



Income and Small Cap Weekly

Analysis of Oil & Gas Stocks

May 17, 2013

Dorchester Minerals, L.P. (DMLP)

U.S. Oil Ascending

<i>Symbol</i>	DMLP	<i>Ebitda Next Twelve Months ending 3/31/14 (US\$mm)</i>	53
<i>Rating</i>	Buy	<i>North American Natural Gas/Ebitda (%)</i>	48
<i>Price (US\$/sh)</i>	25.04	<i>Natural Gas and Oil Production/Ebitda (%)</i>	100
<i>Pricing Date</i>	5/17/13	<i>Adjusted Reserves/Production NTM</i>	7.0
<i>Units (mm)</i>	30.68	<i>EV/Ebitda</i>	14.6
<i>Market Capitalization (US\$mm)</i>	768	<i>PV/Ebitda</i>	15.8
<i>Debt (US\$mm)</i>	0	<i>Undeveloped Reserves (%)</i>	0
<i>Enterprise Value (EV) (US\$mm)</i>	768	<i>Natural Gas and Oil Ebitda (US\$/mcf)</i>	4.30
<i>Present Value (PV) (US\$mm)</i>	828	<i>Present Value Proven Reserves(US\$/boe)</i>	58.05
<i>Net Present Value (US\$/unit)</i>	27	<i>Oil and Gas Ebitda Margin (%)</i>	83%
<i>Debt/Present Value</i>	0.00	<i>Earnings Next Twelve Months (US\$/un)</i>	1.18
<i>McDep Ratio - EV/PV</i>	0.93	<i>Price/Earnings Next Twelve Months</i>	21
<i>Distribution Yield (%/year)</i>	6.5	<i>Distribution Next Twelve Months (US\$/sh)</i>	1.62
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, \$6 a million btu.			
For historical analysis of DMLP since 2000 see www.mcdep.com/4dhulz.htm			

Summary and Recommendation

Buy-recommended **Dorchester Minerals (DMLP)** builds value with oil volume and natural gas price while the stock trades below our Net Present Value (NPV) of \$27 a share and may make distributions of 6.5% in the next year. General Partner Casey McManemin displayed the ten-year rising volume trend reaching 6% in 2012 as he made his once-a year presentation to unitholders, held this year at Dallas' innovative Perot Museum of Nature and Science on May 15 (see slide [Total Production](#) on page 2). Royalty Oil contributes the most to recent strength (see chart [Quarterly Volume](#) on page 2). In the exciting North Dakota Bakken, DMLP leases are positioned throughout the core areas, with participation in some of the best wells including a few "monsters" (see slide [Bakken/Three Forks](#) on page 3). The Permian Basin, where Dorchester has the most acreage and derives the largest contribution to current distribution, ultimately may be the largest producer of horizontal oil for DMLP and the industry (see slide [Geographically Diverse](#) on page 3). Elsewhere, drilling has begun on DMLP land in the Marcellus Shale, now the largest natural gas field in the U.S. We are intrigued that northwest Pennsylvania acreage may be on trend for liquids rich Utica shale (see slide [Appalachia](#) on page 4). Mr. McManemin further reminded investors that royalty income tends to accelerate when economic signals spark more drilling activity. Also he hinted that DMLP stock price was less than private market value when he described how difficult it was to find prospective royalty acquisitions that justified payment with DMLP units. McDep analysis also concludes that the value of DMLP is higher than the unit price in the stock market (see tables [Cash Flow and Present Value](#) on page 4, [Operating and Financial Estimates](#) on page 5 and (see [Tables ISC-1 through ISC-4](#) on pages 6-9).

