

Natural Gas Royalty Trusts

A Weekly Analysis

December 16, 2002

More Than Small Cap

Summary and Recommendation

On an 8% gain in one-year natural gas futures our estimate of Next Twelve Months Distribution gains a median 9%. Positive as that may be, there is little change in six-year natural gas futures and our estimate of Present Value. We wonder if one-year strength will soon show up in six-year change. Though our calculations are made for three small cap stocks, there are implications for the North American natural gas business for all parties. Nor should the three royalty trusts be perceived as uninteresting income producers. In reality their long-term record of total return is better than that for most actively managed producers. Others might deride the stocks as mere commodity plays. To us that is part of their strength. In an uncertain economic outlook when we don't know if we are going to have inflation, deflation or growth, commodity diversification makes sense. Finally after a nice run in natural gas price, we feel good about the possibility of further gains. A shot at the highs of a few years ago seems not out of the question. At the same time we have no delusions about risk. Even our favorite stocks can be disappointing temporarily.

Kurt H. Wulff, CFA

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

| | <i>Symbol/</i> | | <i>Price</i> | | <i>Market</i> | <i>Net</i> | <i>Debt/</i> | |
|------------------------------|----------------|---|---------------|---------------|---------------|----------------|----------------|--------------|
| | <i>Rating</i> | | <i>12-Dec</i> | <i>Shares</i> | <i>Cap</i> | <i>Present</i> | <i>Present</i> | <i>McDep</i> |
| | | | <i>2002</i> | <i>(mm)</i> | <i>(\$mm)</i> | <i>Value</i> | <i>Value</i> | <i>Ratio</i> |
| | | | | | | <i>(\$/sh)</i> | | |
| Cross Timbers Royalty Trust | CRT | | 19.80 | 6.0 | 119 | 19.90 | - | 1.00 |
| San Juan Basin Royalty Trust | SJT | B | 13.53 | 46.6 | 630 | 16.30 | - | 0.83 |
| Hugoton RoyaltyTrust (46%) | HGT | | 12.86 | 18.4 | 240 | 16.10 | - | 0.80 |

Buy/Sell rating after symbol: B - Buy, N - Neutral, S - Sell

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

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

| | <i>Symbol/</i> | | <i>Price</i> | <i>EV/</i> | <i>EV/</i> | <i>Dividend or</i> | <i>PV/</i> |
|------------------------------|----------------|---------------|----------------|--------------|---------------|---------------------|---------------|
| | <i>Rating</i> | <i>12-Dec</i> | <i>(\$/sh)</i> | <i>Sales</i> | <i>Ebitda</i> | <i>Distribution</i> | <i>Ebitda</i> |
| | | <i>2002</i> | | <i>NTM</i> | <i>NTM</i> | <i>NTM</i> | <i>NTM</i> |
| | | | | | | <i>(%)</i> | |
| Cross Timbers Royalty Trust | CRT | | 19.80 | 6.6 | 9.3 | 10 | 9.3 |
| San Juan Basin Royalty Trust | SJT | B | 13.53 | 5.2 | 6.5 | 9 | 7.8 |
| Hugoton RoyaltyTrust (46%) | HGT | | 12.86 | 4.7 | 6.4 | 9 | 8.0 |

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

Natural Gas and Oil Futures

December 12, 2002

| | <i>2003</i> | <i>2004</i> | <i>2005</i> | <i>2006</i> | <i>2007</i> | <i>2008</i> | <i>Six</i> |
|--------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | | | | | | | <i>Year</i> |
| Natural Gas (\$/mmbtu) | | | | | | | |
| Year ending December | 4.51 | 4.09 | 3.87 | 3.85 | 3.86 | 3.89 | 4.01 |
| Light Sweet Crude Oil (\$/bbl) | | | | | | | |
| Year ending December | 26.24 | 23.73 | 23.16 | 22.96 | 22.84 | 22.75 | 23.61 |
| Natural Gas/Oil (6:1 = 1.0) | | | | | | | |
| Year ending December | 1.03 | 1.03 | 1.00 | 1.01 | 1.01 | 1.02 | 1.02 |

Source: Nymex, FutureSource, wsj.com, McDep Associates

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Table CRT-1
Cross Timbers Royalty Trust
Present Value

| | | | |
|----------------------------|----|------------------------------------|-----|
| Volume Decline (%/yr): | 10 | Price Escalation post 2008 (%/yr): | 2.4 |
| Volume Enhancement (%/yr): | 10 | Discount Rate (%/yr): | 5.4 |
| | | U.S. TIPS Inflation (%/yr): | 1.6 |
| | | U.S. 10 Year Yield (%/yr): | 4.0 |

| | | | |
|---------------------|------|-----------------|-----|
| PV/Volume (\$/mcf): | 2.61 | PV/EBITDA 2003: | 9.5 |
|---------------------|------|-----------------|-----|

