

Meter Reader

A Weekly Analysis

June 19, 2000

On the Rise Again

A median 3% gain in Net Asset Values in the latest week lends confidence to making new commitments to trusts and partnerships concentrated on long-life natural gas. Currently among such investments with low financial and management risk, **San Juan Basin Royalty Trust** ranks most undervalued followed by **Cross Timbers Royalty Trust**, **Hugoton Royalty Trust** and **Dorchester Hugoton, Ltd.** (see table). The San Juan Trust has been lagging in stock price this year to the point where it may be the timeliest buy. The stock ran up sharply last year as it was under accumulation by large holders. During the past two months the unit price may have suffered relatively with lower than normal distributions because of one time cost recovery. That cost recovery appears complete implying steep increases ahead in distributions.

		Price				Net	
		(\$/unit)		Market		Asset	
		16-Jun	Units	Cap	Debt	Value	McDep
	Symbol	2000	(mm)	(\$mm)	(\$mm)	(\$/unit)	Ratio
Dorchester Hugoton, Ltd.	DHULZ	13.50	10.7	145	-	13.80	0.98
Hugoton RT (42.5%)	HGT	12.50	17.0	213	-	13.60	0.92
Cross Timbers Royalty Trust	CRT	14.13	6.0	85	-	18.00	0.78
San Juan Basin Royalty Trust	SJT	9.63	46.6	449	-	12.50	0.77

Expectations for the next four quarters point to Dynamic Distribution Yields almost as high as 18% in cash (see table). Estimated distributions are higher than last week by a median 9%.

		Price	Distribution		Distribution Yield	
		(\$/unit)	(\$/unit)		(Percent per year)	
		16-Jun		Taxable		Taxable
	Symbol	2000	Cash	Equivalent	Cash	Equivalent
Dorchester Hugoton, Ltd.	DHULZ	13.50	1.59	2.12	11.8	15.7
Hugoton RT (42.5%)	HGT	12.50	1.95	2.31	15.6	18.5
Cross Timbers Royalty Trust	CRT	14.13	2.37	3.07	16.8	21.7
San Juan Basin Royalty Trust	SJT	9.63	1.70	2.36	17.7	24.5

Look for monthly disclosures in the next week for three royalty trusts. Our models imply declarations of \$0.15, \$0.09, and \$0.06 per unit respectively for CRT, HGT and SJT. Chances are strong that HGT and SJT will report positive surprises to those estimates. Distributions declared in June essentially reflect natural gas prices, volumes and costs for April. The steepest acceleration in commodity price movement occurred in May.

Kurt H. Wulff, CFA

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Table CRT-1
Cross Timbers Royalty Trust
Present Value

Volume Decline (%/yr):	9	Price Escalation post 2007 (%/yr):	2.7
Volume Enhancement (%/yr):	7	Discount Rate (%/yr):	7.4
		U.S. TIPS Inflation (%/yr):	1.9
		U.S. 10 Year Yield (%/yr):	6.0

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 2000 through 2029	33	27	60	3.40	203	10	212	35.40	0.46	0.50	18.00
1999	3.3		3.3	1.99	6.5	0.0	6.6	1.09	0.16		
2000	3.0	0.0	3.0	3.39	10.3	1.9	12.2	2.03	0.15	0.97	2.11
2001	2.7	0.3	3.0	3.87	11.5	1.9	13.4	2.23	0.15	0.90	2.14
2002	2.5	0.4	2.9	3.31	9.7	1.1	10.8	1.81	0.15	0.84	1.64
2003	2.3	0.6	2.9	2.99	8.6	0.9	9.5	1.59		0.78	1.24
2004	2.1	0.8	2.8	2.95	8.4	0.7	9.1	1.52		0.73	1.11
2005	1.9	0.9	2.8	2.88	8.1	0.6	8.7	1.45		0.68	0.98
2006	1.8	1.0	2.8	2.82	7.8	0.5	8.3	1.38		0.63	0.87
2007	1.6	1.1	2.7	2.78	7.6	0.4	8.0	1.33		0.59	0.78
2008	1.5	1.2	2.7	2.86	7.7	0.4	8.0	1.34		0.55	0.73
2009	1.4	1.3	2.6	2.93	7.7	0.3	8.0	1.34		0.51	0.68
2010	1.3	1.3	2.6	3.01	7.8	0.3	8.1	1.35		0.47	0.64
2011	1.1	1.4	2.6	3.10	7.9	0.2	8.1	1.35		0.44	0.60
2012	1.1	1.5	2.5	3.18	8.0	0.2	8.1	1.36		0.41	0.56
2013	1.0	1.5	2.5	3.27	8.1	0.1	8.2	1.36		0.38	0.52
2014	0.9	1.5	2.4	3.35	8.1	0.1	8.2	1.37		0.36	0.49
2015	0.8	1.4	2.2	3.44	7.6		7.6	1.27		0.33	0.42
2016	0.7	1.3	2.0	3.54	7.1		7.1	1.19		0.31	0.37
2017	0.7	1.2	1.8	3.63	6.7		6.7	1.12		0.29	0.32
2018	0.6	1.1	1.7	3.73	6.3		6.3	1.05		0.27	0.28
2019	0.6	1.0	1.5	3.83	5.9		5.9	0.98		0.25	0.25
2020	0.5	0.9	1.4	3.94	5.5		5.5	0.92		0.23	0.21
2021	0.5	0.8	1.3	4.04	5.2		5.2	0.86		0.22	0.19
2022	0.4	0.7	1.2	4.15	4.9		4.9	0.81		0.20	0.16
2023	0.4	0.7	1.1	4.27	4.5		4.5	0.76		0.19	0.14
2024	0.4	0.6	1.0	4.38	4.3		4.3	0.71		0.18	0.12
2025	0.3	0.5	0.9	4.50	4.0		4.0	0.67		0.16	0.11
2026	0.3	0.5	0.8	4.62	3.7		3.7	0.62		0.15	0.09
2027	0.3	0.5	0.7	4.75	3.5		3.5	0.59		0.14	0.08
2028	0.3	0.4	0.7	4.88	3.3		3.3	0.55		0.13	0.07
2029	0.2	0.4	0.6	5.01	3.1		3.1	0.52		0.12	0.06