Kurt H. Wulff, CFA

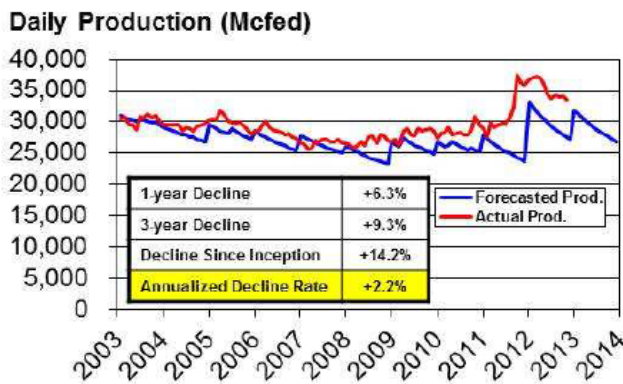


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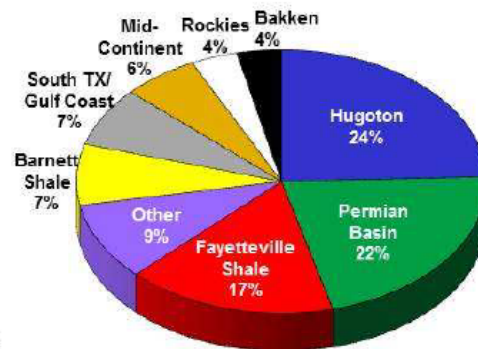
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- Total Production of 13.5 Bcfe
 - 80% of total production was gas and plant products, 20% oil and condensate
 - High quality properties + Diverse portfolio → Low decline rate

Historical Production

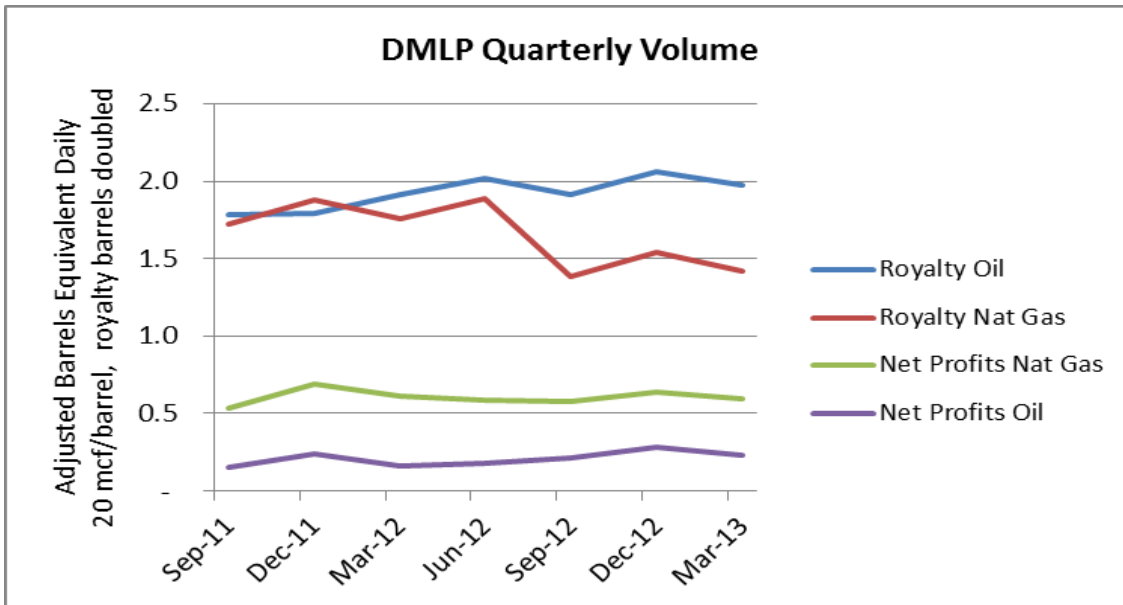


Geographic Breakdown



Note: Total production on wellhead basis; daily production on sales basis

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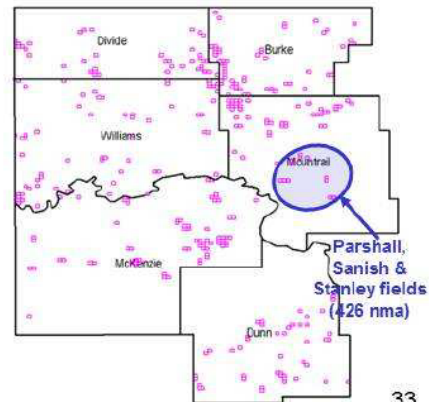
Bakken/Three Forks

