

# Arctic Cold Strengthens Natural Gas Price SJT, HGT, ECA, MTR, RRC, BIR among Most Advantaged

### Summary and Recommendation

Units of buy-recommended San Juan Basin Royalty Trust (SJT-100%) along with RTF (Royalty Trust Fund) Cash Payers Hugoton Royalty Trust (HGT-90%) and Mesa Royalty **Trust (MTR-79%)** offer the purest, unhedged exposure to rising natural gas price among stocks in our coverage. Buy-recommended independent producers Encana (ECA-80%), Range **Resources (RRC-72%)** and **Birchcliff Energy (BIREF-69%)** offer high concentration to increasing natural gas value modified slightly by pre-commitments made in the futures market when prices were at lower levels. The outlook for price improvement is the strongest in years judging by the low level of natural gas in storage at this time in winter (see chart Working Gas on page 2). Continuing bitter cold last week and this week seem likely to deplete inventories at unusually high rates. As those inventories need to be rebuilt in the summer months, pricing may remain strong. Unit holders of SJT, HGT and MTR ought to see higher distributions to be declared in March for natural gas produced in January. Latest monthly distributions continue on an uptrend from recent lows (see charts Monthly Distributions on page 3). Stockholders of ECA, RRC and BIREF should see higher earnings for the first quarter of 2014 to be reported in May. Other RTF payers and independent producers in our coverage with more than 40% concentration on natural gas include Cross Timbers Royalty Trust (CRT-70%), Sabine Royalty Trust (SBR-52%), Dorchester Minerals. L.P. (DMLP-51%), WPX Energy (WPX-68%), Cimarex **Energy (XEC-41%)** and **Devon Energy (DVN-45%)** (see Tables 1-4 on pages 4-7).

# SJT Lands Abut ECA and WPX Oil Fraccing

While long-life natural gas production provides the core of SJT value, there may be resource upside to be unlocked by new fraccing technology. ECA and WPX are the leaders in developing successful new oil fracs in the Gallup section sandwiched between the Mancos shale in the southwest portion of the San Juan Basin. ECA emphasizes San Juan as one of the large producer's five core areas for future drilling. With acreage spread throughout the basin, SJT likely has oil fraccing potential. It may have more liquids-rich fraccing potential where only a few wells have been drilled and much dry gas fraccing potential pending further gains in natural gas price.

# HGT Awaiting Arbitrators' Decision

A three-person panel of arbitrators heard arguments in November as to whether the trust should pay an assessment by operator ExxonMobil for HGT's share of a settlement ExxonMobil agreed to with royalty owners of the properties in which HGT has interests. Though the amount in question is less than a dollar a unit, satisfying it could reduce distributions for most of a year. The stock has overreacted, we believe, as often happens when a legal cloud overhangs. We understand that a final decision may be rendered by mid-April 2014. We think removal of the



January 28, 2014

uncertainty would be positive for the stock. Moreover, some reduction of the amount to be paid to ExxonMobil seems reasonable as we presume there is validity to the trustee's efforts to resist automatic acquiescence to the operator's demands.

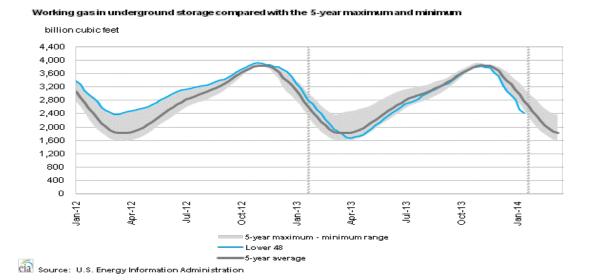
### MTR Hugoton Liquids Price Also Up on Cold

MTR stock price has suffered with last year's decline in price for liquids extracted from natural gas such as ethane, propane and butane. Winter cold has also had a salutary effect on the price for propane, which is also used for heating among other applications.

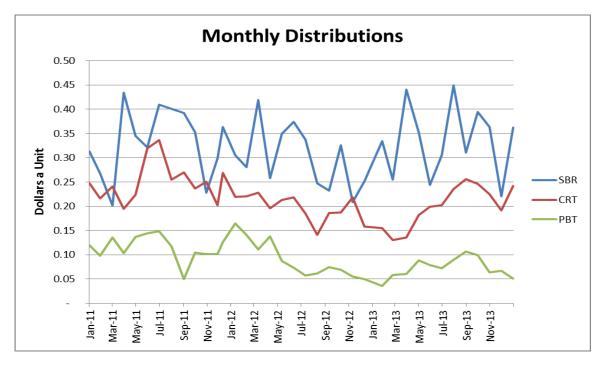
#### **BIREF** Positioned for LNG Export

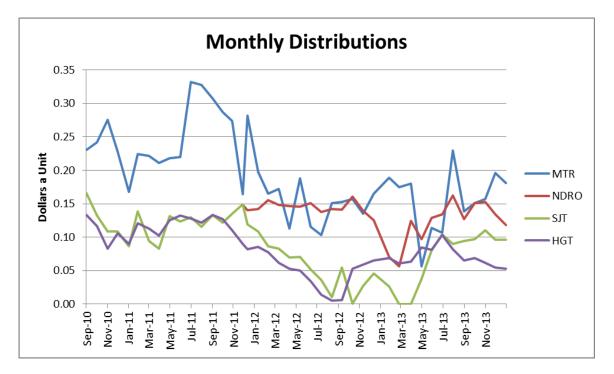
Birchcliff Energy stock price responded positively with the announcement late January 15 that the company has purchased the minority interest in some of its natural gas producing properties at the advantageous price of C\$56 million. We think the seller was DVN, a known partner in Birchcliff wells which announced earlier that it would sell Canadian natural gas properties. Meanwhile, company production is running ahead of guidance as it positions for eventual export of liquefied natural gas (LNG) from Canada to Asia. The next milestone on that road to progress may be the final determination of the tax to be paid by LNG producers to the province of British Columbia. Perhaps to be announced next month, the amount should be nominal. We are optimistic that several of the proposed multi-billion dollar projects will be built to the benefit of Canada and Asian customers. We see strong logic to the acquisition of Birchcliff by an Asian customer to balance unpredictable price exposure along the links in the LNG value chain.

Kurt H. Wulff, CFA









Please see disclosures on the final page.



