



Meter Reader

Monthly Analysis of Oil and Gas Stocks
February 13, 2018

Insulate Inflation

	Symbol/Rating	Price	Market	Enterprise	EV/ Market	EV/ Ebitda	PV/ Ebitda	Oil Prod'n/ Ebitda	Dist. Yield	McDep Ratio
		(US\$/sh) 12-Feb 2018								
Exxon Mobil Corporation	XOM	76.42	326,000	418,000	1.28	7.9	9.8	48	4.0	0.81
Devon Energy Corporation	DVN	35.78	18,900	26,600	1.41	6.4	9.5	77	0.7	0.67
Cimarex Energy Company	XEC	100.90	9,400	10,900	1.16	7.8	10.4	77	0.3	0.75
Cross Timbers Royalty Trust	CRT	14.29	90	90	1.00	9.3	16.3	41	8.4	0.57

Summary and Recommendation

Oil and gas stocks tend to benefit from rising economic growth and they also tend to benefit from rising price inflation that often accompanies higher growth. That characteristic can help a diversified portfolio insulate inflation from eroding purchasing power. Even the low inflation of recent years measured by the U.S. Consumer Price Index exceeded the low interest rates on short-term fixed income accounts. Now inflation expectations are rising along with nominal interest rates (see chart [U.S. Ten-Year Interest and Inflation](#) on page 2). We think we are still years away from too high inflation and interest rates that are not sustainable. Until then oil and gas stocks can do well and after that fixed income obligations would look like good protection. Meanwhile, the steep drop in stock prices in recent days has lowered McDep Ratios and increased undervaluation. Stocks that underperformed peers in 2018 and offer rebound and further return upside from here include **ExxonMobil (XOM)**, **Devon Energy (DVN)**, **Cimarex Energy (XEC)** and **Cross Timbers Royalty Trust (CRT)**.

XOM, McDep Ratio 0.81, is the largest and lowest risk global integrated producer in our coverage. It is more diversified than **Chevron (CVX)** and has lower debt than **Royal Dutch Shell (RDS)**. A mild shortfall in quarterly results compared to trend does not appear to account for the stock price decline to near the lowest price of the past two years (see table [Operating and Financial Estimates](#) on page 2).

DVN, McDep Ratio 0.67 is growing more rapidly from a lower level as it develops oil production after selling natural gas properties (see chart [Oil Equivalent Volume](#) on page 3). New production in the Delaware and STACK plays is being supported by cash flow from Canada, Eagle Ford, Barnett and midstream. Some cash flow is being applied to pay down debt.

XEC, McDep Ratio 0.75, concentrates in the Delaware Wolfcamp in West Texas and the Woodford and Meramec in Oklahoma, in and around where Devon is growing most.

CRT, McDep Ratio 0.57, enjoys Top Line royalty exposure to the reviving San Juan Basin. New Mexico contributes sixty percent of recent distributions (see table [Estimates](#) on page 4). We like the investment prospects for all the stocks in our coverage (see [Tables 1-4](#) on pages 5-8).

