



Independent Stock Idea

May 24, 2018

Dorchester Minerals, L.P. (DMLP) Riding the Shale Trend

<i>Symbol</i>	DMLP	<i>Ebitda Next Twelve Months ending 6/30/19 (US\$m)</i>	70
<i>Rating</i>		<i>Natural Gas/Ebitda (%)</i>	43
<i>Price (US\$/sh)</i>	20.10	<i>Natural Gas and Oil Production/Ebitda (%)</i>	100
<i>Pricing Date</i>	5/23/18	<i>Developed Reserves/Production NTM</i>	6.9
<i>Units (mm)</i>	32.30	<i>EV/Ebitda</i>	9.3
<i>Market Capitalization (US\$m)</i>	649	<i>PV/Ebitda</i>	11.1
<i>Debt (US\$m)</i>	0	<i>Undeveloped/Developed Reserves (%)</i>	0
<i>Enterprise Value (EV) (US\$m)</i>	649	<i>Natural Gas and Oil Ebitda (US\$/mcf)</i>	4.97
<i>Present Value (PV) (US\$m)</i>	775	<i>Downstream Uplift (US\$/boe)</i>	0
<i>Net Present Value (US\$/unit)</i>	24	<i>Oil and Gas Ebitda Margin (%)</i>	73
<i>EV/Market Cap</i>	1.00	<i>Top Line/Ebitda (%)</i>	76
<i>McDep Ratio - EV/PV</i>	0.84	<i>Price/Earnings Next Twelve Months</i>	14
<i>Distribution Yield (%/year)</i>	9.2	<i>Distribution Next Twelve Months (US\$/sh)</i>	1.85
<p>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 DMLP since 2000 see www.mcdep.com/4dhulz.htm</p>			

Summary and Recommendation

We like owning the units of low McDep Ratio **Dorchester Minerals (DMLP)** for a profitable ride on the shale breakthrough that has made the U.S. the new world leader shaking up the global energy business (see chart Hydrocarbon Production – U.S., Russia and Saudi Arabia on page 2). Over nearly the same time and looking ahead to 2019, DMLP's oil and gas production is growing about 10% a year weighted by value (see chart Quarterly Volume on page 2). The most valuable product, Top Line Royalty Oil, rises at 16% a year and delivers about 87% of the expected 9.2% distribution for the next twelve months (see table Operating and Financial Performance on page 3). About two-thirds of the 87% or 58% of distribution derives from the Permian Basin. Royalty production doubled in DMLP's top producing portion of the Permian Basin in 2017 versus 2016 (see slide Midland Basin on page 4). As industry activity intensifies in the western portion of the Permian, there may be some positive surprises for DMLP (see slide Delaware Basin on page 4). There may be further surprise value hidden in Bottom Line Net Profits Interests (NPI) activity. Management discloses about \$10 million of Net Operating Income last year of which only about \$5 million made it to the net revenue contribution to the distribution (see slide 2017 NPI Net on page 5). The Minerals NPI, about three quarters of Total NPI revenue, generated \$11.5 million of 12 months net operating income through the latest quarter (see slide Minerals NPI on page 5). Unrealized cash flow is reinvested in new drilling in amounts not evident from the normal financial statements. We see about \$12 million dollars for development for the next year suggesting capitalized value of perhaps \$100 million. Finally, most of our 22 stocks offer appreciation to Net Present Value, the price that would correspond to a normal return on \$70 a barrel oil (see Tables 1-4 on pages 6-9).