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Table CRT-2
Cross Timbers Royalty Trust
Distributable Income Model

	Year 1998	Q1 3/31/99	Q2 6/30/99	Q3 9/30/99	Q4 12/31/99	Year 1999	Q1 3/31/00	Q2E 6/30/00	Q3E 9/30/00	Q4E 12/31/00	Year 2000E	Q1E 3/31/01	Q2E 6/30/01
Highlights													
Tax credit (\$mm)													
Per unit	0.20	0.04	0.04	0.04	0.03	0.16	0.03	0.04	0.04	0.04	0.15	0.04	0.04
Distributable Income (\$mm)	6.93	1.44	1.17	1.66	2.28	6.55	2.30	2.48	3.66	3.76	12.20	3.66	3.15
Per unit	1.15	0.24	0.20	0.28	0.38	1.09	0.38	0.41	0.61	0.63	2.03	0.61	0.52
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	6.0
Volume													
Natural Gas (bcf)	3.50	0.92	0.82	0.94	0.97	3.64	0.80	0.86	0.86	0.86	3.36	0.85	0.82
Natural Gas (mmcf)	9.6	10.0	9.1	10.3	10.6	10.0	8.7	9.5	9.4	9.3	9.2	9.2	9.1
Days	365	92	90	91	92	365	92	90	91	92	365	92	90
Oil (mb)	392	88	87	79	94	349	88	85	85	83	342	82	78
Oil (mbd)	1.08	0.96	0.98	0.86	1.03	0.96	0.96	0.9	0.9	0.9	0.93	0.9	0.9
Days	365	92	89	92	92	365	92	90	92	92	366	92	90
Total (bcf)	5.86	1.45	1.34	1.41	1.54	5.73	1.33	1.36	1.37	1.36	5.41	1.34	1.29
Price													
Natural Gas													
Henry Hub (\$/mmbtu)		1.87	1.89	2.27	2.66	2.17	2.35	2.82	4.13	4.43	3.43	4.50	4.03
CRT (\$/mcf)	2.03	1.73	1.79	2.02	2.39	1.99	2.72	2.62	3.93	4.23	3.39	4.30	3.83
Oil (\$/bbl)													
WTI Cushing		12.25	14.67	18.57	22.59	17.02	26.07	28.33	30.91	29.12	28.60	27.27	25.99
CRT	13.40	10.44	12.28	16.34	20.21	14.89	24.20	26.33	28.91	27.12	26.61	25.27	23.99
Total (\$/mcf)	2.11	1.73	1.89	2.26	2.75	2.17	3.25	3.28	4.26	4.33	3.78	4.27	3.89
Revenue (\$mm)													
Natural Gas	7.11	1.59	1.46	1.89	2.33	7.26	2.17	2.24	3.37	3.62	11.40	3.65	3.14
Oil	5.26	0.92	1.07	1.30	1.91	5.19	2.14	2.23	2.46	2.26	9.09	2.06	1.88
Total	12.37	2.51	2.53	3.19	4.23	12.45	4.31	4.48	5.82	5.88	20.49	5.71	5.02
Cost (\$mm)													
Tax, transport & other	1.19	0.23	0.40	0.48	0.50	1.61	0.58	0.60	0.75	0.75	2.68	0.72	0.63
Production	2.58	0.57	0.63	0.60	0.60	2.39	0.59	0.59	0.59	0.58	2.37	0.57	0.55
Total	3.78	0.80	1.02	1.08	1.09	4.00	1.17	1.20	1.35	1.33	5.05	1.29	1.18
Cash flow (\$mm)													
Development	1.14	0.36	0.08	0.18	0.12	0.74	0.21	0.21	0.21	0.21	0.86	0.21	0.21
Excess	(0.52)	(0.30)	(0.06)	(0.07)		(0.43)					-		
Recovery of excess	0.02	0.01	0.14	0.10	0.40	0.63	0.24	0.15			0.39		
Net proceeds (\$mm)	7.94	1.64	1.35	1.91	2.62	7.52	2.68	2.92	4.26	4.34	14.20	4.21	3.62
Royalty income (\$mm)													
Royalty/Net proceeds	89%	90%	90%	89%	88%	89%	88%	87%	87%	88%	87%	88%	88%
Administration	0.15	0.04	0.04	0.04	0.02	0.14	0.05	0.04	0.04	0.04	0.17	0.04	0.04
Distributable income (\$mm)	6.93	1.44	1.17	1.66	2.28	6.55	2.30	2.48	3.66	3.76	12.20	3.66	3.15
Modeling ratios													
Tax and other/oil revenue	0.09	0.08	0.24	0.22	0.14	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17
Production exp (\$/bbl)	6.58	6.48	7.20	7.56	6.31	6.86	6.71	7.00	7.00	7.00	6.92	7.00	7.00
Accounting items													
Interest on excess costs	0.01	0.02	0.02	0.01	0.01	0.06							
Cumulative excess costs	0.51	0.83	0.77	0.76	0.37	0.37	0.15						

