

Whiting Petroleum (WLL) Fracking by the Nanometer

<i>Symbol</i>	WLL	<i>Ebitda Next Twelve Months ending 3/31/15 (US\$m)</i>	2,275
<i>Rating</i>	Buy	<i>North American Natural Gas/Ebitda (%)</i>	4
<i>Price (\$/sh)</i>	70.08	<i>Natural Gas and Oil Production/Ebitda (%)</i>	100
<i>Pricing Date</i>	4/7/14	<i>Adjusted Reserves/Production NTM</i>	8.2
<i>Shares (mm)</i>	119	<i>EV/Ebitda</i>	4.9
<i>Market Capitalization (\$mm)</i>	8,340	<i>PV/Ebitda</i>	5.9
<i>Debt (\$mm)</i>	2,740	<i>Undeveloped Reserves (%)</i>	42
<i>Enterprise Value (EV) (\$mm)</i>	11,080	<i>Natural Gas and Oil Ebitda (\$/boe)</i>	53.80
<i>Present Value (PV) (\$mm)</i>	13,450	<i>Present Value Proven Reserves(\$/boe)</i>	30.70
<i>Net Present Value (\$/share)</i>	90	<i>Oil and Gas Ebitda Margin (%)</i>	70
<i>Debt/Present Value</i>	0.20	<i>Earnings Next Twelve Months (US\$/sh)</i>	3.16
<i>McDep Ratio - EV/PV</i>	0.82	<i>Price/Earnings Next Twelve Months</i>	22
<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

Growth may be accelerating at buy-recommended shale oil producer **Whiting Petroleum (WLL)** as a result of new development in the Niobrara, a jump in Bakken productivity, and reduced emphasis on mature production. New volume in the Redtail Niobrara play in Northeast Colorado may contribute some 10 thousand barrels equivalent daily (mboed) of 15 mboed corporate growth in 2014 (see table Operating and Financial Estimates on page 2). New Redtail reserves contributed to our raising estimated Net Present Value (NPV) to \$90 a share from \$75 after the company disclosed year-end results on February 26 (see table Present Value on page 3). Nor does our projection for North Dakota Bakken growth take full account of fracking productivity advance of some 50% detailed in the second half of 2013. The gains are broadly part of the continuing American Revolution as Whiting chairman James Volker likes to say. In his latest presentation on April 7, Mr. Volker described a breakthrough for Whiting in using its electron microscope to identify rock pore throats large enough to allow passage of oil molecules 5-10 nanometers in size. That measurement identified fracking potential at Redtail previously ruled out by traditional electric resistivity logs. Carrying the analysis further, management sees as much as 25% recovery of 70 million barrels original oil in place for each 960 acre drilling unit (see slide Redtail Potential on page 3). Finally, Mr. Volker reemphasizes his conviction that the Niobrara discovery is a Whiting within a Whiting. He explains that in a few years Redtail may produce a hundred thousand barrels daily just as all of Whiting produced last year. While drillers must necessarily be optimists, we think Whiting stock is attractive on the basis of our more cautious analysis of what appears likely to be achieved.

Kurt H. Wulff, CFA



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A Weekly Analysis of Oil and Gas Stocks

