

Meter Reader

A Weekly Analysis

July 31, 2000

Long-Dated Futures Rising

Currently among investments concentrated on long-life natural gas 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). Weighing the week's changes in prices of oil, natural gas and money, our calculated asset values gain 1% and our projected distributions for the next year gain 1% also. Near term natural gas prices peaked most recently in mid-June when the projected distribution for SJT was \$1.70 (see Meter Reader, June 19, 2000). Yet Net Asset Value for SJT has climbed from \$12.50 in mid-June to \$13.40 now as estimated price for 2005 has climbed from \$2.64 an mcf to \$2.93 (see Table SJT-1). We see further gains in long term price and a rebound in short term price before winter.

		Price				Net	
		(\$/unit)		Market		Asset	
		28-Jul	Units	Cap	Debt	Value	McDep
	Symbol	2000	(mm)	(\$mm)	(\$mm)	(\$/unit)	Ratio
Dorchester Hugoton, Ltd.	DHULZ	13.50	10.7	145	-	14.50	0.93
Hugoton RT (42.5%)	HGT	11.88	17.0	202	-	14.60	0.81
Cross Timbers Royalty Trust	CRT	13.88	6.0	83	-	19.20	0.72
San Juan Basin Royalty Trust	SJT	9.69	46.6	451	-	13.40	0.72

Our computations for the next four quarters point to Dynamic Distribution Yields as high as 16% in cash (see table).

		Price	Distribution		Distribution Yield	
		(\$/unit)	(\$/ unit)		(Percent per year)	
		28-Jul		Taxable		Taxable
	Symbol	2000	Cash	Equivalent	Cash	Equivalent
Dorchester Hugoton, Ltd.	DHULZ	13.50	1.26	1.79	9.4	13.3
Hugoton RT (42.5%)	HGT	11.88	1.72	2.07	14.5	17.4
San Juan Basin Royalty Trust	SJT	9.69	1.47	2.13	15.2	22.0
Cross Timbers Royalty Trust	CRT	13.88	2.22	2.91	16.0	21.0

Look for Dorchester Hugoton to disclose quarterly results during the next week. That will give us a look at the volume trend to see how base levels held up in a quarter that saw some wells shut-in for testing to meet state reporting requirements now satisfied. Four wells were fracture treated in the quarter and two more in the past month. Results have been consistent with an approximate doubling of volume and 50% increase in reserves for the treated wells. The absence of a negative and the stronger impact of a positive should help third quarter volumes relative to the second quarter.

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):	2.8
Volume Enhancement (%/yr):	7	Discount Rate (%/yr):	7.4
		U.S. TIPS Inflation (%/yr):	2.0
		U.S. 10 Year Yield (%/yr):	6.0

Year	Natural Gas Volume			Price (\$/mcf)	Revenue (\$mm)	Oil Net (\$mm)	Distribution (\$/unit)	Tax Credit (\$/unit)	Disc Factor	Present Value (\$/unit)	
	Basic (bcf)	Enhanced (bcf)	Total (bcf)								
Total 2000 through 2029	33	27	60	3.70	221	10	231	38.52	0.46	0.49	19.20
1999	3.3		3.3	1.99	6.5	0.0	6.6	1.09	0.16		
2000	3.0	0.0	3.0	3.22	9.7	1.7	11.5	1.91	0.15	0.96	1.99
2001	2.7	0.3	3.0	3.85	11.4	1.9	13.4	2.23	0.15	0.90	2.13
2002	2.5	0.4	2.9	3.59	10.5	1.2	11.8	1.96	0.15	0.84	1.77
2003	2.3	0.6	2.9	3.37	9.7	1.0	10.8	1.79		0.78	1.40
2004	2.1	0.8	2.8	3.25	9.2	0.8	10.1	1.68		0.72	1.22
2005	1.9	0.9	2.8	3.17	8.9	0.7	9.6	1.60		0.67	1.08
2006	1.8	1.0	2.8	3.10	8.6	0.5	9.1	1.52		0.63	0.95
2007	1.6	1.1	2.7	3.04	8.3	0.5	8.7	1.46		0.58	0.85
2008	1.5	1.2	2.7	3.12	8.4	0.4	8.8	1.46		0.54	0.80
2009	1.4	1.3	2.6	3.21	8.5	0.4	8.8	1.47		0.51	0.75
2010	1.3	1.3	2.6	3.30	8.6	0.3	8.9	1.48		0.47	0.70
2011	1.1	1.4	2.6	3.39	8.7	0.3	8.9	1.49		0.44	0.65
2012	1.1	1.5	2.5	3.49	8.8	0.2	9.0	1.49		0.41	0.61
2013	1.0	1.5	2.5	3.59	8.9	0.2	9.0	1.50		0.38	0.57
2014	0.9	1.5	2.4	3.69	8.9	0.1	9.0	1.51		0.35	0.53
2015	0.8	1.4	2.2	3.79	8.4		8.4	1.40		0.33	0.46
2016	0.7	1.3	2.0	3.90	7.9		7.9	1.31		0.31	0.40
2017	0.7	1.2	1.8	4.01	7.4		7.4	1.23		0.29	0.35
2018	0.6	1.1	1.7	4.12	6.9		6.9	1.16		0.27	0.31
2019	0.6	1.0	1.5	4.24	6.5		6.5	1.09		0.25	0.27
2020	0.5	0.9	1.4	4.36	6.1		6.1	1.02		0.23	0.23
2021	0.5	0.8	1.3	4.48	5.7		5.7	0.96		0.21	0.20
2022	0.4	0.7	1.2	4.61	5.4		5.4	0.90		0.20	0.18
2023	0.4	0.7	1.1	4.74	5.1		5.1	0.84		0.19	0.16
2024	0.4	0.6	1.0	4.87	4.7		4.7	0.79		0.17	0.14
2025	0.3	0.5	0.9	5.01	4.5		4.5	0.74		0.16	0.12
2026	0.3	0.5	0.8	5.15	4.2		4.2	0.70		0.15	0.10
2027	0.3	0.5	0.7	5.30	3.9		3.9	0.65		0.14	0.09
2028	0.3	0.4	0.7	5.45	3.7		3.7	0.61		0.13	0.08
2029	0.2	0.4	0.6	5.60	3.5		3.5	0.58		0.12	0.07

