



# Income and Small Cap Weekly

Analysis of Oil & Gas Stocks

December 28, 2012

## Freehold Royalties Ltd. (FRHLF) Advantaged Ride on North American Oil Growth

<i>Symbol</i>	FRHLF	<i>Ebitda Next Twelve Months ending 12/31/13 (US\$m)</i>	136
<i>Rating</i>	RTF Stock	<i>North American Natural Gas/Ebitda (%)</i>	11
<i>Price (US\$/sh)</i>	21.97	<i>Natural Gas and Oil Production/Ebitda (%)</i>	100
<i>Pricing Date</i>	12/27/12	<i>Adjusted Reserves/Production NTM</i>	5.1
<i>Shares (mm)</i>	66	<i>EV/Ebitda</i>	11.1
<i>Market Capitalization (US\$m)</i>	1,440	<i>PV/Ebitda</i>	10.6
<i>Debt (US\$m)</i>	70	<i>Undeveloped Reserves (%)</i>	0
<i>Enterprise Value (EV) (US\$m)</i>	1,510	<i>Natural Gas and Oil Ebitda (US\$/boe)</i>	42.18
<i>Present Value (PV) (US\$m)</i>	1,450	<i>Present Value Proven Reserves(US\$/boe)</i>	88.49
<i>Net Present Value (US\$/unit)</i>	21	<i>Oil and Gas Ebitda Margin (%)</i>	82
<i>Debt/Present Value</i>	0.05	<i>Earnings Next Twelve Months (US\$/un)</i>	0.77
<i>McDep Ratio - EV/PV</i>	1.04	<i>Price/Earnings Next Twelve Months</i>	29
<i>Distribution Yield (%/year)</i>	7.7	<i>Indicated Annual Distribution (US\$/sh)</i>	1.69
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 unit 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.			
For historical analysis of Freehold since 2009 see <a href="http://www.mcdep.com/5fru.htm">www.mcdep.com/5fru.htm</a>			

### Summary and Recommendation

**Freehold Royalties (FRHLF)**, the best performer among Small Cap and Income stocks in 2012 with a total return of 25%, enjoys a lower risk, cost advantaged ride on the oil fracking success of more than 30 leading operators in Canada (see slide [Top Royalty](#) on page 2). Company lands are widely distributed in oil resource plays (see slide [Harvesting](#) on page 2). About a quarter of the rights are held in perpetuity, free of government royalty, including mineral titles originally granted to Hudson's Bay Company before Canada became a country (see slide [Legacy Lands](#) on page 3). About 70% of company production (80% of cash) is from royalty interests that carry a netback of 100%, Top Line Cash as we call it (see slide [Royalty Advantage](#) on page 3). After subtracting unallocated costs from netback, the cash flow or Ebitda Margin becomes the 82% we calculate (see table [Next Twelve Months Operating and Financial Estimates](#) on page 4). Also critical to future performance, the oil price trend may be reversing to the upside with the December 27 quote of \$89 a barrel for six-year oil rising to the declining 40-week average (see chart [Commodity Price](#) on page 5). Stock price gain from about \$19 to \$22 a share accounted for 16% of the equity return in 2012 and monthly dividends added 9% for a total of 25%. It is unlikely that Freehold stock will be the best performer again in 2013, considering its McDep Ratio is 1.04. Nonetheless, the expected long-term unlevered return expected for a stock priced near a McDep Ratio of 1.0 would be 7% a year before adjustment for inflation and depending on oil price, operational success and other factors. The dividends that we receive on Freehold shares we hold in a U.S. tax-deferred retirement account are exempt from Canadian withholding tax. We placed the stock at equal weight in our RTF (Royalty Trust Fund) group created in October 2012 (see table [RTF](#) on page 5 and Tables [ISC-1](#) through [ISC-4](#) on pages 6 to 9).

Kurt H. Wulff, CFA

## Top Royalty Payors/Operators\*

Freehold  
TSX : FRU



\* Top 30 payors account for over 85% of royalty revenue for 2012 YTD.

