

## Prune for Portfolio Profit

### Summary and Recommendation

As energy stocks have outperformed in 2014 by some 10%, we think it makes sense to prune perhaps 5% to harvest some profit by rebalancing. For example, a McDep Diversified Portfolio may have a starting energy portion of 35% as we have suggested (see table from Meter Reader Fracking Investment Strategy, December 10, 2013, on page 2). Meanwhile, the median energy stock in our coverage has a total return of 10% so far in 2014 (see Table 4 on page 6). In contrast, the rest of the portfolio may be unchanged from four months ago. In that case, to keep energy at 35% would require reallocating 65% of the 10% total return for energy to the rest of the portfolio. As a result, 6% of the energy investments might be harvested, 1% perhaps as income and 5% perhaps as sales of stock.

We realize a 35% weighting in energy may not be for everyone. Energy is our specialty. Nonetheless, we think fracking brightens the outlook for energy and the global economy.

Even the current political jousting over Ukraine may have a silver lining if it improves the outlook for exports of U.S. natural gas and crude oil and a freer market in global energy that would be better for all, we believe. Should there be adverse consequences of unforeseen political miscalculations, then rebalancing could be applied in the other direction.

Kurt H. Wulff, CFA

*N.B. Meter Reader will not be published on May 6 while McDep is on vacation. The next Meter Reader is scheduled for May 13.*



# Meter Reader

A Weekly Analysis of Oil and Gas Stocks  
April 29, 2014

<b>McDep Diversified Portfolio Allocation</b>			
			<i>Percent</i>
<b><u>Growth</u></b>			
Oil and Gas Stocks			
	Global Integrated	12	
	U.S. Large Cap Independent	6	
	Canada/Australia	5	
	Small Cap Independent	6	
	Royalty Trusts	6	
	Total Oil and Gas Stocks		35
Broader Market			
	U.S. Total Stock Market	25	
	Overseas Developed Market	6	
	Emerging Market	4	
	Total Broader Market Stocks		35
		Total Growth	70
<b><u>Protection</u></b>			
	Bonds		15
	Cash		10
	Gold		5
		Total Protection	30