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Table CRT-2
Cross Timbers Royalty Trust
Distributable Income Model

	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	0.04	0.04	0.03	0.16	0.03	0.04	0.04	0.04	0.15	0.04	0.04
Distributable Income (\$mm)	1.17	1.66	2.28	6.55	2.30	2.42	3.37	3.39	11.48	3.38	3.19
Per unit	0.20	0.28	0.38	1.09	0.38	0.40	0.56	0.56	1.91	0.56	0.53
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)	0.82	0.94	0.97	3.64	0.80	0.86	0.86	0.86	3.36	0.85	0.82
Natural Gas (mmcf)	9.1	10.3	10.6	10.0	8.7	9.5	9.4	9.3	9.2	9.2	9.1
Days	90	91	92	365	92	90	91	92	365	92	90
Oil (mb)	87	79	94	349	88	85	85	83	342	82	78
Oil (mbd)	0.98	0.86	1.03	0.96	0.96	0.9	0.9	0.9	0.93	0.9	0.9
Days	89	92	92	365	92	90	92	92	366	92	90
Total (bcf)	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 (HH lagged three months)											
Henry Hub (\$/mmbtu)	1.79	2.22	2.52	2.12	2.45	2.62	3.63	3.85	3.14	3.96	3.91
CRT (\$/mcf)	1.79	2.02	2.39	1.99	2.72	2.62	3.63	3.85	3.22	3.96	3.91
Oil (\$/bbl) (WTI lagged two months)											
WTI Cushing	14.67	18.57	22.59	17.02	26.07	28.33	30.13	28.11	28.16	27.53	26.80
CRT	12.28	16.34	20.21	14.89	24.20	26.33	28.13	26.11	26.17	25.53	24.80
Total (\$/mcf)	1.89	2.26	2.75	2.17	3.25	3.28	4.03	4.04	3.65	4.07	3.99
Revenue (\$mm)											
Natural Gas	1.46	1.89	2.33	7.26	2.17	2.24	3.11	3.30	10.82	3.36	3.21
Oil	1.07	1.30	1.91	5.19	2.14	2.23	2.39	2.18	8.94	2.08	1.94
Total	2.53	3.19	4.23	12.45	4.31	4.48	5.50	5.48	19.76	5.44	5.15
Cost (\$mm)											
Tax, transport & other	0.40	0.48	0.50	1.61	0.58	0.63	0.77	0.77	2.74	0.76	0.72
Production	0.63	0.60	0.60	2.39	0.59	0.59	0.59	0.58	2.37	0.57	0.55
Total	1.02	1.08	1.09	4.00	1.17	1.22	1.36	1.35	5.11	1.33	1.27
Cash flow (\$mm)											
Development	1.50	2.11	3.14	8.46	3.13	3.25	4.13	4.13	14.65	4.11	3.88
Excess	0.08	0.18	0.12	0.74	0.21	0.21	0.21	0.21	0.86	0.21	0.21
Recovery of excess	(0.06)	(0.07)		(0.43)					-		
Net proceeds	0.14	0.10	0.40	0.63	0.24	0.15			0.39		
Net proceeds (\$mm)	1.35	1.91	2.62	7.52	2.68	2.89	3.92	3.91	13.41	3.89	3.67
Royalty income (\$mm)											
Royalty/Net proceeds	1.21	1.70	2.30	6.69	2.35	2.50	3.41	3.43	11.69	3.42	3.23
Administration	90%	89%	88%	89%	88%	87%	87%	88%	87%	88%	88%
	0.04	0.04	0.02	0.14	0.05	0.08	0.04	0.04	0.21	0.04	0.04
Distributable income (\$mm)	1.17	1.66	2.28	6.55	2.30	2.42	3.37	3.39	11.48	3.38	3.19
