

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

	Symbol	Price (\$/un)	Distribution (\$/unit)		Distribution Yield (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 (\$/un)	Market			Net Asset Value (\$/unit)	McDep Ratio
		21-Jan 2000	Units (mm)	Cap (\$mm)	Debt (\$mm)		
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.

Disclaimer and Disclosure

Investor and analyst Kurt H. Wulff, CFA administers the website. He may acquire, hold, or sell a position in securities mentioned. While membership in the intranet is free, some members may pay Mr. Wulff for financial advice from time to time. Analyses by Mr. Wulff are prepared from original sources and data believed to be reliable, but no representations are made as to their accuracy or completeness.

Table CRT-2
Cross Timbers Royalty Trust
Present Value

Year	Natural Gas Volume			Oil			Tax		Present Value		
	Basic (bcf)	Enhanced (bcf)	Total (bcf)	Price (\$/mcf)	Revenue (\$mm)	Net (\$mm)	Distribution (\$mm)	(\$/unit)	Credit (\$/unit)	Disc Factor	Value (\$/unit)
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> 1998	<i>Q1</i> 3/31/99	<i>Q2</i> 6/30/99	<i>Q3</i> 9/30/99	<i>Q4E</i> 12/31/99	<i>Year</i> 1999E	<i>Q1E</i> 3/31/00	<i>Q2E</i> 6/30/00	<i>Q3E</i> 9/30/00	<i>Q4E</i> 12/31/00	<i>Year</i> 2000E
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/d)	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)	8.59	1.71	1.50	2.43	2.69	8.32	2.72	2.88	2.75	2.69	11.04
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)	7.08	1.48	1.21	1.70	2.32	6.71	2.06	2.19	2.23	2.19	8.67
Royalty/Net proceeds	89%	90%	90%	76%	110%	92%	87%	87%	87%	87%	87%
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	Volume		Total	Price	Revenue	Fixed Cost	Var Cost	Cap Ex	Cash Flow	Disc Factor	Present Value
	Basic (bcf)	Enhanced (bcf)	(bcf)	(\$/mcf)	(\$mm)	(\$mm)	(\$mm)	(\$mm)	(\$mm) (\$/unit)		(\$/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
2000	6.9	-0.2	6.7	2.55	17.2	2.2	2.2	0.4	12.3	1.15	0.96
2001	6.1	0.4	6.5	2.63	17.1	2.2	2.2	1.9	10.8	1.00	0.89
2002	5.5	0.9	6.4	2.71	17.3	2.2	2.2	1.9	10.9	1.02	0.82
2003	5.0	1.3	6.3	2.79	17.5	2.2	2.3	1.9	11.0	1.03	0.76
2004	4.5	1.6	6.1	2.87	17.6	2.2	2.3	2.0	11.1	1.04	0.71
2005	4.0	2.0	6.0	2.96	17.7	2.2	2.3	2.0	11.2	1.05	0.65
2006	3.6	2.2	5.9	3.05	17.8	2.2	2.3	2.0	11.3	1.05	0.61
2007	3.3	2.4	5.7	3.14	17.9	2.2	2.3	2.0	11.4	1.06	0.56
2008	2.9	2.6	5.6	3.23	18.0	2.2	2.3	2.0	11.5	1.07	0.52
2009	2.7	2.8	5.4	3.33	18.1	2.2	2.4	2.0	11.5	1.07	0.48
2010	2.4	2.9	5.3	3.43	18.2	2.2	2.4	2.0	11.6	1.08	0.45
2011	2.2	3.0	5.2	3.53	18.3	2.2	2.4	2.1	11.7	1.08	0.41
2012	1.9	3.1	5.0	3.64	18.4	2.2	2.4	2.1	11.7	1.09	0.38
2013	1.8	3.2	4.9	3.75	18.4	2.2	2.4	2.1	11.7	1.09	0.35
2014	1.6	3.2	4.8	3.86	18.5	2.2	2.4	2.1	11.8	1.10	0.33
2015	1.4	2.9	4.3	3.97	17.0	2.2	2.2		12.6	1.17	0.30
2016	1.3	2.5	3.8	4.09	15.7	2.2	2.0		11.4	1.06	0.28
2017	1.2	2.3	3.4	4.22	14.4	2.2	1.9		10.3	0.96	0.26
2018	1.0	2.0	3.1	4.34	13.3	2.2	1.7		9.3	0.87	0.24
2019	0.9	1.8	2.7	4.47	12.2	2.2	1.6		8.4	0.78	0.22
2020	0.8	1.6	2.4	4.61	11.2	2.2	1.5		7.6	0.70	0.21
2021	0.8	1.4	2.2	4.75	10.4	2.2	1.3		6.8	0.63	0.19
2022	0.7	1.3	1.9	4.89	9.5	2.2	1.2		6.1	0.57	0.18
2023	0.6	1.1	1.7	5.04	8.8	2.2	1.1		5.4	0.50	0.16
2024	0.6	1.0	1.6	5.19	8.1	2.2	1.1		4.8	0.45	0.15
2025	0.5	0.9	1.4	5.34	7.4	2.2	1.0		4.3	0.40	0.14
2026	0.5	0.8	1.2	5.50	6.8	2.2	0.9		3.7	0.35	0.13
2027	0.4	0.7	1.1	5.67	6.3	2.2	0.8		3.3	0.30	0.12
2028	0.4	0.6	1.0	5.84	5.8	2.2	0.8		2.8	0.26	0.11
2029	0.3	0.6	0.9	6.01	5.3	2.2	0.7		2.4	0.23	0.10
Total 2000 through 2029											
	66	53	119	3.54	420	66	55	29	271	25.22	0.49
Volume Decline (%/yr):				11					Price Escalation (%/yr):		3
Volume Enhancement (%/yr):				8					Variable Cost (%):		13
Capex/Cash Flow (%):				15					Discount rate (%/yr):		8

