

## Small Independent Producers – High Reward, High Risk BIREF, CRC, RRC, WLL

		Price						Oil	Dist.	
		(US\$/sh)	Market	Enterprise	EV/	EV/	PV/	Prod'n/	Yield	McDep
	Symbol/Rating	20-Mar	Cap	Value	Market	Ebitda	Ebitda	Ebitda	NTM	Ratio
		2018	(US\$m)	(\$mm)	Cap	NTM	NTM	(%)	(%)	(EV/PV)
California Resources	CRC	14.78	600	6,800	10.8	6.2	9.6	92	-	0.65
Range Resources	RRC	14.31	3,500	8,200	2.34	6.0	10.7	46	0.6	0.57
Whiting Petroleum Corporation	WLL	30.66	2,800	6,200	2.21	4.5	9.1	97	-	0.49
Birchcliff Energy Ltd.	BIREF	2.72	700	1,300	1.79	5.0	11.3	46	2.8	0.44
<i>Total or Median</i>			7,600	22,500	2.27	5.5	10.1	69	0.3	0.53

### Summary and Recommendation

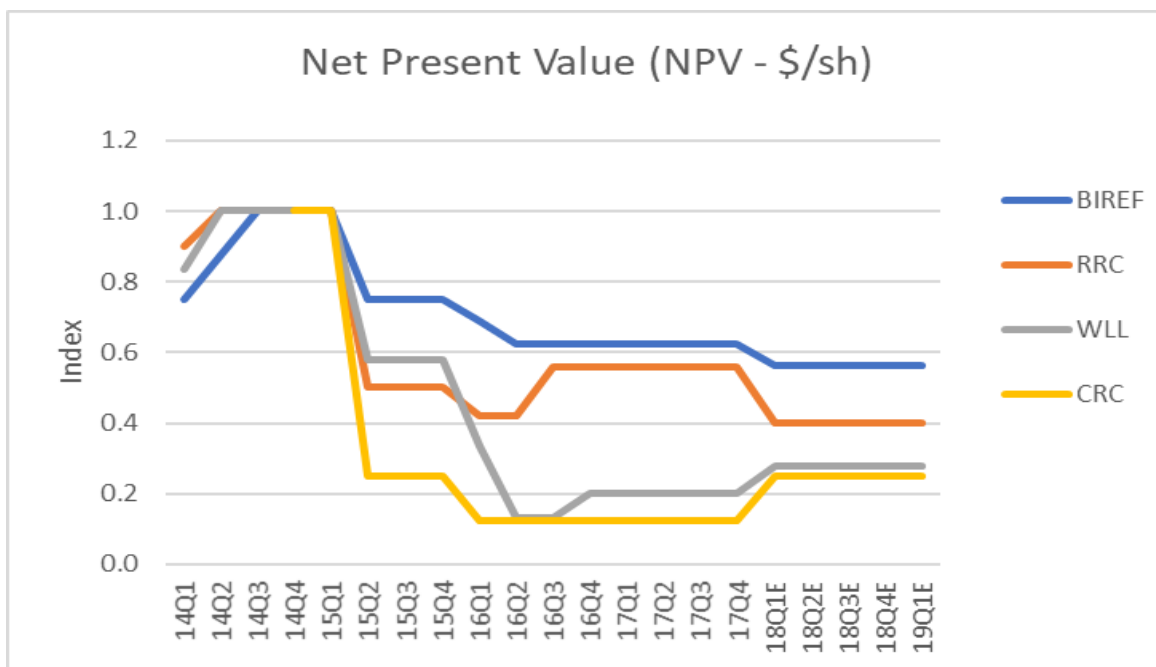
At a median McDep Ratio of 0.53, our new four-stock Small Independent Group offers the most unlevered appreciation potential of the five groups in our coverage. At a median 2.27 ratio of Enterprise Value to Market Cap the group also offers the highest financial risk. Optimistic about oil and gas price, we think the upside is appealing for investors who manage the risk. The two oil producers **California Resources (CRC)** and **Whiting Petroleum (WLL)** may have seen the worse and may be advancing in stock price presuming a positive oil price outlook. The two natural gas producers **Range Resources (RRC)** and **Birchcliff Energy (BIREF)** have been declining in stock price along with lack luster recent moves in natural gas price. Following positive operating progress disclosed in late February, we raised Net Present Value (NPV) for CRC from \$50 a share to \$100 and for WLL from \$72 to \$100. With slowing volume growth, we lowered NPV for BIREF from \$US10 to \$US9 and for RRC from \$56 to \$40 (see chart NPV on page 2).

