

Oil and Gas Stocks on Sale

Summary and Recommendation

All 27 stocks in our coverage offer attractive returns from depressed levels. Stocks with lower McDep Ratios appear to offer more appreciation potential while top quality stocks with higher McDep Ratios look attractive, too. Temporarily, as we attempt to refresh our research approach during the first quarter of 2015, we have no designated buy recommendations. We do advocate that investors rebuild portfolio allocations toward a target level. We outline the case for five stocks, one in each of our industry groups, **Sabine Royalty Trust (SBR)**, **Cimarex Energy (XEC)**, **Canadian Oil Sands (COSWF)**, **Devon Energy (DVN)** and **ExxonMobil (XOM)**.

Fundamental Opportunity in the Classic Economic Cycle

Investing in oil and gas as part of a diversified portfolio is as fundamental as investing in economic growth. The classic process is cyclical. When price is high, supply grows and demand slows. At some point, an elusive time to forecast, price drops. The reaction to lower price takes time, two years perhaps. Then price goes up to limit demand and stimulate an increase in supply. The reaction to higher price also takes time, six years perhaps.

The distinction between cash cost and investment cost helps explain the delay in price response. The typical producer of oil and gas in our coverage was earning 70% unlevered pre-tax cash flow margin when oil was near \$100 a barrel. On that basis oil production would generate positive cash flow as long as the price of oil was above \$30 on average. As a result, when the world has enough oil the price can drop to an otherwise surprisingly low level before production would be shut in because it was bleeding cash. Yet, when investment cost is counted, to support normal profit considerations, producers would need the full price approaching \$100. The best projects would be profitable at lower price. Likewise, when the world needs more oil the price can rise to a surprisingly high level because of the time it takes to develop new supply.

Our call is that \$90 remains a reasonable long-term price to balance supply and demand. That is the basis on which we have estimated present value for determining McDep Ratio and NPV (Net Present Value). It is unchanged from last year when stock prices were higher.

Cash Flow Drops by a Half in 2015

Our estimates of unlevered cash flow for 2015 correspond roughly to latest futures prices for the year at \$49.60 for oil, down 47% from \$92.90 for 2014 and \$2.90 a million btu for natural gas, down 34% from \$4.40 in 2014. As a result, unlevered cash flow, Ebitda, declines by a half more or less.



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Stock Price Change Measures Risk

Stocks that have dropped more in price since late October are perceived to have more risk (see [Table 4](#) on page 7). Recall that the oil price decline accelerated after the U.S. Thanksgiving holiday in late November. By unlevered total return in eleven weeks, the one third of stocks showing the most strength and perhaps lowest risk were DVN, XOM, EOG, CVX, COP, RDS, XEC, OXY and DMLP. The one third of stocks showing the most sensitivity and perhaps the most risk were NDRO, COSWF, WLL, CRT, CLR, SBR, PBT, RRC and SJT.

We see investment merit in all the stocks in our coverage in a portfolio that reflects the risk preference of the investor. We advocate participation in each of our five groups skewing toward Global Integrated and U.S. Independent for lower risk and toward Small Cap Independent, RTF (Royalty Trust Fund) Cash Payers and Canada for more appreciation potential. Each group has its exceptions.

Often asked what stands out as a new purchase, we say it depends on what you own. If you have a favorite that you could own more of, buy that one. If you own enough in a particular stock, buy another one. There can be transient reasons to buy a particular stock that become neutralized when recognized by more investors.

A Handful of Potential Money Makers

Here are a handful of five ideas chosen for no particular reason other than one from each industry group. We believe each can be a money maker in the next two years.

Sabine Royalty Trust (SBR) has declined as much as higher risk stocks despite its distinction as the only RTF Cash Payer concentrated 100% on Top Line Royalties with no obligation to bear operating or investment cost. Nonetheless, monthly distributions are highly volatile depending on when royalty payments from numerous operators are received by the trustee. Moreover, the most recent two monthly distributions were impacted by ad valorem taxes that are typically deducted at the same time each year. The trust is balanced between oil at 56% of value and natural gas at 44%. SBR appears well-represented in the Permian Basin, a top three shale oil play and potentially the largest.

