

Meter Reader Tables

Weekly Analysis of Energy Stocks

November 19, 2001

Natural Gas Royalty Trusts

McDep Ratio, Present Value and Cash Flow

Cross Timbers Royalty Trust

Table CRT-1	Present Value	2
Table CRT-2	Distributable Income	3

Hugoton Royalty Trust

Table HGT-1	Present Value	4
Table HGT-2	Distributable Income	5

San Juan Basin Royalty Trust

Table SJT-1	Present Value	6
Table SJT-2	Distributable Income	7

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

	<i>Symbol/ Rating</i>	<i>Price (\$/sh) 16-Nov 2001</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>
Cross Timbers Royalty Trust	CRT	15.55	6.0	93	18.00	-	0.86
Hugoton RoyaltyTrust	HGT	10.85	40.0	430	14.30	-	0.76
San Juan Basin Royalty Trust	SJT 2	10.21	46.6	480	14.90	-	0.69

Buy/Sell rating after symbol: 1 - Strong Buy, 2 - Buy, 3 - Neutral

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) 16-Nov 2001</i>	<i>EV/ Sales 2001E</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	15.55	6.1	10.7	12	8.6	12.5
Hugoton RoyaltyTrust	HGT	10.85	5.4	8.6	13	7.8	11.3
San Juan Basin Royalty Trust	SJT 2	10.21	6.1	8.0	11	8.7	11.7

EV = Enterprise Value = Market Cap and Debt; Ebitda = Earnings before interest, tax, depreciation and amortization; NTM = Next Twelve Months Ended September 30, 2002; P/E = Stock Price to Earnings; PV = Present Value of oil and gas and other businesses

Kurt H. Wulff, CFA

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Table CRT-1
Cross Timbers Royalty Trust
Present Value

Volume Decline (%/yr):	10	Price Escalation post 2007 (%/yr):	2.4
Volume Enhancement (%/yr):	10	Discount Rate (%/yr):	6.3
		U.S. TIPS Inflation (%/yr):	1.6
		U.S. 10 Year Yield (%/yr):	4.9

PV/Volume (\$/mcf):	2.12	PV/EBITDA 2002:	13.4
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Year	Natural Gas Volume			Price (\$/mcf)	Revenue (\$mm)	Oil		Tax		Disc Factor	Present Value (\$/unit)
	Basic (bcf)	Enhanced (bcf)	Total (bcf)			Net (\$mm)	Distribution (\$/unit)	Credit (\$/unit)			
Total 2002 through 2031											
	27	24	51	3.76	191	3	195	32.46	0.11	0.55	18.00
2002	2.8	0.0	2.8	2.74	7.8	0.3	8.1	1.34	0.11	0.97	1.41
2003	2.6	0.3	2.8	2.68	7.6	0.4	8.0	1.34		0.91	1.22
2004	2.3	0.5	2.8	3.33	9.4	0.5	10.0	1.66		0.86	1.43
2005	2.1	0.8	2.8	3.55	10.1	0.5	10.6	1.76		0.81	1.42
2006	1.9	1.0	2.8	3.43	9.7	0.4	10.2	1.70		0.76	1.29
2007	1.7	1.2	2.8	3.31	9.4	0.4	9.8	1.63		0.71	1.16
2008	1.5	1.3	2.8	3.39	9.6	0.3	9.9	1.66		0.67	1.11
2009	1.4	1.5	2.8	3.47	9.8	0.3	10.1	1.69		0.63	1.07
2010	1.2	1.6	2.8	3.55	10.1	0.3	10.3	1.72		0.60	1.03
2011	1.1	1.7	2.8	3.63	10.3		10.3	1.72		0.56	0.96
2012	1.0	1.6	2.6	3.72	9.5		9.5	1.58		0.53	0.84
2013	0.9	1.4	2.3	3.81	8.8		8.8	1.46		0.50	0.72
2014	0.8	1.3	2.1	3.90	8.1		8.1	1.35		0.47	0.63
2015	0.7	1.1	1.9	3.99	7.4		7.4	1.24		0.44	0.54
2016	0.6	1.0	1.7	4.09	6.9		6.9	1.14		0.41	0.47
2017	0.6	0.9	1.5	4.18	6.3		6.3	1.05		0.39	0.41
2018	0.5	0.8	1.4	4.28	5.8		5.8	0.97		0.37	0.35
2019	0.5	0.7	1.2	4.39	5.4		5.4	0.89		0.34	0.31
2020	0.4	0.7	1.1	4.49	4.9		4.9	0.82		0.32	0.27
2021	0.4	0.6	1.0	4.60	4.6		4.6	0.76		0.30	0.23
2022	0.3	0.5	0.9	4.71	4.2		4.2	0.70		0.29	0.20
2023	0.3	0.5	0.8	4.82	3.9		3.9	0.64		0.27	0.17
2024	0.3	0.4	0.7	4.93	3.6		3.6	0.59		0.25	0.15
2025	0.3	0.4	0.6	5.05	3.3		3.3	0.55		0.24	0.13
2026	0.2	0.4	0.6	5.17	3.0		3.0	0.50		0.22	0.11
2027	0.2	0.3	0.5	5.29	2.8		2.8	0.46		0.21	0.10
2028	0.2	0.3	0.5	5.42	2.6		2.6	0.43		0.20	0.08
2029	0.2	0.3	0.4	5.55	2.4		2.4	0.39		0.19	0.07
2030	0.1	0.2	0.4	5.68	2.2		2.2	0.36		0.18	0.06
2031	0.1	0.2	0.3	5.82	2.0		2.0	0.33		0.17	0.06