| 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 2003 through 2032; years ending on 12/31 | | | | | | | | | | | |
| | 26 | 20 | 46 | 4.27 | 196 | 1 | 197 | 32.76 | 0.00 | 0.61 | 19.90 |
| 2003 | 2.7 | 0.0 | 2.7 | 4.29 | 11.5 | 0.4 | 12.0 | 2.00 | 0.00 | 0.97 | 1.94 |
| 2004 | 2.4 | 0.3 | 2.7 | 3.93 | 10.6 | 0.3 | 10.9 | 1.82 | | 0.92 | 1.68 |
| 2005 | 2.2 | 0.5 | 2.7 | 3.70 | 10.0 | 0.2 | 10.2 | 1.69 | | 0.88 | 1.49 |
| 2006 | 2.0 | 0.7 | 2.7 | 3.65 | 9.8 | 0.1 | 9.9 | 1.66 | | 0.83 | 1.38 |
| 2007 | 1.8 | 0.9 | 2.7 | 3.67 | 9.9 | 0.0 | 9.9 | 1.65 | | 0.79 | 1.30 |
| 2008 | 1.6 | 1.1 | 2.7 | 3.69 | 9.9 | -0.1 | 9.9 | 1.65 | | 0.75 | 1.23 |
| 2009 | 1.4 | 1.3 | 2.7 | 3.77 | 10.2 | -0.1 | 10.1 | 1.68 | | 0.71 | 1.19 |
| 2010 | 1.3 | 1.4 | 2.7 | 3.86 | 10.4 | -0.1 | 10.3 | 1.71 | | 0.67 | 1.15 |
| 2011 | 1.2 | 1.5 | 2.7 | 3.96 | 10.7 | | 10.7 | 1.78 | | 0.64 | 1.13 |
| 2012 | 1.0 | 1.4 | 2.4 | 4.05 | 9.8 | | 9.8 | 1.64 | | 0.61 | 0.99 |
| 2013 | 0.9 | 1.2 | 2.2 | 4.15 | 9.1 | | 9.1 | 1.51 | | 0.57 | 0.87 |
| 2014 | 0.8 | 1.1 | 2.0 | 4.25 | 8.3 | | 8.3 | 1.39 | | 0.54 | 0.76 |
| 2015 | 0.8 | 1.0 | 1.8 | 4.35 | 7.7 | | 7.7 | 1.28 | | 0.52 | 0.66 |
| 2016 | 0.7 | 0.9 | 1.6 | 4.46 | 7.1 | | 7.1 | 1.18 | | 0.49 | 0.58 |
| 2017 | 0.6 | 0.8 | 1.4 | 4.56 | 6.5 | | 6.5 | 1.09 | | 0.47 | 0.51 |
| 2018 | 0.6 | 0.7 | 1.3 | 4.67 | 6.0 | | 6.0 | 1.00 | | 0.44 | 0.44 |
| 2019 | 0.5 | 0.7 | 1.2 | 4.78 | 5.5 | | 5.5 | 0.92 | | 0.42 | 0.39 |
| 2020 | 0.4 | 0.6 | 1.0 | 4.90 | 5.1 | | 5.1 | 0.85 | | 0.40 | 0.34 |
| 2021 | 0.4 | 0.5 | 0.9 | 5.02 | 4.7 | | 4.7 | 0.79 | | 0.38 | 0.30 |
| 2022 | 0.4 | 0.5 | 0.8 | 5.14 | 4.3 | | 4.3 | 0.72 | | 0.36 | 0.26 |
| 2023 | 0.3 | 0.4 | 0.8 | 5.26 | 4.0 | | 4.0 | 0.67 | | 0.34 | 0.23 |
| 2024 | 0.3 | 0.4 | 0.7 | 5.39 | 3.7 | | 3.7 | 0.61 | | 0.32 | 0.20 |
| 2025 | 0.3 | 0.4 | 0.6 | 5.52 | 3.4 | | 3.4 | 0.57 | | 0.30 | 0.17 |
| 2026 | 0.2 | 0.3 | 0.6 | 5.65 | 3.1 | | 3.1 | 0.52 | | 0.29 | 0.15 |
| 2027 | 0.2 | 0.3 | 0.5 | 5.78 | 2.9 | | 2.9 | 0.48 | | 0.27 | 0.13 |
| 2028 | 0.2 | 0.3 | 0.4 | 5.92 | 2.7 | | 2.7 | 0.44 | | 0.26 | 0.12 |
| 2029 | 0.2 | 0.2 | 0.4 | 6.06 | 2.5 | | 2.5 | 0.41 | | 0.25 | 0.10 |
| 2030 | 0.2 | 0.2 | 0.4 | 6.21 | 2.3 | | 2.3 | 0.38 | | 0.23 | 0.09 |
| 2031 | 0.1 | 0.2 | 0.3 | 6.36 | 2.1 | | 2.1 | 0.35 | | 0.22 | 0.08 |
| 2032 | 0.1 | 0.2 | 0.3 | 6.51 | 1.9 | | 1.9 | 0.32 | | 0.21 | 0.07 |

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Natural Gas Royalty Trusts

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Table CRT-2
Cross Timbers Royalty Trust
Distributable Income

