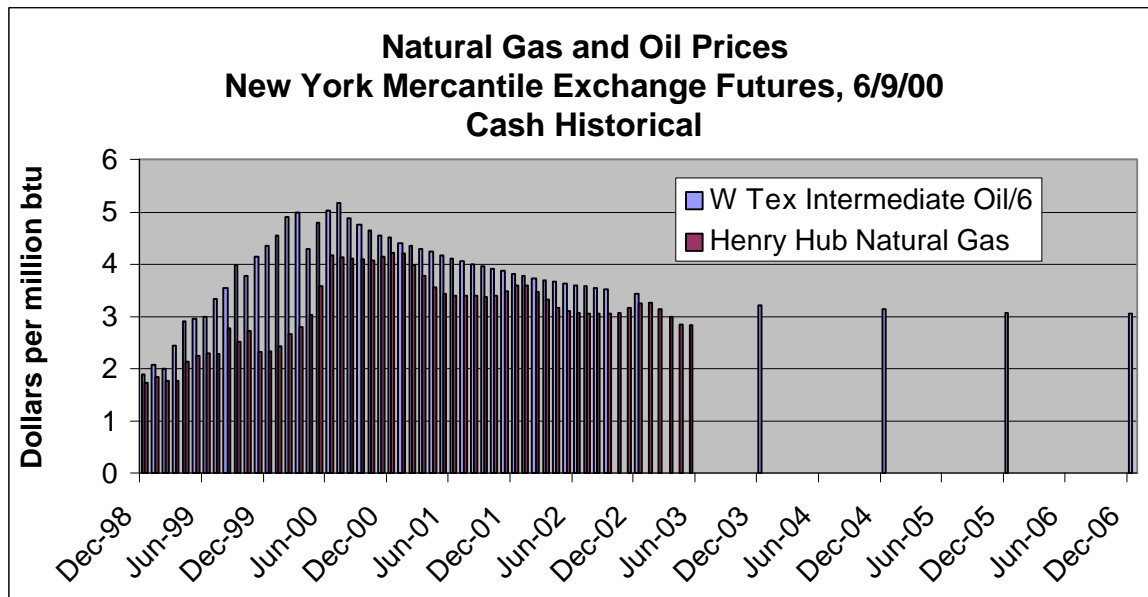


Meter Reader

A Weekly Analysis
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The Oil Price Ceiling for Natural Gas

Clean burning being part of the investment appeal of natural gas implies that ultimately natural gas would be worth more than the energy equivalent of oil. Yet for the time being we hold the price of gas in our projections for 2004-2006 to the futures price of oil divided by 6, the approximate energy equivalent in natural gas terms. As support for that position we note that natural gas price for 2003 has yet to breach the comparable price for oil (see graphic). On that basis present value of natural gas resources is holding below the highest calculations of two weeks ago. Currently among investments concentrated on long-life natural gas with low financial and management risk, **Cross Timbers Royalty Trust** ranks most undervalued followed by **San Juan Basin Royalty Trust**, **Hugoton Royalty Trust** and **Dorchester Hugoton, Ltd.** (see table).



		Price				Net	
		(\$/unit)		Market		Asset	
		9-Jun	Units	Cap	Debt	Value	McDep
	Symbol	2000	(mm)	(\$mm)	(\$mm)	(\$/unit)	Ratio
Dorchester Hugoton, Ltd.	DHULZ	13.75	10.7	148	-	13.40	1.03
Hugoton RT (42.5%)	HGT	11.75	17.0	200	-	13.20	0.89
San Juan Basin Royalty Trust	SJT	9.69	46.6	451	-	12.10	0.80
Cross Timbers Royalty Trust	CRT	13.88	6.0	83	-	17.60	0.79

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Expectations for the next four quarters point to Dynamic Distribution Yields as high as 16% in cash (see table). Dorchester Hugoton declared just its regular quarterly distribution of \$0.18 per unit for the second quarter of 2000. The partnership is generating considerably more cash currently that we expect to find its way into unit holders hands through a higher declared distribution or repurchase of units in the open market.

