

**Shell Agrees to Acquire BG
Catalyst for Confidence**

		<i>Price</i> <i>(US\$/sh)</i>		<i>Market</i> <i>Cap</i>	<i>Debt</i>	<i>Present</i> <i>Value</i>	<i>Debt/</i> <i>Present</i> <i>Value</i>	
		<i>13-Apr</i> <i>2015</i>	<i>Shares</i> <i>(mm)</i>	<i>(US\$mm)</i>	<i>(US\$mm)</i>	<i>(US\$mm)</i>		<i>McDep</i> <i>Ratio</i>
Royal Dutch Shell plc	RDS-A	59.80	3,151	188,000	85,000	385,000	0.22	0.71
<i>Offered for BG Equity</i>			766	46,000	19,000			
BG Group plc					19,000			
Royal Dutch Shell plc Pro Forma			3,917	234,000	123,000	469,000	0.26	0.76
McDep Ratio = Market cap and Debt to present value of oil and gas and other businesses								

Summary and Recommendation

An agreement by **Royal Dutch Shell (RDS)** to acquire BG Group plc is a catalyst for confidence because of its size near \$84 billion and its implied long-term oil price of \$90 a barrel. Announced on April 8, the acquisition would be the largest in the oil and gas industry in more than 15 years going back to the combinations of Exxon and Mobil, Chevron and Texaco and Conoco with Phillips all accomplished soon after the low oil price in 1998. Shell calculates that its price for BG is 52% higher than the price of BG stock for the previous 90 days. While the purchase price also appears to validate our estimates of present value, it does imply a dilution of RDS's McDep Ratio to 0.76 from 0.71 (see table above). Shell management outlined a program to offset that dilution with cost reductions, property sales and stock repurchase. The confidence expressed by the management of such an important company as Shell is a catalyst for the management of other companies to do their deals before the opportunity window presented by low oil price closes. Similarly, the deal is a catalyst for investors to rebuild oil and gas positions while stock prices seem depressed. For our part, we designate the two lowest McDep Ratio stocks in each of our five groups as Buy recommendations. The ten new Buys are **Chevron (CVX), Total (TOT), ConocoPhillips (COP), Marathon (MRO), Whiting (WLL), California Resources (CRC), Permian Basin Royalty Trust (PBT), Cross Timbers Royalty Trust (CRT), Cenovus (CVE) and Birchcliff (BIREF)**. A Buy selection will change if the ranking changes on no less than a monthly basis when *Meter Reader* is published. While we hope the McDep Ratio can confer an edge in timing, we like all the stocks in our current coverage of 24 (see [Tables 1-4](#) on pages 3-6).

BG Would Help Shell in LNG and Brazil

Publicly-traded BG Group was created from the exploration and production segment of the former government monopoly, British Gas. The new BG was quite successful during the 2000s in discovering oil offshore Brazil and in trading liquefied natural gas. Initial successes turned to setbacks in the changing energy and political climate of the 2010s. Shell is well-positioned to turn some of BG's difficulties into gains.

In Australia, for example, BG rushed ahead with an expensive natural gas liquefaction facility at Gladstone, Queensland without full support of long-term natural gas supply. We viewed that project by helicopter in 2012. Shell had the supply and the site for a similarly located plant, but held back on committing. Now the completed BG plant and the Shell supply make a good fit.

BG also scored early offshore Brazil with interests in discoveries second only to the government monopoly Petrobras. Nonetheless, early enthusiasm degenerated into government mismanagement and delay, not to mention current low oil price. Meanwhile, Shell has the global scale and diversification to withstand setbacks, but has not had the big discoveries like BG's Brazil finds.

Our last coverage of BG in December 2012 estimated present value of \$91 billion, 41% oil valued at a long-term price of \$100 a barrel. In June 2013, we lowered our oil price expectation to \$90. Though we no longer covered BG, its revised present value could readily have been close to the \$84 billion Shell agrees to pay. As a result, it looks like Shell's price approximates what our estimate could be at a long-term oil price of \$90 a barrel. Like our research, Shell is skipping over a reduced value for current oil price and instead focusing on what future value and price could be.