| | <i>Q1</i> | <i>Q2</i> | <i>Q3</i> | <i>Q4E</i> | <i>Year</i> | <i>Q1E</i> | <i>Q2E</i> | <i>Q3E</i> | <i>Q4E</i> | <i>Next</i> |
|--------------------------------------|----------------|----------------|----------------|-----------------|--------------|----------------|----------------|----------------|-----------------|-----------------|
| | <i>3/31/02</i> | <i>6/30/02</i> | <i>9/30/02</i> | <i>12/31/02</i> | <i>2002E</i> | <i>3/31/03</i> | <i>6/30/03</i> | <i>9/30/03</i> | <i>12/31/03</i> | <i>Twelve</i> |
| | | | | | | | | | | <i>Months</i> |
| | | | | | | | | | | <i>12/31/03</i> |
| Highlights | | | | | | | | | | |
| Tax credit (\$mm) | | | | | | | | | | |
| Per unit | 0.03 | 0.02 | 0.03 | 0.03 | 0.10 | | | | | |
| Distributable Income (\$mm) | 1.80 | 1.72 | 2.49 | 2.49 | 8.52 | 2.92 | 3.22 | 2.88 | 2.95 | 11.98 |
| Per unit | 0.30 | 0.29 | 0.42 | 0.42 | 1.42 | 0.49 | 0.54 | 0.48 | 0.49 | 2.00 |
| Units (millions) | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 |
| Volume | | | | | | | | | | |
| Natural Gas (bcf) | 0.78 | 0.71 | 0.77 | 0.75 | 3.01 | 0.75 | 0.74 | 0.75 | 0.75 | 2.99 |
| Natural Gas (mmcf) | 8.5 | 7.8 | 8.4 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 |
| Days | 92 | 90 | 91 | 92 | 365 | 92 | 90 | 91 | 92 | 365 |
| Oil (mb) | 83 | 82 | 82 | 82 | 330 | 81 | 78 | 80 | 79 | 318 |
| Oil (mbd) | 0.90 | 0.93 | 0.89 | 0.89 | 0.90 | 0.88 | 0.87 | 0.87 | 0.86 | 0.87 |
| Days | 92 | 89 | 92 | 92 | 365 | 92 | 89 | 92 | 92 | 365 |
| Total (bcf) | 1.28 | 1.20 | 1.26 | 1.25 | 4.98 | 1.24 | 1.20 | 1.22 | 1.23 | 4.90 |
| Price | | | | | | | | | | |
| Natural Gas (HH lagged three months) | | | | | | | | | | |
| Henry Hub (\$/mmbtu) | 2.41 | 2.53 | 3.38 | 3.21 | 2.88 | 4.23 | 4.97 | 4.36 | 4.30 | 4.47 |
| Differential (\$/mmbtu) | (0.13) | (0.04) | 0.33 | 0.13 | 0.07 | 0.17 | 0.20 | 0.17 | 0.17 | 0.18 |
| CRT (\$/mcf) | 2.54 | 2.57 | 3.05 | 3.08 | 2.81 | 4.06 | 4.77 | 4.19 | 4.13 | 4.29 |
| Oil (\$/bbl) (WTI lagged two months) | | | | | | | | | | |
| WTI Cushing | 19.56 | 23.80 | 26.49 | 28.96 | 24.70 | 27.22 | 27.56 | 26.28 | 27.87 | 27.23 |
| CRT | 17.28 | 20.50 | 24.79 | 26.96 | 22.37 | 25.22 | 25.56 | 24.28 | 25.87 | 25.23 |
| Total (\$/mcf) | 2.67 | 2.92 | 3.47 | 3.64 | 3.18 | 4.12 | 4.57 | 4.13 | 4.20 | 4.25 |
| Revenue (\$mm) | | | | | | | | | | |
| Natural Gas | 1.98 | 1.82 | 2.33 | 2.32 | 8.46 | 3.06 | 3.52 | 3.13 | 3.12 | 12.83 |
| Oil | 1.44 | 1.69 | 2.03 | 2.21 | 7.37 | 2.05 | 1.99 | 1.93 | 2.04 | 8.01 |
| Total | 3.42 | 3.50 | 4.37 | 4.54 | 15.83 | 5.11 | 5.51 | 5.06 | 5.15 | 20.84 |
| Cost (\$mm) | | | | | | | | | | |
| Tax, transport & other | 0.34 | 0.51 | 0.60 | 0.64 | 2.09 | 0.72 | 0.77 | 0.71 | 0.72 | 2.92 |
| Production | 0.75 | 0.72 | 0.79 | 0.79 | 3.05 | 0.79 | 0.79 | 0.79 | 0.79 | 3.16 |
| Total | 1.09 | 1.23 | 1.40 | 1.43 | 5.14 | 1.51 | 1.56 | 1.50 | 1.51 | 6.08 |
| Cash flow (\$mm) | | | | | | | | | | |
| Development | 0.28 | 0.14 | 0.08 | 0.20 | 0.71 | 0.20 | 0.20 | 0.20 | 0.20 | 0.80 |
| Excess | (0.07) | 0.07 | | | | | | | | |
| Net proceeds (\$mm) | | | | | | | | | | |
| | 2.11 | 2.06 | 2.89 | 2.91 | 9.98 | 3.41 | 3.75 | 3.36 | 3.44 | 13.96 |
| Royalty income (\$mm) | | | | | | | | | | |
| | 1.88 | 1.82 | 2.53 | 2.53 | 8.76 | 2.96 | 3.26 | 2.92 | 2.99 | 12.14 |
| Royalty/Net proceeds | 89% | 88% | 87% | 87% | 88% | 87% | 87% | 87% | 87% | 87% |
| Administration | 0.08 | 0.09 | 0.04 | 0.04 | 0.24 | 0.04 | 0.04 | 0.04 | 0.04 | 0.16 |
| Distributable income (\$mm) | | | | | | | | | | |
| | 1.80 | 1.72 | 2.49 | 2.49 | 8.52 | 2.92 | 3.22 | 2.88 | 2.95 | 11.98 |
| <i>Modeling ratios</i> | | | | | | | | | | |
| Tax and other/revenue | 0.10 | 0.15 | 0.14 | 0.14 | 0.13 | 0.14 | 0.14 | 0.14 | 0.14 | 0.14 |

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Table HGT-1
Hugoton Royalty Trust
Present Value

| | | | |
|----------------------------|------|------------------------------------|-----|
| Volume Decline (%/yr): | 10 | Price Escalation Post 2008 (%/yr): | 2.4 |
| Volume Enhancement (%/yr): | 10 | Discount rate (%/yr): | 6.0 |
| Capex/Cash Flow (%): | 30 | U.S. TIPS Inflation (%/yr): | 1.6 |
| Variable Cost (%): | 17 | U.S. 10 Year Yield (%/yr): | 4.0 |
| PV/Volume (\$/mcf): | 1.33 | PV/EBITDA 2003: | 8.1 |

