



# Income and Small Cap Weekly

Analysis of Oil & Gas Stocks  
June 20, 2011 (for regular date June 17)

## Update Peyto (PEYUF) Growth, Discontinue UPL, PGH

<i>Symbol</i>	PEYUF	<i>Ebitda Next Twelve Months ending 3/31/12 (US\$mm)</i>	316
<i>Rating</i>		<i>North American Natural Gas/Ebitda (%)</i>	72
<i>Price (US\$/un)</i>	21.01	<i>Natural Gas and Oil Production/Ebitda (%)</i>	100
<i>Pricing Date</i>	6/17/11	<i>Adjusted Reserves/Production NTM</i>	15.6
<i>Units (mm)</i>	133	<i>EV/Ebitda</i>	10.1
<i>Market Capitalization (US\$mm)</i>	2,790	<i>PV/Ebitda</i>	11.4
<i>Debt (US\$mm)</i>	410	<i>Probable Reserves (%)</i>	31
<i>Enterprise Value (EV) (US\$mm)</i>	3,200	<i>Natural Gas and Oil Ebitda (US\$/boe)</i>	24.17
<i>Present Value (PV) (US\$mm)</i>	3,590	<i>Present Value Proven and Probable Reserves(US\$/boe)</i>	13.83
<i>Net Present Value (US\$/unit)</i>	24	<i>Oil and Gas Ebitda Margin (%)</i>	82
<i>Debt/Present Value</i>	0.11	<i>Earnings Next Twelve Months (US\$/un)</i>	1.19
<i>McDep Ratio - EV/PV</i>	0.89	<i>Price/Earnings Next Twelve Months</i>	18
<i>Distribution Yield (%/year)</i>	3.5	<i>Indicated Annual Distribution (US\$/un)</i>	0.74
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 unit 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 Peyto Energy Trust see <a href="http://www.mcdep.com/5pey.htm">www.mcdep.com/5pey.htm</a>			

### Summary and Recommendation

Shares of **Peyto Exploration (PEYUF)** offer attractive participation in low cost, natural gas production likely to grow by a third in 2011 after an increase of more than a quarter in 2010. Drilling the most horizontal wells of any producer in the Central Deep Basin of Alberta, Peyto is extending its success in the Cardium formation to three more formations stacked in most of the same area. We visited Peyto's office in Calgary on June 15. While our research interest in Peyto builds, our capacity to keep up with other companies is more limited. For that reason, we are discontinuing McDep Ratio work on **Pengrowth (PGH)** and **Ultra Petroleum (UPL)**. Meanwhile, recent near-term stock price declines have the usual dual message of making some recent purchases look ill-timed and making new purchases look more attractive on our longer-term measures including the McDep Ratio. Peyto stock could be a complement to or substitute for an official buy recommendation.

### Peyto Growth Model for 2011

Peyto's C\$260 million capital program in 2010 added some 15 thousand barrels equivalent daily (mboed) of new production (see red wedge in chart [2011 Outlook](#) on page 3). At the same time, production from wells completed before 2010 declined about 3 mboed. As a result, total production grew about 12 mboed to about 30 mboed at yearend.

If a higher C\$ 310 million capital program in 2011 is as successful as in 2010, it would add perhaps 18 mboed of new production. Decline from wells completed before 2011 would be some 10 mboed. As a result, total production would grow perhaps 8 mboed to about 38 mboed at yearend.



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## **Profitable Growth from Multiple Formations**

An abundant inventory of high-profit drilling locations allows Peyto to grow its production further with aggressive spending or maintain stable volume with more moderate spending. Through a remarkable series of drilling actions, Peyto has taken the success it has had applying new technology to the prominent Cardium formation and seeing the same type of success in three more formations on the same lands, the Notikewin, Falher and Wilrich. To the 15 billion cubic feet (bcf) of gas in place per section in the Cardium formation, the Notikewin can add 18 bcf; the Falher, 10; and the Wilrich, 12. There may be more from other formations for a total of more than 60 bcf per section. Not all formations are productive in every section. Only about 22% of prospective areas by section has been counted in proven and probable reserves.