Cimarex Energy (XEC) outperforms Small Cap Independent Producers in the past two months with a negative unlevered total return of 8% compared to median negative 18% for peer stocks. Having the lowest debt in its group and paying a respectable 0.7% dividend for a fast growing company, XEC thrives on a balance of oil at 59% of value and natural gas at 41%. Chief executive Tom Jordan has positioned the company in a low cost shale oil play with partner **Chevron (CVX)** in the Delaware Basin portion of the Permian Basin and in a low cost shale gas play in western Oklahoma with partner Devon Energy. There may be a “Chevron put” that helps support the downside in stock price. A put is an option to sell at a certain price. In other words,



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if Chevron management were to decide that the oil price decline has run its course and it wanted to acquire underpriced future production, among its first looks might be its partner XEC.

Canadian Oil Sands (COSWF) seems to be trading like it is going out of business with a single digit stock price and the most negative total return for the past two months. In the bearish case we could say that the Syncrude Joint Venture in which COSWF holds 37% reaches cash breakeven at US\$40 a barrel. Thus, among stocks in our coverage, it is a high cost existing producer. Theoretically production would be shut in to prevent cash losses. Practically speaking, it would depend on how long low price would last and how much costs could be reduced below the nominal \$40 a barrel. We doubt Syncrude will be shut in. At the same time, capital projects to build new oil sands capacity by others are being postponed and are unlikely to be reinstated soon. COSWF is not a typical operating company, but rather a 37% share of a joint venture managed under agreement by 25% owner XOM. Other owners include Suncor (12%), two Chinese and a Japanese company (9%, 7%, and 5%) and Murphy Oil (5%).

Devon Energy (DVN) is the only stock in our coverage to have gained in price in the past two months. Traditionally more of a natural gas and natural gas liquids producer, DVN has less exposure to crude oil price decline. Yet, a traditional oil balance has been restored with repositioning in two leading shale oil plays in the Eagle Ford and Permian. Instrumental in that process, chief operating officer Dave Hager is expected to succeed John Richels as chief executive on August 1, 2015. We like Mr. Hager, a geophysicist who trained at ExxonMobil and pioneered in horizontal drilling with Oryx Energy which was acquired by Kerr-McGee. Mr. Richels is expected to succeed co-founder Larry Nichols as chairman in 2016. Both Mr. Nichols and Mr. Richels are lawyers who oversaw major corporate transactions at Devon. We look for Mr. Hager to make DVN more of an operating company that takes acquisitions of the past decade to the next level.

Finally, **ExxonMobil (XOM)** is showing the stability we expect from the largest oil and gas company. Risk averse investors can take heart that XOM barely flinched in stock price while the median stock declined 14% in unlevered total return in eleven weeks. The company's diversified structure allows it to profit downstream in refining and chemicals when oil and natural gas price move lower upstream. Global diversification further helps to spread risk and to create profitable trading opportunities. Combined with resisting the downside, we also expect XOM to gain with price improvement in oil and gas.

Kurt H. Wulff, CFA

Expect the next edition of Meter Reader to be dated about February 10 or 17. Between now and then we'll be updating company models with latest financial and operating disclosures.



