

Meter Reader

A Weekly Analysis

April 3, 2000

Tornado Stalls Annual Report, But Not Advances in Value

Asset values advanced again in the past week with gains in futures prices for natural gas and oil along with declines in interest rates that also make the future worth more. Meanwhile, ferocious tornadoes hit Fort Worth, Texas, shutting the trustee of **San Juan Basin Royalty Trust** out of her office. As a result, the trust's annual report will be delayed two weeks. In current rankings of some natural gas producers, **Cross Timbers Royalty Trust** and **Hugoton Royalty Trust** trade places as lowest and next lowest in McDep Ratio followed by **Dorchester Hugoton, Ltd.** and San Juan Basin Royalty Trust (see table).

		Price				Net	
		(\$/unit)		Market		Asset	
		31-Mar	Units	Cap	Debt	Value	McDep
	Symbol	2000	(mm)	(\$mm)	(\$mm)	(\$/unit)	Ratio
San Juan Basin Royalty Trust	SJT	9.94	46.6	463	-	11.90	0.84
Dorchester Hugoton, Ltd.	DHULZ	10.00	10.7	107	-	12.70	0.79
Hugoton RT (42.5%)	HGT	8.38	17.0	142	-	14.10	0.59
Cross Timbers Royalty Trust	CRT	10.06	6.0	60	-	18.10	0.56

Offsetting some of the commodity price strength, we allow for a higher rate of development spending that lowers projected distributions for the three trusts. Still, for the next 12 months, Dynamic Distribution Yields approach 17% in cash (see table).

		Price	Distribution		Distribution Yield	
		(\$/unit)	(\$/unit)		(Percent per year)	
		31-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	9.94	0.98	1.57	9.3	15.8
Hugoton RT (42.5%)	HGT	8.38	1.31	1.45	14.7	17.3
Cross Timbers Royalty Trust	CRT	10.06	1.76	2.23	16.8	22.2

The recently filed annual report for Cross Timbers Royalty Trust gives us operating detail for the fourth quarter close to what we had estimated. Oil reserves were revised upward sharply, in line with better oil price. Both oil and gas reserves show life indices at about 11 years implying a long lasting cash flow stream. At the same time, volatility has taken the stock down in the past week for no obvious reason. The units appear to offer a standout opportunity for investors to capture high income with staying power.

Kurt H. Wulff, CFA

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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):	7.4
		U.S. TIPS Inflation (%/yr):	2.0
		U.S. 10 Year Yield (%/yr):	6.0