CRC management seems to have been effective while dealing with an overload of debt imposed by Occidental when it spun off CRC. WLL has a new CEO who is concentrating on extracting value from advancing technology in the Bakken trend. Both those stocks would likely perform well at higher oil price and would be challenged at lower oil price.

RRC, the discoverer of the super-giant Marcellus gas field, continues to do well in Appalachia while an acquisition of a Louisiana natural gas producer has not worked well yet. BIREF's appeal is its large resource base for which it is getting little stock market recognition while natural gas supply waits for rapidly expanding demand to catch up. Natural gas has great value to consumers and is a huge political advantage for North America, we believe.

All four small cap producers are viable for some time at current futures prices which support low EV/Ebitda multiples of a median 5.5 times. Cash flow models detail the quarterly outlook for the four producers (see tables [Operating and Cash Flow Estimates](#) on pages 3-4). Valuation tables expand cash flow to present value, McDep Ratio and year-to-date performance for all 22 stocks in our coverage (see [Tables 1-4](#) on pages 5-8).

Kurt H. Wulff, CFA





# Industry Idea

Analysis of Oil and Gas Stocks  
March 21, 2018

Range Resources Corporation											
Next Twelve Months Operating and Financial Estimates											
	Year	Q1	Q4E	Year	Q1E	Q2E	Q3E	Q4E	Year	Q1E	Next Twelve Months
	2016	3/31/17	12/31/17	2017	3/31/18	6/30/18	9/30/18	12/31/18	2018	3/31/19	3/31/19
<b>Volume</b> (barrels oil equivalent)											
Daily (mboed)	257	322	362	335	366	370	374	378	372	382	376
Period (mmboe)	94.1	29.3	33.3	122.9	33.3	34.0	34.4	34.8	136.4	34.8	137.9
Price (US\$/boe)	12.73	19.28	18.14	17.83	20.44	18.50	18.14	19.05	19.02	20.05	18.94
Expense (US\$/boe)	8.69	8.53	8.72	8.84	9.06	9.06	9.06	9.06	9.06	9.06	9.06
<b>Ebitda - Production</b> (US\$/boe)	4.04	10.75	9.42	8.99	11.38	9.44	9.08	9.99	9.96	10.99	9.88
<b>Ebitda - Total</b>											
Unit (US\$/boe)	4.04	10.75	9.42	8.99	11.38	9.44	9.08	9.99	9.96	10.99	9.88
Period (US\$m)	380	315	314	1,104	379	321	312	347	1,359	382	1,362
<b>Deprec, Deplet, Amort, Other</b>	203	174	179	690	193	197	199	209	796	209	812
<b>Ebit</b> (US\$m)	177	141	134	414	186	125	114	139	563	174	550
Interest	169	47	51	195	51	51	51	51	204	51	204
<b>Ebt</b> (US\$m)	8	94	83	219	135	74	63	88	359	123	346
Income Tax	3	33	29	77	28	15	13	18	75	26	73
<b>Net Income</b> (US\$m)											
Total	5	61	54	142	107	58	49	69	283	97	274
<b>Shares</b> (millions)	190	245	246	245	246	246	246	246	246	246	246
Earnings Per Share (US\$)	0.03	0.25	0.22	0.58	0.43	0.24	0.20	0.28	1.15	0.39	1.11
<b>Dividend</b> (US\$/share)											
Present Value (US\$m)		18,065	18,496		14,560	14,560	14,560	14,560		14,560	
Debt (US\$m)		4,345	4,720		4,720	4,720	4,720	4,720		4,720	
<b>Net Present Value</b> (US\$m)		13,720	13,776		9,840	9,840	9,840	9,840		9,840	
NPV (US\$/share)		56	56		40	40	40	40		40	40