## **Growth Would Lead to Higher Valuation**

Estimated Net Present Value (NPV) of US\$24 a share appears more than covered by a comparison to peer companies by cash flow multiple depending on reserve life (see table [Functional Cash and Present Value](#) on page 3). As a result, we may have more confidence to raise estimated NPV as volume and cash flow materialize in line with or exceed our projection (see table [Next Twelve Months Operating and Financial Performance](#) on page 4).

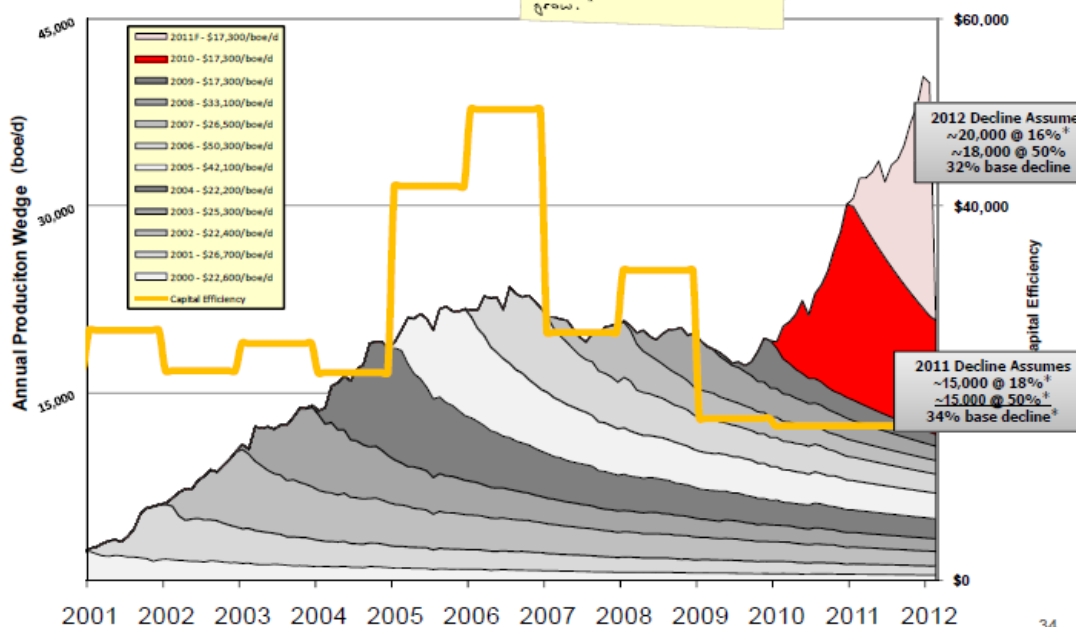
## **Balanced Natural Gas Growth and Income**

Among small cap oil and gas stocks, Peyto is concentrated 76% on natural gas with 24% of value in liquids mixed with the gas stream (see Tables [ISC-1](#) on page 5). Unique among the high growth independent producers, Peyto also offers 3.5% a year income. That may contribute to a McDep Ratio (0.89) higher than for the median growth producer (0.80). Yet, Peyto's McDep Ratio is lower than for the median of income stocks (0.92). Industry risk in Peyto's high growth rate is offset by less than median financial risk at debt to present value of 0.11 (see Table [ISC-2](#) on page 6). Unlevered cash flow multiple (EV/Ebitda) is higher than the median as a result of long reserve life and concentration on natural gas with its higher long-term price appreciation potential compared to oil (see [Table ISC-3](#) on page 7). Though it doesn't affect our fundamental analysis, favorable price performance keeps Peyto stock in an uptrend compared to its 200-day average (see Table [ISC-4](#) on page 8). Finally, in a chart we reproduce weekly, usually without comment, U.S. natural gas inventories are in a more positive position for higher natural gas price than was the case a year ago (see chart [Underground Storage](#) on page 9).

