

8% Median Distribution Yield CRT, DMLP, PBT, SBR, SJT

	Symbol/Rating	Price	Market	Enterprise	EV/ Market	EV/ Ebitda	PV/ Ebitda	Oil	Dist.	McDep
		(US\$/sh)								
		2018	(US\$m)	(m)				(%)	(%)	(EV/PV)
Permian Basin RT	PBT	10.10	470	470	1.00	11.6	11.5	80	8.4	1.01
Sabine Royalty Trust	SBR	45.30	660	660	1.00	14.6	16.1	68	6.8	0.91
San Juan Basin Royalty Trust	SJT	6.91	320	320	1.00	11.9	13.8	-	8.2	0.86
Dorchester Minerals, L.P.	DMLP	18.14	590	590	1.00	8.7	11.5	83	11.0	0.76
Cross Timbers Royalty Trust	CRT	13.76	80	80	1.00	7.9	14.4	39	10.2	0.55
<i>Total or Median</i>			2,100	2,100	1.00	11.6	13.8	68	8.4	0.86

Summary and Recommendation

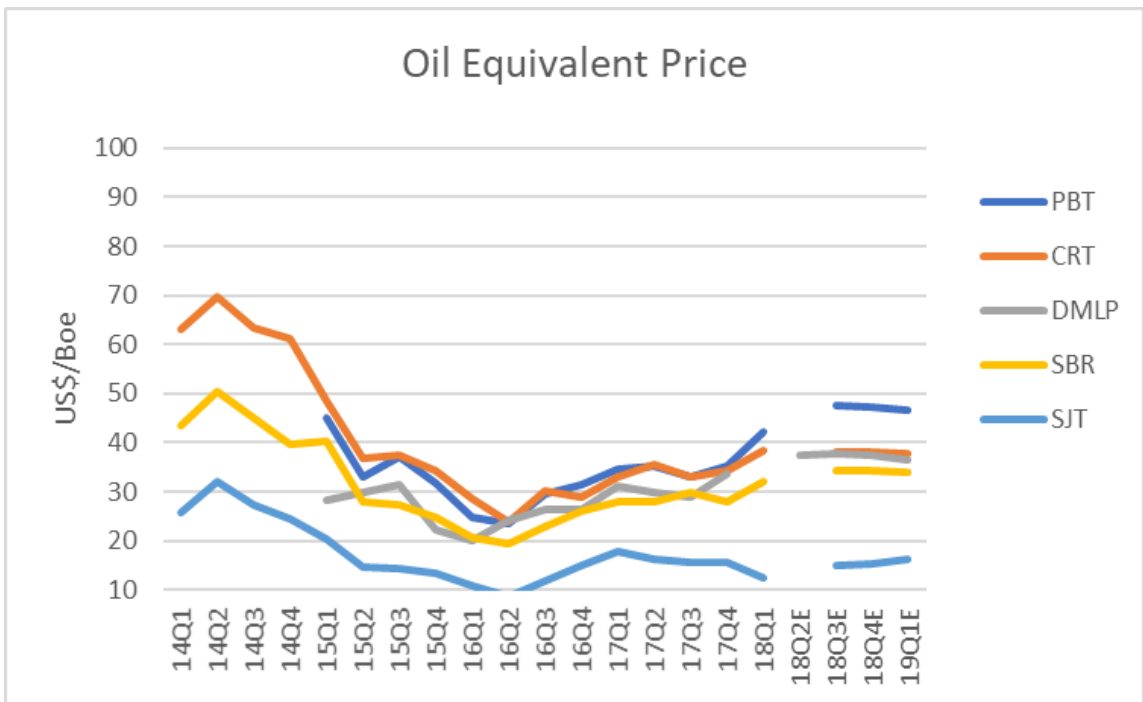
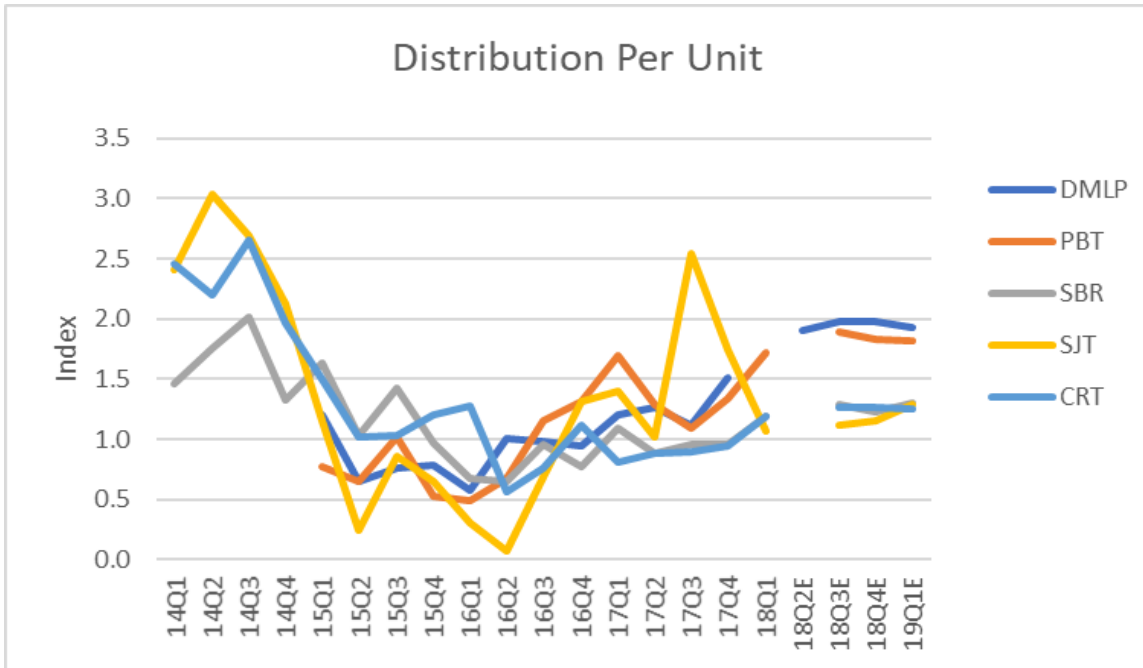
Distributions are rising in 2018 depending on oil price, volume and costs (see chart [Distribution Per Unit](#) on page 2). **Permian Basin Royalty Trust (PBT)** enjoys the highest oil equivalent price largely because it is more concentrated on oil as opposed to natural gas (see chart [Oil Equivalent Price](#) on page 2). For the same heating value, oil price is three to four times natural gas price. **Dorchester Minerals, L.P. (DMLP)** appears to have the highest volume growth (see chart [Oil Equivalent Volume](#) on page 3). **Sabine Royalty Trust (SBR)** has the highest distribution per barrel oil equivalent largely because it has Top Line royalties exclusively (see chart [Distribution Per Boe](#) on page 3). Putting it all together, the median estimated distribution yield for the next twelve months is more than 8% (see masthead above). More concentrated on natural gas, **San Juan Basin Royalty Trust (SJT)** and **Cross Timbers Royalty Trust (CRT)** offer attractive income at current low natural gas price. We expect eventual price improvement along with rapid volume growth while alternatives become increasingly problematic. Latest monthly distributions declared on April 20 for CRT, PBT, and SJT were close to annualized expectation. Finally, we update our quarterly models that demonstrate how Income Stocks make money (see tables [Operating and Financial Estimates](#) on pages 4 to 8).

