

Rating: Buy  
S&P 500: 1307

## San Juan Basin Royalty Trust Upgrade to Buy

<i>Symbol</i>	SJT	<i>Ebitda Next Twelve Months ending 3/31/07 (US\$m)</i>	175
<i>Rating</i>	Buy	<i>North American Natural Gas/Ebitda (%)</i>	99
<i>Price (US\$/sh)</i>	39.81	<i>Natural Gas and Oil Production/Ebitda (%)</i>	100
<i>Pricing Date</i>	3/17/06	<i>Adjusted Reserves/Production NTM</i>	13.6
<i>Shares (mm)</i>	47	<i>EV/Ebitda</i>	10.6
<i>Market Capitalization (US\$m)</i>	1,860	<i>PV/Ebitda</i>	10.6
<i>Debt (US\$m)</i>	0	<i>Undeveloped Reserves (%)</i>	35
<i>Enterprise Value (EV) (US\$m)</i>	1,860	<i>Natural Gas and Oil Ebitda (US\$/mcfe)</i>	5.45
<i>Present Value (PV) (US\$m)</i>	1,860	<i>Present Value Proven Reserves(US\$/boe)</i>	21.17
<i>Net Present Value (US\$/unit)</i>	40	<i>Present Value Proven Reserves(US\$/mcfe)</i>	3.53
<i>Debt/Present Value</i>	0.00	<i>Earnings Next Twelve Months (US\$/un)</i>	3.33
<i>McDep Ratio - EV/PV</i>	1.00	<i>Price/Earnings Next Twelve Months</i>	12
<i>Distribution Yield (%/year)</i>	8.4	<i>Distribution Next Twelve Months (US\$/sh)</i>	3.33

Note: Estimated cash flow and earnings tied to one-year futures prices for natural gas.

Reported results may vary widely from estimates. Estimated present value per share revised only infrequently.

