

## ***Meter Reader Tables***

*Weekly Analysis of Energy Stocks*

November 26, 2001

# **Natural Gas Royalty Trusts McDep Ratio, Present Value and Cash Flow**

### **Rank by McDep Ratio: Market Cap and Debt to Present Value**

	<i>Symbol/ Rating</i>	<i>Price (\$/sh) 23-Nov 2001</i>	<i>Shares (mm)</i>	<i>Market Cap (\$mm)</i>	<i>Net Present Value (\$/sh)</i>	<i>Debt/ Present Value</i>	<i>McDep Ratio</i>
Cross Timbers Royalty Trust	CRT	17.31	6.0	104	17.70	-	0.98
Hugoton RoyaltyTrust	HGT	11.05	40.0	440	14.80	-	0.75
San Juan Basin Royalty Trust	SJT 2	10.32	46.6	480	14.80	-	0.70

Buy/Sell rating after symbol: 1 - Strong Buy, 2 - Buy, 3 - Neutral

McDep Ratio = Market cap and Debt to present value of oil and gas and other businesses

### **Rank by EV/Ebitda: Enterprise Value to Earnings Before Interest, Tax, Deprec.**

	<i>Symbol/ Rating</i>	<i>Price (\$/sh) 23-Nov 2001</i>	<i>EV/ Sales 2001E</i>	<i>EV/ Ebitda NTM</i>	<i>P/E NTM</i>	<i>Dividend or Distribution NTM (%)</i>	<i>PV/ Ebitda NTM</i>
Cross Timbers Royalty Trust	CRT	17.31	6.7	12.1	13	7.7	12.3
Hugoton RoyaltyTrust	HGT	11.05	5.0	7.8	11	8.8	10.4
San Juan Basin Royalty Trust	SJT 2	10.32	5.9	7.7	10	9.6	11.0

EV = Enterprise Value = Market Cap and Debt; Ebitda = Earnings before interest, tax, depreciation and amortization; NTM = Next Twelve Months Ended December 31, 2002; P/E = Stock Price to Earnings; PV = Present Value of oil and gas and other businesses

Kurt H. Wulff, CFA

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**Table CRT-1**  
**Cross Timbers Royalty Trust**  
**Present Value**

Volume Decline (%/yr):	10	Price Escalation post 2007 (%/yr):	2.4
Volume Enhancement (%/yr):	10	Discount Rate (%/yr):	6.4
		U.S. TIPS Inflation (%/yr):	1.6
		U.S. 10 Year Yield (%/yr):	5.0

PV/Volume (\$/mcf):	2.09	PV/EBITDA 2002:	12.3