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		Price (US\$/sh)	EV/ Market Cap	Enterprise Value (\$mm)	Present Value by Segment (%)					Dist. Yield NTM (%)	McDep Ratio
					North Amer.	Rest of World					
							Natural Gas	Natural Gas			
					12-Jan 2015						
Global Integrated											
Exxon Mobil Corporation	XOM	90.33	1.19	459,000	7	16	61	17	3.1	0.90	
Chevron Corporation	CVX	105.88	1.24	248,000	3	11	73	13	4.0	0.75	
Royal Dutch Shell plc	RDS-A	62.93	1.40	278,000	4	22	57	17	6.0	0.73	
Total S.A.	TOT	48.45	1.52	168,000		22	60	18	6.0	0.70	
Lukoil Oil Company	LUKOY	40.20	1.26	39,200			76	24	4.7	0.35	
<i>Total or Median</i>			<i>1.26</i>	<i>1,192,000</i>			<i>61</i>	<i>17</i>	<i>4.7</i>	<i>0.73</i>	
U.S. Independent											
EOG Resources, Inc.	EOG	84.51	1.13	52,700	16	4	80		0.8	0.79	
Occidental Petroleum Corp.	OXY	74.95	1.09	63,500	5	1	83	11	3.8	0.77	
Devon Energy Corporation	DVN	59.13	1.72	41,700	27		65	8	1.6	0.71	
ConocoPhillips	COP	63.07	1.42	112,000	13	15	72		4.6	0.71	
Marathon Oil Corporation	MRO	26.24	1.57	27,800	9	3	89		3.2	0.63	
<i>Total or Median</i>			<i>1.42</i>	<i>298,000</i>	<i>13</i>		<i>80</i>		<i>3.2</i>	<i>0.71</i>	
Canada											
Imperial Oil Limited (30%)	IMO	37.92	1.26	12,200	2		79	19	1.1	0.77	
EnCana Corporation	ECA	12.65	2.24	20,800	52		48		2.2	0.62	
Cenovus Energy Inc.	CVE	19.23	1.42	20,700	9		80	11	4.6	0.55	
Canadian Oil Sands Limited	COSWF	6.83	1.80	6,000			100		9.8	0.48	
<i>Total or Median</i>			<i>1.61</i>	<i>60,000</i>			<i>79</i>		<i>3.4</i>	<i>0.58</i>	
Small Cap Independent Producers											
Cimarex Energy Company	XEC	96.12	1.18	9,900	41		59		0.7	0.72	
Range Resources	RRC	47.62	1.45	11,500	64		36		0.3	0.57	
Continental Resources (32%)	CLR	34.97	1.47	6,100	21		79		-	0.51	
Whiting Petroleum Corporation	WLL	27.35	2.23	10,300	7		93		-	0.49	
Birchcliff Energy Ltd.	BIREF	5.89	1.55	1,400	74		26		-	0.47	
California Resources	CRC	4.48	4.64	8,000	13		87		0.9	0.37	
<i>Total or Median</i>			<i>1.51</i>	<i>47,000</i>	<i>31</i>		<i>69</i>		<i>0.2</i>	<i>0.50</i>	
RTF Cash Payers											
Dorchester Minerals, L.P.	DMLP	25.35	1.00	780	35		65		3.7	0.79	
San Juan Basin Royalty Trust	SJT	13.73	1.00	640	100		-		5.1	0.65	
Hugoton Royalty Trust	HGT	7.69	1.00	310	87		13		5.9	0.59	
Sabine Royalty Trust	SBR	37.15	1.00	540	44		56		7.1	0.58	
Permian Basin RT	PBT	9.41	1.00	440	20		80		5.5	0.52	
Cross Timbers Royalty Trust	CRT	18.71	1.00	110	64		36		6.7	0.44	
Enduro Royalty Trust	NDRO	5.07	1.00	170	28		72		2.1	0.36	
<i>Total or Median</i>			<i>1.00</i>	<i>3,000</i>	<i>44</i>		<i>56</i>		<i>5.5</i>	<i>0.58</i>	

Estimated present value presumes a long-term price for oil of US\$90 a barrel and natural gas, \$6 a million btu.
McDep Ratio = Market cap and Debt to present value of oil and gas and other businesses