### Summary and Recommendation

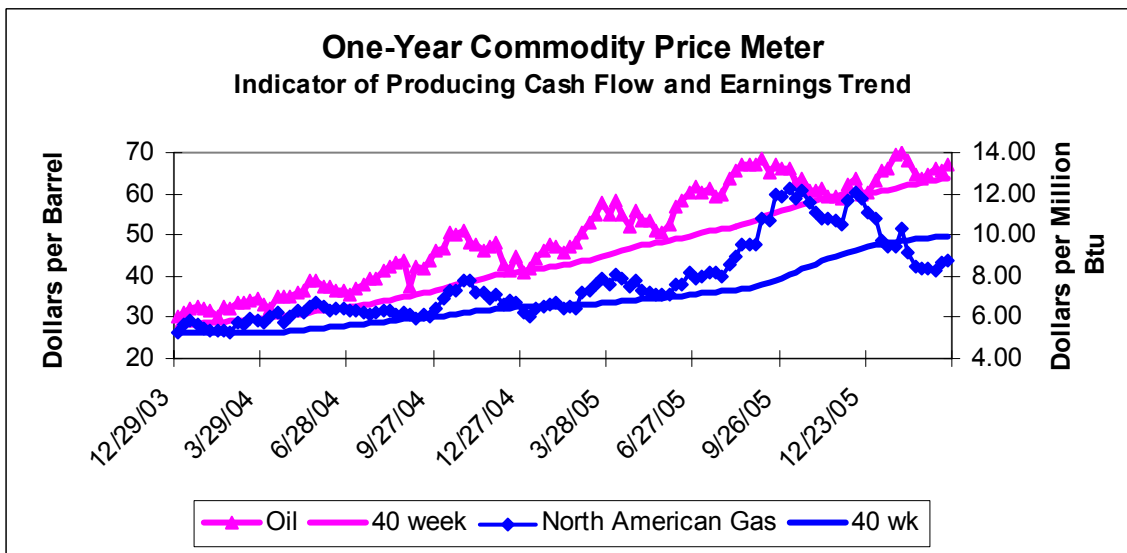
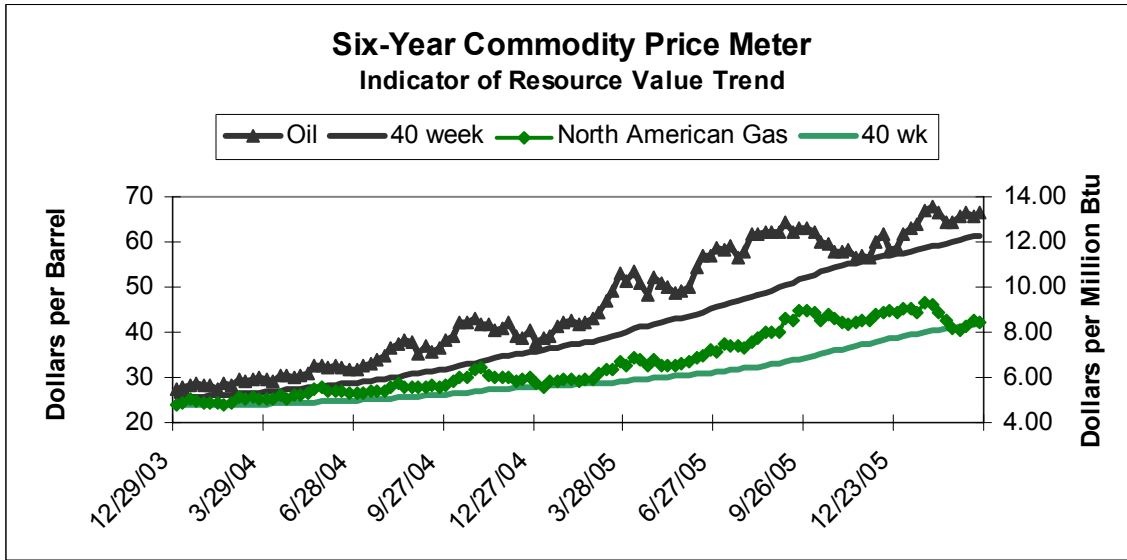
We recommend current purchase of the units of **San Juan Basin Royalty Trust (SJT)** for high current income and long-term natural gas commodity value. We raise our rating to buy from hold now because the decline in natural gas price may have run its course. Regardless, the long-term outlook for the commodity appears bright and there is no purer equity representation in natural gas in our coverage than SJT. Our vision of oil price in 2010 of \$150 a barrel implies natural gas at \$30 a million btu. Current six-year oil futures near \$67 a barrel imply natural gas at more than \$13. Meanwhile, SJT stock price, nearly equal to estimated present value of \$40 a unit, presumes \$50 oil and \$10 natural gas in constant dollars by our reckoning. Six-year futures for natural gas are lower at about \$8.40, while the spot price for instant delivery at the Henry Hub in Louisiana is under \$7. Incorporating seemingly modest expectations, the latest futures quotes translate to a projected distribution yield of 8.4% for the next twelve months. Theoretically, the trust's natural gas reserves are declining. In actual experience, reserves are inclining in the largest and highest quality natural gas field in the U.S.

### Six-Year Natural Gas Resumes Uptrend

It is close, but six-year natural gas has been trading above its 40-week average for the past two weeks after trading below for three weeks in the wake of a warm January in North America (see [Six-Year Commodity Price Meter](#)). The short-term decline is more exaggerated in one-year futures (see [One-Year Commodity Price Meter](#)).

Like one-year futures, but not like six-year futures, SJT stock price is also below its 200 day average. Unfavorable short-term momentum is a warning to be patient about near-term stock price outlook.

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The comparison of natural gas futures to oil futures suggests the relative decline in natural gas may have run its course. The axes of the price meter charts have been scaled to reflect the long-term trend for natural gas to trade at oil price divided by 5. When the two commodities are trading at equivalency, the data points should be on top of each other. That happened briefly in about September and December last year for one-year futures. When the weather turned unusually warm in early 2006, one-year natural gas fell back to the floor of six-year futures around \$8 a million btu.

**Distribution Yield Protected by Natural Gas Price**

It is comforting that monthly income distributions increase when natural gas price increases especially at times when inflation erodes the value of fixed income payments. Yet the best of investments have uncertain value that fluctuates. Income distributions also decline when natural

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gas price declines. The ups and downs of monthly payments that lag market conditions by about two months are rather straightforward (see table Monthly Declarations). Because we already know the index price for the current month, our projections of distribution for the next two months should be within three cents of actual declarations two-thirds of the time. Just as one-year futures fluctuate as we saw in the chart above, projected distributions for the next twelve months will vary as they are updated (see table Next Twelve Months Operating and Financial Estimates).