		<i>Price</i>	<i>Distribution</i>		<i>Distribution Yield</i>	
		<i>(\$/unit)</i>	<i>(\$/ unit)</i>		<i>(Percent per year)</i>	
		<i>9-Jun</i>		<i>Taxable</i>		<i>Taxable</i>
	<i>Symbol</i>	<i>2000</i>	<i>Cash</i>	<i>Equivalent</i>	<i>Cash</i>	<i>Equivalent</i>
Dorchester Hugoton, Ltd.	DHULZ	13.75	1.47	2.01	10.7	14.6
Hugoton RT (42.5%)	HGT	11.75	1.78	2.12	15.1	18.0
San Juan Basin Royalty Trust	SJT	9.69	1.53	2.19	15.8	22.6
Cross Timbers Royalty Trust	CRT	13.88	2.22	2.91	16.0	21.0

Kurt H. Wulff, CFA

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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 (\$mm)	(\$/unit)	Tax Credit (\$/unit)	Disc Factor	Present Value (\$/unit)
	Basic (bcf)	Enhanced (bcf)	Total (bcf)								
Total 2000 through 2029	33	27	60	3.40	203	10	213	35.42	0.46	0.49	17.60
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	3.63	10.8	1.9	12.7	2.11	0.15	0.90	2.03
2002	2.5	0.4	2.9	3.20	9.4	1.1	10.5	1.75	0.15	0.83	1.58
2003	2.3	0.6	2.9	2.90	8.4	0.9	9.3	1.54		0.78	1.20
2004	2.1	0.8	2.8	2.93	8.3	0.7	9.1	1.51		0.72	1.09
2005	1.9	0.9	2.8	2.87	8.1	0.6	8.7	1.44		0.67	0.97
2006	1.8	1.0	2.8	2.82	7.8	0.5	8.3	1.38		0.62	0.86
2007	1.6	1.1	2.7	2.79	7.6	0.4	8.0	1.34		0.58	0.78
2008	1.5	1.2	2.7	2.87	7.7	0.4	8.1	1.35		0.54	0.73
2009	1.4	1.3	2.6	2.95	7.8	0.3	8.1	1.35		0.50	0.68
2010	1.3	1.3	2.6	3.03	7.9	0.3	8.1	1.36		0.47	0.64
2011	1.1	1.4	2.6	3.12	8.0	0.2	8.2	1.36		0.43	0.59
2012	1.1	1.5	2.5	3.21	8.0	0.2	8.2	1.37		0.40	0.55
2013	1.0	1.5	2.5	3.30	8.1	0.1	8.3	1.38		0.38	0.52
2014	0.9	1.5	2.4	3.39	8.2	0.1	8.3	1.38		0.35	0.48
2015	0.8	1.4	2.2	3.49	7.7		7.7	1.29		0.33	0.42
2016	0.7	1.3	2.0	3.58	7.2		7.2	1.21		0.30	0.37
2017	0.7	1.2	1.8	3.69	6.8		6.8	1.13		0.28	0.32
2018	0.6	1.1	1.7	3.79	6.4		6.4	1.06		0.26	0.28
2019	0.6	1.0	1.5	3.90	6.0		6.0	1.00		0.24	0.24
2020	0.5	0.9	1.4	4.01	5.6		5.6	0.94		0.23	0.21
2021	0.5	0.8	1.3	4.12	5.3		5.3	0.88		0.21	0.19
2022	0.4	0.7	1.2	4.24	4.9		4.9	0.82		0.20	0.16
2023	0.4	0.7	1.1	4.35	4.6		4.6	0.77		0.18	0.14
2024	0.4	0.6	1.0	4.48	4.4		4.4	0.73		0.17	0.12
2025	0.3	0.5	0.9	4.60	4.1		4.1	0.68		0.16	0.11
2026	0.3	0.5	0.8	4.73	3.8		3.8	0.64		0.15	0.09
2027	0.3	0.5	0.7	4.87	3.6		3.6	0.60		0.14	0.08
2028	0.3	0.4	0.7	5.00	3.4		3.4	0.56		0.13	0.07
2029	0.2	0.4	0.6	5.15	3.2		3.2	0.53		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	3.45	3.49	11.72	3.43	2.97
Per unit	1.15	0.24	0.20	0.28	0.38	1.09	0.38	0.41	0.57	0.58	1.95	0.57	0.49
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	3.90	4.09	3.29	4.19	3.77
CRT (\$/mcf)	2.03	1.73	1.79	2.02	2.39	1.99	2.72	2.62	3.70	3.89	3.24	3.99	3.57
Oil (\$/bbl)													
WTI Cushing		12.25	14.67	18.57	22.59	17.02	26.07	28.33	29.99	28.55	28.23	26.96	25.73
CRT	13.40	10.44	12.28	16.34	20.21	14.89	24.20	26.33	27.99	26.55	26.24	24.96	23.73
Total (\$/mcf)	2.11	1.73	1.89	2.26	2.75	2.17	3.25	3.28	4.06	4.09	3.67	4.05	3.71
Revenue (\$mm)													
Natural Gas	7.11	1.59	1.46	1.89	2.33	7.26	2.17	2.24	3.17	3.33	10.91	3.38	2.94
Oil	5.26	0.92	1.07	1.30	1.91	5.19	2.14	2.23	2.38	2.21	8.97	2.04	1.86
Total	12.37	2.51	2.53	3.19	4.23	12.45	4.31	4.48	5.55	5.54	19.87	5.42	4.79
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	0.68	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	1.26	1.16
Cash flow (\$mm)													
Development	8.59	1.71	1.50	2.11	3.14	8.46	3.13	3.28	4.23	4.25	14.90	4.16	3.64
Excess	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
Recovery of excess	(0.52)	(0.30)	(0.06)	(0.07)	(0.43)	(0.43)					-		
Net proceeds (\$mm)	0.02	0.01	0.14	0.10	0.40	0.63	0.24	0.15			0.39		
Royalty income (\$mm)	7.94	1.64	1.35	1.91	2.62	7.52	2.68	2.92	4.02	4.04	13.65	3.95	3.42
Royalty/Net proceeds	7.08	1.48	1.21	1.70	2.30	6.69	2.35	2.52	3.49	3.53	11.89	3.47	3.01
Administration	89%	90%	90%	89%	88%	89%	88%	87%	87%	87%	87%	88%	88%
Distributable income (\$mm)	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	3.45	3.49	11.72	3.43	2.97
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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A Weekly Analysis

