

Natural Gas Royalty Trusts

A Weekly Analysis

April 1, 2002

Development Outlays Lower

Occasionally royalty trusts face a classic crisis/opportunity when high development spending reduces distribution in favor of higher future production. The short-term crisis has now passed and the long-term opportunity is kicking in. Investors in HGT and SJT faced that dilemma late last year (see chart on next page). SJT unitholders bore the brunt of large outlays when gas prices were low. The sponsor of HGT smoothed the monthly deductions at that time. Gratefully, CRT unitholders have obligations on only some properties and are not responsible for development spending on most of their properties. Meanwhile during the short pre-holiday week estimated present value decreased 1%, 2%, and 2% for CRT, HGT and SJT respectively. Estimated Next Twelve Months distribution decreased 1%, 4%, and 3% for CRT, HGT and SJT respectively. The declines are small compared to recent gains.

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

	<i>Symbol/ Rating</i>	<i>Price (\$/sh) 27-Mar 2002</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	18.66	6.0	112	19.90	-	0.94
San Juan Basin Royalty Trust	SJT 2	11.84	46.6	550	15.70	-	0.75
Hugoton RoyaltyTrust	HGT	11.81	40.0	470	16.20	-	0.73

Buy/Sell rating after symbol: 1 - Strong Buy, 2 - Buy, 3 - Neutral, 4 - Sell, 5 - Strong Sell
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) 27-Mar 2002</i>	<i>EV/ Sales NTM</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	18.66	6.1	10.4	11	9.1	11.1
San Juan Basin Royalty Trust	SJT 2	11.84	6.1	7.8	11	9.4	10.3
Hugoton RoyaltyTrust	HGT	11.81	4.8	7.1	10	10.1	9.8

EV = Enterprise Value = Market Cap and Debt; Ebitda = Earnings before interest, tax, depreciation and amortization; NTM = Next Twelve Months Ended March 31, 2003; P/E = Stock Price to Earnings; PV = Present Value of oil and gas and other businesses

Kurt H. Wulff, CFA

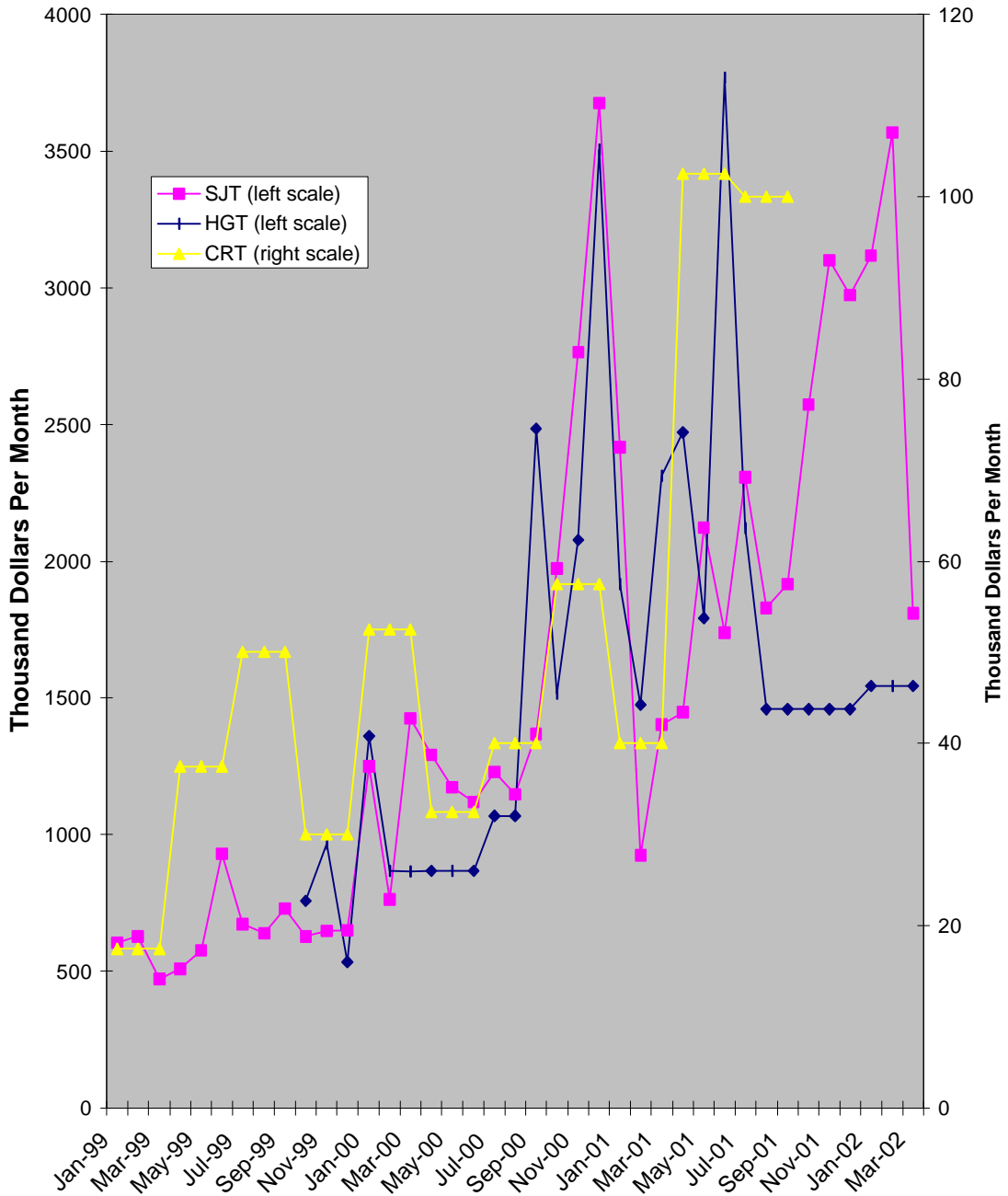
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Natural Gas Royalty Trusts Development Spending