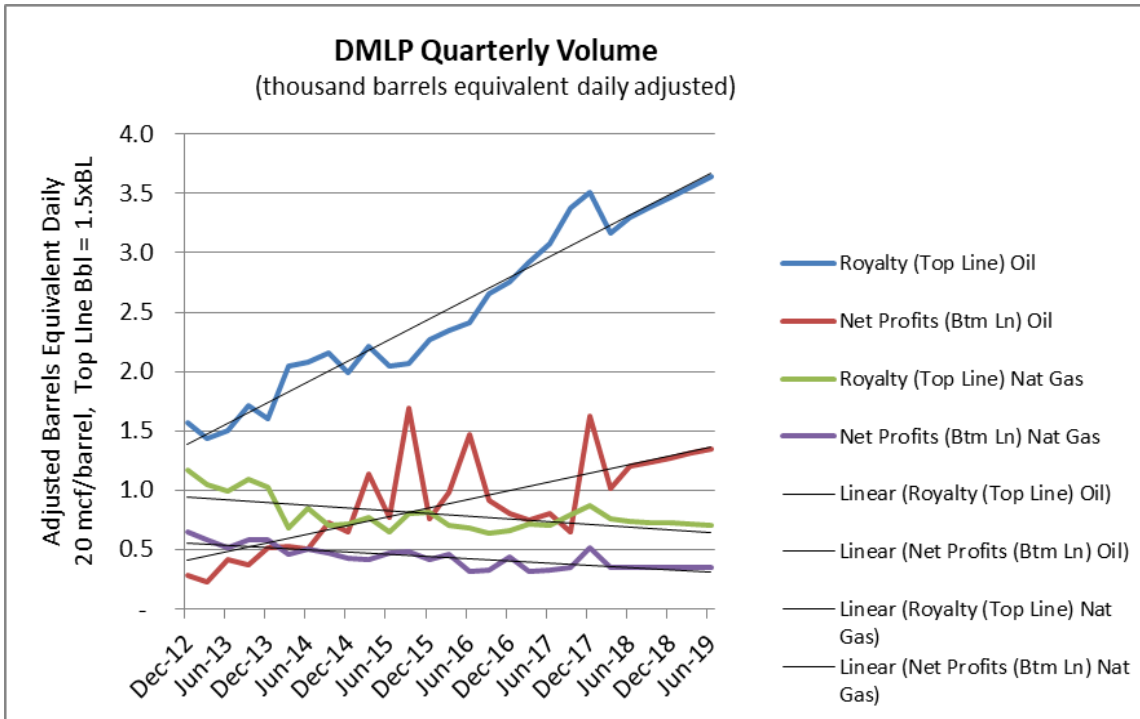
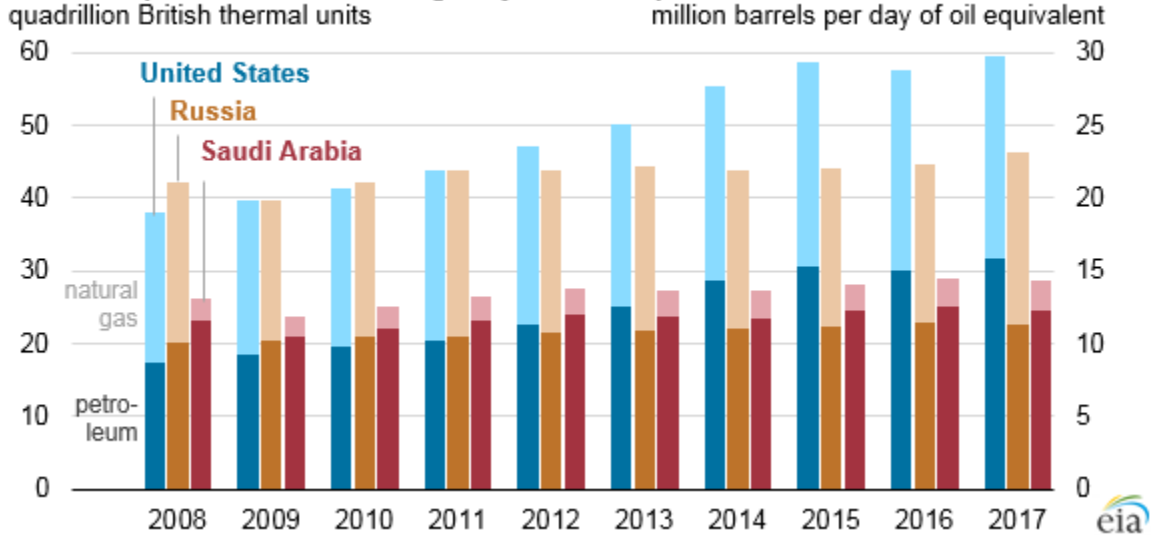
Kurt H. Wulff, CFA



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Estimated petroleum and natural gas hydrocarbon production in selected countries





