

Rating: Buy  
S&P 500: 1418

## Hugoton Royalty Trust New Buy for Natural Gas Income

|                                       |        |   |       |
|---------------------------------------|--------|---|-------|
| <i>Symbol</i>                         | HGT    | <i>Ebitda Next Twelve Months ending 12/31/07 (US\$mm)</i> | 112   |
| <i>Rating</i>                         | None   | <i>North American Natural Gas/Ebitda (%)</i>              | 90    |
| <i>Price (US\$/sh)</i>                | 23.28  | <i>Natural Gas and Oil Production/Ebitda (%)</i>          | 100   |
| <i>Pricing Date</i>                   | 1/4/07 | <i>Adjusted Reserves/Production NTM</i>                   | 13.7  |
| <i>Shares (mm)</i>                    | 40.0   | <i>EV/Ebitda</i>  | 8.3   |
| <i>Market Capitalization (US\$mm)</i> | 931    | <i>PV/Ebitda</i>  | 12.1  |
| <i>Debt (US\$mm)</i>                  | 0      | <i>Undeveloped Reserves (%)</i>                           | 14    |
| <i>Enterprise Value (EV) (US\$mm)</i> | 931    | <i>Natural Gas and Oil Ebitda (US\$/mcfe)</i>             | 4.44  |
| <i>Present Value (PV) (US\$mm)</i>    | 1,360  | <i>Present Value Proven Reserves(US\$/boe)</i>            | 21.90 |
| <i>Net Present Value (US\$/unit)</i>  | 34.0   | <i>Present Value Proven Reserves(US\$/mcfe)</i>           | 3.70  |
| <i>Debt/Present Value</i>             | 0.00   | <i>Earnings Next Twelve Months (US\$/un)</i>              | 1.59  |
| <i>McDep Ratio - EV/PV</i>            | 0.68   | <i>Price/Earnings Next Twelve Months</i>                  | 15    |
| <i>Distribution Yield (%/year)</i>    | 6.8    | <i>Distribution Next Twelve Months (US\$/sh)</i>          | 1.59  |

Note: Estimated cash flow and earnings tied to one-year futures prices for oil and 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\$60 a barrel and natural gas, \$10 a million btu.

For historical analysis of BP since 2000 see [www.mcdep.com/4hgt.htm](http://www.mcdep.com/4hgt.htm)

### Summary and Recommendation

We recommend current purchase of the units of small-cap **Hugoton Royalty Trust (MTR)** for tax-advantaged income and commodity exposure to natural gas at a time when the clean fuel is out of favor. Down 40% from its 52-week high and trading near its 52-week low, HGT stock price has declined twice as much as the price of natural gas for delivery over the next six years. A temporarily low monthly distribution of \$0.05 a unit declared in December may contribute additional short-term selling pressure that could be lifted with a distribution for January estimated at \$0.14 to be declared about January 19. By our illustrative calculations, HGT stock appears priced for about a 7% real annual return at a long-term natural gas price near \$7.30 a million btu, the current quote for six-year natural gas. Estimated present value of \$34 a unit presumes a long-term natural gas price of \$10 that we believe is more consistent with the current long-term oil price quote of \$61 a barrel.

### Distribution May Rebound in January

Variability in monthly distribution depends primarily on natural gas price that lags real time by about two months (see table Monthly Declarations). A low natural gas price for October resulted in low distribution for December. Since the industry price rebounded in November and December, HGT's distributions for January and February should be higher. It may seem surprising that investors would react strongly to predictable swings, but it has happened in the past. Perhaps it is computers that are causing the volatility. Bloomberg, for example, calculates gross indicated yield, apparently, by multiplying the latest monthly declaration by 12. Obviously the result is distorted when monthly distributions are anomalous.