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	3.37	215	12	227	37.79	0.48	0.47	18.10
1999	3.3		3.3	1.99	6.5	0.0	6.6	1.09	0.16		
2000	3.0	0.3	3.3	2.58	8.4	1.7	10.1	1.69	0.16	0.96	1.79
2001	2.7	0.5	3.2	2.68	8.5	1.8	10.3	1.71	0.16	0.90	1.68
2002	2.5	0.7	3.1	2.55	8.0	1.1	9.1	1.52	0.16	0.84	1.40
2003	2.3	0.8	3.1	2.62	8.1	1.0	9.2	1.53		0.78	1.19
2004	2.1	1.0	3.1	2.70	8.2	0.9	9.1	1.52		0.72	1.10
2005	1.9	1.1	3.0	2.77	8.3	0.8	9.1	1.52		0.67	1.03
2006	1.8	1.2	3.0	2.85	8.4	0.7	9.1	1.52		0.63	0.96
2007	1.6	1.3	2.9	2.93	8.5	0.6	9.2	1.53		0.58	0.89
2008	1.5	1.4	2.9	3.01	8.6	0.6	9.2	1.54		0.54	0.84
2009	1.4	1.5	2.8	3.10	8.7	0.5	9.3	1.54		0.51	0.78
2010	1.3	1.5	2.8	3.18	8.8	0.5	9.3	1.55		0.47	0.73
2011	1.1	1.6	2.7	3.27	8.9	0.4	9.3	1.56		0.44	0.68
2012	1.1	1.6	2.7	3.36	9.0	0.4	9.4	1.56		0.41	0.64
2013	1.0	1.7	2.6	3.46	9.1	0.3	9.4	1.57		0.38	0.60
2014	0.9	1.7	2.6	3.55	9.2	0.3	9.5	1.58		0.35	0.56
2015	0.8	1.6	2.4	3.65	8.6		8.6	1.44		0.33	0.47
2016	0.7	1.4	2.2	3.76	8.1		8.1	1.35		0.31	0.41
2017	0.7	1.3	2.0	3.86	7.6		7.6	1.27		0.29	0.36
2018	0.6	1.2	1.8	3.97	7.1		7.1	1.19		0.27	0.32
2019	0.6	1.1	1.6	4.08	6.7		6.7	1.12		0.25	0.28
2020	0.5	1.0	1.5	4.19	6.3		6.3	1.05		0.23	0.24
2021	0.5	0.9	1.4	4.31	5.9		5.9	0.98		0.21	0.21
2022	0.4	0.8	1.2	4.43	5.5		5.5	0.92		0.20	0.18
2023	0.4	0.7	1.1	4.56	5.2		5.2	0.86		0.19	0.16
2024	0.4	0.7	1.0	4.68	4.9		4.9	0.81		0.17	0.14
2025	0.3	0.6	0.9	4.81	4.6		4.6	0.76		0.16	0.12
2026	0.3	0.6	0.9	4.95	4.3		4.3	0.71		0.15	0.11
2027	0.3	0.5	0.8	5.09	4.0		4.0	0.67		0.14	0.09
2028	0.3	0.5	0.7	5.23	3.8		3.8	0.63		0.13	0.08
2029	0.2	0.4	0.7	5.38	3.5		3.5	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>Q4</i> <i>12/31/99</i>	<i>Year</i> <i>1999</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>	<i>Q1E</i> <i>3/31/01</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	0.04
Distributable Income (\$mm)	6.93	1.44	1.17	1.66	2.28	6.55	2.30	2.55	2.67	2.62	10.14	2.73
Per unit	1.15	0.24	0.20	0.28	0.38	1.09	0.38	0.42	0.45	0.44	1.69	0.46
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)	3.50	0.92	0.82	0.94	0.97	3.64	0.96	0.88	0.88	0.88	3.61	0.87
