Best Oil Outlook in Seven Years

						Presen	t Value by	Segmen	t (%)		
			Price			North	Rest of			Dist.	
			(US\$/sh)	EV/	Enterprise	Amer.	World			Yield	
Sy	mbol/Rati	ing	14-Mar	Market	Value	Natural	Natural	Oil	Down-	NTM	McDep
			2016	Cap	(\$mm)	Gas	Gas	Prod'n	stream	(%)	Ratio
Royal Dutch Shell (BG pro form:	RDS-A	В	48.09	1.66	316,000	2	17	56	26	7.8	0.71
Total S.A.	TOT	В	47.13	1.56	171,000		17	61	23	5.8	0.63
Marathon Oil Corporation	MRO	В	11.09	1.80	16,900	6	2	92		1.8	0.69
ConocoPhillips	COP	В	40.01	1.76	88,000	11	11	78		2.5	0.64
Continental Resources (32%)	CLR	В	27.55	1.70	5,600	16		84		-	0.62
Whiting Petroleum Corporation	WLL	В	8.50	4.09	7,100	4		96		-	0.62
Cross Timbers Royalty Trust	CRT	В	14.79	1.00	90	57		43		6.2	0.51
Dorchester Minerals, L.P.	DMLP	В	11.08	1.00	340	23		77		8.0	0.46
Birchcliff Energy Ltd.	BIREF	В	4.18	1.88	1,200	69		31		-	0.53

Summary and Recommendation

From the most depressed levels since the Financial Panic of 2008, oil and gas stocks appear to be on the road to recovery. It looks like a 20-month downtrend in oil price above \$100 a barrel to below \$30 a barrel ended last month. Our long-term oil price expectation of \$70 a barrel approximates the mid-cycle of recent experience. On that basis, purchases of oil and gas stocks today at the low-end of the oil price range ought to be rewarding over the cycle. To fund a diversified portfolio, we advocate spreading commitments among our five groups (see Tables 1-4 on pages 3-6). Among Income Payers, **Dorchester Minerals (DMLP)** is our lowest McDep Ratio buy recommendation at 0.46 and it offers an estimated distribution yield of 8%. Among Small Independent producers, buy-recommended Continental Resources (CLR) has levered appreciation potential of 100% to Net Present Value (NPV) of \$56 a share without giving much credit for a resumption of volume growth likely in future years. After the negative stock price impact of a dividend cut, buy-recommended Large Independent producer ConocoPhillips (COP) appears positioned for levered stock price appreciation of 100% to Net Present Value (NPV) of \$80 a share. Global Integrated producers offer secure dividend income at a time of low interest rates. Buy-recommended Total offers a 5.7% yield and an estimated stock price double to NPV of \$90 a share.

Independent Producers Resist Difficult Market Conditions

Some Independent producers capitulated to price pressure by tapping equity markets to buttress balance sheets. Investors responded enthusiastically by snapping up billion dollar tranches of new stock issued by **Devon Energy (DVN)** and MRO among companies in our coverage. The stock price bottom seemed to be forming.

Financial position appeared most stressed when some producers were no longer generating positive cash flow (Ebitda) at the oil and gas price lows. For those producers, survival is much more assured with oil price in the high 30s now compared to the high 20s at the bottom.



Estimates of Next Twelve Months Ebitda also benefitted from rolling forward three months to March 31, 2017 when futures prices continue to rise. Some exposure to higher debt, higher cost companies can make sense in a diversified portfolio when the size of position is limited in line with the degree of leverage.

Better than the Market This Year

After underperforming the broader stock market for the past year and a half, the stocks in our coverage have outperformed so far in 2016. Double-digit percentage gainers by unlevered total return include all 5 Income Payers paced by **San Juan Basin Royalty Trust (SJT)** at 27%, as well as Canada natural gas producer **Birchcliff Energy (BIREF)** along with Small Independents **Range Resources (RRC)** and CLR. The median stock price gain for our 24 stocks in 2016 is 5% compared to the S&P 500 at -1%.

