

Natural Gas Royalty Trusts

A Weekly Analysis

March 11, 2002

Big Gains With Natural Gas Price

Stock price seems to be overly influenced by the shorter-term estimate of next twelve months distribution (see Chart for SJT). Instead it ought to track the longer-term estimate of present value, in our opinion. Therein may lay the investment opportunity, as present value did not decline as much as NTM distribution in the past year. Both estimates are tied to futures prices. Implying little narrowing of a perceived valuation gap, futures justify recent gains in stock price. Last week, six-year natural gas price, a proxy for change in present value, advanced 7%. As a result estimated present value increased 4%, 8%, and 5% for CRT, HGT and SJT respectively. One-year natural gas price, a proxy for change in estimated Next Twelve Months distribution, advanced 14%. As a result estimated Next Twelve Months distribution increased 14%, 29%, and 17% for CRT, HGT and SJT respectively.

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

			<i>Price</i> (\$/sh)		<i>Market</i>	<i>Net</i>		
	<i>Symbol/</i>		<i>8-Mar</i>	<i>Shares</i>	<i>Cap</i>	<i>Present</i>	<i>Debt/</i>	<i>McDep</i>
	<i>Rating</i>		<i>2002</i>	<i>(mm)</i>	<i>(\$mm)</i>	<i>Value</i>	<i>Present</i>	<i>Ratio</i>
						<i>(\$/sh)</i>	<i>Value</i>	
Cross Timbers Royalty Trust	CRT		18.47	6.0	111	19.40	-	0.95
Hugoton RoyaltyTrust	HGT		11.65	40.0	470	15.90	-	0.73
San Juan Basin Royalty Trust	SJT	2	11.02	46.6	510	15.50	-	0.71

Buy/Sell rating after symbol: 1 - Strong Buy, 2 - Buy, 3 - Neutral, 4 - Sell, 5 - Strong Sell

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>Price</i> (\$/sh)	<i>EV/</i>	<i>EV/</i>	<i>Dividend or</i>	<i>PV/</i>	
	<i>Symbol/</i>		<i>8-Mar</i>	<i>Sales</i>	<i>Ebitda</i>	<i>P/E</i>	<i>NTM</i>	<i>Ebitda</i>
	<i>Rating</i>		<i>2002</i>	<i>NTM</i>	<i>NTM</i>	<i>NTM</i>	<i>(%)</i>	<i>NTM</i>
Cross Timbers Royalty Trust	CRT		18.47	6.6	11.5	12	8.2	12.0
San Juan Basin Royalty Trust	SJT	2	11.02	6.1	7.9	11	9.3	11.1
Hugoton RoyaltyTrust	HGT		11.65	5.1	7.8	11	8.8	10.7

EV = Enterprise Value = Market Cap and Debt; Ebitda = Earnings before interest, tax, depreciation and amortization; NTM = Next Twelve Months Ended March 31, 2003; P/E = Stock Price to Earnings; PV = Present Value of oil and gas and other businesses

