



Independent Stock Idea

Intraday March 21, 2017

Cross Timbers Royalty Trust (CRT) Top Line Value with Bottom Line Option

<i>Symbol</i>	CRT	<i>Ebitda Next Twelve Months ending 3/31/18 (US\$mm)</i>	11
<i>Rating</i>	Buy	<i>North American Natural Gas/Ebitda (%)</i>	55
<i>Price (US\$/sh)</i>	14.60	<i>Natural Gas and Oil Production/Ebitda (%)</i>	100
<i>Pricing Date</i>	3/21/17	<i>Adjusted Reserves/Production NTM</i>	7.5
<i>Shares (mm)</i>	6.00	<i>EV/Ebitda</i>	8.0
<i>Market Capitalization (US\$mm)</i>	88	<i>PV/Ebitda</i>	15.9
<i>Debt (US\$mm)</i>	0	<i>Undeveloped Reserves (%)</i>	0
<i>Enterprise Value (EV) (US\$mm)</i>	88	<i>Natural Gas and Oil Ebitda (US\$/mcf)</i>	3.91
<i>Present Value (PV) (US\$mm)</i>	174	<i>Present Value Proven Reserves(US\$/boe)</i>	42.17
<i>Net Present Value (US\$/unit)</i>	29	<i>Oil and Gas Ebitda Margin (%)</i>	67
<i>Debt/Present Value</i>	0.00	<i>Earnings Next Twelve Months (US\$/un)</i>	1.49
<i>McDep Ratio - EV/PV</i>	0.50	<i>Price/Earnings Next Twelve Months</i>	10
<i>Distribution Yield (%/year)</i>	10.2	<i>Distribution Next Twelve Months (US\$/sh)</i>	1.49
Note: Estimated cash flow and earnings tied to one-year futures prices for natural gas.			
Reported results may vary widely from estimates. Estimated present value per share revised only infrequently.			
Estimated present value presumes a long-term price for oil of US\$70 a barrel and natural gas, \$4.00 a million btu.			
For historical analysis of CRT since 2000 see www.mcdep.com/4crt.htm			

Summary and Recommendation

We recommend current purchase of the common units of **Cross Timbers Royalty Trust (CRT)** for 10% distribution yield from high-quality oil and gas properties. We see distributions begin to resume from Bottom Line (BL) properties in 2017 as costs of drilling and producing at low oil price are being recovered at current price. For more than the past year the distribution has been funded by cash flow from Top Line (TL) properties where operating and capital costs are covered by others. Meanwhile, because of CRT's microcap size, a small purchase or sale can have a disproportionate impact on stock price. At the same time, the new insight in this analysis is a separation of TL and BL production and cash flow, at least on an annual basis. While CRT does not make the detailed quarterly disclosures we see at **Dorchester Minerals (DMLP)** and **Permian Basin Royalty Trust (PBT)**, it does report separate TL and BL volume and price information on an annual basis. In any case, the trustee of CRT has limited information on future operation. Despite that lack of forward guidance, we can see that the five year trend of volume has been up, an indication of future production likely well in excess of proven reserves. CRT is a long-life, pure play on U.S. oil and gas production combining the lower risk of TL percentage of revenue royalties with the upside operating leverage on BL net profits interests.



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Building the Forecast

CRT discloses aggregate volume, price and distribution monthly. Quarterly disclosures add operating costs and taxes as well as development spending. We project those trends to get our next twelve months outlook (see table Next Twelve Months Operating and Financial Performance on page 3). Except for the times when there is no distribution from BL properties, the TL/BL split is not disclosed until tax information is made available separately on an irregular schedule. Finally, TL and BL volumes, prices and reserves on an underlying properties basis are disclosed in the SEC Form 10-K annual report filed most recently on March 10. With that, we get enough to make a working estimate of present value by TL and BL components (see table Present Value on page 4).

Attesting to the quality of CRT's properties, the five year volume trend looks up for each of three main components (see chart CRT Volume Trend on page 4). We present the volume trend on a normalized basis using a constant oil price or natural gas price and percentage ownership that indicates relative contribution to distribution. TL natural gas contributes roughly \$0.80 a unit to the current run rate and TL oil about \$0.40. BL oil could add another \$0.30 once the operators recover amounts spent in excess of cash flow when oil price collapsed. Recovery may be completed in 2017, more likely for Oklahoma working interests if not Texas working interests.