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Year	Natural Gas Volume			Price (\$/mcf)	Revenue (\$mm)	Oil Net (\$mm)	Distribution (\$mm)	Tax Credit (\$/unit)	Disc Factor	Present Value (\$/unit)	
	Basic (bcf)	Enhanced (bcf)	Total (bcf)								
Total 2002 through 2031											
	27	24	51	3.80	193	1	194	32.38	0.11	0.54	<b>17.70</b>
2002	2.8	0.0	2.8	2.90	8.2	-0.2	8.0	1.33	0.11	0.97	1.40
2003	2.6	0.3	2.8	2.76	7.8	0.2	8.0	1.34		0.91	1.22
2004	2.3	0.5	2.8	3.25	9.2	0.3	9.5	1.58		0.86	1.36
2005	2.1	0.8	2.8	3.47	9.9	0.2	10.1	1.68		0.80	1.36
2006	1.9	1.0	2.8	3.40	9.7	0.2	9.8	1.64		0.76	1.24
2007	1.7	1.2	2.8	3.33	9.5	0.1	9.6	1.60		0.71	1.13
2008	1.5	1.3	2.8	3.42	9.7	0.1	9.8	1.63		0.67	1.09
2009	1.4	1.5	2.8	3.50	9.9	0.0	10.0	1.66		0.63	1.04
2010	1.2	1.6	2.8	3.58	10.2	0.0	10.2	1.70		0.59	1.00
2011	1.1	1.7	2.8	3.67	10.4		10.4	1.74		0.55	0.96
2012	1.0	1.6	2.6	3.76	9.6		9.6	1.60		0.52	0.83
2013	0.9	1.4	2.3	3.85	8.9		8.9	1.48		0.49	0.72
2014	0.8	1.3	2.1	3.94	8.2		8.2	1.36		0.46	0.63
2015	0.7	1.1	1.9	4.04	7.5		7.5	1.25		0.43	0.54
2016	0.6	1.0	1.7	4.14	6.9		6.9	1.16		0.41	0.47
2017	0.6	0.9	1.5	4.24	6.4		6.4	1.07		0.38	0.41
2018	0.5	0.8	1.4	4.34	5.9		5.9	0.98		0.36	0.35
2019	0.5	0.7	1.2	4.45	5.4		5.4	0.91		0.34	0.31
2020	0.4	0.7	1.1	4.56	5.0		5.0	0.84		0.32	0.26
2021	0.4	0.6	1.0	4.67	4.6		4.6	0.77		0.30	0.23
2022	0.3	0.5	0.9	4.78	4.3		4.3	0.71		0.28	0.20
2023	0.3	0.5	0.8	4.90	3.9		3.9	0.65		0.26	0.17
2024	0.3	0.4	0.7	5.02	3.6		3.6	0.60		0.25	0.15
2025	0.3	0.4	0.6	5.14	3.3		3.3	0.56		0.23	0.13
2026	0.2	0.4	0.6	5.26	3.1		3.1	0.51		0.22	0.11
2027	0.2	0.3	0.5	5.39	2.8		2.8	0.47		0.21	0.10
2028	0.2	0.3	0.5	5.52	2.6		2.6	0.44		0.19	0.08
2029	0.2	0.3	0.4	5.65	2.4		2.4	0.40		0.18	0.07
2030	0.1	0.2	0.4	5.79	2.2		2.2	0.37		0.17	0.06
2031	0.1	0.2	0.3	5.93	2.0		2.0	0.34		0.16	0.05