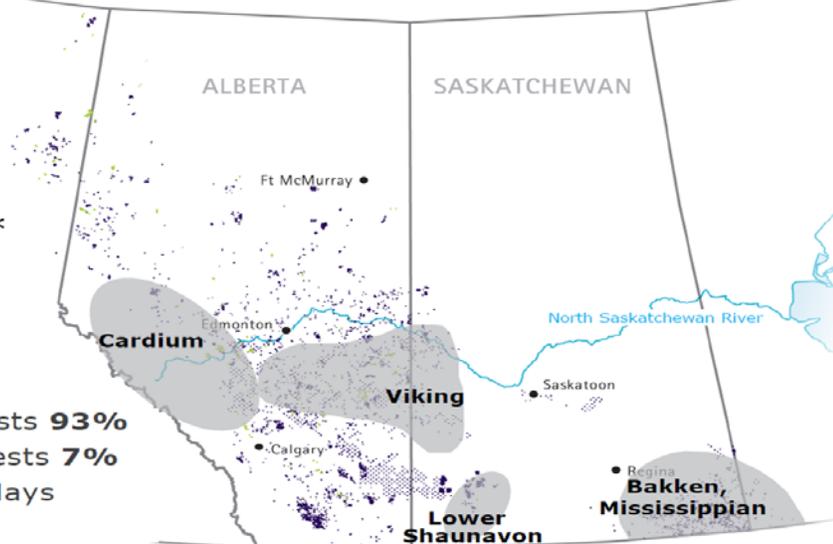
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## Harvesting Value from Royalties

Freehold  
TSX : FRU

**2.8**  
million  
gross acres\*

- Royalty interests **93%**
- Working interests **7%**
- Oil resource plays



\* Includes January and August 2012 acquisitions.

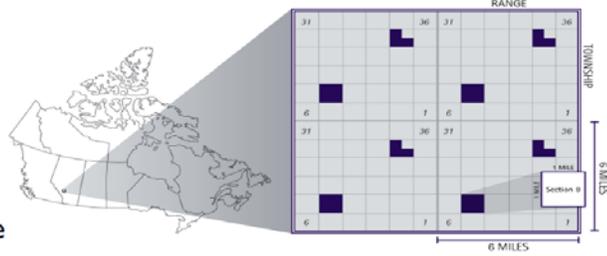
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## Proud Owner of Legacy Lands

Freehold  
TSX : FRU

- Mineral titles are held in perpetuity
- Historic land grant to the Hudson's Bay Company (HBC) in 1670 by the King of England
- HBC surrendered land to Canada in 1870 in exchange for cash and 1/20th of lands (Section 8 and 3/4 of Section 26) in western Canada (HB Lands)
- A portion of the HB Lands were purchased by Canpar in 1979
- Producing HB Lands were purchased from Canpar by Freehold in 1996; Canpar retained the deep rights

### The 8s and 26s



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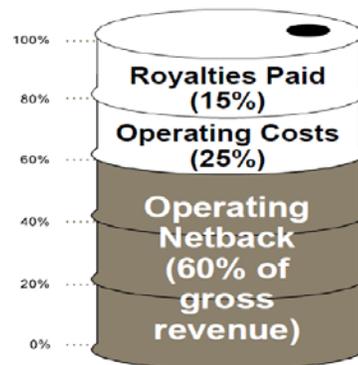
## The Royalty Advantage: Netbacks

Freehold  
TSX : FRU

*A royalty interest offers the benefit of sharing in production revenue without the operational risks and responsibilities typically associated with oil and gas operations.*