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Table CRT-1
Cross Timbers Royalty Trust
Present Value

Volume Decline (%/yr):	10	Price Escalation post 2007 (%/yr):	2.8
Volume Enhancement (%/yr):	10	Discount Rate (%/yr):	6.7
		U.S. TIPS Inflation (%/yr):	2.0
		U.S. 10 Year Yield (%/yr):	5.3

PV/Volume (\$/mcf):	2.35	PV/EBITDA 2002:	12.3
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Year	Natural Gas Volume			Price (\$/mcf)	Revenue (\$mm)	Oil Net (\$mm)	Distribution (\$mm)	Tax Credit (\$/unit)	Disc Factor	Present Value (\$/unit)	
	Basic (bcf)	Enhanced (bcf)	Total (bcf)								
Total 2002 through 2031											
	27	24	51	4.32	220	5	225	37.55	0.11	0.53	19.90
2002	2.8	0.0	2.8	2.88	8.2	1.0	9.1	1.52	0.11	0.97	1.58
2003	2.6	0.3	2.8	3.48	9.9	1.0	10.9	1.81		0.91	1.64
2004	2.3	0.5	2.8	3.51	10.0	0.8	10.7	1.79		0.85	1.52
2005	2.1	0.8	2.8	3.57	10.1	0.6	10.8	1.80		0.80	1.43
2006	1.9	1.0	2.8	3.64	10.3	0.5	10.9	1.81		0.75	1.35
2007	1.7	1.2	2.8	3.72	10.6	0.4	11.0	1.83		0.70	1.28
2008	1.5	1.3	2.8	3.82	10.9	0.4	11.3	1.88		0.65	1.23
2009	1.4	1.5	2.8	3.93	11.2	0.4	11.5	1.92		0.61	1.18
2010	1.2	1.6	2.8	4.04	11.5	0.3	11.8	1.97		0.57	1.13
2011	1.1	1.7	2.8	4.16	11.8		11.8	1.97		0.54	1.06
2012	1.0	1.6	2.6	4.28	10.9		10.9	1.82		0.50	0.92
2013	0.9	1.4	2.3	4.40	10.1		10.1	1.69		0.47	0.80
2014	0.8	1.3	2.1	4.52	9.4		9.4	1.56		0.44	0.69
2015	0.7	1.1	1.9	4.65	8.7		8.7	1.44		0.41	0.60
2016	0.6	1.0	1.7	4.78	8.0		8.0	1.34		0.39	0.52
2017	0.6	0.9	1.5	4.92	7.4		7.4	1.24		0.36	0.45
2018	0.5	0.8	1.4	5.06	6.9		6.9	1.14		0.34	0.39
2019	0.5	0.7	1.2	5.20	6.4		6.4	1.06		0.32	0.34
2020	0.4	0.7	1.1	5.35	5.9		5.9	0.98		0.30	0.29
2021	0.4	0.6	1.0	5.50	5.4		5.4	0.91		0.28	0.25
2022	0.3	0.5	0.9	5.65	5.0		5.0	0.84		0.26	0.22
2023	0.3	0.5	0.8	5.81	4.7		4.7	0.78		0.25	0.19
2024	0.3	0.4	0.7	5.98	4.3		4.3	0.72		0.23	0.17
2025	0.3	0.4	0.6	6.15	4.0		4.0	0.67		0.22	0.14
2026	0.2	0.4	0.6	6.32	3.7		3.7	0.62		0.20	0.12
2027	0.2	0.3	0.5	6.50	3.4		3.4	0.57		0.19	0.11
2028	0.2	0.3	0.5	6.68	3.2		3.2	0.53		0.18	0.09
2029	0.2	0.3	0.4	6.87	2.9		2.9	0.49		0.17	0.08
2030	0.1	0.2	0.4	7.07	2.7		2.7	0.45		0.16	0.07
2031	0.1	0.2	0.3	7.27	2.5		2.5	0.42		0.15	0.06

