



# Income and Small Cap Weekly

Analysis of Oil & Gas Stocks

April 29, 2011

## Birchcliff Energy Ltd. (BIR.TO) Independent Engineer Confirms Natural Gas Upside

<i>Symbol</i>	BREF	<i>Ebitda Next Twelve Months ending 3/31/12 (US\$mm)</i>	182
<i>Rating</i>	Buy	<i>North American Natural Gas/Ebitda (%)</i>	48
<i>Price (US\$/sh)</i>	13.52	<i>Natural Gas and Oil Production/Ebitda (%)</i>	100
<i>Pricing Date</i>	4/28/11	<i>Adjusted Reserves/Production NTM</i>	20.2
<i>Shares (mm)</i>	126	<i>EV/Ebitda</i>	11.4
<i>Market Capitalization (US\$mm)</i>	1,700	<i>PV/Ebitda</i>	13.1
<i>Debt (US\$mm)</i>	370	<i>Probable Reserves (%)</i>	43
<i>Enterprise Value (EV) (US\$mm)</i>	2,080	<i>Natural Gas and Oil Ebitda (US\$/mcfe)</i>	20.96
<i>Present Value (PV) (US\$mm)</i>	2,390	<i>Present Value Proven and Probable Reserves(US\$/boe)</i>	14.84
<i>Net Present Value (US\$/share)</i>	16	<i>Oil and Gas Ebitda Margin (%)</i>	64
<i>Debt/Present Value</i>	0.16	<i>Earnings Next Twelve Months (US\$/sh)</i>	0.29
<i>McDep Ratio - EV/PV</i>	0.87	<i>Price/Earnings Next Twelve Months</i>	47
<i>Dividend Yield (%/year)</i>	0.0	<i>Indicated Annual Dividend (US\$/sh)</i>	0.00
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\$100 a barrel and natural gas, \$8 a million btu.			
For historical analysis of Birchcliff see <a href="http://www.mcdep.com/5bir.htm">www.mcdep.com/5bir.htm</a>			

### Summary and Recommendation

Canadian small cap producer **Birchcliff Energy Ltd. (BIR.TO)** released on April 26 a third party estimate of reserves and resources that ratified the company's high growth strategy for developing its Montney/Doig lands in northwest Alberta. The Qualified Reserves Evaluator (QRE) AJM Petroleum Consultants (AJM) prepared a "McKelvey" Chart to present the results by a useful breakdown with economic meaning (see chart on page 2). (Vincent McKelvey headed the U.S. Geological Survey about 40 years ago.) The analysis builds from the proven and probable reserves of 1.0 trillion cubic feet equivalent (tcf) already reported as commercial. Those are the basis for our estimate of Net Present Value (NPV) of US\$16 a share, which also includes value for natural gas and oil outside the Montney/Doig (see Birchcliff tables on pages 3-4 and weekly industry rankings on pages 5-8). Another 2.5 tcf are practically the equivalent of commercial except that it may be more than several years before they can be developed at the company's current rate of expansion. Those "contingent" resources can be regarded as support for extending current growth for a long time or as an opportunity for a larger company to enhance its growth by acquiring Birchcliff and accelerating the drilling. Another 14.5 tcf of prospective recoverable resource has been quite firmly identified by geological analysis including data from wells drilled through the Montney and Doig layers. But, no well has been drilled and tested yet in the Montney formation within 4 miles of land overlying prospective resources. Finally, some of the 19 tcf considered unrecoverable may ultimately yield more natural gas as well. The AJM analysis can be useful to track Birchcliff's progress as it continually converts proven reserves to production, probable to proven, contingent to probable and prospective to contingent on the way to realizing the unusual upside in Birchcliff stock.