Kurt H. Wulff, CFA

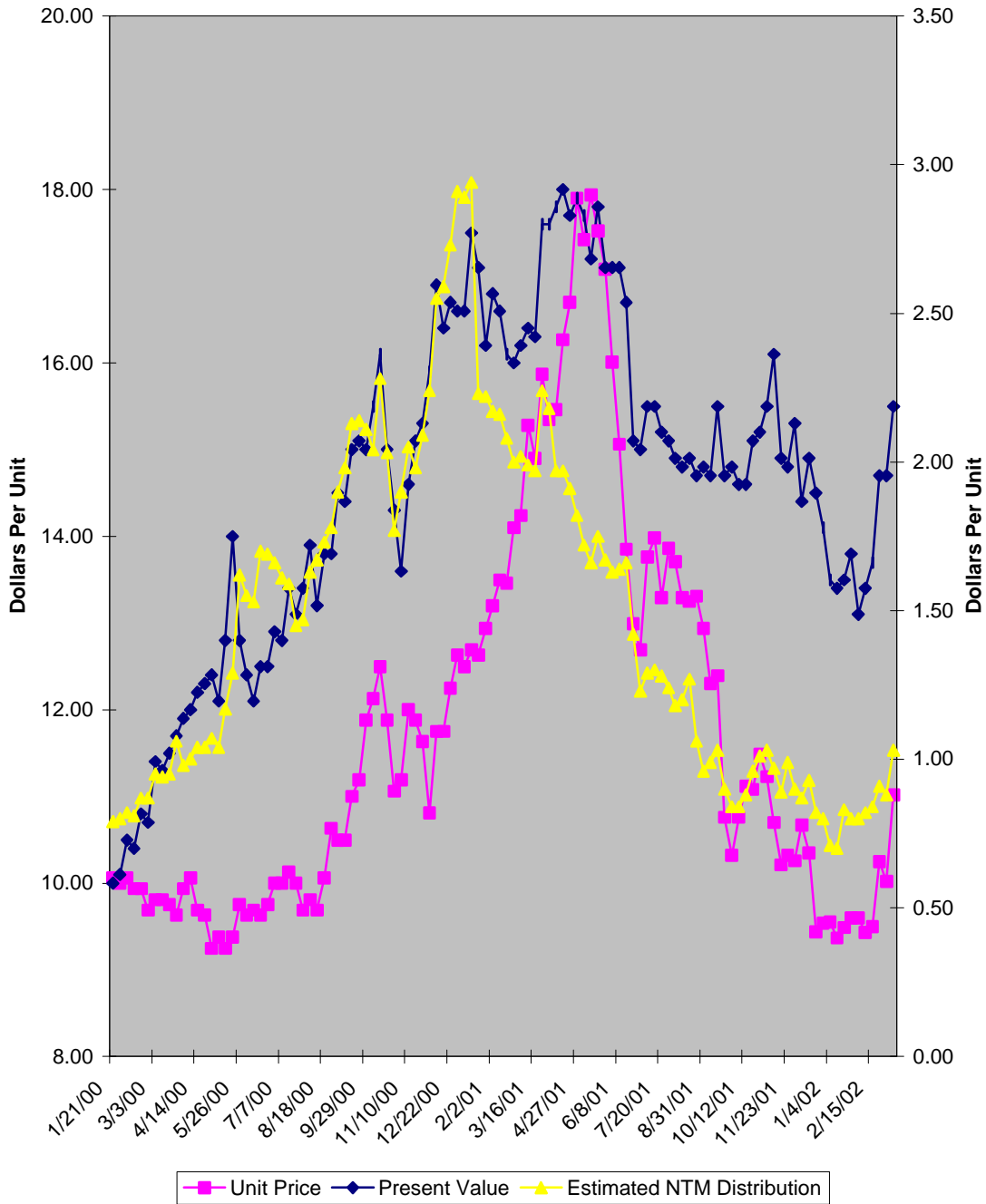
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San Juan Basin Royalty Trust



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Table CRT-1
Cross Timbers Royalty Trust
Present Value

Volume Decline (%/yr):	10	Price Escalation post 2007 (%/yr):	2.7
Volume Enhancement (%/yr):	10	Discount Rate (%/yr):	6.7
		U.S. TIPS Inflation (%/yr):	1.9
		U.S. 10 Year Yield (%/yr):	5.3

PV/Volume (\$/mcf):	2.29	PV/EBITDA 2002:	13.1
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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	4.22	215	5	219	36.53	0.11	0.53	19.40
2002	2.8	0.0	2.8	2.67	7.6	0.7	8.3	1.38	0.11	0.97	1.45
2003	2.6	0.3	2.8	3.26	9.3	0.8	10.1	1.68		0.91	1.53
2004	2.3	0.5	2.8	3.42	9.7	0.7	10.4	1.74		0.85	1.48
2005	2.1	0.8	2.8	3.53	10.0	0.6	10.6	1.77		0.80	1.41
2006	1.9	1.0	2.8	3.60	10.2	0.5	10.7	1.78		0.75	1.33
2007	1.7	1.2	2.8	3.68	10.5	0.4	10.8	1.80		0.70	1.26
2008	1.5	1.3	2.8	3.78	10.7	0.3	11.1	1.85		0.66	1.21
2009	1.4	1.5	2.8	3.88	11.0	0.3	11.3	1.89		0.61	1.16
2010	1.2	1.6	2.8	3.99	11.3	0.3	11.6	1.93		0.58	1.11
2011	1.1	1.7	2.8	4.10	11.6		11.6	1.94		0.54	1.05
2012	1.0	1.6	2.6	4.21	10.8		10.8	1.79		0.51	0.91
2013	0.9	1.4	2.3	4.32	9.9		9.9	1.66		0.47	0.78
2014	0.8	1.3	2.1	4.44	9.2		9.2	1.53		0.44	0.68
2015	0.7	1.1	1.9	4.56	8.5		8.5	1.42		0.42	0.59
2016	0.6	1.0	1.7	4.68	7.8		7.8	1.31		0.39	0.51
2017	0.6	0.9	1.5	4.81	7.3		7.3	1.21		0.37	0.44
2018	0.5	0.8	1.4	4.94	6.7		6.7	1.12		0.34	0.38
2019	0.5	0.7	1.2	5.07	6.2		6.2	1.03		0.32	0.33
2020	0.4	0.7	1.1	5.21	5.7		5.7	0.95		0.30	0.29
2021	0.4	0.6	1.0	5.35	5.3		5.3	0.88		0.28	0.25
2022	0.3	0.5	0.9	5.49	4.9		4.9	0.82		0.26	0.22
2023	0.3	0.5	0.8	5.64	4.5		4.5	0.75		0.25	0.19
2024	0.3	0.4	0.7	5.79	4.2		4.2	0.70		0.23	0.16
2025	0.3	0.4	0.6	5.95	3.9		3.9	0.64		0.22	0.14
2026	0.2	0.4	0.6	6.11	3.6		3.6	0.60		0.20	0.12
2027	0.2	0.3	0.5	6.27	3.3		3.3	0.55		0.19	0.11
2028	0.2	0.3	0.5	6.44	3.1		3.1	0.51		0.18	0.09
2029	0.2	0.3	0.4	6.62	2.8		2.8	0.47		0.17	0.08
2030	0.1	0.2	0.4	6.80	2.6		2.6	0.43		0.16	0.07
2031	0.1	0.2	0.3	6.98	2.4		2.4	0.40		0.15	0.06