California Resources Corporation											
Next Twelve Months Operating and Financial Estimates											
	Year	Q1	Q4	Year	Q1E	Q2E	Q3E	Q4E	Year	Q1E	Next Twelve Months
	2016	3/31/17	12/31/17	2017	3/31/18	6/30/18	9/30/18	12/31/18	2018	3/31/19	3/31/19
<b>Volume</b> (barrels oil equivalent)											
Daily (mboed)	140	132	126	129	126	126	126	126	126	126	126
Period (mmboe)	51.1	11.9	11.6	47.0	11.3	11.5	11.6	11.6	45.9	11.3	45.9
Price (US\$/boe)	31.66	40.92	47.60	40.92	51.78	51.22	50.71	49.78	50.87	49.01	50.18
Expense (US\$/boe)	23.33	26.15	28.33	27.02	26.41	26.38	26.35	26.35	26.37	26.41	26.37
<b>Ebitda - Production</b> (US\$/boe)	8.33	14.78	19.27	13.90	25.37	24.84	24.36	23.43	24.49	22.60	23.81
<b>Ebitda - Total</b>											
Unit (US\$/boe)	8.33	14.78	19.27	13.90	25.37	24.84	24.36	23.43	24.49	22.60	23.81
Period (US\$m)	426	176	223	654	287	284	282	271	1,125	256	1,094
<b>Deprec, Deplet, Amort, Other</b>	589	159	154	599	207	209	212	212	840	207	840
<b>Ebit</b> (US\$m)	(163)	17	69	55	80	75	70	60	285	49	254
Interest	328	84	91	343	91	91	91	91	364	91	364
<b>Ebt</b> (US\$m)	(491)	(67)	(22)	(288)	(11)	(16)	(21)	(31)	(79)	(42)	(110)
Income Tax	(172)	(23)	(8)	(101)	(2)	(3)	(4)	(7)	(17)	(9)	(23)
<b>Net Income</b> (US\$m)											
Total	(319)	(43)	(14)	(187)	(9)	(13)	(16)	(25)	(62)	(33)	(87)
<b>Shares</b> (millions)	40	43	43	43	43	43	43	43	43	43	43
Earnings Per Share (US\$)	(7.91)	(1.02)	(0.33)	(4.40)	(0.20)	(0.30)	(0.38)	(0.58)	(1.46)	(0.78)	(2.04)
<b>Dividend</b> (US\$/share)											
Present Value (US\$m)		8,180	8,353		10,488	10,488	10,488	10,488		10,488	
Debt (US\$m)		6,050	6,218		6,218	6,218	6,218	6,218		6,218	
<b>Net Present Value</b> (US\$m)		2,130	2,135		4,270	4,270	4,270	4,270		4,270	
NPV (US\$/share)		50	50		100	100	100	100		100	100