Natural Gas (mmcf)	9.6	10.0	9.1	10.3	10.6	10.0	10.5	9.8	9.7	9.6	9.9	9.5
Days	365	92	90	91	92	365	92	90	91	92	365	92
Oil (mb)	392	88	87	79	94	349	92	89	89	87	357	85
Oil (mbd)	1.08	0.96	0.98	0.86	1.03	0.96	1.0	1.0	1.0	0.9	0.98	0.9
Days	365	92	89	92	92	365	92	90	92	92	366	92
Total (bcf)	5.86	1.45	1.34	1.41	1.54	5.73	1.52	1.41	1.42	1.41	5.75	1.39
Price												
Natural Gas												
Henry Hub (\$/mmbtu)		1.87	1.89	2.27	2.66	2.17	2.35	2.77	2.96	2.98	2.77	3.15
CRT (\$/mcf)	2.03	1.73	1.79	2.02	2.39	1.99	2.25	2.57	2.76	2.78	2.58	3.05
Oil (\$/bbl)												
WTI Cushing		12.25	14.67	18.57	22.59	17.02	26.07	28.72	26.44	25.48	26.67	24.59
CRT	13.40	10.44	12.28	16.34	20.21	14.89	24.07	26.72	24.44	23.48	24.67	22.59
Total (\$/mcf)	2.11	1.73	1.89	2.26	2.75	2.17	2.90	3.28	3.25	3.20	3.15	3.31
Revenue (\$mm)												
Natural Gas	7.11	1.59	1.46	1.89	2.33	7.26	2.17	2.27	2.43	2.46	9.33	2.67
Oil	5.26	0.92	1.07	1.30	1.91	5.19	2.23	2.37	2.17	2.04	8.81	1.93
Total	12.37	2.51	2.53	3.19	4.23	12.45	4.40	4.64	4.60	4.50	18.14	4.59
Cost (\$mm)												
Tax, transport & other	1.19	0.23	0.40	0.48	0.50	1.61	0.60	0.63	0.61	0.59	2.43	0.59
Production	2.58	0.57	0.63	0.60	0.60	2.39	0.65	0.62	0.62	0.61	2.50	0.60
Total	3.78	0.80	1.02	1.08	1.09	4.00	1.24	1.25	1.23	1.20	4.93	1.19
Cash flow (\$mm)												
Development	1.14	0.36	0.08	0.18	0.12	0.74	0.24	0.24	0.24	0.24	0.96	0.24
Excess	(0.52)	(0.30)	(0.06)	(0.07)		(0.43)					-	
Recovery of excess	0.02	0.01	0.14	0.10	0.40	0.63	0.23	0.15			0.38	
Net proceeds (\$mm)	7.94	1.64	1.35	1.91	2.62	7.52	2.68	3.00	3.13	3.06	11.87	3.16
Royalty income (\$mm)												
Royalty/Net proceeds	89%	90%	90%	89%	88%	89%	87%	86%	87%	87%	87%	88%
Administration	0.15	0.04	0.04	0.04	0.02	0.14	0.04	0.04	0.04	0.04	0.16	0.04
Distributable income (\$mm)	6.93	1.44	1.17	1.66	2.28	6.55	2.30	2.55	2.67	2.62	10.14	2.73
<i>Modeling ratios</i>												
Tax and other/oil revenue	0.09	0.08	0.24	0.22	0.14	0.17	0.17	0.17	0.17	0.17	0.17	0.17
Production exp (\$/bbl)	6.58	6.48	7.20	7.56	6.31	6.86	7.00	7.00	7.00	7.00	7.00	7.00
<i>Accounting items</i>												
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	0.37	0.37	0.15					