Kurt H. Wulff, CFA



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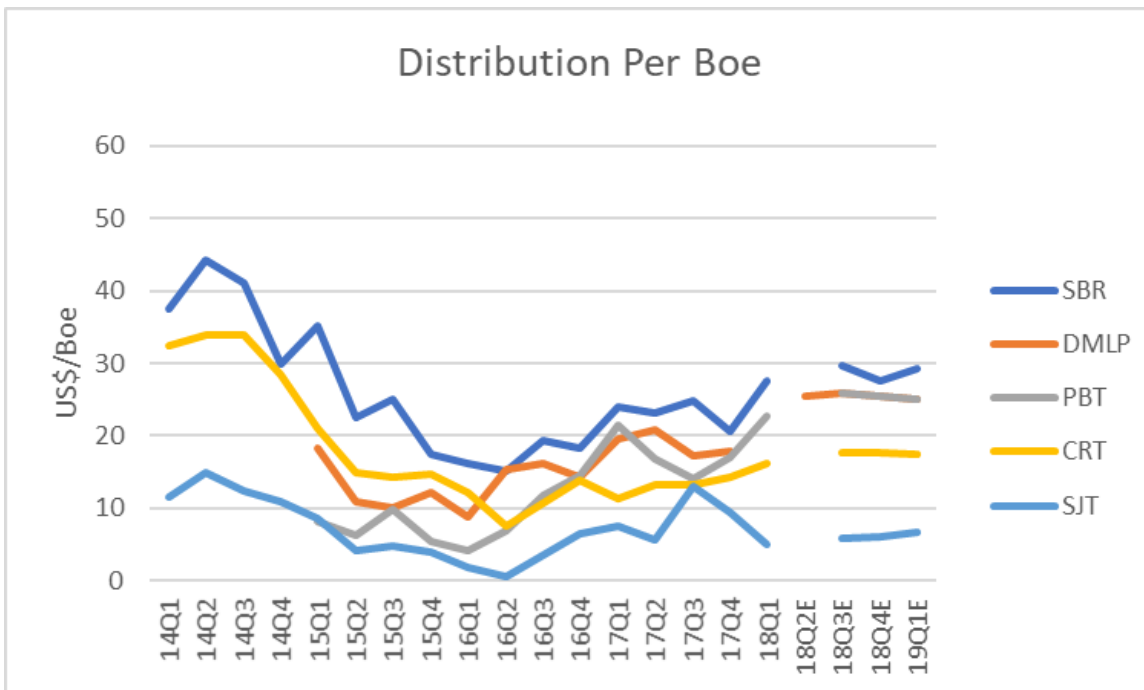
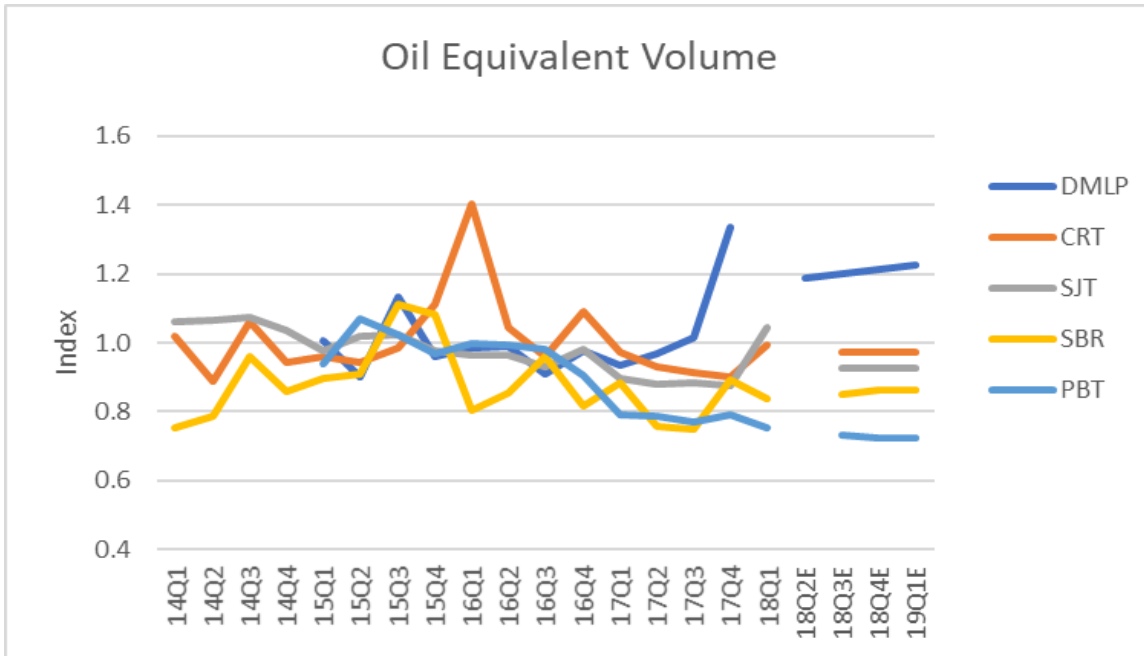
Analysis of Oil and Gas Stocks
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Cross Timbers Royalty Trust											
Next Twelve Months Operating and Financial Performance											
	Year	Q1	Q4	Year	Q1E	Q2E	Q3E	Q4E	Year	Q1E	Next Twelve Months
	2016	3/31/17	12/31/17	2017	3/31/18	6/30/18	9/30/18	12/31/18	2018	3/31/19	3/31/19
Volume											
Natural Gas (bcf)	2.05	0.42	0.34	1.54	0.44	0.43	0.44	0.44	1.75	0.44	1.75
Natural Gas (mmcf/d)	5.6	4.6	3.7	4.2	4.8	4.8	4.8	4.8	4.8	4.8	4.8
Days	366	92	92	365	92	90	91	92	365	92	365
Oil (mb)	225	53	57	211	52	48	50	50	199	50	197
Oil (mbd)	0.61	0.58	0.62	0.58	0.57	0.54	0.54	0.54	0.55	0.54	0.54
Days	366	92	92	365	92	89	92	92	365	92	365
Total (bcf)	3.40	0.74	0.68	2.80	0.76	0.72	0.73	0.74	2.95	0.74	2.93
Price											
Natural Gas (HH lagged three months)											
Henry Hub (\$/mmbtu)	2.28	2.98	2.99	3.12	2.93	3.01	2.73	2.81	2.87	2.89	2.86
Differential (%)	(55)	(33)	(37)	(33)	(57)	(20)	(33)	(33)	(36)	(33)	(30)
CRT (\$/mcf)	3.54	3.97	4.11	4.14	4.59	3.61	3.63	3.74	3.90	3.84	3.71
Oil (\$/bbl) (WTI lagged two months)											
WTI Cushing	41.85	50.13	49.85	49.54	59.42	63.77	68.32	67.05	64.64	65.29	66.11
CRT	38.12	45.19	44.01	45.16	54.13	58.10	62.24	61.08	58.84	59.48	60.24
Total (\$/mcf)	4.66	5.51	5.72	5.67	6.42	6.04	6.37	6.33	6.29	6.28	6.26
Revenue (\$mm)											
Natural Gas	7.25	1.67	1.41	6.36	2.04	1.56	1.59	1.65	6.84	1.69	6.49