| 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 2003 through 2032; years ending on 12/31 | | | | | | | | | | | | | |
| | 274 | 212 | 486 | 4.16 | 2018 | 356 | 343 | 205 | 1114 | 27.85 | 0.00 | 0.58 | 16.10 |
| 2003 | 28.8 | 0.0 | 28.8 | 3.83 | 110.5 | 11.9 | 18.8 | 22.0 | 57.9 | 1.45 | 0.00 | 0.97 | 1.40 |
| 2004 | 25.9 | 2.9 | 28.8 | 3.85 | 110.9 | 11.9 | 18.8 | 24.1 | 56.1 | 1.40 | | 0.92 | 1.29 |
| 2005 | 23.3 | 5.5 | 28.8 | 3.62 | 104.2 | 11.9 | 17.7 | 22.4 | 52.2 | 1.31 | | 0.86 | 1.13 |
| 2006 | 20.9 | 7.8 | 28.7 | 3.58 | 102.8 | 11.9 | 17.5 | 22.0 | 51.4 | 1.29 | | 0.81 | 1.05 |
| 2007 | 18.8 | 9.9 | 28.7 | 3.59 | 103.0 | 11.9 | 17.5 | 22.1 | 51.6 | 1.29 | | 0.77 | 0.99 |
| 2008 | 16.9 | 11.8 | 28.7 | 3.61 | 103.5 | 11.9 | 17.6 | 22.2 | 51.8 | 1.30 | | 0.73 | 0.94 |
| 2009 | 15.2 | 13.4 | 28.6 | 3.69 | 105.8 | 11.9 | 18.0 | 22.8 | 53.2 | 1.33 | | 0.68 | 0.91 |
| 2010 | 13.7 | 14.9 | 28.6 | 3.78 | 108.3 | 11.9 | 18.4 | 23.4 | 54.6 | 1.37 | | 0.65 | 0.88 |
| 2011 | 12.3 | 16.3 | 28.6 | 3.87 | 110.8 | 11.9 | 18.8 | 24.0 | 56.0 | 1.40 | | 0.61 | 0.85 |
| 2012 | 11.1 | 14.6 | 25.7 | 3.97 | 102.0 | 11.9 | 17.3 | | 72.8 | 1.82 | | 0.57 | 1.04 |
| 2013 | 9.9 | 13.2 | 23.1 | 4.06 | 93.9 | 11.9 | 16.0 | | 66.0 | 1.65 | | 0.54 | 0.89 |
| 2014 | 8.9 | 11.8 | 20.8 | 4.16 | 86.4 | 11.9 | 14.7 | | 59.9 | 1.50 | | 0.51 | 0.76 |
| 2015 | 8.0 | 10.6 | 18.7 | 4.26 | 79.5 | 11.9 | 13.5 | | 54.2 | 1.35 | | 0.48 | 0.65 |
| 2016 | 7.2 | 9.6 | 16.8 | 4.36 | 73.2 | 11.9 | 12.4 | | 48.9 | 1.22 | | 0.45 | 0.56 |
| 2017 | 6.5 | 8.6 | 15.1 | 4.47 | 67.4 | 11.9 | 11.5 | | 44.1 | 1.10 | | 0.43 | 0.47 |
| 2018 | 5.8 | 7.7 | 13.6 | 4.57 | 62.1 | 11.9 | 10.6 | | 39.6 | 0.99 | | 0.40 | 0.40 |
| 2019 | 5.2 | 7.0 | 12.2 | 4.68 | 57.1 | 11.9 | 9.7 | | 35.6 | 0.89 | | 0.38 | 0.34 |
| 2020 | 4.7 | 6.2 | 11.0 | 4.80 | 52.6 | 11.9 | 8.9 | | 31.8 | 0.79 | | 0.36 | 0.29 |
| 2021 | 4.2 | 5.6 | 9.9 | 4.91 | 48.4 | 11.9 | 8.2 | | 28.3 | 0.71 | | 0.34 | 0.24 |
| 2022 | 3.8 | 5.1 | 8.9 | 5.03 | 44.6 | 11.9 | 7.6 | | 25.1 | 0.63 | | 0.32 | 0.20 |
| 2023 | 3.4 | 4.5 | 8.0 | 5.15 | 41.0 | 11.9 | 7.0 | | 22.2 | 0.55 | | 0.30 | 0.17 |
| 2024 | 3.1 | 4.1 | 7.2 | 5.27 | 37.8 | 11.9 | 6.4 | | 19.5 | 0.49 | | 0.28 | 0.14 |
| 2025 | 2.8 | 3.7 | 6.4 | 5.40 | 34.8 | 11.9 | 5.9 | | 17.0 | 0.42 | | 0.27 | 0.11 |
| 2026 | 2.5 | 3.3 | 5.8 | 5.53 | 32.0 | 11.9 | 5.4 | | 14.7 | 0.37 | | 0.25 | 0.09 |
| 2027 | 2.2 | 3.0 | 5.2 | 5.66 | 29.5 | 11.9 | 5.0 | | 12.6 | 0.31 | | 0.24 | 0.08 |
| 2028 | 2.0 | 2.7 | 4.7 | 5.80 | 27.1 | 11.9 | 4.6 | | 10.7 | 0.27 | | 0.23 | 0.06 |
| 2029 | 1.8 | 2.4 | 4.2 | 5.94 | 25.0 | 11.9 | 4.2 | | 8.9 | 0.22 | | 0.21 | 0.05 |
| 2030 | 1.6 | 2.2 | 3.8 | 6.08 | 23.0 | 11.9 | 3.9 | | 7.2 | 0.18 | | 0.20 | 0.04 |
| 2031 | 1.5 | 1.9 | 3.4 | 6.23 | 21.2 | 11.9 | 3.6 | | 5.7 | 0.14 | | 0.19 | 0.03 |
| 2032 | 1.3 | 1.7 | 3.1 | 6.38 | 19.5 | 11.9 | 3.3 | | 4.3 | 0.11 | | 0.18 | 0.02 |

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Table HGT-2
Hugoton Royalty Trust
Distributable Income