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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)	(\$/unit)	Disc Factor	Present Value (\$/unit)
Total 2000 through 2029												
	61	56	117	3.66	429	70	64	25	270	24.89	0.54	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	3.59	24.0	2.3	3.6	0.5	17.6	1.62	0.96	1.56
2001	5.7	0.8	6.5	3.57	23.1	2.3	3.5	2.3	15.1	1.39	0.90	1.25
2002	5.1	1.2	6.3	3.19	20.2	2.3	3.0	1.9	12.9	1.19	0.83	0.99
2003	4.6	1.6	6.2	2.88	17.9	2.3	2.7	1.7	11.2	1.03	0.78	0.80
2004	4.2	1.9	6.1	3.13	19.0	2.3	2.8	1.8	12.0	1.11	0.72	0.80
2005	3.7	2.2	5.9	3.07	18.2	2.3	2.7	1.7	11.4	1.06	0.67	0.71
2006	3.4	2.4	5.8	3.04	17.6	2.3	2.6	1.6	11.0	1.01	0.62	0.63
2007	3.0	2.6	5.7	3.13	17.7	2.3	2.7	1.7	11.1	1.02	0.58	0.59
2008	2.7	2.8	5.5	3.22	17.7	2.3	2.7	1.7	11.1	1.02	0.54	0.55
2009	2.5	2.9	5.4	3.31	17.8	2.3	2.7	1.7	11.1	1.03	0.50	0.52
2010	2.2	3.0	5.2	3.40	17.8	2.3	2.7	1.7	11.2	1.03	0.47	0.48
2011	2.0	3.1	5.1	3.50	17.9	2.3	2.7	1.7	11.2	1.03	0.43	0.45
2012	1.8	3.2	5.0	3.59	17.9	2.3	2.7	1.7	11.2	1.03	0.40	0.42
2013	1.6	3.2	4.9	3.70	17.9	2.3	2.7	1.7	11.2	1.04	0.38	0.39
2014	1.5	3.3	4.7	3.80	18.0	2.3	2.7	1.7	11.3	1.04	0.35	0.36
2015	1.3	2.9	4.2	3.91	16.5	2.3	2.5		11.7	1.08	0.33	0.35
2016	1.2	2.6	3.8	4.02	15.2	2.3	2.3		10.6	0.97	0.30	0.29
2017	1.1	2.3	3.4	4.13	13.9	2.3	2.1		9.5	0.88	0.28	0.25
2018	1.0	2.0	3.0	4.25	12.8	2.3	1.9		8.5	0.79	0.26	0.21
2019	0.9	1.8	2.7	4.37	11.7	2.3	1.8		7.7	0.71	0.24	0.17
2020	0.8	1.6	2.4	4.49	10.8	2.3	1.6		6.9	0.63	0.23	0.14
2021	0.7	1.4	2.1	4.62	9.9	2.3	1.5		6.1	0.56	0.21	0.12
2022	0.6	1.3	1.9	4.75	9.1	2.3	1.4		5.4	0.50	0.20	0.10
2023	0.6	1.1	1.7	4.88	8.4	2.3	1.3		4.8	0.44	0.18	0.08
2024	0.5	1.0	1.5	5.02	7.7	2.3	1.2		4.2	0.39	0.17	0.07
2025	0.5	0.9	1.4	5.16	7.1	2.3	1.1		3.7	0.34	0.16	0.05
2026	0.4	0.8	1.2	5.30	6.5	2.3	1.0		3.2	0.29	0.15	0.04
2027	0.4	0.7	1.1	5.45	6.0	2.3	0.9		2.8	0.25	0.14	0.03
2028	0.3	0.6	1.0	5.61	5.5	2.3	0.8		2.3	0.22	0.13	0.03
2029	0.3	0.6	0.9	5.77	5.0	2.3	0.8		2.0	0.18	0.12	0.02

