

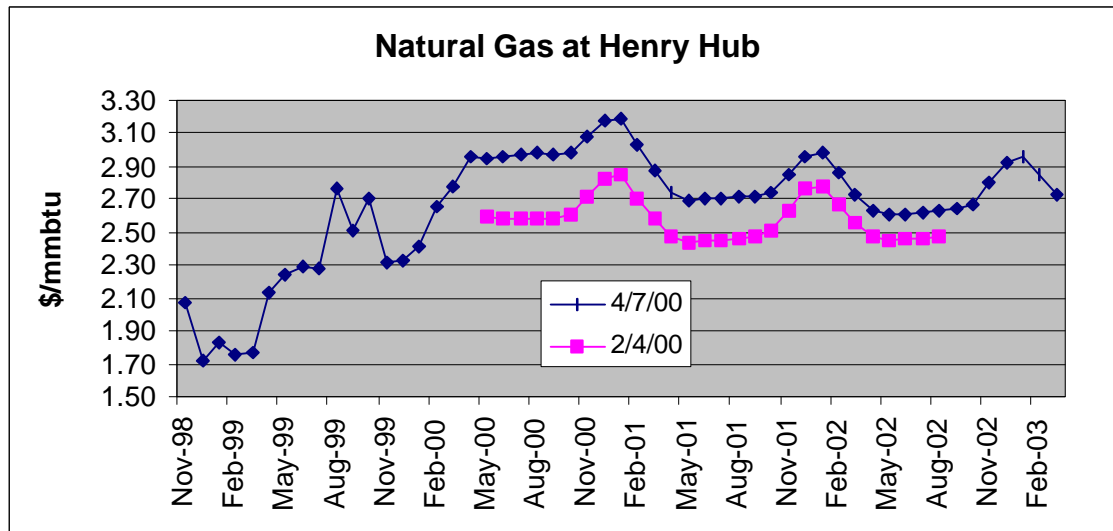
Meter Reader

A Weekly Analysis

April 10, 2000

Natural Gas Forward Curve Rising

Not only are current natural gas quotes higher, but expectations for the future are being lifted as well (see chart). Current rankings of some natural gas producers place **Cross Timbers Royalty Trust** and **Hugoton Royalty Trust** as most undervalued by the McDep Ratio followed by **Dorchester Hugoton, Ltd.** and **San Juan Basin Royalty Trust** (see table). Upwardly revised expectations for the next 12 months point to Dynamic Distribution Yields as high as 16% in cash (see table).



		Price (\$/unit)		Market		Net Asset	
	Symbol	7-Apr 2000	Units (mm)	Cap (\$mm)	Debt (\$mm)	Value (\$/unit)	McDep Ratio
San Juan Basin Royalty Trust	SJT	10.06	46.6	469	-	12.00	0.84
Dorchester Hugoton, Ltd.	DHULZ	10.50	10.7	113	-	12.70	0.83
Hugoton RT (42.5%)	HGT	8.69	17.0	148	-	14.20	0.61
Cross Timbers Royalty Trust	CRT	10.44	6.0	63	-	18.10	0.58

		Price (\$/unit)	Distribution (\$/unit)		Distribution Yield (Percent per year)	
	Symbol	7-Apr 2000	Cash	Taxable Equivalent	Cash	Taxable Equivalent
Dorchester Hugoton, Ltd.	DHULZ	10.50	0.82	1.23	7.8	11.7
San Juan Basin Royalty Trust	SJT	10.06	1.00	1.59	9.3	15.8
Hugoton RT (42.5%)	HGT	8.69	1.32	1.47	14.3	16.9
Cross Timbers Royalty Trust	CRT	10.44	1.73	2.22	16.0	21.3

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):	2.7
Volume Enhancement (%/yr):	7	Discount Rate (%/yr):	7.2
		U.S. TIPS Inflation (%/yr):	1.9
		U.S. 10 Year Yield (%/yr):	5.8

