

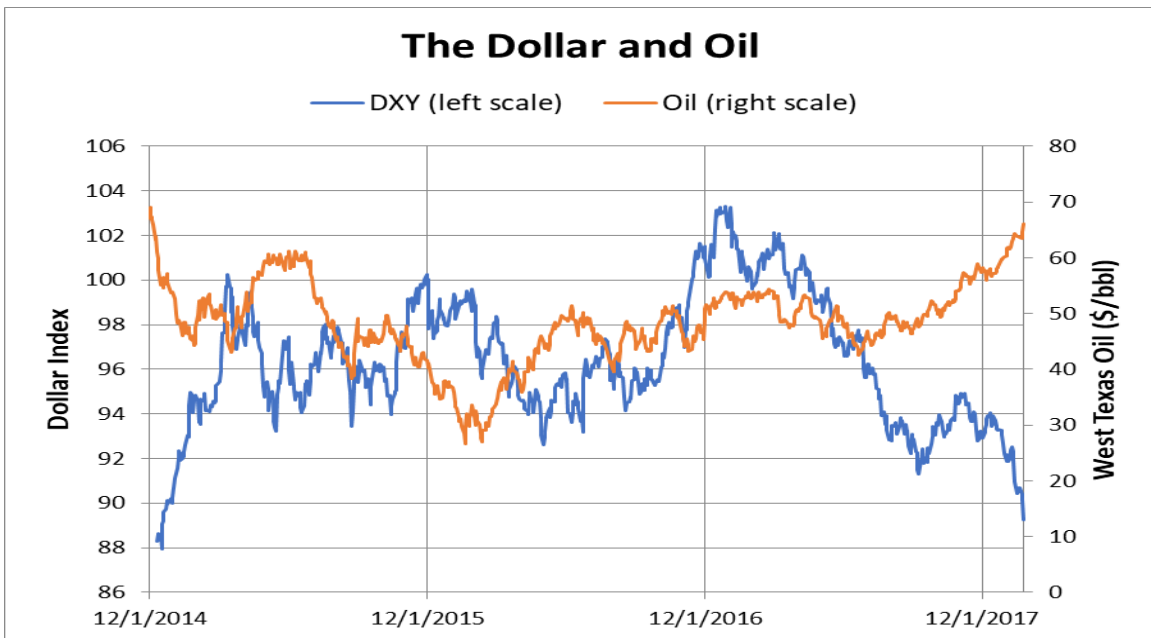
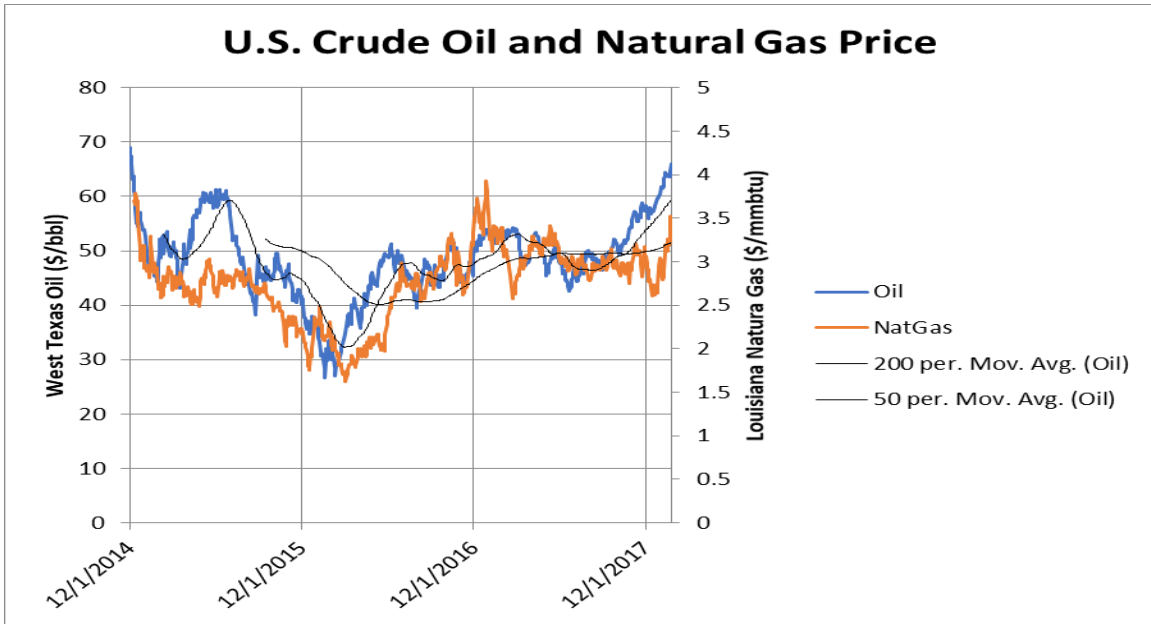
Integrated Oil Value Creators CVX, RDS, SU, XOM