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A Weekly Analysis

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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	5.67	6.58	6.57	23.0	6.13	5.33
Cash flow (\$mm)	11.02	2.09	2.35	3.25	3.25	10.9	3.09	4.44	5.27	5.26	18.0	4.84	4.11
Per unit	1.02	0.19	0.22	0.30	0.30	1.01	0.28	0.41	0.49	0.48	1.66	0.45	0.38
Earnings (\$mm)	9.01	1.60	1.89	2.77	2.78	9.0	2.64	3.97	4.80	4.79	16.2	4.39	3.66
Per unit	0.83	0.15	0.17	0.26	0.26	0.83	0.24	0.37	0.44	0.44	1.49	0.40	0.34
Distribution (\$mm)	7.74	1.93	1.93	1.93	1.93	7.7	3.01	3.49	4.23	4.22	14.9	3.87	3.22
Per unit	0.72	0.18	0.18	0.18	0.18	0.72	0.28	0.33	0.39	0.39	1.39	0.36	0.30
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	3.54	4.11	4.14	3.60	3.99	3.46
Oklahoma (\$/mcf)	2.11	1.77	2.15	2.60	2.60	2.28	2.53	3.54	4.11	4.14	3.57	3.99	3.46
Kansas (\$/mcf)	2.22	1.85	2.26	2.68	2.70	2.36	2.72	3.61	4.18	4.21	3.68	4.06	3.53
Total (\$/mcf)	2.14	1.79	2.17	2.62	2.62	2.30	2.57	3.55	4.12	4.16	3.59	4.00	3.47
Revenue (\$mm)													
Natural Gas													
Oklahoma	12.11	2.50	2.87	3.63	3.73	12.7	3.53	4.84	5.63	5.62	19.6	5.24	4.55
Kansas	3.77	0.64	0.76	0.88	0.83	3.1	0.79	1.07	1.24	1.24	4.3	1.16	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	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)	(0.32)	(0.28)
Total	15.37	3.06	3.51	4.34	4.39	15.3	4.16	5.67	6.58	6.57	23.0	6.13	5.33
Cost (\$mm)													
Operating	3.54	0.79	0.96	0.90	0.95	3.6	0.92	1.00	1.06	1.07	4.0	1.05	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	0.15
Management	0.49	0.12	0.12	0.13	0.13	0.5	0.13	0.14	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	1.23	1.31	1.31	4.9	1.29	1.22
Cash flow (\$mm)	11.02	2.09	2.35	3.25	3.25	10.9	3.09	4.44	5.27	5.26	18.0	4.84	4.11
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	3.97	4.80	4.79	16.2	4.39	3.66
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	0.60	0.64	0.65	0.61	0.66	0.62
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 12, 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	3.35	1970	392	276	210	1092	27.29	0.06	0.48	13.20
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	58.6	1.46	0.02	0.96	1.43
2001	26.0	4.1	30.1	3.51	105.5	13.1	14.8	18.6	59.0	1.48	0.02	0.90	1.34
2002	23.4	6.3	29.8	3.09	92.0	13.1	12.9	15.8	50.2	1.25	0.02	0.83	1.06
2003	21.1	8.3	29.4	2.80	82.3	13.1	11.5	13.9	43.9	1.10		0.78	0.85
2004	19.0	10.1	29.1	2.83	82.3	13.1	11.5	13.8	43.8	1.10		0.72	0.79
2005	17.1	11.6	28.7	2.78	79.7	13.1	11.2	13.3	42.1	1.05		0.67	0.71
2006	15.4	12.9	28.3	2.75	77.9	13.1	10.9	12.9	40.9	1.02		0.62	0.64
2007	13.9	14.0	27.9	2.83	78.9	13.1	11.0	13.1	41.6	1.04		0.58	0.60
2008	12.5	15.0	27.5	2.91	80.0	13.1	11.2	13.4	42.3	1.06		0.54	0.57
2009	11.3	15.8	27.1	2.99	81.0	13.1	11.3	13.6	43.0	1.07		0.50	0.54
2010	10.2	16.5	26.7	3.07	82.0	13.1	11.5	13.8	43.6	1.09		0.47	0.51
2011	9.2	17.1	26.2	3.16	83.0	13.1	11.6	14.0	44.3	1.11		0.43	0.48
2012	8.2	17.6	25.8	3.25	83.9	13.1	11.7	14.2	44.9	1.12		0.40	0.45
2013	7.4	18.0	25.4	3.34	84.9	13.1	11.9	14.4	45.5	1.14		0.38	0.43
2014	6.7	18.3	25.0	3.44	85.8	13.1	12.0	14.6	46.1	1.15		0.35	0.40
2015	6.0	16.3	22.3	3.53	78.8	13.1	11.0		54.6	1.37		0.33	0.44
2016	5.4	14.5	19.9	3.63	72.3	13.1	10.1		49.1	1.23		0.30	0.37
2017	4.9	12.9	17.8	3.73	66.4	13.1	9.3		44.0	1.10		0.28	0.31
2018	4.4	11.5	15.9	3.84	61.0	13.1	8.5		39.3	0.98		0.26	0.26
2019	4.0	10.2	14.2	3.95	56.0	13.1	7.8		35.1	0.88		0.24	0.21
2020	3.6	9.1	12.7	4.06	51.4	13.1	7.2		31.1	0.78		0.23	0.18
2021	3.2	8.1	11.3	4.17	47.2	13.1	6.6		27.5	0.69		0.21	0.14
2022	2.9	7.2	10.1	4.29	43.3	13.1	6.1		24.2	0.60		0.20	0.12
2023	2.6	6.4	9.0	4.41	39.8	13.1	5.6		21.1	0.53		0.18	0.10
2024	2.4	5.7	8.1	4.54	36.6	13.1	5.1		18.4	0.46		0.17	0.08
2025	2.1	5.1	7.2	4.66	33.6	13.1	4.7		15.8	0.39		0.16	0.06
2026	1.9	4.5	6.4	4.80	30.8	13.1	4.3		13.4	0.34		0.15	0.05
2027	1.7	4.0	5.7	4.93	28.3	13.1	4.0		11.3	0.28		0.14	0.04
2028	1.6	3.6	5.1	5.07	26.0	13.1	3.6		9.3	0.23		0.13	0.03
2029	1.4	3.2	4.6	5.21	23.9	13.1	3.3		7.5	0.19		0.12	0.02