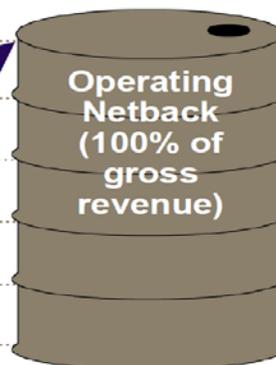
### Working Interest Barrel

Operating netback\*  
~ 60% of gross revenue



### Royalty Interest Barrel

Operating netback\*  
~ 100%\*\* of gross revenue



*Illustration does not factor in capital costs on working interest properties.*

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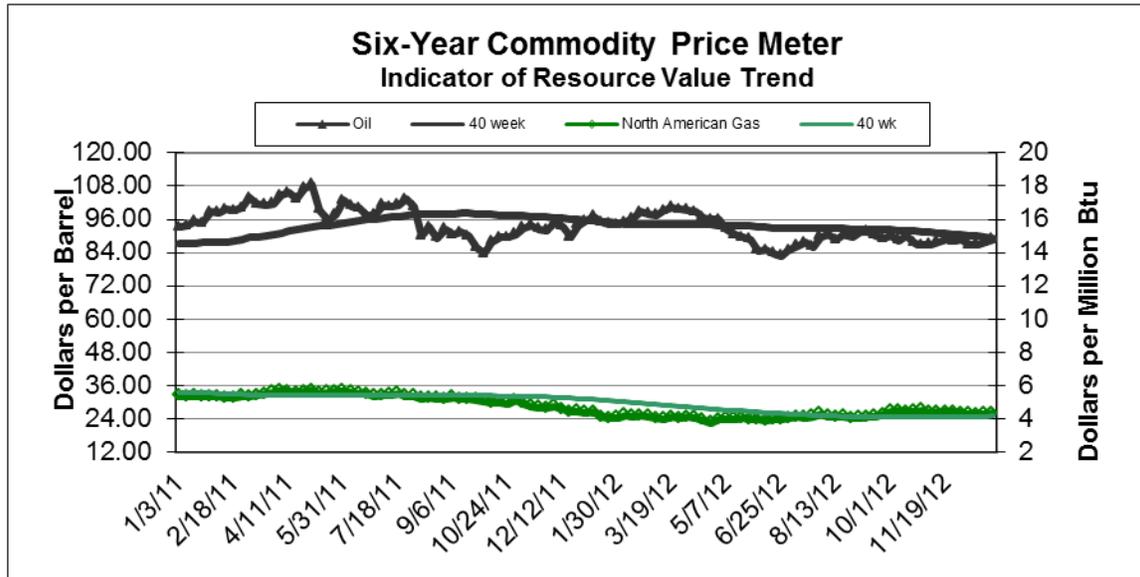
Freehold Royalty Trust									
Next Twelve Months Operating and Financial Estimates									
(Canadian dollars)									
									<i>Next Twelve Months</i>
	<i>Q4</i>	<i>Q3</i>	<i>Q4E</i>	<i>Year</i>	<i>Q1E</i>	<i>Q2E</i>	<i>Q3E</i>	<i>Q4E</i>	
	<i>12/31/11</i>	<i>9/30/12</i>	<i>12/31/12</i>	<i>2012E</i>	<i>3/31/13</i>	<i>6/30/13</i>	<i>9/30/13</i>	<i>12/31/13</i>	<i>12/31/13</i>
<b>Volume</b>									
Natural Gas (mmcf)	16.2	17.1	17.1	<b>18.1</b>	17.1	17.1	17.1	17.1	<b>17.1</b>
Oil (mbd)	5.08	5.80	5.86	<b>5.6</b>	5.92	5.98	6.04	6.10	<b>6.0</b>
Total gas & oil (bcf)	4.3	4.8	4.8	<b>19.0</b>	4.7	4.8	4.9	4.9	<b>19.4</b>
Total gas & oil (mbd)	7.8	8.7	8.7	<b>8.6</b>	8.8	8.8	8.9	8.9	<b>8.9</b>
<b>Price</b>									
Natural gas (\$/mcf)									
Henry Hub (US\$/mmbtu)	3.55	2.80	3.40	<b>2.79</b>	3.38	3.49	3.61	3.80	<b>3.57</b>
Currency (US\$/C\$)	0.98	1.01	1.01	<b>1.00</b>	1.01	1.01	1.01	1.01	<b>1.01</b>
Henry Hub (C\$/mmbtu)	3.63	2.79	3.39	<b>2.79</b>	3.37	3.48	3.59	3.78	<b>3.55</b>
Company (C\$/mcf)	2.91	1.73	2.10	<b>1.47</b>	2.09	2.16	2.23	2.35	<b>1.80</b>
Oil (\$/bbl)									
WTI Cushing (US\$)	94.06	92.22	88.03	<b>94.12</b>	88.75	90.15	90.91	90.90	<b>90.18</b>
WTI Cushing (C\$/bbl)	96.20	91.75	87.58	<b>94.07</b>	88.30	89.69	90.45	90.44	<b>89.72</b>
Company (C\$/bbl)	85.44	72.03	68.76	<b>46.75</b>	69.32	70.41	71.01	71.00	<b>42.38</b>
