

Natural Gas Royalty Trusts

A Weekly Analysis

November 25, 2002

Unmanaged Earnings

Summary and Recommendation

It may be an exciting winter for natural gas as interfuel competition diminishes when the weather turns cold. One-year natural gas scored a better than one sigma gain in the past week. That points to a favorable outlook for recommended SJT and for CRT and HGT. Meanwhile latest monthly distributions declared on November 18 were in line for CRT at \$0.14 per unit, low for HGT at \$0.06 and especially low for SJT at \$0.04. We attribute the results at SJT to fluctuations in cash reporting that is not smoothed in a managed earnings process. Nonetheless estimated Next Twelve Months distributions are higher as we move the period out to December 31, 2003 and one-year commodity price advances.

Cash Results Fluctuate at SJT

On November 18, SJT reported a distribution of \$0.04 compared to \$0.12 the previous month. The average of the two months came close to the average of our expectations. Investors would not accuse the trustee of SJT of artificially smoothing the reported monthly results. The trustee views its responsibility to pass along payments from the operator of the trust's properties as received. Nor does the price of natural gas reported by the trustee necessarily equal the price received in a particular month. The trustee apparently calculates price as the ratio of revenues received over volumes produced. The numerator and the denominator each can be affected by unrelated distortions. Thus the price reported on November 18 was a low \$1.95 per million btu. The ratio of price to the San Juan index was about 0.81 compared to a range for the past two years of 0.68 to 1.08.

Kurt H. Wulff, CFA

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

| | <i>Symbol/ Rating</i> | <i>Price (\$/sh) 21-Nov 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 | 18.74 | 6.0 | 112 | 19.40 | - | 0.96 |
| San Juan Basin Royalty Trust | SJT | 13.06 | 46.6 | 610 | 15.90 | - | 0.82 |
| Hugoton RoyaltyTrust (46%) | HGT | 11.45 | 18.4 | 210 | 15.40 | - | 0.74 |

Buy/Sell rating after symbol: B - Buy, N - Neutral, S - Sell

McDep Ratio = Market cap and Debt to present value of oil and gas and other businesses

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Rank by EV/Ebitda: Enterprise Value to Earnings Before Interest, Tax, Deprec.

| | Symbol/ Rating | Price (\$/sh) 21-Nov 2002 | EV/ Sales NTM | EV/ Ebitda NTM | P/E NTM | Dividend or Distribution NTM (%) | PV/ Ebitda NTM |
|------------------------------|-------------------|------------------------------------|---------------------|----------------------|------------|---|----------------------|
| Cross Timbers Royalty Trust | CRT | 18.74 | 6.7 | 9.6 | 10 | 9.7 | 9.9 |
| San Juan Basin Royalty Trust | SJT B | 13.06 | 5.3 | 6.8 | 9 | 10.9 | 8.3 |
| Hugoton RoyaltyTrust (46%) | HGT | 11.45 | 4.5 | 6.4 | 9 | 11.2 | 8.6 |

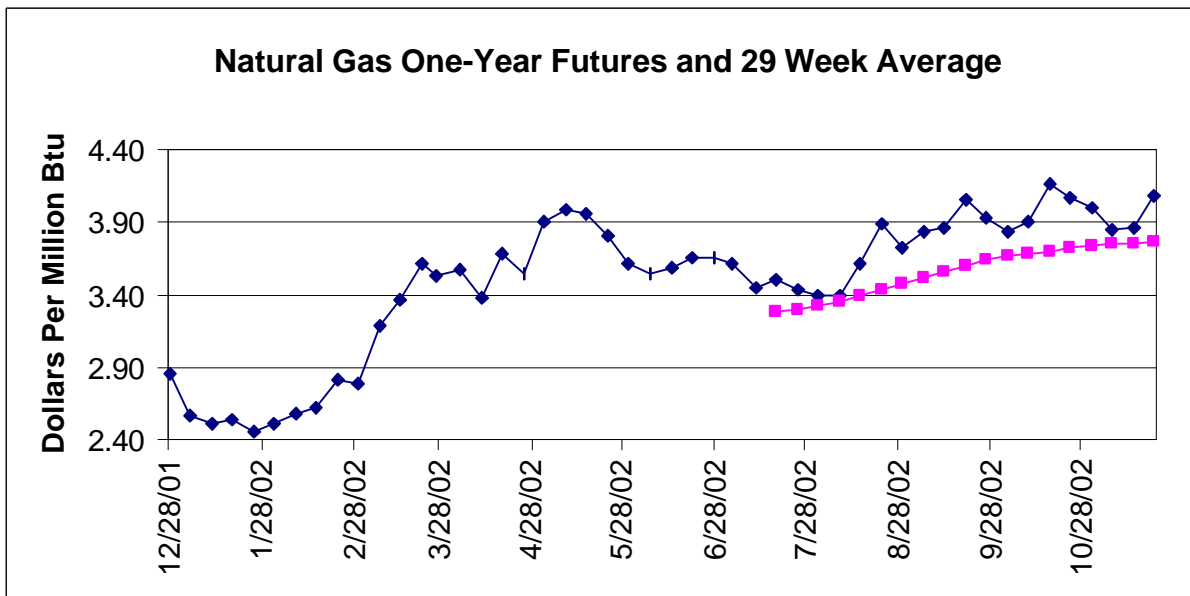
EV = Enterprise Value = Market Cap and Debt; Ebitda = Earnings before interest, tax, depreciation and amortization; NTM = Next Twelve Months Ended December 31, 2003; P/E = Stock Price to Earnings; PV = Present Value of oil and gas and other businesses

Natural Gas and Oil Futures

November 21, 2002

| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | Six Year |
|--------------------------------|-------|-------|-------|-------|-------|-------|-------------|
| Natural Gas (\$/mmbtu) | | | | | | | |
| Year ending November | 4.08 | 3.87 | 3.76 | 3.75 | 3.81 | 3.86 | 3.85 |
| Year ending December | 4.07 | 3.86 | 3.75 | 3.76 | 3.81 | | |
| Light Sweet Crude Oil (\$/bbl) | | | | | | | |
| Year ending November | 25.31 | 23.46 | 23.04 | 23.00 | 22.96 | 22.89 | 23.44 |
| Year ending December | 25.08 | 23.39 | 23.04 | 23.00 | 22.96 | | |