		Price						Oil	Dist.	
		(US\$/sh)	Market	Enterprise	EV/	EV/	PV/	Prod'n/	Yield	McDep
	Symbol/Rating	25-Jan	Cap	Value	Market	Ebitda	Ebitda	Ebitda	NTM	Ratio
		2018	(US\$mm)	(\$mm)	Cap	NTM	NTM	(%)	(%)	(EV/PV)
Integrated										
Exxon Mobil Corporation	XOM	88.73	379,000	471,000	1.24	8.3	9.2	52	3.5	0.91
Chevron Corporation	CVX	131.08	249,000	313,000	1.26	7.9	8.8	64	3.3	0.90
Royal Dutch Shell	RDS-B	74.30	309,000	434,000	1.40	6.9	8.7	51	5.1	0.80
Suncor Energy	SU	37.59	63,000	80,000	1.29	6.5	8.2	82	2.7	0.80
<i>Total or Median</i>			<i>1,000,000</i>	<i>1,298,000</i>	<i>1.27</i>	<i>7.4</i>	<i>8.7</i>	<i>58</i>	<i>3.4</i>	<i>0.85</i>

Summary and Recommendation

Median McDep Ratio of 0.85 signals more value to be realized in integrated oil companies **ExxonMobil (XOM)**, **Chevron (CVX)**, **Royal Dutch Shell (RDS-B)** and **Suncor (SU)**. New enthusiasm for the oil and gas producers accompanies positive trends for oil and gas prices (see chart [U.S. Crude Oil and Natural Gas Price](#) on page 2). The recent decline in the U.S. dollar reminds us that oil and natural gas are real assets that tend to adjust in price with changes in currency (see chart [The Dollar and Oil](#) on page 2). Futures prices point to higher revenue and cash flow for producers (see chart [Oil Equivalent Price](#) on page 3). Higher price in turn points to higher production cash flow (see chart [Ebitda – Production](#) on page 3). Integrated producers add further value with downstream refining/marketing and chemical operations (see chart [Downstream Value Added](#) on page 4). When upstream declined in 2015, downstream acted as a natural hedge to smooth total cash flow (see chart [Ebitda Total](#) on page 4). On a broad basis, short-term deviations among companies also tend to average out resulting in trends that are more similar than different. Meanwhile, quarterly detail is summarized in new condensed versions of our models (see [Next Twelve Months Operating and Financial Results](#) on pages 5-6). We have optimistic expectations for our holdings in each of the four integrated stocks as well as others in our coverage (see [Tables 1-4](#) on pages 7-10). RDS reports year end results on February 1, XOM and CVX on February 2 and SU, tentatively, on February 7.

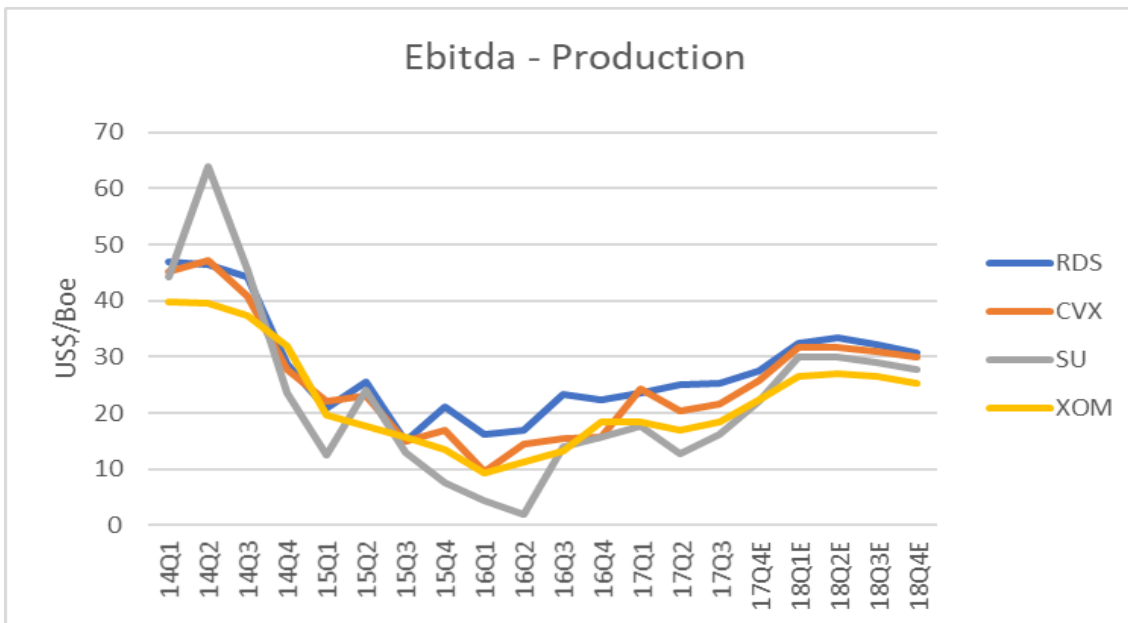
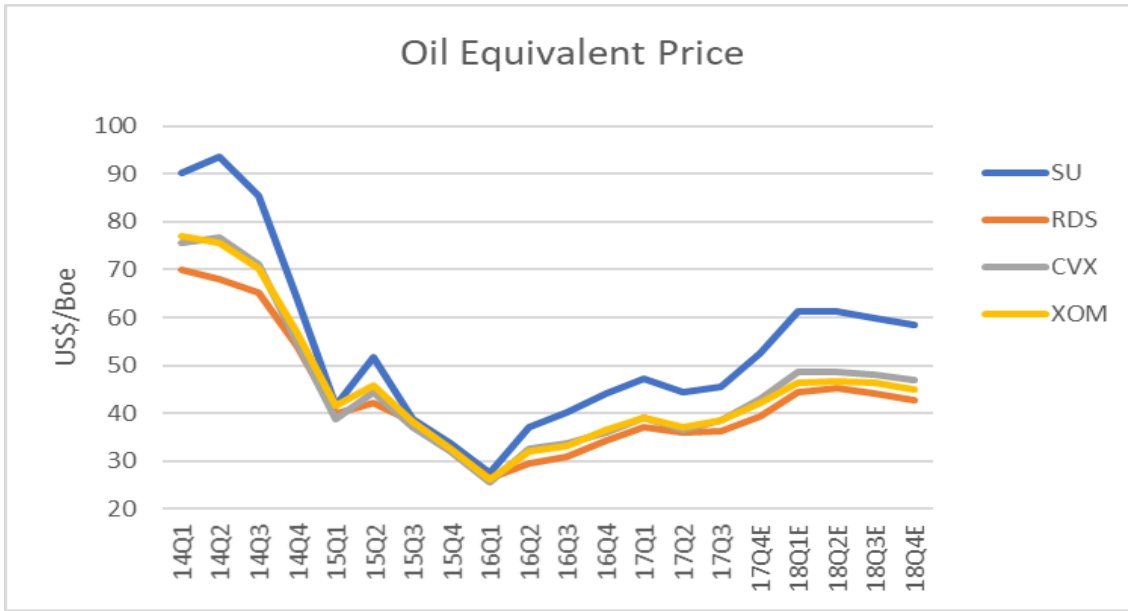
Kurt H. Wulff, CFA





