

INFORMATION REGARDING THE UNDERLYING PROPERTIES

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The following operating and financial information relates to the Underlying Properties, which are owned by WPC and not the Trust. This information has been prepared and furnished by WPC to the Trustee for inclusion herein.

Condensed Statement of Revenues and Direct Operating Expenses (Unaudited)

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	Three Months Ended March 31,	
	2009	2008
Revenues	\$ 6,648,665	\$ 8,321,508
Direct Operating and Capital Expenses.....	(4,893,911)	(4,801,701)
Excess of Revenues Over Direct Operating and Capital Expenses	\$ 1,754,754	\$ 3,519,807

Summary of Underlying Properties' Production and Prices (Unaudited)

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	Three Months Ended March 31,	
	2009	2008
Gross Production (MMBtu):		
Working Interest Properties.....	2,192,830	2,250,210
Infill Wells	1,381,633	-0-
Farmout Properties(1)	389,871	429,144
Net Production (MMBtu):		
Working Interest Properties.....	517,461	878,626
Infill Wells	165,212	-0-
Farmout Properties(1)	216,729	235,863
Prices (\$/MMBtu):		
Blanco Hub Spot(2)	\$ 3.17	\$ 7.28
Net Wellhead(2)	\$ 1.82	\$ 3.22

(1) Due to information delays, March 2009 production attributable to the Farmout Properties has been estimated.

(2) Simple average of three months included in the quarter.

Production from the Working Interest Properties is generally sold pursuant to a gas purchase contract between WPC and WPX Gas Resources Company ("WPX"). The gas purchase contract provides certain protections for WPX in the form of price credits (for production purchased by WPX on or after January 1, 1994) and for Unitholders when the applicable Blanco Hub Spot Price falls below \$1.75 per MMBtu and provides certain benefits for WPX when the Blanco Hub Spot Price exceeds \$2.00 per MMBtu. The gas purchase contract also provides that the price paid for gas by WPX is reduced by the amount of gathering, processing, and certain other costs paid by WPX.

The Blanco Hub Spot Price was above \$2.00 per MMBtu in the first quarter of 2009. However, pursuant to the terms of the gas purchase contract, WPX continued to purchase gas produced from the Working Interest Properties at the \$1.70 minimum purchase price, less certain gathering, processing and delivery costs paid by WPX, established by the gas purchase contract; and WPX received a price credit from WPC for each MMBtu of natural gas so purchased by WPX equal to the difference between the \$1.70 minimum price and the applicable index price (which price is equal to 97 percent of the applicable Blanco Hub Spot Price). The Blanco Hub Spot Price was also above \$1.75 per MMBtu in April 2009.

Summary of Distributable Cash

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	Three Months Ended March 31, 2009
Working Interest Properties (including Infill Wells):	
Gross Proceeds to WPC	\$ 6,442,215
Less: Royalty Obligations	(1,503,583)
Tax Expenses.....	(562,048)
Net Proceeds to WPC.....	\$ 4,376,584
Farmout Properties:	
Net Proceeds to WPC(1)	206,451
Total Net Proceeds	4,583,035
Less: Operating Expenses.....	(2,562,694)
Excess Capital Costs(2).....	(265,587)
Excess of Total Net Proceeds Over Operating Expenses and Excess Capital Costs.....	\$ 1,754,754
Net Profits Interest (3)	931,608
Less: Trust Liabilities Paid.....	(317,004)
Decrease in Cash Reserves	17,004
Interest Received ...	538
Distributable Cash .	\$ 632,145
Distributable Cash per Unit	\$.065169

(1) Reflects production volumes for the three months ended February 28, 2009 due to delays associated with the receipt of revenues.

(2) Reflects amount of capital expenditures incurred by WPC in connection with enhanced or secondary recovery, pressure maintenance, repressuring, cycling and other similar operations conducted for the purpose of maintaining, sustaining or enhancing production from wells on the Working Interest Properties for which the Trust is proportionately responsible pursuant to the Net Profits Conveyance (the "Conveyance") dated effective as of October 1, 1992 by and among WPC, Williams, the Trustee and the Delaware Trustee. Pursuant to the Conveyance, the Trust did not incur any of the costs related to WPC's working interest share of the required capital expenditures to place into production any of the 113 proved developed nonproducing wells existing at October 1, 1992 on the Working Interest Properties which costs were borne by WPC.

(3) The NPI generally entitles the Trust to receive 81 percent of the NPI Net Proceeds. However, at the point that cumulative production from the Underlying Properties exceeds 178.5 Bcf of gas and the internal rate of return of the "after tax cash flow per Trust Unit" (as defined in the Conveyance) is from 12 to 14 percent, the percentage of NPI Net Proceeds payable in respect of the NPI Net Proceeds payable in respect of the NPI could be reduced to 60 percent. The cumulative production since October 1, 1992, has exceeded 178.5 Bcf. However, the internal rate of return was 12% and this reduction was effective as of October 1, 2000.

