



Income and Small Cap Weekly

Analysis of Oil & Gas Stocks

May 3, 2013

Enduro Royalty Trust RTF Stock for Permian Oil

<i>Symbol</i>	NDRO	<i>Ebitda Next Twelve Months ending 3/31/14 (US\$mm)</i>	60
<i>Rating</i>	RTF Stock	<i>North American Natural Gas/Ebitda (%)</i>	34
<i>Price (\$/un)</i>	16.74	<i>Natural Gas and Oil Production/Ebitda (%)</i>	100
<i>Pricing Date</i>	5/2/13	<i>Adjusted Reserves/Production NTM</i>	6.1
<i>Shares (mm)</i>	33	<i>EV/Ebitda</i>	9.2
<i>Market Capitalization (\$mm)</i>	550	<i>PV/Ebitda</i>	10.4
<i>Debt (\$mm)</i>	0	<i>Undeveloped Reserves (%)</i>	10
<i>Enterprise Value (EV) (\$mm)</i>	550	<i>Natural Gas and Oil Ebitda (\$/boe)</i>	46.10
<i>Present Value (PV) (\$mm)</i>	630	<i>Present Value Proven Reserves(\$/boe)</i>	29.50
<i>Net Present Value (\$/unit)</i>	19	<i>Oil and Gas Ebitda Margin (%)</i>	63
<i>Debt/Present Value</i>	0.00	<i>Earnings Next Twelve Months (US\$/un)</i>	1.52
<i>McDep Ratio - EV/PV</i>	0.88	<i>Price/Earnings Next Twelve Months</i>	11
<i>Distribution Yield (%/year)</i>	9.1	<i>NTM Distribution (US\$/un)</i>	1.52
Note: Estimated cash flow and earnings tied to one-year futures prices for natural gas and oil.			
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\$100 a barrel and natural gas, \$6 a million btu.			
Sixty percent of units held by Enduro Resource Partners LLC, the sponsor of the trust.			
For historical analysis of NDRO since 2010 see www.mcdep.com/5ndro.htm			

Summary and Recommendation

Units of **Enduro Royalty Trust (NDRO)** offer high 9.1% annual distribution income that helps justify the stock as one of the nine investments in the RTF (Royalty Trust Fund) that we recommend investors build for long-life production enhanced by the revolutionary potential of shale gas and shale oil. Most of our estimated Net Present Value (NPV) of \$19 a unit is supported by comparison to other stocks in our coverage on the basis of reserve life and next twelve months cash flow (see table [Functional Cash Flow and Present Value](#) on page 2). Reserve life of natural gas has been artificially reduced as a result of low price in 2012. Reserve life for oil includes no value to be created by fracking or other enhancements that commonly occur in the Permian Basin where the trust's oil properties are located. In recent months, stock price may have been adversely affected by lower income as a result of higher development expense in the monthly declarations for February and March (see table [Monthly Declarations](#) on page 2). Yet, the spending enhances value by increasing future production (see table [Operating and Financial Estimates](#) on page 3 and slide [Uplift](#) on page 4). In particular, the trust expects benefits from its 50% owned Lost Tank field in the southeast corner of New Mexico where the operator is **Occidental Petroleum (OXY)** (see slide with section map on page 4). Among the nine RTF stocks, NDRO offers more exposure to the rewards and risks of oil and its potential to strengthen the position of North America in international trade (see [Tables ISC-1 to ISC-4](#) on pages 5-8).

Kurt H. Wulff, CFA



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Enduro Royalty Trust					
Functional Cash Flow and Present Value					
	NTM Ebitda	Adjusted	PV/	Present	
	(US\$mm)	R/P	Ebitda	Value	
				(US\$mm)	
North American Natural Gas	20	4.9	13.0	260	41%
Oil	40	7.3	9.2	370	59%
	60	6.1	10.5	630	100%
Debt (US\$mm)					-
Net Present Value (US\$mm)					630
Shares (mm)					33
Net Present Value - Standard Estimate (US\$/sh)					19
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					15