Source: Nymex, FutureSource, wsj.com



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Natural Gas Royalty Trusts

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November 25, 2002

Table CRT-1
Cross Timbers Royalty Trust
Present Value

| | | | |
|----------------------------|------|------------------------------------|------|
| Volume Decline (%/yr): | 10 | Price Escalation post 2008 (%/yr): | 2.4 |
| Volume Enhancement (%/yr): | 10 | Discount Rate (%/yr): | 5.5 |
| | | U.S. TIPS Inflation (%/yr): | 1.6 |
| | | U.S. 10 Year Yield (%/yr): | 4.1 |
| PV/Volume (\$/mcf): | 2.54 | PV/EBITDA 2002: | 10.2 |

| 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 2003 through 2032; years ending on 12/31 | | | | | | | | | | | |
| | 26 | 20 | 46 | 4.20 | 193 | 1 | 194 | 32.25 | 0.00 | 0.60 | 19.40 |
| 2003 | 2.7 | 0.0 | 2.7 | 3.93 | 10.6 | 0.3 | 10.9 | 1.81 | 0.00 | 0.97 | 1.76 |
| 2004 | 2.4 | 0.3 | 2.7 | 3.69 | 9.9 | 0.3 | 10.3 | 1.71 | | 0.92 | 1.58 |
| 2005 | 2.2 | 0.5 | 2.7 | 3.58 | 9.6 | 0.2 | 9.8 | 1.64 | | 0.88 | 1.44 |
| 2006 | 2.0 | 0.7 | 2.7 | 3.56 | 9.6 | 0.1 | 9.7 | 1.62 | | 0.83 | 1.34 |
| 2007 | 1.8 | 0.9 | 2.7 | 3.61 | 9.7 | 0.1 | 9.8 | 1.63 | | 0.79 | 1.28 |
| 2008 | 1.6 | 1.1 | 2.7 | 3.66 | 9.9 | 0.0 | 9.8 | 1.64 | | 0.75 | 1.22 |
| 2009 | 1.4 | 1.3 | 2.7 | 3.75 | 10.1 | 0.0 | 10.1 | 1.68 | | 0.71 | 1.18 |
| 2010 | 1.3 | 1.4 | 2.7 | 3.84 | 10.3 | -0.1 | 10.3 | 1.71 | | 0.67 | 1.15 |
| 2011 | 1.2 | 1.5 | 2.7 | 3.93 | 10.6 | | 10.6 | 1.77 | | 0.64 | 1.12 |
| 2012 | 1.0 | 1.4 | 2.4 | 4.03 | 9.8 | | 9.8 | 1.63 | | 0.60 | 0.98 |
| 2013 | 0.9 | 1.2 | 2.2 | 4.12 | 9.0 | | 9.0 | 1.50 | | 0.57 | 0.86 |
| 2014 | 0.8 | 1.1 | 2.0 | 4.22 | 8.3 | | 8.3 | 1.38 | | 0.54 | 0.75 |
| 2015 | 0.8 | 1.0 | 1.8 | 4.33 | 7.6 | | 7.6 | 1.27 | | 0.51 | 0.65 |
| 2016 | 0.7 | 0.9 | 1.6 | 4.43 | 7.0 | | 7.0 | 1.17 | | 0.49 | 0.57 |
| 2017 | 0.6 | 0.8 | 1.4 | 4.54 | 6.5 | | 6.5 | 1.08 | | 0.46 | 0.50 |
| 2018 | 0.6 | 0.7 | 1.3 | 4.65 | 6.0 | | 6.0 | 1.00 | | 0.44 | 0.44 |
| 2019 | 0.5 | 0.7 | 1.2 | 4.76 | 5.5 | | 5.5 | 0.92 | | 0.41 | 0.38 |
| 2020 | 0.4 | 0.6 | 1.0 | 4.88 | 5.1 | | 5.1 | 0.85 | | 0.39 | 0.33 |
| 2021 | 0.4 | 0.5 | 0.9 | 4.99 | 4.7 | | 4.7 | 0.78 | | 0.37 | 0.29 |
| 2022 | 0.4 | 0.5 | 0.8 | 5.12 | 4.3 | | 4.3 | 0.72 | | 0.35 | 0.25 |
| 2023 | 0.3 | 0.4 | 0.8 | 5.24 | 4.0 | | 4.0 | 0.66 | | 0.33 | 0.22 |
| 2024 | 0.3 | 0.4 | 0.7 | 5.37 | 3.7 | | 3.7 | 0.61 | | 0.32 | 0.19 |
| 2025 | 0.3 | 0.4 | 0.6 | 5.50 | 3.4 | | 3.4 | 0.56 | | 0.30 | 0.17 |
| 2026 | 0.2 | 0.3 | 0.6 | 5.63 | 3.1 | | 3.1 | 0.52 | | 0.29 | 0.15 |
| 2027 | 0.2 | 0.3 | 0.5 | 5.77 | 2.9 | | 2.9 | 0.48 | | 0.27 | 0.13 |
| 2028 | 0.2 | 0.3 | 0.4 | 5.90 | 2.7 | | 2.7 | 0.44 | | 0.26 | 0.11 |
| 2029 | 0.2 | 0.2 | 0.4 | 6.05 | 2.4 | | 2.4 | 0.41 | | 0.24 | 0.10 |
| 2030 | 0.2 | 0.2 | 0.4 | 6.19 | 2.3 | | 2.3 | 0.38 | | 0.23 | 0.09 |
| 2031 | 0.1 | 0.2 | 0.3 | 6.34 | 2.1 | | 2.1 | 0.35 | | 0.22 | 0.08 |
| 2032 | 0.1 | 0.2 | 0.3 | 6.50 | 1.9 | | 1.9 | 0.32 | | 0.21 | 0.07 |

