

Natural Gas Royalty Trusts

A Weekly Analysis

May 20, 2002

Volatility Advantage for CRT

Commodity prices and estimates held at high levels with only slight changes during the past week. One issue that has puzzled us was how to account for the lower volatility of the distributions made by Cross Timbers Royalty Trust compared to San Juan Basin Royalty Trust and Hugoton Royalty Trust. CRT's royalty interest is a percentage of revenue and bears no responsibility for capital outlays. SJT and HGT have royalty interests that are a percentage of profits and therefore fluctuate with expenses and capital outlays as well as commodity price. Arbitrarily we have increased the discount rate in the present value calculation for the latter. That has the effect of raising the McDep Ratios for SJT and HGT and narrowing the gap with CRT. Valuation implies strongly positive potential in each of the three entities.

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

| | <i>Symbol/ Rating</i> | <i>Price (\$/sh) 16-May 2002</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 | 17.14 | 6.0 | 103 | 20.50 | - | 0.84 |
| San Juan Basin Royalty Trust | SJT 2 | 11.80 | 46.6 | 550 | 16.50 | - | 0.72 |
| Hugoton RoyaltyTrust (46%) | HGT | 11.37 | 18.4 | 210 | 16.40 | - | 0.69 |

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>Symbol/ Rating</i> | <i>Price (\$/sh) 16-May 2002</i> | <i>EV/ Sales NTM</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 | 17.14 | 6.2 | 8.9 | 10 | 10.5 | 10.6 |
| San Juan Basin Royalty Trust | SJT 2 | 11.80 | 5.6 | 7.2 | 10 | 10.0 | 10.1 |
| Hugoton RoyaltyTrust (46%) | HGT | 11.37 | 4.5 | 6.5 | 9 | 11.2 | 9.4 |

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

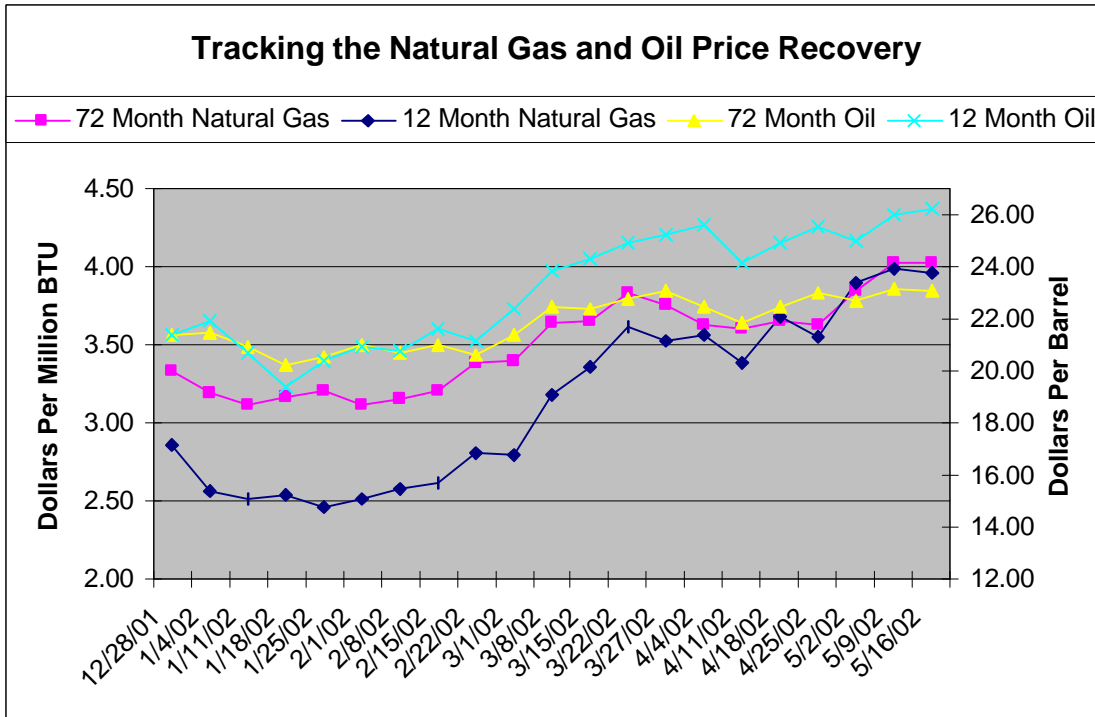
Kurt H. Wulff, CFA

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Table CRT-1
Cross Timbers Royalty Trust
Present Value

| | | | |
|----------------------------|----|------------------------------------|-----|
| Volume Decline (%/yr): | 10 | Price Escalation post 2007 (%/yr): | 2.9 |
| Volume Enhancement (%/yr): | 10 | Discount Rate (%/yr): | 6.6 |
| | | U.S. TIPS Inflation (%/yr): | 2.1 |
| | | U.S. 10 Year Yield (%/yr): | 5.2 |

| | | | |
|---------------------|------|-----------------|------|
| PV/Volume (\$/mcf): | 2.52 | PV/EBITDA 2002: | 12.1 |
|---------------------|------|-----------------|------|

