

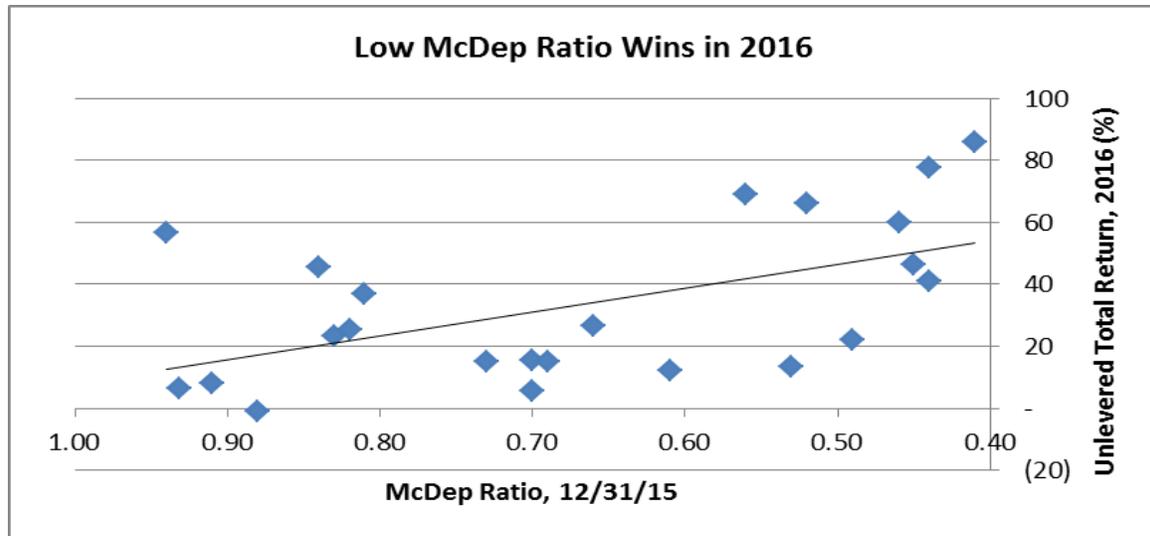


Meter Reader

A Monthly Analysis of Oil and Gas Stocks

January 17, 2017

Buy Stocks with Low McDep Ratio



Summary and Recommendation

Unlevered Total Return correlated with McDep Ratio in 2016 as low McDep Ratio stocks went up more than high McDep Ratio stocks (see chart above). On the trend line, for example, a stock with a McDep Ratio of 0.95 on January 1, 2016 would achieve a gain of about 12% for the year. A stock with a McDep Ratio of 0.45 might have gained more than 50%. Illustrating what the same relationship would mean in 2017, the stock with the lowest McDep Ratio now, buy-recommended **Sabine Royalty Trust (SBR)** at 0.62, would score an unlevered total return of about 38% in a year (see [Table 1](#) on page 3). The largest stock, **ExxonMobil (XOM)** at a McDep Ratio of 0.89 now, would gain perhaps 15% on the same basis. Before adjusting for leverage the total return would rise to 19%. Subtracting 3.5% in dividends would imply a stock price gain of 15%. Of course, we can see in the chart that there are deviations from trend for any particular stock. Moreover, the trend is always changing. Normal relationships did not hold well in the short-lived oil price crash in early 2016. Nonetheless, in the thirty-five years since we first applied the ratio, its value has endured, at least for us. We do remain optimistic about the outlook for 2017 as described in our analyses of the past few months. In the remainder of this edition, we discuss some of the technical points behind our recently revised format including factors affecting operating leverage.