### **Qualitative Characteristics Add Value**

Most of our buy recommendations have a lower McDep Ratio than SJT at 1.0. None have a lower McDep Ratio and a higher current distribution yield. We strive to make our estimates of present value, the denominator of the McDep Ratio, comparable regardless of whether the form of ownership is royalty trust or operating company. Nonetheless, there are qualitative characteristics that are probably not fully captured in our quantitative analysis.

The San Juan Basin is the largest natural gas field in the U.S. and SJT is concentrated entirely on natural gas in its namesake location. The largest fields often have the most understated potential. Though the basin has been producing for more than fifty years, it is producing nearest its highest rate today.

The U.S. royalty trust form has distinctive features beginning with low financial risk because their tax status requires the avoidance of debt. The McDep Ratio neutralizes for debt. Yet companies that take on debt may also hedge commodity price. Royalty trusts generally do not hedge. That means better performance in a rising commodity environment. It seems that whenever we test the long-term performance of SJT compared to operating companies SJT is usually better and most of the time at least as good.

### **Reported Reserves Understated**

Adjusted reserve life index is our single number to capture the essence of estimates of physical quantities by petroleum engineers. The adjustment usually is limited to a weighting of undeveloped reserves at half developed reserves as a way to recognize that undeveloped reserves require additional investment before production can be realized.

Because royalty trusts are entitled to net profits or net revenue from production operated by the working interest owner, reserves are artificially created free of all costs. Some interpretations miss that when dividing market cap by barrels of reserves for example. The royalty trust will look overly expensive unless one remembers that all barrels are not the same. The reserve life index gets around that problem, but the index can be misleading if the production in the denominator is unusually low because of capital spending.

Another problem with royalty trust reserves is the omission of undeveloped reserves. The reserves estimator reckons that since the trust does not make the operating decisions, future spending cannot be assured and thus undeveloped reserves are not counted. Much of the hidden value in great old properties lies in opportunities for further development.

**San Juan Basin Royalty Trust**  
**Monthly Declarations**

	<i>Dec-05</i>	<i>Jan-06</i>	<i>Feb-06</i>	<i>Mar-06</i>	<i>Apr-06</i>	<i>May-06</i>	<i>Jun-06</i>
<b>Distribution (\$/unit)</b>							
Declared	0.41	0.41	0.34				
Projected				0.39	0.24	0.24	0.21
<b>Volume</b>							
Natural gas (mmbtu)	3.70	3.97	3.91	3.91	3.50	3.86	3.71
Heat Content(btu/cf)	1,076	1,046	1,080	1,075	1,073	1,071	1,071
Natural gas (bcf)	3.44	3.79	3.62	3.64	3.26	3.60	3.47
Natural Gas (mmcf)	111	126	117	117	117	116	116
Days	31	30	31	31	28	31	30
<b>Price</b>							
Natural gas industry quotes lagged two months (\$/mmbtu)							
Henry Hub Index/Futures	13.96	13.83	11.22	11.35	8.44	7.13	7.27
San Juan Monthly Index	9.56	10.74	8.49	8.70	6.69	6.10	5.81
San Juan Index/Henry Hub	0.68	0.78	0.76	0.77	0.79	0.86	0.80
SJT/San Juan Index	0.91	0.81	0.89	0.90	0.90	0.90	0.90
SJT (\$/mmbtu)	8.71	8.67	7.56	7.86	6.03	5.51	5.25
SJT (\$/mcf)	9.37	9.07	8.17	8.45	6.47	5.90	5.63
<b>Revenue (\$mm)</b>							
Natural Gas	32.2	34.4	29.6	30.7	21.1	21.3	19.5
Other	0.1	0.1	0.7	0.3	0.2	0.3	0.2
<b>Cost (\$mm)</b>							
Severance tax	3.3	3.4	2.9	3.2	2.2	2.2	2.0
Operating	1.6	1.7	1.6	1.7	1.8	1.8	1.8
Total	5.0	5.0	4.6	4.9	4.0	4.0	3.8
<b>Cash flow (\$mm)</b>	27.3	29.5	25.8	26.1	17.4	17.5	15.8
Development	1.9	3.7	4.8	1.9	2.0	2.1	2.2
<b>Net proceeds (\$mm)</b>	25.4	25.8	21.0	24.2	15.4	15.5	13.7
<b>Royalty income (\$mm)</b>	19.1	19.3	15.7	18.1	11.6	11.6	10.3
Royalty/Net proceeds	75%	75%	75%	75%	75%	75%	75%
<b>Distributable income (\$mm)</b>	19.1	19.3	15.7	18.1	11.6	11.6	10.3
<b>Units (millions)</b>	46.6	46.6	46.6	46.6	47.6	48.6	49.6
<b>Distribution (\$/unit)</b>	0.41	0.41	0.34	0.39	0.24	0.24	0.21
<i>Latest Twelve Month Average</i>							
Heat Content(btu/cf)	1,077	1,074	1,075	1,073	1,071	1,071	1,070
Natural Gas (mmcf)	117	118	117	117	116	116	115
San Juan Index/Henry Hub	0.83	0.82	0.82	0.81	0.80	0.80	0.80
SJT/San Juan Index	0.91	0.90	0.90	0.90	0.90	0.90	0.90
Other revenue	0.2	0.2	0.3	0.2	0.3	0.2	0.2
Operating	1.8	1.8	1.7	1.8	1.8	1.8	1.8
Development	1.6	1.8	1.9	2.0	2.1	2.2	2.3
Severance tax/revenue	10.4%	10.3%	10.3%	10.2%	10.3%	10.3%	10.3%