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Table DHULZ-1
Dorchester Hugoton, Ltd.
Present Value

Volume Decline (%/yr):	11	Price Escalation Post 2006 (%/yr):	2.7
Volume Enhancement (%/yr):	8	Discount rate (%/yr):	7.4
Capex/Cash Flow (%):	13	U.S. TIPS Inflation (%/yr):	1.9
Variable Cost (%):	15	U.S. 10 Year Yield (%/yr):	6.0

Year	Basic (bcf)	Volume Enhanced (bcf)	Total (bcf)	Price (\$/mcf)	Revenue (\$mm)	Fixed Cost (\$mm)	Var Cost (\$mm)	Cap Ex (\$mm)	Free Cash Flow (\$mm)	Free Cash Flow (\$/unit)	Disc Factor	Present Value (\$/unit)
Total 2000 through 2029												
	61	56	117	3.66	430	69	64	25	271	25.01	0.55	13.80
1999	6.9		6.9	2.30	15.8	2.1	2.4	0.4	10.9	1.01		
						Other assets, net			10.4	0.96	1.00	0.96
2000	6.4	0.3	6.7	3.79	25.3	2.3	3.8	0.5	18.7	1.72	0.97	1.66
2001	5.7	0.8	6.5	3.78	24.5	2.3	3.7	2.4	16.1	1.48	0.90	1.33
2002	5.1	1.2	6.3	3.29	20.8	2.3	3.1	2.0	13.4	1.24	0.84	1.03
2003	4.6	1.6	6.2	2.98	18.5	2.3	2.8	1.7	11.7	1.08	0.78	0.84
2004	4.2	1.9	6.1	3.15	19.1	2.3	2.9	1.8	12.1	1.12	0.73	0.81
2005	3.7	2.2	5.9	3.08	18.3	2.3	2.7	1.7	11.5	1.06	0.68	0.72
2006	3.4	2.4	5.8	3.04	17.6	2.3	2.6	1.6	11.0	1.02	0.63	0.64
2007	3.0	2.6	5.7	3.12	17.7	2.3	2.6	1.7	11.1	1.02	0.59	0.60
2008	2.7	2.8	5.5	3.21	17.7	2.3	2.7	1.7	11.1	1.02	0.55	0.56
2009	2.5	2.9	5.4	3.29	17.7	2.3	2.7	1.7	11.1	1.02	0.51	0.52
2010	2.2	3.0	5.2	3.38	17.8	2.3	2.7	1.7	11.1	1.03	0.47	0.49
2011	2.0	3.1	5.1	3.47	17.8	2.3	2.7	1.7	11.1	1.03	0.44	0.45
2012	1.8	3.2	5.0	3.57	17.8	2.3	2.7	1.7	11.2	1.03	0.41	0.42
2013	1.6	3.2	4.9	3.67	17.8	2.3	2.7	1.7	11.2	1.03	0.38	0.39
2014	1.5	3.3	4.7	3.77	17.8	2.3	2.7	1.7	11.2	1.03	0.36	0.37
2015	1.3	2.9	4.2	3.87	16.3	2.3	2.4		11.6	1.07	0.33	0.35
2016	1.2	2.6	3.8	3.97	15.0	2.3	2.2		10.4	0.96	0.31	0.30
2017	1.1	2.3	3.4	4.08	13.7	2.3	2.1		9.4	0.87	0.29	0.25
2018	1.0	2.0	3.0	4.19	12.6	2.3	1.9		8.4	0.78	0.27	0.21
2019	0.9	1.8	2.7	4.30	11.6	2.3	1.7		7.5	0.70	0.25	0.17
2020	0.8	1.6	2.4	4.42	10.6	2.3	1.6		6.7	0.62	0.23	0.14
2021	0.7	1.4	2.1	4.54	9.8	2.3	1.5		6.0	0.55	0.22	0.12
2022	0.6	1.3	1.9	4.66	8.9	2.3	1.3		5.3	0.49	0.20	0.10
2023	0.6	1.1	1.7	4.79	8.2	2.3	1.2		4.7	0.43	0.19	0.08
2024	0.5	1.0	1.5	4.92	7.5	2.3	1.1		4.1	0.38	0.18	0.07
2025	0.5	0.9	1.4	5.05	6.9	2.3	1.0		3.6	0.33	0.16	0.05
2026	0.4	0.8	1.2	5.19	6.4	2.3	1.0		3.1	0.29	0.15	0.04
2027	0.4	0.7	1.1	5.33	5.8	2.3	0.9		2.7	0.25	0.14	0.03
2028	0.3	0.6	1.0	5.47	5.4	2.3	0.8		2.3	0.21	0.13	0.03
2029	0.3	0.6	0.9	5.62	4.9	2.3	0.7		1.9	0.17	0.12	0.02