Kurt H. Wulff, CFA



Rating OM VX -A I OT I	Price (US\$/sh) 3 14-Mar 2016 82.41 94.26	EV/ Market Cap 1.27 1.35 1.66 1.56	Enterprise Value (\$mm) 436,000 238,000 316,000 171,000 1,161,000	and Mo	nt Value by Rest of World	Segmen Oil	Down-stream	Dist. Yield NTM (%)	McDep Ratio 0.86
Rating OM VX -A I OT I	Price (US\$/sh) 3 14-Mar 2016 82.41 94.26 B 48.09 B 47.13	EV/ Market Cap 1.27 1.35 1.66 1.56 1.45	Enterprise Value (\$mm) 436,000 238,000 316,000 171,000	Presen North Amer. Natural Gas	Rest of World Natural Gas 13	Oil Prod'n 61 70	Down- stream	Yield NTM (%)	Ratio
OM VX -A 1 OT 1 OG KY	(US\$/sh) 3 14-Mar 2016 82.41 94.26 B 48.09 B 47.13	1.27 1.35 1.66 1.56	Value (\$mm) 436,000 238,000 316,000 171,000	North Amer. Natural Gas 6 2	Rest of World Natural Gas 13	Oil Prod'n 61 70	Down- stream	Yield NTM (%)	Ratio
OM VX -A 1 OT 1 OG KY	(US\$/sh) 3 14-Mar 2016 82.41 94.26 B 48.09 B 47.13	1.27 1.35 1.66 1.56	Value (\$mm) 436,000 238,000 316,000 171,000	North Amer. Natural Gas 6 2	Rest of World Natural Gas 13	Oil Prod'n 61 70	Down- stream	Yield NTM (%)	Ratio
OM VX -A 1 OT 1 OG KY	(US\$/sh) 3 14-Mar 2016 82.41 94.26 B 48.09 B 47.13	1.27 1.35 1.66 1.56	Value (\$mm) 436,000 238,000 316,000 171,000	Amer. Natural Gas 6 2	World Natural Gas 13	Prod'n 61 70	stream 21	Yield NTM (%)	Ratio
OM VX -A 1 OT 1 OG KY	82.41 94.26 B 48.09 B 47.13	1.27 1.35 1.66 1.56	Value (\$mm) 436,000 238,000 316,000 171,000	Natural Gas 6 2	Natural Gas 13	Prod'n 61 70	stream 21	NTM (%)	Ratio
OM VX -A 1 OT 1 OG KY	82.41 94.26 B 48.09 B 47.13	1.27 1.35 1.66 1.56 1.45	(\$mm) 436,000 238,000 316,000 171,000	6 2	13 9	Prod'n 61 70	stream 21	(%)	Ratio
VX -A 1 OT 1 OG XY VN	82.41 94.26 B 48.09 B 47.13	1.27 1.35 1.66 1.56 1.45	436,000 238,000 316,000 171,000	6 2	13	61 70	21	3.5	
VX -A 1 OT 1 OG XY VN	94.26 B 48.09 B 47.13	1.35 1.66 1.56 1.45	238,000 316,000 171,000	2	9	70			0.86
VX -A 1 OT 1 OG XY VN	94.26 B 48.09 B 47.13	1.35 1.66 1.56 1.45	238,000 316,000 171,000	2	9	70			0.00
OG CY VN	B 48.09 B 47.13	1.66 1.56 1.45	316,000 171,000					4.5	0.76
OT 1 OG YY	B 47.13 74.78	1.56 1.45	171,000		1,	20	26	7.8	0.71
OG KY VN	74.78	1.45			17	61	23	5.8	0.63
ζΥ /N					17	61	22	5.2	0.74
ζΥ /N						01	22	5.2	0.74
ζΥ /N		1.17	47,900	8	3	89		0.9	1.00
/N		1.18	62,500	3	1	86	9	4.3	0.93
	24.79	1.79	21,100	20	1	62	18	1.0	0.84
RO I	B 11.09	1.80	16,900	6	2	92	10	1.8	0.69
									0.64
JF I	40.01				11				0.84
		1.70	230,000	0		00		1.0	0.04
OC.	20.66	1.60	9 200	60		40		0.2	1.13
_									1.13
									0.86
									0.60
									0.62
ا للنا	6.30								
-		1.70	39,000	10		84		-	0.86
TT	5 17	1.00	240	100				2.1	0.65
									0.65
									0.55
									0.53
									0.51
LP I	B 11.08								0.46
		1.00	1,400	38		02		0.0	0.53
7.4	F 10	2.60	10.463			5.0			0.01
							27		0.96
									0.91
									0.81
							7		0.72
EF]	B 4.18			69					0.53