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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):	7.4
Capex/Cash Flow (%):	13	U.S. TIPS Inflation (%/yr):	2.0
Variable Cost (%):	15	U.S. 10 Year Yield (%/yr):	6.0

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)	Free Cash Flow (\$/unit)	Disc Factor	Present Value (\$/unit)
Total 2000 through 2029												
	61	58	119	3.51	416	69	62	24	261	24.02	0.53	12.70
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	2.91	19.6	2.3	2.9	0.6	13.8	1.27	0.96	1.23
2001	5.7	0.9	6.5	2.84	18.6	2.3	2.8	1.8	11.7	1.08	0.90	0.97
2002	5.1	1.3	6.4	2.71	17.4	2.3	2.6	1.6	10.9	1.00	0.84	0.84
2003	4.6	1.7	6.3	2.79	17.5	2.3	2.6	1.6	10.9	1.01	0.78	0.78
2004	4.2	2.0	6.1	2.87	17.6	2.3	2.6	1.6	11.0	1.01	0.72	0.73
2005	3.7	2.2	6.0	2.95	17.7	2.3	2.7	1.7	11.1	1.02	0.67	0.69
2006	3.4	2.5	5.9	3.03	17.8	2.3	2.7	1.7	11.1	1.02	0.63	0.64
2007	3.0	2.7	5.7	3.12	17.8	2.3	2.7	1.7	11.2	1.03	0.58	0.60
2008	2.7	2.8	5.6	3.20	17.9	2.3	2.7	1.7	11.2	1.03	0.54	0.56
2009	2.5	3.0	5.4	3.29	17.9	2.3	2.7	1.7	11.2	1.04	0.51	0.52
2010	2.2	3.1	5.3	3.39	18.0	2.3	2.7	1.7	11.3	1.04	0.47	0.49
2011	2.0	3.2	5.2	3.48	18.0	2.3	2.7	1.7	11.3	1.04	0.44	0.46
2012	1.8	3.2	5.0	3.58	18.0	2.3	2.7	1.7	11.3	1.04	0.41	0.43
2013	1.6	3.3	4.9	3.68	18.0	2.3	2.7	1.7	11.3	1.04	0.38	0.40
2014	1.5	3.3	4.8	3.78	18.1	2.3	2.7	1.7	11.3	1.05	0.35	0.37
2015	1.3	2.9	4.3	3.89	16.6	2.3	2.5		11.8	1.09	0.33	0.36
2016	1.2	2.6	3.8	4.00	15.2	2.3	2.3		10.6	0.98	0.31	0.30
2017	1.1	2.3	3.4	4.11	14.0	2.3	2.1		9.6	0.88	0.29	0.25
2018	1.0	2.1	3.0	4.22	12.8	2.3	1.9		8.6	0.79	0.27	0.21
2019	0.9	1.8	2.7	4.34	11.8	2.3	1.8		7.7	0.71	0.25	0.18
2020	0.8	1.6	2.4	4.46	10.8	2.3	1.6		6.9	0.64	0.23	0.15
2021	0.7	1.5	2.2	4.59	10.0	2.3	1.5		6.1	0.57	0.21	0.12
2022	0.6	1.3	1.9	4.72	9.1	2.3	1.4		5.5	0.50	0.20	0.10
2023	0.6	1.2	1.7	4.85	8.4	2.3	1.3		4.8	0.44	0.19	0.08
2024	0.5	1.0	1.5	4.98	7.7	2.3	1.2		4.2	0.39	0.17	0.07
2025	0.5	0.9	1.4	5.12	7.1	2.3	1.1		3.7	0.34	0.16	0.06
2026	0.4	0.8	1.2	5.27	6.5	2.3	1.0		3.2	0.30	0.15	0.04
2027	0.4	0.7	1.1	5.41	6.0	2.3	0.9		2.8	0.26	0.14	0.04
2028	0.3	0.6	1.0	5.57	5.5	2.3	0.8		2.4	0.22	0.13	0.03
2029	0.3	0.6	0.9	5.72	5.0	2.3	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	Q4 12/31/99	Year 1999	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	4.27	4.76	4.85	4.97	18.9
Cash flow (\$mm)	11.02	2.09	2.35	3.25	3.25	10.9	3.15	3.64	3.73	3.85	14.4
Per unit	1.02	0.19	0.22	0.30	0.30	1.01	0.29	0.34	0.34	0.35	1.32
Earnings (\$mm)	9.01	1.60	1.89	2.77	2.78	9.0	2.68	3.17	3.26	3.38	12.5
Per unit	0.83	0.15	0.17	0.26	0.26	0.83	0.25	0.29	0.30	0.31	1.15
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	2.92	2.97	3.08	2.90
Oklahoma (\$/mcf)	2.11	1.77	2.15	2.60	2.60	2.28	2.62	2.92	2.97	3.08	2.90
Kansas (\$/mcf)	2.22	1.85	2.26	2.68	2.70	2.36	2.69	2.99	3.04	3.15	2.97
Total (\$/mcf)	2.14	1.79	2.17	2.62	2.62	2.30	2.63	2.94	2.99	3.09	2.91
Revenue (\$mm)											
Natural Gas											
Oklahoma	12.11	2.50	2.87	3.63	3.73	12.7	3.64	4.06	4.13	4.24	16.1
Kansas	3.77	0.64	0.76	0.88	0.83	3.1	0.81	0.90	0.92	0.94	3.6
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)	(0.25)	(0.25)	(0.26)	(1.0)
Total	15.37	3.06	3.51	4.34	4.39	15.3	4.27	4.76	4.85	4.97	18.9
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)											
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)											
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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Meter Reader