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Summary of Birchcliff Reserves and Resources on Birchcliff Lands <sup>(1)</sup>				
Resource Class		Bcfe		
		Low Estimate Case	Best Estimate Case	High Estimate Case
	Cumulative Production <sup>(2)</sup>	33.9	33.9	33.9
	Remaining Reserves <sup>(2)</sup>	521.7 <sup>(6)</sup>	951.6 <sup>(5)</sup>	N/A
	Surface Loss/Shrinkage	26.5	46.9	N/A
	<b>Total Commercial</b>	<b>582.0</b>	<b>1,032.5</b>	<b>N/A</b>
	Contingent Resources	2,164.1	2,521.2	3,520.6 <sup>(4)</sup>
	Unrecoverable <sup>(3)</sup>	3,498.0	3,419.7	3,435.4
	<b>Total Sub-Commercial</b>	<b>5,662.1</b>	<b>5,940.9</b>	<b>6,956.0</b>
	<b>Total Discovered PIIP</b>	<b>6,244.2</b>	<b>6,973.3</b>	<b>7,988.4</b>
	Prospective Resources	11,128.0	14,529.2	19,479.8
	Unrecoverable <sup>(3)</sup>	15,037.0	15,623.7	15,599.7
	<b>Total Undiscovered PIIP</b>	<b>26,165.0</b>	<b>30,152.8</b>	<b>35,079.5</b>
	<b>Total Petroleum Initially In Place (PIIP)</b>	<b>32,409.2</b>	<b>37,126.2</b>	<b>43,068.0</b>

Notes:

- (1) All volumes at December 31, 2010. All Reserves and Resources are Gross volumes which are equal to Birchcliff's working interest share before deduction of royalties and without including any royalties held by Birchcliff.
- (2) Sales gas and related natural gas liquids.
- (3) Unrecoverable includes surface loss/shrinkage on volumes of Contingent Resources and Prospective Resources. The unrecoverable portion of Undiscovered PIIP is those quantities determined not to be recoverable by future development projects. A portion of these resources may become recoverable in the future as commercial circumstances change or technological developments occur, but the remaining portion may never be recovered due to physical and/or chemical constraints of the reservoir rock and the fluid within it.
- (4) This volume combines possible reserves and Contingent Resources. Possible reserves were not estimated in the AJM Reserve Report and accordingly, the high estimate of Contingent Resources have been reduced to reflect only the separate estimate of proved plus probable reserves from the AJM Reserve Report but have not been reduced to reflect an estimate of possible reserves. The possible reserves combined within the high estimate of Contingent Resources are not subject to the contingencies applicable to Contingent Resources.
- (5) The best estimate reflects the estimate of proved plus probable reserves contained in the AJM Reserve Report.
- (6) The low estimate reflects the estimate of proved reserves contained in the AJM Reserve Report.



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<b>Birchcliff Energy Ltd.</b>				
<b>Natural Gas and Oil Reserves</b>				
	<i>Natural Gas</i>	<i>Oil</i>	<i>Total</i>	
	<i>(bcf)</i>	<i>(mmb)</i>	<i>(bcf)</i>	<i>(mmb)</i>
<i>Reserves (bcf or mmb)</i>				
Proven and Probable (P1+P2)	958	42	1208	201
Proven (P1)	521	27	685	114
Probable (P2)	437	14	523	87
<i>Production, Next Twelve Months</i>				
	32	1.6	42	7
<i>Reserve Life Index (years)</i>				
R/P (P1+P2)	29.9	25.8	28.9	28.9
R/P (P1)	16.3	16.9	16.4	16.4
R/P (P2)	13.6	8.9	12.5	12.5
R/P (P1+.3P2)	20.3	19.6	20.2	20.2

<b>Birchcliff Energy Ltd.</b>					
<b>Functional Cash Flow and Present Value</b>					
	<i>NTM</i>	<i>Adjusted</i>	<i>PV/</i>	<i>Present</i>	
	<i>Ebitda</i>	<i>R/P</i>	<i>Ebitda</i>	<i>Value</i>	
North American Natural Gas	88	20.3	15.8	1,390	58%
Oil	94	19.6	10.6	1,000	42%
	182	20.2	13.1	2,390	100%
Debt					370
Net Present Value (US\$mm)					2,020
Shares					126
Net Present Value - Standard Estimate (US\$/sh)					16
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					14