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Table DHULZ-2
Dorchester Hugoton, Ltd.
Income Model

	Year 1998	Q1 3/31/99	Q2 6/30/99	Q3 9/30/99	Q4 12/31/99	Year 1999	Q1 3/31/00	Q2E 6/30/00	Q3E 9/30/00	Q4E 12/31/00	Year 2000E	Q1E 3/31/01	Q2E 6/30/01
Highlights													
Revenue (\$mm)	15.37	3.06	3.51	4.34	4.39	15.3	4.16	5.84	7.13	7.07	24.2	6.55	5.65
Cash flow (\$mm)	11.02	2.09	2.35	3.25	3.25	10.9	3.09	4.60	5.78	5.71	19.2	5.23	4.41
Per unit	1.02	0.19	0.22	0.30	0.30	1.01	0.28	0.42	0.53	0.53	1.77	0.48	0.41
Earnings (\$mm)	9.01	1.60	1.89	2.77	2.78	9.0	2.64	4.13	5.31	5.25	17.3	4.78	3.96
Per unit	0.83	0.15	0.17	0.26	0.26	0.83	0.24	0.38	0.49	0.48	1.60	0.44	0.36
Distribution (\$mm)	7.74	1.93	1.93	1.93	1.93	7.7	3.01	3.63	4.67	4.62	15.9	4.21	3.49
Per unit	0.72	0.18	0.18	0.18	0.18	0.72	0.28	0.34	0.43	0.43	1.48	0.39	0.32
Units (millions)	10.74	10.74	10.74	10.74	10.74	10.7	10.74	10.74	10.74	10.74	10.7	10.74	10.74
Volume													
Natural gas (bcf)													
Oklahoma	5.74	1.42	1.33	1.40	1.43	5.6	1.39	1.37	1.37	1.36	5.5	1.31	1.32
Kansas	1.70	0.35	0.34	0.33	0.31	1.3	0.29	0.30	0.30	0.29	1.2	0.28	0.29
Total	7.44	1.76	1.67	1.72	1.74	6.9	1.68	1.67	1.67	1.65	6.7	1.60	1.60
Natural Gas (mmcf)	20.4	19.6	18.4	18.7	18.9	18.9	18.5	18.3	18.1	17.9	18.2	17.8	17.6
Days	365	90	91	92	92	365	91	91	92	92	366	90	91
Price													
Natural gas													
Henry Hub (\$/mmbtu)		1.79	2.22	2.52	2.45	2.24	2.62	3.65	4.46	4.46	3.80	4.27	3.67
Oklahoma (\$/mcf)	2.11	1.77	2.15	2.60	2.60	2.28	2.53	3.65	4.46	4.46	3.77	4.27	3.67
Kansas (\$/mcf)	2.22	1.85	2.26	2.68	2.70	2.36	2.72	3.72	4.53	4.53	3.88	4.34	3.74
Total (\$/mcf)	2.14	1.79	2.17	2.62	2.62	2.30	2.57	3.66	4.47	4.47	3.79	4.28	3.69
Revenue (\$mm)													
Natural Gas													
Oklahoma	12.11	2.50	2.87	3.63	3.73	12.7	3.53	4.99	6.11	6.05	20.7	5.61	4.83
Kansas	3.77	0.64	0.76	0.88	0.83	3.1	0.79	1.10	1.34	1.33	4.6	1.24	1.07
Other	0.23	0.05	0.05	0.05	0.05	0.2	0.05	0.05	0.05	0.05	0.2	0.05	0.05
Production payment (ORRI)	(0.73)	(0.14)	(0.17)	(0.22)	(0.23)	(0.8)	(0.21)	(0.30)	(0.37)	(0.37)	(1.3)	(0.34)	(0.29)
Total	15.37	3.06	3.51	4.34	4.39	15.3	4.16	5.84	7.13	7.07	24.2	6.55	5.65
Cost (\$mm)													
Operating	3.54	0.79	0.96	0.90	0.95	3.6	0.92	1.02	1.10	1.10	4.1	1.08	1.02
General and administrative	0.53	0.14	0.13	0.14	0.16	0.6	0.14	0.16	0.17	0.17	0.6	0.17	0.16
Management	0.49	0.12	0.12	0.13	0.13	0.5	0.13	0.15	0.16	0.16	0.6	0.15	0.14
Other	(0.22)	(0.06)	(0.05)	(0.08)	(0.10)	(0.3)	(0.11)	(0.08)	(0.08)	(0.08)	(0.3)	(0.08)	(0.08)
Total	4.35	0.98	1.16	1.09	1.13	4.4	1.07	1.25	1.35	1.35	5.0	1.32	1.25
Cash flow (\$mm)	11.02	2.09	2.35	3.25	3.25	10.9	3.09	4.60	5.78	5.71	19.2	5.23	4.41
Depletion, deprec. & amort.	2.02	0.49	0.46	0.48	0.48	1.9	0.45	0.47	0.47	0.46	1.8	0.45	0.45
Earnings (\$mm)	9.01	1.60	1.89	2.77	2.78	9.0	2.64	4.13	5.31	5.25	17.3	4.78	3.96
Capital expenditures (\$mm)	1.14	0.04	0.05	0.21	0.10	0.4	0.04	0.15	0.15	0.15	0.5	0.15	0.15
Cost ratios													
Prod pay/revenue	4.6%	4.3%	4.5%	4.9%	5.0%	4.7%	4.8%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Operating cost (\$/mcf)	0.48	0.45	0.57	0.52	0.54	0.52	0.54	0.61	0.66	0.66	0.62	0.67	0.64
Depletion (\$/mcf)	0.27	0.28	0.28	0.28	0.27	0.28	0.27	0.28	0.28	0.28	0.28	0.28	0.28