A Weekly Analysis

April 3, 2000

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

Volume Decline (%/yr):	11	Price Escalation (%/yr):	2.8
Volume Enhancement (%/yr):	9	Discount rate (%/yr):	7.4
Capex/Cash Flow (%):	24	U.S. TIPS Inflation (%/yr):	2.0
Variable Cost (%):	14	U.S. 10 Year Yield (%/yr):	6.0

Year	Volume Basic (bcf)	Volume Enhanced (bcf)	Total (bcf)	Price (\$/mcf)	Revenue (\$mm)	Fixed Cost (\$mm)	Var Cost (\$mm)	Cap Ex (\$mm)	Distribution (\$/unit)	Tax Credit (\$/unit)	Disc Factor	Present Value (\$/unit)
Total 2000 through 2029												
	279	339	618	3.43	2120	381	297	229	1214	30.34	0.06	14.10
1999	29.2		29.2	2.16	63.1	12.1	8.8	9.1	33.1	0.83	0.02	
2000	29.2	3.2	32.4	2.67	86.4	12.7	12.1	12.4	49.2	1.23	0.02	1.21
2001	26.0	5.7	31.7	2.76	87.7	12.7	12.3	15.1	47.7	1.19	0.02	1.09
2002	23.4	7.9	31.4	2.64	82.7	12.7	11.6	14.0	44.4	1.11	0.02	0.94
2003	21.1	9.9	31.0	2.71	84.0	12.7	11.8	14.3	45.3	1.13		0.78
2004	19.0	11.6	30.6	2.79	85.3	12.7	11.9	14.6	46.1	1.15		0.72
2005	17.1	13.1	30.2	2.86	86.5	12.7	12.1	14.8	46.9	1.17		0.67
2006	15.4	14.4	29.8	2.94	87.7	12.7	12.3	15.1	47.7	1.19		0.63
2007	13.9	15.5	29.4	3.03	88.8	12.7	12.4	15.3	48.4	1.21		0.58
2008	12.5	16.4	28.9	3.11	90.0	12.7	12.6	15.5	49.2	1.23		0.54
2009	11.3	17.2	28.5	3.20	91.1	12.7	12.8	15.8	49.9	1.25		0.51
2010	10.2	17.9	28.0	3.29	92.2	12.7	12.9	16.0	50.6	1.26		0.47
2011	9.2	18.4	27.6	3.38	93.2	12.7	13.1	16.2	51.3	1.28		0.44
2012	8.2	18.9	27.1	3.47	94.3	12.7	13.2	16.4	52.0	1.30		0.41
2013	7.4	19.3	26.7	3.57	95.3	12.7	13.3	16.6	52.6	1.32		0.38
2014	6.7	19.5	26.2	3.67	96.3	12.7	13.5	16.8	53.3	1.33		0.35
2015	6.0	17.4	23.4	3.77	88.4	12.7	12.4		63.3	1.58		0.33
2016	5.4	15.5	20.9	3.88	81.1	12.7	11.4		57.1	1.43		0.31
2017	4.9	13.8	18.7	3.99	74.4	12.7	10.4		51.3	1.28		0.29
2018	4.4	12.3	16.7	4.10	68.3	12.7	9.6		46.1	1.15		0.27
2019	4.0	10.9	14.9	4.21	62.7	12.7	8.8		41.2	1.03		0.25
2020	3.6	9.7	13.3	4.33	57.6	12.7	8.1		36.8	0.92		0.23
2021	3.2	8.6	11.9	4.45	52.8	12.7	7.4		32.8	0.82		0.21
2022	2.9	7.7	10.6	4.58	48.5	12.7	6.8		29.0	0.73		0.20
2023	2.6	6.8	9.5	4.71	44.5	12.7	6.2		25.6	0.64		0.19
2024	2.4	6.1	8.4	4.84	40.9	12.7	5.7		22.5	0.56		0.17
2025	2.1	5.4	7.5	4.97	37.5	12.7	5.3		19.6	0.49		0.16
2026	1.9	4.8	6.7	5.11	34.5	12.7	4.8		16.9	0.42		0.15
2027	1.7	4.3	6.0	5.26	31.6	12.7	4.4		14.5	0.36		0.14
2028	1.6	3.8	5.4	5.40	29.0	12.7	4.1		12.3	0.31		0.13
2029	1.4	3.4	4.8	5.55	26.7	12.7	3.7		10.2	0.26		0.12