Bring Back the Buy Recommendation

Shell management's commitment of \$84 billion leaves no doubt as to its opinion of the future of the oil and gas business. At the same time, we are firm in encouraging investors to rebuild oil and gas positions to a target portfolio weighting. Yet, there is something more straightforward about designating specific stocks as buys. Clients may ask, "What do you like?" We can be more direct with "We have buy recommendations on 10 of 24 stocks. The other stocks have merit, too, but ten appear to offer the most present value for the stock price you pay and the debt you indirectly assume."

Kurt H. Wulff, CFA



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	Symbol/Rating	Price (US\$/sh) 13-Apr 2015	EV/ Market Cap	Enterprise Value (\$mm)	Present Value by Segment (%)					Dist. Yield NTM (%)	McDep Ratio
					North Amer. Natural Gas	Rest of World Natural Gas	Oil Prod'n	Down- stream			
Global Integrated											
Exxon Mobil Corporation	XOM	85.34	1.23	444,000	7	16	61	17	3.2	0.86	
Chevron Corporation	CVX B	106.50	1.26	254,000	3	10	72	15	4.0	0.76	
Total S.A.	TOT B	51.09	1.51	177,000		23	59	18	5.1	0.73	
Royal Dutch Shell plc	RDS-A	59.80	1.45	274,000	4	19	58	18	6.3	0.71	
<i>Total or Median</i>			<i>1.36</i>	<i>1,149,000</i>			<i>60</i>	<i>17</i>	<i>4.5</i>	<i>0.74</i>	
Large Independent											
EOG Resources, Inc.	EOG	94.69	1.11	57,600	14	4	83		0.7	0.87	
Occidental Petroleum Corp.	OXY	77.74	1.12	67,100	6	1	81	12	3.7	0.80	
Devon Energy Corporation	DVN	64.58	1.64	43,200	28		64	8	1.5	0.75	
ConocoPhillips	COP B	66.34	1.43	118,000	13	14	73		4.4	0.74	
Marathon Oil Corporation	MRO B	28.90	1.43	28,000	8	2	89		2.9	0.66	
<i>Total or Median</i>			<i>1.43</i>	<i>314,000</i>	<i>13</i>		<i>81</i>		<i>2.9</i>	<i>0.75</i>	
Small Independent											
Cimarex Energy Company	XEC	124.09	1.15	12,500	41		59		0.5	0.90	
Continental Resources (32%)	CLR	49.13	1.36	7,900	21		79		-	0.65	
Range Resources	RRC	55.09	1.43	13,100	68		32		0.3	0.64	
Whiting Petroleum Corporation	WLL B	35.00	1.46	12,200	8		92		-	0.56	
California Resources	CRC B	8.47	3.13	10,100	13		88		0.5	0.55	
<i>Total or Median</i>			<i>1.43</i>	<i>56,000</i>	<i>21</i>		<i>79</i>		<i>0.3</i>	<i>0.64</i>	
Income											
Dorchester Minerals, L.P.	DMLP	22.71	1.00	700	37		63		5.0	0.71	
Sabine Royalty Trust	SBR	40.00	1.00	580	44		56		5.9	0.59	
San Juan Basin Royalty Trust	SJT	11.78	1.00	550	100		-		4.5	0.56	
Permian Basin RT	PBT B	8.60	1.00	400	23		77		3.9	0.54	
Cross Timbers Royalty Trust	CRT B	19.51	1.00	120	58		42		5.8	0.46	
<i>Total or Median</i>			<i>1.00</i>	<i>2,400</i>	<i>44</i>		<i>56</i>		<i>5.0</i>	<i>0.56</i>	
Canada											
Imperial Oil Limited (30%)	IMO	42.90	1.24	13,600	2		79	19	1.0	0.85	
EnCana Corporation	ECA	11.55	2.09	20,300	53		47		2.4	0.74	
Canadian Oil Sands Limited	COSWF	8.99	1.63	7,100			100		1.8	0.57	
Cenovus Energy Inc.	CVE B	17.62	1.33	19,300	8		84	8	4.8	0.51	
Birchcliff Energy Ltd.	BIREF B	5.62	1.60	1,400	75		25		-	0.46	
<i>Total or Median</i>			<i>1.60</i>	<i>62,000</i>			<i>79</i>		<i>1.8</i>	<i>0.57</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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			<i>Price (US\$/sh)</i>	<i>Shares</i>	<i>Market Cap (US\$m)</i>	<i>Net Present Value (US\$/sh)</i>	<i>Debt/ Present Value</i>	<i>McDep Ratio</i>
	<i>Symbol/Rating</i>	<i>13-Apr 2015</i>		<i>(mm)</i>				
	<i>B = Buy</i>							
Global Integrated								
Exxon Mobil Corporation	XOM		85.34	4,235	361,000	102.00	0.16	0.86
Chevron Corporation	CVX	B	106.50	1,884	201,000	150.00	0.16	0.76
Total S.A.	TOT	B	51.09	2,287	117,000	80.00	0.25	0.73
Royal Dutch Shell plc	RDS-A		59.80	3,151	188,000	95.00	0.22	0.71
	<i>Total or Median</i>				<i>867,000</i>		<i>0.19</i>	<i>0.74</i>
