

## Positive Trends for Large Cap Independent Producers COP, EOG, OXY, PXD

	Symbol/Rating	Price	Market Cap	Enterprise Value	EV/Market Cap	EV/Ebitda	EV/PV	Oil Prod'n/ Ebitda	Dist. Yield	McDep Ratio
		(US\$/sh) 16-Apr 2018								
			(US\$m)	(\$mm)		NTM	NTM	(%)	(%)	(EV/PV)
Occidental Petroleum Corp.	OXY	74.91	57,400	71,000	1.24	7.7	7.7	79	4.1	1.00
Pioneer Natural Resources	PXD	191.13	32,500	34,800	1.07	8.4	8.7	93	0.0	0.96
EOG Resources, Inc.	EOG	111.02	64,300	71,400	1.11	7.7	8.9	92	0.7	0.87
ConocoPhillips	COP	65.73	79,000	102,000	1.29	7.0	8.2	77	1.7	0.86
<i>Total or Median</i>			233,200	279,200	1.17	7.7	8.4	85	1.2	0.91

### Summary and Recommendation

Each of the four stocks in our new Large Cap Independent Producer Group offer distinctive oil volume investment appeal (see chart [Volume](#) on page 2). **Pioneer Natural Resources (PXD)** will soon be a Permian Basin pure play where it targets 20% a year volume growth to 2025. **EOG Resources (EOG)** strives for high return oil growth in the Permian Basin and other U.S shale plays. **Occidental Petroleum (OXY)** yields 4% with a reliable dividend supported by Permian oil supplemented with chemicals and international oil and gas. **ConocoPhillips (COP)**, the largest independent producer, promises moderate volume growth, a moderate dividend and improving capital structure.

McDep Ratios are approaching 1.0 where the unlevered return would be about 7% a year after adjustment for inflation at a price of \$70 a barrel. Though OXY has reached a McDep Ratio of 1.0, we may see justification for a modest increase in Net Present Value (see chart [NPV](#) on page 2). The four companies earn a similar cash flow margin near \$30 a barrel equivalent (see chart [Ebitda - Production](#) on page 3). PXD's high volume growth delivers a standout relative trend in cash flow on a total dollar basis (see chart [Ebitda Total](#) on page 3). First quarter results to be disclosed from April 26 to May 9 are likely to show uniformly strong gains over the first and last quarter of 2017 (see table [Operating and Financial Estimates](#) on pages 4-5).

Stock price momentum is positive with each issue in a golden cross pattern with the 50-day average above the 200-day. All are trading above the 200-day and 50-day average. Recent gains have been steep suggesting some slowing of further gains or even stalling. Yet only one stock, COP, has reached a two-year high and another, PXD, has reached a one-year high.