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Meter Reader Tables
Weekly Analysis of Energy Stocks
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Table CRT-2
Cross Timbers Royalty Trust
Distributable Income

	Q3	Q4	Year	Q1	Q2	Q3	Q4E	Year	Q1E	Q2E	Q3E	Next Twelve Months
	9/30/00	12/31/00	2000	3/31/01	6/30/01	9/30/01	12/31/01	2001E	3/31/02	6/30/02	9/30/02	9/30/02
Highlights												
Tax credit (\$mm)												
Per unit	0.03	0.03	0.12	0.02	0.03	0.03	0.03	0.11	0.03	0.03	0.03	0.11
Distributable Income (\$mm)	3.35	3.43	11.50	4.05	4.18	3.40	2.31	13.94	1.71	1.98	2.06	8.06
Per unit	0.56	0.57	1.92	0.67	0.70	0.57	0.39	2.32	0.28	0.33	0.34	1.34
Units (millions)	6.0	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)	0.83	0.68	3.08	0.66	0.71	0.79	0.80	2.95	0.80	0.78	0.79	3.16
Natural Gas (mmcf)	9.1	7.4	8.4	7.2	7.8	8.6	8.6	8.1	8.6	8.6	8.6	8.6
Days	91	92	366	92	90	91	92	365	92	90	91	365
Oil (mb)	93	82	344	83	79	90	90	342	90	87	90	356
Oil (mbd)	1.01	0.89	0.94	0.90	0.89	0.98	0.98	0.94	0.98	0.98	0.98	3.90
Days	92	92	366	92	89	92	92	365	92	89	92	365
Total (bcf)	1.39	1.17	5.14	1.16	1.18	1.33	1.33	5.00	1.33	1.30	1.33	5.29
Price												
Natural Gas (HH lagged three months)												
Henry Hub (\$/mmbtu)	3.63	4.48	3.29	6.52	6.31	4.36	2.75	4.98	2.42	2.88	2.92	2.74
Differential (\$/mmbtu)	0.16	0.14	(0.03)	0.41	(0.48)	(0.41)	-	(0.03)	-	-	-	0.00
CRT (\$/mcf)	3.47	4.33	3.32	6.11	6.79	4.77	2.75	5.01	2.42	2.88	2.92	2.74
Oil (\$/bbl) (WTI lagged two months)												
WTI Cushing	30.12	32.73	29.31	30.84	28.09	27.57	25.10	27.90	18.45	18.78	19.27	20.40
CRT	27.91	31.19	27.49	28.73	24.92	24.07	23.10	25.14	16.45	16.78	17.27	18.41
Total (\$/mcf)	3.94	4.70	3.83	5.54	5.73	4.46	3.19	4.67	2.55	2.85	2.90	2.87
Revenue (\$mm)												
Natural Gas	2.88	2.96	10.23	4.05	4.79	3.75	2.19	14.78	1.92	2.24	2.30	8.65
Oil	2.59	2.55	9.46	2.38	1.98	2.16	2.07	8.59	1.48	1.46	1.55	6.56
Total	5.47	5.51	19.69	6.43	6.77	5.91	4.26	23.38	3.40	3.70	3.85	15.21
Cost (\$mm)												
Tax, transport & other	0.74	0.64	2.57	0.84	0.89	0.87	0.55	3.16	0.44	0.48	0.50	1.98
Production	0.62	0.66	2.52	0.71	0.74	0.73	0.81	2.98	0.81	0.78	0.81	3.21
Total	1.36	1.30	5.09	1.55	1.63	1.60	1.36	6.15	1.25	1.26	1.31	5.18
Cash flow (\$mm)												
Development	4.11	4.22	14.60	4.88	5.14	4.31	2.90	17.23	2.15	2.44	2.54	10.03
Excess	0.16	0.23	0.74	0.16	0.41	0.40	0.20	1.17	0.20	0.20	0.20	0.80
Recovery of excess			0.38					-				-
Net proceeds (\$mm)	3.95	3.98	13.48	4.72	4.73	3.91	2.70	16.06	1.95	2.24	2.34	9.23
Royalty income (\$mm)												
Royalty/Net proceeds	3.39	3.44	11.66	4.11	4.22	3.45	2.35	14.13	1.75	2.02	2.10	8.22
Administration	86%	86%	87%	87%	89%	88%	87%	88%	90%	90%	90%	89%
Distributable income (\$mm)	0.05	0.01	0.16	0.06	0.04	0.05	0.04	0.19	0.04	0.04	0.04	0.16
Distributable income (\$mm)	3.35	3.43	11.50	4.05	4.18	3.40	2.31	13.94	1.71	1.98	2.06	8.06
Modeling ratios												
Tax and other/revenue	0.13	0.12	0.13	0.13	0.13	0.15	0.13	0.14	0.13	0.13	0.13	0.13
Production exp (\$/bbl)	6.69	8.04	7.32	8.58	9.29	8.12	9.00	8.73	9.00	9.00	9.00	9.00