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Meter Reader

A Weekly Analysis

June 19, 2000

Table HGT-1
Hugoton Royalty Trust
Present Value

Volume Decline (%/yr):	11	Price Escalation Post 2006 (%/yr):	2.7
Volume Enhancement (%/yr):	9	Discount rate (%/yr):	7.4
Capex/Cash Flow (%):	24	U.S. TIPS Inflation (%/yr):	1.9
Variable Cost (%):	14	U.S. 10 Year Yield (%/yr):	6.0

Year	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 2000 through 2029												
	279	309	588	3.36	1974	392	276	213	1093	27.32	0.06	0.50 13.60
1999	29.2		29.2	2.16	63.1	12.1	8.8	9.1	33.1	0.83	0.02	
2000	29.2	1.5	30.7	3.27	100.2	13.1	14.0	11.0	62.1	1.55	0.02	0.97
2001	26.0	4.1	30.1	3.73	112.3	13.1	15.7	20.0	63.4	1.59	0.02	0.90
2002	23.4	6.3	29.8	3.19	95.0	13.1	13.3	16.5	52.2	1.30	0.02	0.84
2003	21.1	8.3	29.4	2.89	84.9	13.1	11.9	14.4	45.6	1.14		0.78
2004	19.0	10.1	29.1	2.85	82.9	13.1	11.6	14.0	44.2	1.11		0.73
2005	17.1	11.6	28.7	2.79	80.1	13.1	11.2	13.4	42.4	1.06		0.68
2006	15.4	12.9	28.3	2.75	77.9	13.1	10.9	12.9	41.0	1.02		0.63
2007	13.9	14.0	27.9	2.83	78.9	13.1	11.0	13.1	41.6	1.04		0.59
2008	12.5	15.0	27.5	2.90	79.8	13.1	11.2	13.3	42.2	1.06		0.55
2009	11.3	15.8	27.1	2.98	80.7	13.1	11.3	13.5	42.8	1.07		0.51
2010	10.2	16.5	26.7	3.06	81.6	13.1	11.4	13.7	43.4	1.09		0.47
2011	9.2	17.1	26.2	3.14	82.5	13.1	11.6	13.9	44.0	1.10		0.44
2012	8.2	17.6	25.8	3.23	83.4	13.1	11.7	14.1	44.6	1.11		0.41
2013	7.4	18.0	25.4	3.32	84.2	13.1	11.8	14.2	45.1	1.13		0.38
2014	6.7	18.3	25.0	3.41	85.1	13.1	11.9	14.4	45.7	1.14		0.36
2015	6.0	16.3	22.3	3.50	78.0	13.1	10.9		54.0	1.35		0.33
2016	5.4	14.5	19.9	3.59	71.6	13.1	10.0		48.5	1.21		0.31
2017	4.9	12.9	17.8	3.69	65.6	13.1	9.2		43.4	1.08		0.29
2018	4.4	11.5	15.9	3.79	60.2	13.1	8.4		38.7	0.97		0.27
2019	4.0	10.2	14.2	3.89	55.2	13.1	7.7		34.4	0.86		0.25
2020	3.6	9.1	12.7	4.00	50.6	13.1	7.1		30.5	0.76		0.23
2021	3.2	8.1	11.3	4.11	46.5	13.1	6.5		26.9	0.67		0.22
2022	2.9	7.2	10.1	4.22	42.6	13.1	6.0		23.6	0.59		0.20
2023	2.6	6.4	9.0	4.33	39.1	13.1	5.5		20.5	0.51		0.19
2024	2.4	5.7	8.1	4.45	35.9	13.1	5.0		17.8	0.44		0.18
2025	2.1	5.1	7.2	4.57	32.9	13.1	4.6		15.2	0.38		0.16
2026	1.9	4.5	6.4	4.70	30.2	13.1	4.2		12.9	0.32		0.15
2027	1.7	4.0	5.7	4.82	27.7	13.1	3.9		10.7	0.27		0.14
2028	1.6	3.6	5.1	4.95	25.4	13.1	3.6		8.8	0.22		0.13
2029	1.4	3.2	4.6	5.09	23.3	13.1	3.3		7.0	0.17		0.12

