



Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

February 18, 2014

Encana Corporation (ECA) Leveraged to Natural Gas Price

<i>Symbol</i>	ECA	<i>Ebitda Next Twelve Months ending 12/31/14 (US\$mm)</i>	2,900
<i>Rating</i>	Buy	<i>North American Natural Gas/Ebitda (%)</i>	73
<i>Price (US\$/sh)</i>	18.51	<i>Natural Gas and Oil Production/Ebitda (%)</i>	100
<i>Pricing Date</i>	2/14/14	<i>Adjusted Reserves/Production NTM</i>	6.6
<i>Shares (mm)</i>	736	<i>EV/Ebitda</i>	7.8
<i>Market Capitalization (US\$mm)</i>	13,600	<i>PV/Ebitda</i>	10.7
<i>Debt (US\$mm)</i>	8,700	<i>Undeveloped Reserves (%)</i>	36
<i>Enterprise Value (EV) (US\$mm)</i>	22,300	<i>Natural Gas and Oil Ebitda (US\$/boe)</i>	15.18
<i>Present Value (PV) (US\$mm)</i>	30,700	<i>Present Value Proven Reserves(US\$/boe)</i>	20.07
<i>Net Present Value (US\$/share)</i>	30	<i>Ebitda Margin NTM (%)</i>	45
<i>Debt/Present Value</i>	0.28	<i>Earnings Next Twelve Months (US\$/sh)</i>	1.56
<i>McDep Ratio - EV/PV</i>	0.72	<i>Price/Earnings Next Twelve Months</i>	12
<i>Dividend Yield (%/year)</i>	1.5	<i>Indicated Annual Dividend (US\$/sh)</i>	0.28
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 ECA since 2001 see www.mcdep.com/3eca.htm			

Summary and Recommendation

Buy-recommended natural gas producer **Encana (ECA)** may be turning the disadvantage of higher fixed operating expense in a declining natural gas price environment into an advantage in a rising natural gas price environment. Known as operating leverage, that means Encana's cash flow before hedging rises at a faster rate than price and at a faster rate than peer companies. At the same time, the rising natural gas price trend may continue further as U.S. National Weather Service Forecasts for the next 6-14 days have turned sharply colder again for most of the country after turning warmer briefly as tracked by *Bloomberg*. Respecting the unpredictability of price, new management is focusing on reducing costs and investing in higher margin projects that can make more money without price increases. Among five focus regions, results have been good in San Juan Basin oil drilling. A recent well drilled in what looked like a Tier 2 area has performed as well as Tier 1 wells. As a result, the most prospective area is larger than expected, as new chief executive Doug Suttles explained in the quarterly earnings call on February 13. We like Mr. Suttles' additional plan to spin off fee lands in a new company. Those are what we have called Top Line Cash Paying Properties deserving of a higher cash flow multiple because no provincial royalties are due and third parties may pay costs on Encana's behalf. Operating leverage and fee lands are two differentiating characteristics not otherwise obvious in estimated Net Present Value (NPV) of \$30 a share (see tables Operating and Financial Estimates and Present Value on page 2). At a McDep Ratio of 0.72, Encana offers some of the strongest natural gas appreciation potential at the same time the new CEO works to improve performance.

