

McDep Energy Income Producers

A Weekly Analysis of Royalty Trusts and Master Limited Partnerships

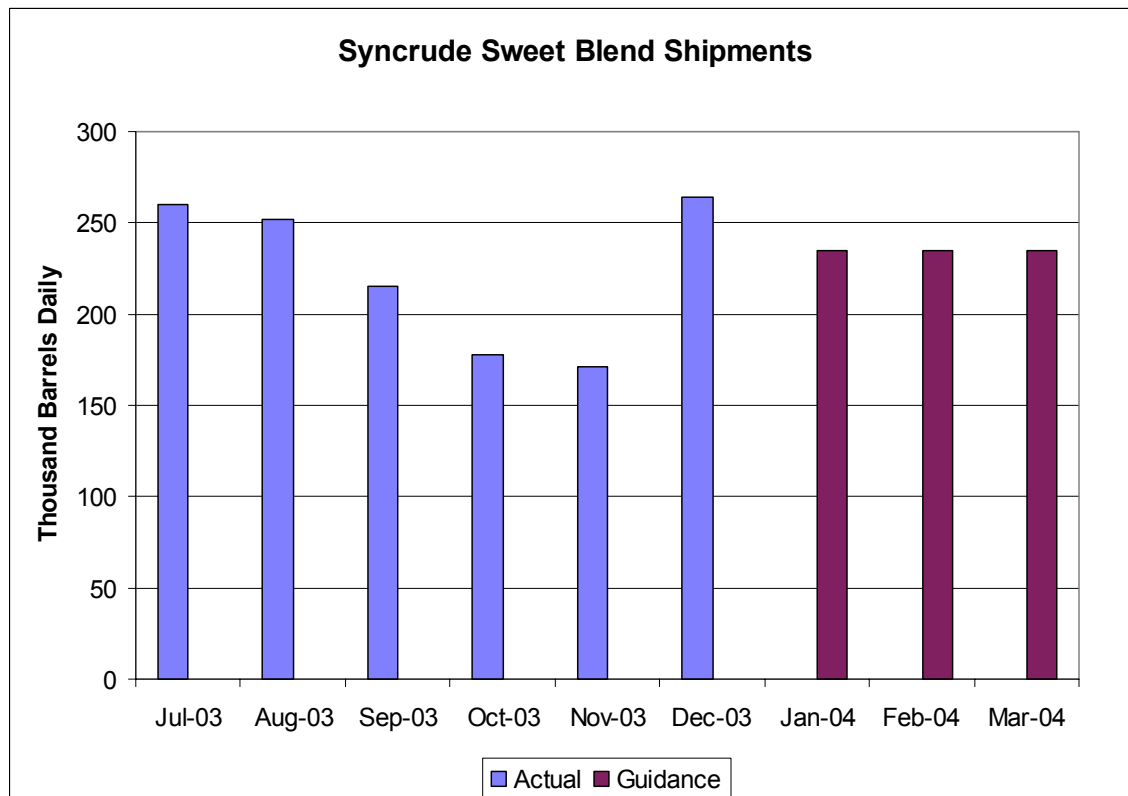
January 27, 2004

Monthly Oil Sands Volume

Summary and Recommendation

Disclosures of monthly production may generate incremental investor interest in buy-recommended **Canadian Oil Sands Trust (COSWF)**. The monthly disclosures initiated last year on the trust's website appear to be the earliest visible regular indication of operating progress. After seeing record monthly production in December, management of the trust expects volume of the Syncrude plant to average 235 thousand barrels daily (mbd) in 2004 that we take as the monthly guidance (see chart). Capacity expansion to 350 mbd is expected to be completed in mid 2005. Six U.S. and three other Canadian royalty trusts in our coverage announce monthly distributions that, in some cases, include partial to near complete operating results.