Our Optimistic Outlook

Recapping the general outlook, likely lower taxes and less regulation ought to lead to higher economic growth. The guideposts in our scenario are 3% real growth, 3% inflation, 6% nominal



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growth and interest rates less than inflation for ten-year or shorter maturity in U.S. Treasuries. Long-term prices of oil and gas that we use for calculating present value remain US\$70 a barrel and US\$4 a million btu for the U.S. benchmarks. Year-ahead prices that we use in calculating year-ahead cash flow are currently US\$55 a barrel and US\$3.50 a million btu as indicated by the futures market. An actual outcome around those parameters implies positive performance for energy stocks and diversified global equities in the growth portion of a diversified portfolio. Unexpected outcomes would likely be buffered by short-duration U.S. Treasury securities and gold in the protection portion of a diversified portfolio. Volatility along the way may provide rebalancing opportunity. Next, we jump to the details of valuing oil and gas stocks.

Most Important Value Measures in Table 1

Do investors value a company at a higher or lower price than what the properties of the company might be worth to a corporate buyer? Investor value starts with stock price which we print in each table ([Table 1-4](#) on pages 5-8). Stock price times shares in Table 3 equals Market Cap in Table 1. Add Debt from Table 3 to get Market Cap and Debt or Enterprise Value in Table 1. Debt is calculated from the balance sheet on a standardized basis that subtracts equity, deferred taxes and adjusted current assets from total assets. Now we have the numerator of the McDep Ratio (McDe), which is the easier part.

EV/Market Cap in Table 1 is a multiple to convert portfolio positions commonly stated on an equity basis to an enterprise value, or unlevered basis. Sizing portfolio positions by enterprise value can be a tool to manage financial risk.

EV/Ebitda in Table 1 is the oil and gas equivalent of the P/E multiple commonly used to value securities in the broader global stock market. We relegate the P/E multiple to Table 3 as an important detail, but not worthy of Table 1 prominence for oil and gas.

The denominator of the McDep Ratio is property or present value, the “p” in McDep. It depends on first year cash flow (Ebitda in Table 2) and a multiple (PV/Ebitda in Table 1). The latter in turn depends on adjusted reserve life in Table 3. Since we change PV only when expectations fall outside a plus or minus 10% range, PV/Ebitda changes with latest futures prices.

Since oil and gas prices often do not move together, we list concentration on oil in Table 1. For pure producers, natural gas accounts for the remainder after oil. Nine producers have a third area of concentration that we list as Downstream in Table 3.

Distribution Yield on Table 1 is a major attraction for 12 companies paying out more than 2.5% a year in cash. The five stock Income group pays cash that is technically a distribution rather than a dividend because it contains a return of capital component, at least by tax accounting standards. The numerator of the yield ratio, estimated dividend or distribution for the next twelve months is detailed in Table 3. That number changes perhaps once a year for most stocks. It changes

continuously with currency for Canadian stocks. The estimate is refreshed continuously for all operating parameters in the case of Income stocks.

Finally, stocks are ranked by McDep Ratio in the last column of Table 1. We think the new Table 1 is the most complete summary, with type large enough to be readable, of quantitative valuation measures that we most often refer to in discussions with investors. Buy recommendations have been selected initially as the two lowest ranked stocks in each group.

The Newly Explicit Measure: Operating Leverage

Comparing operating leverage to financial leverage, fixed cost is the analog to debt. The difference is that fixed cost is not as fixed as debt. Our estimates of fixed cost were made from a correlation of total operating cost per barrel equivalent with oil price equivalent measured over several or many recent quarters. Some companies had steady operations while others had major changes as a result of organic growth or acquisition and divestiture. In declining price years, some companies cut back fixed costs sharply. In the poorest correlations, the indicated fixed cost was negative, which seemed unrealistic. In those cases, we made an estimate of what looked like reasonable fixed cost for today's operations. Buy-recommended **Total (TOT)** appeared to have no fixed cost. Buy-recommended **Royal Dutch Shell (RDS)** appeared to have unusually low fixed costs that may have been the result of combining quarterly results before and after the acquisition of BG Group. Low fixed cost at buy-recommended **Continental Resources (CLR)** seemed to genuinely reflect a quick response by management to changing conditions. Low fixed cost companies may support our occasional observation that in the long run all costs are variable. In contrast, absolute debt is calculated readily from quarterly balance sheets.

