28.4	3.38	95.8	14.7	11.5	16.7	52.9	1.32		0.55	0.72
2010	10.2	17.8	27.9	3.45	96.4	14.7	11.6	16.8	53.3	1.33		0.51	0.68
2011	9.2	18.3	27.5	3.53	97.0	14.7	11.6	17.0	53.7	1.34		0.48	0.64
2012	8.2	18.8	27.0	3.61	97.6	14.7	11.7	17.1	54.1	1.35		0.45	0.61
2013	7.4	19.1	26.6	3.69	98.1	14.7	11.8	17.2	54.4	1.36		0.42	0.58
2014	6.7	19.4	26.1	3.78	98.6	14.7	11.8	17.3	54.8	1.37		0.40	0.54
2015	6.0	17.3	23.3	3.86	90.0	14.7	10.8		64.5	1.61		0.37	0.60
2016	5.4	15.4	20.8	3.95	82.2	14.7	9.9		57.6	1.44		0.35	0.50
2017	4.9	13.7	18.6	4.04	75.0	14.7	9.0		51.3	1.28		0.33	0.42
2018	4.4	12.2	16.6	4.13	68.5	14.7	8.2		45.5	1.14		0.31	0.35
2019	4.0	10.8	14.8	4.22	62.5	14.7	7.5		40.3	1.01		0.29	0.29
2020	3.6	9.7	13.2	4.32	57.1	14.7	6.9		35.5	0.89		0.27	0.24
2021	3.2	8.6	11.8	4.41	52.1	14.7	6.3		31.1	0.78		0.25	0.20
2022	2.9	7.6	10.6	4.51	47.6	14.7	5.7		27.2	0.68		0.24	0.16
2023	2.6	6.8	9.4	4.61	43.5	14.7	5.2		23.5	0.59		0.22	0.13
2024	2.4	6.1	8.4	4.72	39.7	14.7	4.8		20.2	0.50		0.21	0.11
2025	2.1	5.4	7.5	4.82	36.2	14.7	4.3		17.2	0.43		0.20	0.08
2026	1.9	4.8	6.7	4.93	33.1	14.7	4.0		14.4	0.36		0.18	0.07
2027	1.7	4.3	6.0	5.04	30.2	14.7	3.6		11.9	0.30		0.17	0.05
2028	1.6	3.8	5.4	5.16	27.6	14.7	3.3		9.5	0.24		0.16	0.04
2029	1.4	3.4	4.8	5.27	25.2	14.7	3.0		7.4	0.19		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	33.4	101.4	59.4	57.7	38.8	38.8	194.7
Cash flow (\$mm) (80%)	14.4	42.2	14.1	13.9	20.8	25.4	74.2	48.9	47.5	30.3	30.3	156.9
Per unit	0.36	1.06	0.35	0.35	0.52	0.64	1.86	1.22	1.19	0.76	0.76	3.92
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	44.2	42.8	25.6	25.6	138.2
Per unit	0.30	0.83	0.27	0.28	0.40	0.46	1.42	1.10	1.07	0.64	0.64	3.46
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 (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	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	8.32	8.29	5.42	5.33	6.84
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	7.62	7.69	4.92	4.93	6.28
Oil (\$/bbl) (WTI Cushing lagged two months)												
WTI Cushing	22.59	17.39	26.07	28.33	30.12	30.64	28.79	29.92	26.12	25.13	24.53	26.42
HGT	21.72	16.53	25.19	27.63	29.71	29.64	28.01	29.42	25.62	24.63	24.03	25.95
Total (\$/mcf)	2.49	2.16	2.43	2.68	3.65	4.16	3.23	7.46	7.49	4.88	4.88	6.17
Revenue (\$mm)												
Natural Gas	23.2	72.5	22.5	21.9	32.3	38.9	115.6	71.5	69.8	46.2	46.2	233.7
Oil	2.2	6.4	2.5	2.9	2.9	2.9	11.2	2.8	2.3	2.3	2.2	9.7
Total	25.4	78.9	25.0	24.8	35.2	41.7	126.7	74.3	72.1	48.5	48.5	243.4
Cost (\$mm)												
Tax, transport & other	2.6	8.3	2.4	2.4	3.4	3.5	11.7	7.4	7.2	4.9	4.8	24.3
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	13.2	12.8	10.6	10.6	47.2
Cash flow (\$mm)	18.1	52.8	17.6	17.4	26.0	31.8	92.8	61.1	59.3	37.9	37.9	196.2
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	55.3	53.6	32.1	32.1	173.2
Royalty income (\$mm)	12.2	33.2	11.0	11.3	16.2	18.3	56.8	44.3	42.9	25.7	25.7	138.5
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	44.2	42.8	25.6	25.6	138.2
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.