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Natural Gas Royalty Trusts

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Table CRT-2
Cross Timbers Royalty Trust
Distributable Income

	Q1	Q2	Q3	Q4E	Year	Q1E	Q2E	Q3E	Q4E	Year	Q1E	Next Twelve Months
	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	2002E	3/31/03	3/31/03
Highlights												
Tax credit (\$mm)												
Per unit	0.02	0.03	0.03	0.03	0.11	0.03	0.03	0.03	0.03	0.11		0.08
Distributable Income (\$mm)	4.05	4.18	3.40	2.58	14.21	1.73	1.90	2.28	2.38	8.29	2.54	9.09
Per unit	0.67	0.70	0.57	0.43	2.37	0.29	0.32	0.38	0.40	1.38	0.42	1.52
Units (millions)	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Volume												
Natural Gas (bcf)	0.66	0.71	0.79	0.80	2.95	0.80	0.78	0.79	0.80	3.16	0.80	3.16
Natural Gas (mmcf)	7.2	7.8	8.6	8.6	8.1	8.6	8.6	8.6	8.6	8.6	8.6	8.6
Days	92	90	91	92	365	92	90	91	92	365	92	365
Oil (mb)	83	79	90	90	342	90	87	90	90	356	90	356
Oil (mbd)	0.90	0.89	0.98	0.98	0.94	0.98	0.98	0.98	0.98	0.98	0.98	0.98
Days	92	89	92	92	365	92	89	92	92	365	92	365
Total (bcf)	1.16	1.18	1.33	1.33	5.00	1.33	1.30	1.33	1.33	5.29	1.33	5.29
Price												
Natural Gas (HH lagged three months)												
Henry Hub (\$/mmbtu)	6.52	6.31	4.36	2.75	4.98	2.41	2.43	2.85	3.00	2.67	3.30	2.90
Differential (\$/mmbtu)	0.41	(0.48)	(0.41)	-	(0.03)	-	-	-	-	(0.00)	-	(0.00)
CRT (\$/mcf)	6.11	6.79	4.77	2.75	5.01	2.41	2.43	2.85	3.00	2.67	3.30	2.90
Oil (\$/bbl) (WTI lagged two months)												
WTI Cushing	30.84	28.09	27.56	25.28	27.94	19.56	22.70	24.17	23.98	22.60	23.68	23.63
CRT	28.73	24.92	24.07	23.28	25.19	17.56	20.70	22.17	21.98	20.60	21.68	21.64
Total (\$/mcf)	5.54	5.73	4.46	3.20	4.68	2.62	2.84	3.20	3.27	2.98	3.43	3.18
Revenue (\$mm)												
Natural Gas	4.05	4.79	3.75	2.19	14.78	1.92	1.89	2.25	2.39	8.44	2.62	9.15
Oil	2.38	1.98	2.16	2.09	8.61	1.58	1.80	1.99	1.97	7.34	1.95	7.71
Total	6.43	6.77	5.91	4.28	23.39	3.49	3.69	4.24	4.36	15.78	4.57	16.86
Cost (\$mm)												
Tax, transport & other	0.84	0.89	0.87	0.64	3.25	0.52	0.55	0.64	0.65	2.37	0.69	2.53
Production	0.71	0.74	0.73	0.76	2.94	0.76	0.74	0.76	0.76	3.03	0.76	3.03
Total	1.55	1.63	1.60	1.40	6.19	1.29	1.29	1.40	1.42	5.39	1.45	5.56
Cash flow (\$mm)												
Development	0.16	0.41	0.40	0.40	1.37	0.20	0.20	0.20	0.20	0.80	0.20	0.80
Net proceeds (\$mm)	4.72	4.73	3.91	2.47	15.83	2.01	2.20	2.64	2.74	9.58	2.92	10.50
Royalty income (\$mm)												
Royalty/Net proceeds	87%	89%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%
Administration	0.06	0.04	0.05	(0.41)	(0.26)	0.04	0.04	0.04	0.04	0.16	0.04	0.16
Distributable income (\$mm)												
	4.05	4.18	3.40	2.58	14.21	1.73	1.90	2.28	2.38	8.29	2.54	9.09
Modeling ratios												
Tax and other/revenue	0.13	0.13	0.15	0.15	0.14	0.15	0.15	0.15	0.15	0.15	0.15	0.15
Production exp (\$/bbl)	8.58	9.29	8.12	8.50	8.60	8.50	8.50	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):	2.7
Volume Enhancement (%/yr):	10	Discount rate (%/yr):	6.7
Capex/Cash Flow (%):	30	U.S. TIPS Inflation (%/yr):	1.9
Variable Cost (%):	17	U.S. 10 Year Yield (%/yr):	5.3
PV/Volume (\$/mcf):	1.12	PV/EBITDA 2002:	12.3

