

Meter Reader

A Weekly Analysis

June 5, 2000

Sharp Price Rise Recedes

Among investments concentrated on long-life natural gas with low financial and management risk, **San Juan Basin Royalty Trust** ranks most undervalued followed by **Cross Timbers Royalty Trust**, **Hugoton Royalty Trust** and **Dorchester Hugoton, Ltd.** (see table). In the last few days, the price of natural gas for immediate delivery receded a few dimes, after having doubled in five months to \$4.50 per million British Thermal Units at the end of May. The sharp rise is a positive indicator of upside in futures price that for now drops to \$3.15 for May 2003 the furthest out quoted on the New York Mercantile Exchange. Our four covered trusts and partnerships might be construed as long-term futures contracts on natural gas with a high level of current income.

		Price				Net	
		(\$/unit)		Market		Asset	
		2-Jun	Units	Cap	Debt	Value	McDep
	Symbol	2000	(mm)	(\$mm)	(\$mm)	(\$/unit)	Ratio
Dorchester Hugoton, Ltd.	DHULZ	14.13	10.7	152	-	13.10	1.08
Hugoton RT (42.5%)	HGT	11.44	17.0	194	-	13.50	0.85
Cross Timbers Royalty Trust	CRT	13.94	6.0	84	-	17.30	0.81
San Juan Basin Royalty Trust	SJT	9.63	46.6	449	-	12.40	0.78

Expectations for the next four quarters point to Dynamic Distribution Yields as high as 16% in cash (see table). After rising sharply this year, our weekly estimates of future distributions levels out with the recent trend in 12 months futures price.

		Price	Distribution		Distribution Yield	
		(\$/unit)	(\$/unit)		(Percent per year)	
		2-Jun		Taxable		Taxable
	Symbol	2000	Cash	Equivalent	Cash	Equivalent
Dorchester Hugoton, Ltd.	DHULZ	14.13	1.48	2.03	10.5	14.4
Hugoton RT (42.5%)	HGT	11.44	1.79	2.13	15.7	18.6
San Juan Basin Royalty Trust	SJT	9.63	1.55	2.20	16.1	22.9
Cross Timbers Royalty Trust	CRT	13.94	2.25	2.94	16.1	21.1

Recently completing fracture treatments on two more wells, Dorchester Hugoton apparently has achieved results at least as good as in previous treatments. Meanwhile the partnership continues to shut in groups of wells temporarily for testing to be witnessed by the State of Oklahoma. With further fracture treatment and the end of testing in August, we see the possibility of a volume surprise in the fourth quarter beyond the 17.9 million cubic feet daily we project (see DHULZ Model).

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Table CRT-1
Cross Timbers Royalty Trust
Present Value

Volume Decline (%/yr):	9	Price Escalation post 2007 (%/yr):	2.8
Volume Enhancement (%/yr):	7	Discount Rate (%/yr):	7.5
		U.S. TIPS Inflation (%/yr):	2.0
		U.S. 10 Year Yield (%/yr):	6.1

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	27	60	3.32	199	9	208	34.65	0.46	0.49	17.30
1999	3.3		3.3	1.99	6.5	0.0	6.6	1.09	0.16		
2000	3.0	0.0	3.0	3.24	9.8	1.9	11.7	1.95	0.15	0.96	2.03
2001	2.7	0.3	3.0	3.70	11.0	1.9	12.9	2.14	0.15	0.90	2.06
2002	2.5	0.4	2.9	3.32	9.7	1.1	10.8	1.80	0.15	0.83	1.63
2003	2.3	0.6	2.9	3.01	8.7	0.8	9.5	1.59		0.78	1.23
2004	2.1	0.8	2.8	2.82	8.0	0.7	8.7	1.45		0.72	1.05
2005	1.9	0.9	2.8	2.76	7.7	0.6	8.3	1.38		0.67	0.93
2006	1.8	1.0	2.8	2.72	7.5	0.5	8.0	1.33		0.62	0.83
2007	1.6	1.1	2.7	2.70	7.4	0.4	7.8	1.30		0.58	0.75
2008	1.5	1.2	2.7	2.78	7.4	0.4	7.8	1.30		0.54	0.70
2009	1.4	1.3	2.6	2.86	7.5	0.3	7.9	1.31		0.50	0.66
2010	1.3	1.3	2.6	2.94	7.6	0.3	7.9	1.32		0.47	0.61
2011	1.1	1.4	2.6	3.02	7.7	0.2	7.9	1.32		0.43	0.57
2012	1.1	1.5	2.5	3.11	7.8	0.2	8.0	1.33		0.40	0.54
2013	1.0	1.5	2.5	3.20	7.9	0.1	8.0	1.33		0.37	0.50
2014	0.9	1.5	2.4	3.29	8.0	0.1	8.0	1.34		0.35	0.47
2015	0.8	1.4	2.2	3.38	7.5		7.5	1.25		0.32	0.40
2016	0.7	1.3	2.0	3.48	7.0		7.0	1.17		0.30	0.35
2017	0.7	1.2	1.8	3.57	6.6		6.6	1.10		0.28	0.31
2018	0.6	1.1	1.7	3.67	6.2		6.2	1.03		0.26	0.27
2019	0.6	1.0	1.5	3.78	5.8		5.8	0.97		0.24	0.23
2020	0.5	0.9	1.4	3.89	5.4		5.4	0.91		0.23	0.20
2021	0.5	0.8	1.3	4.00	5.1		5.1	0.85		0.21	0.18
2022	0.4	0.7	1.2	4.11	4.8		4.8	0.80		0.19	0.16
2023	0.4	0.7	1.1	4.23	4.5		4.5	0.75		0.18	0.14
2024	0.4	0.6	1.0	4.34	4.2		4.2	0.70		0.17	0.12
2025	0.3	0.5	0.9	4.47	4.0		4.0	0.66		0.16	0.10
2026	0.3	0.5	0.8	4.59	3.7		3.7	0.62		0.15	0.09
2027	0.3	0.5	0.7	4.72	3.5		3.5	0.58		0.14	0.08
2028	0.3	0.4	0.7	4.86	3.3		3.3	0.55		0.13	0.07
2029	0.2	0.4	0.6	5.00	3.1		3.1	0.51		0.12	0.06