# Industry Idea

Analysis of Oil and Gas Stocks  
March 21, 2018

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Next Twelve Months Operating and Financial Estimates											
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	2016	3/31/17	12/31/17	2017	3/31/18	6/30/18	9/30/18	12/31/18	2018	3/31/19	3/31/19
<b>Volume</b> (barrels oil equivalent)											
Daily (mboed)	257	322	362	335	366	370	374	378	372	382	376
Period (mboe)	94.1	29.3	33.3	122.9	33.3	34.0	34.4	34.8	136.4	34.8	137.9
Price (US\$/boe)	12.73	19.28	18.14	17.83	20.44	18.50	18.14	19.05	19.02	20.05	18.94
Expense (US\$/boe)	8.69	8.53	8.72	8.84	9.06	9.06	9.06	9.06	9.06	9.06	9.06
<b>Ebitda - Production</b> (US\$/boe)	4.04	10.75	9.42	8.99	11.38	9.44	9.08	9.99	9.96	10.99	9.88
<b>Ebitda - Total</b>											
Unit (US\$/boe)	4.04	10.75	9.42	8.99	11.38	9.44	9.08	9.99	9.96	10.99	9.88
Period (US\$m)	380	315	314	1,104	379	321	312	347	1,359	382	1,362
<b>Deprec, Deplet, Amort, Other</b>	203	174	179	690	193	197	199	209	796	209	812
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Interest	169	47	51	195	51	51	51	51	204	51	204
<b>Ebt</b> (US\$m)	8	94	83	219	135	74	63	88	359	123	346
Income Tax	3	33	29	77	28	15	13	18	75	26	73
<b>Net Income</b> (US\$m)											
Total	5	61	54	142	107	58	49	69	283	97	274
<b>Shares</b> (millions)	190	245	246	245	246	246	246	246	246	246	246
Earnings Per Share (US\$)	0.03	0.25	0.22	0.58	0.43	0.24	0.20	0.28	1.15	0.39	1.11
<b>Dividend</b> (US\$/share)											
Present Value (US\$m)		18,065	18,496		14,560	14,560	14,560	14,560		14,560	
Debt (US\$m)		4,345	4,720		4,720	4,720	4,720	4,720		4,720	
<b>Net Present Value</b> (US\$m)		13,720	13,776		9,840	9,840	9,840	9,840		9,840	
NPV (US\$/share)		56	56		40	40	40	40		40	40

Whiting Petroleum Corporation											
Next Twelve Months Operating and Financial Estimates											
	Year	Q1	Q4	Year	Q1E	Q2E	Q3E	Q4E	Year	Q1E	Next Twelve Months
	2016	3/31/17	12/31/17	2017	3/31/18	6/30/18	9/30/18	12/31/18	2018	3/31/19	3/31/19
<b>Volume</b> (barrels oil equivalent)											
Daily (mboed)	130	117	128	118	128	128	128	128	128	128	128
Period (mboe)	47.5	10.8	11.8	43.5	11.5	11.8	11.8	11.8	46.8	11.5	46.9
Price (US\$/boe)	27.05	35.16	40.27	34.35	46.27	45.81	45.19	44.18	45.36	43.36	44.64
Expense (US\$/boe)	13.72	14.17	14.35	14.15	15.57	15.53	15.48	15.49	15.52	15.42	15.48
<b>Downstream VA</b> (US\$/boe)											
<b>Ebitda - Total</b>											
Unit (US\$/boe)	13.33	20.99	25.92	20.20	30.70	30.27	29.71	28.70	29.84	27.94	29.16
Period (US\$m)	633	227	305	878	354	356	350	338	1,398	322	1,366
<b>Deprec, Deplet, Amort, Oth</b>	527	200	282	776	289	298	283	287	1,157	281	1,149
<b>Ebit</b> (US\$m)	106	27	23	102	64	59	67	51	241	41	217
Interest	316	48	47	191	47	47	47	47	188	47	188
<b>Ebt</b> (US\$m)	(210)	(21)	(24)	(89)	17	12	20	4	53	(6)	29
Income Tax	(74)	(7)	(8)	(31)	4	2	4	1	11	(1)	6
<b>Net Income</b> (US\$m)											
Total	(137)	(14)	(15)	(58)	14	9	16	3	42	(5)	23
<b>Shares</b> (millions)	59	91	91	91	91	91	91	91	91	91	91
Earnings Per Share (US\$)	(2.30)	(0.15)	(0.17)	(0.64)	0.15	0.10	0.17	0.04	0.46	(0.05)	0.25
<b>Dividend</b> (US\$/share)											
Present Value (US\$m)		10,051	9,919		12,467	12,467	12,467	12,467		12,467	
Debt (US\$m)		3,517	3,367		3,367	3,367	3,367	3,367		3,367	
<b>Net Present Value</b> (US\$m)		6,534	6,552		9,100	9,100	9,100	9,100		9,100	
NPV (US\$/share)		72	72		100	100	100	100		100	100