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**Table CRT-2**  
**Cross Timbers Royalty Trust**  
**Distributable Income**

	Q4	Year	Q1	Q2	Q3	Q4E	Year	Q1E	Q2E	Q3E	Q4E	Next Twelve Months
	12/31/00	2000	3/31/01	6/30/01	9/30/01	12/31/01	2001E	3/31/02	6/30/02	9/30/02	12/31/02	12/31/02
<b>Highlights</b>												
Tax credit (\$mm)												
Per unit	0.03	0.12	0.02	0.03	0.03	0.03	0.11	0.03	0.03	0.03	0.03	0.11
Distributable Income (\$mm)	3.43	11.50	4.05	4.18	3.40	2.39	14.02	1.77	2.02	2.06	2.16	8.01
Per unit	0.57	1.92	0.67	0.70	0.57	0.40	2.34	0.30	0.34	0.34	0.36	1.33
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
<b>Volume</b>												
Natural Gas (bcf)	0.68	3.08	0.66	0.71	0.79	0.80	2.95	0.80	0.78	0.79	0.80	3.16
Natural Gas (mmcf)	7.4	8.4	7.2	7.8	8.6	8.6	8.1	8.6	8.6	8.6	8.6	8.6
Days	92	366	92	90	91	92	365	92	90	91	92	365
Oil (mb)	82	344	83	79	90	90	342	90	87	90	90	356
Oil (mmbd)	0.89	0.94	0.90	0.89	0.98	0.98	0.94	0.98	0.98	0.98	0.98	3.90
Days	92	366	92	89	92	92	365	92	89	92	92	365
Total (bcf)	1.17	5.14	1.16	1.18	1.33	1.33	5.00	1.33	1.30	1.33	1.33	5.29
<b>Price</b>												
Natural Gas (HH lagged three months)												
Henry Hub (\$/mmbtu)	4.48	3.29	6.52	6.31	4.36	2.75	4.98	2.54	3.01	2.98	3.08	2.90
Differential (\$/mmbtu)	0.14	(0.03)	0.41	(0.48)	(0.41)	-	(0.03)	-	-	-	-	0.00
CRT (\$/mcf)	4.33	3.32	6.11	6.79	4.77	2.75	5.01	2.54	3.01	2.98	3.08	2.90
Oil (\$/bbl) (WTI lagged two months)												
WTI Cushing	32.73	29.31	30.84	28.09	27.56	25.28	27.94	19.09	19.33	19.71	20.03	19.54
CRT	31.19	27.49	28.73	24.92	24.07	23.28	25.19	17.09	17.33	17.71	18.03	17.54
Total (\$/mcf)	4.70	3.83	5.54	5.73	4.46	3.20	4.68	2.66	2.96	2.97	3.05	2.91
<b>Revenue (\$mm)</b>												
Natural Gas	2.96	10.23	4.05	4.79	3.75	2.19	14.78	2.02	2.34	2.35	2.45	9.16
Oil	2.55	9.46	2.38	1.98	2.16	2.09	8.61	1.53	1.51	1.59	1.62	6.25
Total	5.51	19.69	6.43	6.77	5.91	4.28	23.39	3.55	3.85	3.94	4.07	15.41
<b>Cost (\$mm)</b>												
Tax, transport & other	0.64	2.57	0.84	0.89	0.87	0.64	3.25	0.53	0.58	0.59	0.61	2.31
Production	0.66	2.52	0.71	0.74	0.73	0.76	2.94	0.76	0.74	0.76	0.76	3.03
Total	1.30	5.09	1.55	1.63	1.60	1.40	6.19	1.30	1.32	1.35	1.37	5.34
<b>Cash flow (\$mm)</b>												
Development	4.22	14.60	4.88	5.14	4.31	2.87	17.20	2.26	2.53	2.58	2.70	10.07
Excess	0.23	0.74	0.16	0.41	0.40	0.40	1.37	0.20	0.20	0.20	0.20	0.80
Recovery of excess		-										
Net proceeds (\$mm)		0.38										
Royalty/Net proceeds	3.98	13.48	4.72	4.73	3.91	2.47	15.83	2.06	2.33	2.38	2.50	9.27
Royalty income (\$mm)	3.44	11.66	4.11	4.22	3.45	2.17	13.95	1.81	2.06	2.10	2.20	8.17
Royalty/Net proceeds	86%	87%	87%	89%	88%	88%	88%	88%	88%	88%	88%	88%
Administration	0.01	0.16	0.06	0.04	0.05	(0.22)	(0.06)	0.04	0.04	0.04	0.04	0.16
Distributable income (\$mm)	3.43	11.50	4.05	4.18	3.40	2.39	14.02	1.77	2.02	2.06	2.16	8.01
<b>Modeling ratios</b>												
Tax and other/revenue	0.12	0.13	0.13	0.13	0.15	0.15	0.14	0.15	0.15	0.15	0.15	0.15
Production exp (\$/bbl)	8.04	7.32	8.58	9.29	8.12	8.50	8.60	8.50	8.50	8.50	8.50	8.50