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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>Q1</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	<i>Q2E</i> 6/30/01
Highlights													
Tax credit (\$mm)													
Per unit	0.20	0.04	0.04	0.04	0.03	0.16	0.03	0.04	0.04	0.04	0.15	0.04	0.04
Distributable Income (\$mm)	6.93	1.44	1.17	1.66	2.28	6.55	2.30	2.48	3.46	3.46	11.71	3.54	3.00
Per unit	1.15	0.24	0.20	0.28	0.38	1.09	0.38	0.41	0.58	0.58	1.95	0.59	0.50
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	6.0
Volume													
Natural Gas (bcf)	3.50	0.92	0.82	0.94	0.97	3.64	0.80	0.86	0.86	0.86	3.36	0.85	0.82
Natural Gas (mmcf)	9.6	10.0	9.1	10.3	10.6	10.0	8.7	9.5	9.4	9.3	9.2	9.2	9.1
Days	365	92	90	91	92	365	92	90	91	92	365	92	90
Oil (mb)	392	88	87	79	94	349	88	85	85	83	342	82	78
Oil (mbd)	1.08	0.96	0.98	0.86	1.03	0.96	0.96	0.9	0.9	0.9	0.93	0.9	0.9
Days	365	92	89	92	92	365	92	90	92	92	366	92	90
Total (bcf)	5.86	1.45	1.34	1.41	1.54	5.73	1.33	1.36	1.37	1.36	5.41	1.34	1.29
Price													
Natural Gas													
Henry Hub (\$/mmbtu)		1.87	1.89	2.27	2.66	2.17	2.35	2.82	3.94	4.04	3.29	4.22	3.84
CRT (\$/mcf)	2.03	1.73	1.79	2.02	2.39	1.99	2.72	2.62	3.74	3.84	3.24	4.12	3.64
Oil (\$/bbl)													
WTI Cushing		12.25	14.67	18.57	22.59	17.02	26.07	28.33	29.75	28.74	28.22	27.28	25.58
CRT	13.40	10.44	12.28	16.34	20.21	14.89	24.20	26.33	27.75	26.74	26.23	25.28	23.58
Total (\$/mcf)	2.11	1.73	1.89	2.26	2.75	2.17	3.25	3.28	4.07	4.07	3.67	4.15	3.75
Revenue (\$mm)													
Natural Gas	7.11	1.59	1.46	1.89	2.33	7.26	2.17	2.24	3.20	3.29	10.90	3.49	2.99
Oil	5.26	0.92	1.07	1.30	1.91	5.19	2.14	2.23	2.36	2.23	8.96	2.06	1.85
Total	12.37	2.51	2.53	3.19	4.23	12.45	4.31	4.48	5.56	5.52	19.86	5.56	4.84
Cost (\$mm)													
Tax, transport & other	1.19	0.23	0.40	0.48	0.50	1.61	0.58	0.60	0.72	0.71	2.61	0.70	0.61
Production	2.58	0.57	0.63	0.60	0.60	2.39	0.59	0.59	0.59	0.58	2.37	0.57	0.55
Total	3.78	0.80	1.02	1.08	1.09	4.00	1.17	1.20	1.32	1.29	4.98	1.27	1.16
Cash flow (\$mm)													
Development	1.14	0.36	0.08	0.18	0.12	0.74	0.21	0.21	0.21	0.21	0.86	0.21	0.21
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	0.24	0.15			0.39		
Net proceeds (\$mm)	7.94	1.64	1.35	1.91	2.62	7.52	2.68	2.92	4.03	4.01	13.65	4.07	3.46
Royalty income (\$mm)	7.08	1.48	1.21	1.70	2.30	6.69	2.35	2.52	3.50	3.50	11.89	3.58	3.04
Royalty/Net proceeds	89%	90%	90%	89%	88%	89%	88%	87%	87%	87%	87%	88%	88%
Administration	0.15	0.04	0.04	0.04	0.02	0.14	0.05	0.04	0.04	0.04	0.17	0.04	0.04
Distributable income (\$mm)	6.93	1.44	1.17	1.66	2.28	6.55	2.30	2.48	3.46	3.46	11.71	3.54	3.00
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	0.17
Production exp (\$/bbl)	6.58	6.48	7.20	7.56	6.31	6.86	6.71	7.00	7.00	7.00	6.92	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 2006 (%/yr):	2.8
Volume Enhancement (%/yr):	8	Discount rate (%/yr):	7.5
Capex/Cash Flow (%):	13	U.S. TIPS Inflation (%/yr):	2.0
Variable Cost (%):	15	U.S. 10 Year Yield (%/yr):	6.1

