



Income and Small Cap Weekly

Analysis of Oil & Gas Stocks

September 20, 2013

Whiting Petroleum (WLL) Activity Attracts Attention

| | | | |
|--|---------|---|-------|
| <i>Symbol</i> | WLL | <i>Ebitda Next Twelve Months ending 9/30/14 (US\$m)</i> | 2,343 |
| <i>Rating</i> | Buy | <i>North American Natural Gas/Ebitda (%)</i> | 4 |
| <i>Price (\$/sh)</i> | 56.20 | <i>Natural Gas and Oil Production/Ebitda (%)</i> | 100 |
| <i>Pricing Date</i> | 9/19/13 | <i>Adjusted Reserves/Production NTM</i> | 8.5 |
| <i>Shares (mm)</i> | 119 | <i>EV/Ebitda</i> | 3.8 |
| <i>Market Capitalization (\$mm)</i> | 6,690 | <i>PV/Ebitda</i> | 4.8 |
| <i>Debt (\$mm)</i> | 2,270 | <i>Undeveloped Reserves (%)</i> | 36 |
| <i>Enterprise Value (EV) (\$mm)</i> | 8,960 | <i>Natural Gas and Oil Ebitda (\$/boe)</i> | 64.10 |
| <i>Present Value (PV) (\$mm)</i> | 11,200 | <i>Present Value Proven Reserves(\$/boe)</i> | 29.60 |
| <i>Net Present Value (\$/share)</i> | 75 | <i>Oil and Gas Ebitda Margin (%)</i> | 78 |
| <i>Debt/Present Value</i> | 0.20 | <i>Earnings Next Twelve Months (US\$/sh)</i> | 6.30 |
| <i>McDep Ratio - EV/PV</i> | 0.80 | <i>Price/Earnings Next Twelve Months</i> | 9 |
| <i>Dividend Yield (%/year)</i> | 0.0 | <i>Indicated Annual Dividend (US\$/sh)</i> | 0.00 |
| 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 share revised only infrequently. | | | |
| Estimated present value presumes a long-term price for oil of US\$90 a barrel and natural gas, \$6 a million btu. | | | |
| For historical analysis of Whiting since 2009 see www.mcdep.com/4wll.htm | | | |