|  |              |       |                |             | ble 1              | -       |             |          |          |            |              |
|--|--------------|-------|----------------|-------------|--------------------|---------|-------------|----------|----------|------------|--------------|
|  |              |       | Mc             | Dep Ei      | nergy Stoo         | eks     |             |          |          |            |              |
| E  | nterpri      | se `  | Value, S       | Segmei      | nts, Yield         | and Me  | cDep R      | atio     |          |            |              |
|  |              |       |                |             |                    | D       |             |          | (0/)     |            |              |
|  |              |       | Dutu           |             |                    |         | it Value by | segmer   | lt (%)   | Dist       |              |
|  |              |       | Price          | <b>EU</b> / | E. (               | North   | Rest of     |          |          | Dist.      |              |
| C.   | 1.1/D.4      |       | (US\$/sh)      | EV/         | Enterprise         | Amer.   | World       | 0.1      | D        | Yield      | M.D.         |
|  | mbol/Rat     |       | 27-Jan         | Market      | Value              | Natural | Natural     |          | Down-    | NTM        | McDep<br>Det |
| B = Buy, Cl                                    | B (see bei   | ow)   | 2014           | Сар         | (\$mm)             | Gas     | Gas         | Proan    | stream   | (%)        | Ratic        |
| Global Integrated                              | VOM          | D     | 94.92          | 1.01        | 502.000            | 7       | 19          | 51       | 20       | 27         | 0.04         |
| Exxon Mobil Corporation<br>Chevron Corporation | XOM          | В     | 94.92          | 1.21        | 503,000            | 7       |             | 54<br>72 | 20       | 2.7<br>3.4 | 0.94         |
| Royal Dutch Shell plc                          | CVX<br>RDS-A |       | 70.63          | 1.18        | 264,000<br>297,000 | 4       | 11<br>22    | 56       | 13<br>17 | 5.4        | 0.80         |
| Total S.A.                                     | TOT          |       |                |             |                    | 4       | 22          | 61       | 17       | 5.6        | 0.80         |
|  | LUKOY        | CD    | 57.73<br>56.60 | 1.35        | 177,000            |         | 22          | 74       | 26       | 5.0        | 0.78         |
| Lukoil Oil Company<br>Total or Median          | LUKUI        | СБ    | 30.00          |             | 46,200             |         |             | 61       | 17       | 5.1        | 0.45         |
|  |              |       |                | 1.21        | 1,287,000          |         |             | 01       | 17       | 5.1        | 0.80         |
| U.S. Independent<br>EOG Resources, Inc.        | EOG          |       | 162.10         | 1.15        | 50,900             | 22      | 4           | 75       |          | 0.5        | 0.91         |
| Occidental Petroleum Corp.                     | OXY          |       | 87.09          | 1.13        | 79,900             | 9       | 4           | 73       | 11       | 2.9        | 0.91         |
| Marathon Oil Corporation                       | MRO          | CP    | 32.92          | 1.14        |                    | 9       | 3           | 90       | 11       | 2.9        | 0.83         |
| ConocoPhillips                                 | COP          | CD    | 65.86          | 1.47        | 34,400             | 15      | 15          | 90<br>71 |          | 4.2        | 0.74         |
| Devon Energy Corporation                       | DVN          | P     | 58.67          | 1.42        | 34,100             | 45      | 15          | 55       |          | 4.2        | 0.73         |
| Total or Median                                | DVIN         | Б     | 38.07          | 1.43        | 315,000            | 15      |             | 75       |          | 2.3        | 0.07         |
| Canada/Australia                               |              |       |                | 1.42        | 515,000            | 15      |             | 75       |          | 2.5        | 0.74         |
| Woodside Petroleum Ltd.                        | WOPEY        |       | 33.03          | 1.18        | 32,000             |         | 69          | 31       |          | 5.0        | 0.93         |
| Imperial Oil Limited (30%)                     | IMO          |       | 41.15          | 1.18        | 13,600             | 2       | 09          | 79       | 18       | 1.1        | 0.93         |
| EnCana Corporation                             | ECA          | CB    | 17.95          | 1.65        | 21,800             | 80      |             | 20       | 10       | 1.6        | 0.33         |
| Cenovus Energy Inc.                            | CVE          | CD    | 25.97          | 1.35        | 26,500             | 9       |             | 75       | 16       | 3.4        | 0.69         |
| Canadian Oil Sands Limited COSWF               |              | CB    | 18.01          | 1.33        | 11,100             | 9       |             | 100      | 10       | 7.0        | 0.09         |
| Total or Median                                | COSWI        | СВ    | 10.01          | 1.27        | 105,000            |         |             | 75       |          | 3.4        | 0.59         |
| Small Cap Independent Produ                    | CORE         |       |                | 1.29        | 105,000            |         |             | 75       |          | 5.4        | 0.71         |
| Range Resources                                | RRC          | R     | 84.26          | 1.26        | 17,100             | 72      |             | 28       |          | 0.2        | 0.95         |
| Continental Resources (32%)                    | CLR          |       | 105.53         | 1.20        | 7,800              | 16      |             | 84       |          | - 0.2      | 0.90         |
| Peyto Exploration and Developr                 |              | Б     | 29.50          | 1.18        | 5,200              | 82      |             | 18       |          | 2.2        | 0.90         |
| PDC Energy                                     | PDCE         |       | 45.25          | 1.13        | 2,200              | 27      |             | 73       |          | - 2.2      | 0.89         |
| WPX Energy Inc.                                | WPX          |       | 19.20          | 1.63        | 6,300              | 68      |             | 32       |          | _          | 0.80         |
| Whiting Petroleum Corporation                  |              | B     | 57.07          | 1.40        | 9,600              | 8       |             | 92       |          | -          | 0.82         |
| Cimarex Energy Company                         | XEC          |       | 96.37          | 1.40        | 9,800              | 41      |             | 59       |          | 0.6        | 0.80         |
| Halcón Resources                               | HK           | D     | 3.62           | 3.01        | 5,100              | 8       |             | 92       |          | 0.0        | 0.00         |
| Birchcliff Energy Ltd.                         | BIREF        | B     | 7.55           | 1.43        | 1,800              | 69      |             | 31       |          | -          | 0.70         |
| Total or Median                                | DIKLI        | D     | 1.55           | 1.37        | 65,000             | 41      |             | 59       |          | -          | 0.82         |
| RTF Cash Payers                                |              |       |                | 1.57        | 05,000             | 71      |             | 57       |          |            | 0.02         |
| Dorchester Minerals, L.P.                      | DMLP         | B     | 25.15          | 1.00        | 770                | 51      |             | 49       |          | 8.0        | 0.97         |
| Freehold Royalties Ltd.                        | FRHLF        |       | 19.97          | 1.00        | 1,400              | 18      |             | 82       |          | 7.6        | 0.95         |
| Enduro Royalty Trust                           | NDRO         |       | 13.25          | 1.00        | 440                | 37      |             | 63       |          | 9.1        | 0.95         |
| Mesa RoyaltyTrust MTR                          |              | 22.60 | 1.00           | 40          | 79                 |         | 21          |          | 8.2      | 0.90       |              |
| San Juan Basin Royalty Trust                   | SJT          | B     | 17.52          | 1.00        | 820                | 100     |             | -        |          | 7.7        | 0.83         |
| Sabine Royalty Trust                           | SBR          |       | 50.39          | 1.00        | 740                | 52      |             | 48       |          | 8.4        | 0.83         |
| Cross Timbers Royalty Trust                    | CRT          |       | 30.40          | 1.00        | 180                | 70      |             | 30       |          | 10.1       | 0.72         |
| Hugoton RoyaltyTrust                           | HGT          |       | 8.53           | 1.00        | 340                | 90      |             | 10       |          | 12.2       | 0.72         |
| Permian Basin RT                               | PBT          |       | 12.72          | 1.00        | 590                | 19      |             | 81       |          | 7.5        | 0.71         |
| Total or Median                                | 101          |       | 12.12          | 1.00        | 5,300              | 52      |             | 48       |          | 8.2        | 0.83         |
| CB=Contrarian Buy, Stock Price                 | e may he i   | n do  | wntrend or     |             |                    |         |             | 40       |          | 0.2        | 0.05         |
|  | es a long-t  |       |                |             |                    |         |             |          |          |            |              |