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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)	(\$/unit)	Tax Credit (\$/unit)	Disc Factor	Present Value (\$/unit)
Total 2000 through 2029													
	296	299	595	3.67	2185	296	219	258	1416	30.38	0.48	0.54	16.60
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	5.78	181.5	9.9	18.1	17.2	136.3	2.92	0.16	0.91	2.80
2002	22.9	7.9	30.8	3.93	120.9	9.9	12.1	23.7	75.2	1.61	0.16	0.85	1.51
2003	20.9	9.3	30.2	3.23	97.4	9.9	9.7	18.7	59.2	1.27		0.80	1.02
2004	19.1	10.5	29.5	3.09	91.2	9.9	9.1	17.3	54.9	1.18		0.75	0.88
2005	17.4	11.5	28.9	3.05	88.3	9.9	8.8	16.7	52.9	1.13		0.70	0.80
2006	15.9	12.4	28.3	3.01	85.4	9.9	8.5	16.1	50.9	1.09		0.66	0.72
2007	14.5	13.2	27.7	3.08	85.5	9.9	8.5	16.1	51.0	1.09		0.62	0.68
2008	13.3	13.9	27.1	3.15	85.5	9.9	8.5	16.1	51.0	1.09		0.58	0.64
2009	12.1	14.4	26.5	3.22	85.5	9.9	8.6	16.1	51.0	1.09		0.55	0.60
2010	11.1	14.9	25.9	3.29	85.5	9.9	8.5	16.1	51.0	1.09		0.51	0.56
2011	10.1	15.3	25.4	3.37	85.5	9.9	8.5	16.1	51.0	1.09		0.48	0.53
2012	9.2	15.6	24.8	3.44	85.4	9.9	8.5	16.1	50.9	1.09		0.45	0.49
2013	8.4	15.8	24.2	3.52	85.3	9.9	8.5	16.1	50.9	1.09		0.42	0.46
2014	7.7	16.0	23.7	3.60	85.2	9.9	8.5	16.0	50.8	1.09		0.40	0.43
2015	7.0	14.5	21.5	3.68	79.1	9.9	7.9		61.3	1.32		0.37	0.49
2016	6.4	13.1	19.5	3.77	73.4	9.9	7.3		56.2	1.21		0.35	0.42
2017	5.9	11.8	17.7	3.85	68.2	9.9	6.8		51.5	1.11		0.33	0.36
2018	5.4	10.7	16.1	3.94	63.3	9.9	6.3		47.1	1.01		0.31	0.31
2019	4.9	9.7	14.6	4.02	58.7	9.9	5.9		43.0	0.92		0.29	0.27
2020	4.5	8.8	13.2	4.12	54.5	9.9	5.5		39.2	0.84		0.27	0.23
2021	4.1	7.9	12.0	4.21	50.6	9.9	5.1		35.7	0.77		0.25	0.19
2022	3.7	7.2	10.9	4.30	47.0	9.9	4.7		32.4	0.70		0.24	0.17
2023	3.4	6.5	9.9	4.40	43.6	9.9	4.4		29.4	0.63		0.22	0.14
2024	3.1	5.9	9.0	4.50	40.5	9.9	4.0		26.6	0.57		0.21	0.12
2025	2.8	5.3	8.2	4.60	37.6	9.9	3.8		24.0	0.51		0.20	0.10
2026	2.6	4.8	7.4	4.70	34.9	9.9	3.5		21.6	0.46		0.18	0.09
2027	2.4	4.4	6.7	4.81	32.4	9.9	3.2		19.3	0.41		0.17	0.07
2028	2.2	4.0	6.1	4.92	30.1	9.9	3.0		17.2	0.37		0.16	0.06
2029	2.0	3.6	5.6	5.03	27.9	9.9	2.8		15.3	0.33		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	29.8	95.3	56.3	54.3	36.0	34.9	181.5
Cash flow (\$mm) (75%)	13.4	39.6	13.3	13.7	23.6	24.7	75.2	48.1	46.4	30.0	29.0	153.5
Per unit	0.29	0.85	0.28	0.29	0.51	0.53	1.61	1.03	0.99	0.64	0.62	3.29
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	41.5	42.2	26.4	25.4	135.5
Per unit	0.24	0.68	0.21	0.28	0.42	0.35	1.27	0.89	0.91	0.57	0.55	2.91
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	8.32	8.29	5.42	5.33	6.84
Differential (\$/mmbtu)	0.44	0.48	0.23	0.52	0.87	1.31	0.72	1.66	1.66	1.08	1.07	1.36
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	6.65	6.63	4.34	4.26	5.48
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	6.27	6.25	4.09	4.02	5.81