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	3.34	213	10	223	37.18	0.48	0.48	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	2.61	8.5	1.5	10.0	1.67	0.16	0.97	1.76
2001	2.7	0.5	3.2	2.69	8.6	1.6	10.2	1.69	0.16	0.90	1.67
2002	2.5	0.7	3.1	2.56	8.1	1.0	9.0	1.51	0.16	0.84	1.40
2003	2.3	0.8	3.1	2.63	8.2	0.9	9.1	1.51		0.78	1.18
2004	2.1	1.0	3.1	2.70	8.3	0.8	9.0	1.51		0.73	1.10
2005	1.9	1.1	3.0	2.78	8.3	0.7	9.0	1.50		0.68	1.02
2006	1.8	1.2	3.0	2.85	8.4	0.6	9.0	1.50		0.63	0.95
2007	1.6	1.3	2.9	2.93	8.5	0.5	9.1	1.51		0.59	0.89
2008	1.5	1.4	2.9	3.00	8.6	0.5	9.1	1.51		0.55	0.84
2009	1.4	1.5	2.8	3.08	8.7	0.4	9.1	1.52		0.51	0.78
2010	1.3	1.5	2.8	3.17	8.8	0.3	9.1	1.52		0.48	0.73
2011	1.1	1.6	2.7	3.25	8.9	0.3	9.2	1.53		0.45	0.68
2012	1.1	1.6	2.7	3.34	9.0	0.2	9.2	1.53		0.42	0.64
2013	1.0	1.7	2.6	3.43	9.0	0.2	9.2	1.54		0.39	0.60
2014	0.9	1.7	2.6	3.52	9.1	0.1	9.3	1.54		0.36	0.56
2015	0.8	1.6	2.4	3.61	8.5		8.5	1.42		0.34	0.48
2016	0.7	1.4	2.2	3.71	8.0		8.0	1.33		0.32	0.42
2017	0.7	1.3	2.0	3.81	7.5		7.5	1.25		0.29	0.37
2018	0.6	1.2	1.8	3.91	7.0		7.0	1.17		0.27	0.32
2019	0.6	1.1	1.6	4.01	6.6		6.6	1.10		0.26	0.28
2020	0.5	1.0	1.5	4.12	6.2		6.2	1.03		0.24	0.25
2021	0.5	0.9	1.4	4.23	5.8		5.8	0.96		0.22	0.21
2022	0.4	0.8	1.2	4.34	5.4		5.4	0.90		0.21	0.19
2023	0.4	0.7	1.1	4.46	5.1		5.1	0.85		0.19	0.16
2024	0.4	0.7	1.0	4.58	4.8		4.8	0.79		0.18	0.14
2025	0.3	0.6	0.9	4.70	4.5		4.5	0.74		0.17	0.12
2026	0.3	0.6	0.9	4.83	4.2		4.2	0.70		0.16	0.11
2027	0.3	0.5	0.8	4.96	3.9		3.9	0.65		0.15	0.10
2028	0.3	0.5	0.7	5.09	3.7		3.7	0.61		0.14	0.08
2029	0.2	0.4	0.7	5.22	3.4		3.4	0.57		0.13	0.07

