

Meter Reader

A Weekly Analysis

April 17, 2000

Bull Market in Energy

The underlying demand/supply situation in energy feels like it did thirty years ago, i.e. there seem to be strong forces driving prices up. Natural gas appears to be in a steady uptrend while oil may be firming again below recent highs. On rising net asset values our four pure-play natural gas stocks realign themselves in their valuation ranking.

Hugoton Royalty Trust displaces **Cross Timbers Royalty Trust** as most undervalued by the McDep Ratio (see table). At the same time, **San Juan Basin Royalty Trust** now ranks as more undervalued than **Dorchester Hugoton, Ltd.** Moreover, having no debt, these four entities would survive any conceivable bumps in the bull market.

		Price				Net	
		(\$/unit)		Market		Asset	
		14-Apr	Units	Cap	Debt	Value	McDep
	Symbol	2000	(mm)	(\$mm)	(\$mm)	(\$/unit)	Ratio
Dorchester Hugoton, Ltd.	DHULZ	11.00	10.7	118	-	12.90	0.85
San Juan Basin Royalty Trust	SJT	9.69	46.6	451	-	12.20	0.79
Cross Timbers Royalty Trust	CRT	11.25	6.0	68	-	18.30	0.61
Hugoton RT (42.5%)	HGT	8.38	17.0	142	-	14.40	0.58

Upwardly revised expectations for the next 12 months point to Dynamic Distribution Yields as high as 15% in cash (see table).

		Price	Distribution		Distribution Yield	
		(\$/unit)	(\$/unit)		(Percent per year)	
		14-Apr		Taxable		Taxable
	Symbol	2000	Cash	Equivalent	Cash	Equivalent
Dorchester Hugoton, Ltd.	DHULZ	11.00	0.82	1.25	7.5	11.3
San Juan Basin Royalty Trust	SJT	9.69	1.04	1.59	10.0	16.5
Hugoton RT (42.5%)	HGT	8.38	1.37	1.49	15.2	17.8
Cross Timbers Royalty Trust	CRT	11.25	1.76	2.27	15.0	20.2

We see the bull market of the 1970s returning in the 2000s for energy producers. In a bull market, good news helps and bad news does not hurt much. By that standard investors in quality producers need not be too concerned about the impact on their natural gas investments of temporary stagnation in the overall stock market. Also, with the world at peace and the network economy blossoming, we don't see negative political and economic consequences of improving economics for natural gas and oil resources.

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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):	7.3
		U.S. TIPS Inflation (%/yr):	1.9
		U.S. 10 Year Yield (%/yr):	5.9

