

Natural Gas Royalty Trusts

A Weekly Analysis

July 31, 2003

Interest Sensitivity

Summary and Recommendation

A full percentage point, or 100 basis points, increase in interest rate on the U.S. Ten Year Note in the past six weeks reduces present value of recommended **San Juan Basin Royalty Trust (SJT)** and its two peers by about 7% each. The discount rate in our present value calculation changes weekly by the same amount as the benchmark interest rate. Raised expectations for higher real growth and higher inflation telegraphed in those surprisingly sharp interest rate changes ought to contribute to higher value for natural gas eventually. The outlook for natural gas enters into our valuation estimates primarily through the quotes we take from the futures market. Six-year futures continue in uptrend on a 40-week moving average basis, but are down a bit in the past six weeks. SJT stock price has declined more than enough from its peak to remain at an attractive McDep Ratio in our quantitative framework driven by interest rates and futures prices among other considerations. CRT stock price remains near its high and its McDep Ratio also appears high compared to peers.

Kurt H. Wulff, CFA

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

	<i>Symbol/ Rating</i>	<i>Price (\$/sh) 30-Jul 2003</i>	<i>Shares (mm)</i>	<i>Market Cap (\$mm)</i>	<i>Net Present Value (\$/sh)</i>	<i>Debt/ Present Value</i>	<i>McDep Ratio</i>
Cross Timbers Royalty Trust	CRT	24.50	6.0	147	20.10	-	1.22
Hugoton RoyaltyTrust (46%)	HGT	17.35	18.4	320	15.20	-	1.14
San Juan Basin Royalty Trust	SJT B	16.23	46.6	760	18.10	-	0.90

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

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

	<i>Symbol/ Rating</i>	<i>Price (\$/sh) 30-Jul 2003</i>	<i>EV/ Sales NTM</i>	<i>EV/ Ebitda NTM</i>	<i>P/E NTM</i>	<i>Dividend or Distribution NTM (%)</i>	<i>PV/ Ebitda NTM</i>
Cross Timbers Royalty Trust	CRT	24.50	8.1	11.5	12	8.5	9.4
Hugoton RoyaltyTrust (46%)	HGT	17.35	6.3	8.5	9	10.6	7.4
San Juan Basin Royalty Trust	SJT B	16.23	6.0	7.6	9	11.6	8.4

EV = Enterprise Value = Market Cap and Debt; Ebitda = Earnings before interest, tax, depreciation and amortization; NTM = Next Twelve Months Ended June 30, 2004; P/E = Stock Price to Earnings; PV = Present Value of oil and gas and other businesses

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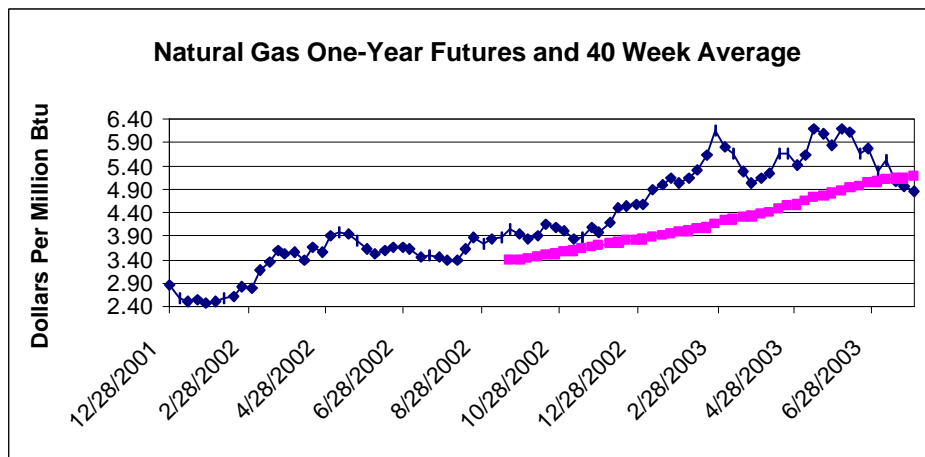
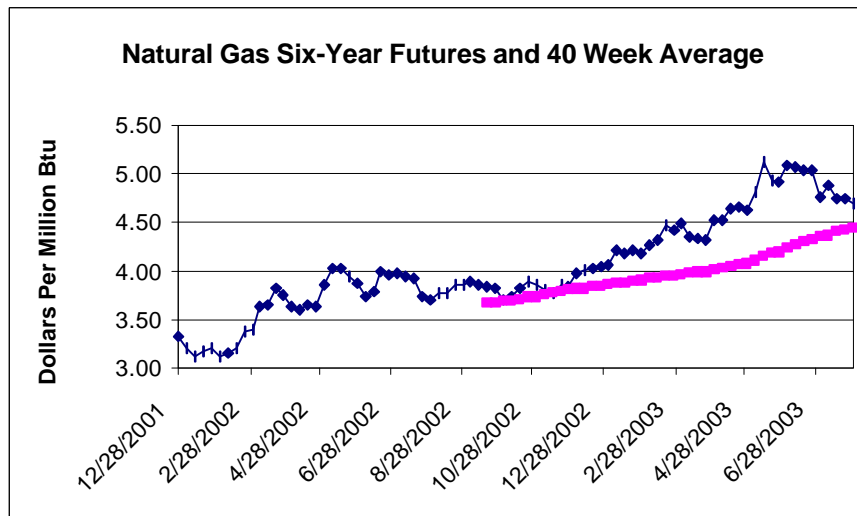
July 31, 2003

