

Meter Reader

A Weekly Analysis

May 8, 2000

Cross Currents

Despite an interruption last week in the upward climb, value remains attractive for three trusts and a partnership with **Cross Timbers Royalty Trust** and **Hugoton Royalty Trust** ranked most undervalued followed by **San Juan Basin Royalty Trust** and **Dorchester Hugoton, Ltd** (see table). A sharp drop in price for thinly traded Cross Timbers Royalty Trust appears to set up another opportunity for relative gain as the trust changes places in the ranking with sister trust, Hugoton. Present value for all four entities was impacted negatively last week as the 0.1% jump in inflation expectations was exceeded by the 0.3% jump in nominal yield of U.S. Treasury securities of ten-year maturity.

		Price				Net	
		(\$/unit)		Market		Asset	
		5-May	Units	Cap	Debt	Value	McDep
	Symbol	2000	(mm)	(\$mm)	(\$mm)	(\$/unit)	Ratio
Dorchester Hugoton, Ltd.	DHULZ	10.63	10.7	114	-	12.80	0.83
San Juan Basin Royalty Trust	SJT	9.38	46.6	437	-	12.10	0.77
Hugoton RT (42.5%)	HGT	9.69	17.0	165	-	14.10	0.69
Cross Timbers Royalty Trust	CRT	11.88	6.0	71	-	18.20	0.65

Expectations for the next 12 months point to Dynamic Distribution Yields as high as 15% in cash (see table). The projected distribution for Cross Timbers Royalty Trust with its modest oil exposure holds while that for the other three entities falls about 3% from last week because oil futures prices rose while natural gas futures prices fell.

		Price	Distribution		Distribution Yield	
		(\$/unit)	(\$/unit)		(Percent per year)	
		5-May		Taxable		Taxable
	Symbol	2000	Cash	Equivalent	Cash	Equivalent
Dorchester Hugoton, Ltd.	DHULZ	10.63	1.10	1.51	10.3	14.2
San Juan Basin Royalty Trust	SJT	9.38	1.04	1.68	11.1	17.9
Hugoton RT (42.5%)	HGT	9.69	1.33	1.62	13.7	16.7
Cross Timbers Royalty Trust	CRT	11.88	1.81	2.45	15.3	20.6

Dorchester Hugoton reported first quarter earnings of \$.24 per unit, a penny under our estimate. Volume was 18.5 mmcf, less than 2% under our estimate. A planned increase in fracturing treatments in the second quarter will help meet our nearly unchanged estimate of future volume.

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):	3.2
Volume Enhancement (%/yr):	7	Discount Rate (%/yr):	7.9
		U.S. TIPS Inflation (%/yr):	2.4
		U.S. 10 Year Yield (%/yr):	6.5