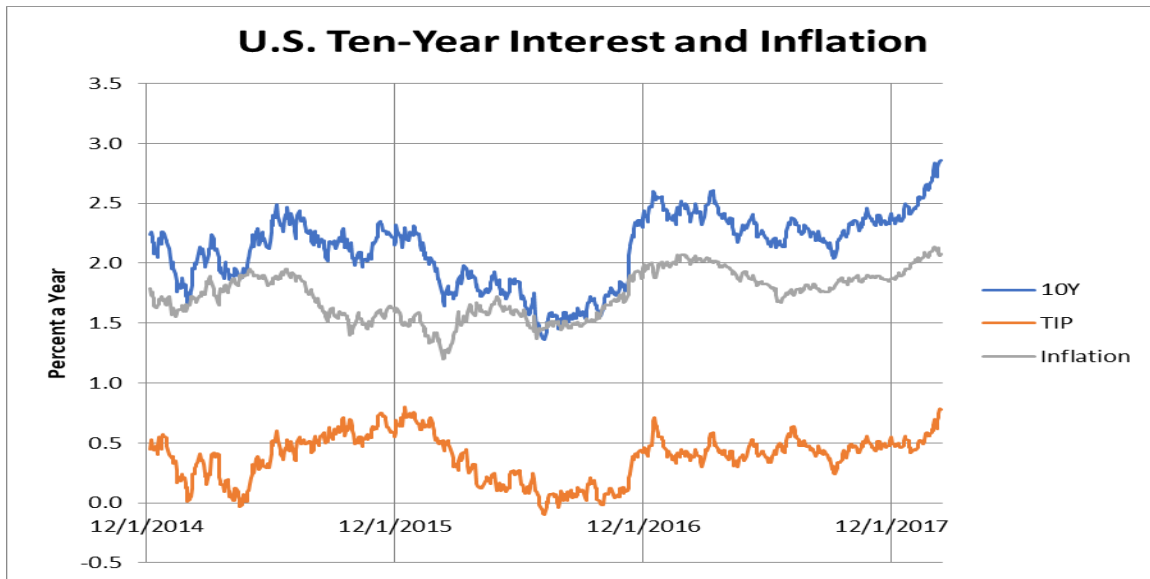
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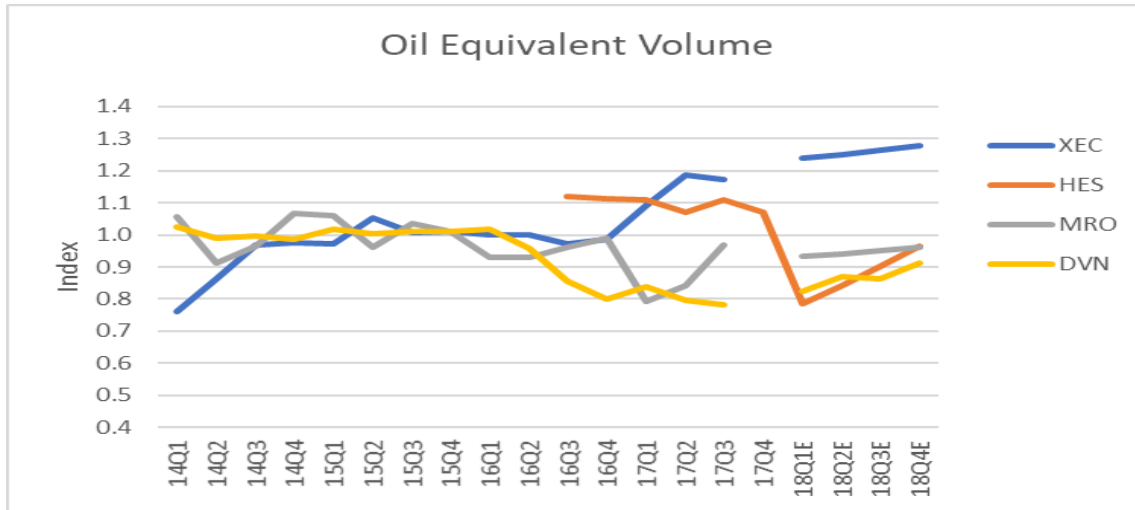
Exxon Mobil Corporation										
Next Twelve Months Operating and Financial Estimates										
	Q4	Year	Q3	Q4	Year	Q1E	Q2E	Q3E	Q4E	Next Twelve Months
	12/31/16	2016	9/30/17	12/31/17	2017	3/31/18	6/30/18	9/30/18	12/31/18	12/31/18
Volume (barrels oil equivalent)										
Daily (mboed)	4,121	4,053	3,878	3,991	3,985	4,121	3,965	3,922	4,083	4,022
Period (mmboe)	379	1,483	357	367	1,454	371	361	361	376	1,468
Price (US\$/boe)	36.54	31.86	38.60	43.93	39.69	44.94	44.00	43.71	42.90	43.89
Expense (US\$/boe)	18.13	18.83	20.26	22.80	20.98	19.80	19.80	19.80	19.80	19.80
Ebitda - Production (US\$/boe)	18.42	13.03	18.34	21.13	18.70	25.14	24.20	23.91	23.10	24.09
Downstream VA (US\$/boe)	10.60	11.25	13.60	10.12	11.87	11.86	12.20	12.20	11.71	11.99
Ebitda - Total										
Unit (US\$/boe)	29.01	24.28	31.93	31.25	30.57	37.01	36.40	36.11	34.82	36.08
Period (US\$m)	11,001	36,024	11,392	11,475	44,465	13,726	13,133	13,027	13,078	52,964
Deprec, Deplet, Amort, Other	4,994	20,310	5,170	5,583	20,750	5,583	5,583	5,583	5,583	22,332
Ebit (US\$m)	6,007	15,714	6,222	5,892	23,715	8,143	7,550	7,444	7,495	30,632
Interest	195	453	111	111	526	111	111	111	111	444
Ebt (US\$m)	5,812	15,261	6,111	5,781	23,189	8,032	7,439	7,333	7,384	30,188
Income Tax	2,034	5,341	2,139	2,023	8,116	1,687	1,562	1,540	1,551	6,339
Net Income (US\$m)										
Exploration and Production	1,385	2,223	1,567	2,518	7,521					
Other	2,113	8,816	2,624	1,887	9,168					
Unallocated	280	(1,119)	(219)	(647)	(1,616)					
Total	3,778	9,920	3,972	3,758	15,073	6,345	5,877	5,793	5,833	23,848
Shares (millions)	4,176	4,177	4,271	4,270	4,258	4,270	4,270	4,270	4,270	4,270
Earnings Per Share (US\$)	0.90	2.37	0.93	0.88	3.54	1.49	1.38	1.36	1.37	5.59
Dividend (US\$/share)	0.75	2.98	0.77	0.77	3.06	0.77	0.77	0.77	0.77	3.08
Present Value (US\$m)	509,039		518,871	518,771		518,771	518,771	518,771	518,771	518,771
Debt (US\$m)	91,439		91,771	91,771		91,771	91,771	91,771	91,771	91,771
Net Present Value (US\$m)	417,600		427,100	427,000		427,000	427,000	427,000	427,000	427,000
NPV (US\$/share)	100		100	100		100	100	100	100	100