Kurt H. Wulff, CFA

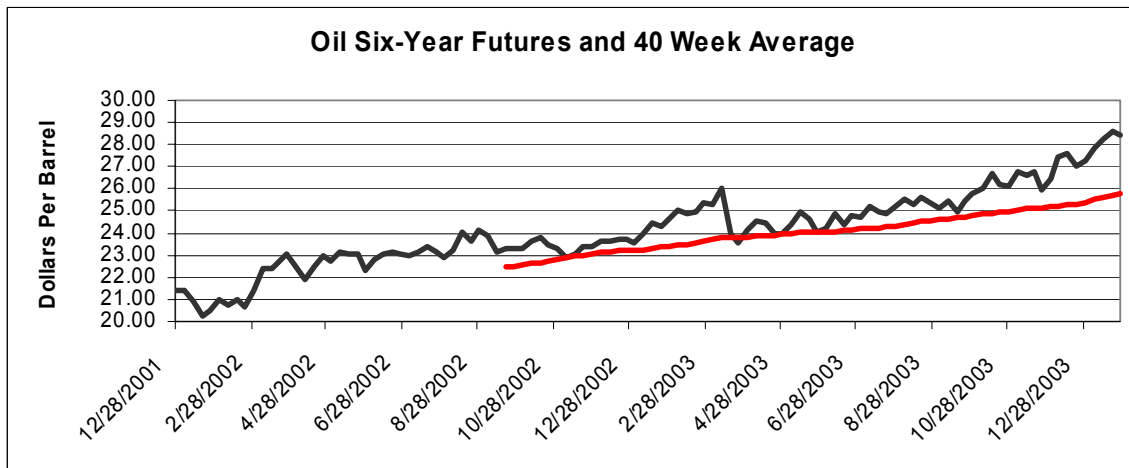
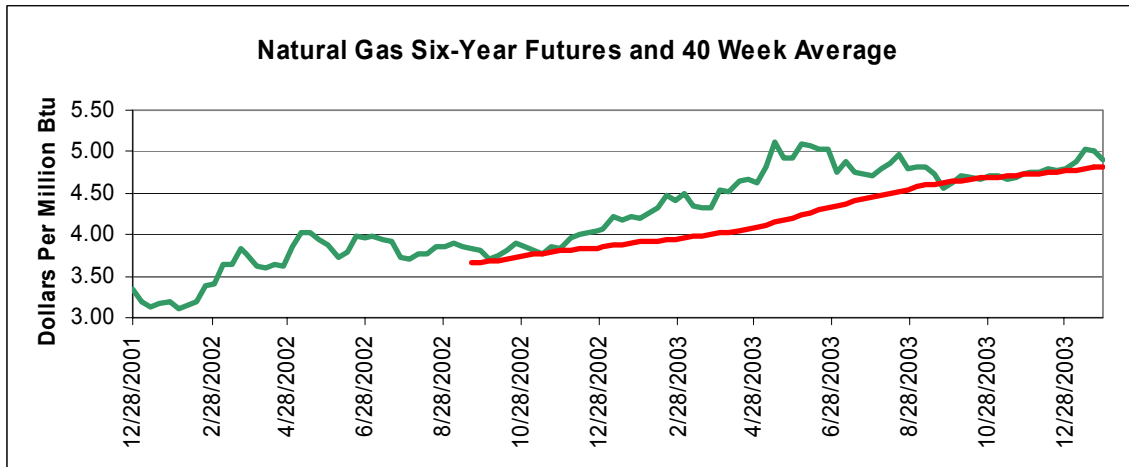
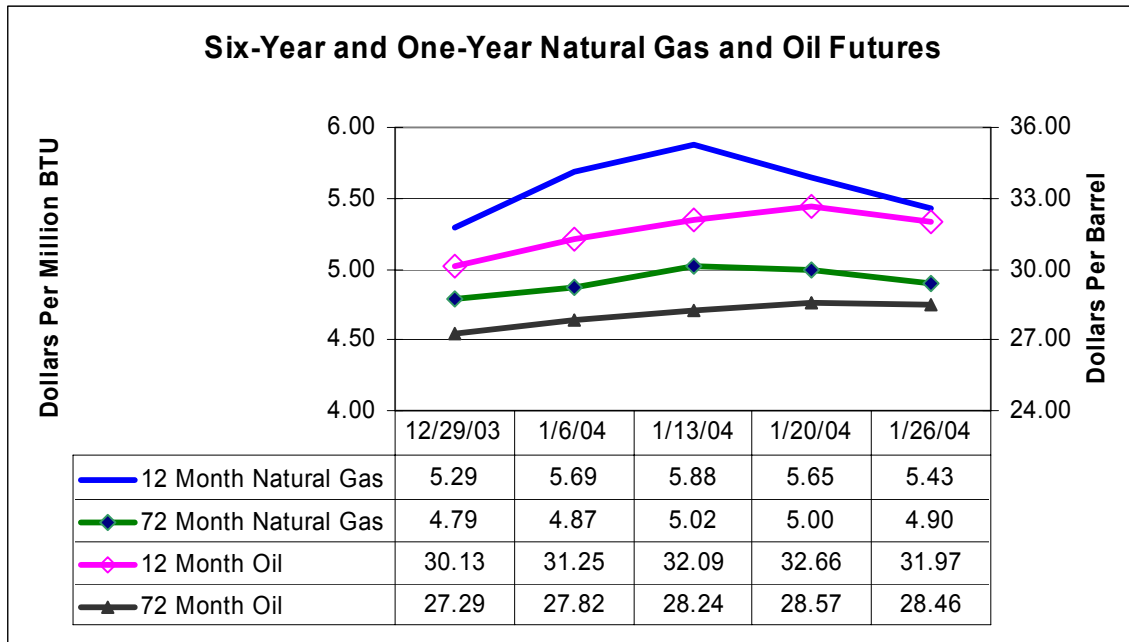


Historical independent energy investment analysis by Kurt Wulff doing business as McDep Associates is posted at www.mcdep.com. Analyses are prepared from sources and data believed to be reliable, but no representation is made as to their accuracy or completeness. Mr. Wulff is not paid by covered companies. Neither he nor his spouse act contrary to a buy or sell rating.