Large Independent								
EOG Resources, Inc.	EOG		94.69	549	52,000	110.00	0.09	0.87
Occidental Petroleum Corp.	OXY		77.74	773	60,100	100.00	0.08	0.80
Devon Energy Corporation	DVN		64.58	409	26,400	100.00	0.29	0.75
ConocoPhillips	COP	B	66.34	1,240	82,000	100.00	0.22	0.74
Marathon Oil Corporation	MRO	B	28.90	677	19,570	50.00	0.20	0.66
	<i>Total or Median</i>				<i>240,100</i>		<i>0.20</i>	<i>0.75</i>
Small Independent								
Cimarex Energy Company	XEC		124.09	88	10,900	140.00	0.12	0.90
Continental Resources (32%)	CLR		49.13	119	5,800	85.00	0.17	0.65
Range Resources	RRC		55.09	166	9,100	100.00	0.19	0.64
Whiting Petroleum Corporation	WLL	B	35.00	237	8,300	75.00	0.18	0.56
California Resources	CRC	B	8.47	382	3,200	30.00	0.38	0.55
	<i>Total or Median</i>				<i>37,000</i>		<i>0.18</i>	<i>0.64</i>
Income								
Dorchester Minerals, L.P.	DMLP		22.71	31	700	32.00	-	0.71
Sabine Royalty Trust	SBR		40.00	15	580	68.00	-	0.59
San Juan Basin Royalty Trust	SJT		11.78	47	550	21.00	-	0.56
Permian Basin RT	PBT	B	8.60	47	400	16.00	-	0.54
Cross Timbers Royalty Trust	CRT	B	19.51	6	120	42.00	-	0.46
	<i>Total or Median</i>				<i>2,400</i>		<i>-</i>	<i>0.56</i>
Canada								
Imperial Oil Limited (30%)	IMO		42.90	255	10,900	52.00	0.17	0.85
EnCana Corporation	ECA		11.55	839	9,700	20.00	0.39	0.74
Canadian Oil Sands Limited	COSWF		8.99	485	4,400	20.00	0.22	0.57
Cenovus Energy Inc.	CVE	B	17.62	825	14,500	40.00	0.13	0.51
Birchcliff Energy Ltd.	BIREF	B	5.62	155	900	16.00	0.17	0.46
	<i>Total or Median</i>				<i>40,000</i>		<i>0.17</i>	<i>0.57</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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			<i>Price (US\$/sh)</i>	<i>Adjustd Resrvs/ Prod</i>	<i>PV/ Ebitda</i>	<i>EV/ Ebitda</i>	<i>P/E</i>	<i>Dividend NTM</i>
	<i>Symbol/Rating</i>		<i>13-Apr 2015</i>	<i>NTM</i>	<i>NTM</i>	<i>NTM</i>	<i>NTM</i>	<i>(\$/sh)</i>
	<i>B = Buy</i>							
Global Integrated								
Exxon Mobil Corporation	XOM		85.34	14.2	10.6	9.1	20	2.76
Chevron Corporation	CVX	B	106.50	9.1	11.7	8.9	30	4.28
Total S.A.	TOT	B	51.09	10.3	10.1	7.4	20	2.58
Royal Dutch Shell plc	RDS-A		59.80	9.7	9.2	6.6	18	3.76
	<i>Median</i>			<i>10.0</i>	<i>10.4</i>	<i>8.1</i>	<i>20</i>	
Large Independent								
EOG Resources, Inc.	EOG		94.69	9.3	16.0	14.0	32	0.67
Devon Energy Corporation	DVN		64.58	10.3	14.9	11.1	88	0.96
Occidental Petroleum Corp.	OXY		77.74	9.7	13.0	10.4	40	2.88
ConocoPhillips	COP	B	66.34	11.4	13.9	10.3		2.92
Marathon Oil Corporation	MRO	B	28.90	12.3	14.7	9.7		0.84
	<i>Median</i>			<i>10.3</i>	<i>14.7</i>	<i>10.4</i>	<i>40</i>	
Small Independent								
Range Resources	RRC		55.09	14.8	35.7	22.7		0.16
Cimarex Energy Company	XEC		124.09	8.2	17.6	15.8		0.64
Continental Resources (32%)	CLR		49.13	11.4	17.9	11.6	171	-
California Resources	CRC	B	8.47	11.4	18.0	9.9		0.04
Whiting Petroleum Corporation	WLL	B	35.00	10.1	15.0	8.5		-
	<i>Median</i>			<i>11.4</i>	<i>17.9</i>	<i>11.6</i>	<i>171</i>	
Income								
Sabine Royalty Trust	SBR		40.00	9.4	29.0	17.0	17	2.35
Dorchester Minerals, L.P.	DMLP		22.71	7.9	23.9	17.0	33	1.14
San Juan Basin Royalty Trust	SJT		11.78	8.0	29.2	16.4	22	0.53
Permian Basin RT	PBT	B	8.60	9.9	24.2	13.0	26	0.33
Cross Timbers Royalty Trust	CRT	B	19.51	12.1	25.8	12.0	17	1.13
	<i>Median</i>			<i>9.4</i>	<i>25.8</i>	<i>16.4</i>	<i>22</i>	
Canada								
Imperial Oil Limited (30%)	IMO		42.90	28.3	17.4	14.9	22	0.41
EnCana Corporation	ECA		11.55	6.9	17.1	12.7	125	0.28
Cenovus Energy Inc.	CVE	B	17.62	15.1	19.2	9.8		0.85
Canadian Oil Sands Limited	COSWF		8.99	18.4	17.2	9.8		0.16
Birchcliff Energy Ltd.	BIREF	B	5.62	12.7	18.0	8.3	520	-
	<i>Median</i>			<i>15.1</i>	<i>17.4</i>	<i>9.8</i>	<i>125</i>	
	<i>Grand Median</i>			<i>10</i>	<i>17</i>	<i>11</i>		

