

Natural Gas Royalty Trusts

A Weekly Analysis

April 3, 2003

Present Value Jumps

Summary and Recommendation

A 5% increase in six-year natural gas futures for the week accounts for much of the 7% gain in present value for recommended **San Juan Basin Royalty Trust (SJT)** and for **Hugoton Royalty Trust (HGT)**. Higher futures combined with higher projected volume propel a 12% gain in present value for **Cross Timbers Royalty Trust (CRT)**. Projected Next Twelve Months (NTM) distributions are little changed for SJT and HGT, but up 6% for CRT. The positive disclosure on volume that we highlighted last week for CRT has been reinforced by disclosure in the 10-K annual report just filed with the Securities and Exchange Commission.

Kurt H. Wulff, CFA

Natural Gas and Oil Futures

April 2, 2003

	2004	2005	2006	2007	2008	2009	Six Year
Natural Gas (\$/mmbtu)							
Year ending April	5.12	4.63	4.46	4.29	4.32	4.38	4.53
Light Sweet Crude Oil (\$/bbl)							
Year ending April	25.95	24.10	23.68	23.69	23.71	23.73	24.14
Natural Gas/Oil (6:1 = 1.0)							
Year ending April	1.18	1.15	1.13	1.09	1.09	1.11	1.13

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

Analyses are prepared from original sources and data believed to be reliable, but no representation is made as to their accuracy or completeness. Independent energy investment analysis by Kurt Wulff doing business as McDep Associates is posted at www.mcdep.com. Mr. Wulff is not paid by covered companies. He and his spouse do not sell short nor act contrary to a buy or sell rating except for tax loss purposes. 1

Natural Gas Royalty Trusts

A Weekly Analysis

April 3, 2003

Table MEII-1
McDep Energy Income Ideas
Dividends, Debt and McDep Ratio

	Symbol/ Rating		Price (\$/sh) 2-Apr 2003	Shares (mm)	Market Cap (\$mm)	Div or Distrib. NTM (%)	Debt/ Present Value	McDep Ratio
High Greed Partnerships								
El Paso Energy Partners	EPN	S	31.59	57.0	1,800	8.5	0.64	2.66
Kinder Morgan Energy Partners, L.P.	KMP	S	37.75	141	5,330	6.6	0.47	1.89
Enbridge Energy Partners, L.P.	EEP	S	46.37	35.0	1,620	7.8	0.64	1.77
Kinder Morgan Management, LLC	KMR	S	33.57	39.5	1,330	7.4	0.47	1.74
Enbridge Energy Management, L.L.C	EEQ	S	40.77	9.0	370	8.8	0.64	1.64
Plains All Amer. Pipeline	PAA		24.78	50.0	1,240	8.7	0.49	1.58
Penn Virginia Res. Part, L.P.	PVR		24.44	15.3	370	8.2	-	1.36
Northern Border Partners	NBP		38.46	44.0	1,690	8.3	0.62	1.33
TEPPCO Partners, L.P.	TPP		30.35	50.0	1,520	7.9	0.56	1.31
AmeriGas Partners, L.P.	APU		24.35	49.4	1,200	9.0	0.51	1.16
Alliance Res. Part, L.P.	ARLP		22.25	15.9	350	9.0	0.45	1.06
<i>Total or Median</i>					16,800	8.3	0.51	1.58
U.S. Master Limiter Partnerships								
Enterprise Products Part (16%)	EPD		21.05	29	600	6.6	0.63	1.78
Dorchester Minerals, L.P.	DMLP		14.30	27.0	386	11.2	-	1.10
Canadian Royalty Trusts								
Provident Energy Trust	PVX		6.84	63.5	430	22.7	0.23	1.11
Enerplus Resources Fund	ERF		19.04	75.0	1,430	15.0	0.16	0.96
Pengrowth Energy Trust	PGH		9.66	110.0	1,060	19.6	0.16	0.90
Canadian Oil Sands Trust (US\$)	COS_u.TO	B	24.21	76.8	1,860	5.5	0.15	0.61
<i>Total or Median</i>					4,800	17.3	0.16	0.93
U.S. Natural Gas Royalty Trusts								
Cross Timbers Royalty Trust	CRT		18.93	6.0	114	12.2	-	0.87
Hugoton RoyaltyTrust (46%)	HGT		13.92	18.4	260	14.6	-	0.83
San Juan Basin Royalty Trust	SJT	B	14.51	46.6	680	14.0	-	0.78
<i>Total or Median</i>					1,050	14.0	-	0.83
Additional McDep Recommendations								
Royal Dutch/Shell	RD	B	41.70	3,473	144,800	4.5	0.19	0.80
ChevronTexaco Corporation	CVX	B	65.08	1,062	69,100	4.3	0.18	0.74
Marathon Oil Corporation	MRO	B	24.15	310	7,500	3.8	0.31	0.73
PetroChina Company Ltd (10%)	PTR	B	21.40	176	3,800	8.3	0.15	0.70
<i>Total or Median</i>					225,000	4.4	0.19	0.73