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	3.60	230	10	241	40.12	0.48	0.45	18.20
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	1.8	10.4	1.73	0.16	0.96	1.82
2001	2.7	0.5	3.2	2.79	8.9	1.7	10.6	1.77	0.16	0.89	1.72
2002	2.5	0.7	3.1	2.61	8.2	1.0	9.2	1.54	0.16	0.83	1.40
2003	2.3	0.8	3.1	2.69	8.3	0.9	9.2	1.54		0.77	1.18
2004	2.1	1.0	3.1	2.78	8.5	0.8	9.3	1.54		0.71	1.10
2005	1.9	1.1	3.0	2.87	8.6	0.7	9.3	1.55		0.66	1.02
2006	1.8	1.2	3.0	2.96	8.8	0.6	9.3	1.56		0.61	0.95
2007	1.6	1.3	2.9	3.06	8.9	0.5	9.4	1.57		0.56	0.89
2008	1.5	1.4	2.9	3.16	9.1	0.5	9.5	1.59		0.52	0.83
2009	1.4	1.5	2.8	3.26	9.2	0.4	9.6	1.60		0.49	0.78
2010	1.3	1.5	2.8	3.36	9.3	0.4	9.7	1.62		0.45	0.73
2011	1.1	1.6	2.7	3.47	9.5	0.3	9.8	1.63		0.42	0.68
2012	1.1	1.6	2.7	3.58	9.6	0.3	9.9	1.65		0.39	0.64
2013	1.0	1.7	2.6	3.70	9.8	0.2	10.0	1.67		0.36	0.60
2014	0.9	1.7	2.6	3.82	9.9	0.2	10.1	1.68		0.33	0.56
2015	0.8	1.6	2.4	3.94	9.3		9.3	1.55		0.31	0.48
2016	0.7	1.4	2.2	4.07	8.8		8.8	1.46		0.28	0.42
2017	0.7	1.3	2.0	4.20	8.3		8.3	1.38		0.26	0.36
2018	0.6	1.2	1.8	4.34	7.8		7.8	1.30		0.24	0.32
2019	0.6	1.1	1.6	4.48	7.3		7.3	1.22		0.23	0.28
2020	0.5	1.0	1.5	4.62	6.9		6.9	1.15		0.21	0.24
2021	0.5	0.9	1.4	4.77	6.5		6.5	1.09		0.19	0.21
2022	0.4	0.8	1.2	4.93	6.1		6.1	1.02		0.18	0.18
2023	0.4	0.7	1.1	5.08	5.8		5.8	0.96		0.17	0.16
2024	0.4	0.7	1.0	5.25	5.5		5.5	0.91		0.15	0.14
2025	0.3	0.6	0.9	5.42	5.1		5.1	0.86		0.14	0.12
2026	0.3	0.6	0.9	5.59	4.8		4.8	0.81		0.13	0.11
2027	0.3	0.5	0.8	5.77	4.6		4.6	0.76		0.12	0.09
2028	0.3	0.5	0.7	5.96	4.3		4.3	0.72		0.11	0.08
2029	0.2	0.4	0.7	6.15	4.0		4.0	0.67		0.11	0.07

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A Weekly Analysis

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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	2.56	2.79	2.71	10.37	2.82
Per unit	1.15	0.24	0.20	0.28	0.38	1.09	0.38	0.43	0.46	0.45	1.73	0.47
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	2.82	3.06	3.08	2.83	3.27
CRT (\$/mcf)	2.03	1.73	1.79	2.02	2.39	1.99	2.25	2.62	2.86	2.88	2.65	3.17
Oil (\$/bbl)												
WTI Cushing		12.25	14.67	18.57	22.59	17.02	26.07	28.33	27.12	25.79	26.83	24.50
CRT	13.40	10.44	12.28	16.34	20.21	14.89	24.07	26.33	25.12	23.79	24.82	22.50
Total (\$/mcf)	2.11	1.73	1.89	2.26	2.75	2.17	2.90	3.29	3.36	3.28	3.20	3.39
Revenue (\$mm)												
Natural Gas	7.11	1.59	1.46	1.89	2.33	7.26	2.17	2.31	2.53	2.55	9.56	2.78
Oil	5.26	0.92	1.07	1.30	1.91	5.19	2.23	2.33	2.23	2.07	8.86	1.92
Total	12.37	2.51	2.53	3.19	4.23	12.45	4.40	4.65	4.76	4.62	18.42	4.69
Cost (\$mm)												
Tax, transport & other	1.19	0.23	0.40	0.48	0.50	1.61	0.60	0.63	0.63	0.61	2.46	0.60
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	1.25	1.22	4.96	1.20
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	3.01	3.27	3.16	12.12	3.25
Royalty income (\$mm)	7.08	1.48	1.21	1.70	2.30	6.69	2.34	2.60	2.83	2.75	10.53	2.86
Royalty/Net proceeds	89%	90%	90%	89%	88%	89%	87%	87%	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	2.56	2.79	2.71	10.37	2.82
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):	3.2
Volume Enhancement (%/yr):	8	Discount rate (%/yr):	7.9
Capex/Cash Flow (%):	13	U.S. TIPS Inflation (%/yr):	2.4
Variable Cost (%):	15	U.S. 10 Year Yield (%/yr):	6.5