| 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 | | | | | | | | | | | |
| | 26 | 23 | 49 | 4.55 | 222 | 6 | 229 | 38.09 | 0.11 | 0.54 | 20.50 |
| 2002 | 2.7 | 0.0 | 2.7 | 3.05 | 8.3 | 1.2 | 9.5 | 1.59 | 0.11 | 0.97 | 1.65 |
| 2003 | 2.5 | 0.3 | 2.7 | 3.86 | 10.5 | 1.2 | 11.7 | 1.95 | | 0.91 | 1.77 |
| 2004 | 2.2 | 0.5 | 2.7 | 3.85 | 10.5 | 0.9 | 11.4 | 1.90 | | 0.85 | 1.62 |
| 2005 | 2.0 | 0.7 | 2.7 | 3.79 | 10.3 | 0.7 | 11.1 | 1.84 | | 0.80 | 1.47 |
| 2006 | 1.8 | 0.9 | 2.7 | 3.81 | 10.4 | 0.6 | 11.0 | 1.83 | | 0.75 | 1.37 |
| 2007 | 1.6 | 1.1 | 2.7 | 3.87 | 10.5 | 0.5 | 11.0 | 1.84 | | 0.70 | 1.29 |
| 2008 | 1.4 | 1.3 | 2.7 | 3.98 | 10.9 | 0.4 | 11.3 | 1.88 | | 0.66 | 1.24 |
| 2009 | 1.3 | 1.4 | 2.7 | 4.10 | 11.2 | 0.4 | 11.6 | 1.93 | | 0.62 | 1.19 |
| 2010 | 1.2 | 1.6 | 2.7 | 4.21 | 11.5 | 0.4 | 11.9 | 1.98 | | 0.58 | 1.15 |
| 2011 | 1.1 | 1.7 | 2.7 | 4.34 | 11.8 | | 11.8 | 1.97 | | 0.54 | 1.07 |
| 2012 | 1.0 | 1.5 | 2.5 | 4.46 | 11.0 | | 11.0 | 1.83 | | 0.51 | 0.93 |
| 2013 | 0.9 | 1.4 | 2.2 | 4.59 | 10.1 | | 10.1 | 1.69 | | 0.48 | 0.81 |
| 2014 | 0.8 | 1.2 | 2.0 | 4.73 | 9.4 | | 9.4 | 1.57 | | 0.45 | 0.70 |
| 2015 | 0.7 | 1.1 | 1.8 | 4.86 | 8.7 | | 8.7 | 1.45 | | 0.42 | 0.61 |
| 2016 | 0.6 | 1.0 | 1.6 | 5.00 | 8.1 | | 8.1 | 1.34 | | 0.39 | 0.53 |
| 2017 | 0.6 | 0.9 | 1.4 | 5.15 | 7.5 | | 7.5 | 1.24 | | 0.37 | 0.46 |
| 2018 | 0.5 | 0.8 | 1.3 | 5.30 | 6.9 | | 6.9 | 1.15 | | 0.35 | 0.40 |
| 2019 | 0.5 | 0.7 | 1.2 | 5.45 | 6.4 | | 6.4 | 1.07 | | 0.32 | 0.35 |
| 2020 | 0.4 | 0.6 | 1.1 | 5.61 | 5.9 | | 5.9 | 0.99 | | 0.30 | 0.30 |
| 2021 | 0.4 | 0.6 | 1.0 | 5.77 | 5.5 | | 5.5 | 0.91 | | 0.29 | 0.26 |
| 2022 | 0.3 | 0.5 | 0.9 | 5.94 | 5.1 | | 5.1 | 0.85 | | 0.27 | 0.23 |
| 2023 | 0.3 | 0.5 | 0.8 | 6.11 | 4.7 | | 4.7 | 0.78 | | 0.25 | 0.20 |
| 2024 | 0.3 | 0.4 | 0.7 | 6.29 | 4.4 | | 4.4 | 0.73 | | 0.24 | 0.17 |
| 2025 | 0.2 | 0.4 | 0.6 | 6.47 | 4.0 | | 4.0 | 0.67 | | 0.22 | 0.15 |
| 2026 | 0.2 | 0.3 | 0.6 | 6.66 | 3.7 | | 3.7 | 0.62 | | 0.21 | 0.13 |
| 2027 | 0.2 | 0.3 | 0.5 | 6.85 | 3.5 | | 3.5 | 0.58 | | 0.19 | 0.11 |
| 2028 | 0.2 | 0.3 | 0.5 | 7.05 | 3.2 | | 3.2 | 0.53 | | 0.18 | 0.10 |
| 2029 | 0.2 | 0.3 | 0.4 | 7.26 | 3.0 | | 3.0 | 0.49 | | 0.17 | 0.08 |
| 2030 | 0.1 | 0.2 | 0.4 | 7.47 | 2.7 | | 2.7 | 0.46 | | 0.16 | 0.07 |
| 2031 | 0.1 | 0.2 | 0.3 | 7.68 | 2.5 | | 2.5 | 0.42 | | 0.15 | 0.06 |

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Natural Gas Royalty Trusts
A Weekly Analysis
May 20, 2002