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

Volume Decline (%/yr):	10	Price Escalation Post 2006 (%/yr):	2.4
Volume Enhancement (%/yr):	10	Discount rate (%/yr):	6.4
Capex/Cash Flow (%):	30	U.S. TIPS Inflation (%/yr):	1.6
Variable Cost (%):	17	U.S. 10 Year Yield (%/yr):	5.0
PV/Volume (\$/mcf):	1.04	PV/EBITDA 2002:	10.5

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 2002 through 2031													
	303	264	567	3.81	2156	490	367	214	1086	27.14	0.01	0.55	14.80
2002	31.6	0.0	31.6	2.78	87.9	16.3	14.9	17.6	39.0	0.97	0.01	0.97	0.96
2003	28.5	3.2	31.6	2.94	93.0	16.3	15.8	18.3	42.6	1.07		0.91	0.97
2004	25.6	6.0	31.6	3.25	102.7	16.3	17.5	20.7	48.2	1.21		0.86	1.03
2005	23.1	8.6	31.6	3.47	109.9	16.3	18.7	22.5	52.4	1.31		0.80	1.05
2006	20.8	10.9	31.6	3.40	107.7	16.3	18.3	21.9	51.1	1.28		0.76	0.97
2007	18.7	13.0	31.6	3.33	105.5	16.3	17.9	21.4	49.9	1.25		0.71	0.89
2008	16.8	14.8	31.6	3.42	108.1	16.3	18.4	22.0	51.4	1.28		0.67	0.86
2009	15.1	16.5	31.6	3.50	110.7	16.3	18.8	22.7	52.9	1.32		0.63	0.83
2010	13.6	18.0	31.6	3.58	113.4	16.3	19.3	23.3	54.5	1.36		0.59	0.80
2011	12.3	19.4	31.6	3.67	116.1	16.3	19.7	24.0	56.1	1.40		0.55	0.78
2012	11.0	17.4	28.5	3.76	107.1	16.3	18.2		72.5	1.81		0.52	0.94
2013	9.9	15.7	25.6	3.85	98.7	16.3	16.8		65.6	1.64		0.49	0.80
2014	8.9	14.1	23.1	3.94	91.0	16.3	15.5		59.2	1.48		0.46	0.68
2015	8.0	12.7	20.8	4.04	83.9	16.3	14.3		53.3	1.33		0.43	0.58
2016	7.2	11.4	18.7	4.14	77.3	16.3	13.1		47.9	1.20		0.41	0.49
2017	6.5	10.3	16.8	4.24	71.3	16.3	12.1		42.8	1.07		0.38	0.41
2018	5.9	9.3	15.1	4.34	65.7	16.3	11.2		38.2	0.96		0.36	0.34
2019	5.3	8.3	13.6	4.45	60.6	16.3	10.3		34.0	0.85		0.34	0.29
2020	4.7	7.5	12.3	4.56	55.8	16.3	9.5		30.0	0.75		0.32	0.24
2021	4.3	6.8	11.0	4.67	51.5	16.3	8.8		26.4	0.66		0.30	0.20
2022	3.8	6.1	9.9	4.78	47.5	16.3	8.1		23.1	0.58		0.28	0.16
2023	3.5	5.5	8.9	4.90	43.8	16.3	7.4		20.0	0.50		0.26	0.13
2024	3.1	4.9	8.0	5.02	40.3	16.3	6.9		17.2	0.43		0.25	0.11
2025	2.8	4.4	7.2	5.14	37.2	16.3	6.3		14.5	0.36		0.23	0.08
2026	2.5	4.0	6.5	5.26	34.3	16.3	5.8		12.1	0.30		0.22	0.07
2027	2.3	3.6	5.9	5.39	31.6	16.3	5.4		9.9	0.25		0.21	0.05
2028	2.0	3.2	5.3	5.52	29.1	16.3	5.0		7.9	0.20		0.19	0.04
2029	1.8	2.9	4.7	5.65	26.9	16.3	4.6		6.0	0.15		0.18	0.03
2030	1.7	2.6	4.3	5.79	24.8	16.3	4.2		4.2	0.11		0.17	0.02
2031	1.5	2.4	3.8	5.93	22.8	16.3	3.9		2.6	0.07		0.16	0.01

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**Table HGT-2**  
**Hugoton Royalty Trust**  
**Distributable Income**