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### **Reinvesting Cash Flow for Stable Volume**

The trust has been applying a portion of its cash flow to development of additional production capacity and reserves. As a result the normal decline in production volume has been mostly arrested for now. In 2006 the proportion of cash flow reinvested was about a third (see table Distributable Income). A business model that can keep a flat production trend at the cost of one-third of cash flow can be quite profitable. An operating company might apply the other two thirds of cash flow to additional investment in volume growth while a royalty trust distributes the cash to unit holders.

To illustrate how the present value of a royalty trust might be estimated we project reinvestment and flat volume for about ten years (see table Present Value). Thereafter we presume the properties would be fully developed and volume would then decline.

### **Higher Cash Flow Multiples for U.S. Royalty Trusts**

Stock price for HGT compared to estimated next twelve months cash flow translates to an unlevered market multiple, EV/Ebitda, of 8.4 times. That compares to about 7 times for buy-recommended **XTO Energy (XTO)** the sponsor of HGT. U.S. royalty trusts typically have cash flow multiples higher than operating companies. We justify the higher multiples partly by long life.

Qualitative features of the royalty trust structure further justify those differences, in our opinion. U.S. royalty trusts do not dilute holders with new share issues or acquisitions, there are no fees or hidden costs of hedging or debt and there is no management cost. Finally all the free cash flow is paid out on a tax-advantaged basis, leaving it up to unitholders to decide whether to consume or reinvest the proceeds.

### **Stock Market Undervalues Oil, Futures Market Undervalues Natural Gas**

We think we can measure that the stock market values the stocks of operating companies on the basis of an oil price less than \$48 a barrel. Since the futures price for delivery over the next six years is \$61 a barrel we believe there is a wide difference between the two markets. We use \$60 a barrel as our long-term price assumption in estimating present value.

Stocks of operating companies concentrated on natural gas seem valued closer to a long-term natural gas price similar to the futures price for delivery over the next six-years of about \$7.30 a million btu. Thus, the stock market and the futures market may be near the same mind on natural gas. Investors in natural gas equities and futures would make extra profits if the eventual outcome is closer to our number of \$10 a million btu.