Table CRT-2
Cross Timbers Royalty Trust
Distributable Income

| | Q2 | Q3 | Q4 | Year | Q1E | Q2E | Q3E | Q4E | Year | Q1E | Next Twelve Months |
|--------------------------------------|---------|---------|----------|--------|---------|---------|---------|----------|-------|---------|--------------------------|
| | 6/30/01 | 9/30/01 | 12/31/01 | 2001 | 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 | 0.03 | 0.03 | 0.03 | 0.11 | 0.03 | 0.03 | 0.03 | 0.03 | 0.11 | | 0.08 |
| Distributable Income (\$mm) | 4.18 | 3.40 | 2.58 | 14.21 | 1.80 | 1.97 | 2.85 | 2.91 | 9.54 | 3.03 | 10.76 |
| Per unit | 0.70 | 0.57 | 0.43 | 2.37 | 0.30 | 0.33 | 0.48 | 0.48 | 1.59 | 0.51 | 1.79 |
| Units (millions) | 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) | 0.71 | 0.79 | 0.77 | 2.93 | 0.76 | 0.75 | 0.76 | 0.76 | 3.03 | 0.76 | 3.03 |
| Natural Gas (mmcf) | 7.8 | 8.6 | 8.4 | 8.0 | 8.3 | 8.3 | 8.3 | 8.3 | 8.3 | 8.3 | 8.3 |
| Days | 90 | 91 | 92 | 365 | 92 | 90 | 91 | 92 | 365 | 92 | 365 |
| Oil (mb) | 79 | 90 | 99 | 351 | 88 | 85 | 88 | 88 | 350 | 88 | 350 |
| Oil (mbd) | 0.89 | 0.98 | 1.08 | 0.96 | 0.96 | 0.96 | 0.96 | 0.96 | 0.96 | 0.96 | 3.84 |
| Days | 89 | 92 | 92 | 365 | 92 | 89 | 92 | 92 | 365 | 92 | 365 |
| Total (bcf) | 1.18 | 1.33 | 1.37 | 5.03 | 1.29 | 1.26 | 1.29 | 1.29 | 5.13 | 1.29 | 5.13 |
| Price | | | | | | | | | | | |
| Natural Gas (HH lagged three months) | | | | | | | | | | | |
| Henry Hub (\$/mmbtu) | 6.31 | 4.36 | 2.75 | 4.98 | 2.41 | 2.53 | 3.57 | 3.74 | 3.06 | 4.03 | 3.47 |
| Differential (\$/mmbtu) | (0.48) | (0.41) | (0.24) | (0.11) | (0.14) | 0.05 | 0.07 | 0.07 | 0.01 | 0.08 | 0.06 |
| CRT (\$/mcf) | 6.79 | 4.77 | 2.99 | 5.09 | 2.55 | 2.48 | 3.49 | 3.66 | 3.05 | 3.95 | 3.40 |
| Oil (\$/bbl) (WTI lagged two months) | | | | | | | | | | | |
| WTI Cushing | 28.09 | 27.56 | 25.28 | 27.94 | 19.56 | 23.80 | 27.63 | 26.71 | 24.43 | 26.04 | 26.05 |
| CRT | 24.92 | 24.07 | 22.75 | 24.99 | 17.56 | 21.80 | 25.63 | 24.71 | 22.43 | 24.04 | 24.06 |
| Total (\$/mcf) | 5.73 | 4.46 | 3.34 | 4.70 | 2.71 | 2.95 | 3.81 | 3.85 | 3.33 | 3.98 | 3.65 |
| Revenue (\$mm) | | | | | | | | | | | |
| Natural Gas | 4.79 | 3.75 | 2.31 | 14.91 | 1.95 | 1.85 | 2.64 | 2.80 | 9.24 | 3.02 | 10.31 |
| Oil | 1.98 | 2.16 | 2.25 | 8.77 | 1.55 | 1.86 | 2.26 | 2.18 | 7.86 | 2.12 | 8.43 |
| Total | 6.77 | 5.91 | 4.56 | 23.68 | 3.50 | 3.72 | 4.90 | 4.98 | 17.10 | 5.14 | 18.74 |
| Cost (\$mm) | | | | | | | | | | | |
| Tax, transport & other | | | | | | | | | | | |
| Production | 0.74 | 0.73 | 0.73 | 2.91 | 0.73 | 0.71 | 0.73 | 0.73 | 2.91 | 0.73 | 2.91 |
| Total | 1.63 | 1.60 | 1.42 | 6.20 | 1.22 | 1.23 | 1.42 | 1.43 | 5.30 | 1.45 | 5.53 |
| Cash flow (\$mm) | | | | | | | | | | | |
| Development | 0.41 | 0.40 | 0.16 | 1.13 | 0.20 | 0.20 | 0.20 | 0.20 | 0.80 | 0.20 | 0.80 |
| Net proceeds (\$mm) | 4.73 | 3.91 | 2.98 | 16.34 | 2.08 | 2.29 | 3.28 | 3.35 | 11.00 | 3.49 | 12.41 |
| Royalty income (\$mm) | 4.22 | 3.45 | 2.61 | 14.39 | 1.83 | 2.01 | 2.89 | 2.95 | 9.68 | 3.07 | 10.92 |
| Royalty/Net proceeds | 89% | 88% | 88% | 88% | 88% | 88% | 88% | 88% | 88% | 88% | 88% |
| Administration | 0.04 | 0.05 | 0.03 | 0.18 | 0.02 | 0.04 | 0.04 | 0.04 | 0.14 | 0.04 | 0.16 |
| Distributable income (\$mm) | 4.18 | 3.40 | 2.58 | 14.21 | 1.80 | 1.97 | 2.85 | 2.91 | 9.54 | 3.03 | 10.76 |
| Modeling ratios | | | | | | | | | | | |
| Tax and other/revenue | 0.13 | 0.15 | 0.15 | 0.14 | 0.14 | 0.14 | 0.14 | 0.14 | 0.14 | 0.14 | 0.14 |
| Production exp (\$/bbl) | 9.29 | 8.12 | 7.37 | 8.28 | 8.30 | 8.30 | 8.30 | 8.30 | 8.30 | 8.30 | 8.30 |

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Table HGT-1
Hugoton Royalty Trust
Present Value

| | | | |
|----------------------------|----|------------------------------------|-----|
| Volume Decline (%/yr): | 10 | Price Escalation Post 2007 (%/yr): | 2.9 |
| Volume Enhancement (%/yr): | 10 | Discount rate (%/yr): | 7.2 |
| Capex/Cash Flow (%): | 30 | U.S. TIPS Inflation (%/yr): | 2.1 |
| Variable Cost (%): | 17 | U.S. 10 Year Yield (%/yr): | 5.2 |

| | | | |
|---------------------|------|-----------------|------|
| PV/Volume (\$/mcf): | 1.21 | PV/EBITDA 2002: | 10.9 |
|---------------------|------|-----------------|------|

