

Meter Reader

A Weekly Analysis

May 22, 2000

Four-Dollar Gas Next Winter

Up another 4% to 12% in the past week, present value seems compelling for three trusts and a partnership with **Cross Timbers Royalty Trust** ranked most undervalued followed by **San Juan Basin Royalty Trust**, **Hugoton Royalty Trust** and **Dorchester Hugoton, Ltd** (see table). The Henry Hub futures price now exceeds \$4 per mmbtu for both December 2000 and January 2001. Monthly payout for Cross Timbers RT includes a contribution again from Texas oil properties for the first time in two years following recovery of investment in new production. Another volume shortfall in the latest monthly disclosure for Hugoton RT dampens the impact of higher commodity price. San Juan Basin RT incurred a second month of extraordinarily high operating costs.

		Price				Net	
		(\$/unit)		Market		Asset	
		19-May	Units	Cap	Debt	Value	McDep
	Symbol	2000	(mm)	(\$mm)	(\$mm)	(\$/unit)	Ratio
Dorchester Hugoton, Ltd.	DHULZ	12.25	10.7	132	-	15.00	0.82
Hugoton RT (42.5%)	HGT	10.63	17.0	181	-	15.50	0.69
San Juan Basin Royalty Trust	SJT	9.38	46.6	437	-	14.00	0.67
Cross Timbers Royalty Trust	CRT	12.88	6.0	77	-	20.70	0.62

Expectations for the next 12 months point to Dynamic Distribution Yields as high as 16% in cash (see table). Projected distributions increase 5% to 16% in the latest week to another set of all-time records.

		Price	Distribution		Distribution Yield	
		(\$/unit)	(\$/unit)		(Percent per year)	
		19-May		Taxable		Taxable
	Symbol	2000	Cash	Equivalent	Cash	Equivalent
Dorchester Hugoton, Ltd.	DHULZ	12.25	1.42	1.90	11.6	15.5
San Juan Basin Royalty Trust	SJT	9.38	1.29	1.93	13.8	20.6
Hugoton RT (42.5%)	HGT	10.63	1.56	1.87	14.7	17.6
Cross Timbers Royalty Trust	CRT	12.88	2.15	2.82	16.7	21.9

If there is a note of caution to be added in the current exuberant natural gas market it is that the futures market will change continuously. Moreover, our technique of escalating long-term price from current levels may now overstate market expectations because current levels are so bounteous from the producer's point of view. Despite those qualifications, we still believe that current stock prices do not yet take full account of the long-term future we believe is in store for natural gas.

