

Meter Reader

A Weekly Analysis

May 15, 2000

Record Distributions Projected

Up 5% in just the past week, present value seems compelling for three trusts and a partnership with **Hugoton Royalty Trust** and **Cross Timbers Royalty Trust** ranked most undervalued followed by **San Juan Basin Royalty Trust** and **Dorchester Hugoton, Ltd** (see table). Higher commodity prices raise estimates of net asset value by about 5%. Natural gas and oil price quotes up 9% for the next twelve months raise distributions 9 to 12% to record levels. The sharp improvements in a short time remind us that commodity prices are the most important factor affecting changes in value. Our calculations tie closely to futures quotes and to yields of U.S. Treasury notes and inflation-protected securities. Estimates are also tied to volumes and costs that will also be updated when three royalty trusts report monthly information in a week or so.

		Price				Net	
		(\$/unit)		Market		Asset	
		12-May	Units	Cap	Debt	Value	McDep
	Symbol	2000	(mm)	(\$mm)	(\$mm)	(\$/unit)	Ratio
Dorchester Hugoton, Ltd.	DHULZ	11.00	10.7	118	-	13.40	0.82
San Juan Basin Royalty Trust	SJT	9.25	46.6	431	-	12.80	0.72
Cross Timbers Royalty Trust	CRT	12.75	6.0	77	-	19.00	0.67
Hugoton RT (42.5%)	HGT	9.81	17.0	167	-	14.90	0.66

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 increases 9% while that for the others increases 12%. CRT's ownership in its properties is primarily a net revenue interest (NRI) as opposed to a net profits interest (NPI). NRI's have more protection than NPI's on the downside and less leverage on the upside.

		Price	Distribution		Distribution Yield	
		(\$/unit)	(\$/unit)		(Percent per year)	
		12-May		Taxable		Taxable
	Symbol	2000	Cash	Equivalent	Cash	Equivalent
Dorchester Hugoton, Ltd.	DHULZ	11.00	1.23	1.66	11.2	15.1
San Juan Basin Royalty Trust	SJT	9.25	1.17	1.81	12.6	19.5
Hugoton RT (42.5%)	HGT	9.81	1.49	1.78	15.2	18.1
Cross Timbers Royalty Trust	CRT	12.75	1.98	2.64	15.5	20.7

While monthly numbers fluctuate from trend, the payouts to be announced in a week, ought to be about \$0.14 per unit for CRT, \$0.10 for HGT and \$0.075 for SJT compared to \$0.12, \$0.09 and \$0.067, respectively, last month.