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

NTM = Next Twelve Months Ended March 31, 2004

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

Italicized issues are subject to, or sponsor, deceptive compensation arrangements that threaten value and financial viability, in our opinion.

Analyses are prepared from original sources and data believed to be reliable, but no representation is made as to their accuracy or completeness. Independent energy investment analysis by Kurt Wulff doing business as McDep Associates is posted at www.mcdep.com. Mr. Wulff is not paid by covered companies. He and his spouse do not sell short nor act contrary to a buy or sell rating except for tax loss purposes. 2

Natural Gas Royalty Trusts

A Weekly Analysis

April 3, 2003

Table MEII-2
McDep Energy Income Ideas
Distribution Validity, Fees and Cash flow Multiples

			Price (\$/sh)	Dist/ Equity	Mgt Fee (%)	Fin Fee (%)	EV/ Ebitda NTM	PV/ Ebitda NTM
Symbol/ Rating			2-Apr 2003	Ebitda				
High Greed Partnerships								
<i>El Paso Energy Partners</i>	<i>EPN</i>	<i>S</i>	31.59	4.3	71	6	24.0	9.0
<i>Kinder Morgan Energy Partners, L.P.</i>	<i>KMP</i>	<i>S</i>	37.75	1.5	46	6	16.4	8.7
<i>Enbridge Energy Partners, L.P.</i>	<i>EEP</i>	<i>S</i>	46.37	2.2	21	6	15.9	9.0
<i>Kinder Morgan Management, LLC</i>	<i>KMR</i>	<i>S</i>	33.57	1.5	46	6	15.1	8.7
<i>Enbridge Energy Management, L.L.C</i>	<i>EEQ</i>	<i>S</i>	40.77	2.2	21	6	14.8	9.0
<i>Plains All Amer. Pipeline</i>	<i>PAA</i>		24.78	1.7	9	6	14.2	9.0
<i>Northern Border Partners</i>	<i>NBP</i>		38.46	1.4	8	6	12.0	9.0
<i>TEPPCO Partners, L.P.</i>	<i>TPP</i>		30.35	1.2	25	6	11.8	9.0
<i>Penn Virginia Res. Part, L.P.</i>	<i>PVR</i>		24.44	1.0	2	8	11.7	8.6
<i>AmeriGas Partners, L.P.</i>	<i>APU</i>		24.35	1.1	1	6	10.4	9.0
<i>Alliance Res. Part, L.P.</i>	<i>ARLP</i>		22.25	0.7	2	8	7.4	7.0
	<i>Median</i>						14.2	9.0
U.S. Master Limiter Partnerships								
Enterprise Products Part (16%)	EPD		21.05	1.8	10	6	16.0	9.0
Dorchester Minerals, L.P.	DMLP		14.30	0.9	3		8.0	7.3
Canadian Royalty Trusts								
Enerplus Resources Fund	ERF		19.04	0.9	10	6	6.1	6.4
Canadian Oil Sands Trust (US\$)	COS_u.TO	B	24.21	0.3			5.5	9.1
Pengrowth Energy Trust	PGH		9.66	1.0	9	6	5.4	6.0
Provident Energy Trust	PVX		6.84	1.1	15	8	4.7	4.2
	<i>Median</i>						5.4	6.2
U.S. Natural Gas Royalty Trusts								
Cross Timbers Royalty Trust	CRT		18.93	0.9			7.8	9.0
San Juan Basin Royalty Trust	SJT	B	14.51	0.9			6.2	8.0
Hugoton RoyaltyTrust (46%)	HGT		13.92	0.9			5.9	7.1
Additional McDep Recommendations								
Royal Dutch/Shell	RD	B	41.70	0.3			6.4	8.0
ChevronTexaco Corporation	CVX	B	65.08	0.2			5.8	7.8
Marathon Oil Corporation	MRO	B	24.15	0.1			4.6	6.3
PetroChina Company Ltd (10%)	PTR	B	21.40	0.2			2.9	4.1
	<i>Median</i>						5.2	7.1