Combining the five-year volume and price trend with tax disclosures delivers a better understanding of how the trust makes money from its blend of TL and BL properties (see table Annual Financial and Operating Estimates on page 5). One of the remaining mysteries is the recovery of "Excess Costs", past expenditures to be subtracted from future cash flow. We project enough Ebitda in 2017 to cover future development and repay cumulative excess costs for the past three years leaving a small amount for a BL distribution. Full BL distribution, free of recovery of past costs, may occur in 2018.

Finally, CRT has the lowest McDep Ratio among the stocks in our coverage (see Tables 1-4 on pages 6-9). On the basis of being among the two lowest McDep Ratios in its group, we move the buy designation to CRT. Other features include the lowest debt at zero and highest distribution yield. Low concentration of value on oil at 28% implies near highest concentration on natural gas at 82%.

Kurt H. Wulff, CFA



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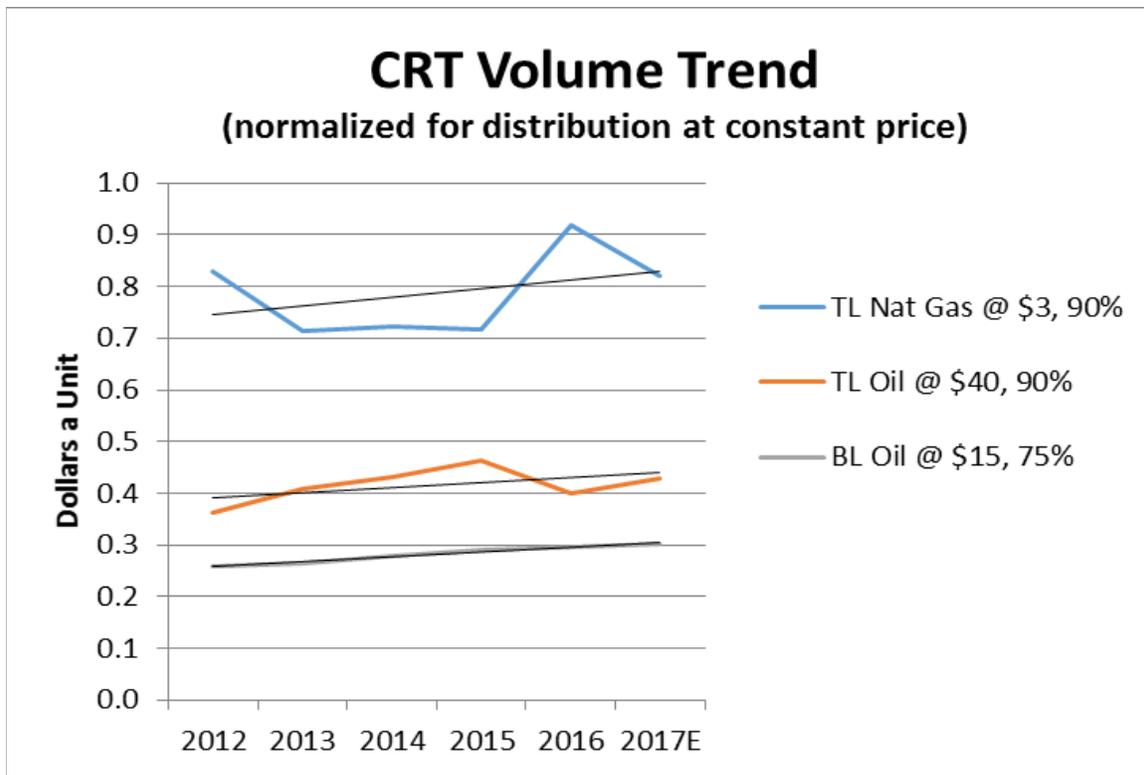
Cross Timbers Royalty Trust											
Next Twelve Months Operating and Financial Performance											
	Year	Q1	Q4	Year	Q1E	Q2E	Q3E	Q4E	Year	Q1E	Next Twelve Months
	2015	3/31/16	12/31/16	2016	3/31/17	6/30/17	9/30/17	12/31/17	2017	3/31/18	3/31/18
Volume											
Natural Gas (bcf)	1.62	0.71	0.51	2.05	0.42	0.46	0.46	0.47	1.81	0.47	1.86
Natural Gas (mmcf/d)	4.4	7.7	5.5	5.6	4.6	5.1	5.1	5.1	5.0	5.1	5.1
Days	365	92	92	366	92	90	91	92	365	92	365
Oil (mb)	233	59	53	225	53	55	60	63	231	63	241
Oil (mb/d)	0.64	0.64	0.58	0.61	0.58	0.62	0.65	0.68	0.63	0.68	0.66
Days	365	92	92	366	92	89	92	92	365	92	365
Total (bcf)	3.02	1.07	0.83	3.40	0.74	0.79	0.82	0.84	3.20	0.84	3.30
Price											
Natural Gas (HH lagged three months)											
Henry Hub (\$/mmbtu)	3.11	2.28	2.81	2.28	2.98	3.32	3.01	3.15	3.11	3.24	3.18
