



Meter Reader

Monthly Analysis of Oil and Gas Stocks
Intraday March 15, 2018

ExxonMobil (XOM) Out-of-Favor Industry Leader

<i>Symbol</i>	XOM	<i>Ebitda Next Twelve Months ending 3/31/19 (US\$m)</i>	53,100
<i>Rating</i>		<i>Natural Gas/Ebitda (%)</i>	19
<i>Price (\$/sh)</i>	74.87	<i>Natural Gas and Oil Production/Ebitda (%)</i>	67
<i>Pricing Date</i>	3/15/18	<i>Developed Reserves/Production NTM</i>	9.3
<i>Shares (mm)</i>	4270	<i>EV/Ebitda</i>	7.8
<i>Market Capitalization (\$mm)</i>	320,000	<i>PV/Ebitda</i>	9.8
<i>Debt (\$mm)</i>	92,000	<i>Undeveloped Reserves (%)</i>	31
<i>Enterprise Value (EV) (\$mm)</i>	412,000	<i>Natural Gas and Oil Ebitda (US\$/boe)</i>	24.00
<i>Present Value (PV) (\$mm)</i>	519,000	<i>Downstream Uplift (US\$/boe)</i>	11.92
<i>Net Present Value (\$/share)</i>	100	<i>Oil and Gas Ebitda Margin (%)</i>	53
<i>Ebitda/Market Cap</i>	1.29	<i>Top Line/Ebitda (%)</i>	0
<i>McDep Ratio - EV/PV</i>	0.79	<i>Price/Earnings Next Twelve Months</i>	14
<i>Dividend Yield (%/year)</i>	4.1	<i>Indicated Annual Dividend (US\$/sh)</i>	3.08
Note: Estimated cash flow and earnings tied to one-year futures prices for oil and natural gas.			
Reported results may vary widely from estimates. Estimated present value per share revised only infrequently.			
Estimated present value presumes a long-term price for oil of US\$70 a barrel and natural gas, \$4.00 a million btu.			
For historical analysis of XOM since 2001 see www.mcdep.com/1xom.htm			

Summary and Recommendation

After a surprisingly steep 17% drop in price within a week of reporting earnings, the stock of ExxonMobil (XOM) appears more attractive as a long-term investment in the supply of energy, particularly oil and gas. Our estimated Net Present Value (NPV) remains \$100 a share. Compared to current stock price of \$75, the implied levered appreciation potential is 33%, perhaps within a year. Supporting that outlook, rising demand for oil and gas is practically indispensable for economic growth, despite environmental considerations and rising interest in electric vehicles. At the same time, producing capacity automatically declines without continued investment at profitable returns (see chart [Liquid supply/demand](#) on page 2). To profit from that widening gap, XOM has projects that would account for 50% of 2025 downstream earnings (see slide [Next generation assets drive growth](#) on page 3). As a result, XOM may continue to be a leading producer in the industry. The company has the most financial strength and least operating risk considering its globally diversified production as well as tightly integrated refining and chemicals businesses. Yet, current valuation implies little incremental recognition for quality. Next twelve months cash flow looks sharply higher at \$53 billion (see table [Operating and Financial Estimates](#) on page 3). At an unlevered multiple of cash flow (EV/Ebitda) of 7.8 times, XOM stock appears priced in line with peers (see [Tables 1-4](#) on pages 4-7). We like the investment prospects for XOM and most of the stocks in our coverage.