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Cimarex Energy Company										
Next Twelve Months Operating and Financial Estimates										
	Q4	Year	Q3	Q4E	Year	Q1E	Q2E	Q3E	Q4E	Next
	12/31/16	2016	9/30/17	12/31/17	2017	3/31/18	6/30/18	9/30/18	12/31/18	Twelve
										Months
										12/31/18
Volume (barrels oil equivalent)										
Daily (mboed)	160	161	191	199	190	201	203	205	207	204
Period (mmboe)	14.6	58.3	17.3	18.1	68.7	18.1	18.5	18.7	18.8	74.1
Price (US\$/boe)	25.24	20.77	25.81	28.43	26.77	30.61	28.96	28.69	28.43	29.16
Expense (US\$/boe)	9.48	9.55	9.69	10.14	9.68	10.26	10.17	10.16	10.14	10.18
Ebitda - Production (US\$/boe)	15.76	11.22	16.12	18.28	17.08	20.35	18.79	18.53	18.29	18.98
Downstream VA (US\$/boe)										
Ebitda - Total										
Unit (US\$/boe)	15.76	11.22	16.12	18.28	17.08	20.35	18.79	18.53	18.29	18.98
Period (US\$m)	229	654	280	331	1,174	368	347	346	345	1,406
Deprec, Deplet, Amort, Other	127	495	112	120	457	119	122	123	124	489
Ebit (US\$m)	103	159	168	212	717	249	225	223	220	917
Interest	15	60	11	12	52	12	12	12	13	49
Ebt (US\$m)	88	99	157	200	665	237	213	211	207	868
Income Tax	31	35	55	70	233	50	45	44	44	182
Net Income (US\$m)										
Exploration and Production										
Other										
Unallocated										
Total	57	65	102	130	433	187	168	166	164	685
Shares (millions)	95	95	94	94	94	94	94	94	94	94
Earnings Per Share (US\$)	0.60	0.68	1.09	1.39	4.59	2.00	1.80	1.78	1.75	7.33
Dividend (US\$/share)	0.08	0.32	0.08	0.08	0.32	0.08	0.08	0.08	0.08	0.32
Present Value (US\$m)	14,649		12,703	12,703		14,573	14,573	14,573	14,573	
Debt (US\$m)	1,321		1,483	1,483		1,483	1,483	1,483	1,483	
Net Present Value (US\$m)	13,328		11,220	11,220		13,090	13,090	13,090	13,090	
NPV (US\$/share)	140		120	120		140	140	140	140	140