Kurt H. Wulff, CFA

## 2011 Outlook 2010 All Over Again?

"Assuming the same capital efficiency as 2010 on a \$300+ MM capital program, then the base decline is forecast to shrink, making it easier to grow."



<sup>+</sup>Forecast decline rate based on Insite Petroleum Consultants Dec 31, 2010 Reserve Report

5/30/2011

Peyto Exploration and Development Corp.					
Functional Cash Flow and Present Value					
	NTM Ebitda	Adjusted	PV/	Present	
	(US\$mm)	R/P	Ebitda	Value	
				(US\$mm)	
North American Natural Gas	226	15.3	12.1	2,740	76%
Oil	90	17.9	9.4	850	24%
	316	15.6	11.4	3,590	100%
Debt (US\$mm)				410	
Net Present Value (US\$mm)				3,180	
Shares (mm)				133	
Net Present Value - Standard Estimate (US\$/sh)				24	
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)				26	



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<b>Peyto Exploration and Development Corp.</b>									
<b>Next Twelve Months Operating and Financial Estimates</b>									
<b>(Canadian dollars)</b>									
									<i>Next</i>
	<i>Q1</i>	<i>Year</i>	<i>Q1</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>2010</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</b>									
Natural gas (bcf)	9.4	<b>44.6</b>	15.0	15.9	16.9	17.8	<b>65.6</b>	18.4	<b>69.0</b>
Natural Gas (mmcf)	103.9	<b>122</b>	167	175	184	193	<b>180</b>	203	<b>189</b>
Days	90	<b>365</b>	90	91	92	92	<b>365</b>	91	<b>366</b>
Oil (mmb)	0.3	<b>1.2</b>	0.3	0.4	0.4	0.4	<b>1.5</b>	0.4	<b>1.6</b>
Oil (mbd)	3.33	<b>3.4</b>	3.75	3.93	4.13	4.34	<b>4.0</b>	4.55	<b>4.2</b>
Total gas & oil (bcf)	11.1	<b>52.0</b>	17.0	18.1	19.2	20.1	<b>74.4</b>	20.9	<b>78.3</b>
Total gas & oil (mbd)	20.6	<b>23.7</b>	31.5	33.1	34.8	36.5	<b>34.0</b>	38.3	<b>35.7</b>
<b>Price</b>									
Natural gas (\$/mcf)									
Henry Hub (US\$/mmbtu)	5.32	<b>4.40</b>	4.11	4.32	4.81	4.98	<b>4.55</b>	4.64	<b>4.68</b>
Currency (US\$/C\$)	0.96	<b>0.98</b>	1.01	1.02	1.02	1.02	<b>1.02</b>	1.02	<b>1.02</b>
Henry Hub (C\$/mmbtu)	5.53	<b>4.50</b>	4.05	4.23	4.71	4.87	<b>4.46</b>	4.55	<b>4.59</b>
Company (C\$/mcf)	5.71	<b>4.36</b>	4.05	4.23	4.71	4.87	<b>4.48</b>	4.55	<b>4.60</b>
Oil (\$/bbl)									
WTI Cushing (US\$)	78.67	<b>79.43</b>	94.10	103.62	100.05	101.37	<b>99.79</b>	99.70	<b>101.19</b>
WTI Cushing (C\$/bbl)	81.82	<b>81.33</b>	92.75	101.48	97.99	99.28	<b>97.87</b>	97.64	<b>99.10</b>
Company (C\$/bbl)	68.93	<b>65.31</b>	76.19	83.36	80.49	81.56	<b>80.49</b>	80.31	<b>81.38</b>
Total gas & oil (\$/mcf)	6.64	<b>4.65</b>	5.08	5.38	5.74	5.91	<b>4.76</b>	5.60	<b>4.81</b>
<b>Revenue (\$mm)</b>									
Natural Gas	53.4	<b>194</b>	60.8	67.3	79.6	86.5	<b>294</b>	83.8	<b>317</b>
Oil	20.7	<b>81</b>	25.7	29.8	30.6	32.5	<b>119</b>	33.3	<b>126</b>
Royalties	(9.2)	<b>(33)</b>	(9.9)	(14.6)	(16.5)	(17.9)	<b>(59)</b>	(17.6)	<b>(67)</b>
Total	64.9	<b>242</b>	76.5	82.6	93.6	101.2	<b>354</b>	99.5	<b>377</b>
<b>Expense</b>	7.8	<b>34</b>	10.4	14.9	16.9	18.2	<b>60</b>	17.9	<b>68</b>
<b>Ebitda (\$mm)</b>	57.1	<b>208</b>	66.2	67.7	76.8	83.0	<b>294</b>	81.6	<b>309</b>
Deprec., Deplet., & Amort.	20.4	<b>94</b>	29.3	29.3	29.3	29.3	<b>117</b>	29.3	<b>117</b>
Hedging and other	(3.7)	<b>(12)</b>	(9.9)	(8.8)	(7.3)	(6.7)	<b>(33)</b>	(7.8)	<b>(31)</b>
<b>Ebit</b>	40.4	<b>127</b>	46.7	47.2	54.8	60.4	<b>209</b>	60.1	<b>222</b>
Interest	4.4	<b>20</b>	4.6	4.6	4.6	4.6	<b>18</b>	4.6	<b>18</b>
<b>Ebt</b>	36.0	<b>107</b>	42.1	42.6	50.2	55.8	<b>191</b>	55.5	<b>204</b>
Income Tax	(0.9)	<b>(16)</b>	10.3	10.2	12.0	13.4	<b>46</b>	13.3	<b>49</b>
<b>Net Income (\$mm)</b>	36.9	<b>122</b>	31.8	32.4	38.1	42.4	<b>145</b>	42.2	<b>155</b>
<b>Shares (millions)</b>	115.2	<b>120</b>	132.7	132.7	132.7	132.7	<b>133</b>	132.7	<b>133</b>
Per share (\$)	0.32	<b>1.02</b>	0.24	0.24	0.29	0.32	<b>1.09</b>	0.32	<b>1.17</b>
Ebitda Margin - O&G	88%	<b>86%</b>	86%	82%	82%	82%	<b>83%</b>	82%	<b>82%</b>
Tax Rate	-3%	<b>-14%</b>	24%	24%	24%	24%	<b>24%</b>	24%	<b>24%</b>
<b>Distribution (\$mm)</b>	41	<b>173</b>	24	24	24	24	<b>96</b>	24	<b>96</b>
Per share (\$)	0.36	<b>1.44</b>	0.18	0.18	0.18	0.18	<b>0.72</b>	0.18	<b>0.72</b>