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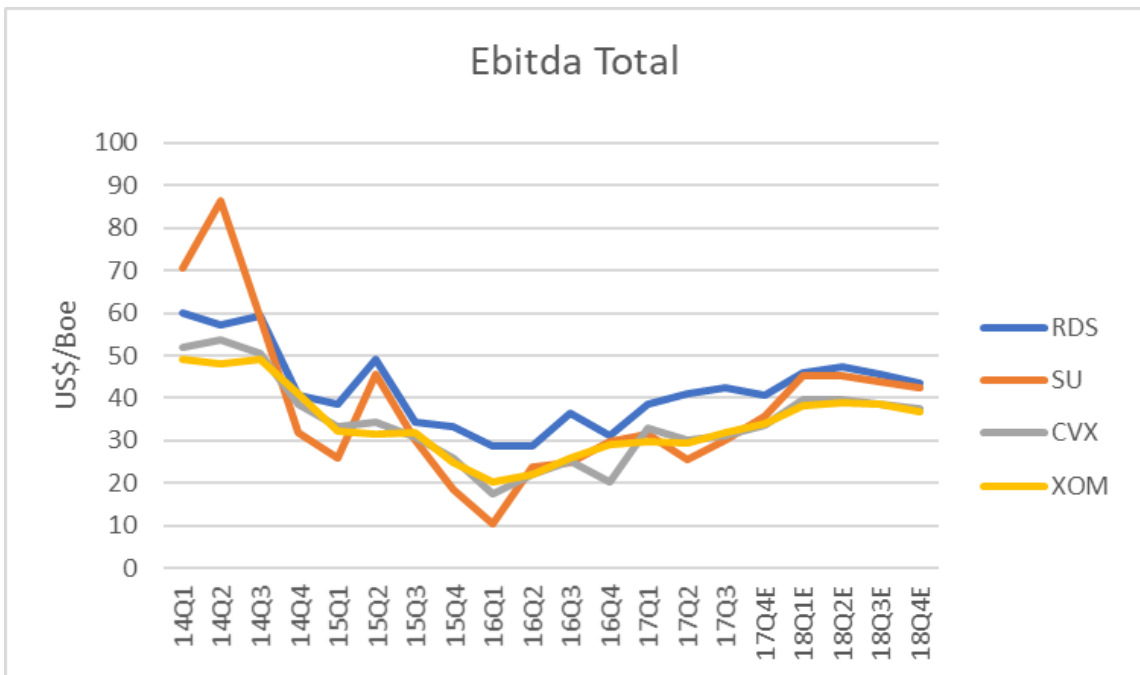
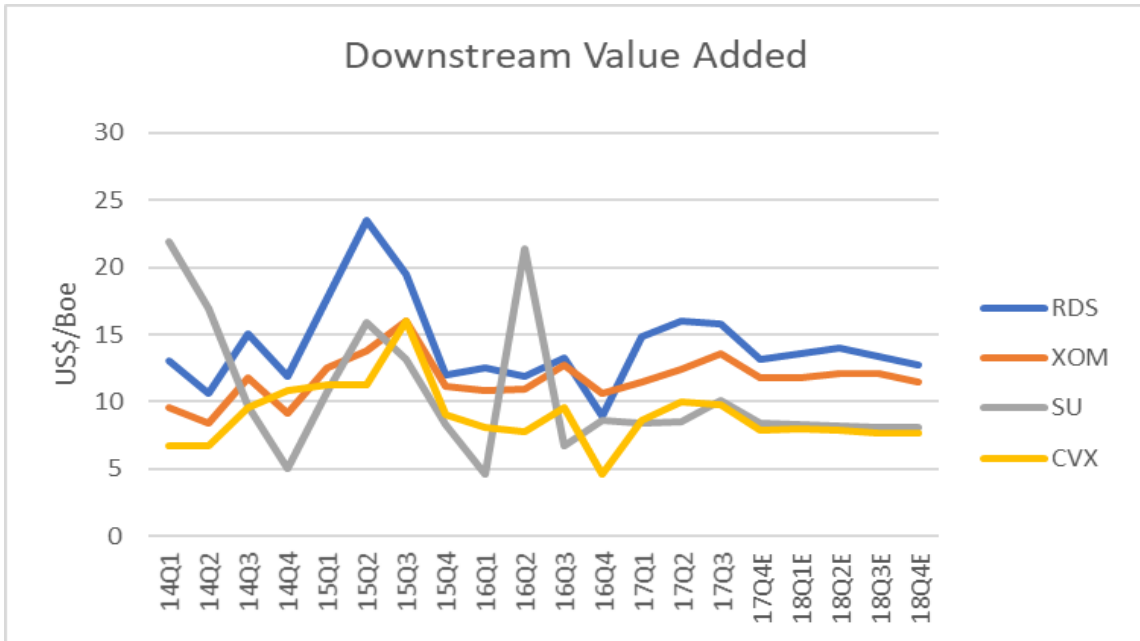
Analysis of Oil and Gas Stocks
Intraday January 25, 2018