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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	4.11	263	11	274	45.59	0.48	0.45	20.70
1999	3.3		3.3	1.99	6.5	0.0	6.6	1.09	0.16		
2000	3.0	0.3	3.3	2.99	9.7	2.0	11.7	1.95	0.16	0.96	2.03
2001	2.7	0.5	3.2	3.36	10.7	2.0	12.7	2.12	0.16	0.89	2.04
2002	2.5	0.7	3.1	3.01	9.5	1.2	10.6	1.77	0.16	0.83	1.60
2003	2.3	0.8	3.1	3.10	9.6	1.0	10.6	1.76		0.77	1.35
2004	2.1	1.0	3.1	3.20	9.8	0.8	10.6	1.76		0.71	1.25
2005	1.9	1.1	3.0	3.30	9.9	0.7	10.6	1.77		0.66	1.16
2006	1.8	1.2	3.0	3.40	10.1	0.6	10.7	1.78		0.61	1.08
2007	1.6	1.3	2.9	3.51	10.2	0.5	10.7	1.79		0.57	1.01
2008	1.5	1.4	2.9	3.62	10.4	0.5	10.8	1.81		0.52	0.95
2009	1.4	1.5	2.8	3.73	10.5	0.4	10.9	1.82		0.49	0.89
2010	1.3	1.5	2.8	3.84	10.7	0.4	11.0	1.84		0.45	0.83
2011	1.1	1.6	2.7	3.96	10.8	0.3	11.1	1.86		0.42	0.77
2012	1.1	1.6	2.7	4.08	11.0	0.3	11.2	1.87		0.39	0.72
2013	1.0	1.7	2.6	4.21	11.1	0.2	11.3	1.89		0.36	0.68
2014	0.9	1.7	2.6	4.34	11.3	0.2	11.4	1.91		0.33	0.63
2015	0.8	1.6	2.4	4.48	10.6		10.6	1.77		0.31	0.54
2016	0.7	1.4	2.2	4.62	10.0		10.0	1.66		0.29	0.47
2017	0.7	1.3	2.0	4.76	9.4		9.4	1.56		0.26	0.41
2018	0.6	1.2	1.8	4.91	8.8		8.8	1.47		0.24	0.36
2019	0.6	1.1	1.6	5.06	8.3		8.3	1.38		0.23	0.31
2020	0.5	1.0	1.5	5.21	7.8		7.8	1.30		0.21	0.27
2021	0.5	0.9	1.4	5.38	7.3		7.3	1.22		0.20	0.24
2022	0.4	0.8	1.2	5.54	6.9		6.9	1.15		0.18	0.21
2023	0.4	0.7	1.1	5.71	6.5		6.5	1.08		0.17	0.18
2024	0.4	0.7	1.0	5.89	6.1		6.1	1.02		0.16	0.16
2025	0.3	0.6	0.9	6.07	5.8		5.8	0.96		0.14	0.14
2026	0.3	0.6	0.9	6.26	5.4		5.4	0.90		0.13	0.12
2027	0.3	0.5	0.8	6.46	5.1		5.1	0.85		0.12	0.11
2028	0.3	0.5	0.7	6.66	4.8		4.8	0.80		0.11	0.09
2029	0.2	0.4	0.7	6.86	4.5		4.5	0.75		0.11	0.08