The only relative debt measure we include in our new tables is the aforementioned EV/Market Cap in Table 1. In building the relative fixed cost measure, we start with volume in barrels oil equivalent in Table 2 and move next to oil equivalent price. Fixed and variable components define operating expense, which when subtracted from price defines Ebitda. From those elements we calculate operating leverage defined as the change in Ebitda divided by the change in price.

We get the difference in operating leverage we expected logically when contrasting buy recommended **Sabine Royalty Trust (SBR)** at 1.07 and **San Juan Basin Royalty Trust (SJT)** at 1.49. We call SBR a Top Line trust because its distribution is directly proportional to oil and gas revenue. We call SJT a Bottom Line trust because its distribution is directly proportional to cash flow after all cash outlays are subtracted from revenue.

Investors have the most interest in operating leverage leading up to and immediately following an unusually low price. The operating leverage ratios we calculate depend on the general price level among other factors. Leverage tends to increase when price declines and decrease when price rises. High financial leverage combined with high operating leverage signals highest risk when oil price goes down and highest opportunity when oil price goes up.



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Getting to NPV from Ebitda

Turning to Table 3, we see three columns not yet highlighted that help close the loop from cash flow to present value. Before deciding how much to pay for a cash flow stream we would like to know how the first year relates to future years. Proven reserves are intended to be an estimate of how future operations might unfold. Every company reports proven developed reserves and most report proven undeveloped. The percentage of proven undeveloped detailed in Table 3 requires separate consideration because capital outlays would be required to produce those reserves. We combine all of proven developed with half of proven undeveloped and compare to year ahead production to derive an adjusted reserve life index in Table 3. Reserve life index is the most important quantitative input for gauging the reliability of the PV/Ebitda ratio. The combined PV/Ebitda ratio in Table 1 includes separate estimates for natural gas and oil as well as Downstream. In the end, Net Present Value per share, also known as NPV, in the last column of Table 3 is the single number that we hold constant until a major change.

Bring on the Year-End Disclosures

Analysts will be busy the next several weeks examining latest disclosures of operating and financial results including year-end reserves and the outlook for 2017. We'll incorporate the material into company models from which we will extract the relevant measures for the new valuation table format.