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**San Juan Basin Royalty Trust**  
**Next Twelve Months Operating and Financial Estimates**

	<i>Q1</i>	<i>Q4</i>	<i>Year</i>	<i>Q1E</i>	<i>Q2E</i>	<i>Q3E</i>	<i>Q4E</i>	<i>Year</i>	<i>Q1E</i>	<i>Next Twelve Months</i>
	<i>3/31/05</i>	<i>12/31/05</i>	<i>2005</i>	<i>3/31/06</i>	<i>6/30/06</i>	<i>9/30/06</i>	<i>12/31/06</i>	<i>2006E</i>	<i>3/31/07</i>	<i>3/31/07</i>
<b>Highlights</b>										
Revenue (\$mm) (75%)	51.8	60.5	<b>203.4</b>	71.8	47.2	48.5	51.4	<b>218.8</b>	65.7	<b>212.7</b>
Cash flow (\$mm) (75%)	42.9	50.2	<b>166.5</b>	60.9	38.3	39.7	42.1	<b>181.0</b>	55.0	<b>175.1</b>
Per unit	0.92	1.08	<b>3.57</b>	1.31	0.82	0.85	0.90	<b>3.88</b>	1.18	<b>3.76</b>
Distributable Income (\$mm)	38.7	46.0	<b>151.6</b>	53.2	33.4	36.1	37.7	<b>160.4</b>	48.3	<b>155.4</b>
Per unit	0.83	0.99	<b>3.25</b>	1.14	0.72	0.77	0.81	<b>3.44</b>	1.04	<b>3.33</b>
<b>Units (millions)</b>	46.6	46.6	<b>46.6</b>	46.6	46.6	46.6	46.6	<b>46.6</b>	46.6	<b>46.6</b>
<b>Volume</b>										
Natural gas (mmbtu)	12.3	10.9	<b>46.2</b>	11.8	11.1	11.4	11.5	<b>45.7</b>	11.5	<b>45.5</b>
Heat Content(btu/cf)	1,083	1,067	<b>1,077</b>	1,066	1,077	1,066	1,077	<b>1,070</b>	1,077	<b>1,073</b>
Natural gas (bcf)	11.4	10.2	<b>42.9</b>	11.1	10.3	10.7	10.7	<b>42.7</b>	10.7	<b>42.4</b>
Natural Gas (mmcf)	123.5	111.4	<b>117.4</b>	120.1	116.1	116.1	115.9	<b>117.1</b>	116.5	<b>116.2</b>
Days	92	92	<b>365</b>	92	89	92	92	<b>365</b>	92	<b>365</b>
Oil (mb)	0.0	0.0	<b>0.1</b>	0.0	0.0	0.0	0.0	<b>0.1</b>	0.0	<b>0.1</b>
Oil (mbd)	0.2	0.2	<b>0.2</b>	0.2	0.2	0.2	0.2	<b>0.2</b>	0.2	<b>0.2</b>
Days	92	92	<b>365</b>	92	89	92	92	<b>365</b>	92	<b>365</b>
Total gas & oil (bcf)	11.5	10.3	<b>43.3</b>	11.2	10.4	10.8	10.8	<b>43.2</b>	10.8	<b>42.8</b>
<b>Price</b>										
Natural gas (\$/mmbtu) (Henry Hub lagged two months)										
Henry Hub (\$/mmbtu)	7.23	10.89	<b>7.85</b>	12.13	7.61	7.55	7.93	<b>8.81</b>	10.13	<b>8.30</b>
Differential (%)	23	33	<b>26</b>	34	26	26	26	<b>29</b>	26	<b>26</b>
Net to SJT (\$/mmbtu)	5.55	7.29	<b>5.80</b>	8.04	5.63	5.59	5.87	<b>6.29</b>	7.49	<b>6.14</b>
Natural gas (\$/mcf)	6.01	7.77	<b>6.25</b>	8.57	6.07	5.96	6.32	<b>6.73</b>	8.07	<b>6.59</b>
Oil (\$/bbl) (WTI Cushing lagged two months)										