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A Weekly Analysis

June 19, 2000

Table HGT-2
Hugoton Royalty Trust
Distributable Income Model

	Q1	Q2	Q3	Q4	Year	Q1	Q2E	Q3E	Q4E	Year	Q1E	Q2E
	3/31/99	6/30/99	9/30/99	12/31/99	1999	3/31/00	6/30/00	9/30/00	12/31/00	2000E	3/31/01	6/30/01
Highlights												
Revenue (\$mm) (80%)	9.4	16.6	16.8	20.4	63.1	20.0	19.8	29.4	31.0	100.2	31.1	26.6
Cash flow (\$mm) (80%)	5.1	11.1	11.5	14.4	42.2	14.1	13.8	22.1	23.5	73.4	23.6	19.8
Per unit	0.13	0.28	0.29	0.36	1.06	0.35	0.34	0.55	0.59	1.84	0.59	0.49
Tax credit (\$mm)	0.2	0.2	0.2	0.2	0.8	0.2	0.2	0.2	0.2	0.8	0.2	0.2
Per unit	0.00	0.01	0.01	0.01	0.02	0.01	0.01	0.01	0.01	0.02	0.01	0.01
Distributable Income (\$mm)	3.6	8.8	8.5	12.2	33.1	10.9	11.1	19.4	20.8	62.1	20.9	17.1
Per unit	0.09	0.22	0.21	0.30	0.83	0.27	0.28	0.48	0.52	1.55	0.52	0.43
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)	5.5	9.6	9.5	9.6	34.2	9.7	8.7	8.8	8.7	36.0	8.7	8.3
Natural Gas (mmcf/d)	89.0	107.6	103.4	104.2	102.1	105.5	97.0	96.0	95.1	98.7	94.1	93.2
Days	62	89	92	92	335	92	90	92	92	366	92	89
Oil (mb)	66	115	104	103	388	100	97	98	97	393	96	92
Oil (mbd)	1.1	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.0
Days	62	96	92	92	342	92	90	92	92	366	92	89
Total (bcf)	5.9	10.3	10.1	10.2	36.5	10.3	9.3	9.4	9.3	38.4	9.2	8.8
Price												
Natural Gas (HH lagged two months)												
Henry Hub (\$/mmbtu)	1.78	1.89	2.27	2.66	2.18	2.35	2.82	4.13	4.43	3.43	4.50	4.03
HGT (\$/mcf)	2.00	2.00	2.01	2.42	2.12	2.32	2.52	3.83	4.13	3.18	4.20	3.73
Oil (\$/bbl) (WTI Cushing lagged two months)												
WTI Cushing	11.90	14.67	18.57	22.59	17.39	26.07	28.33	30.91	28.61	28.48	27.27	25.99
HGT	10.86	13.64	18.18	21.72	16.53	25.19	27.33	29.91	27.61	27.50	26.27	24.99
Total (\$/mcf)	1.99	2.02	2.07	2.49	2.16	2.43	2.65	3.90	4.16	3.27	4.21	3.75
Revenue (\$mm)												
Natural Gas	11.0	19.1	19.1	23.2	72.5	22.5	22.0	33.9	36.1	114.5	36.4	30.9
Oil	0.7	1.6	1.9	2.2	6.4	2.5	2.7	2.9	2.7	10.8	2.5	2.3
Total	11.7	20.7	21.0	25.4	78.9	25.0	24.7	36.8	38.8	125.3	38.9	33.2
Cost (\$mm)												
Tax, transport & other												
Production	2.3	2.9	2.8	3.0	11.0	3.3	3.2	3.7	3.8	14.0	3.8	3.5
Overhead	1.6	1.7	1.8	1.7	6.9	1.7	1.8	1.8	1.8	7.1	1.8	1.7
Total	5.3	6.8	6.6	7.4	26.2	7.4	7.5	9.2	9.4	33.5	9.4	8.5
Cash flow (\$mm)												
Development	2.0	2.8	3.7	2.8	11.3	3.9	3.3	3.3	3.3	13.8	3.3	3.3
Net proceeds (\$mm)												
Royalty/Net proceeds	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Royalty income (\$mm)												
Royalty/Net proceeds	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Administration	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.1	0.3	0.1	0.1
Distributable income (\$mm)												
	3.6	8.8	8.5	12.2	33.1	10.9	11.1	19.4	20.8	62.1	20.9	17.1
Cost ratios												
Tax and other/revenue	12%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Production cost (\$/mcf)	0.39	0.29	0.28	0.29	0.30	0.32	0.35	0.40	0.41	0.37	0.41	0.39
Overhead cost (\$/mcf)	0.28	0.17	0.17	0.17	0.19	0.17	0.19	0.19	0.19	0.18	0.19	0.19

Note: The trust was formed on December 1, 1998. Also there is a two month lag between actual and reported production. As a result, the first quarter of operations includes only the two months of December 1998 and January 1999.

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Meter Reader

A Weekly Analysis

June 19, 2000

Table SJT-1
San Juan Basin Royalty Trust
Present Value

Volume Decline (%/yr):	9	Price Escalation Post 2006 (%/yr):	2.7
Volume Enhancement (%/yr):	7	Discount rate (%/yr):	7.4
Capex/Cash Flow (%):	24	U.S. TIPS Inflation (%/yr):	1.9
Variable Cost (%):	12	U.S. 10 Year Yield (%/yr):	6.0