Kurt H. Wulff, CFA



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Encana Corporation										
Next Twelve Months Operating and Financial Estimates										
										Next Twelve Months
	Q4	Year	Q3	Q4	Year	Q1E	Q2E	Q3E	Q4E	
	12/31/12	2012	9/30/13	12/31/13	2013	3/31/14	6/30/13	9/30/14	12/31/14	12/31/14
Volume										
Natural Gas (mmcf)	2,948	2,981	2,723	2,744	2,777	2,717	2,689	2,663	2,636	2,676
Oil (mbd)	36	31	58	66	54	68	70	72	74	71
Total (bcf)	291	1,159	283	289	1,132	281	283	285	284	1,132
Total (mmcfed)	3,165	3,168	3,072	3,140	3,100	3,124	3,110	3,095	3,082	3,103
Price										
Henry Hub (US\$/mmbtu)	3.40	2.79	3.58	3.60	3.65	5.14	4.68	4.68	4.74	4.81
Differential	(0.05)	(0.04)	0.32	(0.09)	0.08	(0.02)	0.12	0.41	(0.11)	0.10
EnCana (\$/mcf)	3.45	2.83	3.26	3.69	3.57	5.16	4.56	4.27	4.85	4.71
WTI Cushing (US\$/bbl)	88.18	94.16	105.83	97.46	97.98	98.57	99.86	97.39	94.89	97.68
Differential	21.53	19.04	36.23	31.88	30.68	30.86	31.27	30.50	29.71	30.63
EnCana (\$/bbl)	66.65	75.12	69.60	65.58	67.30	67.70	68.59	66.90	65.18	67.05
Total (\$/bbl)	23.85	20.37	25.25	27.62	26.21	35.78	32.92	31.39	34.31	33.59
Revenue (\$mm)										
Natural Gas	936	3,083	817	932	3,620	1,263	1,115	1,046	1,176	4,600
Oil	222	853	373	398	1,324	414	437	444	445	1,741
Total	1,158	3,936	1,189	1,330	4,944	1,677	1,553	1,490	1,621	6,341
Expense	608	2,451	666	718	2,702	919	851	817	889	3,476
Ebitda (\$mm)	549	1,485	523	612	2,242	758	701	673	732	2,864
Deprec., Deplet., & Amor	445	1,956	388	388	1,565	388	388	388	388	1,552
Hedging and other	(422)	(2,328)	(204)	(221)	(958)	(176)	(202)	(215)	(188)	(782)
Interest	134	522	143	139	563	139	139	139	139	556
Ebt	393	1,335	197	306	1,072	407	377	361	393	1,538
Income tax	98	334	49	76	268	102	94	90	98	385
Net Income (\$mm)	294	1,001	147	229	804	305	282	271	295	1,154
Per share (\$)	0.40	1.36	0.20	0.31	1.09	0.41	0.38	0.37	0.40	1.56
Shares (millions)	736	736	737	740	737	740	740	740	740	736
Ebitda margin	47%	38%	44%	46%	45%	45%	45%	45%	45%	45%
Tax rate	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%

Encana Corporation					
Functional Cash Flow and Present Value					
	NTM	Adjusted	PV/	Present	
	<u>Ebitda</u>	<u>R/P</u>	<u>Ebitda</u>	<u>Value</u>	
North American Natural Gas	2,070	6.6	12.0	24,800	81%
Oil	790	7.0	7.6	6,000	19%
	2,860	6.6	10.8	30,800	100%
Debt					8,700
Net Present Value (\$mm)					22,100
Shares					736
Net Present Value - Standard Estimate (US\$/sh)					30
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					23



