



# Income and Small Cap Weekly

Analysis of Oil & Gas Stocks

July 16, 2010

## Raise San Juan Basin Royalty Trust NPV to \$25 from \$23

<i>Symbol</i>	SJT	<i>Ebitda Next Twelve Months ending 6/30/11 (US\$mm)</i>	87
<i>Rating</i>	Buy	<i>North American Natural Gas/Ebitda (%)</i>	98
<i>Price (US\$/sh)</i>	24.86	<i>Natural Gas and Oil Production/Ebitda (%)</i>	100
<i>Pricing Date</i>	7/15/10	<i>Adjusted Reserves/Production NTM</i>	13.6
<i>Shares (mm)</i>	47	<i>EV/Ebitda</i>	13.3
<i>Market Capitalization (US\$mm)</i>	1,160	<i>PV/Ebitda</i>	13.4
<i>Debt (US\$mm)</i>	0	<i>Undeveloped Reserves (%)</i>	4
<i>Enterprise Value (EV) (US\$mm)</i>	1,160	<i>Natural Gas and Oil Ebitda (US\$/mcf)</i>	3.38
<i>Present Value (PV) (US\$mm)</i>	1,170	<i>Present Value Proven Reserves(US\$/boe)</i>	19.62
<i>Net Present Value (US\$/unit)</i>	25	<i>Oil and Gas Ebitda Margin (%)</i>	71
<i>Debt/Present Value</i>	0.00	<i>Earnings Next Twelve Months (US\$/un)</i>	1.49
<i>McDep Ratio - EV/PV</i>	0.99	<i>Price/Earnings Next Twelve Months</i>	17
<i>Distribution Yield (%/year)</i>	6.0	<i>Distribution Next Twelve Months (US\$/sh)</i>	1.49
Note: Estimated cash flow and earnings tied to one-year futures prices for natural gas.			
Reported results may vary widely from estimates. Estimated present value per share revised only infrequently.			
Estimated present value presumes a long-term price for oil of US\$75 a barrel and natural gas, \$8 a million btu.			
For historical analysis of SJT since 2000 see <a href="http://www.mcdep.com/4sjt.htm">www.mcdep.com/4sjt.htm</a>			

### Summary and Recommendation

Buy-recommended **San Juan Basin Royalty Trust (SJT)** offers a 6% distribution yield derived entirely from natural gas production in a large, high quality, long-life field. Stock price is backed by estimated Net Present Value (NPV) of \$25 a unit, up from \$23. Second quarter results represented by the most recent monthly distributions exceeded our projections of three months ago. As a result, we adjust NPV upward to bring it in line with the reserve life and cash flow relationships traced by large cap companies (see table [Functional Cash Flow and Present Value](#) on page 2). Among the factors contributing to better than expected monthly distributions for most of the past year is rising heat content signifying a shift to more lower cost, richer natural gas from tight rock and less higher cost, leaner natural gas from coal seams. Distributions have also benefitted from a narrowing of the regional price discount for San Juan gas and lesser deductions for spending to replace naturally declining capacity. Taking account of those trends and using prices already determined, we project the next three monthly distributions in the range of \$0.10 to \$0.14 a unit (see table [Monthly Declarations](#) on page 3). Seasonally higher winter natural gas price leads distributions higher in the first half of 2011 (see table [Next Twelve Months Operating and Financial Estimates](#) on page 4). SJT stock price is in an uptrend trading above its 200-day average of \$21.

### Investors Favor Income and Small Cap

Four income buy recommendations have distribution yields in the range of 6-8%. Along with two small cap growth buy recommendations, McDep Ratios for the six stocks are in the range of



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0.72-1.00 (see Tables 1-3 on pages 5-7). Two-thirds of 24 stocks have been among the best performers in oil and gas measured by current price exceeding the 200-day average. In the face of economic and electoral uncertainty, our optimism has natural gas joining in the price uptrend by crossing the 40-week average before winter. To help that happen, we look for supply growth to be tempered for awhile and for demand growth to become more evident. If we are too optimistic in our timing, the distribution yield makes waiting worthwhile in the income stocks. The downside risk in stock price for natural gas producers is diminished, we believe, by the unusually low price of natural gas at a third of the heating equivalent of oil. Further on the upside, near-zero interest rates on government securities point to attractive future capital gains in income and small cap oil and gas stocks, in our opinion.