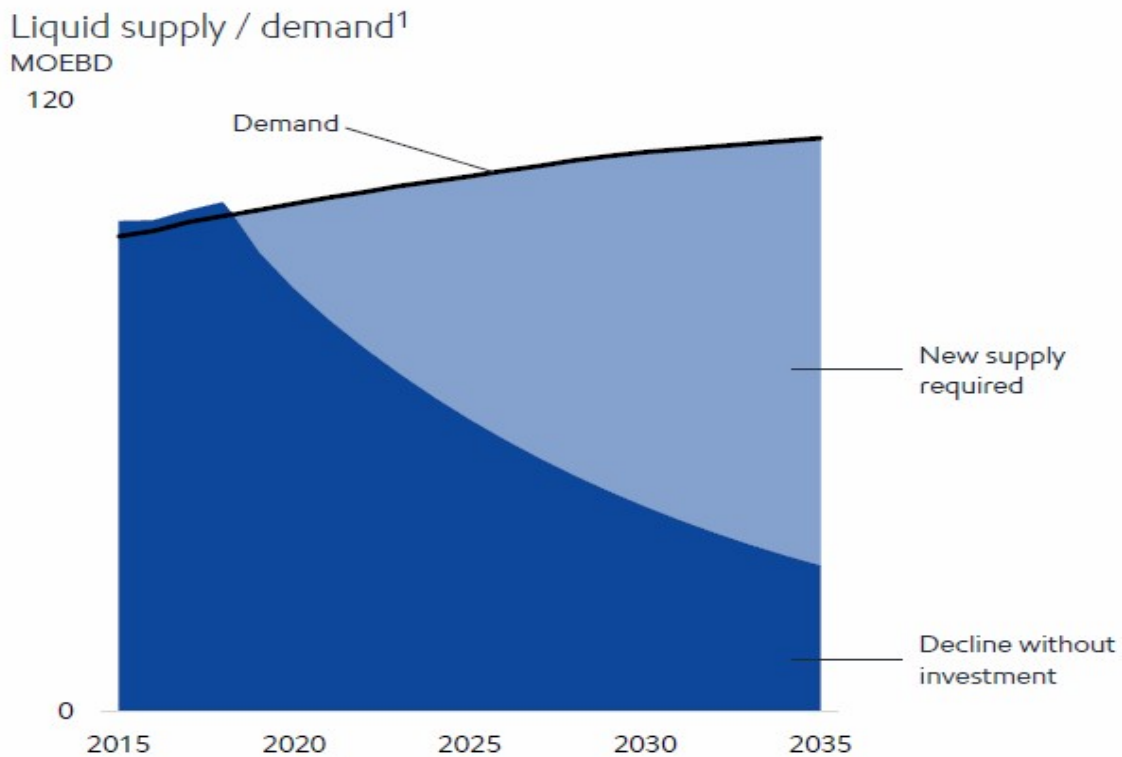
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Should XOM Postpone Investment and Repurchase Stock?

Among possible sources of selling pressure on the stock may be the sense among some that XOM should be buying back more stock and investing less in the business. That seemed to be apparent from questions asked during the company's analyst presentation in New York on March 7. Though we like stock buybacks, we are willing to give XOM management the benefit of the doubt because the company does return cash to shareholders with a strong 4% dividend covered 4 times by Ebitda and which grew 7% a year for the past 18 years. Moreover, since the beginning of the 21st century, XOM repurchased 40%, or 3 billion, of its shares, more than any peer.

Kurt H. Wulff, CFA



Source: ExxonMobil 2018 Outlook for Energy: A View to 2040
¹Excludes biofuels, includes estimated spare capacity



2018 Analyst Meeting

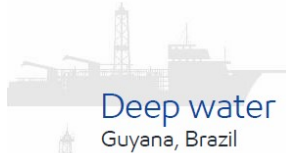
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Next-generation assets drive growth



- Our strongest portfolio of opportunities since the merger
- Attractive across range of prices
- All producing by 2025

50%
of 2025 Upstream earnings

ExxonMobil 2018 Analyst Meeting

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See supplemental information