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A Weekly Analysis

June 12, 2000

Table HGT-2
Hugoton Royalty Trust
Distributable Income Model

	Q1	Q2	Q3	Q4	Year	Q1	Q2E	Q3E	Q4E	Year	Q1E	Q2E
	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	6/30/01
Highlights												
Revenue (\$mm) (80%)	9.4	16.6	16.8	20.4	63.1	20.0	19.8	27.7	28.6	96.1	28.9	24.9
Cash flow (\$mm) (80%)	5.1	11.1	11.5	14.4	42.2	14.1	13.8	20.6	21.4	69.9	21.7	18.3
Per unit	0.13	0.28	0.29	0.36	1.06	0.35	0.34	0.52	0.53	1.75	0.54	0.46
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	17.9	18.7	58.6	19.0	15.6
Per unit	0.09	0.22	0.21	0.30	0.83	0.27	0.28	0.45	0.47	1.46	0.47	0.39
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	3.90	4.09	3.29	4.19	3.77
HGT (\$/mcf)	2.00	2.00	2.01	2.42	2.12	2.32	2.52	3.60	3.79	3.04	3.89	3.47
Oil (\$/bbl) (WTI Cushing lagged two months)												
WTI Cushing	11.90	14.67	18.57	22.59	17.39	26.07	28.33	29.99	28.10	28.12	26.96	25.73
HGT	10.86	13.64	18.18	21.72	16.53	25.19	27.33	28.99	27.10	27.14	25.96	24.73
Total (\$/mcf)	1.99	2.02	2.07	2.49	2.16	2.43	2.65	3.68	3.83	3.13	3.91	3.51
Revenue (\$mm)												
Natural Gas	11.0	19.1	19.1	23.2	72.5	22.5	22.0	31.8	33.1	109.5	33.7	28.8
Oil	0.7	1.6	1.9	2.2	6.4	2.5	2.7	2.8	2.6	10.7	2.5	2.3
Total	11.7	20.7	21.0	25.4	78.9	25.0	24.7	34.7	35.8	120.2	36.2	31.1
Cost (\$mm)												
Tax, transport & other												
Production	2.3	2.9	2.8	3.0	11.0	3.3	3.2	3.6	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	8.9	9.0	32.8	9.0	8.2
Cash flow (\$mm)												
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)												
Royalty/Net proceeds	4.5	11.1	10.7	15.2	41.4	13.7	13.9	22.5	23.4	73.6	23.8	19.6
Royalty income (\$mm)												
Royalty/Net proceeds	3.6	8.9	8.5	12.2	33.2	11.0	11.1	18.0	18.8	58.9	19.1	15.7
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)												
Royalty/Net proceeds	3.6	8.8	8.5	12.2	33.1	10.9	11.1	17.9	18.7	58.6	19.0	15.6
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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A Weekly Analysis