| | Q1 | Q2 | Q3 | Q4E | Year | Q1E | Q2E | Q3E | Q4E | Next Twelve Months |
|--|---------|---------|---------|----------|-------|---------|---------|---------|----------|--------------------------|
| | 3/31/02 | 6/30/02 | 9/30/02 | 12/31/02 | 2002E | 3/31/03 | 6/30/03 | 9/30/03 | 12/31/03 | 12/31/03 |
| Highlights | | | | | | | | | | |
| Revenue (\$mm) (80%) | 18.5 | 16.5 | 19.7 | 20.4 | 75.1 | 28.4 | 28.6 | 26.9 | 26.6 | 110.5 |
| Cash flow (\$mm) (80%) | 12.0 | 10.1 | 13.2 | 13.5 | 49.0 | 20.7 | 21.0 | 19.3 | 19.1 | 80.2 |
| Per unit | 0.30 | 0.25 | 0.33 | 0.34 | 1.22 | 0.52 | 0.53 | 0.48 | 0.48 | 2.00 |
| Tax credit (\$mm) | 0.2 | 0.2 | 0.2 | 0.2 | 0.7 | | | | | |
| Per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.02 | | | | | |
| Distributable Income (\$mm) | 7.4 | 5.3 | 8.6 | 9.1 | 30.5 | 16.5 | 14.6 | 13.5 | 13.3 | 57.9 |
| Per unit | 0.18 | 0.13 | 0.22 | 0.23 | 0.76 | 0.41 | 0.37 | 0.34 | 0.33 | 1.45 |
| Units (millions) | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 |
| Volume | | | | | | | | | | |
| Natural Gas (bcf) | 9.0 | 8.3 | 8.6 | 8.6 | 34.5 | 8.6 | 8.3 | 8.6 | 8.6 | 33.9 |
| Natural Gas (mmcf) | 98.1 | 93.1 | 93.4 | 93.0 | 94.4 | 93.0 | 93.0 | 93.0 | 93.0 | 93.0 |
| Days | 92 | 89 | 92 | 92 | 365 | 92 | 89 | 92 | 92 | 365 |
| Oil (mb) | 90 | 88 | 90 | 90 | 358 | 89 | 85 | 87 | 86 | 346 |
| Oil (mbd) | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 0.9 | 0.9 | 0.9 |
| Days | 92 | 89 | 92 | 92 | 365 | 92 | 89 | 92 | 92 | 365 |
| Total (bcf) | 9.6 | 8.8 | 9.1 | 9.1 | 36.6 | 9.1 | 8.8 | 9.1 | 9.1 | 36.0 |
| Price | | | | | | | | | | |
| Natural Gas (HH lagged two months) | | | | | | | | | | |
| Henry Hub (\$/mmbtu) | 2.34 | 2.92 | 3.23 | 3.59 | 3.02 | 4.55 | 4.76 | 4.31 | 4.28 | 4.48 |
| Differential (\$/mmbtu) | (0.03) | 0.67 | 0.64 | 0.91 | 0.55 | 0.68 | 0.71 | 0.65 | 0.64 | 0.67 |
| HGT (\$/mcf) | 2.38 | 2.25 | 2.60 | 2.68 | 2.48 | 3.87 | 4.05 | 3.66 | 3.64 | 3.80 |
| Oil (\$/bbl) (WTI Cushing lagged two months) | | | | | | | | | | |
| WTI Cushing | 19.56 | 23.80 | 26.49 | 28.96 | 24.70 | 27.22 | 27.56 | 26.28 | 25.29 | 26.59 |
| HGT | 18.80 | 22.27 | 25.84 | 28.46 | 23.85 | 26.72 | 27.06 | 25.78 | 24.79 | 26.09 |
| Total (\$/mcf) | 2.42 | 2.33 | 2.70 | 2.80 | 2.56 | 3.90 | 4.07 | 3.70 | 3.67 | 3.83 |
| Revenue (\$mm) | | | | | | | | | | |
| Natural Gas | 21.5 | 18.6 | 22.3 | 22.9 | 85.3 | 33.1 | 33.5 | 31.3 | 31.1 | 129.1 |
| Oil | 1.7 | 2.0 | 2.3 | 2.5 | 8.5 | 2.4 | 2.3 | 2.2 | 2.1 | 9.0 |
| Total | 23.2 | 20.6 | 24.6 | 25.5 | 93.9 | 35.5 | 35.8 | 33.6 | 33.3 | 138.1 |
| Cost (\$mm) | | | | | | | | | | |
| Tax, transport & other | 1.7 | 1.9 | 2.2 | 2.5 | 8.3 | 3.5 | 3.6 | 3.4 | 3.3 | 13.8 |
| Production | 4.4 | 4.0 | 3.8 | 4.0 | 16.2 | 4.0 | 3.9 | 4.0 | 4.0 | 15.9 |
| Overhead | 2.0 | 2.0 | 2.1 | 2.1 | 8.1 | 2.1 | 2.1 | 2.1 | 2.1 | 8.2 |
| Total | 8.1 | 7.9 | 8.1 | 8.6 | 32.7 | 9.6 | 9.5 | 9.4 | 9.4 | 37.9 |
| Cash flow (\$mm) | | | | | | | | | | |
| Development | 5.8 | 5.8 | 5.8 | 5.4 | 22.7 | 5.2 | 7.9 | 7.3 | 7.2 | 27.5 |
| Net proceeds (\$mm) | 9.3 | 6.9 | 10.7 | 11.5 | 38.5 | 20.7 | 18.4 | 16.9 | 16.7 | 72.7 |
| Royalty income (\$mm) | | | | | | | | | | |
| Royalty/Net proceeds | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% |
| Administration | 0.1 | 0.2 | (0.0) | 0.1 | 0.3 | 0.1 | 0.1 | 0.1 | 0.1 | 0.3 |
| Distributable income (\$mm) | | | | | | | | | | |
| | 7.4 | 5.3 | 8.6 | 9.1 | 30.5 | 16.5 | 14.6 | 13.5 | 13.3 | 57.9 |
| Cost ratios | | | | | | | | | | |
| Tax and other/revenue | 7% | 9% | 9% | 10% | 9% | 10% | 10% | 10% | 10% | 10% |
| Production cost (\$/mcf) | 0.46 | 0.46 | 0.42 | 0.43 | 0.44 | 0.44 | 0.44 | 0.44 | 0.44 | 0.44 |
| Overhead cost (\$/mcf) | 0.21 | 0.23 | 0.23 | 0.23 | 0.22 | 0.23 | 0.23 | 0.23 | 0.23 | 0.23 |
| Development/Cash flow | 0.38 | 0.46 | 0.35 | 0.32 | 0.37 | 0.20 | 0.30 | 0.30 | 0.30 | 0.27 |

