

SERIES ADJUSTMENTS - 2005-045
ONN INFORMATION CIRCULAR # 935
April 12, 2005

Magnum Hunter Resources, Inc., Inc. (MHR)
Stock Distribution
Ex-Distribution Date: 4/14/2005

Magnum Hunter Resources, Inc. (MHR) has declared a distribution of TEL Offshore Trust (TELOZ) Beneficial Unit. The distribution ratio is approximately 0.0145 TELOZ Unit for each MHR Common Share. The record date is April 18, 2005. Distribution will be Friday, May 13, 2005. The ex-distribution date as set by The New York Stock Exchange ("NYSE") is Thursday, April 14, 2005.

Contract Adjustments:

Pursuant to the by-laws of The Options Clearing Corporation ("OCC"), all Magnum Hunter Resources, Inc. options will be adjusted as follows:

Adjustment Date: Effective with exercises of Thursday, April 14, 2005 and thereafter
ISE Underlying Symbol(s): MHR becomes MHH
OPRA Option Symbol(s): MHR becomes MHH
No. of Contracts: Unchanged
Multiplier: 100 (e.g., Premium of 1.00 = \$100)
New Deliverable/Contract:
1) 100 Shares of Magnum Hunter Resources, Inc
2) Approximately 1 TEL Offshore Trust (TELOZ) Beneficial Unit
3) Cash in lieu of approximately .45 fractional TELOZ Unit

GTC Order Cancellation:

On Wednesday, April 13, 2005, immediately after the ISE close, all resting orders in the MHR order book will be cancelled.

Unadjusted New Shares:

New MHR series with a contract unit of 100 shares will be introduced on Friday, April 15, 2005. Strike prices and expiration months will be announced on a separate release.

Adjusted Exercise Prices:

On Thursday, April 14, 2005, the ex-distribution date, trading in MHR series will be on an adjusted basis. The strike price adjustments listed below are expected based on the current outstanding series. Any additional MHR series added prior to the ex-date will also be adjusted in the manner outlined below.

Magnum Hunter Resources, Inc. (MHR) (Before 4/14/2005) (100 shrs MHR)					Magnum Hunter Resources, Inc. (MHH) (Beginning 4/14/2005) (See New Deliverable Above)				
ISE Series	OPRA	Month	Strike	Calls/Puts	ISE Series	OPRA	Month	Strike	Calls/Puts
MHR5MAY15.0C/P	MHR	MAY	15	EC/QC	MHH5MAY15.0CX/PX	MHH	MAY	15	EC/QC
MHR5MAY17.5C/P	MHR	MAY	17 1/2	EW/QW	MHH5MAY17.5CX/PX	MHH	MAY	17 1/2	EW/QW
MHR5MAY20.0C/P	MHR	MAY	20	ED/QD	MHH5MAY20.0CX/PX	MHH	MAY	20	ED/QD
MHR5JUN10.0C/P	MHR	JUN	10	FB/RB	MHH5JUN10.0CX/PX	MHH	JUN	10	FB/RB
MHR5JUN12.5C/P	MHR	JUN	12 1/2	FV/RV	MHH5JUN12.5CX/PX	MHH	JUN	12 1/2	FV/RV
MHR5JUN15.0C/P	MHR	JUN	15	FC/RC	MHH5JUN15.0CX/PX	MHH	JUN	15	FC/RC
MHR5JUN17.5C/P	MHR	JUN	17 1/2	FW/RW	MHH5JUN17.5CX/PX	MHH	JUN	17 1/2	FW/RW
MHR5JUN20.0C/P	MHR	JUN	20	FD/RD	MHH5JUN20.0CX/PX	MHH	JUN	20	FD/RD
MHR5SEP10.0C/P	MHR	SEP	10	IB/UB	MHH5SEP10.0CX/PX	MHH	SEP	10	IB/UB
MHR5SEP12.5C/P	MHR	SEP	12 1/2	IV/UV	MHH5SEP12.5CX/PX	MHH	SEP	12 1/2	IV/UV
MHR5SEP15.0C/P	MHR	SEP	15	IC/UC	MHH5SEP15.0CX/PX	MHH	SEP	15	IC/UC
MHR5SEP17.5C/P	MHR	SEP	17 1/2	IW/UW	MHH5SEP17.5CX/PX	MHH	SEP	17 1/2	IW/UW
MHR5SEP20.0C/P	MHR	SEP	20	ID/UD	MHH5SEP20.0CX/PX	MHH	SEP	20	ID/UD

Questions regarding this release may be directed to Iris Rodriguez at (212) 897-026