# Industry Idea

Analysis of Oil and Gas Stocks

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		Price (US\$/sh)	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)	
	Symbol/Rating	20-Mar 2018									
<b>Integrated</b>											
	Chevron Corporation	CVX	114.50	218,000	283,000	1.30	7.2	8.9	63	3.8	0.81
	Exxon Mobil Corporation	XOM	73.99	316,000	408,000	1.29	7.6	9.7	49	4.2	0.79
	Suncor Energy	SU	32.96	55,000	73,000	1.33	6.1	8.5	82	3.3	0.72
	Royal Dutch Shell	RDS-B	63.47	265,000	383,000	1.45	6.3	8.8	48	5.9	0.72
	<i>Total or Median</i>			<i>854,000</i>	<i>1,147,000</i>	<i>1.32</i>	<i>6.7</i>	<i>8.9</i>	<i>56</i>	<i>4.0</i>	<i>0.75</i>
<b>Large Independent</b>											
	Occidental Petroleum Corp.	OXY	63.91	49,000	62,600	1.28	7.4	8.4	77	4.8	0.88
	Pioneer Natural Resources	PXD	169.86	28,900	31,200	1.08	8.2	9.5	93	0.0	0.86
	EOG Resources, Inc.	EOG	101.33	58,700	65,700	1.12	7.8	9.8	91	0.7	0.80
	ConocoPhillips	COP	54.70	66,000	89,000	1.35	6.6	8.9	76	2.1	0.75
	<i>Total or Median</i>			<i>202,600</i>	<i>248,500</i>	<i>1.20</i>	<i>7.6</i>	<i>9.2</i>	<i>84</i>	<i>1.4</i>	<i>0.83</i>
<b>Mid-Size Independent</b>											
	Hess Corporation	HES	48.39	15,200	23,300	1.53	11.1	12.1	88	2.1	0.92
	Continental Resources	CLR	53.88	20,200	26,600	1.32	7.7	9.4	82	-	0.82
	Cimarex Energy Company	XEC	91.62	8,700	10,300	1.18	6.1	8.8	78	0.5	0.69
	Devon Energy Corporation	DVN	31.55	16,700	24,600	1.48	6.5	10.4	72	1.0	0.62
	Marathon Oil Corporation	MRO	15.26	12,970	20,000	1.55	5.5	9.0	88	1.3	0.62
	<i>Total or Median</i>			<i>73,800</i>	<i>104,800</i>	<i>1.48</i>	<i>6.5</i>	<i>9.4</i>	<i>82</i>	<i>1.0</i>	<i>0.69</i>
<b>Small Independent</b>											
	California Resources	CRC	14.78	600	6,800	10.8	6.2	9.6	92	-	0.65
	Range Resources	RRC	14.31	3,500	8,200	2.34	6.0	10.7	46	0.6	0.57
	Whiting Petroleum Corporation	WLL	30.66	2,800	6,200	2.21	4.5	9.1	97	-	0.49
	Birchcliff Energy Ltd.	BIREF	2.72	700	1,300	1.79	5.0	11.4	46	2.8	0.44
	<i>Total or Median</i>			<i>7,600</i>	<i>22,500</i>	<i>2.27</i>	<i>5.5</i>	<i>10.1</i>	<i>69</i>	<i>0.3</i>	<i>0.53</i>
<b>Income</b>											
	San Juan Basin Royalty Trust	SJT	8.78	410	410	1.00	14.3	13.0	-	6.9	1.10
	Permian Basin RT	PBT	9.50	440	440	1.00	12.0	12.6	80	8.1	0.95
	Sabine Royalty Trust	SBR	42.95	630	630	1.00	14.6	17.0	67	6.8	0.86
	Dorchester Minerals, L.P.	DMLP	16.55	530	530	1.00	8.7	12.6	81	11.1	0.69
	Cross Timbers Royalty Trust	CRT	14.62	90	90	1.00	9.7	16.6	41	8.0	0.59
	<i>Total or Median</i>			<i>2,100</i>	<i>2,100</i>	<i>1.00</i>	<i>12.0</i>	<i>13.0</i>	<i>67</i>	<i>8.0</i>	<i>0.86</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](http://www.mcdep.com)