Year	Natural Gas Volume			Price (\$/mcf)	Revenue (\$mm)	Oil Net (\$mm)	Distribution (\$/unit)	Tax Credit (\$/unit)	Disc Factor	Present Value (\$/unit)	
	Basic (bcf)	Enhanced (bcf)	Total (bcf)								
Total 2000 through 2029											
	33	31	64	3.39	217	9	226	37.72	0.48	0.48	18.30
1999	3.3		3.3	1.99	6.5	0.0	6.6	1.09	0.16		
2000	3.0	0.3	3.3	2.65	8.6	1.5	10.1	1.69	0.16	0.97	1.79
2001	2.7	0.5	3.2	2.76	8.8	1.6	10.4	1.73	0.16	0.90	1.70
2002	2.5	0.7	3.1	2.60	8.2	1.0	9.1	1.52	0.16	0.84	1.41
2003	2.3	0.8	3.1	2.67	8.3	0.9	9.2	1.53		0.78	1.20
2004	2.1	1.0	3.1	2.74	8.4	0.8	9.2	1.53		0.73	1.11
2005	1.9	1.1	3.0	2.82	8.5	0.7	9.1	1.52		0.68	1.03
2006	1.8	1.2	3.0	2.89	8.6	0.6	9.1	1.52		0.63	0.96
2007	1.6	1.3	2.9	2.97	8.7	0.5	9.2	1.53		0.59	0.90
2008	1.5	1.4	2.9	3.05	8.7	0.4	9.2	1.53		0.55	0.84
2009	1.4	1.5	2.8	3.13	8.8	0.4	9.2	1.54		0.51	0.79
2010	1.3	1.5	2.8	3.21	8.9	0.3	9.3	1.54		0.48	0.74
2011	1.1	1.6	2.7	3.30	9.0	0.3	9.3	1.55		0.45	0.69
2012	1.1	1.6	2.7	3.39	9.1	0.2	9.3	1.55		0.42	0.64
2013	1.0	1.7	2.6	3.48	9.2	0.2	9.3	1.56		0.39	0.60
2014	0.9	1.7	2.6	3.57	9.3	0.1	9.4	1.56		0.36	0.56
2015	0.8	1.6	2.4	3.67	8.7		8.7	1.45		0.34	0.49
2016	0.7	1.4	2.2	3.77	8.1		8.1	1.36		0.31	0.43
2017	0.7	1.3	2.0	3.87	7.6		7.6	1.27		0.29	0.37
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		0.24	0.25
2021	0.5	0.9	1.4	4.30	5.9		5.9	0.98		0.22	0.22
2022	0.4	0.8	1.2	4.42	5.5		5.5	0.92		0.21	0.19
2023	0.4	0.7	1.1	4.53	5.2		5.2	0.86		0.19	0.16
2024	0.4	0.7	1.0	4.66	4.8		4.8	0.81		0.18	0.14
2025	0.3	0.6	0.9	4.78	4.5		4.5	0.76		0.17	0.13
2026	0.3	0.6	0.9	4.91	4.2		4.2	0.71		0.16	0.11
2027	0.3	0.5	0.8	5.04	4.0		4.0	0.66		0.14	0.10
2028	0.3	0.5	0.7	5.18	3.7		3.7	0.62		0.13	0.08
2029	0.2	0.4	0.7	5.31	3.5		3.5	0.58		0.13	0.07

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Table CRT-2
Cross Timbers Royalty Trust
Distributable 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	Q1E 3/31/01
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	2.74
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	2.81	3.09	3.10	2.84	3.27
CRT (\$/mcf)	2.03	1.73	1.79	2.02	2.39	1.99	2.25	2.61	2.89	2.90	2.65	3.17
Oil (\$/bbl)												
WTI Cushing		12.25	14.67	18.57	22.59	17.02	26.07	28.25	24.67	23.73	25.68	23.11
CRT	13.40	10.44	12.28	16.34	20.21	14.89	24.07	26.25	22.67	21.73	23.69	21.11
Total (\$/mcf)	2.11	1.73	1.89	2.26	2.75	2.17	2.90	3.27	3.22	3.17	3.14	3.30
Revenue (\$mm)												
Natural Gas	7.11	1.59	1.46	1.89	2.33	7.26	2.17	2.30	2.55	2.56	9.59	2.77
Oil	5.26	0.92	1.07	1.30	1.91	5.19	2.23	2.33	2.01	1.89	8.46	1.80
Total	12.37	2.51	2.53	3.19	4.23	12.45	4.40	4.63	4.56	4.46	18.04	4.57
Cost (\$mm)												
Tax, transport & other	1.19	0.23	0.40	0.48	0.50	1.61	0.60	0.63	0.60	0.58	2.40	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	1.25	1.22	1.19	4.89	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	2.99	3.11	3.03	11.81	3.15
Royalty income (\$mm)	7.08	1.48	1.21	1.70	2.30	6.69	2.34	2.59	2.71	2.66	10.29	2.78
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	2.55	2.67	2.62	10.13	2.74
Modeling ratios												
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
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	0.37	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):	7.3
Capex/Cash Flow (%):	13	U.S. TIPS Inflation (%/yr):	1.9
Variable Cost (%):	15	U.S. 10 Year Yield (%/yr):	5.9