Natural Gas and Oil Futures

July 30, 2003

	Year Ending August						Six Year
	2004	2005	2006	2007	2008	2009	
Natural Gas (\$/mmbtu)	4.88	4.66	4.56	4.63	4.70	4.75	4.70
Light Sweet Crude Oil (\$/bbl)	28.54	25.52	24.51	24.34	24.26	24.20	25.23
Natural Gas/Oil (6:1 = 1.0)	1.03	1.10	1.12	1.14	1.16	1.18	1.12

Source: Nymex.com, McDep Associates



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Table CRT-1
Cross Timbers Royalty Trust
Present Value

Volume Decline (%/yr):	10	Price Escalation post 2009 (%/yr):	2.8
Volume Enhancement (%/yr):	10	Discount Rate (%/yr):	5.7
Variable Cost (%):	16	U.S. TIPS Inflation (%/yr):	2.0
		U.S. 10 Year Yield (%/yr):	4.3
PV/Volume (\$/mcf):	2.96	PV/EBITDA 2004:	9.6

Year	Natural Gas Volume			Price (\$/mcf)	Revenue (\$mm)	Cost (\$mm)	Oil			Disc Factor	Present Value (\$/unit)
	Basic (bcf)	Enhanced (bcf)	Total (bcf)				Net (\$mm)	Distribution (\$mm)	(\$/unit)		
Total 2004 through 2030; years ending on 6/30											
	24	16	41	5.17	211	34	18	195	32.52	0.62	20.10
2004	2.6	0.0	2.6	4.62	11.9	1.9	2.4	12.5	2.08	0.97	2.02
2005	2.3	0.3	2.6	4.49	11.6	1.9	1.6	11.4	1.90	0.92	1.74
2006	2.1	0.5	2.6	4.32	11.2	1.8	1.4	10.8	1.80	0.87	1.57
2007	1.9	0.7	2.6	4.37	11.3	1.8	1.3	10.8	1.80	0.82	1.48
2008	1.7	0.9	2.6	4.44	11.5	1.8	1.2	10.9	1.81	0.78	1.41
2009	1.5	1.1	2.6	4.50	11.6	1.9	1.1	10.9	1.82	0.74	1.34
2010	1.4	1.2	2.6	4.63	12.0	1.9	1.1	11.2	1.86	0.70	1.30
2011	1.2	1.3	2.6	4.76	12.3	2.0	1.1	11.4	1.90	0.66	1.26
2012	1.1	1.2	2.3	4.89	11.4	1.8	1.3	10.9	1.82	0.62	1.13
2013	1.0	1.1	2.1	5.03	10.5	1.7	1.2	10.0	1.67	0.59	0.99
2014	0.9	1.0	1.9	5.17	9.7	1.6	1.0	9.2	1.53	0.56	0.85
2015	0.8	0.9	1.7	5.32	9.0	1.4	0.8	8.4	1.40	0.53	0.74
2016	0.7	0.8	1.5	5.47	8.3	1.3	0.7	7.7	1.28	0.50	0.64
2017	0.7	0.7	1.4	5.62	7.7	1.2	0.6	7.0	1.17	0.47	0.56
2018	0.6	0.6	1.2	5.78	7.1	1.1	0.4	6.4	1.07	0.45	0.48
2019	0.5	0.6	1.1	5.94	6.6	1.1	0.3	5.9	0.98	0.42	0.41
2020	0.5	0.5	1.0	6.11	6.1	1.0	0.2	5.3	0.89	0.40	0.36
2021	0.4	0.5	0.9	6.28	5.7	0.9		4.8	0.79	0.38	0.30
2022	0.4	0.4	0.8	6.46	5.2	0.8		4.4	0.73	0.36	0.26
2023	0.3	0.4	0.7	6.64	4.9	0.8		4.1	0.68	0.34	0.23
2024	0.3	0.3	0.7	6.83	4.5	0.7		3.8	0.63	0.32	0.20
2025	0.3	0.3	0.6	7.02	4.2	0.7		3.5	0.58	0.30	0.18
2026	0.3	0.3	0.5	7.22	3.8	0.6		3.2	0.54	0.29	0.15
2027	0.2	0.2	0.5	7.42	3.6	0.6		3.0	0.50	0.27	0.14
2028	0.2	0.2	0.4	7.63	3.3	0.5		2.8	0.46	0.26	0.12
2029	0.2	0.2	0.4	7.85	3.0	0.5		2.6	0.43	0.24	0.10
2030	0.2	0.2	0.3	8.07	2.8	0.5		2.4	0.39	0.23	0.09