EV = Enterprise Value = Market Cap and Debt; Ebitda = Earnings before interest, tax, depreciation and amortization; NTM = Next Twelve Months Ended March 31, 2016; 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 Year-to-Date 2015										
Ranked by Unlevered Total Return										
			Price (\$/sh)	Price (\$/sh)	Price Change (%)	Cash Distrib. (%)	Equity Total Return (%)	Unlevered Total Return (\$/sh) (%)		McDep Ratio
	Symbol/Rat		13-Apr 2015	29-Dec 2014						
Global Integrated										
Total S.A.	TOT	B	51.09	52.74	(3)	1	(2)	26	(1)	0.73
Chevron Corporation	CVX	B	106.50	113.32	(6)	1	(5)	28	(4)	0.76
Exxon Mobil Corporation	XOM		85.34	93.07	(8)	1	(8)	20	(6)	0.86
Royal Dutch Shell plc	RDS-A		59.80	68.31	(12)	1	(11)	27	(8)	0.71
	<i>Median</i>				(7)		(6)		(5)	0.74
Large Independent										
Devon Energy Corporation	DVN		64.58	61.15	6	0	6	41	4	0.75
Marathon Oil Corporation	MRO	B	28.90	28.58	1	1	2	12	1	0.66
EOG Resources, Inc.	EOG		94.69	94.33	0	0	1	10	1	0.87
ConocoPhillips	COP	B	66.34	70.11	(5)	1	(4)	29	(3)	0.74
Occidental Petroleum Corp.	OXY		77.74	81.71	(5)	1	(4)	9	(4)	0.80
	<i>Median</i>				0		1		1	0.75
Small Independent										
Continental Resources (32%)	CLR		49.13	38.26	28	-	28	18	19	0.65
California Resources (from 17-Nov)	CRC	B	8.47	5.77	47	0	47	18	11	0.55
Cimarex Energy Company	XEC		124.09	110.27	13	0	13	19	11	0.90
Whiting Petroleum Corporation	WLL	B	35.00	34.09	3	-	3	16	2	0.56
Range Resources	RRC		55.09	56.00	(2)	0	(2)	24	(1)	0.64
	<i>Median</i>				13		13		11	0.64
Income										
Sabine Royalty Trust	SBR		40.00	36.68	9	3	12	-	12	0.59
Cross Timbers Royalty Trust	CRT	B	19.51	18.07	8	2	10	-	10	0.46
Permian Basin RT	PBT	B	8.60	9.12	(6)	1	(5)	-	(5)	0.54
Dorchester Minerals, L.P.	DMLP		22.71	25.16	(10)	2	(8)	-	(8)	0.71
San Juan Basin Royalty Trust	SJT		11.78	13.97	(16)	1	(15)	-	(15)	0.56
	<i>Median</i>				(6)		(5)		(5)	0.56
Canada										
Imperial Oil Limited (30%)	IMO		42.90	43.49	(1)	0	(1)	10	(1)	0.85
Canadian Oil Sands Limited	COSWF		8.99	9.20	(2)	0	(2)	6	(1)	0.57
EnCana Corporation	ECA		11.55	13.94	(17)	1	(17)	13	(9)	0.74
Birchcliff Energy Ltd.	BIREF	B	5.62	6.75	(17)	-	(17)	3	(11)	0.46
Cenovus Energy Inc.	CVE	B	17.62	20.95	(16)	1	(15)	6	(12)	0.51
	<i>Median</i>				(16)		(15)		(9)	0.57
	<i>Grand Median</i>				(2)		(2)		(1)	0.71
Natural Gas (\$/mmbtu)			2.51	3.19	(21)					
Oil - West Texas Intermediate (\$/bbl)			51.99	53.69	(3)					

