

Natural Gas Royalty Trusts

A Weekly Analysis

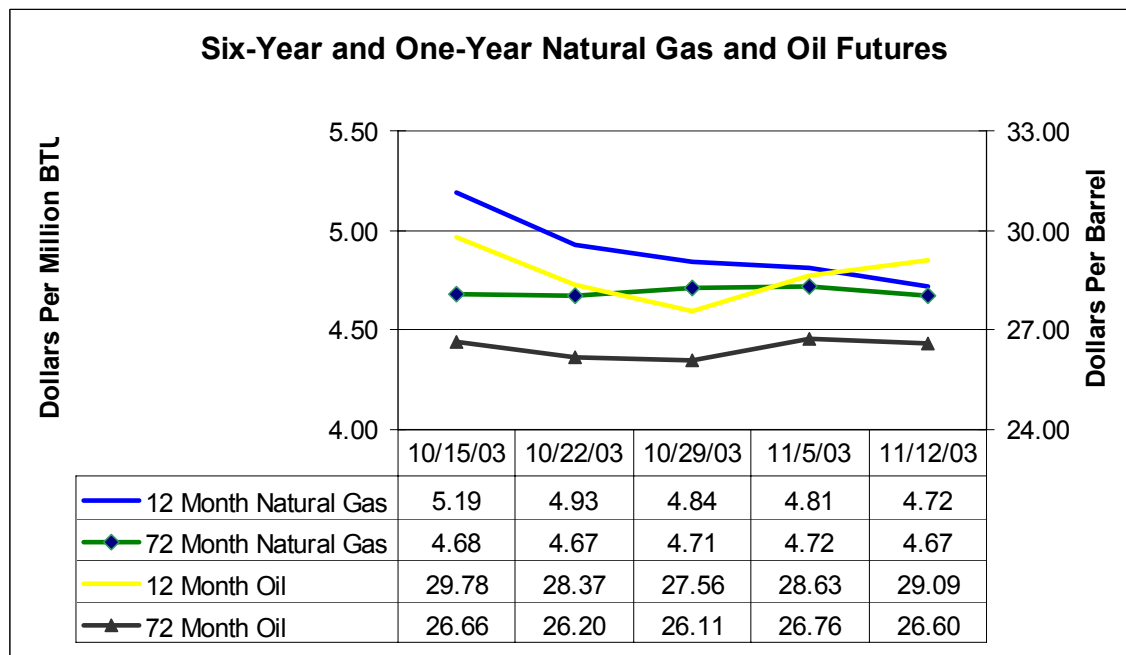
November 13, 2003

Weather and Oil

Summary and Recommendation

Natural gas price expectations may be caught between the fear of a warm winter and the upward tug from a stronger trend in oil price. While the latest weekly change is not material by itself, one-year futures for natural gas have been below the 40 week average since mid year. In contrast, six-year oil futures remain in a well defined up trend with the current quote above the 40 week average for the main competitive fuel to natural gas. Meanwhile distributions to be declared on Monday, November 17 are projected at \$0.17, \$0.14 and \$0.17 per unit respectively for **Cross Timbers Royalty Trust (CRT)**, **Hugoton Royalty Trust (HGT)** and recommended **San Juan Basin Royalty Trust (SJT)**. Mostly random historical deviations of projections from actual results have averaged \$0.02. Actual results when disclosed can be compared to projections in our weekly analysis of October 23.