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Table CRT-2
Cross Timbers Royalty Trust
Distributable Income

	<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>Next</i>
	<i>12/31/02</i>	<i>2002</i>	<i>3/31/03</i>	<i>6/30/03</i>	<i>9/30/03</i>	<i>12/31/03</i>	<i>2003E</i>	<i>3/31/04</i>	<i>6/30/04</i>	<i>Twelve</i>
										<i>Months</i>
										<i>6/30/04</i>
Highlights										
Distributable Income (\$mm)	2.80	8.82	2.60	3.67	3.29	3.04	12.59	3.04	3.10	12.48
Per unit	0.47	1.47	0.43	0.61	0.55	0.51	2.10	0.51	0.52	2.08
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	3.03	0.65	0.72	0.71	0.72	2.81	0.72	0.71	2.87
Natural Gas (mmcf)	8.4	8.3	7.1	8.0	7.8	7.8	7.7	7.8	7.8	7.8
Days	92	365	92	90	91	92	365	92	91	366
Oil (mb)	91	339	79	69	71	71	291	71	71	286
Oil (mbd)	0.99	0.93	0.86	0.78	0.78	0.78	0.80	0.78	0.78	0.78
Days	92	365	92	89	92	92	365	92	92	368
Total (bcf)	1.32	5.06	1.13	1.14	1.14	1.15	4.56	1.15	1.14	4.59
Price										
Natural Gas (HH lagged three months)										
Henry Hub (\$/mmbtu)	3.21	2.88	4.30	6.38	5.63	4.81	5.28	4.93	5.25	5.16
Differential (\$/mmbtu)	0.21	0.09	0.40	1.01	0.63	0.48	0.61	0.49	0.53	0.53
CRT (\$/mcf)	3.00	2.79	3.90	5.36	5.00	4.33	4.67	4.44	4.73	4.62
Oil (\$/bbl) (WTI lagged two months)										
WTI Cushing	28.96	24.70	29.55	32.51	29.85	30.42	30.58	29.35	27.99	29.40
CRT	26.30	22.31	26.89	29.88	27.59	27.99	28.04	27.00	25.75	27.08
Total (\$/mcf)	3.57	3.17	4.15	5.22	4.85	4.45	4.67	4.46	4.56	4.58
Revenue (\$mm)										
Natural Gas	2.32	8.45	2.54	3.88	3.57	3.12	13.12	3.21	3.38	13.28
Oil	2.40	7.55	2.14	2.06	1.97	2.00	8.17	1.93	1.84	7.74
Total	4.71	16.01	4.68	5.94	5.54	5.12	21.29	5.13	5.22	21.02
Cost (\$mm)										
Tax, transport & other										
Production	0.66	2.11	0.74	0.83	0.78	0.72	3.07	0.72	0.73	2.94
Total	0.75	3.01	0.82	0.82	0.82	0.82	3.29	0.82	0.82	3.29
Total										
Development	1.41	5.13	1.56	1.65	1.60	1.54	6.35	1.54	1.55	6.23
Excess or other	(0.02)	(0.02)					-			
Cash flow (\$mm)										
Development	3.30	10.88	3.12	4.29	3.94	3.59	14.94	3.59	3.66	14.79
Excess or other	0.06	0.57	0.05	0.05	0.05	0.05	0.20	0.05	0.05	0.20
Net proceeds (\$mm)										
Development	3.26	10.33	3.07	4.24	3.89	3.54	14.74	3.54	3.61	14.59
Royalty income (\$mm)										
Royalty/Net proceeds	2.82	9.05	2.66	3.71	3.33	3.08	12.78	3.08	3.14	12.64
Administration	86%	88%	87%	87%	86%	87%	87%	87%	87%	87%
Administration	0.02	0.22	0.06	0.04	0.04	0.04	0.18	0.04	0.04	0.16
Distributable income (\$mm)										
Tax and other/revenue	2.80	8.82	2.60	3.67	3.29	3.04	12.59	3.04	3.10	12.48
Distributable Inc/Rev (%)	0.14	0.13	0.16	0.14	0.14	0.14	0.14	0.14	0.14	0.14
	59	55	55	62	59	59	59	59	60	59

