

Meter Reader

A Weekly Analysis

March 20, 2000

Bond Rally Enhances Net Asset Value

A decline in the yield on the ten-year U.S. Treasury Note boosts present value of Trusts and Partnerships by about 2%. The increase in resource value is dampened slightly by an accompanying decrease in the inflation rate implied by the ten-year U.S. Treasury Inflation Protected Security. We post updated models this week detailing discounted cash flow calculations tied to yields of government securities. Current rankings of some natural gas producers place **Hugoton Royalty Trust** and **Cross Timbers Royalty Trust** as most undervalued followed by **Dorchester Hugoton, Ltd.** and **San Juan Basin Royalty Trust** (see table).

		Price				Net	
		(\$/unit)		Market		Asset	
		17-Mar	Units	Cap	Debt	Value	McDep
	Symbol	2000	(mm)	(\$mm)	(\$mm)	(\$/unit)	Ratio
San Juan Basin Royalty Trust	SJT	9.75	46.6	454	-	11.50	0.85
Dorchester Hugoton, Ltd.	DHULZ	10.00	10.7	107	-	12.50	0.80
Cross Timbers Royalty Trust	CRT	11.00	6.0	66	-	17.80	0.62
Hugoton RT (42.5%)	HGT	8.63	17.0	147	-	14.20	0.61

Dynamic Distribution Yields are 8-16% for the year ahead in cash and 12-21% on a taxable equivalent basis (see table). Tax shelter depends on each investor's situation (see file Tax_issues.doc).

		Price	Distribution		Distribution Yield	
		(\$/unit)	(\$/unit)		(Percent per year)	
		17-Mar		Taxable		Taxable
	Symbol	2000	Cash	Equivalent	Cash	Equivalent
Dorchester Hugoton, Ltd.	DHULZ	10.00	0.82	1.21	8.2	12.1
San Juan Basin Royalty Trust	SJT	9.75	0.95	1.60	9.7	16.5
Hugoton RT (42.5%)	HGT	8.63	1.28	1.51	14.6	17.5
Cross Timbers Royalty Trust	CRT	11.00	1.78	2.35	15.9	21.3

Oil and gas commodity prices continue to hold up despite the expected arrival of the seasonally weaker spring months. The longer that current strength persists, the more it gets reflected in futures prices and stock prices. Markets may be tight this summer for natural gas during the peak air conditioning season and for gasoline during the peak driving season. Trusts and partnerships should participate in any upside of stronger pricing and because of their high distributions are still likely to deliver attractive returns if further commodity pricing strength is postponed.

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Table CRT-1
Cross Timbers Royalty Trust
Present Value

Volume Decline (%/yr):	9	Price Escalation post 2002 (%/yr):	2.8
Volume Enhancement (%/yr):	7	Discount Rate (%/yr):	7.6
		U.S. TIPS Inflation (%/yr):	2.0
		U.S. 10 Year Yield (%/yr):	6.2

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	31	64	3.36	215	11	226	37.60	0.48	0.47	17.80
1999	3.3		3.3	2.04	6.7	-0.1	6.6	1.09	0.16		
2000	3.0	0.3	3.2	2.52	8.2	2.3	10.5	1.75	0.16	0.96	1.84
2001	2.7	0.5	3.2	2.64	8.4	1.7	10.1	1.69	0.16	0.90	1.65
2002	2.5	0.7	3.1	2.54	8.0	1.0	8.9	1.49	0.16	0.83	1.37
2003	2.3	0.8	3.1	2.61	8.1	1.0	9.0	1.51		0.77	1.17
2004	2.1	1.0	3.0	2.69	8.2	0.8	9.0	1.50		0.72	1.08
2005	1.9	1.1	3.0	2.76	8.3	0.7	9.0	1.50		0.67	1.00
2006	1.8	1.2	3.0	2.84	8.4	0.6	9.0	1.50		0.62	0.93
2007	1.6	1.3	2.9	2.92	8.5	0.6	9.1	1.51		0.58	0.87
2008	1.5	1.4	2.9	3.00	8.6	0.5	9.1	1.52		0.54	0.81
2009	1.4	1.5	2.8	3.09	8.7	0.4	9.2	1.53		0.50	0.76
2010	1.2	1.5	2.8	3.18	8.8	0.4	9.2	1.53		0.46	0.71
2011	1.1	1.6	2.7	3.27	8.9	0.3	9.2	1.54		0.43	0.66
2012	1.1	1.6	2.7	3.36	9.0	0.3	9.3	1.55		0.40	0.62
2013	1.0	1.7	2.6	3.46	9.1	0.2	9.3	1.56		0.37	0.58
2014	0.9	1.7	2.6	3.55	9.2	0.2	9.4	1.56		0.35	0.54
2015	0.8	1.6	2.4	3.66	8.6		8.6	1.44		0.32	0.46
2016	0.7	1.4	2.2	3.76	8.1		8.1	1.35		0.30	0.40
2017	0.7	1.3	2.0	3.87	7.6		7.6	1.27		0.28	0.35
2018	0.6	1.2	1.8	3.98	7.1		7.1	1.19		0.26	0.31
2019	0.6	1.1	1.6	4.09	6.7		6.7	1.12		0.24	0.27
2020	0.5	1.0	1.5	4.20	6.3		6.3	1.05		0.22	0.23
2021	0.5	0.9	1.4	4.32	5.9		5.9	0.98		0.21	0.20
2022	0.4	0.8	1.2	4.45	5.5		5.5	0.92		0.19	0.18
2023	0.4	0.7	1.1	4.57	5.2		5.2	0.87		0.18	0.16
2024	0.4	0.7	1.0	4.70	4.9		4.9	0.81		0.17	0.14
2025	0.3	0.6	0.9	4.84	4.6		4.6	0.76		0.15	0.12
2026	0.3	0.5	0.9	4.97	4.3		4.3	0.72		0.14	0.10
2027	0.3	0.5	0.8	5.12	4.0		4.0	0.67		0.13	0.09
2028	0.3	0.5	0.7	5.26	3.8		3.8	0.63		0.12	0.08
2029	0.2	0.4	0.7	5.41	3.6		3.6	0.59		0.12	0.07