- Six County Core Area

- Current development activity on DMLP acreage
 - 273 wells completed as producers
 - 56 wells in various stages of drilling or completion (or confidential)
 - 32 wells permitted and/or proposed by operator
 - Eight rigs currently drilling on DMLP acreage
- } **361 wells/permits**

Selected Recent Well Results

Well Name (Operator)	Test Rate (boepd)	BPO NRI	APO NRI
Clifford Bakke 26-35 #4-H (BEXP)	3,043	1.10%	4.94%
Domaskin 30-31 2-H (BEXP)	5,490	1.04%	5.94%
Domaskin 30-31 3-H (BEXP)	4,197	1.04%	5.94%
EN-Jeffrey A 155-94 2734 H-2 (Hess)	1,866	0.93%	5.08%
P. Alice 154-99-4-3-27-4H (Kodiak)	3,213	1.86%	11.65%
P. Alice 154-99-4-3-27-4H3 (Kodiak)	2,896	1.86%	11.65%
Basey 5300-44-12T (Oasis)	2,820	1.13%	1.13%
Wren Federal 5300-41-26H (Oasis)	4,885	1.86%	11.65%

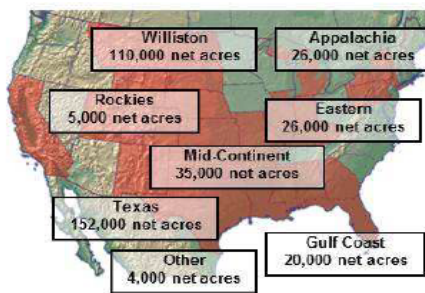


Note: NRI values combine interests attributable to DMLP and DMOLP.

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- Geographically Diverse – 574 counties in 25 states

- 378,000 net mineral acres (2,308,000 gross acres)
- Varying NPRI's, ORRI's and leasehold interests in an additional 860,000 gross acres
- Majority of acreage is undeveloped
- Wide geographic spread including most major producing basins
- Assets range from mature legacy production to areas with exploratory potential



Basin/Area	Legacy Production	Ongoing Development	Expansion Potential
West Texas	Denver Unit	Wolfberry	Delaware Basin
Southeast NM	Wasson	Bone Springs	West TX Overthrust
Gulf Coast	Jeffers		Horizontal Wilcox
South Texas	McAllen Ranch		
Mid-Centiment	Hugoton	Fayetteville	Horizontal Granite Wash
Williston Basin	Nesson Anticline	Bakken /TF Red River	Three Forks (lower benches)
Appalachia		Marcellus	Utica Upper Devonian

Note: Acreage count as of 12/31/2012. Gross acres are not additive due to overlapping ownership among categories

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Appalachia

- Devonian Shale – New York and Pennsylvania

- Concentrated acreage position
 - 32,395 gross acres/24,494 net acres
 - 70% in Allegany and Steuben Counties, NY
- Challenging political environment in New York has limited activity relative to Pennsylvania
- Potential targets
 - Upper Devonian oil (shallow)
 - Marcellus/Utica/Devonian shale gas (middle)
 - Trenton-Black River gas (deep)
- Operators: Anadarko, Chesapeake, EOG, Range, Seneca, Shell, Talisman
- Leased 506 net acres in Lycoming County, PA to Anadarko E&P in 2012
 - Drilling and completion activity currently underway
- No reserves booked in 2012



Dorchester Minerals, L.P.					
Functional Cash Flow and Present Value					
	<i>NTM Ebitda</i>	<i>Adjusted</i>	<i>PV/</i>	<i>Present</i>	
	<i>(US\$mm)</i>	<i>R/P</i>	<i>Ebitda</i>	<i>Value</i>	
				<i>(US\$mm)</i>	
North American Natural Gas	25	6.7	20.4	510	61%
Oil	28	8.0	11.4	320	39%
	53	7.0	15.7	830	100%
Debt (US\$mm)					-
Net Present Value (US\$mm)					830
Shares (mm)					31
Net Present Value - Standard Estimate (US\$/sh)					27