April 8, 2014

Whiting Petroleum Corporation										
Next Twelve Months Operating and Financial Estimates										
										<i>Next Twelve Months</i>
	<i>Q1</i>	<i>Q4</i>	<i>Year</i>	<i>Q1E</i>	<i>Q2E</i>	<i>Q3E</i>	<i>Q4E</i>	<i>Year</i>	<i>Q1E</i>	<i>Months</i>
	<i>3/31/13</i>	<i>12/31/13</i>	<i>2013</i>	<i>3/31/14</i>	<i>6/30/14</i>	<i>9/30/14</i>	<i>12/31/14</i>	<i>2014E</i>	<i>3/31/15</i>	<i>3/31/15</i>
Volume										
Natural Gas (mmcf)	71	78	73	75	75	75	75	75	75	75
Days	90	92	365	90	91	92	92	365	90	365
Oil (mmb)	7.0	8.1	30	7.8	8.5	9.2	9.8	35	10.3	38
Oil (mbd)	77	88	82	87	93	100	107	97	114	103
Total (mb)	8.0	9.3	34.3	9.0	9.6	10.3	11.0	39.8	11.4	42
Total (mbd)	89	101	94	100	106	112	119	109	127	116
Price										
Henry Hub (\$/mmbtu)	3.34	3.60	3.65	4.95	4.52	4.53	4.59	4.65	4.70	4.59
Differential (\$/mmbtu)	(0.46)	(0.84)	(0.39)	(0.53)	(0.48)	(0.48)	(0.49)	(0.50)	(0.50)	(0.49)
Company (\$/mcf)	3.80	4.44	4.04	5.48	5.00	5.01	5.08	5.14	5.20	5.08
WTI Cushing (\$/bbl)	94.41	97.46	97.98	98.74	100.24	98.19	95.61	98.20	93.18	96.80
Differential	10.95	14.56	12.30	14.76	14.98	14.67	14.29	14.77	13.93	14.63
Company (\$/bbl)	83.46	82.89	85.68	83.99	85.26	83.52	81.32	83.43	79.25	82.18
Total (\$/bbl)	75.43	75.69	77.68	77.54	78.70	77.54	75.97	77.39	74.49	76.57
Revenue (\$mm)										
Natural Gas	24	32	108	37	34	35	35	141	35	139
Oil	581	671	2,558	658	722	765	797	2,943	813	3,098
Total	605	703	2,666	695	757	800	833	3,084	849	3,238
Expense										
Lease operating	100	116	430							
Production taxes	51	59	225							
General and administrative	29	30	138							
Total	180	205	793	207	225	238	248	917	252	962
Ebitda	425	498	1,873	488	532	562	585	2,167	596	2,275
Exploration	37	134	261	134	134	134	134	536	134	536
Deprec., Deplet., & Amort.	201	247	891	247	247	247	247	988	247	988
Other	(6)	(87)	(147)					-		-
Ebit	193	204	868	107	151	181	204	643	215	751
Interest	21	43	112	43	43	43	43	172	43	172
Ebt	172	161	756	64	108	138	161	471	172	579
Income Tax	60	56	265	22	38	48	56	165	60	203
Net Income (\$mm)	112	105	492	42	70	90	105	306	112	377
Per Share (\$)	0.94	0.88	4.12	0.35	0.59	0.75	0.88	2.57	0.94	3.16
Shares (millions)										
Ebitda Margin	70%	71%	70%	70%	70%	70%	70%	70%	70%	70%
Tax rate	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%



