

Table RT-1
Oil and Gas Royalty Trusts
Dynamic Distribution Yield
Estimates for Twelve Months Ended December 2000

	Symbol	Price	Distribution		Distribution Yield	
		(\$/un)	(\$/unit)		(Percent)	
		21-Jan 2000	Cash	Taxable Equivalent	Cash	Taxable Equivalent
Dorchester Hugoton, Ltd.	DHULZ	9.50	0.72	1.06	7.6	11.2
San Juan Basin Royalty Trust	SJT	10.06	0.79	1.71	7.8	17.0
Hugoton RT (42.5%)	HGT	8.25	1.06	1.63	12.8	19.8
Cross Timbers Royalty Trust	CRT	10.94	1.42	2.42	13.0	22.1

Table RT-2
Oil and Gas Royalty Trusts
McDep Ratio: Price to Asset Value

	Symbol	Price	Market			Net	McDep Ratio
		(\$/un)	Units	Cap	Debt	Asset	
		21-Jan 2000	(mm)	(\$mm)	(\$mm)	Value (\$/unit)	
San Juan Basin Royalty Trust	SJT	10.06	46.6	470	-	10.00	1.01
Dorchester Hugoton, Ltd.	DHULZ	9.50	10.7	102	-	12.30	0.77
Hugoton RT (42.5%)	HGT	8.25	17.0	140	-	12.50	0.66
Cross Timbers Royalty Trust	CRT	10.94	6.0	66	-	17.00	0.64

Mission Statement

Royalty Trusts Analyses (<http://royaltytrusts.intranets.com>) aims to help investors make money in oil and gas royalty trusts by analyzing recent financial disclosures, projecting distributions, estimating present value and giving voice to unitholders.

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**Table CRT-2
Cross Timbers Royalty Trust
Present Value**

Year	Natural Gas Volume			Price (\$/mcf)	Revenue (\$mm)	Oil		Distribution (\$/unit)	Tax Credit (\$/unit)	Disc Factor	Present Value (\$/unit)
	Basic (bcf)	Enhanced (bcf)	Total (bcf)			Net (\$mm)					
1999	3.2		3.2	1.97	6.3	0.2	6.6	1.09	0.17		
2000	2.9	0.3	3.2	2.28	7.3	1.2	8.5	1.42	0.17	0.96	1.53