Kurt H. Wulff, CFA

<b>San Juan Basin Royalty Trust</b>					
<b>Functional Cash Flow and Present Value</b>					
	<i>NTM Ebitda</i>	<i>Adjusted</i>	<i>PV/</i>	<i>Present</i>	
	<i>(US\$mm)</i>	<i>R/P</i>	<i>Ebitda</i>	<i>Value</i>	
				<i>(US\$mm)</i>	
North American Natural Gas	87	13.6	13.4	1,170	100%
	87	13.6	13.4	1,170	100%
Debt (US\$mm)					-
Net Present Value (US\$mm)					1,170
Shares (mm)					47
Net Present Value - Standard Estimate (US\$/sh)					25
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					25



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San Juan Basin Royalty Trust									
Monthly Declarations									
	Jul-09	Aug-09	Sep-09	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10
<b>Distribution (\$/unit)</b>									
Declared	0.04	0.06	0.05	0.15	0.20	0.12			
Projected							0.11	0.10	0.14
<b>Volume</b>									
Natural gas (mmbtu)	3.20	3.27	3.25	2.70	2.85	2.96	3.18	3.07	3.16
Heat Content(btu/cf)	1,095	1,087	1,089	1,098	1,112	1,100	1,093	1,093	1,094
Natural gas (bcf)	2.92	3.01	2.98	2.46	2.56	2.69	2.91	2.81	2.89
Natural Gas (mmcf)	94	100	96	88	83	90	94	94	93
Days	31	30	31	28	31	30	31	30	31
<b>Price</b>									
Natural gas industry quotes lagged two months (\$/mmbtu)									
Henry Hub Index/Futures	3.32	3.54	3.96	5.28	4.81	3.84	4.27	4.16	4.72
San Juan Monthly Index	2.50	2.65	2.98	5.37	4.64	3.77	3.80	3.67	4.29
San Juan Index/Henry Hub	0.75	0.75	0.75	1.02	0.96	0.98	0.89	0.88	0.91
SJT/San Juan Index	0.99	1.06	0.97	0.99	1.04	1.03	1.02	1.02	1.02
SJT (\$/mmbtu)	2.48	2.82	2.89	5.31	4.81	3.87	3.88	3.75	4.37
SJT (\$/mcf)	2.71	3.07	3.14	5.83	5.35	4.26	4.24	4.10	4.78
<b>Revenue (\$mm)</b>									
Natural Gas	7.9	9.2	9.4	14.3	13.7	11.5	12.3	11.5	13.8
Other	(0.1)	(0.3)	0.2	(0.4)	0.2	0.2	(0.1)	(0.1)	0.2
<b>Cost (\$mm)</b>									
Severance tax	0.8	0.9	1.0	1.4	1.4	1.2	1.2	1.1	1.4
Operating	2.6	2.5	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Total	3.4	3.4	3.6	4.1	3.9	3.8	3.8	3.7	4.0
<b>Cash flow (\$mm)</b>									
Development	2.2	2.5	2.7	0.7	0.8	0.7	1.5	1.5	1.4
<b>Net proceeds (\$mm)</b>									
	2.2	3.0	3.3	9.1	9.1	7.2	6.8	6.2	8.7
<b>Royalty income (\$mm)</b>									
Royalty/Net proceeds	75%	75%	75%	75%	75%	75%	75%	75%	75%
One time		(0.6)			(2.6)				
<b>Distributable income (\$mm)</b>									
	1.6	2.9	2.5	6.9	9.4	5.4	5.1	4.7	6.5
<b>Units (millions)</b>									
	46.6	46.6	46.6	46.6	46.6	46.6	46.6	46.6	46.6
<b>Distribution (\$/unit)</b>									
	0.04	0.06	0.05	0.15	0.20	0.12	0.11	0.10	0.14
<i>Latest Twelve Month Average</i>									
Heat Content(btu/cf)	1,079	1,080	1,082	1,089	1,092	1,093	1,093	1,094	1,094
Natural Gas (mmcf)	96	97	97	95	94	94	94	93	93
San Juan Index/Henry Hub	0.71	0.71	0.70	0.86	0.88	0.91	0.92	0.93	0.94
SJT/San Juan Index	0.97	0.97	0.97	1.00	1.01	1.02	1.02	1.02	1.02
Other revenue	0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1
Operating	2.8	2.8	2.8	2.6	2.6	2.6	2.6	2.6	2.6
Development	2.8	2.9	3.0	2.0	1.8	1.5	1.5	1.4	1.3
Severance tax/revenue	9.8%	9.8%	9.9%	9.9%	9.9%	10.0%	9.9%	9.9%	9.9%
Ebitda Margin	73%	71%	67%	67%	68%	68%	69%	69%	70%