	Q4	Year	Q1	Q2	Q3	Q4E	Year	Q1E	Q2E	Q3E	Q4E	Next
	12/31/00	2000	3/31/01	6/30/01	9/30/01	12/31/01	2001E	3/31/02	6/30/02	9/30/02	12/31/02	Twelve
												Months
												12/31/02
<b>Highlights</b>												
Revenue (\$mm) (80%)	33.6	101.6	48.8	39.5	27.9	19.5	135.7	20.4	21.7	22.6	23.2	87.9
Cash flow (\$mm) (80%)	25.4	74.2	39.4	30.5	20.4	12.7	103.0	12.8	14.1	14.8	15.3	56.9
Per unit	0.64	1.86	0.98	0.76	0.51	0.32	2.57	0.32	0.35	0.37	0.38	1.42
Tax credit (\$mm)	0.1	0.6	0.1	0.1	0.1	0.1	0.6	0.1	0.1	0.1	0.1	0.6
Per unit	0.00	0.01	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.01
Distributable Income (\$mm)	18.3	56.7	33.7	21.7	15.3	8.3	78.9	8.4	9.8	10.2	10.6	39.0
Per unit	0.46	1.42	0.84	0.54	0.38	0.21	1.97	0.21	0.24	0.26	0.27	0.97
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
<b>Volume</b>												
Natural Gas (bcf)	9.4	36.8	9.2	8.7	9.2	9.6	36.7	9.4	9.1	9.4	9.4	37.2
Natural Gas (mmcf/d)	102.7	100.9	99.9	97.8	99.8	104.1	100.4	102.0	102.0	102.0	102.0	102.0
Days	92	366	92	89	92	92	365	92	89	92	92	365
Oil (mb)	98	400	96	102	101	100	399	99	95	97	96	387
Oil (mb/d)	1.1	1.1	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.1
Days	92	366	92	89	92	92	365	92	89	92	92	365
Total (bcf)	10.0	39.2	9.8	9.3	9.8	10.2	39.0	10.0	9.6	10.0	10.0	39.6
<b>Price</b>												
Natural Gas (HH lagged two months)												
Henry Hub (\$/mmbtu)	4.83	3.49	7.57	5.30	3.67	2.53	4.77	2.72	3.00	3.02	3.10	2.96
Differential (\$/mmbtu)	0.72	0.35	1.25	(0.03)	0.16	0.25	0.44	0.19	0.21	0.21	0.22	0.21
HGT (\$/mcf)	4.11	3.14	6.31	5.34	3.51	2.28	4.33	2.53	2.79	2.81	2.88	2.75
Oil (\$/bbl) (WTI Cushing lagged two months)												
WTI Cushing	31.56	29.02	30.84	28.09	27.56	25.28	27.94	19.09	19.33	19.71	20.03	19.54
HGT	32.31	28.67	30.43	28.37	26.56	24.78	27.51	18.59	18.83	19.21	19.53	19.04
Total (\$/mcf)	4.19	3.24	6.24	5.30	3.57	2.39	4.34	2.56	2.81	2.83	2.91	2.78
<b>Revenue (\$mm)</b>												
Natural Gas	38.9	115.6	58.0	46.4	32.3	21.9	158.6	23.7	25.3	26.4	27.1	102.5
Oil	3.2	11.5	2.9	2.9	2.7	2.5	11.0	1.8	1.8	1.9	1.9	7.4
Total	42.0	127.0	61.0	49.3	34.9	24.3	169.6	25.6	27.1	28.2	28.9	109.8
<b>Cost (\$mm)</b>												
Tax, transport & other												
Production	4.6	15.0	4.9	4.3	4.2	4.0	17.4	5.0	4.8	5.0	5.0	19.8
Overhead	1.8	7.2	1.8	1.9	2.0	2.0	7.7	2.0	1.9	2.0	2.0	7.9
Total	10.3	34.3	11.7	11.2	9.4	8.5	40.8	9.5	9.5	9.8	9.9	38.7
<b>Cash flow (\$mm)</b>												
Development	8.9	21.8	7.1	11.0	6.3	5.5	29.9	5.5	5.3	5.5	5.7	22.0
Net proceeds	22.9	71.0	42.1	27.2	19.2	10.4	98.8	10.5	12.3	12.9	13.4	49.1
<b>Royalty income (\$mm)</b>												
Royalty/Net proceeds	18.3	56.8	33.7	21.7	15.4	8.3	79.1	8.4	9.9	10.3	10.7	39.3
Administration	(0.0)	0.1	0.0	0.0	0.1	(0.0)	0.1	0.1	0.1	0.1	0.1	0.3
<b>Distributable income (\$mm)</b>												
Distributable income	18.3	56.7	33.7	21.7	15.3	8.3	78.9	8.4	9.8	10.2	10.6	39.0
<b>Cost ratios</b>												
Tax and other/revenue	9%	9%	8%	10%	9%	10%	9%	10%	10%	10%	10%	10%
Production cost (\$/mcf)	0.46	0.38	0.50	0.46	0.42	0.40	0.44	0.50	0.50	0.50	0.50	0.50
Overhead cost (\$/mcf)	0.18	0.18	0.19	0.21	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20
Development/Cash flow	0.28	0.23	0.14	0.29	0.25	0.35	0.23	0.34	0.30	0.30	0.30	0.31

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

Volume Decline (%/yr):	10	Price Escalation Post 2006 (%/yr):	2.4
Volume Enhancement (%/yr):	10	Discount rate (%/yr):	6.4
Capex/Cash Flow (%):	25	U.S. TIPS Inflation (%/yr):	1.6
Variable Cost (%):	11	U.S. 10 Year Yield (%/yr):	5.0
PV/Volume (\$/mcf):	1.16	PV/EBITDA 2002:	11.1