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Natural Gas Royalty Trusts

A Weekly Analysis

December 16, 2002

Table SJT-1
San Juan Basin Royalty Trust
Present Value

| | | | |
|----------------------------|------|------------------------------------|-----|
| Volume Decline (%/yr): | 10 | Price Escalation Post 2008 (%/yr): | 2.4 |
| Volume Enhancement (%/yr): | 10 | Discount rate (%/yr): | 6.0 |
| Capex/Cash Flow (%): | 25 | U.S. TIPS Inflation (%/yr): | 1.6 |
| Variable Cost (%): | 12 | U.S. 10 Year Yield (%/yr): | 4.0 |
| PV/Volume (\$/mcf): | 1.35 | PV/EBITDA 2003: | 7.9 |

| 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 2003 through 2032; years ending on 12/31 | | | | | | | | | | | | | |
| | 318 | 244 | 562 | 3.78 | 2127 | 388 | 255 | 198 | 1285 | 27.58 | 0.00 | 0.59 | 16.30 |
| 2003 | 34.5 | 0.0 | 34.5 | 3.51 | 121.2 | 11.0 | 14.5 | 23.0 | 72.6 | 1.56 | 0.00 | 0.97 | 1.51 |
| 2004 | 30.9 | 3.5 | 34.4 | 3.52 | 120.9 | 13.0 | 14.5 | 23.4 | 70.1 | 1.50 | | 0.92 | 1.38 |
| 2005 | 27.7 | 6.5 | 34.2 | 3.31 | 113.3 | 13.0 | 13.6 | 21.7 | 65.0 | 1.39 | | 0.86 | 1.21 |
| 2006 | 24.8 | 9.3 | 34.0 | 3.27 | 111.3 | 13.0 | 13.4 | 21.2 | 63.7 | 1.37 | | 0.81 | 1.11 |
| 2007 | 22.2 | 11.7 | 33.9 | 3.28 | 111.2 | 13.0 | 13.3 | 21.2 | 63.6 | 1.37 | | 0.77 | 1.05 |
| 2008 | 19.9 | 13.9 | 33.7 | 3.30 | 111.3 | 13.0 | 13.4 | 21.2 | 63.7 | 1.37 | | 0.73 | 0.99 |
| 2009 | 17.8 | 15.8 | 33.6 | 3.38 | 113.4 | 13.0 | 13.6 | 21.7 | 65.1 | 1.40 | | 0.68 | 0.96 |
| 2010 | 15.9 | 17.5 | 33.4 | 3.46 | 115.6 | 13.0 | 13.9 | 22.2 | 66.6 | 1.43 | | 0.65 | 0.92 |
| 2011 | 14.3 | 19.0 | 33.3 | 3.54 | 117.9 | 13.0 | 14.1 | 22.7 | 68.0 | 1.46 | | 0.61 | 0.89 |
| 2012 | 12.8 | 17.0 | 29.8 | 3.63 | 108.1 | 13.0 | 13.0 | | 82.1 | 1.76 | | 0.57 | 1.01 |
| 2013 | 11.4 | 15.2 | 26.7 | 3.71 | 99.1 | 13.0 | 11.9 | | 74.2 | 1.59 | | 0.54 | 0.86 |
| 2014 | 10.2 | 13.7 | 23.9 | 3.80 | 90.9 | 13.0 | 10.9 | | 67.0 | 1.44 | | 0.51 | 0.73 |
| 2015 | 9.2 | 12.2 | 21.4 | 3.89 | 83.3 | 13.0 | 10.0 | | 60.3 | 1.29 | | 0.48 | 0.62 |
| 2016 | 8.2 | 10.9 | 19.2 | 3.99 | 76.4 | 13.0 | 9.2 | | 54.2 | 1.16 | | 0.45 | 0.53 |
| 2017 | 7.4 | 9.8 | 17.2 | 4.08 | 70.1 | 13.0 | 8.4 | | 48.7 | 1.04 | | 0.43 | 0.45 |
| 2018 | 6.6 | 8.8 | 15.4 | 4.18 | 64.3 | 13.0 | 7.7 | | 43.5 | 0.93 | | 0.40 | 0.38 |
| 2019 | 5.9 | 7.9 | 13.8 | 4.28 | 58.9 | 13.0 | 7.1 | | 38.8 | 0.83 | | 0.38 | 0.32 |
| 2020 | 5.3 | 7.0 | 12.3 | 4.38 | 54.0 | 13.0 | 6.5 | | 34.5 | 0.74 | | 0.36 | 0.27 |
| 2021 | 4.7 | 6.3 | 11.0 | 4.49 | 49.5 | 13.0 | 5.9 | | 30.6 | 0.66 | | 0.34 | 0.22 |
| 2022 | 4.2 | 5.6 | 9.9 | 4.60 | 45.4 | 13.0 | 5.5 | | 27.0 | 0.58 | | 0.32 | 0.19 |
| 2023 | 3.8 | 5.1 | 8.9 | 4.71 | 41.7 | 13.0 | 5.0 | | 23.7 | 0.51 | | 0.30 | 0.15 |
| 2024 | 3.4 | 4.5 | 7.9 | 4.82 | 38.2 | 13.0 | 4.6 | | 20.6 | 0.44 | | 0.28 | 0.13 |
| 2025 | 3.0 | 4.1 | 7.1 | 4.94 | 35.0 | 13.0 | 4.2 | | 17.8 | 0.38 | | 0.27 | 0.10 |
| 2026 | 2.7 | 3.6 | 6.4 | 5.05 | 32.1 | 13.0 | 3.9 | | 15.3 | 0.33 | | 0.25 | 0.08 |
| 2027 | 2.4 | 3.3 | 5.7 | 5.18 | 29.5 | 13.0 | 3.5 | | 12.9 | 0.28 | | 0.24 | 0.07 |
| 2028 | 2.2 | 2.9 | 5.1 | 5.30 | 27.0 | 13.0 | 3.2 | | 10.8 | 0.23 | | 0.23 | 0.05 |
| 2029 | 2.0 | 2.6 | 4.6 | 5.43 | 24.8 | 13.0 | 3.0 | | 8.8 | 0.19 | | 0.21 | 0.04 |
| 2030 | 1.8 | 2.3 | 4.1 | 5.56 | 22.7 | 13.0 | 2.7 | | 7.0 | 0.15 | | 0.20 | 0.03 |
| 2031 | 1.6 | 2.1 | 3.7 | 5.69 | 20.8 | 13.0 | 2.5 | | 5.3 | 0.11 | | 0.19 | 0.02 |
| 2032 | 1.4 | 1.9 | 3.3 | 5.83 | 19.1 | 13.0 | 2.3 | | 3.8 | 0.08 | | 0.18 | 0.01 |