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)	Free Cash Flow (\$/unit)	Disc Factor	Present Value (\$/unit)
Total 2000 through 2029												
	61	56	117	3.71	435	67	65	25	278	25.65	0.50	12.80
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	2.98	19.9	2.2	3.0	0.5	14.2	1.31	0.96	1.26
2001	5.7	0.8	6.5	2.93	19.0	2.2	2.8	1.8	12.1	1.11	0.89	0.99
2002	5.1	1.2	6.3	2.75	17.4	2.2	2.6	1.6	10.9	1.01	0.83	0.83
2003	4.6	1.6	6.2	2.84	17.6	2.2	2.6	1.7	11.1	1.02	0.77	0.78
2004	4.2	1.9	6.1	2.93	17.8	2.2	2.7	1.7	11.2	1.03	0.71	0.73
2005	3.7	2.2	5.9	3.02	17.9	2.2	2.7	1.7	11.3	1.04	0.66	0.69
2006	3.4	2.4	5.8	3.12	18.1	2.2	2.7	1.7	11.4	1.05	0.61	0.64
2007	3.0	2.6	5.7	3.22	18.2	2.2	2.7	1.7	11.5	1.06	0.56	0.60
2008	2.7	2.8	5.5	3.33	18.4	2.2	2.8	1.7	11.6	1.07	0.52	0.56
2009	2.5	2.9	5.4	3.43	18.5	2.2	2.8	1.8	11.7	1.08	0.49	0.52
2010	2.2	3.0	5.2	3.54	18.6	2.2	2.8	1.8	11.8	1.09	0.45	0.49
2011	2.0	3.1	5.1	3.66	18.7	2.2	2.8	1.8	11.9	1.10	0.42	0.46
2012	1.8	3.2	5.0	3.78	18.8	2.2	2.8	1.8	12.0	1.10	0.39	0.43
2013	1.6	3.2	4.9	3.90	18.9	2.2	2.8	1.8	12.0	1.11	0.36	0.40
2014	1.5	3.3	4.7	4.02	19.0	2.2	2.9	1.8	12.1	1.12	0.33	0.37
2015	1.3	2.9	4.2	4.15	17.5	2.2	2.6		12.7	1.17	0.31	0.36
2016	1.2	2.6	3.8	4.29	16.2	2.2	2.4		11.5	1.06	0.28	0.30
2017	1.1	2.3	3.4	4.43	14.9	2.2	2.2		10.4	0.96	0.26	0.25
2018	1.0	2.0	3.0	4.57	13.8	2.2	2.1		9.5	0.87	0.24	0.21
2019	0.9	1.8	2.7	4.72	12.7	2.2	1.9		8.6	0.79	0.23	0.18
2020	0.8	1.6	2.4	4.87	11.7	2.2	1.8		7.7	0.71	0.21	0.15
2021	0.7	1.4	2.1	5.03	10.8	2.2	1.6		6.9	0.64	0.19	0.12
2022	0.6	1.3	1.9	5.19	10.0	2.2	1.5		6.2	0.57	0.18	0.10
2023	0.6	1.1	1.7	5.36	9.2	2.2	1.4		5.6	0.51	0.17	0.09
2024	0.5	1.0	1.5	5.53	8.5	2.2	1.3		5.0	0.46	0.15	0.07
2025	0.5	0.9	1.4	5.71	7.8	2.2	1.2		4.4	0.41	0.14	0.06
2026	0.4	0.8	1.2	5.89	7.2	2.2	1.1		3.9	0.36	0.13	0.05
2027	0.4	0.7	1.1	6.08	6.7	2.2	1.0		3.4	0.32	0.12	0.04
2028	0.3	0.6	1.0	6.28	6.1	2.2	0.9		3.0	0.28	0.11	0.03
2029	0.3	0.6	0.9	6.48	5.7	2.2	0.8		2.6	0.24	0.11	0.03