**Table DHULZ-1
Dorchester Hugoton, Ltd.
Income Model**

Table HGT-2
Hugoton Royalty Trust
Present Value

Year	Volume				Fixed		Var		Cap		Tax		Present	
	Basic (bcf)	Enhanced (bcf)	Total (bcf)	Price (\$/mcf)	Revenue (\$mm)	Cost (\$mm)	Cost (\$mm)	Ex (\$mm)	Distribution (\$mm)	(\$/unit)	Credit (\$/unit)	Disc Factor	Value (\$/unit)	
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> 3/31/99	<i>Q2</i> 6/30/99	<i>Q3</i> 9/30/99	<i>Q4E</i> 12/31/99	<i>Year</i> 1999E	<i>Q1E</i> 3/31/00	<i>Q2E</i> 6/30/00	<i>Q3E</i> 9/30/00	<i>Q4E</i> 12/31/00	<i>Year</i> 2000E
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 (mmcfd)	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)										
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	3.6	8.9	8.5	12.3	33.2	9.9	11.0	10.8	10.9	42.6
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.

Table SJT-2
San Juan Basin Royalty Trust
Present Value

Year	Volume		Total (bcf)	Price (\$/mcf)	Revenue (\$mm)	Fixed	Var	Cap	Distribution (\$mm)	Tax Credit (\$/unit)	Disc Factor	Present Value (\$/unit)
	Basic (bcf)	Enhanced (bcf)				Cost	Cost	Ex				
1999	30.3		30.3	1.76	53.2	7.1	6.4	7.9	31.8	0.68	0.16	
2000	27.8	1.1	28.9	2.09	60.5	7.5	7.3	9.0	36.7	0.79	0.16	0.96
2001	25.3	3.0	28.3	2.16	61.0	7.5	7.3	11.1	35.1	0.75	0.16	0.89
2002	23.2	4.7	27.9	2.22	62.0	7.5	7.4	11.3	35.8	0.77	0.16	0.82
2003	21.3	6.3	27.5	2.29	63.0	7.5	7.6	11.5	36.5	0.78		0.76
2004	19.5	7.6	27.2	2.36	64.0	7.5	7.7	11.7	37.1	0.80		0.71
2005	17.9	8.8	26.8	2.43	64.9	7.5	7.8	11.9	37.7	0.81		0.65
2006	16.4	9.9	26.4	2.50	65.9	7.5	7.9	12.1	38.4	0.82		0.61
2007	15.1	10.9	26.0	2.57	66.8	7.5	8.0	12.3	39.0	0.84		0.56
2008	13.8	11.7	25.5	2.65	67.7	7.5	8.1	12.5	39.6	0.85		0.52
2009	12.7	12.4	25.1	2.73	68.7	7.5	8.2	12.7	40.2	0.86		0.48
2010	11.6	13.1	24.7	2.81	69.6	7.5	8.3	12.9	40.8	0.88		0.45
2011	10.7	13.6	24.3	2.90	70.5	7.5	8.5	13.1	41.4	0.89		0.41
2012	9.8	14.1	23.9	2.98	71.4	7.5	8.6	13.3	42.0	0.90		0.38
2013	9.0	14.5	23.5	3.07	72.3	7.5	8.7	13.5	42.6	0.92		0.35
2014	8.2	14.9	23.1	3.17	73.2	7.5	8.8	13.7	43.2	0.93		0.33
2015	7.6	13.5	21.1	3.26	68.8	7.5	8.3		53.0	1.14		0.30
2016	6.9	12.3	19.2	3.36	64.6	7.5	7.8		49.4	1.06		0.28
2017	6.4	11.2	17.6	3.46	60.8	7.5	7.3		46.0	0.99		0.26
2018	5.8	10.2	16.0	3.56	57.1	7.5	6.9		42.8	0.92		0.24
2019	5.4	9.3	14.6	3.67	53.7	7.5	6.4		39.8	0.85		0.22
2020	4.9	8.4	13.4	3.78	50.5	7.5	6.1		36.9	0.79		0.21
2021	4.5	7.7	12.2	3.89	47.5	7.5	5.7		34.3	0.74		0.19
2022	4.1	7.0	11.1	4.01	44.6	7.5	5.4		31.8	0.68		0.18
2023	3.8	6.4	10.2	4.13	42.0	7.5	5.0		29.4	0.63		0.16
2024	3.5	5.8	9.3	4.26	39.4	7.5	4.7		27.2	0.58		0.15
2025	3.2	5.3	8.5	4.38	37.1	7.5	4.5		25.2	0.54		0.14
2026	2.9	4.8	7.7	4.51	34.9	7.5	4.2		23.2	0.50		0.13
2027	2.7	4.4	7.1	4.65	32.8	7.5	3.9		21.4	0.46		0.12
2028	2.5	4.0	6.4	4.79	30.8	7.5	3.7		19.6	0.42		0.11
2029	2.3	3.6	5.9	4.93	29.0	7.5	3.5		18.0	0.39		0.10
Total 2000 through 2029	309	260	569	2.98	1695	225	203	183	1084	23.27	0.48	0.42
Volume Decline (%/yr):				9							Price Escalation (%/yr):	3
Volume Enhancement (%/yr):				7							Variable Cost (%):	12
Capex/Cash Flow (%):				24							Discount rate (%/yr):	8