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Dorchester Minerals, L.P.												
Operating and Financial Performance												
	Year	Q1	Q4	Year	Q1	Q2E	Q3E	Q4E	Year	Q1E	Q2E	Next Twelve Months
	2016	3/31/17	12/13/17	2017	3/31/18	6/30/18	9/30/18	12/31/18	2018	3/31/19	6/30/19	6/30/19
TOP LINE												
Volume												
Natural Gas (mmcf)	8.9	9.5	11.7	10.3	10.2	9.8	9.7	9.6	9.8	9.5	9.4	9.6
Oil (mbd)	1.69	1.94	2.34	2.15	2.11	2.20	2.26	2.31	2.22	2.37	2.43	2.34
Price												
Henry Hub (\$/mmbtu)	2.46	3.32	2.93	3.11	3.01	2.79	2.88	2.94	2.90	3.04	2.60	2.87
WTI Cushing (\$/bbl)	43.31	51.92	55.40	50.94	62.88	69.41	71.03	69.59	68.23	68.11	66.55	68.82
Natural Gas (\$/mcf)	2.05	3.31	2.56	2.83	2.75	2.55	2.64	2.69	2.66	2.78	2.38	2.62
Oil (\$/bbl)	37.18	44.44	50.06	45.27	56.55	62.42	63.88	62.58	61.30	61.30	59.89	61.91
Revenue (\$mm)												
Natural Gas	6.7	2.8	2.7	10.6	2.5	2.3	2.4	2.4	9.6	2.4	2.0	9.2
Oil	23.1	7.8	10.8	35.5	10.7	12.5	13.3	13.3	49.8	13.1	13.2	52.9
Total Revenue	29.8	10.6	13.5	46.1	13.3	14.8	15.6	15.7	59.4	15.5	15.3	62.0
Expense (allocated)												
	5.3	2.0	2.3	8.5	2.1	2.2	2.2	2.2	8.7	2.2	2.3	9.0
Ebitda	24.4	8.6	11.2	37.6	11.2	12.6	13.4	13.4	50.6	13.2	13.0	53.1
BOTTOM LINE												
Volume												
Natural Gas (mmcf)	7.7	6.4	10.3	7.5	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1
Oil (mbd)	1.04	0.74	1.62	0.96	1.01	1.20	1.24	1.27	1.18	1.31	1.35	1.29
Price												
Natural Gas (\$/mcf)	2.08	2.71	2.57	2.60	2.61	2.42	2.50	2.55	2.51	2.64	2.26	2.49
Oil (\$/bbl)	34.64	40.55	50.64	44.71	55.36	61.10	62.53	61.26	60.17	54.49	53.24	57.88
Revenue (\$mm)												
Natural Gas	5.8	1.6	2.4	7.2	1.7	1.6	1.6	1.7	6.5	1.7	1.4	6.4
Oil	13.2	2.7	7.5	15.6	5.0	6.7	7.1	7.2	26.0	6.4	6.5	27.3
Total Revenue	19.0	4.3	10.0	22.8	6.7	8.2	8.7	8.8	32.5	8.1	8.0	33.7
Expense (allocated)												
Partnership	3.5	0.8	0.6	2.4	1.0	1.1	1.1	1.1	4.2	1.1	1.1	4.4
Net Profits Interests	9.5	1.3	4.4	9.0	2.3	3.1	3.3	3.3	12.0	3.0	2.9	12.5
Total Expense	12.9	2.1	5.0	11.4	3.3	4.1	4.4	4.4	16.2	4.1	4.0	16.8
Ebitda	6.1	2.1	5.0	11.4	3.3	4.1	4.4	4.4	16.2	4.1	4.0	16.8
Development (estimated)	4.8	2.1	2.0	8.4	2.7	3.3	3.5	3.5	13.0	3.2	3.2	13.5
NET INCOME												
Top Line	24.4	8.6	11.2	37.6	11.2	12.6	13.4	13.4	50.6	13.2	13.0	53.1
Bottom Line	1.4	-	3.0	3.0	0.7	0.8	0.9	0.9	3.2	0.8	0.8	3.4
Lease Bonus and residual	(3.0)	(1.4)	(2.5)	(5.9)	(1.0)	3.5			2.5			-
Deprec., Deplet., & Amort.	8.5	1.8	2.9	9.3	2.2	2.3	2.3	2.3	9.1	2.3	2.4	9.4
Total Net Income	20.2	8.3	13.9	37.2	10.7	14.7	11.9	12.0	49.2	11.7	11.4	47.0
Units (mm)	30.7	30.7	32.3	31.6	32.3	32.3	32.3	32.3	32.3	32.3	32.3	32.3
Net Income Per Unit (\$)	0.66	0.27	0.43	1.18	0.33	0.45	0.37	0.37	1.53	0.36	0.35	1.46
DISTRIBUTION												
Top Line Revenue	26.2	10.2	11.6	41.8	11.9	14.2	15.0	15.1	56.1	14.9	14.7	59.6
Bottom Line Net Revenue	5.6	0.8	2.3	5.0	3.8	1.9	2.0	2.0	9.6	1.9	1.9	7.7
Lease Bonus and Other	2.8	0.2	0.6	2.8	-	4.0	0.2	0.2	4.4	0.2	0.2	0.8
Cash Expense	(7.1)	(1.8)	(2.0)	(8.1)	(2.2)	(2.1)	(2.1)	(2.1)	(8.5)	(2.1)	(2.1)	(8.4)
Distribution	27.5	9.4	12.5	41.5	13.5	18.0	15.0	15.1	61.6	14.9	14.7	59.7
Distribution Per Unit (\$)	0.90	0.31	0.39	1.30	0.42	0.56	0.47	0.47	1.91	0.46	0.45	1.85