Kurt H. Wulff, CFA



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			Price (US\$/sh)	Market Cap (US\$mm)	Enterprise Value (\$mm)	EV/ Market Cap	EV/ Ebitda NTM	PV/ Ebitda NTM	Oil Prod'n/ PV (%)	Dist. Yield NTM (%)	McDep Ratio (EV/PV)
	Symbol/Rating	13-Jan 2017									
Global Integrated											
	Chevron Corporation	CVX	116.38	219,000	288,000	1.31	9.5	10.7	64	3.7	0.89
	Exxon Mobil Corporation	XOM	86.35	361,000	456,000	1.26	10.2	11.5	49	3.5	0.89
	Royal Dutch Shell	RDS-A B	55.48	220,000	361,000	1.64	7.3	9.2	56	6.8	0.79
	Total S.A.	TOT B	51.59	124,000	186,000	1.50	6.6	9.8	57	5.0	0.67
	<i>Total or Median</i>			924,000	1,291,000	1.41	8.4	10.3	56	4.4	0.84
Large Independent											
	EOG Resources, Inc.	EOG	105.39	57,800	64,900	1.12	14.0	13.7	86	0.6	1.21
	Devon Energy Corporation	DVN	46.41	24,500	35,400	1.44	13.4	11.1	60	0.5	1.02
	Occidental Petroleum Corp.	OXY	69.08	52,800	63,300	1.20	11.2	12.0	84	4.4	0.93
	Marathon Oil Corporation	MRO B	17.45	14,780	22,900	1.55	10.9	11.9	88	1.1	0.91
	ConocoPhillips	COP B	50.59	63,000	102,000	1.63	9.7	12.0	74	2.0	0.81
	<i>Total or Median</i>			212,900	289,000	1.44	11.2	12.0	84	1.1	0.93
Small Independent											
	Cimarex Energy Company	XEC	139.65	13,000	14,300	1.10	13.2	14.1	62	0.2	1.15
	Continental Resources (32%)	CLR B	51.40	6,100	8,300	1.36	13.1	11.4	71	-	0.94
	California Resources	CRC	20.02	800	7,000	8.38	10.6	15.3	87	-	0.85
	Whiting Petroleum Corporation	WLL	12.24	4,400	7,900	1.81	8.3	10.4	91	-	0.79
	Range Resources	RRC B	33.64	8,200	12,500	1.52	8.0	9.4	24	0.2	0.70
	<i>Total or Median</i>			33,000	50,000	1.52	10.6	11.4	71	-	0.85
Income											
	San Juan Basin Royalty Trust	SJT	6.61	310	310	1.00	12.7	20.5	-	10.8	0.83
	Dorchester Minerals, L.P.	DMLP B	18.35	560	560	1.00	12.5	16.3	72	7.2	0.76
	Permian Basin RT	PBT	8.13	380	380	1.00	10.3	16.2	77	8.8	0.74
	Cross Timbers Royalty Trust	CRT	18.56	110	110	1.00	10.6	14.4	29	8.8	0.64
	Sabine Royalty Trust	SBR B	36.95	540	540	1.00	8.8	10.7	56	7.9	0.62
	<i>Total or Median</i>			1,900	1,900	1.00	10.6	16.2	56	8.8	0.74
Canada											
	EnCana Corporation	ECA	13.05	12,700	19,300	1.52	12.2	10.3	59	0.5	1.18
	Imperial Oil Limited (30%)	IMO	34.37	8,800	11,200	1.28	8.7	9.4	62	1.3	0.92
	Suncor Energy	SU B	32.45	54,000	72,700	1.34	8.0	10.2	86	2.7	0.79
	Cenovus Energy Inc.	CVE	14.75	12,300	16,400	1.34	7.8	9.8	81	1.0	0.79
	Birchcliff Energy Ltd.	BIREF B	6.78	1,800	2,400	1.35	8.8	11.9	26	1.1	0.74
	<i>Total or Median</i>			90,000	122,000	1.34	8.7	10.2	62	1.1	0.79