Kurt H. Wulff, CFA

**Hugoton Royalty Trust**  
**Monthly Declarations**

|  | Jan-06 | Feb-06 | Mar-06 | Oct-06 | Nov-06 | Dec-06 | Jan-07 | Feb-07 | Mar-07 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Distribution (\$/unit)</b>                            |        |        |        |        |        |        |        |        |        |
| Declared   | 0.38   | 0.29   | 0.30   | 0.17   | 0.14   | 0.05   |        |        |        |
| Projected  |        |        |        |        |        |        | 0.14   | 0.21   | 0.10   |
| <b>Volume</b>  |        |        |        |        |        |        |        |        |        |
| Natural Gas (bcf)  | 2.47   | 2.44   | 2.50   | 2.55   | 2.48   | 2.53   | 2.44   | 2.51   | 2.52   |
| Natural Gas (mmcf)                                       | 82     | 79     | 81     | 82     | 83     | 82     | 81     | 81     | 81     |
| Days   | 30     | 31     | 31     | 31     | 30     | 31     | 30     | 31     | 31     |
| <b>Price</b>   |        |        |        |        |        |        |        |        |        |
| Natural gas industry quotes lagged two months (\$/mmbtu) |        |        |        |        |        |        |        |        |        |
| Henry Hub Index/Futures                                  | 13.83  | 11.22  | 11.35  | 7.04   | 6.82   | 4.21   | 7.16   | 8.33   | 5.84   |
| HGT/Henry Hub  | 0.74   | 0.76   | 0.75   | 0.89   | 0.85   | 0.90   | 0.84   | 0.85   | 0.86   |
| HGT (\$/mcf)   | 10.29  | 8.53   | 8.47   | 6.27   | 5.77   | 3.80   | 6.01   | 7.06   | 4.99   |
| <b>Revenue (\$mm)</b>                                    |        |        |        |        |        |        |        |        |        |
| Natural Gas  | 25.4   | 20.8   | 21.2   | 16.0   | 14.3   | 9.6    | 14.6   | 17.8   | 12.6   |
| Other  | (0.5)  | (0.5)  | (0.1)  | (0.2)  | 0.1    | 0.7    | 0.1    | 0.1    | 0.2    |
| Total  | 24.9   | 20.3   | 21.1   | 15.8   | 14.5   | 10.3   | 14.7   | 17.9   | 12.8   |
| <b>Cost (\$mm)</b>                                       |        |        |        |        |        |        |        |        |        |
| Production   | 1.8    | 1.7    | 2.0    | 1.7    | 1.9    | 2.3    | 1.9    | 1.9    | 1.9    |
| Overhead   | 0.7    | 0.7    | 0.7    | 0.7    | 0.7    | 0.7    | 0.7    | 0.7    | 0.7    |
| Total  | 2.5    | 2.4    | 2.6    | 2.4    | 2.6    | 3.0    | 2.5    | 2.5    | 2.6    |
| <b>Cash flow (\$mm)</b>                                  |        |        |        |        |        |        |        |        |        |
| Development  | 3.3    | 3.3    | 3.3    | 5.0    | 5.0    | 5.0    | 5.0    | 5.0    | 5.0    |
| <b>Net proceeds (\$mm)</b>                               | 19.1   | 14.6   | 15.1   | 8.4    | 6.8    | 2.3    | 7.2    | 10.3   | 5.2    |
| <b>Royalty income (\$mm)</b>                             | 15.3   | 11.7   | 12.1   | 6.7    | 5.5    | 1.8    | 5.8    | 8.2    | 4.2    |
| Royalty/Net proceeds                                     | 80%    | 80%    | 80%    | 80%    | 80%    | 80%    | 80%    | 80%    | 80%    |
| <b>Distributable income (\$mm)</b>                       | 15.3   | 11.7   | 12.1   | 6.7    | 5.5    | 1.8    | 5.8    | 8.2    | 4.2    |
| <b>Units (millions)</b>                                  | 40.0   | 40.0   | 40.0   | 40.0   | 40.0   | 40.0   | 40.0   | 40.0   | 40.0   |
| <b>Distribution (\$/unit)</b>                            | 0.38   | 0.29   | 0.30   | 0.17   | 0.14   | 0.05   | 0.14   | 0.21   | 0.10   |
| <i>Latest Twelve Month Average</i>                       |        |        |        |        |        |        |        |        |        |
| Natural Gas (mmcf)                                       | 82     | 82     | 82     | 81     | 81     | 81     | 81     | 81     | 81     |
| HGT/Henry Hub  | 0.85   | 0.85   | 0.83   | 0.82   | 0.82   | 0.84   | 0.85   | 0.86   | 0.86   |
| Other revenue (\$mm)                                     | (0.2)  | (0.2)  | (0.2)  | (0.0)  | (0.0)  | 0.1    | 0.1    | 0.2    | 0.2    |
| Development (\$mm)                                       | 3.4    | 3.5    | 3.5    | 4.3    | 4.3    | 4.3    | 4.5    | 4.6    | 4.7    |
| Production (\$mm)  | 1.6    | 1.6    | 1.6    | 1.8    | 1.8    | 1.9    | 1.9    | 1.9    | 1.9    |
| Overhead (\$mm)  | 0.7    | 0.7    | 0.7    | 0.7    | 0.7    | 0.7    | 0.7    | 0.7    | 0.7    |