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Natural Gas Royalty Trusts

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Table CRT-2
Cross Timbers Royalty Trust
Distributable Income

| | <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>3/31/02</i> | <i>6/30/02</i> | <i>9/30/02</i> | <i>12/31/02</i> | <i>2002E</i> | <i>3/31/03</i> | <i>6/30/03</i> | <i>9/30/03</i> | <i>12/31/03</i> | <i>Twelve</i> |
| | | | | | | | | | | <i>Months</i> |
| | | | | | | | | | | <i>12/31/03</i> |
| Highlights | | | | | | | | | | |
| Tax credit (\$mm) | | | | | | | | | | |
| Per unit | 0.03 | 0.02 | 0.03 | 0.03 | 0.10 | | | | | |
| Distributable Income (\$mm) | 1.80 | 1.72 | 2.49 | 2.49 | 8.52 | 2.84 | 2.78 | 2.58 | 2.65 | 10.87 |
| Per unit | 0.30 | 0.29 | 0.42 | 0.42 | 1.42 | 0.47 | 0.46 | 0.43 | 0.44 | 1.81 |
| Units (millions) | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 |
| Volume | | | | | | | | | | |
| Natural Gas (bcf) | 0.78 | 0.71 | 0.77 | 0.75 | 3.01 | 0.75 | 0.74 | 0.75 | 0.75 | 2.99 |
| Natural Gas (mmcf) | 8.5 | 7.8 | 8.4 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 | 8.2 |
| Days | 92 | 90 | 91 | 92 | 365 | 92 | 90 | 91 | 92 | 365 |
| Oil (mb) | 83 | 82 | 82 | 82 | 330 | 81 | 78 | 80 | 79 | 318 |
| Oil (mbd) | 0.90 | 0.93 | 0.89 | 0.89 | 0.90 | 0.88 | 0.87 | 0.87 | 0.86 | 0.87 |
| Days | 92 | 89 | 92 | 92 | 365 | 92 | 89 | 92 | 92 | 365 |
| Total (bcf) | 1.28 | 1.20 | 1.26 | 1.25 | 4.98 | 1.24 | 1.20 | 1.22 | 1.23 | 4.90 |
| Price | | | | | | | | | | |
| Natural Gas (HH lagged three months) | | | | | | | | | | |
| Henry Hub (\$/mmbtu) | 2.41 | 2.53 | 3.38 | 3.21 | 2.88 | 4.17 | 4.33 | 3.94 | 3.93 | 4.09 |
| Differential (\$/mmbtu) | (0.13) | (0.04) | 0.33 | 0.13 | 0.07 | 0.17 | 0.17 | 0.16 | 0.16 | 0.16 |
| CRT (\$/mcf) | 2.54 | 2.57 | 3.05 | 3.08 | 2.81 | 4.00 | 4.16 | 3.78 | 3.78 | 3.93 |
| Oil (\$/bbl) (WTI lagged two months) | | | | | | | | | | |
| WTI Cushing | 19.56 | 23.80 | 26.49 | 28.96 | 24.70 | 26.49 | 25.91 | 25.09 | 26.16 | 25.91 |
| CRT | 17.28 | 20.50 | 24.79 | 26.96 | 22.37 | 24.49 | 23.91 | 23.09 | 24.16 | 23.92 |
| Total (\$/mcf) | 2.67 | 2.92 | 3.47 | 3.64 | 3.18 | 4.03 | 4.09 | 3.81 | 3.87 | 3.95 |
| Revenue (\$mm) | | | | | | | | | | |
| Natural Gas | 1.98 | 1.82 | 2.33 | 2.32 | 8.46 | 3.02 | 3.07 | 2.82 | 2.85 | 11.75 |
| Oil | 1.44 | 1.69 | 2.03 | 2.21 | 7.37 | 1.99 | 1.86 | 1.84 | 1.90 | 7.59 |
| Total | 3.42 | 3.50 | 4.37 | 4.54 | 15.83 | 5.01 | 4.93 | 4.66 | 4.75 | 19.35 |
| Cost (\$mm) | | | | | | | | | | |
| Tax, transport & other | 0.34 | 0.51 | 0.60 | 0.64 | 2.09 | 0.70 | 0.69 | 0.65 | 0.67 | 2.71 |
| Production | 0.75 | 0.72 | 0.79 | 0.79 | 3.05 | 0.79 | 0.79 | 0.79 | 0.79 | 3.16 |
| Total | 1.09 | 1.23 | 1.40 | 1.43 | 5.14 | 1.49 | 1.48 | 1.44 | 1.46 | 5.87 |
| Cash flow (\$mm) | | | | | | | | | | |
| Development | 0.28 | 0.14 | 0.08 | 0.20 | 0.71 | 0.20 | 0.20 | 0.20 | 0.20 | 0.80 |
| Excess | (0.07) | 0.07 | | | | | | | | |
| Net proceeds (\$mm) | | | | | | | | | | |
| Net proceeds | 2.11 | 2.06 | 2.89 | 2.91 | 9.98 | 3.31 | 3.25 | 3.02 | 3.10 | 12.67 |
| Royalty income (\$mm) | | | | | | | | | | |
| Royalty/Net proceeds | 89% | 88% | 87% | 87% | 88% | 87% | 87% | 87% | 87% | 87% |
| Administration | 0.08 | 0.09 | 0.04 | 0.04 | 0.24 | 0.04 | 0.04 | 0.04 | 0.04 | 0.16 |
| Distributable income (\$mm) | | | | | | | | | | |
| Distributable income | 1.80 | 1.72 | 2.49 | 2.49 | 8.52 | 2.84 | 2.78 | 2.58 | 2.65 | 10.87 |
| Modeling ratios | | | | | | | | | | |
| Tax and other/revenue | 0.10 | 0.15 | 0.14 | 0.14 | 0.13 | 0.14 | 0.14 | 0.14 | 0.14 | 0.14 |