Oil	8.58	2.40	2.51	9.53	2.81	2.79	3.09	3.03	11.73	2.95	11.87
Total	15.83	4.07	3.92	15.89	4.85	4.35	4.68	4.68	18.57	4.65	18.36
Cost (\$mm)											
Tax, transport & other	2.33	0.64	0.51	2.35	0.73	0.65	0.70	0.70	2.78	0.70	2.75
Production	4.46	1.07	1.25	4.58	1.35	1.29	1.31	1.32	5.27	1.32	5.24
Total	6.79	1.71	1.76	6.93	2.08	1.94	2.01	2.02	8.06	2.02	8.00
Cash flow (\$mm)											
Development	1.00	0.30	0.13	1.20	0.13	0.13	0.13	0.13	0.52	0.13	0.52
Excess or other	(0.38)	0.26	0.11	0.39					-		-
Recovery of excess											
Net proceeds (\$mm)											
Royalty income (\$mm)	8.42	1.80	1.91	7.37	2.65	2.28	2.53	2.53	9.99	2.50	9.85
Royalty/Net proceeds	90%	91%	89%	90%	89%	89%	89%	89%	87%	89%	89%
Administration & reserve	1.19	0.24	0.08	0.58	0.08	0.08	0.08	0.08	0.32	0.08	0.32
Distributable income (\$mm)											
Units (millions)	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Royalty income (\$/unit)											
Natural Gas											
TL TX	0.10	0.02	0.03	0.10					-		
TL OK	0.10	0.02	0.02	0.10					-		
TL NM	0.63	0.12	0.11	0.48					-		
BL TX	-	-	-	-					-		
BL OK	-	-	(0.00)	(0.00)					-		
Oil											
TL TX	0.28	0.06	0.07	0.25					-		
TL OK	0.12	0.03	0.02	0.11					-		
TL NM	0.03	0.01	0.01	0.03					-		
BL TX	-	-	-	-					-		
BL OK	-	-	0.03	0.03					-		
Administration	0.06	0.04	0.01	0.09					-		
Reserve and other	0.12	(0.00)	(0.00)	(0.00)					-		
Distribution (\$/unit)											
	1.06	0.23	0.27	1.01	0.34	0.32	0.36	0.36	1.39	0.36	1.41



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Dorchester Minerals, L.P.											