Dorchester Minerals, L.P.

Midland Basin

Wolfcamp/Spraberry

- 248,580 gross ac (15,430 net ac)
- Unleased at some depths in numerous tracts

NPI Production (boed)

Royalty Production (boed)

Note: Production graphs limited to "in pay" volumes from Glasscock, Howard, Martin, Midland, Reagan, and Upton Counties. Net acreage includes multiple interest types. 19

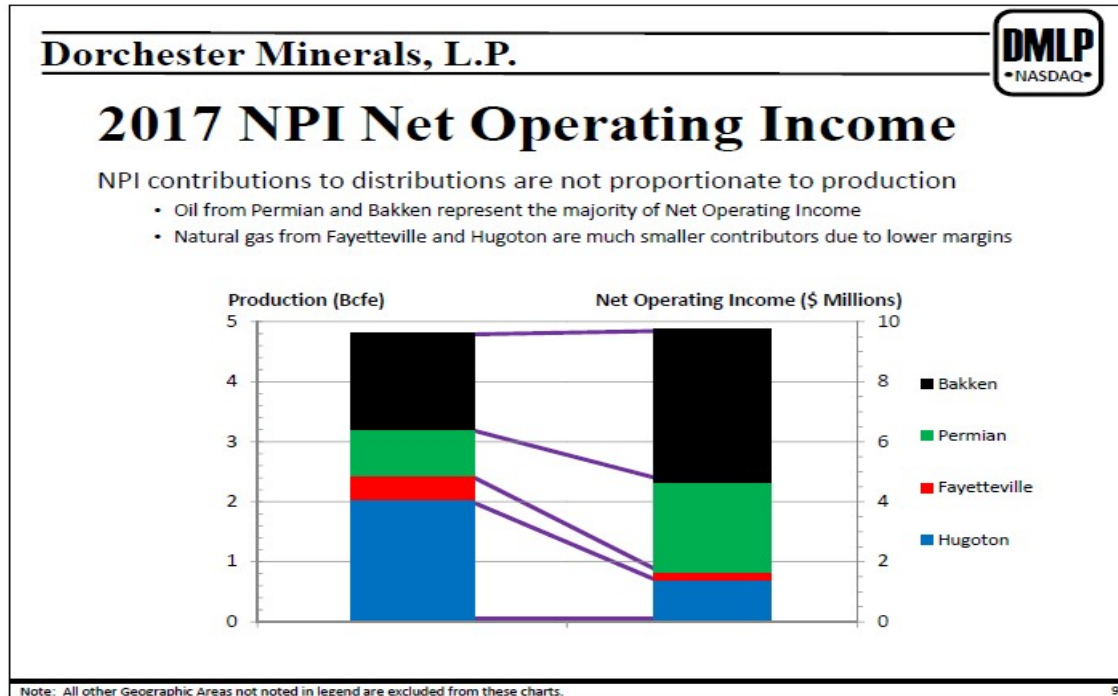
Dorchester Minerals, L.P.