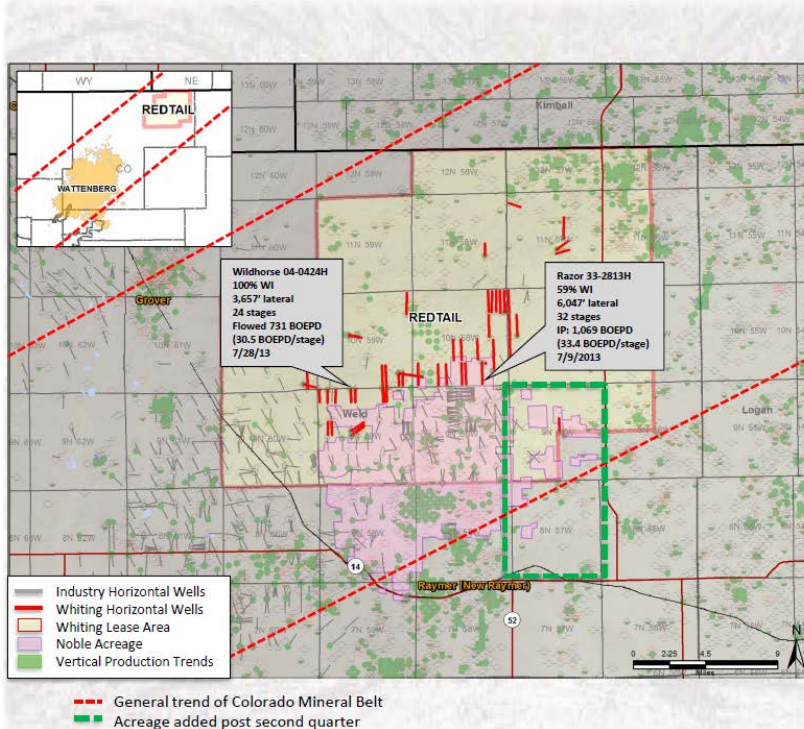
Summary and Recommendation

Making moves likely to boost Net Present Value (NPV) of \$75 a share, buy-recommended **Whiting Petroleum (WLL)** accelerates drilling of its Red Tail oil discovery, increases Bakken land to more than 700,000 acres and raises oil reserves despite the sale of mature properties. During all this activity since midyear, the company also completed a \$1.9 billion debt issue and acquired a half million acres in three new oil resource plays. Coincidentally with WLL's making news, a major oil company, Repsol, apparently is interested in acquiring a position in U.S. shale oil. Drilling on private lands in the U.S may seem especially appealing after the Spanish company had its Argentine oil investments abruptly expropriated by a socialist government. Logically, Repsol and Whiting ought to talk, but we have no confirmation of the fact. The company's declared inventory of 10,000 wells to drill could keep a larger company busy for years. Regardless of deal opportunity, WLL looks like an attractive investment on estimated NPV that gives less than full weight to latest disclosures (see tables Present Value on page 2, Operating and Financial Estimates on page 3 and Tables ISC-1 to ISC-3 on pages 4-6). Yet, favorable stock price performance by WLL and peers in 2013 may justify rebalancing in diversified portfolios.

Kurt H. Wulff, CFA

Redtail Niobrara Prospect: Another Transformative Multi Year Project

Weld County, Colorado (June 30, 2013)



OBJECTIVE

Niobrara "B" Shale
Niobrara "A" Shale

DEVELOPMENT PLAN

Mix of 960 and 640-acre spacing units
8 Wells per spacing unit Niobrara "B"
4 Wells per spacing unit Niobrara "A"

ACREAGE

Whiting has assembled 120,513 gross (87,559 net) acres in our Redtail prospect in the northeastern portion of the DJ Basin.

- Average WI of 73%
- Average NRI of 59%

Subsequent to 2Q acquired 42,821 gross (32,506 net) acres. Approximately 50% of the gross/net acres lie in the core of our Redtail Prospect. Including this transaction, the average acquisition price for the Redtail Prospect equals \$431 per net acre.

COMPLETED WELL COST

Horizontal: \$4 MM to \$5.5 MM

DRILLING HIGHLIGHTS

Recently completed the Wildhorse 04-0424H flowing 731 BOEPD and the Razor 33-2813H flowing 1,069 BOEPD from the Niobrara "B" formation. Currently have two rigs drilling and plan to add a third rig in October.

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| Whiting Petroleum Corporation | | | | | |
|---|-------------------|-----------------|---------------|-----------------|------|
| 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> | |
| North American Natural Gas | 84 | 7.4 | 10.7 | 900 | 8% |
| Oil | 2,259 | 8.6 | 4.6 | 10,300 | 92% |
| | 2,343 | 8.5 | 4.8 | 11,200 | 100% |
| Debt (US\$mm) | | | | 2,270 | |
| Net Present Value (US\$mm) | | | | 8,930 | |
| Shares (mm) | | | | 119 | |
| Net Present Value - Standard Estimate (US\$/sh) | | | | 75 | |
| NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh) | | | | 107 | |



