

## **RTF Stocks on the Move**

### **Raise NPV for DMLP and FRHLF**

#### **Summary and Recommendation**

With all the action in RTF (Royalty Trust Fund) stocks in 2014, we raise estimated Net Present Value (NPV) for two of the nine in the group and add timely input for others. The median total return is 22% year-to-date while the range is 12% to 78 % and the average is 32% (see [Table 4](#) on page 7). We advocate owning all of the stocks with rebalancing to keep the total position at a constant share of an investor's diversified portfolio.

- Raise NPV to \$32 a unit from \$28 for **Dorchester Minerals (DMLP)** on an increase in estimated value of perpetual mineral rights underlying Top Line – Royalty Interests to 2 times that for Bottom Line – Net Profits Interests (see table [Present Value](#) on page 2). Our confidence in making that change was aroused when we learned at the DMLP annual meeting presentation last month that the general partner would take advantage of the mineral owner's right to participate fully in the Bottom Line – Net Profits of new wells in the Bakken trend of North Dakota. Previously the general partner was more skeptical of the drilling profitability and chose not to invest and thereby give up some profit.
- Raise NPV to \$26 a share from \$21 for **Freehold Royalties (FRHLF)** on an increase in estimated value of perpetual mineral rights underlying Top Line – Royalty Interests to 2 times that for Bottom Line – Net Profits Interests (see table [Present Value](#) on page 2). That change keeps the estimate consistent with DMLP above and is further reinforced by the strong market reception for closely similar PrairieSky Royalties (see *Meter Reader* June 3, 2014).
- Trustee change was approved by unitholders at rescheduled meetings on June 20 for **Permian Basin Royalty Trust (PBT)** and **Cross Timbers Royalty Trust (CRT)**. McDep Ratios of 0.82 and 0.84 are the lowest in the RTF group (see [Tables 1-3](#) on pages 4 to 6). Rising oil volume is a bright spot for Top Line Cash Payers (see chart [Oil Volume](#) on page 3).
- Underperforming in 2014 with a 12% total return, **Enduro Royalty Trust (NDRO)** may see a volume boost in the July distribution declaration as fresh production is reported from shale oil wells drilled by Pioneer Resources in the Midland Basin of the Permian Basin. Spending on those wells drove distributions to a low point in April (see chart [Monthly Distributions](#) on page 3).

It feels good to take some profits where it can be done efficiently tax wise. At the same time, oil and gas prices and stock prices are in uptrends. We are optimistic on shale gas and shale oil and their contribution to global growth.