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Natural Gas Royalty Trusts

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Table CRT-2
Cross Timbers Royalty Trust
Distributable Income

	Q1	Q2	Q3	Q4E	Year	Q1E	Q2E	Q3E	Q4E	Year	Q1E	Next Twelve Months
	3/31/01	6/30/01	9/30/01	12/31/01	2001E	3/31/02	6/30/02	9/30/02	12/31/02	2002E	3/31/03	3/31/03
Highlights												
Tax credit (\$mm)												
Per unit	0.02	0.03	0.03	0.03	0.11	0.03	0.03	0.03	0.03	0.11		0.08
Distributable Income (\$mm)	4.05	4.18	3.40	2.58	14.21	1.80	2.02	2.63	2.68	9.14	2.82	10.15
Per unit	0.67	0.70	0.57	0.43	2.37	0.30	0.34	0.44	0.45	1.52	0.47	1.69
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)	0.66	0.71	0.79	0.80	2.95	0.80	0.78	0.79	0.80	3.16	0.80	3.16
Natural Gas (mmcf)	7.2	7.8	8.6	8.6	8.1	8.6	8.6	8.6	8.6	8.6	8.6	8.6
Days	92	90	91	92	365	92	90	91	92	365	92	365
Oil (mb)	83	79	90	90	342	90	87	90	90	356	90	356
Oil (mbd)	0.90	0.89	0.98	0.98	0.94	0.98	0.98	0.98	0.98	0.98	0.98	3.90
Days	92	89	92	92	365	92	89	92	92	365	92	365
Total (bcf)	1.16	1.18	1.33	1.33	5.00	1.33	1.30	1.33	1.33	5.29	1.33	5.29
Price												
Natural Gas (HH lagged three months)												
Henry Hub (\$/mmbtu)	6.52	6.31	4.36	2.75	4.98	2.41	2.54	3.26	3.32	2.88	3.63	3.19
Differential (\$/mmbtu)	0.41	(0.48)	(0.41)	-	(0.03)	-	-	-	-	(0.00)	-	(0.00)
CRT (\$/mcf)	6.11	6.79	4.77	2.75	5.01	2.41	2.54	3.26	3.32	2.88	3.63	3.19
Oil (\$/bbl) (WTI lagged two months)												
WTI Cushing	30.84	28.09	27.56	25.28	27.94	19.56	23.69	25.85	25.59	23.67	24.99	25.03
CRT	28.73	24.92	24.07	23.28	25.19	17.56	21.69	23.85	23.59	21.67	22.99	23.04
Total (\$/mcf)	5.54	5.73	4.46	3.20	4.68	2.62	2.97	3.55	3.57	3.18	3.71	3.45
Revenue (\$mm)												
Natural Gas	4.05	4.79	3.75	2.19	14.78	1.92	1.97	2.56	2.64	9.09	2.89	10.06
Oil	2.38	1.98	2.16	2.09	8.61	1.58	1.88	2.14	2.12	7.72	2.06	8.21
Total	6.43	6.77	5.91	4.28	23.39	3.49	3.86	4.70	4.76	16.81	4.95	18.27
Cost (\$mm)												
Tax, transport & other	0.84	0.89	0.87	0.64	3.25	0.52	0.58	0.71	0.71	2.52	0.74	2.74
Production	0.71	0.74	0.73	0.76	2.94	0.76	0.74	0.76	0.76	3.03	0.76	3.03
Total	1.55	1.63	1.60	1.40	6.19	1.29	1.32	1.47	1.48	5.55	1.51	5.77
Cash flow (\$mm)												
Development	0.16	0.41	0.40	0.40	1.37	0.20	0.20	0.20	0.20	0.80	0.20	0.80
Net proceeds (\$mm)	4.72	4.73	3.91	2.47	15.83	2.01	2.34	3.04	3.08	10.46	3.25	11.70
Royalty income (\$mm)												
Royalty/Net proceeds	87%	89%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%
Administration	0.06	0.04	0.05	(0.41)	(0.26)	(0.04)	0.04	0.04	0.04	0.08	0.04	0.16
Distributable income (\$mm)	4.05	4.18	3.40	2.58	14.21	1.80	2.02	2.63	2.68	9.14	2.82	10.15
Modeling ratios												
Tax and other/revenue	0.13	0.13	0.15	0.15	0.14	0.15	0.15	0.15	0.15	0.15	0.15	0.15
Production exp (\$/bbl)	8.58	9.29	8.12	8.50	8.60	8.50	8.50	8.50	8.50	8.50	8.50	8.50