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Table ISC-1											
McDep Income and Small Cap Energy Portfolio											
Debt, Segments, Cash Flow, Income and McDep Ratio											
			Price		Enterprise	PV(%)		EV/	Dist.	Dist.	
Symbol/Rating		(US\$/sh)	EV/	Value	Nat	Oil	Ebitda	NTM	Yield	McDep	
CB (see below)		17-Jun	Market	(\$mm)	Gas		NTM	(\$/un)	(%)	Ratio	
		2011	Cap								
<b>Small Cap Independent Producers</b>											
Peyto Exploration and Development	PEYUF		21.01	1.15	3,200	76	24	10.1	0.74	3.5	0.89
Range Resources	RRC	B	52.01	1.21	9,980	76	24	14.2	0.16	0.3	0.89
Birchcliff Energy Ltd.	BIREF	B	12.97	1.23	2,080	55	45	11.7	-	-	0.84
Berry Petroleum Company	BRY		46.19	1.57	3,910	26	74	8.1	0.30	0.6	0.84
Denbury Resources Inc.	DNR		18.77	1.31	9,780	6	94	7.3	-	-	0.80
Ultra Petroleum	UPL		45.04	1.25	8,710	92	8	10.6	-	-	0.79
Petrohawk Energy Corporation	HK	B	23.10	1.56	11,020	76	24	6.8	-	-	0.77
Cimarex Energy Company	XEC	CB	83.16	1.10	7,880	44	56	5.7	0.30	0.4	0.71
Whiting Petroleum Corporation	WLL	CB	53.95	1.25	7,960	11	89	5.9	-	-	0.65
<i>Total or Median</i>					64,500			8.1			0.80
<b>Top Line Cash Payers</b>											
Permian Basin RT	PBT		20.47	1.00	950	42	58		1.75	8.5	0.93
Cross Timbers Royalty Trust	CRT		41.75	1.00	250	87	13		3.06	7.3	0.93
Freehold Royalties Ltd.	FRHLF		20.12	1.07	1,260	18	82		1.72	8.5	0.92
Sabine Royalty Trust	SBR		62.52	1.00	910	51	49		4.96	7.9	0.89
Dorchester Minerals, L.P.	DMLP	CB	26.05	1.00	800	61	39		1.80	6.9	0.87
<i>Total or Median</i>					4,200					7.9	0.92
<b>Bottom Line Cash Payers</b>											
Linn Energy, LLC	LINE		36.89	1.43	8,600	35	65	12.4	2.64	7.2	1.06
Vanguard Natural Resources, LLC	VNR		26.90	1.73	1,590	26	74	11.9	2.28	8.5	1.00
Legacy Reserves L.P.	LGCY		27.91	1.44	1,750	19	81	10.0	2.12	7.6	1.00
Hugoton Royalty Trust	HGT	B	21.50	1.00	860	88	13	12.8	1.45	6.7	0.98
San Juan Basin Royalty Trust	SJT		23.11	1.00	1,080	100	-	13.1	1.50	6.5	0.92
Pengrowth Energy Corporation	PGH		12.35	1.42	5,700	30	70	8.2	0.86	7.0	0.91
Encore Energy Partners, L.P.	ENP		19.99	1.33	1,200	17	83	9.2	1.96	9.8	0.90
Enerplus Corporation	ERF	B	29.86	1.29	6,900	33	67	8.1	2.21	7.4	0.84
Mesa Royalty Trust	MTR		40.01	1.00	75	75	25	10.9	2.98	7.5	0.76
<i>Total or Median</i>					27,800			10.9		7.4	0.92
<b>Composite</b>											
<i>Enterprise Value Weighting</i>					96,400	47	53				0.83
<i>Equal Weighting</i>						50	50				0.87
<i>Equal Weighted Buys</i>						52	48				0.82
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 (PV) presumes long-term prices of \$100 a barrel for oil and \$8 a million btu for natural gas.											
Dist. = Income distribution. NTM = Next Twelve Months Ended March 31, 2012. Enterprise Value = Market Cap and Debt.											