Total gas & oil (\$/mcf)	7.26	5.36	5.20	<b>8.29</b>	5.24	5.35	5.42	5.46	<b>8.49</b>
<b>Revenue (\$mm)</b>									
Natural Gas - Top Line	3.5	2.2	2.7	<b>10</b>	2.6	2.7	2.9	3.0	<b>11</b>
Natural Gas - Bottom Line	0.8	0.5	0.6	<b>2</b>	0.6	0.6	0.6	0.7	<b>3</b>
Oil - Top Line	27.6	23.4	22.3	<b>96</b>	22.2	23.0	23.7	24.0	<b>93</b>
Oil - Bottom Line	12.3	15.1	14.8	<b>52</b>	14.7	15.3	15.7	15.9	<b>62</b>
Other	(0.1)	(0.9)	(0.9)	<b>(3)</b>	(0.9)	(0.9)	(0.9)	(0.9)	<b>(4)</b>
Total	44.2	40.3	39.5	<b>157</b>	39.3	40.8	42.0	42.6	<b>165</b>
<b>Expense</b>				<b>28</b>					<b>29</b>
Top Line	1.5	1.5							
Bottom Line	6.1	6.8							
<b>Ebitda (\$mm)</b>									
Top Line	29.7	24.1							
Bottom Line	7.0	8.8							
Total Ebitda	36.6	32.9	32.6	<b>129</b>	32.4	33.6	34.6	35.1	<b>136</b>
Deprec., Deplet., & Amort.	13.7	16.7	16.7	<b>65</b>	16.7	16.7	16.7	16.7	<b>67</b>
Other				<b>-</b>					<b>-</b>
<b>Ebit</b>	22.9	16.2	15.9	<b>65</b>	15.7	16.9	17.9	18.4	<b>69</b>
Interest	0.6	0.5	0.5	<b>2</b>	0.5	0.5	0.5	0.5	<b>2</b>
<b>Ebt</b>	22.3	15.7	15.4	<b>62</b>	15.2	16.4	17.5	17.9	<b>67</b>
Income Tax	6.5	3.9	3.9	<b>18</b>	3.8	4.1	4.4	4.5	<b>17</b>
<b>Net Income (\$mm)</b>	15.8	11.8	11.6	<b>44</b>	11.4	12.3	13.1	13.5	<b>50</b>
<b>Shares (millions)</b>	60.9	65.7	65.7	<b>64.7</b>	65.7	65.7	65.7	65.7	<b>65.7</b>
Per share (\$)	0.26	0.18	0.18	<b>0.69</b>	0.17	0.19	0.20	0.20	<b>0.77</b>
Top Line Ebitda/Total Ebitd	81%	73%							<b>80%</b>
Ebitda Margin - O&G	83%	82%	82%	<b>82%</b>	82%	82%	82%	82%	<b>82%</b>
Tax Rate	29%	25%	25%	<b>29%</b>	25%	25%	25%	25%	<b>25%</b>



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## The \$20 Million RTF (Royalty Trust Fund)