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Table HGT-1
Hugoton Royalty Trust
Present Value

Volume Decline (%/yr):	10	Price Escalation Post 2006 (%/yr):	2.4
Volume Enhancement (%/yr):	10	Discount rate (%/yr):	6.3
Capex/Cash Flow (%):	30	U.S. TIPS Inflation (%/yr):	1.6
Variable Cost (%):	17	U.S. 10 Year Yield (%/yr):	4.9
PV/Volume (\$/mcf):	1.03	PV/EBITDA 2002:	11.4

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													
	297	258	555	3.77	2092	492	356	208	1036	25.90	0.01	0.55	14.30
2002	31.0	0.0	31.0	2.59	80.3	16.4	13.6	16.3	34.0	0.85	0.01	0.97	0.84
2003	27.9	3.1	31.0	2.88	89.5	16.4	15.2	17.4	40.5	1.01		0.91	0.92
2004	25.1	5.9	31.0	3.33	103.1	16.4	17.5	20.8	48.4	1.21		0.86	1.04
2005	22.6	8.4	31.0	3.55	110.2	16.4	18.7	22.5	52.5	1.31		0.81	1.06
2006	20.3	10.7	31.0	3.43	106.4	16.4	18.1	21.6	50.3	1.26		0.76	0.96
2007	18.3	12.7	31.0	3.31	102.6	16.4	17.4	20.6	48.1	1.20		0.71	0.86
2008	16.5	14.5	31.0	3.39	105.0	16.4	17.9	21.2	49.5	1.24		0.67	0.83
2009	14.8	16.2	31.0	3.47	107.5	16.4	18.3	21.8	51.0	1.27		0.63	0.81
2010	13.3	17.7	31.0	3.55	110.1	16.4	18.7	22.5	52.5	1.31		0.60	0.78
2011	12.0	19.0	31.0	3.63	112.7	16.4	19.2	23.1	54.0	1.35		0.56	0.76
2012	10.8	17.1	27.9	3.72	103.8	16.4	17.7		69.8	1.74		0.53	0.92
2013	9.7	15.4	25.1	3.81	95.7	16.4	16.3		63.0	1.58		0.50	0.78
2014	8.8	13.8	22.6	3.90	88.2	16.4	15.0		56.8	1.42		0.47	0.66
2015	7.9	12.5	20.3	3.99	81.2	16.4	13.8		51.0	1.28		0.44	0.56
2016	7.1	11.2	18.3	4.09	74.9	16.4	12.7		45.7	1.14		0.41	0.47
2017	6.4	10.1	16.5	4.18	69.0	16.4	11.7		40.8	1.02		0.39	0.40
2018	5.7	9.1	14.8	4.28	63.5	16.4	10.8		36.3	0.91		0.37	0.33
2019	5.2	8.2	13.3	4.39	58.6	16.4	10.0		32.2	0.80		0.34	0.28
2020	4.7	7.4	12.0	4.49	54.0	16.4	9.2		28.4	0.71		0.32	0.23
2021	4.2	6.6	10.8	4.60	49.7	16.4	8.5		24.9	0.62		0.30	0.19
2022	3.8	6.0	9.7	4.71	45.8	16.4	7.8		21.6	0.54		0.29	0.15
2023	3.4	5.4	8.8	4.82	42.2	16.4	7.2		18.6	0.47		0.27	0.13
2024	3.1	4.8	7.9	4.93	38.9	16.4	6.6		15.9	0.40		0.25	0.10
2025	2.7	4.3	7.1	5.05	35.8	16.4	6.1		13.3	0.33		0.24	0.08
2026	2.5	3.9	6.4	5.17	33.0	16.4	5.6		11.0	0.27		0.22	0.06
2027	2.2	3.5	5.7	5.29	30.4	16.4	5.2		8.8	0.22		0.21	0.05
2028	2.0	3.2	5.2	5.42	28.0	16.4	4.8		6.9	0.17		0.20	0.03
2029	1.8	2.9	4.7	5.55	25.8	16.4	4.4		5.0	0.13		0.19	0.02
2030	1.6	2.6	4.2	5.68	23.8	16.4	4.0		3.3	0.08		0.18	0.01
2031	1.5	2.3	3.8	5.82	21.9	16.4	3.7		1.8	0.04		0.17	0.01

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Table HGT-2
Hugoton Royalty Trust
Distributable Income