Modeling ratios											
Tax and other/revenue	0.16	0.15	0.12	0.13	0.13	0.14	0.14	0.14	0.14	0.14	0.14
Production exp (\$/bbl)	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	0.02	0.01	0.01	0.06							
Cumulative excess costs	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):	2.8
Volume Enhancement (%/yr):	8	Discount rate (%/yr):	7.4
Capex/Cash Flow (%):	13	U.S. TIPS Inflation (%/yr):	2.0
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	3.94	462	70	69	27	296	27.27	0.53	14.50
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	3.51	23.4	2.3	3.5	0.5	17.1	1.57	0.96	1.52
2001	5.7	0.8	6.5	3.67	23.8	2.3	3.6	2.3	15.5	1.43	0.90	1.29
2002	5.1	1.2	6.3	3.44	21.8	2.3	3.3	2.1	14.1	1.30	0.84	1.09
2003	4.6	1.6	6.2	3.23	20.1	2.3	3.0	1.9	12.8	1.18	0.78	0.92
2004	4.2	1.9	6.1	3.45	20.9	2.3	3.1	2.0	13.4	1.24	0.72	0.90
2005	3.7	2.2	5.9	3.37	20.0	2.3	3.0	1.9	12.8	1.18	0.67	0.79
2006	3.4	2.4	5.8	3.30	19.1	2.3	2.9	1.8	12.1	1.12	0.63	0.70
2007	3.0	2.6	5.7	3.39	19.2	2.3	2.9	1.8	12.2	1.12	0.58	0.65
2008	2.7	2.8	5.5	3.49	19.3	2.3	2.9	1.8	12.2	1.13	0.54	0.61
2009	2.5	2.9	5.4	3.59	19.3	2.3	2.9	1.8	12.3	1.13	0.51	0.57
2010	2.2	3.0	5.2	3.69	19.4	2.3	2.9	1.8	12.3	1.13	0.47	0.53
2011	2.0	3.1	5.1	3.79	19.4	2.3	2.9	1.8	12.3	1.14	0.44	0.50
2012	1.8	3.2	5.0	3.90	19.4	2.3	2.9	1.8	12.3	1.14	0.41	0.46
2013	1.6	3.2	4.9	4.01	19.5	2.3	2.9	1.8	12.4	1.14	0.38	0.43
2014	1.5	3.3	4.7	4.12	19.5	2.3	2.9	1.8	12.4	1.14	0.35	0.40
2015	1.3	2.9	4.2	4.24	17.9	2.3	2.7		12.9	1.19	0.33	0.39
2016	1.2	2.6	3.8	4.36	16.4	2.3	2.5		11.6	1.07	0.31	0.33
2017	1.1	2.3	3.4	4.48	15.1	2.3	2.3		10.5	0.97	0.29	0.28
2018	1.0	2.0	3.0	4.61	13.9	2.3	2.1		9.5	0.87	0.27	0.23
2019	0.9	1.8	2.7	4.74	12.7	2.3	1.9		8.5	0.78	0.25	0.19
2020	0.8	1.6	2.4	4.87	11.7	2.3	1.8		7.6	0.70	0.23	0.16
2021	0.7	1.4	2.1	5.01	10.8	2.3	1.6		6.8	0.63	0.21	0.13
2022	0.6	1.3	1.9	5.15	9.9	2.3	1.5		6.1	0.56	0.20	0.11
2023	0.6	1.1	1.7	5.29	9.1	2.3	1.4		5.4	0.50	0.19	0.09
2024	0.5	1.0	1.5	5.44	8.3	2.3	1.3		4.8	0.44	0.17	0.08
2025	0.5	0.9	1.4	5.60	7.7	2.3	1.2		4.2	0.39	0.16	0.06
2026	0.4	0.8	1.2	5.76	7.0	2.3	1.1		3.7	0.34	0.15	0.05
2027	0.4	0.7	1.1	5.92	6.5	2.3	1.0		3.2	0.29	0.14	0.04
2028	0.3	0.6	1.0	6.08	5.9	2.3	0.9		2.7	0.25	0.13	0.03
2029	0.3	0.6	0.9	6.26	5.5	2.3	0.8		2.3	0.21	0.12	0.03

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Table DHULZ-2
Dorchester Hugoton, Ltd.
Income Model