Source: Meter Reader, *Fracking Investment Strategy*, December 10, 2013



# Meter Reader

A Weekly Analysis of Oil and Gas Stocks

April 29, 2014

						Present Value by Segment (%)							
		Price		EV/	Enterprise	North	Rest of			Dist.			
		(US\$/sh)		Market	Value	Amer.	World			Yield			
Symbol/Rating		28-Apr		Cap		Natural	Natural	Oil	Down-	NTM	McDep		
B = Buy, CB (see below)		2014			(\$mm)	Gas	Gas	Prod'n	stream	(%)	Ratio		
<b>Global Integrated</b>													
Exxon Mobil Corporation	XOM	B	101.17	1.19	527,000	8	19	57	17	2.5	0.99		
Total S.A.	TOT		69.68	1.33	211,000			21	62	4.9	0.90		
Chevron Corporation	CVX		125.73	1.17	283,000	4	11	72	13	3.2	0.86		
Royal Dutch Shell plc	RDS-A		75.80	1.34	318,000	4	22	57	17	4.7	0.84		
Lukoil Oil Company	LUKOY	CB	52.95	1.18	48,400			75	25	5.3	0.43		
<i>Total or Median</i>				<i>1.19</i>	<i>1,387,000</i>			<i>62</i>	<i>17</i>	<i>4.7</i>	<i>0.86</i>		
<b>U.S. Independent</b>													
Occidental Petroleum Corp.	OXY		96.68	1.12	87,200	9	1	79	11	3.0	0.91		
EOG Resources, Inc.	EOG		98.06	1.11	59,800	18	4	78		0.5	0.90		
ConocoPhillips	COP		74.65	1.37	127,000	15	14	72		3.7	0.80		
Marathon Oil Corporation	MRO	B	36.21	1.43	36,200	7	4	89		2.1	0.79		
Devon Energy Corporation	DVN	B	70.28	1.37	39,300	45		55		1.4	0.76		
<i>Total or Median</i>				<i>1.37</i>	<i>350,000</i>	<i>15</i>		<i>78</i>		<i>2.1</i>	<i>0.80</i>		
<b>Canada/Australia</b>													
Woodside Petroleum Ltd.	WOPEY		38.14	1.14	36,000		71	29		5.4	1.05		
Imperial Oil Limited (30%)	IMO		47.83	1.24	15,100	2		79	19	1.0	0.93		
EnCana Corporation	ECA	B	22.76	1.52	25,500	81		19		1.2	0.83		
Cenovus Energy Inc.	CVE		29.54	1.31	29,200	9		75	16	3.3	0.76		
Canadian Oil Sands Limited	COSWF	B	21.19	1.24	12,700			100		6.6	0.67		
<i>Total or Median</i>				<i>1.24</i>	<i>119,000</i>			<i>75</i>		<i>3.3</i>	<i>0.83</i>		
<b>Small Cap Independent Producers</b>													
Peyto Exploration and Develop	PEYUF		36.21	1.17	6,300	81		19		1.8	0.98		
Continental Resources (32%)	CLR	B	132.05	1.21	9,400	16		84		-	0.98		
Birchcliff Energy Ltd.	BIREF	B	11.36	1.31	2,400	69		31		-	0.96		
Cimarex Energy Company	XEC	B	118.58	1.13	11,700	41		59		0.5	0.95		
Range Resources	RRC	B	91.48	1.26	18,500	63		37		0.2	0.93		
Halcón Resources	HK		5.29	2.59	5,600	6		94		-	0.89		
PDC Energy	PDCE		61.97	1.29	2,900	27		73		-	0.86		
Whiting Petroleum Corporation	WLL	B	71.70	1.32	11,300	7		93		-	0.84		
WPX Energy Inc.	WPX		21.09	1.63	6,900	70		30		-	0.83		
<i>Total or Median</i>				<i>1.29</i>	<i>75,000</i>	<i>41</i>		<i>59</i>		<i>-</i>	<i>0.93</i>		
<b>RTF Cash Payers</b>													
Freehold Royalties Ltd.	FRHLF		22.20	1.04	1,560	21		79		6.9	1.05		
Mesa Royalty Trust	MTR		27.65	1.00	50	71		29		11.3	1.00		
Dorchester Minerals, L.P.	DMLP	B	26.97	1.00	830	50		50		7.7	0.96		
San Juan Basin Royalty Trust	SJT	B	18.50	1.00	860	100		-		8.3	0.88		
Enduro Royalty Trust	NDRO		12.23	1.00	400	37		63		6.5	0.87		
Sabine Royalty Trust	SBR		51.44	1.00	750	44		56		9.1	0.80		
Hugoton Royalty Trust	HGT		9.86	1.00	390	88		12		11.2	0.76		
Cross Timbers Royalty Trust	CRT		31.50	1.00	190	64		36		10.3	0.75		
Permian Basin RT	PBT		13.27	1.00	620	26		74		8.3	0.74		
<i>Total or Median</i>				<i>1.00</i>	<i>5,700</i>	<i>50</i>		<i>50</i>		<i>8.3</i>	<i>0.87</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