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McDep Energy Stocks							
Net Present Value and McDep Ratio							
		<i>Price</i>			<i>Net</i>		
		<i>(US\$/sh)</i>	<i>Shares</i>	<i>Market</i>	<i>Present</i>	<i>Debt/</i>	<i>McDep</i>
		<i>12-Jan</i>	<i>(mm)</i>	<i>Cap</i>	<i>Value</i>	<i>Present</i>	<i>Ratio</i>
		<i>2015</i>		<i>(US\$mm)</i>	<i>(US\$/sh)</i>	<i>Value</i>	
Global Integrated							
Exxon Mobil Corporation	XOM	90.33	4,267	385,000	102.00	0.15	0.90
Chevron Corporation	CVX	105.88	1,896	201,000	150.00	0.14	0.75
Royal Dutch Shell plc	RDS-A	62.93	3,167	199,000	95.00	0.21	0.73
Total S.A.	TOT	48.45	2,285	111,000	80.00	0.24	0.70
Lukoil Oil Company	LUKOY	40.20	776	31,200	135.00	0.07	0.35
	<i>Total or Median</i>			<i>927,000</i>		<i>0.15</i>	<i>0.73</i>
U.S. Independent							
EOG Resources, Inc.	EOG	84.51	550	46,500	110.00	0.09	0.79
Occidental Petroleum Corp.	OXY	74.95	778	58,300	100.00	0.06	0.77
Devon Energy Corporation	DVN	59.13	411	24,300	100.00	0.30	0.71
ConocoPhillips	COP	63.07	1,247	79,000	100.00	0.21	0.71
Marathon Oil Corporation	MRO	26.24	678	17,790	50.00	0.23	0.63
	<i>Total or Median</i>			<i>225,900</i>		<i>0.21</i>	<i>0.71</i>
Canada							
Imperial Oil Limited (30%)	IMO	37.92	255	9,700	52.00	0.16	0.77
EnCana Corporation	ECA	12.65	736	9,300	30.00	0.34	0.62
Cenovus Energy Inc.	CVE	19.23	759	14,600	42.00	0.16	0.55
Canadian Oil Sands Limited	COSWF	6.83	485	3,300	20.00	0.21	0.48
	<i>Total or Median</i>			<i>37,000</i>		<i>0.19</i>	<i>0.58</i>
Small Cap Independent Producers							
Cimarex Energy Company	XEC	96.12	87	8,400	140.00	0.11	0.72
Range Resources	RRC	47.62	166	7,900	100.00	0.18	0.57
Continental Resources (32%)	CLR	34.97	119	4,200	85.00	0.16	0.51
Whiting Petroleum Corporation	WLL	27.35	170	4,700	90.00	0.27	0.49
Birchcliff Energy Ltd.	BIREF	5.89	155	900	16.00	0.17	0.47
California Resources	CRC	4.48	387	1,700	40.00	0.29	0.37
	<i>Total or Median</i>			<i>28,000</i>		<i>0.17</i>	<i>0.50</i>
RTF Cash Payers							
Dorchester Minerals, L.P.	DMLP	25.35	31	780	32.00	-	0.79
San Juan Basin Royalty Trust	SJT	13.73	47	640	21.00	-	0.65
Hugoton Royalty Trust	HGT	7.69	40	310	13.00	-	0.59
Sabine Royalty Trust	SBR	37.15	15	540	64.00	-	0.58
Permian Basin RT	PBT	9.41	47	440	18.00	-	0.52
Cross Timbers Royalty Trust	CRT	18.71	6	110	42.00	-	0.44
Enduro Royalty Trust	NDRO	5.07	33	170	14.00	-	0.36
	<i>Total or Median</i>			<i>3,000</i>		<i>-</i>	<i>0.58</i>
Estimated present value presumes a long-term price for oil of US\$90 a barrel and natural gas, \$6 a million btu.							
McDep Ratio = Market cap and Debt to present value of oil and gas and other businesses							