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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	3.39	3.43	11.69	3.50
Per unit	1.15	0.24	0.20	0.28	0.38	1.09	0.38	0.43	0.56	0.57	1.95	0.58
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	3.70	3.84	3.18	4.02
CRT (\$/mcf)	2.03	1.73	1.79	2.02	2.39	1.99	2.25	2.62	3.50	3.64	2.99	3.92
Oil (\$/bbl)												
WTI Cushing		12.25	14.67	18.57	22.59	17.02	26.07	28.33	29.61	28.84	28.21	27.28
CRT	13.40	10.44	12.28	16.34	20.21	14.89	24.07	26.33	27.61	26.84	26.19	25.28
Total (\$/mcf)	2.11	1.73	1.89	2.26	2.75	2.17	2.90	3.29	3.91	3.95	3.50	4.03
Revenue (\$mm)												
Natural Gas	7.11	1.59	1.46	1.89	2.33	7.26	2.17	2.31	3.09	3.22	10.80	3.43
Oil	5.26	0.92	1.07	1.30	1.91	5.19	2.23	2.33	2.45	2.34	9.35	2.16
Total	12.37	2.51	2.53	3.19	4.23	12.45	4.40	4.65	5.54	5.56	20.14	5.58
Cost (\$mm)												
Tax, transport & other	1.19	0.23	0.40	0.48	0.50	1.61	0.60	0.63	0.73	0.72	2.67	0.71
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	1.35	1.33	5.17	1.31
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	3.95	3.99	13.64	4.03
Royalty income (\$mm)	7.08	1.48	1.21	1.70	2.30	6.69	2.34	2.60	3.43	3.47	11.85	3.54
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	3.39	3.43	11.69	3.50
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):	3.1
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	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	56	117	4.19	491	58	74	29	331	30.50	0.49	15.00
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	3.45	23.0	1.9	3.5	0.5	17.2	1.58	0.96	1.52
2001	5.7	0.8	6.5	3.49	22.5	1.9	3.4	2.2	15.0	1.38	0.89	1.23
2002	5.1	1.2	6.3	3.13	19.8	1.9	3.0	1.9	13.0	1.20	0.83	0.99
2003	4.6	1.6	6.2	3.23	20.0	1.9	3.0	2.0	13.1	1.21	0.77	0.93
2004	4.2	1.9	6.1	3.33	20.2	1.9	3.0	2.0	13.3	1.22	0.71	0.87
2005	3.7	2.2	5.9	3.43	20.4	1.9	3.1	2.0	13.4	1.23	0.66	0.81
2006	3.4	2.4	5.8	3.54	20.5	1.9	3.1	2.0	13.5	1.24	0.61	0.76
2007	3.0	2.6	5.7	3.65	20.6	1.9	3.1	2.0	13.6	1.25	0.57	0.71
2008	2.7	2.8	5.5	3.76	20.8	1.9	3.1	2.0	13.7	1.26	0.52	0.66
2009	2.5	2.9	5.4	3.88	20.9	1.9	3.1	2.1	13.8	1.27	0.49	0.62
2010	2.2	3.0	5.2	4.00	21.0	1.9	3.1	2.1	13.9	1.28	0.45	0.57
2011	2.0	3.1	5.1	4.12	21.1	1.9	3.2	2.1	13.9	1.28	0.42	0.54
2012	1.8	3.2	5.0	4.25	21.2	1.9	3.2	2.1	14.0	1.29	0.39	0.50
2013	1.6	3.2	4.9	4.38	21.3	1.9	3.2	2.1	14.1	1.30	0.36	0.46
2014	1.5	3.3	4.7	4.52	21.4	1.9	3.2	2.1	14.1	1.30	0.33	0.43
2015	1.3	2.9	4.2	4.66	19.7	1.9	3.0		14.8	1.36	0.31	0.42
2016	1.2	2.6	3.8	4.80	18.1	1.9	2.7		13.5	1.24	0.29	0.35
2017	1.1	2.3	3.4	4.95	16.7	1.9	2.5		12.3	1.13	0.26	0.30
2018	1.0	2.0	3.0	5.11	15.4	1.9	2.3		11.1	1.03	0.24	0.25
2019	0.9	1.8	2.7	5.26	14.2	1.9	2.1		10.1	0.93	0.23	0.21
2020	0.8	1.6	2.4	5.43	13.0	1.9	2.0		9.2	0.85	0.21	0.18
2021	0.7	1.4	2.1	5.60	12.0	1.9	1.8		8.3	0.76	0.20	0.15
2022	0.6	1.3	1.9	5.77	11.1	1.9	1.7		7.5	0.69	0.18	0.12
2023	0.6	1.1	1.7	5.95	10.2	1.9	1.5		6.8	0.62	0.17	0.10
2024	0.5	1.0	1.5	6.13	9.4	1.9	1.4		6.1	0.56	0.16	0.09
2025	0.5	0.9	1.4	6.32	8.7	1.9	1.3		5.4	0.50	0.14	0.07
2026	0.4	0.8	1.2	6.52	8.0	1.9	1.2		4.9	0.45	0.13	0.06
2027	0.4	0.7	1.1	6.72	7.4	1.9	1.1		4.3	0.40	0.12	0.05
2028	0.3	0.6	1.0	6.93	6.8	1.9	1.0		3.8	0.35	0.11	0.04
2029	0.3	0.6	0.9	7.14	6.2	1.9	0.9		3.4	0.31	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	5.50	6.15	6.26	22.1	5.98
Cash flow (\$mm)	11.02	2.09	2.35	3.25	3.25	10.9	3.09	4.38	5.04	5.14	17.6	4.86
Per unit	1.02	0.19	0.22	0.30	0.30	1.01	0.28	0.40	0.46	0.47	1.63	0.45
Earnings (\$mm)	9.01	1.60	1.89	2.77	2.78	9.0	2.64	3.92	4.57	4.68	15.8	4.41
Per unit	0.83	0.15	0.17	0.26	0.26	0.83	0.24	0.36	0.42	0.43	1.46	0.41
Distribution (\$mm)	7.74	1.93	1.93	1.93	1.93	7.7	3.01	1.93	1.93	1.93	8.8	9.51
Per unit	0.72	0.18	0.18	0.18	0.18	0.72	0.28	0.18	0.18	0.18	0.82	0.88
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	3.43	3.84	3.95	3.46	3.85
Oklahoma (\$/mcf)	2.11	1.77	2.15	2.60	2.60	2.28	2.53	3.43	3.84	3.95	3.43	3.85
Kansas (\$/mcf)	2.22	1.85	2.26	2.68	2.70	2.36	2.72	3.50	3.91	4.02	3.54	3.92
Total (\$/mcf)	2.14	1.79	2.17	2.62	2.62	2.30	2.57	3.44	3.85	3.96	3.45	3.86
Revenue (\$mm)												
Natural Gas												
Oklahoma	12.11	2.50	2.87	3.63	3.73	12.7	3.53	4.70	5.26	5.36	18.8	5.11
Kansas	3.77	0.64	0.76	0.88	0.83	3.1	0.79	1.04	1.16	1.18	4.2	1.13
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)	(0.29)	(0.32)	(0.33)	(1.1)	(0.31)
Total	15.37	3.06	3.51	4.34	4.39	15.3	4.16	5.50	6.15	6.26	22.1	5.98
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)												
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)												
Earnings	9.01	1.60	1.89	2.77	2.78	9.0	2.64	3.92	4.57	4.68	15.8	4.41
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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A Weekly Analysis