| Net Present Value andNet Present Value andImage: Image: Ima  |        | Ratio        |           |         |       |
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| Royal Dutch Shell plcRDS-AI70.63Total S.A.TOT57.73Lukoil Oil CompanyLUKOYCB56.60Total or MedianIIU.S. IndependentEOG162.10Occidental Petroleum Corp.OXY87.09Marathon Oil CorporationMROCB32.92ConocoPhillipsCOP65.86Devon Energy CorporationDVNB58.67Total or MedianIIICanada/AustraliaIIIWoodside Petroleum Ltd.WOPEY33.03IImperial Oil Limited (30%)IMO41.15IEnCana CorporationECACB17.95Cenovus Energy Inc.CVE25.9725.97Canadian Oil Sands LimitedCOSWFCB18.01Total or MedianIIISmall Cap Independent ProducersI105.53Peyto Exploration and Development Corp.PEYUF29.50PDC EnergyPDCE45.25WPX Energy Inc.WPX19.20Whiting Petroleum CorporationWLLB57.07Cimarex Energy CompanyXECB96.37Halcón ResourcesHK3.623.62Birchcliff Energy Ltd.BIREFB7.55Total or MedianII1.55Total or MedianII1.55PDCE EnergyPDCE45.25IWPX Energy Inc.WPX19.20I  | 4,395  | 417,000      | 102.00    | 0.16    | 0.94  |
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| Total or MedianImage: Constant of the second se         | 2,275  | 131,000      | 80.00     | 0.20    | 0.78  |
| U.S. IndependentImage: EOGImage: Image: Image                  | 776    | 43,900       | 135.00    | 0.02    | 0.43  |
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| Marathon Oil CorporationMROCB32.92ConocoPhillipsCOP65.86Devon Energy CorporationDVNB58.67Total or MedianDVNB58.67Canada/AustraliaWOPEY33.03Imperial Oil Limited (30%)IMO41.15EnCana CorporationECACB17.95Cenovus Energy Inc.CVE25.97Canadian Oil Sands LimitedCOSWFCB18.01Total or MedianTotal or MedianTotal or MedianSmall Cap Independent ProducersRRCB84.26Continental Resources (32%)CLRB105.53Peyto Exploration and Development Corp.PEYUF29.50PDC EnergyPDCE45.25WPX Energy Inc.WPX19.20Whiting Petroleum CorporationWLLB57.07Cimarex Energy CompanyXECB96.37Halcón ResourcesHK3.623.62Birchcliff Energy Ltd.BIREFB7.55Total or MedianTotal or MedianTotal or MedianRTF Cash PayersDorchester Minerals, L.P.DMLPB25.15   | 274    | 44,400       | 180.00    | 0.12    | 0.91  |
| ConocoPhillipsCOP65.86Devon Energy CorporationDVNB58.67Total or MedianTotal or MedianCanada/AustraliaSWoodside Petroleum Ltd.WOPEY33.03Imperial Oil Limited (30%)IMO41.15EnCana CorporationECACB17.95Cenous Energy Inc.CVE25.97Canadian Oil Sands LimitedCOSWFCB18.01Total or MedianTotal or MedianSSmall Cap Independent ProducersSSRange ResourcesRRCB84.26Continental Resources (32%)CLRB105.53Peyto Exploration and Development Corp.PEYUF29.50PDC EnergyPDCE45.25WPX Energy Inc.WPX19.20Whiting Petroleum CorporationWLLB57.07Cimarex Energy CompanyXECB96.37Halcón ResourcesHK3.623.62Birchcliff Energy Ltd.BIREFB7.55Total or MedianTotal or MedianTotal or MedianRTF Cash PayersDorchester Minerals, L.P.DMLPB25.15   | 806    | 70,200       | 108.00    | 0.10    | 0.83  |
| Devon Energy CorporationDVNB58.67Total or MedianTotal or MedianImage StateCanada/AustraliaWOPEY33.03Imperial Oil Limited (30%)IMO41.15EnCana CorporationECACB17.95Cenovus Energy Inc.CVE25.97Canadian Oil Sands LimitedCOSWFCB18.01Total or MedianTotal or MedianImage StateImage StateSmall Cap Independent ProducersRRCB84.26Continental Resources (32%)CLRB105.53Peyto Exploration and Development Corp.PEYUF29.50PDC EnergyPDCE45.25WPX Energy Inc.WPX19.20Whiting Petroleum CorporationWLLB57.07Cimarex Energy CompanyXECB96.37Halcón ResourcesHK3.623.62Birchcliff Energy Ltd.BIREFB7.55Total or MedianImage StateImage StateRTF Cash PayersImage StateImage StateDorchester Minerals, L.P.DMLPB25.15   | 711    | 23,410       | 50.00     | 0.24    | 0.74  |
| Total or MedianCanada/AustraliaWoodside Petroleum Ltd.WOPEYWoodside Petroleum Ltd.WOPEYSanadaIMOImperial Oil Limited (30%)IMOEnCana CorporationECACB17.95Cenovus Energy Inc.CVECorbus Energy Inc.CVECondian Oil Sands LimitedCOSWFCB18.01Total or MedianTotal or MedianSmall Cap Independent ProducersNovember 100, 100, 100, 100, 100, 100, 100, 100   | 1,240  | 82,000       | 100.00    | 0.22    | 0.73  |
| Canada/AustraliaImage of the second seco         | 407    | 23,900       | 100.00    | 0.20    | 0.67  |
| Woodside Petroleum Ltd.WOPEY $33.03$ Imperial Oil Limited (30%)IMO $41.15$ EnCana CorporationECACB $17.95$ Cenovus Energy Inc.CVE $25.97$ Canadian Oil Sands LimitedCOSWFCB $18.01$ Total or MedianSmall Cap Independent ProducersRange ResourcesRRCB $84.26$ Continental Resources (32%)CLRB $105.53$ Peyto Exploration and Development Corp.PEYUF $29.50$ PDCE EnergyPDCE $45.25$ WPX Energy Inc.WPX $19.20$ Whiting Petroleum CorporationWLLB $57.07$ Cimarex Energy CompanyXECB $96.37$ Halcón ResourcesHK $3.62$ $3.62$ Birchcliff Energy Ltd.BIREFB $7.55$ Total or MedianTotal or MedianTotal or MedianRTF Cash PayersDorchester Minerals, L.P.DMLPB $25.15$   |        | 243,900      |           | 0.20    | 0.74  |
| Imperial Oil Limited (30%)IMO $41.15$ EnCana CorporationECACB17.95Cenovus Energy Inc.CVE25.97Canadian Oil Sands LimitedCOSWFCB18.01Total or MedianTotal or MedianSmall Cap Independent ProducersRange ResourcesRRCB84.26Continental Resources (32%)CLRB105.53Peyto Exploration and Development Corp.PEYUF29.50PDC EnergyPDCE45.25WPX Energy Inc.WPX19.20Whiting Petroleum CorporationWLLB57.07Cimarex Energy CompanyXECB96.37Halcón ResourcesHK3.623.62Birchcliff Energy Ltd.BIREFB7.55Total or MedianRTF Cash PayersDorchester Minerals, L.P.DMLPB25.15  |        |              |           |         |       |
| EnCana CorporationECACB17.95Cenovus Energy Inc.CVE25.97Canadian Oil Sands LimitedCOSWFCB18.01Total or MedianCOSWFCB18.01Small Cap Independent ProducersRange ResourcesRRCB84.26Continental Resources (32%)CLRB105.53Peyto Exploration and Development Corp.PEYUF29.50PDC EnergyPDCE45.25WPX Energy Inc.WPX19.20Whiting Petroleum CorporationWLLBStrangex Energy CompanyXECBMalcón ResourcesHK3.62Birchcliff Energy Ltd.BIREFB <b>RTF Cash Payers</b> CEDorchester Minerals, L.P.DMLPB25.97CS.15   | 823    | 27,200       | 36.00     | 0.14    | 0.93  |