	<i>Q2</i>	<i>Q3</i>	<i>Q4</i>	<i>Year</i>	<i>Q1</i>	<i>Q2E</i>	<i>Q3E</i>	<i>Q4E</i>	<i>Year</i>	<i>Q1E</i>	<i>Q2E</i>
	<i>6/30/99</i>	<i>9/30/99</i>	<i>12/31/99</i>	<i>1999</i>	<i>3/31/00</i>	<i>6/30/00</i>	<i>9/30/00</i>	<i>12/31/00</i>	<i>2000E</i>	<i>3/31/01</i>	<i>6/30/01</i>
Highlights											
Revenue (\$mm)	3.51	4.34	4.39	15.3	4.16	5.82	6.18	6.28	22.4	6.00	5.52
Cash flow (\$mm)	2.35	3.25	3.25	10.9	3.09	4.57	4.90	4.99	17.6	4.73	4.29
Per unit	0.22	0.30	0.30	1.01	0.28	0.42	0.45	0.46	1.62	0.44	0.40
Earnings (\$mm)	1.89	2.77	2.78	9.0	2.64	4.11	4.43	4.53	15.7	4.28	3.84
Per unit	0.17	0.26	0.26	0.83	0.24	0.38	0.41	0.42	1.45	0.39	0.35
Distribution (\$mm)	1.93	1.93	1.93	7.7	3.01	1.93	3.90	3.98	12.8	3.77	3.38
Per unit	0.18	0.18	0.18	0.72	0.28	0.18	0.36	0.37	1.19	0.35	0.31
Units (millions)	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	1.33	1.40	1.43	5.6	1.39	1.37	1.37	1.36	5.5	1.31	1.32
Kansas	0.34	0.33	0.31	1.3	0.29	0.30	0.30	0.29	1.2	0.28	0.29
Total	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)	18.4	18.7	18.9	18.9	18.5	18.3	18.1	17.9	18.2	17.8	17.6
Days	91	92	92	365	91	91	92	92	366	90	91
Price											
Natural gas											
Henry Hub (\$/mmbtu)	2.22	2.52	2.45	2.24	2.62	3.63	3.85	3.96	3.52	3.91	3.59
Oklahoma (\$/mcf)	2.15	2.60	2.60	2.28	2.53	3.63	3.85	3.96	3.49	3.91	3.59
Kansas (\$/mcf)	2.26	2.68	2.70	2.36	2.72	3.70	3.92	4.03	3.60	3.98	3.66
Total (\$/mcf)	2.17	2.62	2.62	2.30	2.57	3.64	3.87	3.97	3.51	3.92	3.60
Revenue (\$mm)											
Natural Gas											
Oklahoma	2.87	3.63	3.73	12.7	3.53	4.97	5.28	5.37	19.2	5.13	4.72
Kansas	0.76	0.88	0.83	3.1	0.79	1.10	1.17	1.18	4.2	1.13	1.04
Other	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)	(0.17)	(0.22)	(0.23)	(0.8)	(0.21)	(0.30)	(0.32)	(0.33)	(1.2)	(0.31)	(0.29)
Total	3.51	4.34	4.39	15.3	4.16	5.82	6.18	6.28	22.4	6.00	5.52
Cost (\$mm)											
Operating	0.96	0.90	0.95	3.6	0.92	1.01	1.04	1.05	4.0	1.04	1.01
General and administrative	0.13	0.14	0.16	0.6	0.14	0.16	0.16	0.17	0.6	0.16	0.16
Management	0.12	0.13	0.13	0.5	0.13	0.15	0.15	0.15	0.6	0.15	0.14
Other	(0.05)	(0.08)	(0.10)	(0.3)	(0.11)	(0.08)	(0.08)	(0.08)	(0.3)	(0.08)	(0.08)
Total	1.16	1.09	1.13	4.4	1.07	1.24	1.27	1.29	4.9	1.28	1.23
Cash flow (\$mm)	2.35	3.25	3.25	10.9	3.09	4.57	4.90	4.99	17.6	4.73	4.29
Depletion, deprec. & amort.	0.46	0.48	0.48	1.9	0.45	0.47	0.47	0.46	1.8	0.45	0.45
Earnings (\$mm)	1.89	2.77	2.78	9.0	2.64	4.11	4.43	4.53	15.7	4.28	3.84
Capital expenditures (\$mm)	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	4.5%	4.9%	5.0%	4.7%	4.8%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Operating cost (\$/mcf)	0.57	0.52	0.54	0.52	0.54	0.61	0.62	0.63	0.60	0.65	0.63
Depletion (\$/mcf)	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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A Weekly Analysis

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Table HGT-1
Hugoton Royalty Trust
Present Value