Differential (%)	(46)	(82)	(22)	(55)	(33)	(30)	(30)	(30)	(31)	(30)	(30)
CRT (\$/mcf)	4.53	4.15	3.44	3.54	3.97	4.31	3.91	4.10	4.07	4.21	4.13
Oil (\$/bbl) (WTI lagged two months)											
WTI Cushing	53.37	37.35	46.60	41.85	50.13	50.66	49.69	50.36	50.21	50.52	50.31
CRT	52.96	36.46	42.23	38.12	45.19	48.13	47.21	47.85	47.14	47.99	47.79
Total (\$/mcf)	6.52	4.79	4.82	4.66	5.51	5.87	5.64	5.83	5.71	5.90	5.81
Revenue (\$mm)											
Natural Gas	7.33	2.95	1.76	7.25	1.67	1.98	1.81	1.91	7.38	1.97	7.67
Oil	12.34	2.15	2.24	8.58	2.40	2.66	2.83	3.01	10.89	3.02	11.51
Total	19.67	5.10	3.99	15.83	4.07	4.63	4.64	4.92	18.26	4.99	19.18
Cost (\$mm)											
Tax, transport & other											
Production	6.19	1.37	1.11	4.46	0.89	0.95	0.99	1.01	3.84	1.01	3.96
Total	8.90	2.20	1.67	6.79	1.37	1.50	1.54	1.60	6.03	1.61	6.26
Cash flow (\$mm)											
Development	2.70	0.39	0.24	1.00	0.20	0.20	0.20	0.20	0.80	0.20	0.80
Excess or other	(1.97)	(0.51)	(0.06)	(0.38)	0.83	0.70	0.50	0.40	2.43		1.60
Net proceeds (\$mm)	10.04	3.02	2.15	8.42	1.66	2.23	2.39	2.72	9.01	3.17	10.52
Royalty income (\$mm)											
Royalty/Net proceeds	88%	90%	88%	90%	90%	90%	90%	89%	90%	89%	89%
Administration & reserve	0.75	0.53	0.11	1.19	0.11	0.11	0.11	0.11	0.44	0.11	0.44
Distributable income (\$mm)	8.13	2.18	1.91	6.36	1.39	1.90	2.05	2.31	7.64	2.71	8.97
Units (millions)											
	6.0	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	0.16	0.02	0.03	0.10							
TL OK	0.19	0.03	0.03	0.10							
TL NM	0.48	0.29	0.14	0.63							
BL TX	-	-	-	-							
BL OK	0.00	-	-	-							
Oil											
TL TX	0.35	0.06	0.08	0.28							
TL OK	0.22	0.03	0.03	0.12							
TL NM	0.04	0.01	0.01	0.03							
BL TX	-	-	-	-							
BL OK	0.03	-	-	-							
Administration	0.14	0.02	0.01	0.06							
Reserve and other	(0.01)	0.05	(0.00)	0.12							
Distribution (\$/unit)	1.35	0.36	0.32	1.06	0.23	0.32	0.34	0.38	1.27	0.45	1.49