| 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 | | | | | | | | | | | | | |
| | 291 | 253 | 543 | 4.46 | 2421 | 437 | 412 | 244 | 1329 | 33.22 | 0.02 | 0.49 | 16.40 |
| 2002 | 30.4 | 0.0 | 30.4 | 2.97 | 90.2 | 14.6 | 15.3 | 18.3 | 42.0 | 1.05 | 0.02 | 0.97 | 1.03 |
| 2003 | 27.3 | 3.0 | 30.4 | 3.78 | 114.8 | 14.6 | 19.5 | 24.2 | 56.5 | 1.41 | | 0.90 | 1.27 |
| 2004 | 24.6 | 5.8 | 30.4 | 3.77 | 114.3 | 14.6 | 19.4 | 24.1 | 56.2 | 1.40 | | 0.84 | 1.18 |
| 2005 | 22.1 | 8.2 | 30.4 | 3.71 | 112.5 | 14.6 | 19.1 | 23.7 | 55.2 | 1.38 | | 0.78 | 1.08 |
| 2006 | 19.9 | 10.4 | 30.4 | 3.73 | 113.2 | 14.6 | 19.2 | 23.8 | 55.5 | 1.39 | | 0.73 | 1.01 |
| 2007 | 17.9 | 12.4 | 30.4 | 3.79 | 115.0 | 14.6 | 19.5 | 24.3 | 56.6 | 1.41 | | 0.68 | 0.96 |
| 2008 | 16.1 | 14.2 | 30.4 | 3.90 | 118.3 | 14.6 | 20.1 | 25.1 | 58.5 | 1.46 | | 0.63 | 0.93 |
| 2009 | 14.5 | 15.8 | 30.4 | 4.01 | 121.7 | 14.6 | 20.7 | 25.9 | 60.5 | 1.51 | | 0.59 | 0.90 |
| 2010 | 13.1 | 17.3 | 30.4 | 4.13 | 125.2 | 14.6 | 21.3 | 26.8 | 62.6 | 1.56 | | 0.55 | 0.86 |
| 2011 | 11.8 | 18.6 | 30.4 | 4.25 | 128.9 | 14.6 | 21.9 | 27.7 | 64.7 | 1.62 | | 0.51 | 0.83 |
| 2012 | 10.6 | 16.7 | 27.3 | 4.37 | 119.4 | 14.6 | 20.3 | | 84.5 | 2.11 | | 0.48 | 1.01 |
| 2013 | 9.5 | 15.1 | 24.6 | 4.50 | 110.5 | 14.6 | 18.8 | | 77.2 | 1.93 | | 0.45 | 0.86 |
| 2014 | 8.6 | 13.6 | 22.1 | 4.63 | 102.4 | 14.6 | 17.4 | | 70.4 | 1.76 | | 0.42 | 0.73 |
| 2015 | 7.7 | 12.2 | 19.9 | 4.76 | 94.8 | 14.6 | 16.1 | | 64.1 | 1.60 | | 0.39 | 0.62 |
| 2016 | 6.9 | 11.0 | 17.9 | 4.90 | 87.8 | 14.6 | 14.9 | | 58.3 | 1.46 | | 0.36 | 0.53 |
| 2017 | 6.2 | 9.9 | 16.1 | 5.04 | 81.3 | 14.6 | 13.8 | | 52.9 | 1.32 | | 0.34 | 0.45 |
| 2018 | 5.6 | 8.9 | 14.5 | 5.19 | 75.3 | 14.6 | 12.8 | | 47.9 | 1.20 | | 0.32 | 0.38 |
| 2019 | 5.1 | 8.0 | 13.1 | 5.34 | 69.7 | 14.6 | 11.9 | | 43.3 | 1.08 | | 0.29 | 0.32 |
| 2020 | 4.6 | 7.2 | 11.8 | 5.49 | 64.6 | 14.6 | 11.0 | | 39.0 | 0.98 | | 0.27 | 0.27 |
| 2021 | 4.1 | 6.5 | 10.6 | 5.65 | 59.8 | 14.6 | 10.2 | | 35.1 | 0.88 | | 0.26 | 0.22 |
| 2022 | 3.7 | 5.8 | 9.5 | 5.81 | 55.4 | 14.6 | 9.4 | | 31.4 | 0.79 | | 0.24 | 0.19 |
| 2023 | 3.3 | 5.3 | 8.6 | 5.98 | 51.3 | 14.6 | 8.7 | | 28.0 | 0.70 | | 0.22 | 0.16 |
| 2024 | 3.0 | 4.7 | 7.7 | 6.16 | 47.5 | 14.6 | 8.1 | | 24.9 | 0.62 | | 0.21 | 0.13 |
| 2025 | 2.7 | 4.3 | 6.9 | 6.34 | 44.0 | 14.6 | 7.5 | | 21.9 | 0.55 | | 0.19 | 0.11 |
| 2026 | 2.4 | 3.8 | 6.2 | 6.52 | 40.7 | 14.6 | 6.9 | | 19.2 | 0.48 | | 0.18 | 0.09 |
| 2027 | 2.2 | 3.4 | 5.6 | 6.71 | 37.7 | 14.6 | 6.4 | | 16.7 | 0.42 | | 0.17 | 0.07 |
| 2028 | 2.0 | 3.1 | 5.1 | 6.90 | 34.9 | 14.6 | 5.9 | | 14.4 | 0.36 | | 0.16 | 0.06 |
| 2029 | 1.8 | 2.8 | 4.6 | 7.10 | 32.4 | 14.6 | 5.5 | | 12.3 | 0.31 | | 0.15 | 0.04 |
| 2030 | 1.6 | 2.5 | 4.1 | 7.31 | 30.0 | 14.6 | 5.1 | | 10.3 | 0.26 | | 0.14 | 0.04 |
| 2031 | 1.4 | 2.3 | 3.7 | 7.52 | 27.8 | 14.6 | 4.7 | | 8.5 | 0.21 | | 0.13 | 0.03 |

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Table HGT-2
Hugoton Royalty Trust
Distributable Income