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>
9-Mar	XOM	Exxon Mobil	Safe at Any Likely Oil Price
27-Feb	EOG	EOG Resources	Top Value Creator
30-Jan	COSWF	Canadian Oil Sands Ltd.	Syncrude Lowers Breakeven to \$US32 a Barrel
23-Dec	RRC	Range Resources	Record Appalachian Well (Meter Reader)
9-Dec	WLL	Whiting Petroleum	Kodiak Acquisition Completed (Meter Reader)
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)
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
22-Jul	MRO	Marathon Oil	Frac Shale Oil, Sell Norway (Meter Reader)
10-Jun	OXY	Occidental Petroleum	Raise NPV to \$120, Spinoff Filed (Meter Reader)
27-May	CVX	Chevron	Oil Price Turns Up (Meter Reader)
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			
10-Mar		DMLP, SBR, CRT, SJT	RTF Income Tracks Oil Price
10-Feb		CRT, CRC, COP, CVX	Oil Price Cycle Advances
13-Jan		SBR, XEC, COSWF, DVN, XOM	Oil and Gas Stocks on Sale
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 Fraccing
23-Sep	CLR	Continental Resources	Raise NPV to \$85 on 29% Growth
For earlier editions, go to mcdep.com , click on Meter Reader .			
Industry Ideas			
1-Apr			Recommitting to Oil and Gas Stocks
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 Fraccing



McDEP
LLC

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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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Certification: I, Kurt H. Wulff, certify that the views expressed in this research analysis accurately reflect my personal views about the subject securities and issuers. No part of my compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in this research analysis.

Research Methodology/Ratings Description: McDep LLC is an independent research originator focused on oil and gas stocks exclusively. The firm applies the forty years of experience of its analyst to estimate a present value of the oil and gas resources and other businesses of covered companies. That value is compared with a company's stock market capitalization and debt. Stocks with low market cap and debt relative to present value tend to outperform stocks with high market cap and debt relative to present value. Buy recommendations are expected to deliver a total return better than 7% per year above inflation.