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	26.12	25.13	16.68	24.18
SJT	20.66	14.25	22.48	21.66	25.58	28.73	24.49	24.79	22.12	21.13	12.68	20.17
Total gas & oil (\$/mcf)	2.33	1.76	2.25	2.38	3.40	3.82	2.97	7.03	7.00	4.59	4.50	5.78
Revenue (\$mm)												
Natural Gas - Conventional	15.2	47.1	15.1	16.8	26.3							
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	74.5	71.9	47.7	46.3	240.5
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	75.0	72.3	48.0	46.6	242.0
Cost (\$mm)												
Severance tax	2.4	7.3	2.2	2.3	4.2	3.7	12.4	7.7	7.5	4.9	4.8	24.9
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	10.5	8.1	7.9	37.3
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)												
Net proceeds	15.3	42.3	13.1	13.5	26.4	21.7	74.6	55.6	56.5	35.4	34.1	181.7
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)												
Distributable income	11.3	31.8	9.9	13.2	19.7	16.5	59.2	41.5	42.2	26.4	25.4	135.5
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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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	3.80	69718	10010	8366	17045	34296	0.46	15800
1999	928		928	2.18	2023	437	243		1343		
2000	836	50	887	3.34	2961	416	355	1095	1095	0.97	1060
2001	744	72	816	4.78	3904	331	468	1552	1552	0.91	1411
2002	671	151	822	3.43	2816	331	338	1074	1074	0.85	916
2003	604	223	827	3.28	2710	331	325	1027	1027	0.80	822
2004	544	287	831	3.29	2731	331	328	1036	1036	0.75	778
2005	490	344	834	3.25	2710	331	325	1027	1027	0.70	723
2006	442	395	837	3.21	2686	331	322	1017	1017	0.66	672
2007	398	441	839	3.28	2754	331	331	1047	1047	0.62	649
2008	359	483	841	3.36	2823	331	339	1076	1076	0.58	626
2009	323	520	843	3.43	2891	331	347	1107	1107	0.55	604
2010	291	553	844	3.51	2959	331	355	1137	1137	0.51	582
2011	262	582	844	3.59	3028	331	363	1167	1167	0.48	561
2012	236	608	845	3.67	3098	331	372	1197	1197	0.45	540
2013	213	632	845	3.75	3167	331	380	1228	1228	0.42	520
2014	192	653	844	3.83	3238	331	389	1259	1259	0.40	500
2015	173	581	754	3.92	2955	331	355		2269	0.37	845
2016	156	517	673	4.01	2696	331	324		2042	0.35	714
2017	140	460	600	4.10	2461	331	295		1835	0.33	601
2018	126	410	536	4.19	2246	331	269		1645	0.31	506
2019	114	364	478	4.29	2050	331	246		1473	0.29	425
2020	102	324	427	4.38	1871	331	224		1315	0.27	356
2021	92	289	381	4.48	1707	331	205		1172	0.25	298
2022	83	257	340	4.58	1558	331	187		1040	0.24	248
2023	75	229	304	4.68	1422	331	171		921	0.22	206
2024	68	204	271	4.79	1298	331	156		812	0.21	170
2025	61	181	242	4.90	1185	331	142		712	0.20	140
2026	55	161	216	5.01	1082	331	130		621	0.18	115
2027	49	143	193	5.12	987	331	118		538	0.17	93
2028	44	128	172	5.24	901	331	108		462	0.16	75
2029	40	114	154	5.35	823	331	99		393	0.15	60