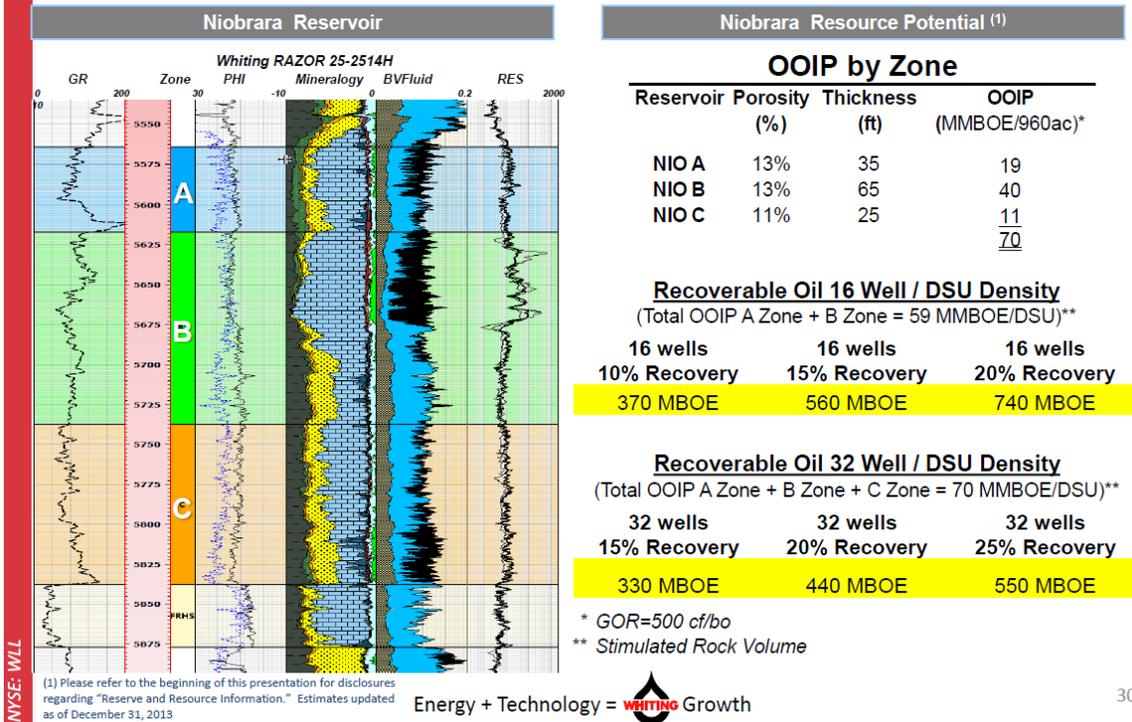
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Whiting Petroleum Corporation					
Functional Cash Flow and Present Value					
				Present	
	NTM Ebitda	Adjusted	PV/	Value	
	(US\$mm)	R/P	Ebitda	(US\$mm)	
North American Natural Gas	98	8.4	9.2	900	7%
Oil	2,177	8.1	5.8	12,550	93%
	2,275	8.2	5.9	13,450	100%
Debt (US\$mm)					2,740
Net Present Value (US\$mm)					10,710
Shares (mm)					119
Net Present Value - Standard Estimate (US\$/sh)					90
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					109

Redtail Resource Potential

Niobrara A, B & C Reservoirs Total 70 MMBOE per 960 acre Drilling Spacing Unit!