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Analysis of Oil and Gas Stocks
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Analysis of Oil and Gas Stocks
Intraday January 25, 2018

Chevron										
Next Twelve Months Operating and Financial Estimates										
	Q4	Year	Q3	Q4E	Year	Q1E	Q2E	Q3E	Q4E	Next Twelve Months
	12/31/16	2016	9/30/17	12/31/17	2017	3/31/18	6/30/18	9/30/18	12/31/18	12/31/18
Volume (barrels oil equivalent)										
Daily (mboed)	2,669	2,594	2,717	2,742	2,729	2,768	2,794	2,820	2,847	2,808
Period (mmboe)	246	949	250	252	996	249	254	259	262	1,025
Price (US\$/boe)	35.92	31.96	38.57	42.92	39.28	48.76	48.75	47.93	47.05	48.11
Expense (US\$/boe)	20.17	18.19	17.03	17.10	16.31	17.10	17.10	17.10	17.10	17.10
Ebitda - Production (US\$/boe)	15.75	13.77	21.54	25.82	22.97	31.66	31.65	30.83	29.95	31.01
Downstream VA (US\$/boe)	4.63	7.49	9.78	7.93	9.08	8.03	7.87	7.71	7.64	7.81
Ebitda - Total										
Unit (US\$/boe)	20.38	21.26	31.32	33.75	32.05	39.69	39.52	38.53	37.59	38.82
Period (US\$m)	5,005	20,187	7,827	8,514	31,921	9,887	10,048	9,999	9,846	39,780
Deprec, Deplet, Amort, Other	4,394	17,465	5,348	5,348	20,040	5,259	5,259	5,259	5,259	21,036
Ebit (US\$m)	611	2,722	2,479	3,166	11,881	4,628	4,789	4,740	4,587	18,744
Interest										
Ebt (US\$m)	611	2,722	2,479	3,166	11,881	4,628	4,789	4,740	4,587	18,744
Income Tax	214	953	868	1,108	4,158	972	1,006	995	963	3,936
Net Income (US\$m)										
Exploration and Production	930	417	873							
Other	357	3,129	1,124							
Unallocated	(890)	(1,777)	(385)							
Total	397	1,769	1,612	2,058	7,723	3,656	3,783	3,744	3,623	14,807
Shares (millions)	1,890	1,882	1,896	1,896	1,895	1,896	1,896	1,896	1,896	1,896
Earnings Per Share (US\$)	0.21	0.94	0.85	1.09	4.08	1.93	2.00	1.97	1.91	7.81
Dividend (US\$/share)	1.08	4.30	1.08	1.08	4.32	1.08	1.08	1.08	1.08	4.32
Present Value (US\$m)	325,091		320,370	320,370		348,810	348,810	348,810	348,810	348,810
Debt (US\$m)	69,941		64,410	64,410		64,410	64,410	64,410	64,410	64,410
Net Present Value (US\$m)	255,150		255,960	255,960		284,400	284,400	284,400	284,400	284,400
NPV (US\$/share)	135		135	135		150	150	150	150	150

Exxon Mobil Corporation										
Next Twelve Months Operating and Financial Estimates										
	Q4	Year	Q3	Q4E	Year	Q1E	Q2E	Q3E	Q4E	Next Twelve Months
	12/31/16	2016	9/30/17	12/31/17	2017	3/31/18	6/30/18	9/30/18	12/31/18	12/31/18
Volume (barrels oil equivalent)										
Daily (mboed)	4,121	4,053	3,878	4,067	4,004	4,164	4,008	3,965	4,160	4,074
Period (mmboe)	379	1,483	357	374	1,461	375	365	365	383	1,487
Price (US\$/boe)	36.54	31.86	38.60	42.15	39.25	46.28	46.76	46.38	44.97	46.09
Expense (US\$/boe)	18.13	18.83	20.26	19.80	20.22	19.80	19.80	19.80	19.80	19.80
Ebitda - Production (US\$/boe)	18.42	13.03	18.34	22.35	19.03	26.48	26.96	26.58	25.17	26.29
Downstream VA (US\$/boe)	10.60	11.25	13.60	11.76	12.28	11.74	12.06	12.06	11.50	11.84
Ebitda - Total										
Unit (US\$/boe)	29.01	24.28	31.93	34.11	31.31	38.22	39.02	38.64	36.67	38.12
Period (US\$m)	11,001	36,024	11,392	12,764	45,755	14,323	14,232	14,097	14,034	56,686
Deprec, Deplet, Amort, Other	4,994	20,310	5,170	5,170	20,337	5,170	5,170	5,170	5,170	20,680
Ebit (US\$m)	6,007	15,714	6,222	7,594	25,418	9,153	9,062	8,927	8,864	36,006
Interest	195	453	111	111	526	111	111	111	111	444
Ebt (US\$m)	5,812	15,261	6,111	7,483	24,892	9,042	8,951	8,816	8,753	35,562
Income Tax	2,034	5,341	2,139	2,619	8,712	1,899	1,880	1,851	1,838	7,468
Net Income (US\$m)										
Exploration and Production	1,385	2,223	1,567							
Other	2,113	8,816	2,624							
Unallocated	280	(1,119)	(219)							
Total	3,778	9,920	3,972	4,864	16,179	7,143	7,071	6,964	6,915	28,094
Shares (millions)	4,176	4,177	4,271	4,271	4,259	4,271	4,271	4,271	4,271	4,271
Earnings Per Share (US\$)	0.90	2.37	0.93	1.14	3.80	1.67	1.66	1.63	1.62	6.58
Dividend (US\$/share)	0.75	2.98	0.77	0.77	3.06	0.77	0.77	0.77	0.77	3.08
Present Value (US\$m)	509,039		518,871	518,871		518,871	518,871	518,871	518,871	518,871
Debt (US\$m)	91,439		91,771	91,771		91,771	91,771	91,771	91,771	91,771
Net Present Value (US\$m)	417,600		427,100	427,100		427,100	427,100	427,100	427,100	427,100
NPV (US\$/share)	100		100	100		100	100	100	100	100