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Table HGT-1
Hugoton Royalty Trust
Present Value

| | | | |
|----------------------------|------|------------------------------------|-----|
| Volume Decline (%/yr): | 10 | Price Escalation Post 2008 (%/yr): | 2.4 |
| Volume Enhancement (%/yr): | 10 | Discount rate (%/yr): | 6.1 |
| Capex/Cash Flow (%): | 30 | U.S. TIPS Inflation (%/yr): | 1.6 |
| Variable Cost (%): | 17 | U.S. 10 Year Yield (%/yr): | 4.1 |
| PV/Volume (\$/mcf): | 1.27 | PV/EBITDA 2002: | 8.6 |

| 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 2003 through 2032; years ending on 12/31 | | | | | | | | | | | | | |
| | 274 | 212 | 486 | 4.09 | 1986 | 376 | 338 | 197 | 1075 | 26.88 | 0.00 | 0.57 | 15.40 |
| 2003 | 28.8 | 0.0 | 28.8 | 3.50 | 101.0 | 12.5 | 17.2 | 19.9 | 51.4 | 1.29 | 0.00 | 0.97 | 1.25 |
| 2004 | 25.9 | 2.9 | 28.8 | 3.61 | 104.0 | 12.5 | 17.7 | 22.1 | 51.6 | 1.29 | | 0.92 | 1.18 |
| 2005 | 23.3 | 5.5 | 28.8 | 3.50 | 100.7 | 12.5 | 17.1 | 21.3 | 49.7 | 1.24 | | 0.86 | 1.07 |
| 2006 | 20.9 | 7.8 | 28.7 | 3.48 | 100.1 | 12.5 | 17.0 | 21.2 | 49.4 | 1.23 | | 0.81 | 1.00 |
| 2007 | 18.8 | 9.9 | 28.7 | 3.54 | 101.6 | 12.5 | 17.3 | 21.5 | 50.2 | 1.26 | | 0.77 | 0.96 |
| 2008 | 16.9 | 11.8 | 28.7 | 3.58 | 102.7 | 12.5 | 17.5 | 21.8 | 50.9 | 1.27 | | 0.72 | 0.92 |
| 2009 | 15.2 | 13.4 | 28.6 | 3.67 | 105.1 | 12.5 | 17.9 | 22.4 | 52.3 | 1.31 | | 0.68 | 0.89 |
| 2010 | 13.7 | 14.9 | 28.6 | 3.76 | 107.6 | 12.5 | 18.3 | 23.0 | 53.7 | 1.34 | | 0.64 | 0.86 |
| 2011 | 12.3 | 16.3 | 28.6 | 3.85 | 110.1 | 12.5 | 18.7 | 23.6 | 55.2 | 1.38 | | 0.61 | 0.84 |
| 2012 | 11.1 | 14.6 | 25.7 | 3.94 | 101.3 | 12.5 | 17.2 | | 71.6 | 1.79 | | 0.57 | 1.02 |
| 2013 | 9.9 | 13.2 | 23.1 | 4.04 | 93.3 | 12.5 | 15.9 | | 64.9 | 1.62 | | 0.54 | 0.87 |
| 2014 | 8.9 | 11.8 | 20.8 | 4.14 | 85.9 | 12.5 | 14.6 | | 58.8 | 1.47 | | 0.51 | 0.75 |
| 2015 | 8.0 | 10.6 | 18.7 | 4.24 | 79.1 | 12.5 | 13.4 | | 53.1 | 1.33 | | 0.48 | 0.64 |
| 2016 | 7.2 | 9.6 | 16.8 | 4.34 | 72.8 | 12.5 | 12.4 | | 47.9 | 1.20 | | 0.45 | 0.54 |
| 2017 | 6.5 | 8.6 | 15.1 | 4.44 | 67.1 | 12.5 | 11.4 | | 43.1 | 1.08 | | 0.42 | 0.46 |
| 2018 | 5.8 | 7.7 | 13.6 | 4.55 | 61.7 | 12.5 | 10.5 | | 38.7 | 0.97 | | 0.40 | 0.39 |
| 2019 | 5.2 | 7.0 | 12.2 | 4.66 | 56.9 | 12.5 | 9.7 | | 34.7 | 0.87 | | 0.38 | 0.33 |
| 2020 | 4.7 | 6.2 | 11.0 | 4.77 | 52.3 | 12.5 | 8.9 | | 30.9 | 0.77 | | 0.36 | 0.28 |
| 2021 | 4.2 | 5.6 | 9.9 | 4.89 | 48.2 | 12.5 | 8.2 | | 27.5 | 0.69 | | 0.34 | 0.23 |
| 2022 | 3.8 | 5.1 | 8.9 | 5.01 | 44.4 | 12.5 | 7.5 | | 24.3 | 0.61 | | 0.32 | 0.19 |
| 2023 | 3.4 | 4.5 | 8.0 | 5.13 | 40.9 | 12.5 | 6.9 | | 21.4 | 0.53 | | 0.30 | 0.16 |
| 2024 | 3.1 | 4.1 | 7.2 | 5.25 | 37.6 | 12.5 | 6.4 | | 18.7 | 0.47 | | 0.28 | 0.13 |
| 2025 | 2.8 | 3.7 | 6.4 | 5.38 | 34.6 | 12.5 | 5.9 | | 16.2 | 0.41 | | 0.27 | 0.11 |
| 2026 | 2.5 | 3.3 | 5.8 | 5.51 | 31.9 | 12.5 | 5.4 | | 13.9 | 0.35 | | 0.25 | 0.09 |
| 2027 | 2.2 | 3.0 | 5.2 | 5.64 | 29.4 | 12.5 | 5.0 | | 11.8 | 0.30 | | 0.24 | 0.07 |
| 2028 | 2.0 | 2.7 | 4.7 | 5.78 | 27.0 | 12.5 | 4.6 | | 9.9 | 0.25 | | 0.22 | 0.06 |
| 2029 | 1.8 | 2.4 | 4.2 | 5.92 | 24.9 | 12.5 | 4.2 | | 8.1 | 0.20 | | 0.21 | 0.04 |
| 2030 | 1.6 | 2.2 | 3.8 | 6.06 | 22.9 | 12.5 | 3.9 | | 6.5 | 0.16 | | 0.20 | 0.03 |
| 2031 | 1.5 | 1.9 | 3.4 | 6.21 | 21.1 | 12.5 | 3.6 | | 5.0 | 0.12 | | 0.19 | 0.02 |
| 2032 | 1.3 | 1.7 | 3.1 | 6.36 | 19.4 | 12.5 | 3.3 | | 3.6 | 0.09 | | 0.18 | 0.02 |