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<b>Birchcliff Energy Ltd.</b>									
<b>Next Twelve Months Operating and Financial Estimates</b>									
<b>(Canadian Dollars)</b>									
									<i>Next</i>
	<i>Q1</i>	<i>Q4</i>	<i>Q1E</i>	<i>Q2E</i>	<i>Q3E</i>	<i>Q4E</i>	<i>Year</i>	<i>Q1E</i>	<i>Months</i>
	<i>3/31/10</i>	<i>12/31/10</i>	<i>3/31/11</i>	<i>6/30/11</i>	<i>9/30/11</i>	<i>12/31/11</i>	<i>2011E</i>	<i>3/31/12</i>	<i>3/31/12</i>
<b>Volume (before royalty)</b>									
Natural Gas (mmcf)	43	74	80	80	90	90	<b>85</b>	90	<b>88</b>
Oil (mbd)	3.3	4.0	4.2	4.2	4.5	4.5	<b>4.4</b>	4.5	<b>4.4</b>
Total (mmboe)	0.94	1.51	1.58	1.60	1.79	1.79	<b>6.8</b>	1.77	<b>7.0</b>
Total (mboed)	10.4	16.4	17.5	17.5	19.5	19.5	<b>18.5</b>	19.5	<b>19.0</b>
<b>Price</b>									
Henry Hub (US\$/mmbtu)	5.32	3.80	4.11	4.42	4.59	4.83	<b>4.49</b>	4.55	<b>4.60</b>
Currency (US\$/C\$)	0.96	0.99	1.05	1.05	1.05	1.05	<b>1.05</b>	1.05	<b>1.05</b>
Henry Hub (C\$/mmbtu)	5.53	3.85	3.93	4.22	4.38	4.61	<b>4.29</b>	4.35	<b>4.39</b>
Differential (C\$/mmbtu)	0.19	(0.09)	(0.10)	(0.10)	(0.11)	(0.11)	<b>(0.12)</b>	(0.11)	<b>(0.11)</b>
Company (C\$/mcf)	5.34	3.94	4.02	4.33	4.49	4.73	<b>4.41</b>	4.45	<b>4.50</b>
WTI Cushing (US\$/bbl)	78.67	85.10	93.67	103.94	105.25	105.79	<b>91.92</b>	104.82	<b>104.95</b>
WTI Cushing (C\$/bbl)	81.82	86.13	89.53	99.34	100.59	101.11	<b>87.86</b>	100.18	<b>100.30</b>
Differential (C\$/bbl)	2.48	5.03	5.23	4.70	4.76	4.78	<b>(5.07)</b>	4.74	<b>4.72</b>
Company (C\$/bbl)	79.34	81.10	84.29	94.64	95.83	96.32	<b>92.93</b>	95.44	<b>95.58</b>
Total (\$/bbl)	47.12	37.83	38.55	42.41	42.84	44.05	<b>42.06</b>	42.58	<b>42.98</b>
<b>Revenue (\$mm)</b>									
Natural Gas	20	27	29	31	37	39	<b>137</b>	36	<b>144</b>
Oil	24	30	32	36	40	40	<b>148</b>	39	<b>155</b>
Royalties	(5)	(5)	(5)	(6)	(7)	(7)	<b>(26)</b>	(7)	<b>(27)</b>
Total	39	52	55	62	70	72	<b>259</b>	69	<b>272</b>
<b>Expense</b>	13	19	20	22	25	26	<b>93</b>	25	<b>98</b>
<b>Ebitda (\$mm)</b>	26	33	35	39	45	46	<b>166</b>	44	<b>174</b>
Deprec., Deplet., & Amort.	16	22	22	22	22	22	<b>86</b>	22	<b>86</b>
Other non-cash	3	4	4	4	4	4	<b>17</b>	4	<b>17</b>
Interest	3	4	4	4	4	4	<b>17</b>	4	<b>17</b>
<b>Ebt</b>	5	3	5	9	15	16	<b>46</b>	14	<b>54</b>
Income tax	2	2	2	3	5	6	<b>16</b>	5	<b>19</b>
<b>Net Income (\$mm)</b>	3	1	4	6	10	10	<b>30</b>	9	<b>35</b>
Per share (\$)	0.02	0.01	0.03	0.05	0.08	0.08	<b>0.23</b>	0.07	<b>0.28</b>
<b>Shares (millions)</b>	127	126	126	126	126	126	<b>126</b>	126	<b>126</b>
Ebitda margin (after royalty)	67%	64%	64%	64%	64%	64%	<b>64%</b>	64%	<b>64%</b>
Tax rate	44%	60%	35%	35%	35%	35%	<b>35%</b>	35%	<b>35%</b>