Year	Basic (bcf)	Volume Enhanced (bcf)	Total (bcf)	Price (\$/mcf)	Revenue (\$mm)	Fixed Cost (\$mm)	Var Cost (\$mm)	Cap Ex (\$mm)	Free Cash Flow (\$mm)	Cash Flow (\$/unit)	Disc Factor	Present Value (\$/unit)
Total 2000 through 2029												
	61	57	118	3.53	417	68	62	24	262	24.15	0.53	12.90
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	3.00	20.2	2.3	3.0	0.6	14.3	1.32	0.97	1.27
2001	5.7	0.8	6.5	2.92	19.0	2.3	2.8	1.8	12.1	1.11	0.90	1.00
2002	5.1	1.3	6.4	2.76	17.6	2.3	2.6	1.6	11.0	1.02	0.84	0.85
2003	4.6	1.6	6.2	2.83	17.7	2.3	2.6	1.7	11.1	1.02	0.78	0.80
2004	4.2	1.9	6.1	2.91	17.7	2.3	2.7	1.7	11.1	1.03	0.73	0.75
2005	3.7	2.2	6.0	2.98	17.8	2.3	2.7	1.7	11.2	1.03	0.68	0.70
2006	3.4	2.5	5.8	3.06	17.9	2.3	2.7	1.7	11.2	1.04	0.63	0.66
2007	3.0	2.6	5.7	3.15	17.9	2.3	2.7	1.7	11.3	1.04	0.59	0.61
2008	2.7	2.8	5.6	3.23	17.9	2.3	2.7	1.7	11.3	1.04	0.55	0.57
2009	2.5	2.9	5.4	3.32	18.0	2.3	2.7	1.7	11.3	1.04	0.51	0.54
2010	2.2	3.1	5.3	3.41	18.0	2.3	2.7	1.7	11.3	1.04	0.48	0.50
2011	2.0	3.1	5.1	3.50	18.0	2.3	2.7	1.7	11.3	1.05	0.45	0.47
2012	1.8	3.2	5.0	3.59	18.0	2.3	2.7	1.7	11.3	1.05	0.42	0.43
2013	1.6	3.3	4.9	3.69	18.0	2.3	2.7	1.7	11.3	1.05	0.39	0.40
2014	1.5	3.3	4.8	3.79	18.0	2.3	2.7	1.7	11.3	1.05	0.36	0.38
2015	1.3	2.9	4.2	3.89	16.5	2.3	2.5		11.8	1.09	0.34	0.37
2016	1.2	2.6	3.8	3.99	15.1	2.3	2.3		10.6	0.98	0.31	0.31
2017	1.1	2.3	3.4	4.10	13.9	2.3	2.1		9.5	0.88	0.29	0.26
2018	1.0	2.1	3.0	4.21	12.7	2.3	1.9		8.6	0.79	0.27	0.22
2019	0.9	1.8	2.7	4.32	11.7	2.3	1.8		7.7	0.71	0.25	0.18
2020	0.8	1.6	2.4	4.44	10.7	2.3	1.6		6.9	0.63	0.24	0.15
2021	0.7	1.5	2.2	4.56	9.8	2.3	1.5		6.1	0.56	0.22	0.12
2022	0.6	1.3	1.9	4.68	9.0	2.3	1.4		5.4	0.50	0.21	0.10
2023	0.6	1.2	1.7	4.80	8.3	2.3	1.2		4.8	0.44	0.19	0.08
2024	0.5	1.0	1.5	4.93	7.6	2.3	1.1		4.2	0.39	0.18	0.07
2025	0.5	0.9	1.4	5.06	7.0	2.3	1.0		3.7	0.34	0.17	0.06
2026	0.4	0.8	1.2	5.20	6.4	2.3	1.0		3.2	0.29	0.16	0.05
2027	0.4	0.7	1.1	5.34	5.9	2.3	0.9		2.7	0.25	0.14	0.04
2028	0.3	0.6	1.0	5.48	5.4	2.3	0.8		2.3	0.21	0.13	0.03
2029	0.3	0.6	0.9	5.63	4.9	2.3	0.7		1.9	0.18	0.13	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	Q1E 3/31/01
Highlights												
Revenue (\$mm)	15.37	3.06	3.51	4.34	4.39	15.3	4.32	4.91	5.00	5.11	19.3	4.91
Cash flow (\$mm)	11.02	2.09	2.35	3.25	3.25	10.9	3.20	3.80	3.88	3.99	14.9	3.80
Per unit	1.02	0.19	0.22	0.30	0.30	1.01	0.30	0.35	0.36	0.37	1.37	0.35
Earnings (\$mm)	9.01	1.60	1.89	2.77	2.78	9.0	2.72	3.33	3.41	3.52	13.0	3.34
Per unit	0.83	0.15	0.17	0.26	0.26	0.83	0.25	0.31	0.31	0.32	1.20	0.31
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	3.05	3.10	3.20	2.99	3.14
Oklahoma (\$/mcf)	2.11	1.77	2.15	2.60	2.60	2.28	2.62	3.05	3.10	3.20	2.99	3.14
Kansas (\$/mcf)	2.22	1.85	2.26	2.68	2.70	2.36	2.69	3.12	3.17	3.27	3.06	3.21
Total (\$/mcf)	2.14	1.79	2.17	2.62	2.62	2.30	2.63	3.06	3.11	3.21	3.00	3.15
Revenue (\$mm)												
Natural Gas												
Oklahoma	12.11	2.50	2.87	3.63	3.73	12.7	3.68	4.19	4.27	4.36	16.5	4.19
Kansas	3.77	0.64	0.76	0.88	0.83	3.1	0.82	0.93	0.95	0.97	3.7	0.93
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)	(0.26)	(0.26)	(0.27)	(1.0)	(0.26)
Total	15.37	3.06	3.51	4.34	4.39	15.3	4.32	4.91	5.00	5.11	19.3	4.91
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	3.80	3.88	3.99	14.9	3.80
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	3.33	3.41	3.52	13.0	3.34
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