Energy + Technology = Growth

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						Present Value by Segment (%)					
		Price (US\$/sh)	EV/ Market	Enterprise Value	North Amer.	Rest of World			Dist. Yield		
Symbol/Rating	7-Apr 2014	Cap			Natural Gas	Natural Gas	Oil Prod'n	Down- stream	NTM (%)	McDep Ratio	
B = Buy, CB (see below)											
Global Integrated											
Exxon Mobil Corporation	XOM B	96.78	1.20	508,000	8	19	57	17	2.6	0.96	
Total S.A.	TOT	65.59	1.35	201,000		21	62	16	5.1	0.86	
Royal Dutch Shell plc	RDS-A	73.10	1.35	309,000	4	22	57	17	4.9	0.82	
Chevron Corporation	CVX	117.34	1.18	267,000	4	11	72	13	3.4	0.81	
Lukoil Oil Company	LUKOY CB	53.65	1.17	48,900			75	25	5.2	0.44	
<i>Total or Median</i>			1.20	1,334,000			62	17	4.9	0.82	
U.S. Independent											
EOG Resources, Inc.	EOG	97.93	1.11	59,800	18	4	78		0.5	0.90	
Occidental Petroleum Corp.	OXY	93.59	1.13	84,700	9	1	79	11	3.1	0.88	
Marathon Oil Corporation	MRO B	34.90	1.44	35,300	7	4	89		2.2	0.77	
ConocoPhillips	COP	69.48	1.39	120,000	15	15	71		4.0	0.76	
Devon Energy Corporation	DVN B	67.55	1.39	38,200	45		55		1.4	0.74	
<i>Total or Median</i>			1.39	338,000	15		78		2.2	0.77	
Canada/Australia											
Woodside Petroleum Ltd.	WOPEY	35.92	1.15	34,000		70	30		5.7	1.00	
Imperial Oil Limited (30%)	IMO	46.11	1.25	14,700	2		79	19	1.0	0.91	
EnCana Corporation	ECA B	21.78	1.54	24,700	81		19		1.3	0.80	
Cenovus Energy Inc.	CVE	28.53	1.32	28,500	9		75	16	3.4	0.74	
Canadian Oil Sands Limited	COSWF B	21.00	1.24	12,700			100		6.1	0.67	
<i>Total or Median</i>			1.25	115,000			75		3.4	0.80	
Small Cap Independent Producers											
Range Resources	RRC B	85.42	1.27	17,500	63		37		0.2	0.96	
Peyto Exploration and Developr	PEYUF	34.43	1.18	6,100	81		19		1.9	0.94	
Continental Resources (32%)	CLR B	123.30	1.22	8,900	16		84		-	0.93	
Cimarex Energy Company	XEC B	112.32	1.14	11,100	41		59		0.6	0.91	
Birchcliff Energy Ltd.	BIREF B	10.26	1.35	2,300	69		31		-	0.89	
Whiting Petroleum Corporation	WLL B	70.08	1.33	11,100	7		93		-	0.82	
PDC Energy	PDCE	58.35	1.31	2,700	27		73		-	0.82	
Halcón Resources	HK	4.23	2.99	5,200	6		94		-	0.82	
WPX Energy Inc.	WPX	18.96	1.70	6,500	70		30		-	0.78	
<i>Total or Median</i>			1.31	71,000	41		59		-	0.89	
RTF Cash Payers											
Freehold Royalties Ltd.	FRHLF	21.27	1.04	1,490	21		79		7.2	1.01	
Mesa Royalty Trust	MTR	26.33	1.00	50	74		26		9.9	0.97	
Dorchester Minerals, L.P.	DMLP B	26.24	1.00	810	50		50		7.6	0.94	
Enduro Royalty Trust	NDRO	12.32	1.00	410	37		63		8.6	0.88	
San Juan Basin Royalty Trust	SJT B	17.43	1.00	810	100		-		8.9	0.83	
Sabine Royalty Trust	SBR	50.94	1.00	740	44		56		9.0	0.80	
Permian Basin RT	PBT	13.23	1.00	620	26		74		8.1	0.74	
Cross Timbers Royalty Trust	CRT	30.75	1.00	190	64		36		11.2	0.73	
Hugoton Royalty Trust	HGT	7.86	1.00	310	88		13		13.2	0.65	
<i>Total or Median</i>			1.00	5,400	50		50		8.9	0.83	