June 12, 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	3.22	1913	267	230	215	1200	25.75	0.48	0.46	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	2.4	30.2	3.00	90.7	8.9	10.9	15.4	55.0	1.18	0.16	0.96	1.29
2001	25.3	4.3	29.6	3.36	99.5	8.9	11.9	18.9	59.8	1.28	0.16	0.90	1.29
2002	23.2	6.0	29.2	2.96	86.5	8.9	10.4	16.1	51.1	1.10	0.16	0.83	1.05
2003	21.3	7.5	28.8	2.68	77.2	8.9	9.3	14.2	44.9	0.96		0.78	0.75
2004	19.5	8.8	28.4	2.68	76.0	8.9	9.1	13.9	44.1	0.95		0.72	0.68
2005	17.9	10.0	27.9	2.63	73.5	8.9	8.8	13.4	42.4	0.91		0.67	0.61
2006	16.4	11.1	27.5	2.60	71.7	8.9	8.6	13.0	41.2	0.88		0.62	0.55
2007	15.1	12.0	27.1	2.68	72.5	8.9	8.7	13.2	41.7	0.90		0.58	0.52
2008	13.8	12.8	26.7	2.75	73.4	8.9	8.8	13.4	42.3	0.91		0.54	0.49
2009	12.7	13.5	26.2	2.83	74.3	8.9	8.9	13.5	42.9	0.92		0.50	0.46
2010	11.6	14.2	25.8	2.91	75.1	8.9	9.0	13.7	43.4	0.93		0.47	0.44
2011	10.7	14.7	25.4	2.99	75.9	8.9	9.1	13.9	44.0	0.94		0.43	0.41
2012	9.8	15.1	24.9	3.08	76.8	8.9	9.2	14.1	44.6	0.96		0.40	0.39
2013	9.0	15.5	24.5	3.16	77.6	8.9	9.3	14.2	45.1	0.97		0.38	0.36
2014	8.2	15.8	24.1	3.25	78.4	8.9	9.4	14.4	45.6	0.98		0.35	0.34
2015	7.6	14.4	22.0	3.35	73.5	8.9	8.8		55.8	1.20		0.33	0.39
2016	6.9	13.1	20.1	3.44	69.0	8.9	8.3		51.8	1.11		0.30	0.34
2017	6.4	11.9	18.3	3.54	64.7	8.9	7.8		48.1	1.03		0.28	0.29
2018	5.8	10.9	16.7	3.64	60.8	8.9	7.3		44.5	0.96		0.26	0.25
2019	5.4	9.9	15.2	3.74	57.0	8.9	6.8		41.2	0.89		0.24	0.22
2020	4.9	9.0	13.9	3.84	53.5	8.9	6.4		38.2	0.82		0.23	0.19
2021	4.5	8.2	12.7	3.95	50.2	8.9	6.0		35.3	0.76		0.21	0.16
2022	4.1	7.5	11.6	4.06	47.1	8.9	5.7		32.5	0.70		0.20	0.14
2023	3.8	6.8	10.6	4.18	44.2	8.9	5.3		30.0	0.64		0.18	0.12
2024	3.5	6.2	9.7	4.30	41.5	8.9	5.0		27.6	0.59		0.17	0.10
2025	3.2	5.6	8.8	4.42	38.9	8.9	4.7		25.3	0.54		0.16	0.09
2026	2.9	5.1	8.0	4.54	36.5	8.9	4.4		23.2	0.50		0.15	0.07
2027	2.7	4.7	7.3	4.67	34.3	8.9	4.1		21.2	0.46		0.14	0.06
2028	2.5	4.2	6.7	4.80	32.2	8.9	3.9		19.4	0.42		0.13	0.05
2029	2.3	3.9	6.1	4.94	30.2	8.9	3.6		17.7	0.38		0.12	0.04