| | Q2 | Q3 | Q4 | Year | Q1E | Q2E | Q3E | Q4E | Year | Q1E | Next Twelve Months |
|--|---------|---------|----------|-------|---------|---------|---------|----------|-------|---------|--------------------------|
| | 6/30/01 | 9/30/01 | 12/31/01 | 2001 | 3/31/02 | 6/30/02 | 9/30/02 | 12/31/02 | 2002E | 3/31/03 | 3/31/03 |
| Highlights | | | | | | | | | | | |
| Revenue (\$mm) (80%) | 39.5 | 27.9 | 18.5 | 134.7 | 18.6 | 19.6 | 25.7 | 26.3 | 90.2 | 29.2 | 100.8 |
| Cash flow (\$mm) (80%) | 30.5 | 20.4 | 12.9 | 103.2 | 11.6 | 12.4 | 17.8 | 18.3 | 60.2 | 21.0 | 69.5 |
| Per unit | 0.76 | 0.51 | 0.32 | 2.58 | 0.29 | 0.31 | 0.45 | 0.46 | 1.51 | 0.52 | 1.74 |
| Tax credit (\$mm) | 0.2 | 0.2 | 0.2 | 0.7 | 0.2 | 0.2 | 0.2 | 0.2 | 0.7 | | 0.5 |
| Per unit | 0.00 | 0.00 | 0.00 | 0.02 | 0.00 | 0.00 | 0.00 | 0.00 | 0.02 | | 0.01 |
| Distributable Income (\$mm) | 21.7 | 15.3 | 8.5 | 79.1 | 7.4 | 7.8 | 13.2 | 13.7 | 42.0 | 16.3 | 51.0 |
| Per unit | 0.54 | 0.38 | 0.21 | 1.98 | 0.18 | 0.20 | 0.33 | 0.34 | 1.05 | 0.41 | 1.27 |
| Units (millions) | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 |
| Volume | | | | | | | | | | | |
| Natural Gas (bcf) | 8.7 | 9.2 | 9.5 | 36.6 | 9.0 | 8.7 | 9.0 | 9.0 | 35.7 | 9.0 | 35.7 |
| Natural Gas (mmcf) | 97.8 | 99.8 | 103.5 | 100.3 | 98.1 | 97.8 | 97.8 | 97.8 | 97.9 | 97.8 | 97.8 |
| Days | 89 | 92 | 92 | 365 | 92 | 89 | 92 | 92 | 365 | 92 | 365 |
| Oil (mb) | 102 | 101 | 95 | 394 | 94 | 90 | 92 | 91 | 368 | 91 | 365 |
| Oil (mbd) | 1.1 | 1.1 | 1.0 | 1.1 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Days | 89 | 92 | 92 | 365 | 92 | 89 | 92 | 92 | 365 | 92 | 365 |
| Total (bcf) | 9.3 | 9.8 | 10.1 | 39.0 | 9.6 | 9.2 | 9.6 | 9.5 | 37.9 | 9.5 | 37.9 |
| Price | | | | | | | | | | | |
| Natural Gas (HH lagged two months) | | | | | | | | | | | |
| Henry Hub (\$/mmbtu) | 5.30 | 3.67 | 2.53 | 4.77 | 2.34 | 2.92 | 3.66 | 3.76 | 3.17 | 4.23 | 3.64 |
| Differential (\$/mmbtu) | (0.03) | 0.16 | 0.35 | 0.46 | (0.03) | 0.35 | 0.37 | 0.38 | 0.26 | 0.42 | 0.37 |
| HGT (\$/mcf) | 5.34 | 3.51 | 2.18 | 4.30 | 2.38 | 2.57 | 3.30 | 3.38 | 2.91 | 3.80 | 3.27 |
| Oil (\$/bbl) (WTI Cushing lagged two months) | | | | | | | | | | | |
| WTI Cushing | 28.09 | 27.56 | 25.28 | 27.94 | 19.56 | 23.80 | 27.63 | 26.71 | 24.43 | 26.04 | 26.05 |
| HGT | 28.37 | 26.56 | 25.02 | 27.60 | 19.06 | 23.30 | 27.13 | 26.21 | 23.90 | 25.54 | 25.56 |
| Total (\$/mcf) | 5.30 | 3.57 | 2.30 | 4.32 | 2.43 | 2.65 | 3.37 | 3.44 | 2.97 | 3.83 | 3.33 |
| Revenue (\$mm) | | | | | | | | | | | |
| Natural Gas | 46.4 | 32.3 | 20.8 | 157.5 | 21.5 | 22.4 | 29.7 | 30.4 | 104.0 | 34.2 | 116.7 |
| Oil | 2.9 | 2.7 | 2.4 | 10.9 | 1.8 | 2.1 | 2.5 | 2.4 | 8.8 | 2.3 | 9.3 |
| Total | 49.3 | 34.9 | 23.2 | 168.4 | 23.3 | 24.5 | 32.2 | 32.8 | 112.8 | 36.6 | 126.1 |
| Cost (\$mm) | | | | | | | | | | | |
| Tax, transport & other | 5.0 | 3.3 | 2.1 | 15.4 | 2.3 | 2.4 | 3.2 | 3.3 | 11.3 | 3.7 | 12.6 |
| Production | 4.3 | 4.2 | 2.8 | 16.1 | 4.4 | 4.6 | 4.8 | 4.8 | 18.6 | 4.8 | 18.9 |
| Overhead | 1.9 | 2.0 | 2.2 | 7.9 | 2.0 | 1.8 | 1.9 | 1.9 | 7.7 | 1.9 | 7.6 |
| Total | 11.2 | 9.4 | 7.1 | 39.4 | 8.7 | 8.9 | 9.9 | 10.0 | 37.5 | 10.3 | 39.1 |
| Cash flow (\$mm) | 38.1 | 25.5 | 16.1 | 129.0 | 14.5 | 15.6 | 22.3 | 22.9 | 75.3 | 26.2 | 86.9 |
| Development | 11.0 | 6.3 | 5.5 | 29.9 | 5.8 | 5.7 | 5.7 | 5.7 | 22.9 | 5.7 | 22.8 |
| Net proceeds (\$mm) | 27.2 | 19.2 | 10.6 | 99.1 | 8.8 | 9.9 | 16.6 | 17.2 | 52.4 | 20.5 | 64.1 |
| Royalty income (\$mm) | 21.7 | 15.4 | 8.5 | 79.3 | 7.0 | 7.9 | 13.3 | 13.7 | 41.9 | 16.4 | 51.3 |
| Royalty/Net proceeds | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% |
| Administration | 0.0 | 0.1 | 0.0 | 0.2 | (0.3) | 0.1 | 0.1 | 0.1 | (0.1) | 0.1 | 0.3 |
| Distributable income (\$mm) | 21.7 | 15.3 | 8.5 | 79.1 | 7.4 | 7.8 | 13.2 | 13.7 | 42.0 | 16.3 | 51.0 |
| Cost ratios | | | | | | | | | | | |
| Tax and other/revenue | 10% | 9% | 9% | 9% | 10% | 10% | 10% | 10% | 10% | 10% | 10% |
| Production cost (\$/mcf) | 0.46 | 0.42 | 0.28 | 0.41 | 0.46 | 0.50 | 0.50 | 0.50 | 0.49 | 0.50 | 0.50 |
| Overhead cost (\$/mcf) | 0.21 | 0.20 | 0.22 | 0.20 | 0.21 | 0.20 | 0.20 | 0.20 | 0.20 | 0.20 | 0.20 |
| Development/Cash flow | 0.29 | 0.25 | 0.34 | 0.23 | 0.40 | 0.37 | 0.26 | 0.25 | 0.30 | 0.22 | 0.26 |