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	56	117	3.54	415	70	62	24	259	23.88	0.55	13.10
1999	6.9		6.9	2.30	15.8	2.1	2.4	0.4	10.9	1.01		
2000	6.4	0.3	6.7	3.60	24.0	2.3	3.6	0.5	17.6	1.62	1.00	0.96
2001	5.7	0.8	6.5	3.68	23.8	2.3	3.6	2.3	15.6	1.44	0.96	1.29
2002	5.1	1.2	6.3	3.28	20.8	2.3	3.1	2.0	13.4	1.23	0.83	1.03
2003	4.6	1.6	6.2	3.02	18.7	2.3	2.8	1.8	11.8	1.09	0.78	0.85
2004	4.2	1.9	6.1	2.96	17.9	2.3	2.7	1.7	11.3	1.04	0.72	0.75
2005	3.7	2.2	5.9	2.92	17.3	2.3	2.6	1.6	10.8	0.99	0.67	0.67
2006	3.4	2.4	5.8	2.90	16.8	2.3	2.5	1.6	10.4	0.96	0.62	0.60
2007	3.0	2.6	5.7	2.98	16.9	2.3	2.5	1.6	10.5	0.96	0.58	0.56
2008	2.7	2.8	5.5	3.07	16.9	2.3	2.5	1.6	10.5	0.97	0.54	0.52
2009	2.5	2.9	5.4	3.15	17.0	2.3	2.5	1.6	10.5	0.97	0.50	0.49
2010	2.2	3.0	5.2	3.24	17.0	2.3	2.6	1.6	10.6	0.97	0.47	0.45
2011	2.0	3.1	5.1	3.33	17.1	2.3	2.6	1.6	10.6	0.98	0.43	0.42
2012	1.8	3.2	5.0	3.43	17.1	2.3	2.6	1.6	10.6	0.98	0.40	0.39
2013	1.6	3.2	4.9	3.53	17.1	2.3	2.6	1.6	10.6	0.98	0.37	0.37
2014	1.5	3.3	4.7	3.63	17.1	2.3	2.6	1.6	10.7	0.98	0.35	0.34
2015	1.3	2.9	4.2	3.73	15.7	2.3	2.4		11.1	1.02	0.32	0.33
2016	1.2	2.6	3.8	3.83	14.5	2.3	2.2		10.0	0.92	0.30	0.28
2017	1.1	2.3	3.4	3.94	13.3	2.3	2.0		9.0	0.83	0.28	0.23
2018	1.0	2.0	3.0	4.05	12.2	2.3	1.8		8.1	0.74	0.26	0.19
2019	0.9	1.8	2.7	4.17	11.2	2.3	1.7		7.2	0.66	0.24	0.16
2020	0.8	1.6	2.4	4.29	10.3	2.3	1.5		6.4	0.59	0.23	0.13
2021	0.7	1.4	2.1	4.41	9.5	2.3	1.4		5.7	0.53	0.21	0.11
2022	0.6	1.3	1.9	4.53	8.7	2.3	1.3		5.1	0.47	0.19	0.09
2023	0.6	1.1	1.7	4.66	8.0	2.3	1.2		4.5	0.41	0.18	0.07
2024	0.5	1.0	1.5	4.79	7.3	2.3	1.1		3.9	0.36	0.17	0.06
2025	0.5	0.9	1.4	4.93	6.8	2.3	1.0		3.4	0.32	0.16	0.05
2026	0.4	0.8	1.2	5.07	6.2	2.3	0.9		3.0	0.27	0.15	0.04
2027	0.4	0.7	1.1	5.21	5.7	2.3	0.9		2.5	0.23	0.14	0.03
2028	0.3	0.6	1.0	5.36	5.2	2.3	0.8		2.1	0.20	0.13	0.02
2029	0.3	0.6	0.9	5.51	4.8	2.3	0.7		1.8	0.16	0.12	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	Q1 3/31/00	Q2E 6/30/00	Q3E 9/30/00	Q4E 12/31/00	Year 2000E	Q1E 3/31/01	Q2E 6/30/01
Highlights													
Revenue (\$mm)	15.37	3.06	3.51	4.34	4.39	15.3	4.16	5.77	6.48	6.58	23.0	6.23	5.44
Cash flow (\$mm)	11.02	2.09	2.35	3.25	3.25	10.9	3.09	4.53	5.18	5.27	18.1	4.93	4.22
Per unit	1.02	0.19	0.22	0.30	0.30	1.01	0.28	0.42	0.48	0.49	1.66	0.45	0.39
Earnings (\$mm)	9.01	1.60	1.89	2.77	2.78	9.0	2.64	4.06	4.71	4.80	16.2	4.48	3.77