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| Whiting Petroleum Corporation | | | | | | | | | | |
|--|---------|---------------|---------|---------|----------|---------------|---------|---------|---------|--------------------------|
| Next Twelve Months Operating and Financial Estimates | | | | | | | | | | |
| | Q3 | Year | Q2 | Q3E | Q4E | Year | Q1E | Q2E | Q3E | Next Twelve Months |
| | 9/30/12 | 2012 | 6/30/13 | 9/30/13 | 12/31/13 | 2013E | 3/31/14 | 6/30/14 | 9/30/14 | 9/30/14 |
| Volume | | | | | | | | | | |
| Natural Gas (mmcf) | 69 | 71 | 72 | 72 | 72 | 71 | 72 | 72 | 72 | 72 |
| Days | 92 | 366 | 91 | 92 | 92 | 365 | 90 | 91 | 92 | 365 |
| Oil (mmb) | 6.6 | 26 | 7.4 | 7.4 | 7.7 | 29 | 7.9 | 8.3 | 8.4 | 32 |
| Oil (mbd) | 71 | 71 | 81 | 80 | 84 | 81 | 87 | 91 | 91 | 88 |
| Total (mb) | 7.6 | 30.2 | 8.5 | 8.5 | 8.8 | 33.8 | 8.9 | 9.4 | 9.5 | 37 |
| Total (mbd) | 83 | 83 | 93 | 92 | 96 | 93 | 99 | 103 | 103 | 100 |
| Price | | | | | | | | | | |
| Henry Hub (\$/mmbtu) | 2.80 | 2.79 | 4.10 | 3.58 | 3.83 | 3.71 | 4.02 | 3.92 | 3.98 | 3.94 |
| Differential (\$/mmbtu) | (0.59) | (0.63) | (0.17) | (0.15) | (0.16) | (0.24) | (0.17) | (0.17) | (0.17) | (0.17) |
| Company (\$/mcf) | 3.39 | 3.42 | 4.27 | 3.73 | 4.00 | 3.95 | 4.19 | 4.09 | 4.15 | 4.11 |
| WTI Cushing (\$/bbl) | 92.22 | 94.16 | 94.22 | 106.27 | 105.85 | 100.19 | 102.00 | 98.47 | 95.78 | 100.52 |
| Differential | 15.92 | 15.05 | 9.87 | 11.13 | 11.09 | 10.62 | 10.68 | 10.31 | 10.03 | 10.64 |
| Company (\$/bbl) | 76.30 | 79.11 | 84.36 | 95.14 | 94.77 | 89.57 | 91.32 | 88.15 | 85.75 | 89.89 |
| Total (\$/bbl) | 68.55 | 70.76 | 76.83 | 85.69 | 85.96 | 81.10 | 83.36 | 80.76 | 78.68 | 82.11 |
| Revenue (\$mm) | | | | | | | | | | |
| Natural Gas | 21 | 88 | 28 | 25 | 26 | 103 | 27 | 27 | 27 | 107 |
| Oil | 500 | 2,050 | 623 | 700 | 732 | 2,637 | 718 | 729 | 717 | 2,896 |
| Total | 521 | 2,138 | 651 | 725 | 759 | 2,740 | 745 | 755 | 744 | 3,003 |
| Expense | | | | | | | | | | |
| Lease operating | 94 | 377 | 105 | 104 | 106 | 415 | | | | |
| Production taxes | 44 | 173 | 54 | 63 | 65 | 233 | | | | |
| General and administrative | 25 | 108 | 29 | 55 | 32 | 145 | | | | |
| Total | 163 | 658 | 188 | 221 | 203 | 793 | 227 | 230 | - | 660 |
| Ebitda | 358 | 1,480 | 463 | 504 | 555 | 1,947 | 518 | 525 | 744 | 2,343 |
| Exploration | 24 | 128 | 43 | 43 | 43 | 166 | 43 | 43 | 43 | 172 |
| Deprec., Deplet., & Amort. | 180 | 685 | 223 | 226 | 226 | 877 | 226 | 226 | 226 | 905 |
| Other | 2 | (16) | (13) | | 20 | 2 | | | | 20 |
| Ebit | 153 | 683 | 210 | 234 | 266 | 903 | 249 | 256 | 475 | 1,246 |
| Interest | 19 | 75 | 23 | 23 | 23 | 90 | 23 | 23 | 23 | 92 |
| Ebt | 134 | 608 | 187 | 211 | 243 | 813 | 226 | 233 | 452 | 1,154 |
| Income Tax | 47 | 213 | 65 | 74 | 85 | 285 | 79 | 82 | 158 | 404 |
| Net Income (\$mm) | 87 | 395 | 121 | 137 | 158 | 529 | 147 | 151 | 294 | 750 |
| Per Share (\$) | 0.73 | 3.32 | 1.02 | 1.15 | 1.33 | 4.44 | 1.23 | 1.27 | 2.47 | 6.30 |
| Shares (millions) | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 | 119 |
| Ebitda Margin | 69% | 69% | 71% | 69% | 73% | 71% | 70% | 70% | 100% | 78% |
| Tax rate | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% |