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San Juan Basin Royalty Trust																				
Next Twelve Months Operating and Financial Estimates																				
	Q2		Q1		Q2E		Q3E		Q4E		Year		Q1E		Q2E		Next Twelve Months			
	6/30/09	3/31/10	6/30/10	9/30/10	12/31/10	2010E	3/31/11	6/30/11	6/30/11	6/30/11	6/30/11	6/30/11	6/30/11	6/30/11	6/30/11	6/30/11	6/30/11	6/30/11		
<b>Highlights</b>																				
Revenue (\$mm) (75%)	18.4	33.7	30.3	28.9	28.5	<b>121.4</b>	32.4	32.4											<b>122.1</b>	
Cash flow (\$mm) (75%)	10.7	24.7	21.4	20.3	19.9	<b>86.2</b>	23.4	23.4											<b>86.9</b>	
Per unit	0.23	0.53	0.46	0.43	0.43	<b>1.85</b>	0.50	0.50											<b>1.86</b>	
Distributable Income (\$mm)	1.8	21.5	21.7	16.3	15.4	<b>74.9</b>	18.8	18.8											<b>69.2</b>	
Per unit	0.04	0.46	0.47	0.35	0.33	<b>1.61</b>	0.40	0.40											<b>1.49</b>	
<b>Units (millions)</b>	46.6	46.6	46.6	46.6	46.6	<b>46.6</b>	46.6	46.6											<b>46.6</b>	
<b>Volume</b>																				
Natural gas (mmbtu)	9.2	9.3	8.5	9.4	9.3	<b>36.5</b>	9.2	9.2											<b>37.2</b>	
Heat Content(btu/cf)	1,081	1,092	1,103	1,093	1,092	<b>1,095</b>	1,092	1,092											<b>1,093</b>	
Natural gas (bcf)	8.5	8.5	7.7	8.6	8.5	<b>33.4</b>	8.4	8.4											<b>34.0</b>	
Natural Gas (mmcf)	95.6	92.7	86.6	93.6	92.7	<b>91.4</b>	91.7	90.8											<b>93.2</b>	
Days	89	92	89	92	92	<b>365</b>	92	89											<b>365</b>	
Oil (mb)	0.0	0.0	0.0	0.0	0.0	<b>0.1</b>	0.0	0.0											<b>0.1</b>	
Oil (mbd)	0.2	0.1	0.1	0.1	0.1	<b>0.1</b>	0.1	0.1											<b>0.1</b>	
Days	89	92	89	92	92	<b>365</b>	92	89											<b>365</b>	
Total gas & oil (bcf)	8.6	8.6	7.8	8.7	8.6	<b>33.7</b>	8.5	8.5											<b>34.3</b>	
<b>Price</b>																				
Natural gas (\$/mmbtu) (Henry Hub lagged two months)																				
Henry Hub (\$/mmbtu)	4.06	4.88	4.64	4.38	4.43	<b>4.58</b>	5.10	5.10											<b>4.76</b>	
Differential (%)	36	3	0	9	10	<b>5</b>	10	10											<b>10</b>	
Net to SJT (\$/mmbtu)	2.61	4.74	4.64	4.00	3.99	<b>4.33</b>	4.59	4.59											<b>4.29</b>	
Natural gas (\$/mcf)	2.82	5.17	5.12	4.37	4.36	<b>4.75</b>	5.02	5.02											<b>4.69</b>	
Oil (\$/bbl) (WTI Cushing lagged two months)																				
WTI Cushing	45.65	76.95	80.71	74.59	75.40	<b>76.91</b>	76.92	78.00											<b>76.23</b>	
SJT	36.58	67.66	70.97	65.58	66.30	<b>67.61</b>	67.62	68.57											<b>66.99</b>	
Total gas & oil (\$/mcf)	2.86	5.23	5.19	4.43	4.42	<b>4.81</b>	5.07	5.07											<b>4.75</b>	
<b>Revenue (\$mm)</b>																				
Natural Gas	24.0	44.1	39.5	37.7	37.1	<b>158.4</b>	42.3	42.3											<b>159.5</b>	
Oil	0.6	0.9	0.9	0.8	0.8	<b>3.5</b>	0.9	0.8											<b>3.4</b>	
Total	24.6	45.0	40.4	38.5	38.0	<b>161.9</b>	43.2	43.2											<b>162.9</b>	
<b>Cost (\$mm)</b>																				
Severance tax	2.4	4.3	4.0	3.7	3.8	<b>15.8</b>	4.3	4.2											<b>16.0</b>	
Operating	7.8	7.8	7.8	7.7	7.7	<b>31.1</b>	7.7	7.7											<b>31.0</b>	
Total	10.3	12.1	11.8	11.5	11.5	<b>47.0</b>	12.0	12.0											<b>47.0</b>	
<b>Cash flow (\$mm)</b>																				
Development	11.0	3.4	2.2	4.4	5.6	<b>15.7</b>	5.6	5.6											<b>21.2</b>	
<b>Net proceeds (\$mm)</b>																				
Royalty/Net proceeds	3.3	29.4	26.3	22.6	20.9	<b>99.2</b>	25.6	25.6											<b>94.7</b>	
<b>Royalty income (\$mm)</b>																				
Royalty/Net proceeds	2.5	22.1	19.7	17.0	15.7	<b>74.4</b>	19.2	19.2											<b>71.0</b>	
Administration	0.7	0.6	0.7	0.7	0.3	<b>2.2</b>	0.4	0.4											<b>1.8</b>	
One-time			(2.6)			<b>(2.6)</b>													<b>-</b>	
<b>Distributable income (\$mm)</b>																				
Severance tax/revenue	9.9%	9.6%	9.9%	9.7%	9.9%	<b>9.8%</b>	9.9%	9.8%											<b>9.8%</b>	
Operating cost (\$/mcf)	0.91	0.91	1.01	0.89	0.90	<b>0.92</b>	0.91	0.91											<b>0.90</b>	
Development/Cash flow	77%	10%	8%	16%	21%	<b>14%</b>	18%	18%											<b>18%</b>	