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A Weekly Analysis

April 3, 2000

Table HGT-2
Hugoton Royalty Trust
Distributable Income Model

	Q1	Q2	Q3	Q4	Year	Q1E	Q2E	Q3E	Q4E	Year	Q1E
	3/31/99	6/30/99	9/30/99	12/31/99	1999	3/31/00	6/30/00	9/30/00	12/31/00	2000E	3/31/01
Highlights											
Revenue (\$mm) (80%)	9.4	16.6	16.8	20.4	63.1	20.1	21.5	22.5	22.4	86.4	23.4
Cash flow (\$mm) (80%)	5.1	11.1	11.5	14.4	42.2	14.0	15.3	16.3	16.2	61.9	17.2
Per unit	0.13	0.28	0.29	0.36	1.06	0.35	0.38	0.41	0.41	1.55	0.43
Tax credit (\$mm)	0.2	0.2	0.2	0.2	0.8	0.2	0.2	0.2	0.2	0.8	0.2
Per unit	0.00	0.01	0.01	0.01	0.02	0.01	0.01	0.01	0.01	0.02	0.01
Distributable Income (\$mm)	3.6	8.8	8.5	12.2	33.1	10.9	12.2	13.1	13.0	49.2	14.0
Per unit	0.09	0.22	0.21	0.30	0.83	0.27	0.30	0.33	0.33	1.23	0.35
Units (millions)	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)	5.5	9.6	9.5	9.6	34.2	9.7	9.5	9.4	9.3	38.0	9.3
Natural Gas (mmcf)	89.0	107.6	103.4	104.2	102.1	105.6	104.5	103.5	102.4	104.2	101.4
Days	62	89	92	92	335	92	91	91	91	366	91
Oil (mb)	66	115	104	103	388	103	101	101	100	405	101
Oil (mbd)	1.1	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Days	62	96	92	92	342	92	91	92	92	367	90
Total (bcf)	5.9	10.3	10.1	10.2	36.5	10.3	10.1	10.0	9.9	40.5	9.9
Price											
Natural Gas (HH lagged two months)											
Henry Hub (\$/mmbtu)	1.78	1.89	2.27	2.66	2.18	2.35	2.77	2.96	2.98	2.77	3.15
HGT (\$/mcf)	2.00	2.00	2.01	2.42	2.12	2.32	2.52	2.71	2.73	2.57	2.90
Oil (\$/bbl) (WTI Cushing lagged two months)											
WTI Cushing	11.90	14.67	18.57	22.59	17.39	26.07	28.72	26.44	25.17	26.60	24.59
HGT	10.86	13.64	18.18	21.72	16.53	25.07	27.72	25.44	24.17	25.60	23.59
Total (\$/mcf)	1.99	2.02	2.07	2.49	2.16	2.43	2.65	2.80	2.81	2.67	2.96
Revenue (\$mm)											
Natural Gas	11.0	19.1	19.1	23.2	72.5	22.5	24.0	25.5	25.5	97.6	26.8
Oil	0.7	1.6	1.9	2.2	6.4	2.6	2.8	2.6	2.4	10.4	2.4
Total	11.7	20.7	21.0	25.4	78.9	25.1	26.8	28.1	27.9	108.0	29.2
Cost (\$mm)											
Tax, transport & other											
Production	2.3	2.9	2.8	3.0	11.0	3.3	3.2	3.2	3.2	12.9	3.2
Overhead	1.6	1.7	1.8	1.7	6.9	1.7	1.7	1.7	1.7	6.9	1.7
Total	5.3	6.8	6.6	7.4	26.2	7.5	7.7	7.7	7.7	30.6	7.8
Cash flow (\$mm)											
Development	2.0	2.8	3.7	2.8	11.3	3.9	3.9	3.9	3.9	15.5	3.9
Net proceeds (\$mm)											
Royalty/Net proceeds	4.5	11.1	10.7	15.2	41.4	13.7	15.3	16.5	16.4	61.9	17.6
Royalty income (\$mm)											
Royalty/Net proceeds	3.6	8.9	8.5	12.2	33.2	11.0	12.2	13.2	13.1	49.5	14.1
Administration	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.3	0.1
Distributable income (\$mm)											
	3.6	8.8	8.5	12.2	33.1	10.9	12.2	13.1	13.0	49.2	14.0
Modeling ratios											
Tax and other/revenue	12%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Production cost (\$/mcf)	0.39	0.29	0.28	0.29	0.30	0.32	0.32	0.32	0.32	0.32	0.32
Overhead cost (\$/mcf)	0.28	0.17	0.17	0.17	0.19	0.17	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

April 3, 2000

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):	7.4
Capex/Cash Flow (%):	24	U.S. TIPS Inflation (%/yr):	2.0
Variable Cost (%):	12	U.S. 10 Year Yield (%/yr):	6.0