Per unit	0.83	0.15	0.17	0.26	0.26	0.83	0.24	0.37	0.43	0.44	1.49	0.41	0.35
Distribution (\$mm)	7.74	1.93	1.93	1.93	1.93	7.7	3.01	3.57	4.15	4.23	15.0	3.95	3.32
Per unit	0.72	0.18	0.18	0.18	0.18	0.72	0.28	0.33	0.39	0.39	1.39	0.37	0.31
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	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	1.31	1.32
Kansas	1.70	0.35	0.34	0.33	0.31	1.3	0.29	0.30	0.30	0.29	1.2	0.28	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	1.60	1.60
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	17.6
Days	365	90	91	92	92	365	91	91	92	92	366	90	91
Price													
Natural gas													
Henry Hub (\$/mmbtu)		1.79	2.22	2.52	2.45	2.24	2.62	3.60	4.05	4.15	3.60	4.05	3.54
Oklahoma (\$/mcf)	2.11	1.77	2.15	2.60	2.60	2.28	2.53	3.60	4.05	4.15	3.58	4.05	3.54
Kansas (\$/mcf)	2.22	1.85	2.26	2.68	2.70	2.36	2.72	3.67	4.12	4.22	3.69	4.12	3.61
Total (\$/mcf)	2.14	1.79	2.17	2.62	2.62	2.30	2.57	3.61	4.06	4.16	3.60	4.07	3.55
Revenue (\$mm)													
Natural Gas													
Oklahoma	12.11	2.50	2.87	3.63	3.73	12.7	3.53	4.93	5.55	5.63	19.6	5.33	4.65
Kansas	3.77	0.64	0.76	0.88	0.83	3.1	0.79	1.09	1.22	1.24	4.3	1.17	1.03
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	0.05
Production payment (ORRI)	(0.73)	(0.14)	(0.17)	(0.22)	(0.23)	(0.8)	(0.21)	(0.30)	(0.34)	(0.34)	(1.2)	(0.33)	(0.28)
Total	15.37	3.06	3.51	4.34	4.39	15.3	4.16	5.77	6.48	6.58	23.0	6.23	5.44
Cost (\$mm)													
Operating	3.54	0.79	0.96	0.90	0.95	3.6	0.92	1.01	1.06	1.07	4.0	1.06	1.00
General and administrative	0.53	0.14	0.13	0.14	0.16	0.6	0.14	0.16	0.17	0.17	0.6	0.16	0.16
Management	0.49	0.12	0.12	0.13	0.13	0.5	0.13	0.15	0.15	0.15	0.6	0.15	0.14
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)	(0.08)
Total	4.35	0.98	1.16	1.09	1.13	4.4	1.07	1.24	1.30	1.31	4.9	1.30	1.23
Cash flow (\$mm)	11.02	2.09	2.35	3.25	3.25	10.9	3.09	4.53	5.18	5.27	18.1	4.93	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	0.45
Earnings (\$mm)	9.01	1.60	1.89	2.77	2.78	9.0	2.64	4.06	4.71	4.80	16.2	4.48	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	0.15
Cost 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%	5.0%
Operating cost (\$/mcf)	0.48	0.45	0.57	0.52	0.54	0.52	0.54	0.61	0.63	0.65	0.61	0.66	0.63
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	0.28