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			<i>Price (US\$/sh)</i>	<i>Shares</i>	<i>Market Cap (US\$mm)</i>	<i>Net Present Value (US\$/sh)</i>	<i>Debt/ Present Value</i>	<i>McDep Ratio</i>
	<i>Symbol/Rating</i>		<i>14-Feb 2014</i>	<i>(mm)</i>				
	<i>B = Buy, CB (see below)</i>							
Global Integrated								
Exxon Mobil Corporation	XOM	CB	94.11	4,361	410,000	102.00	0.16	0.94
Total S.A.	TOT		61.03	2,276	139,000	80.00	0.22	0.82
Royal Dutch Shell plc	RDS-A		71.59	3,138	225,000	95.00	0.21	0.81
Chevron Corporation	CVX		113.48	1,919	218,000	150.00	0.12	0.79
Lukoil Oil Company	LUKOY	CB	58.43	776	45,300	135.00	0.02	0.44
	<i>Total or Median</i>				<i>1,037,000</i>		<i>0.16</i>	<i>0.81</i>
U.S. Independent								
EOG Resources, Inc.	EOG		176.96	274	48,500	180.00	0.12	0.99
Occidental Petroleum Corp.	OXY		95.76	802	76,800	108.00	0.10	0.90
Marathon Oil Corporation	MRO	CB	33.22	701	23,290	50.00	0.24	0.74
ConocoPhillips	COP		65.53	1,241	81,000	100.00	0.22	0.73
Devon Energy Corporation	DVN	B	62.05	407	25,300	100.00	0.20	0.70
	<i>Total or Median</i>				<i>254,900</i>		<i>0.20</i>	<i>0.74</i>
Canada/Australia								
Woodside Petroleum Ltd.	WOPEY		34.82	823	28,700	36.00	0.14	0.97
Imperial Oil Limited (30%)	IMO		43.40	255	11,100	52.00	0.19	0.87
EnCana Corporation	ECA	B	18.51	736	13,600	30.00	0.28	0.72
Cenovus Energy Inc.	CVE		25.88	757	19,600	42.00	0.18	0.68
Canadian Oil Sands Limited	COSWF	B	19.46	485	9,400	34.00	0.13	0.63
	<i>Total or Median</i>				<i>82,000</i>		<i>0.18</i>	<i>0.72</i>
Small Cap Independent Producers								
PDC Energy	PDCE		54.55	36	2,000	55.00	0.23	0.99
Range Resources	RRC	B	85.49	161	13,800	90.00	0.20	0.96
Continental Resources (32%)	CLR	B	113.27	59	6,700	120.00	0.18	0.95
Peyto Exploration and Development Corp.	PEYUF		32.17	149	4,800	34.00	0.14	0.95
Cimarex Energy Company	XEC	B	109.26	87	9,500	125.00	0.12	0.89
Whiting Petroleum Corporation	WLL	B	60.76	120	7,300	75.00	0.23	0.85
Birchcliff Energy Ltd.	BIREF	B	8.54	163	1,400	12.00	0.23	0.78
WPX Energy Inc.	WPX		17.46	201	3,500	26.00	0.32	0.78
Halcón Resources	HK		3.71	463	1,700	7.00	0.51	0.77
	<i>Total or Median</i>				<i>51,000</i>		<i>0.23</i>	<i>0.89</i>
RTF Cash Payers								
Enduro Royalty Trust	NDRO		13.78	33	460	14.00	-	0.98
Freehold Royalties Ltd.	FRHLF		20.63	67	1,390	21.00	0.04	0.98
Dorchester Minerals, L.P.	DMLP	B	24.79	31	760	26.00	-	0.95
Mesa RoyaltyTrust	MTR		22.50	2	40	25.00	-	0.90
San Juan Basin Royalty Trust	SJT	B	17.83	47	830	21.00	-	0.85
Sabine Royalty Trust	SBR		51.43	15	750	64.00	-	0.80
Cross Timbers Royalty Trust	CRT		30.77	6	190	42.00	-	0.73
Hugoton RoyaltyTrust	HGT		8.68	40	350	12.00	-	0.72
Permian Basin RT	PBT		12.65	47	590	18.00	-	0.70
	<i>Total or Median</i>				<i>5,400</i>		<i>-</i>	<i>0.85</i>