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Table ISC-1											
McDep Income and Small Cap Energy Portfolio											
Debt, Segments, Cash Flow, Income and McDep Ratio											
			Price								
Symbol/Rating		(US\$/sh)	EV/	Enterprise	PV(%)		EV/	Dist.	Dist.		
B = Buy	28-Apr	Market	Value	Nat	Oil	Ebitda	NTM	Yield	McDep		
CB (see below)	2011	Cap	(\$mm)	Gas		NTM	(\$/un)	(%)	Ratio		
<b>Small Cap Independent Producers</b>											
Petrohawk Energy Corporation	HK	B	26.55	1.42	11,420	87	13	11.5	-	-	1.07
Denbury Resources Inc.	DNR		21.78	1.39	12,170	12	88	8.3	-	-	0.99
Berry Petroleum Company	BRY		51.40	1.48	4,010	24	76	8.7	0.30	0.6	0.95
Range Resources	RRC	B	54.92	1.20	10,440	76	24	14.9	0.16	0.3	0.93
Cimarex Energy Company	XEC	B	109.80	1.07	10,070	45	55	7.2	0.30	0.3	0.92
Peyto Exploration and Development	PEYUF		21.05	1.16	3,070	76	24	12.7	0.76	3.6	0.89
Birchcliff Energy Ltd.	BIREF	B	13.52	1.22	2,070	58	42	11.4	-	-	0.87
Ultra Petroleum	UPL		49.38	1.19	9,080	92	8	11.4	-	-	0.85
Whiting Petroleum Corporation	WLL	B	69.00	1.14	9,390	11	89	6.7	-	-	0.79
<i>Total or Median</i>					71,700			11.4		-	0.92
<b>Top Line Cash Payers</b>											
Sabine Royalty Trust	SBR		69.09	1.00	1,010	38	62		4.64	6.7	1.17
Freehold Royalties Ltd.	FRHLF		23.60	1.06	1,470	20	80		1.76	7.5	1.07
Cross Timbers Royalty Trust	CRT		45.50	1.00	270	75	25		3.03	6.7	1.01
Permian Basin RT	PBT		22.05	1.00	1,030	31	69		1.79	8.1	1.00
Dorchester Minerals, L.P.	DMLP	B	28.65	1.00	880	61	39		1.85	6.5	0.96
<i>Total or Median</i>					4,700					6.7	1.01
<b>Bottom Line Cash Payers</b>											
Linn Energy, LLC	LINE		40.17	1.41	8,410	36	64	15.7	2.64	6.6	1.27
Vanguard Natural Resources, LLC	VNR		32.95	1.58	1,690	28	72	12.9	2.24	6.8	1.13
Legacy Reserves L.P.	LGCY		32.56	1.32	1,850	15	85	11.3	2.10	6.4	1.12
Hugoton Royalty Trust	HGT	B	24.01	1.00	960	89	11	15.2	1.36	5.7	1.09
Encore Energy Partners, L.P.	ENP		24.76	1.22	1,360	18	82	10.1	1.96	7.9	1.06
San Juan Basin Royalty Trust	SJT		25.15	1.00	1,170	100	-	14.2	1.50	6.0	1.01
Pengrowth Energy Corporation	PGH		14.07	1.34	5,600	28	72	8.0	0.86	6.1	1.00
Mesa Royalty Trust	MTR		49.22	1.00	92	75	25	11.6	3.56	7.2	0.93
Enerplus Corporation	ERF	B	31.80	1.22	6,900	34	66	7.7	2.22	7.0	0.88
<i>Total or Median</i>					28,000			11.6		6.6	1.06
<b>Composite</b>											
<i>Enterprise Value Weighting</i>					104,400	47	53				0.96
<i>Equal Weighting</i>						49	51				1.00
<i>Equal Weighted Buys</i>						70	30				0.98