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**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	302	581	4.09	2378	370	333	257	1418	35.45	0.06	0.44	15.50
1999	29.2		29.2	2.16	63.1	12.1	8.8	9.1	33.1	0.83	0.02		
2000	29.2	1.1	30.3	3.03	91.7	12.3	12.8	11.0	55.5	1.39	0.02	0.96	1.36
2001	26.0	3.7	29.7	3.40	101.1	12.3	14.2	17.9	56.7	1.42	0.02	0.89	1.28
2002	23.4	6.0	29.4	3.05	89.6	12.3	12.5	15.5	49.1	1.23	0.02	0.83	1.03
2003	21.1	8.0	29.1	3.14	91.3	12.3	12.8	15.9	50.3	1.26		0.77	0.96
2004	19.0	9.7	28.7	3.24	93.0	12.3	13.0	16.2	51.4	1.28		0.71	0.91
2005	17.1	11.2	28.3	3.34	94.6	12.3	13.2	16.6	52.5	1.31		0.66	0.86
2006	15.4	12.5	28.0	3.44	96.3	12.3	13.5	16.9	53.5	1.34		0.61	0.82
2007	13.9	13.7	27.6	3.55	97.9	12.3	13.7	17.2	54.6	1.36		0.57	0.77
2008	12.5	14.6	27.2	3.66	99.4	12.3	13.9	17.6	55.6	1.39		0.52	0.73
2009	11.3	15.5	26.8	3.77	101.0	12.3	14.1	17.9	56.6	1.42		0.49	0.69
2010	10.2	16.2	26.4	3.89	102.5	12.3	14.4	18.2	57.6	1.44		0.45	0.65
2011	9.2	16.8	25.9	4.01	104.0	12.3	14.6	18.5	58.6	1.46		0.42	0.61
2012	8.2	17.3	25.5	4.13	105.5	12.3	14.8	18.8	59.6	1.49		0.39	0.58
2013	7.4	17.7	25.1	4.26	107.0	12.3	15.0	19.1	60.5	1.51		0.36	0.54
2014	6.7	18.0	24.7	4.39	108.4	12.3	15.2	19.4	61.5	1.54		0.33	0.51
2015	6.0	16.0	22.0	4.53	99.8	12.3	14.0		73.5	1.84		0.31	0.57
2016	5.4	14.2	19.7	4.67	91.9	12.3	12.9		66.7	1.67		0.29	0.48
2017	4.9	12.7	17.6	4.82	84.6	12.3	11.8		60.4	1.51		0.26	0.40
2018	4.4	11.3	15.7	4.97	77.9	12.3	10.9		54.7	1.37		0.24	0.33
2019	4.0	10.0	14.0	5.12	71.7	12.3	10.0		49.4	1.23		0.23	0.28
2020	3.6	8.9	12.5	5.28	66.1	12.3	9.2		44.5	1.11		0.21	0.23
2021	3.2	8.0	11.2	5.44	60.8	12.3	8.5		40.0	1.00		0.20	0.19
2022	2.9	7.1	10.0	5.61	56.0	12.3	7.8		35.8	0.90		0.18	0.16
2023	2.6	6.3	8.9	5.78	51.6	12.3	7.2		32.0	0.80		0.17	0.13
2024	2.4	5.6	8.0	5.96	47.5	12.3	6.7		28.5	0.71		0.16	0.11
2025	2.1	5.0	7.1	6.15	43.7	12.3	6.1		25.3	0.63		0.14	0.09
2026	1.9	4.4	6.4	6.34	40.3	12.3	5.6		22.3	0.56		0.13	0.07
2027	1.7	4.0	5.7	6.54	37.1	12.3	5.2		19.6	0.49		0.12	0.06
2028	1.6	3.5	5.1	6.74	34.2	12.3	4.8		17.0	0.43		0.11	0.05
2029	1.4	3.1	4.5	6.95	31.5	12.3	4.4		14.7	0.37		0.11	0.04