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Natural Gas Royalty Trusts

A Weekly Analysis

December 16, 2002

Table SJT-2
San Juan Basin Royalty Trust
Distributable Income

| | Q1 | Q2 | Q3 | Q4E | Year | Q1E | Q2E | Q3E | Q4E | Next Twelve Months |
|--|---------|---------|---------|----------|-------|---------|---------|---------|----------|--------------------------|
| | 3/31/02 | 6/30/02 | 9/30/02 | 12/31/02 | 2002E | 3/31/03 | 6/30/03 | 9/30/03 | 12/31/03 | 12/31/03 |
| Highlights | | | | | | | | | | |
| Revenue (\$mm) (75%) | 19.2 | 18.6 | 20.7 | 21.4 | 79.9 | 29.2 | 32.1 | 30.0 | 29.8 | 121.2 |
| Cash flow (\$mm) (75%) | 14.1 | 14.1 | 16.0 | 16.2 | 60.4 | 23.4 | 26.1 | 24.1 | 23.9 | 97.6 |
| Per unit | 0.30 | 0.30 | 0.34 | 0.35 | 1.30 | 0.50 | 0.56 | 0.52 | 0.51 | 2.09 |
| Tax credit (\$mm) | 0.5 | 1.4 | 1.9 | 1.9 | 5.6 | | | | | |
| Per unit | 0.01 | 0.03 | 0.04 | 0.04 | 0.12 | | | | | |
| Distributable Income (\$mm) | 3.5 | 9.0 | 12.2 | 11.9 | 36.7 | 18.5 | 19.1 | 17.6 | 17.5 | 72.6 |
| Per unit | 0.08 | 0.19 | 0.26 | 0.26 | 0.79 | 0.40 | 0.41 | 0.38 | 0.37 | 1.56 |
| Units (millions) | 46.6 | 46.6 | 46.6 | 46.6 | 46.6 | 46.6 | 46.6 | 46.6 | 46.6 | 46.6 |
| Volume | | | | | | | | | | |
| Natural gas (mmbtu) | 12.5 | 12.0 | 11.6 | 12.3 | 48.5 | 12.2 | 11.8 | 12.2 | 12.2 | 48.6 |
| Heat Content(btu/cf) | 1,092 | 1,077 | 970 | 1,068 | 1,051 | 1,068 | 1,068 | 1,068 | 1,068 | 1,068 |
| Natural gas (bcf) | 11.5 | 11.1 | 12.0 | 11.6 | 46.2 | 11.5 | 11.1 | 11.5 | 11.5 | 45.5 |
| Natural Gas (mmcf) | 124.7 | 125.1 | 130.4 | 125.6 | 126.5 | 124.6 | 124.6 | 124.6 | 124.6 | 124.6 |
| Days | 92 | 89 | 92 | 92 | 365 | 92 | 89 | 92 | 92 | 365 |
| Oil (mb) | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 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 |
| Total gas & oil (bcf) | 11.6 | 11.3 | 12.1 | 11.7 | 46.7 | 11.6 | 11.2 | 11.6 | 11.6 | 46.0 |
| Price | | | | | | | | | | |
| Natural gas (\$/mmbtu) (Henry Hub lagged two months) | | | | | | | | | | |
| Henry Hub (\$/mmbtu) | 2.34 | 2.92 | 3.23 | 3.59 | 3.02 | 4.55 | 4.76 | 4.31 | 4.28 | 4.48 |
| Differential (%) | 14 | 31 | 28 | 37 | 29 | 31 | 25 | 25 | 25 | 27 |
| Total | 2.01 | 2.02 | 2.33 | 2.27 | 2.16 | 3.14 | 3.57 | 3.23 | 3.21 | 3.29 |
| Natural gas (\$/mcf) | 2.20 | 2.18 | 2.26 | 2.42 | 2.26 | 3.36 | 3.81 | 3.45 | 3.43 | 3.51 |
| Oil (\$/bbl) (WTI Cushing lagged two months) | | | | | | | | | | |
| WTI Cushing | 19.56 | 23.80 | 26.49 | 28.96 | 24.70 | 27.22 | 27.56 | 26.28 | 25.29 | 26.59 |
| SJT | 15.78 | 19.14 | 21.95 | 24.00 | 20.10 | 22.56 | 22.83 | 21.78 | 20.95 | 22.02 |
| Total gas & oil (\$/mcf) | 2.20 | 2.19 | 2.28 | 2.44 | 2.28 | 3.36 | 3.81 | 3.45 | 3.43 | 3.51 |
| Revenue (\$mm) | | | | | | | | | | |
| Natural Gas | 25.2 | 24.2 | 27.1 | 28.0 | 104.5 | 38.5 | 42.3 | 39.6 | 39.3 | 159.6 |
| Oil | 0.4 | 0.5 | 0.5 | 0.5 | 1.9 | 0.5 | 0.5 | 0.5 | 0.5 | 2.0 |
| Total | 25.6 | 24.8 | 27.6 | 28.5 | 106.5 | 39.0 | 42.8 | 40.1 | 39.8 | 161.6 |
| Cost (\$mm) | | | | | | | | | | |
| Severance tax | 2.6 | 2.4 | 2.3 | 2.6 | 9.9 | 3.8 | 4.1 | 3.8 | 3.8 | 15.5 |
| Operating | 4.1 | 3.7 | 4.0 | 4.2 | 16.0 | 4.0 | 3.9 | 4.0 | 4.0 | 15.9 |
| Total | 6.7 | 6.0 | 6.3 | 6.8 | 25.9 | 7.8 | 8.0 | 7.9 | 7.8 | 31.4 |
| Cash flow (\$mm) | | | | | | | | | | |
| Development | 11.3 | 3.4 | 2.1 | 5.1 | 21.9 | 6.0 | 8.7 | 8.0 | 8.0 | 30.7 |
| Net proceeds (\$mm) | | | | | | | | | | |
| Royalty/Net proceeds | 7.5 | 15.4 | 19.2 | 16.6 | 58.7 | 25.2 | 26.1 | 24.1 | 23.9 | 99.4 |
| Royalty income (\$mm) | | | | | | | | | | |
| Royalty/Net proceeds | 5.6 | 11.5 | 14.4 | 12.4 | 44.0 | 18.9 | 19.6 | 18.1 | 18.0 | 74.6 |
| Administration | 0.4 | 0.5 | 0.6 | 0.5 | 2.0 | 0.5 | 0.5 | 0.5 | 0.5 | 2.0 |
| One-time | 1.7 | 2.0 | 1.6 | | 5.3 | | | | | - |
| Distributable income (\$mm) | | | | | | | | | | |
| | 3.5 | 9.0 | 12.2 | 11.9 | 36.7 | 18.5 | 19.1 | 17.6 | 17.5 | 72.6 |
| <i>Modeling ratios</i> | | | | | | | | | | |
| Severance tax/revenue | 10.2% | 9.5% | 8.5% | 9.3% | 9.3% | 9.6% | 9.6% | 9.6% | 9.6% | 9.6% |
| Operating cost (\$/mcf) | 0.36 | 0.32 | 0.33 | 0.36 | 0.34 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 |