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Cross Timbers Royalty Trust					
Functional Cash Flow and Present Value					
	<i>NTM Ebitda</i>	<i>Adjusted</i>	<i>PV/</i>	<i>Present</i>	
	<i>(US\$mm)</i>	<i>R/P</i>	<i>Ebitda</i>	<i>Value</i>	
				<i>(US\$mm)</i>	
Top Line Natural Gas	7	9.3	18.5	126	72%
Top Line Oil	2	6.8	13.9	30	17%
Bottom Line Oil	2	5.0	9.0	18	10%
	11	7.5	15.9	174	100%
Debt (US\$mm)					-
Net Present Value (US\$mm)					174
Shares (mm)					6
Net Present Value (US\$/sh)					29
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					32
Top Line Approximation at 1.5 times Cash Flow Multiple Depending on Reserve Life					





Independent Stock Idea

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Cross Timbers Royalty Trust						
Annual Operating and Financial Estimates						
	2012	2013	2014	2015	2016	2017
TOP LINE						
Volume						
Natural Gas (mmcf)	5.03	4.35	4.40	4.36	5.58	4.86
Oil (mbd)	0.17	0.19	0.20	0.21	0.18	0.19
Price (cash lagged two months)						
Natural Gas (\$/mcf)	5.80	6.34	6.94	4.49	3.50	4.07
Oil (\$/bbl)	91.15	90.41	91.15	58.44	40.37	47.14
Revenue (\$mm)						
Natural Gas	10.67	10.06	11.14	7.15	7.15	7.23
Oil	5.52	6.15	6.57	4.51	2.68	3.35
Total Revenue	16.19	16.20	17.71	11.67	9.84	10.58
Expense						
	2.84	2.94	2.58	2.03	1.46	1.84
Ebitda						
	13.35	13.27	15.13	9.63	8.38	8.74
Ebitda times 90%	12.01	11.94	13.62	8.67	7.54	7.87
BOTTOM LINE						
Volume						
Natural Gas (mmcf)	0.09	0.15	0.07	0.06	0.02	0.10
Oil (mbd)	0.38	0.38	0.41	0.42	0.43	0.44
Price (cash lagged two months)						
Natural Gas (\$/mcf)	6.56	5.73	11.21	7.77	19.61	4.07
Oil (\$/bbl)	88.76	89.49	91.64	49.72	37.02	47.14
Revenue (\$mm)						
Natural Gas	0.21	0.31	0.27	0.18	0.11	0.15
Oil	12.19	12.56	13.68	7.70	5.84	7.54
Total Revenue	12.39	12.88	13.95	7.87	5.95	7.68
Expense						
	6.61	6.27	6.70	2.91	5.33	4.00
Ebitda						
	5.79	6.61	7.26	4.96	0.62	3.69
Development	1.49	3.48	3.37	2.70	1.00	1.00
Excess Costs			(0.05)	(1.98)	(0.38)	2.41
Net Proceeds	4.30	3.13	3.84	0.28	-	0.28
Net Proceeds times 75%	3.22	2.35	2.88	0.21	-	0.21
CASH DISTRIBUTION						
Royalty Income (\$mm)						
Top Line	12.01	11.94	13.62	8.67	7.54	7.87
Bottom Line	3.22	2.35	2.88	0.21	-	0.21
Administration	0.35	0.40	0.62	0.75	1.18	0.44
Distributable Income (\$mm)						
	14.89	13.89	15.88	8.13	6.36	7.64
Units (millions)						
	6.00	6.00	6.00	6.00	6.00	6.00
Distribution (\$/unit)						
	2.48	2.31	2.65	1.35	1.06	1.27



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Table 1
McDep Energy Stocks
Ranked by McDep Ratio

