

Natural Gas Royalty Trusts

A Weekly Analysis

August 28, 2003

Weekly Summary Statistics

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

	<i>Symbol/ Rating</i>	<i>Price (\$/sh) 27-Aug 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>	
Hugoton RoyaltyTrust (46%)	HGT	18.61	18.4	340	15.10	-	1.23	
Cross Timbers Royalty Trust	CRT	22.90	6.0	137	19.50	-	1.17	
San Juan Basin Royalty Trust	SJT	B	17.88	46.6	830	17.50	-	1.02

Buy/Sell rating after symbol: B - Buy, 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) 27-Aug 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	22.90	7.5	10.6	11	9.2	9.1	
Hugoton RoyaltyTrust (46%)	HGT	18.61	6.4	8.6	10	10.3	7.0	
San Juan Basin Royalty Trust	SJT	B	17.88	6.5	8.1	9	10.6	7.9

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

Natural Gas and Oil Futures

August 27, 2003

	<i>Year Ending August</i>						<i>Six Year</i>
	<i>2004</i>	<i>2005</i>	<i>2006</i>	<i>2007</i>	<i>2008</i>	<i>2009</i>	
Natural Gas (\$/mmbtu)	5.04	4.79	4.70	4.72	4.76	4.80	4.80
Light Sweet Crude Oil (\$/bbl)	29.17	25.56	24.55	24.42	24.35	24.29	25.39
Natural Gas/Oil (6:1 = 1.0)	1.04	1.12	1.15	1.16	1.17	1.19	1.13

Source: Nymex.com, McDep Associates

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