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 2002 through 2031													
	318	277	594	3.40	2024	334	223	193	1274	27.35	0.12	0.54	<b>14.80</b>
2002	33.2	0.0	33.2	2.48	82.2	11.1	9.0	15.7	46.3	0.99	0.12	0.97	1.08
2003	29.9	3.3	33.2	2.63	87.3	11.1	9.6	16.6	49.9	1.07		0.91	0.98
2004	26.9	6.3	33.2	2.90	96.4	11.1	10.6	18.7	56.0	1.20		0.86	1.03
2005	24.2	9.0	33.2	3.11	103.2	11.1	11.3	20.2	60.5	1.30		0.80	1.04
2006	21.8	11.4	33.2	3.04	101.1	11.1	11.1	19.7	59.1	1.27		0.76	0.96
2007	19.6	13.6	33.2	2.98	99.0	11.1	10.9	19.3	57.8	1.24		0.71	0.88
2008	17.6	15.6	33.2	3.06	101.5	11.1	11.2	19.8	59.4	1.27		0.67	0.85
2009	15.9	17.3	33.2	3.13	103.9	11.1	11.4	20.3	61.0	1.31		0.63	0.82
2010	14.3	18.9	33.2	3.21	106.4	11.1	11.7	20.9	62.7	1.35		0.59	0.79
2011	12.9	20.3	33.2	3.28	109.0	11.1	12.0	21.5	64.4	1.38		0.55	0.77
2012	11.6	18.3	29.9	3.36	100.5	11.1	11.1		78.3	1.68		0.52	0.88
2013	10.4	16.5	26.9	3.45	92.7	11.1	10.2		71.3	1.53		0.49	0.75
2014	9.4	14.8	24.2	3.53	85.4	11.1	9.4		64.9	1.39		0.46	0.64
2015	8.4	13.3	21.8	3.62	78.7	11.1	8.7		58.9	1.27		0.43	0.55
2016	7.6	12.0	19.6	3.70	72.6	11.1	8.0		53.5	1.15		0.41	0.47
2017	6.8	10.8	17.6	3.79	66.9	11.1	7.4		48.4	1.04		0.38	0.40
2018	6.2	9.7	15.9	3.89	61.7	11.1	6.8		43.8	0.94		0.36	0.34
2019	5.5	8.8	14.3	3.98	56.9	11.1	6.3		39.5	0.85		0.34	0.29
2020	5.0	7.9	12.9	4.08	52.4	11.1	5.8		35.5	0.76		0.32	0.24
2021	4.5	7.1	11.6	4.18	48.3	11.1	5.3		31.9	0.68		0.30	0.20
2022	4.0	6.4	10.4	4.28	44.6	11.1	4.9		28.5	0.61		0.28	0.17
2023	3.6	5.7	9.4	4.38	41.1	11.1	4.5		25.4	0.55		0.26	0.14
2024	3.3	5.2	8.4	4.49	37.9	11.1	4.2		22.6	0.48		0.25	0.12
2025	2.9	4.7	7.6	4.60	34.9	11.1	3.8		19.9	0.43		0.23	0.10
2026	2.6	4.2	6.8	4.71	32.2	11.1	3.5		17.5	0.38		0.22	0.08
2027	2.4	3.8	6.2	4.82	29.7	11.1	3.3		15.3	0.33		0.21	0.07
2028	2.1	3.4	5.5	4.94	27.3	11.1	3.0		13.2	0.28		0.19	0.05
2029	1.9	3.1	5.0	5.06	25.2	11.1	2.8		11.3	0.24		0.18	0.04
2030	1.7	2.7	4.5	5.18	23.2	11.1	2.6		9.6	0.20		0.17	0.03
2031	1.6	2.5	4.0	5.31	21.4	11.1	2.4		7.9	0.17		0.16	0.03

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**Table SJT-2**  
**San Juan Basin Royalty Trust**  
**Distributable Income**