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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	19.7	25.7	26.3	91.7	27.1
Cash flow (\$mm) (80%)	5.1	11.1	11.5	14.4	42.2	14.0	13.8	19.2	19.8	66.8	20.6
Per unit	0.13	0.28	0.29	0.36	1.06	0.35	0.35	0.48	0.49	1.67	0.51
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	11.1	16.5	17.1	55.5	17.9
Per unit	0.09	0.22	0.21	0.30	0.83	0.27	0.28	0.41	0.43	1.39	0.45
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	8.7	8.6	8.5	35.5	8.4
Natural Gas (mmcf)	89.0	107.6	103.4	104.2	102.1	105.6	95.0	94.1	93.1	97.1	92.2
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	9.3	9.2	9.1	37.9	9.0
Price											
Natural Gas (HH lagged two months)											
Henry Hub (\$/mmbtu)	1.78	1.89	2.27	2.66	2.18	2.35	2.82	3.70	3.84	3.18	4.02
HGT (\$/mcf)	2.00	2.00	2.01	2.42	2.12	2.32	2.52	3.40	3.54	2.92	3.72
Oil (\$/bbl) (WTI Cushing lagged two months)											
WTI Cushing	11.90	14.67	18.57	22.59	17.39	26.07	28.33	29.61	28.36	28.09	27.28
HGT	10.86	13.64	18.18	21.72	16.53	25.07	27.33	28.61	27.36	27.08	26.28
Total (\$/mcf)	1.99	2.02	2.07	2.49	2.16	2.43	2.66	3.49	3.61	3.03	3.76
Revenue (\$mm)											
Natural Gas	11.0	19.1	19.1	23.2	72.5	22.5	21.9	29.2	30.1	103.7	31.3
Oil	0.7	1.6	1.9	2.2	6.4	2.6	2.8	2.9	2.7	11.0	2.6
Total	11.7	20.7	21.0	25.4	78.9	25.1	24.6	32.1	32.8	114.6	33.9
Cost (\$mm)											
Tax, transport & other	1.4	2.1	2.1	2.6	8.3	2.5	2.5	3.2	3.3	11.5	3.4
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	1.8	1.7	1.7	7.0	1.7
Total	5.3	6.8	6.6	7.4	26.2	7.5	7.4	8.1	8.1	31.1	8.2
Cash flow (\$mm)	6.4	13.9	14.4	18.1	52.8	17.6	17.3	24.0	24.7	83.6	25.7
Development	2.0	2.8	3.7	2.8	11.3	3.9	3.3	3.3	3.3	13.8	3.3
Net proceeds (\$mm)	4.5	11.1	10.7	15.2	41.4	13.7	14.0	20.7	21.4	69.8	22.4
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	11.1	16.5	17.1	55.5	17.9
<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	0.34	0.34	0.34	0.33	0.34
Overhead cost (\$/mcf)	0.28	0.17	0.17	0.17	0.19	0.17	0.19	0.19	0.19	0.18	0.19