Volume Decline (%/yr):	11	Price Escalation Post 2006 (%/yr):	2.8
Volume Enhancement (%/yr):	9	Discount rate (%/yr):	7.4
Capex/Cash Flow (%):	24	U.S. TIPS Inflation (%/yr):	2.0
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 (\$mm)	(\$/unit)	Tax Credit (\$/unit)	Disc Factor	Present Value (\$/unit)
Total 2000 through 2029													
	279	308	587	3.64	2136	385	299	232	1220	30.50	0.06	0.48	14.60
1999	29.2		29.2	2.16	63.1	12.1	8.8	9.1	33.1	0.83	0.02		
2000	29.2	1.4	30.6	3.08	94.4	12.8	13.2	10.9	57.4	1.44	0.02	0.96	1.40
2001	26.0	4.0	30.0	3.56	106.7	12.8	14.9	18.9	60.0	1.50	0.02	0.90	1.36
2002	23.4	6.3	29.7	3.32	98.7	12.8	13.8	17.3	54.8	1.37	0.02	0.84	1.16
2003	21.1	8.3	29.4	3.12	91.6	12.8	12.8	15.8	50.1	1.25		0.78	0.98
2004	19.0	10.0	29.0	3.15	91.3	12.8	12.8	15.8	49.9	1.25		0.72	0.90
2005	17.1	11.5	28.6	3.08	88.2	12.8	12.3	15.1	47.9	1.20		0.67	0.81
2006	15.4	12.8	28.2	3.01	85.1	12.8	11.9	14.5	45.9	1.15		0.63	0.72
2007	13.9	13.9	27.8	3.10	86.3	12.8	12.1	14.7	46.6	1.17		0.58	0.68
2008	12.5	14.9	27.4	3.19	87.4	12.8	12.2	15.0	47.4	1.18		0.54	0.64
2009	11.3	15.7	27.0	3.28	88.5	12.8	12.4	15.2	48.1	1.20		0.51	0.61
2010	10.2	16.4	26.6	3.37	89.6	12.8	12.5	15.4	48.8	1.22		0.47	0.57
2011	9.2	17.0	26.2	3.46	90.7	12.8	12.7	15.6	49.5	1.24		0.44	0.54
2012	8.2	17.5	25.8	3.56	91.7	12.8	12.8	15.9	50.2	1.25		0.41	0.51
2013	7.4	17.9	25.3	3.66	92.7	12.8	13.0	16.1	50.9	1.27		0.38	0.48
2014	6.7	18.2	24.9	3.76	93.8	12.8	13.1	16.3	51.5	1.29		0.35	0.46
2015	6.0	16.2	22.2	3.87	86.1	12.8	12.1		61.2	1.53		0.33	0.50
2016	5.4	14.4	19.9	3.98	79.0	12.8	11.1		55.1	1.38		0.31	0.42
2017	4.9	12.8	17.7	4.09	72.6	12.8	10.2		49.6	1.24		0.29	0.35
2018	4.4	11.4	15.8	4.21	66.6	12.8	9.3		44.5	1.11		0.27	0.30
2019	4.0	10.2	14.1	4.33	61.2	12.8	8.6		39.8	0.99		0.25	0.25
2020	3.6	9.1	12.6	4.45	56.2	12.8	7.9		35.5	0.89		0.23	0.20
2021	3.2	8.1	11.3	4.57	51.6	12.8	7.2		31.5	0.79		0.21	0.17
2022	2.9	7.2	10.1	4.70	47.4	12.8	6.6		27.9	0.70		0.20	0.14
2023	2.6	6.4	9.0	4.83	43.5	12.8	6.1		24.6	0.61		0.19	0.11
2024	2.4	5.7	8.0	4.97	40.0	12.8	5.6		21.5	0.54		0.17	0.09
2025	2.1	5.1	7.2	5.11	36.7	12.8	5.1		18.7	0.47		0.16	0.08
2026	1.9	4.5	6.4	5.25	33.7	12.8	4.7		16.2	0.40		0.15	0.06
2027	1.7	4.0	5.7	5.40	30.9	12.8	4.3		13.8	0.34		0.14	0.05
2028	1.6	3.6	5.1	5.56	28.4	12.8	4.0		11.6	0.29		0.13	0.04
2029	1.4	3.2	4.6	5.71	26.1	12.8	3.7		9.6	0.24		0.12	0.03

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Table HGT-2
Hugoton Royalty Trust
Distributable Income Model