Italicized issues are subject to, or sponsor, deceptive compensation arrangements that threaten value and financial viability, in our opinion.

Analyses are prepared from original sources and data believed to be reliable, but no representation is made as to their accuracy or completeness. Independent energy investment analysis by Kurt Wulff doing business as McDep Associates is posted at www.mcdep.com. Mr. Wulff is not paid by covered companies. He and his spouse do not sell short nor act contrary to a buy or sell rating except for tax loss purposes. 3

Natural Gas Royalty Trusts

A Weekly Analysis

April 3, 2003

Table CRT-1
Cross Timbers Royalty Trust
Present Value

Volume Decline (%/yr):	10	Price Escalation post 2008 (%/yr):	2.7
Volume Enhancement (%/yr):	10	Discount Rate (%/yr):	5.3
		U.S. TIPS Inflation (%/yr):	1.9
		U.S. 10 Year Yield (%/yr):	3.9

PV/Volume (\$/mcf):	3.06	PV/EBITDA 2004:	9.1
---------------------	------	-----------------	-----

Year	Natural Gas Volume			Price (\$/mcf)	Revenue (\$mm)	Oil			Disc Factor	Present Value (\$/unit)
	Basic (bcf)	Enhanced (bcf)	Total (bcf)			Net (\$mm)	Distribution (\$mm)	Distribution (\$/unit)		
Total 2004 through 2030; years ending on 3/31										
	26	17	43	4.81	207	1	208	34.67	0.63	21.90
2004	2.7	0.0	2.7	4.87	13.3	0.5	13.8	2.30	0.97	2.24
2005	2.5	0.3	2.7	4.47	12.2	0.4	12.6	2.10	0.93	1.94
2006	2.2	0.5	2.7	4.26	11.6	0.2	11.8	1.97	0.88	1.73
2007	2.0	0.7	2.7	4.11	11.2	0.1	11.3	1.89	0.83	1.58
2008	1.8	0.9	2.7	4.10	11.2	0.1	11.2	1.87	0.79	1.48
2009	1.6	1.1	2.7	4.14	11.3	0.0	11.3	1.88	0.75	1.41
2010	1.4	1.3	2.7	4.25	11.6	0.0	11.6	1.93	0.71	1.38
2011	1.3	1.4	2.7	4.37	11.9	-0.1	11.8	1.97	0.68	1.34
2012	1.2	1.3	2.5	4.48	11.0		11.0	1.83	0.64	1.18
2013	1.1	1.2	2.2	4.61	10.2		10.2	1.69	0.61	1.03
2014	0.9	1.0	2.0	4.73	9.4		9.4	1.56	0.58	0.91
2015	0.9	0.9	1.8	4.86	8.7		8.7	1.45	0.55	0.80
2016	0.8	0.8	1.6	4.99	8.0		8.0	1.34	0.52	0.70
2017	0.7	0.8	1.4	5.12	7.4		7.4	1.24	0.50	0.61
2018	0.6	0.7	1.3	5.26	6.8		6.8	1.14	0.47	0.54
2019	0.6	0.6	1.2	5.40	6.3		6.3	1.05	0.45	0.47
2020	0.5	0.6	1.1	5.55	5.8		5.8	0.97	0.43	0.41
2021	0.5	0.5	0.9	5.70	5.4		5.4	0.90	0.40	0.36
2022	0.4	0.4	0.9	5.85	5.0		5.0	0.83	0.38	0.32
2023	0.4	0.4	0.8	6.01	4.6		4.6	0.77	0.36	0.28
2024	0.3	0.4	0.7	6.17	4.3		4.3	0.71	0.35	0.25
2025	0.3	0.3	0.6	6.33	3.9		3.9	0.66	0.33	0.22
2026	0.3	0.3	0.6	6.50	3.6		3.6	0.61	0.31	0.19
2027	0.2	0.3	0.5	6.68	3.4		3.4	0.56	0.30	0.17
2028	0.2	0.2	0.5	6.86	3.1		3.1	0.52	0.28	0.15
2029	0.2	0.2	0.4	7.04	2.9		2.9	0.48	0.27	0.13
2030	0.2	0.2	0.4	7.23	2.7		2.7	0.44	0.25	0.11