McDep Energy Income Producers

A Weekly Analysis of Royalty Trusts and Master Limited Partnerships

January 27, 2004



Historical independent energy investment analysis by Kurt Wulff doing business as McDep Associates is posted at www.mcdep.com. Analyses are prepared from sources and data believed to be reliable, but no representation is made as to their accuracy or completeness. Mr. Wulff is not paid by covered companies. Neither he nor his spouse act contrary to a buy or sell rating.

McDep Energy Income Producers

A Weekly Analysis of Royalty Trusts and Master Limited Partnerships

January 27, 2004

Rank by McDep Ratio: Market Cap and Debt to Present Value

	Symbol/ Rating		Price (\$/sh) 26-Jan 2004	Shares (mm)	Market Cap (\$mm)	Net Present Value (\$/sh)	Debt/ Present Value	McDep Ratio
Master Limited Partnerships and Canadian Royalty Trusts								
Kinder Morgan Energy Partners, L.P.	KMP	S	48.65	140.1	6,820	14.00	0.46	2.33
Kinder Morgan Management, LLC	KMR	S	43.96	47.8	2,100	14.00	0.46	2.15
Enerplus Resources Fund	ERF		30.10	88.5	2,660	25.00	0.15	1.17
Dorchester Minerals, L.P.	DMLP		19.00	27.0	510	17.00	-	1.12
Provident Energy Trust	PVX		8.64	70.6	610	7.50	0.26	1.11
Pengrowth Energy Trust	PGH		15.09	120.0	1,810	14.00	0.12	1.07
Canadian Oil Sands Trust (US\$)	COSWF	B	36.40	86.9	3,160	50.00	0.23	0.79
	<i>Total or Median</i>				17,700		0.23	1.12
U.S. Royalty Trusts								
Sabine Royalty Trust	SBR		31.16	14.6	450	26.00	-	1.20
Permian Basin RT (41%)	PBT		8.79	19.1	170	7.50	-	1.17
Cross Timbers Royalty Trust	CRT		28.17	6.0	169	25.00	-	1.13
Hugoton RoyaltyTrust (46%)	HGT		20.37	18.4	380	20.00	-	1.02
San Juan Basin Royalty Trust	SJT	B	20.70	46.6	970	22.00	-	0.94
	<i>Total or Median</i>				2,100		-	1.13

Buy/Sell rating after symbol: B - Buy, S - Sell

McDep Ratio = Market cap and Debt to present value of oil and gas and other businesses

Rank by EV/Ebitda: Enterprise Value to Earnings Before Interest, Tax, Deprec.

	Symbol/ Rating		Price (\$/sh) 26-Jan 2004	EV/ Sales NTM	EV/ Ebitda NTM	P/E NTM	Divd or Distrib NTM (%)	PV/ Ebitda NTM
Master Limited Partnerships and Canadian Royalty Trusts								
Kinder Morgan Energy Partners, L.P.	KMP	S	48.65	3.3	20.0	25	5.4	8.6
Kinder Morgan Management, LLC	KMR	S	43.96	3.1	18.5	23	6.0	8.6
Dorchester Minerals, L.P.	DMLP		19.00	9.2	10.1	24	9.9	9.0
Canadian Oil Sands Trust (US\$)	COSWF	B	36.40	4.7	9.2	15	4.2	11.6
Enerplus Resources Fund	ERF		30.10	5.3	7.2	12	10.9	6.2
Pengrowth Energy Trust	PGH		15.09	5.0	7.1	13	13.1	6.6
Provident Energy Trust	PVX		8.64	3.9	5.9	31	13.1	5.3
	<i>Median</i>			4.7	9.2	23	9.9	8.6
U.S. Royalty Trusts								
Cross Timbers Royalty Trust	CRT		28.17	8.5	11.9	12	8.3	10.5
Sabine Royalty Trust	SBR		31.16	10.3	10.7	11	9.4	8.9
Permian Basin RT (41%)	PBT		8.79	7.1	9.9	11	8.5	8.4
Hugoton RoyaltyTrust (46%)	HGT		20.37	6.6	8.7	11	9.4	8.6
San Juan Basin Royalty Trust	SJT	B	20.70	6.9	8.4	11	9.4	9.0
	<i>Median</i>			7.1	9.9	11	9.4	8.9

EV = Enterprise Value = Market Cap and Debt; Ebitda = Earnings before interest, tax, depreciation and amortization; NTM = Next Twelve Months Ended December 31, 2004; P/E = Stock Price to Earnings; PV = Present Value of oil and gas and other businesses

Historical independent energy investment analysis by Kurt Wulff doing business as McDep Associates is posted at www.mcdep.com. Analyses are prepared from sources and data believed to be reliable, but no representation is made as to their accuracy or completeness. Mr. Wulff is not paid by covered companies. Neither he nor his spouse act contrary to a buy or sell rating.