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Table CRT-3
Cross Timbers Royalty Trust
Monthly Distributions

	<i>Apr-03</i>	<i>May-03</i>	<i>Jun-03</i>	<i>Jul-03</i>	<i>Aug-03</i>	<i>Sep-03</i>
Distribution (\$/unit)						
Declared	0.20	0.20	0.21	0.16		
Projected					0.19	0.20
Volume						
Natural Gas (bcf)	266	242	215	233	245	237
Natural Gas (mmcf/d)	8.58	8.64	6.94	7.77	7.89	7.89
Days	31	28	31	30	31	30
Oil (mb)	24.1	21.4	23.6	23.8	23.4	24.2
Oil (mbd)	0.86	0.69	0.79	0.77	0.78	0.78
Days	28	31	30	31	30	31
Total (bcf)	411	370	357	376	385	382
Price						
Natural gas industry quotes lagged three months (\$/mmbtu)						
Henry Hub Daily/Futures	5.41	7.77	5.95	5.26	5.81	5.82
San Juan Monthly Index	4.47	4.58	5.91	3.71	4.03	5.03
CRT/Henry Hub	0.83	0.66	1.13	0.88	0.82	0.96
CRT/San Juan Index	1.00	1.12	1.14	1.25	1.19	1.11
CRT (\$/mcf)	4.48	5.12	6.73	4.64	4.78	5.59
Oil (\$/bbl)						
WTI Cushing (lagged two months)	35.87	33.27	28.38	28.11	30.72	30.71
CRT/WTI Cushing	0.88	0.98	0.91	0.93	0.92	0.92
CRT	31.53	32.54	25.77	26.25	28.27	28.25
Total (\$/mcf)	4.75	5.23	5.76	4.54	4.75	5.25
Revenue (\$mm)						
Natural Gas	1.19	1.24	1.45	1.08	1.17	1.32
Oil	0.76	0.70	0.61	0.62	0.66	0.68
Total	1.95	1.94	2.06	1.71	1.83	2.01
Distributable income (\$mm)						
Natural Gas (at 75% of nat gas rev)	0.89	0.93	1.09	0.81	0.88	0.99
Oil	0.33	0.25	0.17	0.16	0.23	0.23
Total	1.23	1.18	1.26	0.97	1.11	1.22
Distributable Income/Revenue (%)	63	61	61	57	61	61
<i>Monthly Average Since March 2003</i>						
Natural Gas (mmcf/d)	8.05	8.25	7.92	7.89		
Oil (mbd)	0.83	0.78	0.78	0.78		
CRT/Henry Hub	0.87	0.80	0.88	0.88		
CRT/San Juan Index	1.12	1.12	1.13	1.15		
CRT/WTI Cushing	0.89	0.92	0.92	0.92		
Distributable Income/Revenue (%)	62	62	62	61		