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Meter Reader

A Weekly Analysis

April 10, 2000

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	2.54	2.59	2.56	9.99	2.68
Per unit	1.15	0.24	0.20	0.28	0.38	1.09	0.38	0.42	0.43	0.43	1.67	0.45
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	2.80	2.99	3.01	2.79	3.17
CRT (\$/mcf)	2.03	1.73	1.79	2.02	2.39	1.99	2.25	2.60	2.79	2.81	2.61	3.07
Oil (\$/bbl)												
WTI Cushing		12.25	14.67	18.57	22.59	17.02	26.07	28.15	24.59	23.91	25.68	23.33
CRT	13.40	10.44	12.28	16.34	20.21	14.89	24.07	26.15	22.59	21.91	23.69	21.33
Total (\$/mcf)	2.11	1.73	1.89	2.26	2.75	2.17	2.90	3.26	3.16	3.12	3.11	3.25
Revenue (\$mm)												
Natural Gas	7.11	1.59	1.46	1.89	2.33	7.26	2.17	2.29	2.46	2.49	9.41	2.69
Oil	5.26	0.92	1.07	1.30	1.91	5.19	2.23	2.32	2.01	1.91	8.46	1.82
Total	12.37	2.51	2.53	3.19	4.23	12.45	4.40	4.61	4.47	4.39	17.87	4.51
Cost (\$mm)												
Tax, transport & other	1.19	0.23	0.40	0.48	0.50	1.61	0.60	0.62	0.59	0.57	2.38	0.58
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	1.24	1.21	1.18	4.88	1.18
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	2.98	3.02	2.97	11.65	3.09
Royalty income (\$mm)												
Royalty/Net proceeds	89%	90%	90%	89%	88%	89%	87%	87%	87%	88%	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	2.54	2.59	2.56	9.99	2.68
<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):	2.7
Volume Enhancement (%/yr):	8	Discount rate (%/yr):	7.2
Capex/Cash Flow (%):	13	U.S. TIPS Inflation (%/yr):	1.9
Variable Cost (%):	15	U.S. 10 Year Yield (%/yr):	5.8

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	57	118	3.48	411	69	62	24	257	23.64	0.54	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	0.3	6.7	2.94	19.7	2.3	3.0	0.6	13.9	1.28	0.97	1.23
2001	5.7	0.8	6.5	2.85	18.6	2.3	2.8	1.8	11.7	1.08	0.90	0.97
2002	5.1	1.3	6.4	2.73	17.4	2.3	2.6	1.6	10.8	1.00	0.84	0.84
2003	4.6	1.6	6.2	2.80	17.5	2.3	2.6	1.6	10.9	1.01	0.78	0.79
2004	4.2	1.9	6.1	2.87	17.5	2.3	2.6	1.6	11.0	1.01	0.73	0.74
2005	3.7	2.2	6.0	2.95	17.6	2.3	2.6	1.6	11.0	1.01	0.68	0.69
2006	3.4	2.5	5.8	3.03	17.6	2.3	2.6	1.7	11.0	1.02	0.63	0.65
2007	3.0	2.6	5.7	3.11	17.7	2.3	2.7	1.7	11.1	1.02	0.59	0.60
2008	2.7	2.8	5.6	3.19	17.7	2.3	2.7	1.7	11.1	1.02	0.55	0.56
2009	2.5	2.9	5.4	3.28	17.7	2.3	2.7	1.7	11.1	1.03	0.51	0.53
2010	2.2	3.1	5.3	3.36	17.8	2.3	2.7	1.7	11.1	1.03	0.48	0.49
2011	2.0	3.1	5.1	3.45	17.8	2.3	2.7	1.7	11.1	1.03	0.45	0.46
2012	1.8	3.2	5.0	3.55	17.8	2.3	2.7	1.7	11.1	1.03	0.42	0.43
2013	1.6	3.3	4.9	3.64	17.8	2.3	2.7	1.7	11.1	1.03	0.39	0.40
2014	1.5	3.3	4.8	3.74	17.8	2.3	2.7	1.7	11.1	1.03	0.36	0.37
2015	1.3	2.9	4.2	3.84	16.3	2.3	2.4		11.6	1.06	0.34	0.36
2016	1.2	2.6	3.8	3.94	15.0	2.3	2.2		10.4	0.96	0.32	0.30
2017	1.1	2.3	3.4	4.05	13.7	2.3	2.1		9.4	0.86	0.29	0.25
2018	1.0	2.1	3.0	4.15	12.6	2.3	1.9		8.4	0.77	0.27	0.21
2019	0.9	1.8	2.7	4.27	11.5	2.3	1.7		7.5	0.69	0.26	0.18
2020	0.8	1.6	2.4	4.38	10.6	2.3	1.6		6.7	0.62	0.24	0.15
2021	0.7	1.5	2.2	4.50	9.7	2.3	1.5		6.0	0.55	0.22	0.12
2022	0.6	1.3	1.9	4.62	8.9	2.3	1.3		5.3	0.49	0.21	0.10
2023	0.6	1.2	1.7	4.74	8.2	2.3	1.2		4.6	0.43	0.19	0.08
2024	0.5	1.0	1.5	4.87	7.5	2.3	1.1		4.1	0.38	0.18	0.07
2025	0.5	0.9	1.4	5.00	6.9	2.3	1.0		3.5	0.33	0.17	0.05
2026	0.4	0.8	1.2	5.13	6.3	2.3	0.9		3.1	0.28	0.16	0.04
2027	0.4	0.7	1.1	5.27	5.8	2.3	0.9		2.6	0.24	0.15	0.04
2028	0.3	0.6	1.0	5.41	5.3	2.3	0.8		2.2	0.20	0.14	0.03
2029	0.3	0.6	0.9	5.55	4.9	2.3	0.7		1.8	0.17	0.13	0.02