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Dorchester Minerals, L.P.										
Operating and Financial Performance										
										<i>Next</i>
	<i>Q1</i>	<i>Q4</i>	<i>Year</i>	<i>Q1</i>	<i>Q2E</i>	<i>Q3E</i>	<i>Q4E</i>	<i>Year</i>	<i>Q1E</i>	<i>Twelve</i>
	<i>3/31/12</i>	<i>12/31/12</i>	<i>2012</i>	<i>3/31/13</i>	<i>6/30/13</i>	<i>9/30/13</i>	<i>12/31/13</i>	<i>2013E</i>	<i>3/31/14</i>	<i>Months</i>
										<i>3/31/14</i>
Volume										
Nat Gas (mmcf) - Top Line	17.5	15.4	16.4	14.2	14.2	14.2	14.2	14.2	14.2	14.2
Nat Gas (mmcf) - Btm Line	12.3	12.8	12.1	11.9	11.9	11.9	11.9	11.9	11.9	11.9
Oil (mbd) - Top Line	0.96	1.03	0.99	0.97	0.99	1.01	1.03	1.00	1.05	1.00
Oil (mbd) - Bottom Line	0.16	0.28	0.21	0.23	0.24	0.24	0.25	0.24	0.25	0.24
Total (bcfe)	3.3	3.3	13.1	3.0	3.0	3.1	3.1	12.2	3.0	12.2
Total (mmcf)	37	36	36	33	33	34	34	33	34	33
Price										
Henry Hub (\$/mmbtu)	2.73	3.40	2.79	3.34	4.01	3.97	4.11	3.86	4.30	4.10
Top Line (\$/mcf)	2.51	3.86	2.82	3.10	3.73	3.69	3.81	3.58	3.99	3.81
Bottom Line (\$/mcf)	2.35	5.84	3.33	3.35	4.03	3.98	4.12	3.87	4.31	4.11
WTI Cushing (\$/bbl)	102.93	88.18	94.16	94.41	94.55	96.02	94.97	94.99	93.56	94.77
Top Line (\$/bbl)	99.49	82.03	89.21	87.72	87.84	89.21	88.24	88.27	86.93	88.07
Bottom Line (\$/bbl)	97.57	87.01	87.67	88.89	89.02	90.40	89.42	89.44	88.09	89.24
Total (\$/mcf)	5.04	6.75	5.41	5.69	6.24	6.30	6.40	6.16	6.53	6.40
Revenue (\$mm)										
Natural Gas - Top Line	4.0	5.5	16.9	4.0	4.8	4.8	5.0	18.6	5.1	19.7
Oil - Top Line	8.7	7.8	32.3	7.6	7.9	8.3	8.3	32.1	8.2	32.7
Total - Top Line	12.7	13.3	49.2	11.6	12.7	13.1	13.3	50.7	13.3	52.4
Natural Gas - Bottom Line	2.6	6.9	14.7	3.6	4.3	4.3	4.5	16.8	4.6	17.8
Oil - Bottom Line	1.5	2.3	6.8	1.9	1.9	2.0	2.0	7.9	2.0	8.0
Production and Capital	(3.6)	(3.7)	(13.8)	(4.0)	(4.0)	(4.0)	(4.0)	(15.8)	(3.5)	(15.4)
Total - Bottom Line	0.5	5.4	7.7	1.5	2.3	2.4	2.6	8.8	3.1	10.4
Lease Bonus and Other	0.3	1.5	6.3	0.1	0.1	0.1	0.1	0.6	0.5	0.9
Total	13.4	20.2	63.2	13.2	15.2	15.6	16.0	60.0	16.9	63.7
Expense	1.8	2.5	8.6	2.2	2.4	2.5	2.7	9.8	2.2	9.8
Ebitda										
Top Line	11.2	12.6	47.4	9.8	10.5	10.8	10.9	42.0	11.6	43.8
Bottom Line	0.4	5.1	7.2	1.2	1.9	2.0	2.1	7.0	2.7	8.7
General Partner	(0.3)	(0.4)	(1.3)	(0.3)	(0.3)	(0.3)	(0.3)	(1.2)	(0.4)	(1.3)
Total Ebitda	11.3	17.3	54.6	10.8	12.4	12.8	13.0	49.0	14.3	52.6
Deprec., Deplet., & Amort.	4.3	3.8	16.6	3.4	4.3	4.3	4.3	16.3	4.3	17.2
Other Non Cash	(0.1)	(0.0)	(0.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ebit	7.1	13.5	36.8	7.4	8.5	8.8	9.0	33.6	10.1	36.3
Ebt	7.1	13.5	36.8	7.4	8.5	8.8	9.0	33.6	10.1	36.3
Net Income (\$mm)	7.1	13.5	36.8	7.4	8.5	8.8	9.0	33.6	10.1	36.3
Units (millions)	30.7	30.7	30.7	30.7	30.7	30.7	30.7	30.7	30.7	30.7
Net Income Per Unit (\$)	0.23	0.44	1.20	0.24	0.28	0.29	0.29	1.10	0.33	1.18
Ebitda Margin	84%	85%	86%	81%	82%	82%	81%	82%	85%	83%