-		1.42	99,000			73		1.2	0.81
-term	price for o	il of US\$	70 a barrel and	l natural ga	as, \$4.00 a	million b	otu.		
ered o	ash flow m	ultiple (E	V/Ebitda)						
				inesses					
	RC EC RC III III III III III III III III III	RC 30.66 RC 94.43 RC 1.55 RC 1.55 RC 8.50 RC 1.55 RC 1.60 RC 1.55 RC 1.70 RC 1	OP B 40.01 1.76 I.76 RC 30.66 1.60 RC 94.43 1.21 RC 1.55 13.20 ILR B 27.55 1.70 ILL B 8.50 4.09 I.70 SJT 5.17 1.00 BR 31.66 1.00 RRT B 14.79 1.00 ILP B 11.08 1.00 ILP B 11.08 1.00 ICA 5.48 2.69 MO 33.40 1.32 SU 26.21 1.42 IVE 13.08 1.36 REF B 4.18 1.88 I.42 g-term price for oil of US\$' vered cash flow multiple (E' present value of oil and gas'	OP B 40.01 1.76 88,000 I.76 236,000 1.76 236,000 RC 30.66 1.60 8,200 RC 94.43 1.21 10,600 RC 1.55 13.20 7,800 CLR B 27.55 1.70 5,600 CLL B 8.50 4.09 7,100 SUL B 8.50 4.09 7,100 SUL B 1.00 240 BR 31.66 1.00 460 BR 31.66 1.00 460 CRT B 14.79 1.00 90 ILP B 11.08 1.00 340 CCA 5.48 2.69 12,400 MO 33.40 1.32 11,200 SU 26.21 1.42 59,000 NE 13.08 1.36 14,700 REF B 4.18 1.88 1,200	OP B 40.01 1.76 88,000 11 IRC 30.66 1.60 8,200 60 IEC 94.43 1.21 10,600 34 IRC 1.55 13.20 7,800 10 ILR B 27.55 1.70 5,600 16 ILL B 8.50 4.09 7,100 4 ILL B 8.50 4.09 7,100 4 ILL B 6.03 1.00 240 100 PBT 6.03 1.00 280 23 BR 31.66 1.00 460 38 RT B 14.79 1.00 90 57 ILP B 11.08 1.00 340 23 ICA 5.48 2.69 12,400 50 MO 33.40 1.32 11,200 1 SU 26.21 1.42 59,000 - WE 13.08 1.36 14,700 11	OP B 40.01 1.76 88,000 11 11 RC 30.66 1.60 8,200 60 RC 94.43 1.21 10,600 34 RC 1.55 13.20 7,800 10 CLR B 27.55 1.70 5,600 16 CLL B 8.50 4.09 7,100 4 LL B 8.50 4.09 7,100 4 SJT 5.17 1.00 240 100 PBT 6.03 1.00 280 23 BR 31.66 1.00 460 38 CRT B 14.79 1.00 90 57 ILP B 11.08 1.00 340 23 ICA 5.48 2.69 12,400 50 MO 33.40 1.32 11,200 1 SU 26.21 1.42 59,000 - VE	OP B 40.01 1.76 88,000 11 11 78 RC 30.66 1.60 8,200 60 40 RC 94.43 1.21 10,600 34 66 RC 1.55 13.20 7,800 10 90 LR B 27.55 1.70 5,600 16 84 LL B 8.50 4.09 7,100 4 96 LL B 8.50 4.09 7,100 4 96 SJT 5.17 1.00 240 100 - PBT 6.03 1.00 280 23 77 BR 31.66 1.00 460 38 62 CRT B 14.79 1.00 90 57 43 ILP B 11.08 1.00 340 23 77 CCA 5.48 2.69 12,400 50 50 MO 33.40 1.32 11,200 1	OP B 40.01 1.76 88,000 11 11 78 RC 30.66 1.60 8,200 60 40 RC 94.43 1.21 10,600 34 66 RC 1.55 13.20 7,800 10 90 CLR B 27.55 1.70 5,600 16 84 CLL B 8.50 4.09 7,100 4 96 LL B 8.50 4.09 7,100 4 96 ST 5.17 1.00 240 100 - 96 BR 31.66 1.00 460 38 62 62 CRT B 14.79 1.00 90 57 43 ILP B 11.08 1.00 340 23 77 ILP B 11.08 1.00 340 23 77 ICA 5.48 2.69 12,400 50<	OP B 40.01 1.76 88,000 11 11 78 2.5 RC 30.66 1.60 8,200 60 40 0.3 RC 94.43 1.21 10,600 34 66 0.3 RC 1.55 13.20 7,800 10 90 - LR B 27.55 1.70 5,600 16 84 - LL B 8.50 4.09 7,100 4 96 - LL B 8.50 4.09 7,100 4 96 - SUT 5.17 1.00 240 100 - 3.1 PBT 6.03 1.00 280 23 77 6.7 BR 31.66 1.00 460 38 62 6.6 CRT B 14.79 1.00 90 57 43 6.2 ILP B 11.08 1.00 340 23 77 8.0