WTI Cushing	46.17	63.75	<b>54.14</b>	61.06	62.88	65.86	67.25	<b>64.26</b>	67.95	<b>65.98</b>
SJT	42.89	59.06	<b>49.62</b>	55.95	57.62	60.35	61.63	<b>58.90</b>	62.28	<b>60.49</b>
Total gas & oil (\$/mcf)	6.02	7.79	<b>6.27</b>	8.58	6.02	6.00	6.36	<b>6.76</b>	8.09	<b>6.63</b>
<b>Revenue (\$mm)</b>										
Natural Gas	68.3	79.7	<b>267.8</b>	94.7	61.9	63.7	67.4	<b>287.7</b>	86.5	<b>279.5</b>
Oil	0.8	1.0	<b>3.4</b>	1.0	1.0	1.1	1.1	<b>4.1</b>	1.1	<b>4.2</b>
Total	69.1	80.6	<b>271.3</b>	95.7	62.9	64.7	68.5	<b>291.8</b>	87.6	<b>283.7</b>
<b>Cost (\$mm)</b>										
Severance tax	7.3	8.3	<b>28.0</b>	9.5	6.4	6.4	6.9	<b>29.1</b>	8.8	<b>28.5</b>
Operating	4.7	5.4	<b>21.2</b>	5.0	5.4	5.4	5.4	<b>21.3</b>	5.4	<b>21.7</b>
Total	12.0	13.7	<b>49.2</b>	14.5	11.8	11.8	12.3	<b>50.4</b>	14.3	<b>50.2</b>
<b>Cash flow (\$mm)</b>										
Development	57.1	67.0	<b>222.1</b>	81.2	51.1	52.9	56.1	<b>241.4</b>	73.3	<b>233.5</b>
Development	5.9	4.7	<b>19.1</b>	10.4	6.2	4.5	5.5	<b>26.6</b>	8.6	<b>24.8</b>
<b>Net proceeds (\$mm)</b>										
Royalty/Net proceeds	51.2	62.2	<b>202.9</b>	70.8	44.9	48.4	50.7	<b>214.8</b>	64.7	<b>208.7</b>
<b>Royalty income (\$mm)</b>										
Royalty/Net proceeds	38.4	46.7	<b>152.2</b>	53.1	33.7	36.3	38.0	<b>161.1</b>	48.5	<b>156.5</b>
Administration	75%	75%	<b>75%</b>	75%	75%	75%	75%	<b>75%</b>	75%	<b>75%</b>
One-time	0.5	0.7	<b>2.4</b>	(0.1)	0.3	0.3	0.3	<b>0.7</b>	0.3	<b>1.1</b>
One-time	(0.8)		<b>(1.8)</b>					<b>-</b>		<b>-</b>
<b>Distributable income (\$mm)</b>										
Severance tax/revenue	38.7	46.0	<b>151.6</b>	53.2	33.4	36.1	37.7	<b>160.4</b>	48.3	<b>155.4</b>
Operating cost (\$/mcf)	10.6%	10.2%	<b>10.3%</b>	9.9%	10.1%	9.9%	10.1%	<b>10.0%</b>	10.1%	<b>10.1%</b>
Development/Cash flow	0.41	0.52	<b>0.49</b>	0.45	0.52	0.50	0.50	<b>0.49</b>	0.50	<b>0.51</b>
Development/Cash flow	10%	7%	<b>9%</b>	13%	12%	8%	10%	<b>11%</b>	12%	<b>11%</b>

We also see great variation among trusts of estimated reserves in similar properties. SJT's weighted reserve life index of 9.3 years computed from the engineer's estimates ranges in the middle of royalty trusts in our coverage though we think it could be the highest. As a result, primarily with the addition of undeveloped reserves we calculated a new weighted index of 13.4 years (see table Production and Reserves, 2005).