Operating and Financial Performance											
	Year	Q1	Q4	Year	Q1E	Q2E	Q3E	Q4E	Year	Q1E	Next Twelve Months
	2016	3/31/17	12/13/17	2017	3/31/18	6/30/18	9/30/18	12/31/18	2018	3/31/19	3/31/19
TOP LINE											
Volume											
Natural Gas (mmcf)	8.9	9.5	11.7	10.3	11.7	11.7	11.7	11.7	11.7	11.7	11.7
Oil (mbd)	1.69	1.94	2.34	2.15	2.38	2.43	2.48	2.53	2.46	2.58	2.51
Price											
Henry Hub (\$/mmbtu)	2.46	3.32	2.93	3.11	3.01	2.73	2.81	2.89	2.86	2.99	2.86
WTI Cushing (\$/bbl)	43.31	51.92	55.40	50.94	62.88	67.70	67.63	65.85	66.02	64.13	66.33
Natural Gas (\$/mcf)	2.05	3.31	2.56	2.83	2.63	2.39	2.46	2.52	2.50	2.62	2.50
Oil (\$/bbl)	37.18	44.44	50.06	45.27	56.60	60.93	60.87	59.27	59.29	57.72	59.70
Revenue (\$mm)											
Natural Gas	6.7	2.8	2.7	10.6	2.8	2.5	2.6	2.7	10.7	2.8	10.7
Oil	23.1	7.8	10.8	35.5	12.1	13.5	13.9	13.8	53.3	13.4	54.6
Total Revenue	29.8	10.6	13.5	46.1	14.9	16.0	16.5	16.5	64.0	16.2	65.2
Expense (allocated)	5.3	2.0	2.3	8.5	2.3	2.4	2.4	2.4	9.6	2.4	9.7
Ebitda	24.4	8.6	11.2	37.6	12.6	13.7	14.1	14.1	54.4	13.7	55.6
BOTTOM LINE											
Volume											
Natural Gas (mmcf)	7.7	6.4	10.3	7.5	7.7	7.7	7.7	7.7	7.7	7.7	7.7
Oil (mbd)	1.04	0.74	1.62	0.96	1.10	1.12	1.14	1.17	1.13	1.19	1.16
Price											
Natural Gas (\$/mcf)	2.08	2.71	2.57	2.60	2.35	2.14	2.20	2.26	2.23	2.34	2.23
Oil (\$/bbl)	34.64	40.55	50.64	44.71	50.31	54.16	54.10	52.68	52.70	51.31	53.06
Revenue (\$mm)											
Natural Gas	5.8	1.6	2.4	7.2	1.6	1.5	1.6	1.6	6.3	1.6	6.3
Oil	13.2	2.7	7.5	15.6	5.0	5.5	5.7	5.7	21.9	5.5	22.4
Total Revenue	19.0	4.3	10.0	22.8	6.6	7.0	7.3	7.3	28.1	7.1	28.7
Expense (allocated)											
Partnership	3.5	0.8	0.6	2.4	0.7	0.7	0.7	0.7	2.7	0.7	2.7
Net Profits Interests	9.5	2.1	5.0	11.4	3.3	3.5	3.6	3.6	14.1	3.6	14.3
Total Expense	12.9	2.9	5.6	13.8	4.0	4.2	4.3	4.3	16.8	4.3	17.1
Ebitda	6.1	1.3	4.4	9.0	2.6	2.8	2.9	2.9	11.4	2.9	11.6
Development (estimated)	4.8	0.5	1.5	3.2	1.0	1.1	1.1	1.1	4.2	1.1	4.3
NET INCOME											
Top Line	24.4	8.6	11.2	37.6	12.6	13.7	14.1	14.1	54.4	13.7	55.6
Bottom Line	1.4	0.9	2.9	5.7	1.6	1.8	1.9	1.8	7.1	1.8	7.3
Lease Bonus and residual	(3.0)	(0.5)	(2.6)	(3.2)					-		-
Deprec., Deplet., & Amort.	8.5	1.8	2.9	9.3	2.5	2.5	2.6	2.6	10.2	2.6	10.3
Total Net Income	20.2	8.3	13.9	37.2	11.7	12.9	13.4	13.3	51.4	12.9	52.6
Units (mm)	30.7	30.7	32.3	31.6	32.3	32.3	32.3	32.3	32.3	32.3	32.3
Net Income Per Unit (\$)	0.66	0.27	0.43	1.18	0.36	0.40	0.41	0.41	1.59	0.40	1.63
DISTRIBUTION											
Top Line Revenue	26.2	10.2	11.6	41.8	11.9	15.4	15.9	15.8	59.0	15.5	62.6