			Table 2					
	Mc	Dep	Energy	Stocks				
Net		_	lue and		Ratio			
1100	Tiesei	10 70	iuc una	Перер	Itulo			
			Price			Net		
			(US\$/sh)		Market	Present	Debt/	
	Symbol/R	Rating	14-Mar	Shares	Cap	Value	Present	McDe
	В	= Buy	2016	(mm)	(US\$mm)	(US\$/sh)	Value	Ratio
Global Integrated								
Exxon Mobil Corporation	XOM		82.41	4,183	345,000	100.00	0.18	0.86
Chevron Corporation	CVX		94.26	1,874	177,000	135.00	0.20	0.76
Royal Dutch Shell (BG pro forma)	RDS-A	В	48.09	3,965	191,000	80.00	0.28	0.71
Total S.A.	TOT	В	47.13	2,329	110,000	90.00	0.23	0.63
Total or Median					823,000		0.21	0.74
Large Independent								
EOG Resources, Inc.	EOG		74.78	546	40,800	75.00	0.15	1.00
Occidental Petroleum Corp.	OXY		69.05	766	52,900	75.00	0.14	0.93
Devon Energy Corporation	DVN		24.79	478	11,800	33.00	0.37	0.84
Marathon Oil Corporation	MRO	В	11.09	845	9,370	20.00	0.31	0.69
ConocoPhillips	COP	В	40.01	1,244	50,000	80.00	0.28	0.64
Total or Median				-,	164,900		0.28	0.84
Small Independent								
Range Resources	RRC		30.66	167	5,100	25.00	0.42	1.13
Cimarex Energy Company	XEC		94.43	93	8,800	90.00	0.18	1.04
California Resources	CRC		1.55	382	600	5.00	0.79	0.86
Continental Resources (32%)	CLR	В	27.55	118	3,300	56.00	0.26	0.62
Whiting Petroleum Corporation	WLL	В	8.50	204	1,700	30.00	0.47	0.62
Total or Median	W EE		0.50	201	20,000	50.00	0.42	0.86
Income					20,000		0.72	0.00
San Juan Basin Royalty Trust	SJT		5.17	47	240	8.00	-	0.65
Permian Basin RT	PBT		6.03	47	280	11.00	-	0.55
Sabine Royalty Trust	SBR		31.66	15	460	60.00	-	0.53
Cross Timbers Royalty Trust	CRT	В	14.79	6	90	29.00	-	0.53
Dorchester Minerals, L.P.	DMLP	В	11.08	31	340	24.00	-	0.31
Total or Median	DIVILI	ь	11.00	31	1,400	24.00	-	0.40
Canada					1,400		-	0.55
EnCana Corporation	ECA		5.48	846	4.600	6.00	0.61	0.96
Imperial Oil Limited (30%)	IMO		33.40	255	8,500	38.00	0.01	0.90
Suncor Energy	SU		26.21	1,583	41,500	35.00	0.22	0.91
Cenovus Energy Inc.	CVE		13.08	825	10,800	20.00	0.24	0.81
	BIREF	D						
Birchcliff Energy Ltd.	DIKEF	В	4.18	154	600	11.00	0.25	0.53
Total or Median					66,000		0.24	0.81
Estimated present value presumes a long-t	erm price	for oil	of HS\$70 a	harrel and	natural cas ¢	4.00 a milli	on htv	
Estimated present value presumes a long-t					naturar gas, Þ	τ.00 a IIIIII0	m otu.	
McDep Ratio = \mathbf{M} arket \mathbf{c} ap and \mathbf{D} ebt to \mathbf{p} r					naccac			
For historical research see www.mcdep.co		01 01	anu gas and	a omer busi	1103503			