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	4.20	2378	501	404	233	1239	30.99	0.01	0.51	15.90
2002	31.6	0.0	31.6	2.60	82.3	16.7	14.0	18.2	33.4	0.83	0.01	0.97	0.82
2003	28.5	3.2	31.6	2.75	87.0	16.7	14.8	16.7	38.9	0.97		0.91	0.88
2004	25.6	6.0	31.6	3.30	104.6	16.7	17.8	21.0	49.1	1.23		0.85	1.04
2005	23.1	8.6	31.6	3.71	117.4	16.7	20.0	24.2	56.5	1.41		0.80	1.13
2006	20.8	10.9	31.6	3.78	119.5	16.7	20.3	24.7	57.7	1.44		0.75	1.08
2007	18.7	13.0	31.6	3.68	116.3	16.7	19.8	24.0	55.9	1.40		0.70	0.98
2008	16.8	14.8	31.6	3.78	119.5	16.7	20.3	24.7	57.7	1.44		0.66	0.95
2009	15.1	16.5	31.6	3.88	122.7	16.7	20.9	25.5	59.6	1.49		0.61	0.92
2010	13.6	18.0	31.6	3.98	126.0	16.7	21.4	26.4	61.5	1.54		0.58	0.89
2011	12.3	19.4	31.6	4.09	129.4	16.7	22.0	27.2	63.5	1.59		0.54	0.86
2012	11.0	17.4	28.5	4.20	119.6	16.7	20.3		82.6	2.06		0.51	1.04
2013	9.9	15.7	25.6	4.31	110.6	16.7	18.8		75.1	1.88		0.47	0.89
2014	8.9	14.1	23.1	4.43	102.2	16.7	17.4		68.1	1.70		0.44	0.76
2015	8.0	12.7	20.8	4.55	94.5	16.7	16.1		61.7	1.54		0.42	0.64
2016	7.2	11.4	18.7	4.67	87.3	16.7	14.8		55.8	1.39		0.39	0.54
2017	6.5	10.3	16.8	4.80	80.7	16.7	13.7		50.3	1.26		0.37	0.46
2018	5.9	9.3	15.1	4.93	74.6	16.7	12.7		45.2	1.13		0.34	0.39
2019	5.3	8.3	13.6	5.06	68.9	16.7	11.7		40.5	1.01		0.32	0.33
2020	4.7	7.5	12.3	5.20	63.7	16.7	10.8		36.2	0.90		0.30	0.27
2021	4.3	6.8	11.0	5.34	58.9	16.7	10.0		32.2	0.80		0.28	0.23
2022	3.8	6.1	9.9	5.48	54.4	16.7	9.3		28.5	0.71		0.26	0.19
2023	3.5	5.5	8.9	5.63	50.3	16.7	8.6		25.1	0.63		0.25	0.16
2024	3.1	4.9	8.0	5.78	46.5	16.7	7.9		21.9	0.55		0.23	0.13
2025	2.8	4.4	7.2	5.94	43.0	16.7	7.3		19.0	0.47		0.22	0.10
2026	2.5	4.0	6.5	6.10	39.7	16.7	6.8		16.3	0.41		0.20	0.08
2027	2.3	3.6	5.9	6.26	36.7	16.7	6.2		13.8	0.34		0.19	0.07
2028	2.0	3.2	5.3	6.43	33.9	16.7	5.8		11.5	0.29		0.18	0.05
2029	1.8	2.9	4.7	6.61	31.4	16.7	5.3		9.3	0.23		0.17	0.04
2030	1.7	2.6	4.3	6.79	29.0	16.7	4.9		7.4	0.18		0.16	0.03
2031	1.5	2.4	3.8	6.97	26.8	16.7	4.6		5.5	0.14		0.15	0.02

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Table HGT-2
Hugoton Royalty Trust
Distributable Income