	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) (80%)	16.6	16.8	20.4	63.1	20.0	19.6	28.0	26.7	94.4	27.8	24.8
Cash flow (\$mm) (80%)	11.1	11.5	14.4	42.2	14.1	13.7	20.8	19.8	68.4	20.8	18.3
Per unit	0.28	0.29	0.36	1.06	0.35	0.34	0.52	0.49	1.71	0.52	0.46
Tax credit (\$mm)	0.2	0.2	0.2	0.8	0.2	0.2	0.2	0.2	0.8	0.2	0.2
Per unit	0.01	0.01	0.01	0.02	0.01	0.01	0.01	0.01	0.02	0.01	0.01
Distributable Income (\$mm)	8.8	8.5	12.2	33.1	10.9	11.3	18.2	17.1	57.4	18.1	15.6
Per unit	0.22	0.21	0.30	0.83	0.27	0.28	0.45	0.43	1.44	0.45	0.39
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)	9.6	9.5	9.6	34.2	9.7	8.6	8.8	8.7	35.9	8.7	8.3
Natural Gas (mmcf/d)	107.6	103.4	104.2	102.1	105.5	96.0	96.0	95.0	98.4	94.1	93.1
Days	89	92	92	335	92	90	92	92	366	92	89
Oil (mb)	115	104	103	388	100	97	98	97	393	96	92
Oil (mbd)	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.0
Days	96	92	92	342	92	90	92	92	366	92	89
Total (bcf)	10.3	10.1	10.2	36.5	10.3	9.2	9.4	9.3	38.3	9.2	8.8
Price											
Natural Gas (HH lagged two months)											
Henry Hub (\$/mmbtu)	1.89	2.27	2.66	2.18	2.35	2.82	3.94	3.82	3.23	4.03	3.76
HGT (\$/mcf)	2.00	2.01	2.42	2.12	2.32	2.54	3.64	3.52	2.99	3.73	3.46
Oil (\$/bbl) (WTI Cushing lagged two months)											
WTI Cushing	14.67	18.57	22.59	17.39	26.07	28.33	30.13	27.91	28.11	27.53	26.80
HGT	13.64	18.18	21.72	16.53	25.19	27.33	29.13	26.91	27.13	26.53	25.80
Total (\$/mcf)	2.02	2.07	2.49	2.16	2.43	2.66	3.72	3.58	3.08	3.77	3.51
Revenue (\$mm)											
Natural Gas	19.1	19.1	23.2	72.5	22.5	21.9	32.2	30.8	107.3	32.3	28.6
Oil	1.6	1.9	2.2	6.4	2.5	2.7	2.9	2.6	10.7	2.6	2.4
Total	20.7	21.0	25.4	78.9	25.0	24.6	35.0	33.4	118.0	34.8	31.0
Cost (\$mm)											
Tax, transport & other											
Production	2.1	2.1	2.6	8.3	2.4	2.5	3.5	3.3	11.7	3.5	3.1
Overhead	2.9	2.8	3.0	11.0	3.3	3.2	3.7	3.6	13.8	3.6	3.4
Total	1.7	1.8	1.7	6.9	1.7	1.8	1.8	1.8	7.1	1.8	1.7
Total	6.8	6.6	7.4	26.2	7.4	7.5	9.0	8.7	32.5	8.8	8.1
Cash flow (\$mm)											
Development	13.9	14.4	18.1	52.8	17.6	17.1	26.1	24.7	85.5	26.0	22.9
Total	2.8	3.7	2.8	11.3	3.9	3.3	3.3	3.3	13.6	3.3	3.3
Net proceeds (\$mm)											
Total	11.1	10.7	15.2	41.4	13.7	13.8	22.8	21.4	71.8	22.7	19.6
Royalty income (\$mm)											
Royalty/Net proceeds	8.9	8.5	12.2	33.2	11.0	11.1	18.2	17.2	57.5	18.2	15.7
Administration	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Administration	0.0	0.0	0.0	0.1	0.0	(0.2)	0.1	0.1	0.0	0.1	0.1
Distributable income (\$mm)											
Total	8.8	8.5	12.2	33.1	10.9	11.3	18.2	17.1	57.4	18.1	15.6
Cost ratios											
Tax and other/revenue	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Production cost (\$/mcf)	0.29	0.28	0.29	0.30	0.32	0.35	0.39	0.38	0.36	0.39	0.38
Overhead cost (\$/mcf)	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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Table SJT-1
San Juan Basin Royalty Trust
Present Value