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Table ISC-2

## McDep Income and Small Cap Energy Portfolio Net Present Value and McDep Ratio

			Price (\$/sh)	Shares	Market Cap (\$mm)	Net Present Value (\$/un)	Debt/ Present Value	McDep Ratio
	Symbol/ Rating		28-Apr 2011	(mm)				
<b>Small Cap Independent Producers</b>								
Petrohawk Energy Corporation	HK	B	26.55	302.0	8,020	24.00	0.32	1.07
Denbury Resources Inc.	DNR		21.78	402.0	8,760	22.00	0.28	0.99
Berry Petroleum Company	BRY		51.40	52.8	2,710	55.00	0.31	0.95
Range Resources	RRC	B	54.92	158.0	8,680	60.00	0.16	0.93
Cimarex Energy Company	XEC	B	109.80	85.8	9,420	120.00	0.06	0.92
Peyto Exploration and Development Cor	PEYUF		21.05	125.7	2,650	24.00	0.12	0.89
Birchcliff Energy Ltd.	BIREF	B	13.52	126.0	1,700	16.00	0.16	0.87
Whiting Petroleum Corporation	WLL	B	69.00	119.0	8,210	90.00	0.10	0.79
Ultra Petroleum	UPL		49.38	154.0	7,600	60.00	0.14	0.85
	<i>Total or Median</i>				57,750		0.16	0.92
<b>Top Line Cash Payers</b>								
Sabine Royalty Trust	SBR		69.09	14.6	1,010	59.00	-	1.17
Freehold Royalties Ltd.	FRHLF		23.60	58.4	1,380	22.00	0.06	1.07
Permian Basin RT	PBT		22.05	46.6	1,030	22.00	-	1.00
Cross Timbers Royalty Trust	CRT		45.50	6.0	270	45.00	-	1.01
Dorchester Minerals, L.P.	DMLP	B	28.65	30.7	880	30.00	-	0.96
	<i>Total or Median</i>				4,570			1.01
<b>Bottom Line Cash Payers</b>								
Linn Energy, LLC	LINE		40.17	148.3	5,960	28.00	0.37	1.27
Legacy Reserves L.P.	LGCY		32.56	43.0	1,400	28.00	0.27	1.12
Vanguard Natural Resources, LLC	VNR		32.95	32.4	1,070	27.00	0.41	1.13
Hugoton RoyaltyTrust	HGT	B	24.01	40.0	960	22.00	-	1.09
Encore Energy Partners, L.P.	ENP		24.76	45.0	1,110	23.00	0.19	1.06
San Juan Basin Royalty Trust	SJT		25.15	46.6	1,170	25.00	-	1.01
Pengrowth Energy Corporation	PGH		14.07	299.0	4,210	14.00	0.25	1.00
Mesa RoyaltyTrust	MTR		49.22	1.9	92	53.00	-	0.93
Enerplus Corporation	ERF	B	31.80	178.0	5,660	37.00	0.16	0.88
	<i>Total or Median</i>				21,630			1.06

B=Buy; CB=Contrarian Buy, Stock Price apparently in downtrend compared to 200-day average.

McDep Ratio = Market cap and Debt to present value of oil and gas and other businesses

Present Value presumes long-term prices of \$100 a barrel for oil and \$8 a million btu for natural gas.