Analyses are prepared from original sources and data believed to be reliable, but no representation is made as to their accuracy or completeness. Independent energy investment analysis by Kurt Wulff doing business as McDep Associates is posted at www.mcdep.com. Mr. Wulff is not paid by covered companies. He and his spouse do not sell short nor act contrary to a buy or sell rating except for tax loss purposes.

Natural Gas Royalty Trusts

A Weekly Analysis

April 3, 2003

Table CRT-2
Cross Timbers Royalty Trust
Distributable Income

	Q3	Q4	Year	Q1E	Q2E	Q3E	Q4E	Year	Q1E	Next
	9/30/02	12/31/02	2002	3/31/03	6/30/03	9/30/03	12/31/03	2003E	3/31/04	Twelve
										Months
										3/31/04
Highlights										
Tax credit (\$mm)										
Per unit	0.03	0.01	0.08							
Distributable Income (\$mm)	2.49	2.80	8.82	2.60	4.18	3.24	3.23	13.24	3.17	13.82
Per unit	0.42	0.47	1.47	0.43	0.70	0.54	0.54	2.21	0.53	2.30
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)	0.77	0.77	3.03	0.76	0.75	0.75	0.76	3.03	0.76	3.03
Natural Gas (mmcf)	8.4	8.4	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3
Days	91	92	365	92	90	91	92	365	92	365
Oil (mb)	82	91	339	83	79	81	80	324	80	320
Oil (mbd)	0.89	0.99	0.93	0.90	0.89	0.88	0.87	0.89	0.86	0.88
Days	92	92	365	92	89	92	92	365	92	365
Total (bcf)	1.26	1.32	5.06	1.26	1.22	1.24	1.24	4.97	1.24	4.95
Price										
Natural Gas (HH lagged three months)										
Henry Hub (\$/mmbtu)	3.38	3.21	2.88	4.30	6.38	5.04	5.13	5.21	5.13	5.42
Differential (\$/mmbtu)	0.33	0.21	0.09	0.43	0.64	0.50	0.51	0.53	0.51	0.55
CRT (\$/mcf)	3.05	3.00	2.79	3.87	5.74	4.53	4.62	4.69	4.62	4.87
Oil (\$/bbl) (WTI lagged two months)										
WTI Cushing	26.49	28.96	24.70	29.55	32.99	27.47	26.33	29.08	25.62	28.10
CRT	24.79	26.30	22.31	27.55	30.99	25.47	24.33	27.07	23.62	26.09
Total (\$/mcf)	3.47	3.57	3.17	4.16	5.52	4.42	4.40	4.62	4.36	4.67
Revenue (\$mm)										
Natural Gas	2.33	2.32	8.45	2.95	4.28	3.42	3.52	14.17	3.52	14.74
Oil	2.03	2.40	7.55	2.28	2.46	2.07	1.95	8.76	1.88	8.36
Total	4.37	4.71	16.01	5.23	6.74	5.49	5.48	22.93	5.40	23.10
Cost (\$mm)										
Tax, transport & other	0.60	0.66	2.11	0.73	0.94	0.77	0.77	3.21	0.76	3.23
Production	0.79	0.75	3.01	0.75	0.75	0.75	0.75	3.00	0.75	3.00
Total	1.40	1.41	5.13	1.48	1.69	1.52	1.52	6.21	1.51	6.23
Cash flow (\$mm)										
Development	0.08	0.06	0.57	0.20	0.20	0.20	0.20	0.80	0.20	0.80
Excess or other		(0.02)	(0.02)					-		
Net proceeds (\$mm)										
	2.89	3.26	10.33	3.55	4.85	3.77	3.76	15.92	3.69	16.07
Royalty income (\$mm)										
	2.53	2.82	9.05	3.09	4.22	3.28	3.27	13.85	3.21	13.98
Royalty/Net proceeds	87%	87%	88%	87%	87%	87%	87%	87%	87%	87%
Administration	0.04	0.02	0.22	0.49	0.04	0.04	0.04	0.61	0.04	0.16
Distributable income (\$mm)										
	2.49	2.80	8.82	2.60	4.18	3.24	3.23	13.24	3.17	13.82
Modeling ratios										
Tax and other/revenue	0.14	0.14	0.13	0.14	0.14	0.14	0.14	0.14	0.14	0.14