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Table 3							
McDep Energy Stocks							
Value Multiples and Dividend							
Ranked by EV/Ebitda							
		<i>Price</i>	<i>Adjustd</i>				<i>Dividend</i>
		<i>(US\$/sh)</i>	<i>Resrvs/</i>	<i>PV/</i>	<i>EV/</i>		
		<i>12-Jan</i>	<i>Prod</i>	<i>Ebitda</i>	<i>Ebitda</i>	<i>P/E</i>	<i>NTM</i>
		<i>2015</i>	<i>NTM</i>	<i>NTM</i>	<i>NTM</i>	<i>NTM</i>	<i>(\$/sh)</i>
Global Integrated							
Exxon Mobil Corporation	XOM	90.33	14.5	12.1	10.9	26	2.76
Chevron Corporation	CVX	105.88	9.2	12.6	9.4	34	4.28
Royal Dutch Shell plc	RDS-A	62.93	10.5	10.7	7.8	26	3.76
Total S.A.	TOT	48.45	10.5	11.1	7.7	24	2.89
Lukoil Oil Company	LUKOY	40.20	14.4	8.4	2.9	36	1.90
	<i>Median</i>		<i>10.5</i>	<i>11.1</i>	<i>7.8</i>	<i>26</i>	
U.S. Independent							
EOG Resources, Inc.	EOG	84.51	7.1	14.5	11.5	28	0.67
Occidental Petroleum Corp.	OXY	74.95	10.6	14.7	11.3	57	2.88
Devon Energy Corporation	DVN	59.13	9.4	14.8	10.5	21	0.96
ConocoPhillips	COP	63.07	11.1	14.2	10.1		2.92
Marathon Oil Corporation	MRO	26.24	10.7	15.5	9.8		0.84
	<i>Median</i>		<i>10.6</i>	<i>14.7</i>	<i>10.5</i>	<i>28</i>	
Canada							
Canadian Oil Sands Limited	COSWF	6.83	19.4	34.9	16.8		0.67
Imperial Oil Limited (30%)	IMO	37.92	25.7	16.5	12.8	19	0.43
Cenovus Energy Inc.	CVE	19.23	14.6	20.5	11.2		0.89
EnCana Corporation	ECA	12.65	7.8	17.5	10.8	13	0.28
	<i>Median</i>		<i>17.0</i>	<i>19.0</i>	<i>12.0</i>	<i>16</i>	
Small Cap Independent Producers							
Range Resources	RRC	47.62	11.1	22.0	12.5		0.16
Cimarex Energy Company	XEC	96.12	6.0	16.1	11.6		0.64
Continental Resources (32%)	CLR	34.97	11.4	20.5	10.4	22	-
Whiting Petroleum Corporation	WLL	27.35	7.3	18.0	8.9		-
Birchcliff Energy Ltd.	BIREF	5.89	12.7	15.4	7.3	73	-
California Resources	CRC	4.48	10.1	17.3	6.4		0.04
	<i>Median</i>		<i>10.6</i>	<i>17.7</i>	<i>9.6</i>	<i>48</i>	
RTF Cash Payers							
Dorchester Minerals, L.P.	DMLP	25.35	7.8	25.4	20.1	47	0.95
San Juan Basin Royalty Trust	SJT	13.73	11.0	25.5	16.7	20	0.70
Sabine Royalty Trust	SBR	37.15	8.9	24.4	14.2	14	2.63
Hugoton Royalty Trust	HGT	7.69	13.7	23.1	13.7	17	0.46
Permian Basin RT	PBT	9.41	9.6	21.5	11.2	18	0.52
Cross Timbers Royalty Trust	CRT	18.71	12.2	24.5	10.9	15	1.25
Enduro Royalty Trust	NDRO	5.07	8.3	22.3	8.1	47	0.11
	<i>Median</i>		<i>9.6</i>	<i>24.4</i>	<i>13.7</i>	<i>18</i>	
EV = Enterprise Value = Market Cap and Debt; Ebitda = Earnings before interest, tax, depreciation and amortization; NTM = Next Twelve Months Ended December 31, 2015; P/E = Stock Price to Earnings; PV = Present Value of oil and gas and other businesses							