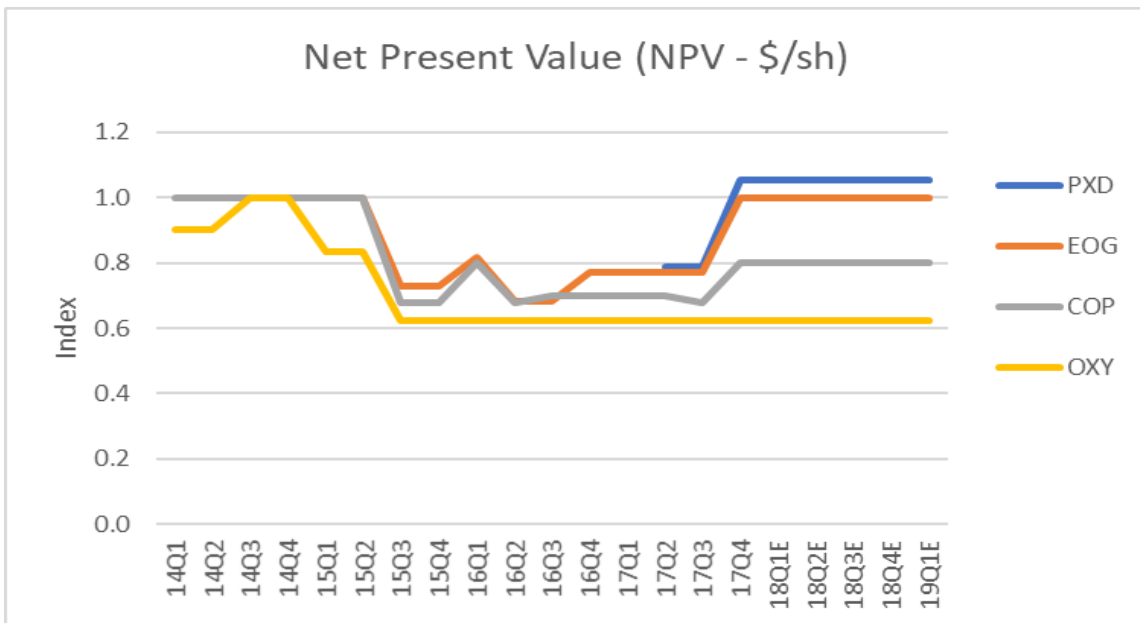
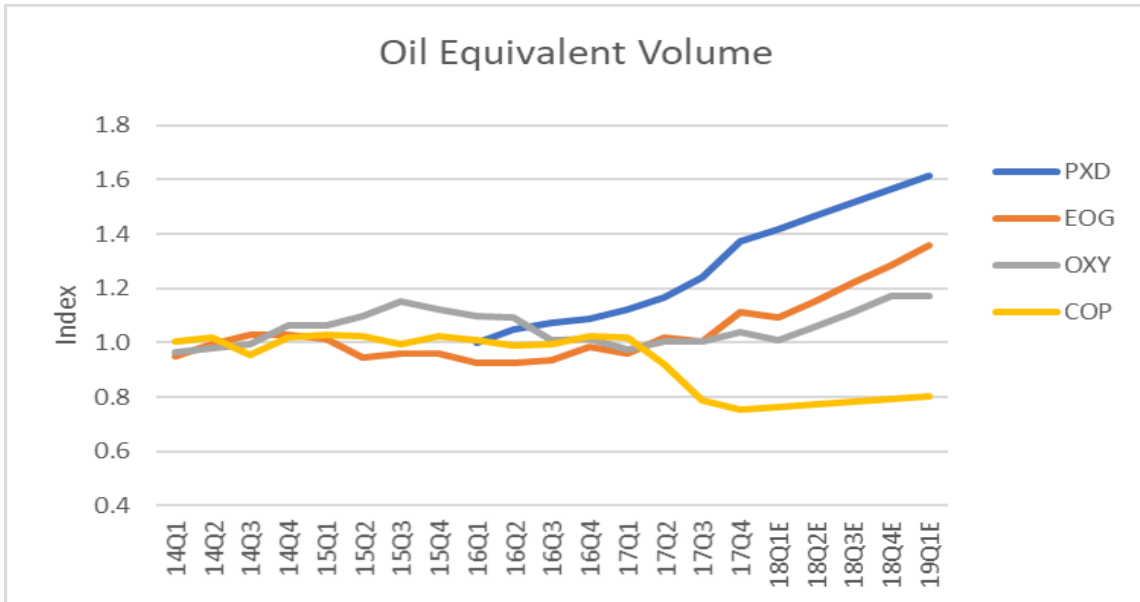
Valuation tables compare cash flow, present value, McDep Ratio and year-to-date performance for all 22 stocks in our coverage (see [Tables 1-4](#) on pages 6-9). We like the long-term investment prospects for our stocks despite uncertainty about near-term market action.