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Natural Gas Royalty Trusts

A Weekly Analysis

December 16, 2002

Table SJT-3
San Juan Basin Royalty Trust
Monthly Declarations

| | <i>Aug-02</i> | <i>Sep-02</i> | <i>Oct-02</i> | <i>Nov-02</i> | <i>Dec-02</i> | <i>Jan-03</i> | <i>Feb-03</i> | <i>Mar-03</i> |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Distribution (\$/unit) | | | | | | | | |
| Declared | 0.08 | 0.10 | 0.12 | 0.04 | | | | |
| Projected | | | | | 0.10 | 0.11 | 0.13 | 0.16 |
| Volume | | | | | | | | |
| Natural gas (mmbtu) | 3.77 | 3.95 | 4.49 | 3.77 | 4.07 | 3.94 | 4.07 | 4.07 |
| Heat Content(btu/cf) | 807 | 1,068 | 1,084 | 1,064 | 1,054 | 1,054 | 1,054 | 1,054 |
| Natural gas (bcf) | 4.67 | 3.70 | 4.15 | 3.55 | 3.86 | 3.74 | 3.86 | 3.86 |
| Natural Gas (mmcf) | 156 | 119 | 134 | 118 | 125 | 125 | 125 | 125 |
| Days | 30 | 31 | 31 | 30 | 31 | 30 | 31 | 31 |
| Price | | | | | | | | |
| Natural gas industry quotes lagged two months (\$/mmbtu) | | | | | | | | |
| Henry Hub Daily/Futures | 3.22 | 2.99 | 3.09 | 3.55 | 4.12 | 4.03 | 4.54 | 5.09 |
| San Juan Monthly Index | 2.24 | 2.62 | 2.50 | 2.42 | 2.52 | 3.25 | 3.45 | |
| SJT/Henry Hub | 0.75 | 0.78 | 0.74 | 0.55 | 0.62 | 0.70 | 0.68 | 0.71 |
| SJT/San Juan Index | 1.08 | 0.89 | 0.91 | 0.81 | 1.01 | 0.87 | 0.90 | |
| SJT (\$/mmbtu) | 2.41 | 2.32 | 2.28 | 1.95 | 2.55 | 2.83 | 3.10 | 3.61 |
| SJT (\$/mcf) | 1.95 | 2.47 | 2.47 | 2.07 | 2.68 | 2.98 | 3.26 | 3.81 |
| Revenue (\$mm) | | | | | | | | |
| Natural Gas | 9.1 | 9.1 | 10.2 | 7.3 | 10.4 | 11.1 | 12.6 | 14.7 |
| Other | (0.2) | 0.0 | (0.1) | (0.0) | (0.0) | (0.0) | (0.0) | (0.0) |
| Cost (\$mm) | | | | | | | | |
| Severance tax | 0.8 | 0.9 | 0.9 | 0.7 | 1.0 | 1.1 | 1.2 | 1.4 |
| Operating | 1.6 | 1.3 | 1.1 | 1.8 | 1.3 | 1.3 | 1.3 | 1.3 |
| Total | 2.4 | 2.2 | 2.0 | 2.5 | 2.3 | 2.4 | 2.5 | 2.8 |
| Cash flow (\$mm) | 6.5 | 6.9 | 8.2 | 4.8 | 8.0 | 8.7 | 10.0 | 11.9 |
| Development | 1.0 | 0.5 | 1.0 | 2.1 | 2.0 | 2.0 | 2.0 | 2.0 |
| Net proceeds (\$mm) | 5.5 | 6.5 | 7.2 | 2.7 | 6.0 | 6.7 | 8.0 | 9.9 |
| Royalty income (\$mm) | 4.1 | 4.9 | 5.4 | 2.0 | 4.5 | 5.0 | 6.0 | 7.4 |
| Royalty/Net proceeds | 75% | 75% | 75% | 75% | 75% | 75% | 75% | 75% |
| One time | 0.6 | | | | | | | |
| Distributable income (\$mm) | 3.5 | 4.9 | 5.4 | 2.0 | 4.5 | 5.0 | 6.0 | 7.4 |
| Units (millions) | 46.6 | 46.6 | 46.6 | 46.6 | 46.6 | 46.6 | 46.6 | 46.6 |
| Distribution (\$/unit) | 0.08 | 0.10 | 0.12 | 0.04 | 0.10 | 0.11 | 0.13 | 0.16 |
| <i>Latest Twelve Month Average</i> | | | | | | | | |
| Heat Content(btu/cf) | 1,059 | 1,059 | 1,057 | 1,054 | | | | |
| Natural Gas (mmcf) | 124 | 123 | 125 | 125 | | | | |
| SJT/Henry Hub | 0.73 | 0.73 | 0.74 | 0.71 | | | | |
| SJT/San Juan Index | 0.87 | 0.87 | 0.87 | 0.86 | | | | |
| Other revenue | (0.0) | (0.0) | (0.0) | (0.0) | | | | |
| Operating | 1.3 | 1.3 | 1.3 | 1.3 | | | | |
| Development | 2.5 | 2.4 | 2.2 | 2.0 | | | | |
| Severance tax/revenue | 10.0% | 9.8% | 9.7% | 9.6% | | | | |

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