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Table SJT-1
San Juan Basin Royalty Trust
Present Value

Volume Decline (%/yr):	11	Price Escalation Post 2009 (%/yr):	2.8
Volume Enhancement (%/yr):	10	Discount rate (%/yr):	6.3
Capex/Cash Flow (%):	25	U.S. TIPS Inflation (%/yr):	2.0
Variable Cost (%):	12	U.S. 10 Year Yield (%/yr):	4.3
PV/Volume (\$/mcf):	1.62	PV/EBITDA 2004:	8.6

Year	Basic (bcf)	Volume Enhanced (bcf)	Total (bcf)	Price (\$/mcf)	Revenue (\$mm)	Fixed Cost (\$mm)	Var Cost (\$mm)	Cap Ex (\$mm)	Distribution (\$mm)	(\$/unit)	Disc Factor	Present Value (\$/unit)
Total 2004 through 2030; years ending on 6/30												
	312	208	520	4.31	2239	350	269	186	1435	30.79	0.59	18.10
2004	34.7	0.0	34.7	3.60	125.2	11.6	15.0	10.5	88.1	1.89	0.97	1.83
2005	31.1	3.5	34.5	3.76	130.0	13.0	15.6	25.4	76.1	1.63	0.91	1.49
2006	27.8	6.6	34.3	3.64	125.0	13.0	15.0	24.3	72.8	1.56	0.86	1.34
2007	24.8	9.3	34.1	3.68	125.6	13.0	15.1	24.4	73.1	1.57	0.81	1.27
2008	22.2	11.7	33.9	3.75	127.1	13.0	15.3	24.7	74.1	1.59	0.76	1.21
2009	19.8	13.9	33.7	3.79	127.9	13.0	15.4	24.9	74.7	1.60	0.71	1.15
2010	17.7	15.8	33.5	3.90	130.8	13.0	15.7	25.5	76.6	1.64	0.67	1.10
2011	15.9	17.5	33.3	4.01	133.6	13.0	16.0	26.2	78.5	1.68	0.63	1.06
2012	14.2	15.6	29.8	4.12	122.8	13.0	14.7		95.1	2.04	0.59	1.21
2013	12.7	14.0	26.6	4.24	112.9	13.0	13.6		86.4	1.85	0.56	1.04
2014	11.3	12.5	23.8	4.36	103.8	13.0	12.5		78.3	1.68	0.53	0.89
2015	10.1	11.1	21.3	4.48	95.4	13.0	11.4		71.0	1.52	0.50	0.75
2016	9.1	10.0	19.0	4.61	87.7	13.0	10.5		64.2	1.38	0.47	0.64
2017	8.1	8.9	17.0	4.74	80.6	13.0	9.7		57.9	1.24	0.44	0.55
2018	7.2	8.0	15.2	4.87	74.1	13.0	8.9		52.2	1.12	0.41	0.46
2019	6.5	7.1	13.6	5.01	68.1	13.0	8.2		46.9	1.01	0.39	0.39
2020	5.8	6.4	12.2	5.15	62.6	13.0	7.5		42.1	0.90	0.36	0.33
2021	5.2	5.7	10.9	5.30	57.6	13.0	6.9		37.7	0.81	0.34	0.28
2022	4.6	5.1	9.7	5.45	52.9	13.0	6.3		33.6	0.72	0.32	0.23
2023	4.1	4.5	8.7	5.60	48.6	13.0	5.8		29.8	0.64	0.30	0.19
2024	3.7	4.1	7.8	5.76	44.7	13.0	5.4		26.3	0.57	0.29	0.16
2025	3.3	3.6	6.9	5.92	41.1	13.0	4.9		23.2	0.50	0.27	0.13
2026	3.0	3.3	6.2	6.09	37.8	13.0	4.5		20.2	0.43	0.25	0.11
2027	2.6	2.9	5.5	6.26	34.7	13.0	4.2		17.6	0.38	0.24	0.09
2028	2.4	2.6	5.0	6.44	31.9	13.0	3.8		15.1	0.32	0.22	0.07
2029	2.1	2.3	4.4	6.62	29.3	13.0	3.5		12.8	0.28	0.21	0.06
2030	1.9	2.1	4.0	6.80	27.0	13.0	3.2		10.7	0.23	0.20	0.05