Table SJT-1
San Juan Basin Royalty Trust
Distributable Income Model

	<i>Year</i>	<i>Q1</i> 3/31/99	<i>Q2</i> 6/30/99	<i>Q3</i> 9/30/99	<i>Q4E</i> 12/31/99	<i>Year</i>	<i>Q1E</i> 3/31/00	<i>Q2E</i> 6/30/00	<i>Q3E</i> 9/30/00	<i>Q4E</i> 12/31/00	<i>Year</i>
Highlights											
Revenue (\$mm) (75%)	54.3	12.1	10.8	13.0	17.4	53.2	14.4	15.1	15.4	15.6	60.5
Cash flow (\$mm) (75%)	39.9	8.8	7.5	9.9	13.4	39.6	10.9	11.7	11.9	12.1	46.5
Per unit	0.86	0.19	0.16	0.21	0.29	0.85	0.23	0.25	0.25	0.26	1.00
Tax credit (\$mm)	7.8	1.9	1.4	1.9	2.3	7.5	1.9	1.4	1.9	2.3	7.5
Per unit	0.17	0.04	0.03	0.04	0.05	0.16	0.04	0.03	0.04	0.05	0.16
Distributable Income (\$mm)	29.6	6.8	5.9	7.8	11.3	31.8	8.5	9.2	9.4	9.6	36.7
Per unit	0.64	0.15	0.13	0.17	0.24	0.68	0.18	0.20	0.20	0.21	0.79
Units (millions)	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)											
Conventional		7.3	7.4	5.5	6.7	26.9	6.5	6.3	6.4	6.4	25.7
Coal Seam		3.7	3.8	3.3	3.5	14.4	3.5	3.4	3.4	3.4	13.8
Total		11.0	11.2	8.8	10.3	41.3	10.1	9.7	9.9	9.8	39.4
Conventional (btu/cf)	1,194	1,196	1,006	1,159	1,142	1,142	1,142	1,142	1,142	1,142	1,142
Coal Seam (btu/cf)	881	881	881	881	881	881	881	881	881	881	881
Natural gas (bcf)											
Conventional		6.1	6.2	5.5	5.8	23.5	5.7	5.6	5.6	5.6	22.5
Coal Seam		4.2	4.3	3.8	4.0	16.4	4.0	3.9	3.9	3.9	15.6
Total		41.5	10.3	10.5	9.3	9.8	39.9	9.7	9.4	9.5	9.4
Natural Gas (mmcfd)	113.7	112.4	118.4	100.6	106.7	109.4	105.6	104.6	103.5	102.5	104.1
Days	365	92	89	92	92	365	92	90	92	92	366
Oil (mb)	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1
Oil (mbd)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Days	366	92	89	92	92	364	92	90	92	92	366
Total gas & oil (bcf)	42.0	10.4	10.6	9.4	9.9	40.4	9.8	9.5	9.6	9.5	38.5
Price											
Natural gas (\$/mmbtu) (Hubs lagged two months)											
Henry Hub (\$/mmbtu)		1.87	1.89	2.27	2.66	2.17	2.34	2.50	2.51	2.56	2.48
Blanco Hub (\$/mmbtu)		1.78	1.68	2.02	2.46	1.98					