Kurt H. Wulff, CFA



# Industry Idea

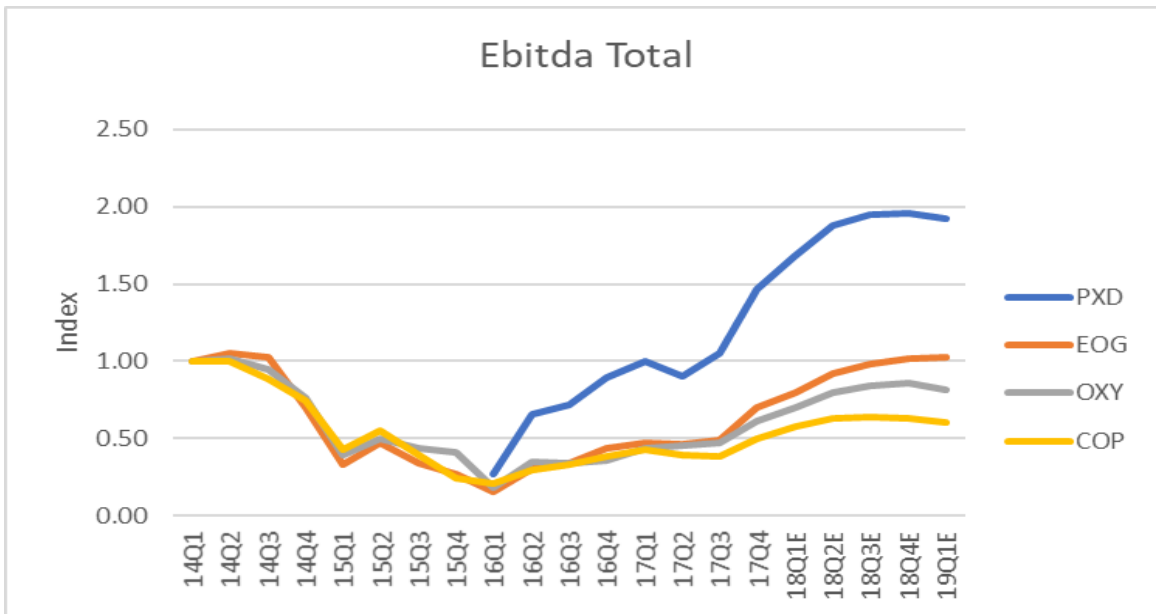
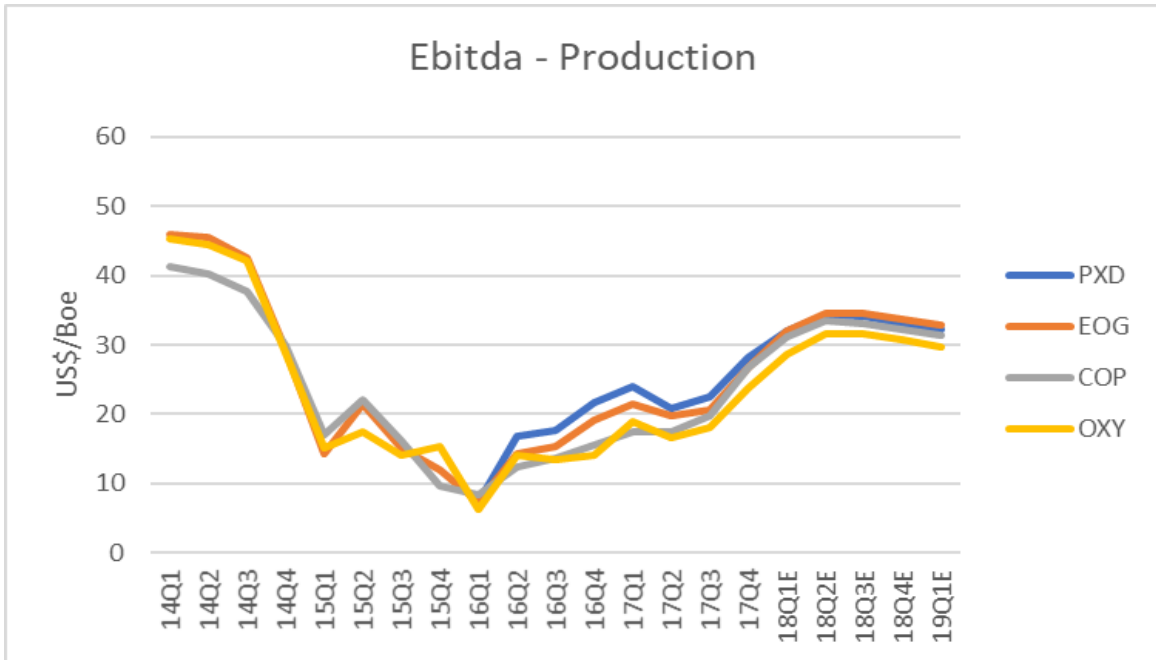
Analysis of Oil and Gas Stocks  
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ConocoPhillips											
Next Twelve Months Operating and Financial Estimates											
	Year	Q1	Q4	Year	Q1E	Q2E	Q3E	Q4E	Year	Q1E	Next Twelve Months
	2016	3/31/17	12/31/17	2017	3/31/18	6/30/18	9/30/18	12/31/18	2018	3/31/19	3/31/19
<b>Volume</b> (barrels oil equivalent)											
Daily (mboed)	1,569	1,593	1,178	1,357	1,192	1,206	1,221	1,236	1,214	1,250	1,228
Period (mmboe)	571	143	108	495	107	110	112	114	443	113	448
Price (US\$/boe)	26.45	33.53	42.72	36.05	47.02	49.19	48.95	47.99	48.29	47.09	48.30
Expense (US\$/boe)	13.96	15.99	15.94	15.98	15.80	15.80	15.80	15.80	15.80	15.80	15.80
Ebitda - Production (US\$/boe)	12.49	17.53	26.78	20.08	31.22	33.39	33.15	32.19	32.49	31.29	32.50
Downstream VA (US\$/boe)	-	-	-	-	-	-	-	-	-	-	-
<b>Ebitda - Total</b>											
Unit (US\$/boe)	12.49	17.53	26.78	20.08	31.22	33.39	33.15	32.19	32.49	31.29	32.50
Period (US\$m)	7,126	2,514	2,902	9,944	3,349	3,666	3,724	3,659	14,398	3,521	14,570
Deprec, Deplet, Amort, Other	10,977	2,237	1,847	7,490	1,700	1,700	1,700	1,700	6,800	1,700	6,800
Ebit (US\$m)	(3,851)	277	1,055	2,454	1,649	1,966	2,024	1,959	7,598	1,821	7,770
Interest	1,245	315	226	1,098	226	226	226	226	904	226	904
Ebt (US\$m)	(5,096)	(38)	829	1,356	1,423	1,740	1,798	1,733	6,694	1,595	6,866
Income Tax	(1,784)	(13)	290	475	299	365	377	364	1,406	335	1,442
Net Income (US\$m)	(3,313)	(25)	539	882	1,124	1,374	1,420	1,369	5,288	1,260	5,424
Shares (millions)	1,245	1,249	1,198	1,208	1,198	1,198	1,198	1,198	1,198	1,198	1,198
Earnings Per Share (US\$)	(2.66)	(0.02)	0.45	0.73	0.94	1.15	1.19	1.14	4.41	1.05	4.53
Dividend (US\$/share)	1.02	0.27	0.29	1.08	0.29	0.29	0.29	0.29	1.14	0.29	1.14
Present Value (US\$m)		122,183	119,055		119,055	119,055	119,055	119,055		119,055	
Debt (US\$m)		34,753	23,215		23,215	23,215	23,215	23,215		23,215	
Net Present Value (US\$m)		87,430	95,840		95,840	95,840	95,840	95,840		95,840	
NPV (US\$/share)		70	80		80	80	80	80		80	80