CB=Contrarian Buy, Stock Price may be in downtrend compared to 200-day average.
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									
			Price (US\$/sh)	Adjustd Resrvs/ Prod	PV/ Ebitda	EV/ Ebitda	P/E	Dividend	
	Symbol/Rating		14-Feb 2014	NTM	NTM	NTM	NTM	NTM	
	B = Buy, CB (see below)							(\$/sh)	
Global Integrated									
	Exxon Mobil Corporation	XOM	CB	94.11	13.1	7.2	6.7	12	2.52
	Royal Dutch Shell plc	RDS-A		71.59	9.9	6.7	5.4	14	3.60
	Total S.A.	TOT		61.03	10.0	6.4	5.2	9	3.34
	Chevron Corporation	CVX		113.48	9.2	6.6	5.2	10	4.00
	Lukoil Oil Company	LUKOY	CB	58.43	15.7	5.4	2.4	5	2.84
	<i>Median</i>				10.0	6.6	5.2	10	
U.S. Independent									
	EOG Resources, Inc.	EOG		176.96	7.1	6.4	6.3	19	2.88
	Occidental Petroleum Corp.	OXY		95.76	10.4	6.8	6.1	15	2.76
	ConocoPhillips	COP		65.53	11.5	7.9	5.8	11	0.75
	Marathon Oil Corporation	MRO	CB	33.22	10.2	7.4	5.5	13	0.88
	Devon Energy Corporation	DVN	B	62.05	10.1	7.8	5.4	14	0.76
	<i>Median</i>				10.2	7.4	5.8	14	
Canada/Australia									
	Imperial Oil Limited (30%)	IMO		43.40	20.1	10.4	9.0	11	0.47
	Woodside Petroleum Ltd.	WOPEY		34.82	9.5	8.3	8.0	17	1.66
	EnCana Corporation	ECA	B	18.51	6.6	10.7	7.8	12	0.97
	Canadian Oil Sands Limited	COSWF	B	19.46	20.8	10.3	6.4	11	1.28
	Cenovus Energy Inc.	CVE		25.88	14.0	8.9	6.1	13	0.28
	<i>Median</i>				14.0	10.3	7.8	12	
Small Cap Independent Producers									
	Range Resources	RRC	B	85.49	15.3	12.8	12.3	48	0.16
	Peyto Exploration and Development Corp.	PEYUF		32.17	8.5	9.3	8.9	16	0.66
	PDC Energy	PDCE		54.55	25.1	8.9	8.8	27	-
	Birchcliff Energy Ltd.	BIREF	B	8.54	16.0	9.4	7.3	18	-
	Continental Resources (32%)	CLR	B	113.27	11.4	7.6	7.2	17	-
	Halcón Resources	HK		3.71	5.3	9.0	7.0	8	-
	WPX Energy Inc.	WPX		17.46	8.0	8.8	6.8		-
	Cimarex Energy Company	XEC	B	109.26	7.2	7.2	6.4	14	0.56
	Whiting Petroleum Corporation	WLL	B	60.76	8.1	5.5	4.7	12	-
	<i>Median</i>				8.5	8.9	7.2	16	
RTF Cash Payers									
	Sabine Royalty Trust	SBR		51.43	9.2	14.1	11.3	11	4.54
	San Juan Basin Royalty Trust	SJT	B	17.83	10.0	12.0	10.2	11	1.62
	Freehold Royalties Ltd.	FRHLF		20.63	4.7	9.7	9.5	20	1.53
	Mesa RoyaltyTrust	MTR		22.50	5.2	10.2	9.2	11	2.01
	Dorchester Minerals, L.P.	DMLP	B	24.79	6.5	9.6	9.2	14	2.21
	Cross Timbers Royalty Trust	CRT		30.77	12.5	11.7	8.6	9	3.35
	Enduro Royalty Trust	NDRO		13.78	6.4	8.1	8.0	11	1.29
	Permian Basin RT	PBT		12.65	12.7	10.6	7.4	12	1.06
	Hugoton RoyaltyTrust	HGT		8.68	12.8	9.0	6.5	7	1.19
	<i>Median</i>				9.2	10.2	9.2	11	