| Cenovus Energy Inc.CVE25.97Canadian Oil Sands LimitedCOSWFCB18.01Total or MedianSmall Cap Independent ProducersRange ResourcesRRCB84.26Continental Resources (32%)CLRB105.53Peyto Exploration and Development Corp.PEYUF29.50PDC EnergyPDCE45.25WPX Energy Inc.WPX19.20Whiting Petroleum CorporationWLLB57.07Cimarex Energy CompanyXECB96.37Halcón ResourcesHK3.623.62Birchcliff Energy Ltd.BIREFB7.55Total or MedianTotal or MedianTotal or MedianRTF Cash PayersDorchester Minerals, L.P.DMLPB25.15   | 255    | 10,500       | 52.00     | 0.19    | 0.83  |
| Canadian Oil Sands LimitedCOSWFCB18.01Total or MedianTotal or MedianImageSmall Cap Independent ProducersImageImageRange ResourcesRRCB84.26Continental Resources (32%)CLRB105.53Peyto Exploration and Development Corp.PEYUF29.50PDC EnergyPDCE45.25WPX Energy Inc.WPX19.20Whiting Petroleum CorporationWLLB57.07Cimarex Energy CompanyXECB96.37Halcón ResourcesHK3.623.62Birchcliff Energy Ltd.BIREFB7.55Total or MedianImage: CompanyXECSRTF Cash PayersImage: CompanyXECSDorchester Minerals, L.P.DMLPB25.15  | 736    | 13,200       | 30.00     | 0.28    | 0.71  |
| Total or MedianImage NetworkSmall Cap Independent ProducersImage NetworkRange ResourcesRRCB84.26Continental Resources (32%)CLRB105.53Peyto Exploration and Development Corp.PEYUF29.50PDC EnergyPDCE45.25WPX Energy Inc.WPX19.20Whiting Petroleum CorporationWLLB57.07Cimarex Energy CompanyXECB96.37Halcón ResourcesHK3.623.62Birchcliff Energy Ltd.BIREFB7.55Total or MedianImage: Companies of the section of the   | 757    | 19,700       | 42.00     | 0.18    | 0.69  |
| Small Cap Independent ProducersImage ResourcesRRCB84.26Range Resources (32%)CLRB105.53Peyto Exploration and Development Corp.PEYUF29.50PDC EnergyPDCE45.25WPX Energy Inc.WPX19.20Whiting Petroleum CorporationWLLB57.07Cimarex Energy CompanyXECB96.37Halcón ResourcesHK3.623.62Birchcliff Energy Ltd.BIREFB7.55Total or Median   | 485    | 8,700        | 34.00     | 0.13    | 0.59  |
| Range ResourcesRRCB84.26Continental Resources (32%)CLRB105.53Peyto Exploration and Development Corp.PEYUF29.50PDC EnergyPDCE45.25WPX Energy Inc.WPX19.20Whiting Petroleum CorporationWLLB57.07Cimarex Energy CompanyXECB96.37Halcón ResourcesHK3.62Birchcliff Energy Ltd.BIREFB7.55Total or MedianRTF Cash PayersDorchester Minerals, L.P.DMLPB25.15  |        | 79,000       |           | 0.18    | 0.71  |
| Range ResourcesRRCB84.26Continental Resources (32%)CLRB105.53Peyto Exploration and Development Corp.PEYUF29.50PDC EnergyPDCE45.25WPX Energy Inc.WPX19.20Whiting Petroleum CorporationWLLB57.07Cimarex Energy CompanyXECB96.37Halcón ResourcesHK3.62Birchcliff Energy Ltd.BIREFB7.55Total or MedianRTF Cash PayersDorchester Minerals, L.P.DMLPB25.15  |        |              |           |         |       |
| Peyto Exploration and Development Corp.PEYUF29.50PDC EnergyPDCE45.25WPX Energy Inc.WPX19.20Whiting Petroleum CorporationWLLB57.07Cimarex Energy CompanyXECB96.37Halcón ResourcesHK3.62Birchcliff Energy Ltd.BIREFB7.55Total or MedianRTF Cash PayersDorchester Minerals, L.P.DMLPB25.15   | 161    | 13,600       | 90.00     | 0.20    | 0.95  |
| PDC EnergyPDCE45.25WPX Energy Inc.WPX19.20Whiting Petroleum CorporationWLLB57.07Cimarex Energy CompanyXECB96.37Halcón ResourcesHK3.62Birchcliff Energy Ltd.BIREFB7.55Total or MedianRTF Cash PayersDorchester Minerals, L.P.DMLPB25.15  | 59     | 6,300        | 120.00    | 0.18    | 0.90  |
| PDC EnergyPDCE45.25WPX Energy Inc.WPX19.20Whiting Petroleum CorporationWLLB57.07Cimarex Energy CompanyXECB96.37Halcón ResourcesHK3.62Birchcliff Energy Ltd.BIREFB7.55Total or MedianRTF Cash PayersDorchester Minerals, L.P.DMLPB25.15  | 149    | 4,400        | 34.00     | 0.14    | 0.89  |
| WPX Energy Inc.WPX19.20Whiting Petroleum CorporationWLLB57.07Cimarex Energy CompanyXECB96.37Halcón ResourcesHK3.62Birchcliff Energy Ltd.BIREFB7.55Total or MedianRTF Cash PayersDorchester Minerals, L.P.DMLPB25.15   | 36     | 1,600        | 55.00     | 0.23    | 0.86  |
| Whiting Petroleum CorporationWLLB57.07Cimarex Energy CompanyXECB96.37Halcón ResourcesHK3.62Birchcliff Energy Ltd.BIREFB7.55Total or MedianRTF Cash PayersDorchester Minerals, L.P.DMLPB25.15  | 201    | 3,900        | 26.00     | 0.32    | 0.82  |
| Cimarex Energy CompanyXECB96.37Halcón ResourcesHK3.62Birchcliff Energy Ltd.BIREFB7.55Total or Median <b>RTF Cash Payers</b> Dorchester Minerals, L.P.DMLPB25.15   | 120    | 6,900        | 75.00     | 0.23    | 0.82  |
| Halcón Resources     HK     3.62       Birchcliff Energy Ltd.     BIREF     B     7.55       Total or Median <b>RTF Cash Payers</b> Dorchester Minerals, L.P.     DMLP     B     25.15  | 87     | 8,400        | 125.00    | 0.12    | 0.80  |
| Birchcliff Energy Ltd. BIREF B 7.55<br><i>Total or Median</i> RTF Cash Payers Dorchester Minerals, L.P. DMLP B 25.15  | 463    | 1,700        | 7.00      | 0.51    | 0.76  |
| Total or MedianRTF Cash PayersDorchester Minerals, L.P.DMLPB25.15   | 163    | 1,200        | 12.00     | 0.21    | 0.71  |
| RTF Cash PayersImage: Cash PayersDorchester Minerals, L.P.DMLPB25.15  | 100    | 48,000       | 12.00     | 0.21    | 0.82  |
| Dorchester Minerals, L.P. DMLP B 25.15  |        | 10,000       |           | 0.21    | 0.02  |
|   | 31     | 770          | 26.00     | -       | 0.97  |
|   | 67     | 1,340        | 20.00     | 0.04    | 0.95  |
| Enduro Royalty Trust NDRO 13.25   | 33     | 440          | 14.00     | -       | 0.95  |
| Mesa RoyaltyTrust MTR 22.60   | 2      | 440          | 25.00     | -       | 0.90  |
| San Juan Basin Royalty Trust SJT B 17.52  | 47     | 820          | 23.00     | -       | 0.90  |
| Sain Juan Basin Royalty TrustSJ1B17.32Sabine Royalty TrustSBR50.39  | 15     | 740          | 64.00     |         | 0.82  |
|   | 6      | 180          | 42.00     | -       | 0.79  |
|   | 40     |              |           | -       |       |
| Hugoton RoyaltyTrust HGT 8.53<br>Permion Percip PT 12.72  |        | 340          | 12.00     | -       | 0.71  |
| Permian Basin RT PBT 12.72<br>Total or Median   | 47     | 590<br>5,300 | 18.00     | -       | 0.71  |