EOG Resources Inc.											
Next Twelve Months Operating and Financial Estimates											
	Year	Q1	Q4	Year	Q1E	Q2E	Q3E	Q4E	Year	Q1E	Next Twelve Months
	2016	3/31/17	12/31/17	2017	3/31/18	6/30/18	9/30/18	12/31/18	2018	3/31/19	3/31/19
<b>Volume</b> (barrels oil equivalent)											
Daily (mboed)	561	571	662	609	650	686	724	765	707	808	746
Period (mmboe)	205.0	51.4	60.9	222.4	58.5	62.4	66.6	70.4	257.9	72.8	272.2
Price (US\$/boe)	27.20	35.31	39.80	35.58	44.41	46.99	47.00	46.16	46.18	45.38	46.35
Expense (US\$/boe)	13.06	13.84	13.04	13.28	12.50	12.50	12.50	12.50	12.50	12.50	12.50
Ebitda - Production (US\$/boe)	14.13	21.47	26.77	22.30	31.91	34.49	34.50	33.66	33.68	32.88	33.85
Downstream VA (US\$/boe)	-	-	-	-	-	-	-	-	-	-	-
<b>Ebitda - Total</b>											
Unit (US\$/boe)	14.13	21.47	26.77	22.30	31.91	34.49	34.50	33.66	33.68	32.88	33.85
Period (US\$m)	2,897	1,104	1,631	4,958	1,867	2,153	2,298	2,369	8,687	2,393	9,213
Deprec, Deplet, Amort, Other	3,980	898	953	3,695	1,002	1,064	1,086	1,146	4,298	1,184	4,480
Ebit (US\$m)	(1,083)	206	678	1,263	865	1,089	1,212	1,223	4,389	1,209	4,733
Interest	281	72	63	274	63	63	63	63	252	63	252
Ebt (US\$m)	(1,364)	134	615	989	802	1,026	1,149	1,160	4,137	1,146	4,481
Income Tax	(477)	47	215	346	168	215	241	244	869	241	941
Net Income (US\$m)	(887)	87	400	643	634	811	908	916	3,268	905	3,540
Shares (millions)	547	579	579	579	579	579	579	579	579	579	579
Earnings Per Share (US\$)	(1.62)	0.15	0.69	1.11	1.09	1.40	1.57	1.58	5.64	1.56	6.11
Dividend (US\$/share)		0.17	0.17		0.17	0.19	0.19	0.19		0.19	0.74
Present Value (US\$m)		56,417	70,761		70,761	70,761	70,761	70,761		70,761	
Debt (US\$m)		7,202	7,071		7,071	7,071	7,071	7,071		7,071	
Net Present Value (US\$m)		49,215	63,690		63,690	63,690	63,690	63,690		63,690	
NPV (US\$/share)		85	110		110	110	110	110		110	110