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Table HGT-1
Hugoton Royalty Trust
Present Value

Volume Decline (%/yr):	11	Price Escalation (%/yr):	2.7
Volume Enhancement (%/yr):	9	Discount rate (%/yr):	7.3
Capex/Cash Flow (%):	24	U.S. TIPS Inflation (%/yr):	1.9
Variable Cost (%):	14	U.S. 10 Year Yield (%/yr):	5.9

Year	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	339	618	3.44	2126	378	298	231	1219	30.47	0.06	0.47	14.40
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	2.73	88.3	12.6	12.4	12.4	50.9	1.27	0.02	0.97	1.25
2001	26.0	5.7	31.7	2.84	90.0	12.6	12.6	15.5	49.2	1.23	0.02	0.90	1.13
2002	23.4	7.9	31.4	2.67	83.8	12.6	11.7	14.3	45.2	1.13	0.02	0.84	0.97
2003	21.1	9.9	31.0	2.74	85.1	12.6	11.9	14.5	46.0	1.15		0.78	0.90
2004	19.0	11.6	30.6	2.82	86.3	12.6	12.1	14.8	46.8	1.17		0.73	0.85
2005	17.1	13.1	30.2	2.89	87.4	12.6	12.2	15.0	47.5	1.19		0.68	0.81
2006	15.4	14.4	29.8	2.97	88.5	12.6	12.4	15.2	48.3	1.21		0.63	0.76
2007	13.9	15.5	29.4	3.05	89.6	12.6	12.5	15.5	49.0	1.22		0.59	0.72
2008	12.5	16.4	28.9	3.13	90.6	12.6	12.7	15.7	49.6	1.24		0.55	0.68
2009	11.3	17.2	28.5	3.22	91.6	12.6	12.8	15.9	50.3	1.26		0.51	0.64
2010	10.2	17.9	28.0	3.30	92.6	12.6	13.0	16.1	50.9	1.27		0.48	0.61
2011	9.2	18.4	27.6	3.39	93.5	12.6	13.1	16.3	51.6	1.29		0.45	0.57
2012	8.2	18.9	27.1	3.48	94.5	12.6	13.2	16.5	52.2	1.30		0.42	0.54
2013	7.4	19.3	26.7	3.58	95.4	12.6	13.4	16.7	52.8	1.32		0.39	0.51
2014	6.7	19.5	26.2	3.67	96.3	12.6	13.5	16.8	53.3	1.33		0.36	0.48
2015	6.0	17.4	23.4	3.77	88.3	12.6	12.4		63.3	1.58		0.34	0.53
2016	5.4	15.5	20.9	3.87	80.9	12.6	11.3		57.0	1.42		0.31	0.45
2017	4.9	13.8	18.7	3.97	74.2	12.6	10.4		51.2	1.28		0.29	0.37
2018	4.4	12.3	16.7	4.08	68.0	12.6	9.5		45.9	1.15		0.27	0.31
2019	4.0	10.9	14.9	4.19	62.4	12.6	8.7		41.0	1.03		0.25	0.26
2020	3.6	9.7	13.3	4.30	57.2	12.6	8.0		36.5	0.91		0.24	0.22
2021	3.2	8.6	11.9	4.42	52.4	12.6	7.3		32.5	0.81		0.22	0.18
2022	2.9	7.7	10.6	4.54	48.1	12.6	6.7		28.7	0.72		0.21	0.15
2023	2.6	6.8	9.5	4.66	44.1	12.6	6.2		25.3	0.63		0.19	0.12