Delaware Basin

Wolfcamp / Bone Springs

- 13,538 gross ac (911 net ac) located in Loving, Reeves and Ward counties, Texas and Lea County, New Mexico
- 640 gross ac of ORRI's
- Majority of tracts are leased at 1/4 royalty
- Prospective in multiple zones within the Wolfcamp and Bone Springs plays
- Eastern extension will determine Dorchester's exposure in Winkler County, if any

Note: Acreage counts reflect the portions of Lea, Loving, & Ward counties shown above but do not include Winkler County. Net acreage includes multiple interest types. 24



Dorchester Minerals, L.P. **DMLP**
•NASDAQ•

Minerals NPI

Trailing 12 Months Activity through March 2018

- Trailing 12 months operating margin of 65%

Trailing 12 Months Revenue	\$17.7 MM
Trailing 12 Months Expenses (LOE, taxes, etc.)	(\$6.2 MM)
Trailing 12 Months Net Operating Income	\$11.5 MM
Trailing 12 Months NPI Payments	\$6.9 MM

Outstanding Capital Commitments

By Play	
Bakken	(\$ 6.3 MM)
Other Basins	(\$ 0.2 MM)
Total Capital Commitments	(\$ 6.5 MM)

By Status	
Wells in Pay Status	(\$ 3.4 MM)
Wells not in Pay Status	(\$ 3.1 MM)
Total Capital Commitments	(\$ 6.5 MM)

Note: Outstanding Capital Commitments at March 2017 were \$8.3 MM



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Table 1											
McDep Energy Stocks											
Ranked by McDep Ratio											
		Price (US\$/sh)	Market Cap (US\$m)	Enterprise Value (\$mm)	EV/ Market Cap	EV/ Ebitda NTM	PV/ Ebitda NTM	Oil Prod'n/ Ebitda (%)	Dist. Yield NTM (%)	McDep Ratio (EV/PV)	
	Symbol/Rating	23-May 2018									
Integrated											
	Exxon Mobil Corporation	XOM	82.15	351,000	442,000	1.26	8.2	8.8	49	4.0	0.93
	Chevron Corporation	CVX	128.70	246,000	309,000	1.25	7.4	8.3	62	3.5	0.88
	Suncor Energy	SU	40.67	67,000	86,000	1.29	6.8	8.0	78	2.8	0.85
	Royal Dutch Shell	RDS-B	74.05	310,000	427,000	1.38	7.0	8.8	51	5.1	0.80
	<i>Total or Median</i>			<i>974,000</i>	<i>1,264,000</i>	<i>1.28</i>	<i>7.2</i>	<i>8.6</i>	<i>57</i>	<i>3.7</i>	<i>0.87</i>
Large Independent											
	Occidental Petroleum Corp.	OXY	85.33	65,500	79,200	1.21	8.4	7.6	79	3.6	1.11
	Pioneer Natural Resources	PXD	199.50	34,100	36,700	1.08	8.2	8.2	94	0.2	1.00
	EOG Resources, Inc.	EOG	122.98	73,500	80,600	1.10	8.1	8.5	90	0.5	0.95
	ConocoPhillips	COP	69.12	82,000	105,000	1.28	7.2	8.1	76	1.6	0.89
	<i>Total or Median</i>			<i>255,100</i>	<i>301,500</i>	<i>1.15</i>	<i>8.1</i>	<i>8.2</i>	<i>85</i>	<i>1.1</i>	<i>0.97</i>
Mid-Size Independent											
	Hess Corporation	HES	63.12	19,500	27,900	1.43	10.7	9.8	89	1.6	1.10
	Continental Resources	CLR	67.68	25,300	31,600	1.25	8.1	8.4	83	-	0.97
	Devon Energy Corporation	DVN	42.19	22,300	30,200	1.36	7.3	9.6	76	0.8	0.76
	Cimarex Energy Company	XEC	95.64	9,100	10,600	1.16	5.6	7.9	83	0.7	0.71
	Marathon Oil Corporation	MRO	21.63	18,430	25,200	1.37	5.1	8.3	90	0.9	0.62
	<i>Total or Median</i>			<i>94,600</i>	<i>125,500</i>	<i>1.36</i>	<i>7.3</i>	<i>8.4</i>	<i>83</i>	<i>0.8</i>	<i>0.76</i>
Small Independent											
	California Resources	CRC	36.51	1,700	8,000	4.8	5.7	7.8	92	-	0.73
	Whiting Petroleum Corporation	WLL	50.78	4,600	8,000	1.73	4.7	7.4	97	-	0.64
	Range Resources	RRC	15.47	3,800	8,500	2.22	6.0	10.2	46	0.5	0.58
	Birchcliff Energy Ltd.	BIREF	3.57	1,000	1,600	1.66	5.5	10.5	46	2.2	0.52
	<i>Total or Median</i>			<i>11,100</i>	<i>26,100</i>	<i>1.97</i>	<i>5.6</i>	<i>9.0</i>	<i>69</i>	<i>0.3</i>	<i>0.61</i>
Income											
	Permian Basin RT	PBT	9.91	460	460	1.00	10.8	10.9	80	9.0	0.99
	Sabine Royalty Trust	SBR	47.95	700	700	1.00	15.0	15.6	68	6.7	0.96
	Dorchester Minerals, L.P.	DMLP	20.10	650	650	1.00	9.3	11.1	84	9.2	0.84
	San Juan Basin Royalty Trust	SJT	6.39	300	300	1.00	11.5	14.4	-	8.5	0.80
	Cross Timbers Royalty Trust	CRT	13.98	80	80	1.00	7.2	12.9	37	11.4	0.56
	<i>Total or Median</i>			<i>2,200</i>	<i>2,200</i>	<i>1.00</i>	<i>10.8</i>	<i>12.9</i>	<i>68</i>	<i>9.0</i>	<i>0.84</i>