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Table HGT-1
Hugoton Royalty Trust
Present Value

Volume Decline (%/yr):	10	Price Escalation Post 2007 (%/yr):	2.8
Volume Enhancement (%/yr):	10	Discount rate (%/yr):	6.7
Capex/Cash Flow (%):	30	U.S. TIPS Inflation (%/yr):	2.0
Variable Cost (%):	17	U.S. 10 Year Yield (%/yr):	5.3

PV/Volume (\$/mcf):	1.17	PV/EBITDA 2002:	11.1
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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													
	296	257	553	4.24	2342	453	398	232	1258	31.45	0.01	0.51	16.20
2002	30.9	0.0	30.9	2.87	88.6	15.1	15.1	18.3	40.1	1.00	0.01	0.97	0.98
2003	27.8	3.1	30.9	3.40	105.0	15.1	17.9	21.6	50.5	1.26		0.91	1.14
2004	25.0	5.9	30.9	3.43	106.0	15.1	18.0	21.9	51.0	1.28		0.85	1.08
2005	22.5	8.4	30.9	3.49	107.9	15.1	18.3	22.3	52.1	1.30		0.80	1.04
2006	20.3	10.6	30.9	3.56	109.9	15.1	18.7	22.8	53.3	1.33		0.75	0.99
2007	18.2	12.6	30.9	3.64	112.4	15.1	19.1	23.5	54.7	1.37		0.70	0.96
2008	16.4	14.5	30.9	3.74	115.6	15.1	19.7	24.3	56.6	1.41		0.65	0.93
2009	14.8	16.1	30.9	3.85	118.9	15.1	20.2	25.1	58.5	1.46		0.61	0.90
2010	13.3	17.6	30.9	3.96	122.2	15.1	20.8	25.9	60.5	1.51		0.57	0.87
2011	12.0	18.9	30.9	4.07	125.7	15.1	21.4	26.8	62.5	1.56		0.54	0.84
2012	10.8	17.0	27.8	4.19	116.3	15.1	19.8		81.5	2.04		0.50	1.03
2013	9.7	15.3	25.0	4.30	107.7	15.1	18.3		74.3	1.86		0.47	0.88
2014	8.7	13.8	22.5	4.43	99.6	15.1	16.9		67.6	1.69		0.44	0.75
2015	7.8	12.4	20.3	4.55	92.2	15.1	15.7		61.4	1.54		0.41	0.64
2016	7.1	11.2	18.2	4.68	85.3	15.1	14.5		55.7	1.39		0.39	0.54
2017	6.4	10.1	16.4	4.81	79.0	15.1	13.4		50.5	1.26		0.36	0.46
2018	5.7	9.0	14.8	4.95	73.1	15.1	12.4		45.6	1.14		0.34	0.39
2019	5.1	8.1	13.3	5.09	67.6	15.1	11.5		41.0	1.03		0.32	0.33
2020	4.6	7.3	12.0	5.23	62.6	15.1	10.6		36.9	0.92		0.30	0.28
2021	4.2	6.6	10.8	5.38	57.9	15.1	9.8		33.0	0.82		0.28	0.23
2022	3.8	5.9	9.7	5.53	53.6	15.1	9.1		29.4	0.74		0.26	0.19
2023	3.4	5.3	8.7	5.69	49.6	15.1	8.4		26.1	0.65		0.25	0.16
2024	3.0	4.8	7.8	5.85	45.9	15.1	7.8		23.0	0.58		0.23	0.13
2025	2.7	4.3	7.1	6.02	42.5	15.1	7.2		20.2	0.50		0.22	0.11
2026	2.5	3.9	6.4	6.19	39.3	15.1	6.7		17.5	0.44		0.20	0.09
2027	2.2	3.5	5.7	6.36	36.4	15.1	6.2		15.1	0.38		0.19	0.07
2028	2.0	3.2	5.1	6.54	33.7	15.1	5.7		12.9	0.32		0.18	0.06
2029	1.8	2.8	4.6	6.73	31.2	15.1	5.3		10.8	0.27		0.17	0.04
2030	1.6	2.6	4.2	6.92	28.9	15.1	4.9		8.8	0.22		0.16	0.03
2031	1.5	2.3	3.8	7.11	26.7	15.1	4.5		7.1	0.18		0.15	0.03

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Table HGT-2
Hugoton Royalty Trust
Distributable Income