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Table DHULZ-2
Dorchester Hugoton, Ltd.
Income Model

	<i>Year</i> 1998	<i>Q1</i> 3/31/99	<i>Q2</i> 6/30/99	<i>Q3</i> 9/30/99	<i>Q4</i> 12/31/99	<i>Year</i> 1999	<i>Q1E</i> 3/31/00	<i>Q2E</i> 6/30/00	<i>Q3E</i> 9/30/00	<i>Q4E</i> 12/31/00	<i>Year</i> 2000E	<i>Q1E</i> 3/31/01
Highlights												
Revenue (\$mm)	15.37	3.06	3.51	4.34	4.39	15.3	4.32	4.80	4.86	4.96	18.9	4.78
Cash flow (\$mm)	11.02	2.09	2.35	3.25	3.25	10.9	3.20	3.68	3.74	3.84	14.5	3.66
Per unit	1.02	0.19	0.22	0.30	0.30	1.01	0.30	0.34	0.34	0.35	1.33	0.34
Earnings (\$mm)	9.01	1.60	1.89	2.77	2.78	9.0	2.72	3.21	3.27	3.38	12.6	3.20
Per unit	0.83	0.15	0.17	0.26	0.26	0.83	0.25	0.30	0.30	0.31	1.16	0.30
Distribution (\$mm)	7.74	1.93	1.93	1.93	1.93	7.7	3.01	1.93	1.93	1.93	8.8	3.01
Per unit	0.72	0.18	0.18	0.18	0.18	0.72	0.28	0.18	0.18	0.18	0.82	0.28
Units (millions)	10.74	10.74	10.74	10.74	10.74	10.7	10.74	10.74	10.74	10.74	10.7	10.74
Volume												
Natural gas (bcf)												
Oklahoma	5.74	1.42	1.33	1.40	1.43	5.6	1.40	1.37	1.38	1.36	5.5	1.33
Kansas	1.70	0.35	0.34	0.33	0.31	1.3	0.30	0.30	0.30	0.30	1.2	0.29
Total	7.44	1.76	1.67	1.72	1.74	6.9	1.71	1.67	1.67	1.66	6.7	1.62
Natural Gas (mmcf)	20.4	19.6	18.4	18.7	18.9	18.9	18.8	18.4	18.2	18.0	18.3	17.8
Days	365	90	91	92	92	365	91	91	92	92	366	91
Price												
Natural gas												
Henry Hub (\$/mmbtu)		1.79	2.22	2.52	2.45	2.24	2.62	2.97	3.01	3.11	2.93	3.05
Oklahoma (\$/mcf)	2.11	1.77	2.15	2.60	2.60	2.28	2.62	2.97	3.01	3.11	2.93	3.05
Kansas (\$/mcf)	2.22	1.85	2.26	2.68	2.70	2.36	2.69	3.04	3.08	3.18	3.00	3.12
Total (\$/mcf)	2.14	1.79	2.17	2.62	2.62	2.30	2.63	2.99	3.02	3.12	2.94	3.07
Revenue (\$mm)												
Natural Gas												
Oklahoma	12.11	2.50	2.87	3.63	3.73	12.7	3.68	4.09	4.14	4.23	16.1	4.07
Kansas	3.77	0.64	0.76	0.88	0.83	3.1	0.82	0.91	0.92	0.94	3.6	0.90
Other	0.23	0.05	0.05	0.05	0.05	0.2	0.05	0.05	0.05	0.05	0.2	0.05
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)	(0.25)
Total	15.37	3.06	3.51	4.34	4.39	15.3	4.32	4.80	4.86	4.96	18.9	4.78
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	0.91
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	0.16
Management	0.49	0.12	0.12	0.13	0.13	0.5	0.13	0.13	0.13	0.13	0.5	0.13
Other	(0.22)	(0.06)	(0.05)	(0.08)	(0.10)	(0.3)	(0.08)	(0.08)	(0.08)	(0.08)	(0.3)	(0.08)
Total	4.35	0.98	1.16	1.09	1.13	4.4	1.12	1.12	1.12	1.12	4.5	1.12
Cash flow (\$mm)	11.02	2.09	2.35	3.25	3.25	10.9	3.20	3.68	3.74	3.84	14.5	3.66
Depletion, deprec. & amort.	2.02	0.49	0.46	0.48	0.48	1.9	0.48	0.47	0.47	0.46	1.9	0.45
Earnings (\$mm)	9.01	1.60	1.89	2.77	2.78	9.0	2.72	3.21	3.27	3.38	12.6	3.20
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	0.15
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%	5.0%
Operating cost (\$/mcf)	0.48	0.45	0.57	0.52	0.54	0.52	0.53	0.54	0.54	0.55	0.54	0.56
Depletion (\$/mcf)	0.27	0.28	0.28	0.28	0.27	0.28	0.28	0.28	0.28	0.28	0.28	0.28