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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Table 2										
McDep Energy Stocks										
Unlevered Cash Flow (Ebitda)										
Ranked by Total Ebitda										
Symbol/Rating	Price (US\$/sh)	Upstream NTM				Down- stream Uplift (\$/boe)	Total Ebitda NTM (\$mm)	Distrib./ Ebitda (%)	Distrib. NTM (\$/sh)	
		23-May 2018	Volume (mmboe)	Equiv. Price (\$/boe)	Ebitda Margin (%)					Ebitda (\$/boe)
Integrated										
Royal Dutch Shell	RDS-B	74.05	1370	47.30	69	32.80	11.68	44,941	26	3.76
Exxon Mobil Corporation	XOM	82.15	1447	50.65	51	25.70	11.71	37,192	26	3.28
Chevron Corporation	CVX	128.70	1059	52.16	62	32.40	7.28	34,304	20	4.48
Suncor Energy	SU	40.67	300	59.34	55	32.93	9.33	9,865	15	1.12
<i>Total or Median</i>			<i>4176</i>	<i>51.40</i>	<i>59</i>	<i>32.60</i>	<i>10.51</i>	<i>126,301</i>	<i>23</i>	
Large Independent										
ConocoPhillips	COP	69.12	457	49.78	64	31.80	0.00	14,544	9	1.14
EOG Resources, Inc.	EOG	122.98	280	48.23	74	35.73	0.00	10,009	3	0.56
Occidental Petroleum Corp.	OXY	85.33	263	49.75	60	29.70	6.09	7,797	25	3.08
Pioneer Natural Resources	PXD	199.50	124	48.94	74	36.10	0.00	4,486	1	0.32
<i>Total or Median</i>			<i>1124</i>	<i>49.34</i>	<i>69</i>	<i>33.77</i>	<i>0.00</i>	<i>36,835</i>	<i>6</i>	
Mid-Size Independent										
Marathon Oil Corporation	MRO	21.63	167	42.53	69	29.50	0.00	4,928	3	0.20
Continental Resources	CLR	67.68	108	44.23	81	35.90	0.00	3,890	-	-
Devon Energy Corporation	DVN	42.19	184	30.84	64	19.80	2.71	3,645	4	0.32
Hess Corporation	HES	63.12	97	46.71	57	26.70	0.00	2,600	12	1.00
Cimarex Energy Company	XEC	95.64	87	31.92	68	21.80	0.00	1,889	3	0.64
<i>Total or Median</i>			<i>644</i>	<i>42.53</i>	<i>68</i>	<i>26.70</i>	<i>0.00</i>	<i>16,952</i>	<i>3</i>	
Small Independent										
Whiting Petroleum Corporation	WLL	50.78	49	50.11	68	34.20	0.00	1,692	-	-
Range Resources	RRC	15.47	139	19.29	53	10.20	0.00	1,422	1	0.08
California Resources	CRC	36.51	49	54.75	52	28.20	0.00	1,396	-	-
Birchcliff Energy Ltd.	BIREF	3.57	22	18.43	71	13.00	0.00	290	7	0.08
<i>Total or Median</i>			<i>261</i>	<i>34.70</i>	<i>61</i>	<i>20.60</i>	<i>0.00</i>	<i>4,800</i>	<i>1</i>	
Income										
Dorchester Minerals, L.P.	DMLP	20.10	2.34	40.85	73	29.83	0.00	70	85	1.85
Sabine Royalty Trust	SBR	47.95	1.63	33.64	85	28.68	0.00	47	100	3.20
Permian Basin RT	PBT	9.91	1.24	48.96	71	34.60	0.00	43	97	0.89
San Juan Basin Royalty Trust	SJT	6.39	3.44	14.16	53	7.51	0.00	26	98	0.54
Cross Timbers Royalty Trust	CRT	13.98	0.44	41.71	63	26.47	0.00	12	83	1.60
<i>Total or Median</i>			<i>9</i>	<i>40.85</i>	<i>71</i>	<i>28.68</i>	<i>0.00</i>	<i>197</i>	<i>97</i>	