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Table CRT-2
Cross Timbers Royalty Trust
Distributable Income Model

	<i>Year</i> <i>1998</i>	<i>Q1</i> <i>3/31/99</i>	<i>Q2</i> <i>6/30/99</i>	<i>Q3</i> <i>9/30/99</i>	<i>Q4E</i> <i>12/31/99</i>	<i>Year</i> <i>1999E</i>	<i>Q1E</i> <i>3/31/00</i>	<i>Q2E</i> <i>6/30/00</i>	<i>Q3E</i> <i>9/30/00</i>	<i>Q4E</i> <i>12/31/00</i>	<i>Year</i> <i>2000E</i>
Highlights											
Tax credit (\$mm)											
Per unit	0.20	0.04	0.04	0.04	0.03	0.16	0.04	0.04	0.04	0.04	0.16
Distributable Income (\$mm)	6.93	1.44	1.17	1.66	2.28	6.55	2.40	2.68	2.75	2.68	10.51
Per unit	1.15	0.24	0.20	0.28	0.38	1.09	0.40	0.45	0.46	0.45	1.75
Units (millions)	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)	3.50	0.92	0.82	0.94	0.97	3.64	0.96	0.88	0.88	0.88	3.60
Natural Gas (mmcf)	9.6	10.0	9.1	10.3	10.5	10.0	10.4	9.8	9.7	9.6	9.9
Days	365	92	90	91	92	365	92	90	91	92	365
Oil (mb)	392	88	87	79	92	346	91	87	87	86	351
Oil (mbd)	1.08	0.96	0.98	0.86	1.00	0.95	1.0	1.0	1.0	0.9	0.96
Days	365	92	89	92	92	365	92	90	91	92	365
Total (bcf)	5.86	1.45	1.34	1.41	1.52	5.71	1.50	1.41	1.40	1.40	5.71
Price											
Natural Gas											
Henry Hub (\$/mmbtu)		1.87	1.89	2.27	2.66	2.17	2.35	2.74	2.84	2.88	2.70
CRT (\$/mcf)	2.03	1.73	1.79	2.02	2.56	2.04	2.25	2.54	2.64	2.68	2.52
Oil (\$/bbl)											
WTI Cushing		12.25	14.67	18.57	22.59	17.02	26.07	30.56	27.97	25.88	27.62
CRT	13.40	10.44	12.28	20.34	21.59	16.13	25.07	29.56	26.97	24.88	26.61
Total (\$/mcf)	2.11	1.73	1.89	2.48	2.94	2.28	2.95	3.43	3.33	3.22	3.23
Revenue (\$mm)											
Natural Gas	7.11	1.59	1.46	1.89	2.47	7.41	2.16	2.24	2.33	2.37	9.09
Oil	5.26	0.92	1.07	1.61	1.99	5.59	2.28	2.58	2.33	2.13	9.33
Total	12.37	2.51	2.53	3.50	4.46	13.00	4.44	4.82	4.66	4.50	18.42
Cost (\$mm)											
Tax, transport & other	1.19	0.23	0.40	0.48	0.60	1.70	0.68	0.77	0.70	0.64	2.80
Production	2.58	0.57	0.63	0.60	0.69	2.49	0.64	0.61	0.61	0.60	2.45
Total	3.78	0.80	1.02	1.08	1.29	4.19	1.32	1.39	1.31	1.24	5.25
Cash flow (\$mm)											
Development	1.14	0.36	0.08	0.18	0.18	0.80	0.08	0.10	0.10	0.10	0.38
Excess	(0.52)	(0.30)	(0.06)	(0.07)		(0.43)					-
Recovery of excess	0.02	0.01	0.14	0.10	0.39	0.63	0.22	0.16			0.38
Net proceeds (\$mm)	7.94	1.64	1.35	2.22	2.60	7.82	2.82	3.18	3.26	3.16	12.41
Royalty income (\$mm)											
Royalty/Net proceeds	89%	90%	90%	76%	89%	86%	86%	86%	86%	86%	86%
Administration	0.15	0.04	0.04	0.04	0.04	0.16	0.04	0.04	0.04	0.04	0.16
Distributable income (\$mm)	6.93	1.44	1.17	1.66	2.28	6.55	2.40	2.68	2.75	2.68	10.51
Modeling ratios											
Tax and other/oil revenue	0.10	0.09	0.16	0.14	0.13	0.13	0.15	0.16	0.15	0.14	0.15
Production exp (\$/bbl)	6.58	6.48	7.20	7.56	7.50	7.18	7.00	7.00	7.00	7.00	7.00
Accounting items											
Interest on excess costs	0.01	0.02	0.02	0.01	0.01	0.06					
Cumulative excess costs	0.51	0.83	0.77	0.76	0.38	0.38					