2001	2.7	0.5	3.1	2.34	7.4	1.7	9.1	1.51	0.17	0.89	1.50
2002	2.5	0.6	3.1	2.41	7.5	1.6	9.1	1.52	0.17	0.82	1.39
2003	2.3	0.8	3.1	2.49	7.6	1.6	9.2	1.53		0.76	1.17
2004	2.1	0.9	3.0	2.56	7.7	1.5	9.2	1.53		0.71	1.08
2005	1.9	1.1	3.0	2.64	7.8	1.4	9.2	1.54		0.65	1.01
2006	1.7	1.2	2.9	2.72	7.9	1.3	9.2	1.54		0.61	0.93
2007	1.6	1.3	2.9	2.80	8.0	1.2	9.3	1.55		0.56	0.87
2008	1.5	1.4	2.8	2.88	8.1	1.2	9.3	1.55		0.52	0.81
2009	1.3	1.4	2.8	2.97	8.3	1.1	9.3	1.56		0.48	0.75
2010	1.2	1.5	2.7	3.06	8.4	1.0	9.4	1.56		0.45	0.70
2011	1.1	1.6	2.7	3.15	8.5	0.9	9.4	1.57		0.41	0.65
2012	1.0	1.6	2.6	3.24	8.6	0.9	9.4	1.57		0.38	0.60
2013	1.0	1.6	2.6	3.34	8.7	0.8	9.5	1.58		0.35	0.56
2014	0.9	1.7	2.6	3.44	8.8	0.7	9.5	1.59		0.33	0.52
2015	0.8	1.5	2.3	3.54	8.3	0.7	9.0	1.50		0.30	0.45
2016	0.7	1.4	2.1	3.65	7.8	0.5	8.3	1.38		0.28	0.39
2017	0.7	1.3	1.9	3.76	7.3	0.3	7.6	1.27		0.26	0.33
2018	0.6	1.2	1.8	3.87	6.9	0.1	7.0	1.17		0.24	0.28
2019	0.6	1.0	1.6	3.99	6.5	0.0	6.4	1.07		0.22	0.24
2020	0.5	1.0	1.5	4.11	6.1		6.1	1.01		0.21	0.21
2021	0.5	0.9	1.3	4.23	5.7		5.7	0.95		0.19	0.18
2022	0.4	0.8	1.2	4.36	5.4		5.4	0.89		0.18	0.16
2023	0.4	0.7	1.1	4.49	5.0		5.0	0.84		0.16	0.14
2024	0.4	0.7	1.0	4.62	4.7		4.7	0.79		0.15	0.12
2025	0.3	0.6	0.9	4.76	4.5		4.5	0.74		0.14	0.10
2026	0.3	0.5	0.9	4.91	4.2		4.2	0.70		0.13	0.09
2027	0.3	0.5	0.8	5.05	3.9		3.9	0.66		0.12	0.08
2028	0.3	0.4	0.7	5.21	3.7		3.7	0.62		0.11	0.07
2029	0.2	0.4	0.6	5.36	3.5		3.5	0.58		0.10	0.06
Total 2000 through 2029											
	33	30	63	3.23	204	20	224	37.26	0.51	0.45	17.00
Volume Decline (%/yr):				9	Price Escalation (%/yr):				3		
Volume Enhancement (%/yr):				7	Discount rate (%/yr):				8		