Bottom Line Net Revenue	5.6	0.8	2.3	5.0	3.8	2.5	2.5	2.5	11.3	2.5	10.0
Lease Bonus and Other	2.8	0.2	0.6	2.8	-	0.1	0.1	0.1	0.3	0.1	0.4
Cash Expense	(7.1)	(1.8)	(2.0)	(8.1)	(2.2)	(2.2)	(2.2)	(2.2)	(8.8)	(2.2)	(8.8)
Distribution	27.5	9.4	12.5	41.5	13.5	15.7	16.3	16.3	61.8	15.9	64.3
Distribution Per Unit (\$)	0.90	0.31	0.39	1.30	0.42	0.49	0.50	0.50	1.92	0.49	1.99
TIMING DIFFERENCE (\$/unit)											
Dist - Net Inc - DDA	(0.04)	(0.02)	(0.13)	(0.17)	(0.02)	0.01	0.01	0.01	0.01	0.01	0.04



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Permian Basin Royalty Trust											
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
TOP LINE											
Volume											
Natural Gas (mmcf)	1.0	0.8	0.9	0.9	0.8	0.8	0.8	0.7	0.8	0.7	0.8
Oil (mbd)	0.82	0.75	0.75	0.77	0.74	0.73	0.72	0.71	0.73	0.71	0.72
Price (cash lagged two months)											
Natural Gas (\$/mcf)	3.66	5.31	5.70	5.22	6.79	7.12	6.60	6.70	6.80	7.06	6.87
Oil (\$/bbl)	37.86	46.31	45.93	45.80	55.52	59.58	63.83	62.64	60.37	61.00	61.78
Revenue (\$mm)											
Natural Gas	1.3	0.4	0.5	1.6	0.5	0.5	0.5	0.5	1.9	0.5	1.9
Oil	11.4	3.2	3.2	12.9	3.8	3.9	4.2	4.1	16.0	4.0	16.2
Total Revenue	12.7	3.6	3.6	14.6	4.3	4.4	4.7	4.6	17.9	4.5	18.1
Expense											
Operating	-			-					-		
Production & Property taxes	1.9	(0.4)	0.5	1.2	0.0	0.4	0.4	0.4	1.2	0.4	1.6
Total Expense	1.9	(0.4)	0.5	1.2	0.0	0.4	0.4	0.4	1.2	0.4	1.6
Ebitda	10.9	4.0	3.1	13.4	4.2	4.0	4.3	4.2	16.6	4.1	16.5
Ebitda times 95%	10.3	3.8	3.0	12.7	4.0	3.8	4.1	4.0	15.8	3.9	15.7
BOTTOM LINE											
Volume											
Natural Gas (mmcf)	14.1	11.1	10.7	10.9	10.4	10.1	9.8	9.5	10.0	9.5	9.7
Oil (mbd)	2.37	1.92	1.97	1.89	1.83	1.83	1.83	1.83	1.83	1.83	1.83
Price (cash lagged two months)											
Natural Gas (\$/mcf)	2.19	3.00	3.12	3.04	3.62	3.79	3.51	3.57	3.62	3.76	3.66
Oil (\$/bbl)	37.92	46.24	46.53	45.92	56.75	60.90	65.25	64.03	61.74	62.35	63.15
Revenue (\$mm)											
Natural Gas	11.3	3.1	3.1	12.1	3.5	3.4	3.2	3.1	13.2	3.3	13.0
Oil	32.9	8.2	8.4	31.6	9.6	9.9	11.0	10.8	41.3	10.5	42.2
Total Revenue	44.2	11.2	11.5	43.7	13.0	13.3	14.2	13.9	54.5	13.8	55.2
Expense											
Operating	19.8	3.6	4.2	16.3	4.3	4.3	4.3	4.3	17.0	4.3	17.0
Production taxes	4.2	(0.3)	0.8	1.8	0.7	0.7	0.7	0.7	2.9	0.7	2.9
Total Expense	24.0	3.4	4.9	18.1	5.0	5.0	5.0	5.0	19.9	5.0	19.9
Ebitda	20.2	7.9	6.6	25.7	8.1	8.4	9.2	8.9	34.6	8.8	35.3
Development	4.0	0.1	0.6	1.8	0.4	0.4	0.4	0.4	1.7	0.4	1.7
(Ebitda-Dvlpmt) times 75%	12.1	5.8	4.5	17.9	5.7	6.0	6.6	6.4	24.6	6.3	25.2
Excess Costs	0.9			-					-		-
