

**Table SJT-1
San Juan Basin Royalty Trust
Present Value**

Volume Decline (%/yr):	10	Price Escalation Post 2006 (%/yr):	2.4
Volume Enhancement (%/yr):	10	Discount rate (%/yr):	6.6
Capex/Cash Flow (%):	25	U.S. TIPS Inflation (%/yr):	1.6
Variable Cost (%):	11	U.S. 10 Year Yield (%/yr):	5.2

PV/Volume (\$/mcf):	1.13	PV/EBITDA 2002:	11.6
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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 2002 through 2031													
	312	272	584	3.44	2011	354	221	192	1244	26.70	0.12	0.53	14.20
2002	32.6	0.0	32.6	2.38	77.5	11.8	8.5	18.6	38.6	0.83	0.12	0.97	0.92
2003	29.3	3.3	32.6	2.77	90.2	11.8	9.9	17.1	51.4	1.10		0.91	1.00
2004	26.4	6.2	32.6	2.85	93.0	11.8	10.2	17.7	53.2	1.14		0.85	0.97
2005	23.8	8.8	32.6	2.93	95.6	11.8	10.5	18.3	55.0	1.18		0.80	0.94
2006	21.4	11.2	32.6	2.99	97.5	11.8	10.7	18.7	56.2	1.21		0.75	0.91
2007	19.3	13.4	32.6	3.06	99.6	11.8	11.0	19.2	57.7	1.24		0.70	0.87
2008	17.3	15.3	32.6	3.13	102.0	11.8	11.2	19.8	59.3	1.27		0.66	0.84
2009	15.6	17.0	32.6	3.20	104.5	11.8	11.5	20.3	60.9	1.31		0.62	0.81
2010	14.0	18.6	32.6	3.28	107.0	11.8	11.8	20.9	62.6	1.34		0.58	0.78
2011	12.6	20.0	32.6	3.36	109.5	11.8	12.0	21.4	64.3	1.38		0.55	0.75
2012	11.4	18.0	29.3	3.44	100.9	11.8	11.1		78.0	1.67		0.51	0.86
2013	10.2	16.2	26.4	3.52	93.0	11.8	10.2		71.0	1.52		0.48	0.73
2014	9.2	14.6	23.8	3.61	85.7	11.8	9.4		64.5	1.38		0.45	0.62
2015	8.3	13.1	21.4	3.69	79.0	11.8	8.7		58.5	1.26		0.42	0.53
2016	7.5	11.8	19.3	3.78	72.8	11.8	8.0		53.0	1.14		0.40	0.45
2017	6.7	10.6	17.3	3.87	67.1	11.8	7.4		47.9	1.03		0.37	0.38
2018	6.0	9.6	15.6	3.96	61.8	11.8	6.8		43.2	0.93		0.35	0.32
2019	5.4	8.6	14.0	4.06	56.9	11.8	6.3		38.9	0.83		0.33	0.27
2020	4.9	7.7	12.6	4.15	52.5	11.8	5.8		34.9	0.75		0.31	0.23
2021	4.4	7.0	11.4	4.25	48.4	11.8	5.3		31.2	0.67		0.29	0.19
2022	4.0	6.3	10.2	4.35	44.6	11.8	4.9		27.9	0.60		0.27	0.16
2023	3.6	5.6	9.2	4.46	41.1	11.8	4.5		24.8	0.53		0.25	0.13
2024	3.2	5.1	8.3	4.57	37.8	11.8	4.2		21.9	0.47		0.24	0.11
2025	2.9	4.6	7.5	4.67	34.9	11.8	3.8		19.2	0.41		0.22	0.09
2026	2.6	4.1	6.7	4.79	32.1	11.8	3.5		16.8	0.36		0.21	0.08
2027	2.3	3.7	6.0	4.90	29.6	11.8	3.3		14.6	0.31		0.20	0.06
2028	2.1	3.3	5.4	5.02	27.3	11.8	3.0		12.5	0.27		0.18	0.05
2029	1.9	3.0	4.9	5.14	25.1	11.8	2.8		10.6	0.23		0.17	0.04
2030	1.7	2.7	4.4	5.26	23.2	11.8	2.5		8.8	0.19		0.16	0.03
2031	1.5	2.4	4.0	5.39	21.4	11.8	2.3		7.2	0.15		0.15	0.02