**Table CRT-1
Cross Timbers Royalty Trust
Distributable Income Model**

	<i>Year</i> <i>1998</i>	<i>Q1</i> <i>3/31/99</i>	<i>Q2</i> <i>6/30/99</i>	<i>Q3</i> <i>9/30/99</i>	<i>Q4E</i> <i>12/31/99</i>	<i>Year</i> <i>1999E</i>	<i>Q1E</i> <i>3/31/00</i>	<i>Q2E</i> <i>6/30/00</i>	<i>Q3E</i> <i>9/30/00</i>	<i>Q4E</i> <i>12/31/00</i>	<i>Year</i> <i>2000E</i>
Highlights											
Tax credit (\$mm)											
Per unit	0.20	0.04	0.04	0.04	0.04	0.17	0.04	0.04	0.04	0.04	0.17
Distributable Income (\$mm)	6.93	1.44	1.17	1.66	2.28	6.55	2.02	2.15	2.19	2.15	8.51
Per unit	1.15	0.24	0.20	0.28	0.38	1.09	0.34	0.36	0.37	0.36	1.42
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)	3.50	0.92	0.82	0.94	0.92	3.59	0.91	0.88	0.88	0.88	3.56
Natural Gas (mmcf)	9.6	10.0	9.1	10.3	10.0	9.8	9.9	9.8	9.7	9.6	9.8
Days	365	92	90	91	92	365	92	90	91	92	365
Oil (mb)	392	88	87	79	83	337	82	79	79	80	320
Oil (mbd)	1.08	0.96	0.98	0.86	0.90	0.92	0.9	0.9	0.9	0.9	0.88
Days	365	92	89	92	92	365	92	90	91	92	365
Total (bcf)	5.86	1.45	1.34	1.41	1.42	5.61	1.40	1.36	1.36	1.36	5.48
Price											
Natural Gas											
Henry Hub (\$/mmbtu)		1.87	1.89	2.27	2.66	2.17	2.34	2.50	2.51	2.56	2.48
CRT (\$/mcf)	2.03	1.73	1.79	2.02	2.30	1.97	2.14	2.30	2.31	2.36	2.28
Oil (\$/bbl)											
WTI Cushing		12.25	14.67	18.57	22.59	17.02	26.24	28.14	25.45	23.54	25.84
CRT	13.40	10.44	12.28	20.34	20.59	15.74	24.24	26.14	23.45	21.54	23.84
Total (\$/mcf)	2.11	1.73	1.89	2.48	2.70	2.20	2.80	3.02	2.87	2.79	2.87
Revenue (\$mm)											
Natural Gas	7.11	1.59	1.46	1.89	2.12	7.06	1.95	2.03	2.04	2.09	8.10
Oil	5.26	0.92	1.07	1.61	1.70	5.31	1.99	2.07	1.86	1.71	7.64
Total	12.37	2.51	2.53	3.50	3.82	12.36	3.93	4.10	3.90	3.80	15.74
Cost (\$mm)											
Tax, transport & other	1.19	0.23	0.40	0.48	0.51	1.62	0.60	0.62	0.56	0.51	2.29
Production	2.58	0.57	0.63	0.60	0.62	2.42	0.61	0.60	0.60	0.60	2.40
Total	3.78	0.80	1.02	1.08	1.13	4.04	1.21	1.22	1.16	1.11	4.69
Cash flow (\$mm)											
Development	1.14	0.36	0.08	0.18	0.18	0.80	0.18	0.18	0.18	0.18	0.72
Excess	(0.52)	(0.30)	(0.06)	(0.07)		(0.43)					-
Recovery of excess	0.02	0.01	0.14	0.10	0.39	0.63	0.19	0.19			0.38
Net proceeds (\$mm)	7.94	1.64	1.35	2.22	2.12	7.33	2.35	2.51	2.57	2.51	9.94
Royalty income (\$mm)											
Royalty/Net proceeds	7.08	1.48	1.21	1.70	2.32	6.71	2.06	2.19	2.23	2.19	8.67
Administration	0.15	0.04	0.04	0.04	0.04	0.16	0.04	0.04	0.04	0.04	0.16
Distributable income (\$mm)	6.93	1.44	1.17	1.66	2.28	6.55	2.02	2.15	2.19	2.15	8.51
<i>Modeling ratios</i>											
Tax and other/oil revenue	0.23	0.25	0.37	0.30	0.30	0.31	0.30	0.30	0.30	0.30	0.30
Production exp (\$/bbl)	6.58	6.48	7.20	7.56	7.50	7.17	7.50	7.50	7.50	7.50	7.50
<i>Accounting items</i>											
Interest on excess costs	0.01	0.02	0.02	0.01	0.01	0.06					
Cumulative excess costs	0.51	0.83	0.77	0.76	0.38	0.38					