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Meter Reader

A Weekly Analysis

June 5, 2000

Table HGT-1
Hugoton Royalty Trust
Present Value

Volume Decline (%/yr):	11	Price Escalation Post 2006 (%/yr):	2.8
Volume Enhancement (%/yr):	9	Discount rate (%/yr):	7.5
Capex/Cash Flow (%):	24	U.S. TIPS Inflation (%/yr):	2.0
Variable Cost (%):	14	U.S. 10 Year Yield (%/yr):	6.1

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	309	588	3.40	2001	392	280	215	1114	27.84	0.06	0.48	13.50
1999	29.2		29.2	2.16	63.1	12.1	8.8	9.1	33.1	0.83	0.02		
2000	29.2	1.5	30.7	3.13	96.1	13.1	13.5	11.0	58.5	1.46	0.02	0.96	1.43
2001	26.0	4.1	30.1	3.58	107.6	13.1	15.1	19.1	60.4	1.51	0.02	0.90	1.37
2002	23.4	6.3	29.8	3.21	95.5	13.1	13.4	16.6	52.4	1.31	0.02	0.83	1.11
2003	21.1	8.3	29.4	2.90	85.5	13.1	12.0	14.5	45.9	1.15		0.78	0.89
2004	19.0	10.1	29.1	2.84	82.6	13.1	11.6	13.9	44.1	1.10		0.72	0.79
2005	17.1	11.6	28.7	2.80	80.4	13.1	11.3	13.5	42.6	1.07		0.67	0.71
2006	15.4	12.9	28.3	2.79	78.9	13.1	11.0	13.1	41.6	1.04		0.62	0.65
2007	13.9	14.0	27.9	2.87	80.0	13.1	11.2	13.4	42.3	1.06		0.58	0.61
2008	12.5	15.0	27.5	2.95	81.1	13.1	11.3	13.6	43.0	1.08		0.54	0.58
2009	11.3	15.8	27.1	3.03	82.1	13.1	11.5	13.8	43.7	1.09		0.50	0.55
2010	10.2	16.5	26.7	3.12	83.1	13.1	11.6	14.0	44.4	1.11		0.47	0.52
2011	9.2	17.1	26.2	3.20	84.1	13.1	11.8	14.2	45.0	1.13		0.43	0.49
2012	8.2	17.6	25.8	3.30	85.1	13.1	11.9	14.4	45.7	1.14		0.40	0.46
2013	7.4	18.0	25.4	3.39	86.1	13.1	12.0	14.6	46.3	1.16		0.37	0.43
2014	6.7	18.3	25.0	3.48	87.0	13.1	12.2	14.8	46.9	1.17		0.35	0.41
2015	6.0	16.3	22.3	3.58	79.9	13.1	11.2		55.6	1.39		0.32	0.45
2016	5.4	14.5	19.9	3.68	73.4	13.1	10.3		50.0	1.25		0.30	0.38
2017	4.9	12.9	17.8	3.79	67.4	13.1	9.4		44.8	1.12		0.28	0.31
2018	4.4	11.5	15.9	3.90	61.8	13.1	8.7		40.1	1.00		0.26	0.26
2019	4.0	10.2	14.2	4.01	56.8	13.1	8.0		35.8	0.89		0.24	0.22
2020	3.6	9.1	12.7	4.12	52.2	13.1	7.3		31.8	0.79		0.23	0.18
2021	3.2	8.1	11.3	4.24	47.9	13.1	6.7		28.1	0.70		0.21	0.15
2022	2.9	7.2	10.1	4.36	44.0	13.1	6.2		24.7	0.62		0.19	0.12
2023	2.6	6.4	9.0	4.48	40.4	13.1	5.7		21.7	0.54		0.18	0.10
2024	2.4	5.7	8.1	4.61	37.1	13.1	5.2		18.8	0.47		0.17	0.08
2025	2.1	5.1	7.2	4.74	34.1	13.1	4.8		16.2	0.41		0.16	0.06
2026	1.9	4.5	6.4	4.87	31.3	13.1	4.4		13.8	0.35		0.15	0.05
2027	1.7	4.0	5.7	5.01	28.8	13.1	4.0		11.6	0.29		0.14	0.04
2028	1.6	3.6	5.1	5.15	26.4	13.1	3.7		9.6	0.24		0.13	0.03
2029	1.4	3.2	4.6	5.30	24.3	13.1	3.4		7.8	0.19		0.12	0.02