	Q3	Q4	Year	Q1	Q2	Q3	Q4E	Year	Q1E	Q2E	Q3E	Next Twelve Months
	9/30/00	12/31/00	2000	3/31/01	6/30/01	9/30/01	12/31/01	2001E	3/31/02	6/30/02	9/30/02	9/30/02
Highlights												
Revenue (\$mm) (80%)	28.2	33.6	101.6	48.8	39.5	27.9	19.2	135.4	18.8	20.5	21.7	80.3
Cash flow (\$mm) (80%)	20.8	25.4	74.2	39.4	30.5	20.4	11.8	102.2	11.5	13.2	14.1	50.6
Per unit	0.52	0.64	1.86	0.98	0.76	0.51	0.30	2.55	0.29	0.33	0.35	1.26
Tax credit (\$mm)	0.1	0.1	0.6	0.1	0.1	0.1	0.1	0.6	0.1	0.1	0.1	0.6
Per unit	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.01
Distributable Income (\$mm)	16.2	18.3	56.7	33.7	21.7	15.3	7.1	77.8	8.0	9.1	9.8	34.0
Per unit	0.40	0.46	1.42	0.84	0.54	0.38	0.18	1.94	0.20	0.23	0.24	0.85
Units (millions)	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0
Volume												
Natural Gas (bcf)	9.1	9.4	36.8	9.2	8.7	9.2	9.2	36.3	9.2	8.9	9.2	36.4
Natural Gas (mmcf)	98.4	102.7	100.9	99.9	97.8	99.8	99.8	99.3	99.8	99.8	99.8	99.8
Days	92	92	366	92	89	92	92	365	92	89	92	365
Oil (mb)	98	98	400	96	102	101	100	399	99	95	97	391
Oil (mbd)	1.1	1.1	1.1	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Days	92	92	366	92	89	92	92	365	92	89	92	365
Total (bcf)	9.6	10.0	39.2	9.8	9.3	9.8	9.8	38.6	9.8	9.4	9.8	38.8
Price												
Natural Gas (HH lagged two months)												
Henry Hub (\$/mmbtu)	3.94	4.83	3.49	7.57	5.30	3.67	2.53	4.77	2.55	2.89	2.97	2.73
Differential (\$/mmbtu)	0.37	0.72	0.35	1.25	(0.03)	0.16	0.18	0.40	0.18	0.20	0.21	0.19
HGT (\$/mcf)	3.57	4.11	3.14	6.31	5.34	3.51	2.35	4.37	2.37	2.69	2.76	2.54
Oil (\$/bbl) (WTI Cushing lagged two months)												
WTI Cushing	30.12	31.56	29.02	30.84	28.09	27.57	25.10	27.90	18.45	18.78	19.27	20.40
HGT	29.71	32.31	28.67	30.43	28.37	26.56	24.60	27.46	17.95	18.28	18.77	19.93