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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		17-Jun 2011	(mm)				
<b>Small Cap Independent Producers</b>								
Peyto Exploration and Development Cor	PEYUF		21.01	132.7	2,790	24.00	0.11	0.89
Range Resources	RRC	B	52.01	158.0	8,220	60.00	0.16	0.89
Birchcliff Energy Ltd.	BIREF	B	12.97	130.0	1,690	16.00	0.16	0.84
Berry Petroleum Company	BRY		46.19	54.0	2,490	60.00	0.30	0.84
Denbury Resources Inc.	DNR		18.77	397.0	7,450	25.00	0.19	0.80
Ultra Petroleum	UPL		45.04	154.0	6,940	60.00	0.16	0.79
Petrohawk Energy Corporation	HK	B	23.10	305.0	7,050	34.00	0.28	0.77
Cimarex Energy Company	XEC	CB	83.16	86.1	7,160	120.00	0.06	0.71
Whiting Petroleum Corporation	WLL	CB	53.95	118.0	6,370	90.00	0.13	0.65
<i>Total or Median</i>					50,160		0.16	0.80
<b>Top Line Cash Payers</b>								
Permian Basin RT	PBT		20.47	46.6	950	22.00	-	0.93
Cross Timbers Royalty Trust	CRT		41.75	6.0	250	45.00	-	0.93
Freehold Royalties Ltd.	FRHLF		20.12	58.4	1,180	22.00	0.06	0.92
Sabine Royalty Trust	SBR		62.52	14.6	910	70.00	-	0.89
Dorchester Minerals, L.P.	DMLP	CB	26.05	30.7	800	30.00	-	0.87
<i>Total or Median</i>					4,090			0.92
<b>Bottom Line Cash Payers</b>								
Linn Energy, LLC	LINE		36.89	163.0	6,010	34.00	0.32	1.06
Vanguard Natural Resources, LLC	VNR		26.90	34.2	920	27.00	0.42	1.00
Legacy Reserves L.P.	LGCY		27.91	43.5	1,210	28.00	0.31	1.00
Hugoton Royalty Trust	HGT	B	21.50	40.0	860	22.00	-	0.98
San Juan Basin Royalty Trust	SJT		23.11	46.6	1,080	25.00	-	0.92
Pengrowth Energy Corporation	PGH		12.35	326.0	4,030	14.00	0.27	0.91
Encore Energy Partners, L.P.	ENP		19.99	45.0	900	23.00	0.22	0.90
Enerplus Corporation	ERF	B	29.86	179.5	5,360	37.00	0.19	0.84
Mesa Royalty Trust	MTR		40.01	1.9	75	53.00	-	0.76
<i>Total or Median</i>					20,450			0.92
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		17-Jun 2011	Royalty (%)	Ebitda	NTM	NTM	NTM
<b>Small Cap Independent Producers</b>								
	RRC	B	52.01		-	17.4	16.0	14.2
	BIREF	B	12.97		-	20.1	13.9	11.7
	UPL		45.04		-	27.2	13.4	10.6
	PEYUF		21.01		0.35	15.6	11.4	10.1
	BRY		46.19		-	12.0	9.6	8.1