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 12/31/17.
 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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			Price (US\$/sh)	Oil Equiv. Price (\$/boe)	Operating Expense Fixed Var. (\$/boe) (%)	Ebitda NTM (\$/boe)	Ebitda NTM (\$mm)	Oper Lev Ebitda chg/ Price chg	McDep Ratio		
Symbol/Rating		13-Jan 2017	Volume (mmboe)								
	B = Buy										
Global Integrated (excl. Downstream)											
Chevron Corporation	CVX		116.38	926	40.18	6	27	23.20	21,479	1.26	0.89
Exxon Mobil Corporation	XOM		86.35	1,425	38.49	6	34	19.50	27,795	1.31	0.89
Royal Dutch Shell	RDS-A	B	55.48	1,322	35.71	2	25	24.70	32,653	1.08	0.79
Total S.A.	TOT	B	51.59	852	50.19	0	56	22.00	18,751	1.00	0.67
	<i>Total or Median</i>									<i>1.17</i>	<i>0.84</i>
Large Independent											
EOG Resources, Inc.	EOG		105.39	212	34.76	10	6	22.80	4,831	1.44	1.21
Devon Energy Corporation	DVN		46.41	154	25.77	9	1	16.40	2,524	1.55	1.02
Occidental Petroleum Corp.	OXY		69.08	256	36.28	6	23	22.10	5,667	1.27	0.93
Marathon Oil Corporation	MRO	B	17.45	138	31.35	13	10	15.30	2,112	1.85	0.91
ConocoPhillips	COP	B	50.59	568	32.37	6	24	18.60	10,567	1.32	0.81
	<i>Total or Median</i>									<i>1.44</i>	<i>0.93</i>
Small Independent											
Cimarex Energy Company	XEC		139.65	63	27.58	6	15	17.40	1,093	1.34	1.15
Continental Resources (32%)	CLR	B	51.40	24	33.27	3	14	25.70	624	1.12	0.94
California Resources	CRC		20.02	47	40.94	21	3	18.90	883	2.11	0.85
Whiting Petroleum Corporation	WLL		12.24	42	37.67	9	15	23.00	958	1.39	0.79
Range Resources	RRC	B	33.64	121	18.36	8	4	9.70	1,175	1.82	0.70
	<i>Total or Median</i>									<i>1.39</i>	<i>0.85</i>
Income											
San Juan Basin Royalty Trust	SJT		6.61	3	17.64	5	14	10.14	35	1.49	0.83
Dorchester Minerals, L.P.	DMLP	B	18.35	2	34.52	7	11	23.83	45	1.29	0.76
Permian Basin RT	PBT		8.13	2	35.53	10	7	22.96	36	1.44	0.74
Cross Timbers Royalty Trust	CRT		18.56	0	36.63	8	14	23.51	11	1.34	0.64
Sabine Royalty Trust	SBR	B	36.95	2	31.82	2	9	26.82	43	1.07	0.62
	<i>Total or Median</i>									<i>1.34</i>	<i>0.74</i>
Canada (excl. Downstream)											
EnCana Corporation	ECA		13.05	109	25.96	11	2	14.46	1,582	1.76	1.18
Imperial Oil Limited (30%)	IMO		34.37	71	36.49	14	12	18.20	1,297	1.77	0.92
Suncor Energy	SU	B	32.45	344	49.14	16	14	26.26	9,030	1.61	0.79
Cenovus Energy Inc.	CVE		14.75	113	30.93	11	4	18.77	2,114	1.59	0.79
Birchcliff Energy Ltd.	BIREF	B	6.78	21	20.27	4	15	13.30	274	1.30	0.74
	<i>Total or Median</i>									<i>1.61</i>	<i>0.79</i>