			Price	Fund							
	Symbol/Rating		(US\$/sh)	Shares	Market	Top	PV(%)		Dist.	Dist.	
	B = Buy	27-Dec		or Units	Value	Line	Nat		NTM	Yield	McDep
	CB (see below)	2012		(thous.)	(\$mm)	(%)	Gas	Oil	(\$/un)	(%)	Ratio
Freehold Royalties Ltd.	FRHLF		21.97	110	2.4	80	16	84	1.69	7.7	1.04
Dorchester Minerals, L.P.	DMLP	CB	20.29	100	2.0	77	57	43	1.77	8.7	0.75
Enduro Royalty Trust (40%)	NDRO		15.78	130	2.1	0	43	57	1.80	11.4	0.75
Permian Basin RT	PBT		12.25	150	1.8	52	33	67	1.04	8.5	0.61
Sabine Royalty Trust	SBR		39.77	50	2.0	100	51	49	3.90	9.8	0.61
San Juan Basin Royalty Trust	SJT	CB	12.85	160	2.1	0	100	-	1.14	8.9	0.61
Cross Timbers Royalty Trust	CRT		26.67	70	1.9	78	70	30	2.94	11.0	0.61
Hugoton Royalty Trust	HGT		7.03	350	2.5	0	88	13	0.55	7.9	0.50
Mesa Royalty Trust	MTR		19.93	90	1.8	0	75	25	1.98	9.9	0.50
	<b>Total</b>				<b>18.5</b>		<b>59</b>	<b>41</b>		<b>9.2</b>	<b>0.64</b>

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 December 31, 2013. Enterprise Value = Market Cap and Debt.



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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	27-Dec	Market	Value	Nat	Ebitda	NTM	Yield	McDep		
CB (see below)	2012	Cap	(\$mm)	Gas	Oil	NTM	(\$/un)	(%)	Ratio	
<b>Small Cap Independent Producers</b>										
PDC Energy	PDCE	32.82	1.79	1,780	52	48	13.7	-	-	1.05
Range Resources	RRC CB	62.97	1.34	13,510	75	25	16.9	0.16	0.3	0.92
Peyto Exploration and Developmen	PEYUF	22.59	1.23	3,970	76	24	10.5	0.73	3.2	0.86
Halcón Resources	HK	6.72	1.64	3,750	15	85	5.7	-	-	0.77
Continental Resources (32%)	CLR CB	72.49	1.23	5,210	24	76	7.1	-	-	0.76
Birchcliff Energy Ltd.	BIREF B	7.46	1.47	1,630	63	37	9.7	-	-	0.71
Denbury Resources Inc.	DNR	15.92	1.52	9,440	6	94	6.1	-	-	0.67
Berry Petroleum Company	BRY	32.83	1.97	3,580	12	88	5.2	-	-	0.64
Cimarex Energy Company	XEC CB	57.04	1.28	6,350	41	59	5.1	0.48	0.8	0.58
Whiting Petroleum Corporation	WLL CB	42.57	1.42	7,200	9	91	4.7	-	-	0.57
<i>Total or Median</i>			<i>1.45</i>	<i>56,400</i>	<i>33</i>	<i>67</i>	<i>6.6</i>			<i>0.74</i>
<b>Leveraged Cash Payers</b>										
Linn Energy, LLC	LINE	35.33	1.70	14,020	43	57	12.6	2.90	8.2	1.10
Vanguard Natural Resources, LLC	VNR	26.17	1.66	2,310	33	67	11.7	2.40	9.2	1.03
Legacy Reserves L.P.	LGCY	23.30	1.53	1,690	25	75	9.0	2.26	9.7	0.84
Enerplus Corporation	ERF CB	12.56	1.73	4,300	31	69	6.2	1.10	8.7	0.72
<i>Total or Median</i>			<i>1.68</i>	<i>22,300</i>	<i>32</i>	<i>68</i>	<i>10.3</i>		<i>8.9</i>	<i>0.93</i>
<b>RTF Cash Payers</b>										
Freehold Royalties Ltd.	FRHLF	21.97	TL	1,510	16	84	11.1	1.69	7.7	1.04
Dorchester Minerals, L.P.	DMLP CB	20.29	TL	620	57	43	10.3	1.77	8.7	0.75
Enduro Royalty Trust (40%)	NDRO	15.78	BL	210	43	57	8.7	1.80	11.4	0.75
Permian Basin RT	PBT	12.25	TL	570	33	67	8.2	1.04	8.5	0.61
Sabine Royalty Trust	SBR	39.77	TL	580	51	49	10.2	3.90	9.8	0.61
San Juan Basin Royalty Trust	SJT CB	12.85	BL	600	100	-	8.6	1.14	8.9	0.61
Cross Timbers Royalty Trust	CRT	26.67	TL	160	70	30	8.8	2.94	11.0	0.61
Hugoton RoyaltyTrust	HGT	7.03	BL	280	88	13	6.1	0.55	7.9	0.50
Mesa RoyaltyTrust	MTR	19.93	BL	37	75	25	8.0	1.98	9.9	0.50
<i>Total or Median</i>				<i>4,600</i>	<i>57</i>	<i>43</i>	<i>8.7</i>		<i>8.9</i>	<i>0.61</i>
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 December 31, 2013. Enterprise Value = Market Cap and Debt.										
TL = Top Line income sources, BL = Bottom Line income sources										