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Cross Timbers Royalty Trust										
Next Twelve Months Operating and Financial Performance										
	Q4	Year	Q3	Q4E	Year	Q1E	Q2E	Q3E	Q4E	Next Twelve Months
	12/31/16	2016	9/30/17	12/31/17	2017	3/31/18	6/30/18	9/30/18	12/31/18	12/31/18
Volume										
Natural Gas (mmcf)	5.5	5.6	4.3	3.7	4.2	3.9	3.9	3.8	3.8	3.8
Oil (mbd)	0.58	0.61	0.54	0.62	0.58	0.59	0.60	0.60	0.61	0.60
Total (bcf)	0.83	3.40	0.69	0.68	2.80	0.68	0.67	0.68	0.68	2.71
Price										
Natural Gas (HH lagged three months)										
Henry Hub (\$/mmbtu)	2.81	2.28	3.18	2.99	3.12	2.93	2.99	2.63	2.71	2.81
Differential (%)	(22)	(55)	(31)	(37)	(33)	(33)	(33)	(33)	(33)	(33)
CRT (\$/mcf)	3.44	3.54	4.16	4.11	4.14	3.90	3.97	3.50	3.60	3.74
Oil (\$/bbl) (WTI lagged two months)										
WTI Cushing	46.60	41.85	46.78	49.85	49.54	59.42	59.13	58.30	57.00	58.46
CRT	42.23	38.12	43.75	44.01	45.16	54.16	53.90	53.14	51.96	53.28
Total (\$/mcf)	4.82	4.66	5.52	5.72	5.67	6.34	6.37	6.12	6.09	6.23
Revenue (\$mm)										
Natural Gas	1.76	7.25	1.62	1.41	6.36	1.40	1.38	1.22	1.25	5.25
Oil	2.24	8.58	2.19	2.51	9.53	2.94	2.86	2.94	2.91	11.65
Total	3.99	15.83	3.81	3.92	15.89	4.34	4.24	4.16	4.16	16.90
Cost (\$mm)										
Tax, transport & other	0.56	2.33	0.58	0.59	2.43	0.65	0.64	0.62	0.62	2.53
Production	1.11	4.46	1.22	1.20	4.53	1.11	1.08	1.10	1.11	4.39
Total	1.67	6.79	1.80	1.79	6.96	1.76	1.71	1.72	1.73	6.93
Cash flow (\$mm)										
Development	0.24	1.00	0.33	0.33	1.40	0.33	0.33	0.33	0.33	1.32
Excess or other	(0.06)	(0.38)	(0.17)	(0.17)	0.11					-
Net proceeds (\$mm)										
	2.15	8.42	1.86	1.96	7.42	2.25	2.20	2.11	2.10	8.65
Royalty income (\$mm)										
Royalty/Net proceeds	88%	90%	90%	89%	90%	89%	89%	89%	89%	89%
Administration & reserve	0.11	1.19	0.15	0.13	0.63	0.13	0.13	0.13	0.13	0.52
Distributable income (\$mm)										
	1.91	6.36	1.53	1.62	6.06	1.88	1.83	1.75	1.74	7.20
Units (millions)										
	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	0.03	0.10	0.03							
TL OK	0.03	0.10	0.02							
TL NM	0.14	0.63	0.12							
BL TX	-	-	-							
BL OK	-	-	-							
Oil										
TL TX	0.08	0.28	0.07							
TL OK	0.03	0.12	0.03							
TL NM	0.01	0.03	0.01							
BL TX	-	-	-							
BL OK	-	-	-							
Administration	0.01	0.06	0.03							
Reserve and other	(0.00)	0.12	(0.00)							
Distribution (\$/unit)										
	0.32	1.06	0.25	0.27	1.01	0.31	0.31	0.29	0.29	1.20