Table DHULZ-2
Dorchester Hugoton, Ltd.
Present Value

Year	Basic (bcf)	Volume Enhanced (bcf)	Total (bcf)	Price (\$/mcf)	Revenue (\$mm)	Fixed Cost (\$mm)	Var Cost (\$mm)	Cap Ex (\$mm)	Cash Flow (\$mm)	(\$/unit)	Disc Factor	Present Value (\$/unit)
1999	6.9		6.9	2.26	15.5	2.5	2.0	0.4	10.7	0.99		
						Working Capital			9.0	0.84	1.00	0.84
2000	6.9	-0.2	6.7	2.55	17.2	2.2	2.2	0.4	12.3	1.15	0.96	1.10
2001	6.1	0.4	6.5	2.63	17.1	2.2	2.2	1.9	10.8	1.00	0.89	0.90
2002	5.5	0.9	6.4	2.71	17.3	2.2	2.2	1.9	10.9	1.02	0.82	0.84
2003	5.0	1.3	6.3	2.79	17.5	2.2	2.3	1.9	11.0	1.03	0.76	0.78
2004	4.5	1.6	6.1	2.87	17.6	2.2	2.3	2.0	11.1	1.04	0.71	0.73
2005	4.0	2.0	6.0	2.96	17.7	2.2	2.3	2.0	11.2	1.05	0.65	0.68
2006	3.6	2.2	5.9	3.05	17.8	2.2	2.3	2.0	11.3	1.05	0.61	0.64
2007	3.3	2.4	5.7	3.14	17.9	2.2	2.3	2.0	11.4	1.06	0.56	0.60
2008	2.9	2.6	5.6	3.23	18.0	2.2	2.3	2.0	11.5	1.07	0.52	0.56
2009	2.7	2.8	5.4	3.33	18.1	2.2	2.4	2.0	11.5	1.07	0.48	0.52
2010	2.4	2.9	5.3	3.43	18.2	2.2	2.4	2.0	11.6	1.08	0.45	0.48
2011	2.2	3.0	5.2	3.53	18.3	2.2	2.4	2.1	11.7	1.08	0.41	0.45
2012	1.9	3.1	5.0	3.64	18.4	2.2	2.4	2.1	11.7	1.09	0.38	0.42
2013	1.8	3.2	4.9	3.75	18.4	2.2	2.4	2.1	11.7	1.09	0.35	0.39
2014	1.6	3.2	4.8	3.86	18.5	2.2	2.4	2.1	11.8	1.10	0.33	0.36
2015	1.4	2.9	4.3	3.97	17.0	2.2	2.2		12.6	1.17	0.30	0.36
2016	1.3	2.5	3.8	4.09	15.7	2.2	2.0		11.4	1.06	0.28	0.30
2017	1.2	2.3	3.4	4.22	14.4	2.2	1.9		10.3	0.96	0.26	0.25
2018	1.0	2.0	3.1	4.34	13.3	2.2	1.7		9.3	0.87	0.24	0.21
2019	0.9	1.8	2.7	4.47	12.2	2.2	1.6		8.4	0.78	0.22	0.17
2020	0.8	1.6	2.4	4.61	11.2	2.2	1.5		7.6	0.70	0.21	0.15
2021	0.8	1.4	2.2	4.75	10.4	2.2	1.3		6.8	0.63	0.19	0.12
2022	0.7	1.3	1.9	4.89	9.5	2.2	1.2		6.1	0.57	0.18	0.10
2023	0.6	1.1	1.7	5.04	8.8	2.2	1.1		5.4	0.50	0.16	0.08
2024	0.6	1.0	1.6	5.19	8.1	2.2	1.1		4.8	0.45	0.15	0.07
2025	0.5	0.9	1.4	5.34	7.4	2.2	1.0		4.3	0.40	0.14	0.06
2026	0.5	0.8	1.2	5.50	6.8	2.2	0.9		3.7	0.35	0.13	0.05
2027	0.4	0.7	1.1	5.67	6.3	2.2	0.8		3.3	0.30	0.12	0.04
2028	0.4	0.6	1.0	5.84	5.8	2.2	0.8		2.8	0.26	0.11	0.03
2029	0.3	0.6	0.9	6.01	5.3	2.2	0.7		2.4	0.23	0.10	0.02

Total 2000 through 2029
66 53 119 3.54 420 66 55 29 271 25.22 0.49 12.30

Volume Decline (%/yr):	11	Price Escalation (%/yr):	3
Volume Enhancement (%/yr):	8	Variable Cost (%):	13
Capex/Cash Flow (%):	15	Discount rate (%/yr):	8