			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	21-Mar 2017									
Global Integrated											
	XOM		82.17	343,000	435,000	1.27	10.0	11.7	50	3.7	0.85
	CVX		108.08	204,000	274,000	1.34	9.1	10.8	64	4.0	0.84
	RDS-A	B	52.95	210,000	344,000	1.64	6.9	9.0	50	7.1	0.76
	TOT	B	50.37	123,000	183,000	1.50	6.2	9.5	55	5.3	0.66
	<i>Total or Median</i>			880,000	1,236,000	1.42	8.0	10.1	53	4.6	0.80
Large Independent											
	EOG		96.26	54,600	61,700	1.13	12.2	13.1	86	0.7	1.12
	DVN		40.56	21,400	29,700	1.39	13.3	11.9	63	0.6	0.93
	OXY		64.02	48,900	61,600	1.26	10.9	12.4	85	4.7	0.88
	MRO	B	15.43	13,070	20,900	1.60	10.5	12.4	90	1.3	0.84
	COP	B	46.07	57,000	94,000	1.63	9.6	12.7	73	2.3	0.76
	<i>Total or Median</i>			195,000	268,000	1.39	10.9	12.4	85	1.3	0.88
Small Independent											
	XEC		120.54	11,500	12,800	1.12	11.5	13.4	63	0.3	1.00
	CLR	B	45.43	5,400	7,500	1.39	11.7	11.7	74	-	0.86
	CRC		14.42	600	6,800	11.16	9.2	14.8	88	-	0.82
	WLL		9.07	3,300	6,800	2.10	7.9	11.6	93	-	0.68
	RRC	B	28.01	6,800	11,300	1.66	9.9	12.1	31	0.3	0.62
	<i>Total or Median</i>			28,000	45,000	1.66	9.9	12.1	74	-	0.82
Income											
	SJT		6.86	320	320	1.00	14.4	24.7	-	9.3	0.86
	PBT		9.18	430	430	1.00	8.0	15.9	78	7.5	0.83
	DMLP		17.75	540	540	1.00	13.3	18.0	76	6.9	0.74
	SBR	B	35.01	510	510	1.00	10.6	12.3	59	6.9	0.58
	CRT	B	14.60	90	90	1.00	12.7	15.2	28	10.2	0.51
	<i>Total or Median</i>			1,900	1,900	1.00	12.7	15.9	59	7.5	0.74
Canada											
	ECA		10.93	10,600	17,200	1.63	11.4	10.9	56	0.5	1.05
	IMO		31.16	8,000	10,000	1.26	9.1	10.7	63	1.4	0.85
	SU	B	31.08	51,800	69,000	1.33	8.5	11.1	86	3.1	0.76
	CVE		12.60	10,500	14,600	1.39	7.8	11.1	81	1.2	0.70
	BIREF	B	5.03	1,400	1,900	1.44	7.6	12.8	36	1.1	0.59
	<i>Total or Median</i>			82,000	113,000	1.39	8.5	11.1	63	1.2	0.76

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 3/31/18.
 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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Table 2											
McDep Energy Stocks											
Production Operating Leverage											
Ranked by McDep Ratio											
			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		21-Mar	Volume (mmboe)								
B = Buy		2017									
Global Integrated (excl. Downstream)											
Exxon Mobil Corporation	XOM		82.17	1,508	36.98	7 35	17.00	25,629	1.41	0.85	
Chevron Corporation	CVX		108.08	914	37.22	8 22	21.00	19,192	1.38	0.84	
Royal Dutch Shell	RDS-A	B	52.95	1,360	35.15	2 26	24.10	32,788	1.08	0.76	
Total S.A.	TOT	B	50.37	901	36.32	0 39	22.20	19,994	1.00	0.66	
<i>Total or Median</i>									1.23	0.80	
Large Independent											
EOG Resources, Inc.	EOG		96.26	215	33.47	10 6	21.60	4,634	1.46	1.12	
Devon Energy Corporation	DVN		40.56	165	24.57	9 3	14.80	2,436	1.61	0.93	
Occidental Petroleum Corp.	OXY		64.02	282	33.89	8 17	20.10	5,663	1.40	0.88	
Marathon Oil Corporation	MRO	B	15.43	146	29.29	13 9	13.70	1,995	1.95	0.84	
ConocoPhillips	COP	B	46.07	564	31.10	6 25	17.30	9,762	1.35	0.76	
<i>Total or Median</i>									1.46	0.88	
Small Independent											
Cimarex Energy Company	XEC		120.54	67	26.33	6 16	16.20	1,091	1.37	1.00	
Continental Resources (32%)	CLR	B	45.43	27	31.36	3 14	24.00	653	1.13	0.86	
California Resources	CRC		14.42	46	38.31	15 22	14.90	685	2.01	0.82	
Whiting Petroleum Corporation	WLL		9.07	48	32.31	9 16	18.10	867	1.50	0.68	
Range Resources	RRC	B	28.01	128	17.72	8 1	9.60	1,230	1.83	0.62	
<i>Total or Median</i>									1.50	0.82	
Income											
San Juan Basin Royalty Trust	SJT		6.86	3	16.93	5 14	9.63	30	1.52	0.86	
Permian Basin RT	PBT		9.18	1	33.20	10 2	22.52	34	1.44	0.83	
Dorchester Minerals, L.P.	DMLP		17.75	2	30.05	7 9	20.30	41	1.34	0.74	
Sabine Royalty Trust	SBR	B	35.01	1	29.50	2 9	24.75	35	1.08	0.58	
Cross Timbers Royalty Trust	CRT	B	14.60	0	34.85	8 10	23.47	11	1.34	0.51	
<i>Total or Median</i>									1.34	0.74	
Canada (excl. Downstream)											
EnCana Corporation	ECA		10.93	119	25.63	11 8	12.63	1,506	1.87	1.05	
Imperial Oil Limited (30%)	IMO		31.16	72	33.23	14 12	15.20	1,095	1.92	0.85	
Suncor Energy	SU	B	31.08	363	44.97	18 10	22.49	8,160	1.80	0.76	
Cenovus Energy Inc.	CVE		12.60	118	27.77	11 3	15.80	1,858	1.70	0.70	
Birchcliff Energy Ltd.	BIREF	B	5.03	22	18.69	1 33	11.60	256	1.09	0.59	
<i>Total or Median</i>									1.80	0.76	