Analyses are prepared from original sources and data believed to be reliable, but no representation is made as to their accuracy or completeness. Independent energy investment analysis by Kurt Wulff doing business as McDep Associates is posted at www.mcdep.com. Mr. Wulff is not paid by covered companies. He and his spouse do not sell short nor act contrary to a buy or sell rating except for tax loss purposes. 5

Natural Gas Royalty Trusts

A Weekly Analysis

April 3, 2003

Table SJT-1
San Juan Basin Royalty Trust
Present Value

Volume Decline (%/yr):	11	Price Escalation Post 2008 (%/yr):	2.7
Volume Enhancement (%/yr):	10	Discount rate (%/yr):	5.9
Capex/Cash Flow (%):	25	U.S. TIPS Inflation (%/yr):	1.9
Variable Cost (%):	12	U.S. 10 Year Yield (%/yr):	3.9
PV/Volume (\$/mcf):	1.66	PV/EBITDA 2004:	8.1

Year	Basic (bcf)	Enhanced (bcf)	Total (bcf)	Price (\$/mcf)	Revenue (\$mm)	Fixed Cost (\$mm)	Var Cost (\$mm)	Cap Ex (\$mm)	Distribution (\$/unit)	Disc Factor	Present Value (\$/unit)	
Total 2004 through 2030; years ending on 3/31												
	315	210	525	4.24	2230	350	268	190	1423	30.53	0.61	18.70
2004	35.1	0.0	35.1	3.84	135.1	11.7	16.2	12.5	94.7	2.03	0.97	1.97
2005	31.4	3.5	34.9	4.00	139.6	13.0	16.8	27.5	82.4	1.77	0.92	1.62
2006	28.1	6.6	34.7	3.81	132.2	13.0	15.9	25.8	77.5	1.66	0.87	1.44
2007	25.1	9.4	34.5	3.68	126.9	13.0	15.2	24.7	74.0	1.59	0.82	1.30
2008	22.4	11.9	34.3	3.67	125.7	13.0	15.1	24.4	73.2	1.57	0.77	1.21
2009	20.1	14.0	34.1	3.71	126.3	13.0	15.2	24.5	73.6	1.58	0.73	1.15
2010	17.9	15.9	33.9	3.81	128.9	13.0	15.5	25.1	75.4	1.62	0.69	1.11
2011	16.0	17.6	33.7	3.91	131.6	13.0	15.8	25.7	77.1	1.65	0.65	1.08
2012	14.3	15.8	30.1	4.01	120.8	13.0	14.5		93.3	2.00	0.61	1.23
2013	12.8	14.1	26.9	4.12	110.9	13.0	13.3		84.6	1.82	0.58	1.05
2014	11.5	12.6	24.1	4.23	101.8	13.0	12.2		76.6	1.64	0.55	0.90
2015	10.2	11.3	21.5	4.35	93.5	13.0	11.2		69.3	1.49	0.52	0.77
2016	9.2	10.1	19.2	4.46	85.8	13.0	10.3		62.5	1.34	0.49	0.65
2017	8.2	9.0	17.2	4.58	78.8	13.0	9.5		56.3	1.21	0.46	0.56
2018	7.3	8.1	15.4	4.71	72.3	13.0	8.7		50.7	1.09	0.43	0.47
2019	6.5	7.2	13.7	4.83	66.4	13.0	8.0		45.4	0.98	0.41	0.40
2020	5.8	6.4	12.3	4.96	61.0	13.0	7.3		40.7	0.87	0.39	0.34
2021	5.2	5.8	11.0	5.10	56.0	13.0	6.7		36.3	0.78	0.37	0.28
2022	4.7	5.1	9.8	5.23	51.4	13.0	6.2		32.2	0.69	0.35	0.24
2023	4.2	4.6	8.8	5.37	47.2	13.0	5.7		28.5	0.61	0.33	0.20
2024	3.7	4.1	7.8	5.52	43.3	13.0	5.2		25.1	0.54	0.31	0.17
2025	3.3	3.7	7.0	5.67	39.8	13.0	4.8		22.0	0.47	0.29	0.14
2026	3.0	3.3	6.3	5.82	36.5	13.0	4.4		19.1	0.41	0.27	0.11
2027	2.7	2.9	5.6	5.98	33.5	13.0	4.0		16.5	0.35	0.26	0.09
2028	2.4	2.6	5.0	6.14	30.8	13.0	3.7		14.1	0.30	0.24	0.07
2029	2.1	2.3	4.5	6.30	28.2	13.0	3.4		11.9	0.25	0.23	0.06
2030	1.9	2.1	4.0	6.47	25.9	13.0	3.1		9.8	0.21	0.22	0.05

Analyses are prepared from original sources and data believed to be reliable, but no representation is made as to their accuracy or completeness. Independent energy investment analysis by Kurt Wulff doing business as McDep Associates is posted at www.mcdep.com. Mr. Wulff is not paid by covered companies. He and his spouse do not sell short nor act contrary to a buy or sell rating except for tax loss purposes.