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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	12-Feb 2018								
Integrated										
	XOM	76.42	326,000	418,000	1.28	7.9	9.8	48	4.0	0.81
	CVX	113.98	217,000	282,000	1.30	7.5	9.3	62	3.8	0.80
	SU	33.37	55,000	74,000	1.34	6.7	9.2	80	3.4	0.73
	RDS-B	65.13	272,000	390,000	1.43	6.7	9.1	47	5.8	0.73
	<i>Total or Median</i>		<i>870,000</i>	<i>1,164,000</i>	<i>1.32</i>	<i>7.1</i>	<i>9.3</i>	<i>55</i>	<i>3.9</i>	<i>0.77</i>
Large Independent										
	OXY	69.87	53,500	67,000	1.25	9.6	10.1	78	4.4	0.94
	EOG	103.14	59,700	66,900	1.12	10.1	10.7	91	0.6	0.94
	HES	44.14	13,800	21,900	1.58	10.6	12.2	88	2.3	0.87
	PXD	171.03	29,100	31,400	1.08	9.0	10.4	93	0.1	0.86
	MRO	16.27	13,830	20,900	1.51	7.2	9.7	86	1.2	0.74
	COP	53.41	64,000	87,000	1.37	6.9	9.5	75	2.1	0.73
	DVN	35.78	18,900	26,600	1.41	6.4	9.5	77	0.7	0.67
	<i>Total or Median</i>		<i>252,800</i>	<i>322,000</i>	<i>1.37</i>	<i>9.0</i>	<i>10.1</i>	<i>86</i>	<i>1.2</i>	<i>0.86</i>
Small Independent										
	CLR	51.38	6,100	8,300	1.35	8.6	9.7	82	-	0.89
	CRC	18.74	800	6,900	8.6	8.2	9.8	92	-	0.84
	XEC	100.90	9,400	10,900	1.16	7.8	10.4	77	0.3	0.75
	WLL	23.32	2,100	5,400	2.53	5.2	9.5	96	-	0.55
	RRC	13.05	3,200	7,800	2.43	6.5	12.1	43	0.6	0.54
	BIREF	2.62	700	1,300	1.86	4.8	12.0	43	3.0	0.40
	<i>Total or Median</i>		<i>22,000</i>	<i>41,000</i>	<i>2.15</i>	<i>7.2</i>	<i>10.1</i>	<i>80</i>	<i>0.2</i>	<i>0.65</i>
Income										
	SJT	9.01	420	420	1.00	14.2	12.6	-	7.1	1.13
	PBT	9.18	430	430	1.00	12.7	13.9	80	7.4	0.92
	SBR	45.10	660	660	1.00	16.2	17.9	66	6.2	0.90
	DMLP	15.55	500	500	1.00	10.0	15.5	81	9.7	0.65
	CRT	14.29	90	90	1.00	9.3	16.3	41	8.4	0.57
	<i>Total or Median</i>		<i>2,100</i>	<i>2,100</i>	<i>1.00</i>	<i>12.7</i>	<i>15.5</i>	<i>66</i>	<i>7.4</i>	<i>0.90</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 12/31/18.