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Table HGT-2
Hugoton Royalty Trust
Distributable Income

| | Q1 | Q2 | Q3 | Q4E | Year | Q1E | Q2E | Q3E | Q4E | Next Twelve Months |
|--|---------|---------|---------|----------|-------|---------|---------|---------|----------|--------------------------|
| | 3/31/02 | 6/30/02 | 9/30/02 | 12/31/02 | 2002E | 3/31/03 | 6/30/03 | 9/30/03 | 12/31/03 | 12/31/03 |
| Highlights | | | | | | | | | | |
| Revenue (\$mm) (80%) | 18.5 | 16.5 | 19.7 | 20.4 | 75.1 | 26.7 | 25.2 | 24.5 | 24.5 | 101.0 |
| Cash flow (\$mm) (80%) | 12.0 | 10.1 | 13.2 | 13.5 | 49.0 | 19.2 | 18.0 | 17.2 | 17.2 | 71.6 |
| Per unit | 0.30 | 0.25 | 0.33 | 0.34 | 1.22 | 0.48 | 0.45 | 0.43 | 0.43 | 1.79 |
| Tax credit (\$mm) | 0.2 | 0.2 | 0.2 | 0.2 | 0.7 | | | | | |
| Per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.02 | | | | | |
| Distributable Income (\$mm) | 7.4 | 5.3 | 8.6 | 9.1 | 30.5 | 15.0 | 12.5 | 12.0 | 12.0 | 51.4 |
| Per unit | 0.18 | 0.13 | 0.22 | 0.23 | 0.76 | 0.37 | 0.31 | 0.30 | 0.30 | 1.29 |
| 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) | 9.0 | 8.3 | 8.6 | 8.6 | 34.5 | 8.6 | 8.3 | 8.6 | 8.6 | 33.9 |
| Natural Gas (mmcf) | 98.1 | 93.1 | 93.4 | 93.0 | 94.4 | 93.0 | 93.0 | 93.0 | 93.0 | 93.0 |
| Days | 92 | 89 | 92 | 92 | 365 | 92 | 89 | 92 | 92 | 365 |
| Oil (mb) | 90 | 88 | 90 | 90 | 358 | 89 | 85 | 87 | 86 | 346 |
| Oil (mbd) | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 0.9 | 0.9 | 0.9 |
| Days | 92 | 89 | 92 | 92 | 365 | 92 | 89 | 92 | 92 | 365 |
| Total (bcf) | 9.6 | 8.8 | 9.1 | 9.1 | 36.6 | 9.1 | 8.8 | 9.1 | 9.1 | 36.0 |
| Price | | | | | | | | | | |
| Natural Gas (HH lagged two months) | | | | | | | | | | |
| Henry Hub (\$/mmbtu) | 2.34 | 2.92 | 3.23 | 3.59 | 3.02 | 4.27 | 4.18 | 3.92 | 3.93 | 4.08 |
| Differential (\$/mmbtu) | (0.03) | 0.67 | 0.64 | 0.91 | 0.55 | 0.64 | 0.63 | 0.59 | 0.59 | 0.61 |
| HGT (\$/mcf) | 2.38 | 2.25 | 2.60 | 2.68 | 2.48 | 3.63 | 3.55 | 3.33 | 3.34 | 3.46 |
| Oil (\$/bbl) (WTI Cushing lagged two months) | | | | | | | | | | |
| WTI Cushing | 19.56 | 23.80 | 26.49 | 28.96 | 24.70 | 26.49 | 25.91 | 25.09 | 24.48 | 25.49 |
| HGT | 18.80 | 22.27 | 25.84 | 28.46 | 23.85 | 25.99 | 25.41 | 24.59 | 23.98 | 25.00 |
| Total (\$/mcf) | 2.42 | 2.33 | 2.70 | 2.80 | 2.56 | 3.67 | 3.59 | 3.38 | 3.38 | 3.50 |
| Revenue (\$mm) | | | | | | | | | | |
| Natural Gas | 21.5 | 18.6 | 22.3 | 22.9 | 85.3 | 31.1 | 29.4 | 28.5 | 28.6 | 117.6 |
| Oil | 1.7 | 2.0 | 2.3 | 2.5 | 8.5 | 2.3 | 2.2 | 2.1 | 2.1 | 8.7 |
| Total | 23.2 | 20.6 | 24.6 | 25.5 | 93.9 | 33.4 | 31.5 | 30.7 | 30.7 | 126.2 |
| Cost (\$mm) | | | | | | | | | | |
| Tax, transport & other | 1.7 | 1.9 | 2.2 | 2.5 | 8.3 | 3.3 | 3.2 | 3.1 | 3.1 | 12.6 |
| Production | 4.4 | 4.0 | 3.8 | 4.0 | 16.2 | 4.0 | 3.9 | 4.0 | 4.0 | 15.9 |
| Overhead | 2.0 | 2.0 | 2.1 | 2.1 | 8.1 | 2.1 | 2.1 | 2.1 | 2.1 | 8.2 |
| Total | 8.1 | 7.9 | 8.1 | 8.6 | 32.7 | 9.4 | 9.1 | 9.1 | 9.1 | 36.7 |
| Cash flow (\$mm) | | | | | | | | | | |
| Development | 5.8 | 5.8 | 5.8 | 5.4 | 22.7 | 5.2 | 6.7 | 6.5 | 6.5 | 24.8 |
| Net proceeds (\$mm) | 9.3 | 6.9 | 10.7 | 11.5 | 38.5 | 18.8 | 15.7 | 15.1 | 15.1 | 64.7 |
| Royalty income (\$mm) | | | | | | | | | | |
| Royalty/Net proceeds | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% |
| Administration | 0.1 | 0.2 | (0.0) | 0.1 | 0.3 | 0.1 | 0.1 | 0.1 | 0.1 | 0.3 |
| Distributable income (\$mm) | | | | | | | | | | |
| | 7.4 | 5.3 | 8.6 | 9.1 | 30.5 | 15.0 | 12.5 | 12.0 | 12.0 | 51.4 |
| <i>Cost ratios</i> | | | | | | | | | | |
| Tax and other/revenue | 7% | 9% | 9% | 10% | 9% | 10% | 10% | 10% | 10% | 10% |
| Production cost (\$/mcf) | 0.46 | 0.46 | 0.42 | 0.43 | 0.44 | 0.44 | 0.44 | 0.44 | 0.44 | 0.44 |
| Overhead cost (\$/mcf) | 0.21 | 0.23 | 0.23 | 0.23 | 0.22 | 0.23 | 0.23 | 0.23 | 0.23 | 0.23 |
| Development/Cash flow | 0.38 | 0.46 | 0.35 | 0.32 | 0.37 | 0.22 | 0.30 | 0.30 | 0.30 | 0.28 |