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<b>McDep Income and Small Cap Energy Portfolio</b>								
<b>Net Present Value and McDep Ratio</b>								
			<i>Price</i>			<i>Net</i>		
	<i>Symbol/</i>		<i>(\$/sh)</i>		<i>Market</i>	<i>Present</i>	<i>Debt/</i>	
	<i>Rating</i>	<i>27-Dec</i>	<i>Shares</i>	<i>Cap</i>	<i>Value</i>	<i>Present</i>	<i>McDep</i>	
		<i>2012</i>	<i>(mm)</i>	<i>(\$mm)</i>	<i>(\$/un)</i>	<i>Value</i>	<i>Ratio</i>	
<b>Small Cap Independent Producers</b>								
PDC Energy	PDCE		32.82	30.2	990	30.00	0.46	1.05
Range Resources	RRC	CB	62.97	160.0	10,080	70.00	0.23	0.92
Peyto Exploration and Development Cor	PEYUF		22.59	143.2	3,230	27.00	0.16	0.86
Halcón Resources	HK		6.72	339.0	2,280	10.00	0.30	0.77
Continental Resources (32%)	CLR	CB	72.49	58.6	4,250	100.00	0.14	0.76
Birchcliff Energy Ltd.	BIREF	B	7.46	149.0	1,110	12.00	0.23	0.71
Denbury Resources Inc.	DNR		15.92	391.0	6,220	28.00	0.23	0.67
Berry Petroleum Company	BRY		32.83	55.3	1,820	70.00	0.31	0.64
Cimarex Energy Company	XEC	CB	57.04	86.9	4,960	110.00	0.13	0.58
Whiting Petroleum Corporation	WLL	CB	42.57	119.0	5,070	88.00	0.17	0.57
<i>Total or Median</i>					40,010		0.23	0.74
<b>Leveraged Cash Payers</b>								
Linn Energy, LLC	LINE		35.33	233.0	8,230	30.00	0.45	1.10
Vanguard Natural Resources, LLC	VNR		26.17	53.1	1,390	25.00	0.41	1.03
Legacy Reserves L.P.	LGCY		23.30	47.5	1,110	30.00	0.29	0.84
Enerplus Corporation	ERF	CB	12.56	196.0	2,460	21.00	0.30	0.72
<i>Total or Median</i>					13,190		0.36	0.93
<b>RTF Cash Payers</b>								
Freehold Royalties Ltd.	FRHLF		21.97	65.7	1,440	21.00	0.05	1.04
Dorchester Minerals, L.P.	DMLP	CB	20.29	30.7	620	27.00	-	0.75
Enduro Royalty Trust (40%)	NDRO		15.78	13.2	210	21.00	-	0.75
Permian Basin RT	PBT		12.25	46.6	570	20.00	-	0.61
Sabine Royalty Trust	SBR		39.77	14.6	580	65.00	-	0.61
San Juan Basin Royalty Trust	SJT	CB	12.85	46.6	600	21.00	-	0.61
Cross Timbers Royalty Trust	CRT		26.67	6.0	160	44.00	-	0.61
Hugoton RoyaltyTrust	HGT		7.03	40.0	280	14.00	-	0.50
Mesa RoyaltyTrust	MTR		19.93	1.9	37	40.00	-	0.50
<i>Total or Median</i>					4,500			0.61
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		27-Dec 2012	Royalty (%)	Ebitda	NTM	NTM	NTM
<b>Small Cap Independent Producers</b>								
	RRC	CB	62.97		-	13.5	18.3	16.9
	PDCE		32.82		-	9.9	13.1	13.7
	PEYUF		22.59		0.33	9.2	12.2	10.5
	BIREF	B	7.46		-	19.4	13.8	9.7
	CLR	CB	72.49		-	9.0	9.3	7.1
	DNR		15.92		-	13.0	9.2	6.1
	HK		6.72		-	5.5	7.4	5.7
	BRY		32.83		-	11.3	8.2	5.2
	XEC	CB	57.04		-	7.3	8.8	5.1
	WLL	CB	42.57		-	9.1	8.2	4.7