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



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	Symbol/Rating	Price	Upstream NTM				Down-	Total	Distrib./ Ebitda (%)	Distrib. NTM (\$/sh)
		(US\$/sh)	Volume (mboe)	Equiv.	Ebitda	Ebitda	stream Uplift (\$/boe)	Ebitda NTM (\$mm)		
		12-Feb 2018		Price (\$/boe)	Margin (%)					
Integrated										
Royal Dutch Shell	RDS-B	65.13	1338	42.00	72	30.10	13.76	40,262	27	3.76
Exxon Mobil Corporation	XOM	76.42	1467	43.89	55	24.10	11.99	35,364	25	3.08
Chevron Corporation	CVX	113.98	1024	46.01	63	28.90	7.81	29,601	22	4.32
Suncor Energy	SU	33.37	277	55.68	57	31.85	8.02	8,834	17	1.14
	<i>Total or Median</i>		<i>4107</i>	<i>44.95</i>	<i>60</i>	<i>29.50</i>	<i>10.01</i>	<i>114,061</i>	<i>23</i>	
Large Independent										
ConocoPhillips	COP	53.41	442	44.25	64	28.50	0.00	12,606	11	1.14
EOG Resources, Inc.	EOG	103.14	237	40.33	69	27.83	0.00	6,609	6	0.67
Occidental Petroleum Corp.	OXY	69.87	232	41.00	61	25.00	5.17	5,807	34	3.08
Devon Energy Corporation	DVN	35.78	192	30.94	63	19.50	2.18	3,736	3	0.24
Pioneer Natural Resources	PXD	171.03	121	40.34	72	29.00	0.00	3,505	1	0.16
Marathon Oil Corporation	MRO	16.27	146	32.87	61	19.90	0.00	2,904	6	0.20
Hess Corporation	HES	44.14	89	40.82	57	23.20	0.00	2,069	15	1.00
	<i>Total or Median</i>		<i>1460</i>	<i>40.34</i>	<i>63</i>	<i>25.00</i>	<i>0.00</i>	<i>37,236</i>	<i>6</i>	
Small Independent										
Cimarex Energy Company	XEC	100.90	74	29.16	65	19.00	0.00	1,406	2	0.32
Range Resources	RRC	13.05	132	18.02	50	9.00	0.00	1,189	2	0.08
Whiting Petroleum Corporation	WLL	23.32	45	37.81	61	23.00	0.00	1,025	-	-
Continental Resources (32%)	CLR	51.38	33	36.66	79	28.80	0.00	957	-	-
California Resources	CRC	18.74	47	44.83	40	18.00	0.00	843	-	-
Birchcliff Energy Ltd.	BIREF	2.62	23	17.42	68	11.80	0.00	273	8	0.08
	<i>Total or Median</i>		<i>354</i>	<i>32.91</i>	<i>63</i>	<i>18.50</i>	<i>0.00</i>	<i>5,693</i>	<i>1</i>	
Income										
Dorchester Minerals, L.P.	DMLP	15.55	2.14	32.95	71	23.41	0.00	50	97	1.50
Sabine Royalty Trust	SBR	45.10	1.55	31.20	84	26.25	0.00	41	100	2.79
Permian Basin RT	PBT	9.18	1.29	39.31	66	26.06	0.00	34	95	0.68
San Juan Basin Royalty Trust	SJT	9.01	3.13	15.05	63	9.48	0.00	30	100	0.64
Cross Timbers Royalty Trust	CRT	14.29	0.42	37.36	59	22.05	0.00	9	78	1.20
	<i>Total or Median</i>		<i>9</i>	<i>32.95</i>	<i>66</i>	<i>23.41</i>	<i>0.00</i>	<i>163</i>	<i>97</i>	

For historical research see www.mcdep.com



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Table 3
McDep Energy Stocks
Net Present Value Per Share

		<i>Price</i>				<i>Devel.</i>	<i>Undev/</i>	<i>Nat</i>	<i>Top</i>	<i>Net</i>	
		<i>(US\$/sh)</i>				<i>Resrvs/</i>	<i>Devel.</i>	<i>Gas/</i>	<i>Line/</i>	<i>Present</i>	
	<i>Symbol/Rating</i>	<i>12-Feb</i>	<i>Shares</i>	<i>Debt</i>	<i>P/E</i>	<i>Prod</i>	<i>Resrvs</i>	<i>Ebitda</i>	<i>Ebitda</i>	<i>Value</i>	
		<i>2018</i>	<i>(mm)</i>	<i>(\$mm)</i>	<i>NTM</i>	<i>NTM</i>	<i>(%)</i>	<i>(%)</i>	<i>(%)</i>	<i>(US\$/sh)</i>	
Integrated											
	Chevron Corporation	CVX	113.98	1,906	64,410	15	7.3	48	22	150.00	
	Exxon Mobil Corporation	XOM	76.42	4,270	91,771	14	9.4	45	28	100.00	
	Royal Dutch Shell	RDS-B	65.13	4,177	118,194	12	7.3	34	32	100.00	
	Suncor Energy	SU	33.37	1,655	18,882	12	9.9	80		50.00	
	<i>Median</i>						8.4				
Large Independent											
	Pioneer Natural Resources	PXD	171.03	170	2,300	26	5.6	8	7	200.00	
	EOG Resources, Inc.	EOG	103.14	579	7,214	31	4.6	43	9	110.00	
	Occidental Petroleum Corp.	OXY	69.87	766	13,500	26	8.0	30	5	75.00	
	ConocoPhillips	COP	53.41	1,198	23,479	15	9.2	25	25	80.00	
	Devon Energy Corporation	DVN	35.78	529	7,746	57	7.7	25	14	60.00	
	Hess Corporation	HES	44.14	314	8,078		8.9	39	12	55.00	
	Marathon Oil Corporation	MRO	16.27	850	7,044	44	5.8	65	14	25.00	
	<i>Median</i>						7.7				
Small Independent											
	Cimarex Energy Company	XEC	100.90	94	1,483	14	5.2	26	23	140.00	
	Whiting Petroleum Corporation	WLL	23.32	91	3,242	21	8.0	111	4	72.00	
	Continental Resources (32%)	CLR	51.38	119	2,134	34	5.0	146	18	60.00	
	California Resources	CRC	18.74	43	6,100		8.7	40	8	50.00	
	Range Resources	RRC	13.05	245	4,575	11	8.5	78	57	40.00	
	Birchcliff Energy Ltd.	BIREF	2.62	268	604	11	6.0	218	57	10.00	
	<i>Median</i>						7.0				
Income											
	Sabine Royalty Trust	SBR	45.10	15	-	16	10.6	4	34	100	50.00
	Cross Timbers Royalty Trust	CRT	14.29	6	-	12	9.1	-	59	78	25.00
	Dorchester Minerals, L.P.	DMLP	15.55	32	-	14	6.5	-	19	87	24.00
	Permian Basin RT	PBT	9.18	47	-	13	8.8	14	20	41	10.00
	San Juan Basin Royalty Trust	SJT	9.01	47	-	14	9.9	-	101	-	8.00
	<i>Median</i>						9.1				