	Q1	Q2	Q3	Q4E	Year	Q1E	Q2E	Q3E	Q4E	Year	Q1E	Next Twelve Months
	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	2002E	3/31/03	3/31/03
Highlights												
Revenue (\$mm) (80%)	48.8	39.5	27.9	18.6	134.8	17.9	19.3	22.1	23.0	82.3	26.2	90.6
Cash flow (\$mm) (80%)	39.4	30.5	20.4	12.8	103.1	10.5	12.0	14.3	15.1	51.9	18.0	59.4
Per unit	0.98	0.76	0.51	0.32	2.58	0.26	0.30	0.36	0.38	1.30	0.45	1.49
Tax credit (\$mm)	0.1	0.1	0.1	0.1	0.6	0.1	0.1	0.1	0.1	0.6		0.4
Per unit	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.01		0.01
Distributable Income (\$mm)	33.7	21.7	15.3	8.5	79.1	5.9	7.4	9.7	10.4	33.4	13.3	40.9
Per unit	0.84	0.54	0.38	0.21	1.98	0.15	0.18	0.24	0.26	0.83	0.33	1.02
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)	9.2	8.7	9.2	9.5	36.6	9.4	9.1	9.4	9.4	37.2	9.4	37.2
Natural Gas (mmcf)	99.9	97.8	99.8	103.5	100.3	102.0	102.0	102.0	102.0	102.0	102.0	102.0
Days	92	89	92	92	365	92	89	92	92	365	92	365
Oil (mb)	96	102	101	100	399	99	95	97	96	387	95	383
Oil (mcb)	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.1	1.0	1.0
Days	92	89	92	92	365	92	89	92	92	365	92	365
Total (bcf)	9.8	9.3	9.8	10.1	39.0	10.0	9.6	10.0	10.0	39.6	10.0	39.5
Price												
Natural Gas (HH lagged two months)												
Henry Hub (\$/mmbtu)	7.57	5.30	3.67	2.53	4.77	2.34	2.61	2.91	3.03	2.72	3.50	3.01
Differential (\$/mmbtu)	1.25	(0.03)	0.16	0.35	0.46	0.16	0.18	0.20	0.21	0.19	0.24	0.21
HGT (\$/mcf)	6.31	5.34	3.51	2.18	4.30	2.18	2.43	2.70	2.82	2.53	3.25	2.80
Oil (\$/bbl) (WTI Cushing lagged two months)												
WTI Cushing	30.84	28.09	27.56	25.28	27.94	19.56	22.70	24.17	23.98	22.60	23.68	23.63
HGT	30.43	28.37	26.56	24.78	27.51	19.06	22.20	23.67	23.48	22.08	23.18	23.14
Total (\$/mcf)	6.24	5.30	3.57	2.30	4.32	2.24	2.51	2.78	2.88	2.60	3.29	2.87
Revenue (\$mm)												
Natural Gas	58.0	46.4	32.3	20.8	157.5	20.5	22.1	25.4	26.4	94.3	30.5	104.4
Oil	2.9	2.9	2.7	2.5	11.0	1.9	2.1	2.3	2.3	8.5	2.2	8.9
Total	61.0	49.3	34.9	23.3	168.5	22.3	24.2	27.7	28.7	102.9	32.7	113.3
Cost (\$mm)												
Tax, transport & other	5.0	5.0	3.3	2.3	15.6	2.2	2.4	2.8	2.9	10.3	3.3	11.3
Production	4.9	4.3	4.2	2.8	16.1	5.0	4.8	5.0	5.0	19.8	5.0	19.8
Overhead	1.8	1.9	2.0	2.2	7.9	2.0	1.9	2.0	2.0	7.9	2.0	7.9
Total	11.7	11.2	9.4	7.3	39.7	9.2	9.2	9.7	9.8	38.0	10.2	39.0
Cash flow (\$mm)												
Development	7.1	11.0	6.3	5.5	29.9	5.7	5.7	5.7	5.7	22.8	5.7	22.8
Net proceeds (\$mm)												
Royalty/Net proceeds	42.1	27.2	19.2	10.5	99.0	7.4	9.3	12.2	13.2	42.1	16.8	51.5
Royalty income (\$mm)												
Royalty/Net proceeds	33.7	21.7	15.4	8.4	79.2	5.9	7.4	9.8	10.5	33.7	13.4	41.2
Administration	0.0	0.0	0.1	(0.1)	0.0	0.1	0.1	0.1	0.1	0.3	0.1	0.3
Distributable income (\$mm)												
Distributable income	33.7	21.7	15.3	8.5	79.1	5.9	7.4	9.7	10.4	33.4	13.3	40.9
Cost ratios												
Tax and other/revenue	8%	10%	9%	10%	9%	10%	10%	10%	10%	10%	10%	10%
Production cost (\$/mcf)	0.50	0.46	0.42	0.27	0.41	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Overhead cost (\$/mcf)	0.19	0.21	0.20	0.22	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20
Development/Cash flow	0.14	0.29	0.25	0.34	0.23	0.43	0.38	0.32	0.30	0.35	0.25	0.31