	<i>Median</i>					9.5	9.3	6.6
<b>Leveraged Cash Payers</b>								
	LINE		35.33		1.11	14.0	11.4	12.6
	VNR		26.17		1.09	13.2	11.3	11.7
	LGCY		23.30		0.80	11.0	10.7	9.0
	ERF	CB	12.56		0.45	6.3	8.6	6.2
	<i>Median</i>					12.1	11.0	10.3
<b>RTF Cash Payers</b>								
	FRHLF		21.97	80	0.85	5.1	10.6	11.1
	DMLP	CB	20.29	77	0.90	6.8	13.7	10.3
	SBR		39.77	100	1.00	7.6	16.7	10.2
	CRT		26.67	78	0.97	14.2	14.5	8.8
	NDRO		15.78		1.00	6.4	11.6	8.7
	SJT	CB	12.85		0.76	9.1	14.0	8.6
	PBT		12.25	52	0.70	9.9	13.4	8.2
	MTR		19.93		0.79	7.7	16.0	8.0
	HGT		7.03		0.48	12.9	12.2	6.1
	<i>Median</i>					7.7	13.7	8.7
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 December 31, 2013; 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/		27-Dec	Return	52Wk	52Wk	50 Day	200 Day	McDep
	Rating		2012	YTD (%)	High	Low	Avg.	Avg.	Ratio
<b>Small Cap Independent Producers</b>									
Peyto Exploration and Development C	PEYUF		22.59	(2)	0.88	1.40	0.94	1.08	0.86
PDC Energy	PDCE		32.82	(8)	0.89	1.30	1.02	1.05	1.05
Birchcliff Energy Ltd.	BIREF	B	7.46	(45)	0.62	1.30	0.96	1.02	0.71
Range Resources	RRC	CB	62.97	1	0.89	1.14	0.96	0.99	0.92
Denbury Resources Inc.	DNR		15.92	4	0.82	1.13	1.01	0.99	0.67
Continental Resources (32%)	CLR	CB	72.49	7	0.78	1.15	1.00	0.97	0.76
Cimarex Energy Company	XEC	CB	57.04	(9)	0.70	1.17	0.96	0.95	0.58
Whiting Petroleum Corporation	WLL	CB	42.57	(10)	0.74	1.13	0.98	0.95	0.57
Berry Petroleum Company	BRY		32.83	(22)	0.73	1.04	0.98	0.91	0.64
Halcón Resources	HK		6.72	(29)	0.63		1.02	0.88	0.77
	<i>Median</i>			(8)	0.76	1.15	0.98	0.98	0.74
<b>Leveraged Cash Payers</b>									
Vanguard Natural Resources, LLC	VNR		26.17	3	0.91	1.08	0.96	0.97	1.03
Linn Energy, LLC	LINE		35.33	1	0.89	1.02	0.94	0.95	1.10
Legacy Reserves L.P.	LGCY		23.30	(11)	0.84	1.03	0.94	0.91	0.84
Enerplus Corporation	ERF	CB	12.56	(46)	0.61	1.06	0.94	0.88	0.72
Enduro Royalty Trust (40%)	NDRO		15.78	(15)	0.72	1.05	0.89	0.85	0.75
	<i>Median</i>			(11)	0.84	1.05	0.94	0.91	0.84
<b>RTF Cash Payers</b>									
Freehold Royalties Ltd.	FRHLF		21.97	25	0.97	1.30	1.04	1.12	1.04
Dorchester Minerals, L.P.	DMLP	CB	20.29	(4)	0.76	1.02	0.94	0.90	0.75
San Juan Basin Royalty Trust	SJT	CB	12.85	(41)	0.54	1.07	0.95	0.84	0.61
Hugoton Royalty Trust	HGT		7.03	(60)	0.35	1.23	0.96	0.80	0.50
Cross Timbers Royalty Trust	CRT		26.67	(42)	0.52	1.13	1.00	0.77	0.61
Sabine Royalty Trust	SBR		39.77	(32)	0.60	1.02	0.86	0.76	0.61
Permian Basin RT	PBT		12.25	(37)	0.53	1.02	0.91	0.71	0.61
Mesa Royalty Trust	MTR		19.93	(46)	0.46	0.99	0.86	0.69	0.50
	<i>Median</i>			(39)	0.53	1.04	0.95	0.78	0.61