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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	17-May	Market	Value	Nat	Ebitda	NTM	Yield	McDep			
CB (see below)	2013	Cap	(\$mm)	Gas	Oil	NTM	(\$/un)	(%)	Ratio		
Small Cap Independent Producers											
PDC Energy	PDCE		49.28	1.39	2,130	30	70	10.2	-	-	0.99
Peyto Exploration and Development Cor	PEYUF		30.32	1.16	5,100	77	23	10.6	0.72	2.4	0.96
Range Resources	RRC	B	76.50	1.29	15,920	66	34	13.7	0.16	0.2	0.88
Continental Resources (32%)	CLR	B	86.68	1.26	6,460	18	82	6.9	-	-	0.82
Halcón Resources	HK		6.24	1.93	5,050	12	88	6.5	-	-	0.76
Berry Petroleum Company	BRY		44.55	1.75	4,290	12	88	6.5	0.32	0.7	0.75
Birchcliff Energy Ltd.	BIREF	B	8.02	1.42	1,870	68	32	9.8	-	-	0.74
Denbury Resources Inc.	DNR		18.88	1.35	9,750	5	95	6.1	-	-	0.74
Cimarex Energy Company	XEC	B	70.64	1.23	7,530	40	60	5.5	0.56	0.8	0.69
Whiting Petroleum Corporation	WLL	B	46.54	1.46	8,110	7	93	4.3	-	-	0.62
<i>Total or Median</i>				<i>1.37</i>	<i>66,200</i>	<i>24</i>	<i>76</i>	<i>6.7</i>			<i>0.76</i>
Leveraged Cash Payers											
Vanguard Natural Resources, LLC	VNR		29.63	1.55	2,980	37	63	11.2	2.46	8.3	1.11
Linn Energy, LLC	LINE		35.13	1.76	14,000	43	57	10.5	2.90	8.3	1.09
Legacy Reserves L.P.	LGCY		27.11	1.60	2,480	19	81	10.2	2.30	8.5	0.94
Enerplus Corporation	ERF		15.86	1.57	4,900	31	69	6.6	1.08	6.8	0.83
<i>Total or Median</i>				<i>1.58</i>	<i>24,400</i>	<i>34</i>	<i>66</i>	<i>10.4</i>		<i>8.3</i>	<i>1.01</i>
RTF Cash Payers											
Freehold Royalties Ltd.	FRHLF		23.31	TL	1,600	27	73	10.9	1.67	7.2	1.11
Dorchester Minerals, L.P.	DMLP	B	25.04	TL	770	61	39	14.6	1.62	6.5	0.93
Enduro Royalty Trust (40%)	NDRO		16.40	BL	220	41	59	8.9	1.53	9.3	0.86
Sabine Royalty Trust	SBR		53.00	TL	770	45	55	12.7	4.17	7.9	0.82
Mesa RoyaltyTrust	MTR		25.43	BL	47	75	25	10.1	2.04	8.0	0.79
San Juan Basin Royalty Trust	SJT	B	15.47	BL	720	100	-	9.4	1.10	7.1	0.74
Cross Timbers Royalty Trust	CRT		29.30	TL	180	80	20	12.3	2.14	7.3	0.67
Hugoton RoyaltyTrust	HGT		9.07	BL	360	88	13	8.8	0.89	9.8	0.65
Permian Basin RT	PBT		12.59	TL	590	31	69	7.6	0.96	7.6	0.63
<i>Total or Median</i>					<i>5,300</i>	<i>61</i>	<i>39</i>	<i>10.1</i>		<i>7.6</i>	<i>0.79</i>
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 \$6 a million btu for natural gas.											
Dist. = Income distribution. NTM = Next Twelve Months Ended March 31, 2014. Enterprise Value = Market Cap and Debt.											
TL = Top Line income sources, BL = Bottom Line income sources											