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**Hugoton Royalty Trust**  
**Distributable Income**

|  | <i>Q1</i>      | <i>Q3</i>      | <i>Q4E</i>      | <i>Year</i>  | <i>Q1E</i>     | <i>Q2E</i>     | <i>Q3E</i>     | <i>Q4E</i>      | <i>Next<br/>Twelve<br/>Months</i> |
|--|----------------|----------------|-----------------|--------------|----------------|----------------|----------------|-----------------|-----------------------------------|
|  | <i>3/31/06</i> | <i>9/30/06</i> | <i>12/31/06</i> | <i>2006E</i> | <i>3/31/07</i> | <i>6/30/07</i> | <i>9/30/07</i> | <i>12/31/07</i> | <i>12/31/07</i>                   |
| <b>Highlights</b>                            |                |                |                 |              |                |                |                |                 |                                   |
| Revenue (\$mm) (80%)                         | 57.6           | 38.5           | 36.1            | <b>172.7</b> | 39.7           | 34.4           | 37.4           | 39.1            | <b>150.5</b>                      |
| Cash flow (\$mm) (80%)                       | 47.0           | 28.3           | 26.3            | <b>132.8</b> | 29.9           | 25.1           | 27.8           | 29.3            | <b>112.1</b>                      |
| Per unit                                     | 1.18           | 0.71           | 0.66            | <b>3.32</b>  | 0.75           | 0.63           | 0.69           | 0.73            | <b>2.80</b>                       |
| Distributable Income (\$mm)                  | 39.1           | 16.9           | 14.0            | <b>90.9</b>  | 18.2           | 12.9           | 15.6           | 17.1            | <b>63.8</b>                       |
| Per unit                                     | 0.98           | 0.42           | 0.35            | <b>2.27</b>  | 0.45           | 0.32           | 0.39           | 0.43            | <b>1.59</b>                       |
| <b>Units</b> (millions)                      | 40.0           | 40.0           | 40.0            | <b>40.0</b>  | 40.0           | 40.0           | 40.0           | 40.0            | <b>40.0</b>                       |
| <b>Volume</b>                                |                |                |                 |              |                |                |                |                 |                                   |
| Natural Gas (bcf)                            | 7.4            | 7.5            | 7.6             | <b>29.6</b>  | 7.5            | 7.2            | 7.5            | 7.5             | <b>29.6</b>                       |
| Natural Gas (mmcf)                           | 80.5           | 81.3           | 82.2            | <b>81.2</b>  | 81.2           | 81.2           | 81.2           | 81.2            | <b>81.2</b>                       |
| Days   | 92             | 92             | 92              | <b>365</b>   | 92             | 89             | 92             | 92              | <b>365</b>                        |
| Oil (mb)                                     | 78             | 82             | 81              | <b>325</b>   | 81             | 79             | 81             | 81              | <b>323</b>                        |
| Oil (mbd)                                    | 0.9            | 0.9            | 0.9             | <b>0.9</b>   | 0.9            | 0.9            | 0.9            | 0.9             | <b>0.9</b>                        |
| Days   | 92             | 92             | 92              | <b>365</b>   | 92             | 89             | 92             | 92              | <b>365</b>                        |
| Total (bcf)                                  | 7.9            | 8.0            | 8.0             | <b>31.6</b>  | 8.0            | 7.7            | 8.0            | 8.0             | <b>31.6</b>                       |
| <b>Price</b>                                 |                |                |                 |              |                |                |                |                 |                                   |
| Natural Gas (HH lagged two months)           |                |                |                 |              |                |                |                |                 |                                   |
| Henry Hub (\$/mmbtu)                         | 12.13          | 6.36           | 6.02            | <b>8.03</b>  | 7.11           | 6.31           | 6.65           | 6.96            | <b>6.76</b>                       |
| Differential (%)                             | 25             | 11             | 12              | <b>18</b>    | 15             | 15             | 15             | 15              | <b>15</b>                         |
| HGT (\$/mcf)                                 | 9.10           | 5.67           | 5.28            | <b>6.59</b>  | 6.02           | 5.34           | 5.63           | 5.89            | <b>5.73</b>                       |