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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			Price (US\$/sh)	Shares	Market Cap (US\$mm)	Net Present Value (US\$/sh)	Debt/ Present Value	McDep Ratio
	Symbol/Rating		7-Apr 2014	(mm)				
		B = Buy, CB (see below)						
Global Integrated								
Exxon Mobil Corporation	XOM	B	96.78	4,361	422,000	102.00	0.16	0.96
Total S.A.	TOT		65.59	2,276	149,000	80.00	0.22	0.86
Royal Dutch Shell plc	RDS-A		73.10	3,138	229,000	95.00	0.21	0.82
Chevron Corporation	CVX		117.34	1,919	225,000	150.00	0.13	0.81
Lukoil Oil Company	LUKOY	CB	53.65	776	41,600	135.00	0.07	0.44
<i>Total or Median</i>					<i>1,067,000</i>		<i>0.16</i>	<i>0.82</i>
U.S. Independent								
EOG Resources, Inc.	EOG		97.93	548	53,700	110.00	0.09	0.90
Occidental Petroleum Corp.	OXY		93.59	802	75,100	108.00	0.10	0.88
Marathon Oil Corporation	MRO	B	34.90	701	24,460	50.00	0.24	0.77
ConocoPhillips	COP		69.48	1,241	86,000	100.00	0.21	0.76
Devon Energy Corporation	DVN	B	67.55	407	27,500	100.00	0.21	0.74
<i>Total or Median</i>					<i>266,800</i>		<i>0.21</i>	<i>0.77</i>
Canada/Australia								
Woodside Petroleum Ltd.	WOPEY		35.92	823	29,600	36.00	0.13	1.00
Imperial Oil Limited (30%)	IMO		46.11	255	11,800	52.00	0.18	0.91
EnCana Corporation	ECA	B	21.78	736	16,000	30.00	0.28	0.80
Cenovus Energy Inc.	CVE		28.53	757	21,600	42.00	0.18	0.74
Canadian Oil Sands Limited	COSWF	B	21.00	485	10,200	34.00	0.13	0.67
<i>Total or Median</i>					<i>89,000</i>		<i>0.18</i>	<i>0.80</i>
Small Cap Independent Producers								
Range Resources	RRC	B	85.42	161	13,800	90.00	0.21	0.96
Peyto Exploration and Development Corp.	PEYUF		34.43	149	5,100	37.00	0.14	0.94
Continental Resources (32%)	CLR	B	123.30	59	7,300	135.00	0.17	0.93
Cimarex Energy Company	XEC	B	112.32	87	9,800	125.00	0.11	0.91
Birchcliff Energy Ltd.	BIREF	B	10.26	163	1,700	12.00	0.23	0.89
Whiting Petroleum Corporation	WLL	B	70.08	119	8,300	90.00	0.20	0.82
PDC Energy	PDCE		58.35	36	2,100	75.00	0.19	0.82
Halcón Resources	HK		4.23	412	1,700	7.00	0.55	0.82
WPX Energy Inc.	WPX		18.96	201	3,800	28.00	0.32	0.78
<i>Total or Median</i>					<i>54,000</i>		<i>0.20</i>	<i>0.89</i>
RTF Cash Payers								
Freehold Royalties Ltd.	FRHLF		21.27	68	1,440	21.00	0.04	1.01
Mesa Royalty Trust	MTR		26.33	2	50	27.00	-	0.97
Dorchester Minerals, L.P.	DMLP	B	26.24	31	810	28.00	-	0.94
Enduro Royalty Trust	NDRO		12.32	33	410	14.00	-	0.88
San Juan Basin Royalty Trust	SJT	B	17.43	47	810	21.00	-	0.83
Sabine Royalty Trust	SBR		50.94	15	740	64.00	-	0.80
Permian Basin RT	PBT		13.23	47	620	18.00	-	0.74
Cross Timbers Royalty Trust	CRT		30.75	6	190	42.00	-	0.73
Hugoton Royalty Trust	HGT		7.86	40	310	12.00	-	0.65
<i>Total or Median</i>					<i>5,400</i>		<i>-</i>	<i>0.83</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
 NPV (\$/sh) changes since 2/24/14: EOG, 220 from 180; CLR, 135 from 120; WLL, 90 from 75; WPX 28 from 26.
 NPV (\$/sh) changes since 3/10/14: PEYUF, 37 from 34; MTR, 27 from 25