Table SJT-2
San Juan Basin Royalty Trust
Distributable Income

	<i>Q4</i>	<i>Year</i>	<i>Q1</i>	<i>Q2</i>	<i>Q3</i>	<i>Q4E</i>	<i>Year</i>	<i>Q1E</i>	<i>Q2E</i>	<i>Q3E</i>	<i>Q4E</i>	<i>Next</i>
	<i>12/31/00</i>	<i>2000</i>	<i>3/31/01</i>	<i>6/30/01</i>	<i>9/30/01</i>	<i>12/31/01</i>	<i>2001E</i>	<i>3/31/02</i>	<i>6/30/02</i>	<i>9/30/02</i>	<i>12/31/02</i>	<i>Twelve</i>
												<i>Months</i>
												<i>12/31/02</i>
Highlights												
Revenue (\$mm) (75%)	29.9	95.5	49.6	38.7	25.5	14.7	128.5	16.8	19.3	20.4	21.0	77.5
Cash flow (\$mm) (75%)	25.2	75.7	42.2	31.9	20.0	10.1	104.3	12.4	14.7	15.6	16.1	58.8
Per unit	0.54	1.62	0.91	0.69	0.43	0.22	2.24	0.27	0.32	0.33	0.35	1.26
Tax credit (\$mm)	1.9	7.5	1.9	1.9	1.4	1.4	6.5	1.4	1.4	1.4	1.4	5.6
Per unit	0.04	0.16	0.04	0.04	0.03	0.03	0.14	0.03	0.03	0.03	0.03	0.12
Distributable Income (\$mm)	16.5	59.2	37.3	26.3	13.7	2.9	80.1	4.4	10.9	11.5	11.9	38.6
Per unit	0.35	1.27	0.80	0.56	0.29	0.06	1.72	0.09	0.23	0.25	0.25	0.83
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
Volume												
Natural gas (mmbtu)	11.2	45.1	11.8	11.3	11.9	11.3	46.4	11.7	11.3	11.7	11.7	46.4
Heat Content(btu/cf)	1,084	1,068	1,052	1,095	1,070	1,106	1,080	1,080	1,080	1,080	1,080	1,080
Natural gas (bcf)	10.3	42.2	11.3	10.4	11.1	10.2	43.0	10.8	10.5	10.8	10.8	43.0
Natural Gas (mmcf)	111.8	115.4	122.4	116.4	120.6	111.4	117.7	117.7	117.7	117.7	117.7	117.7
Days	92	366	92	89	92	92	365	92	89	92	92	365
Oil (mb)	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1
Oil (mbd)	0.3	0.3	0.3	0.3	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2
Total gas & oil (bcf)	10.4	42.8	11.4	10.5	11.2	10.4	43.5	11.0	10.6	11.0	11.0	43.5
Price												
Natural gas (\$/mmbtu) (Henry Hub lagged two months)												
Henry Hub (\$/mmbtu)	4.83	3.49	7.57	5.30	3.67	2.53	4.77	2.50	2.89	2.94	3.03	2.84
Differential (%)	27	21	27	15	23	33	24	24	22	22	22	23
Total	3.52	2.77	5.53	4.49	2.82	1.69	3.65	1.89	2.25	2.29	2.36	2.20
Natural gas (\$/mcf)	3.81	2.96	5.81	4.92	3.02	1.87	3.94	2.04	2.43	2.48	2.55	2.37
Oil (\$/bbl) (WTI Cushing lagged two months)												
WTI Cushing	32.73	29.31	28.79	28.09	27.56	25.28	27.43	19.32	19.67	20.11	20.39	19.87
SJT	28.37	24.66	26.90	24.60	23.72	21.28	24.23	15.32	15.67	16.11	16.39	15.87
Total gas & oil (\$/mcf)	3.83	2.97	5.79	4.91	3.03	1.89	3.94	2.04	2.43	2.48	2.55	2.38
Revenue (\$mm)												
Natural Gas	39.2	124.9	65.5	50.9	33.5	19.2	169.1	22.1	25.5	26.8	27.6	101.9
Oil	0.7	2.4	0.7	0.6	0.5	0.5	2.3	0.3	0.3	0.3	0.4	1.4
Total	39.9	127.3	66.1	51.6	34.0	19.6	171.4	22.4	25.8	27.2	27.9	103.3
Cost (\$mm)												
Severance tax	3.6	12.3	6.5	5.2	3.7	2.1	17.4	2.3	2.6	2.7	2.8	10.4
Operating	2.7	14.0	3.3	3.8	3.7	4.2	14.9	3.6	3.6	3.7	3.7	14.6
Total	6.3	26.3	9.8	9.0	7.3	6.2	32.3	5.9	6.1	6.4	6.5	24.9
Cash flow (\$mm)	33.6	101.0	56.3	42.6	26.7	13.4	139.0	16.5	19.6	20.8	21.5	78.4
Development	11.2	25.6	6.3	7.1	8.1	11.5	33.0	9.3	4.9	5.2	5.4	24.7
Net proceeds (\$mm)	22.4	75.4	50.0	35.5	18.6	1.9	106.0	7.2	14.7	15.6	16.1	53.6
Royalty income (\$mm)	16.8	56.5	37.5	26.6	14.0	1.4	79.5	5.4	11.1	11.7	12.1	40.2
Royalty/Net proceeds	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	3.0
Administration	0.3	1.1	0.2	0.4	0.3	(1.5)	(0.6)	1.0	0.2	0.2	0.2	1.6
One-time		3.7					-					-
Distributable income (\$mm)	16.5	59.2	37.3	26.3	13.7	2.9	80.1	4.4	10.9	11.5	11.9	38.6
<i>Modeling ratios</i>												
Severance tax/revenue	9.0%	9.7%	9.9%	10.0%	10.7%	10.5%	10.2%	10.1%	10.0%	10.0%	10.0%	10.0%
Operating cost (\$/mcf)	0.26	0.33	0.29	0.36	0.33	0.40	0.34	0.33	0.34	0.34	0.34	0.33