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Meter Reader

A Weekly Analysis

June 5, 2000

Table HGT-2
Hugoton Royalty Trust
Distributable Income Model

	<i>Q1</i>	<i>Q2</i>	<i>Q3</i>	<i>Q4</i>	<i>Year</i>	<i>Q1</i>	<i>Q2E</i>	<i>Q3E</i>	<i>Q4E</i>	<i>Year</i>	<i>Q1E</i>	<i>Q2E</i>
	<i>3/31/99</i>	<i>6/30/99</i>	<i>9/30/99</i>	<i>12/31/99</i>	<i>1999</i>	<i>3/31/00</i>	<i>6/30/00</i>	<i>9/30/00</i>	<i>12/31/00</i>	<i>2000E</i>	<i>3/31/01</i>	<i>6/30/01</i>
Highlights												
Revenue (\$mm) (80%)	9.4	16.6	16.8	20.4	63.1	20.0	19.8	28.0	28.3	96.1	29.2	25.3
Cash flow (\$mm) (80%)	5.1	11.1	11.5	14.4	42.2	14.1	13.8	20.8	21.1	69.8	21.9	18.7
Per unit	0.13	0.28	0.29	0.36	1.06	0.35	0.34	0.52	0.53	1.75	0.55	0.47
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	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	0.01
Distributable Income (\$mm)	3.6	8.8	8.5	12.2	33.1	10.9	11.1	18.1	18.4	58.5	19.2	16.0
Per unit	0.09	0.22	0.21	0.30	0.83	0.27	0.28	0.45	0.46	1.46	0.48	0.40
Units (millions)	40.0	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	8.8	8.7	36.0	8.7	8.3
Natural Gas (mmcf)	89.0	107.6	103.4	104.2	102.1	105.5	97.0	96.0	95.1	98.7	94.1	93.2
Days	62	89	92	92	335	92	90	92	92	366	92	89
Oil (mb)	66	115	104	103	388	100	97	98	97	393	96	92
Oil (mbd)	1.1	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.0
Days	62	96	92	92	342	92	90	92	92	366	92	89
Total (bcf)	5.9	10.3	10.1	10.2	36.5	10.3	9.3	9.4	9.3	38.4	9.2	8.8
Price												
Natural Gas (HH lagged two months)												
Henry Hub (\$/mmbtu)	1.78	1.89	2.27	2.66	2.18	2.35	2.82	3.94	4.04	3.29	4.22	3.84
HGT (\$/mcf)	2.00	2.00	2.01	2.42	2.12	2.32	2.52	3.64	3.74	3.04	3.92	3.54
Oil (\$/bbl) (WTI Cushing lagged two months)												
WTI Cushing	11.90	14.67	18.57	22.59	17.39	26.07	28.33	29.75	28.29	28.11	27.28	25.58
HGT	10.86	13.64	18.18	21.72	16.53	25.19	27.33	28.75	27.29	27.13	26.28	24.58
Total (\$/mcf)	1.99	2.02	2.07	2.49	2.16	2.43	2.65	3.71	3.79	3.13	3.95	3.57
Revenue (\$mm)												
Natural Gas	11.0	19.1	19.1	23.2	72.5	22.5	22.0	32.2	32.7	109.5	33.9	29.4
Oil	0.7	1.6	1.9	2.2	6.4	2.5	2.7	2.8	2.7	10.7	2.5	2.3
Total	11.7	20.7	21.0	25.4	78.9	25.0	24.7	35.0	35.4	120.1	36.5	31.6
Cost (\$mm)												
Tax, transport & other	1.4	2.1	2.1	2.6	8.3	2.4	2.5	3.5	3.5	11.9	3.6	3.2
Production	2.3	2.9	2.8	3.0	11.0	3.3	3.2	3.7	3.7	13.8	3.7	3.4
Overhead	1.6	1.7	1.8	1.7	6.9	1.7	1.8	1.8	1.8	7.1	1.8	1.7
Total	5.3	6.8	6.6	7.4	26.2	7.4	7.5	9.0	9.0	32.8	9.1	8.2
Cash flow (\$mm)	6.4	13.9	14.4	18.1	52.8	17.6	17.2	26.1	26.4	87.3	27.4	23.4
Development	2.0	2.8	3.7	2.8	11.3	3.9	3.3	3.3	3.3	13.8	3.3	3.3
Net proceeds (\$mm)	4.5	11.1	10.7	15.2	41.4	13.7	13.9	22.8	23.1	73.5	24.1	20.1
Royalty income (\$mm)												
Royalty/Net proceeds	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Administration	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.1	0.3	0.1	0.1
Distributable income (\$mm)	3.6	8.8	8.5	12.2	33.1	10.9	11.1	18.1	18.4	58.5	19.2	16.0
Cost ratios												
Tax and other/revenue	12%	10%	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	0.35	0.39	0.39	0.36	0.40	0.38
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	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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Meter Reader

A Weekly Analysis

June 5, 2000

Table SJT-1
San Juan Basin Royalty Trust
Present Value

Volume Decline (%/yr):	9	Price Escalation Post 2006 (%/yr):	2.8
Volume Enhancement (%/yr):	7	Discount rate (%/yr):	7.5
Capex/Cash Flow (%):	24	U.S. TIPS Inflation (%/yr):	2.0
Variable Cost (%):	12	U.S. 10 Year Yield (%/yr):	6.1