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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 | 19-Sep | 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 | 59.29 | 1.43 | 2,630 | 32 | 68 | 12.0 | - | - | 1.20 | |
| Range Resources | RRC B | 78.83 | 1.27 | 16,180 | 74 | 26 | 13.4 | 0.16 | 0.2 | 0.90 | |
| Peyto Exploration and Development Corp | PEYUF | 29.34 | 1.18 | 5,150 | 80 | 20 | 9.7 | 0.75 | 2.6 | 0.88 | |
| Continental Resources (32%) | CLR B | 101.91 | 1.24 | 7,470 | 16 | 84 | 7.1 | - | - | 0.87 | |
| Cimarex Energy Company | XEC B | 91.63 | 1.18 | 9,330 | 43 | 57 | 5.9 | 0.56 | 0.6 | 0.85 | |
| Halcón Resources | HK | 4.81 | 2.47 | 5,230 | 8 | 92 | 5.4 | - | - | 0.84 | |
| Berry Petroleum Company | BRY | 43.32 | 1.76 | 4,230 | 14 | 86 | 6.5 | 0.32 | 0.7 | 0.84 | |
| Denbury Resources Inc. | DNR | 17.62 | 1.52 | 9,940 | 5 | 95 | 6.0 | - | - | 0.83 | |
| Whiting Petroleum Corporation | WLL B | 56.20 | 1.34 | 8,960 | 8 | 92 | 3.8 | - | - | 0.80 | |
| Birchcliff Energy Ltd. | BIREF CB | 7.00 | 1.42 | 1,650 | 69 | 31 | 8.5 | - | - | 0.67 | |
| <i>Total or Median</i> | | | | 1.38 | 70,800 | 24 | 76 | 6.8 | | | 0.85 |
| Leveraged Cash Payers | | | | | | | | | | | |
| Vanguard Natural Resources, LLC | VNR | 28.00 | 1.48 | 3,120 | 41 | 59 | 10.1 | 2.46 | 8.8 | 1.08 | |
| Legacy Reserves L.P. | LGCY | 27.25 | 1.64 | 2,560 | 24 | 76 | 9.6 | 2.32 | 8.5 | 1.05 | |
| Linn Energy, LLC | LINE | 25.96 | 2.04 | 12,400 | 47 | 53 | 9.6 | 2.90 | 11.2 | 1.00 | |
| Enerplus Corporation | ERF | 17.16 | 1.48 | 5,000 | 34 | 66 | 6.2 | 1.04 | 6.1 | 0.97 | |
| <i>Total or Median</i> | | | | 1.56 | 23,100 | 38 | 62 | 9.6 | | 8.6 | 1.03 |
| RTF Cash Payers | | | | | | | | | | | |
| Freehold Royalties Ltd. | FRHLF | 22.83 | TL | 1,600 | 16 | 84 | 11.6 | 1.62 | 7.1 | 1.08 | |
| Dorchester Minerals, L.P. | DMLP B | 23.99 | TL | 740 | 54 | 46 | 10.4 | 1.89 | 7.9 | 0.92 | |
| Enduro Royalty Trust (40%) | NDRO | 15.20 | BL | 200 | 48 | 52 | 8.7 | 1.51 | 9.9 | 0.90 | |
| Sabine Royalty Trust | SBR | 51.25 | TL | 750 | 52 | 48 | 11.6 | 4.40 | 8.6 | 0.80 | |
| San Juan Basin Royalty Trust | SJT B | 16.69 | BL | 780 | 100 | - | 11.8 | 0.87 | 5.2 | 0.79 | |
| Mesa RoyaltyTrust | MTR | 23.70 | BL | 44 | 75 | 25 | 9.6 | 2.00 | 8.4 | 0.79 | |
| Permian Basin RT | PBT | 13.70 | TL | 640 | 19 | 81 | 8.1 | 1.06 | 7.7 | 0.76 | |
| Cross Timbers Royalty Trust | CRT | 29.19 | TL | 180 | 70 | 30 | 9.8 | 2.72 | 9.3 | 0.69 | |
| Hugoton RoyaltyTrust | HGT | 8.00 | BL | 320 | 90 | 10 | 8.0 | 0.88 | 11.1 | 0.67 | |
| <i>Total or Median</i> | | | | 5,300 | 54 | 46 | 9.8 | | 8.4 | 0.79 | |
| 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 \$90 a barrel for oil and \$6 a million btu for natural gas. | | | | | | | | | | | |
| Dist. = Income distribution. NTM = Next Twelve Months Ended September 30, 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 | | | Net | | |
| | | | (\$/sh) | | Market | Present | Debt/ | |
| | Symbol/ | | 19-Sep | Shares | Cap | Value | Present | McDep |
| | Rating | | 2013 | (mm) | (\$mm) | (\$/un) | Value | Ratio |
| Small Cap Independent Producers | | | | | | | | |
| PDC Energy | PDCE | | 59.29 | 31.0 | 1,840 | 45.00 | 0.36 | 1.20 |
| Range Resources | RRC | B | 78.83 | 161.0 | 12,690 | 90.00 | 0.19 | 0.90 |
| Peyto Exploration and Development Corp. | PEYUF | | 29.34 | 149.0 | 4,370 | 34.00 | 0.13 | 0.88 |
| Continental Resources (32%) | CLR | B | 101.91 | 59.2 | 6,030 | 120.00 | 0.17 | 0.87 |
| Cimarex Energy Company | XEC | B | 91.63 | 86.5 | 7,930 | 110.00 | 0.13 | 0.85 |
| Halcón Resources | HK | | 4.81 | 441.0 | 2,120 | 7.00 | 0.50 | 0.84 |
| Berry Petroleum Company | BRY | | 43.32 | 55.3 | 2,400 | 58.00 | 0.36 | 0.84 |
| Denbury Resources Inc. | DNR | | 17.62 | 372.0 | 6,550 | 23.00 | 0.28 | 0.83 |
| Whiting Petroleum Corporation | WLL | B | 56.20 | 119.0 | 6,690 | 75.00 | 0.20 | 0.80 |
| Birchcliff Energy Ltd. | BIREF | CB | 7.00 | 166.0 | 1,160 | 12.00 | 0.20 | 0.67 |
| | <i>Total or Median</i> | | | | 51,780 | | 0.20 | 0.85 |
| Leveraged Cash Payers | | | | | | | | |
| Vanguard Natural Resources, LLC | VNR | | 28.00 | 75.0 | 2,100 | 25.00 | 0.35 | 1.08 |
| Legacy Reserves L.P. | LGCY | | 27.25 | 57.3 | 1,560 | 25.00 | 0.41 | 1.05 |
| Linn Energy, LLC | LINE | | 25.96 | 234.0 | 6,080 | 26.00 | 0.51 | 1.00 |
| Enerplus Corporation | ERF | | 17.16 | 196.0 | 3,360 | 18.00 | 0.32 | 0.97 |
| | <i>Total or Median</i> | | | | 13,100 | | 0.38 | 1.03 |
| RTF Cash Payers | | | | | | | | |
| Freehold Royalties Ltd. | FRHLF | | 22.83 | 66.8 | 1,530 | 21.00 | 0.05 | 1.08 |
| Dorchester Minerals, L.P. | DMLP | B | 23.99 | 30.7 | 740 | 26.00 | - | 0.92 |
| Enduro Royalty Trust (40%) | NDRO | | 15.20 | 13.2 | 200 | 17.00 | - | 0.90 |
| Sabine Royalty Trust | SBR | | 51.25 | 14.6 | 750 | 64.00 | - | 0.80 |
| San Juan Basin Royalty Trust | SJT | B | 16.69 | 46.6 | 780 | 21.00 | - | 0.79 |
| Mesa Royalty Trust | MTR | | 23.70 | 1.9 | 44 | 30.00 | - | 0.79 |
| Permian Basin RT | PBT | | 13.70 | 46.6 | 640 | 18.00 | - | 0.76 |
| Cross Timbers Royalty Trust | CRT | | 29.19 | 6.0 | 180 | 42.00 | - | 0.69 |
| Hugoton Royalty Trust | HGT | | 8.00 | 40.0 | 320 | 12.00 | - | 0.67 |
| | <i>Total or Median</i> | | | | 5,180 | | | 0.79 |
| 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 \$90 a barrel for oil and \$6 a million btu for natural gas. | | | | | | | | |
| Recent NPV Changes: CLR to \$120 from \$110, VNR to \$25 from \$22, XEC to \$110 from \$100 | | | | | | | | |