Kurt H. Wulff, CFA



# Meter Reader

A Weekly Analysis of Oil and Gas Stocks

June 24, 2014

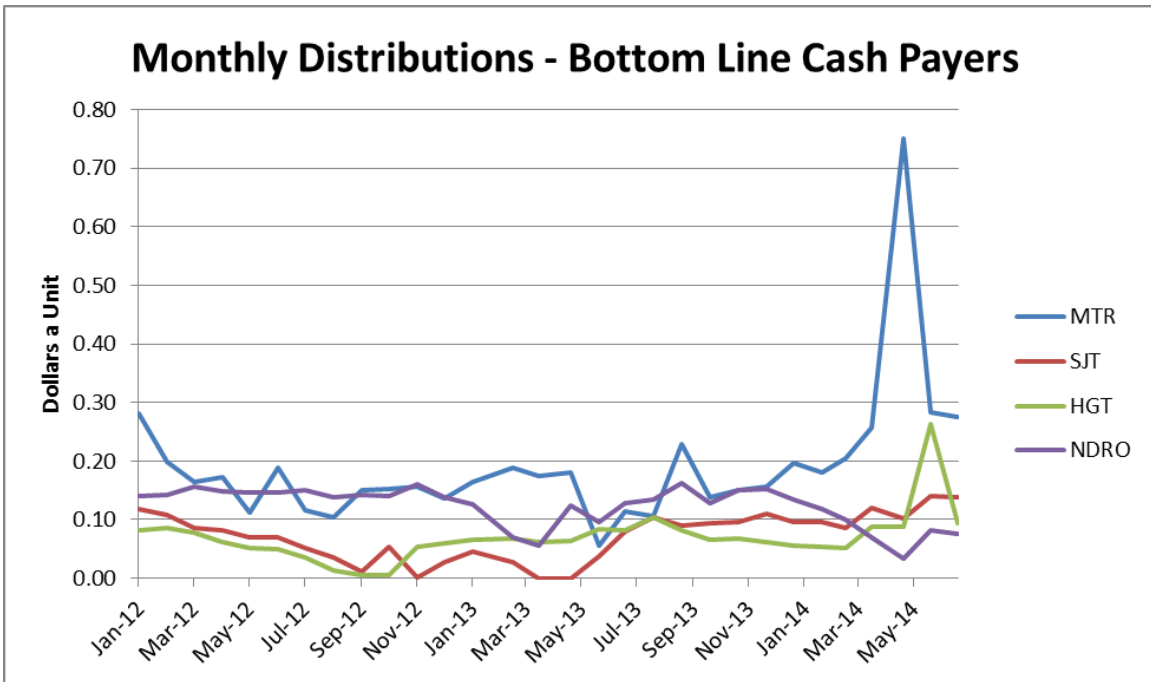
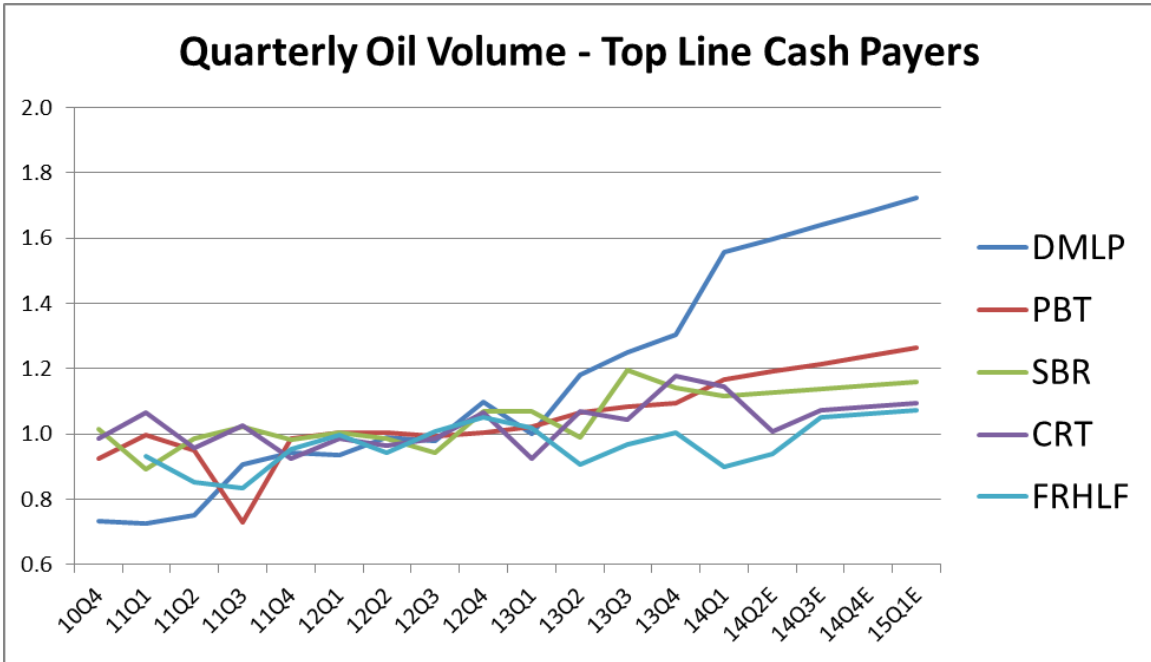
<b>Dorchester Minerals, L.P.</b>					
<b>Functional Cash Flow and Present Value</b>					
	<i>NTM Ebitda</i>	<i>Adjusted</i>	<i>PV/</i>	<i>Present</i>	
	<i>(US\$mm)</i>	<i>R/P</i>	<i>Ebitda</i>	<i>Value</i>	
				<i>(US\$mm)</i>	
<b>Top Line - Royalty Interests</b>					
North American Natural Gas	13	10.0	21.9	280	
Oil	39	8.3	12.5	490	
<b>Bottom Line - Net Profits Interests</b>					
North American Natural Gas	12	8.8	10.5	130	
Oil	14	3.8	5.6	80	
<b>Total Top and Bottom</b>					
North American Natural Gas	26	9.2	15.8	410	42%
Oil	53	7.0	10.8	570	58%
	79	8.3	12.4	980	100%
Debt (US\$mm)					-
Net Present Value (US\$mm)					980
Shares (mm)					31
Net Present Value - Standard Estimate (US\$/sh)					32
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					32
Top Line Approximation at 2 times Cash Flow Multiple Depending on Reserve Life					