Total (\$/mcf)	3.65	4.19	3.24	6.24	5.30	3.57	2.46	4.38	2.41	2.71	2.78	2.59
Revenue (\$mm)												
Natural Gas	32.3	38.9	115.6	58.0	46.4	32.3	21.6	158.3	21.8	23.9	25.3	92.6
Oil	2.9	3.2	11.5	2.9	2.9	2.7	2.5	11.0	1.8	1.7	1.8	7.8
Total	35.2	42.0	127.0	61.0	49.3	34.9	24.1	169.3	23.5	25.6	27.1	100.4
Cost (\$mm)												
Tax, transport & other	3.4	3.8	12.0	5.0	5.0	3.3	2.4	15.7	2.4	2.6	2.7	10.0
Production	3.9	4.6	15.0	4.9	4.3	4.2	4.9	18.2	4.9	4.7	4.9	19.4
Overhead	1.9	1.8	7.2	1.8	1.9	2.0	2.0	7.7	2.0	1.9	2.0	7.8
Total	9.2	10.3	34.3	11.7	11.2	9.4	9.3	41.6	9.2	9.2	9.5	37.2
Cash flow (\$mm)												
Development	5.8	8.9	21.8	7.1	11.0	6.3	5.8	30.2	4.3	4.9	5.3	20.3
Net proceeds (\$mm)												
Royalty/Net proceeds	20.3	22.9	71.0	42.1	27.2	19.2	9.0	97.5	10.0	11.5	12.3	42.8
Royalty income (\$mm)												
Royalty/Net proceeds	16.2	18.3	56.8	33.7	21.7	15.4	7.2	78.0	8.0	9.2	9.9	34.3
Administration	0.0	(0.0)	0.1	0.0	0.0	0.1	0.1	0.2	0.1	0.1	0.1	0.3
Distributable income (\$mm)												
Distributable income	16.2	18.3	56.7	33.7	21.7	15.3	7.1	77.8	8.0	9.1	9.8	34.0
Cost ratios												
Tax and other/revenue	10%	9%	9%	8%	10%	9%	10%	9%	10%	10%	10%	10%
Production cost (\$/mcf)	0.40	0.46	0.38	0.50	0.46	0.42	0.50	0.47	0.50	0.50	0.50	0.50
Overhead cost (\$/mcf)	0.20	0.18	0.18	0.19	0.21	0.20	0.20	0.20	0.20	0.20	0.20	0.20
Development/Cash flow	0.22	0.28	0.23	0.14	0.29	0.25	0.39	0.24	0.30	0.30	0.30	0.32

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Meter Reader Tables
Weekly Analysis of Energy Stocks
 November 19, 2001

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):	6.3
Capex/Cash Flow (%):	25	U.S. TIPS Inflation (%/yr):	1.6
Variable Cost (%):	11	U.S. 10 Year Yield (%/yr):	4.9
PV/Volume (\$/mcf):	1.16	PV/EBITDA 2002:	11.9