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Table BR-2
Burlington Resources
Income Model

	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												
Revenue (\$mm)	627	2,065	652	620	696	1,013	2,981	1,257	869	877	900	3,904
Ebitda (\$mm)	438	1,343	462	418	512	797	2,189	1,040	676	683	706	3,104
Cash Flow (\$mm)	347	1,099	411	335	440	662	1,848	863	561	567	586	2,577
Per share (\$)	1.61	5.09	1.90	1.55	2.04	3.06	8.55	3.99	2.60	2.63	2.71	11.93
Net Income (\$mm)	(84)	1	77	94	200	335	706	480	262	267	280	1,289
Per share (\$)	(0.39)	0.01	0.36	0.43	0.93	1.55	3.27	2.22	1.21	1.23	1.30	5.97
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	6.52	4.31	9.66	5.73	5.35	5.42	6.54
U.S.	2.33	2.08	2.39	2.40	2.89	4.76	3.08	6.34	4.46	4.67	4.92	5.09
Canada	2.04	1.76	2.21	2.66	3.65	5.52	3.55	8.66	4.73	4.35	4.42	5.52
Overseas	1.68	1.93	1.90	2.17	2.33	2.80	2.26	2.25	2.14	2.07	2.02	2.12
Total	2.23	2.01	2.32	2.44	3.02	4.81	3.12	6.61	4.38	4.43	4.62	5.00
Oil (\$/bbl)												
WTI Cushing	24.52	19.24	28.84	28.79	31.61	32.00	30.31	26.54	25.35	24.72	24.17	25.19
Worldwide	22.52	16.85	23.36	24.38	26.81	28.00	25.45	22.54	21.35	20.72	20.17	21.26
Total gas & oil (\$/mcf)	2.54	2.18	2.64	2.75	3.30	4.79	3.34	6.14	4.25	4.29	4.45	4.78
Revenue (\$mm)												
Natural Gas												
U.S.	329	1,129	334	321	367	592	1,614	771	548	580	610	2,510
Canada	78	276	84	92	130	218	524	335	185	172	175	867
Overseas	21	62	29	23	17	31	99	24	23	23	22	93
Total	429	1,470	448	435	515	841	2,238	1,130	757	775	807	3,469
Oil	184	553	193	176	181	173	722	126	113	103	93	435
Total	612	2,023	640	611	696	1,013	2,961	1,257	869	877	900	3,904
Cost (\$mm)												
Production Taxes	38	109	33	38	31	61	163	75	52	53	54	234
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	217	194	194	194	799
Cash flow (\$mm)												
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	223	400	320	175	178	187	859
Net Income (\$mm)	94	1	77	94	200	335	706	480	262	267	280	1,289
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%	83%	78%	78%	78%	80%
Margin - absolute (\$/mcf)	1.82	1.45	1.91	1.88	2.43	3.77	2.47	5.08	3.30	3.34	3.49	3.80

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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):	6.6
Capex/Cash Flow (%):	98	U.S. TIPS Inflation (%/yr):	3.7
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	22.76	3630	355	653	1355	1267	181	1086	0.43	541
1999	5055		5055	15.51	78.4	16.9	14.1		47.4	0.0	47.4		
2000	4396	390	4786	27.93	133.7	22.2	24.1	85.7	1.7	0.0	1.7	0.97	1.7
2001	3823	3477	7300	29.80	217.6	22.2	39.2	153.1	3.1	0.4	2.7	0.91	2.4
2002	3324	5146	8470	21.66	183.5	22.2	33.0	125.7	2.6	0.4	2.2	0.85	1.9
2003	2890	6915	9805	20.80	203.9	22.2	36.7	142.1	2.9	0.4	2.5	0.80	2.0
2004	2513	8819	11333	20.56	233.0	22.2	41.9	165.5	3.4	0.5	2.9	0.75	2.2