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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-May 2013	(mm)				
Small Cap Independent Producers								
PDC Energy	PDCE		49.28	31.0	1,530	50.00	0.28	0.99
Peyto Exploration and Development Corp.	PEYUF		30.32	145.0	4,400	32.00	0.13	0.96
Range Resources	RRC	B	76.50	161.0	12,320	90.00	0.20	0.88
Continental Resources (32%)	CLR	B	86.68	59.2	5,130	110.00	0.17	0.82
Halcón Resources	HK		6.24	420.0	2,620	10.00	0.37	0.76
Berry Petroleum Company	BRY		44.55	55.3	2,460	70.00	0.32	0.75
Birchcliff Energy Ltd.	BIREF	B	8.02	164.0	1,320	12.00	0.22	0.74
Denbury Resources Inc.	DNR		18.88	383.0	7,230	28.00	0.19	0.74
Cimarex Energy Company	XEC	B	70.64	86.6	6,120	110.00	0.13	0.69
Whiting Petroleum Corporation	WLL	B	46.54	119.0	5,540	88.00	0.20	0.62
<i>Total or Median</i>					48,670		0.20	0.76
Leveraged Cash Payers								
Vanguard Natural Resources, LLC	VNR		29.63	64.8	1,920	25.00	0.40	1.11
Linn Energy, LLC	LINE		35.13	226.0	7,940	30.00	0.47	1.09
Legacy Reserves L.P.	LGCY		27.11	57.1	1,550	30.00	0.35	0.94
Enerplus Corporation	ERF		15.86	196.0	3,110	21.00	0.30	0.83
<i>Total or Median</i>					14,520		0.37	1.01
RTF Cash Payers								
Freehold Royalties Ltd.	FRHLF		23.31	66.2	1,540	21.00	0.04	1.11
Dorchester Minerals, L.P.	DMLP	B	25.04	30.7	770	27.00	-	0.93
Enduro Royalty Trust (40%)	NDRO		16.40	13.2	220	19.00	-	0.86
Sabine Royalty Trust	SBR		53.00	14.6	770	65.00	-	0.82
Mesa Royalty Trust	MTR		25.43	1.9	47	32.00	-	0.79
San Juan Basin Royalty Trust	SJT	B	15.47	46.6	720	21.00	-	0.74
Cross Timbers Royalty Trust	CRT		29.30	6.0	180	44.00	-	0.67
Hugoton Royalty Trust	HGT		9.07	40.0	360	14.00	-	0.65
Permian Basin RT	PBT		12.59	46.6	590	20.00	-	0.63
<i>Total or Median</i>					5,200			0.79
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 \$6 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-May 2013	Royalty (%)	Ebitda	NTM	NTM	NTM
Small Cap Independent Producers								
Range Resources	RRC	B	76.50		-	14.2	15.5	13.7
Peyto Exploration and Development Corp	PEYUF		30.32		0.25	10.6	11.1	10.6
PDC Energy	PDCE		49.28		-	16.7	10.3	10.2
Birchcliff Energy Ltd.	BIREF	B	8.02		-	19.5	13.1	9.8
Continental Resources (32%)	CLR	B	86.68		-	10.5	8.3	6.9
Berry Petroleum Company	BRY		44.55		-	12.1	8.7	6.5
Halcón Resources	HK		6.24		-	4.6	8.5	6.5
Denbury Resources Inc.	DNR		18.88		-	14.1	8.3	6.1
Cimarex Energy Company	XEC	B	70.64		-	7.8	8.0	5.5
Whiting Petroleum Corporation	WLL	B	46.54		-	8.7	6.9	4.3
	<i>Median</i>					11.3	8.6	6.7
Leveraged Cash Payers								
Vanguard Natural Resources, LLC	VNR		29.63		0.99	11.0	10.1	11.2
Linn Energy, LLC	LINE		35.13		0.94	13.9	9.7	10.5
Legacy Reserves L.P.	LGCY		27.11		0.83	11.0	10.9	10.2
Enerplus Corporation	ERF		15.86		0.41	6.7	8.0	6.6