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	285	594	3.30	1961	267	235	221	1237	26.54	0.48	0.46	12.40
1999	30.3		30.3	1.76	53.2	7.2	6.4	7.9	31.8	0.68	0.16		
2000	27.8	2.4	30.2	3.00	90.6	8.9	10.9	15.4	54.9	1.18	0.16	0.96	1.29
2001	25.3	4.3	29.6	3.43	101.5	8.9	12.2	19.3	61.1	1.31	0.16	0.90	1.32
2002	23.2	6.0	29.2	3.07	89.7	8.9	10.8	16.8	53.2	1.14	0.16	0.83	1.09
2003	21.3	7.5	28.8	2.78	80.1	8.9	9.6	14.8	46.8	1.00		0.78	0.78
2004	19.5	8.8	28.4	2.73	77.3	8.9	9.3	14.2	44.9	0.96		0.72	0.70
2005	17.9	10.0	27.9	2.69	75.1	8.9	9.0	13.7	43.4	0.93		0.67	0.62
2006	16.4	11.1	27.5	2.67	73.5	8.9	8.8	13.4	42.4	0.91		0.62	0.57
2007	15.1	12.0	27.1	2.75	74.4	8.9	8.9	13.6	43.0	0.92		0.58	0.53
2008	13.8	12.8	26.7	2.83	75.3	8.9	9.0	13.8	43.6	0.94		0.54	0.50
2009	12.7	13.5	26.2	2.91	76.2	8.9	9.1	14.0	44.2	0.95		0.50	0.48
2010	11.6	14.2	25.8	2.99	77.1	8.9	9.2	14.1	44.8	0.96		0.47	0.45
2011	10.7	14.7	25.4	3.07	77.9	8.9	9.4	14.3	45.3	0.97		0.43	0.42
2012	9.8	15.1	24.9	3.16	78.8	8.9	9.5	14.5	45.9	0.99		0.40	0.40
2013	9.0	15.5	24.5	3.25	79.6	8.9	9.6	14.7	46.5	1.00		0.37	0.37
2014	8.2	15.8	24.1	3.34	80.5	8.9	9.7	14.9	47.0	1.01		0.35	0.35
2015	7.6	14.4	22.0	3.43	75.5	8.9	9.1		57.5	1.23		0.32	0.40
2016	6.9	13.1	20.1	3.53	70.9	8.9	8.5		53.4	1.15		0.30	0.35
2017	6.4	11.9	18.3	3.63	66.5	8.9	8.0		49.6	1.06		0.28	0.30
2018	5.8	10.9	16.7	3.73	62.4	8.9	7.5		46.0	0.99		0.26	0.26
2019	5.4	9.9	15.2	3.84	58.6	8.9	7.0		42.6	0.91		0.24	0.22
2020	4.9	9.0	13.9	3.95	55.0	8.9	6.6		39.4	0.85		0.23	0.19
2021	4.5	8.2	12.7	4.06	51.6	8.9	6.2		36.5	0.78		0.21	0.16
2022	4.1	7.5	11.6	4.18	48.4	8.9	5.8		33.7	0.72		0.19	0.14
2023	3.8	6.8	10.6	4.29	45.4	8.9	5.5		31.1	0.67		0.18	0.12
2024	3.5	6.2	9.7	4.42	42.6	8.9	5.1		28.6	0.61		0.17	0.10
2025	3.2	5.6	8.8	4.54	40.0	8.9	4.8		26.3	0.56		0.16	0.09
2026	2.9	5.1	8.0	4.67	37.5	8.9	4.5		24.1	0.52		0.15	0.08
2027	2.7	4.7	7.3	4.80	35.2	8.9	4.2		22.1	0.47		0.14	0.06
2028	2.5	4.2	6.7	4.94	33.1	8.9	4.0		20.2	0.43		0.13	0.05
2029	2.3	3.9	6.1	5.08	31.0	8.9	3.7		18.4	0.39		0.12	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	Q1 3/31/00	Q2E 6/30/00	Q3E 9/30/00	Q4E 12/31/00	Year 2000E	Q1E 3/31/01	Q2E 6/30/01
Highlights													
Revenue (\$mm) (75%)	54.3	12.1	10.8	13.0	17.4	53.2	17.3	18.4	27.3	27.7	90.6	28.8	25.1
Cash flow (\$mm) (75%)	39.9	8.8	7.5	9.9	13.4	39.6	13.3	12.7	22.2	22.7	70.8	23.6	20.4
Per unit	0.86	0.19	0.16	0.21	0.29	0.85	0.28	0.27	0.48	0.49	1.52	0.51	0.44
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	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	0.04
Distributable Income (\$mm)	29.6	6.8	5.9	7.8	11.3	31.8	9.9	8.5	18.0	18.5	54.9	19.5	16.2
Per unit	0.64	0.15	0.13	0.17	0.24	0.68	0.21	0.18	0.39	0.40	1.18	0.42	0.35
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	46.6
Volume													
Natural gas (mmbtu)													
Conventional		7.3	7.4	5.5	6.7	26.9	7.0	6.6	6.7	6.7	27.0	6.6	6.4
Coal Seam		3.7	3.8	3.3	3.5	14.4	3.6	3.6	3.6	3.6	14.4	3.5	3.4
Total		11.0	11.2	8.8	10.3	41.3	10.6	10.2	10.3	10.2	41.4	10.1	9.8