Estimated present value presumes a long-term price for oil of US\$90 a barrel and natural gas, \$6 a million btu. McDep Ratio = Market cap and Debt to present value of oil and gas and other businesses



|   | 3.6.1      | <b>`</b> | Table 3             | a 1                |               |               |            |                |
|---|------------|----------|---------------------|--------------------|---------------|---------------|------------|----------------|
|   |            |          | Energy              |                    |               |               |            |                |
|   | Value N    | Iult     | iples and           | Dividen            | ıd            |               |            |                |
|   | Rar        | ıked     | by EV/I             | Ebitda             |               |               |            |                |
|   |            |          | <b>D</b> :          | 4 72 7             |               |               |            |                |
|   |            |          | Price<br>(US\$/sh)  | Adjustd<br>Resrvs/ | PV/           | EV/           |            | Dividena       |
| C.  | whol/Da    | ina      | (US\$/sh)<br>27-Jan |                    |               |               | D/E        |                |
| B = Buy, C  | mbol/Rat   |          | 27-Jan<br>2014      | Prod<br>NTM        | Ebitda<br>NTM | Ebitda<br>NTM | P/E<br>NTM | NTM<br>(\$ /ah |
| Global Integrated                                     | b (see bei | 0w)      | 2014                | IN I IVI           | IN I IVI      | INIIWI        | IN I IVI   | (\$/sh         |
| Exxon Mobil Corporation                               | XOM        | В        | 94.92               | 13.1               | 7.5           | 7.1           | 13         | 2.52           |
| Royal Dutch Shell plc                                 | RDS-A      |          | 70.63               | 10.0               | 7.1           | 5.7           | 11         | 3.60           |
| Chevron Corporation                                   | CVX        |          | 116.43              | 9.2                | 6.7           | 5.4           | 11         | 4.00           |
| Total S.A.  | TOT        |          | 57.73               | 9.8                | 6.2           | 4.8           | 9          | 3.23           |
| Lukoil Oil Company                                    | LUKOY      | CB       | 56.60               | 15.7               | 5.7           | 2.4           | 5          | 2.90           |
| Median  | LUKUI      | СБ       | 50.00               | 10.0               | 6.7           | 5.4           | 11         | 2.90           |
| U.S. Independent                                      |            |          |                     | 10.0               | 0.7           | 5.4           | 11         |                |
| ConocoPhillips  | COP        |          | 65.86               | 11.4               | 8.5           | 6.2           | 13         | 0.75           |
| EOG Resources, Inc.                                   | EOG        |          | 162.10              | 7.1                | 6.8           | 6.2           | 19         | 2.56           |
| Occidental Petroleum Corp.                            | OXY        |          | 87.09               | 10.2               | 7.3           | 6.1           | 15         | 2.50           |
| Devon Energy Corporation                              | DVN        | В        | 58.67               | 10.2               | 8.4           | 5.6           | 13         | 0.76           |
| Marathon Oil Corporation                              | MRO        | CB       | 32.92               | 9.3                | 7.2           | 5.4           | 14         | 0.88           |
| Marathon On Corporation Median                        | MIKO       | CB       | 32.92               | 10.1               | 7.3           | 6.1           | 13         | 0.80           |
| Canada/Australia                                      |            |          |                     | 10.1               | 7.5           | 0.1           | 14         |                |
| EnCana Corporation                                    | ECA        | СВ       | 17.05               | 7.2                | 12.0          | 05            | 13         | 0.87           |
|   | IMO        | CB       | 17.95               |                    | 12.0          | 8.5           |            |                |
| Imperial Oil Limited (30%)<br>Woodside Petroleum Ltd. |            |          | 41.15               | 20.1<br>9.5        | 9.9           | 8.3<br>7.9    | 10<br>17   | 0.47           |
|   | WOPEY      | CD       | 33.03               |                    | 8.5           |               |            | 1.60           |
| Canadian Oil Sands Limited                            | COSWF      | CB       | 18.01               | 20.8               | 10.8          | 6.3           | 10         | 1.26           |
| Cenovus Energy Inc.                                   | CVE        |          | 25.97               | 12.3               | 8.0           | 5.5           | 15         | 0.28           |
| Median  |            |          |                     | 12.3               | 9.9           | 7.9           | 13         |                |
| Small Cap Independent Producers                       | DDC        | <b>D</b> | 04.94               | 10.0               | 12.0          | 10.0          | ~ ~        | 0.14           |
| Range Resources                                       | RRC        | В        | 84.26               | 12.3               | 13.9          | 13.2          | 55         | 0.16           |
|   | PEYUF      |          | 29.50               | 8.5                | 10.1          | 9.0           | 17         | 0.65           |
| PDC Energy  | PDCE       | -        | 45.25               | 13.5               | 9.5           | 8.2           | 27         |                |
| Birchcliff Energy Ltd.                                | BIREF      | В        | 7.55                | 17.8               | 11.4          | 8.1           | 18         |                |
| WPX Energy Inc.                                       | WPX        |          | 19.20               | 8.0                | 9.6           | 7.9           |            |                |
| Halcón Resources                                      | HK         |          | 3.62                | 5.3                | 9.7           | 7.4           | 9          | -              |
| Continental Resources (32%)                           | CLR        | B        | 105.53              | 11.4               | 7.9           | 7.1           | 16         |                |
| Cimarex Energy Company                                | XEC        | B        | 96.37               | 7.2                | 7.8           | 6.2           | 14         | 0.56           |
| Whiting Petroleum Corporation                         | WLL        | B        | 57.07               | 8.1                | 5.9           | 4.8           | 13         |                |
| Median  |            |          |                     | 8.5                | 9.6           | 7.9           | 17         |                |
| RTF Cash Payers                                       |            |          |                     |                    |               |               |            |                |
| San Juan Basin Royalty Trust                          | SJT        | B        | 17.52               | 10.2               | 14.6          | 12.2          | 13         | 1.35           |
| Sabine Royalty Trust                                  | SBR        |          | 50.39               | 9.2                | 15.1          | 11.9          | 12         | 4.25           |
| Dorchester Minerals, L.P.                             | DMLP       | В        | 25.15               | 6.5                | 10.5          | 10.1          | 16         | 2.00           |
| Freehold Royalties Ltd.                               | FRHLF      |          | 19.97               | 4.7                | 10.4          | 9.9           | 22         | 1.52           |
| Mesa RoyaltyTrust                                     | MTR        |          | 22.60               | 5.2                | 10.9          | 9.9           | 12         | 1.86           |
| Cross Timbers Royalty Trust                           | CRT        |          | 30.40               | 12.5               | 12.6          | 9.1           | 10         | 3.07           |
| Enduro Royalty Trust                                  | NDRO       |          | 13.25               | 6.4                | 8.5           | 8.1           | 11         | 1.20           |
| Permian Basin RT                                      | PBT        |          | 12.72               | 12.7               | 11.2          | 7.9           | 13         | 0.96           |
| Hugoton RoyaltyTrust                                  | HGT        |          | 8.53                | 12.8               | 10.1          | 7.2           | 8          | 1.04           |
| Median  |            |          |                     | 9.2                | 10.9          | 9.9           | 12         |                |
| CB=Contrarian Buy, Stock Price may be in              | downtren   | d com    | pared to 200        |                    |               |               |            |                |
| EV = Enterprise Value = Market Cap and D              |            |          | •                   | • •                |               | ion           |            |                |
| and amortization; $NTM = Next Twelve Mort$            |            |          | 0                   |                    |               |               |            |                |