Enduro Royalty Trust															
Monthly Declarations and Ebitda Proxy															
	Q2 6/30/12			Q3 9/30/12			Q4 12/31/12			Q1 3/31/13			Q2 6/30/13		
	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13
Volume (Natural Gas lagged four months, Oil three months)															
Natural Gas (mmcf)	28.1	25.8	26.4	23.0	24.3	25.4	43.1	30.6	29.9	28.6	27.6	25.7	25.2	23.9	
Days (4 month lag)	30	31	31	29	31	30	31	30	31	31	30	31	30	31	
Oil (mbd)	2.8	2.7	2.8	2.6	2.5	2.7	2.6	2.6	2.7	2.5	2.5	2.5	2.5	2.5	
Days (3 month lag)	31	31	29	31	30	31	30	31	31	30	31	30	31	31	
Total (mbd)	7.5	7.0	7.2	6.5	6.5	6.9	9.8	7.7	7.7	7.3	7.1	6.8	6.7	6.5	
Price															
Henry Hub (\$/mmbtu)	3.52	3.37	3.08	2.67	2.44	2.19	2.03	2.42	2.77	3.01	2.63	3.03	3.47	3.71	
Differential (\$/mmbtu)	-0.23	-0.14	-0.23	-0.36	-0.33	-0.34	-0.38	-0.07	-0.08	-0.01	-0.20	-0.18	-0.07	0.04	
Trust (\$/mcf)	3.75	3.51	3.31	3.03	2.77	2.53	2.41	2.49	2.85	3.02	2.83	3.21	3.54	3.67	
WTI Cushing (\$/bbl)	98.58	100.32	102.26	106.21	103.33	94.22	82.41	87.93	94.16	94.56	89.57	86.73	88.23	94.96	
Differential	3.70	3.02	3.64	5.10	1.97	6.42	6.24	6.31	7.92	3.03	4.70	5.33	10.57	15.72	
Trust (\$/bbl)	94.88	97.30	98.62	101.11	101.36	87.80	76.17	81.62	86.24	91.53	84.87	81.40	77.66	79.24	
Total (\$/bbl)	50.04	50.47	48.94	53.35	47.92	43.92	30.38	37.67	41.45	43.03	41.35	41.78	42.73	43.94	
Revenue (\$mm)															
Natural Gas	3.16	2.81	2.71	2.02	2.09	1.93	3.22	2.29	2.64	2.68	2.34	2.56	2.67	2.72	
Oil	8.19	8.14	7.88	8.26	7.46	7.31	5.90	6.46	7.24	6.96	6.55	6.15	6.01	6.07	
Total	11.35	10.95	10.59	10.28	9.55	9.24	9.12	8.75	9.89	9.64	8.89	8.71	8.68	8.79	
Ebitda Proxy	5.5	5.8	5.5	5.4	4.6	4.6	4.2	4.4	4.8	4.5	4.2	4.7	4.7	4.4	
Development	1.2	1.8	1.7	1.7	0.8	1.1	1.0	0.9	0.6	0.9	1.0	3.3	3.8	1.0	
Hedge	0.8	0.9	1.0	1.1	1.2	1.1	1.5	1.1	1.1	1.0	0.9	0.9	1.0	0.7	
Distributable Income (\$mm)	5.1	4.9	4.8	4.8	5.0	4.6	4.7	4.6	5.3	4.6	4.1	2.3	1.9	4.1	
Distribution Per Unit (\$)	0.16	0.15	0.15	0.15	0.15	0.14	0.14	0.14	0.16	0.14	0.13	0.07	0.06	0.12	
Units (millions)	33	33	33	33	33	33	33	33	33	33	33	33	33	33	
Ebitda Proxy Margin	49%	53%	52%	53%	48%	49%	46%	51%	49%	47%	48%	54%	54%	50%	