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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		7-Apr 2014	NTM	NTM	NTM	NTM	NTM	
	B = Buy, CB (see below)							(\$/sh)	
Global Integrated									
	Exxon Mobil Corporation	XOM	B	96.78	13.5	7.2	6.9	12	2.52
	Royal Dutch Shell plc	RDS-A		73.10	9.9	6.8	5.5	15	3.60
	Total S.A.	TOT		65.59	9.9	6.4	5.5	10	3.35
	Chevron Corporation	CVX		117.34	9.1	6.6	5.4	11	4.00
	Lukoil Oil Company	LUKOY	CB	53.65	15.4	5.6	2.5	4	2.81
	<i>Median</i>				9.9	6.6	5.5	11	
U.S. Independent									
	EOG Resources, Inc.	EOG		97.93	7.8	7.0	6.3	20	2.88
	Occidental Petroleum Corp.	OXY		93.59	10.4	6.8	6.0	15	2.76
	ConocoPhillips	COP		69.48	11.6	7.9	6.0	12	0.50
	Devon Energy Corporation	DVN	B	67.55	10.3	8.1	6.0	14	0.96
	Marathon Oil Corporation	MRO	B	34.90	10.6	7.3	5.6	13	0.76
	<i>Median</i>				10.4	7.3	6.0	14	
Canada/Australia									
	Imperial Oil Limited (30%)	IMO		46.11	23.9	10.2	9.2	12	0.47
	EnCana Corporation	ECA	B	21.78	6.8	11.1	8.9	14	0.28
	Woodside Petroleum Ltd.	WOPEY		35.92	9.5	8.3	8.3	18	2.06
	Canadian Oil Sands Limited	COSWF	B	21.00	20.8	10.3	6.9	12	1.28
	Cenovus Energy Inc.	CVE		28.53	13.8	8.8	6.5	14	0.97
	<i>Median</i>				13.8	10.2	8.3	14	
Small Cap Independent Producers									
	Range Resources	RRC	B	85.42	14.4	11.8	11.3	39	0.16
	Peyto Exploration and Development Corp.	PEYUF		34.43	8.5	9.7	9.1	17	0.66
	Birchcliff Energy Ltd.	BIREF	B	10.26	15.2	9.1	8.1	21	-
	PDC Energy	PDCE		58.35	17.3	9.8	8.0	26	-
	WPX Energy Inc.	WPX		18.96	8.6	9.6	7.5		-
	Continental Resources (32%)	CLR	B	123.30	11.4	7.7	7.1	16	-
	Halcón Resources	HK		4.23	6.1	7.9	6.5	10	-
	Cimarex Energy Company	XEC	B	112.32	7.8	7.1	6.5	15	0.64
	Whiting Petroleum Corporation	WLL	B	70.08	8.2	5.9	4.9	22	-
	<i>Median</i>				8.6	9.1	7.5	19	
RTF Cash Payers									
	Sabine Royalty Trust	SBR		50.94	10.0	13.9	11.1	11	4.59
	San Juan Basin Royalty Trust	SJT	B	17.43	10.7	12.7	10.5	11	1.54
	Dorchester Minerals, L.P.	DMLP	B	26.24	7.2	11.0	10.3	16	2.00
	Freehold Royalties Ltd.	FRHLF		21.27	5.4	9.9	10.0	21	1.53
	Mesa RoyaltyTrust	MTR		26.33	6.4	8.9	8.7	10	2.59
	Cross Timbers Royalty Trust	CRT		30.75	12.2	11.4	8.4	9	3.44
	Permian Basin RT	PBT		13.23	9.7	10.1	7.4	12	1.07
	Enduro Royalty Trust	NDRO		12.32	7.3	8.0	7.1	12	1.06
	Hugoton RoyaltyTrust	HGT		7.86	13.5	10.3	6.7	8	1.04
	<i>Median</i>				9.7	10.3	8.7	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 March 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 and Enterprise Value Momentum									
Ranked by EV/200-Day Average									
			Price	Equity					