2024	2.4	6.1	8.4	4.78	40.4	12.6	5.7		22.1	0.55		0.18	0.10
2025	2.1	5.4	7.5	4.91	37.1	12.6	5.2		19.2	0.48		0.17	0.08
2026	1.9	4.8	6.7	5.04	34.0	12.6	4.8		16.6	0.42		0.16	0.06
2027	1.7	4.3	6.0	5.18	31.2	12.6	4.4		14.2	0.35		0.14	0.05
2028	1.6	3.8	5.4	5.32	28.6	12.6	4.0		12.0	0.30		0.13	0.04
2029	1.4	3.4	4.8	5.46	26.2	12.6	3.7		9.9	0.25		0.13	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	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	21.7	23.4	23.1	88.3	24.1
Cash flow (\$mm) (80%)	5.1	11.1	11.5	14.4	42.2	14.0	15.6	17.1	16.9	63.6	17.8
Per unit	0.13	0.28	0.29	0.36	1.06	0.35	0.39	0.43	0.42	1.59	0.45
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	12.4	13.9	13.7	50.9	14.7
Per unit	0.09	0.22	0.21	0.30	0.83	0.27	0.31	0.35	0.34	1.27	0.37
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	2.81	3.09	3.10	2.84	3.27
HGT (\$/mcf)	2.00	2.00	2.01	2.42	2.12	2.32	2.56	2.84	2.85	2.64	3.02
Oil (\$/bbl) (WTI Cushing lagged two months)											
WTI Cushing	11.90	14.67	18.57	22.59	17.39	26.07	28.25	24.67	23.51	25.63	23.11
HGT	10.86	13.64	18.18	21.72	16.53	25.07	27.25	23.67	22.51	24.63	22.11
Total (\$/mcf)	1.99	2.02	2.07	2.49	2.16	2.43	2.68	2.91	2.91	2.73	3.06
Revenue (\$mm)											
Natural Gas	11.0	19.1	19.1	23.2	72.5	22.5	24.4	26.8	26.7	100.4	27.9
Oil	0.7	1.6	1.9	2.2	6.4	2.6	2.7	2.4	2.2	10.0	2.2
Total	11.7	20.7	21.0	25.4	78.9	25.1	27.1	29.2	28.9	110.3	30.1
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	7.8	7.8	30.8	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)	4.5	11.1	10.7	15.2	41.4	13.7	15.6	17.5	17.3	64.1	18.4
Royalty income (\$mm)											
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	12.4	13.9	13.7	50.9	14.7
<i>Modeling ratios</i>											
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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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):	7.3
Capex/Cash Flow (%):	24	U.S. TIPS Inflation (%/yr):	1.9
Variable Cost (%):	12	U.S. 10 Year Yield (%/yr):	5.9