For historical research see www.mcdep.com



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Table 3											
McDep Energy Stocks											
Net Present Value Per Share											
Ranked by Reserve Life (Adjstd Resrvs/Prod NTM)											
			Price (US\$/sh)	Shares	Debt (\$mm)	Dividend NTM (\$/sh)	P/E	Down- stream/ PV (%)	Proven Undev. Resrvs (%)	Adjstd Resrvs/ Prod NTM	Net Present Value (US\$/sh)
Symbol/Rating		21-Mar 2017									
B = Buy											
Global Integrated											
Exxon Mobil Corporation	XOM		82.17	4,176	91,439	3.00	23	28	31	11.2	100.00
Total S.A.	TOT	B	50.37	2,433	60,788	2.66	24	23	47	9.3	90.00
Chevron Corporation	CVX		108.08	1,890	69,941	4.32	29	19	32	9.2	135.00
Royal Dutch Shell	RDS-A	B	52.95	3,965	133,961	3.76	17	24	25	8.4	80.00
	<i>Median</i>									9.3	
Large Independent											
Marathon Oil Corporation	MRO	B	15.43	847	7,811	0.20		-	24	12.2	20.00
ConocoPhillips	COP	B	46.07	1,246	36,350	1.06		-	25	9.2	70.00
Devon Energy Corporation	DVN		40.56	527	8,317	0.24	86	9	20	9.2	45.00
Occidental Petroleum Corp.	OXY		64.02	764	12,700	3.04	71	9	23	8.9	75.00
EOG Resources, Inc.	EOG		96.26	567	7,107	0.67	302	-	30	7.5	85.00
	<i>Median</i>									9.2	
Small Independent											
Range Resources	RRC	B	28.01	244	4,483	0.08	24	-	44	12.3	56.00
Continental Resources (32%)	CLR	B	45.43	118	2,097	-		-	59	11.4	56.00
California Resources	CRC		14.42	42	6,200	-		-	29	10.6	50.00
Whiting Petroleum Corporation	WLL		9.07	358	3,579	-		-	53	9.5	18.00
Cimarex Energy Company	XEC		120.54	95	1,321	0.32	34	-	21	6.4	120.00
	<i>Median</i>									10.6	
Income											
Sabine Royalty Trust	SBR	B	35.01	15	-	2.43	14	-	4	11.7	60.00
San Juan Basin Royalty Trust	SJT		6.86	47	-	0.64	11	-	-	9.9	8.00
Permian Basin RT	PBT		9.18	47	-	0.69	13	-	13	9.4	11.00
Cross Timbers Royalty Trust	CRT	B	14.60	6	-	1.49	10	-	-	7.5	29.00
Dorchester Minerals, L.P.	DMLP		17.75	31	-	1.22	18	-	-	6.9	24.00
	<i>Median</i>									9.4	
Canada											
Cenovus Energy Inc.	CVE		12.60	833	4,055	0.15		9	76	15.7	20.00
Suncor Energy	SU	B	31.08	1,666	17,176	0.96	26	14	44	14.2	44.00
Birchcliff Energy Ltd.	BIREF	B	5.03	269	588	0.06	25	-	69	13.1	10.00
Imperial Oil Limited (30%)	IMO		31.16	255	2,038	0.45	15	36	23	10.1	38.00
EnCana Corporation	ECA		10.93	973	6,629	0.06		-	43	5.2	10.00
	<i>Median</i>									13.1	
P/E = Stock Price to Earnings. For historical research see www.mcdep.com .											