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Table ISC-3									
McDep Income and Small Cap Energy Portfolio									
Value Multiples - Rank by EV/Ebitda									
			Price (\$/sh)	Revenue	Dist/ Equity	Adjstd Resrvs/ Prod	PV/ Ebitda	EV/ Ebitda	
	Symbol/ Rating		28-Apr 2011	Royalty (%)	Ebitda	NTM	NTM	NTM	
<b>Small Cap Independent Producers</b>									
Range Resources	RRC	B	54.92		-	17.4	16.0	14.9	
Peyto Exploration and Development Corp	PEYUF		21.05		0.45	19.7	14.2	12.7	
Petrohawk Energy Corporation	HK	B	26.55		-	8.2	10.8	11.5	
Ultra Petroleum	UPL		49.38		-	27.1	13.5	11.4	
Birchcliff Energy Ltd.	BIREF	B	13.52		-	20.2	13.1	11.4	
Berry Petroleum Company	BRY		51.40		-	11.9	9.1	8.7	
Denbury Resources Inc.	DNR		21.78		-	13.1	8.3	8.3	
Cimarex Energy Company	XEC	B	109.80		-	7.3	7.8	7.2	
Whiting Petroleum Corporation	WLL	B	69.00		-	9.6	8.4	6.7	
<i>Median</i>							<i>13.1</i>	<i>10.8</i>	<i>11.4</i>
<b>Top Line Cash Payers</b>									
Sabine Royalty Trust	SBR		69.09	100	1.00	7.7	12.7	14.9	
Cross Timbers Royalty Trust	CRT		45.50	80	0.97	13.7	14.4	14.6	
Dorchester Minerals, L.P.	DMLP	B	28.65	77	0.87	7.6	14.0	13.4	
Permian Basin RT	PBT		22.05	32	0.96	13.2	11.8	11.8	
Freehold Royalties Ltd.	FRHLF		23.60	71	0.80	8.1	9.9	10.6	
<i>Median</i>							<i>8.1</i>	<i>12.7</i>	<i>13.4</i>
<b>Bottom Line Cash Payers</b>									
Linn Energy, LLC	LINE		40.17		1.16	19.0	12.3	15.7	
Hugoton RoyaltyTrust	HGT	B	24.01		0.86	13.3	13.9	15.2	
San Juan Basin Royalty Trust	SJT		25.15		0.85	9.1	14.1	14.2	
Vanguard Natural Resources, LLC	VNR		32.95		0.95	13.1	11.4	12.9	
Mesa RoyaltyTrust	MTR		49.22		0.84	8.8	12.4	11.6	
Legacy Reserves L.P.	LGCY		32.56		0.76	13.2	10.1	11.3	
Encore Energy Partners, L.P.	ENP		24.76		0.81	13.0	9.5	10.1	
Pengrowth Energy Corporation	PGH		14.07		0.49	9.0	8.0	8.0	
Enerplus Corporation	ERF	B	31.80		0.52	8.4	8.7	7.7	
<i>Median</i>							<i>13.0</i>	<i>11.4</i>	<i>11.6</i>
B=Buy; CB=Contrarian Buy, Stock Price apparently in downtrend compared to 200-day average.									
EV = Enterprise Value = Market Cap and Debt; Ebitda = Earnings before interest, tax, depreciation									
and amortization; NTM = Next Twelve Months Ended March 31, 2012; P/E = Stock Price to									
Earnings; PV = Present Value of oil and gas and other businesses									
Top Line Cash Payers defined as those having Revenue Royalty (see fifth column from right).									