Year	Basic (bcf)	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	3.24	1908	228	229	216	1235	26.51	0.48	0.45	12.20
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	2.53	75.9	7.6	9.1	13.8	45.0	0.97	0.16	0.97	1.09
2001	25.3	4.1	29.4	2.63	77.3	7.6	9.3	14.5	46.0	0.99	0.16	0.90	1.03
2002	23.2	5.8	29.0	2.48	71.9	7.6	8.6	13.4	42.3	0.91	0.16	0.84	0.90
2003	21.3	7.3	28.6	2.55	72.8	7.6	8.7	13.5	42.9	0.92		0.78	0.72
2004	19.5	8.6	28.1	2.62	73.6	7.6	8.8	13.7	43.5	0.93		0.73	0.68
2005	17.9	9.8	27.7	2.69	74.5	7.6	8.9	13.9	44.0	0.95		0.68	0.64
2006	16.4	10.9	27.3	2.76	75.3	7.6	9.0	14.1	44.6	0.96		0.63	0.61
2007	15.1	11.8	26.9	2.83	76.1	7.6	9.1	14.3	45.2	0.97		0.59	0.57
2008	13.8	12.6	26.5	2.91	76.9	7.6	9.2	14.4	45.7	0.98		0.55	0.54
2009	12.7	13.3	26.0	2.99	77.7	7.6	9.3	14.6	46.2	0.99		0.51	0.51
2010	11.6	14.0	25.6	3.07	78.5	7.6	9.4	14.8	46.7	1.00		0.48	0.48
2011	10.7	14.5	25.2	3.15	79.3	7.6	9.5	14.9	47.2	1.01		0.45	0.45
2012	9.8	14.9	24.7	3.23	80.0	7.6	9.6	15.1	47.8	1.02		0.42	0.43
2013	9.0	15.3	24.3	3.32	80.8	7.6	9.7	15.2	48.2	1.04		0.39	0.40
2014	8.2	15.7	23.9	3.41	81.5	7.6	9.8	15.4	48.7	1.05		0.36	0.38
2015	7.6	14.2	21.8	3.50	76.4	7.6	9.2		59.6	1.28		0.34	0.43
2016	6.9	13.0	19.9	3.59	71.6	7.6	8.6		55.4	1.19		0.31	0.37
2017	6.4	11.8	18.2	3.69	67.1	7.6	8.0		51.4	1.10		0.29	0.32
2018	5.8	10.7	16.6	3.79	62.8	7.6	7.5		47.7	1.02		0.27	0.28
2019	5.4	9.8	15.1	3.89	58.9	7.6	7.1		44.2	0.95		0.25	0.24
2020	4.9	8.9	13.8	4.00	55.2	7.6	6.6		41.0	0.88		0.24	0.21
2021	4.5	8.1	12.6	4.10	51.7	7.6	6.2		37.9	0.81		0.22	0.18
2022	4.1	7.4	11.5	4.21	48.5	7.6	5.8		35.0	0.75		0.21	0.15
2023	3.8	6.7	10.5	4.33	45.4	7.6	5.4		32.4	0.69		0.19	0.13
2024	3.5	6.1	9.6	4.44	42.6	7.6	5.1		29.9	0.64		0.18	0.11
2025	3.2	5.5	8.7	4.56	39.9	7.6	4.8		27.5	0.59		0.17	0.10
2026	2.9	5.0	8.0	4.68	37.4	7.6	4.5		25.3	0.54		0.16	0.08
2027	2.7	4.6	7.3	4.81	35.0	7.6	4.2		23.2	0.50		0.14	0.07
2028	2.5	4.2	6.7	4.94	32.8	7.6	3.9		21.3	0.46		0.13	0.06
2029	2.3	3.8	6.1	5.07	30.8	7.6	3.7		19.5	0.42		0.13	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	Q1E 3/31/01
Highlights												
Revenue (\$mm) (75%)	54.3	12.1	10.8	13.0	17.4	53.2	17.2	18.0	20.4	20.3	75.9	21.3
Cash flow (\$mm) (75%)	39.9	8.8	7.5	9.9	13.4	39.6	13.1	14.0	16.1	16.0	59.2	16.9
Per unit	0.86	0.19	0.16	0.21	0.29	0.85	0.28	0.30	0.34	0.34	1.27	0.36
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	12.4	12.3	45.0	13.3