Royal Dutch/Shell										
Next Twelve Months Operating and Financial Estimates										
	Q4	Year	Q3	Q4E	Year	Q1E	Q2E	Q3E	Q4E	Next Twelve Months
	12/31/16	2016	9/30/17	12/31/17	2017	3/31/18	6/30/18	9/30/18	12/31/18	12/31/18
Volume (barrels oil equivalent)										
Daily (mboed)	3,840	3,607	3,597	3,799	3,631	3,766	3,611	3,728	3,937	3,761
Period (mmboc)	353	1,320	331	349	1,325	339	329	343	362	1,373
Price (US\$/boe)	34.42	30.44	36.31	39.32	37.26	44.33	45.20	44.08	42.60	44.02
Expense (US\$/boe)	12.20	10.69	11.00	11.90	11.85	11.90	11.90	11.90	11.90	11.90
Ebitda - Production (US\$/boe)	22.22	19.75	25.31	27.42	25.40	32.43	33.30	32.18	30.70	32.12
Downstream VA (US\$/boe)	8.94	11.59	17.06	13.16	15.22	13.57	14.00	13.41	12.70	13.40
Ebitda - Total										
Unit (US\$/boe)	31.16	31.34	42.37	40.58	40.62	46.01	47.29	45.59	43.40	45.52
Period (US\$/mm)	11,006	41,368	14,021	14,181	53,829	15,592	15,541	15,636	15,721	62,490
Deprec, Deplet, Amort, Other	7,126	27,101	6,734	6,734	25,743	6,734	6,734	6,734	6,734	26,936
Ebit (US\$/mm)	3,880	14,267	7,287	7,447	28,086	8,858	8,807	8,902	8,987	35,554
Interest	1,115	3,203	1,011	1,011	4,069	1,011	1,011	1,011	1,011	4,044
Ebt (US\$/mm)	2,765	11,064	6,276	6,436	24,017	7,847	7,796	7,891	7,976	31,510
Income Tax	968	3,872	2,197	2,253	8,406	1,648	1,637	1,657	1,675	6,617
Net Income (US\$/mm)										
Exploration and Production	961	996	1,844							
Other	1,339	7,243	2,668							
Unallocated	(503)	(1,047)	(433)							
Total	1,797	7,192	4,079	4,184	15,611	6,199	6,159	6,234	6,301	24,893
Shares (millions)	4,085	3,951	4,163	4,163	4,146	4,163	4,163	4,163	4,163	4,163
Earnings Per Share (US\$)	0.44	1.82	0.98	1.01	3.77	1.49	1.48	1.50	1.51	5.98
Dividend (US\$/share)	0.94	3.76	0.94	0.94	3.76	0.94	0.94	0.94	0.94	3.76
Present Value (US\$/mm)	460,761		457,534	540,784		540,784	540,784	540,784	540,784	540,784
Debt (US\$/mm)	133,961		124,534	124,534		124,534	124,534	124,534	124,534	124,534
Net Present Value (US\$/mm)	326,800		333,000	416,250		416,250	416,250	416,250	416,250	416,250
NPV (US\$/share)	80		80	100		100	100	100	100	100