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													
	320	279	599	3.37	2020	337	222	195	1266	27.16	0.16	0.55	14.90
2002	33.5	0.0	33.5	2.34	78.4	11.2	8.6	17.2	41.4	0.89	0.16	0.97	1.02
2003	30.1	3.3	33.5	2.58	86.4	11.2	9.5	16.4	49.2	1.06		0.91	0.96
2004	27.1	6.4	33.5	2.98	99.6	11.2	11.0	19.3	58.0	1.25		0.86	1.07
2005	24.4	9.1	33.5	3.18	106.4	11.2	11.7	20.9	62.6	1.34		0.81	1.08
2006	22.0	11.5	33.5	3.07	102.7	11.2	11.3	20.0	60.1	1.29		0.76	0.98
2007	19.8	13.7	33.5	2.96	99.0	11.2	10.9	19.2	57.7	1.24		0.71	0.88
2008	17.8	15.7	33.5	3.03	101.4	11.2	11.2	19.7	59.2	1.27		0.67	0.86
2009	16.0	17.5	33.5	3.10	103.8	11.2	11.4	20.3	60.9	1.31		0.63	0.83
2010	14.4	19.1	33.5	3.18	106.3	11.2	11.7	20.8	62.5	1.34		0.60	0.80
2011	13.0	20.5	33.5	3.25	108.8	11.2	12.0	21.4	64.2	1.38		0.56	0.77
2012	11.7	18.4	30.1	3.33	100.3	11.2	11.0		78.0	1.67		0.53	0.88
2013	10.5	16.6	27.1	3.41	92.4	11.2	10.2		71.0	1.52		0.50	0.76
2014	9.5	14.9	24.4	3.49	85.1	11.2	9.4		64.5	1.38		0.47	0.65
2015	8.5	13.4	22.0	3.57	78.4	11.2	8.6		58.6	1.26		0.44	0.55
2016	7.7	12.1	19.8	3.66	72.3	11.2	7.9		53.1	1.14		0.41	0.47
2017	6.9	10.9	17.8	3.74	66.6	11.2	7.3		48.0	1.03		0.39	0.40
2018	6.2	9.8	16.0	3.83	61.4	11.2	6.7		43.4	0.93		0.37	0.34
2019	5.6	8.8	14.4	3.92	56.5	11.2	6.2		39.1	0.84		0.34	0.29
2020	5.0	7.9	13.0	4.02	52.1	11.2	5.7		35.1	0.75		0.32	0.24
2021	4.5	7.1	11.7	4.11	48.0	11.2	5.3		31.5	0.68		0.30	0.21
2022	4.1	6.4	10.5	4.21	44.2	11.2	4.9		28.1	0.60		0.29	0.17
2023	3.7	5.8	9.5	4.31	40.8	11.2	4.5		25.0	0.54		0.27	0.14
2024	3.3	5.2	8.5	4.41	37.5	11.2	4.1		22.2	0.48		0.25	0.12
2025	3.0	4.7	7.7	4.52	34.6	11.2	3.8		19.6	0.42		0.24	0.10
2026	2.7	4.2	6.9	4.63	31.9	11.2	3.5		17.1	0.37		0.22	0.08
2027	2.4	3.8	6.2	4.74	29.4	11.2	3.2		14.9	0.32		0.21	0.07
2028	2.2	3.4	5.6	4.85	27.1	11.2	3.0		12.9	0.28		0.20	0.05
2029	1.9	3.1	5.0	4.97	24.9	11.2	2.7		11.0	0.24		0.19	0.04
2030	1.8	2.8	4.5	5.08	23.0	11.2	2.5		9.2	0.20		0.18	0.03
2031	1.6	2.5	4.1	5.20	21.2	11.2	2.3		7.6	0.16		0.17	0.03

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Meter Reader Tables
Weekly Analysis of Energy Stocks
 November 19, 2001