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Natural Gas Royalty Trusts

A Weekly Analysis

March 11, 2002

Table SJT-1
San Juan Basin Royalty Trust
Present Value

Volume Decline (%/yr):	10	Price Escalation Post 2006 (%/yr):	2.7
Volume Enhancement (%/yr):	10	Discount rate (%/yr):	6.7
Capex/Cash Flow (%):	25	U.S. TIPS Inflation (%/yr):	1.9
Variable Cost (%):	11	U.S. 10 Year Yield (%/yr):	5.3
PV/Volume (\$/mcf):	1.22	PV/EBITDA 2002:	12.7

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													
	317	276	593	3.77	2238	380	246	212	1400	30.05	0.12	0.51	15.50
2002	33.1	0.0	33.1	2.36	78.0	12.7	8.6	21.0	35.7	0.77	0.12	0.97	0.86
2003	29.8	3.3	33.1	2.92	96.6	12.7	10.6	18.3	55.0	1.18		0.91	1.07
2004	26.8	6.3	33.1	3.06	101.4	12.7	11.2	19.4	58.2	1.25		0.85	1.06
2005	24.1	9.0	33.1	3.16	104.6	12.7	11.5	20.1	60.3	1.29		0.80	1.03
2006	21.7	11.4	33.1	3.22	106.6	12.7	11.7	20.6	61.7	1.32		0.75	0.99
2007	19.6	13.6	33.1	3.29	109.1	12.7	12.0	21.1	63.3	1.36		0.70	0.95
2008	17.6	15.5	33.1	3.38	112.1	12.7	12.3	21.8	65.3	1.40		0.66	0.92
2009	15.8	17.3	33.1	3.47	115.1	12.7	12.7	22.4	67.3	1.44		0.61	0.89
2010	14.3	18.9	33.1	3.57	118.2	12.7	13.0	23.1	69.4	1.49		0.58	0.86
2011	12.8	20.3	33.1	3.67	121.4	12.7	13.4	23.8	71.5	1.53		0.54	0.83
2012	11.5	18.3	29.8	3.76	112.2	12.7	12.3		87.2	1.87		0.51	0.95
2013	10.4	16.4	26.8	3.87	103.7	12.7	11.4		79.6	1.71		0.47	0.81
2014	9.4	14.8	24.1	3.97	95.8	12.7	10.5		72.6	1.56		0.44	0.69
2015	8.4	13.3	21.7	4.08	88.6	12.7	9.7		66.2	1.42		0.42	0.59
2016	7.6	12.0	19.6	4.19	81.9	12.7	9.0		60.2	1.29		0.39	0.50
2017	6.8	10.8	17.6	4.30	75.7	12.7	8.3		54.7	1.17		0.37	0.43
2018	6.1	9.7	15.8	4.42	70.0	12.7	7.7		49.6	1.06		0.34	0.36
2019	5.5	8.7	14.3	4.54	64.7	12.7	7.1		44.9	0.96		0.32	0.31
2020	5.0	7.9	12.8	4.66	59.8	12.7	6.6		40.5	0.87		0.30	0.26
2021	4.5	7.1	11.5	4.78	55.2	12.7	6.1		36.5	0.78		0.28	0.22
2022	4.0	6.4	10.4	4.91	51.1	12.7	5.6		32.8	0.70		0.26	0.19
2023	3.6	5.7	9.4	5.05	47.2	12.7	5.2		29.3	0.63		0.25	0.16
2024	3.3	5.2	8.4	5.18	43.6	12.7	4.8		26.2	0.56		0.23	0.13
2025	2.9	4.6	7.6	5.32	40.3	12.7	4.4		23.2	0.50		0.22	0.11
2026	2.6	4.2	6.8	5.47	37.3	12.7	4.1		20.5	0.44		0.20	0.09
2027	2.4	3.8	6.1	5.61	34.4	12.7	3.8		18.0	0.39		0.19	0.07
2028	2.1	3.4	5.5	5.76	31.8	12.7	3.5		15.7	0.34		0.18	0.06
2029	1.9	3.0	5.0	5.92	29.4	12.7	3.2		13.5	0.29		0.17	0.05
2030	1.7	2.7	4.5	6.08	27.2	12.7	3.0		11.6	0.25		0.16	0.04
2031	1.6	2.5	4.0	6.24	25.1	12.7	2.8		9.7	0.21		0.15	0.03