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Table 4									
McDep Energy Stocks									
Total Return since Halloween 2014									
Ranked by Unlevered Total Return									
		Price	Price			Equity	Unlevered		
		(\$/sh)	(\$/sh)	Price	Cash	Total	Debt	Total	
	Symbol	12-Jan	27-Oct	Change	Distrib.	Return	(\$/sh)	(%)	McDep
		2015	2014	(%)	(%)	(%)			Ratio
Global Integrated									
	XOM	90.33	93.71	(4)	1	(3)	17	(2)	0.90
	CVX	105.88	115.02	(8)	1	(7)	25	(6)	0.75
	RDS-A	62.93	70.45	(11)	1	(9)	25	(7)	0.73
	TOT	48.45	56.61	(14)	1	(13)	25	(10)	0.70
	LUKOY	40.20	47.35	(15)	3	(12)	10	(12)	0.35
	<i>Median</i>			(11)		(9)		(7)	0.73
U.S. Independent									
	DVN	59.13	57.33	3	0	4	42	2	0.71
	EOG	84.51	88.43	(4)	-	(4)	11	(4)	0.79
	COP	63.07	68.83	(8)	-	(8)	27	(6)	0.71
	OXY	74.95	86.47	(13)	5	(8)	7	(9)	0.77
	MRO	26.24	33.00	(20)	1	(20)	15	(14)	0.63
	<i>Median</i>			(8)		(8)		(6)	0.71
Canada									
	IMO	37.92	45.40	(16)	0	(16)	10	(13)	0.77
	CVE	19.23	24.14	(20)	1	(19)	8	(15)	0.55
	ECA	12.65	17.80	(29)	0	(29)	16	(15)	0.62
	COSWF	6.83	15.16	(55)	2	(53)	5	(39)	0.48
	<i>Median</i>			(25)		(24)		(15)	0.58
Small Cap Independent Producers									
	XEC	96.12	105.68	(9)	0	(9)	18	(8)	0.72
	CRC	4.48	8.50	(47)	-	(47)	16	(16)	0.37
	BIREF	5.89	7.72	(24)	-	(24)	3	(17)	0.47
	RRC	47.62	65.15	(27)	0	(27)	22	(20)	0.57
	CLR	34.97	54.12	(35)	-	(35)	17	(27)	0.51
	WLL	27.35	57.10	(52)	-	(52)	34	(33)	0.49
	<i>Median</i>			(31)		(31)		(18)	0.50
RTF Cash Payers									
	DMLP	25.35	28.13	(10)	-	(10)	-	(10)	0.79
	HGT	7.69	8.88	(13)	1	(12)	-	(13)	0.59
	SJT	13.73	17.00	(19)	1	(18)	-	(19)	0.65
	PBT	9.41	12.00	(22)	1	(21)	-	(21)	0.52
	SBR	37.15	49.62	(25)	1	(24)	-	(24)	0.58
	CRT	18.71	26.91	(30)	1	(29)	-	(30)	0.44
	NDRO	5.07	8.74	(42)	1	(41)	-	(41)	0.36
	<i>Median</i>			(22)		(21)		(21)	0.58
	<i>Grand Median</i>			(19)		(18)	11	(14)	0.62
	Natural Gas (\$/mmbtu)	2.80	3.56	(21)					
	Oil -West Texas Intermediate (\$/bbl)	46.07	81.00	(43)					