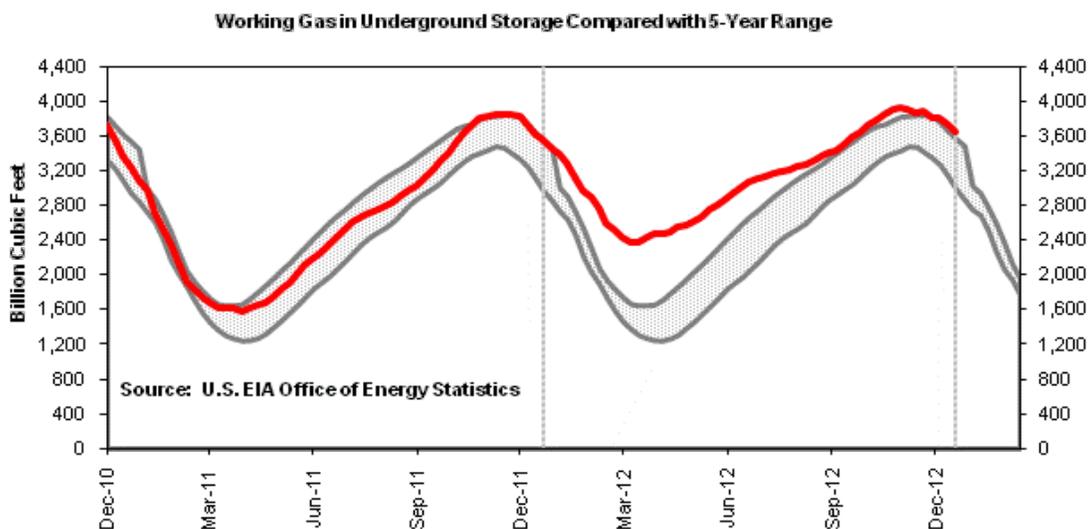
CB=Contrarian Buy, Stock Price apparently in downtrend compared to 200-day average.



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