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Natural Gas Royalty Trusts

A Weekly Analysis

March 11, 2002

Table SJT-2
San Juan Basin Royalty Trust
Distributable Income

	Q1	Q2	Q3	Q4E	Year	Q1E	Q2E	Q3E	Q4E	Year	Q1E	Next Twelve Monthx
	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	2002E	3/31/03	3/31/03
Highlights												
Revenue (\$mm) (75%)	49.6	38.7	25.5	14.7	128.5	18.3	17.8	20.5	21.4	78.0	24.6	84.3
Cash flow (\$mm) (75%)	42.2	31.9	20.0	10.1	104.3	13.1	13.4	15.7	16.4	58.6	19.4	64.9
Per unit	0.91	0.69	0.43	0.22	2.24	0.28	0.29	0.34	0.35	1.26	0.42	1.39
Tax credit (\$mm)	1.9	1.9	1.4	1.4	6.5	1.4	1.4	1.4	1.4	5.6		4.2
Per unit	0.04	0.04	0.03	0.03	0.14	0.03	0.03	0.03	0.03	0.12		0.09
Distributable Income (\$mm)	37.3	26.3	13.7	2.9	80.1	2.2	9.8	11.6	12.1	35.7	14.3	47.8
Per unit	0.80	0.56	0.29	0.06	1.72	0.05	0.21	0.25	0.26	0.77	0.31	1.03
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)	11.8	11.3	11.9	11.3	46.4	12.3	11.5	11.9	11.9	47.5	11.9	47.1
Heat Content(btu/cf)	1,052	1,095	1,070	1,106	1,080	1,092	1,088	1,088	1,088	1,089	1,088	1,088
Natural gas (bcf)	11.3	10.4	11.1	10.2	43.0	11.3	10.5	10.9	10.9	43.6	10.9	43.3
Natural Gas (mmcf)	122.4	116.4	120.6	111.4	117.7	122.7	118.5	118.5	118.5	119.6	118.5	118.5
Days	92	89	92	92	365	92	89	92	92	365	92	365
Oil (mb)	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.1
Oil (mbd)	0.3	0.3	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Total gas & oil (bcf)	11.4	10.5	11.2	10.4	43.5	11.4	10.7	11.0	11.0	44.2	11.0	43.8
Price												
Natural gas (\$/mmbtu) (Henry Hub lagged two months)												
Henry Hub (\$/mmbtu)	7.57	5.30	3.67	2.53	4.77	2.34	2.61	2.91	3.03	2.72	3.50	3.01
Differential (%)	27	15	23	33	24	17	22	22	22	21	22	22
Total	5.53	4.49	2.82	1.69	3.65	1.95	2.04	2.27	2.36	2.15	2.73	2.35
Natural gas (\$/mcf)	5.81	4.92	3.02	1.87	3.94	2.13	2.22	2.47	2.57	2.35	2.97	2.56
Oil (\$/bbl) (WTI Cushing lagged two months)												
WTI Cushing	28.79	28.09	27.56	25.28	27.43	19.56	22.70	24.17	23.98	22.60	23.68	23.63
SJT	26.90	24.60	23.72	21.28	24.23	15.56	18.70	20.17	19.98	18.60	19.68	19.64
Total gas & oil (\$/mcf)	5.79	4.91	3.03	1.89	3.94	2.13	2.23	2.48	2.58	2.36	2.97	2.57
Revenue (\$mm)												
Natural Gas	65.5	50.9	33.5	19.2	169.1	24.0	23.4	26.9	28.0	102.4	32.4	110.7
Oil	0.7	0.6	0.5	0.5	2.3	0.3	0.4	0.4	0.4	1.6	0.4	1.7
Total	66.1	51.6	34.0	19.6	171.4	24.4	23.8	27.3	28.5	104.0	32.8	112.4
Cost (\$mm)												
Severance tax	6.5	5.2	3.7	2.1	17.4	2.5	2.4	2.7	2.8	10.5	3.3	11.2
Operating	3.3	3.8	3.7	4.2	14.9	4.4	3.6	3.7	3.7	15.4	3.7	14.7
Total	9.8	9.0	7.3	6.2	32.3	6.9	6.0	6.4	6.6	25.8	7.0	25.9
Cash flow (\$mm)	56.3	42.6	26.7	13.4	139.0	17.5	17.8	20.9	21.9	78.2	25.8	86.5
Development	6.3	7.1	8.1	11.5	33.0	12.9	4.5	5.2	5.5	28.0	6.5	21.6
Net proceeds (\$mm)	50.0	35.5	18.6	1.9	106.0	4.6	13.4	15.7	16.4	50.1	19.4	64.9
Royalty income (\$mm)	37.5	26.6	14.0	1.4	79.5	3.5	10.0	11.8	12.3	37.6	14.5	48.6
Royalty/Net proceeds	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	3.0
Administration	0.2	0.4	0.3	(1.5)	(0.6)	1.3	0.2	0.2	0.2	1.9	0.2	0.8
One-time					-					-		-
Distributable income (\$mm)	37.3	26.3	13.7	2.9	80.1	2.2	9.8	11.6	12.1	35.7	14.3	47.8
Modeling ratios												
Severance tax/revenue	9.9%	10.0%	10.7%	10.5%	10.2%	10.3%	10.0%	10.0%	10.0%	10.1%	10.0%	10.0%
Operating cost (\$/mcf)	0.29	0.36	0.33	0.40	0.34	0.38	0.34	0.34	0.34	0.35	0.34	0.34