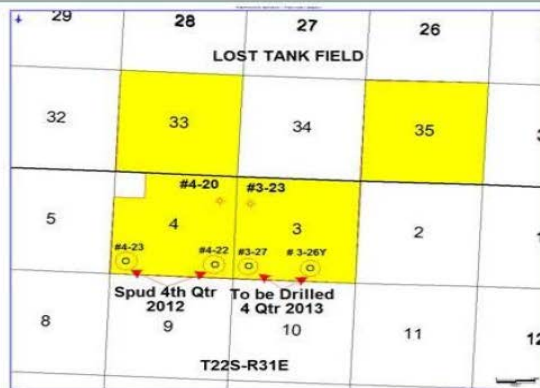
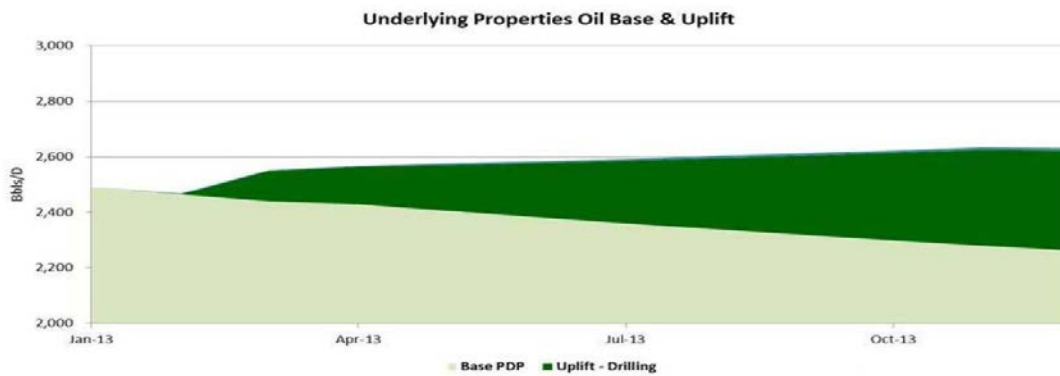


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Enduro Royalty Trust										
Next Twelve Months Operating and Financial Estimates										
	Q2	Q3	Q4	Q1E	Q2E	Q3E	Q4E	Year	Q1E	Next Twelve Months
	6/30/12	9/30/12	12/31/12	3/31/13	6/30/13	9/30/13	12/31/13	2013E	3/31/14	3/31/14
Volume (Natural Gas lagged five months, Oil four months)										
Natural Gas (bcf)	2.46	2.18	3.18	2.51	2.49	2.46	2.51	9.97	2.51	9.97
Natural Gas (mmcf)	27	24	35	27	27	27	27	27	27	27
Days (5 month lag)	92	90	92	92	91	90	92	365	92	365
Oil (mb)	0.25	0.24	0.24	0.23	0.23	0.23	0.23	0.92	0.24	0.93
Oil (mbd)	2.7	2.6	2.6	2.5	2.5	2.5	2.5	2.51	2.6	2.54
Days (4 month lag)	91	92	92	91	90	92	92	365	91	365
Total (mb)	411	364	531	419	415	410	419	1,663	419	1,663
Total (mbd)	7.2	6.6	8.4	7.1	7.1	7.1	7.1	7.1	7.2	7.1
Price (Natural Gas lagged five months, Oil four months)										
Henry Hub (\$/mmbtu)	3.32	2.43	2.41	2.89	3.51	3.55	4.41	3.59	4.46	3.98
Differential (\$/mmbtu)	(0.20)	(0.33)	(0.15)	(0.13)	(0.16)	(0.16)	(0.19)	(0.16)	(0.20)	(0.18)
Trust (\$/mcf)	3.53	2.77	2.56	3.02	3.67	3.70	4.60	3.75	4.66	4.16
WTI Cushing (\$/bbl)	100.39	101.25	88.17	90.29	92.84	86.92	94.52	91.14	93.88	92.04
Differential	3.50	4.71	6.69	4.35	4.47	4.19	4.55	4.40	4.52	4.43
Trust (\$/bbl)	96.89	96.54	81.48	85.94	88.36	82.73	89.97	86.74	89.36	87.61
Total (\$/bbl)	80.12	79.86	52.31	65.01	70.21	68.89	77.25	70.35	78.38	73.72
Revenue (\$mm)										
Natural Gas	8.7	6.0	8.2	7.6	9.1	9.1	11.6	37.4	11.7	41.5
Oil	24.2	23.0	19.6	19.7	20.0	19.1	20.8	79.6	21.1	81.1
Total	32.9	29.1	27.8	27.2	29.1	28.2	32.4	117.0	32.8	122.6
Expense										
Lease operating	8.0	7.6	7.2							-
Transportation	1.1	1.2	1.1							
Production taxes	2.9	2.1	2.0							
Total	11.9	10.9	10.2	10.7	10.9	10.6	12.1	44.2	12.3	45.9
Ebitda	21.0	18.2	17.5	16.6	18.2	17.7	20.3	72.7	20.6	76.7
Development	4.7	3.6	2.5	5.2	5.2	5.2	5.2	20.8	5.2	20.8
Hedge	(2.7)	(3.4)	(3.7)	(2.8)	(2.8)	(2.8)	(2.8)	(11.2)		(8.4)
Net Profits Income	19.0	18.0	18.7	14.2	15.8	15.3	17.9	63.1	15.4	64.3
Trust Share	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Trust Income	15.2	14.4	15.0	11.3	12.7	12.2	14.3	50.5	12.3	51.4
General and administrative	0.3	0.1	0.3	0.3	0.3	0.3	0.3	1.2	0.3	1.2
Distributable Income (\$mm)	14.9	14.3	14.6	11.0	12.4	11.9	14.0	49.3	12.0	50.2
Distribution Per Unit (\$)	0.45	0.43	0.44	0.33	0.37	0.36	0.42	1.49	0.36	1.52
Units (millions)	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0	33.0
Ebitda Margin	64%	63%	63%	61%	63%	63%	63%	62%	63%	63%