			Table 3					
	Mc]	Dep	Energy S	Stocks				
•	Value N	Ault	iples and	Dividen	d			
			by EV/I					
	1141		. by 12 1/1	Joituu				
			Price	Adjustd				
			(US\$/sh)	Resrvs/	PV/	EV/		Dividena
S	ymbol/Ra	ting	14-Mar	Prod	Ebitda	Ebitda	P/E	NTM
		Buy	2016	NTM	NTM	NTM	NTM	(\$/sh
Global Integrated								,, ,
Exxon Mobil Corporation	XOM		82.41	13.8	11.6	9.9	23	2.92
Chevron Corporation	CVX		94.26	9.3	11.5	8.7	34	4.28
Royal Dutch Shell (BG pro forma)	RDS-A	В	48.09	9.4	10.6	7.6	26	3.76
Total S.A.	TOT	В	47.13	9.9	10.4	6.6	15	2.72
Median				9.7	11.1	8.2	25	
Large Independent								
EOG Resources, Inc.	EOG		74.78	8.3	21.1	21.1		0.67
Occidental Petroleum Corp.	OXY		69.05	8.1	16.0	14.9		3.00
Devon Energy Corporation	DVN		24.79	9.3	16.6	14.0	59	0.24
Marathon Oil Corporation	MRO	В	11.09	13.1	17.4	12.0		0.20
ConocoPhillips	COP	В	40.01	11.3	18.2	11.6		1.00
Median				9.3	17.4	14.0	59	
Small Independent								
Range Resources	RRC		30.66	14.6	25.2	28.4		0.08
Cimarex Energy Company	XEC		94.43	7.8	19.4	20.2		0.32
California Resources	CRC		1.55	11.2	18.9	16.1		-
Continental Resources (32%)	CLR	В	27.55	11.4	22.3	13.9		-
Whiting Petroleum Corporation	WLL	В	8.50	13.2	18.1	11.1		-
Median				11.4	19.4	16.1		
Income								
San Juan Basin Royalty Trust	SJT		5.17	9.8	31.7	20.5	33	0.16
Cross Timbers Royalty Trust	CRT	В	14.79	12.5	30.2	15.5	16	0.91
Sabine Royalty Trust	SBR		31.66	9.5	28.8	15.2	15	2.09
Dorchester Minerals, L.P.	DMLP	В	11.08	6.9	26.9	12.4	19	0.89
Permian Basin RT	PBT		6.03	9.7	22.0	12.0	15	0.41
Median				9.7	28.8	15.2	16	
Canada								
Cenovus Energy Inc.	CVE		13.08	15.0	24.6	17.8		0.15
EnCana Corporation	ECA		5.48	8.4	18.3	17.7	95	0.06
Suncor Energy	SU		26.21	17.5	18.0	14.6		0.88
Imperial Oil Limited (30%)	IMO		33.40	29.0	14.0	12.7	23	0.42
Birchcliff Energy Ltd.	BIREF	В	4.18	12.6	17.5	9.3		-
Median				15.0	18.0	14.6	59	
Grand Median				11	19	14		
P	1							
EV = Enterprise Value = Market Cap and D						tion		
and amortization; NTM = Next Twelve Mor Earnings; PV = Present Value of oil and gas		i Marc	ch 31, 2017;	P/E = Stock	Price to			