Please see disclosures on the final page.

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Table 1									
McDep Income and Small Cap Energy Portfolio									
Debt, Business Segments and Income Yield									
Symbol/Rating	Price (US\$/sh)	EV/Market	Enterprise Value (\$mm)	Present Value by Segment (%)			Dist. NTM (\$/un)	Dist. Yield (%)	McDep Ratio
				NAmer. Natural Gas	Oil Prod'n				
B = Buy	15-Jul 2010	Market Cap							
CB (see below)									
<b>Canadian Income Trusts (US\$)</b>									
Peyto Energy Trust	PEYUF	15.01	1.24	2,240	76	24	1.39	9.3	1.00
Pengrowth Energy Trust	PGH	9.54	1.47	4,100	39	61	0.81	8.5	0.91
Penn West Energy Trust	PWE	19.91	1.39	11,900	23	77	1.74	8.8	0.90
Enerplus Resources Fund	ERF	22.36	1.22	4,900	42	58	2.09	9.4	0.78
Canadian Oil Sands Trust	COSWF CB	26.58	1.11	14,200		100	1.93	7.3	0.72
<i>Total or Median</i>				37,300					0.90
<b>Small Cap Independent Producers</b>									
Petrohawk Energy Corporation	HK	17.58	1.51	8,070	96	4	-	-	1.06
Range Resources	RRC	41.91	1.27	8,530	95	5	0.08	0.2	1.04
Cimarex Energy Company	XEC B	75.25	1.10	7,050	71	29	0.32	0.4	1.00
Denbury Resources Inc.	DNR	15.02	1.57	9,230	16	84	-	-	1.00
Ultra Petroleum	UPL	45.67	1.17	8,180	94	6	-	-	0.92
Whiting Petroleum Corporation	WLL	81.93	1.24	5,870	13	87	-	-	0.87
Berry Petroleum Company	BRY	27.42	1.76	2,470	31	69	0.30	1.1	0.87
Birchcliff Energy Ltd. (US\$)	BIREF B	9.85	1.20	1,500	66	34	-	-	0.74
<i>Total or Median</i>				50,900					0.96
<b>Top Line Cash Payers</b>									
Sabine Royalty Trust	SBR	51.07	1.00	750	50	50	3.39	6.6	1.14
Permian Basin RT	PBT	18.99	1.00	890	38	62	1.16	6.1	1.05
Cross Timbers Royalty Trust	CRT	34.66	1.00	210	75	25	2.26	6.5	1.02
Dorchester Minerals, L.P.	DMLP B	26.31	1.02	800	71	29	1.68	6.4	0.97
Freehold Royalty Trust (US\$)	FRHLF	16.10	1.09	1,020	25	75	1.63	10.1	0.95
<i>Total or Median</i>				3,700					1.02
<b>Bottom Line Cash Payers</b>									
Linn Energy, LLC	LINE	28.59	1.41	5,830	42	58	2.52	8.8	1.23
Legacy Reserves LP.	LGCY	24.55	1.36	1,310	16	84	2.08	8.5	1.16
Encore Energy Partners, L.P. (52%)	ENP	18.77	1.31	580	23	77	2.00	10.7	1.08
San Juan Basin Royalty Trust	SJT B	24.86	1.00	1,160	100	-	1.49	6.0	0.99
Hugoton Royalty Trust	HGT B	19.76	1.00	790	90	10	1.50	7.6	0.94
Mesa Royalty Trust	MTR	45.00	1.00	84	75	25	3.60	8.0	0.94
<i>Total or Median</i>				9,800					1.04
<b>Composite (excl COSWF)</b>									
<i>Enterprise Value Weighting</i>				87,500	54	46			0.96
<i>Equal Weighting</i>					55	45			0.98
<i>Equal Weighted Buys</i>					69	31			0.93

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