P/E = Stock Price to Earnings. For historical research see 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	12-Feb 2018	29-Dec 2017							
Integrated										
	Royal Dutch Shell	RDS-B	65.13	68.29	(5)	-	(5)	28	(3)	0.73
	Exxon Mobil Corporation	XOM	76.42	83.64	(9)	1	(8)	21	(6)	0.81
	Suncor Energy	SU	33.37	36.72	(9)	-	(9)	11	(7)	0.73
	Chevron Corporation	CVX	113.98	125.19	(9)	-	(9)	34	(7)	0.80
	<i>Median</i>				(9)		(8)		(7)	0.77
Large Independent										
	Pioneer Natural Resources	PXD	171.03	172.85	(1)	-	(1)	14	(1)	0.86
	ConocoPhillips	COP	53.41	54.89	(3)	1	(2)	20	(2)	0.73
	Marathon Oil Corporation	MRO	16.27	16.93	(4)	-	(4)	8	(3)	0.74
	EOG Resources, Inc.	EOG	103.14	107.91	(4)	0	(4)	12	(4)	0.94
	Occidental Petroleum Corp.	OXY	69.87	73.66	(5)	-	(5)	18	(4)	0.94
	Hess Corporation	HES	44.14	47.47	(7)	-	(7)	26	(5)	0.87
	Devon Energy Corporation	DVN	35.78	41.40	(14)	-	(14)	15	(10)	0.67
	<i>Median</i>				(4)		(4)		(4)	0.86
Small Independent										
	California Resources	CRC	18.74	19.44	(4)	-	(4)	143	(0)	0.84
	Continental Resources (32%)	CLR	51.38	52.97	(3)	-	(3)	18	(2)	0.89
	Whiting Petroleum Corporation	WLL	23.32	26.48	(12)	-	(12)	36	(5)	0.55
	Range Resources	RRC	13.05	17.06	(24)	-	(24)	19	(11)	0.54
	Birchcliff Energy Ltd.	BIREF	2.62	3.50	(25)	-	(25)	2	(15)	0.40
	Cimarex Energy Company	XEC	100.90	122.01	(17)	0	(17)	16	(15)	0.75
	<i>Median</i>				(15)		(15)		(8)	0.65
Income										
	San Juan Basin Royalty Trust	SJT	9.01	8.24	9	2	11	-	11	1.13
	Dorchester Minerals, L.P.	DMLP	15.55	15.20	2	3	5	-	5	0.65
	Permian Basin RT	PBT	9.18	8.87	3	1	5	-	5	0.92
	Sabine Royalty Trust	SBR	45.10	44.60	1	1	2	-	2	0.90
	Cross Timbers Royalty Trust	CRT	14.29	14.69	(3)	1	(1)	-	(1)	0.57
	<i>Median</i>				2		5		5	0.90
	<i>Grand Median</i>				(5)		(5)		(4)	0.78
	Natural Gas (\$/mmbtu)		2.56	2.95	(13)					
	Oil - West Texas Intermediate (\$/bbl)		59.34	60.09	(1)					
	Total Stock Market - U.S.	VTI	136.02	137.25	(1)					
	Developed Markets - ex US	VEA	44.24	44.86	(1)					
	Emerging Markets	VWO	46.27	45.91	1					
Source: McDep LLC, Yahoo, CME Group, Bloomberg					For historical research see www.mcdep.com					