Year	Volume 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													
	309	281	589	3.21	1890	229	227	212	1222	26.21	0.48	0.45	11.90
1999	30.3		30.3	1.76	53.2	7.2	6.4	7.9	31.8	0.68	0.16		
2000	27.8	2.2	30.0	2.46	73.7	7.6	8.8	13.8	43.0	0.92	0.16	0.96	1.05
2001	25.3	4.1	29.4	2.55	74.8	7.6	9.0	14.0	44.2	0.95	0.16	0.90	1.00
2002	23.2	5.8	29.0	2.43	70.4	7.6	8.4	13.0	41.3	0.89	0.16	0.84	0.87
2003	21.3	7.3	28.6	2.50	71.3	7.6	8.6	13.2	41.9	0.90		0.78	0.70
2004	19.5	8.6	28.1	2.57	72.2	7.6	8.7	13.4	42.5	0.91		0.72	0.66
2005	17.9	9.8	27.7	2.64	73.2	7.6	8.8	13.6	43.1	0.93		0.67	0.62
2006	16.4	10.9	27.3	2.71	74.1	7.6	8.9	13.8	43.7	0.94		0.63	0.59
2007	15.1	11.8	26.9	2.79	75.0	7.6	9.0	14.0	44.3	0.95		0.58	0.56
2008	13.8	12.6	26.5	2.87	75.8	7.6	9.1	14.2	44.9	0.96		0.54	0.52
2009	12.7	13.3	26.0	2.95	76.7	7.6	9.2	14.4	45.5	0.98		0.51	0.49
2010	11.6	14.0	25.6	3.03	77.6	7.6	9.3	14.6	46.1	0.99		0.47	0.47
2011	10.7	14.5	25.2	3.11	78.4	7.6	9.4	14.7	46.6	1.00		0.44	0.44
2012	9.8	14.9	24.7	3.20	79.3	7.6	9.5	14.9	47.2	1.01		0.41	0.41
2013	9.0	15.3	24.3	3.29	80.1	7.6	9.6	15.1	47.8	1.02		0.38	0.39
2014	8.2	15.7	23.9	3.38	80.9	7.6	9.7	15.3	48.3	1.04		0.35	0.37
2015	7.6	14.2	21.8	3.48	75.9	7.6	9.1		59.2	1.27		0.33	0.42
2016	6.9	13.0	19.9	3.58	71.2	7.6	8.5		55.0	1.18		0.31	0.36
2017	6.4	11.8	18.2	3.68	66.8	7.6	8.0		51.1	1.10		0.29	0.31
2018	5.8	10.7	16.6	3.78	62.7	7.6	7.5		47.5	1.02		0.27	0.27
2019	5.4	9.8	15.1	3.89	58.8	7.6	7.1		44.1	0.95		0.25	0.23
2020	4.9	8.9	13.8	3.99	55.2	7.6	6.6		40.9	0.88		0.23	0.20
2021	4.5	8.1	12.6	4.11	51.7	7.6	6.2		37.9	0.81		0.21	0.17
2022	4.1	7.4	11.5	4.22	48.6	7.6	5.8		35.1	0.75		0.20	0.15
2023	3.8	6.7	10.5	4.34	45.6	7.6	5.5		32.5	0.70		0.19	0.13
2024	3.5	6.1	9.6	4.46	42.7	7.6	5.1		30.0	0.64		0.17	0.11
2025	3.2	5.5	8.7	4.59	40.1	7.6	4.8		27.7	0.59		0.16	0.10
2026	2.9	5.0	8.0	4.71	37.6	7.6	4.5		25.5	0.55		0.15	0.08
2027	2.7	4.6	7.3	4.85	35.3	7.6	4.2		23.4	0.50		0.14	0.07
2028	2.5	4.2	6.7	4.98	33.1	7.6	4.0		21.5	0.46		0.13	0.06
2029	2.3	3.8	6.1	5.12	31.1	7.6	3.7		19.7	0.42		0.12	0.05