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**San Juan Basin Royalty Trust  
 Production and Reserves, 2005**

	<i>Production (bcf or mmb)</i>	<i>12/31/2005 Proven Reserves</i>			<i>Weighted Life Index (years)</i>	<i>2006 Adjusted R/P (years)</i>
		<i>Developed (bcf or mmb)</i>	<i>Undeveloped (bcf or mmb)</i>	<i>Weighted (bcf or mmb)</i>		
<b>SJT Engineer Net Profits Basis</b>						
Natural Gas (bcf)	26.6	231	31	247	9.3	
Oil (mmb)	0.04	0.40	0.06	0.42	9.9	
Total (bcf equivalen	26.9	233	31	249	9.3	
<b>McDep Working Interest Basis</b>						
Natural Gas (bcf)	32.1	341	181	431	13.4	
Oil (mmb)	0.05	0.58	0.28	0.72	13.8	
Total (bcf equivalen	32.5	344	183	436	13.4	13.6

**Hugoton Royalty Trust**

<b>HGT Engineer Net Profits Basis</b>						
Natural Gas (bcf)	15.8	235	37	254	16.0	
Oil (mmb)	0.2	2.2	0.2	2.3	12.9	
Total (bcf equivalen	16.9	248	38	267	15.8	
<b>HGT Engineer Working Interest Basis</b>						
Natural Gas (bcf)	23.9	304	50	329	13.8	
Oil (mmb)	0.2	2.7	0.3	2.9	16.0	
Total (bcf equivalen	25.0	320	52	346	13.9	13.6

**Mesa Royalty Trust**

<b>Net Profits Basis - San Juan Basin (by ConocoPhillips)</b>						
Natural Gas (bcf)	1.04	20.5	0.7	20.8	20.0	
Oil (mmb)	0.05	1.81	0.02	1.82	35.6	
Total (bcf equivalen	1.34	31.3	0.8	31.7	23.6	
<b>Net Profits Basis - Hugoton (by Pioneer Natural Resources)</b>						
Natural Gas (bcf)	0.79	9.5		9.5	12.1	
Oil (mmb)	0.04	0.53		0.53	12.0	
Total (bcf equivalen	1.05	12.7		12.7	12.1	
Total (bcf equiv	2.40	44.0	0.8	44.4	18.5	18.6

For comparative purposes we see that the weighted index for **Hugoton Royalty Trust (HGT)** is 13.9 on a working interest basis. We think that SJT has at least as much future production potential as HGT.

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**Mesa Royalty Trust (MTR)** provides an estimate of reserves that are also in the San Juan Basin. Coincidentally, buy-recommended **ConocoPhillips (COP)** soon to be the new operator of SJT properties provided the reserve estimate for MTR. The weighted life index for MTR's San Juan properties is 23.6 years.

### **Seven Percent a Year Real Return in Standard Case**

Discounted cash flow is the most detailed way to communicate McDep analysis. While no two analysts are going to make the exact same calculation, the inputs to the calculation are explicit enough for another person to judge the reasonableness of the estimate. Our model illustrates how the adjusted reserves could be produced, generate revenue and pay costs (see table Present Value). The resulting distributions are discounted at 7% per year. The implication is that an investor earns the equivalent of 7% per year before inflation if he pays present value of \$40 for SJT stock. Alternatively, we could escalate prices and costs at 3% per year, the long-term rate of inflation, and say that the return after inflation is 10% per year, for example.

Seven percent real is a high long-term return that few companies or investors actually achieve. U.S. Treasury Inflation Protected Securities (TIPS) offer real returns of about 2% a year. Moreover the inflation adjustment in TIPS likely understates the commodity price escalation in natural gas. In the unlikely event of deflation, TIPS would offer better protection because the principal repayment cannot decline. In that case, the lack of debt would protect royalty trusts relative to levered alternatives.