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Table DHULZ-1
Dorchester Hugoton, Ltd.
Present Value

Volume Decline (%/yr):	11	Price Escalation Post 2002 (%/yr):	2.8
Volume Enhancement (%/yr):	8	Discount rate (%/yr):	7.6
Capex/Cash Flow (%):	13	U.S. TIPS Inflation (%/yr):	2.0
Variable Cost (%):	15	U.S. 10 Year Yield (%/yr):	6.2

Year	Volume 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	58	119	3.53	418	71	63	24	261	24.02	0.52	12.50
1999	6.9		6.9	2.30	15.8	2.1	2.4	0.4	10.9	1.01		
						Other assets, net			10.4	0.96	1.00	0.96
2000	6.4	0.4	6.7	2.84	19.2	2.4	2.9	0.6	13.3	1.23	0.96	1.18
2001	5.7	0.9	6.5	2.81	18.4	2.4	2.8	1.7	11.5	1.06	0.90	0.95
2002	5.1	1.3	6.4	2.72	17.4	2.4	2.6	1.6	10.8	1.00	0.83	0.83
2003	4.6	1.7	6.3	2.80	17.5	2.4	2.6	1.6	10.9	1.01	0.77	0.78
2004	4.2	2.0	6.1	2.88	17.6	2.4	2.6	1.6	11.0	1.01	0.72	0.73
2005	3.7	2.2	6.0	2.96	17.7	2.4	2.7	1.7	11.1	1.02	0.67	0.68
2006	3.4	2.5	5.9	3.04	17.8	2.4	2.7	1.7	11.1	1.03	0.62	0.64
2007	3.0	2.7	5.7	3.13	17.9	2.4	2.7	1.7	11.2	1.03	0.58	0.60
2008	2.7	2.8	5.6	3.22	18.0	2.4	2.7	1.7	11.2	1.03	0.54	0.56
2009	2.5	3.0	5.4	3.31	18.0	2.4	2.7	1.7	11.3	1.04	0.50	0.52
2010	2.2	3.1	5.3	3.40	18.1	2.4	2.7	1.7	11.3	1.04	0.46	0.48
2011	2.0	3.2	5.2	3.50	18.1	2.4	2.7	1.7	11.3	1.04	0.43	0.45
2012	1.8	3.2	5.0	3.60	18.1	2.4	2.7	1.7	11.4	1.05	0.40	0.42
2013	1.6	3.3	4.9	3.70	18.2	2.4	2.7	1.7	11.4	1.05	0.37	0.39
2014	1.5	3.3	4.8	3.81	18.2	2.4	2.7	1.7	11.4	1.05	0.35	0.36
2015	1.3	2.9	4.3	3.92	16.7	2.4	2.5		11.8	1.09	0.32	0.35
2016	1.2	2.6	3.8	4.03	15.3	2.4	2.3		10.7	0.98	0.30	0.29
2017	1.1	2.3	3.4	4.14	14.1	2.4	2.1		9.6	0.89	0.28	0.25
2018	1.0	2.1	3.0	4.26	13.0	2.4	1.9		8.6	0.80	0.26	0.21
2019	0.9	1.8	2.7	4.38	11.9	2.4	1.8		7.8	0.71	0.24	0.17
2020	0.8	1.6	2.4	4.50	10.9	2.4	1.6		6.9	0.64	0.22	0.14
2021	0.7	1.5	2.2	4.63	10.0	2.4	1.5		6.2	0.57	0.21	0.12
2022	0.6	1.3	1.9	4.76	9.2	2.4	1.4		5.5	0.51	0.19	0.10
2023	0.6	1.2	1.7	4.90	8.5	2.4	1.3		4.9	0.45	0.18	0.08
2024	0.5	1.0	1.5	5.04	7.8	2.4	1.2		4.3	0.39	0.17	0.07
2025	0.5	0.9	1.4	5.18	7.2	2.4	1.1		3.7	0.34	0.15	0.05
2026	0.4	0.8	1.2	5.33	6.6	2.4	1.0		3.2	0.30	0.14	0.04
2027	0.4	0.7	1.1	5.48	6.1	2.4	0.9		2.8	0.26	0.13	0.03
2028	0.3	0.6	1.0	5.63	5.6	2.4	0.8		2.4	0.22	0.12	0.03
2029	0.3	0.6	0.9	5.79	5.1	2.4	0.8		2.0	0.18	0.12	0.02