CASH DISTRIBUTION											
Royalty Income (\$mm)											
Top Line	10.3	3.8	3.0	12.7	4.0	3.8	4.1	4.0	15.8	4.0	15.8
Bottom Line	11.3	5.8	4.5	17.9	5.7	6.0	6.6	6.4	24.6	6.3	25.2
Administration	2.3	0.4	0.2	1.3	0.4	0.4	0.4	0.4	1.6	0.4	1.6
Distributable Income (\$mm)	19.3	9.2	7.3	29.3	9.3	9.3	10.2	9.9	38.8	9.9	39.3
Units (millions)	47	47	47	47	47	47	47	47	47	47	47
Distribution (\$/unit)	0.42	0.20	0.16	0.63	0.20	0.20	0.22	0.21	0.83	0.21	0.84



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Sabine Royalty Trust											
Next Twelve Months Operating and Financial Performance											
	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
Volume											
Natural Gas (bcf)	6.37	1.54	1.54	5.68	1.45	1.44	1.47	1.50	5.85	1.50	5.90
Natural Gas (mmcf/d)	17.4	16.7	16.7	15.6	15.8	16.0	16.1	16.3	16.0	16.3	16.2
Days	366	92	92	365	92	90	91	92	365	92	365
Oil (mmb)	0.512	0.151	0.154	0.554	0.143	0.141	0.144	0.147	0.574	0.147	0.579
Oil (mbd)	1.40	1.64	1.67	1.52	1.55	1.57	1.58	1.60	1.57	1.60	1.59
Days	365	92	92	365	92	89	92	92	365	92	365
Total (bcfe)	9.44	2.45	2.46	9.00	2.31	2.28	2.33	2.38	9.30	2.38	9.37
Total (mmcf/d)	25.8	26.6	26.8	24.7	25.1	25.4	25.6	25.9	25.5	25.9	25.7
Price (Henry Hub natural gas lagged three months; WTI Cushing oil, two months)											
Henry Hub (\$/mmbtu)	2.28	2.98	2.99	3.12	2.93	3.01	2.73	2.81	2.87	2.89	2.86
Differential (%)	(2)	6	6	6	-	-	-	-	0	-	0
Trust (\$/mcf)	2.33	2.80	2.81	2.95	2.93	3.01	2.73	2.81	2.87	2.89	2.86
WTI Cushing (\$/bbl)	41.85	50.13	49.85	49.54	59.42	63.77	68.32	67.05	64.64	65.29	66.11
Differential	2.27	2.87	3.16	2.73	2.97	3.19	3.42	3.35	3.20	3.26	3.29
Trust (\$/bbl)	39.58	47.26	46.69	46.82	56.45	60.58	64.90	63.69	61.43	62.02	62.81
Total (\$/bcfe)	3.72	4.68	4.68	4.74	5.33	5.63	5.73	5.70	5.60	5.65	5.68
Revenue (\$mm)											
Natural Gas	14.8	4.3	4.3	16.7	4.3	4.3	4.0	4.2	16.8	4.3	16.9
Oil	20.3	7.1	7.2	25.9	8.0	8.5	9.3	9.4	35.3	9.1	36.3
Total	35.1	11.4	11.5	42.7	12.3	12.9	13.3	13.6	52.1	13.4	53.2
Expense											
Tax and other	5.3	1.0	2.5	5.5	1.1	1.2	1.2	2.0	5.5	1.2	5.6
General and administrative	2.6	0.7	0.5	2.5	0.6	0.6	0.6	0.6	2.4	0.6	2.4
Total	7.8	1.6	3.0	7.9	1.7	1.8	1.8	2.6	7.9	1.8	8.0
Ebitda	27.3	9.8	8.5	34.7	10.6	11.1	11.5	11.0	44.2	11.6	45.2
Ebit	27.3	9.8	8.5	34.7	10.6	11.1	11.5	11.0	44.2	11.6	45.2
Ebt	27.3	9.8	8.5	34.7	10.6	11.1	11.5	11.0	44.2	11.6	45.2
Distributable Income (\$mm)	27.3	9.8	8.5	34.7	10.6	11.1	11.5	11.0	44.2	11.6	45.2
Units (millions)	14.6	14.6	14.6	14.6	14.6	14.6	14.6	14.6	14.6	14.6	14.6