Natural Gas Royalty Trusts

A Weekly Analysis

April 3, 2003

Table SJT-2
San Juan Basin Royalty Trust
Distributable Income

	Q2	Q3	Q4	Year	Q1E	Q2E	Q3E	Q4E	Year	Q1E	Next Twelve Months
	6/30/02	9/30/02	12/31/02	2002	3/31/03	6/30/03	9/30/03	12/31/03	2003E	3/31/04	3/31/04
Highlights											
Revenue (\$mm) (75%)	18.6	20.7	20.4	78.9	31.1	38.5	31.8	31.9	133.2	33.0	135.1
Cash flow (\$mm) (75%)	14.1	16.0	15.6	59.7	25.0	31.8	25.6	25.6	108.0	26.6	109.6
Per unit	0.30	0.34	0.33	1.28	0.54	0.68	0.55	0.55	2.32	0.57	2.35
Tax credit (\$mm)	1.4	1.9	1.9	5.6					-		
Per unit	0.03	0.04	0.04	0.12					-		
Distributable Income (\$mm)	9.0	12.2	11.6	36.3	19.5	28.1	21.8	21.9	91.3	22.9	94.7
Per unit	0.19	0.26	0.25	0.78	0.42	0.60	0.47	0.47	1.96	0.49	2.03
Units (millions)	46.6	46.6	46.6	46.6	46.6	46.6	46.6	46.6	46.6	46.6	46.6
Volume											
Natural gas (mmbtu)	12.0	11.6	12.4	48.5	12.6	11.8	12.2	12.2	49.0	12.2	48.6
Heat Content(btu/cf)	1,077	970	1,064	1,050	1,084	1,048	1,048	1,048	1,057	1,048	1,048
Natural gas (bcf)	11.1	12.0	11.6	46.2	11.6	11.3	11.7	11.7	46.3	11.7	46.4
Natural Gas (mmcf/d)	125.1	130.4	126.2	126.6	126.5	127.0	127.0	127.0	126.9	127.0	127.0
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)	11.3	12.1	11.7	46.8	11.8	11.4	11.8	11.8	46.8	11.8	46.8
Price											
Natural gas (\$/mmbtu) (Henry Hub lagged two months)											
Henry Hub (\$/mmbtu)	2.92	3.23	3.59	3.02	4.73	6.22	5.10	5.11	5.29	5.29	5.43
Differential (%)	31	28	40	30	32	31	33	33	32	33	33
Total	2.02	2.33	2.16	2.13	3.24	4.28	3.42	3.43	3.58	3.55	3.66