Suncor										
Next Twelve Months Operating and Financial Estimates										
	Q1	Q2	Q3	Q4E	Year	Q1E	Q2E	Q3E	Q4E	Next Twelve Months
	3/31/17	6/30/17	9/30/17	12/31/17	2017	3/31/18	6/30/18	9/30/18	12/31/18	12/31/18
Volume (barrels oil equivalent)										
Daily (mboed)	725	539	740	736	685	760	760	760	760	760
Period (mmboc)	65	49	68	68	250	68	69	70	70	277
Price (US\$/boe)	47.21	44.52	45.52	52.50	47.45	61.30	61.33	59.99	58.57	60.29
Expense (US\$/boe)	23.92	27.41	25.44	25.22	25.32	24.41	24.41	24.41	24.41	24.42
Ebitda - Production (US\$/boe)	23.29	17.11	20.08	27.28	22.14	36.89	36.92	35.58	34.17	35.87
Downstream VA (US\$/boe)	8.42	8.53	10.06	8.41	8.85	8.33	8.23	8.15	8.15	8.21
Ebitda - Total										
Unit (US\$/boe)	31.71	25.64	30.14	35.69	30.99	45.22	45.15	43.73	42.31	44.08
Period (US\$/mm)	2,070	1,258	2,052	2,416	7,751	3,093	3,123	3,057	2,958	12,228
Deprec, Deplet, Amort, Other	1,120	1,053	1,035	1,053	4,270	1,053	1,053	1,053	1,053	4,208
Ebit (US\$/mm)	949	205	1,017	1,364	3,482	2,040	2,070	2,005	1,906	8,020
Interest	59	28	29	29	146	29	29	29	29	117
Ebt (US\$/mm)	890	177	988	1,334	3,335	2,011	2,041	1,975	1,876	7,903
Income Tax	267	53	296	400	1,001	422	429	415	394	1,660
Net Income (US\$/mm)										
Exploration and Production	360	(70)	380							
Downstream	361	256	478							
Unallocated	(98)	(62)	(166)							
Total	623	124	691	934	2,335	1,588	1,612	1,560	1,482	6,243
Shares (millions)	1,673	1,672	1,662	1,662	1,666	1,662	1,662	1,662	1,662	1,662
Earnings Per Share (US\$)	0.37	0.07	0.42	0.56	1.40	0.96	0.97	0.94	0.89	3.76
Dividend (US\$/share)	0.24	0.24	0.26	0.26	1.00	0.26	0.26	0.26	0.26	1.04
Present Value (US\$/mm)	90,457	90,577	91,071	91,376		101,348	101,348	101,348	101,348	101,348
Debt (US\$/mm)	16,845	17,009	17,943	18,248		18,248	18,248	18,248	18,248	18,248
Net Present Value (US\$/mm)	73,612	73,568	73,128	73,128		83,100	83,100	83,100	83,100	83,100
NPV (US\$/share)	44	44	44	44		50	50	50	50	50



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Analysis of Oil and Gas Stocks
Intraday January 25, 2018

Table 1
McDep Energy Stocks
Ranked by McDep Ratio

		Price (US\$/sh)	Market Cap (US\$m)	Enterprise Value (\$mm)	EV/ Market Cap	EV/ Ebitda NTM	PV/ Ebitda NTM	Oil Prod'n/ Ebitda (%)	Dist. Yield NTM (%)	McDep Ratio (EV/PV)
	Symbol/Rating	25-Jan 2018								
Integrated										
	XOM	88.73	379,000	471,000	1.24	8.3	9.2	52	3.5	0.91
	CVX	131.08	249,000	313,000	1.26	7.9	8.8	64	3.3	0.90
	RDS-B	74.30	309,000	434,000	1.40	6.9	8.7	51	5.1	0.80
	SU	37.59	62,000	81,000	1.29	6.6	8.3	81	2.8	0.80
	<i>Total or Median</i>		<i>999,000</i>	<i>1,299,000</i>	<i>1.28</i>	<i>7.4</i>	<i>8.7</i>	<i>58</i>	<i>3.4</i>	<i>0.85</i>
Large Independent										
	EOG	117.81	68,200	75,400	1.11	10.1	9.4	91	0.6	1.06
	OXY	77.11	59,100	72,600	1.23	9.2	9.0	83	4.0	1.02
	HES	54.04	17,000	26,200	1.54	8.5	8.6	97	1.9	0.99
	PXD	187.67	31,900	33,900	1.06	8.7	9.2	93	0.0	0.94
	COP	60.05	73,000	96,000	1.32	7.8	8.6	79	1.8	0.91
	MRO	19.10	16,230	23,300	1.43	6.9	8.4	87	1.0	0.82
	DVN	44.45	23,500	31,200	1.33	6.5	8.3	79	0.5	0.79
	<i>Total or Median</i>		<i>288,900</i>	<i>359,000</i>	<i>1.32</i>	<i>8.5</i>	<i>8.6</i>	<i>87</i>	<i>1.0</i>	<i>0.94</i>
Small Independent										
	CLR	57.48	6,900	9,000	1.31	8.5	8.8	83	-	0.97
	XEC	122.17	11,400	12,900	1.13	8.1	9.2	77	0.3	0.89
	CRC	24.62	1,100	7,200	6.8	6.9	7.9	93	-	0.87
	WLL	30.91	2,800	6,100	2.15	4.9	8.0	96	-	0.62
	RRC	15.46	3,800	8,400	2.21	6.0	10.4	44	0.5	0.58
	BIREF	3.15	800	1,400	1.72	4.7	10.6	44	2.5	0.44
	<i>Total or Median</i>		<i>27,000</i>	<i>45,000</i>	<i>1.94</i>	<i>6.4</i>	<i>9.0</i>	<i>80</i>	<i>0.1</i>	<i>0.74</i>
Income										
	SJT	9.65	450	450	1.00	13.7	11.3	-	7.3	1.21
	SBR	48.85	710	710	1.00	16.2	16.6	67	6.2	0.98
	PBT	9.65	450	450	1.00	12.0	12.5	80	7.9	0.97
	DMLP	16.30	530	530	1.00	9.4	13.9	81	10.2	0.68
	CRT	15.41	90	90	1.00	9.1	14.8	39	8.8	0.61
	<i>Total or Median</i>		<i>2,200</i>	<i>2,200</i>	<i>1.00</i>	<i>12.0</i>	<i>13.9</i>	<i>67</i>	<i>7.9</i>	<i>0.97</i>

EV = Enterprise Value = Market Cap and Debt; Ebitda = Earnings before interest, tax, depreciation, amort.