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Natural Gas Royalty Trusts

A Weekly Analysis

November 25, 2002

Table SJT-1
San Juan Basin Royalty Trust
Present Value

| | | | |
|----------------------------|------|------------------------------------|-----|
| Volume Decline (%/yr): | 11 | Price Escalation Post 2008 (%/yr): | 2.4 |
| Volume Enhancement (%/yr): | 10 | Discount rate (%/yr): | 6.1 |
| Capex/Cash Flow (%): | 25 | U.S. TIPS Inflation (%/yr): | 1.6 |
| Variable Cost (%): | 12 | U.S. 10 Year Yield (%/yr): | 4.1 |
| PV/Volume (\$/mcf): | 1.32 | PV/EBITDA 2002: | 8.3 |

| 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 2003 through 2032; years ending on 12/31 | | | | | | | | | | | | | |
| | 319 | 244 | 563 | 3.72 | 2096 | 389 | 252 | 195 | 1261 | 27.06 | 0.00 | 0.59 | 15.90 |
| 2003 | 34.9 | 0.0 | 34.9 | 3.27 | 114.1 | 11.6 | 13.7 | 22.4 | 66.4 | 1.42 | 0.00 | 0.97 | 1.38 |
| 2004 | 31.2 | 3.5 | 34.7 | 3.30 | 114.6 | 13.0 | 13.8 | 22.0 | 65.9 | 1.41 | | 0.92 | 1.29 |
| 2005 | 27.9 | 6.6 | 34.5 | 3.20 | 110.5 | 13.0 | 13.3 | 21.0 | 63.1 | 1.36 | | 0.86 | 1.17 |
| 2006 | 25.0 | 9.4 | 34.3 | 3.18 | 109.3 | 13.0 | 13.1 | 20.8 | 62.4 | 1.34 | | 0.81 | 1.09 |
| 2007 | 22.3 | 11.8 | 34.1 | 3.23 | 110.4 | 13.0 | 13.3 | 21.0 | 63.1 | 1.35 | | 0.77 | 1.04 |
| 2008 | 20.0 | 14.0 | 34.0 | 3.27 | 111.2 | 13.0 | 13.3 | 21.2 | 63.7 | 1.37 | | 0.72 | 0.99 |
| 2009 | 17.9 | 15.9 | 33.8 | 3.35 | 113.3 | 13.0 | 13.6 | 21.7 | 65.0 | 1.40 | | 0.68 | 0.95 |
| 2010 | 16.0 | 17.6 | 33.6 | 3.44 | 115.4 | 13.0 | 13.8 | 22.1 | 66.4 | 1.42 | | 0.64 | 0.92 |
| 2011 | 14.3 | 19.1 | 33.4 | 3.52 | 117.5 | 13.0 | 14.1 | 22.6 | 67.8 | 1.46 | | 0.61 | 0.88 |
| 2012 | 12.8 | 17.1 | 29.9 | 3.60 | 107.7 | 13.0 | 12.9 | | 81.7 | 1.75 | | 0.57 | 1.00 |
| 2013 | 11.4 | 15.3 | 26.7 | 3.69 | 98.6 | 13.0 | 11.8 | | 73.8 | 1.58 | | 0.54 | 0.85 |
| 2014 | 10.2 | 13.7 | 23.9 | 3.78 | 90.4 | 13.0 | 10.8 | | 66.5 | 1.43 | | 0.51 | 0.72 |
| 2015 | 9.2 | 12.2 | 21.4 | 3.87 | 82.8 | 13.0 | 9.9 | | 59.9 | 1.28 | | 0.48 | 0.61 |
| 2016 | 8.2 | 10.9 | 19.1 | 3.97 | 75.9 | 13.0 | 9.1 | | 53.7 | 1.15 | | 0.45 | 0.52 |
| 2017 | 7.3 | 9.8 | 17.1 | 4.06 | 69.5 | 13.0 | 8.3 | | 48.2 | 1.03 | | 0.42 | 0.44 |
| 2018 | 6.6 | 8.7 | 15.3 | 4.16 | 63.7 | 13.0 | 7.6 | | 43.0 | 0.92 | | 0.40 | 0.37 |
| 2019 | 5.9 | 7.8 | 13.7 | 4.26 | 58.3 | 13.0 | 7.0 | | 38.3 | 0.82 | | 0.38 | 0.31 |
| 2020 | 5.2 | 7.0 | 12.2 | 4.36 | 53.4 | 13.0 | 6.4 | | 34.0 | 0.73 | | 0.36 | 0.26 |
| 2021 | 4.7 | 6.3 | 11.0 | 4.47 | 49.0 | 13.0 | 5.9 | | 30.1 | 0.65 | | 0.34 | 0.22 |
| 2022 | 4.2 | 5.6 | 9.8 | 4.58 | 44.8 | 13.0 | 5.4 | | 26.5 | 0.57 | | 0.32 | 0.18 |
| 2023 | 3.8 | 5.0 | 8.8 | 4.69 | 41.1 | 13.0 | 4.9 | | 23.2 | 0.50 | | 0.30 | 0.15 |
| 2024 | 3.4 | 4.5 | 7.8 | 4.80 | 37.6 | 13.0 | 4.5 | | 20.1 | 0.43 | | 0.28 | 0.12 |
| 2025 | 3.0 | 4.0 | 7.0 | 4.92 | 34.5 | 13.0 | 4.1 | | 17.3 | 0.37 | | 0.27 | 0.10 |
| 2026 | 2.7 | 3.6 | 6.3 | 5.04 | 31.6 | 13.0 | 3.8 | | 14.8 | 0.32 | | 0.25 | 0.08 |
| 2027 | 2.4 | 3.2 | 5.6 | 5.16 | 28.9 | 13.0 | 3.5 | | 12.5 | 0.27 | | 0.24 | 0.06 |
| 2028 | 2.2 | 2.9 | 5.0 | 5.28 | 26.5 | 13.0 | 3.2 | | 10.3 | 0.22 | | 0.22 | 0.05 |
| 2029 | 1.9 | 2.6 | 4.5 | 5.41 | 24.3 | 13.0 | 2.9 | | 8.4 | 0.18 | | 0.21 | 0.04 |
| 2030 | 1.7 | 2.3 | 4.0 | 5.54 | 22.3 | 13.0 | 2.7 | | 6.6 | 0.14 | | 0.20 | 0.03 |
| 2031 | 1.5 | 2.1 | 3.6 | 5.68 | 20.4 | 13.0 | 2.4 | | 4.9 | 0.11 | | 0.19 | 0.02 |
| 2032 | 1.4 | 1.8 | 3.2 | 5.81 | 18.7 | 13.0 | 2.2 | | 3.4 | 0.07 | | 0.18 | 0.01 |