CB=Contrarian Buy, Stock Price may be 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, 2014; 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 and Enterprise Value Momentum										
Ranked by EV/200-Day Average										
				Equity						
			Price	Total						
			(\$/sh)	Return	Enterprise Value/					
	Symbol		14-Feb	YTD	52Wk	52Wk	50 Day	200 Day	McDep	
		Rating	2014	(%)	High	Low	Avg.	Avg.	Ratio	
Global Integrated										
	TOT		61.03	(0)	0.98	1.22	1.03	1.07	0.82	
	RDS-A		71.59	2	0.99	1.10	1.02	1.05	0.81	
	Exxon Mobil Corporation	XOM	CB	94.11	(6)	0.94	1.09	0.98	1.02	0.94
	Lukoil Oil Company	LUKOY	CB	58.43	(7)	0.87	1.07	0.98	0.96	0.44
	Chevron Corporation	CVX		113.48	(8)	0.90	1.03	0.96	0.95	0.79
	<i>Median</i>				(6)	0.94	1.09	0.98	1.02	0.81
U.S. Independent										
	EOG Resources, Inc.	EOG		176.96	6	0.95	1.48	1.05	1.11	0.99
	Devon Energy Corporation	DVN	B	62.05	0	0.95	1.15	1.02	1.04	0.70
	Occidental Petroleum Corp.	OXY		95.76	1	0.97	1.21	1.04	1.04	0.90
	ConocoPhillips	COP		65.53	(6)	0.91	1.11	0.97	0.98	0.73
	Marathon Oil Corporation	MRO	CB	33.22	(5)	0.91	1.08	0.98	0.96	0.74
	<i>Median</i>				0	0.95	1.15	1.02	1.04	0.74
Canada/Australia										
	Imperial Oil Limited (30%)	IMO		43.40	(2)	0.96	1.13	1.02	1.03	0.87
	EnCana Corporation	ECA	B	18.51	3	0.94	1.07	1.01	1.02	0.72
	Canadian Oil Sands Limited	COSWF	B	19.46	3	0.92	1.07	1.04	1.01	0.63
	Woodside Petroleum Ltd.	WOPEY		34.82	0	0.89	1.10	1.02	1.00	0.97
	Cenovus Energy Inc.	CVE		25.88	(10)	0.84	1.01	0.96	0.92	0.68
	<i>Median</i>				0	0.92	1.07	1.02	1.01	0.72
Small Cap Independent Producers										
	Cimarex Energy Company	XEC	B	109.26	4	0.97	1.58	1.08	1.20	0.89
	Birchcliff Energy Ltd.	BIREF	B	8.54	25	0.98	1.19	1.11	1.10	0.78
	Continental Resources (32%)	CLR	B	113.27	1	0.94	1.42	1.04	1.10	0.95
	Peyto Exploration and Development	PEYUF		32.17	5	0.99	1.31	1.05	1.08	0.95
	Whiting Petroleum Corporation	WLL	B	60.76	(2)	0.89	1.28	1.02	1.07	0.85
	Range Resources	RRC	B	85.49	1	0.97	1.18	1.02	1.07	0.96
	PDC Energy	PDCE		54.55	2	0.78	1.30	1.04	0.98	0.99
	WPX Energy Inc.	WPX		17.46	(14)	0.83	1.13	0.94	0.94	0.78
	Halcón Resources	HK		3.71	(4)	0.71	1.05	1.01	0.91	0.77
	<i>Median</i>				1	0.94	1.28	1.04	1.07	0.89
RTF Cash Payers										
	San Juan Basin Royalty Trust	SJT	B	17.83	7	0.98	1.27	1.04	1.09	0.85
	Cross Timbers Royalty Trust	CRT		30.77	5	0.97	1.23	1.03	1.06	0.73
	Hugoton Royalty Trust	HGT		8.68	16	0.87	1.24	1.06	1.06	0.72
	Mesa Royalty Trust	MTR		22.50	7	0.87	1.12	1.04	1.01	0.90
	Dorchester Minerals, L.P.	DMLP	B	24.79	(3)	0.94	1.10	0.99	1.01	0.95
	Sabine Royalty Trust	SBR		51.43	3	0.94	1.17	1.02	1.00	0.80
	Enduro Royalty Trust	NDRO		13.78	15	0.82	1.17	1.08	0.97	0.98
	Permian Basin RT	PBT		12.65	(1)	0.78	1.06	0.97	0.93	0.70
	Freehold Royalties Ltd.	FRHLF		20.63	(0)	0.85	1.06	1.01	0.93	0.98
	<i>Median</i>				5	0.87	1.17	1.03	1.01	0.85