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Table SJT-2
San Juan Basin Royalty Trust
Distributable Income

	Q4	Year	Q1	Q2E	Q3E	Q4E	Year	Q1E	Q2E	Next
	12/31/02	2002	3/31/03	6/30/03	9/30/03	12/31/03	2003E	3/31/04	6/30/04	Twelve
										Months
										6/30/04
Highlights										
Revenue (\$mm) (75%)	20.4	78.9	31.0	35.5	33.6	29.3	129.3	32.0	30.4	125.2
Cash flow (\$mm) (75%)	15.6	59.7	24.9	28.9	26.6	23.3	103.7	25.7	24.4	100.1
Per unit	0.33	1.28	0.53	0.62	0.57	0.50	2.22	0.55	0.52	2.15
Tax credit (\$mm)	1.9	5.6					-			
Per unit	0.04	0.12					-			
Distributable Income (\$mm)	11.6	36.3	19.5	25.6	23.6	20.3	89.1	22.8	21.4	88.1
Per unit	0.25	0.78	0.42	0.55	0.51	0.44	1.91	0.49	0.46	1.89
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)	12.4	48.5	12.6	11.4	12.3	12.3	48.6	12.3	11.9	48.7
Heat Content(btu/cf)	1,064	1,050	1,084	1,094	1,060	1,060	1,074	1,060	1,060	1,060
Natural gas (bcf)	11.6	46.2	11.6	10.5	11.6	11.6	45.3	11.6	11.2	45.9
Natural Gas (mmcf)	126.2	126.6	126.5	117.5	125.9	125.9	124.0	125.9	125.9	125.9
Days	92	365	92	89	92	92	365	92	89	365
Oil (mb)	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.1
Oil (mbd)	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Total gas & oil (bcf)	11.7	46.8	11.7	10.5	11.7	11.7	45.6	11.7	11.3	46.3
Price										
Natural gas (\$/mmbtu) (Henry Hub lagged two months)										
Henry Hub (\$/mmbtu)	3.59	3.02	4.73	6.33	5.55	4.70	5.33	5.14	5.05	5.11
Differential (%)	40	30	32	35	33	33	34	33	33	34
Total	2.16	2.13	3.24	4.10	3.72	3.15	3.51	3.44	3.38	3.40
Natural gas (\$/mcf)	2.30	2.24	3.51	4.48	3.94	3.34	3.77	3.65	3.59	3.60
Oil (\$/bbl) (WTI Cushing lagged two months)										
WTI Cushing	28.96	24.70	29.55	32.51	29.85	30.42	30.58	29.35	27.99	29.40
SJT	28.35	20.90	24.44	26.89	24.69	25.17	25.28	24.28	23.15	24.33
Total gas & oil (\$/mcf)	2.32	2.25	3.52	4.48	3.83	3.34	3.78	3.65	3.59	3.60
Revenue (\$mm)										
Natural Gas	26.7	103.3	40.9	46.9	44.4	38.6	170.7	42.2	40.2	165.4
Oil	0.6	2.0	0.4	0.4	0.4	0.4	1.6	0.4	0.4	1.6
Total	27.3	105.2	41.3	47.3	44.8	39.0	172.4	42.6	40.5	166.9
Cost (\$mm)										
Severance tax	3.1	10.5	4.2	4.8	5.4	3.9	18.4	4.3	4.1	17.7
Operating	3.4	15.2	3.9	3.9	3.8	4.1	15.7	4.1	3.9	15.8
Total	6.5	25.6	8.1	8.7	9.3	8.0	34.1	8.3	8.0	33.5
Cash flow (\$mm)										
Development	4.7	21.5	6.6	2.9	3.5	3.5	16.4	3.5	3.5	14.0
Net proceeds (\$mm)										
Royalty/Net proceeds	16.1	58.2	26.6	35.7	32.0	27.6	121.8	30.8	29.0	119.4
Royalty income (\$mm)										
Royalty/Net proceeds	12.1	43.6	19.9	26.8	24.0	20.7	91.4	23.1	21.8	89.6
Administration	0.5	2.0	0.4	0.2	0.4	0.4	1.4	0.4	0.4	1.5
One-time		5.3		0.9			0.9			-
Distributable income (\$mm)										
Distributable income	11.6	36.3	19.5	25.6	23.6	20.3	89.1	22.8	21.4	88.1
Severance tax/revenue	11.5%	9.9%	10.2%	10.2%	12.2%	10.0%	10.7%	10.0%	10.0%	10.6%
Operating cost (\$/mcf)	0.29	0.32	0.33	0.37	0.33	0.35	0.34	0.35	0.35	0.34
Development/Cash flow	22%	27%	20%	7%	10%	11%	12%	10%	11%	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. Neither he nor his spouse act contrary to a buy or sell rating.