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Natural Gas Royalty Trusts

A Weekly Analysis

May 20, 2002

Table SJT-1
San Juan Basin Royalty Trust
Present Value

| | | | |
|----------------------------|----|------------------------------------|-----|
| Volume Decline (%/yr): | 10 | Price Escalation Post 2007 (%/yr): | 2.9 |
| Volume Enhancement (%/yr): | 10 | Discount rate (%/yr): | 7.2 |
| Capex/Cash Flow (%): | 25 | U.S. TIPS Inflation (%/yr): | 2.1 |
| Variable Cost (%): | 11 | U.S. 10 Year Yield (%/yr): | 5.2 |

| | | | |
|---------------------|------|-----------------|------|
| PV/Volume (\$/mcf): | 1.26 | PV/EBITDA 2002: | 12.0 |
|---------------------|------|-----------------|------|

| Year | Volume Basic (bcf) | Volume Enhanced (bcf) | Total (bcf) | Price (\$/mcf) | Revenue (\$mm) | Fixed Cost (\$mm) | Var Cost (\$mm) | Cap Ex (\$mm) | Distribution (\$/unit) | Tax Credit (\$/unit) | Disc Factor | Present Value (\$/unit) | |
|-------------------------|--------------------------|-----------------------------|----------------|-------------------|-------------------|-------------------------|-----------------------|---------------------|---------------------------|----------------------------|----------------|-------------------------------|-------|
| Total 2002 through 2031 | 326 | 284 | 610 | 4.06 | 2481 | 417 | 273 | 235 | 1556 | 33.39 | 0.12 | 0.49 | 16.50 |
| 2002 | 34.1 | 0.0 | 34.1 | 2.58 | 87.8 | 13.9 | 9.7 | 23.1 | 41.2 | 0.88 | 0.12 | 0.97 | 0.97 |
| 2003 | 30.7 | 3.4 | 34.1 | 3.46 | 117.8 | 13.9 | 13.0 | 22.7 | 68.2 | 1.46 | | 0.90 | 1.32 |
| 2004 | 27.6 | 6.5 | 34.1 | 3.44 | 117.3 | 13.9 | 12.9 | 22.6 | 67.9 | 1.46 | | 0.84 | 1.22 |
| 2005 | 24.9 | 9.2 | 34.1 | 3.39 | 115.5 | 13.9 | 12.7 | 22.2 | 66.7 | 1.43 | | 0.78 | 1.12 |
| 2006 | 22.4 | 11.7 | 34.1 | 3.41 | 116.2 | 13.9 | 12.8 | 22.4 | 67.1 | 1.44 | | 0.73 | 1.05 |
| 2007 | 20.1 | 14.0 | 34.1 | 3.46 | 118.0 | 13.9 | 13.0 | 22.8 | 68.3 | 1.47 | | 0.68 | 1.00 |
| 2008 | 18.1 | 16.0 | 34.1 | 3.56 | 121.4 | 13.9 | 13.4 | 23.5 | 70.6 | 1.52 | | 0.63 | 0.96 |
| 2009 | 16.3 | 17.8 | 34.1 | 3.67 | 124.9 | 13.9 | 13.7 | 24.3 | 73.0 | 1.57 | | 0.59 | 0.93 |
| 2010 | 14.7 | 19.4 | 34.1 | 3.77 | 128.6 | 13.9 | 14.1 | 25.1 | 75.4 | 1.62 | | 0.55 | 0.89 |
| 2011 | 13.2 | 20.9 | 34.1 | 3.88 | 132.3 | 13.9 | 14.6 | 26.0 | 77.9 | 1.67 | | 0.51 | 0.86 |
| 2012 | 11.9 | 18.8 | 30.7 | 3.99 | 122.5 | 13.9 | 13.5 | | 95.1 | 2.04 | | 0.48 | 0.98 |
| 2013 | 10.7 | 16.9 | 27.6 | 4.11 | 113.5 | 13.9 | 12.5 | | 87.1 | 1.87 | | 0.45 | 0.84 |
| 2014 | 9.6 | 15.2 | 24.9 | 4.23 | 105.1 | 13.9 | 11.6 | | 79.6 | 1.71 | | 0.42 | 0.71 |
| 2015 | 8.7 | 13.7 | 22.4 | 4.35 | 97.3 | 13.9 | 10.7 | | 72.7 | 1.56 | | 0.39 | 0.61 |
| 2016 | 7.8 | 12.3 | 20.1 | 4.48 | 90.1 | 13.9 | 9.9 | | 66.3 | 1.42 | | 0.36 | 0.52 |
| 2017 | 7.0 | 11.1 | 18.1 | 4.61 | 83.5 | 13.9 | 9.2 | | 60.4 | 1.30 | | 0.34 | 0.44 |
| 2018 | 6.3 | 10.0 | 16.3 | 4.74 | 77.3 | 13.9 | 8.5 | | 54.9 | 1.18 | | 0.32 | 0.37 |
| 2019 | 5.7 | 9.0 | 14.7 | 4.88 | 71.6 | 13.9 | 7.9 | | 49.8 | 1.07 | | 0.29 | 0.31 |
| 2020 | 5.1 | 8.1 | 13.2 | 5.02 | 66.3 | 13.9 | 7.3 | | 45.1 | 0.97 | | 0.27 | 0.27 |
| 2021 | 4.6 | 7.3 | 11.9 | 5.16 | 61.4 | 13.9 | 6.8 | | 40.7 | 0.87 | | 0.26 | 0.22 |
| 2022 | 4.1 | 6.6 | 10.7 | 5.31 | 56.9 | 13.9 | 6.3 | | 36.7 | 0.79 | | 0.24 | 0.19 |
| 2023 | 3.7 | 5.9 | 9.6 | 5.47 | 52.7 | 13.9 | 5.8 | | 33.0 | 0.71 | | 0.22 | 0.16 |
| 2024 | 3.4 | 5.3 | 8.7 | 5.63 | 48.8 | 13.9 | 5.4 | | 29.5 | 0.63 | | 0.21 | 0.13 |
| 2025 | 3.0 | 4.8 | 7.8 | 5.79 | 45.2 | 13.9 | 5.0 | | 26.3 | 0.56 | | 0.19 | 0.11 |
| 2026 | 2.7 | 4.3 | 7.0 | 5.96 | 41.8 | 13.9 | 4.6 | | 23.3 | 0.50 | | 0.18 | 0.09 |
| 2027 | 2.4 | 3.9 | 6.3 | 6.13 | 38.7 | 13.9 | 4.3 | | 20.6 | 0.44 | | 0.17 | 0.07 |
| 2028 | 2.2 | 3.5 | 5.7 | 6.31 | 35.9 | 13.9 | 3.9 | | 18.0 | 0.39 | | 0.16 | 0.06 |
| 2029 | 2.0 | 3.1 | 5.1 | 6.49 | 33.2 | 13.9 | 3.7 | | 15.7 | 0.34 | | 0.15 | 0.05 |
| 2030 | 1.8 | 2.8 | 4.6 | 6.68 | 30.8 | 13.9 | 3.4 | | 13.5 | 0.29 | | 0.14 | 0.04 |
| 2031 | 1.6 | 2.5 | 4.1 | 6.87 | 28.5 | 13.9 | 3.1 | | 11.5 | 0.25 | | 0.13 | 0.03 |