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Natural Gas Royalty Trusts

A Weekly Analysis

March 11, 2002

Table SJT-3
San Juan Basin Royalty Trust
Monthly Declarations

	<i>Feb-01</i>	<i>Mar-01</i>	<i>Apr-01</i>	<i>Nov-01</i>	<i>Dec-01</i>	<i>Jan-02</i>	<i>Feb-02</i>	<i>Mar-02</i>	<i>Apr-02</i>
Distribution (\$/unit)									
Declared	0.26	0.40	0.22	0.02	-	-	0.01		
Projected								0.04	0.01
Volume									
Natural gas (mmbtu)	4.04	4.22	3.31	3.99	3.53	3.87	4.46	4.00	3.61
Heat Content(btu/cf)	1,023	1,069	1,076	1,096	1,109	1,088	1,099	1,088	1,088
Natural gas (bcf)	3.95	3.94	3.08	3.64	3.18	3.56	4.05	3.67	3.32
Natural Gas (mmcf)	128	127	110	121	103	119	131	118	118
Days	31	31	28	30	31	30	31	31	28
Price									
Natural gas industry quotes lagged two months (\$/mmbtu)									
Henry Hub Daily	8.95	8.17	5.59	2.18	2.45	2.36	2.41	2.25	
San Juan Monthly Index	6.18	9.14	6.55	2.16	1.41	2.69	2.32	2.42	1.81
SJT/Henry Hub	0.57	0.89	1.02	0.88	0.39	0.90	0.77	0.84	
SJT/San Juan Index	0.82	0.80	0.87	0.89	0.68	0.79	0.80	0.78	0.84
SJT (\$/mmbtu)	5.09	7.31	5.69	1.92	0.96	2.12	1.86	1.88	1.52
SJT (\$/mcf)	5.20	7.82	6.13	2.11	1.06	2.31	2.04	2.05	1.65
Revenue (\$mm)									
Natural Gas	20.6	30.8	18.9	7.7	3.4	8.2	8.3	7.5	5.5
Other	0.1	0.0	0.0	0.0	2.4	(1.7)	(0.5)	0.0	0.0
Cost (\$mm)									
Severance tax	2.1	3.0	1.9	0.8	0.4	0.9	0.9	0.8	0.6
Operating	1.0	1.2	1.2	1.2	1.4	1.4	1.5	1.4	1.4
Total	3.1	4.2	3.1	2.1	1.8	2.3	2.3	2.2	2.0
Cash flow (\$mm)	17.6	26.7	15.8	5.6	4.0	4.2	5.5	5.4	3.5
Development	1.2	1.9	1.9	4.1	4.0	4.2	4.8	3.1	3.1
Net proceeds (\$mm)	16.3	24.8	13.9	1.5	-	-	0.7	2.2	0.4
Royalty income (\$mm)	12.3	18.6	10.4	1.1	-	-	0.5	1.7	0.3
Royalty/Net proceeds	75%	75%	75%	75%	75%	75%	75%	75%	75%
Distributable income (\$mm)	12.3	18.6	10.4	1.1	-	-	0.5	1.7	0.3
Units (millions)	46.6	46.6	46.6	46.6	46.6	46.6	46.6	46.6	46.6
Distribution (\$/unit)	0.26	0.40	0.22	0.02	-	-	0.01	0.04	0.01
Ratios									
Severance tax/revenue	10.3%	9.7%	10.1%	10.7%	11.9%	10.7%	10.3%	10.3%	10.3%
Operating cost (\$/mcf)	0.26	0.30	0.38	0.34	0.44	0.41	0.36	0.39	0.44
Latest Twelve Month Average									
Heat Content(btu/cf)	1,061	1,062	1,064	1,077	1,080	1,081	1,088		
Natural Gas (mmcf)	118	119	118	119	118	118	118		
SJT/Henry Hub	0.76	0.76	0.78	0.79	0.75	0.77	0.79		
SJT/San Juan Index	0.90	0.89	0.88	0.87	0.85	0.84	0.84		
Other revenue				0.1	0.3	0.1	0.0		
Operating	1.2	1.2	1.2	1.2	1.2	1.3	1.3		
Development	2.3	2.3	2.3	2.8	2.7	2.8	3.1		
Severance tax/revenue				10.1%	10.3%	10.3%	10.3%		

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