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Table ISC-1											
McDep Income and Small Cap Energy Portfolio											
Debt, Segments, Cash Flow, Income and McDep Ratio											
			Price								
Symbol/Rating	(US\$/sh)	EV/	Enterprise	PV(%)	EV/	Dist.	Dist.				
B = Buy	2-May	Market	Value	Nat	Ebitda	NTM	Yield	McDep			
CB (see below)	2013	Cap	(\$mm)	Gas	Oil	NTM	(\$/un)	(%)	Ratio		
Small Cap Independent Producers											
PDC Energy	PDCE		45.63	1.42	2,010	30	70	9.6	-	-	0.93
Peyto Exploration and Development Cor	PEYUF		28.07	1.17	4,760	77	23	9.5	0.71	2.5	0.89
Range Resources	RRC	B	72.49	1.31	15,270	66	34	12.6	0.16	0.2	0.84
Continental Resources (32%)	CLR	B	77.94	1.26	5,820	21	79	6.3	-	-	0.82
Berry Petroleum Company	BRY		48.30	1.69	4,500	12	88	6.9	0.32	0.7	0.79
Halcón Resources	HK		5.67	2.02	4,810	12	88	6.2	-	-	0.73
Birchcliff Energy Ltd.	BIREF	B	7.76	1.40	1,780	68	32	8.7	-	-	0.72
Denbury Resources Inc.	DNR		17.63	1.37	9,270	5	95	5.9	-	-	0.70
Cimarex Energy Company	XEC	B	71.90	1.20	7,500	41	59	5.3	0.56	0.8	0.69
Whiting Petroleum Corporation	WLL	CB	43.20	1.50	7,710	7	93	4.1	-	-	0.59
<i>Total or Median</i>				1.39	63,400	26	74	6.6			0.76
Leveraged Cash Payers											
Linn Energy, LLC	LINE		38.38	1.70	14,740	43	57	11.0	2.90	7.6	1.15
Vanguard Natural Resources, LLC	VNR		28.00	1.62	2,400	33	67	11.2	2.40	8.6	1.07
Legacy Reserves L.P.	LGCY		26.08	1.58	2,470	19	81	9.5	2.30	8.8	0.91
Enerplus Corporation	ERF		13.89	1.65	4,500	31	69	6.1	1.07	7.7	0.76
<i>Total or Median</i>				1.63	24,100	32	68	10.2		8.1	0.99
RTF Cash Payers											
Freehold Royalties Ltd.	FRHLF		23.80	TL	1,640	27	73	11.2	1.66	7.0	1.13
Enduro Royalty Trust (40%)	NDRO		16.74	BL	220	41	59	9.2	1.52	9.1	0.88
Dorchester Minerals, L.P.	DMLP	B	23.69	TL	730	61	39	10.8	2.13	9.0	0.88
Mesa Royalty Trust	MTR		25.09	BL	47	75	25	9.3	2.20	8.8	0.79
Sabine Royalty Trust	SBR		50.89	TL	740	45	55	12.4	4.09	8.0	0.78
San Juan Basin Royalty Trust	SJT	B	15.41	BL	720	100	-	8.4	1.29	8.3	0.73
Cross Timbers Royalty Trust	CRT		29.03	TL	170	80	20	11.6	2.24	7.7	0.66
Hugoton Royalty Trust	HGT		8.89	BL	360	89	11	8.0	0.97	10.9	0.64
Permian Basin RT	PBT		12.59	TL	590	31	69	7.5	0.96	7.6	0.63
<i>Total or Median</i>					5,200	61	39	9.3		8.3	0.78
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 (PV) presumes long-term prices of \$100 a barrel for oil and \$6 a million btu for natural gas.											
Dist. = Income distribution. NTM = Next Twelve Months Ended March 31, 2014. Enterprise Value = Market Cap and Debt.											
TL = Top Line income sources, BL = Bottom Line income sources											