# Meter Reader

A Weekly Analysis of Oil and Gas Stocks  
April 29, 2014

<b>Table 2</b>								
<b>McDep Energy Stocks</b>								
<b>Net Present Value and McDep Ratio</b>								
			<i>Price</i>		<i>Market</i>	<i>Net</i>		
	<i>Symbol/Rating</i>		<i>(US\$/sh)</i>	<i>Shares</i>	<i>Cap</i>	<i>Present</i>	<i>Debt/</i>	<i>McDep</i>
	B = Buy, CB (see below)		<i>28-Apr</i>	<i>(mm)</i>	<i>(US\$m)</i>	<i>Value</i>	<i>Value</i>	<i>Ratio</i>
			<i>2014</i>			<i>(US\$/sh)</i>		
<b>Global Integrated</b>								
Exxon Mobil Corporation	XOM	B	101.17	4,361	441,000	102.00	0.16	0.99
Total S.A.	TOT		69.68	2,276	159,000	80.00	0.22	0.90
Chevron Corporation	CVX		125.73	1,919	241,000	150.00	0.13	0.86
Royal Dutch Shell plc	RDS-A		75.80	3,138	238,000	95.00	0.21	0.84
Lukoil Oil Company	LUKOY	CB	52.95	776	41,100	135.00	0.07	0.43
<i>Total or Median</i>					<i>1,120,000</i>		<i>0.16</i>	<i>0.86</i>
<b>U.S. Independent</b>								
Occidental Petroleum Corp.	OXY		96.68	802	77,500	108.00	0.10	0.91
EOG Resources, Inc.	EOG		98.06	548	53,700	110.00	0.09	0.90
ConocoPhillips	COP		74.65	1,241	93,000	100.00	0.21	0.80
Marathon Oil Corporation	MRO	B	36.21	701	25,380	50.00	0.24	0.79
Devon Energy Corporation	DVN	B	70.28	407	28,600	100.00	0.21	0.76
<i>Total or Median</i>					<i>278,200</i>		<i>0.21</i>	<i>0.80</i>
<b>Canada/Australia</b>								
Woodside Petroleum Ltd.	WOPEY		38.14	823	31,400	36.00	0.13	1.05
Imperial Oil Limited (30%)	IMO		47.83	255	12,200	52.00	0.18	0.93
EnCana Corporation	ECA	B	22.76	736	16,800	30.00	0.28	0.83
Cenovus Energy Inc.	CVE		29.54	757	22,400	42.00	0.18	0.76
Canadian Oil Sands Limited	COSWF	B	21.19	485	10,300	34.00	0.13	0.67
<i>Total or Median</i>					<i>93,000</i>		<i>0.18</i>	<i>0.83</i>
<b>Small Cap Independent Producers</b>								
Peyto Exploration and Development Corp.	PEYUF		36.21	149	5,400	37.00	0.14	0.98
Continental Resources (32%)	CLR	B	132.05	59	7,800	135.00	0.17	0.98
Birchcliff Energy Ltd.	BIREF	B	11.36	163	1,900	12.00	0.23	0.96
Cimarex Energy Company	XEC	B	118.58	87	10,400	125.00	0.11	0.95
Range Resources	RRC	B	91.48	161	14,700	100.00	0.19	0.93
Halcón Resources	HK		5.29	412	2,200	7.00	0.55	0.89
PDC Energy	PDCE		61.97	36	2,200	75.00	0.19	0.86
Whiting Petroleum Corporation	WLL	B	71.70	119	8,500	90.00	0.20	0.84
WPX Energy Inc.	WPX		21.09	201	4,200	28.00	0.32	0.83
<i>Total or Median</i>					<i>57,000</i>		<i>0.19</i>	<i>0.93</i>
<b>RTF Cash Payers</b>								
Freehold Royalties Ltd.	FRHLF		22.20	68	1,500	21.00	0.04	1.05
Mesa Royalty Trust	MTR		27.65	2	50	28.00	-	1.00
Dorchester Minerals, L.P.	DMLP	B	26.97	31	830	28.00	-	0.96
San Juan Basin Royalty Trust	SJT	B	18.50	47	860	21.00	-	0.88
Enduro Royalty Trust	NDRO		12.23	33	400	14.00	-	0.87