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Table DHULZ-2
Dorchester Hugoton, Ltd.
Income Model

	Year 1998	Q1 3/31/99	Q2 6/30/99	Q3 9/30/99	Q4E 12/31/99	Year 1999E	Q1E 3/31/00	Q2E 6/30/00	Q3E 9/30/00	Q4E 12/31/00	Year 2000E
Highlights											
Revenue (\$mm)	15.37	3.06	3.51	4.34	4.39	15.3	4.28	4.59	4.67	4.86	18.4
Cash flow (\$mm)	11.02	2.09	2.35	3.25	3.25	10.9	3.16	3.47	3.55	3.74	13.9
Per unit	1.02	0.19	0.22	0.30	0.30	1.01	0.29	0.32	0.33	0.34	1.28
Earnings (\$mm)	9.01	1.60	1.89	2.77	2.78	9.0	2.68	3.00	3.08	3.27	12.0
Per unit	0.83	0.15	0.17	0.26	0.26	0.83	0.25	0.28	0.28	0.30	1.11
Distribution (\$mm)	7.74	1.93	1.93	1.93	1.93	7.7	3.01	1.93	1.93	1.93	8.8
Per unit	0.72	0.18	0.18	0.18	0.18	0.72	0.28	0.18	0.18	0.18	0.82
Units (millions)	10.74	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	5.74	1.42	1.33	1.40	1.43	5.6	1.39	1.39	1.39	1.38	5.5
Kansas	1.70	0.35	0.34	0.33	0.31	1.3	0.30	0.30	0.30	0.30	1.2
Total	7.44	1.76	1.67	1.72	1.74	6.9	1.69	1.69	1.69	1.67	6.7
Natural Gas (mmcf)	20.4	19.6	18.4	18.7	18.9	18.9	18.8	18.6	18.4	18.2	18.5
Days	365	90	91	92	92	365	90	91	92	92	365
Price											
Natural gas											
Henry Hub (\$/mmbtu)		1.79	2.22	2.52	2.45	2.24	2.62	2.82	2.86	3.01	2.83
Oklahoma (\$/mcf)	2.11	1.77	2.15	2.60	2.60	2.28	2.62	2.82	2.86	3.01	2.83
Kansas (\$/mcf)	2.22	1.85	2.26	2.68	2.70	2.36	2.69	2.89	2.93	3.08	2.90
Total (\$/mcf)	2.14	1.79	2.17	2.62	2.62	2.30	2.64	2.83	2.88	3.02	2.84
Revenue (\$mm)											
Natural Gas											
Oklahoma	12.11	2.50	2.87	3.63	3.73	12.7	3.64	3.91	3.98	4.14	15.7
Kansas	3.77	0.64	0.76	0.88	0.83	3.1	0.81	0.87	0.88	0.92	3.5
Other	0.23	0.05	0.05	0.05	0.05	0.2	0.05	0.05	0.05	0.05	0.2
Production payment (ORRI)	(0.73)	(0.14)	(0.17)	(0.22)	(0.23)	(0.8)	(0.22)	(0.24)	(0.24)	(0.25)	(1.0)
Total	15.37	3.06	3.51	4.34	4.39	15.3	4.28	4.59	4.67	4.86	18.4
Cost (\$mm)											
Operating	3.54	0.79	0.96	0.90	0.95	3.6	0.91	0.91	0.91	0.91	3.6
General and administrative	0.53	0.14	0.13	0.14	0.16	0.6	0.16	0.16	0.16	0.16	0.6
Management	0.49	0.12	0.12	0.13	0.13	0.5	0.13	0.13	0.13	0.13	0.5
Other	(0.22)	(0.06)	(0.05)	(0.08)	(0.10)	(0.3)	(0.08)	(0.08)	(0.08)	(0.08)	(0.3)
Total	4.35	0.98	1.16	1.09	1.13	4.4	1.12	1.12	1.12	1.12	4.5
Cash flow (\$mm)	11.02	2.09	2.35	3.25	3.25	10.9	3.16	3.47	3.55	3.74	13.9
Depletion, deprec. & amort.	2.02	0.49	0.46	0.48	0.48	1.9	0.47	0.47	0.47	0.47	1.9
Earnings (\$mm)	9.01	1.60	1.89	2.77	2.78	9.0	2.68	3.00	3.08	3.27	12.0
Capital expenditures (\$mm)	1.14	0.04	0.05	0.21	0.10	0.4	0.15	0.15	0.15	0.15	0.6
Modeling ratios											
Prod pay/revenue	4.6%	4.3%	4.5%	4.9%	5.0%	4.7%	5.0%	5.0%	5.0%	5.0%	5.0%
Operating cost (\$/mcf)	0.48	0.45	0.57	0.52	0.54	0.52	0.54	0.54	0.54	0.54	0.54
Depletion (\$/mcf)	0.27	0.28	0.28	0.28	0.27	0.28	0.28	0.28	0.28	0.28	0.28