Exxon Mobil Esso Mobil

Exxon Mobil Corporation												
Next Twelve Months Operating and Financial Estimates												
	Q4	Year	Q3	Q4	Year	Q1E	Q2E	Q3E	Q4E	Year	Q1E	Next Twelve Months
	12/31/16	2016	9/30/17	12/31/17	2017	3/31/18	6/30/18	9/30/18	12/31/18	2018	3/31/19	3/31/19
Volume (barrels oil equivalent)												
Daily (mboed)	4,121	4,053	3,878	3,991	3,985	4,121	3,965	3,922	4,083	4,022	4,215	4,045
Period (mmboc)	379	1,483	357	367	1,454	371	361	376	1,468	379	1,477	1,477
Price (US\$/boe)	36.54	31.86	38.60	43.93	39.69	45.95	45.87	45.73	44.79	45.58	43.82	45.03
Expense (US\$/boe)	18.13	18.83	20.26	20.42	20.38	21.00	21.00	21.00	21.00	21.00	21.00	21.00
Ebitda - Production (US\$/boe)	18.42	13.03	18.34	23.52	19.31	24.95	24.87	24.73	23.79	24.58	22.82	24.03
Downstream VA (US\$/boe)	10.60	11.25	13.60	10.56	11.98	11.86	12.20	12.20	11.71	11.99	11.60	11.92
Ebitda - Total												
Unit (US\$/boe)	29.01	24.28	31.93	34.08	31.28	36.81	37.07	36.92	35.50	36.57	34.42	35.95
Period (US\$m)	11,001	36,024	11,392	12,512	45,502	13,653	13,373	13,321	13,336	53,682	13,058	53,088
Deprec, Deplet, Amort, Other	4,994	20,310	5,170	6,545	21,712	5,903	5,903	5,903	5,903	23,612	5,903	23,612
Ebit (US\$m)	6,007	15,714	6,222	5,967	23,790	7,750	7,470	7,418	7,433	30,070	7,155	29,476
Interest	195	453	111	186	601	186	186	186	186	744	186	744
Ebt (US\$m)	5,812	15,261	6,111	5,781	23,189	7,564	7,284	7,232	7,247	29,326	6,969	28,732
Income Tax	2,034	5,341	2,139	2,023	8,116	1,588	1,530	1,519	1,522	6,159	1,463	6,034
Net Income (US\$m)												
Exploration and Production	1,385	2,223	1,567	2,518	7,521						-	
Other	2,113	8,816	2,624	1,887	9,168						-	
Unallocated	280	(1,119)	(219)	(647)	(1,616)						-	
Total	3,778	9,920	3,972	3,758	15,073	5,975	5,754	5,714	5,725	23,168	5,505	22,698
Shares (millions)	4,176	4,177	4,271	4,270	4,258	4,270	4,270	4,270	4,270	4,270	4,270	4,270
Earnings Per Share (US\$)	0.90	2.37	0.93	0.88	3.54	1.40	1.35	1.34	1.34	5.43	1.29	5.32
Dividend (US\$/share)	0.75	2.98	0.77	0.77	3.06	0.77	0.77	0.77	0.77	3.08	0.77	3.08
Present Value (US\$m)	509,039		518,871	519,054		519,054	519,054	519,054	519,054		519,054	519,054
Debt (US\$m)	91,439		91,771	92,054		92,054	92,054	92,054	92,054		92,054	92,054
Net Present Value (US\$m)	417,600		427,100	427,000		427,000	427,000	427,000	427,000		427,000	427,000
NPV (US\$/share)	100		100	100		100	100	100	100		100	100



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Monthly Analysis of Oil and Gas Stocks
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Table 1
McDep Energy Stocks
Ranked by McDep Ratio