Kurt H. Wulff, CFA

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

Meter Reader

A Weekly Analysis

May 15, 2000

Table CRT-1
Cross Timbers Royalty Trust
Present Value

Volume Decline (%/yr):	9	Price Escalation post 2002 (%/yr):	3.1
Volume Enhancement (%/yr):	7	Discount Rate (%/yr):	7.9
		U.S. TIPS Inflation (%/yr):	2.3
		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	3.72	238	12	250	41.59	0.48	0.45	19.00
1999	3.3		3.3	1.99	6.5	0.0	6.6	1.09	0.16		
2000	3.0	0.3	3.3	2.79	9.1	2.0	11.0	1.84	0.16	0.96	1.92
2001	2.7	0.5	3.2	3.00	9.6	2.0	11.5	1.92	0.16	0.89	1.86
2002	2.5	0.7	3.1	2.73	8.6	1.2	9.7	1.62	0.16	0.83	1.47
2003	2.3	0.8	3.1	2.81	8.7	1.0	9.7	1.62		0.77	1.24
2004	2.1	1.0	3.1	2.90	8.9	0.9	9.7	1.62		0.71	1.15
2005	1.9	1.1	3.0	2.99	9.0	0.7	9.7	1.62		0.66	1.07
2006	1.8	1.2	3.0	3.08	9.1	0.6	9.8	1.63		0.61	0.99
2007	1.6	1.3	2.9	3.18	9.3	0.6	9.8	1.64		0.57	0.93
2008	1.5	1.4	2.9	3.28	9.4	0.5	9.9	1.65		0.52	0.87
2009	1.4	1.5	2.8	3.38	9.5	0.5	10.0	1.67		0.49	0.81
2010	1.3	1.5	2.8	3.48	9.7	0.4	10.1	1.68		0.45	0.76
2011	1.1	1.6	2.7	3.59	9.8	0.4	10.2	1.70		0.42	0.71
2012	1.1	1.6	2.7	3.70	9.9	0.3	10.3	1.71		0.39	0.66
2013	1.0	1.7	2.6	3.82	10.1	0.3	10.3	1.72		0.36	0.62
2014	0.9	1.7	2.6	3.93	10.2	0.2	10.4	1.74		0.33	0.58
2015	0.8	1.6	2.4	4.06	9.6		9.6	1.60		0.31	0.49
2016	0.7	1.4	2.2	4.18	9.0		9.0	1.50		0.29	0.43
2017	0.7	1.3	2.0	4.31	8.5		8.5	1.42		0.26	0.37
2018	0.6	1.2	1.8	4.44	8.0		8.0	1.33		0.24	0.33
2019	0.6	1.1	1.6	4.58	7.5		7.5	1.25		0.23	0.28
2020	0.5	1.0	1.5	4.72	7.1		7.1	1.18		0.21	0.25
2021	0.5	0.9	1.4	4.87	6.7		6.7	1.11		0.20	0.22
2022	0.4	0.8	1.2	5.02	6.3		6.3	1.04		0.18	0.19
2023	0.4	0.7	1.1	5.18	5.9		5.9	0.98		0.17	0.16
2024	0.4	0.7	1.0	5.34	5.5		5.5	0.92		0.16	0.14
2025	0.3	0.6	0.9	5.50	5.2		5.2	0.87		0.14	0.13
2026	0.3	0.6	0.9	5.67	4.9		4.9	0.82		0.13	0.11
2027	0.3	0.5	0.8	5.85	4.6		4.6	0.77		0.12	0.10
2028	0.3	0.5	0.7	6.03	4.3		4.3	0.72		0.11	0.08
2029	0.2	0.4	0.7	6.22	4.1		4.1	0.68		0.11	0.07

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

Meter Reader
A Weekly Analysis
May 15, 2000

Table CRT-2
Cross Timbers Royalty Trust
Distributable 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												
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	3.10	3.07	11.04	3.14
Per unit	1.15	0.24	0.20	0.28	0.38	1.09	0.38	0.43	0.52	0.51	1.84	0.52
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	3.34	3.40	2.98	3.57
CRT (\$/mcf)	2.03	1.73	1.79	2.02	2.39	1.99	2.25	2.62	3.14	3.20	2.79	3.47
Oil (\$/bbl)												
WTI Cushing		12.25	14.67	18.57	22.59	17.02	26.07	28.33	29.26	28.08	27.93	26.56
CRT	13.40	10.44	12.28	16.34	20.21	14.89	24.07	26.33	27.26	26.08	25.91	24.56
Total (\$/mcf)	2.11	1.73	1.89	2.26	2.75	2.17	2.90	3.29	3.67	3.62	3.36	3.70
Revenue (\$mm)												
Natural Gas	7.11	1.59	1.46	1.89	2.33	7.26	2.17	2.31	2.77	2.82	10.08	3.04
Oil	5.26	0.92	1.07	1.30	1.91	5.19	2.23	2.33	2.42	2.27	9.25	2.09
Total	12.37	2.51	2.53	3.19	4.23	12.45	4.40	4.65	5.19	5.09	19.33	5.13
Cost (\$mm)												
Tax, transport & other	1.19	0.23	0.40	0.48	0.50	1.61	0.60	0.63	0.69	0.67	2.58	0.66
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	1.31	1.28	5.08	1.26
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	3.64	3.58	12.91	3.63
Royalty income (\$mm)	7.08	1.48	1.21	1.70	2.30	6.69	2.34	2.60	3.14	3.11	11.19	3.18
Royalty/Net proceeds	89%	90%	90%	89%	88%	89%	87%	87%	86%	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	3.10	3.07	11.03	3.14
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					