| Oil (\$/bbl) (WTI Cushing lagged two months) |                |                |                 |              |                |                |                |                 |                                   |
| WTI Cushing                                  | 61.06          | 72.09          | 65.24           | <b>65.77</b> | 58.91          | 56.61          | 59.01          | 60.56           | <b>58.77</b>                      |
| HGT  | 59.10          | 70.13          | 63.47           | <b>64.12</b> | 57.31          | 55.19          | 57.54          | 59.05           | <b>57.29</b>                      |
| Total (\$/mcf)                               | 9.14           | 6.04           | 5.60            | <b>6.84</b>  | 6.24           | 5.58           | 5.87           | 6.14            | <b>5.96</b>                       |
| <b>Revenue</b> (\$mm)                        |                |                |                 |              |                |                |                |                 |                                   |
| Natural Gas                                  | 67.4           | 42.4           | 39.9            | <b>195.1</b> | 45.0           | 38.6           | 42.0           | 44.0            | <b>169.6</b>                      |
| Oil  | 4.6            | 5.8            | 5.2             | <b>20.8</b>  | 4.7            | 4.3            | 4.7            | 4.8             | <b>18.5</b>                       |
| Total  | 72.0           | 48.2           | 45.1            | <b>215.9</b> | 49.6           | 43.0           | 46.7           | 48.8            | <b>188.2</b>                      |
| <b>Cost</b> (\$mm)                           |                |                |                 |              |                |                |                |                 |                                   |
| Tax, transport & other                       | 5.7            | 4.6            | 4.2             | <b>19.4</b>  | 4.6            | 4.0            | 4.3            | 4.5             | <b>17.5</b>                       |
| Production                                   | 5.5            | 6.0            | 5.9             | <b>22.2</b>  | 5.6            | 5.6            | 5.6            | 5.6             | <b>22.3</b>                       |
| Overhead                                     | 2.0            | 2.1            | 2.1             | <b>8.3</b>   | 2.1            | 2.1            | 2.1            | 2.1             | <b>8.3</b>                        |
| Total  | 13.3           | 12.7           | 12.3            | <b>49.9</b>  | 12.3           | 11.6           | 12.0           | 12.2            | <b>48.1</b>                       |
| <b>Cash flow</b> (\$mm)                      | 58.8           | 35.4           | 32.8            | <b>166.0</b> | 37.4           | 31.3           | 34.7           | 36.6            | <b>140.1</b>                      |
| Development                                  | 9.9            | 14.2           | 15.0            | <b>51.7</b>  | 15.0           | 15.0           | 15.0           | 15.0            | <b>60.0</b>                       |
| <b>Net proceeds</b> (\$mm)                   | 48.9           | 21.2           | 17.8            | <b>114.3</b> | 22.4           | 16.3           | 19.7           | 21.6            | <b>80.1</b>                       |
| <b>Royalty income</b> (\$mm)                 |                |                |                 |              |                |                |                |                 |                                   |
| Royalty/Net proceeds                         | 80%            | 80%            | 80%             | <b>80%</b>   | 80%            | 80%            | 80%            | 80%             | <b>80%</b>                        |
| Administration                               | 0.0            | 0.1            | 0.3             | <b>0.5</b>   | (0.3)          | 0.2            | 0.2            | 0.2             | <b>0.3</b>                        |
| <b>Distributable income</b> (\$mm)           |                |                |                 |              |                |                |                |                 |                                   |
| Tax and other/revenue                        | 8.0%           | 9.6%           | 9.3%            | <b>9.0%</b>  | 9.3%           | 9.3%           | 9.3%           | 9.3%            | <b>9.3%</b>                       |
| Production cost (\$/mcf)                     | 0.70           | 0.75           | 0.74            | <b>0.70</b>  | 0.70           | 0.72           | 0.70           | 0.70            | <b>0.71</b>                       |
| Overhead cost (\$/mcf)                       | 0.25           | 0.27           | 0.27            | <b>0.26</b>  | 0.26           | 0.27           | 0.26           | 0.26            | <b>0.26</b>                       |
| Development/Cash flow                        | 0.17           | 0.40           | 0.46            | <b>0.31</b>  | 0.40           | 0.48           | 0.43           | 0.41            | <b>0.43</b>                       |