		Price (US\$/sh) 15-Mar 2018	Market Cap (US\$mm)	Enterprise Value (\$mm)	EV/ Market Cap	EV/ Ebitda NTM	PV/ Ebitda NTM	Oil Prod'n/ Ebitda (%)	Dist. Yield NTM (%)	McDep Ratio (EV/PV)
Integrated										
Chevron Corporation	CVX	115.89	221,000	286,000	1.29	7.3	9.0	63	3.7	0.81
Exxon Mobil Corporation	XOM	74.87	320,000	412,000	1.29	7.8	9.8	48	4.1	0.79
Royal Dutch Shell	RDS-B	63.06	263,000	382,000	1.45	6.3	8.9	48	6.0	0.71
Suncor Energy	SU	32.42	54,000	72,000	1.35	6.2	8.7	81	3.5	0.71
<i>Total or Median</i>			858,000	1,152,000	1.32	6.8	8.9	55	3.9	0.75
Large Independent										
Occidental Petroleum Corp.	OXY	64.43	49,400	63,000	1.28	7.5	8.5	77	4.8	0.89
Pioneer Natural Resources	PXD	169.57	28,800	31,100	1.08	8.2	9.6	93	0.0	0.86
EOG Resources, Inc.	EOG	99.52	57,600	64,700	1.12	7.8	9.9	91	0.7	0.79
ConocoPhillips	COP	54.04	65,000	88,000	1.36	6.6	9.0	75	2.1	0.74
<i>Total or Median</i>			200,800	246,800	1.20	7.7	9.3	84	1.4	0.82
Mid-Size Independent										
Hess Corporation	HES	49.05	15,400	23,500	1.53	11.3	12.2	88	2.0	0.93
Continental Resources	CLR	53.28	19,900	26,400	1.33	7.7	9.5	82	-	0.81
Cimarex Energy Company	XEC	93.85	9,000	10,500	1.17	6.3	8.9	78	0.5	0.70
Devon Energy Corporation	DVN	32.78	17,300	25,200	1.46	6.7	10.5	72	1.0	0.64
Marathon Oil Corporation	MRO	14.93	12,690	19,800	1.56	5.5	9.1	88	1.3	0.61
<i>Total or Median</i>			74,300	105,400	1.46	6.7	9.5	82	1.0	0.70
Small Independent										
California Resources	CRC	14.91	600	6,700	10.5	6.3	9.6	92	-	0.65
Range Resources	RRC	15.09	3,700	8,400	2.27	6.2	10.7	45	0.5	0.58
Whiting Petroleum Corporation	WLL	30.97	2,800	6,200	2.19	4.6	9.3	96	-	0.50
Birchcliff Energy Ltd.	BIREF	2.40	600	1,200	1.91	4.5	11.1	44	3.2	0.41
<i>Total or Median</i>			7,700	22,500	2.23	5.4	10.2	69	0.3	0.54
Income										
San Juan Basin Royalty Trust	SJT	8.88	410	410	1.00	14.3	12.9	-	6.9	1.11
Permian Basin RT	PBT	9.22	430	430	1.00	12.6	13.7	80	7.5	0.92
Sabine Royalty Trust	SBR	42.11	610	610	1.00	14.4	17.1	66	6.9	0.84
Dorchester Minerals, L.P.	DMLP	15.93	510	510	1.00	8.4	12.7	81	11.4	0.66
Cross Timbers Royalty Trust	CRT	14.67	90	90	1.00	9.3	15.8	40	8.5	0.59
<i>Total or Median</i>			2,100	2,100	1.00	12.6	13.7	66	7.5	0.84

EV = Enterprise Value = Market Cap and Debt; Ebitda = Earnings before interest, tax, depreciation, amort.

Estimated Ebitda (cash flow) tied to NTM futures prices for oil and natural gas. NTM = Next Twelve Months ending 3/31/19.

Estimated Present Value (PV) presumes a long-term price for oil of US\$70 a barrel and natural gas, \$4.00 a million btu.

McDep Ratio = Market cap and Debt to present value of oil and gas and other businesses. For historical research see www.mcdep.com



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	Symbol/Rating	Price	Upstream NTM				Down-	Total	Distrib./ Ebitda (%)	Distrib. NTM (\$/sh)
		(US\$/sh) 15-Mar 2018	Volume (mmboe)	Equiv. Price (\$/boe)	Ebitda Margin (%)	Ebitda (\$/boe)	stream Uplift (\$/boe)	Ebitda NTM (\$mm)		
Integrated										
Royal Dutch Shell	RDS-B	63.06	1349	42.99	72	31.10	13.64	41,967	26	3.76
Exxon Mobil Corporation	XOM	74.87	1479	45.03	53	24.00	11.90	35,488	25	3.08
Chevron Corporation	CVX	115.89	1035	47.25	64	30.10	7.73	31,161	21	4.32
Suncor Energy	SU	32.42	277	57.53	59	34.12	7.87	9,466	16	1.12
	<i>Total or Median</i>		<i>4141</i>	<i>46.14</i>	<i>62</i>	<i>30.60</i>	<i>9.89</i>	<i>118,081</i>	<i>23</i>	
Large Independent										
ConocoPhillips	COP	54.04	448	45.41	65	29.60	0.00	13,275	10	1.14
EOG Resources, Inc.	EOG	99.52	272	43.06	71	30.56	0.00	8,318	5	0.74
Occidental Petroleum Corp.	OXY	64.43	246	43.35	63	27.40	6.50	6,748	28	3.08
Pioneer Natural Resources	PXD	169.57	125	41.72	73	30.30	0.00	3,781	0	0.08
	<i>Total or Median</i>		<i>1092</i>	<i>43.21</i>	<i>68</i>	<i>29.95</i>	<i>0.00</i>	<i>32,122</i>	<i>8</i>	
Mid-Size Independent										
Marathon Oil Corporation	MRO	14.93	157	35.75	64	22.70	0.00	3,566	5	0.20
Continental Resources	CLR	53.28	109	39.77	80	31.70	0.00	3,440	-	-
Devon Energy Corporation	DVN	32.78	177	29.38	63	18.40	2.82	3,261	4	0.32
Hess Corporation	HES	49.05	94	42.06	53	22.10	0.00	2,069	15	1.00
Cimarex Energy Company	XEC	93.85	81	30.99	67	20.70	0.00	1,678	3	0.48
	<i>Total or Median</i>		<i>617</i>	<i>35.75</i>	<i>64</i>	<i>22.10</i>	<i>0.00</i>	<i>14,013</i>	<i>4</i>	
Small Independent										
Whiting Petroleum Corporation	WLL	30.97	47	44.20	65	28.80	0.00	1,348	-	-
Range Resources	RRC	15.09	138	18.96	52	9.90	0.00	1,365	1	0.08
California Resources	CRC	14.91	46	49.80	47	23.40	0.00	1,076	-	-
Birchcliff Energy Ltd.	BIREF	2.40	23	17.56	68	12.00	0.00	271	8	0.08
	<i>Total or Median</i>		<i>253</i>	<i>31.58</i>	<i>59</i>	<i>17.70</i>	<i>0.00</i>	<i>4,060</i>	<i>1</i>	
Income										
Dorchester Minerals, L.P.	DMLP	15.93	2.52	34.51	70	24.30	0.00	61	96	1.82
Sabine Royalty Trust	SBR	42.11	1.56	32.31	85	27.32	0.00	43	100	2.93
Permian Basin RT	PBT	9.22	1.28	41.72	64	26.69	0.00	34	95	0.69
San Juan Basin Royalty Trust	SJT	8.88	3.28	15.91	55	8.83	0.00	29	99	0.61
Cross Timbers Royalty Trust	CRT	14.67	0.47	35.14	58	20.28	0.00	9	79	1.25
	<i>Total or Median</i>		<i>9</i>	<i>34.51</i>	<i>64</i>	<i>24.30</i>	<i>0.00</i>	<i>176</i>	<i>96</i>	