McDep Ratio = Market cap and Debt to present value of oil and gas and other businesses.

Present Value presumes long-term prices of \$75 a barrel for oil and \$8 a million btu for natural gas.

Dist. = Income distribution. NTM = Next Twelve Months Ended March 31, 2011. Enterprise Value = Market Cap and Debt.



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Table 2							
McDep Income and Small Cap Energy Portfolio							
Net Present Value and McDep Ratio							
		Price		Market	Net		
		(\$/sh)		Cap	Present	Debt/	
	Symbol/	15-Jul	Shares	(\$mm)	Value	Present	McDep
	Rating	2010	(mm)		(\$/un)	Value	Ratio
<b>Canadian Income Trusts (US\$)</b>							
Peyto Energy Trust	PEYUF	15.01	120.5	1,810	15.00	0.19	1.00
Pengrowth Energy Trust	PGH	9.54	290.0	2,770	11.00	0.29	0.91
Penn West Energy Trust	PWE	19.91	428.3	8,530	23.00	0.25	0.90
Enerplus Resources Fund	ERF	22.36	178.0	3,980	30.00	0.14	0.78
Canadian Oil Sands Trust	COSWF	CB	26.58	484.0	12,860	38.00	0.07
<i>Total or Median</i>				30,000		0.19	0.90
<b>Small Cap Independent Producers</b>							
Petrohawk Energy Corporation	HK		17.58	303.0	5,330	16.00	0.36
Range Resources	RRC		41.91	160.0	6,700	40.00	0.22
Cimarex Energy Company	XEC	B	75.25	85.4	6,430	75.00	0.09
Denbury Resources Inc.	DNR		15.02	390.0	5,860	15.00	0.37
Ultra Petroleum	UPL		45.67	154.0	7,010	50.00	0.13
Whiting Petroleum Corporation	WLL		81.93	59.2	4,740	95.00	0.17
Berry Petroleum Company	BRY		27.42	51.0	1,400	35.00	0.37
Birchcliff Energy Ltd. (US\$)	BIREF	B	9.85	127.0	1,250	14.00	0.12
<i>Total or Median</i>					38,720	0.20	0.96
<b>Top Line Cash Payers</b>							
Sabine Royalty Trust	SBR		51.07	14.6	750	45.00	-
Permian Basin RT	PBT		18.99	46.6	890	18.00	-
Cross Timbers Royalty Trust	CRT		34.66	6.0	210	34.00	-
Dorchester Minerals, L.P.	DMLP	B	26.31	29.8	780	27.00	0.02
Freehold Royalty Trust (US\$)	FRHLF		16.10	58.4	940	17.00	0.07
<i>Total or Median</i>					3,570		1.02
<b>Bottom Line Cash Payers</b>							
Linn Energy, LLC	LINE		28.59	144.0	4,120	21.00	0.36
Legacy Reserves L.P.	LGCY		24.55	39.2	960	20.00	0.31
Encore Energy Partners, L.P. (52%)	ENP		18.77	23.4	440	17.00	0.26
San Juan Basin Royalty Trust	SJT	B	24.86	46.6	1,160	25.00	-
Hugoton Royalty Trust	HGT	B	19.76	40.0	790	21.00	-
Mesa Royalty Trust	MTR		45.00	1.9	84	48.00	-
<i>Total or Median</i>					7,550		1.04
B=Buy; CB=Contrarian Buy, Stock Price apparently in downtrend compared to 200-day average.							
McDep Ratio = Market cap and Debt to present value of oil and gas and other businesses							
Present Value presumes long-term prices of \$75 a barrel for oil and \$8 a million btu for natural gas.							