**Table HGT-2
Hugoton Royalty Trust
Present Value**

Year	Volume		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)
	Basic (bcf)	Enhanced (bcf)											
1999	29.2		29.2	2.16	63.1	10.9	10.1	9.1	33.1	0.83	0.02		
2000	29.2	2.5	31.7	2.34	74.2	10.4	11.9	9.6	42.3	1.06	0.02	0.96	1.04
2001	26.3	4.8	31.1	2.41	74.9	10.4	12.0	12.6	39.9	1.00	0.02	0.89	0.91
2002	23.9	6.8	30.7	2.48	76.2	10.4	12.2	12.9	40.7	1.02	0.02	0.82	0.86
2003	21.7	8.5	30.3	2.56	77.5	10.4	12.4	13.1	41.5	1.04		0.76	0.79
2004	19.8	10.1	29.9	2.64	78.7	10.4	12.6	13.4	42.3	1.06		0.71	0.75
2005	18.0	11.5	29.4	2.72	80.0	10.4	12.8	13.6	43.1	1.08		0.65	0.71
2006	16.3	12.7	29.0	2.80	81.2	10.4	13.0	13.9	43.9	1.10		0.61	0.67
2007	14.8	13.7	28.6	2.88	82.4	10.4	13.2	14.1	44.6	1.12		0.56	0.63
2008	13.5	14.7	28.2	2.97	83.5	10.4	13.4	14.3	45.4	1.13		0.52	0.59
2009	12.3	15.4	27.7	3.06	84.7	10.4	13.5	14.6	46.1	1.15		0.48	0.56
2010	11.2	16.1	27.3	3.15	85.8	10.4	13.7	14.8	46.9	1.17		0.45	0.52
2011	10.1	16.7	26.8	3.24	87.0	10.4	13.9	15.0	47.6	1.19		0.41	0.49
2012	9.2	17.2	26.4	3.34	88.1	10.4	14.1	15.3	48.3	1.21		0.38	0.46
2013	8.4	17.6	25.9	3.44	89.2	10.4	14.3	15.5	49.0	1.23		0.35	0.43
2014	7.6	17.9	25.5	3.54	90.3	10.4	14.5	15.7	49.7	1.24		0.33	0.41
2015	6.9	16.1	23.0	3.65	84.0	10.4	13.4		60.1	1.50		0.30	0.46
2016	6.3	14.5	20.8	3.76	78.1	10.4	12.5		55.1	1.38		0.28	0.39
2017	5.7	13.0	18.8	3.87	72.6	10.4	11.6		50.5	1.26		0.26	0.33
2018	5.2	11.7	16.9	3.99	67.5	10.4	10.8		46.3	1.16		0.24	0.28
2019	4.7	10.6	15.3	4.11	62.8	10.4	10.0		42.3	1.06		0.22	0.24
2020	4.3	9.5	13.8	4.23	58.4	10.4	9.3		38.6	0.96		0.21	0.20
2021	3.9	8.6	12.5	4.36	54.3	10.4	8.7		35.2	0.88		0.19	0.17
2022	3.6	7.7	11.2	4.49	50.5	10.4	8.1		32.0	0.80		0.18	0.14
2023	3.2	6.9	10.2	4.62	46.9	10.4	7.5		29.0	0.72		0.16	0.12
2024	2.9	6.2	9.2	4.76	43.7	10.4	7.0		26.2	0.66		0.15	0.10
2025	2.7	5.6	8.3	4.90	40.6	10.4	6.5		23.7	0.59		0.14	0.08
2026	2.4	5.0	7.5	5.05	37.8	10.4	6.0		21.3	0.53		0.13	0.07
2027	2.2	4.5	6.8	5.20	35.1	10.4	5.6		19.1	0.48		0.12	0.06
2028	2.0	4.1	6.1	5.36	32.7	10.4	5.2		17.0	0.42		0.11	0.05
2029	1.8	3.7	5.5	5.52	30.4	10.4	4.9		15.1	0.38		0.10	0.04
Total 2000 through 2029													
	300	314	614	3.30	2029	313	325	208	1183	29.57	0.06	0.42	12.50
Volume Decline (%/yr):				10	Price Escalation (%/yr):						3		
Volume Enhancement (%/yr):				8	Variable Cost (%):						16		
Capex/Cash Flow (%):				24	Discount rate (%/yr):						8		