2005	2186	10896	13082	20.31	265.7	22.2	47.8	191.8	3.9	0.6	3.4	0.70	2.4
2006	1900	13186	15087	20.07	302.8	22.2	54.5	221.6	4.5	0.6	3.9	0.66	2.6
2007	1653	15734	17387	20.82	362.0	22.2	65.2	269.2	5.5	0.8	4.7	0.62	2.9
2008	1437	13374	14811	21.60	319.9	22.2	57.6		240.1	34.3	205.8	0.58	119.7
2009	1250	11368	12618	22.40	282.7	22.2	50.9		209.6	29.9	179.7	0.55	98.1
2010	1087	9663	10749	23.24	249.8	22.2	45.0		182.6	26.1	156.5	0.51	80.2
2011	945	8213	9158	24.11	220.8	22.2	39.7		158.8	22.7	136.1	0.48	65.4
2012	822	6981	7803	25.00	195.1	22.2	35.1		137.8	19.7	118.1	0.45	53.3
2013	714	5934	6649	25.94	172.4	22.2	31.0		119.2	17.0	102.2	0.42	43.2
2014	621	5044	5665	26.90	152.4	22.2	27.4		102.8	14.7	88.1	0.40	35.0
2015	540	4287	4828	27.91	134.7	22.2	24.3		88.3	12.6	75.7	0.37	28.2

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Table EPL-2
Energy Partners, Ltd.
Cash Flow

	H1 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)	30.4	30.7	44.6	105.7	59.1	48.9	53.0	56.6	217.6
EBITDAX (\$mm)	18.0	19.5	31.4	69.0	45.1	35.5	39.4	42.7	162.7
Cash Flow (\$mm)	15.4	17.2	30.4	63.0	44.8	35.2	39.1	42.4	161.5
Per share (\$)			1.59		1.65	1.30	1.44	1.57	5.96
Net Income (\$mm)	8.3	5.2	(14.1)	(0.6)	18.5	13.0	14.7	16.2	62.3
Per share	0.46	0.29	(0.74)		0.68	0.48	0.54	0.60	2.30
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	6.52	4.31	9.66	5.73	5.35	5.42	6.54
Differential (\$/mmbtu)	(0.40)	(0.29)	(0.20)	(1.14)	(0.20)	(0.20)	(0.20)	(0.20)	(0.04)
EPL (\$/mcf)	3.52	4.77	6.72	5.45	9.86	5.93	5.55	5.62	6.58
Oil (\$/bbl)									
WTI Cushing	28.81	31.61	32.00	30.31	26.54	25.35	24.72	24.17	25.19
Differential	3.12	5.43	5.64	4.24	3.50	2.14	1.30	1.30	2.06
EPL	25.69	26.18	26.36	26.07	23.04	23.21	23.42	22.87	23.13
Total (\$/bbl)	25.05	26.79	31.30	27.93	37.76	28.28	27.45	27.26	29.80
Revenue (\$mm)									
Natural Gas	5.2	7.1	20.4	32.7	37.7	25.2	26.3	28.4	117.6
Oil	24.8	23.5	24.2	72.6	21.4	23.7	26.7	28.2	99.9
Other	0.3	0.1							
Total	30.4	30.7	44.6	105.7	59.1	48.9	53.0	56.6	217.6
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	3.0	2.4	2.7	2.8	10.9
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	14.0	13.4	13.7	13.8	54.9
EBITDAX (\$mm)	18.0	19.5	31.4	69.0	45.1	35.5	39.4	42.7	162.7
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	30.4	63.0	44.8	35.2	39.1	42.4	161.5
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	(22.7)	(1.6)	29.8	21.0	23.7	26.1	100.5
Income tax	4.5	3.2	(8.6)	(1.0)	11.3	8.0	9.0	9.9	38.2
Net income (\$mm)	8.3	5.2	(14.1)	(0.6)	18.5	13.0	14.7	16.2	62.3
Costs (\$/bbl)									
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	1.89	1.41	1.37	1.36	1.49
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
Tax rate	35%	38%	38%		38%	38%	38%	38%	38%

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