# Industry Idea

Analysis of Oil and Gas Stocks  
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Occidental Petroleum											
Next Twelve Months Operating and Financial Estimates											
	Year	Q1	Q4	Year	Q1E	Q2E	Q3E	Q4E	Year	Q1E	Next Twelve Months
	2016	3/31/17	12/31/17	2017	3/31/18	6/30/18	9/30/18	12/31/18	2018	3/31/19	3/31/19
<b>Volume (barrels oil equivalent)</b>											
Daily (mboed)	630	584	621	601	603	634	667	701	652	701	676
Period (mmboc)	231	53	57	219	54	58	61	65	238	63	247
Price (US\$/boe)	27.84	36.50	39.64	36.06	44.58	47.60	47.62	46.75	46.69	45.62	46.87
Expense (US\$/boe)	15.99	17.60	15.79	16.63	16.00	16.00	16.00	16.00	16.00	16.00	16.00
Ebitda - Production (US\$/boe)	11.85	18.90	23.85	19.43	28.58	31.60	31.62	30.75	30.69	29.62	30.87
Downstream VA (US\$/boe)	2.99	4.13	5.93	5.53	7.37	6.93	6.52	6.20	6.73	6.34	6.49
<b>Ebitda - Total</b>											
Unit (US\$/boe)	14.83	23.03	29.78	24.96	35.95	38.53	38.14	36.94	37.41	35.96	37.36
Period (US\$m)	3,421	1,211	1,701	5,478	1,952	2,223	2,340	2,384	8,899	2,270	9,217
Deprec, Deplet, Amort, Other	4,330	953	1,131	4,084	1,096	1,111	1,111	1,111	4,429	1,111	4,444
Ebit (US\$m)	(909)	258	570	1,394	856	1,112	1,229	1,273	4,470	1,159	4,773
Interest	289	81	87	345	87	87	87	87	348	87	348
Ebt (US\$m)	(1,198)	177	483	1,049	769	1,025	1,142	1,186	4,122	1,072	4,425
Income Tax	(419)	62	169	367	162	215	240	249	866	225	929
<b>Net Income (US\$m)</b>											
Exploration and Production	(672)	220	381	857	-	-	-	-	-	-	-
Other	262	123	231	813	-	-	-	-	-	-	-
Unallocated	(369)	(228)	(298)	(988)	-	-	-	-	-	-	-
Total	(779)	115	314	682	608	810	902	937	3,257	847	3,496
Shares (millions)	763	765	766	766	766	766	766	766	766	766	766
Earnings Per Share (US\$)	(1.02)	0.15	0.41	0.89	0.79	1.06	1.18	1.22	4.25	1.11	4.56
Dividend (US\$/share)	3.02	0.76	0.77	3.06	0.77	0.77	0.77	0.77	3.08	0.77	3.08
Present Value (US\$m)		70,534	71,077		71,077	71,077	71,077	71,077		71,077	
Debt (US\$m)		13,159	13,627		13,627	13,627	13,627	13,627		13,627	
Net Present Value (US\$m)		57,375	57,450		57,450	57,450	57,450	57,450		57,450	
NPV (US\$/share)		75	75		75	75	75	75		75	75

Pioneer Natural Resources Company											
Next Twelve Months Operating and Financial Estimates											
	Year	Q1	Q4	Year	Q1E	Q2E	Q3E	Q4E	Year	Q1E	Next Twelve Months
	2016	3/31/17	12/31/17	2017	3/31/18	6/30/18	9/30/18	12/31/18	2018	3/31/19	3/31/19
<b>Volume (barrels oil equivalent)</b>											
Daily (mboed)	234	250	305	272	315	325	336	347	331	359	342
Period (mmboc)	85	22	28	99	28	30	31	32	121	32	125
Price (US\$/boe)	28.28	36.13	38.71	35.41	43.60	45.90	45.68	44.64	44.97	43.70	44.95
Expense (US\$/boe)	12.23	12.11	10.48	11.37	11.52	11.65	11.64	11.58	11.60	11.52	11.60
Ebitda - Production (US\$/boe)	16.06	24.02	28.23	24.04	32.09	34.25	34.04	33.06	33.37	32.18	33.36
Downstream VA (US\$/boe)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Ebitda - Total</b>											
Unit (US\$/boe)	16.06	24.02	28.23	24.04	32.09	34.25	34.04	33.06	33.37	32.18	33.36
Period (US\$m)	1,370	539	792	2,390	909	1,014	1,052	1,056	4,031	1,038	4,160
Deprec, Deplet, Amort, Other	1,216	428	438	1,672	493	512	532	547	2,084	552	2,143
Ebit (US\$m)	154	111	354	718	416	502	521	509	1,947	486	2,017
Interest	207	46	35	153	35	35	35	35	140	35	140
Ebt (US\$m)	(53)	65	319	565	381	467	486	474	1,807	451	1,877
Income Tax	(19)	23	112	198	80	98	102	100	380	95	394
Net Income (US\$m)	(34)	43	207	367	301	369	384	374	1,428	357	1,483
Shares (millions)	143	170	170	170	170	170	170	170	170	170	170
Earnings Per Share (US\$)	(0.24)	0.25	1.22	2.16	1.77	2.17	2.26	2.20	8.40	2.10	8.72
Dividend (US\$/share)					0.08	-	0.08	-		-	0.08
Present Value (US\$m)			36,326		36,326	36,326	36,326	36,326		36,326	
Debt (US\$m)			2,326		2,326	2,326	2,326	2,326		2,326	
Net Present Value (US\$m)			34,000		34,000	34,000	34,000	34,000		34,000	
NPV (US\$/share)			200		200	200	200	200		200	200



# Industry Idea

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**Table 1**  
**McDep Energy Stocks**  
**Ranked by McDep Ratio**