For historical research see www.mcdep.com



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			<i>Price (US\$/sh)</i>				<i>Down- stream/ PV</i>	<i>Proven Undev. Resrvs (%)</i>	<i>Adjustd Resrvs/ Prod NTM</i>	<i>Net Present Value (US\$/sh)</i>
	<i>Symbol/Rating</i>	<i>13-Jan 2017</i>	<i>Shares (mm)</i>	<i>Debt (\$mm)</i>	<i>Dividend NTM (\$/sh)</i>	<i>P/E NTM</i>				
	<i>B = Buy</i>						<i>(%)</i>	<i>(%)</i>		
Global Integrated										
Exxon Mobil Corporation	XOM	86.35	4,178	95,027	3.00	23	26	27	15.0	100.00
Total S.A.	TOT B	51.59	2,404	62,452	2.60	13	24	47	9.9	90.00
Chevron Corporation	CVX	116.38	1,883	68,829	4.32	30	20	38	9.8	135.00
Royal Dutch Shell	RDS-A B	55.48	3,965	141,465	3.76	17	24	34	9.5	80.00
	<i>Median</i>								9.8	
Large Independent										
Marathon Oil Corporation	MRO B	17.45	847	8,158	0.20		-	27	12.6	20.00
ConocoPhillips	COP B	50.59	1,246	39,395	1.00		-	37	11.0	70.00
Occidental Petroleum Corp.	OXY	69.08	764	10,500	3.04	73	9	21	8.9	75.00
Devon Energy Corporation	DVN	46.41	548	7,151	0.24	97	10	18	8.4	45.00
EOG Resources, Inc.	EOG	105.39	527	10,895	0.67	148	-	30	7.5	85.00
	<i>Median</i>								8.9	
Small Independent										
California Resources	CRC	20.02	244	4,290	-		-	25	12.0	50.00
Range Resources	RRC B	33.64	42	6,200	0.08	61	-	46	11.9	56.00
Continental Resources (32%)	CLR B	51.40	93	1,287	-		-	57	11.4	56.00
Whiting Petroleum Corporation	WLL	12.24	358	3,560	-		-	67	9.3	18.00
Cimarex Energy Company	XEC	139.65	118	2,178	0.32	36	-	25	6.8	120.00
	<i>Median</i>								11.4	
Income										
Sabine Royalty Trust	SBR B	36.95	47	-	2.92	13	-	5	10.1	60.00
San Juan Basin Royalty Trust	SJT	6.61	15	-	0.72	9	-	-	9.8	8.00
Permian Basin RT	PBT	8.13	6	-	0.71	11	-	-	8.6	11.00
Dorchester Minerals, L.P.	DMLP B	18.35	31	-	1.33	17	-	-	7.4	24.00
Cross Timbers Royalty Trust	CRT	18.56	47	-	1.63	11	-	-	7.1	29.00
	<i>Median</i>								8.6	
Canada										
Imperial Oil Limited (30%)	IMO	34.37	255	2,476	0.46	13	37	12	33.0	38.00
Suncor Energy	SU B	32.45	1,665	18,618	0.88	20	14	46	20.7	44.00
Cenovus Energy Inc.	CVE	14.75	833	4,142	0.15		9	30	16.2	20.00
Birchcliff Energy Ltd.	BIREF B	6.78	263	630	0.08	30	-	64	12.1	10.00
EnCana Corporation	ECA	13.05	973	6,603	0.06		-	33	6.1	10.00
	<i>Median</i>								16.2	
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 2017										
Ranked by Unlevered Total Return										
			Price (\$/sh)	Price (\$/sh)	Price Change (%)	Cash Distrib. (%)	Equity Total Return (%)	Unlevered Debt Return (\$/sh) (%)		McDep Ratio
	Symbol/Rat		13-Jan 2017	30-Dec 2016						
Global Integrated										
	RDS-A	B	55.48	54.38	2	-	2	36	1	0.79
	TOT	B	51.59	50.97	1	-	1	26	1	0.67
	CVX		116.38	117.70	(1)	-	(1)	37	(1)	0.89
	XOM		86.35	90.26	(4)	-	(4)	23	(3)	0.89
	<i>Median</i>				0		0		(0)	0.84
Large Independent										
	DVN		46.41	45.67	2	-	2	21	1	1.02
	EOG		105.39	101.10	4	-	4	13	4	1.21
	MRO	B	17.45	17.31	1	-	1	10	1	0.91
	COP	B	50.59	50.14	1	-	1	32	1	0.81
	OXY		69.08	71.23	(3)	-	(3)	14	(3)	0.93
	<i>Median</i>				1		1		1	0.93
Small Independent										
	WLL		12.24	12.02	2	-	2	10	1	0.79
	XEC		139.65	135.90	3	-	3	14	3	1.15
	CRC		20.02	21.29	(6)	-	(6)	148	(1)	0.85
	CLR	B	51.40	51.54	(0)	-	(0)	18	(0)	0.94
	RRC	B	33.64	34.36	(2)	-	(2)	18	(1)	0.70
	<i>Median</i>				(0)		(0)		(0)	0.85
Income										
	PBT		8.13	7.71	5	-	5	-	5	0.74
	SBR	B	36.95	35.15	5	-	5	-	5	0.62
	SJT		6.61	6.62	(0)	-	(0)	-	(0)	0.83
	DMLP	B	18.35	17.55	5	-	5	-	5	0.76