<b>Freehold Royalties Ltd.</b>					
<b>Functional Cash Flow and Present Value</b>					
	<i>NTM Ebitda</i>	<i>Adjusted</i>	<i>PV/</i>	<i>Present</i>	
	<i>(US\$mm)</i>	<i>R/P</i>	<i>Ebitda</i>	<i>Value</i>	
				<i>(US\$mm)</i>	
<b>Top Line - Royalty Interests</b>					
North American Natural Gas	18	5.4	19.4	340	18%
Oil	116	5.8	11.5	1,340	69%
	134			1,680	87%
<b>Bottom Line - Working Interests</b>					
North American Natural Gas	2	5.4	12.9	30	2%
Oil	36	5.8	6.1	220	11%
	38			250	13%
<b>Total Top and Bottom</b>					
North American Natural Gas	20	5.4	18.6	370	19%
Oil	152	5.8	10.3	1,560	81%
	172	5.7	11.2	1,930	100%
Debt (US\$mm)					160
Net Present Value (US\$mm)					1,770
Shares (mm)					68
Net Present Value - Standard Estimate (US\$/sh)					26
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					26
Reserves Include Proven Plus Half of Probable					
Top Line Approximation at 2 times Cash Flow Multiple Depending on Reserve Life					



# Meter Reader

A Weekly Analysis of Oil and Gas Stocks  
June 24, 2014





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						<i>Present Value by Segment (%)</i>					
		<i>Price</i>		<i>EV/</i>	<i>Enterprise</i>	<i>North</i>	<i>Rest of</i>			<i>Dist.</i>	
		<i>(US\$/sh)</i>	<i>Market</i>	<i>Value</i>	<i>Natural</i>	<i>Natural</i>	<i>Oil</i>	<i>Down-</i>	<i>NTM</i>	<i>McDep</i>	
<i>Symbol/Rating</i>	<i>23-Jun</i>	<i>2014</i>	<i>Cap</i>	<i>(\$mm)</i>	<i>Gas</i>	<i>Gas</i>	<i>Prod'n</i>	<i>stream</i>	<i>(%)</i>	<i>Ratio</i>	
B = Buy, CB (see below)											
<b>Global Integrated</b>											
Exxon Mobil Corporation	XOM	B	104.38	1.17	528,000	8	19	56	17	2.4	1.02
Total S.A.	TOT		73.88	1.29	217,000			22	62	16	0.94
Chevron Corporation	CVX		132.98	1.17	298,000	4	11	72	13	3.2	0.90
Royal Dutch Shell plc	RDS-A		82.75	1.33	346,000	4	22	57	17	4.5	0.90
Lukoil Oil Company	LUKOY	B	60.99	1.15	54,500			75	25	5.2	0.49
<i>Total or Median</i>				<i>1.17</i>	<i>1,444,000</i>			<i>62</i>	<i>17</i>	<i>4.5</i>	<i>0.90</i>
<b>U.S. Independent</b>											
EOG Resources, Inc.	EOG		117.41	1.08	69,500	18	4	78		0.4	1.06
ConocoPhillips	COP		86.10	1.31	140,000	15	14	71		3.2	0.89
Occidental Petroleum Corp.	OXY		105.19	1.12	93,100	8	1	83	9	2.7	0.89
Devon Energy Corporation	DVN	B	78.87	1.46	47,100	32		68		0.9	0.85
Marathon Oil Corporation	MRO	B	40.16	1.34	37,500	8	4	89		1.9	0.85
<i>Total or Median</i>				<i>1.31</i>	<i>387,000</i>	<i>15</i>		<i>78</i>		<i>1.9</i>	<i>0.89</i>
<b>Canada/Australia</b>											
Woodside Petroleum Ltd.	WOPEY		39.11	1.14	37,000			70	30		5.3 1.08
Imperial Oil Limited (30%)	IMO		53.04	1.22	16,500	2		79	18	0.9	1.02
EnCana Corporation	ECA	B	24.54	1.46	26,400	80		20		1.1	0.87
Cenovus Energy Inc.	CVE		32.17	1.30	31,700	9		75	15	3.1	0.81
Canadian Oil Sands Limited	COSWF	B	22.78	1.23	13,600			100		6.9	0.71
<i>Total or Median</i>				<i>1.23</i>	<i>125,000</i>			<i>75</i>		<i>3.1</i>	<i>0.87</i>
<b>Small Cap Independent Producers</b>											
Continental Resources (32%)	CLR	B	156.82	1.19	11,000	16		84		-	1.13
Cimarex Energy Company	XEC	B	142.10	1.12	13,800	40		60		0.5	1.01
Halcón Resources	HK		6.98	2.33	6,700	6		94		-	1.00
Birchcliff Energy Ltd.	BIREF	B	13.50	1.28	2,700	72		28		-	0.97
Whiting Petroleum Corporation	WLL	B	81.67	1.30	12,700	7		93		-	0.93
PDC Energy	PDCE		67.76	1.29	3,100	26		74		-	0.92
Peyto Exploration and Develop	PEYUF		37.68	1.16	6,600	81		19		2.4	0.91
Range Resources	RRC	B	88.02	1.27	18,100	62		38		0.2	0.90
WPX Energy Inc.	WPX		23.71	1.59	7,500	69		31		-	0.90
<i>Total or Median</i>				<i>1.28</i>	<i>82,000</i>	<i>40</i>		<i>60</i>		<i>-</i>	<i>0.93</i>
<b>RTF Cash Payers</b>											
Mesa Royalty Trust	MTR		35.50	1.00	70	71		29		6.7	1.26
Freehold Royalties Ltd.	FRHLF		25.94	1.09	1,920	19		81		6.0	1.00
Sabine Royalty Trust	SBR		62.40	1.00	910	44		56		7.2	0.98
San Juan Basin Royalty Trust	SJT	B	19.86	1.00	930	100		-		7.1	0.95
Enduro Royalty Trust	NDRO		13.17	1.00	440	37		63		6.5	0.94
Dorchester Minerals, L.P.	DMLP	B	30.00	1.00	920	42		58		7.1	0.94
Hugoton Royalty Trust	HGT		11.43	1.00	460	88		12		7.8	0.88
Cross Timbers Royalty Trust	CRT		34.63	1.00	210	64		36		7.5	0.83
Permian Basin RT	PBT		14.79	1.00	690	20		80		7.7	0.82
<i>Total or Median</i>				<i>1.00</i>	<i>6,600</i>	<i>44</i>		<i>56</i>		<i>7.1</i>	<i>0.94</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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June 24, 2014