	Q1	Q2	Q3	Q4E	Year	Q1E	Q2E	Q3E	Q4E	Year	Q1E	Next Twelve Months
	3/31/01	6/30/01	9/30/01	12/31/01	2001E	3/31/02	6/30/02	9/30/02	12/31/02	2002E	3/31/03	3/31/03
Highlights												
Revenue (\$mm) (80%)	48.8	39.5	27.9	18.6	134.8	18.7	20.9	24.1	24.9	88.6	27.9	97.8
Cash flow (\$mm) (80%)	39.4	30.5	20.4	12.8	103.1	11.7	13.5	16.2	16.9	58.4	19.6	66.3
Per unit	0.98	0.76	0.51	0.32	2.58	0.29	0.34	0.41	0.42	1.46	0.49	1.66
Tax credit (\$mm)	0.1	0.1	0.1	0.1	0.6	0.1	0.1	0.1	0.1	0.6		0.4
Per unit	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.01		0.01
Distributable Income (\$mm)	33.7	21.7	15.3	8.5	79.1	7.4	8.9	11.6	12.3	40.1	15.0	47.7
Per unit	0.84	0.54	0.38	0.21	1.98	0.18	0.22	0.29	0.31	1.00	0.37	1.19
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)	9.2	8.7	9.2	9.5	36.6	9.0	8.9	9.2	9.2	36.3	9.2	36.4
Natural Gas (mmcf)	99.9	97.8	99.8	103.5	100.3	98.1	99.8	99.8	99.8	99.4	99.8	99.8
Days	92	89	92	92	365	92	89	92	92	365	92	365
Oil (mb)	96	102	101	100	399	99	95	97	96	387	95	383
Oil (mbd)	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.1	1.0	1.0
Days	92	89	92	92	365	92	89	92	92	365	92	365
Total (bcf)	9.8	9.3	9.8	10.1	39.0	9.6	9.5	9.8	9.8	38.6	9.8	38.7
Price												
Natural Gas (HH lagged two months)												
Henry Hub (\$/mmbtu)	7.57	5.30	3.67	2.53	4.77	2.34	2.90	3.24	3.36	2.96	3.81	3.33
Differential (\$/mmbtu)	1.25	(0.03)	0.16	0.35	0.46	(0.03)	0.20	0.23	0.24	0.15	0.27	0.23
HGT (\$/mcf)	6.31	5.34	3.51	2.18	4.30	2.38	2.69	3.01	3.13	2.81	3.54	3.10
Oil (\$/bbl) (WTI Cushing lagged two months)												
WTI Cushing	30.84	28.09	27.56	25.28	27.94	19.56	23.69	25.85	25.59	23.67	24.99	25.03
HGT	30.43	28.37	26.56	24.78	27.51	19.06	23.19	25.35	25.09	23.15	24.49	24.54
Total (\$/mcf)	6.24	5.30	3.57	2.30	4.32	2.43	2.76	3.08	3.19	2.87	3.57	3.16
Revenue (\$mm)												
Natural Gas	58.0	46.4	32.3	20.8	157.5	21.5	23.9	27.7	28.7	101.8	32.5	112.8
Oil	2.9	2.9	2.7	2.5	11.0	1.9	2.2	2.5	2.4	9.0	2.3	9.4
Total	61.0	49.3	34.9	23.3	168.5	23.4	26.1	30.1	31.1	110.7	34.8	122.2
Cost (\$mm)												
Tax, transport & other	5.0	5.0	3.3	2.3	15.6	2.3	2.6	3.0	3.1	11.1	3.5	12.2
Production	4.9	4.3	4.2	2.8	16.1	4.4	4.7	4.9	4.9	18.9	4.9	19.4
Overhead	1.8	1.9	2.0	2.2	7.9	2.0	1.9	2.0	2.0	7.8	2.0	7.7
Total	11.7	11.2	9.4	7.3	39.7	8.7	9.2	9.8	9.9	37.8	10.3	39.3
Cash flow (\$mm)												
Development	7.1	11.0	6.3	5.5	29.9	5.8	5.7	5.7	5.7	22.9	5.7	22.8
Net proceeds (\$mm)												
42.1	27.2	19.2	10.5	99.0	8.8	11.2	14.6	15.5	50.1	18.8	60.1	
Royalty income (\$mm)												
33.7	21.7	15.4	8.4	79.2	7.1	9.0	11.7	12.4	40.1	15.1	48.1	
Royalty/Net proceeds	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Administration	0.0	0.0	0.1	(0.1)	0.0	(0.3)	0.1	0.1	0.1	(0.0)	0.1	0.3
Distributable income (\$mm)												
33.7	21.7	15.3	8.5	79.1	7.4	8.9	11.6	12.3	40.1	15.0	47.7	
Cost ratios												
Tax and other/revenue	8%	10%	9%	10%	9%	10%	10%	10%	10%	10%	10%	10%
Production cost (\$/mcf)	0.50	0.46	0.42	0.27	0.41	0.46	0.50	0.50	0.50	0.49	0.50	0.50
Overhead cost (\$/mcf)	0.19	0.21	0.20	0.22	0.20	0.21	0.20	0.20	0.20	0.20	0.20	0.20
Development/Cash flow	0.14	0.29	0.25	0.34	0.23	0.40	0.34	0.28	0.27	0.31	0.23	0.28