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Table 3								
McDep Income and Small Cap Energy Portfolio								
Value Multiples - Rank by EV/Ebitda								
			Price (\$/sh)	Revenue	Dist/ Equity	Adjstd Resrvs/ Prod	PV/ Ebitda	EV/ Ebitda
	Symbol/ Rating		15-Jul 2010	Royalty (%)	Ebitda	NTM	NTM	NTM
<b>Canadian Income Trusts (US\$)</b>								
	PEYUF		15.01		1.10	23.1	11.8	11.8
	COSWF	CB	26.58		0.66	31.0	13.0	9.4
	PWE		19.91		0.71	9.9	9.4	8.4
	PGH		9.54		0.62	9.9	8.4	7.6
	ERF		22.36		0.63	9.7	9.0	7.1
	<i>Median</i>					9.9	9.4	8.4
<b>Small Cap Independent Producers</b>								
	RRC		41.91		-	12.4	11.7	12.1
	UPL		45.67		-	14.1	12.4	11.4
	BIREF	B	9.85		-	22.4	15.0	11.1
	HK		17.58		-	7.1	8.8	9.3
	DNR		15.02		-	11.3	9.1	9.1
	BRY		27.42		-	13.1	8.0	7.0
	WLL		81.93		-	10.3	7.6	6.6
	XEC	B	75.25		-	6.4	5.8	5.8
	<i>Median</i>					11.9	8.9	9.2
<b>Top Line Cash Payers</b>								
	SBR		51.07	100	1.00	8.7	13.3	15.1
	CRT		34.66	84	0.96	13.6	14.4	14.7
	PBT		18.99	42	0.89	13.3	13.8	14.6
	DMLP	B	26.31	77	0.91	7.5	14.7	14.3
	FRHLF		16.10	71	0.89	8.6	9.3	8.9
	<i>Median</i>					8.7	13.8	14.6
<b>Bottom Line Cash Payers</b>								
	LINE		28.59		1.61	20.0	13.4	16.5
	SJT	B	24.86		0.80	13.6	13.4	13.3
	HGT	B	19.76		0.89	12.3	12.5	11.8
	MTR		45.00		0.91	9.2	12.1	11.3
	ENP		18.77		1.14	12.9	9.7	10.5
	LGCY		24.55		0.92	12.0	8.8	10.2
	<i>Median</i>					12.6	12.3	11.5

B=Buy; CB=Contrarian Buy, Stock Price apparently in downtrend compared to 200-day average.  
 EV = Enterprise Value = Market Cap and Debt; Ebitda = Earnings before interest, tax, depreciation and amortization; NTM = Next Twelve Months Ended June 30, 2011; P/E = Stock Price to Earnings; PV = Present Value of oil and gas and other businesses  
 Top Line Cash Payers defined as those having Revenue Royalty (see fifth column from right).

Please see disclosures on the final page.



# Income and Small Cap Weekly

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July 16, 2010

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