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A Weekly Analysis

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**Table HGT-1
Hugoton Royalty Trust
Present Value**

Volume Decline (%/yr):	11	Price Escalation (%/yr):	2.8
Volume Enhancement (%/yr):	9	Discount rate (%/yr):	7.6
Capex/Cash Flow (%):	24	U.S. TIPS Inflation (%/yr):	2.0
Variable Cost (%):	14	U.S. 10 Year Yield (%/yr):	6.2

Year	Volume 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	610	3.50	2133	357	299	231	1246	31.16	0.06	0.45	14.20
1999	29.2		29.2	2.16	63.1	12.0	8.8	9.1	33.1	0.83	0.02		
2000	29.2	2.7	31.9	2.66	85.0	11.9	11.9	10.4	50.4	1.26	0.02	0.96	1.23
2001	26.0	5.3	31.3	2.79	87.2	11.9	12.2	15.1	47.9	1.20	0.02	0.90	1.09
2002	23.4	7.5	30.9	2.68	82.9	11.9	11.6	14.3	45.1	1.13	0.02	0.83	0.96
2003	21.1	9.5	30.6	2.76	84.3	11.9	11.8	14.5	46.0	1.15		0.77	0.89
2004	19.0	11.2	30.2	2.84	85.6	11.9	12.0	14.8	46.9	1.17		0.72	0.84
2005	17.1	12.7	29.8	2.92	86.9	11.9	12.2	15.1	47.7	1.19		0.67	0.80
2006	15.4	13.9	29.4	3.00	88.1	11.9	12.3	15.3	48.5	1.21		0.62	0.75
2007	13.9	15.1	29.0	3.08	89.3	11.9	12.5	15.6	49.3	1.23		0.58	0.71
2008	12.5	16.0	28.5	3.17	90.5	11.9	12.7	15.8	50.1	1.25		0.54	0.67
2009	11.3	16.8	28.1	3.26	91.6	11.9	12.8	16.1	50.8	1.27		0.50	0.63
2010	10.2	17.5	27.7	3.35	92.8	11.9	13.0	16.3	51.6	1.29		0.46	0.60
2011	9.2	18.1	27.2	3.45	93.9	11.9	13.1	16.5	52.3	1.31		0.43	0.56
2012	8.3	18.5	26.8	3.55	95.0	11.9	13.3	16.7	53.0	1.33		0.40	0.53
2013	7.4	18.9	26.3	3.65	96.0	11.9	13.4	17.0	53.7	1.34		0.37	0.50
2014	6.7	19.2	25.9	3.75	97.1	11.9	13.6	17.2	54.4	1.36		0.35	0.47
2015	6.0	17.1	23.1	3.86	89.1	11.9	12.5		64.8	1.62		0.32	0.52
2016	5.4	15.2	20.6	3.97	81.9	11.9	11.5		58.5	1.46		0.30	0.44
2017	4.9	13.5	18.4	4.08	75.2	11.9	10.5		52.7	1.32		0.28	0.37
2018	4.4	12.0	16.4	4.20	69.0	11.9	9.7		47.4	1.19		0.26	0.31
2019	4.0	10.7	14.7	4.32	63.4	11.9	8.9		42.6	1.06		0.24	0.26
2020	3.6	9.5	13.1	4.44	58.2	11.9	8.1		38.1	0.95		0.22	0.21
2021	3.2	8.5	11.7	4.56	53.4	11.9	7.5		34.1	0.85		0.21	0.18
2022	2.9	7.6	10.5	4.69	49.1	11.9	6.9		30.3	0.76		0.19	0.15
2023	2.6	6.7	9.3	4.83	45.1	11.9	6.3		26.9	0.67		0.18	0.12
2024	2.4	6.0	8.3	4.96	41.4	11.9	5.8		23.7	0.59		0.17	0.10
2025	2.1	5.3	7.4	5.11	38.0	11.9	5.3		20.8	0.52		0.15	0.08
2026	1.9	4.7	6.7	5.25	34.9	11.9	4.9		18.1	0.45		0.14	0.07
2027	1.7	4.2	5.9	5.40	32.1	11.9	4.5		15.7	0.39		0.13	0.05
2028	1.6	3.8	5.3	5.55	29.5	11.9	4.1		13.4	0.34		0.12	0.04
2029	1.4	3.3	4.7	5.71	27.1	11.9	3.8		11.4	0.28		0.12	0.03

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A Weekly Analysis

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Table HGT-2
Hugoton Royalty Trust
Distributable Income Model