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

Meter Reader

A Weekly Analysis

May 15, 2000

Table DHULZ-1
Dorchester Hugoton, Ltd.
Present Value

Volume Decline (%/yr):	11	Price Escalation Post 2002 (%/yr):	3.1
Volume Enhancement (%/yr):	8	Discount rate (%/yr):	7.9
Capex/Cash Flow (%):	13	U.S. TIPS Inflation (%/yr):	2.3
Variable Cost (%):	15	U.S. 10 Year Yield (%/yr):	6.5

Year	Volume		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)
	Basic (bcf)	Enhanced (bcf)										
Total 2000 through 2029												
	61	56	117	3.81	447	63	67	26	291	26.83	0.50	13.40
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	3.18	21.2	2.1	3.2	0.5	15.4	1.42	0.96	1.37
2001	5.7	0.8	6.5	3.13	20.3	2.1	3.0	2.0	13.2	1.21	0.89	1.08
2002	5.1	1.2	6.3	2.85	18.1	2.1	2.7	1.7	11.5	1.06	0.83	0.88
2003	4.6	1.6	6.2	2.94	18.2	2.1	2.7	1.7	11.7	1.07	0.77	0.82
2004	4.2	1.9	6.1	3.03	18.4	2.1	2.8	1.8	11.8	1.08	0.71	0.77
2005	3.7	2.2	5.9	3.12	18.5	2.1	2.8	1.8	11.9	1.09	0.66	0.72
2006	3.4	2.4	5.8	3.22	18.7	2.1	2.8	1.8	12.0	1.10	0.61	0.67
2007	3.0	2.6	5.7	3.32	18.8	2.1	2.8	1.8	12.1	1.11	0.57	0.63
2008	2.7	2.8	5.5	3.42	18.9	2.1	2.8	1.8	12.1	1.12	0.52	0.59
2009	2.5	2.9	5.4	3.53	19.0	2.1	2.9	1.8	12.2	1.13	0.49	0.55
2010	2.2	3.0	5.2	3.64	19.1	2.1	2.9	1.8	12.3	1.13	0.45	0.51
2011	2.0	3.1	5.1	3.75	19.2	2.1	2.9	1.8	12.4	1.14	0.42	0.48
2012	1.8	3.2	5.0	3.87	19.3	2.1	2.9	1.9	12.4	1.15	0.39	0.44
2013	1.6	3.2	4.9	3.99	19.4	2.1	2.9	1.9	12.5	1.15	0.36	0.41
2014	1.5	3.3	4.7	4.11	19.4	2.1	2.9	1.9	12.5	1.16	0.33	0.38
2015	1.3	2.9	4.2	4.24	17.9	2.1	2.7		13.1	1.21	0.31	0.37
2016	1.2	2.6	3.8	4.37	16.5	2.1	2.5		11.9	1.10	0.29	0.31
2017	1.1	2.3	3.4	4.51	15.2	2.1	2.3		10.8	1.00	0.26	0.26
2018	1.0	2.0	3.0	4.65	14.0	2.1	2.1		9.8	0.90	0.24	0.22
2019	0.9	1.8	2.7	4.79	12.9	2.1	1.9		8.9	0.82	0.23	0.19
2020	0.8	1.6	2.4	4.94	11.9	2.1	1.8		8.0	0.74	0.21	0.15
2021	0.7	1.4	2.1	5.09	10.9	2.1	1.6		7.2	0.66	0.20	0.13
2022	0.6	1.3	1.9	5.25	10.1	2.1	1.5		6.5	0.60	0.18	0.11
2023	0.6	1.1	1.7	5.41	9.3	2.1	1.4		5.8	0.53	0.17	0.09
2024	0.5	1.0	1.5	5.58	8.6	2.1	1.3		5.2	0.48	0.16	0.07
2025	0.5	0.9	1.4	5.75	7.9	2.1	1.2		4.6	0.42	0.14	0.06
2026	0.4	0.8	1.2	5.93	7.3	2.1	1.1		4.1	0.38	0.13	0.05
2027	0.4	0.7	1.1	6.12	6.7	2.1	1.0		3.6	0.33	0.12	0.04
2028	0.3	0.6	1.0	6.31	6.2	2.1	0.9		3.1	0.29	0.11	0.03
2029	0.3	0.6	0.9	6.50	5.7	2.1	0.9		2.7	0.25	0.11	0.03