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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	4.16	4.91	4.93	5.08	19.1	4.93
Cash flow (\$mm)	11.02	2.09	2.35	3.25	3.25	10.9	3.09	3.79	3.81	3.96	14.7	3.81
Per unit	1.02	0.19	0.22	0.30	0.30	1.01	0.28	0.35	0.35	0.37	1.35	0.35
Earnings (\$mm)	9.01	1.60	1.89	2.77	2.78	9.0	2.64	3.32	3.35	3.50	12.8	3.36
Per unit	0.83	0.15	0.17	0.26	0.26	0.83	0.24	0.31	0.31	0.32	1.18	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	5.99
Per unit	0.72	0.18	0.18	0.18	0.18	0.72	0.28	0.18	0.18	0.18	0.82	0.56
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	1.39	1.37	1.37	1.36	5.5	1.33
Kansas	1.70	0.35	0.34	0.33	0.31	1.3	0.29	0.30	0.30	0.29	1.2	0.29
Total	7.44	1.76	1.67	1.72	1.74	6.9	1.68	1.67	1.67	1.65	6.7	1.62
Natural Gas (mmcf)	20.4	19.6	18.4	18.7	18.9	18.9	18.5	18.3	18.1	17.9	18.2	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	3.06	3.07	3.20	2.99	3.17
Oklahoma (\$/mcf)	2.11	1.77	2.15	2.60	2.60	2.28	2.53	3.06	3.07	3.20	2.96	3.17
Kansas (\$/mcf)	2.22	1.85	2.26	2.68	2.70	2.36	2.72	3.13	3.14	3.27	3.06	3.24
Total (\$/mcf)	2.14	1.79	2.17	2.62	2.62	2.30	2.57	3.07	3.08	3.21	2.98	3.18
Revenue (\$mm)												
Natural Gas												
Oklahoma	12.11	2.50	2.87	3.63	3.73	12.7	3.53	4.19	4.21	4.34	16.3	4.21
Kansas	3.77	0.64	0.76	0.88	0.83	3.1	0.79	0.93	0.93	0.96	3.6	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)	(0.21)	(0.26)	(0.26)	(0.26)	(1.0)	(0.26)
Total	15.37	3.06	3.51	4.34	4.39	15.3	4.16	4.91	4.93	5.08	19.1	4.93
Cost (\$mm)												
Operating	3.54	0.79	0.96	0.90	0.95	3.6	0.92	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	0.14	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)	(0.11)	(0.08)	(0.08)	(0.08)	(0.3)	(0.08)
Total	4.35	0.98	1.16	1.09	1.13	4.4	1.07	1.12	1.12	1.12	4.4	1.12
Cash flow (\$mm)	11.02	2.09	2.35	3.25	3.25	10.9	3.09	3.79	3.81	3.96	14.7	3.81
Depletion, deprec. & amort.	2.02	0.49	0.46	0.48	0.48	1.9	0.45	0.47	0.47	0.46	1.8	0.45
Earnings (\$mm)	9.01	1.60	1.89	2.77	2.78	9.0	2.64	3.32	3.35	3.50	12.8	3.36
Capital expenditures (\$mm)	1.14	0.04	0.05	0.21	0.10	0.4	0.04	0.15	0.15	0.15	0.5	0.15
Modeling ratios												
Prod pay/revenue	4.6%	4.3%	4.5%	4.9%	5.0%	4.7%	4.8%	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	0.55	0.55	0.55	0.55	0.56
Depletion (\$/mcf)	0.27	0.28	0.28	0.28	0.27	0.28	0.27	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):	3.2
Volume Enhancement (%/yr):	9	Discount rate (%/yr):	7.9
Capex/Cash Flow (%):	24	U.S. TIPS Inflation (%/yr):	2.4
Variable Cost (%):	14	U.S. 10 Year Yield (%/yr):	6.5