	Q1	Q2	Q3	Q4E	Year	Q1E	Q2E	Q3E	Q4E	Year
	3/31/99	6/30/99	9/30/99	12/31/99	1999E	3/31/00	6/30/00	9/30/00	12/31/00	2000E
Highlights										
Revenue (\$mm) (80%)	9.4	16.6	16.8	20.4	63.1	20.4	21.2	21.5	22.0	85.0
Cash flow (\$mm) (80%)	5.1	11.1	11.5	14.5	42.3	14.4	15.2	15.5	16.0	61.1
Per unit	0.13	0.28	0.29	0.36	1.06	0.36	0.38	0.39	0.40	1.53
Tax credit (\$mm)	0.2	0.2	0.2	0.2	0.8	0.2	0.2	0.2	0.2	0.8
Per unit	0.00	0.01	0.01	0.01	0.02	0.01	0.01	0.01	0.01	0.02
Distributable Income (\$mm)	3.6	8.8	8.5	12.2	33.1	11.2	12.7	13.0	13.5	50.4
Per unit	0.09	0.22	0.21	0.30	0.83	0.28	0.32	0.33	0.34	1.26
Units (millions)	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0
Volume										
Natural Gas (bcf)	5.5	9.6	9.5	9.6	34.2	9.5	9.4	9.3	9.2	37.5
Natural Gas (mmcf)	89.0	107.6	103.4	104.2	102.1	104.2	103.2	102.1	101.1	102.6
Days	62	89	92	92	335	91	91	91	91	365
Oil (mb)	66	115	104	104	389	101	101	101	100	403
Oil (mbd)	1.1	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Days	62	96	92	92	342	90	91	92	92	365
Total (bcf)	5.9	10.3	10.1	10.2	36.5	10.1	10.0	9.9	9.8	39.9
Price										
Natural Gas (HH lagged two months)										
Henry Hub (\$/mmbtu)	1.78	1.89	2.27	2.66	2.18	2.35	2.74	2.84	2.96	2.72
HGT (\$/mcf)	2.00	2.00	2.01	2.42	2.12	2.41	2.49	2.59	2.71	2.55
Oil (\$/bbl) (WTI Cushing lagged two months)										
WTI Cushing	11.90	14.67	18.57	22.59	17.39	26.07	30.56	27.97	25.48	27.52
HGT	10.86	13.64	18.18	21.59	16.51	25.07	29.56	26.97	24.48	26.52
Total (\$/mcf)	1.99	2.02	2.07	2.49	2.16	2.52	2.64	2.70	2.80	2.66
Revenue (\$mm)										
Natural Gas	11.0	19.1	19.1	23.2	72.5	22.9	23.5	24.1	25.0	95.5
Oil	0.7	1.6	1.9	2.2	6.4	2.5	3.0	2.7	2.4	10.7
Total	11.7	20.7	21.0	25.5	78.9	25.4	26.5	26.8	27.5	106.2
Cost (\$mm)										
Tax, transport & other	1.4	2.1	2.1	2.5	8.2	2.5	2.6	2.7	2.7	10.6
Production	2.3	2.9	2.8	3.0	11.0	3.1	3.1	3.1	3.0	12.4
Overhead	1.6	1.7	1.8	1.7	6.9	1.7	1.7	1.7	1.7	6.8
Total	5.3	6.8	6.6	7.3	26.1	7.4	7.5	7.4	7.5	29.8
Cash flow (\$mm)										
Development	2.0	2.8	3.7	2.8	11.3	4.0	3.0	3.0	3.0	13.0
Net proceeds (\$mm)										
Royalty/Net proceeds	4.5	11.1	10.7	15.3	41.6	14.0	16.0	16.4	17.0	63.4
Royalty income (\$mm)										
Royalty/Net proceeds	3.6	8.9	8.5	12.3	33.2	11.2	12.8	13.1	13.6	50.7
Administration	0.0	0.0	0.0	0.1	0.2	0.1	0.1	0.1	0.1	0.3
Distributable income (\$mm)										
Distributable income	3.6	8.8	8.5	12.2	33.1	11.2	12.7	13.0	13.5	50.4
<i>Modeling ratios</i>										
Tax and other/revenue	12%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Production cost (\$/mcf)	0.39	0.29	0.28	0.29	0.30	0.31	0.31	0.31	0.31	0.31
Overhead cost (\$/mcf)	0.28	0.17	0.17	0.17	0.19	0.17	0.17	0.17	0.17	0.17

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 quarter of operations includes only the two months of December 1998 and January 1999.

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A Weekly Analysis

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Table SJT-1
San Juan Basin Royalty Trust
Present Value

Volume Decline (%/yr):	9	Price Escalation Post 2002 (%/yr):	2.8
Volume Enhancement (%/yr):	7	Discount rate (%/yr):	7.6
Capex/Cash Flow (%):	24	U.S. TIPS Inflation (%/yr):	2.0
Variable Cost (%):	12	U.S. 10 Year Yield (%/yr):	6.2