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

Source: Bloomberg, Yahoo, McDep LLC



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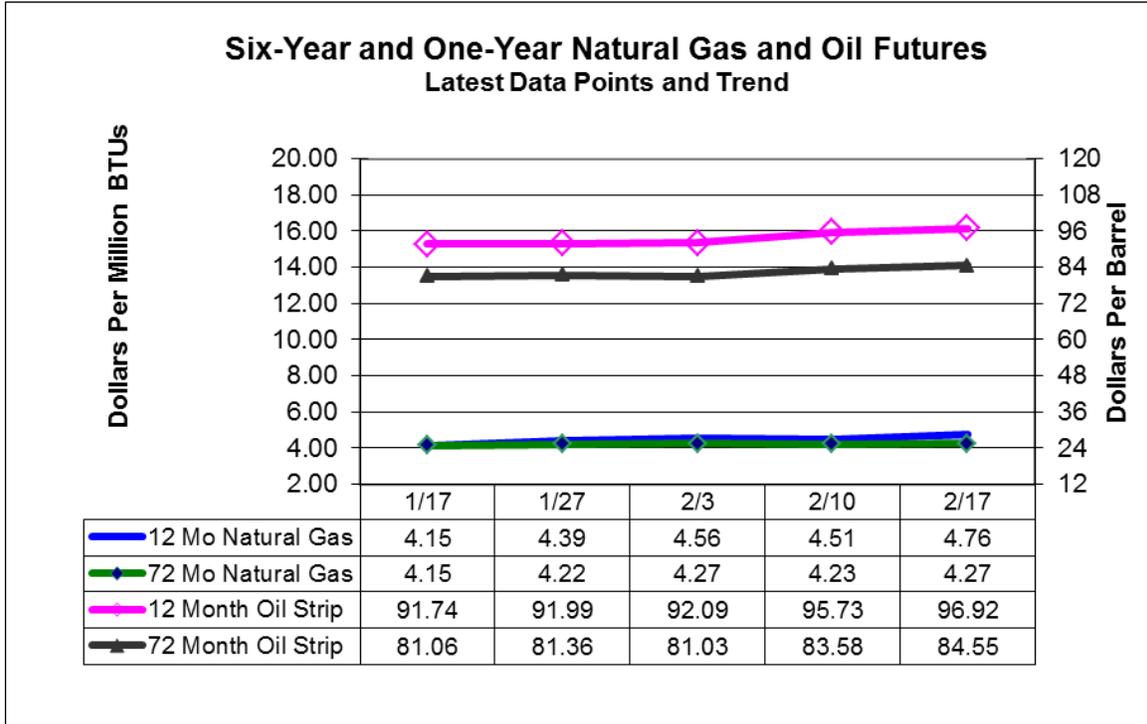
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Index of Recent Research			
Stock Ideas			
<u>Date</u>	<u>Symbol</u>	<u>Subject</u>	<u>Theme</u>
11-Feb	SJT	San Juan Basin Royalty Trust	Strategic Resource in a Cold Winter (Meter Reader)
4-Feb	XOM	Exxon Mobil	Largest and Strongest Oil and Gas Producer (Meter Reader)
21-Jan	RDSA	Royal Dutch Shell plc	Lower NPV to \$95 on Profit Warning (Meter Reader)
14-Jan	PDCE	PDC Energy	Raise NPV to \$55 on Colorado Shale Oil (Meter Reader)
17-Dec	MRO	Marathon Oil	New CEO Accelerates Shale Growth (Meter Reader)
3-Dec	LUKOY	Lukoil	Low McDep Ratio Emerging Market Stock (Meter Reader)
26-Nov	DVN	Devon Energy	Acquires \$6 Billion Eagle Ford Position (Meter Reader)
19-Nov	CLR	Continental Resources	High Density "Ears Back" Drilling Pace (Meter Reader)
15-Nov	BIREF	Birchcliff Energy	15% a Year Growth to 2018
12-Nov	XEC	Cimarex Energy	Raise NPV to \$125 on Permian Productivity (Meter Reader)
8-Nov	DMLP	Dorchester Minerals, L.P.	Oil up 6% a Quarter
5-Nov	COSWF	Canadian Oil Sands Ltd.	Time to Explore New Options (Meter Reader)
31-Oct	RRC	Range Resources	Core Owner in Largest Producing Field
29-Oct	WLL	Whiting Petroleum	Fracking Productivity Leaps 50% (Meter Reader)
25-Oct	ECA	Encana Corporation	San Juan Oil Upgraded to Commercial from Emerging
4-Oct	NDRO	Enduro Royalty Trust	Worth Another Look after Stock Price Decline
27-Sep	WPX	WPX Energy	San Juan Basin Innovator (Income and Small Cap Weekly)
17-Sep	COP	ConocoPhillips	Fracking Upside in Eagle Ford, Bakken and Permian (Meter Reader)
13-Sep	CRT	Cross Timbers Royalty Trust	Fracking Upside in Permian and Scoop (Income and Small Cap Weekly)
10-Sep	OXY	Occidental Petroleum	Permian Late Bloomer (Meter Reader)