		Price (US\$/sh)	Market Cap (US\$mm)	Enterprise Value (Smm)	EV/ Market Cap	EV/ Ebitda NTM	PV/ Ebitda NTM	Oil Prod'n/ Ebitda (%)	Dist. Yield NTM (%)	McDep Ratio (EV/PV)	
	Symbol/Rating	16-Apr 2018									
<b>Integrated</b>											
	Chevron Corporation	CVX	120.70	230,000	295,000	1.28	7.0	8.3	65	3.6	0.84
	Exxon Mobil Corporation	XOM	78.54	335,000	427,000	1.27	7.5	9.1	51	3.9	0.82
	Suncor Energy	SU	37.53	62,000	81,000	1.30	6.3	7.9	83	3.0	0.80
	Royal Dutch Shell	RDS-B	69.82	292,000	410,000	1.41	6.4	8.4	50	5.4	0.76
	<i>Total or Median</i>			<i>919,000</i>	<i>1,213,000</i>	<i>1.29</i>	<i>6.7</i>	<i>8.3</i>	<i>58</i>	<i>3.8</i>	<i>0.81</i>
<b>Large Independent</b>											
	Occidental Petroleum Corp.	OXY	74.91	57,400	71,000	1.24	7.7	7.7	79	4.1	1.00
	Pioneer Natural Resources	PXD	191.13	32,500	34,800	1.07	8.4	8.7	93	0.0	0.96
	EOG Resources, Inc.	EOG	111.02	64,300	71,400	1.11	7.7	8.9	92	0.7	0.87
	ConocoPhillips	COP	65.73	79,000	102,000	1.29	7.0	8.2	77	1.7	0.86
	<i>Total or Median</i>			<i>233,200</i>	<i>279,200</i>	<i>1.17</i>	<i>7.7</i>	<i>8.4</i>	<i>85</i>	<i>1.2</i>	<i>0.91</i>
<b>Mid-Size Independent</b>											
	Hess Corporation	HES	56.24	17,600	25,700	1.46	10.9	10.7	89	1.8	1.02
	Continental Resources	CLR	61.80	23,100	29,600	1.28	8.0	8.8	83	-	0.91
	Cimarex Energy Company	XEC	96.72	9,200	10,800	1.17	5.9	8.2	80	0.5	0.72
	Marathon Oil Corporation	MRO	18.19	15,460	22,500	1.46	5.6	8.1	89	1.1	0.69
	Devon Energy Corporation	DVN	33.62	17,800	25,700	1.45	6.2	9.5	74	1.0	0.65
	<i>Total or Median</i>			<i>83,200</i>	<i>114,300</i>	<i>1.45</i>	<i>6.2</i>	<i>8.8</i>	<i>83</i>	<i>1.0</i>	<i>0.72</i>
<b>Small Independent</b>											
	California Resources	CRC	22.41	1,000	7,200	7.5	5.7	8.4	93	-	0.68
	Range Resources	RRC	14.50	3,600	8,300	2.32	5.7	10.1	47	0.6	0.57
	Whiting Petroleum Corporation	WLL	38.21	3,500	6,800	1.97	4.5	8.1	97	-	0.55
	Birchcliff Energy Ltd.	BIREF	3.30	900	1,500	1.68	5.5	11.1	47	2.4	0.49
	<i>Total or Median</i>			<i>9,000</i>	<i>23,800</i>	<i>2.14</i>	<i>5.6</i>	<i>9.2</i>	<i>70</i>	<i>0.3</i>	<i>0.56</i>
<b>Income</b>											
	Permian Basin RT	PBT	9.70	450	450	1.00	11.4	11.7	80	8.5	0.97
	San Juan Basin Royalty Trust	SJT	7.06	330	330	1.00	11.5	13.0	-	8.5	0.88
	Sabine Royalty Trust	SBR	45.20	660	660	1.00	14.7	16.3	68	6.8	0.90
	Dorchester Minerals, L.P.	DMLP	17.45	560	560	1.00	8.5	11.7	82	11.2	0.73
	Cross Timbers Royalty Trust	CRT	13.45	80	80	1.00	7.7	14.3	39	10.5	0.54
	<i>Total or Median</i>			<i>2,100</i>	<i>2,100</i>	<i>1.00</i>	<i>11.4</i>	<i>13.0</i>	<i>68</i>	<i>8.5</i>	<i>0.88</i>

EV = Enterprise Value = Market Cap and Debt; Ebitda = Earnings before interest, tax, depreciation, amort.

Estimated Ebitda (cash flow) tied to NTM futures prices for oil and natural gas. NTM = Next Twelve Months ending 3/31/19.

Estimated Present Value (PV) presumes a long-term price for oil of US\$70 a barrel and natural gas, \$4.00 a million btu.

McDep Ratio = Market cap and Debt to present value of oil and gas and other businesses. For historical research see [www.mcdep.com](http://www.mcdep.com)