			(\$/sh)	Total					
	Symbol		7-Apr	Return	Enterprise Value/				
			2014	YTD	52Wk	52Wk	50 Day	200 Day	McDep
		Rating		(%)	High	Low	Avg.	Avg.	Ratio
Global Integrated									
Total S.A.	TOT		65.59	8	0.99	1.29	1.04	1.09	0.86
Royal Dutch Shell plc	RDS-A		73.10	4	0.99	1.12	1.01	1.06	0.82
Exxon Mobil Corporation	XOM	B	96.78	(4)	0.96	1.11	1.02	1.04	0.96
Chevron Corporation	CVX		117.34	(5)	0.93	1.06	1.02	0.98	0.81
Lukoil Oil Company	LUKOY	CB	53.65	(15)	0.83	1.08	0.98	0.91	0.44
	<i>Median</i>			(4)	0.96	1.11	1.02	1.04	0.82
U.S. Independent									
EOG Resources, Inc.	EOG		97.93	17	0.95	1.62	1.06	1.15	0.90
Devon Energy Corporation	DVN	B	67.55	10	0.98	1.22	1.05	1.09	0.74
ConocoPhillips	COP		69.48	(1)	0.95	1.16	1.03	1.01	0.76
Occidental Petroleum Corp.	OXY		93.59	(1)	0.95	1.16	1.00	1.01	0.88
Marathon Oil Corporation	MRO	B	34.90	(1)	0.94	1.12	1.03	1.00	0.77
	<i>Median</i>			(1)	0.95	1.16	1.03	1.01	0.77
Canada/Australia									
EnCana Corporation	ECA	B	21.78	21	0.99	1.19	1.07	1.12	0.80
Canadian Oil Sands Limited	COSWF	B	21.00	13	0.99	1.14	1.07	1.07	0.67
Imperial Oil Limited (30%)	IMO		46.11	5	0.98	1.19	1.03	1.06	0.91
Woodside Petroleum Ltd.	WOPEY		35.92	7	0.91	1.13	1.03	1.03	1.00
Cenovus Energy Inc.	CVE		28.53	0	0.92	1.09	1.05	1.00	0.74
	<i>Median</i>			7	0.98	1.14	1.05	1.06	0.80
Small Cap Independent Producers									
Birchcliff Energy Ltd.	BIREF	B	10.26	50	0.98	1.36	1.12	1.23	0.89
Cimarex Energy Company	XEC	B	112.32	7	0.93	1.63	1.02	1.15	0.91
Whiting Petroleum Corporation	WLL	B	70.08	13	0.96	1.42	1.06	1.14	0.82
Peyto Exploration and Development	PEYUF		34.43	13	0.99	1.26	1.07	1.12	0.94
Continental Resources (32%)	CLR	B	123.30	10	0.96	1.51	1.05	1.12	0.93
Range Resources	RRC	B	85.42	1	0.95	1.15	1.00	1.05	0.96
PDC Energy	PDCE		58.35	10	0.83	1.36	1.02	1.01	0.82
WPX Energy Inc.	WPX		18.96	(7)	0.87	1.13	1.02	0.99	0.78
Halcón Resources	HK		4.23	10	0.76	1.09	1.03	0.98	0.82
	<i>Median</i>			10	0.95	1.36	1.03	1.12	0.89
RTF Cash Payers									
Mesa RoyaltyTrust	MTR		26.33	27	0.95	1.31	1.11	1.17	0.97
Dorchester Minerals, L.P.	DMLP	B	26.24	3	0.99	1.16	1.04	1.06	0.94
Cross Timbers Royalty Trust	CRT		30.75	7	0.94	1.23	1.01	1.05	0.73
San Juan Basin Royalty Trust	SJT	B	17.43	6	0.95	1.21	1.00	1.04	0.83
Sabine Royalty Trust	SBR		50.94	2	0.93	1.08	1.01	1.00	0.80
Hugoton RoyaltyTrust	HGT		7.86	7	0.79	1.12	0.95	0.98	0.65
Permian Basin RT	PBT		13.23	5	0.81	1.09	1.02	0.98	0.74
Freehold Royalties Ltd.	FRHLF		21.27	4	0.88	1.09	1.04	0.98	1.01
Enduro Royalty Trust	NDRO		12.32	4	0.73	1.05	0.94	0.90	0.88
	<i>Median</i>			5	0.93	1.12	1.01	1.00	0.83