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	328	607	3.66	2219	371	311	237	1301	32.52	0.06	0.43	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	2.5	31.7	2.73	86.7	12.4	12.1	12.4	49.8	1.25	0.02	0.96	1.22
2001	26.0	5.1	31.1	2.87	89.4	12.4	12.5	15.5	49.0	1.23	0.02	0.89	1.11
2002	23.4	7.3	30.8	2.69	82.8	12.4	11.6	14.1	44.7	1.12	0.02	0.83	0.94
2003	21.1	9.3	30.4	2.78	84.4	12.4	11.8	14.5	45.8	1.14		0.77	0.88
2004	19.0	11.0	30.0	2.87	86.1	12.4	12.1	14.8	46.9	1.17		0.71	0.83
2005	17.1	12.5	29.6	2.96	87.7	12.4	12.3	15.1	47.9	1.20		0.66	0.79
2006	15.4	13.8	29.2	3.06	89.3	12.4	12.5	15.5	49.0	1.22		0.61	0.75
2007	13.9	14.9	28.8	3.15	90.9	12.4	12.7	15.8	50.0	1.25		0.56	0.71
2008	12.5	15.9	28.4	3.26	92.4	12.4	12.9	16.1	51.0	1.28		0.52	0.67
2009	11.3	16.7	28.0	3.36	94.0	12.4	13.2	16.4	52.0	1.30		0.49	0.63
2010	10.2	17.4	27.5	3.47	95.5	12.4	13.4	16.7	53.0	1.33		0.45	0.60
2011	9.2	17.9	27.1	3.58	97.0	12.4	13.6	17.1	54.0	1.35		0.42	0.56
2012	8.2	18.4	26.6	3.70	98.5	12.4	13.8	17.4	55.0	1.37		0.39	0.53
2013	7.4	18.8	26.2	3.82	100.0	12.4	14.0	17.7	55.9	1.40		0.36	0.50
2014	6.7	19.1	25.8	3.94	101.5	12.4	14.2	18.0	56.9	1.42		0.33	0.47
2015	6.0	17.0	23.0	4.07	93.5	12.4	13.1		68.1	1.70		0.31	0.52
2016	5.4	15.1	20.5	4.20	86.2	12.4	12.1		61.8	1.54		0.28	0.44
2017	4.9	13.4	18.3	4.33	79.4	12.4	11.1		56.0	1.40		0.26	0.37
2018	4.4	12.0	16.4	4.47	73.2	12.4	10.3		50.6	1.27		0.24	0.31
2019	4.0	10.6	14.6	4.62	67.5	12.4	9.5		45.7	1.14		0.23	0.26
2020	3.6	9.5	13.1	4.77	62.2	12.4	8.7		41.1	1.03		0.21	0.22
2021	3.2	8.4	11.7	4.92	57.4	12.4	8.0		37.0	0.92		0.19	0.18
2022	2.9	7.5	10.4	5.08	52.9	12.4	7.4		33.1	0.83		0.18	0.15
2023	2.6	6.7	9.3	5.24	48.7	12.4	6.8		29.6	0.74		0.17	0.12
2024	2.4	5.9	8.3	5.41	44.9	12.4	6.3		26.3	0.66		0.15	0.10
2025	2.1	5.3	7.4	5.59	41.4	12.4	5.8		23.3	0.58		0.14	0.08
2026	1.9	4.7	6.6	5.77	38.2	12.4	5.3		20.5	0.51		0.13	0.07
2027	1.7	4.2	5.9	5.96	35.2	12.4	4.9		17.9	0.45		0.12	0.06
2028	1.6	3.7	5.3	6.15	32.5	12.4	4.5		15.6	0.39		0.11	0.04
2029	1.4	3.3	4.7	6.35	29.9	12.4	4.2		13.4	0.33		0.11	0.04

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Meter Reader

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	21.3	22.8	22.5	86.7	23.6
Cash flow (\$mm) (80%)	5.1	11.1	11.5	14.4	42.2	14.0	15.3	16.7	16.5	62.5	17.5
Per unit	0.13	0.28	0.29	0.36	1.06	0.35	0.38	0.42	0.41	1.56	0.44
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	12.1	13.5	13.3	49.8	14.3
Per unit	0.09	0.22	0.21	0.30	0.83	0.27	0.30	0.34	0.33	1.25	0.36
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	9.3	9.2	9.1	37.2	9.0
Natural Gas (mmcf)	89.0	107.6	103.4	104.2	102.1	105.6	101.6	100.6	99.6	102.0	98.6
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	9.9	9.8	9.7	39.7	9.6
Price											
Natural Gas (HH lagged two months)											
Henry Hub (\$/mmbtu)	1.78	1.89	2.27	2.66	2.18	2.35	2.82	3.06	3.08	2.83	3.27
HGT (\$/mcf)	2.00	2.00	2.01	2.42	2.12	2.32	2.57	2.81	2.83	2.63	3.02
Oil (\$/bbl) (WTI Cushing lagged two months)											
WTI Cushing	11.90	14.67	18.57	22.59	17.39	26.07	28.33	27.12	25.41	26.73	24.50
HGT	10.86	13.64	18.18	21.72	16.53	25.07	27.33	26.12	24.41	25.73	23.50
Total (\$/mcf)	1.99	2.02	2.07	2.49	2.16	2.43	2.70	2.91	2.91	2.73	3.08
Revenue (\$mm)											
Natural Gas	11.0	19.1	19.1	23.2	72.5	22.5	23.9	25.8	25.7	97.9	27.2
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	26.6	28.5	28.2	108.4	29.6
Cost (\$mm)											
Tax, transport & other	1.4	2.1	2.1	2.6	8.3	2.5	2.7	2.8	2.8	10.8	3.0
Production	2.3	2.9	2.8	3.0	11.0	3.3	3.2	3.1	3.1	12.7	3.1
Overhead	1.6	1.7	1.8	1.7	6.9	1.7	1.7	1.7	1.6	6.7	1.6
Total	5.3	6.8	6.6	7.4	26.2	7.5	7.5	7.6	7.6	30.2	7.7
Cash flow (\$mm)	6.4	13.9	14.4	18.1	52.8	17.6	19.1	20.8	20.6	78.1	21.9
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	15.3	17.0	16.7	62.7	18.0
Royalty income (\$mm)	3.6	8.9	8.5	12.2	33.2	11.0	12.2	13.6	13.4	50.1	14.4
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	12.1	13.5	13.3	49.8	14.3
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