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Index of Recent Research

<u>Date</u>	<u>Series</u>	<u>Symbol</u>	<u>Subject</u>	<u>Theme</u>
5-Feb	ISI	HES	Hess Corporation	Repositioning for Reward
2-Feb	ISI	COP	ConocoPhillips	Raise NPV to \$80 on Higher Cash Flow
25-Jan	II	CVX, RDS, SU, XOM		Integrated Oil Value Creators
19-Jan	ISI	DMLP	Dorchester Minerals, L.P.	Highest Distribution in Three Years
16-Jan	Meter Reader			Growth is Good
2-Jan	Meter Reader Special			New Look at Beginning of Year 2018
29-Dec	Meter Reader Special			Trending Up at End of Year 2017
20-Dec	II	CRT, DMLP, PBT, SBR, SGT		Top Line Premium and Bottom Line Upside
12-Dec	Meter Reader			Oil and Gas Gains in 2018
5-Dec	ISI	RDS	Royal Dutch Shell	Share Buyback Ahead
27-Nov	ISI	CLR	Continental Resources	Oil Price Helps
16-Nov	Meter Reader			Buy ETF or Global Integrated Stock
12-Nov	ISI	BIREF	Birchcliff Energy	Downward Price Pressure Lifting
6-Nov	ISI	DMLP	Dorchester Minerals, L.P.	Royalty Growth Ratified
2-Nov	ISI	MRO	Marathon Oil	Shale Oil Value
26-Oct	ISI	SU	Suncor Energy Inc.	Record Production
24-Oct	ISI	CRT	Cross Timbers Royalty Trust	Free Cash Flow
17-Oct	II	COP, DVN, EOG, MRO, PXD, OXY		Oil Price Moderators
10-Oct	Meter Reader			Stock Price Momentum Picking Up
4-Oct	ISI	COP	ConocoPhillips	Cash to the Owners
25-Sep	II	CRT, DMLP, PBT, SBR, SGT		Cash, Fracking and Inflation
18-Sep	ISI	RRC	Range Resources	Natural Gas at Lowest McDep Ratio
12-Sep	Meter Reader			Currency, Interest and Oil
6-Sep	ISI	TOT	Total S.A.	Gaining Volume on Competitors
30-Aug	ISI	SU	Suncor Energy Inc.	Returning Cash to Shareholders
23-Aug	ISI	BIREF	Birchcliff Energy	Montney Growth
15-Aug	Meter Reader			Energy Outlook to 2026
8-Aug	ISI	SGT	San Juan Basin Royalty Trust	BP Tests Best San Juan Well in 14 Years
4-Aug	ISI	DMLP	Dorchester Minerals, L.P.	Raise Distribution Yield to 8.5%
31-Jul	ISI	CVX	Chevron	Valuable Permian Lands
25-Jul	II	CRT, DMLP, PBT, SBR, SGT		Control Reinvestment with Income Payers
19-Jul	II	COP, DVN, EOG, MRO, PXD, OXY		Potential to Prosper
11-Jul	Meter Reader			Liftoff for Energy Exports
3-Jul	ISI	DMLP	Dorchester Minerals, L.P.	Core Midland Acquisition – Upgrade to Buy
27-Jun	ISI	CLR	Continental Resources	Well-Managed Shale Pioneer
20-Jun	ISI	XOM	Exxon Mobil	Profit from Low-Risk Energy Growth
13-Jun	Meter Reader			Value Beckoning
6-Jun	ISI	MRO	Marathon Oil	A Fourth Shale Focus
30-May	ISI	RDS	Royal Dutch Shell	High Yield While Waiting
26-May	ISI	CVE	Cenovus Energy	High Operating and Financial Leverage
18-May	ISI	DMLP	Dorchester Minerals, L.P.	Midland Basin Spotlight
9-May	Meter Reader			Positive Progress
2-May	ISI	RRC	Range Resources	Growth Accelerating
MR = Meter Reader (published monthly on or about second or third Tuesday)				
ISI = Independent Stock Idea				
II = Industry Idea				
For historical research by stock, go to mcdep.com , click on Stock Ideas, click on stock by name.				



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