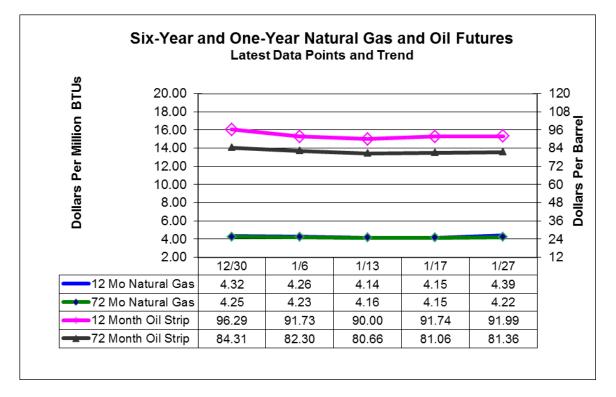
|         |   | Energ  | y Stocks  |  |  |   |  |   |
|---------|---|--|---|--|--|---|--|---|
| eturn a |   |  |   |  |  |   |  |   |
|         | nd E  | nterpris   | se Value  | Mome   | entum  | ı   |  |   |
| Ranked  | l by E  | EV/200-  | Day Ave   | erage  |  |   |  |   |
|         |   |  | Equity  | 8  |  |   |  |   |
|         |   | Price  | Total   |  |  |   |  |   |
|         |   | (\$/sh)  | Return  |  | Enterpri   | se Value/   | /  |   |
| Symbol  |   | 27-Jan   | YTD   | 52Wk   | 52Wk   | 50 Day  | 200 Day  | McDep   |
|         | Rating  | 2014   | (%)   | High   | Low  |   |  | Ratic   |
|         |   |  |   |  |  |   |  |   |
| RDS-A   |   | 70.63  | (1)   | 0.98   | 1.09   | 1.02  | 1.04   | 0.80  |
| TOT     |   | 57.73  | (5)   | 0.94   | 1.18   | 0.98  | 1.04   | 0.78  |
| XOM     | В   | 94.92  | (6)   | 0.94   | 1.10   | 0.98  | 1.03   | 0.94  |
|         |   | 116.43   |   | 0.92   | 1.02   | 0.96  | 0.96   | 0.80  |
|         | CB  | 56.60  |   | 0.84   | 1.04   | 0.93  | 0.92   | 0.43  |
|         |   |  | . ,   |  |  |   |  | 0.80  |
|         |   |  | (-7   |  |  |   |  |   |
| EOG     |   | 162.10   | (3)   | 0.88   | 1.37   | 0.98  | 1.05   | 0.91  |
|         | В   | 58.67  |   |  | 1.10   | 0.98  | 1.00   | 0.67  |
|         | D   |  | . ,   |  |  |   |  | 0.73  |
|         | CB  |  |   |  |  |   |  | 0.74  |
|         | СБ  |  |   |  |  |   |  | 0.83  |
|         |   | 07.07  |   |  |  |   |  | 0.74  |
|         |   |  | (0)   | 0.70   | 1.11   | 0.75  | 0.77   | 0.7 1   |
| FCA     | CB  | 17.95  | (0)   | 0.92   | 1.05   | 0.99  | 1.00   | 0.71  |
|         | СБ  |  | . ,   |  |  |   |  | 0.83  |
| -       |   |  | . ,   |  |  |   |  | 0.03  |
|         |   |  |   |  |  |   |  | 0.59  |
|         | СБ  |  |   |  |  |   |  | 0.59  |
|         |   | 23.91  |   |  |  |   |  | 0.09  |
|         |   |  | (3)   | 0.05   | 1.05   | 0.97  | 0.95   | 0.71  |
| VEC     | D   | 06 27  | (7)   | 0.87   | 1.42   | 0.07  | 1.10   | 0.80  |
|         |   |  | . ,   |  |  |   |  | 0.80  |
|         |   |  |   |  |  |   |  | 0.93  |
|         |   |  |   |  |  |   |  |   |
|         |   |  | . ,   |  |  |   |  | 0.82  |
|         | В   |  |   |  |  |   |  | 0.71  |
|         |   |  |   |  |  |   |  | 0.89  |
|         |   |  |   |  |  |   |  | 0.82  |
|         |   |  | . ,   |  |  |   |  | 0.76  |
|         |   | 45.25  |   |  |  |   |  | 0.86  |
|         |   |  | (6)   | 0.87   | 1.21   | 0.98  | 1.01   | 0.82  |
|         |   |  |   |  |  |   |  |   |
|         | В   |  |   |  |  |   |  | 0.83  |
|         |   |  |   |  |  |   |  | 0.72  |
|         |   |  |   |  |  |   |  | 0.71  |
| DMLP    | В   |  | (2)   |  |  |   |  | 0.97  |
| MTR     |   | 22.60  | 6   | 0.87   |  |   | 1.00   | 0.90  |
| SBR     |   | 50.39  | 0   | 0.92   | 1.15   | 0.99  | 0.98   | 0.79  |
| PBT     |   | 12.72  | (1)   | 0.78   | 1.06   | 0.94  | 0.94   | 0.71  |
| NDRO    |   | 13.25  | 9   | 0.74   | 1.12   | 1.06  | 0.92   | 0.95  |
| FRHLF   |   | 19.97  | (4)   | 0.83   | 1.01   | 0.95  | 0.89   | 0.95  |
|         |   |  | 3   | 0.87   | 1.15   | 1.03  | 1.00   | 0.83  |
| 2       | A       A       A       A       A       A       A       A       CVX       CVX       LUKOY       A       CVX       LUKOY       A       COP       MRO       OXY       A       PON       COSWF       CUR       WLL       BIREF       PEYUF       WRX       HK       PDCE       A       SJT       CRT       HGT       DMLP       MTR       SBR       PBT       NDRO       FRHLF       A | Rating         RDS-A         RDS-A         TOT         XOM         CVX         LUKOY         LUKOY         DVN         DVN         DVN         DVN         OCP         MRO         OXY         MRO         COP         MRO         OXY         MRO         COP         MRO         COP         MRO         COP         MRO         COSWF         RCA         WOPEY         COSWF         CB         WUL         BIREF         BIREF         BIREF         POCE         WYX         HK         PDCE         MRC         SJT         BIREF         MRC         JMRC         MR         JMIR         SBR         PHI         MRC         SBR         PBT         NDRO         FRHLF | Symbol(\$/sh)Symbol27-JanRating2014RDS-A70.63TOT57.73XOMB94.92CVXCVX116.43LUKOYCBEOG162.10DVNBEOG162.10DVNBS8.67COP65.86MROCB32.92OXY87.09COP65.86MROCBCOP33.03COSWFCBCOSWF18.01CVE25.97A | Image: symbol         (\$/s/sh)         Return           Symbol         27-Jan         YTD           Rating         2014         (%)           RDS-A         70.63         (1)           TOT         57.73         (5)           XOM         B         94.92         (6)           CVX         116.43         (7)           LUKOY         CB         56.60         (10)           a         -         (6)         (6)           CVX         116.43         (7)           LUKOY         CB         56.60         (10)           a         -         (6)         (6)           DVN         B         58.67         (5)           COP         65.86         (7)           MRO         CB         32.92         (6)           OXY         87.09         (8)           a         -         -         (6)           IMO         41.15         (7)           WOPEY         33.03         (5)           COSWF         CB         18.01         (4)           CVE         25.97         (9)           XEC         B         96.37 <t< td=""><td>Symbol         (\$/sh)         Return         J           Symbol         27-Jan         YTD         52Wk           Rating         2014         (%)         High           RDS-A         70.63         (1)         0.98           TOT         57.73         (5)         0.94           XOM         B         94.92         (6)         0.94           CVX         116.43         (7)         0.92           LUKOY         CB         56.60         (10)         0.84           a         -         (6)         0.94           CVX         116.43         (7)         0.92           LUKOY         CB         56.60         (10)         0.84           a         -         (6)         0.94           CVX         162.10         (3)         0.88           DVN         B         58.67         (5)         0.91           COP         65.86         (7)         0.91           MRO         CB         32.92         (6)         0.90           OXY         87.09         (8)         0.89           MRO         CB         17.95         0)         0.92</td><td>Symbol         (\$/sh)         