Sabine Royalty Trust	SBR		51.44	15	750	64.00	-	0.80
Hugoton Royalty Trust	HGT		9.86	40	390	13.00	-	0.76
Cross Timbers Royalty Trust	CRT		31.50	6	190	42.00	-	0.75
Permian Basin RT	PBT		13.27	47	620	18.00	-	0.74
<i>Total or Median</i>					<i>5,600</i>		<i>-</i>	<i>0.87</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	Dividend		
	Symbol/Rating		28-Apr 2014	NTM	NTM	NTM	NTM		
	B = Buy, CB (see below)						(\$/sh)		
<b>Global Integrated</b>									
	Exxon Mobil Corporation	XOM	B	101.17	13.5	7.2	7.1	13	2.52
	Total S.A.	TOT		69.68	9.9	6.3	5.7	10	3.38
	Chevron Corporation	CVX		125.73	9.1	6.6	5.7	11	4.00
	Royal Dutch Shell plc	RDS-A		75.80	9.9	6.7	5.7	15	3.60
	Lukoil Oil Company	LUKOY	CB	52.95	15.4	5.6	2.4	4	2.78
	<i>Median</i>				9.9	6.6	5.7	11	
<b>U.S. Independent</b>									
	EOG Resources, Inc.	EOG		98.06	7.8	6.9	6.2	20	2.88
	Occidental Petroleum Corp.	OXY		96.68	10.4	6.8	6.1	15	2.76
	ConocoPhillips	COP		74.65	11.5	7.6	6.1	12	0.50
	Devon Energy Corporation	DVN	B	70.28	10.3	7.9	6.0	15	0.96
	Marathon Oil Corporation	MRO	B	36.21	10.6	7.2	5.7	13	0.76
	<i>Median</i>				10.4	7.2	6.1	15	
<b>Canada/Australia</b>									
	Imperial Oil Limited (30%)	IMO		47.83	23.9	10.1	9.4	12	0.47
	EnCana Corporation	ECA	B	22.76	6.8	10.7	8.9	15	0.28
	Woodside Petroleum Ltd.	WOPEY		38.14	9.5	8.3	8.7	19	2.06
	Canadian Oil Sands Limited	COSWF	B	21.19	20.6	10.2	6.8	12	1.41
	Cenovus Energy Inc.	CVE		29.54	13.8	8.7	6.6	14	0.97
	<i>Median</i>				13.8	10.1	8.7	14	
<b>Small Cap Independent Producers</b>									
	Range Resources	RRC	B	91.48	14.4	12.5	11.6	40	0.16
	Peyto Exploration and Development Corp.	PEYUF		36.21	8.5	9.3	9.1	17	0.65
	Birchcliff Energy Ltd.	BIREF	B	11.36	15.2	8.8	8.4	22	-
	PDC Energy	PDCE		61.97	17.3	9.6	8.3	26	-
	WPX Energy Inc.	WPX		21.09	8.6	9.3	7.7		-
	Continental Resources (32%)	CLR	B	132.05	11.4	7.5	7.4	17	-
	Halcón Resources	HK		5.29	6.1	7.9	7.0	12	-
	Cimarex Energy Company	XEC	B	118.58	7.8	7.0	6.7	15	0.64
	Whiting Petroleum Corporation	WLL	B	71.70	8.2	5.8	4.9	22	-
	<i>Median</i>				8.6	8.8	7.7	19	
<b>RTF Cash Payers</b>									
	Sabine Royalty Trust	SBR		51.44	10.0	13.7	11.0	11	4.68
	San Juan Basin Royalty Trust	SJT	B	18.50	10.7	12.4	10.9	12	1.54
	Freehold Royalties Ltd.	FRHLF		22.20	5.4	9.7	10.3	21	1.52
	Dorchester Minerals, L.P.	DMLP	B	26.97	7.2	10.6	10.2	16	2.07
	Mesa RoyaltyTrust	MTR		27.65	6.4	9.0	9.0	9	3.14
	Cross Timbers Royalty Trust	CRT		31.50	12.2	11.2	8.4	10	3.25
	Hugoton RoyaltyTrust	HGT		9.86	13.5	10.6	8.0	9	1.10
	Permian Basin RT	PBT		13.27	9.7	9.9	7.3	12	1.10
	Enduro Royalty Trust	NDRO		12.23	7.3	7.9	6.9	15	0.80
	<i>Median</i>				9.7	10.6	9.0	12	
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									