**Table HGT-1
Hugoton Royalty Trust
Distributable Income Model**

	<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>Year</i>
	<i>3/31/99</i>	<i>6/30/99</i>	<i>9/30/99</i>	<i>12/31/99</i>	<i>1999E</i>	<i>3/31/00</i>	<i>6/30/00</i>	<i>9/30/00</i>	<i>12/31/00</i>	<i>2000E</i>
Highlights										
Revenue (\$mm) (80%)	9.4	16.6	16.8	20.4	63.1	17.8	19.0	18.7	18.7	74.2
Cash flow (\$mm) (80%)	5.1	11.1	11.5	14.5	42.3	12.3	13.4	13.2	13.3	52.2
Per unit	0.13	0.28	0.29	0.36	1.06	0.31	0.34	0.33	0.33	1.31
Tax credit (\$mm)	0.2	0.2	0.2	0.2	0.8	0.2	0.2	0.2	0.2	0.8
Per unit	0.01	0.01	0.01	0.01	0.02	0.01	0.01	0.01	0.01	0.02
Distributable Income (\$mm)	3.6	8.8	8.5	12.2	33.1	9.8	10.9	10.7	10.8	42.3
Per unit	0.09	0.22	0.21	0.30	0.83	0.25	0.27	0.27	0.27	1.06
Units (millions)	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0
Volume										
Natural Gas (bcf)	5.5	9.6	9.5	9.6	34.2	9.4	9.3	9.3	9.2	37.2
Natural Gas (mmcf)	89.0	107.6	103.4	104.2	102.1	103.4	102.4	101.4	100.4	101.9
Days	62	89	92	92	335	91	91	91	91	365
Oil (mb)	66	115	104	104	389	101	101	101	100	403
Oil (mbd)	1.1	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Days	62	96	92	92	342	90	91	92	92	365
Total (bcf)	5.9	10.3	10.1	10.2	36.5	10.0	9.9	9.9	9.8	39.6
Price										
Natural Gas (HH lagged two months)										
Henry Hub (\$/mmbtu)	1.78	1.89	2.27	2.66	2.18	2.34	2.50	2.51	2.56	2.48
HGT (\$/mcf)	2.00	2.00	2.01	2.42	2.12	2.09	2.25	2.26	2.31	2.23
Oil (\$/bbl) (WTI Cushing lagged two months)										
WTI Cushing	11.90	14.67	18.57	22.59	17.39	26.24	28.14	25.45	23.54	25.84
HGT	10.86	13.64	18.18	21.59	16.51	25.24	27.14	24.45	22.54	24.84
Total (\$/mcf)	1.99	2.02	2.07	2.49	2.16	2.22	2.39	2.37	2.40	2.34
Revenue (\$mm)										
Natural Gas	11.0	19.1	19.1	23.2	72.5	19.7	21.0	20.9	21.2	82.8
Oil	0.7	1.6	1.9	2.2	6.4	2.5	2.7	2.5	2.3	10.0
Total	11.7	20.7	21.0	25.5	78.9	22.3	23.7	23.4	23.4	92.8
Cost (\$mm)										
Tax, transport & other	1.4	2.1	2.1	2.5	8.2	2.2	2.4	2.3	2.3	9.3
Production	2.3	2.9	2.8	3.0	11.0	2.9	2.9	2.9	2.8	11.5
Overhead	1.6	1.7	1.8	1.7	6.9	1.7	1.7	1.7	1.7	6.7
Total	5.3	6.8	6.6	7.3	26.1	6.8	6.9	6.9	6.8	27.5
Cash flow (\$mm)	6.4	13.9	14.4	18.2	52.9	15.4	16.8	16.5	16.6	65.3
Development	2.0	2.8	3.7	2.8	11.3	3.0	3.0	3.0	3.0	12.0
Net proceeds (\$mm)	4.5	11.1	10.7	15.3	41.6	12.4	13.8	13.5	13.6	53.3
Royalty income (\$mm)										
Royalty/Net proceeds	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Administration	0.0	0.0	0.0	0.1	0.2	0.1	0.1	0.1	0.1	0.3
Distributable income (\$mm)	3.6	8.8	8.5	12.2	33.1	9.8	10.9	10.7	10.8	42.3
<i>Modeling ratios</i>										
Tax and other/revenue	12%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Production cost (\$/mcf)	0.39	0.29	0.28	0.29	0.30	0.29	0.29	0.29	0.29	0.29
Overhead cost (\$/mcf)	0.28	0.17	0.17	0.17	0.19	0.17	0.17	0.17	0.17	0.17

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.