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Natural Gas Royalty Trusts

A Weekly Analysis

April 1, 2002

Table SJT-1
San Juan Basin Royalty Trust
Present Value

Volume Decline (%/yr):	10	Price Escalation Post 2007 (%/yr):	2.8
Volume Enhancement (%/yr):	10	Discount rate (%/yr):	6.7
Capex/Cash Flow (%):	25	U.S. TIPS Inflation (%/yr):	2.0
Variable Cost (%):	11	U.S. 10 Year Yield (%/yr):	5.3

PV/Volume (\$/mcf):	1.23	PV/EBITDA 2002:	12.0
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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													
	318	277	595	3.87	2298	410	253	214	1421	30.50	0.12	0.51	15.70
2002	33.2	0.0	33.2	2.52	83.6	13.7	9.2	20.9	39.8	0.85	0.12	0.97	0.94
2003	29.9	3.3	33.2	3.11	103.2	13.7	11.4	19.6	58.7	1.26		0.91	1.14
2004	26.9	6.3	33.2	3.14	104.2	13.7	11.5	19.8	59.3	1.27		0.85	1.08
2005	24.2	9.0	33.2	3.19	106.0	13.7	11.7	20.2	60.5	1.30		0.80	1.03
2006	21.8	11.4	33.2	3.25	108.0	13.7	11.9	20.6	61.9	1.33		0.75	0.99
2007	19.6	13.6	33.2	3.33	110.5	13.7	12.2	21.2	63.5	1.36		0.70	0.95
2008	17.6	15.6	33.2	3.42	113.6	13.7	12.5	21.9	65.6	1.41		0.65	0.92
2009	15.9	17.3	33.2	3.52	116.8	13.7	12.9	22.6	67.7	1.45		0.61	0.89
2010	14.3	18.9	33.2	3.62	120.1	13.7	13.2	23.3	70.0	1.50		0.57	0.86
2011	12.9	20.3	33.2	3.72	123.5	13.7	13.6	24.1	72.2	1.55		0.54	0.83
2012	11.6	18.3	29.9	3.83	114.3	13.7	12.6		88.1	1.89		0.50	0.95
2013	10.4	16.5	26.9	3.93	105.8	13.7	11.6		80.5	1.73		0.47	0.82
2014	9.4	14.8	24.2	4.05	97.9	13.7	10.8		73.5	1.58		0.44	0.70
2015	8.4	13.3	21.8	4.16	90.6	13.7	10.0		67.0	1.44		0.41	0.60
2016	7.6	12.0	19.6	4.28	83.9	13.7	9.2		61.0	1.31		0.39	0.51
2017	6.8	10.8	17.6	4.40	77.6	13.7	8.5		55.4	1.19		0.36	0.43
2018	6.2	9.7	15.9	4.52	71.8	13.7	7.9		50.3	1.08		0.34	0.37
2019	5.5	8.8	14.3	4.65	66.5	13.7	7.3		45.5	0.98		0.32	0.31
2020	5.0	7.9	12.9	4.78	61.5	13.7	6.8		41.1	0.88		0.30	0.26
2021	4.5	7.1	11.6	4.92	56.9	13.7	6.3		37.0	0.79		0.28	0.22
2022	4.0	6.4	10.4	5.06	52.7	13.7	5.8		33.2	0.71		0.26	0.19
2023	3.6	5.7	9.4	5.20	48.8	13.7	5.4		29.7	0.64		0.25	0.16
2024	3.3	5.2	8.4	5.35	45.1	13.7	5.0		26.5	0.57		0.23	0.13
2025	2.9	4.7	7.6	5.50	41.8	13.7	4.6		23.5	0.50		0.22	0.11
2026	2.6	4.2	6.8	5.65	38.7	13.7	4.3		20.7	0.45		0.20	0.09
2027	2.4	3.8	6.2	5.81	35.8	13.7	3.9		18.2	0.39		0.19	0.07
2028	2.1	3.4	5.5	5.98	33.1	13.7	3.6		15.8	0.34		0.18	0.06
2029	1.9	3.1	5.0	6.15	30.6	13.7	3.4		13.6	0.29		0.17	0.05
2030	1.7	2.7	4.5	6.32	28.4	13.7	3.1		11.6	0.25		0.16	0.04
2031	1.6	2.5	4.0	6.50	26.2	13.7	2.9		9.7	0.21		0.15	0.03