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 2000 through 2029													
	309	285	594	3.23	1917	265	230	218	1204	25.83	0.48	0.48	12.50
1999	30.3		30.3	1.76	53.2	7.2	6.4	7.9	31.8	0.68	0.16		
2000	27.8	2.4	30.2	3.15	95.1	8.8	11.4	15.4	58.9	1.26	0.16	0.97	1.37
2001	25.3	4.3	29.6	3.60	106.5	8.8	12.8	20.4	64.5	1.38	0.16	0.90	1.39
2002	23.2	6.0	29.2	3.08	89.9	8.8	10.8	16.9	53.4	1.15	0.16	0.84	1.09
2003	21.3	7.5	28.8	2.78	80.1	8.8	9.6	14.8	46.8	1.00		0.78	0.78
2004	19.5	8.8	28.4	2.70	76.6	8.8	9.2	14.1	44.5	0.96		0.73	0.69
2005	17.9	10.0	27.9	2.64	73.9	8.8	8.9	13.5	42.7	0.92		0.68	0.62
2006	16.4	11.1	27.5	2.61	71.7	8.8	8.6	13.0	41.2	0.88		0.63	0.56
2007	15.1	12.0	27.1	2.68	72.5	8.8	8.7	13.2	41.8	0.90		0.59	0.53
2008	13.8	12.8	26.7	2.75	73.3	8.8	8.8	13.4	42.3	0.91		0.55	0.50
2009	12.7	13.5	26.2	2.82	74.1	8.8	8.9	13.5	42.8	0.92		0.51	0.47
2010	11.6	14.2	25.8	2.90	74.8	8.8	9.0	13.7	43.3	0.93		0.47	0.44
2011	10.7	14.7	25.4	2.98	75.6	8.8	9.1	13.8	43.8	0.94		0.44	0.42
2012	9.8	15.1	24.9	3.06	76.3	8.8	9.2	14.0	44.3	0.95		0.41	0.39
2013	9.0	15.5	24.5	3.14	77.0	8.8	9.2	14.1	44.8	0.96		0.38	0.37
2014	8.2	15.8	24.1	3.23	77.8	8.8	9.3	14.3	45.3	0.97		0.36	0.35
2015	7.6	14.4	22.0	3.31	72.9	8.8	8.7		55.3	1.19		0.33	0.39
2016	6.9	13.1	20.1	3.40	68.3	8.8	8.2		51.3	1.10		0.31	0.34
2017	6.4	11.9	18.3	3.50	64.0	8.8	7.7		47.5	1.02		0.29	0.29
2018	5.8	10.9	16.7	3.59	60.0	8.8	7.2		44.0	0.94		0.27	0.25
2019	5.4	9.9	15.2	3.69	56.3	8.8	6.8		40.7	0.87		0.25	0.22
2020	4.9	9.0	13.9	3.79	52.7	8.8	6.3		37.6	0.81		0.23	0.19
2021	4.5	8.2	12.7	3.89	49.4	8.8	5.9		34.7	0.74		0.22	0.16
2022	4.1	7.5	11.6	4.00	46.3	8.8	5.6		31.9	0.69		0.20	0.14
2023	3.8	6.8	10.6	4.11	43.4	8.8	5.2		29.4	0.63		0.19	0.12
2024	3.5	6.2	9.7	4.22	40.7	8.8	4.9		27.0	0.58		0.18	0.10
2025	3.2	5.6	8.8	4.33	38.2	8.8	4.6		24.7	0.53		0.16	0.09
2026	2.9	5.1	8.0	4.45	35.8	8.8	4.3		22.6	0.49		0.15	0.07
2027	2.7	4.7	7.3	4.57	33.5	8.8	4.0		20.7	0.44		0.14	0.06
2028	2.5	4.2	6.7	4.69	31.4	8.8	3.8		18.8	0.40		0.13	0.05
2029	2.3	3.9	6.1	4.82	29.5	8.8	3.5		17.1	0.37		0.12	0.05