Table SJT-2
San Juan Basin Royalty Trust
Distributable Income

	Q3 9/30/00	Q4 12/31/00	Year 2000	Q1 3/31/01	Q2 6/30/01	Q3E 9/30/01	Q4E 12/31/01	Year 2001E	Q1E 3/31/02	Q2E 6/30/02	Q3E 9/30/02	Next Twelve Months 9/30/02
Highlights												
Revenue (\$mm) (75%)	29.0	29.9	95.5	49.6	38.7	25.6	18.4	132.3	18.4	20.2	21.4	78.4
Cash flow (\$mm) (75%)	23.6	25.2	75.7	42.2	31.9	20.1	13.7	108.0	13.8	15.4	16.4	59.4
Per unit	0.51	0.54	1.62	0.91	0.69	0.43	0.29	2.32	0.30	0.33	0.35	1.27
Tax credit (\$mm)	1.9	1.9	7.5	1.9	1.9	1.9	1.9	7.5	1.9	1.9	1.9	7.5
Per unit	0.04	0.04	0.16	0.04	0.04	0.04	0.04	0.16	0.04	0.04	0.04	0.16
Distributable Income (\$mm)	19.7	16.5	59.2	37.3	26.3	13.7	7.8	85.0	10.1	11.4	12.1	41.4
Per unit	0.42	0.35	1.27	0.80	0.56	0.29	0.17	1.82	0.22	0.24	0.26	0.89
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)	12.4	11.2	45.1	11.8	11.3	11.9	11.9	46.9	11.9	11.5	11.9	47.1
Heat Content(btu/cf)	1,104	1,084	1,068	1,052	1,095	1,070	1,070	1,071	1,070	1,070	1,070	1,070
Natural gas (bcf)	11.2	10.3	42.2	11.3	10.4	11.1	11.1	43.8	11.1	10.7	11.1	44.0
Natural Gas (mmcfcd)	121.6	111.8	115.4	122.4	116.4	120.6	120.6	120.0	120.6	120.6	120.6	120.6
Days	92	92	366	92	89	92	92	365	92	89	92	365
Oil (mb)	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1
Oil (mbd)	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Total gas & oil (bcf)	11.4	10.4	42.8	11.4	10.5	11.2	11.2	44.4	11.2	10.9	11.2	44.6
Price												
Natural gas (\$/mmbtu) (Henry Hub lagged two months)												
Henry Hub (\$/mmbtu)	3.94	4.83	3.49	7.57	5.30	3.67	2.53	4.77	2.55	2.89	2.97	2.73
Differential (\$/mmbtu)	0.87	1.31	0.72	2.04	0.81	0.85	0.51	1.06	0.51	0.58	0.59	0.55
Total	3.07	3.52	2.77	5.53	4.49	2.82	2.02	3.71	2.04	2.31	2.37	2.19
Natural gas (\$/mcf)	3.39	3.81	2.96	5.81	4.92	3.02	2.16	3.97	2.18	2.48	2.54	2.34
Oil (\$/bbl) (WTI Cushing lagged two months)												
WTI Cushing	30.12	32.73	29.31	28.79	28.09	27.57	25.10	27.39	18.45	18.78	19.27	20.40
SJT	25.58	28.37	24.66	26.90	24.60	23.57	21.10	24.01	14.45	14.78	15.27	16.41
Total gas & oil (\$/mcf)	3.40	3.83	2.97	5.79	4.91	3.03	2.18	3.97	2.18	2.48	2.54	2.34
Revenue (\$mm)												
Natural Gas	37.9	39.2	124.9	65.5	50.9	33.5	24.0	173.9	24.2	26.6	28.1	102.9
Oil	0.7	0.7	2.4	0.7	0.6	0.6	0.5	2.4	0.4	0.4	0.4	1.7
Total	38.6	39.9	127.3	66.1	51.6	34.1	24.6	176.4	24.6	26.9	28.5	104.6
Cost (\$mm)												
Severance tax	4.2	3.6	12.3	6.5	5.2	3.7	2.5	17.8	2.5	2.7	2.9	10.5
Operating	3.1	2.7	14.0	3.3	3.8	3.7	3.8	14.5	3.8	3.6	3.8	15.0
Total	7.2	6.3	26.3	9.8	9.0	7.3	6.2	32.3	6.2	6.3	6.6	25.4
Cash flow (\$mm)	31.4	33.6	101.0	56.3	42.6	26.8	18.3	144.0	18.3	20.6	21.9	79.2
Development	5.0	11.2	25.6	6.3	7.1	8.1	7.7	29.1	4.6	5.1	5.5	22.9
Net proceeds (\$mm)	26.4	22.4	75.4	50.0	35.5	18.7	10.7	114.9	13.8	15.4	16.4	56.3
Royalty income (\$mm)	19.8	16.8	56.5	37.5	26.6	14.0	8.0	86.2	10.3	11.6	12.3	42.2
Royalty/Net proceeds	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	3.0
Administration	0.2	0.3	1.1	0.2	0.4	0.3	0.2	1.1	0.2	0.2	0.2	0.8
One-time			3.7					-				-
Distributable income (\$mm)	19.7	16.5	59.2	37.3	26.3	13.7	7.8	85.0	10.1	11.4	12.1	41.4
<i>Modeling ratios</i>												
Severance tax/revenue	10.8%	9.0%	9.7%	9.9%	10.0%	10.7%	10.0%	10.1%	10.0%	10.0%	10.0%	10.0%
Operating cost (\$/mcf)	0.27	0.26	0.33	0.29	0.36	0.33	0.34	0.33	0.34	0.34	0.34	0.34

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