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

Source: Bloomberg, Yahoo, McDep LLC



Meter Reader

A Weekly Analysis of Oil and Gas Stocks

April 8, 2014

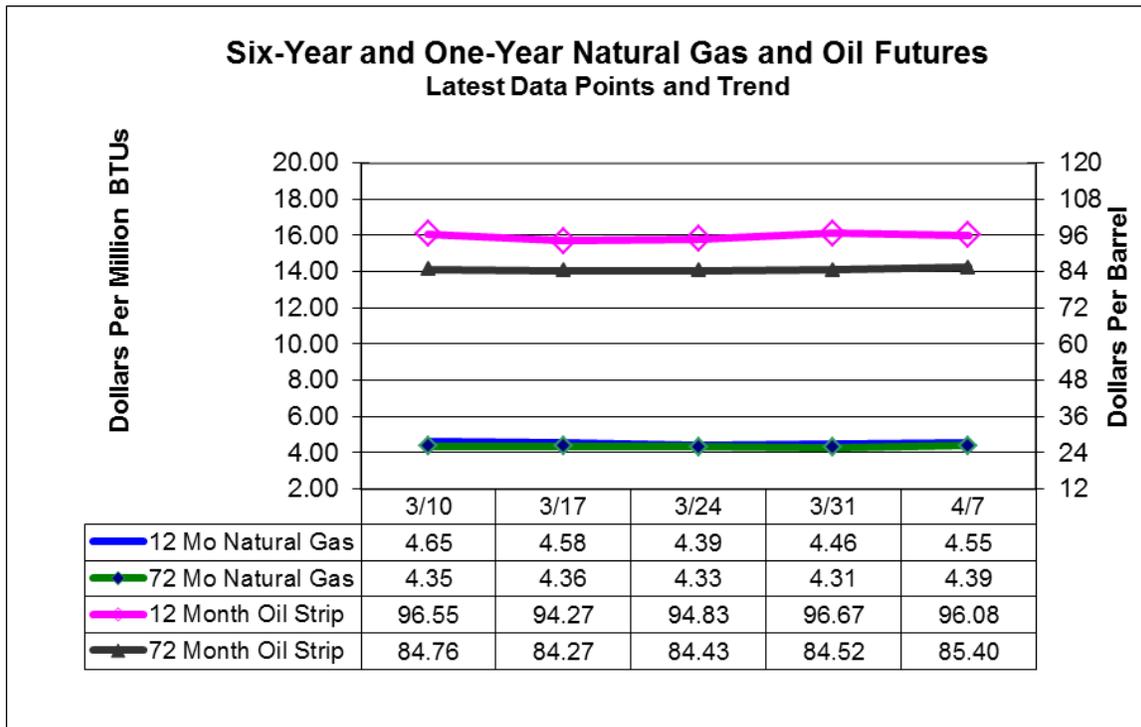
Index of Recent Research			
Stock Ideas			
<u>Date</u>	<u>Symbol</u>	<u>Subject</u>	<u>Theme</u>
1-Apr	FRHLF	Freehold Royalties Ltd	Model for Upcoming Encana Spinoff (Meter Reader)
25-Mar	CVE	Cenovus Energy	Oil Growth Slowed by Transit States (Meter Reader)
18-Mar	PBT	Permian Basin Royalty Trust	Rising Oil Production, Understated Income (Meter Reader)
11-Mar	LUKOY	Lukoil	Economic Opportunity in Political Risk (Meter Reader)
4-Mar	EOG	EOG Resources	Raise NPV to \$220 on Shale Oil Leadership (Meter Reader)
25-Feb	XEC	Cimarex Energy	More Upside Ahead (Meter Reader)
21-Feb	DMLP	Dorchester Minerals, L.P.	Raise NPV to \$28 on Shale Oil
21-Feb	PDCE	PDC Energy	Raise NPV to \$75 on More Shale Oil
18-Feb	ECA	Encana Corporation	Leveraged to Natural Gas Price (Meter Reader)
13-Feb	BIREF	Birchcliff Energy	Cash Flow Estimate Up 30%
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)
17-Dec	MRO	Marathon Oil	New CEO Accelerates Shale Growth (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)
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)
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)
31-May	HGT	Hugoton Royalty Trust	Beating the Bear (Income and Small Cap Weekly)
21-May	IMO	Imperial Oil	Timely on Bitumen Price (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.			
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10-Dec			Fracking Investment Strategy
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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)



Meter Reader

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