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Natural Gas Royalty Trusts

A Weekly Analysis

November 25, 2002

Table SJT-2
San Juan Basin Royalty Trust
Distributable Income

| | Q1 | Q2 | Q3E | Q4E | Year | Q1E | Q2E | Q3E | Q4E | Next Twelve Months |
|--|---------|---------|---------|----------|-------|---------|---------|---------|----------|--------------------------|
| | 3/31/02 | 6/30/02 | 9/30/02 | 12/31/02 | 2002E | 3/31/03 | 6/30/03 | 9/30/03 | 12/31/03 | 12/31/03 |
| Highlights | | | | | | | | | | |
| Revenue (\$mm) (75%) | 19.2 | 18.6 | 20.8 | 21.5 | 80.1 | 30.2 | 28.5 | 27.7 | 27.7 | 114.1 |
| Cash flow (\$mm) (75%) | 14.1 | 14.1 | 16.1 | 16.4 | 60.7 | 23.8 | 22.5 | 21.6 | 21.7 | 89.6 |
| Per unit | 0.30 | 0.30 | 0.35 | 0.35 | 1.30 | 0.51 | 0.48 | 0.46 | 0.47 | 1.92 |
| Tax credit (\$mm) | 0.5 | 1.4 | 1.4 | 1.4 | 4.7 | | | | | - |
| Per unit | 0.01 | 0.03 | 0.03 | 0.03 | 0.10 | | | | | - |
| Distributable Income (\$mm) | 3.5 | 9.0 | 12.2 | 11.9 | 36.7 | 17.7 | 16.7 | 16.0 | 16.1 | 66.4 |
| Per unit | 0.08 | 0.19 | 0.26 | 0.26 | 0.79 | 0.38 | 0.36 | 0.34 | 0.34 | 1.42 |
| Units (millions) | 46.6 | 46.6 | 46.6 | 46.6 | 46.6 | 46.6 | 46.6 | 46.6 | 46.6 | 46.6 |
| Volume | | | | | | | | | | |
| Natural gas (mmbtu) | 12.5 | 12.0 | 11.6 | 12.3 | 48.5 | 12.3 | 11.9 | 12.3 | 12.3 | 49.0 |
| Heat Content(btu/cf) | 1,092 | 1,077 | 970 | 1,068 | 1,051 | 1,068 | 1,068 | 1,068 | 1,068 | 1,068 |
| Natural gas (bcf) | 11.5 | 11.1 | 12.0 | 11.6 | 46.2 | 11.6 | 11.2 | 11.6 | 11.6 | 45.9 |
| Natural Gas (mmcf) | 124.7 | 125.1 | 130.4 | 125.6 | 126.5 | 125.6 | 125.6 | 125.6 | 125.6 | 125.6 |
| Days | 92 | 89 | 92 | 92 | 365 | 92 | 89 | 92 | 92 | 365 |
| Oil (mb) | 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 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| Total gas & oil (bcf) | 11.6 | 11.3 | 12.2 | 11.7 | 46.8 | 11.7 | 11.3 | 11.7 | 11.7 | 46.5 |
| Price | | | | | | | | | | |
| Natural gas (\$/mmbtu) (Henry Hub lagged two months) | | | | | | | | | | |
| Henry Hub (\$/mmbtu) | 2.34 | 2.92 | 3.23 | 3.59 | 3.02 | 4.27 | 4.18 | 3.92 | 3.93 | 4.08 |
| Differential (%) | 14 | 31 | 32 | 25 | 29 | 25 | 25 | 25 | 25 | 25 |
| Total | 2.01 | 2.02 | 2.33 | 2.69 | 2.16 | 3.20 | 3.13 | 2.94 | 2.95 | 3.06 |
| Natural gas (\$/mcf) | 2.20 | 2.18 | 2.26 | 2.87 | 2.26 | 3.42 | 3.34 | 3.14 | 3.15 | 3.26 |
| Oil (\$/bbl) (WTI Cushing lagged two months) | | | | | | | | | | |
| WTI Cushing | 19.56 | 23.80 | 26.49 | 28.96 | 24.70 | 26.49 | 25.91 | 25.09 | 24.48 | 25.49 |
| SJT | 15.78 | 19.14 | 22.49 | 24.96 | 20.86 | 22.49 | 21.91 | 21.09 | 20.48 | 21.49 |
| Total gas & oil (\$/mcf) | 2.20 | 2.19 | 2.28 | 2.44 | 2.28 | 3.43 | 3.35 | 3.15 | 3.15 | 3.27 |
| Revenue (\$mm) | | | | | | | | | | |
| Natural Gas | 25.2 | 24.2 | 27.1 | 28.0 | 104.5 | 39.6 | 37.4 | 36.3 | 36.4 | 149.6 |
| Oil | 0.4 | 0.5 | 0.7 | 0.7 | 2.3 | 0.7 | 0.6 | 0.6 | 0.6 | 2.5 |
| Total | 25.6 | 24.8 | 27.8 | 28.7 | 106.8 | 40.2 | 38.0 | 36.9 | 37.0 | 152.1 |
| Cost (\$mm) | | | | | | | | | | |
| Severance tax | 2.6 | 2.4 | 2.3 | 2.6 | 9.9 | 4.0 | 3.8 | 3.7 | 3.7 | 15.2 |
| Operating | 4.1 | 3.7 | 4.0 | 4.2 | 16.0 | 4.4 | 4.2 | 4.4 | 4.4 | 17.4 |
| Total | 6.7 | 6.0 | 6.3 | 6.8 | 25.9 | 8.4 | 8.0 | 8.1 | 8.1 | 32.6 |
| Cash flow (\$mm) | | | | | | | | | | |
| Development | 11.3 | 3.4 | 2.1 | 5.1 | 21.9 | 7.9 | 7.5 | 7.2 | 7.2 | 29.9 |
| Net proceeds (\$mm) | | | | | | | | | | |
| Royalty/Net proceeds | 7.5 | 15.4 | 19.4 | 16.8 | 59.0 | 23.8 | 22.5 | 21.6 | 21.7 | 89.6 |
| Royalty income (\$mm) | | | | | | | | | | |
| Royalty/Net proceeds | 5.6 | 11.5 | 14.5 | 12.6 | 44.3 | 17.9 | 16.9 | 16.2 | 16.3 | 67.2 |
| Administration | 0.4 | 0.5 | 0.7 | 0.2 | 1.8 | 0.2 | 0.2 | 0.2 | 0.2 | 0.8 |
| One-time | 1.7 | 2.0 | 1.6 | | 5.3 | | | | | - |
| Distributable income (\$mm) | | | | | | | | | | |
| Distributable income | 3.5 | 9.0 | 12.2 | 11.9 | 36.7 | 17.7 | 16.7 | 16.0 | 16.1 | 66.4 |
| <i>Modeling ratios</i> | | | | | | | | | | |
| Severance tax/revenue | 10.2% | 9.5% | 8.4% | 9.2% | 9.3% | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% |
| Operating cost (\$/mcf) | 0.36 | 0.32 | 0.33 | 0.36 | 0.34 | 0.37 | 0.37 | 0.37 | 0.37 | 0.37 |