May 8, 2000

**Table SJT-1
San Juan Basin Royalty Trust
Present Value**

Volume Decline (%/yr):	9	Price Escalation Post 2002 (%/yr):	3.2
Volume Enhancement (%/yr):	7	Discount rate (%/yr):	7.9
Capex/Cash Flow (%):	24	U.S. TIPS Inflation (%/yr):	2.4
Variable Cost (%):	12	U.S. 10 Year Yield (%/yr):	6.5

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													
	309	281	589	3.44	2028	228	243	223	1333	28.60	0.48	0.42	12.10
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	75.7	7.6	9.1	13.8	44.9	0.96	0.16	0.96	1.08
2001	25.3	4.1	29.4	2.66	78.1	7.6	9.4	14.7	46.5	1.00	0.16	0.89	1.03
2002	23.2	5.8	29.0	2.49	72.1	7.6	8.7	13.4	42.4	0.91	0.16	0.83	0.89
2003	21.3	7.3	28.6	2.57	73.4	7.6	8.8	13.7	43.3	0.93		0.77	0.71
2004	19.5	8.6	28.1	2.65	74.7	7.6	9.0	13.9	44.2	0.95		0.71	0.67
2005	17.9	9.8	27.7	2.74	75.9	7.6	9.1	14.2	45.0	0.97		0.66	0.64
2006	16.4	10.9	27.3	2.83	77.2	7.6	9.3	14.5	45.8	0.98		0.61	0.60
2007	15.1	11.8	26.9	2.92	78.4	7.6	9.4	14.7	46.7	1.00		0.56	0.57
2008	13.8	12.6	26.5	3.01	79.7	7.6	9.6	15.0	47.5	1.02		0.52	0.53
2009	12.7	13.3	26.0	3.11	80.9	7.6	9.7	15.3	48.4	1.04		0.49	0.50
2010	11.6	14.0	25.6	3.21	82.2	7.6	9.9	15.5	49.2	1.06		0.45	0.47
2011	10.7	14.5	25.2	3.31	83.4	7.6	10.0	15.8	50.0	1.07		0.42	0.45
2012	9.8	15.0	24.7	3.42	84.7	7.6	10.2	16.1	50.9	1.09		0.39	0.42
2013	9.0	15.3	24.3	3.53	85.9	7.6	10.3	16.3	51.7	1.11		0.36	0.40
2014	8.2	15.7	23.9	3.65	87.2	7.6	10.5	16.6	52.5	1.13		0.33	0.37
2015	7.6	14.3	21.8	3.76	82.1	7.6	9.9		64.7	1.39		0.31	0.43
2016	6.9	13.0	19.9	3.89	77.4	7.6	9.3		60.5	1.30		0.28	0.37
2017	6.4	11.8	18.2	4.01	72.9	7.6	8.7		56.5	1.21		0.26	0.32
2018	5.8	10.7	16.6	4.14	68.7	7.6	8.2		52.8	1.13		0.24	0.28
2019	5.4	9.8	15.1	4.27	64.7	7.6	7.8		49.3	1.06		0.23	0.24
2020	4.9	8.9	13.8	4.41	60.9	7.6	7.3		46.0	0.99		0.21	0.21
2021	4.5	8.1	12.6	4.55	57.4	7.6	6.9		42.9	0.92		0.19	0.18
2022	4.1	7.4	11.5	4.70	54.1	7.6	6.5		40.0	0.86		0.18	0.15
2023	3.8	6.7	10.5	4.85	51.0	7.6	6.1		37.2	0.80		0.17	0.13
2024	3.5	6.1	9.6	5.01	48.0	7.6	5.8		34.6	0.74		0.15	0.12
2025	3.2	5.5	8.7	5.17	45.2	7.6	5.4		32.2	0.69		0.14	0.10
2026	2.9	5.1	8.0	5.34	42.6	7.6	5.1		29.9	0.64		0.13	0.09
2027	2.7	4.6	7.3	5.51	40.2	7.6	4.8		27.7	0.60		0.12	0.07
2028	2.5	4.2	6.6	5.69	37.8	7.6	4.5		25.7	0.55		0.11	0.06