# Industry Idea

Analysis of Oil and Gas Stocks  
March 21, 2018

	Symbol/Rating	Price	Volume	Upstream NTM			Down- stream	Total Ebitda NTM	Distrib./ Ebitda	Distrib. NTM
		(US\$/sh) 20-Mar 2018		Price	Margin	Ebitda				
<b>Integrated</b>										
Royal Dutch Shell	RDS-B	63.47	1348	43.26	73	31.40	13.65	42,319	26	3.76
Exxon Mobil Corporation	XOM	73.99	1477	45.31	54	24.30	11.91	35,897	25	3.08
Chevron Corporation	CVX	114.50	1033	47.58	64	30.50	7.74	31,505	21	4.32
Suncor Energy	SU	32.96	277	58.05	61	35.13	7.71	9,746	15	1.10
	<i>Total or Median</i>		<i>4135</i>	<i>46.45</i>	<i>62</i>	<i>30.95</i>	<i>9.83</i>	<i>119,468</i>	<i>23</i>	
<b>Large Independent</b>										
ConocoPhillips	COP	54.70	448	45.71	65	29.90	0.00	13,409	10	1.14
EOG Resources, Inc.	EOG	101.33	272	43.40	71	30.90	0.00	8,409	5	0.74
Occidental Petroleum Corp.	OXY	63.91	247	43.73	63	27.70	6.48	6,840	28	3.08
Pioneer Natural Resources	PXD	169.86	125	42.04	73	30.60	0.00	3,819	0	0.08
	<i>Total or Median</i>		<i>1092</i>	<i>43.56</i>	<i>68</i>	<i>30.25</i>	<i>0.00</i>	<i>32,478</i>	<i>8</i>	
<b>Mid-Size Independent</b>										
Marathon Oil Corporation	MRO	15.26	157	36.04	64	23.00	0.00	3,613	5	0.20
Continental Resources	CLR	53.88	108	40.00	80	31.90	0.00	3,460	-	-
Devon Energy Corporation	DVN	31.55	177	29.56	63	18.60	2.82	3,297	4	0.32
Hess Corporation	HES	48.39	94	42.40	53	22.40	0.00	2,101	15	1.00
Cimarex Energy Company	XEC	91.62	81	31.15	67	20.90	0.00	1,690	3	0.48
	<i>Total or Median</i>		<i>617</i>	<i>36.04</i>	<i>64</i>	<i>22.40</i>	<i>0.00</i>	<i>14,160</i>	<i>4</i>	
<b>Small Independent</b>										
Whiting Petroleum Corporation	WLL	30.66	47	44.64	65	29.20	0.00	1,366	-	-
Range Resources	RRC	14.31	138	18.94	52	9.90	0.00	1,362	1	0.08
California Resources	CRC	14.78	46	50.18	47	23.80	0.00	1,094	-	-
Birchcliff Energy Ltd.	BIREF	2.72	22	17.23	68	11.70	0.00	263	8	0.08
	<i>Total or Median</i>		<i>253</i>	<i>31.79</i>	<i>59</i>	<i>17.75</i>	<i>0.00</i>	<i>4,085</i>	<i>1</i>	
<b>Income</b>										
Dorchester Minerals, L.P.	DMLP	16.55	2.52	34.70	71	24.47	0.00	62	96	1.83
Sabine Royalty Trust	SBR	42.95	1.56	32.39	85	27.39	0.00	43	100	2.93
Permian Basin RT	PBT	9.50	1.27	43.49	67	29.20	0.00	37	97	0.77
San Juan Basin Royalty Trust	SJT	8.78	3.28	15.75	56	8.75	0.00	29	98	0.60
Cross Timbers Royalty Trust	CRT	14.62	0.45	36.14	55	20.00	0.00	9	78	1.17
	<i>Total or Median</i>		<i>9</i>	<i>34.70</i>	<i>67</i>	<i>24.47</i>	<i>0.00</i>	<i>179</i>	<i>97</i>	
For historical research see <a href="http://www.mcdep.com">www.mcdep.com</a>										