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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 | | 19-Sep 2013 | Royalty (%) | Ebitda | NTM | NTM | NTM |
| Small Cap Independent Producers | | | | | | | | |
| Range Resources | RRC | B | 78.83 | | - | 13.1 | 14.9 | 13.4 |
| PDC Energy | PDCE | | 59.29 | | - | 15.3 | 10.0 | 12.0 |
| Peyto Exploration and Development Corp | PEYUF | | 29.34 | | 0.24 | 8.9 | 11.0 | 9.7 |
| Birchcliff Energy Ltd. | BIREF | CB | 7.00 | | - | 18.6 | 12.8 | 8.5 |
| Continental Resources (32%) | CLR | B | 101.91 | | - | 11.4 | 8.1 | 7.1 |
| Berry Petroleum Company | BRY | | 43.32 | | - | 12.2 | 7.8 | 6.5 |
| Denbury Resources Inc. | DNR | | 17.62 | | - | 13.6 | 7.2 | 6.0 |
| Cimarex Energy Company | XEC | B | 91.63 | | - | 7.4 | 6.9 | 5.9 |
| Halcón Resources | HK | | 4.81 | | - | 4.2 | 6.4 | 5.4 |
| Whiting Petroleum Corporation | WLL | B | 56.20 | | - | 8.5 | 4.8 | 3.8 |
| | <i>Median</i> | | | | | 11.8 | 7.9 | 6.8 |
| Leveraged Cash Payers | | | | | | | | |
| Vanguard Natural Resources, LLC | VNR | | 28.00 | | 0.92 | 9.9 | 9.4 | 10.1 |
| Linn Energy, LLC | LINE | | 25.96 | | 1.07 | 13.5 | 9.6 | 9.6 |
| Legacy Reserves L.P. | LGCY | | 27.25 | | 0.85 | 11.1 | 9.1 | 9.6 |
| Enerplus Corporation | ERF | | 17.16 | | 0.37 | 6.6 | 6.4 | 6.2 |
| | <i>Median</i> | | | | | 10.5 | 9.2 | 9.6 |
| RTF Cash Payers | | | | | | | | |
| San Juan Basin Royalty Trust | SJT | B | 16.69 | | 0.62 | 10.2 | 14.8 | 11.8 |
| Sabine Royalty Trust | SBR | | 51.25 | 100 | 1.00 | 9.0 | 14.5 | 11.6 |
| Freehold Royalties Ltd. | FRHLF | | 22.83 | 86 | 0.82 | 4.8 | 10.7 | 11.6 |
| Dorchester Minerals, L.P. | DMLP | B | 23.99 | 75 | 0.82 | 7.3 | 11.3 | 10.4 |
| Cross Timbers Royalty Trust | CRT | | 29.19 | 90 | 0.92 | 12.6 | 14.1 | 9.8 |
| Mesa RoyaltyTrust | MTR | | 23.70 | | 0.82 | 5.0 | 12.2 | 9.6 |
| Enduro Royalty Trust (40%) | NDRO | | 15.20 | | 0.87 | 5.8 | 9.8 | 8.7 |
| Permian Basin RT | PBT | | 13.70 | 69 | 0.62 | 12.7 | 10.6 | 8.1 |
| Hugoton RoyaltyTrust | HGT | | 8.00 | | 0.88 | 13.3 | 11.9 | 8.0 |
| | <i>Median</i> | | | | | 9.0 | 11.9 | 9.8 |
| 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 September 30, 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). | | | | | | | | |