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Natural Gas Royalty Trusts

A Weekly Analysis

April 1, 2002

Table SJT-2
San Juan Basin Royalty Trust
Distributable Income

	Q1	Q2	Q3	Q4E	Year	Q1E	Q2E	Q3E	Q4E	Year	Q1E	Next Twelve Months
	3/31/01	6/30/01	9/30/01	12/31/01	2001E	3/31/02	6/30/02	9/30/02	12/31/02	2002E	3/31/03	3/31/03
Highlights												
Revenue (\$mm) (75%)	49.6	38.7	25.5	14.7	128.5	19.2	17.9	22.8	23.7	83.6	26.8	91.2
Cash flow (\$mm) (75%)	42.2	31.9	20.0	10.1	104.3	14.1	13.1	17.8	18.5	63.5	21.3	70.7
Per unit	0.91	0.69	0.43	0.22	2.24	0.30	0.28	0.38	0.40	1.36	0.46	1.52
Tax credit (\$mm)	1.9	1.9	1.4	1.4	6.5	1.4	1.4	1.4	1.4	5.6		4.2
Per unit	0.04	0.04	0.03	0.03	0.14	0.03	0.03	0.03	0.03	0.12		0.09
Distributable Income (\$mm)	37.3	26.3	13.7	2.9	80.1	3.5	9.5	13.1	13.7	39.8	15.8	52.1
Per unit	0.80	0.56	0.29	0.06	1.72	0.08	0.20	0.28	0.29	0.85	0.34	1.12
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)	11.8	11.3	11.9	11.3	46.4	12.5	11.5	11.9	11.9	47.7	11.9	47.1
Heat Content(btu/cf)	1,052	1,095	1,070	1,106	1,080	1,092	1,090	1,090	1,090	1,091	1,090	1,090
Natural gas (bcf)	11.3	10.4	11.1	10.2	43.0	11.5	10.5	10.9	10.9	43.8	10.9	43.2
Natural Gas (mmcf)	122.4	116.4	120.6	111.4	117.7	124.7	118.3	118.3	118.3	119.9	118.3	118.3
Days	92	89	92	92	365	92	89	92	92	365	92	365
Oil (mb)	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.1
Oil (mbd)	0.3	0.3	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Total gas & oil (bcf)	11.4	10.5	11.2	10.4	43.5	11.6	10.7	11.0	11.0	44.3	11.0	43.7
Price												
Natural gas (\$/mmbtu) (Henry Hub lagged two months)												
Henry Hub (\$/mmbtu)	7.57	5.30	3.67	2.53	4.77	2.34	2.90	3.24	3.36	2.96	3.81	3.33
Differential (%)	27	15	23	33	24	14	29	22	22	22	22	23
Total	5.53	4.49	2.82	1.69	3.65	2.01	2.05	2.53	2.62	2.30	2.97	2.55
Natural gas (\$/mcf)	5.81	4.92	3.02	1.87	3.94	2.20	2.23	2.75	2.86	2.51	3.24	2.78
Oil (\$/bbl) (WTI Cushing lagged two months)												
WTI Cushing	28.79	28.09	27.56	25.28	27.43	19.56	23.69	25.85	25.59	23.67	24.99	25.03
SJT	26.90	24.60	23.72	21.28	24.23	15.56	19.69	21.85	21.59	19.67	20.99	21.04
Total gas & oil (\$/mcf)	5.79	4.91	3.03	1.89	3.94	2.20	2.25	2.76	2.87	2.52	3.24	2.78
Revenue (\$mm)												
Natural Gas	65.5	50.9	33.5	19.2	169.1	25.2	23.5	30.0	31.1	109.8	35.2	119.8
Oil	0.7	0.6	0.5	0.5	2.3	0.3	0.4	0.5	0.5	1.7	0.5	1.8
Total	66.1	51.6	34.0	19.6	171.4	25.5	23.9	30.4	31.6	111.5	35.7	121.6
Cost (\$mm)												
Severance tax	6.5	5.2	3.7	2.1	17.4	2.6	2.5	3.0	3.2	11.3	3.6	12.2
Operating	3.3	3.8	3.7	4.2	14.9	4.1	3.9	3.7	3.7	15.5	3.7	15.0
Total	9.8	9.0	7.3	6.2	32.3	6.7	6.4	6.7	6.9	26.8	7.3	27.3
Cash flow (\$mm)												
Development	6.3	7.1	8.1	11.5	33.0	11.3	4.5	5.9	6.2	27.9	7.1	23.7
Net proceeds (\$mm)	50.0	35.5	18.6	1.9	106.0	7.5	13.0	17.8	18.5	56.8	21.3	70.6
Royalty income (\$mm)	37.5	26.6	14.0	1.4	79.5	5.6	9.8	13.3	13.9	42.6	16.0	53.0
Royalty/Net proceeds	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	3.0
Administration	0.2	0.4	0.3	(1.5)	(0.6)	2.1	0.3	0.2	0.2	2.8	0.2	0.9
One-time					-					-		-
Distributable income (\$mm)	37.3	26.3	13.7	2.9	80.1	3.5	9.5	13.1	13.7	39.8	15.8	52.1
Modeling ratios												
Severance tax/revenue	9.9%	10.0%	10.7%	10.5%	10.2%	10.2%	10.3%	10.0%	10.0%	10.1%	10.0%	10.1%
Operating cost (\$/mcf)	0.29	0.36	0.33	0.40	0.34	0.36	0.37	0.34	0.34	0.35	0.34	0.34