For historical research see www.mcdep.com



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Table 3
McDep Energy Stocks
Net Present Value Per Share

		Price (US\$/sh)	Shares	Debt (\$mm)	P/E	Devel. Resrvs/ Prod	Undev/ Devel. Resrvs	Nat Gas/ Ebitda	Top Line/ Ebitda	Net Present Value
Symbol/Rating	15-Mar 2018	(mm)	(mm)	NTM	NTM	(%)	(%)	(%)	(US\$/sh)	
Integrated										
Chevron Corporation	CVX	115.89	1,906	65,059	15	7.3	48	21		150.00
Exxon Mobil Corporation	XOM	74.87	4,270	92,054	14	9.3	45	28		100.00
Royal Dutch Shell	RDS-B	63.06	4,177	118,194	11	7.2	34	31		100.00
Suncor Energy	SU	32.42	1,655	18,531	10	9.9	80			50.00
	<i>Median</i>					8.3				
Large Independent										
Pioneer Natural Resources	PXD	169.57	170	2,300	24	5.4	8	7		200.00
EOG Resources, Inc.	EOG	99.52	579	7,071	20	4.0	43	9		130.00
ConocoPhillips	COP	54.04	1,198	23,215	15	9.1	25	25		80.00
Occidental Petroleum Corp.	OXY	64.43	766	13,600	18	7.8	35	5		75.00
	<i>Median</i>					6.6				
Mid-Size Independent										
Cimarex Energy Company	XEC	93.85	95	1,552	10	5.1	35	22		140.00
Continental Resources	CLR	53.28	374	6,480	24	4.8	146	18		70.00
Devon Energy Corporation	DVN	32.78	528	7,944	14	8.5	24	17		60.00
Hess Corporation	HES	49.05	314	8,078		8.5	39	12		55.00
Marathon Oil Corporation	MRO	14.93	850	7,073	20	5.4	65	12		30.00
	<i>Median</i>					5.4				
Small Independent										
Whiting Petroleum Corporation	WLL	30.97	91	3,367	335	7.6	111	4		100.00
California Resources	CRC	14.91	43	6,100		8.8	40	8		100.00
Range Resources	RRC	15.09	246	4,720	13	8.2	78	55		40.00
Birchcliff Energy Ltd.	BIREF	2.40	268	585	13	7.2	228	56		9.00
	<i>Median</i>					7.9				
Income										
Sabine Royalty Trust	SBR	42.11	15	-	14	10.5	4	34	100	50.00
Cross Timbers Royalty Trust	CRT	14.67	6	-	12	8.1	-	60	79	25.00
Dorchester Minerals, L.P.	DMLP	15.93	32	-	11	6.4	-	19	83	24.00
Permian Basin RT	PBT	9.22	47	-	13	8.8	14	20	39	10.00
San Juan Basin Royalty Trust	SJT	8.88	47	-	14	9.5	-	100	-	8.00
	<i>Median</i>					8.8				

P/E = Stock Price to Earnings. For historical research see www.mcdep.com.