	Q4	Year	Q1	Q2	Q3	Q4E	Year	Q1E	Q2E	Q3E	Q4E	Next Twelve Months
	12/31/00	2000	3/31/01	6/30/01	9/30/01	12/31/01	2001E	3/31/02	6/30/02	9/30/02	12/31/02	12/31/02
<b>Highlights</b>												
Revenue (\$mm) (75%)	29.9	95.5	49.6	38.7	25.5	15.9	129.7	19.0	20.3	21.2	21.7	82.2
Cash flow (\$mm) (75%)	25.2	75.7	42.2	31.9	20.0	11.4	105.7	14.3	15.5	16.2	16.7	62.8
Per unit	0.54	1.62	0.91	0.69	0.43	0.25	2.27	0.31	0.33	0.35	0.36	1.35
Tax credit (\$mm)	1.9	7.5	1.9	1.9	1.4	1.4	6.5	1.4	1.4	1.4	1.4	5.6
Per unit	0.04	0.16	0.04	0.04	0.03	0.03	0.14	0.03	0.03	0.03	0.03	0.12
Distributable Income (\$mm)	16.5	59.2	37.3	26.3	13.7	3.5	80.7	10.5	11.4	12.0	12.3	46.3
Per unit	0.35	1.27	0.80	0.56	0.29	0.07	1.73	0.23	0.25	0.26	0.26	0.99
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
<b>Volume</b>												
Natural gas (mmbtu)	11.2	45.1	11.8	11.3	11.9	11.8	46.9	11.8	11.4	11.8	11.8	46.9
Heat Content(btu/cf)	1,084	1,068	1,052	1,095	1,070	1,072	1,072	1,072	1,072	1,072	1,072	1,072
Natural gas (bcf)	10.3	42.2	11.3	10.4	11.1	11.0	43.7	11.0	10.7	11.0	11.0	43.7
Natural Gas (mmcf)	111.8	115.4	122.4	116.4	120.6	119.9	119.9	119.9	119.9	119.9	119.9	119.9
Days	92	366	92	89	92	92	365	92	89	92	92	365
Oil (mb)	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1
Oil (mbo)	0.3	0.3	0.3	0.3	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2
Total gas & oil (bcf)	10.4	42.8	11.4	10.5	11.2	11.2	44.3	11.2	10.8	11.2	11.2	44.3
<b>Price</b>												
Natural gas (\$/mmbtu) (Henry Hub lagged two months)												
Henry Hub (\$/mmbtu)	4.83	3.49	7.57	5.30	3.67	2.53	4.77	2.72	3.00	3.02	3.10	2.96
Differential (%)	27	21	27	15	23	31	24	22	22	22	22	22
Total	3.52	2.77	5.53	4.49	2.82	1.76	3.64	2.12	2.34	2.36	2.42	2.31
Natural gas (\$/mcf)	3.81	2.96	5.81	4.92	3.02	1.88	3.90	2.27	2.50	2.53	2.59	2.47
Oil (\$/bbl) (WTI Cushing lagged two months)												
WTI Cushing	32.73	29.31	28.79	28.09	27.56	25.28	27.43	19.09	19.33	19.71	20.03	19.54
SJT	28.37	24.66	26.90	24.60	23.72	21.28	24.23	15.09	15.33	15.71	16.03	15.54
Total gas & oil (\$/mcf)	3.83	2.97	5.79	4.91	3.03	1.90	3.90	2.28	2.51	2.53	2.59	2.48
<b>Revenue (\$mm)</b>												
Natural Gas	39.2	124.9	65.5	50.9	33.5	20.8	170.7	25.1	26.7	27.9	28.6	108.2
Oil	0.7	2.4	0.7	0.6	0.5	0.5	2.3	0.3	0.3	0.3	0.3	1.3
Total	39.9	127.3	66.1	51.6	34.0	21.2	173.0	25.4	27.0	28.2	28.9	109.6
<b>Cost (\$mm)</b>												
Severance tax	3.6	12.3	6.5	5.2	3.7	2.2	17.5	2.5	2.7	2.8	2.9	11.0
Operating	2.7	14.0	3.3	3.8	3.7	3.8	14.6	3.7	3.6	3.7	3.7	14.9
Total	6.3	26.3	9.8	9.0	7.3	6.0	32.1	6.3	6.3	6.6	6.6	25.8
<b>Cash flow (\$mm)</b>												
Development	11.2	25.6	6.3	7.1	8.1	10.4	31.9	4.8	5.2	5.4	5.6	20.9
<b>Net proceeds (\$mm)</b>												
Development	22.4	75.4	50.0	35.5	18.6	4.9	109.0	14.3	15.5	16.2	16.7	62.8
<b>Royalty income (\$mm)</b>												
Royalty/Net proceeds	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	3.0
Administration	0.3	1.1	0.2	0.4	0.3	0.2	1.1	0.2	0.2	0.2	0.2	0.8
One-time		3.7					-					-
<b>Distributable income (\$mm)</b>												
Development	16.5	59.2	37.3	26.3	13.7	3.5	80.7	10.5	11.4	12.0	12.3	46.3
<b>Modeling ratios</b>												
Severance tax/revenue	9.0%	9.7%	9.9%	10.0%	10.7%	10.2%	10.1%	10.0%	10.0%	10.0%	10.0%	10.0%
Operating cost (\$/mcf)	0.26	0.33	0.29	0.36	0.33	0.34	0.33	0.34	0.34	0.34	0.34	0.34

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