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	1,142
Coal Seam (btu/cf)		881	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	5.9	5.8	23.5	5.8	5.6
Coal Seam		4.2	4.3	3.8	4.0	16.4	4.1	4.0	4.1	4.1	16.3	4.0	3.9
Total		41.5	10.3	10.5	9.3	39.9	10.1	9.9	10.0	9.9	39.8	9.8	9.5
Natural Gas (mmcf)	113.7	112.4	118.4	100.6	106.7	109.4	109.6	109.6	108.5	107.4	108.7	106.3	105.3
Days	365	92	89	92	92	365	92	90	92	92	366	92	90
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	0.0
Oil (mbd)	0.2	0.2	0.2	0.2	0.2	0.2	0.3	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	90
Total gas & oil (bcf)	42.0	10.4	10.6	9.4	9.9	40.4	10.2	10.0	10.1	10.0	40.3	9.9	9.6
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	3.94	4.04	3.29	4.22	3.84
Differential (\$/mmbtu)		0.39	0.60	0.04	0.38	0.35	0.19	0.40	0.40	0.40	0.35	0.40	0.40
SJT Conventional		1.48	1.29	2.09	2.27	1.75	2.17	2.42	3.54	3.64	2.94	3.82	3.44
SJT Coal Seam		1.38	1.20	1.65	2.13	1.58	2.03	2.22	3.34	3.44	2.76	3.62	3.24
Total		1.45	1.26	1.93	2.22	1.69	2.12	2.35	3.47	3.57	2.87	3.75	3.37
Natural gas (\$/mcf)													
Conventional		1.77	1.54	2.11	2.63	2.00	2.54	2.77	4.05	4.16	3.38	4.36	3.93
Coal Seam		1.22	1.06	1.45	1.88	1.39	1.79	1.96	2.95	3.03	2.43	3.19	2.85
Total	1.72	1.54	1.34	1.84	2.32	1.75	2.23	2.44	3.59	3.70	2.99	3.88	3.49
Oil (\$/bbl) (WTI Cushing lagged two months)													
WTI Cushing		12.25	14.67	18.57	22.59	17.02	26.07	28.33	29.75	28.74	28.22	28.29	25.58
SJT	13.29	9.65	12.72	15.71	20.66	14.25	22.48	24.33	25.75	24.74	24.21	24.29	21.58
Total gas & oil (\$/mcf)		1.54	1.35	1.85	2.33	1.76	2.25	2.45	3.60	3.70	3.00	3.88	3.49
Revenue (\$mm)													
Natural Gas - Conventional		10.8	9.6	11.5	15.2	47.1	15.1	16.1	23.8	24.2	79.3	25.2	22.0
Coal Seam		5.2	4.6	5.5	7.6	22.8	7.4	7.9	12.1	12.3	39.6	12.8	11.1
Total	71.2	16.0	14.1	17.0	22.8	69.9	22.5	24.0	35.9	36.5	118.9	38.0	33.0
Oil		1.1	0.2	0.2	0.3	0.4	0.5	0.4	0.5	0.5	1.9	0.4	0.4
Total	72.3	16.1	14.4	17.3	23.2	71.0	23.0	24.5	36.3	37.0	120.8	38.4	33.4
Cost (\$mm)													
Severance tax	7.5	1.7	1.5	1.8	2.4	7.3	2.2	2.5	3.7	3.8	12.3	4.0	3.4
Operating	11.6	2.8	2.8	2.2	2.9	10.8	3.1	5.0	3.0	3.0	14.1	2.9	2.8
Total	19.1	4.5	4.3	4.0	5.3	18.1	5.4	7.5	6.7	6.8	26.4	6.9	6.3
Cash flow (\$mm)	53.3	11.7	10.0	13.3	17.9	52.8	17.7	17.0	29.6	30.2	94.4	31.5	27.1
Development	12.8	2.3	3.0	2.7	2.6	10.6	4.6	5.3	5.3	5.3	20.5	5.3	5.3
Net proceeds (\$mm)	40.4	9.4	7.1	10.5	15.3	42.3	13.1	11.7	24.3	24.9	74.0	26.2	21.8
Royalty income (\$mm)	30.3	7.0	5.3	7.9	11.5	31.7	9.8	8.7	18.2	18.7	55.5	19.7	16.4
Royalty/Net proceeds	75%	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	0.2
One-time			0.9			0.9		0.3			0.3		
Distributable income (\$mm)	29.6	6.8	5.9	7.8	11.3	31.8	9.9	8.5	18.0	18.5	54.9	19.5	16.2
Modeling ratios													
Severance tax/revenue	10.3%	10.3%	10.2%	10.4%	10.3%	10.3%	9.8%	10.3%	10.3%	10.3%	10.2%	10.3%	10.3%
Operating cost (\$/mcf)	0.28	0.27	0.27	0.24	0.29	0.27	0.30	0.50	0.30	0.30	0.35	0.30	0.30

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