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Table 4										
McDep Energy Stocks										
Total Return Year-to-Date 2018										
Ranked by Unlevered Total Return										
		Price (\$/sh)	Price (\$/sh)	Price Change (%)	Cash Distrib. (%)	Equity Total Return (%)	Debt (\$/sh)	Unlevered Total Return (%)	McDep Ratio	
	Symbol/Rati	15-Mar 2018	29-Dec 2017							
Integrated										
	Royal Dutch Shell	RDS-B	63.06	68.29	(8)	1	(6)	28	(4)	0.71
	Chevron Corporation	CVX	115.89	125.19	(7)	1	(7)	34	(5)	0.81
	Exxon Mobil Corporation	XOM	74.87	83.64	(10)	1	(10)	22	(8)	0.79
	Suncor Energy	SU	32.42	36.72	(12)	-	(12)	11	(9)	0.71
	<i>Median</i>				(9)		(8)		(6)	0.75
Large Independent										
	ConocoPhillips	COP	54.04	54.89	(2)	1	(1)	19	(1)	0.74
	Pioneer Natural Resources	PXD	169.57	172.85	(2)	-	(2)	14	(2)	0.86
	EOG Resources, Inc.	EOG	99.52	107.91	(8)	0	(8)	12	(7)	0.79
	Occidental Petroleum Corp.	OXY	64.43	73.66	(13)	-	(13)	18	(10)	0.89
	<i>Median</i>				(5)		(5)		(4)	0.82
Mid-Size Independent										
	Hess Corporation	HES	49.05	47.47	3	-	3	26	2	0.93
	Continental Resources	CLR	53.28	52.97	1	-	1	17	0	0.81
	Marathon Oil Corporation	MRO	14.93	16.93	(12)	0	(12)	8	(8)	0.61
	Devon Energy Corporation	DVN	32.78	41.40	(21)	-	(21)	15	(15)	0.64
	Cimarex Energy Company	XEC	93.85	122.01	(23)	0	(23)	16	(20)	0.70
	<i>Median</i>				(12)		(12)		(8)	0.70
Small Independent										
	Whiting Petroleum Corporation	WLL	30.97	26.48	17	-	17	37	7	0.50
	California Resources	CRC	14.91	19.44	(23)	-	(23)	143	(3)	0.65
	Range Resources	RRC	15.09	17.06	(12)	-	(12)	19	(5)	0.58
	Birchcliff Energy Ltd.	BIREF	2.40	3.50	(31)	-	(31)	2	(19)	0.41
	<i>Median</i>				(17)		(17)		(4)	0.54
Income										
	San Juan Basin Royalty Trust	SJT	8.88	8.24	8	2	9	-	9	1.11
	Dorchester Minerals, L.P.	DMLP	15.93	15.20	5	3	7	-	7	0.66
	Permian Basin RT	PBT	9.22	8.87	4	1	5	-	5	0.92
	Cross Timbers Royalty Trust	CRT	14.67	14.69	(0)	1	1	-	1	0.59
	Sabine Royalty Trust	SBR	42.11	44.60	(6)	1	(5)	-	(5)	0.84
	<i>Median</i>				4		5		5	0.84
	<i>Grand Median</i>				(8)		(7)		(5)	0.73
	Natural Gas (\$/mmbtu)		2.73	2.95	(7)					
	Oil - West Texas Intermediate (\$/bbl)		60.97	60.09	1					
	Total Stock Market - U.S.	VTI	141.72	137.25	3					
	Developed Markets - ex US	VEA	45.02	44.86	0					
	Emerging Markets	VWO	48.15	45.91	5					