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

Meter Reader
A Weekly Analysis
May 15, 2000

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	5.17	5.44	5.56	20.3	5.34
Cash flow (\$mm)	11.02	2.09	2.35	3.25	3.25	10.9	3.09	4.05	4.32	4.44	15.9	4.22
Per unit	1.02	0.19	0.22	0.30	0.30	1.01	0.28	0.37	0.40	0.41	1.46	0.39
Earnings (\$mm)	9.01	1.60	1.89	2.77	2.78	9.0	2.64	3.58	3.85	3.98	14.1	3.77
Per unit	0.83	0.15	0.17	0.26	0.26	0.83	0.24	0.33	0.35	0.37	1.29	0.35
Distribution (\$mm)	7.74	1.93	1.93	1.93	1.93	7.7	3.01	1.93	1.93	1.93	8.8	7.43
Per unit	0.72	0.18	0.18	0.18	0.18	0.72	0.28	0.18	0.18	0.18	0.82	0.69
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	3.22	3.39	3.50	3.18	3.43
Oklahoma (\$/mcf)	2.11	1.77	2.15	2.60	2.60	2.28	2.53	3.22	3.39	3.50	3.16	3.43
Kansas (\$/mcf)	2.22	1.85	2.26	2.68	2.70	2.36	2.72	3.29	3.46	3.57	3.26	3.50
Total (\$/mcf)	2.14	1.79	2.17	2.62	2.62	2.30	2.57	3.23	3.40	3.51	3.18	3.45
Revenue (\$mm)												
Natural Gas												
Oklahoma	12.11	2.50	2.87	3.63	3.73	12.7	3.53	4.41	4.64	4.75	17.3	4.56
Kansas	3.77	0.64	0.76	0.88	0.83	3.1	0.79	0.98	1.03	1.05	3.8	1.01
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)	(0.27)	(0.28)	(0.29)	(1.0)	(0.28)
Total	15.37	3.06	3.51	4.34	4.39	15.3	4.16	5.17	5.44	5.56	20.3	5.34
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	4.05	4.32	4.44	15.9	4.22
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	3.58	3.85	3.98	14.1	3.77
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