Distributable Income/Unit (\$)	1.87	0.67	0.58	2.38	0.73	0.76	0.79	0.75	3.03	0.80	3.10



Industry Idea

Analysis of Oil and Gas Stocks
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San Juan Basin Royalty Trust											
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
Volume											
Natural gas (mmbtu)	31.1	7.4	7.2	28.8	8.5	7.3	7.5	7.5	30.9	7.5	29.9
Heat Content(btu/cf)	1,109	1,118	1,111	1,117	1,111	1,111	1,111	1,111	1,111	1,111	1,111
Natural gas (bcf)	28.0	6.6	6.5	25.8	7.7	6.6	6.8	6.8	27.8	6.8	26.9
Natural Gas (mmcf/d)	76.5	71.8	70.3	70.6	83.3	73.7	73.7	73.7	76.1	73.7	73.7
Days	366	92	92	365	92	89	92	92	365	92	365
Oil (mb)	0.07	0.01	0.01	0.06	0.02	0.02	0.02	0.02	0.07	0.02	0.07
Oil (mbd)	0.20	0.14	0.09	0.15	0.19	0.19	0.19	0.19	0.19	0.19	0.19
Total gas & oil (bcf)	28.4	6.7	6.5	26.1	7.8	6.7	6.9	6.9	28.2	6.9	27.3
Price											
Natural gas (\$/mmbtu) (Henry Hub lagged two months)											
Henry Hub (\$/mmbtu)	2.32	3.31	2.96	3.12	2.85	2.99	2.77	2.81	2.86	2.97	2.89
Differential (%)	26	21	21	23	36	27	22	21	27	20	23
Net to SJT (\$/mmbtu)	1.71	2.62	2.34	2.40	1.83	2.19	2.17	2.21	2.09	2.37	2.24
Natural gas (\$/mcf)	1.89	2.93	2.60	2.68	2.03	2.43	2.41	2.46	2.32	2.63	2.48
Oil (\$/bbl) (WTI Cushing lagged two months)											
WTI Cushing	41.85	50.13	49.85	49.54	59.42	63.77	68.32	67.05	64.64	65.29	66.11
SJT	30.01	35.77	31.55	35.75	42.88	46.02	49.30	48.38	46.65	47.12	47.72
Total gas & oil (\$/mcf)	1.94	2.96	2.62	2.72	2.10	2.51	2.50	2.55	2.40	2.71	2.57
Revenue (\$mm)											
Natural Gas	53.0	19.3	16.8	69.0	15.5	16.0	16.4	16.7	64.5	17.8	66.8
Oil	2.2	0.5	0.3	2.0	0.7	0.8	0.9	0.8	3.2	0.8	3.3
Total	55.3	19.8	17.1	71.0	16.3	16.7	17.2	17.5	67.8	18.6	70.1
Cost (\$mm)											
Severance tax	6.4	2.1	1.8	7.6	1.8	2.0	2.1	2.1	8.0	2.2	8.4
Operating	26.1	6.1	4.3	22.8	6.2	6.0	6.0	6.0	24.2	6.0	24.0
Total	32.5	8.1	6.2	30.4	8.0	8.0	8.1	8.1	32.2	8.2	32.4
Cash flow (\$mm)											
Development	1.4	0.2	0.0	(0.4)	0.3	0.2	0.2	0.2	0.9	0.2	0.8
Net proceeds (\$mm)	21.4	11.5	10.9	40.9	7.9	8.5	9.0	9.2	34.7	10.2	36.9
Royalty income (\$mm)											
Royalty/Net proceeds	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Administration	2.2	0.5	(2.0)	(0.7)	(0.3)	0.3	0.3	0.3	0.6	0.3	1.2
One-time	-	-	-	(7.7)	-	-	-	-	-	-	-
Distributable income (\$mm)											
Units (millions)	46.6	46.6	46.6	46.6	46.6	46.6	46.6	46.6	46.6	46.6	46.6
Per unit	0.30	0.17	0.22	0.84	0.13	0.13	0.14	0.14	0.54	0.16	0.57



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