# Meter Reader

A Weekly Analysis of Oil and Gas Stocks

April 29, 2014

<b>Table 4</b>									
<b>McDep Energy Stocks</b>									
<b>Total Return and Enterprise Value Momentum</b>									
<b>Ranked by EV/200-Day Average</b>									
			Price	Equity					
			(\$/sh)	Total					
	Symbol		28-Apr	Return	Enterprise Value/				
	Rating		2014	YTD	52Wk	52Wk	50 Day	200 Day	McDep
				(%)	High	Low	Avg.	Avg.	Ratio
<b>Global Integrated</b>									
Total S.A.	TOT		69.68	15	1.00	1.33	1.05	1.12	0.90
Royal Dutch Shell plc	RDS-A		75.80	8	1.00	1.15	1.03	1.08	0.84
Exxon Mobil Corporation	XOM	B	101.17	1	1.00	1.16	1.04	1.07	0.99
Chevron Corporation	CVX		125.73	2	0.99	1.13	1.06	1.04	0.86
Lukoil Oil Company	LUKOY	CB	52.95	(16)	0.82	1.07	0.99	0.91	0.43
	<i>Median</i>			2	1.00	1.15	1.04	1.07	0.86
<b>U.S. Independent</b>									
EOG Resources, Inc.	EOG		98.06	17	0.94	1.56	1.02	1.12	0.90
Devon Energy Corporation	DVN	B	70.28	14	0.98	1.24	1.05	1.10	0.76
ConocoPhillips	COP		74.65	7	1.00	1.18	1.06	1.06	0.80
Occidental Petroleum Corp.	OXY		96.68	2	0.98	1.12	1.01	1.03	0.91
Marathon Oil Corporation	MRO	B	36.21	3	0.96	1.10	1.03	1.02	0.79
	<i>Median</i>			7	0.98	1.18	1.03	1.06	0.80
<b>Canada/Australia</b>									
EnCana Corporation	ECA	B	22.76	27	0.98	1.22	1.06	1.14	0.83
Imperial Oil Limited (30%)	IMO		47.83	8	0.99	1.22	1.03	1.08	0.93
Woodside Petroleum Ltd.	WOPEY		38.14	13	0.96	1.19	1.06	1.07	1.05
Canadian Oil Sands Limited	COSWF	B	21.19	14	0.96	1.15	1.04	1.07	0.67
Cenovus Energy Inc.	CVE		29.54	4	0.95	1.12	1.06	1.03	0.76
	<i>Median</i>			13	0.96	1.19	1.06	1.07	0.83
<b>Small Cap Independent Producers</b>									
Birchcliff Energy Ltd.	BIREF	B	11.36	66	1.00	1.46	1.12	1.31	0.96
Cimarex Energy Company	XEC	B	118.58	13	0.96	1.71	1.02	1.17	0.95
Continental Resources (32%)	CLR	B	132.05	17	0.97	1.53	1.06	1.16	0.98
Peyto Exploration and Development	PEYUF		36.21	19	0.99	1.30	1.07	1.16	0.98
Whiting Petroleum Corporation	WLL	B	71.70	16	0.96	1.45	1.03	1.13	0.84
Range Resources	RRC	B	91.48	9	0.97	1.21	1.04	1.10	0.93
Halcón Resources	HK		5.29	37	0.90	1.18	1.08	1.06	0.89
WPX Energy Inc.	WPX		21.09	3	0.93	1.21	1.08	1.06	0.83
PDC Energy	PDCE		61.97	16	0.87	1.33	1.02	1.05	0.86
	<i>Median</i>			16	0.96	1.33	1.06	1.13	0.93
<b>RTF Cash Payers</b>									
Hugoton RoyaltyTrust	HGT		9.86	36	0.96	1.41	1.21	1.23	0.76
Mesa RoyaltyTrust	MTR		27.65	37	0.92	1.39	1.11	1.23	1.00
San Juan Basin Royalty Trust	SJT	B	18.50	13	0.99	1.24	1.05	1.10	0.88
Dorchester Minerals, L.P.	DMLP	B	26.97	8	0.98	1.16	1.04	1.08	0.96
Cross Timbers Royalty Trust	CRT		31.50	10	0.96	1.25	1.02	1.06	0.75
Freehold Royalties Ltd.	FRHLF		22.20	9	0.91	1.14	1.06	1.02	1.05
Sabine Royalty Trust	SBR		51.44	4	0.94	1.08	1.02	1.01	0.80
Permian Basin RT	PBT		13.27	6	0.82	1.10	1.01	0.98	0.74
Enduro Royalty Trust	NDRO		12.23	4	0.73	1.04	0.95	0.91	0.87
	<i>Median</i>			9	0.94	1.16	1.04	1.06	0.87