# Industry Idea

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	Symbol/Rating	Price	Upstream NTM			Down-	Total	Distrib./ Ebitda (%)	Distrib. NTM (\$/sh)	
		(US\$/sh) 16-Apr 2018	Volume (mmboe)	Equiv. Price (\$/boe)	Ebitda Margin (%)	Ebitda (\$/boe)	stream Uplift (\$/boe)			Ebitda NTM (\$mm)
<b>Integrated</b>										
Royal Dutch Shell	RDS-B	69.82	1350	45.50	74	33.60	13.63	45,346	25	3.76
Exxon Mobil Corporation	XOM	78.54	1475	47.77	56	26.80	11.93	39,525	23	3.08
Chevron Corporation	CVX	120.70	1033	50.40	66	33.30	7.74	34,414	19	4.32
Suncor Energy	SU	37.53	277	62.41	62	38.61	8.01	10,710	15	1.14
	<i>Total or Median</i>		<i>4135</i>	<i>49.08</i>	<i>64</i>	<i>33.45</i>	<i>9.97</i>	<i>129,995</i>	<i>21</i>	
<b>Large Independent</b>										
ConocoPhillips	COP	65.73	448	48.30	67	32.50	0.00	14,570	9	1.14
EOG Resources, Inc.	EOG	111.02	272	46.35	73	33.85	0.00	9,213	5	0.74
Occidental Petroleum Corp.	OXY	74.91	247	46.87	66	30.90	6.49	7,617	26	3.08
Pioneer Natural Resources	PXD	191.13	125	44.95	74	33.40	0.00	4,160	0	0.08
	<i>Total or Median</i>		<i>1092</i>	<i>46.61</i>	<i>70</i>	<i>32.95</i>	<i>0.00</i>	<i>35,559</i>	<i>7</i>	
<b>Mid-Size Independent</b>										
Marathon Oil Corporation	MRO	18.19	157	38.67	66	25.70	0.00	4,025	4	0.20
Continental Resources	CLR	61.80	108	42.44	81	34.20	0.00	3,710	-	-
Devon Energy Corporation	DVN	33.62	180	31.39	65	20.40	2.78	3,671	4	0.32
Hess Corporation	HES	56.24	94	45.25	56	25.30	0.00	2,369	13	1.00
Cimarex Energy Company	XEC	96.72	81	32.95	69	22.60	0.00	1,828	3	0.48
	<i>Total or Median</i>		<i>620</i>	<i>38.67</i>	<i>66</i>	<i>25.30</i>	<i>0.00</i>	<i>15,602</i>	<i>4</i>	
<b>Small Independent</b>										
Whiting Petroleum Corporation	WLL	38.21	47	48.49	67	32.70	0.00	1,531	-	-
Range Resources	RRC	14.50	138	19.55	54	10.50	0.00	1,447	1	0.08
California Resources	CRC	22.41	46	53.65	51	27.30	0.00	1,253	-	-
Birchcliff Energy Ltd.	BIREF	3.30	23	17.78	67	12.00	0.00	270	8	0.08
	<i>Total or Median</i>		<i>253</i>	<i>34.02</i>	<i>61</i>	<i>19.65</i>	<i>0.00</i>	<i>4,500</i>	<i>1</i>	
<b>Income</b>										
Dorchester Minerals, L.P.	DMLP	17.45	2.52	36.77	71	26.24	0.00	66	96	1.96
Sabine Royalty Trust	SBR	45.20	1.56	33.77	85	28.68	0.00	45	100	3.07
Permian Basin RT	PBT	9.70	1.26	45.64	69	31.55	0.00	40	97	0.83
San Juan Basin Royalty Trust	SJT	7.06	3.28	15.75	56	8.74	0.00	29	98	0.60
Cross Timbers Royalty Trust	CRT	13.45	0.49	37.58	56	21.22	0.00	10	81	1.41
	<i>Total or Median</i>		<i>9</i>	<i>36.77</i>	<i>69</i>	<i>26.24</i>	<i>0.00</i>	<i>190</i>	<i>97</i>	

For historical research see [www.mcdep.com](http://www.mcdep.com)



# Industry Idea

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**Table 3**  
**McDep Energy Stocks**  
**Net Present Value Per Share**

		Price (US\$/sh)	Shares	Debt (\$mm)	P/E	Devel. Resrvs/ Prod	Undev/ Devel. Resrvs	Nat Gas/ Ebitda	Top Line/ Ebitda	Net Present Value
Symbol/Rating	16-Apr	2018	(mm)	(mm)	NTM	NTM	(%)	(%)	(%)	(US\$/sh)
<b>Integrated</b>										
Chevron Corporation	CVX	120.70	1,906	65,059	14	7.3	57	20		150.00
Exxon Mobil Corporation	XOM	78.54	4,270	92,054	13	9.5	52	26		100.00
Royal Dutch Shell	RDS-B	69.82	4,177	118,194	11	7.3	22	29		100.00
Suncor Energy	SU	37.53	1,655	18,855	10	9.2	87			50.00
	<i>Median</i>					8.2				
<b>Large Independent</b>										
Pioneer Natural Resources	PXD	191.13	170	2,300	22	7.2	9	7		200.00
EOG Resources, Inc.	EOG	111.02	579	7,071	18	5.0	43	8		130.00
ConocoPhillips	COP	65.73	1,198	23,215	15	7.8	31	23		80.00
Occidental Petroleum Corp.	OXY	74.91	766	13,600	16	7.8	35	4		75.00
	<i>Median</i>					7.5				
<b>Mid-Size Independent</b>										
Cimarex Energy Company	XEC	96.72	95	1,552	9	5.1	35	20		140.00
Continental Resources	CLR	61.80	374	6,480	22	5.6	121	17		70.00
Devon Energy Corporation	DEV	33.62	528	7,944	12	8.5	24	16		60.00
Hess Corporation	HES	56.24	314	8,078		7.7	59	11		55.00
Marathon Oil Corporation	MRO	18.19	850	7,073	16	5.8	60	11		30.00
	<i>Median</i>					5.8				
<b>Small Independent</b>										
Whiting Petroleum Corporation	WLL	38.21	91	3,367	23	7.2	84	3		100.00
California Resources	CRC	22.41	43	6,200		9.6	41	7		100.00
Range Resources	RRC	14.50	246	4,720	10	10.1	83	53		40.00
Birchcliff Energy Ltd.	BIREF	3.30	268	596	21	7.2	228	53		9.00
	<i>Median</i>					8.4				
<b>Income</b>										
Sabine Royalty Trust	SBR	45.20	15	-	15	11.4	3	32	100	50.00
Cross Timbers Royalty Trust	CRT	13.45	6	-	10	11.2	-	61	81	25.00
Dorchester Minerals, L.P.	DMLP	17.45	32	-	11	6.4	-	18	83	24.00
Permian Basin RT	PBT	9.70	47	-	12	6.6	-	17	38	10.00
San Juan Basin Royalty Trust	SJT	7.06	47	-	12	12.8	-	101	-	8.00
	<i>Median</i>					11.2				