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Meter Reader

A Weekly Analysis

April 10, 2000

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

Volume Decline (%/yr):	11	Price Escalation (%/yr):	2.7
Volume Enhancement (%/yr):	9	Discount rate (%/yr):	7.2
Capex/Cash Flow (%):	24	U.S. TIPS Inflation (%/yr):	1.9
Variable Cost (%):	14	U.S. 10 Year Yield (%/yr):	5.8

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	3.39	2095	380	293	227	1194	29.86	0.47	14.20
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	2.68	86.8	12.7	12.1	12.4	49.6	1.24	0.02	0.97
2001	26.0	5.7	31.7	2.77	87.9	12.7	12.3	15.1	47.8	1.20	0.02	0.90
2002	23.4	7.9	31.4	2.64	82.8	12.7	11.6	14.0	44.5	1.11	0.02	0.84
2003	21.1	9.9	31.0	2.71	84.0	12.7	11.8	14.3	45.2	1.13		0.78
2004	19.0	11.6	30.6	2.78	85.1	12.7	11.9	14.5	46.0	1.15		0.73
2005	17.1	13.1	30.2	2.85	86.2	12.7	12.1	14.8	46.7	1.17		0.68
2006	15.4	14.4	29.8	2.93	87.3	12.7	12.2	15.0	47.4	1.19		0.63
2007	13.9	15.5	29.4	3.01	88.4	12.7	12.4	15.2	48.1	1.20		0.59
2008	12.5	16.4	28.9	3.09	89.4	12.7	12.5	15.4	48.8	1.22		0.55
2009	11.3	17.2	28.5	3.17	90.4	12.7	12.6	15.6	49.4	1.24		0.51
2010	10.2	17.9	28.0	3.26	91.3	12.7	12.8	15.8	50.0	1.25		0.48
2011	9.2	18.4	27.6	3.34	92.2	12.7	12.9	16.0	50.7	1.27		0.45
2012	8.2	18.9	27.1	3.43	93.2	12.7	13.0	16.2	51.3	1.28		0.42
2013	7.4	19.3	26.7	3.52	94.0	12.7	13.2	16.4	51.8	1.30		0.39
2014	6.7	19.5	26.2	3.62	94.9	12.7	13.3	16.5	52.4	1.31		0.36
2015	6.0	17.4	23.4	3.72	87.0	12.7	12.2		62.2	1.55		0.34
2016	5.4	15.5	20.9	3.81	79.8	12.7	11.2		55.9	1.40		0.32
2017	4.9	13.8	18.7	3.92	73.1	12.7	10.2		50.2	1.25		0.29
2018	4.4	12.3	16.7	4.02	67.0	12.7	9.4		45.0	1.12		0.27
2019	4.0	10.9	14.9	4.13	61.4	12.7	8.6		40.2	1.00		0.26
2020	3.6	9.7	13.3	4.24	56.3	12.7	7.9		35.8	0.89		0.24
2021	3.2	8.6	11.9	4.35	51.6	12.7	7.2		31.7	0.79		0.22
2022	2.9	7.7	10.6	4.47	47.3	12.7	6.6		28.0	0.70		0.21
2023	2.6	6.8	9.5	4.59	43.4	12.7	6.1		24.7	0.62		0.19