For historical research see www.mcdep.com



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Table 3
McDep Energy Stocks
Net Present Value Per Share

		<i>Price</i>					<i>Devel.</i>	<i>Undev/</i>	<i>Nat</i>	<i>Top</i>	<i>Net</i>
		<i>(US\$/sh)</i>					<i>Resrvs/</i>	<i>Devel.</i>	<i>Gas/</i>	<i>Line/</i>	<i>Present</i>
	<i>Symbol/Rating</i>	<i>23-May</i>	<i>Shares</i>	<i>Debt</i>	<i>P/E</i>	<i>Prod</i>	<i>Resrvs</i>	<i>Ebitda</i>	<i>Ebitda</i>	<i>Ebitda</i>	<i>Value</i>
		<i>2018</i>	<i>(mm)</i>	<i>(\$mm)</i>	<i>NTM</i>	<i>NTM</i>	<i>(%)</i>	<i>(%)</i>	<i>(%)</i>	<i>(%)</i>	<i>(US\$/sh)</i>
Integrated											
	Chevron Corporation	CVX	128.70	1,913	62,659	15	7.1	57	24		150.00
	Royal Dutch Shell	RDS-B	74.05	4,189	116,710	12	7.2	22	31		100.00
	Exxon Mobil Corporation	XOM	82.15	4,270	90,941	13	9.6	52	28		90.00
	Suncor Energy	SU	40.67	1,644	19,457	11	8.5	87			50.00
	<i>Median</i>						7.9	55			
Large Independent											
	Pioneer Natural Resources	PXD	199.50	171	2,600	20	7.3	9	6		200.00
	EOG Resources, Inc.	EOG	122.98	598	7,071	18	4.9	43	10		130.00
	ConocoPhillips	COP	69.12	1,186	23,143	14	7.7	31	24		80.00
	Occidental Petroleum Corp.	OXY	85.33	767	13,700	16	7.4	35	4		75.00
	<i>Median</i>						7.3	33			
Mid-Size Independent											
	Cimarex Energy Company	XEC	95.64	96	1,498	10	4.8	35	17		140.00
	Continental Resources	CLR	67.68	374	6,333	21	5.6	121	17		70.00
	Devon Energy Corporation	DVN	42.19	528	7,944	15	8.3	24	14		60.00
	Hess Corporation	HES	63.12	310	8,399		7.4	59	11		55.00
	Marathon Oil Corporation	MRO	21.63	852	6,734	11	5.4	60	10		40.00
	<i>Median</i>						5.6	59			
Small Independent											
	Whiting Petroleum Corporation	WLL	50.78	91	3,367	19	6.8	84	3		100.00
	California Resources	CRC	36.51	46	6,300		8.9	41	8		100.00
	Range Resources	RRC	15.47	247	4,657	13	10.0	83	54		40.00
	Birchcliff Energy Ltd.	BIREF	3.57	268	633	12	7.3	228	54		9.00
	<i>Median</i>						8.1	83			
Income											
	Sabine Royalty Trust	SBR	47.95	15	-	15	11.0	3	37	100	50.00
	Cross Timbers Royalty Trust	CRT	13.98	6	-	9	11.7	-	69	83	25.00
	Dorchester Minerals, L.P.	DMLP	20.10	32	-	14	6.9	-	21	76	24.00
	Permian Basin RT	PBT	9.91	47	-	11	6.7	-	21	37	10.00
	San Juan Basin Royalty Trust	SJT	6.39	47	-	12	12.1	-	100	-	8.00
	<i>Median</i>						11.0				