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

Source: Bloomberg, Yahoo, McDep LLC



# Meter Reader

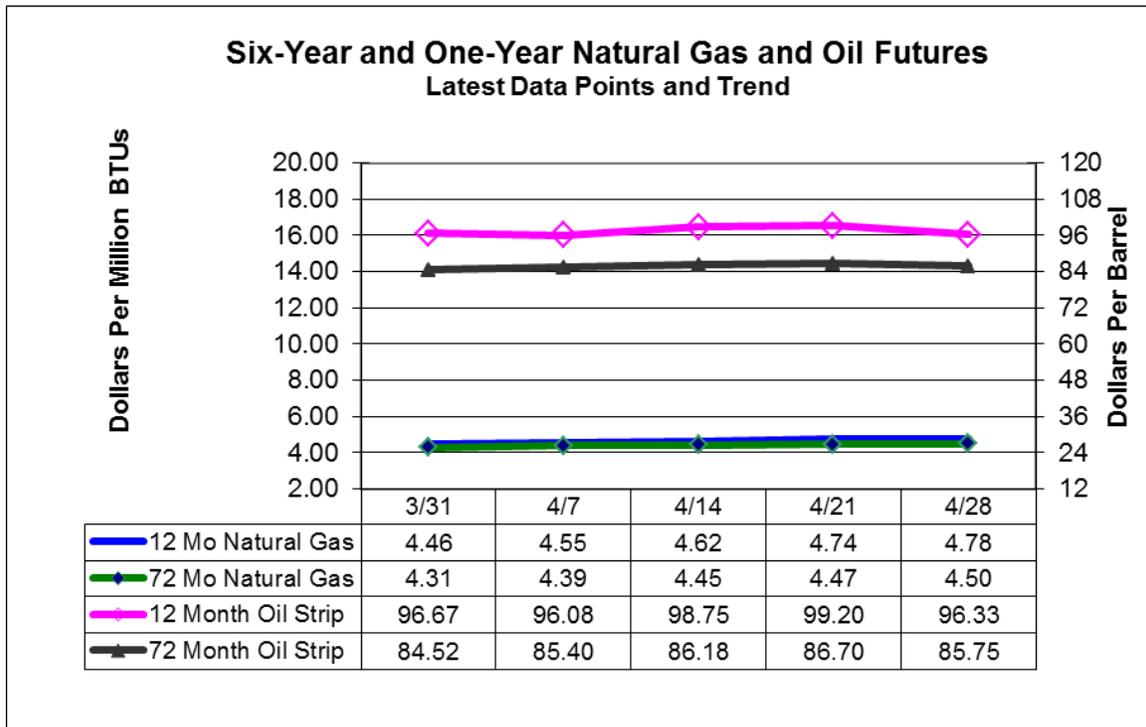
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Index of Recent Research			
<b>Stock Ideas</b>			
<u>Date</u>	<u>Symbol</u>	<u>Subject</u>	<u>Theme</u>
23-Apr	HGT	Hugoton Royalty Trust	Positive Arbitration Ruling
22-Apr	RRC	Range Resources	Testing Utica (Meter Reader)
21-Apr	MTR	Mesa Royalty Trust	Underpayment Uncovered, Upside Commodity Leverage
15-Apr	COP	ConocoPhillips	Shale Upside, Exploration Promise, Dividend Strength (Meter Reader)
8-Apr	WLL	Whiting Petroleum	Fracking by the Nanometer (Meter Reader)
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)
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)
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)
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)
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 <a href="http://mcdep.com">mcdep.com</a> , click on <a href="#">Stock Ideas</a> , click on stock by name.	
<b>Meter Reader</b>			
22-Apr	RRC	Range Resources	Testing Utica
15-Apr	COP	ConocoPhillips	Shale Upside, Exploration Promise, Dividend Strength
8-Apr	WLL	Whiting Petroleum	Fracking by the Nanometer (Meter Reader)
1-Apr	FRHLF	Freehold Royalties Ltd	Model for Upcoming Encana Spinoff
25-Mar	CVE	Cenovus Energy	Oil Growth Slowed by Transit States
18-Mar	PBT	Permian Basin Royalty Trust	Rising Oil Production, Understated Income
11-Mar	LUKOY	Lukoil	Economic Opportunity in Political Risk
10-Dec			Fracking Investment Strategy
		For earlier editions, go to <a href="http://mcdep.com">mcdep.com</a> , click on <a href="#">Meter Reader</a> .	
<b>Industry Ideas</b>			
17-Apr	PBT, SBR, CRT, HGT		Proxy Voting Underway
9-Jan		RTF Cash Payers	Trustee Change Proposed
24-Dec		RTF Cash Payers	Rising RTF Cash in 2014 (Meter Reader)



# Meter Reader

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 April 29, 2014



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