2024	2.4	6.1	8.4	4.71	39.8	12.7	5.6		21.5	0.54		0.18
2025	2.1	5.4	7.5	4.84	36.5	12.7	5.1		18.7	0.47		0.17
2026	1.9	4.8	6.7	4.96	33.5	12.7	4.7		16.1	0.40		0.16
2027	1.7	4.3	6.0	5.10	30.7	12.7	4.3		13.7	0.34		0.15
2028	1.6	3.8	5.4	5.23	28.1	12.7	3.9		11.5	0.29		0.14
2029	1.4	3.4	4.8	5.37	25.8	12.7	3.6		9.5	0.24		0.13

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A Weekly Analysis

April 10, 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	21.6	22.6	22.5	86.8	23.4
Cash flow (\$mm) (80%)	5.1	11.1	11.5	14.4	42.2	14.0	15.5	16.4	16.3	62.3	17.2
Per unit	0.13	0.28	0.29	0.36	1.06	0.35	0.39	0.41	0.41	1.56	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	12.3	13.2	13.2	49.6	14.1
Per unit	0.09	0.22	0.21	0.30	0.83	0.27	0.31	0.33	0.33	1.24	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	2.80	2.99	3.01	2.79	3.17
HGT (\$/mcf)	2.00	2.00	2.01	2.42	2.12	2.32	2.55	2.74	2.76	2.59	2.92
Oil (\$/bbl) (WTI Cushing lagged two months)											
WTI Cushing	11.90	14.67	18.57	22.59	17.39	26.07	28.15	24.59	23.70	25.63	23.33
HGT	10.86	13.64	18.18	21.72	16.53	25.07	27.15	23.59	22.70	24.63	22.33
Total (\$/mcf)	1.99	2.02	2.07	2.49	2.16	2.43	2.67	2.81	2.82	2.68	2.97
Revenue (\$mm)											
Natural Gas	11.0	19.1	19.1	23.2	72.5	22.5	24.3	25.9	25.8	98.5	27.1
Oil	0.7	1.6	1.9	2.2	6.4	2.6	2.7	2.4	2.3	10.0	2.2
Total	11.7	20.7	21.0	25.4	78.9	25.1	27.1	28.3	28.1	108.5	29.3
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)	6.4	13.9	14.4	18.1	52.8	17.6	19.4	20.5	20.4	77.9	21.5
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)	4.5	11.1	10.7	15.2	41.4	13.7	15.5	16.6	16.5	62.4	17.7
Royalty income (\$mm)	3.6	8.9	8.5	12.2	33.2	11.0	12.4	13.3	13.2	49.9	14.1
Royalty/Net proceeds	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
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	12.3	13.2	13.2	49.6	14.1
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 10, 2000