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Natural Gas Royalty Trusts

A Weekly Analysis

April 1, 2002

Table SJT-3
San Juan Basin Royalty Trust
Monthly Declarations

	<i>Dec-00</i>	<i>Apr-01</i>	<i>May-01</i>	<i>Jan-02</i>	<i>Feb-02</i>	<i>Mar-02</i>	<i>Apr-02</i>	<i>May-02</i>	<i>Jun-02</i>
Distribution (\$/unit)									
Declared	0.15	0.22	0.17	-	0.01	0.06			
Projected							0.04	0.06	0.10
Volume									
Natural gas (mmbtu)	3.93	3.31	4.16	3.87	4.46	4.19	3.61	4.00	3.87
Heat Content(btu/cf)	1,079	1,076	1,063	1,088	1,099	1,087	1,090	1,090	1,090
Natural gas (bcf)	3.64	3.08	3.91	3.56	4.05	3.86	3.31	3.67	3.55
Natural Gas (mmcf)	117	110	126	119	131	124	118	118	118
Days	31	28	31	30	31	31	28	31	30
Price									
Natural gas industry quotes lagged two months (\$/mmbtu)									
Henry Hub Daily/Futures	5.02	5.59	5.16	2.36	2.41	2.25	2.31		3.33
San Juan Monthly Index	4.47	6.55	4.88	2.69	2.32	2.42	1.81	2.14	
SJT/Henry Hub	0.81	1.02	0.76	0.90	0.77	0.92	0.73		
SJT/San Juan Index	0.91	0.87	0.81	0.79	0.80	0.86	0.93	0.85	
SJT (\$/mmbtu)	4.08	5.69	3.94	2.12	1.86	2.08	1.68	1.82	2.63
SJT (\$/mcf)	4.41	6.13	4.19	2.31	2.04	2.26	1.83	1.98	2.87
Revenue (\$mm)									
Natural Gas	16.1	18.9	16.4	8.2	8.3	8.7	6.1	7.3	10.2
Other	0.5	0.0	0.2	(1.7)	(0.5)	(0.2)	-	-	-
Cost (\$mm)									
Severance tax	1.3	1.9	1.7	0.9	0.9	0.9	0.6	0.8	1.1
Operating	1.1	1.2	1.3	1.4	1.5	1.2	1.3	1.3	1.3
Total	2.4	3.1	3.0	2.3	2.3	2.1	2.0	2.1	2.4
Cash flow (\$mm)	14.2	15.8	13.6	4.2	5.5	6.4	4.1	5.2	7.8
Development	4.9	1.9	2.8	4.2	4.8	2.4	1.5	1.5	1.5
Net proceeds (\$mm)	9.3	13.9	10.7	-	0.7	4.0	2.6	3.7	6.3
Royalty income (\$mm)	7.0	10.4	8.0	-	0.5	3.0	2.0	2.8	4.7
Royalty/Net proceeds	75%	75%	75%	75%	75%	75%	75%	75%	75%
Distributable income (\$mm)	7.0	10.4	8.0	-	0.5	3.0	2.0	2.8	4.7
Units (millions)	46.6	46.6	46.6	46.6	46.6	46.6	46.6	46.6	46.6
<i>Latest Twelve Month Average</i>									
Heat Content(btu/cf)	1,064	1,064	1,065	1,081	1,088	1,090			
Natural Gas (mmcf)	115	118	119	118	118	118			
SJT/Henry Hub	0.81	0.78	0.78	0.77	0.79	0.79			
SJT/San Juan Index	0.90	0.88	0.87	0.84	0.84	0.85			
Other revenue				0.1	0.0	0.0			
Operating	1.2	1.2	1.1	1.3	1.3	1.3			
Development	2.1	2.3	2.4	2.8	3.1	3.2			
Severance tax/revenue				10.3%	10.4%	10.5%			

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