Volume Decline (%/yr):	9	Price Escalation Post 2006 (%/yr):	2.8
Volume Enhancement (%/yr):	7	Discount rate (%/yr):	7.4
Capex/Cash Flow (%):	24	U.S. TIPS Inflation (%/yr):	2.0
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	286	594	3.51	2085	267	250	236	1334	28.63	0.48	0.46	13.40
1999	30.3		30.3	1.76	53.2	7.2	6.4	7.9	31.8	0.68	0.16		
2000	27.8	3.1	30.9	2.92	90.0	8.9	10.8	15.3	57.9	1.24	0.16	0.96	1.35
2001	25.3	4.3	29.6	3.36	99.5	8.9	11.9	18.9	59.8	1.28	0.16	0.90	1.30
2002	23.2	6.0	29.2	3.14	91.7	8.9	11.0	17.2	54.6	1.17	0.16	0.84	1.11
2003	21.3	7.5	28.8	2.95	84.9	8.9	10.2	15.8	50.0	1.07		0.78	0.84
2004	19.5	8.8	28.3	3.00	85.0	8.9	10.2	15.8	50.1	1.07		0.72	0.78
2005	17.9	10.0	27.9	2.93	81.9	8.9	9.8	15.2	48.0	1.03		0.67	0.69
2006	16.4	11.1	27.5	2.87	78.9	8.9	9.5	14.5	46.0	0.99		0.63	0.62
2007	15.1	12.0	27.1	2.95	79.9	8.9	9.6	14.7	46.6	1.00		0.58	0.58
2008	13.8	12.8	26.6	3.03	80.8	8.9	9.7	14.9	47.3	1.01		0.54	0.55
2009	12.7	13.5	26.2	3.12	81.8	8.9	9.8	15.1	47.9	1.03		0.51	0.52
2010	11.6	14.1	25.8	3.21	82.7	8.9	9.9	15.3	48.5	1.04		0.47	0.49
2011	10.7	14.7	25.4	3.30	83.6	8.9	10.0	15.5	49.1	1.05		0.44	0.46
2012	9.8	15.1	24.9	3.39	84.5	8.9	10.1	15.7	49.8	1.07		0.41	0.44
2013	9.0	15.5	24.5	3.49	85.4	8.9	10.2	15.9	50.4	1.08		0.38	0.41
2014	8.2	15.8	24.1	3.58	86.3	8.9	10.4	16.1	50.9	1.09		0.35	0.39
2015	7.6	14.4	22.0	3.69	81.0	8.9	9.7		62.4	1.34		0.33	0.44
2016	6.9	13.1	20.1	3.79	76.0	8.9	9.1		58.0	1.24		0.31	0.38
2017	6.4	11.9	18.3	3.90	71.3	8.9	8.6		53.8	1.16		0.29	0.33
2018	5.8	10.9	16.7	4.01	66.9	8.9	8.0		50.0	1.07		0.27	0.28
2019	5.4	9.9	15.2	4.12	62.8	8.9	7.5		46.3	0.99		0.25	0.25
2020	4.9	9.0	13.9	4.24	58.9	8.9	7.1		42.9	0.92		0.23	0.21
2021	4.5	8.2	12.7	4.35	55.3	8.9	6.6		39.7	0.85		0.21	0.18
2022	4.1	7.4	11.6	4.48	51.9	8.9	6.2		36.7	0.79		0.20	0.16
2023	3.8	6.8	10.6	4.60	48.7	8.9	5.8		33.9	0.73		0.19	0.14
2024	3.5	6.2	9.6	4.73	45.7	8.9	5.5		31.3	0.67		0.17	0.12
2025	3.2	5.6	8.8	4.87	42.9	8.9	5.1		28.8	0.62		0.16	0.10
2026	2.9	5.1	8.0	5.00	40.2	8.9	4.8		26.5	0.57		0.15	0.09
2027	2.7	4.6	7.3	5.15	37.7	8.9	4.5		24.3	0.52		0.14	0.07
2028	2.5	4.2	6.7	5.29	35.4	8.9	4.3		22.3	0.48		0.13	0.06
2029	2.3	3.8	6.1	5.44	33.2	8.9	4.0		20.3	0.44		0.12	0.05