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Table ISC-4								
Oil and Gas Income and Small Cap Stocks								
Rank by Enterprise Value to 200 Day Average								
			Price (\$/sh)		Enterprise Value/			
	Symbol/ Rating		28-Apr 2011	52Wk High	52Wk Low	50 Day Avg.	200 Day Avg.	McDep Ratio
<b>Small Cap Independent Producers</b>								
	BIRCF	B	13.52	0.99	1.55	1.09	1.25	0.87
	Petrohawk Energy Corporation	B	26.55	0.98	1.50	1.11	1.25	1.07
	Cimarex Energy Company	B	109.80	0.94	1.77	0.99	1.23	0.92
	Range Resources	B	54.92	0.93	1.52	1.03	1.20	0.93
	Whiting Petroleum Corporation	B	69.00	0.92	1.73	1.01	1.20	0.79
	Berry Petroleum Company		51.40	0.98	1.55	1.03	1.19	0.95
	Peyto Exploration and Development C		21.05	0.98	1.70	1.04	1.18	0.89
	Denbury Resources Inc.		21.78	0.88	1.35	0.95	1.10	0.99
	Ultra Petroleum		49.38	0.93	1.26	1.05	1.08	0.85
	<i>Median</i>			<i>0.94</i>	<i>1.55</i>	<i>1.03</i>	<i>1.20</i>	<i>0.92</i>
<b>Top Line Cash Payers</b>								
	FRHLF		23.60	0.97	1.57	1.03	1.20	1.07
	SBR		69.09	0.99	1.62	1.09	1.19	1.17
	CRT		45.50	0.94	1.47	0.98	1.12	1.01
	DMLP	B	28.65	0.95	1.21	1.03	1.06	0.96
	PBT		22.05	0.93	1.54	1.03	1.05	1.00
	<i>Median</i>			<i>0.95</i>	<i>1.54</i>	<i>1.03</i>	<i>1.12</i>	<i>1.01</i>
<b>Bottom Line Cash Payers</b>								
	HGT	B	24.01	0.97	1.42	1.06	1.15	1.09
	ENP		24.76	1.00	2.02	1.06	1.14	1.06
	LGCY		32.56	0.97	1.52	1.03	1.14	1.12
	PGH		14.07	0.97	2.11	1.04	1.12	1.00
	VNR		32.95	0.99	1.44	1.02	1.11	1.13
	ERF	B	31.80	0.96	1.87	1.01	1.10	0.88
	LINE		40.17	1.00	1.95	1.02	1.10	1.27
	MTR		49.22	0.91	1.21	1.03	1.04	0.93
	SJT		25.15	0.88	1.21	0.97	1.02	1.01
	<i>Median</i>			<i>0.97</i>	<i>1.52</i>	<i>1.03</i>	<i>1.11</i>	<i>1.06</i>

CB=Contrarian Buy, Stock Price apparently in downtrend compared to 200-day average.

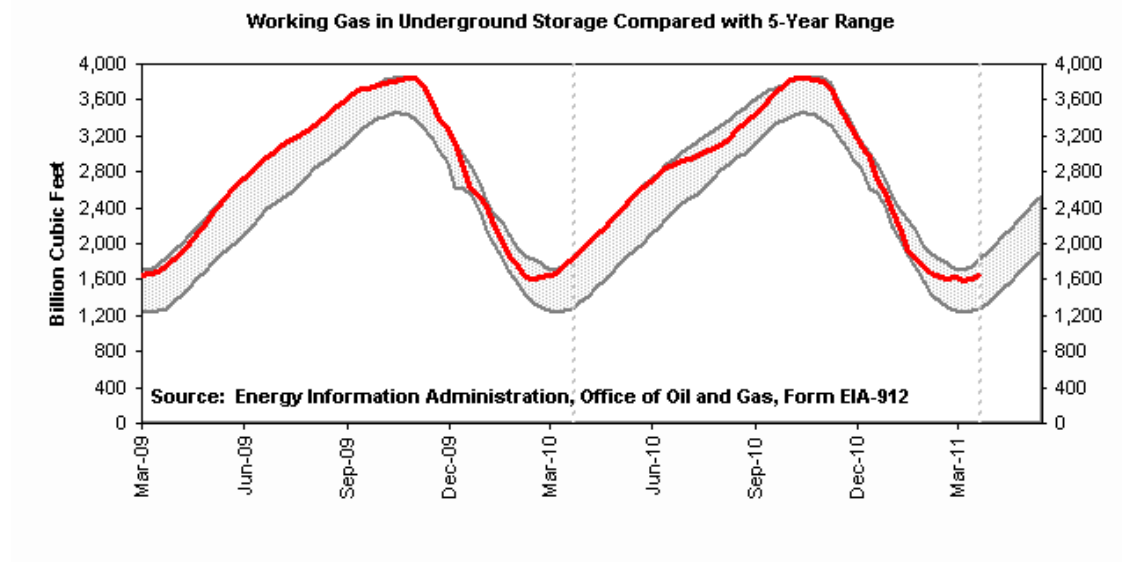




# Income and Small Cap Weekly

Analysis of Oil & Gas Stocks

April 29, 2011



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