P/E = Stock Price to Earnings. For historical research see [www.mcdep.com](http://www.mcdep.com).





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Table 4										
McDep Energy Stocks										
Total Return Year-to-Date 2018										
Ranked by Unlevered Total Return										
		Price (\$/sh)	Price (\$/sh)	Price Change (%)	Cash Distrib. (%)	Equity Total Return (%)	Debt Return (\$/sh)	Unlevered Total Return (%)	McDep Ratio	
	Symbol/Rati	16-Apr 2018	29-Dec 2017							
<b>Integrated</b>										
	Royal Dutch Shell	RDS-B	69.82	68.29	2	1	4	28	3	0.76
	Suncor Energy	SU	37.53	36.72	2	-	2	11	2	0.80
	Chevron Corporation	CVX	120.70	125.19	(4)	1	(3)	34	(2)	0.84
	Exxon Mobil Corporation	XOM	78.54	83.64	(6)	1	(5)	22	(4)	0.82
	<i>Median</i>				(1)		(0)		(0)	0.81
<b>Large Independent</b>										
	ConocoPhillips	COP	65.73	54.89	20	1	20	19	15	0.86
	Pioneer Natural Resources	PXD	191.13	172.85	11	-	11	14	10	0.96
	EOG Resources, Inc.	EOG	111.02	107.91	3	0	3	12	3	0.87
	Occidental Petroleum Corp.	OXY	74.91	73.66	2	-	2	18	1	1.00
	<i>Median</i>				7		7		6	0.91
<b>Mid-Size Independent</b>										
	Continental Resources	CLR	61.80	52.97	17	-	17	17	13	0.91
	Hess Corporation	HES	56.24	47.47	18	-	18	26	12	1.02
	Marathon Oil Corporation	MRO	18.19	16.93	7	0	8	8	5	0.69
	Devon Energy Corporation	DVN	33.62	41.40	(19)	-	(19)	15	(14)	0.65
	Cimarex Energy Company	XEC	96.72	122.01	(21)	0	(21)	16	(18)	0.72
	<i>Median</i>				7		8		5	0.72
<b>Small Independent</b>										
	Whiting Petroleum Corporation	WLL	38.21	26.48	44	-	44	37	18	0.55
	California Resources	CRC	22.41	19.44	15	-	15	145	2	0.68
	Birchcliff Energy Ltd.	BIREF	3.30	3.50	(6)	-	(6)	2	(3)	0.49
	Range Resources	RRC	14.50	17.06	(15)	-	(15)	19	(7)	0.57
	<i>Median</i>				5		5		(1)	0.56
<b>Income</b>										
	Dorchester Minerals, L.P.	DMLP	17.45	15.20	15	3	17	-	17	0.73
	Permian Basin RT	PBT	9.70	8.87	9	1	11	-	11	0.97
	Sabine Royalty Trust	SBR	45.20	44.60	1	1	2	-	2	0.90
	Cross Timbers Royalty Trust	CRT	13.45	14.69	(8)	1	(7)	-	(7)	0.54
	San Juan Basin Royalty Trust	SJT	7.06	8.24	(14)	2	(13)	-	(13)	0.88
	<i>Median</i>				1		2		2	0.88
	<i>Grand Median</i>				2		3		2	0.81
	<b>Natural Gas (\$/mmbtu)</b>		2.75	2.95	(7)					
	<b>Oil - West Texas Intermediate (\$/bbl)</b>		66.37	60.09	10					
	Total Stock Market - U.S.	VTI	137.72	137.25	0					
	Developed Markets - ex US	VEA	44.95	44.86	0					
	Emerging Markets	VWO	46.58	45.91	1					

Source: McDep LLC, Yahoo, CME Group, Bloomberg

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