	CRT		18.56	17.97	3	-	3	-	3	0.64
	<i>Median</i>				5		5		5	0.74
Canada										
	ECA		13.05	11.74	11	-	11	7	7	1.18
	SU	B	32.45	32.69	(1)	-	(1)	11	(1)	0.79
	CVE		14.75	15.13	(3)	-	(3)	5	(2)	0.79
	IMO		34.37	34.76	(1)	-	(1)	10	(1)	0.92
	BIREF	B	6.78	7.01	(3)	-	(3)	2	(2)	0.74
	<i>Median</i>				(1)		(1)		(1)	0.79
	<i>Grand Median</i>				1		1		1	0.82
	Natural Gas (\$/mmbtu)		3.41	3.74	(9)					
	Oil - West Texas Intermediate (\$/bbl)		52.51	53.72	(2)					
	Total Stock Market - U.S.	VII	117.22	115.32	2					
	Developed Markets - ex US	VEA	37.78	36.54	3					
	Emerging Markets	VVO	37.24	35.78	4					
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>
31-Dec	Meter Reader		Year-End Special with New Tables	Natural Gas Storage Trend Reverses
13-Dec	Meter Reader			Optimistic Outlook 2017
6-Dec	II	XOM, RDS, CVX, TOT		Total Return Upside
28-Nov	II	COP, DVN, EOG, MRO, OXY		Permian Players
22-Nov	II	CRT, DMLP, PBT, SBR, SJT		Income Payers Sparkle
15-Nov	Meter Reader			Growth, Inflation and Trump
9-Nov	ISI	ECA	Encana Corporation	Raise NPV to US\$10 from US\$6
31-Oct	ISI	SU	Suncor Energy Inc.	Raise NPV to US\$44 from US\$35
27-Oct	ISI	RRC	Range Resources	New Buy on Higher NPV of \$56
20-Oct	ISI	SJT	San Juan Basin Royalty Trust	Vote Proxy for Less Conflict, More Competence
18-Oct	ISI	CRC	California Resources	Option on Oil Price
14-Oct	ISI	CVX	Chevron	Oilier Global Integrated
11-Oct	Meter Reader			Canada Comeback
4-Oct	ISI	COP	ConocoPhillips	Pure Play Producer
24-Sep	ISI	SJT	San Juan Basin Royalty Trust	Rising from the Dead---Again
13-Sep	Meter Reader			Permian Surprises
6-Sep	ISI	DVN	Devon Energy	Raise NPV to \$45 from \$33 on Stress Test Success
30-Aug	ISI	SBR	Sabine Royalty Trust	Long-Life Top Line Cash Payer
21-Aug	ISI	BIREF	Birchcliff Energy	Canadian Independent Producer Transformed
17-Aug	ISI	SJT	San Juan Basin Royalty Trust	Preliminary Filing to Replace Trustee
16-Aug	Meter Reader			The Money Glut
11-Aug	ISI	XEC	Cimarex Energy	Raise NPV to \$120 from \$90
1-Aug	II	XOM, RDS, CVX, TOT		Real Return Standouts
1-Aug	ISI	WLL	Whiting Petroleum	Remove Buy Designation
22-Jul	II	CRT, DMLP, PBT, SBR, SJT		Income Payers in Uptrend
12-Jul	Meter Reader			Mid-Year Strategy
7-Jul	ISI	XOM	Exxon Mobil	Durable Real Return
22-Jun	ISI	BIREF	Birchcliff Energy	Half Billion Dollar Deal with Encana
21-Jun	ISI	SJT	San Juan Basin Royalty Trust	Record Administrative Costs
21-Jun	ISI	PBT	Permian Basin Royalty Trust	Raise Distribution to 9%
14-Jun	Meter Reader			Good Year for Oil and Gas
10-Jun	ISI	SU	Suncor Energy Inc.	Revitalized after Wildfire
7-Jun	ISI	WLL	Whiting Petroleum	Looking Up Again
23-May	ISI	DMLP	Dorchester Minerals, L.P.	Raise Distribution to 9%
17-May	ISI	COP	ConocoPhillips	Strategy Reset to Low Risk Value
12-May	ISI	BIREF	Birchcliff Energy	Record Low Operating Cost
10-May	Meter Reader			Value, Growth, Income and Momentum
9-May	ISI	RRC	Range Resources	Restore Net Present Value to \$42 a Share
26-Apr	ISI	CLR	Continental Resources	Disciplined Visionary
13-Apr	Meter Reader			Road to Profits
5-Apr	ISI	TOT	Total S.A.	Globally Diversified Income
22-Mar	II	CRT, DMLP, PBT, SBR, SJT		Income Payer Appreciation Potential 55%-110%
15-Mar	Meter Reader			Best Oil Outlook in Seven Years
7-Mar	II	COP, MRO, CLR, WLL		Buy Low
				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.



A Monthly Analysis of Oil and Gas Stocks

January 17, 2017

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