Natural gas (\$/mcf)	2.18	2.26	2.30	2.24	3.51	4.48	3.58	3.59	3.79	3.72	3.84
Oil (\$/bbl) (WTI Cushing lagged two months)											
WTI Cushing	23.80	26.49	28.96	24.70	29.55	32.99	27.47	26.06	29.02	25.42	27.98
SJT	19.14	21.95	28.35	20.90	28.92	32.29	26.89	25.51	28.37	24.88	27.35
Total gas & oil (\$/mcf)	2.19	2.28	2.32	2.25	3.53	4.49	3.59	3.60	3.80	3.72	3.84
Revenue (\$mm)											
Natural Gas	24.2	27.1	26.7	103.3	40.9	50.7	41.9	42.0	175.4	43.4	178.0
Oil	0.5	0.5	0.6	2.0	0.6	0.6	0.5	0.5	2.2	0.5	2.1
Total	24.8	27.6	27.3	105.2	41.5	51.3	42.4	42.5	177.6	43.9	180.1
Cost (\$mm)											
Severance tax	2.4	2.3	3.1	10.5	4.2	5.1	4.2	4.2	17.8	4.4	18.0
Operating	3.7	4.0	3.4	15.2	3.9	3.7	4.1	4.1	15.8	4.1	16.0
Total	6.0	6.3	6.5	25.6	8.1	8.9	8.3	8.3	33.7	8.5	34.0
Cash flow (\$mm)	18.8	21.3	20.7	79.6	33.3	42.4	34.1	34.1	144.0	35.5	146.1
Development	3.4	2.1	4.7	21.5	6.6	4.2	4.2	4.2	19.1	4.2	16.7
Net proceeds (\$mm)	15.4	19.2	16.1	58.2	26.8	38.2	29.9	30.0	124.9	31.3	129.4
Royalty income (\$mm)	11.5	14.4	12.1	43.6	20.1	28.7	22.4	22.5	93.6	23.5	97.0
Royalty/Net proceeds	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Administration	0.5	0.6	0.5	2.0	0.6	0.6	0.6	0.6	2.4	0.6	2.4
One-time	2.0	1.6		5.3					-		-
Distributable income (\$mm)	9.0	12.2	11.6	36.3	19.5	28.1	21.8	21.9	91.3	22.9	94.7
Modeling ratios											
Severance tax/revenue	9.5%	8.5%	11.5%	9.9%	10.2%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Operating cost (\$/mcf)	0.32	0.33	0.29	0.32	0.33	0.33	0.35	0.35	0.34	0.35	0.34
Development/Cash flow	18%	10%	22%	27%	20%	10%	12%	12%	13%	12%	11%