Natural Gas Royalty Trusts

A Weekly Analysis

July 31, 2003

Table SJT-3
San Juan Basin Royalty Trust
Monthly Declarations

	<i>Apr-03</i>	<i>May-03</i>	<i>Jun-03</i>	<i>Jul-03</i>	<i>Aug-03</i>	<i>Sep-03</i>
Distribution (\$/unit)						
Declared	0.16	0.26	0.13	0.15		
Projected					0.19	0.17
Volume						
Natural gas (mmbtu)	3.62	4.06	3.76	4.20	3.97	4.10
Heat Content(btu/cf)	1,107	1,075	1,102	1,077	1,051	1,051
Natural gas (bcf)	3.27	3.78	3.41	3.90	3.78	3.90
Natural Gas (mmcf)	117	122	114	126	126	126
Days	28	31	30	31	30	31
Price						
Natural gas industry quotes lagged two months (\$/mmbtu)						
Henry Hub Daily/Futures	7.77	5.95	5.26	5.81	5.82	5.03
San Juan Monthly Index	4.58	5.91	3.71	4.03	5.03	4.70
SJT/Henry Hub	0.54	0.84	0.59	0.52	0.71	0.74
SJT/San Juan Index	0.91	0.84	0.84	0.75	0.82	0.79
SJT (\$/mmbtu)	4.16	4.97	3.10	3.01	4.13	3.73
SJT (\$/mcf)	4.60	5.34	3.42	3.24	4.35	3.92
Revenue (\$mm)						
Natural Gas	15.0	20.2	11.7	12.6	16.4	15.3
Other	0.1	0.1	(0.1)	(0.0)	(0.0)	(0.0)
Cost (\$mm)						
Severance tax	1.6	2.1	1.2	1.6	2.0	1.9
Operating	1.4	1.3	1.2	1.3	1.3	1.3
Total	3.0	3.3	2.4	2.8	3.3	3.2
Cash flow (\$mm)	12.1	16.9	9.2	9.8	13.1	12.1
Development	1.1	0.5	1.2	0.8	1.4	1.4
Net proceeds (\$mm)	11.0	16.4	7.9	9.0	11.7	10.8
Royalty income (\$mm)	8.3	12.3	6.0	6.8	8.8	8.1
Royalty/Net proceeds	75%	75%	75%	75%	75%	75%
One time	0.9					
Distributable income (\$mm)	7.4	12.3	6.0	6.8	8.8	8.1
Units (millions)	46.6	46.6	46.6	46.6	46.6	46.6
Distribution (\$/unit)	0.16	0.26	0.13	0.15	0.19	0.17
<i>Latest Twelve Month Average</i>						
Heat Content(btu/cf)	1,051	1,049	1,051	1,051		
Natural Gas (mmcf)	126	126	125	126		
SJT/Henry Hub	0.67	0.68	0.67	0.66		
SJT/San Juan Index	0.90	0.90	0.89	0.88		
Other revenue	(0.0)	(0.1)	(0.0)	(0.0)		
Operating	1.3	1.3	1.3	1.3		
Development	1.2	1.4	1.4	1.4		
Severance tax/revenue	10.2%	10.3%	10.3%	10.6%		

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