Table SJT-1
San Juan Basin Royalty Trust
Present Value

Volume Decline (%/yr):	9	Price Escalation Post 2002 (%/yr):	2.7
Volume Enhancement (%/yr):	7	Discount rate (%/yr):	7.2
Capex/Cash Flow (%):	24	U.S. TIPS Inflation (%/yr):	1.9
Variable Cost (%):	12	U.S. 10 Year Yield (%/yr):	5.8

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	3.18	1875	229	225	212	1209	25.94	0.48	0.45	12.00
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	2.48	74.4	7.6	8.9	13.8	43.6	0.94	0.16	0.97	1.06
2001	25.3	4.1	29.4	2.57	75.3	7.6	9.0	14.1	44.6	0.96	0.16	0.90	1.01
2002	23.2	5.8	29.0	2.44	70.7	7.6	8.5	13.1	41.5	0.89	0.16	0.84	0.88
2003	21.3	7.3	28.6	2.51	71.6	7.6	8.6	13.3	42.1	0.90		0.78	0.71
2004	19.5	8.6	28.1	2.57	72.4	7.6	8.7	13.5	42.7	0.92		0.73	0.67
2005	17.9	9.8	27.7	2.64	73.3	7.6	8.8	13.6	43.2	0.93		0.68	0.63
2006	16.4	10.9	27.3	2.71	74.1	7.6	8.9	13.8	43.8	0.94		0.63	0.60
2007	15.1	11.8	26.9	2.79	74.9	7.6	9.0	14.0	44.3	0.95		0.59	0.56
2008	13.8	12.6	26.5	2.86	75.7	7.6	9.1	14.2	44.8	0.96		0.55	0.53
2009	12.7	13.3	26.0	2.94	76.4	7.6	9.2	14.3	45.3	0.97		0.51	0.50
2010	11.6	14.0	25.6	3.02	77.2	7.6	9.3	14.5	45.8	0.98		0.48	0.47
2011	10.7	14.5	25.2	3.10	77.9	7.6	9.4	14.6	46.3	0.99		0.45	0.45
2012	9.8	14.9	24.7	3.18	78.7	7.6	9.4	14.8	46.8	1.00		0.42	0.42
2013	9.0	15.3	24.3	3.26	79.4	7.6	9.5	14.9	47.3	1.02		0.39	0.40
2014	8.2	15.7	23.9	3.35	80.1	7.6	9.6	15.1	47.8	1.03		0.36	0.37
2015	7.6	14.2	21.8	3.44	75.1	7.6	9.0		58.4	1.25		0.34	0.42
2016	6.9	13.0	19.9	3.53	70.3	7.6	8.4		54.3	1.16		0.32	0.37
2017	6.4	11.8	18.2	3.63	65.9	7.6	7.9		50.4	1.08		0.29	0.32
2018	5.8	10.7	16.6	3.72	61.7	7.6	7.4		46.7	1.00		0.27	0.28
2019	5.4	9.8	15.1	3.82	57.8	7.6	6.9		43.3	0.93		0.26	0.24
2020	4.9	8.9	13.8	3.92	54.2	7.6	6.5		40.1	0.86		0.24	0.21
2021	4.5	8.1	12.6	4.03	50.8	7.6	6.1		37.1	0.80		0.22	0.18
2022	4.1	7.4	11.5	4.14	47.6	7.6	5.7		34.3	0.74		0.21	0.15
2023	3.8	6.7	10.5	4.25	44.6	7.6	5.4		31.6	0.68		0.19	0.13
2024	3.5	6.1	9.6	4.36	41.8	7.6	5.0		29.1	0.63		0.18	0.11
2025	3.2	5.5	8.7	4.48	39.2	7.6	4.7		26.8	0.58		0.17	0.10
2026	2.9	5.0	8.0	4.60	36.7	7.6	4.4		24.7	0.53		0.16	0.08
2027	2.7	4.6	7.3	4.72	34.4	7.6	4.1		22.6	0.49		0.15	0.07
2028	2.5	4.2	6.7	4.85	32.2	7.6	3.9		20.7	0.44		0.14	0.06
2029	2.3	3.8	6.1	4.97	30.2	7.6	3.6		18.9	0.41		0.13	0.05