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Natural Gas Royalty Trusts

A Weekly Analysis

May 20, 2002

Table SJT-2
San Juan Basin Royalty Trust
Distributable Income

| | Q2 6/30/01 | Q3 9/30/01 | Q4 12/31/01 | Year 2001 | Q1E 3/31/02 | Q2E 6/30/02 | Q3E 9/30/02 | Q4E 12/31/02 | Year 2002E | Q1E 3/31/03 | Next Twelve Months 3/31/03 |
|--|---------------|---------------|----------------|--------------|----------------|----------------|----------------|-----------------|---------------|----------------|-------------------------------------|
| Highlights | | | | | | | | | | | |
| Revenue (\$mm) (75%) | 38.7 | 25.5 | 14.8 | 128.5 | 19.1 | 17.5 | 25.3 | 25.9 | 87.8 | 29.1 | 97.8 |
| Cash flow (\$mm) (75%) | 31.9 | 20.0 | 10.1 | 104.3 | 14.1 | 12.8 | 19.9 | 20.4 | 67.2 | 23.3 | 76.4 |
| Per unit | 0.69 | 0.43 | 0.22 | 2.24 | 0.30 | 0.27 | 0.43 | 0.44 | 1.44 | 0.50 | 1.64 |
| Tax credit (\$mm) | 1.9 | 1.4 | 1.4 | 6.5 | 1.4 | 1.4 | 1.4 | 1.4 | 5.6 | | 4.2 |
| Per unit | 0.04 | 0.03 | 0.03 | 0.14 | 0.03 | 0.03 | 0.03 | 0.03 | 0.12 | | 0.09 |
| Distributable Income (\$mm) | 26.3 | 13.7 | 2.9 | 80.1 | 3.5 | 7.8 | 14.7 | 15.1 | 41.2 | 17.3 | 54.9 |
| Per unit | 0.56 | 0.29 | 0.06 | 1.72 | 0.08 | 0.17 | 0.32 | 0.32 | 0.88 | 0.37 | 1.18 |
| Units (millions) | 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) | 11.3 | 11.9 | 11.3 | 46.4 | 12.5 | 11.5 | 11.9 | 11.9 | 47.9 | 11.9 | 47.3 |
| Heat Content(btu/cf) | 1,095 | 1,070 | 1,106 | 1,080 | 1,092 | 1,057 | 1,057 | 1,057 | 1,066 | 1,057 | 1,057 |
| Natural gas (bcf) | 10.4 | 11.1 | 10.2 | 43.0 | 11.5 | 10.9 | 11.3 | 11.3 | 45.0 | 11.3 | 44.8 |
| Natural Gas (mmcf/d) | 116.4 | 120.6 | 111.4 | 117.7 | 124.7 | 122.7 | 122.7 | 122.7 | 123.2 | 122.7 | 122.7 |
| Days | 89 | 92 | 92 | 365 | 92 | 89 | 92 | 92 | 365 | 92 | 365 |
| Oil (mb) | 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 | 0.2 | 0.2 | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Total gas & oil (bcf) | 10.5 | 11.2 | 10.4 | 43.5 | 11.6 | 11.0 | 11.4 | 11.4 | 45.5 | 11.4 | 45.3 |
| Price | | | | | | | | | | | |
| Natural gas (\$/mmbtu) (Henry Hub lagged two months) | | | | | | | | | | | |
| Henry Hub (\$/mmbtu) | 5.30 | 3.67 | 2.53 | 4.77 | 2.34 | 2.92 | 3.66 | 3.76 | 3.17 | 4.23 | 3.64 |
| Differential (%) | 15 | 23 | 33 | 24 | 14 | 32 | 24 | 24 | 24 | 24 | 25 |
| Total | 4.49 | 2.82 | 1.69 | 3.65 | 2.01 | 1.99 | 2.78 | 2.86 | 2.41 | 3.21 | 2.72 |
| Natural gas (\$/mcf) | 4.92 | 3.02 | 1.87 | 3.94 | 2.20 | 2.10 | 2.94 | 3.02 | 2.57 | 3.40 | 2.87 |
| Oil (\$/bbl) (WTI Cushing lagged two months) | | | | | | | | | | | |
| WTI Cushing | 28.09 | 27.56 | 25.28 | 27.43 | 19.56 | 23.80 | 27.63 | 26.71 | 24.43 | 26.04 | 26.05 |
| SJT | 24.60 | 23.72 | 24.49 | 24.99 | 15.56 | 19.80 | 23.63 | 22.71 | 20.43 | 22.04 | 22.06 |
| Total gas & oil (\$/mcf) | 4.91 | 3.03 | 1.90 | 3.94 | 2.20 | 2.11 | 2.95 | 3.03 | 2.58 | 3.40 | 2.88 |
| Revenue (\$mm) | | | | | | | | | | | |
| Natural Gas | 50.9 | 33.5 | 19.2 | 169.1 | 25.2 | 22.9 | 33.2 | 34.1 | 115.4 | 38.3 | 128.6 |
| Oil | 0.6 | 0.5 | 0.5 | 2.3 | 0.3 | 0.4 | 0.5 | 0.5 | 1.7 | 0.5 | 1.8 |
| Total | 51.6 | 34.0 | 19.7 | 171.4 | 25.5 | 23.3 | 33.7 | 34.5 | 117.1 | 38.8 | 130.4 |
| Cost (\$mm) | | | | | | | | | | | |
| Severance tax | 5.2 | 3.7 | 2.1 | 17.4 | 2.6 | 2.3 | 3.4 | 3.5 | 11.7 | 3.9 | 13.0 |
| Operating | 3.8 | 3.7 | 4.2 | 14.9 | 4.1 | 4.0 | 3.8 | 3.8 | 15.8 | 3.8 | 15.5 |
| Total | 9.0 | 7.3 | 6.2 | 32.3 | 6.7 | 6.3 | 7.2 | 7.3 | 27.5 | 7.7 | 28.5 |
| Cash flow (\$mm) | | | | | | | | | | | |
| Development | 42.6 | 26.7 | 13.5 | 139.1 | 18.8 | 17.0 | 26.5 | 27.3 | 89.6 | 31.1 | 101.9 |
| Development | 7.1 | 8.1 | 11.5 | 33.0 | 11.3 | 6.0 | 6.6 | 6.8 | 30.8 | 7.8 | 27.2 |
| Net proceeds (\$mm) | | | | | | | | | | | |
| Net proceeds | 35.5 | 18.6 | 1.9 | 106.1 | 7.5 | 11.0 | 19.9 | 20.4 | 58.8 | 23.3 | 74.7 |
| Royalty income (\$mm) | | | | | | | | | | | |
| Royalty/Net proceeds | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% |
| Administration | 0.4 | 0.3 | (1.5) | (0.6) | 2.1 | 0.4 | 0.2 | 0.2 | 2.9 | 0.2 | 1.0 |
| One-time | | | | - | | | | | - | | - |
| Distributable income (\$mm) | | | | | | | | | | | |
| Distributable income | 26.3 | 13.7 | 2.9 | 80.1 | 3.5 | 7.8 | 14.7 | 15.1 | 41.2 | 17.3 | 54.9 |
| <i>Modeling ratios</i> | | | | | | | | | | | |
| Severance tax/revenue | 10.0% | 10.7% | 10.5% | 10.2% | 10.2% | 9.8% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% |
| Operating cost (\$/mcf) | 0.36 | 0.33 | 0.40 | 0.34 | 0.36 | 0.36 | 0.34 | 0.34 | 0.35 | 0.34 | 0.34 |