Return         Enterpri           Symbol         27-Jan         YTD         52Wk         52Wk           Rating         2014         (%)         High         Low           RDS-A         70.63         (1)         0.98         1.09           TOT         57.73         (5)         0.94         1.18           XOM         B         94.92         (6)         0.92         1.02           LUKOY         CB         56.60         (10)         0.84         1.04           CVX         1162.10         (3)         0.88         1.37           DVN         B         58.67         (5)         0.91         1.11           MRO         CB         32.92         (6)         0.90         1.08           OXY         87.09         (8)         0.89         1.11           MRO         CB         17.95         (0)         0.92         1.05           IMO         41.15         (7)         0.92         1.08           OXY         87.09         (8)         0.89         1.11           MRO         CB         16.01         (4)         0.85         1.00      &lt;</td><td>Symbol(\$\scisssify)ReturnEnterprise Value/Symbol27-JanYTD52Wk50 DayRating2014(%)HighLowAvg.RDS-A70.63(1)0.981.091.02TOT57.73(5)0.941.180.98XOMB94.92(6)0.941.100.98CVX116.43(7)0.921.020.96LUKOYCB56.60(10)0.841.040.93CVX116.43(7)0.921.020.96LUKOYCB56.60(10)0.841.040.93CVX162.10(3)0.881.370.98DVNB58.67(5)0.911.110.95MROCB32.92(6)0.901.110.94A(6)0.901.110.940.940.94MROCB32.92(6)0.901.110.95MROCB32.92(6)0.901.110.95MROCB17.95(0)0.921.050.99IMO41.15(7)0.921.080.96WDY33.03(5)0.851.000.97COSWFCB18.01(4)0.851.000.97CVE25.97(9)0.811.000.94AKECB96.37(7)&lt;</td><td>Symbol         (\$/sh)         Return         Enterprise Value/           Symbol         27-Jan         YTD         52Wk         50 Day         200 Day           Rating         2014         (%)         High         Low         Avg.         Avg.           RDS-A         70.63         (1)         0.98         1.09         1.02         1.04           TOT         57.73         (5)         0.94         1.18         0.98         1.04           XOM         B         94.92         (6)         0.94         1.10         0.98         1.03           CVX         116.43         (7)         0.92         1.02         0.96         0.96           LUKOY         CB         556.60         (10)         0.84         1.04         0.93         0.92           POV         B         58.67         (5)         0.91         1.10         0.98         1.00           COP         65.86         (7)         0.91         1.11         0.94         0.96           OXY         87.09         (8)         0.89         1.11         0.94         0.96           OXY         87.09         (8)         0.85         1.05         0.97</td></t<> | Symbol         (\$/sh)         Return         J           Symbol         27-Jan         YTD         52Wk           Rating         2014         (%)         High           RDS-A         70.63         (1)         0.98           TOT         57.73         (5)         0.94           XOM         B         94.92         (6)         0.94           CVX         116.43         (7)         0.92           LUKOY         CB         56.60         (10)         0.84           a         -         (6)         0.94           CVX         116.43         (7)         0.92           LUKOY         CB         56.60         (10)         0.84           a         -         (6)         0.94           CVX         162.10         (3)         0.88           DVN         B         58.67         (5)         0.91           COP         65.86         (7)         0.91           MRO         CB         32.92         (6)         0.90           OXY         87.09         (8)         0.89           MRO         CB         17.95         0)         0.92 | Symbol         (\$/sh)         Return         Enterpri           Symbol         27-Jan         YTD         52Wk         52Wk           Rating         2014         (%)         High         Low           RDS-A         70.63         (1)         0.98         1.09           TOT         57.73         (5)         0.94         1.18           XOM         B         94.92         (6)         0.92         1.02           LUKOY         CB         56.60         (10)         0.84         1.04           CVX         1162.10         (3)         0.88         1.37           DVN         B         58.67         (5)         0.91         1.11           MRO         CB         32.92         (6)         0.90         1.08           OXY         87.09         (8)         0.89         1.11           MRO         CB         17.95         (0)         0.92         1.05           IMO         41.15         (7)         0.92         1.08           OXY         87.09         (8)         0.89         1.11           MRO         CB         16.01         (4)         0.85         1.00      < | Symbol(\$\scisssify)ReturnEnterprise Value/Symbol27-JanYTD52Wk50 DayRating2014(%)HighLowAvg.RDS-A70.63(1)0.981.091.02TOT57.73(5)0.941.180.98XOMB94.92(6)0.941.100.98CVX116.43(7)0.921.020.96LUKOYCB56.60(10)0.841.040.93CVX116.43(7)0.921.020.96LUKOYCB56.60(10)0.841.040.93CVX162.10(3)0.881.370.98DVNB58.67(5)0.911.110.95MROCB32.92(6)0.901.110.94A(6)0.901.110.940.940.94MROCB32.92(6)0.901.110.95MROCB32.92(6)0.901.110.95MROCB17.95(0)0.921.050.99IMO41.15(7)0.921.080.96WDY33.03(5)0.851.000.97COSWFCB18.01(4)0.851.000.97CVE25.97(9)0.811.000.94AKECB96.37(7)< | Symbol         (\$/sh)         Return         Enterprise Value/           Symbol         27-Jan         YTD         52Wk         50 Day         200 Day           Rating         2014         (%)         High         Low         Avg.         Avg.           RDS-A         70.63         (1)         0.98         1.09         1.02         1.04           TOT         57.73         (5)         0.94         1.18         0.98         1.04           XOM         B         94.92         (6)         0.94         1.10         0.98         1.03           CVX         116.43         (7)         0.92         1.02         0.96         0.96           LUKOY         CB         556.60         (10)         0.84         1.04         0.93         0.92           POV         B         58.67         (5)         0.91         1.10         0.98         1.00           COP         65.86         (7)         0.91         1.11         0.94         0.96           OXY         87.09         (8)         0.89         1.11         0.94         0.96           OXY         87.09         (8)         0.85         1.05         0.97 |