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

Meter Reader

A Weekly Analysis

May 15, 2000

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

Volume Decline (%/yr):	11	Price Escalation (%/yr):	3.1
Volume Enhancement (%/yr):	9	Discount rate (%/yr):	7.9
Capex/Cash Flow (%):	24	U.S. TIPS Inflation (%/yr):	2.3
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	3.78	2293	366	321	248	1358	33.95	0.06	0.44	14.90
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	2.88	91.3	12.2	12.8	12.4	54.0	1.35	0.02	0.96	1.32
2001	26.0	5.1	31.1	3.10	96.3	12.2	13.5	17.0	53.7	1.34	0.02	0.89	1.22
2002	23.4	7.3	30.8	2.81	86.5	12.2	12.1	14.9	47.3	1.18	0.02	0.83	0.99
2003	21.1	9.3	30.4	2.90	88.1	12.2	12.3	15.3	48.3	1.21		0.77	0.93
2004	19.0	11.0	30.0	2.99	89.7	12.2	12.6	15.6	49.4	1.23		0.71	0.88
2005	17.1	12.5	29.6	3.08	91.3	12.2	12.8	15.9	50.4	1.26		0.66	0.83
2006	15.4	13.8	29.2	3.18	92.8	12.2	13.0	16.2	51.4	1.29		0.61	0.78
2007	13.9	14.9	28.8	3.27	94.4	12.2	13.2	16.6	52.4	1.31		0.57	0.74
2008	12.5	15.9	28.4	3.38	95.9	12.2	13.4	16.9	53.4	1.33		0.52	0.70
2009	11.3	16.7	28.0	3.48	97.3	12.2	13.6	17.2	54.4	1.36		0.49	0.66
2010	10.2	17.4	27.5	3.59	98.8	12.2	13.8	17.5	55.3	1.38		0.45	0.62
2011	9.2	17.9	27.1	3.70	100.2	12.2	14.0	17.8	56.2	1.41		0.42	0.59
2012	8.2	18.4	26.6	3.82	101.6	12.2	14.2	18.1	57.2	1.43		0.39	0.55
2013	7.4	18.8	26.2	3.93	103.0	12.2	14.4	18.3	58.1	1.45		0.36	0.52
2014	6.7	19.1	25.8	4.06	104.4	12.2	14.6	18.6	59.0	1.48		0.33	0.49
2015	6.0	17.0	23.0	4.18	96.1	12.2	13.5		70.5	1.76		0.31	0.54
2016	5.4	15.1	20.5	4.31	88.5	12.2	12.4		63.9	1.60		0.29	0.46
2017	4.9	13.4	18.3	4.44	81.5	12.2	11.4		57.9	1.45		0.26	0.38
2018	4.4	12.0	16.4	4.58	75.0	12.2	10.5		52.3	1.31		0.24	0.32
2019	4.0	10.6	14.6	4.72	69.0	12.2	9.7		47.2	1.18		0.23	0.27
2020	3.6	9.5	13.1	4.87	63.6	12.2	8.9		42.5	1.06		0.21	0.22
2021	3.2	8.4	11.7	5.02	58.5	12.2	8.2		38.1	0.95		0.20	0.19
2022	2.9	7.5	10.4	5.18	53.9	12.2	7.5		34.2	0.85		0.18	0.15
2023	2.6	6.7	9.3	5.34	49.6	12.2	6.9		30.5	0.76		0.17	0.13
2024	2.4	5.9	8.3	5.50	45.7	12.2	6.4		27.1	0.68		0.16	0.11
2025	2.1	5.3	7.4	5.67	42.1	12.2	5.9		24.0	0.60		0.14	0.09
2026	1.9	4.7	6.6	5.85	38.7	12.2	5.4		21.1	0.53		0.13	0.07
2027	1.7	4.2	5.9	6.03	35.7	12.2	5.0		18.5	0.46		0.12	0.06
2028	1.6	3.7	5.3	6.22	32.8	12.2	4.6		16.1	0.40		0.11	0.05
2029	1.4	3.3	4.7	6.41	30.2	12.2	4.2		13.8	0.35		0.11	0.04

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

Meter Reader

A Weekly Analysis

May 15, 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	21.3	24.9	25.0	91.3	26.0
Cash flow (\$mm) (80%)	5.1	11.1	11.5	14.4	42.2	14.0	15.3	18.6	18.7	66.7	19.6
Per unit	0.13	0.28	0.29	0.36	1.06	0.35	0.38	0.47	0.47	1.67	0.49
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	15.4	15.5	54.0	16.4
Per unit	0.09	0.22	0.21	0.30	0.83	0.27	0.30	0.39	0.39	1.35	0.41
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	3.34	3.40	2.98	3.57
HGT (\$/mcf)	2.00	2.00	2.01	2.42	2.12	2.32	2.57	3.09	3.15	2.77	3.32
Oil (\$/bbl) (WTI Cushing lagged two months)											
WTI Cushing	11.90	14.67	18.57	22.59	17.39	26.07	28.33	29.26	27.64	27.82	26.56
HGT	10.86	13.64	18.18	21.72	16.53	25.07	27.33	28.26	26.64	26.81	25.56
Total (\$/mcf)	1.99	2.02	2.07	2.49	2.16	2.43	2.70	3.19	3.23	2.88	3.38
Revenue (\$mm)											
Natural Gas	11.0	19.1	19.1	23.2	72.5	22.5	23.9	28.3	28.6	103.3	29.9
Oil	0.7	1.6	1.9	2.2	6.4	2.6	2.8	2.9	2.7	10.9	2.6
Total	11.7	20.7	21.0	25.4	78.9	25.1	26.6	31.2	31.2	114.1	32.4
Cost (\$mm)											
Tax, transport & other	1.4	2.1	2.1	2.6	8.3	2.5	2.7	3.1	3.1	11.4	3.2
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	7.9	7.9	30.8	7.9
Cash flow (\$mm)	6.4	13.9	14.4	18.1	52.8	17.6	19.1	23.3	23.4	83.3	24.5
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	15.3	19.4	19.5	67.9	20.6
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	12.1	15.4	15.5	54.0	16.4
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.