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 2000 through 2029													
	309	268	577	3.21	1853	226	222	204	1201	25.76	0.48	0.44	11.50
1999	30.3		30.3	1.76	53.2	7.2	6.4	7.9	31.8	0.68	0.16		
2000	27.8	1.5	29.3	2.41	70.6	7.5	8.5	9.8	44.0	0.94	0.16	0.96	1.07
2001	25.3	3.4	28.7	2.52	72.4	7.5	8.7	13.5	42.7	0.92	0.16	0.90	0.96
2002	23.2	5.1	28.3	2.43	68.7	7.5	8.2	12.7	40.2	0.86	0.16	0.83	0.85
2003	21.3	6.6	27.9	2.50	69.7	7.5	8.4	12.9	40.9	0.88		0.77	0.68
2004	19.5	8.0	27.5	2.57	70.6	7.5	8.5	13.1	41.5	0.89		0.72	0.64
2005	17.9	9.2	27.1	2.64	71.6	7.5	8.6	13.3	42.1	0.90		0.67	0.60
2006	16.4	10.3	26.7	2.71	72.5	7.5	8.7	13.5	42.8	0.92		0.62	0.57
2007	15.1	11.2	26.3	2.79	73.4	7.5	8.8	13.7	43.4	0.93		0.58	0.54
2008	13.8	12.0	25.9	2.87	74.3	7.5	8.9	13.9	44.0	0.94		0.54	0.51
2009	12.7	12.8	25.5	2.95	75.2	7.5	9.0	14.1	44.6	0.96		0.50	0.48
2010	11.6	13.4	25.1	3.04	76.1	7.5	9.1	14.3	45.1	0.97		0.46	0.45
2011	10.7	14.0	24.6	3.12	76.9	7.5	9.2	14.4	45.7	0.98		0.43	0.42
2012	9.8	14.4	24.2	3.21	77.8	7.5	9.3	14.6	46.3	0.99		0.40	0.40
2013	9.0	14.8	23.8	3.30	78.6	7.5	9.4	14.8	46.9	1.01		0.37	0.37
2014	8.2	15.2	23.4	3.40	79.5	7.5	9.5	15.0	47.4	1.02		0.35	0.35
2015	7.6	13.8	21.4	3.49	74.6	7.5	9.0		58.1	1.25		0.32	0.40
2016	6.9	12.5	19.5	3.59	70.0	7.5	8.4		54.1	1.16		0.30	0.35
2017	6.4	11.4	17.8	3.69	65.7	7.5	7.9		50.3	1.08		0.28	0.30
2018	5.8	10.4	16.2	3.80	61.7	7.5	7.4		46.7	1.00		0.26	0.26
2019	5.4	9.5	14.8	3.91	57.9	7.5	6.9		43.4	0.93		0.24	0.22
2020	4.9	8.6	13.5	4.02	54.3	7.5	6.5		40.3	0.86		0.22	0.19
2021	4.5	7.8	12.3	4.13	51.0	7.5	6.1		37.3	0.80		0.21	0.17
2022	4.1	7.1	11.3	4.25	47.9	7.5	5.7		34.6	0.74		0.19	0.14
2023	3.8	6.5	10.3	4.37	44.9	7.5	5.4		32.0	0.69		0.18	0.12
2024	3.5	5.9	9.4	4.49	42.2	7.5	5.1		29.6	0.63		0.17	0.11
2025	3.2	5.4	8.6	4.62	39.6	7.5	4.8		27.3	0.59		0.15	0.09
2026	2.9	4.9	7.8	4.75	37.2	7.5	4.5		25.2	0.54		0.14	0.08
2027	2.7	4.4	7.1	4.89	34.9	7.5	4.2		23.2	0.50		0.13	0.07
2028	2.5	4.0	6.5	5.03	32.7	7.5	3.9		21.3	0.46		0.12	0.06
2029	2.3	3.7	5.9	5.17	30.7	7.5	3.7		19.5	0.42		0.12	0.05