	DNR		18.77		-	13.6	9.2	7.3
	HK	B	23.10		-	6.0	8.9	6.8
	WLL	CB	53.95		-	9.6	9.0	5.9
	XEC	CB	83.16		-	7.2	8.0	5.7
	<i>Median</i>					13.6	9.6	8.1
<b>Top Line Cash Payers</b>								
	CRT		41.75	80	0.97	14.5	14.2	13.2
	SBR		62.52	100	1.00	7.0	14.1	12.6
	DMLP	CB	26.05	77	0.84	7.1	13.9	12.1
	PBT		20.47	32	0.94	15.6	11.9	11.1
	FRHLF		20.12	71	0.80	6.4	10.2	9.4
	<i>Median</i>					7.1	13.9	12.1
<b>Bottom Line Cash Payers</b>								
	SJT		23.11		0.85	9.1	14.2	13.1
	HGT	B	21.50		0.87	13.6	13.1	12.8
	LINE		36.89		0.91	17.5	11.7	12.4
	VNR		26.90		1.01	13.2	12.0	11.9
	MTR		40.01		0.80	14.3	14.3	10.9
	LGCY		27.91		0.76	12.0	10.0	10.0
	ENP		19.99		0.87	13.0	10.3	9.2
	PGH		12.35		0.55	9.2	9.0	8.2
	ERF	B	29.86		0.57	8.4	9.6	8.1
	<i>Median</i>					13.0	11.7	10.9
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		17-Jun 2011	52Wk High	52Wk Low	50 Day Avg.	200 Day Avg.	McDep Ratio
<b>Small Cap Independent Producers</b>								
	BIRCF	B	12.97	0.92	1.50	0.99	1.16	0.84
	PEYUF		21.01	0.94	1.53	1.01	1.12	0.89
	RRC	B	52.01	0.89	1.46	0.98	1.09	0.89
	HK	B	23.10	0.89	1.32	0.95	1.08	0.77
	BRY		46.19	0.91	1.43	0.96	1.05	0.84
	UPL		45.04	0.89	1.16	0.96	0.99	0.79
	DNR		18.77	0.77	1.24	0.91	0.95	0.80
	WLL	CB	53.95	0.75	1.34	0.86	0.93	0.65
	XEC	CB	83.16	0.72	1.28	0.86	0.91	0.71
	<i>Median</i>			<i>0.89</i>	<i>1.34</i>	<i>0.96</i>	<i>1.05</i>	<i>0.80</i>
<b>Top Line Cash Payers</b>								
	SBR		62.52	0.89	1.36	0.95	1.04	0.89
	CRT		41.75	0.86	1.26	0.98	1.00	0.93
	FRHLF		20.12	0.84	1.35	0.90	0.98	0.92
	PBT		20.47	0.86	1.20	0.97	0.96	0.93
	DMLP	CB	26.05	0.87	1.10	0.94	0.96	0.87
	<i>Median</i>			<i>0.86</i>	<i>1.26</i>	<i>0.95</i>	<i>0.98</i>	<i>0.92</i>
<b>Bottom Line Cash Payers</b>								
	HGT	B	21.50	0.87	1.19	0.94	1.01	0.98
	LINE		36.89	0.93	1.29	0.97	1.00	1.06
	ERF	B	29.86	0.92	1.30	0.97	1.00	0.84
	LGCY		27.91	0.87	1.20	0.93	0.99	1.00
	PGH		12.35	0.89	1.25	0.95	0.99	0.91
	VNR		26.90	0.87	1.20	0.94	0.96	1.00
	ENP		19.99	0.83	1.19	0.91	0.95	0.90
	SJT		23.11	0.81	1.11	0.95	0.94	0.92
	MTR		40.01	0.79	1.01	0.88	0.85	0.76
	<i>Median</i>			<i>0.87</i>	<i>1.20</i>	<i>0.94</i>	<i>0.99</i>	<i>0.92</i>