Table SJT-3
San Juan Basin Royalty Trust
Monthly Declarations

	<i>Aug-01</i>	<i>Sep-01</i>	<i>Oct-01</i>	<i>Nov-01</i>	<i>Dec-01</i>	<i>Jan-02</i>	<i>Feb-02</i>	<i>Mar-02</i>
Distribution (\$/unit)								
Declared	0.11	0.07	0.04	0.02	-			
Projected						-	0.03	0.07
Volume								
Natural gas (mmbtu)	4.04	4.20	3.82	3.99	3.53	3.81	3.94	3.94
Heat Content(btu/cf)	1,121	1,068	1,113	1,096	1,109	1,080	1,080	1,080
Natural gas (bcf)	3.60	3.93	3.43	3.64	3.18	3.53	3.65	3.65
Natural Gas (mmcf)	120	127	111	121	103	118	118	118
Days	30	31	31	30	31	30	31	31
Price								
Natural gas industry quotes lagged two months (\$/mmbtu)								
Henry Hub Daily	3.71	3.10	2.95	2.18	2.45	2.36		
Henry Hub Future								2.85
San Juan Monthly Index	3.14	2.36	2.47	2.16	1.41	2.69	2.32	
SJT/Henry Hub	0.77	0.69	0.72	0.88	0.39			0.79
SJT/San Juan Index	0.91	0.91	0.86	0.89	0.68	0.68	0.68	
SJT (\$/mmbtu)	2.86	2.14	2.13	1.92	0.96	1.83	1.58	2.25
SJT (\$/mcf)	3.21	2.28	2.37	2.11	1.06	1.98	1.71	2.43
Revenue (\$mm)								
Natural Gas	11.6	9.0	8.1	7.7	3.4	7.0	6.2	8.9
Other	0.1	0.0	0.0	0.0	2.4	(2.4)	0.0	0.0
Cost (\$mm)								
Severance tax	1.3	1.1	0.8	0.8	0.4	0.7	0.6	0.9
Operating	1.2	1.1	1.5	1.2	1.4	1.2	1.2	1.2
Total	2.4	2.2	2.4	2.1	1.8	1.9	1.9	2.1
Cash flow (\$mm)	9.2	6.8	5.8	5.6	4.0	2.7	4.4	6.8
Development	2.4	2.6	3.4	4.1	4.0	2.7	2.7	2.7
Net proceeds (\$mm)	6.8	4.3	2.3	1.5	-	-	1.7	4.1
Royalty income (\$mm)	5.1	3.2	1.8	1.1	-	-	1.3	3.1
Royalty/Net proceeds	75%	75%	75%	75%	75%	75%	75%	75%
Distributable income (\$mm)	5.1	3.2	1.8	1.1	-	-	1.3	3.1
Units (millions)	46.6	46.6	46.6	46.6	46.6	46.6	46.6	46.6
Distribution (\$/unit)	0.11	0.07	0.04	0.02	-	-	0.03	0.07
<i>Ratios</i>								
Severance tax/revenue	10.9%	12.1%	10.4%	10.7%	11.9%	10.3%	10.3%	10.3%
Operating cost (\$/mcf)	0.33	0.27	0.44	0.34	0.44	0.34	0.33	0.33
<i>Latest Twelve Month Average</i>								
Heat Content(btu/cf)	1,076	1,073	1,077	1,077	1,080			
Natural Gas (mmcf)	117	118	119	119	118			
SJT/Henry Hub	0.79	0.77	0.77	0.79	0.75			
SJT/San Juan Index	0.87	0.88	0.87	0.87	0.85			
Other revenue				0.1	0.3			
Operating	1.2	1.2	1.2	1.2	1.2			
Development	2.7	2.7	2.8	2.8	2.7			
Severance tax/revenue		10.1%	10.1%	10.1%	10.3%			