			Tab							
		Мc	Dep Ene	ergy Sto	ocks					
	Total	l Re	turn Ye	ar-to-D	ate 201	16				
	Ranke	d b	y Unleve	red To	tal Ret	urn				
		ш	Price	Price			Equity	Un	levered	
		(D	(\$/sh)	(\$/sh)	Price	Cash	Total		Total	
	Symbol/	Rati	14-Mar	31-Dec		Distrib.	Return		Return	McDep
		-	2016	2015	(%)	(%)	(%)	(\$/sh)	(%)	Ratio
Global Integrated	VOM	-	00.41	77.05		1		22	_	0.04
Exxon Mobil Corporation	XOM		82.41	77.95	6	1	7	22	5	0.86
Chevron Corporation	CVX	-	94.26	89.96	5	1	6	33	4	0.76
Royal Dutch Shell (BG pro forma)	RDS-A	В	48.09	45.79	5	2	7	32	4	0.71
Total S.A.	TOT	В	47.13	44.95	5	1	6	26	4	0.63
Median		\vdash			5		6		4	0.74
Large Independent		-			_		_		_	
EOG Resources, Inc.	EOG		74.78	70.79	6	-	6	13	5	1.00
Occidental Petroleum Corp.	OXY		69.05	67.61	2	1	3	13	3	0.93
Marathon Oil Corporation	MRO	В	11.09	12.58	(12)	0	(11)	9	(7)	0.69
ConocoPhillips	COP	В	40.01	46.69	(14)	1	(14)	30	(8)	0.64
Devon Energy Corporation	DVN		24.79	32.00	(23)	0	(22)	19	(14)	0.84
Median					(12)		(11)		(7)	0.84
Small Independent										
Range Resources	RRC		30.66	24.62	25	0	25	18	14	1.13
Continental Resources (32%)	CLR	В	27.55	22.98	20	-	20	19	11	0.62
Cimarex Energy Company	XEC		94.43	89.38	6	0	6	20	5	1.04
Whiting Petroleum Corporation	WLL	В	8.50	9.44	(10)	-	(10)	26	(3)	0.62
California Resources	CRC		1.55	2.33	(33)	-	(33)	19	(4)	0.86
Median					6		6		5	0.86
Income										
San Juan Basin Royalty Trust	SJT		5.17	4.14	25	2	27	-	27	0.65
Sabine Royalty Trust	SBR		31.66	26.26	21	2	22	-	22	0.53
Permian Basin RT	PBT		6.03	5.06	19	1	20	-	20	0.55
Cross Timbers Royalty Trust	CRT	В	14.79	13.01	14	3	16	-	16	0.51
Dorchester Minerals, L.P.	DMLP	В	11.08	9.89	12	2	14	-	14	0.46
Median					19		20		20	0.53
Canada										
Birchcliff Energy Ltd.	BIREF	В	4.18	2.93	43	-	43	4	19	0.53
Cenovus Energy Inc.	CVE	\Box	13.08	12.62	4	1	5	5	3	0.72
EnCana Corporation	ECA		5.48	5.09	8	1	9	9	3	0.96
Imperial Oil Limited (30%)	IMO		33.40	32.52	3	0	3	11	2	0.91
Suncor Energy	SU		26.21	25.80	2	1	2	11	2	0.81
Median					4		5		3	0.81
					_		_			
Grand Median					5		6		4	0.72
Natural Gas (\$/mmbtu)			1.82	2.33	(22)					
Oil -West Texas Intermediate (\$/bbl)			37.24	37.06	0					
S&P 500		++	2,020	2,044	(1)					
Source: McDep LLC, Yahoo, CME Grou	n Plaami	bana	1	For histori	cal resear	h cae man	w moden	2011		