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Table ISC-2								
McDep Income and Small Cap Energy Portfolio								
Net Present Value and McDep Ratio								
			Price (\$/sh)		Market	Net		
	Symbol/ Rating		2-May 2013	Shares (mm)	Cap (\$mm)	Present Value (\$/un)	Debt/ Present Value	McDep Ratio
Small Cap Independent Producers								
PDC Energy	PDCE		45.63	31.0	1,410	50.00	0.28	0.93
Peyto Exploration and Development Corp.	PEYUF		28.07	145.0	4,070	32.00	0.13	0.89
Range Resources	RRC	B	72.49	161.0	11,670	90.00	0.20	0.84
Continental Resources (32%)	CLR	B	77.94	59.2	4,610	100.00	0.17	0.82
Berry Petroleum Company	BRY		48.30	55.3	2,670	70.00	0.32	0.79
Halcón Resources	HK		5.67	420.0	2,380	10.00	0.37	0.73
Birchcliff Energy Ltd.	BIREF	B	7.76	163.0	1,270	12.00	0.21	0.72
Denbury Resources Inc.	DNR		17.63	383.0	6,750	28.00	0.19	0.70
Cimarex Energy Company	XEC	B	71.90	86.7	6,230	110.00	0.12	0.69
Whiting Petroleum Corporation	WLL	CB	43.20	119.0	5,140	88.00	0.20	0.59
	<i>Total or Median</i>				46,200		0.20	0.76
Leveraged Cash Payers								
Linn Energy, LLC	LINE		38.38	226.0	8,670	30.00	0.47	1.15
Vanguard Natural Resources, LLC	VNR		28.00	53.1	1,490	25.00	0.41	1.07
Legacy Reserves L.P.	LGCY		26.08	60.0	1,570	30.00	0.33	0.91
Enerplus Corporation	ERF		13.89	196.0	2,720	21.00	0.30	0.76
	<i>Total or Median</i>				14,450		0.37	0.99
RTF Cash Payers								
Freehold Royalties Ltd.	FRHLF		23.80	66.2	1,580	21.00	0.04	1.13
Enduro Royalty Trust (40%)	NDRO		16.74	13.2	220	19.00	-	0.88
Dorchester Minerals, L.P.	DMLP	B	23.69	30.7	730	27.00	-	0.88
Mesa Royalty Trust	MTR		25.09	1.9	47	32.00	-	0.79
Sabine Royalty Trust	SBR		50.89	14.6	740	65.00	-	0.78
San Juan Basin Royalty Trust	SJT	B	15.41	46.6	720	21.00	-	0.73
Cross Timbers Royalty Trust	CRT		29.03	6.0	170	44.00	-	0.66
Hugoton Royalty Trust	HGT		8.89	40.0	360	14.00	-	0.64
Permian Basin RT	PBT		12.59	46.6	590	20.00	-	0.63
	<i>Total or Median</i>				5,160			0.78
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 \$100 a barrel for oil and \$6 a million btu for natural gas.								