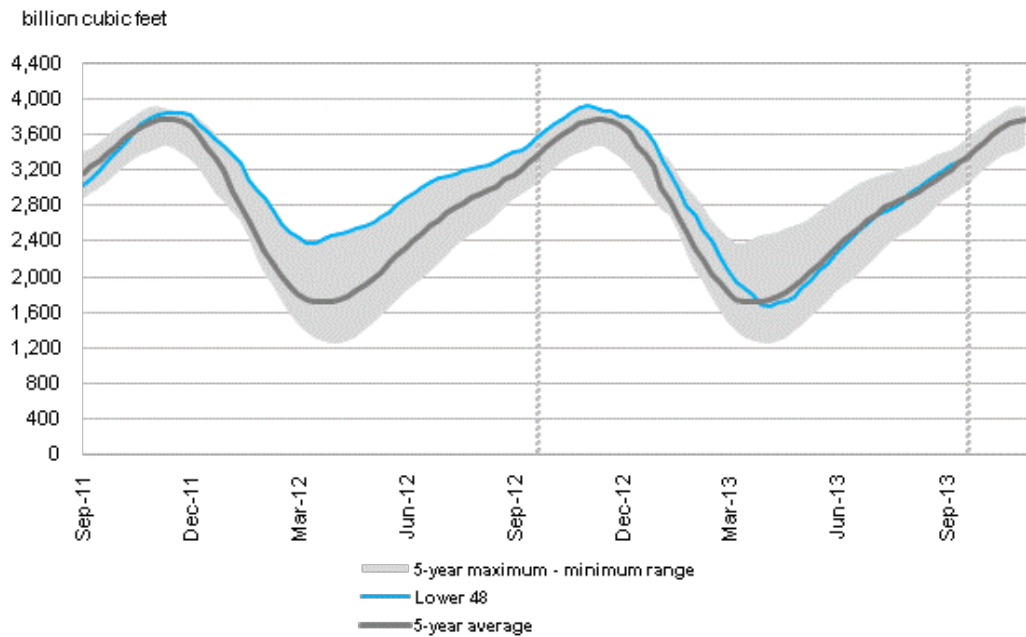


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Working gas in underground storage compared with the 5-year maximum and minimum



Source: U.S. Energy Information Administration

Disclaimer: This analysis was prepared by Kurt Wulff, Manager of McDep LLC. The firm used sources and data believed to be reliable, but makes no representation as to their accuracy or completeness. This analysis is intended for informational purposes and is not a solicitation to buy or sell a security. Past performance is no guarantee of future results.

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