23-Jul	WOPEY	Woodside Petroleum, Ltd.	Distributing LNG Cash (Meter Reader)
12-Jul	PBT	Permian Basin Royalty Trust	Stock Price Recovering from Short-Term Overreaction
31-May	HGT	Hugoton Royalty Trust	Beating the Bear (Income and Small Cap Weekly)
14-May	EOG	EOG Resources	Raise NPV to \$180 on More Big Wells (Meter Reader)
30-Apr	TOT	Total	Recovery Potential (Meter Reader)
19-Apr	HK	Halcón Resources	Fourth Core Area - El Halcón ("The Hawk") (Inc. and Small Cap Wkly)
16-Apr	CVX	Chevron	Deflation Resistance (Meter Reader)
12-Apr	MTR	Mesa Royalty Trust	RTF Stealth Play on Long-Life Natural Gas (Income and Small Cap Wkly)
5-Apr	SBR	Sabine Royalty Trust	Accelerating Volume Growth (Income and Small Cap Weekly)
28-Mar	PEYUF	Peyto Exploration and Development	Raise NPV to \$32 for Fracking Winner (Income and Small Cap Weekly)
For historical research by stock, go to mcdep.com , click on Stock Ideas , click on stock by name.			
Meter Reader			
11-Feb	SJT	San Juan Basin Royalty Trust	Strategic Resource in a Cold Winter
4-Feb	XOM	Exxon Mobil	Largest and Strongest Oil and Gas Producer
28-Jan	SJT, HGT, MTR, BIREF		Arctic Cold Strengthens Natural Gas Price
21-Jan	RDSA	Royal Dutch Shell plc	Lower NPV to \$95 on Profit Warning
14-Jan	PDCE	PDC Energy	Raise NPV to \$55 on Colorado Shale Oil
7-Jan			Six-Year Futures Up in 2014
31-Dec			Catch up for Canada
24-Dec			Rising RTF Cash in 2014
17-Dec	MRO	Marathon Oil	New CEO Accelerates Shale Growth
10-Dec			Fracking Investment Strategy
For earlier editions, go to mcdep.com , click on Meter Reader .			
Industry Ideas			
28-Jan			Arctic Cold Strengthens Natural Gas Price (Meter Reader)
9-Jan		RTF Cash Payers	Trustee Change Proposed
7-Jan			Six-Year Futures Up in 2014 (Meter Reader)
24-Dec		RTF Cash Payers	Rising RTF Cash in 2014 (Meter Reader)



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