Kurt H. Wulff, CFA

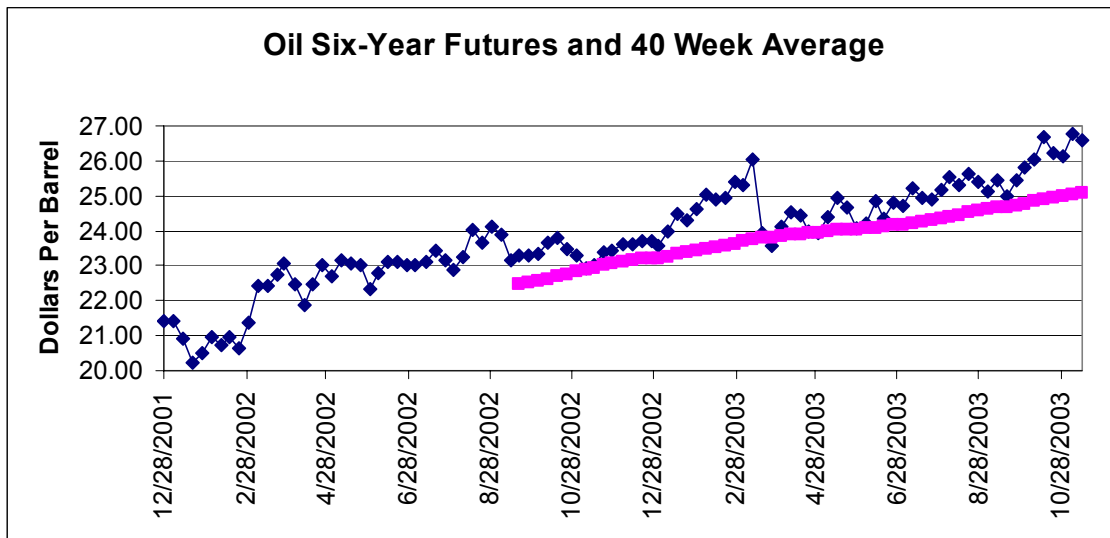
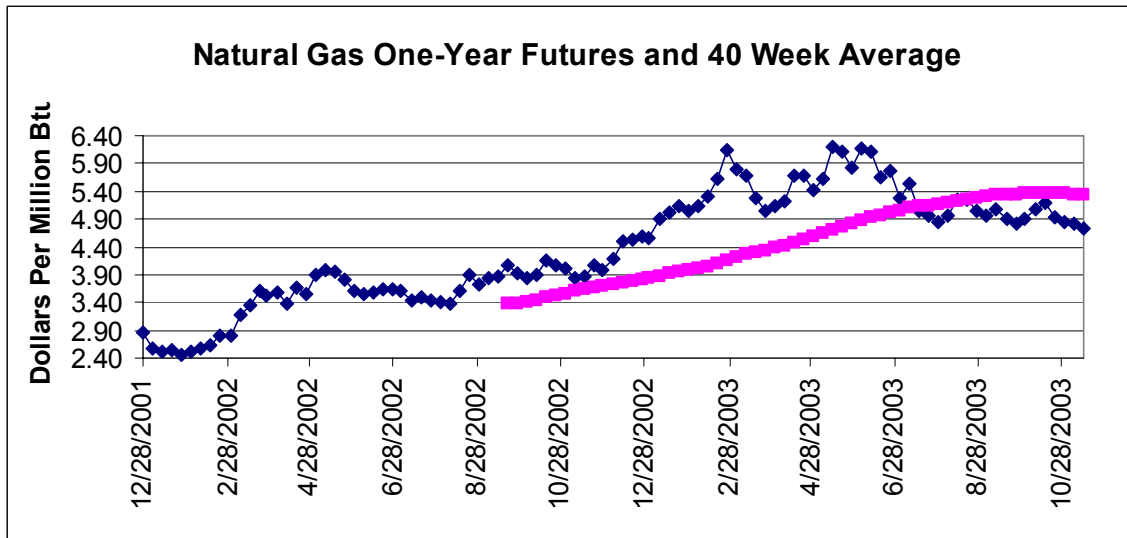


Historical independent energy investment analysis by Kurt Wulff doing business as McDep Associates is posted at www.mcdep.com. Analyses are prepared from sources and data believed to be reliable, but no representation is made as to their accuracy or completeness. Mr. Wulff is not paid by covered companies. Neither he nor his spouse act contrary to a buy or sell rating.

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Natural Gas and Oil Futures

November 12, 2003

	Year Ending November						Six Year
	2004	2005	2006	2007	2008	2009	
Natural Gas (\$/mmbtu)	4.72	4.71	4.67	4.70	4.65	4.60	4.67
Light Sweet Crude Oil (\$/bbl)	29.09	26.27	25.83	25.91	26.06	26.42	26.60
Natural Gas/Oil (6:1 = 1.0)	0.97	1.08	1.09	1.09	1.07	1.04	1.05

Source: Nymex.com, McDep Associates

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

	Symbol/ Rating	Price (\$/sh) 12-Nov 2003	Shares (mm)	Market Cap (\$mm)	Net Present Value (\$/sh)	Debt/ Present Value	McDep Ratio	
Hugoton RoyaltyTrust (46%)	HGT	20.01	18.4	370	15.00	-	1.33	
Cross Timbers Royalty Trust	CRT	25.35	6.0	152	20.00	-	1.27	
Sabine Royalty Trust	SBR	27.30	14.6	400	22.00	-	1.24	
Permian Basin RT (41%)	PBT	8.15	19.1	160	7.00	-	1.17	
San Juan Basin Royalty Trust	SJT	B	18.45	46.6	860	17.30	-	1.07
<i>Total or Median</i>				1,900	-	-	1.24	

Buy/Sell rating after symbol: B - Buy, S - 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.

	Symbol/ Rating	Price (\$/sh) 12-Nov 2003	EV/ Sales NTM	EV/ Ebitda NTM	P/E NTM	Dividend or Distribution NTM (%)	PV/ Ebitda NTM	
Cross Timbers Royalty Trust	CRT	25.35	8.3	11.9	12	8.2	9.4	
Sabine Royalty Trust	SBR	27.30	9.7	10.2	10	9.8	8.3	
Hugoton RoyaltyTrust (46%)	HGT	20.01	7.4	10.1	12	8.5	7.6	
Permian Basin RT (41%)	PBT	8.15	6.0	9.4	13	9.2	8.0	
San Juan Basin Royalty Trust	SJT	B	18.45	6.9	8.5	11	9.4	8.0

EV = Enterprise Value = Market Cap and Debt; Ebitda = Earnings before interest, tax, depreciation and amortization; NTM = Next Twelve Months Ended September 30, 2004; P/E = Stock Price to Earnings; PV = Present Value of oil and gas and other businesses

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