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

Meter Reader

A Weekly Analysis

May 15, 2000

Table SJT-1
San Juan Basin Royalty Trust
Present Value

Volume Decline (%/yr):	9	Price Escalation Post 2002 (%/yr):	3.1
Volume Enhancement (%/yr):	7	Discount rate (%/yr):	7.9
Capex/Cash Flow (%):	24	U.S. TIPS Inflation (%/yr):	2.3
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)	Distribution (\$/unit)	Tax Credit (\$/unit)	Disc Factor	Present Value (\$/unit)
Total 2000 through 2029													
	309	281	589	3.57	2106	226	253	235	1393	29.89	0.48	0.42	12.80
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	2.68	80.2	7.5	9.6	13.8	48.9	1.05	0.16	0.96	1.16
2001	25.3	4.1	29.4	2.88	84.6	7.5	10.2	16.1	50.9	1.09	0.16	0.89	1.12
2002	23.2	5.8	29.0	2.62	75.8	7.5	9.1	14.2	45.0	0.97	0.16	0.83	0.93
2003	21.3	7.3	28.6	2.70	77.1	7.5	9.2	14.5	45.8	0.98		0.77	0.75
2004	19.5	8.6	28.1	2.78	78.3	7.5	9.4	14.7	46.6	1.00		0.71	0.71
2005	17.9	9.8	27.7	2.87	79.5	7.5	9.5	15.0	47.5	1.02		0.66	0.67
2006	16.4	10.9	27.3	2.96	80.7	7.5	9.7	15.2	48.3	1.04		0.61	0.63
2007	15.1	11.8	26.9	3.05	82.0	7.5	9.8	15.5	49.1	1.05		0.57	0.60
2008	13.8	12.6	26.5	3.14	83.2	7.5	10.0	15.8	49.9	1.07		0.52	0.56
2009	12.7	13.3	26.0	3.24	84.3	7.5	10.1	16.0	50.7	1.09		0.49	0.53
2010	11.6	14.0	25.6	3.34	85.5	7.5	10.3	16.3	51.5	1.10		0.45	0.50
2011	10.7	14.5	25.2	3.45	86.7	7.5	10.4	16.5	52.3	1.12		0.42	0.47
2012	9.8	15.0	24.7	3.55	87.9	7.5	10.5	16.8	53.1	1.14		0.39	0.44
2013	9.0	15.3	24.3	3.66	89.1	7.5	10.7	17.0	53.9	1.16		0.36	0.41
2014	8.2	15.7	23.9	3.78	90.3	7.5	10.8	17.3	54.7	1.17		0.33	0.39
2015	7.6	14.3	21.8	3.89	84.9	7.5	10.2		67.2	1.44		0.31	0.44
2016	6.9	13.0	19.9	4.01	79.9	7.5	9.6		62.8	1.35		0.29	0.38
2017	6.4	11.8	18.2	4.14	75.2	7.5	9.0		58.6	1.26		0.26	0.33
2018	5.8	10.7	16.6	4.27	70.7	7.5	8.5		54.7	1.17		0.24	0.29
2019	5.4	9.8	15.1	4.40	66.6	7.5	8.0		51.0	1.10		0.23	0.25
2020	4.9	8.9	13.8	4.53	62.6	7.5	7.5		47.6	1.02		0.21	0.21
2021	4.5	8.1	12.6	4.68	58.9	7.5	7.1		44.3	0.95		0.20	0.19
2022	4.1	7.4	11.5	4.82	55.4	7.5	6.7		41.3	0.89		0.18	0.16
2023	3.8	6.7	10.5	4.97	52.2	7.5	6.3		38.4	0.82		0.17	0.14
2024	3.5	6.1	9.6	5.12	49.1	7.5	5.9		35.7	0.77		0.16	0.12
2025	3.2	5.5	8.7	5.28	46.2	7.5	5.5		33.1	0.71		0.14	0.10
2026	2.9	5.1	8.0	5.45	43.5	7.5	5.2		30.7	0.66		0.13	0.09
2027	2.7	4.6	7.3	5.62	40.9	7.5	4.9		28.5	0.61		0.12	0.08
2028	2.5	4.2	6.6	5.79	38.5	7.5	4.6		26.4	0.57		0.11	0.06
2029	2.3	3.8	6.1	5.97	36.2	7.5	4.3		24.4	0.52		0.11	0.06