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

	Q2	Q3	Q4	Year	Q1	Q2E	Q3E	Q4E	Year	Q1E	Q2E
	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) (75%)	10.8	13.0	17.4	53.2	17.3	19.2	27.4	26.1	90.0	27.5	24.6
Cash flow (\$mm) (75%)	7.5	9.9	13.4	39.6	13.3	13.6	22.3	21.2	70.3	22.4	19.9
Per unit	0.16	0.21	0.29	0.85	0.28	0.29	0.48	0.46	1.51	0.48	0.43
Tax credit (\$mm)	1.4	1.9	2.5	7.6	1.9	1.9	1.9	1.9	7.5	1.9	1.9
Per unit	0.03	0.04	0.05	0.16	0.04	0.04	0.04	0.04	0.16	0.04	0.04
Distributable Income (\$mm)	5.9	7.8	11.3	31.8	9.9	13.2	17.9	16.9	57.9	18.1	15.7
Per unit	0.13	0.17	0.24	0.68	0.21	0.28	0.38	0.36	1.24	0.39	0.34
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)											
Conventional	7.4	5.5	6.7	26.9	7.0	7.1	6.8	6.7	27.5	6.6	6.4
Coal Seam	3.8	3.3	3.5	14.4	3.6	3.9	3.6	3.6	14.7	3.5	3.4
Total	11.2	8.8	10.3	41.3	10.6	11.0	10.4	10.3	42.2	10.2	9.9
Conventional (btu/cf)	1,196	1,006	1,159	1,142	1,173	1,130	1,142	1,142	1,147	1,142	1,142
Coal Seam (btu/cf)	881	881	881	881	881	881	881	881	881	881	881
Natural gas (bcf)											
Conventional	6.2	5.5	5.8	23.5	5.9	6.3	5.9	5.9	24.0	5.8	5.6
Coal Seam	4.3	3.8	4.0	16.4	4.1	4.4	4.1	4.1	16.7	4.0	3.9
Total	10.5	9.3	9.8	39.9	10.1	10.7	10.0	9.9	40.7	9.8	9.5
Natural Gas (mmcf)	118.4	100.6	106.7	109.4	109.6	118.5	109.0	107.9	111.2	106.8	105.8
Days	89	92	92	365	92	90	92	92	366	92	90
Oil (mb)	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0
Oil (mbd)	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.2
Days	89	92	92	365	92	90	92	92	366	92	90
Total gas & oil (bcf)	10.6	9.4	9.9	40.4	10.2	10.8	10.1	10.0	41.2	9.9	9.6
Price											
Natural gas (\$/mmbtu) (Henry Hub lagged two months)											
Henry Hub (\$/mmbtu)	1.89	2.27	2.66	2.17	2.35	2.82	3.94	3.82	3.23	4.03	3.76
Differential (\$/mmbtu)	0.60	0.04	0.38	0.35	0.19	0.47	0.40	0.40	0.38	0.40	0.40
SJT Conventional	1.29	2.09	2.27	1.75	2.17	2.35	3.54	3.42	2.86	3.63	3.36
SJT Coal Seam	1.20	1.65	2.13	1.58	2.03	2.20	3.34	3.22	2.69	3.43	3.16
Total	1.26	1.93	2.22	1.69	2.12	2.30	3.47	3.35	2.80	3.56	3.29
Natural gas (\$/mcf)											
Conventional	1.54	2.11	2.63	2.00	2.54	2.67	4.04	3.90	3.28	4.14	3.83
Coal Seam	1.06	1.45	1.88	1.39	1.79	1.94	2.94	2.84	2.37	3.02	2.78
Total	1.34	1.84	2.32	1.75	2.23	2.37	3.59	3.47	2.90	3.68	3.40
Oil (\$/bbl) (WTI Cushing lagged two months)											
WTI Cushing	14.67	18.57	22.59	17.02	26.07	28.33	30.13	28.11	28.16	28.79	26.80
SJT	12.72	15.71	20.66	14.25	22.48	24.33	26.13	24.11	24.15	24.79	22.80
Total gas & oil (\$/mcf)	1.35	1.85	2.33	1.76	2.25	2.38	3.60	3.47	2.92	3.69	3.40
Revenue (\$mm)											
Natural Gas - Conventional	9.6	11.5	15.2	47.1	15.1	16.8	23.9	22.9	78.7	24.0	21.5
Coal Seam	4.6	5.5	7.6	22.8	7.4	8.5	12.1	11.5	39.5	12.2	10.8
Total	14.1	17.0	22.8	69.9	22.5	25.2	36.0	34.4	118.2	36.2	32.4
Oil	0.2	0.3	0.4	1.0	0.5	0.4	0.5	0.4	1.9	0.5	0.4
Total	14.4	17.3	23.2	71.0	23.0	25.7	36.5	34.9	120.1	36.6	32.8
Cost (\$mm)											
Severance tax	1.5	1.8	2.4	7.3	2.2	2.6	3.8	3.6	12.2	3.8	3.4
Operating	2.8	2.2	2.9	10.8	3.1	4.9	3.0	3.0	14.0	2.9	2.9
Total	4.3	4.0	5.3	18.1	5.4	7.6	6.8	6.6	26.3	6.7	6.2
Cash flow (\$mm)	10.0	13.3	17.9	52.8	17.7	18.1	29.7	28.3	93.8	29.9	26.5
Development	3.0	2.7	2.6	10.6	4.6	4.8	5.6	5.6	20.5	5.6	5.3
Net proceeds (\$mm)	7.1	10.5	15.3	42.3	13.1	13.3	24.2	22.7	73.3	24.4	21.2
Royalty income (\$mm)	5.3	7.9	11.5	31.7	9.8	10.0	18.1	17.1	55.0	18.3	15.9
Royalty/Net proceeds	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Administration	0.2	0.1	0.2	0.8	0.2	0.3	0.2	0.2	0.9	0.2	0.2
One-time	0.9			0.9	0.3	3.5			3.7		
Distributable income (\$mm)	5.9	7.8	11.3	31.8	9.9	13.2	17.9	16.9	57.9	18.1	15.7
Modeling ratios											
Severance tax/revenue	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)	0.27	0.24	0.29	0.27	0.30	0.46	0.30	0.30	0.34	0.30	0.30

Analyses are prepared from original sources and data believed to be reliable, but no representations are made as to their accuracy or completeness. This summary with supporting documentation is available free at <http://royaltytrusts.intranets.com>. Registration code: sanjuan