Source: McDep LLC, Yahoo, CME Group, Bloomberg



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Index of Recent Research			
Stock Ideas			
<u>Date</u>	<u>Symbol</u>	<u>Subject</u>	<u>Theme</u>
23-Dec	RRC	Range Resources	Record Appalachian Well (Meter Reader)
9-Dec	WLL	Whiting Petroleum	Kodiak Acquisition Completed (Meter Reader)
4-Dec	COSWF	Canadian Oil Sands Ltd.	Reduce NPV to US\$20, Dividend to 6%
25-Nov	COP	ConocoPhillips	Strong 4% Dividend Independent Producer
13-Nov	BIREF	Birchcliff Energy	Raise NPV to US\$16 on Alberta Natural Gas
4-Nov	CRC	California Resources Corporation	Pure Play Largest California Producer (Meter Reader)
28-Oct	CVE	Cenovus Energy	Same Stock Price, Twice the Production (Meter Reader)
21-Oct	TOT	Total	Chief Executive Dies
21-Oct	XEC	Cimarex Energy	Strong Independent Producer (Meter Reader)
14-Oct	DVN	Devon Energy	Rebalance Candidate (Meter Reader)
7-Oct	ECA	Encana Corporation	Suttles' Stamp (Meter Reader)
23-Sep	CLR	Continental Resources	Raise NPV to \$85 on 29% Growth (Meter Reader)
16-Sep	RDSA	Royal Dutch Shell plc	Ben's Growth Strategy (Meter Reader)
9-Sep	EOG	EOG Resources	Mr. Shale (Meter Reader)
2-Sep	LUKOY	Lukoil	Oil under Uncertainty (Meter Reader)
26-Aug	SJT	San Juan Basin Royalty Trust	Income and Shale (Meter Reader)
8-Aug	DMLP	Dorchester Minerals, L.P.	Robust Bakken and Permian Oil Growth
5-Aug	XOM	Exxon Mobil	Shale Oil Minerals (Meter Reader)
22-Jul	MRO	Marathon Oil	Frac Shale Oil, Sell Norway (Meter Reader)
24-Jun	FRHLF	Freehold Royalties Ltd	Raise NPV to \$26 on Minerals (Meter Reader)
10-Jun	OXY	Occidental Petroleum	Raise NPV to \$120, Spinoff Filed (Meter Reader)
27-May	CVX	Chewron	Oil Price Turns Up (Meter Reader)
23-Apr	HGT	Hugoton Royalty Trust	Positive Arbitration Ruling
18-Mar	PBT	Permian Basin Royalty Trust	Rising Oil Production, Understated Income (Meter Reader)
For historical research by stock, go to mcdep.com , click on Stock Ideas , click on stock by name.			
Meter Reader			
30-Dec		Book Review	The Moral Case for Fossil Fuels by Alex Epstein
23-Dec	RRC	Range Resources	Record Appalachian Well
16-Dec			Oil and Gas Stocks for 2015 - For Contrarians and Rebalancers
9-Dec	WLL	Whiting Petroleum	Kodiak Acquisition Completed (Meter Reader)
2-Dec			Rebuild Oil and Gas Positions
25-Nov	COP	ConocoPhillips	Strong 4% Dividend Independent Producer
18-Nov	DMLP, SJT	RTF (Royalty Trust Fund)	DMLP, SJT and the RTF - High Income without Debt
11-Nov	COSWF	Canadian Oil Sands Ltd.	Record Monthly Production
4-Nov	CRC	California Resources Corporation	Pure Play Largest California Producer
28-Oct	CVE	Cenovus Energy	Same Stock Price, Twice the Production
21-Oct	XEC	Cimarex Energy	Strong Independent Producer
14-Oct	DVN	Devon Energy	Rebalance Candidate
7-Oct	ECA	Encana Corporation	Suttles' Stamp
30-Sep		RTF (Royalty Trust Fund)	Current Income and Future Fracking
23-Sep	CLR	Continental Resources	Raise NPV to \$85 on 29% Growth
16-Sep	RDSA	Royal Dutch Shell plc	Ben's Growth Strategy
9-Sep	EOG	EOG Resources	Mr. Shale
For earlier editions, go to mcdep.com , click on Meter Reader .			
Industry Ideas			
30-Dec		Book Review	The Moral Case for Fossil Fuels by Alex Epstein (Meter Reader)
18-Nov	DMLP, SJT	RTF (Royalty Trust Fund)	DMLP, SJT and the RTF - High Income without Debt (Meter Reader)
30-Sep		RTF (Royalty Trust Fund)	Current Income and Future Fracking



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January 13, 2015

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