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Table ISC-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		2-May 2013	Royalty (%)	Ebitda	NTM	NTM	NTM
Small Cap Independent Producers								
Range Resources	RRC	B	72.49		-	14.2	14.9	12.6
PDC Energy	PDCE		45.63		-	16.7	10.2	9.6
Peyto Exploration and Development Corp	PEYUF		28.07		0.24	10.6	10.6	9.5
Birchcliff Energy Ltd.	BIREF	B	7.76		-	19.5	12.1	8.7
Berry Petroleum Company	BRY		48.30		-	12.1	8.7	6.9
Continental Resources (32%)	CLR	B	77.94		-	10.8	7.7	6.3
Halcón Resources	HK		5.67		-	4.6	8.6	6.2
Denbury Resources Inc.	DNR		17.63		-	14.1	8.4	5.9
Cimarex Energy Company	XEC	B	71.90		-	7.9	7.6	5.3
Whiting Petroleum Corporation	WLL	CB	43.20		-	8.7	6.9	4.1
	<i>Median</i>					11.4	8.7	6.6
Leveraged Cash Payers								
Vanguard Natural Resources, LLC	VNR		28.00		1.00	14.9	10.4	11.2
Linn Energy, LLC	LINE		38.38		0.92	13.9	9.6	11.0
Legacy Reserves L.P.	LGCY		26.08		0.80	11.0	10.4	9.5
Enerplus Corporation	ERF		13.89		0.41	6.7	8.0	6.1
	<i>Median</i>					12.4	10.0	10.2
RTF Cash Payers								
Sabine Royalty Trust	SBR		50.89	100	1.00	8.9	15.9	12.4
Cross Timbers Royalty Trust	CRT		29.03	97	0.90	13.0	17.7	11.6
Freehold Royalties Ltd.	FRHLF		23.80	88	0.79	4.6	9.9	11.2
Dorchester Minerals, L.P.	DMLP	B	23.69	77	0.97	6.4	12.3	10.8
Mesa Royalty Trust	MTR		25.09		0.81	4.9	11.7	9.3
Enduro Royalty Trust (40%)	NDRO		16.74		0.84	6.1	10.4	9.2
San Juan Basin Royalty Trust	SJT	B	15.41		0.70	10.3	11.5	8.4
Hugoton Royalty Trust	HGT		8.89		0.87	13.0	12.5	8.0
Permian Basin RT	PBT		12.59	58	0.58	12.7	12.0	7.5
	<i>Median</i>					8.9	12.0	9.3
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 March 31, 2014; 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).								