# Industry Idea

Analysis of Oil and Gas Stocks  
March 21, 2018

Table 3											
McDep Energy Stocks											
Net Present Value Per Share											
		Price (US\$/sh)	Shares (mm)	Debt (\$mm)	P/E NTM	Prod NTM	Devel. Resrvs/ Devel.	Undev/ Devel.	Nat Gas/ Ebitda	Top Line/ Ebitda	Net Present Value (US\$/sh)
Symbol/Rating	20-Mar 2018							(%)	(%)	(%)	
<b>Integrated</b>											
Chevron Corporation	CVX	114.50	1,906	65,059	15	7.3	48	21			150.00
Exxon Mobil Corporation	XOM	73.99	4,270	92,054	14	9.3	45	28			100.00
Royal Dutch Shell	RDS-B	63.47	4,177	118,194	11	7.2	34	31			100.00
Suncor Energy	SU	32.96	1,655	18,153	10	9.9	80				50.00
	<i>Median</i>					8.3					
<b>Large Independent</b>											
Pioneer Natural Resources	PXD	169.86	170	2,300	24	5.4	8	7			200.00
EOG Resources, Inc.	EOG	101.33	579	7,071	20	4.0	43	9			130.00
ConocoPhillips	COP	54.70	1,198	23,215	15	9.1	25	24			80.00
Occidental Petroleum Corp.	OXY	63.91	766	13,600	17	7.8	35	5			75.00
	<i>Median</i>					6.6					
<b>Mid-Size Independent</b>											
Cimarex Energy Company	XEC	91.62	95	1,552	10	5.1	35	22			140.00
Continental Resources	CLR	53.88	374	6,480	23	4.8	146	18			70.00
Devon Energy Corporation	DVN	31.55	528	7,944	13	8.5	24	17			60.00
Hess Corporation	HES	48.39	314	8,078		8.5	39	12			55.00
Marathon Oil Corporation	MRO	15.26	850	7,073	20	5.4	65	12			30.00
	<i>Median</i>					5.4					
<b>Small Independent</b>											
Whiting Petroleum Corporation	WLL	30.66	91	3,367	###	7.2	84	3			100.00
California Resources	CRC	14.78	43	6,200		9.6	41	8			100.00
Range Resources	RRC	14.31	246	4,720	13	10.1	83	54			40.00
Birchcliff Energy Ltd.	BIREF	2.72	268	575	17	7.2	228	54			9.00
	<i>Median</i>					8.4					
<b>Income</b>											
Sabine Royalty Trust	SBR	42.95	15	-	15	10.5	4	33	100		50.00
Cross Timbers Royalty Trust	CRT	14.62	6	-	12	8.4	-	59	78		25.00
Dorchester Minerals, L.P.	DMLP	16.55	32	-	11	6.4	-	19	83		24.00
Permian Basin RT	PBT	9.50	47	-	12	8.8	14	18	38		10.00
San Juan Basin Royalty Trust	SJT	8.78	47	-	15	9.5	-	101	-		8.00
	<i>Median</i>					8.8					
P/E = Stock Price to Earnings. For historical research see <a href="http://www.mcdep.com">www.mcdep.com</a> .											