SJT Conventional		1.48	1.29	2.09	2.27	1.75	1.94	2.10	2.11	2.16	2.08
SJT Coal Seam		1.38	1.20	1.65	2.13	1.58	1.74	1.90	1.91	1.96	1.88
Total		1.45	1.26	1.93	2.22	1.69	1.87	2.03	2.04	2.09	2.01
Natural gas (\$/mcf)											
Conventional		1.77	1.54	2.11	2.63	2.00	2.21	2.39	2.41	2.47	2.37
Coal Seam		1.22	1.06	1.45	1.88	1.39	1.53	1.67	1.68	1.73	1.65
Total		1.72	1.54	1.34	1.84	2.32	1.75	1.93	2.10	2.11	2.08
Oil (\$/bbl) (WTI Cushing lagged two months)											
WTI Cushing		12.25	14.67	18.57	22.59	17.02	26.24	28.14	25.45	23.54	25.84
SJT		13.29	9.65	12.72	15.71	17.50	13.99	22.24	24.14	21.45	19.54
Total gas & oil (\$/mcf)		1.54	1.35	1.85	2.33	1.76	1.95	2.12	2.13	2.18	2.09
Revenue (\$mm)											
Natural Gas - Conventional		10.8	9.6	11.5	15.2	47.1	12.7	13.3	13.5	13.7	53.2
Coal Seam		5.2	4.6	5.5	7.6	22.8	6.1	6.4	6.6	6.7	25.8
Total		71.2	16.0	14.1	17.0	22.8	69.9	18.8	19.7	20.1	79.0
Oil		1.1	0.2	0.2	0.3	0.4	1.1	0.4	0.4	0.4	1.6
Total		72.3	16.1	14.4	17.3	23.2	71.0	19.2	20.2	20.5	80.6
Cost (\$mm)											
Severance tax		7.5	1.7	1.5	1.8	2.4	7.3	2.0	2.1	2.1	8.3
Operating		11.6	2.8	2.8	2.2	2.9	10.8	2.6	2.5	2.6	10.3
Total		19.1	4.5	4.3	4.0	5.3	18.1	4.6	4.6	4.7	18.6
Cash flow (\$mm)											
	53.3	11.7	10.0	13.3	17.9	52.8	14.6	15.6	15.8	16.1	62.1
Development		12.8	2.3	3.0	2.7	2.6	10.6	3.0	3.0	3.0	12.0
Net proceeds (\$mm)											
	40.4	9.4	7.1	10.5	15.3	42.3	11.6	12.6	12.8	13.1	50.1
Royalty income (\$mm)											
Royalty/Net proceeds		30.3	7.0	5.3	7.9	11.5	31.7	8.7	9.4	9.6	9.8
Administration		75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
One-time		0.7	0.3	0.2	0.1	0.2	0.8	0.2	0.2	0.2	0.8
Distributable income (\$mm)											
	29.6	6.8	5.9	7.8	11.3	31.8	8.5	9.2	9.4	9.6	36.7
<i>Modeling ratios</i>											
Severance tax/revenue		10.3%	10.3%	10.2%	10.4%	10.3%	10.3%	10.3%	10.3%	10.3%	10.3%
Operating cost (\$/mcf)		0.28	0.27	0.27	0.24	0.29	0.27	0.27	0.27	0.27	0.27