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):	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	3.96	2337	269	280	258	1529	32.81	0.48	0.42	14.00
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	2.89	86.5	9.0	10.4	14.7	52.0	1.12	0.16	0.96	1.23
2001	25.3	4.1	29.4	3.25	95.3	9.0	11.4	18.0	56.9	1.22	0.16	0.89	1.23
2002	23.2	5.8	29.0	2.91	84.1	9.0	10.1	15.6	49.5	1.06	0.16	0.83	1.01
2003	21.3	7.3	28.6	3.00	85.5	9.0	10.3	15.9	50.4	1.08		0.77	0.83
2004	19.5	8.6	28.1	3.09	86.9	9.0	10.4	16.2	51.3	1.10		0.71	0.78
2005	17.9	9.8	27.7	3.18	88.3	9.0	10.6	16.5	52.2	1.12		0.66	0.74
2006	16.4	10.9	27.3	3.28	89.6	9.0	10.8	16.8	53.1	1.14		0.61	0.70
2007	15.1	11.8	26.9	3.38	91.0	9.0	10.9	17.1	54.0	1.16		0.57	0.66
2008	13.8	12.6	26.5	3.49	92.3	9.0	11.1	17.3	54.9	1.18		0.52	0.62
2009	12.7	13.3	26.0	3.60	93.6	9.0	11.2	17.6	55.8	1.20		0.49	0.58
2010	11.6	14.0	25.6	3.71	95.0	9.0	11.4	17.9	56.7	1.22		0.45	0.55
2011	10.7	14.5	25.2	3.82	96.3	9.0	11.6	18.2	57.6	1.24		0.42	0.52
2012	9.8	15.0	24.7	3.94	97.6	9.0	11.7	18.5	58.4	1.25		0.39	0.48
2013	9.0	15.3	24.3	4.07	98.9	9.0	11.9	18.7	59.3	1.27		0.36	0.46
2014	8.2	15.7	23.9	4.19	100.2	9.0	12.0	19.0	60.2	1.29		0.33	0.43
2015	7.6	14.3	21.8	4.32	94.3	9.0	11.3		74.0	1.59		0.31	0.49
2016	6.9	13.0	19.9	4.46	88.7	9.0	10.6		69.1	1.48		0.29	0.42
2017	6.4	11.8	18.2	4.59	83.5	9.0	10.0		64.5	1.38		0.26	0.37
2018	5.8	10.7	16.6	4.74	78.5	9.0	9.4		60.1	1.29		0.24	0.32
2019	5.4	9.8	15.1	4.88	73.9	9.0	8.9		56.0	1.20		0.23	0.27
2020	4.9	8.9	13.8	5.03	69.5	9.0	8.3		52.2	1.12		0.21	0.24
2021	4.5	8.1	12.6	5.19	65.4	9.0	7.8		48.6	1.04		0.20	0.20
2022	4.1	7.4	11.5	5.35	61.6	9.0	7.4		45.2	0.97		0.18	0.18
2023	3.8	6.7	10.5	5.52	57.9	9.0	7.0		42.0	0.90		0.17	0.15
2024	3.5	6.1	9.6	5.69	54.5	9.0	6.5		39.0	0.84		0.16	0.13
2025	3.2	5.5	8.7	5.86	51.3	9.0	6.2		36.2	0.78		0.14	0.11
2026	2.9	5.1	8.0	6.05	48.3	9.0	5.8		33.5	0.72		0.13	0.10
2027	2.7	4.6	7.3	6.23	45.4	9.0	5.4		31.0	0.67		0.12	0.08
2028	2.5	4.2	6.6	6.43	42.7	9.0	5.1		28.6	0.61		0.11	0.07
2029	2.3	3.8	6.1	6.63	40.2	9.0	4.8		26.4	0.57		0.11	0.06