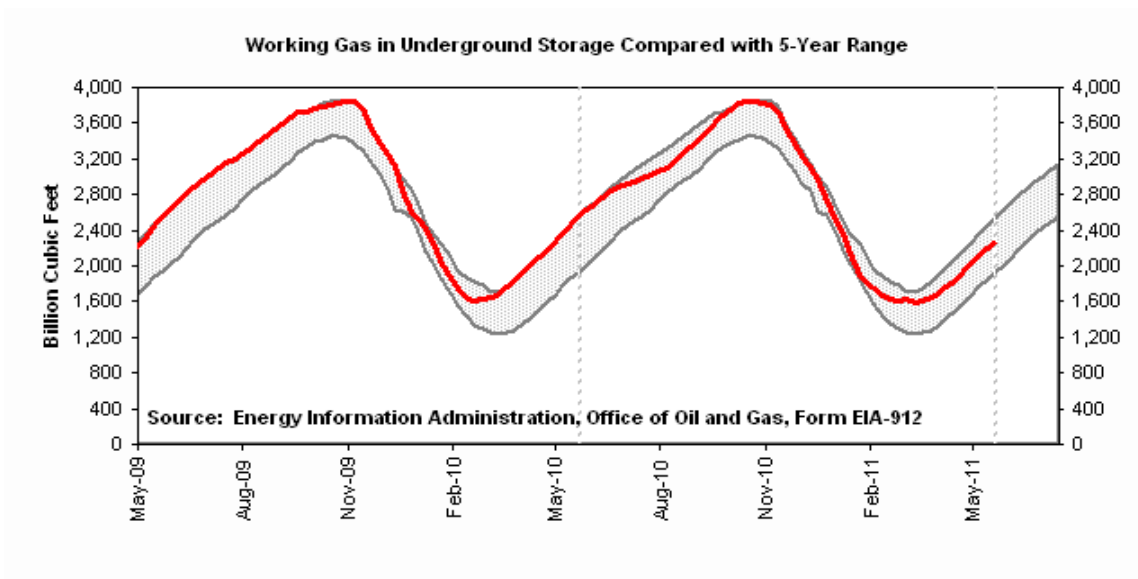
CB=Contrarian Buy, Stock Price apparently in downtrend compared to 200-day average.





# Income and Small Cap Weekly

Analysis of Oil & Gas Stocks  
June 20, 2011 (for regular date June 17)



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