	<i>Median</i>					11.0	9.9	10.4
RTF Cash Payers								
Dorchester Minerals, L.P.	DMLP	B	25.04	77	0.94	7.0	15.8	14.6
Sabine Royalty Trust	SBR		53.00	100	1.00	8.9	15.6	12.7
Cross Timbers Royalty Trust	CRT		29.30	97	0.90	13.0	18.4	12.3
Freehold Royalties Ltd.	FRHLF		23.31	88	0.78	4.6	9.8	10.9
Mesa Royalty Trust	MTR		25.43		0.82	5.2	12.8	10.1
San Juan Basin Royalty Trust	SJT	B	15.47		0.67	10.4	12.8	9.4
Enduro Royalty Trust (40%)	NDRO		16.40		0.84	6.1	10.4	8.9
Hugoton Royalty Trust	HGT		9.07		0.86	13.0	13.5	8.8
Permian Basin RT	PBT		12.59	58	0.57	12.7	12.0	7.6
	<i>Median</i>					8.9	12.8	10.1
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, 2014; 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										
McDep Income and Small Cap Energy Portfolio										
Total Return and Enterprise Value Momentum										
			Price (\$/sh)	Equity Total	Enterprise Value/					
	Symbol/ Rating		17-May 2013	Return YTD (%)	52Wk High	52Wk Low	50 Day Avg.	200 Day Avg.	McDep Ratio	
Small Cap Independent Producers										
	PDC Energy	PDCE	49.28	48	0.94	1.78	1.03	1.22	0.99	
	Peyto Exploration and Development C	PEYUF	30.32	32	1.00	1.69	1.09	1.20	0.96	
	Denbury Resources Inc.	DNR	18.88	17	0.99	1.29	1.04	1.09	0.74	
	Continental Resources (32%)	CLR	B	86.68	18	0.94	1.31	1.03	1.09	0.82
	Cimarex Energy Company	XEC	B	70.64	23	0.91	1.39	0.98	1.08	0.69
	Range Resources	RRC	B	76.50	22	0.94	1.31	0.99	1.07	0.88
	Berry Petroleum Company	BRY		44.55	33	0.95	1.23	0.97	1.07	0.75
	Birchcliff Energy Ltd.	BIREF	B	8.02	5	0.93	1.37	1.01	1.06	0.74
	Whiting Petroleum Corporation	WLL	B	46.54	7	0.89	1.19	0.98	1.00	0.62
	Halcón Resources	HK		6.24	(10)	0.71	1.22	0.95	0.93	0.76
	<i>Median</i>				20	0.94	1.31	1.00	1.08	0.76
Leveraged Cash Payers										
	Enerplus Corporation	ERF		15.86	26	0.94	1.22	1.07	1.06	0.83
	Vanguard Natural Resources, LLC	VNR		29.63	17	0.99	1.17	1.03	1.03	1.11
	Legacy Reserves L.P.	LGCY		27.11	19	0.94	1.12	1.00	1.01	0.94
	Linn Energy, LLC	LINE		35.13	4	0.89	1.01	0.96	0.95	1.09
	<i>Median</i>				18	0.94	1.15	1.01	1.02	1.01
RTF Cash Payers										
	Hugoton RoyaltyTrust	HGT		9.07	28	0.66	1.59	1.02	1.17	0.65
	Dorchester Minerals, L.P.	DMLP	B	25.04	28	0.99	1.26	1.06	1.12	0.93
	Sabine Royalty Trust	SBR		53.00	38	0.95	1.36	1.08	1.09	0.82
	Freehold Royalties Ltd.	FRHLF		23.31	8	0.96	1.37	1.01	1.07	1.11
	San Juan Basin Royalty Trust	SJT	B	15.47	16	0.86	1.28	1.01	1.05	0.74
	Mesa RoyaltyTrust	MTR		25.43	36	0.71	1.35	1.03	1.04	0.79
	Cross Timbers Royalty Trust	CRT		29.30	11	0.72	1.24	1.03	0.98	0.67
	Enduro Royalty Trust (40%)	NDRO		16.40	1	0.82	1.09	1.01	0.95	0.86
	Permian Basin RT	PBT		12.59	4	0.63	1.05	1.00	0.90	0.63
	<i>Median</i>				16	0.82	1.28	1.02	1.05	0.79