Independent Stock Idea

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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)	Unlevered Return (%)	McDep Ratio
	Symbol/Ratio		21-Mar 2017	30-Dec 2016						
Global Integrated										
Total S.A.	TOT	B	50.37	50.97	(1)	1	0	25	0	0.66
Royal Dutch Shell	RDS-A	B	52.95	54.38	(3)	2	(1)	34	(1)	0.76
Chevron Corporation	CVX		108.08	117.70	(8)	1	(7)	37	(6)	0.84
Exxon Mobil Corporation	XOM		82.17	90.26	(9)	1	(8)	22	(7)	0.85
	<i>Median</i>				(5)		(4)		(3)	0.80
Large Independent										
EOG Resources, Inc.	EOG		96.26	101.10	(5)	0.2	(5)	13	(4)	1.12
ConocoPhillips	COP	B	46.07	50.14	(8)	0	(8)	29	(5)	0.76
Marathon Oil Corporation	MRO	B	15.43	17.31	(11)	0	(11)	9	(7)	0.84
Occidental Petroleum Corp.	OXY		64.02	71.23	(10)	1	(9)	17	(7)	0.88
Devon Energy Corporation	DVN		40.56	45.67	(11)	0	(11)	16	(8)	0.93
	<i>Median</i>				(10)		(9)		(7)	0.88
Small Independent										
California Resources	CRC		14.42	21.29	(32)	-	(32)	147	(4)	0.82
Continental Resources (32%)	CLR	B	45.43	51.54	(12)	-	(12)	18	(9)	0.86
Cimarex Energy Company	XEC		120.54	135.90	(11)	0	(11)	14	(10)	1.00
Range Resources	RRC	B	28.01	34.36	(18)	0	(18)	18	(12)	0.62
Whiting Petroleum Corporation	WLL		9.07	12.02	(25)	-	(25)	10	(13)	0.68
	<i>Median</i>				(18)		(18)		(10)	0.82
Income										
Permian Basin RT	PBT		9.18	7.71	19	2.7	22	-	22	0.83
San Juan Basin Royalty Trust	SJT		6.86	6.62	4	2.4	6	-	6	0.86
Sabine Royalty Trust	SBR	B	35.01	35.15	(0)	1.5	1	-	1	0.58
Dorchester Minerals, L.P.	DMLP		17.75	17.55	1	1.4	3	-	3	0.74
Cross Timbers Royalty Trust	CRT	B	14.60	17.97	(19)	1.3	(17)	-	(17)	0.51
	<i>Median</i>				1		3		3	0.74
Canada										
Suncor Energy	SU	B	31.08	32.69	(5)	1	(4)	10	(3)	0.76
EnCana Corporation	ECA		10.93	11.74	(7)	0	(7)	7	(4)	1.05
Imperial Oil Limited (30%)	IMO		31.16	34.76	(10)	0	(10)	8	(8)	0.85
Cenovus Energy Inc.	CVE		12.60	15.13	(17)	0	(16)	5	(12)	0.70
Birchcliff Energy Ltd.	BIREF	B	5.03	7.01	(28)	0	(28)	2	(21)	0.59
	<i>Median</i>				(10)		(10)		(8)	0.76
	<i>Grand Median</i>				(10)		(9)		(6)	0.83
Natural Gas (\$/mmbtu)										
			3.09	3.74	(17)					
Oil - West Texas Intermediate (\$/bbl)										
			48.29	53.72	(10)					
Total Stock Market - U.S.	VTI		122.66	115.32	6					
Developed Markets - ex US	VEA		39.63	36.54	8					
Emerging Markets	VWO		40.61	35.78	13					

Source: McDep LLC, Yahoo, CME Group, Bloomberg

For historical research see www.mcdep.com



Independent Stock Idea

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