# Industry Idea

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Table 4										
McDep Energy Stocks										
Total Return Year-to-Date 2018										
Ranked by Unlevered Total Return										
		Price	Price			Equity	Unlevered			
		(\$/sh)	(\$/sh)	Price	Cash	Total	Debt	Return	McDep	
	Symbol/Rai	20-Mar	29-Dec	Change	Distrib.	Return	(\$/sh)	(%)	Ratio	
		2018	2017	(%)	(%)	(%)				
<b>Integrated</b>										
	Royal Dutch Shell	RDS-B	63.47	68.29	(7)	1	(6)	28	(4)	0.72
	Chevron Corporation	CVX	114.50	125.19	(9)	1	(8)	34	(6)	0.81
	Suncor Energy	SU	32.96	36.72	(10)	-	(10)	11	(8)	0.72
	Exxon Mobil Corporation	XOM	73.99	83.64	(12)	1	(11)	22	(8)	0.79
	<i>Median</i>				(9)		(9)		(7)	0.75
<b>Large Independent</b>										
	ConocoPhillips	COP	54.70	54.89	(0)	1	0	19	0	0.75
	Pioneer Natural Resources	PXD	169.86	172.85	(2)	-	(2)	14	(2)	0.86
	EOG Resources, Inc.	EOG	101.33	107.91	(6)	0	(6)	12	(5)	0.80
	Occidental Petroleum Corp.	OXY	63.91	73.66	(13)	-	(13)	18	(11)	0.88
	<i>Median</i>				(4)		(4)		(3)	0.83
<b>Mid-Size Independent</b>										
	Continental Resources	CLR	53.88	52.97	2	-	2	17	1	0.82
	Hess Corporation	HES	48.39	47.47	2	-	2	26	1	0.92
	Marathon Oil Corporation	MRO	15.26	16.93	(10)	0	(10)	8	(6)	0.62
	Devon Energy Corporation	DVN	31.55	41.40	(24)	-	(24)	15	(17)	0.62
	Cimarex Energy Company	XEC	91.62	122.01	(25)	0	(25)	16	(22)	0.69
	<i>Median</i>				(10)		(10)		(6)	0.69
<b>Small Independent</b>										
	Whiting Petroleum Corporation	WLL	30.66	26.48	16	-	16	37	7	0.49
	California Resources	CRC	14.78	19.44	(24)	-	(24)	145	(3)	0.65
	Range Resources	RRC	14.31	17.06	(16)	-	(16)	19	(8)	0.57
	Birchcliff Energy Ltd.	BIREF	2.72	3.50	(22)	-	(22)	2	(14)	0.44
	<i>Median</i>				(19)		(19)		(5)	0.53
<b>Income</b>										
	Dorchester Minerals, L.P.	DMLP	16.55	15.20	9	3	11	-	11	0.69
	Permian Basin RT	PBT	9.50	8.87	7	1	8	-	8	0.95
	San Juan Basin Royalty Trust	SJT	8.78	8.24	7	2	8	-	8	1.10
	Cross Timbers Royalty Trust	CRT	14.62	14.69	(0)	1	1	-	1	0.59
	Sabine Royalty Trust	SBR	42.95	44.60	(4)	1	(3)	-	(3)	0.86
	<i>Median</i>				7		8		8	0.86
	<i>Grand Median</i>				(7)		(7)		(3)	0.73
	<b>Natural Gas (\$/mmbtu)</b>		2.68	2.95	(9)					
	<b>Oil - West Texas Intermediate (\$/bbl)</b>		63.40	60.09	6					
	Total Stock Market - U.S.	VTI	140.05	137.25	2					
	Developed Markets - ex US	VEA	44.56	44.86	(1)					
	Emerging Markets	VWO	47.81	45.91	4					
Source: McDep LLC, Yahoo, CME Group, Bloomberg					For historical research see www.mcdep.com					





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