Estimated Ebitda (cash flow) tied to NTM futures prices for oil and natural gas. NTM = Next Twelve Months ending 12/31/18.

Estimated Present Value (PV) presumes a long-term price for oil of US\$70 a barrel and natural gas, \$4.00 a million btu.

McDep Ratio = Market cap and Debt to present value of oil and gas and other businesses. For historical research see www.mcdep.com



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Analysis of Oil and Gas Stocks
Intraday January 25, 2018

	Symbol/Rating	Price	Upstream NTM				Down-	Total	Distrib./	Distrib.
		(US\$/sh)	Volume	Equiv.	Ebitda	stream	Ebitda			
		25-Jan		Price	Margin	Ebitda	Uplift	NTM		
		2018	(mboe)	(\$/boe)	(%)	(\$/boe)	(\$/boe)	(\$mm)	(%)	(\$/sh)
Integrated										
Royal Dutch Shell	RDS-B	74.30	1374	44.02	73	32.10	13.40	44,090	25	3.76
Exxon Mobil Corporation	XOM	88.73	1486	46.09	57	26.30	11.84	39,086	23	3.08
Chevron Corporation	CVX	131.08	1025	48.11	64	31.00	7.80	31,780	21	4.32
Suncor Energy	SU	37.59	277	60.29	59	35.87	8.21	9,950	14	1.04
	<i>Total or Median</i>		<i>4162</i>	<i>47.10</i>	<i>62</i>	<i>31.55</i>	<i>10.03</i>	<i>124,905</i>	<i>22</i>	
Large Independent										
ConocoPhillips	COP	60.05	419	45.15	65	29.40	0.00	12,321	10	1.06
EOG Resources, Inc.	EOG	117.81	236	44.10	72	31.80	0.00	7,504	5	0.67
Occidental Petroleum Corp.	OXY	77.11	232	44.90	64	28.90	5.17	6,712	30	3.08
Devon Energy Corporation	DVN	44.45	194	33.84	66	22.40	2.15	4,356	3	0.24
Pioneer Natural Resources	PXD	187.67	124	43.91	72	31.40	0.00	3,901	0	0.08
Marathon Oil Corporation	MRO	19.10	148	35.78	64	22.80	0.00	3,380	5	0.20
Hess Corporation	HES	54.04	128	44.15	55	24.10	0.00	3,077	10	1.00
	<i>Total or Median</i>		<i>1482</i>	<i>44.10</i>	<i>65</i>	<i>28.90</i>	<i>0.00</i>	<i>41,252</i>	<i>5</i>	
Small Independent										
Cimarex Energy Company	XEC	122.17	74	31.81	68	21.50	0.00	1,591	2	0.32
Range Resources	RRC	15.46	133	19.49	53	10.40	0.00	1,384	1	0.08
Whiting Petroleum Corporation	WLL	30.91	45	42.75	64	27.50	0.00	1,226	-	-
Continental Resources (32%)	CLR	57.48	33	40.06	80	32.00	0.00	1,059	-	-
California Resources	CRC	24.62	47	49.10	45	22.30	0.00	1,043	-	-
Birchcliff Energy Ltd.	BIREF	3.15	23	18.83	71	13.40	0.00	311	7	0.08
	<i>Total or Median</i>		<i>355</i>	<i>35.93</i>	<i>66</i>	<i>21.90</i>	<i>0.00</i>	<i>6,615</i>	<i>1</i>	
Income										
Dorchester Minerals, L.P.	DMLP	16.30	2.14	35.97	72	26.04	0.00	56	97	1.67
Sabine Royalty Trust	SBR	48.85	1.55	33.40	85	28.32	0.00	44	100	3.01
Permian Basin RT	PBT	9.65	1.32	42.26	67	28.36	0.00	37	95	0.76
San Juan Basin Royalty Trust	SJT	9.65	3.14	16.16	65	10.47	0.00	33	100	0.71
Cross Timbers Royalty Trust	CRT	15.41	0.42	40.02	61	24.31	0.00	10	80	1.35
	<i>Total or Median</i>		<i>9</i>	<i>35.97</i>	<i>67</i>	<i>26.04</i>	<i>0.00</i>	<i>180</i>	<i>97</i>	