			Index of 2015-201	6 Research
<u>Date</u>	<u>Series</u>	Symbol	<u>Subject</u>	<u>Theme</u>
7-Mar	II	COP, MRC	O, CLR, WLL	Buy Low
29-Feb	ISI	DMLP	Dorchester Minerals, L.P.	Oil Income for All Seasons
19-Feb	ISI	DVN	Devon Energy	Flexibility to Adapt
19-Feb	ISI	MRO	Marathon Oil	Flexibility to Adapt
9-Feb	MR			Outperforming in 2016
3-Feb	ISI	XOM	Exxon Mobil	For Nervous Investors Seeking Reliable Income
28-Jan	ISI	BIREF	Birchcliff Energy	Protection and Growth
22-Jan	II		SBR, SJT, DMLP	Income Payer Surprises
21-Jan	ISI	SU SU	Suncor Energy Inc.	Likely Acquirer of Canadian Oil Sands
19-Jan	ISI	COSWF	Canadian Oil Sands Ltd.	Farewell
13-Jan	II		N, COP, OXY, EOG	Wild Markets in Oil and Securities
1-Jan	MR	WIKO, D VI	, cor, oxr, Log	Lower Natural Gas to \$4.00 from \$4.50
21-Dec		DMI D SB	R, CRT, SJT, PBT	Income Payers at Low Price
		DMLI, SD	K, CK1, 531, FB1	
15-Dec		DDC	Descri Destab Chall ale	Buys for 2016 and Beyond
8-Dec	ISI	RDS	Royal Dutch Shell plc	Buy on Acquisition Pro Forma
23-Nov		SJT	San Juan Basin Royalty Trust	Steep Price Decline Triggers Buy
18-Nov			N, COP, OXY, EOG	Large Cap Independent Producers for Upside
12-Nov		BIREF	Birchcliff Energy	Encouraging Volume, Uncertain Price
10-Nov			, WLL, RRC, CRC	Small Cap Producers for the Upcycle
6-Nov	ISI	DMLP	Dorchester Minerals, L.P.	25% Volume Beat
2-Nov	ISI	XOM	Exxon Mobil	Potential Gain with Minimal Pain
27-Oct	ISI	COSWF	Canadian Oil Sands Ltd.	Deal Likely at Higher Price
21-Oct	ISI	SJT	San Juan Basin Royalty Trust	Southwest Bank Potential Successor Trustee
13-Oct	MR			Hedge Mideast Political Risk
5-Oct	ISI	COSWF	Canadian Oil Sands Ltd.	Suncor Makes Tender Offer at 0.57 McDep Ratio
1-Oct	ISI	SJT	San Juan Basin Royalty Trust	Trust Officer Resigns
29-Sep	II	COSWF, E	BIREF, IMO, CVE, ECA	High-Torque Canadian Producers
22-Sep	ISI	CRT	Cross Timbers Royalty Trust	Low Risk 7.5% Income
15-Sep	MR			Endless Discussion
10-Sep		DMLP	Dorchester Minerals, L.P.	Raise Distribution to 6.3% Cash Yield
1-Sep	II	MRO, DVI	N, COP, OXY, EOG	Resilient Large Cap Independent Producers
25-Aug	П		, WLL, RRC, CRC	Small Cap Producer Survivors
11-Aug		, ,		Bottom May Be Near
3-Aug	II	XOM. RDS	S, CVX, TOT	Global Energy Stalwarts
27-Jul	ISI	ECA	Encana Corporation	Depressed Stock Price
22-Jul	II		SJT, PBT	Use Volatility to Advantage
17-Jul	ISI	DMLP	Dorchester Minerals, L.P.	Top Line Distribution Support
14-Jul	MR	DIVILI	Dorchester witherars, E.i .	Lower Long-Term Oil to \$70 from \$90
		PBT	Dormian Pagin Poyelty Trust	Buy Underestimated Future Oil & Gas Production
7-Jul	ISI		Permian Basin Royalty Trust SR, CRT, SJT, PBT	Understated Reserves, June Distributions Up
22-Jun	II			•
l 6-Jun	MR	RDS, MRC	O, EOG, CLR, DMLP	Oil and Gas Strengthen U.S. Security
			(published monthly on second or t	hird Tuesday)
		dependent St	ock Idea	
	II = Indu	ıstry Idea		p.com, click on Stock Ideas, click on stock by name.



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