2029	2.3	3.8	6.1	5.87	35.6	7.6	4.3		23.8	0.51		0.11	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	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) (75%)	54.3	12.1	10.8	13.0	17.4	53.2	17.2	18.2	20.2	20.1	75.7	21.4
Cash flow (\$mm) (75%)	39.9	8.8	7.5	9.9	13.4	39.6	13.1	14.1	15.9	15.9	59.0	17.0
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	10.5	12.3	12.2	44.9	13.4
Per unit	0.64	0.15	0.13	0.17	0.24	0.68	0.21	0.22	0.26	0.26	0.96	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	109.4	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 (mmbd)	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	365	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) (Henry Hub lagged two months)												
Henry Hub (\$/mmbtu)		1.87	1.89	2.27	2.66	2.17	2.35	2.82	3.06	3.08	2.83	3.27
Differential (\$/mmbtu)		0.39	0.60	0.04	0.38	0.35	0.19	0.40	0.40	0.40	0.35	0.40
SJT Conventional		1.48	1.29	2.09	2.27	1.75	2.17	2.42	2.66	2.68	2.48	2.87
SJT Coal Seam		1.38	1.20	1.65	2.13	1.58	2.03	2.22	2.46	2.48	2.30	2.67
Total		1.45	1.26	1.93	2.22	1.69	2.12	2.35	2.60	2.61	2.42	2.80
Natural gas (\$/mcf)												
Conventional		1.77	1.54	2.11	2.63	2.00	2.54	2.77	3.04	3.06	2.85	3.28
Coal Seam		1.22	1.06	1.45	1.88	1.39	1.79	1.96	2.17	2.19	2.02	2.35
Total		1.72	1.54	1.84	2.32	1.75	2.23	2.44	2.69	2.70	2.51	2.90
Oil (\$/bbl) (WTI Cushing lagged two months)												
WTI Cushing		12.25	14.67	18.57	22.59	17.02	26.07	28.33	27.12	25.79	26.83	26.73
SJT	13.29	9.65	12.72	15.71	20.66	14.25	22.07	24.33	23.12	21.79	22.82	22.73
Total gas & oil (\$/mcf)		1.54	1.35	1.85	2.33	1.76	2.25	2.45	2.70	2.71	2.53	2.91
Revenue (\$mm)												
Natural Gas - Conventional		10.8	9.6	11.5	15.2	47.1	15.1	15.9	17.7	17.7	66.5	18.7
Coal Seam		5.2	4.6	5.5	7.6	22.8	7.4	7.8	8.8	8.8	32.8	9.3
Total	71.2	16.0	14.1	17.0	22.8	69.9	22.5	23.8	26.5	26.4	99.3	28.1
Oil	1.1	0.2	0.2	0.3	0.4	1.0	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	24.2	27.0	26.8	100.9	28.5
Cost (\$mm)												
Severance tax	7.5	1.7	1.5	1.8	2.4	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	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	5.7	22.2	5.8
Cash flow (\$mm)												
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	14.2	16.6	16.6	60.4	18.1
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	10.5	12.3	12.2	44.9	13.4
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>. Registration code: sanjuan