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

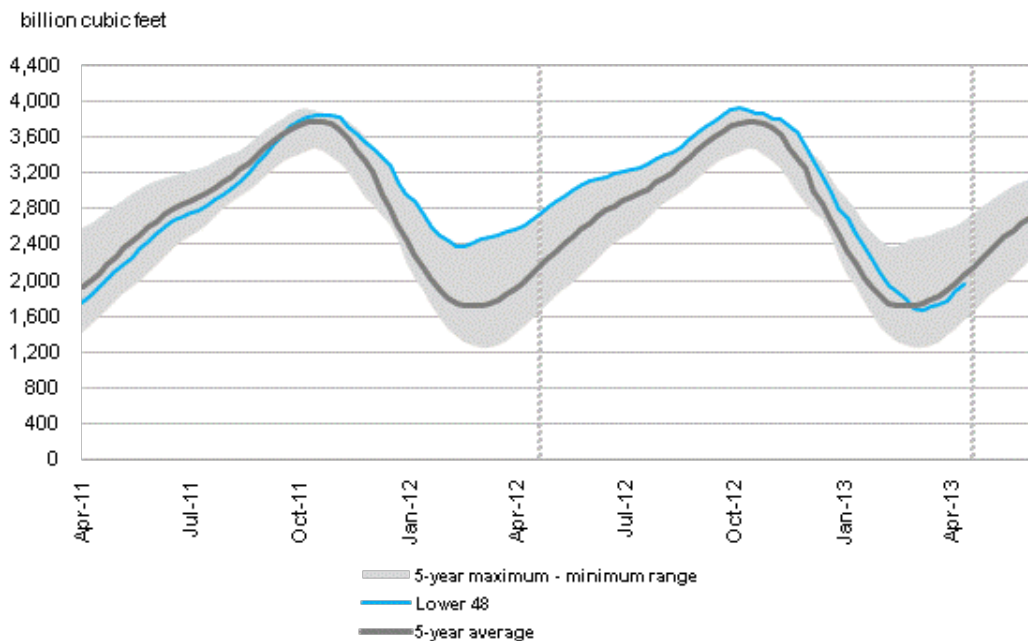


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Working gas in underground storage compared with the 5-year maximum and minimum



Source: U.S. Energy Information Administration

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