For historical research see www.mcdep.com

Table 3
McDep Energy Stocks
Net Present Value Per Share

		Price (US\$/sh)	Shares (mm)	Debt (\$mm)	P/E NTM	Devel. Resrvs/ Prod NTM	Undev/ Devel. Resrvs (%)	Nat Gas/ Ebitda (%)	Top Line/ Ebitda (%)	Net Present Value (US\$/sh)
Symbol/Rating	25-Jan 2018									
Integrated										
Chevron Corporation	CVX	131.08	1,896	64,410	17	7.3	48	20		150.00
Exxon Mobil Corporation	XOM	88.73	4,271	91,771	13	9.2	45	25		100.00
Royal Dutch Shell	RDS-B	74.30	4,163	124,534	12	7.1	34	28		100.00
Suncor Energy	SU	37.59	1,662	18,248	10	9.9	80			50.00
	<i>Median</i>					8.3				
Large Independent										
Pioneer Natural Resources	PXD	187.67	170	2,000	22	5.4	8	7		200.00
EOG Resources, Inc.	EOG	117.81	579	7,214	26	4.6	43	9		110.00
Occidental Petroleum Corp.	OXY	77.11	766	13,500	22	8.0	30	2		75.00
ConocoPhillips	COP	60.05	1,215	23,479	20	9.7	25	21		68.00
Devon Energy Corporation	DVN	44.45	529	7,746	65	7.7	25	14		60.00
Hess Corporation	HES	54.04	315	9,178		6.3	39	3		55.00
Marathon Oil Corporation	MRO	19.10	850	7,044	23	5.7	65	13		25.00
	<i>Median</i>					6.3				
Small Independent										
Cimarex Energy Company	XEC	122.17	94	1,483	14	5.2	26	23		140.00
Whiting Petroleum Corporation	WLL	30.91	91	3,242	11	8.0	111	4		72.00
Continental Resources (32%)	CLR	57.48	119	2,134	26	5.0	146	17		60.00
California Resources	CRC	24.62	43	6,100		8.7	40	7		50.00
Range Resources	RRC	15.46	245	4,575	9	8.5	78	56		40.00
Birchcliff Energy Ltd.	BIREF	3.15	268	608	9	6.0	218	56		10.00
	<i>Median</i>					7.0				
Income										
Sabine Royalty Trust	SBR	48.85	15	-	16	10.6	4	33	100	50.00
Cross Timbers Royalty Trust	CRT	15.41	6	-	11	9.1	-	61	80	25.00
Dorchester Minerals, L.P.	DMLP	16.30	32	-	13	6.5	-	19	86	24.00
Permian Basin RT	PBT	9.65	47	-	13	8.8	14	18	40	10.00
San Juan Basin Royalty Trust	SJT	9.65	47	-	14	9.9	-	100	-	8.00
	<i>Median</i>					9.1				
P/E = Stock Price to Earnings. For historical research see www.mcdep.com .										



Industry Idea

Analysis of Oil and Gas Stocks
Intraday January 25, 2018

Table 4										
McDep Energy Stocks										
Total Return Year-to-Date 2018										
Ranked by Unlevered Total Return										
		Price	Price	Price	Cash	Equity	Unlevered			
		(\$/sh)	(\$/sh)	Change	Distrib.	Total	Debt	Return	McDep	
	Symbol/Rati.	25-Jan	29-Dec	(%)	(%)	(%)	(\$/sh)	(%)	Ratio	
		2018	2017							
Integrated										
	Royal Dutch Shell	RDS-B	74.30	68.29	9	-	9	30	6	0.80
	Exxon Mobil Corporation	XOM	88.73	83.64	6	-	6	21	5	0.91
	Chevron Corporation	CVX	131.08	125.19	5	-	5	34	4	0.90
	Suncor Energy	SU	37.59	36.72	2	-	2	11	2	0.80
	<i>Median</i>				5		5		4	0.85
Large Independent										
	Marathon Oil Corporation	MRO	19.10	16.93	13	-	13	8	9	0.82
	Hess Corporation	HES	54.04	47.47	14	-	14	29	9	0.99
	EOG Resources, Inc.	EOG	117.81	107.91	9	-	9	12	8	1.06
	Pioneer Natural Resources	PXD	187.67	172.85	9	-	9	12	8	0.94
	ConocoPhillips	COP	60.05	54.89	9	-	9	19	7	0.91
	Devon Energy Corporation	DVN	44.45	41.40	7	-	7	15	5	0.79
	Occidental Petroleum Corp.	OXY	77.11	73.66	5	-	5	18	4	1.02
	<i>Median</i>				9		9		8	0.94
Small Independent										
	Whiting Petroleum Corporation	WLL	30.91	26.48	17	-	17	36	7	0.62
	Continental Resources (32%)	CLR	57.48	52.97	9	-	9	18	6	0.97
	California Resources	CRC	24.62	19.44	27	-	27	143	3	0.87
	Cimarex Energy Company	XEC	122.17	122.01	0	-	0	16	0	0.89
	Range Resources	RRC	15.46	17.06	(9)	-	(9)	19	(4)	0.58
	Birchcliff Energy Ltd.	BIREF	3.15	3.50	(10)	-	(10)	2	(6)	0.44
	<i>Median</i>				4		4		2	0.74
Income										
	San Juan Basin Royalty Trust	SJT	9.65	8.24	17	-	17	-	17	1.21
	Sabine Royalty Trust	SBR	48.85	44.60	10	-	10	-	10	0.98
	Permian Basin RT	PBT	9.65	8.87	9	-	9	-	9	0.97
	Dorchester Minerals, L.P.	DMLP	16.30	15.20	7	-	7	-	7	0.68
	Cross Timbers Royalty Trust	CRT	15.41	14.69	5	-	5	-	5	0.61
	<i>Median</i>				9		9		9	0.97
	<i>Grand Median</i>				9		9		6	0.89
	Natural Gas (\$/mmbtu)		3.45	2.95	17					
	Oil -West Texas Intermediate (\$/bbl)		66.02	60.09	10					
	Total Stock Market - U.S.	VTI	145.26	137.25	6					
	Developed Markets - ex US	VEA	47.70	44.86	6					
	Emerging Markets	VWO	50.40	45.91	10					
Source: McDep LLC, Yahoo, CME Group, Bloomberg					For historical research see www.mcdep.com					



Analysis of Oil and Gas Stocks
Intraday January 25, 2018

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