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A Weekly Analysis

April 10, 2000

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	18.0	19.6	19.6	74.4	20.6
Cash flow (\$mm) (75%)	39.9	8.8	7.5	9.9	13.4	39.6	13.1	13.9	15.4	15.4	57.8	16.3
Per unit	0.86	0.19	0.16	0.21	0.29	0.85	0.28	0.30	0.33	0.33	1.24	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	10.3	11.7	11.7	43.6	12.7
Per unit	0.64	0.15	0.13	0.17	0.24	0.68	0.21	0.22	0.25	0.25	0.94	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)												
Days	113.7	112.4	118.4	100.6	106.7	109.4	109.6	108.5	107.4	106.3	107.9	105.3
Oil (mb)	365	92	89	92	92	365	92	90	92	92	366	92
Oil (mbd)	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0
Days	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	2.80	2.99	3.01	2.79	3.17
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	2.40	2.59	2.61	2.44	2.77
SJT Coal Seam		1.38	1.20	1.65	2.13	1.58	2.03	2.20	2.39	2.41	2.26	2.57
Total		1.45	1.26	1.93	2.22	1.69	2.12	2.33	2.52	2.54	2.38	2.70
Natural gas (\$/mcf)												
Conventional		1.77	1.54	2.11	2.63	2.00	2.54	2.74	2.96	2.98	2.80	3.17
Coal Seam		1.22	1.06	1.45	1.88	1.39	1.79	1.94	2.11	2.13	1.99	2.27
Total	1.72	1.54	1.34	1.84	2.32	1.75	2.23	2.41	2.61	2.63	2.47	2.80
Oil (\$/bbl) (WTI Cushing lagged two months)												
WTI Cushing		12.25	14.67	18.57	22.59	17.02	26.07	28.15	24.59	23.91	25.68	24.90
SJT	13.29	9.65	12.72	15.71	17.50	13.99	22.07	24.15	20.59	19.91	21.67	20.90
Total gas & oil (\$/mcf)		1.54	1.35	1.85	2.33	1.76	2.25	2.43	2.62	2.64	2.48	2.81
Revenue (\$mm)												
Natural Gas - Conventional												
		10.8	9.6	11.5	15.2	47.1	15.1	15.8	17.2	17.2	65.4	18.1
Coal Seam		5.2	4.6	5.5	7.6	22.8	7.4	7.8	8.5	8.5	32.2	9.0
Total	71.2	16.0	14.1	17.0	22.8	69.9	22.5	23.5	25.8	25.7	97.6	27.1
Oil	1.1	0.2	0.2	0.3	0.4	1.1	0.4	0.4	0.4	0.4	1.6	0.4
Total	72.3	16.1	14.4	17.3	23.2	71.0	22.9	24.0	26.1	26.1	99.1	27.5
Cost (\$mm)												
Severance tax	7.5	1.7	1.5	1.8	2.4	7.3	2.4	2.5	2.7	2.7	10.2	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	5.7	5.6	22.1	5.7
Cash flow (\$mm)												
Development	53.3	11.7	10.0	13.3	17.9	52.8	17.5	18.6	20.5	20.5	77.1	21.8
	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	14.0	15.9	15.9	58.8	17.2
Royalty income (\$mm)												
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	10.3	11.7	11.7	43.7	12.7
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.