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

Meter Reader

A Weekly Analysis

May 15, 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	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	22.3	22.5	80.2	23.6
Cash flow (\$mm) (75%)	39.9	8.8	7.5	9.9	13.4	39.6	13.1	14.1	17.8	18.0	63.1	19.0
Per unit	0.86	0.19	0.16	0.21	0.29	0.85	0.28	0.30	0.38	0.39	1.35	0.41
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	14.2	14.4	48.9	15.4
Per unit	0.64	0.15	0.13	0.17	0.24	0.68	0.21	0.22	0.30	0.31	1.05	0.33
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	365	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) (Henry Hub lagged two months)												
Henry Hub (\$/mmbtu)		1.87	1.89	2.27	2.66	2.17	2.35	2.82	3.34	3.40	2.98	3.57
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	2.94	3.00	2.63	3.17
SJT Coal Seam		1.38	1.20	1.65	2.13	1.58	2.03	2.22	2.74	2.80	2.44	2.97
Total		1.45	1.26	1.93	2.22	1.69	2.12	2.35	2.87	2.93	2.56	3.10
Natural gas (\$/mcf)												
Conventional		1.77	1.54	2.11	2.63	2.00	2.54	2.77	3.35	3.42	3.02	3.62
Coal Seam		1.22	1.06	1.45	1.88	1.39	1.79	1.96	2.41	2.46	2.15	2.62
Total		1.72	1.54	1.34	1.84	2.32	2.23	2.44	2.97	3.03	2.66	3.21
Oil (\$/bbl) (WTI Cushing lagged two months)												
WTI Cushing		12.25	14.67	18.57	22.59	17.02	26.07	28.33	29.26	28.08	27.93	28.04
SJT		13.29	9.65	12.72	15.71	20.66	22.07	24.33	25.26	24.08	23.93	24.04
Total gas & oil (\$/mcf)		1.54	1.35	1.85	2.33	1.76	2.25	2.45	2.98	3.04	2.68	3.22
Revenue (\$mm)												
Natural Gas - Conventional		10.8	9.6	11.5	15.2	47.1	15.1	15.9	19.5	19.7	70.4	20.7
Coal Seam		5.2	4.6	5.5	7.6	22.8	7.4	7.8	9.8	9.9	34.9	10.4
Total		71.2	16.0	14.1	17.0	22.8	22.5	23.8	29.3	29.6	105.2	31.1
Oil		1.1	0.2	0.2	0.3	1.0	0.4	0.4	0.5	0.4	1.8	0.4
Total		72.3	16.1	14.4	17.3	23.2	22.9	24.2	29.8	30.1	107.0	31.5
Cost (\$mm)												
Severance tax		7.5	1.7	1.5	1.8	7.3	2.4	2.5	3.1	3.1	11.0	3.2
Operating		11.6	2.8	2.8	2.2	2.9	10.8	3.0	2.9	3.0	11.9	2.9
Total		19.1	4.5	4.3	4.0	5.3	18.1	5.4	6.0	6.0	22.9	6.2
Cash flow (\$mm)												
Development		12.8	2.3	3.0	2.7	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	12.9	14.2	19.2	19.4	65.8	20.8
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	0.2	0.2	0.2	0.2	0.8	0.2
One-time						0.9					0.4	
Distributable income (\$mm)		29.6	6.8	5.9	7.8	31.8	9.9	10.5	14.2	14.4	48.9	15.4
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%
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