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Table ISC-4										
McDep Income and Small Cap Energy Portfolio										
Total Return and Enterprise Value Momentum										
			Price (\$/sh)	Equity Total	Enterprise Value/					
	Symbol/ Rating		2-May 2013	Return YTD (%)	52Wk High	52Wk Low	50 Day Avg.	200 Day Avg.	McDep Ratio	
Small Cap Independent Producers										
	PDC Energy	PDCE	45.63	37	0.89	1.68	0.98	1.18	0.93	
	Peyto Exploration and Development C	PEYUF	28.07	22	0.98	1.58	1.06	1.14	0.89	
	Berry Petroleum Company	BRY	48.30	44	0.99	1.29	1.02	1.13	0.79	
	Cimarex Energy Company	XEC	B	71.90	25	0.92	1.42	1.01	1.11	0.69
	Birchcliff Energy Ltd.	BIREF	B	7.76	3	0.91	1.35	0.99	1.04	0.72
	Denbury Resources Inc.	DNR		17.63	9	0.93	1.23	0.99	1.04	0.70
	Range Resources	RRC	B	72.49	15	0.90	1.26	0.95	1.03	0.84
	Continental Resources (32%)	CLR	B	77.94	6	0.86	1.21	0.94	1.00	0.82
	Whiting Petroleum Corporation	WLL	CB	43.20	(0)	0.82	1.13	0.93	0.96	0.59
	Halcón Resources	HK		5.67	(18)	0.67	1.12	0.89	0.88	0.73
	<i>Median</i>				12	0.91	1.27	0.99	1.04	0.76
Leveraged Cash Payers										
	Vanguard Natural Resources, LLC	VNR		28.00	11	0.95	1.13	1.00	1.00	1.07
	Linn Energy, LLC	LINE		38.38	11	0.94	1.07	1.01	0.99	1.15
	Legacy Reserves L.P.	LGCY		26.08	14	0.91	1.10	0.98	0.99	0.91
	Enerplus Corporation	ERF		13.89	11	0.81	1.12	1.00	0.98	0.76
	<i>Median</i>				11	0.93	1.11	1.00	0.99	0.99
RTF Cash Payers										
	Hugoton RoyaltyTrust	HGT		8.89	25	0.62	1.56	1.03	1.16	0.64
	Freehold Royalties Ltd.	FRHLF		23.80	11	0.98	1.40	1.05	1.11	1.13
	Dorchester Minerals, L.P.	DMLP	B	23.69	21	0.98	1.19	1.02	1.06	0.88
	San Juan Basin Royalty Trust	SJT	B	15.41	15	0.81	1.28	0.99	1.05	0.73
	Sabine Royalty Trust	SBR		50.89	31	0.87	1.31	1.07	1.05	0.78
	Mesa RoyaltyTrust	MTR		25.09	34	0.70	1.35	1.05	1.03	0.79
	Enduro Royalty Trust (40%)	NDRO		16.74	2	0.81	1.12	1.05	0.96	0.88
	Cross Timbers Royalty Trust	CRT		29.03	10	0.70	1.23	1.03	0.95	0.66
	Permian Basin RT	PBT		12.59	4	0.61	1.05	0.99	0.88	0.63
	<i>Median</i>				15	0.81	1.28	1.03	1.05	0.78

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

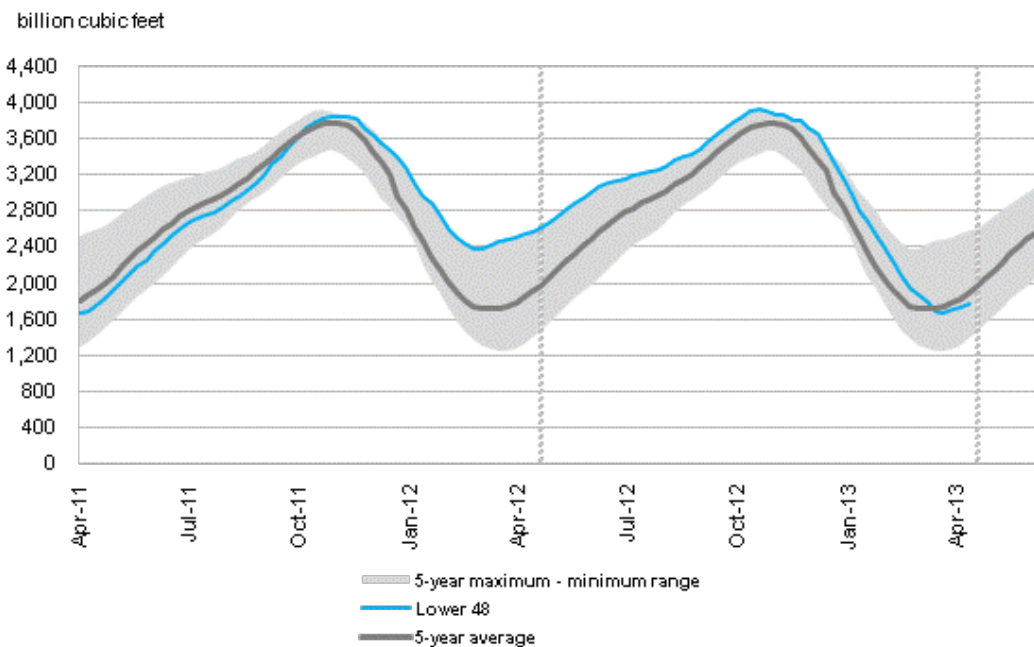


Income and Small Cap Weekly

Analysis of Oil & Gas Stocks

May 3, 2013

Working gas in underground storage compared with the 5-year maximum and minimum



Source: U.S. Energy Information Administration

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