Source: McDep LLC, Yahoo, CME Group, Bloomberg

For historical research see www.mcdep.com



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Index of Recent Research

<i>Date</i>	<i>Series</i>	<i>Symbol</i>	<i>Subject</i>	<i>Theme</i>
12-Mar	ISI	DMLP	Dorchester Minerals, L.P.	Raise Distribution Yield to 11%
1-Mar	ISI	EOG	EOG Resources	Raise NPV to \$130 on Production
28-Feb	II	CLR, XEC, HES, DVN, MRO		Oil Price Upside for Mid-Size Independent Producers
20-Feb	II	CRT, DMLP, PBT, SBR, SJT		7% Distributions Inflation Protected
13-Feb	Meter Reader		XOM, DVN, XEC, CRT	Insulate Inflation
5-Feb	ISI	HES	Hess Corporation	Repositioning for Reward
2-Feb	ISI	COP	ConocoPhillips	Raise NPV to \$80 on Higher Cash Flow
25-Jan	II	CVX, RDS, SU, XOM		Integrated Oil Value Creators
19-Jan	ISI	DMLP	Dorchester Minerals, L.P.	Highest Distribution in Three Years
16-Jan	Meter Reader			Growth is Good
2-Jan	Meter Reader Special			New Look at Beginning of Year 2018
29-Dec	Meter Reader Special			Trending Up at End of Year 2017
20-Dec	II	CRT, DMLP, PBT, SBR, SJT		Top Line Premium and Bottom Line Upside
12-Dec	Meter Reader			Oil and Gas Gains in 2018
5-Dec	ISI	RDS	Royal Dutch Shell	Share Buyback Ahead
27-Nov	ISI	CLR	Continental Resources	Oil Price Helps
16-Nov	Meter Reader			Buy ETF or Global Integrated Stock
12-Nov	ISI	BIREF	Birchcliff Energy	Downward Price Pressure Lifting
6-Nov	ISI	DMLP	Dorchester Minerals, L.P.	Royalty Growth Ratified
2-Nov	ISI	MRO	Marathon Oil	Shale Oil Value
26-Oct	ISI	SU	Suncor Energy Inc.	Record Production
24-Oct	ISI	CRT	Cross Timbers Royalty Trust	Free Cash Flow
17-Oct	II	COP, DVN, EOG, MRO, PXD, OXY		Oil Price Moderators
10-Oct	Meter Reader			Stock Price Momentum Picking Up
4-Oct	ISI	COP	ConocoPhillips	Cash to the Owners
25-Sep	II	CRT, DMLP, PBT, SBR, SJT		Cash, Fracking and Inflation
18-Sep	ISI	RRC	Range Resources	Natural Gas at Lowest McDep Ratio
12-Sep	Meter Reader			Currency, Interest and Oil
6-Sep	ISI	TOT	Total S.A.	Gaining Volume on Competitors
30-Aug	ISI	SU	Suncor Energy Inc.	Returning Cash to Shareholders
23-Aug	ISI	BIREF	Birchcliff Energy	Montney Growth
15-Aug	Meter Reader			Energy Outlook to 2026
8-Aug	ISI	SJT	San Juan Basin Royalty Trust	BP Tests Best San Juan Well in 14 Years
4-Aug	ISI	DMLP	Dorchester Minerals, L.P.	Raise Distribution Yield to 8.5%
31-Jul	ISI	CVX	Chevron	Valuable Permian Lands
25-Jul	II	CRT, DMLP, PBT, SBR, SJT		Control Reinvestment with Income Payers
19-Jul	II	COP, DVN, EOG, MRO, PXD, OXY		Potential to Prosper
11-Jul	Meter Reader			Liftoff for Energy Exports
3-Jul	ISI	DMLP	Dorchester Minerals, L.P.	Core Midland Acquisition – Upgrade to Buy
27-Jun	ISI	CLR	Continental Resources	Well-Managed Shale Pioneer
20-Jun	ISI	XOM	Exxon Mobil	Profit from Low-Risk Energy Growth
13-Jun	Meter Reader			Value Beckoning
6-Jun	ISI	MRO	Marathon Oil	A Fourth Shale Focus
				MR = Meter Reader (published monthly on or about second or third Tuesday)
				ISI = Independent Stock Idea
				II = Industry Idea
				For historical research by stock, go to mcdep.com , click on Stock Ideas , click on stock by name.



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Monthly Analysis of Oil and Gas Stocks
Intraday March 15, 2018

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