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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	25.1	26.0	86.5	27.0
Cash flow (\$mm) (75%)	39.9	8.8	7.5	9.9	13.4	39.6	13.1	12.6	20.3	21.1	67.1	22.0
Per unit	0.86	0.19	0.16	0.21	0.29	0.85	0.28	0.27	0.44	0.45	1.44	0.47
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	8.6	16.4	17.1	52.0	18.1
Per unit	0.64	0.15	0.13	0.17	0.24	0.68	0.21	0.18	0.35	0.37	1.12	0.39
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	3.70	3.84	3.18	4.02
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	3.30	3.44	2.83	3.62
SJT Coal Seam		1.38	1.20	1.65	2.13	1.58	2.03	2.22	3.10	3.24	2.65	3.42
Total		1.45	1.26	1.93	2.22	1.69	2.12	2.35	3.23	3.37	2.76	3.55
Natural gas (\$/mcf)												
Conventional		1.77	1.54	2.11	2.63	2.00	2.54	2.77	3.77	3.93	3.25	4.13
Coal Seam		1.22	1.06	1.45	1.88	1.39	1.79	1.96	2.73	2.86	2.33	3.01
Total		1.72	1.54	1.34	1.84	1.75	2.23	2.44	3.34	3.49	2.87	3.67
Oil (\$/bbl) (WTI Cushing lagged two months)												
WTI Cushing		12.25	14.67	18.57	22.59	17.02	26.07	28.33	29.61	28.84	28.21	28.24
SJT		13.29	9.65	12.72	15.71	20.66	22.07	24.33	25.61	24.84	24.21	24.24
Total gas & oil (\$/mcf)		1.54	1.35	1.85	2.33	1.76	2.25	2.45	3.35	3.50	2.89	3.67
Revenue (\$mm)												
Natural Gas - Conventional		10.8	9.6	11.5	15.2	47.1	15.1	15.9	22.0	22.7	75.7	23.6
Coal Seam		5.2	4.6	5.5	7.6	22.8	7.4	7.8	11.1	11.5	37.8	11.9
Total		71.2	16.0	14.1	17.0	69.9	22.5	23.8	33.0	34.2	113.5	35.5
Oil		1.1	0.2	0.2	0.3	1.0	0.4	0.4	0.5	0.5	1.8	0.4
Total		72.3	16.1	14.4	17.3	71.0	22.9	24.2	33.5	34.6	115.3	36.0
Cost (\$mm)												
Severance tax		7.5	1.7	1.5	1.8	7.3	2.4	2.5	3.5	3.6	11.9	3.7
Operating		11.6	2.8	2.8	2.2	2.9	10.8	3.0	5.0	2.9	13.9	2.9
Total		19.1	4.5	4.3	4.0	5.3	18.1	5.4	7.5	6.4	25.8	6.6
Cash flow (\$mm)												
Development		12.8	2.3	3.0	2.7	2.6	10.6	4.6	5.0	5.0	19.6	5.0
Net proceeds (\$mm)		40.4	9.4	7.1	10.5	15.3	42.3	12.9	11.7	22.1	69.9	24.4
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	
Distributable income (\$mm)		29.6	6.8	5.9	7.8	31.8	9.9	8.6	16.4	17.1	52.0	18.1
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	0.51	0.30	0.30	0.35	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