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

	Year 1998	Q1 3/31/99	Q2 6/30/99	Q3 9/30/99	Q4 12/31/99	Year 1999	Q1 3/31/00	Q2E 6/30/00	Q3E 9/30/00	Q4E 12/31/00	Year 2000E	Q1E 3/31/01	Q2E 6/30/01
Highlights													
Revenue (\$mm) (75%)	54.3	12.1	10.8	13.0	17.4	53.2	17.3	18.4	28.7	30.7	95.1	30.9	26.4
Cash flow (\$mm) (75%)	39.9	8.8	7.5	9.9	13.4	39.6	13.3	12.7	23.5	25.3	74.8	25.5	21.6
Per unit	0.86	0.19	0.16	0.21	0.29	0.85	0.28	0.27	0.51	0.54	1.61	0.55	0.46
Tax credit (\$mm)	7.8	1.9	1.4	1.9	2.5	7.6	1.9	1.9	1.9	1.9	7.5	1.9	1.9
Per unit	0.17	0.04	0.03	0.04	0.05	0.16	0.04	0.04	0.04	0.04	0.16	0.04	0.04
Distributable Income (\$mm)	29.6	6.8	5.9	7.8	11.3	31.8	9.9	8.5	19.4	21.1	58.9	21.4	17.4
Per unit	0.64	0.15	0.13	0.17	0.24	0.68	0.21	0.18	0.42	0.45	1.26	0.46	0.37
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	46.6
Volume													
Natural gas (mmbtu)													
Conventional		7.3	7.4	5.5	6.7	26.9	7.0	6.6	6.7	6.7	27.0	6.6	6.4
Coal Seam		3.7	3.8	3.3	3.5	14.4	3.6	3.6	3.6	3.6	14.4	3.5	3.4
Total		11.0	11.2	8.8	10.3	41.3	10.6	10.2	10.3	10.2	41.4	10.1	9.8
Natural gas (btu/cf)													
Conventional		1,194	1,196	1,006	1,159	1,142	1,173	1,142	1,142	1,142	1,150	1,142	1,142
Coal Seam		881	881	881	881	881	881	881	881	881	881	881	881
Natural gas (bcf)													
Conventional		6.1	6.2	5.5	5.8	23.5	5.9	5.8	5.9	5.8	23.5	5.8	5.6
Coal Seam		4.2	4.3	3.8	4.0	16.4	4.1	4.0	4.1	4.1	16.3	4.0	3.9
Total	41.5	10.3	10.5	9.3	9.8	39.9	10.1	9.9	10.0	9.9	39.8	9.8	9.5
Natural Gas (mmcf/d)													
Conventional	113.7	112.4	118.4	100.6	106.7	109.4	109.6	109.6	108.5	107.4	108.7	106.3	105.3
Days	365	92	89	92	92	365	92	90	92	92	366	92	90
Oil (mb)													
Conventional	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0
Coal Seam	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.2
Days	366	92	89	92	92	365	92	90	92	92	366	92	90
Total gas & oil (bcf)	42.0	10.4	10.6	9.4	9.9	40.4	10.2	10.0	10.1	10.0	40.3	9.9	9.6
Price													
Natural gas (\$/mmbtu) (Henry Hub lagged two months)													
Henry Hub (\$/mmbtu)		1.87	1.89	2.27	2.66	2.17	2.35	2.82	4.13	4.43	3.43	4.50	4.03
Differential (\$/mmbtu)		0.39	0.60	0.04	0.38	0.35	0.19	0.40	0.40	0.40	0.36	0.40	0.40
SJT Conventional		1.48	1.29	2.09	2.27	1.75	2.17	2.42	3.73	4.03	3.08	4.10	3.63
SJT Coal Seam		1.38	1.20	1.65	2.13	1.58	2.03	2.22	3.53	3.83	2.90	3.90	3.43
Total		1.45	1.26	1.93	2.22	1.69	2.12	2.35	3.66	3.96	3.02	4.03	3.56
Natural gas (\$/mcf)													
Conventional		1.77	1.54	2.11	2.63	2.00	2.54	2.77	4.26	4.60	3.54	4.68	4.14
Coal Seam		1.22	1.06	1.45	1.88	1.39	1.79	1.96	3.11	3.37	2.55	3.44	3.02
Total	1.72	1.54	1.34	1.84	2.32	1.75	2.23	2.44	3.79	4.10	3.14	4.17	3.68
Oil (\$/bbl) (WTI Cushing lagged two months)													
WTI Cushing		12.25	14.67	18.57	22.59	17.02	26.07	28.33	30.91	29.12	28.60	28.71	25.99
SJT	13.29	9.65	12.72	15.71	20.66	14.25	22.48	24.33	26.91	25.12	24.57	24.71	21.99
Total gas & oil (\$/mcf)		1.54	1.35	1.85	2.33	1.76	2.25	2.45	3.80	4.10	3.15	4.17	3.68
Revenue (\$mm)													
Natural Gas - Conventional													
Coal Seam		10.8	9.6	11.5	15.2	47.1	15.1	16.1	25.1	26.8	83.1	27.0	23.1
Total	71.2	16.0	14.1	17.0	22.8	69.9	22.5	24.0	37.8	40.5	124.8	40.8	34.9
Oil													
Total	72.3	16.1	14.4	17.3	23.2	71.0	23.0	24.5	38.3	40.9	126.8	41.2	35.3
Cost (\$mm)													
Severance tax													
Operating	7.5	1.7	1.5	1.8	2.4	7.3	2.2	2.5	3.9	4.2	12.9	4.2	3.6
Total	11.6	2.8	2.8	2.2	2.9	10.8	3.1	5.0	3.0	3.0	14.1	2.9	2.8
Cash flow (\$mm)													
Development	19.1	4.5	4.3	4.0	5.3	18.1	5.4	7.5	6.9	7.2	27.0	7.2	6.5
Net proceeds (\$mm)	53.3	11.7	10.0	13.3	17.9	52.8	17.7	17.0	31.4	33.8	99.8	34.1	28.8
Royalty/Net proceeds	12.8	2.3	3.0	2.7	2.6	10.6	4.6	5.3	5.3	5.3	20.5	5.3	5.3
Administration	40.4	9.4	7.1	10.5	15.3	42.3	13.1	11.7	26.1	28.5	79.3	28.8	23.5
One-time	30.3	7.0	5.3	7.9	11.5	31.7	9.8	8.7	19.6	21.3	59.5	21.6	17.6
Distributable income (\$mm)	29.6	6.8	5.9	7.8	11.3	31.8	9.9	8.5	19.4	21.1	58.9	21.4	17.4
Modeling ratios													
Severance tax/revenue	10.3%	10.3%	10.2%	10.4%	10.3%	10.3%	9.8%	10.3%	10.3%	10.3%	10.2%	10.3%	10.3%
Operating cost (\$/mcf)	0.28	0.27	0.27	0.24	0.29	0.27	0.30	0.50	0.30	0.30	0.35	0.30	0.30

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