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

	Year 1998	Q1 3/31/99	Q2 6/30/99	Q3 9/30/99	Q4E 12/31/99	Year 1999E	Q1E 3/31/00	Q2E 6/30/00	Q3E 9/30/00	Q4E 12/31/00	Year 2000E
Highlights											
Revenue (\$mm) (75%)	54.3	12.1	10.8	13.0	17.4	53.2	17.1	17.2	18.1	18.2	70.6
Cash flow (\$mm) (75%)	39.9	8.8	7.5	9.9	13.4	39.6	13.1	13.3	14.0	14.1	54.6
Per unit	0.86	0.19	0.16	0.21	0.29	0.85	0.28	0.28	0.30	0.30	1.17
Tax credit (\$mm)	7.8	1.9	1.4	1.9	2.5	7.6	1.9	1.4	1.9	2.3	7.5
Per unit	0.17	0.04	0.03	0.04	0.05	0.16	0.04	0.03	0.04	0.05	0.16
Distributable Income (\$mm)	29.6	6.8	5.9	7.8	11.3	31.8	9.9	10.8	11.6	11.7	44.0
Per unit	0.64	0.15	0.13	0.17	0.24	0.68	0.21	0.23	0.25	0.25	0.94
Units (millions)	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		7.3	7.4	5.5	6.7	26.9	6.6	6.4	6.5	6.4	26.0
Coal Seam		3.7	3.8	3.3	3.5	14.4	3.6	3.4	3.5	3.5	13.9
Total		11.0	11.2	8.8	10.3	41.3	10.2	9.9	10.0	9.9	40.0
Conventional (btu/cf)											
		1,194	1,196	1,006	1,159	1,142	1,142	1,142	1,142	1,142	1,142
Coal Seam (btu/cf)											
		881	881	881	881	881	881	881	881	881	881
Natural gas (bcf)											
Conventional		6.1	6.2	5.5	5.8	23.5	5.8	5.6	5.7	5.6	22.8
Coal Seam		4.2	4.3	3.8	4.0	16.4	4.0	3.9	4.0	3.9	15.8
Total	41.5	10.3	10.5	9.3	9.8	39.9	9.9	9.5	9.7	9.6	38.6
Natural Gas (mmcf)											
Days	365	92	89	92	92	365	92	90	92	92	366
Oil (mb)											
Days	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1
Oil (mbd)											
Days	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Days	366	92	89	92	92	364	92	90	92	92	366
Total gas & oil (bcf)	42.0	10.4	10.6	9.4	9.9	40.4	10.0	9.7	9.8	9.7	39.0
Price											
Natural gas (\$/mmbtu) (Hubs lagged two months)											
Henry Hub (\$/mmbtu)		1.87	1.89	2.27	2.66	2.17	2.35	2.74	2.84	2.88	2.70
Blanco Hub (\$/mmbtu)		1.78	1.68	2.02	2.46	1.98					
SJT Conventional		1.48	1.29	2.09	2.27	1.75	2.25	2.34	2.44	2.48	2.38
SJT Coal Seam		1.38	1.20	1.65	2.13	1.58	2.11	2.14	2.24	2.28	2.19
Total		1.45	1.26	1.93	2.22	1.69	2.20	2.27	2.37	2.41	2.31
Natural gas (\$/mcf)											
Conventional		1.77	1.54	2.11	2.63	2.00	2.57	2.68	2.78	2.83	2.71
Coal Seam		1.22	1.06	1.45	1.88	1.39	1.86	1.89	1.97	2.01	1.93
Total	1.72	1.54	1.34	1.84	2.32	1.75	2.28	2.35	2.45	2.49	2.39
Oil (\$/bbl) (WTI Cushing lagged two months)											
WTI Cushing		12.25	14.67	18.57	22.59	17.02	26.07	30.56	27.97	25.88	27.62
SJT	13.29	9.65	12.72	15.71	17.50	13.99	22.07	26.56	23.97	21.88	23.60
Total gas & oil (\$/mcf)		1.54	1.35	1.85	2.33	1.76	2.29	2.38	2.47	2.50	2.41
Revenue (\$mm)											
Natural Gas - Conventional											
		10.8	9.6	11.5	15.2	47.1	14.9	15.1	15.9	16.0	61.8
Coal Seam											
		5.2	4.6	5.5	7.6	22.8	7.5	7.4	7.8	7.9	30.6
Total	71.2	16.0	14.1	17.0	22.8	69.9	22.4	22.5	23.7	23.8	92.4
Oil											
	1.1	0.2	0.2	0.3	0.4	1.1	0.4	0.5	0.4	0.4	1.7
Total	72.3	16.1	14.4	17.3	23.2	71.0	22.9	22.9	24.1	24.2	94.1
Cost (\$mm)											
Severance tax											
	7.5	1.7	1.5	1.8	2.4	7.3	2.4	2.4	2.5	2.5	9.7
Operating											
	11.6	2.8	2.8	2.2	2.9	10.8	3.0	2.9	2.9	2.9	11.6
Total	19.1	4.5	4.3	4.0	5.3	18.1	5.4	5.2	5.4	5.4	21.3
Cash flow (\$mm)											
Development	53.3	11.7	10.0	13.3	17.9	52.8	17.5	17.7	18.7	18.9	72.8
Net proceeds (\$mm)											
	12.8	2.3	3.0	2.7	2.6	10.6	4.0	3.0	3.0	3.0	13.0
Royalty income (\$mm)											
Royalty/Net proceeds	40.4	9.4	7.1	10.5	15.3	42.3	13.5	14.7	15.7	15.9	59.8
Administration	30.3	7.0	5.3	7.9	11.5	31.7	10.1	11.0	11.8	11.9	44.8
One-time	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
	0.7	0.3	0.2	0.1	0.2	0.8	0.2	0.2	0.2	0.2	0.8
	0.9		0.9		0.9						-
Distributable income (\$mm)	29.6	6.8	5.9	7.8	11.3	31.8	9.9	10.8	11.6	11.7	44.0
Modeling ratios											
Severance tax/revenue	10.3%	10.3%	10.2%	10.4%	10.3%	10.3%	10.3%	10.3%	10.3%	10.3%	10.3%
Operating cost (\$/mcf)	0.28	0.27	0.27	0.24	0.29	0.27	0.30	0.30	0.30	0.30	0.30

Analyses are prepared from original sources and data believed to be reliable, but no representations are made as to their accuracy or completeness. This summary with supporting documentation is available free at <http://royaltytrusts.intranets.com>. Email kwulff@mediaone.net for registration code.