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Natural Gas Royalty Trusts

A Weekly Analysis

November 25, 2002

Table SJT-3
San Juan Basin Royalty Trust
Monthly Declarations

| | <i>Jul-02</i> | <i>Aug-02</i> | <i>Sep-02</i> | <i>Oct-02</i> | <i>Nov-02</i> | <i>Dec-02</i> | <i>Jan-03</i> |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Distribution (\$/unit) | | | | | | | |
| Declared | 0.08 | 0.08 | 0.10 | 0.12 | 0.04 | | |
| <i>Projected</i> | | | | | | <i>0.10</i> | <i>0.11</i> |
| Volume | | | | | | | |
| Natural gas (mmbtu) | 3.92 | 3.77 | 3.95 | 4.49 | 3.77 | 4.07 | 3.94 |
| Heat Content(btu/cf) | 1,081 | 807 | 1,068 | 1,084 | 1,064 | 1,054 | 1,054 |
| Natural gas (bcf) | 3.63 | 4.67 | 3.70 | 4.15 | 3.55 | 3.86 | 3.74 |
| Natural Gas (mmcf) | 117 | 156 | 119 | 134 | 118 | 125 | 125 |
| Days | 31 | 30 | 31 | 31 | 30 | 31 | 30 |
| Price | | | | | | | |
| Natural gas industry quotes lagged two months (\$/mmbtu) | | | | | | | |
| Henry Hub Daily/Futures | 3.49 | 3.22 | 2.99 | 3.09 | 3.55 | 4.12 | 4.03 |
| San Juan Monthly Index | 2.39 | 2.24 | 2.62 | 2.50 | 2.42 | 2.52 | 3.24 |
| SJT/Henry Hub | 0.65 | 0.75 | 0.78 | 0.74 | 0.55 | 0.62 | 0.70 |
| SJT/San Juan Index | 0.95 | 1.08 | 0.89 | 0.91 | 0.81 | 1.01 | 0.87 |
| SJT (\$/mmbtu) | 2.27 | 2.41 | 2.32 | 2.28 | 1.95 | 2.55 | 2.82 |
| SJT (\$/mcf) | 2.45 | 1.95 | 2.47 | 2.47 | 2.07 | 2.68 | 2.98 |
| Revenue (\$mm) | | | | | | | |
| Natural Gas | 8.9 | 9.1 | 9.1 | 10.2 | 7.3 | 10.4 | 11.1 |
| Other | (0.0) | (0.2) | 0.0 | (0.1) | (0.0) | (0.0) | (0.0) |
| Cost (\$mm) | | | | | | | |
| Severance tax | 0.6 | 0.8 | 0.9 | 0.9 | 0.7 | 1.0 | 1.1 |
| Operating | 1.1 | 1.6 | 1.3 | 1.1 | 1.8 | 1.3 | 1.3 |
| Total | 1.8 | 2.4 | 2.2 | 2.0 | 2.5 | 2.3 | 2.4 |
| Cash flow (\$mm) | 7.1 | 6.5 | 6.9 | 8.2 | 4.8 | 8.0 | 8.7 |
| Development | 0.7 | 1.0 | 0.5 | 1.0 | 2.1 | 2.0 | 2.0 |
| Net proceeds (\$mm) | 6.4 | 5.5 | 6.5 | 7.2 | 2.7 | 6.0 | 6.7 |
| Royalty income (\$mm) | 4.8 | 4.1 | 4.9 | 5.4 | 2.0 | 4.5 | 5.0 |
| Royalty/Net proceeds | 75% | 75% | 75% | 75% | 75% | 75% | 75% |
| One time | 1.0 | 0.6 | | | | | |
| Distributable income (\$mm) | 3.8 | 3.5 | 4.9 | 5.4 | 2.0 | 4.5 | 5.0 |
| Units (millions) | 46.6 | 46.6 | 46.6 | 46.6 | 46.6 | 46.6 | 46.6 |
| Distribution (\$/unit) | 0.08 | 0.08 | 0.10 | 0.12 | 0.04 | 0.10 | 0.11 |
| <i>Latest Twelve Month Average</i> | | | | | | | |
| Heat Content(btu/cf) | 1,091 | 1,059 | 1,059 | 1,057 | 1,054 | | |
| Natural Gas (mmcf) | 121 | 124 | 123 | 125 | 125 | | |
| SJT/Henry Hub | 0.73 | 0.73 | 0.73 | 0.74 | 0.71 | | |
| SJT/San Juan Index | 0.85 | 0.87 | 0.87 | 0.87 | 0.86 | | |
| Other revenue | (0.0) | (0.0) | (0.0) | (0.0) | (0.0) | | |
| Operating | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | | |
| Development | 2.7 | 2.5 | 2.4 | 2.2 | 2.0 | | |
| Severance tax/revenue | 10.2% | 10.0% | 9.8% | 9.7% | 9.6% | | |

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