Per unit	0.64	0.15	0.13	0.17	0.24	0.68	0.21	0.22	0.27	0.26	0.97	0.29
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	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	109.6	108.5	107.4	106.3	107.9	105.3
Days		365	92	89	92	365	92	90	92	92	366	92
Oil (mb)		0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0
Oil (mmbd)		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	364	92	90	92	92	366	92
Total gas & oil (bcf)		42.0	10.4	10.6	9.4	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	2.81	3.09	3.10	2.84	3.27
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	2.41	2.69	2.70	2.49	2.87
SJT Coal Seam		1.38	1.20	1.65	2.13	1.58	2.03	2.21	2.49	2.50	2.30	2.67
Total		1.45	1.26	1.93	2.22	1.69	2.12	2.34	2.62	2.63	2.42	2.80
Natural gas (\$/mcf)												
Conventional		1.77	1.54	2.11	2.63	2.00	2.54	2.75	3.07	3.09	2.86	3.27
Coal Seam		1.22	1.06	1.45	1.88	1.39	1.79	1.94	2.19	2.20	2.03	2.35
Total		1.72	1.54	1.34	1.84	1.75	2.23	2.42	2.71	2.72	2.52	2.89
Oil (\$/bbl) (WTI Cushing lagged two months)												
WTI Cushing		12.25	14.67	18.57	22.59	17.02	26.07	28.25	24.67	23.73	25.68	25.14
SJT		13.29	9.65	12.72	15.71	13.99	22.07	24.25	20.67	19.73	21.67	21.14
Total gas & oil (\$/mcf)		1.54	1.35	1.85	2.33	1.76	2.25	2.44	2.72	2.73	2.53	2.90
Revenue (\$mm)												
Natural Gas - Conventional		10.8	9.6	11.5	15.2	47.1	15.1	15.8	17.9	17.8	66.7	18.7
Coal Seam		5.2	4.6	5.5	7.6	22.8	7.4	7.8	8.9	8.8	32.9	9.3
Total		71.2	16.0	14.1	17.0	69.9	22.5	23.6	26.8	26.7	99.6	28.0
Oil		1.1	0.2	0.2	0.3	0.4	0.4	0.4	0.4	0.4	1.6	0.4
Total		72.3	16.1	14.4	17.3	71.0	22.9	24.1	27.2	27.0	101.2	28.4
Cost (\$mm)												
Severance tax		7.5	1.7	1.5	1.8	7.3	2.4	2.5	2.8	2.8	10.4	2.9
Operating		11.6	2.8	2.8	2.2	2.9	10.8	3.0	2.9	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	22.3	5.8
Cash flow (\$mm)												
Development		12.8	2.3	3.0	2.7	2.6	10.6	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	14.1	16.8	16.7	60.5
Royalty income (\$mm)												
Royalty/Net proceeds		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	0.8	0.2
One-time						0.9	0.4				0.4	
Distributable income (\$mm)												
		29.6	6.8	5.9	7.8	31.8	9.9	10.3	12.4	12.3	45.0	13.3
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	0.30	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>. Registration code: sanjuan