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**Hugoton Royalty Trust**  
**Present Value**

|                                |      |                                      |       |
|--------------------------------|------|--------------------------------------|-------|
| Oil Volume Decline (%/yr):     | 6    | Oil Price Post 2007 (2005\$/bbl)     | 60.00 |
| Nat Gas Volume Decline (%/yr): | 6    | Nat Gas Price Post 2007 (2005\$/mcf) | 10.00 |
|                                |      | Real Discount Rate (%/yr):           | 7.0   |
| Variable Cost (%):             | 20   | PV/EBITDA 2007:                      | 12.2  |
| Cumul. Vol/Prod 2007:          | 21.1 | Capex/Cash Flow (%):                 | 28    |

| Year   | Volume<br>Oil<br>(mmb) | Nat Gas<br>(bcf) | Price<br>(\$/bbl) | Price<br>(\$/mcf) | Revenue<br>(\$mm) | Fixed<br>Cost<br>(\$mm) | Var.<br>Cost<br>(\$mm) | Cap<br>Ex<br>(\$mm) | Distribution<br>(\$mm) | Distribution<br>(\$/unit) | Disc<br>Factor | Present<br>Value<br>(\$/unit) |
|--|------------------------|------------------|-------------------|-------------------|-------------------|-------------------------|------------------------|---------------------|------------------------|---------------------------|----------------|-------------------------------|
| Total 2007 through 2036; years ending on 12/30 |                        |                  |                   |                   |                   |                         |                        |                     |                        |                           |                |                               |
|  | 5.5                    | 501              |                   |                   | 4497              | 260                     | 899                    | 480                 | 2858                   | 71.44                     | 0.48           | <b>34.00</b>                  |
| 2007   | 0.26                   | 23.70            | 57.29             | 5.73              | 150.5             | 8.7                     | 30.1                   | 48.0                | 63.8                   | 1.59                      | 0.97           | 1.54                          |
| 2008   | 0.26                   | 23.70            | 58.49             | 8.48              | 216.0             | 8.7                     | 43.2                   | 48.0                | 116.1                  | 2.90                      | 0.90           | 2.62                          |
| 2009   | 0.26                   | 23.70            | 58.49             | 8.48              | 216.0             | 8.7                     | 43.2                   | 48.0                | 116.1                  | 2.90                      | 0.84           | 2.45                          |
| 2010   | 0.26                   | 23.70            | 58.49             | 8.48              | 216.0             | 8.7                     | 43.2                   | 48.0                | 116.1                  | 2.90                      | 0.79           | 2.29                          |
| 2011   | 0.26                   | 23.70            | 58.49             | 8.48              | 216.0             | 8.7                     | 43.2                   | 48.0                | 116.1                  | 2.90                      | 0.74           | 2.14                          |
| 2012   | 0.26                   | 23.70            | 58.49             | 8.48              | 216.0             | 8.7                     | 43.2                   | 48.0                | 116.1                  | 2.90                      | 0.69           | 2.00                          |
| 2013   | 0.26                   | 23.70            | 58.49             | 8.48              | 216.0             | 8.7                     | 43.2                   | 48.0                | 116.1                  | 2.90                      | 0.64           | 1.87                          |
| 2014   | 0.26                   | 23.70            | 58.49             | 8.48              | 216.0             | 8.7                     | 43.2                   | 48.0                | 116.1                  | 2.90                      | 0.60           | 1.75                          |
| 2015   | 0.26                   | 23.70            | 58.49             | 8.48              | 216.0             | 8.7                     | 43.2                   | 48.0                | 116.1                  | 2.90                      | 0.56           | 1.63                          |
| 2016   | 0.26                   | 23.70            | 58.49             | 8.48              | 216.0             | 8.7                     | 43.2                   | 48.0                | 116.1                  | 2.90                      | 0.53           | 1.53                          |
| 2017   | 0.24                   | 22.28            | 58.49             | 8.48              | 203.1             | 8.7                     | 40.6                   |                     | 153.8                  | 3.84                      | 0.49           | 1.89                          |
| 2018   | 0.23                   | 20.95            | 58.49             | 8.48              | 190.9             | 8.7                     | 38.2                   |                     | 144.0                  | 3.60                      | 0.46           | 1.65                          |