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Natural Gas Royalty Trusts

A Weekly Analysis

May 20, 2002

Table SJT-3
San Juan Basin Royalty Trust
Monthly Declarations

| | <i>Feb-02</i> | <i>Mar-02</i> | <i>Apr-02</i> | <i>May-02</i> | <i>Jun-02</i> | <i>Jul-02</i> |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| Distribution (\$/unit) | | | | | | |
| Declared | 0.01 | 0.06 | 0.01 | | | |
| <i>Projected</i> | | | | <i>0.06</i> | <i>0.09</i> | <i>0.08</i> |
| Volume | | | | | | |
| Natural gas (mmbtu) | 4.46 | 4.19 | 3.82 | 3.92 | 3.80 | 3.92 |
| Heat Content(btu/cf) | 1,099 | 1,087 | 1,057 | 1,057 | 1,057 | 1,057 |
| Natural gas (bcf) | 4.05 | 3.86 | 3.62 | 3.71 | 3.59 | 3.71 |
| Natural Gas (mmcf) | 131 | 124 | 129 | 120 | 120 | 120 |
| Days | 31 | 31 | 28 | 31 | 30 | 31 |
| Price | | | | | | |
| Natural gas industry quotes lagged two months (\$/mmbtu) | | | | | | |
| Henry Hub Daily/Futures | 2.41 | 2.25 | 2.31 | 3.03 | 3.42 | 3.64 |
| San Juan Monthly Index | 2.32 | 2.42 | 1.81 | 2.14 | 3.04 | 2.39 |
| SJT/Henry Hub | 0.77 | 0.92 | 0.62 | 0.64 | 0.75 | 0.60 |
| SJT/San Juan Index | 0.80 | 0.86 | 0.80 | 0.91 | 0.85 | 0.91 |
| SJT (\$/mmbtu) | 1.86 | 2.08 | 1.44 | 1.95 | 2.58 | 2.17 |
| SJT (\$/mcf) | 2.04 | 2.26 | 1.52 | 2.06 | 2.72 | 2.30 |
| Revenue (\$mm) | | | | | | |
| Natural Gas | 8.3 | 8.7 | 5.5 | 7.6 | 9.8 | 8.5 |
| Other | (0.5) | (0.2) | (0.1) | (0.1) | (0.1) | (0.1) |
| Cost (\$mm) | | | | | | |
| Severance tax | 0.9 | 0.9 | 0.5 | 0.8 | 1.0 | 0.9 |
| Operating | 1.5 | 1.2 | 1.4 | 1.3 | 1.3 | 1.3 |
| Total | 2.3 | 2.1 | 1.8 | 2.1 | 2.3 | 2.2 |
| Cash flow (\$mm) | | | | | | |
| Development | 4.8 | 2.4 | 3.0 | 1.5 | 1.5 | 1.5 |
| Net proceeds (\$mm) | | | | | | |
| | 0.7 | 4.0 | 0.6 | 4.0 | 5.9 | 4.8 |
| Royalty income (\$mm) | | | | | | |
| Royalty/Net proceeds | 75% | 75% | 75% | 75% | 75% | 75% |
| Distributable income (\$mm) | | | | | | |
| | 0.5 | 3.0 | 0.5 | 3.0 | 4.4 | 3.6 |
| Units (millions) | | | | | | |
| | 46.6 | 46.6 | 46.6 | 46.6 | 46.6 | 46.6 |
| <i>Latest Twelve Month Average</i> | | | | | | |
| Heat Content(btu/cf) | 1,088 | 1,090 | 1,088 | | | |
| Natural Gas (mmcf) | 118 | 118 | 120 | | | |
| SJT/Henry Hub | 0.79 | 0.79 | 0.76 | | | |
| SJT/San Juan Index | 0.84 | 0.85 | 0.84 | | | |
| Other revenue | 0.0 | 0.0 | 0.0 | | | |
| Operating | 1.3 | 1.3 | 1.3 | | | |
| Development | 3.1 | 3.2 | 3.3 | | | |
| Severance tax/revenue | 10.4% | 10.5% | 10.4% | | | |

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