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A Weekly Analysis

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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	Q1E 3/31/01
Highlights												
Revenue (\$mm) (75%)	54.3	12.1	10.8	13.0	17.4	53.2	17.2	17.8	19.4	19.4	73.7	20.5
Cash flow (\$mm) (75%)	39.9	8.8	7.5	9.9	13.4	39.6	13.1	13.7	15.2	15.2	57.2	16.2
Per unit	0.86	0.19	0.16	0.21	0.29	0.85	0.28	0.29	0.33	0.33	1.23	0.35
Tax credit (\$mm)	7.8	1.9	1.4	1.9	2.5	7.6	1.9	1.9	1.9	1.9	7.5	1.9
Per unit	0.17	0.04	0.03	0.04	0.05	0.16	0.04	0.04	0.04	0.04	0.16	0.04
Distributable Income (\$mm)	29.6	6.8	5.9	7.8	11.3	31.8	9.9	10.1	11.5	11.5	43.0	12.5
Per unit	0.64	0.15	0.13	0.17	0.24	0.68	0.21	0.22	0.25	0.25	0.92	0.27
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		7.3	7.4	5.5	6.7	26.9	7.0	6.6	6.7	6.6	26.8	6.5
Coal Seam		3.7	3.8	3.3	3.5	14.4	3.6	3.5	3.6	3.5	14.3	3.5
Total		11.0	11.2	8.8	10.3	41.3	10.6	10.1	10.2	10.1	41.1	10.0
Conventional (btu/cf)												
		1,194	1,196	1,006	1,159	1,142	1,173	1,142	1,142	1,142	1,150	1,142
Coal Seam (btu/cf)												
		881	881	881	881	881	881	881	881	881	881	881
Natural gas (bcf)												
Conventional		6.1	6.2	5.5	5.8	23.5	5.9	5.8	5.8	5.8	23.3	5.7
Coal Seam		4.2	4.3	3.8	4.0	16.4	4.1	4.0	4.1	4.0	16.2	4.0
Total	41.5	10.3	10.5	9.3	9.8	39.9	10.1	9.8	9.9	9.8	39.5	9.7
Natural Gas (mmcf)	113.7	112.4	118.4	100.6	106.7	109.4	109.6	108.5	107.4	106.3	107.9	105.3
Days	365	92	89	92	92	365	92	90	92	92	366	92
Oil (mb)	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0
Oil (mbd)	0.2	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	92
Total gas & oil (bcf)	42.0	10.4	10.6	9.4	9.9	40.4	10.2	9.9	10.0	9.9	39.9	9.8
Price												
Natural gas (\$/mmbtu) (Hubs lagged two months)												
Henry Hub (\$/mmbtu)		1.87	1.89	2.27	2.66	2.17	2.35	2.77	2.96	2.98	2.77	3.15
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	2.17	2.37	2.56	2.58	2.42	2.75
SJT Coal Seam		1.38	1.20	1.65	2.13	1.58	2.03	2.17	2.36	2.38	2.23	2.55
Total		1.45	1.26	1.93	2.22	1.69	2.12	2.30	2.49	2.51	2.35	2.68
Natural gas (\$/mcf)												
Conventional		1.77	1.54	2.11	2.63	2.00	2.54	2.71	2.92	2.95	2.78	3.14
Coal Seam		1.22	1.06	1.45	1.88	1.39	1.79	1.91	2.08	2.10	1.97	2.25
Total	1.72	1.54	1.34	1.84	2.32	1.75	2.23	2.38	2.57	2.60	2.44	2.77
Oil (\$/bbl) (WTI Cushing lagged two months)												
WTI Cushing		12.25	14.67	18.57	22.59	17.02	26.07	28.72	26.44	25.48	26.67	26.73
SJT	13.29	9.65	12.72	15.71	17.50	13.99	22.07	24.72	22.44	21.48	22.66	22.73
Total gas & oil (\$/mcf)		1.54	1.35	1.85	2.33	1.76	2.25	2.40	2.59	2.61	2.46	2.79
Revenue (\$mm)												
Natural Gas - Conventional												
		10.8	9.6	11.5	15.2	47.1	15.1	15.6	17.0	17.0	64.7	17.9
Coal Seam		5.2	4.6	5.5	7.6	22.8	7.4	7.7	8.4	8.4	31.9	8.9
Total	71.2	16.0	14.1	17.0	22.8	69.9	22.5	23.2	25.4	25.4	96.6	26.9
Oil	1.1	0.2	0.2	0.3	0.4	1.1	0.4	0.4	0.4	0.4	1.7	0.4
Total	72.3	16.1	14.4	17.3	23.2	71.0	22.9	23.7	25.8	25.8	98.2	27.3
Cost (\$mm)												
Severance tax	7.5	1.7	1.5	1.8	2.4	7.3	2.4	2.4	2.7	2.7	10.1	2.8
Operating	11.6	2.8	2.8	2.2	2.9	10.8	3.0	2.9	3.0	2.9	11.9	2.9
Total	19.1	4.5	4.3	4.0	5.3	18.1	5.4	5.4	5.6	5.6	22.0	5.7
Cash flow (\$mm)	53.3	11.7	10.0	13.3	17.9	52.8	17.5	18.3	20.2	20.2	76.3	21.6
Development	12.8	2.3	3.0	2.7	2.6	10.6	4.6	4.6	4.6	4.6	18.3	4.6
Net proceeds (\$mm)	40.4	9.4	7.1	10.5	15.3	42.3	12.9	13.7	15.6	15.6	57.9	17.0
Royalty income (\$mm)	30.3	7.0	5.3	7.9	11.5	31.7	9.7	10.3	11.7	11.7	43.5	12.7
Royalty/Net proceeds	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Administration	0.7	0.3	0.2	0.1	0.2	0.8	0.2	0.2	0.2	0.2	0.8	0.2
One-time			0.9			0.9		0.4			0.4	
Distributable income (\$mm)	29.6	6.8	5.9	7.8	11.3	31.8	9.9	10.1	11.5	11.5	43.1	12.5
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%	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	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.