| 2019   | 0.21                   | 19.69            | 58.49             | 8.48              | 179.4             | 8.7                     | 35.9                   |                     | 134.9                  | 3.37                      | 0.43           | 1.45                          |
| 2020   | 0.20                   | 18.51            | 58.49             | 8.48              | 168.7             | 8.7                     | 33.7                   |                     | 126.3                  | 3.16                      | 0.40           | 1.27                          |
| 2021   | 0.19                   | 17.40            | 58.49             | 8.48              | 158.5             | 8.7                     | 31.7                   |                     | 118.2                  | 2.95                      | 0.37           | 1.11                          |
| 2022   | 0.18                   | 16.35            | 58.49             | 8.48              | 149.0             | 8.7                     | 29.8                   |                     | 110.5                  | 2.76                      | 0.35           | 0.97                          |
| 2023   | 0.17                   | 15.37            | 58.49             | 8.48              | 140.1             | 8.7                     | 28.0                   |                     | 103.4                  | 2.58                      | 0.33           | 0.85                          |
| 2024   | 0.16                   | 14.45            | 58.49             | 8.48              | 131.7             | 8.7                     | 26.3                   |                     | 96.7                   | 2.42                      | 0.31           | 0.74                          |
| 2025   | 0.15                   | 13.58            | 58.49             | 8.48              | 123.8             | 8.7                     | 24.8                   |                     | 90.4                   | 2.26                      | 0.29           | 0.65                          |
| 2026   | 0.14                   | 12.77            | 58.49             | 8.48              | 116.4             | 8.7                     | 23.3                   |                     | 84.4                   | 2.11                      | 0.27           | 0.56                          |
| 2027   | 0.13                   | 12.00            | 58.49             | 8.48              | 109.4             | 8.7                     | 21.9                   |                     | 78.8                   | 1.97                      | 0.25           | 0.49                          |
| 2028   | 0.12                   | 11.28            | 58.49             | 8.48              | 102.8             | 8.7                     | 20.6                   |                     | 73.6                   | 1.84                      | 0.23           | 0.43                          |
| 2029   | 0.12                   | 10.60            | 58.49             | 8.48              | 96.6              | 8.7                     | 19.3                   |                     | 68.6                   | 1.72                      | 0.22           | 0.37                          |
| 2030   | 0.11                   | 9.97             | 58.49             | 8.48              | 90.8              | 8.7                     | 18.2                   |                     | 64.0                   | 1.60                      | 0.20           | 0.33                          |
| 2031   | 0.10                   | 9.37             | 58.49             | 8.48              | 85.4              | 8.7                     | 17.1                   |                     | 59.6                   | 1.49                      | 0.19           | 0.28                          |
| 2032   | 0.10                   | 8.81             | 58.49             | 8.48              | 80.3              | 8.7                     | 16.1                   |                     | 55.5                   | 1.39                      | 0.18           | 0.25                          |
| 2033   | 0.09                   | 8.28             | 58.49             | 8.48              | 75.5              | 8.7                     | 15.1                   |                     | 51.7                   | 1.29                      | 0.17           | 0.22                          |
| 2034   | 0.08                   | 7.78             | 58.49             | 8.48              | 70.9              | 8.7                     | 14.2                   |                     | 48.1                   | 1.20                      | 0.16           | 0.19                          |
| 2035   | 0.08                   | 7.32             | 58.49             | 8.48              | 66.7              | 8.7                     | 13.3                   |                     | 44.7                   | 1.12                      | 0.15           | 0.16                          |
| 2036   | 0.08                   | 6.88             | 58.49             | 8.48              | 62.7              | 8.7                     | 12.5                   |                     | 41.5                   | 1.04                      | 0.14           | 0.14                          |

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