Kurt H. Wulff, CFA

**San Juan Basin Royalty Trust**  
**Present Value**

Oil Volume Decline (%/yr):	13	Oil Price Post 2006 (2005\$/bbl)	50.00
Nat Gas Volume Decline (%/yr):	13	Nat Gas Price Post 2007 (2005\$/mcf)	10.00
Volume/Reserves - Oil:		Real Discount Rate (%/yr):	7.0
Volume/Reserves - Nat Gas:		PV/Volume (\$/mcf):	3.54
Variable Cost (%):	11	PV/EBITDA 2006:	10.7
Cumul. Vol/Prod 2006:	16.4	Capex/Cash Flow (%):	10

Year	Volume Oil (mmb)	Nat Gas (bcf)	Price (\$/bbl)	Price (\$/mcf)	Revenue (\$mm)	Fixed Cost (\$mm)	Var. Cost (\$mm)	Cap Ex (\$mm)	Distribution (\$mm)	Distribution (\$/unit)	Disc Factor	Present Value (\$/unit)
Total 2007 through 2036; years ending on 3/31												
	0.9	522			4319	460	475	217	3168	67.97	0.59	<b>40.00</b>
2007	0.05	31.80	60.49	6.59	212.7	15.3	23.4	18.6	155.4	3.33	0.97	3.22
2008	0.05	31.80	45.84	8.30	266.3	15.3	29.3	22.0	199.7	4.28	0.90	3.87
2009	0.05	31.80	45.84	8.30	266.3	15.3	29.3	22.0	199.7	4.28	0.84	3.62
2010	0.05	31.80	45.84	8.30	266.3	15.3	29.3	22.0	199.7	4.28	0.79	3.38
2011	0.05	31.80	45.84	8.30	266.3	15.3	29.3	22.0	199.7	4.28	0.74	3.16
2012	0.05	31.80	45.84	8.30	266.3	15.3	29.3	22.0	199.7	4.28	0.69	2.95
2013	0.05	31.80	45.84	8.30	266.3	15.3	29.3	22.0	199.7	4.28	0.64	2.76
2014	0.05	31.80	45.84	8.30	266.3	15.3	29.3	22.0	199.7	4.28	0.60	2.58
2015	0.05	31.80	45.84	8.30	266.3	15.3	29.3	22.0	199.7	4.28	0.56	2.41
2016	0.05	31.80	45.84	8.30	266.3	15.3	29.3	22.0	199.7	4.28	0.53	2.25
2017	0.05	27.76	45.84	8.30	232.5	15.3	25.6		191.6	4.11	0.49	2.02
2018	0.04	24.24	45.84	8.30	203.0	15.3	22.3		165.3	3.55	0.46	1.63
2019	0.03	21.16	45.84	8.30	177.2	15.3	19.5		142.4	3.05	0.43	1.31
2020	0.03	18.47	45.84	8.30	154.7	15.3	17.0		122.4	2.63	0.40	1.05
2021	0.03	16.12	45.84	8.30	135.0	15.3	14.9		104.9	2.25	0.37	0.84
2022	0.02	14.08	45.84	8.30	117.9	15.3	13.0		89.6	1.92	0.35	0.67
2023	0.02	12.29	45.84	8.30	102.9	15.3	11.3		76.3	1.64	0.33	0.54
2024	0.02	10.73	45.84	8.30	89.9	15.3	9.9		64.6	1.39	0.31	0.42
2025	0.02	9.37	45.84	8.30	78.4	15.3	8.6		54.5	1.17	0.29	0.33
2026	0.01	8.18	45.84	8.30	68.5	15.3	7.5		45.6	0.98	0.27	0.26
2027	0.01	7.14	45.84	8.30	59.8	15.3	6.6		37.9	0.81	0.25	0.20
2028	0.01	6.23	45.84	8.30	52.2	15.3	5.7		31.1	0.67	0.23	0.16
2029	0.01	5.44	45.84	8.30	45.6	15.3	5.0		25.2	0.54	0.22	0.12
2030	0.01	4.75	45.84	8.30	39.8	15.3	4.4		20.1	0.43	0.20	0.09
2031	0.01	4.15	45.84	8.30	34.7	15.3	3.8		15.6	0.33	0.19	0.06
2032	0.01	3.62	45.84	8.30	30.3	15.3	3.3		11.7	0.25	0.18	0.04
2033	0.01	3.16	45.84	8.30	26.5	15.3	2.9		8.2	0.18	0.17	0.03
2034	0.00	2.76	45.84	8.30	23.1	15.3	2.5		5.2	0.11	0.16	0.02
2035	0.00	2.41	45.84	8.30	20.2	15.3	2.2		2.6	0.06	0.15	0.01
2036	0.00	2.10	45.84	8.30	17.6	15.3	1.9		0.3	0.01	0.14	0.00

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