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A Weekly Analysis

June 12, 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	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	27.0	28.1	90.7	28.6	24.6
Cash flow (\$mm) (75%)	39.9	8.8	7.5	9.9	13.4	39.6	13.3	12.7	21.9	23.0	70.9	23.4	19.9
Per unit	0.86	0.19	0.16	0.21	0.29	0.85	0.28	0.27	0.47	0.49	1.52	0.50	0.43
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	17.8	18.8	55.0	19.2	15.7
Per unit	0.64	0.15	0.13	0.17	0.24	0.68	0.21	0.18	0.38	0.40	1.18	0.41	0.34
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	9.8	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	3.90	4.09	3.29	4.19	3.77
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	3.50	3.69	2.94	3.79	3.37
SJT Coal Seam		1.38	1.20	1.65	2.13	1.58	2.03	2.22	3.30	3.49	2.76	3.59	3.17
Total		1.45	1.26	1.93	2.22	1.69	2.12	2.35	3.43	3.62	2.88	3.72	3.30
Natural gas (\$/mcf)													
Conventional		1.77	1.54	2.11	2.63	2.00	2.54	2.77	4.00	4.21	3.38	4.32	3.85
Coal Seam		1.22	1.06	1.45	1.88	1.39	1.79	1.96	2.91	3.07	2.43	3.16	2.80
Total	1.72	1.54	1.34	1.84	2.32	1.75	2.23	2.44	3.55	3.75	2.99	3.85	3.42
Oil (\$/bbl) (WTI Cushing lagged two months)													
WTI Cushing		12.25	14.67	18.57	22.59	17.02	26.07	28.33	29.99	28.55	28.23	28.22	25.73
SJT	13.29	9.65	12.72	15.71	20.66	14.25	22.48	24.33	25.99	24.55	24.22	24.22	21.73
Total gas & oil (\$/mcf)		1.54	1.35	1.85	2.33	1.76	2.25	2.45	3.56	3.75	3.00	3.85	3.42
Revenue (\$mm)													
Natural Gas - Conventional													
Coal Seam		10.8	9.6	11.5	15.2	47.1	15.1	16.1	23.6	24.6	79.3	25.0	21.5
Total	71.2	16.0	14.1	17.0	22.8	69.9	22.5	24.0	35.5	37.0	119.0	37.6	32.4
Oil	1.1	0.2	0.2	0.3	0.4	1.0	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	35.9	37.5	120.9	38.1	32.8
Cost (\$mm)													
Severance tax													
Operating	7.5	1.7	1.5	1.8	2.4	7.3	2.2	2.5	3.7	3.9	12.3	3.9	3.4
Total	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	6.2
Cash flow (\$mm)													
Development	53.3	11.7	10.0	13.3	17.9	52.8	17.7	17.0	29.2	30.6	94.5	31.2	26.6
Total	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)													
Total	40.4	9.4	7.1	10.5	15.3	42.3	13.1	11.7	23.9	25.3	74.0	25.9	21.3
Royalty income (\$mm)													
Royalty/Net proceeds	30.3	7.0	5.3	7.9	11.5	31.7	9.8	8.7	18.0	19.0	55.5	19.4	15.9
Administration	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
One-time	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
Total	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
Distributable income (\$mm)													
Total	29.6	6.8	5.9	7.8	11.3	31.8	9.9	8.5	17.8	18.8	55.0	19.2	15.7
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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