Analyses are prepared from original sources and data believed to be reliable, but no representation is made as to their accuracy or completeness. Independent energy investment analysis by Kurt Wulff doing business as McDep Associates is posted at www.mcdep.com. Mr. Wulff is not paid by covered companies. He and his spouse do not sell short nor act contrary to a buy or sell rating except for tax loss purposes. 7

Natural Gas Royalty Trusts

A Weekly Analysis

April 3, 2003

Table SJT-3
San Juan Basin Royalty Trust
Monthly Declarations

	<i>Dec-02</i>	<i>Jan-03</i>	<i>Feb-03</i>	<i>Mar-03</i>	<i>Apr-03</i>	<i>May-03</i>	<i>Jun-03</i>
Distribution (\$/unit)							
Declared	0.09	0.10	0.12	0.20			
Projected					0.18	0.27	0.15
Volume							
Natural gas (mmbtu)	4.08	4.07	3.97	4.58	3.73	4.13	3.99
Heat Content(btu/cf)	1,043	1,092	1,097	1,067	1,048	1,048	1,048
Natural gas (bcf)	3.91	3.73	3.62	4.29	3.56	3.94	3.81
Natural Gas (mmcf)	126	124	117	138	127	127	127
Days	31	30	31	31	28	31	30
Price							
Natural gas industry quotes lagged two months (\$/mmbtu)							
Henry Hub Daily/Futures	4.12	4.03	4.76	5.41	7.77	5.95	4.93
San Juan Monthly Index	2.52	3.25	3.45	4.14	4.58	5.91	3.71
SJT/Henry Hub	0.54	0.71	0.66	0.68	0.53	0.89	0.68
SJT/San Juan Index	0.89	0.88	0.91	0.88	0.90	0.90	0.90
SJT (\$/mmbtu)	2.24	2.85	3.14	3.66	4.12	5.32	3.34
SJT (\$/mcf)	2.33	3.12	3.45	3.91	4.32	5.57	3.50
Revenue (\$mm)							
Natural Gas	9.1	11.6	12.5	16.8	15.4	22.0	13.3
Other	0.0	0.1	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Cost (\$mm)							
Severance tax	1.5	1.2	1.3	1.7	1.6	2.2	1.4
Operating	0.5	1.5	1.3	1.1	1.2	1.2	1.2
Total	2.0	2.7	2.6	2.8	2.8	3.5	2.6
Cash flow (\$mm)							
Development	1.6	2.7	2.4	1.4	1.4	1.4	1.4
Net proceeds (\$mm)							
	5.5	6.3	7.4	12.4	11.1	17.0	9.3
Royalty income (\$mm)							
Royalty/Net proceeds	75%	75%	75%	75%	75%	75%	75%
One time							
Distributable income (\$mm)							
	4.2	4.7	5.5	9.3	8.3	12.8	7.0
Units (millions)							
	46.6	46.6	46.6	46.6	46.6	46.6	46.6
Distribution (\$/unit)							
	0.09	0.10	0.12	0.20	0.18	0.27	0.15
<i>Latest Twelve Month Average</i>							
Heat Content(btu/cf)	1,050	1,050	1,050	1,048			
Natural Gas (mmcf)	127	127	126	127			
SJT/Henry Hub	0.72	0.70	0.70	0.67			
SJT/San Juan Index	0.88	0.89	0.90	0.90			
Other revenue	(0.2)	(0.1)	(0.1)	(0.1)			
Operating	1.3	1.3	1.3	1.2			
Development	1.8	1.7	1.5	1.4			
Severance tax/revenue	10.1%	10.1%	10.1%	10.1%			

Analyses are prepared from original sources and data believed to be reliable, but no representation is made as to their accuracy or completeness. Independent energy investment analysis by Kurt Wulff doing business as McDep Associates is posted at www.mcdep.com. Mr. Wulff is not paid by covered companies. He and his spouse do not sell short nor act contrary to a buy or sell rating except for tax loss purposes.