Source: Bloomberg, Yahoo, McDep LLC



|                  |                     | Inde                                       | x of Recent Research  |
|------------------|---------------------|--|---|
| 64 1 1           |                     |  |   |
| Stock 1          | 1                   |  |   |
| Date             | <u>Symbol</u>       | <u>Subject</u>                             | <u>Theme</u>  |
| 21-Jan           | RDSA                | Royal Dutch Shell plc                      | Lower NPV to \$95 on Profit Warning (Meter Reader)  |
| l 4-Jan          | PDCE                | PDC Energy                                 | Raise NPV to \$55 on Colorado Shale Oil (Meter Reader)  |
| 17-Dec           | MRO                 | Marathon Oil                               | New CEO Accelerates Shale Growth (Meter Reader)   |
| 3-Dec            | LUKOY               | Lukoil                                     | Low McDep Ratio Emerging Market Stock (Meter Reader)  |
| 26-Nov           | DVN                 | Devon Energy                               | Acquires \$6 Billion Eagle Ford Position (Meter Reader)   |
| 19-Nov           | CLR                 | Continental Resources                      | High Density 'Ears Back' Drilling Pace (Meter Reader)   |
| 15-Nov           | BIREF               | Birchcliff Energy                          | 15% a Year Growth to 2018   |
| 12-Nov           | XEC                 | Cimarex Energy                             | Raise NPV to \$125 on Permian Productivity (Meter Reader)   |
| 8-Nov            | DMLP                | Dorchester Minerals, L.P.                  | Oil up 6% a Quarter   |
| 5-Nov            | COSWF               | Canadian Oil Sands Ltd.                    | Time to Explore New Options (Meter Reader)  |
| 31-Oct           | RRC                 | Range Resources                            | Core Owner in Largest Producing Field   |
| 29-Oct           | WLL                 | Whiting Petroleum                          | Fracking Productivity Leaps 50% (Meter Reader)  |
| 25-Oct           | ECA                 | Encana Corporation                         | San Juan Oil Upgraded to Commercial from Emerging   |
| 4-Oct            | NDRO                | Enduro Royalty Trust                       | Worth Another Look after Stock Price Decline  |
| 27-Sep           |                     | WPX Energy                                 | San Juan Basin Innovator (Income and Small Cap Weekly)  |
| 24-Sep           |                     | Exxon Mobil                                | Fracking Firms Long-Term Value (Meter Reader)   |
| 17-Sep           |                     | ConocoPhillips                             | Fracking Upside in Eagle Ford, Bakken and Permian (Meter Reader)  |
| 13-Sep           |                     | Cross Timbers Royalty Trust                | Fracking Upside in Permian and Scoop (Income and Small Cap Weekly)  |
| 10-Sep           |                     | Occidental Petroleum                       | Permian Late Bloomer (Meter Reader)   |
| 23-Jul           | WOPEY               | Woodside Petroleum, Ltd.                   | Distributing LNG Cash (Meter Reader)  |
| 19-Jul           | SJT                 | San Juan Basin Royalty Trust               | Acreage 75% in Liquids-Rich Shale Zone (Income and Small Cap Weekly)  |
| 12-Jul           | PBT                 | Permian Basin Royalty Trust                | Stock Price Recovering from Short-Term Overreaction   |
| 5-Jul            | LINE                | Linn Energy                                | Stock Undervalued while SEC Probes (Income and Small Stock Weekly)  |
| 31-May           |                     | Hugoton Royalty Trust                      | Beating the Bear (Income and Small Cap Weekly)  |
| 14-May           |                     | EOG Resources                              | Raise NPV to \$180 on More Big Wells (Meter Reader)   |
| 30-Apr           |                     | Total                                      | Recovery Potential (Meter Reader)   |
| •                |                     | Halcón Resources                           |   |
| 19-Apr<br>16-Apr |                     |  | Fourth Core Area - El Halcón ('The Hawk') (Inc. and Small Cap Wkly)   |
| -                |                     | Chevron<br>Mass Develter Treat             | Deflation Resistance (Meter Reader)   |
| 12-Apr           |                     | Mesa Royalty Trust                         | RTF Stealth Play on Long-Life Natural Gas (Income and Small Cap Wkly)   |
| 5-Apr            | SBR                 | Sabine Royalty Trust                       | Accelerating Volume Growth (Income and Small Cap Weekly)  |
| 28-Mar           | PEYUF<br>For histor |  | nen Raise NPV to \$32 for Fracking Winner (Income and Small Cap Weekly)<br><u>p.com</u> , click on <u>Stock Ideas</u> , click on stock by name. |
| Meter            | Reader              |  |   |
| 21-Jan           | RDSA                | Royal Dutch Shell plc                      | Lower NPV to \$95 on Profit Warning   |
| 14-Jan           | PDCE                | PDC Energy                                 | Raise NPV to \$55 on Colorado Shale Oil   |
| 7-Jan            |                     | 8,   | Six-Year Futures Up in 2014   |
| 31-Dec           |                     |  | Catch up for Canada   |
| 24-Dec           |                     |  | Rising RTF Cash in 2014   |
| 17-Dec           | MRO                 | Marathon Oil                               | New CEO Accelerates Shale Growth  |
| 10-Dec           |                     |  | Fraccing Investment Strategy  |
| 3-Dec            | LUKOY               | Lukoil                                     | Low McDep Ratio Emerging Market Stock   |
| 26-Nov           |                     | Devon Energy                               | Acquires \$6 Billion Eagle Ford Position  |
| 20-1407          |                     | r editions, go to <u>mcdep.com</u> , click |   |
| Industi          | ry Ideas            |  |   |
| 24-Dec           | -                   | RTF Cash Payers                            | Rising RTF Cash in 2014 (Meter Reader)  |
| 10-Dec           |                     |  | Fraccing Investment Strategy (Meter Reader)   |
| 13-Nov           |                     | McDep Book Review                          | The Frackers by Gregory Zuckerman   |
| 1 7-1 100        |                     |  |   |





**Disclaimer:** This analysis was prepared by Kurt Wulff, Manager of McDep LLC. The firm used sources and data believed to be reliable, but makes no representation as to their accuracy or completeness. This analysis is intended for informational purposes and is not a solicitation to buy or sell a security. Past performance is no guarantee of future results.

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