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	Price	Price	Cash	Equity	Unlevered		
	Symbol/Rati	(\$/sh)	(\$/sh)	Change	Distrib.	Total	Debt	Return	McDep
		23-May	29-Dec	(%)	(%)	(%)	(\$/sh)	(%)	Ratio
		2018	2017						
Integrated									
Suncor Energy	SU	40.67	36.72	11	1	12	12	9	0.85
Royal Dutch Shell	RDS-B	74.05	68.29	8	1	10	28	7	0.80
Chevron Corporation	CVX	128.70	125.19	3	1	4	33	3	0.88
Exxon Mobil Corporation	XOM	82.15	83.64	(2)	1	(1)	21	(1)	0.93
	<i>Median</i>			6		7		5	0.87
Large Independent									
ConocoPhillips	COP	69.12	54.89	26	1	26	20	20	0.89
Pioneer Natural Resources	PXD	199.50	172.85	15	0	16	15	14	1.00
Occidental Petroleum Corp.	OXY	85.33	73.66	16	1	17	18	14	1.11
EOG Resources, Inc.	EOG	122.98	107.91	14	0	14	12	13	0.95
	<i>Median</i>			16		16		14	0.97
Mid-Size Independent									
Hess Corporation	HES	63.12	47.47	33	1	33	27	21	1.10
Continental Resources	CLR	67.68	52.97	28	-	28	17	21	0.97
Marathon Oil Corporation	MRO	21.63	16.93	28	0	28	8	19	0.62
Devon Energy Corporation	DVN	42.19	41.40	2	0	2	15	2	0.76
Cimarex Energy Company	XEC	95.64	122.01	(22)	0	(22)	16	(19)	0.71
	<i>Median</i>			28		28		19	0.76
Small Independent									
Whiting Petroleum Corporation	WLL	50.78	26.48	92	-	92	37	38	0.64
California Resources	CRC	36.51	19.44	88	-	88	137	11	0.73
Birchcliff Energy Ltd.	BIREF	3.57	3.50	2	1	3	2	2	0.52
Range Resources	RRC	15.47	17.06	(9)	0	(9)	19	(4)	0.58
	<i>Median</i>			45		45		6	0.61
Income									
Dorchester Minerals, L.P.	DMLP	20.10	15.20	32	5	38	-	38	0.84
Permian Basin RT	PBT	9.91	8.87	12	3	15	-	15	0.99
Sabine Royalty Trust	SBR	47.95	44.60	8	2	9	-	9	0.96
Cross Timbers Royalty Trust	CRT	13.98	14.69	(5)	3	(2)	-	(2)	0.56
San Juan Basin Royalty Trust	SJT	6.39	8.24	(22)	3	(20)	-	(20)	0.80
	<i>Median</i>			8		9		9	0.84
	<i>Grand Median</i>			11		13		10	0.84
Natural Gas (\$/mmbtu)		2.92	2.95	(1)					
Oil -West Texas Intermediate (\$/bbl)		71.78	60.09	19					
Total Stock Market - U.S.	VTI	141.10	137.25	3	0	3			
Developed Markets - ex US	VEA	45.08	44.86	0	0	1			
Emerging Markets	VWO	45.22	45.91	(2)	0	(1)			
Total Stock Market - World	VT	75.32	74.26	1	0	2			

Source: McDep LLC, Yahoo, CME Group, Bloomberg

For historical research see www.mcdep.com



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