			<i>Price (US\$/sh) 23-Jun 2014</i>	<i>Shares (mm)</i>	<i>Market Cap (US\$m)</i>	<i>Net Present Value (US\$/sh)</i>	<i>Debt/ Present Value</i>	<i>McDep Ratio</i>
<i>B = Buy, CB (see below)</i>		<i>Symbol/Rating</i>						
<b>Global Integrated</b>								
Exxon Mobil Corporation		XOM B	104.38	4,328	452,000	102.00	0.15	1.02
Total S.A.		TOT	73.88	2,277	168,000	80.00	0.21	0.94
Chevron Corporation		CVX	132.98	1,909	254,000	150.00	0.13	0.90
Royal Dutch Shell plc		RDS-A	82.75	3,145	260,000	95.00	0.22	0.90
Lukoil Oil Company		LUKOY B	60.99	776	47,300	135.00	0.06	0.49
		<i>Total or Median</i>			<i>1,181,000</i>		<i>0.15</i>	<i>0.90</i>
<b>U.S. Independent</b>								
EOG Resources, Inc.		EOG	117.41	548	64,300	110.00	0.08	1.06
ConocoPhillips		COP	86.10	1,243	107,000	100.00	0.21	0.89
Occidental Petroleum Corp.		OXY	105.19	792	83,300	120.00	0.09	0.89
Devon Energy Corporation		DVN B	78.87	408	32,200	100.00	0.27	0.85
Marathon Oil Corporation		MRO B	40.16	696	27,950	50.00	0.22	0.85
		<i>Total or Median</i>			<i>314,800</i>		<i>0.21</i>	<i>0.89</i>
<b>Canada/Australia</b>								
Woodside Petroleum Ltd.		WOPEY	39.11	823	32,200	36.00	0.13	1.08
Imperial Oil Limited (30%)		IMO	53.04	255	13,500	52.00	0.18	1.02
EnCana Corporation		ECA B	24.54	736	18,100	30.00	0.27	0.87
Cenovus Energy Inc.		CVE	32.17	757	24,400	42.00	0.19	0.81
Canadian Oil Sands Limited		COSWF B	22.78	485	11,100	34.00	0.13	0.71
		<i>Total or Median</i>			<i>99,000</i>		<i>0.18</i>	<i>0.87</i>
<b>Small Cap Independent Producers</b>								
Continental Resources (32%)		CLR B	156.82	59	9,300	135.00	0.18	1.13
Cimarex Energy Company		XEC B	142.10	87	12,400	140.00	0.11	1.01
Halcón Resources		HK	6.98	414	2,900	7.00	0.57	1.00
Birchcliff Energy Ltd.		BIREF B	13.50	156	2,100	14.00	0.21	0.97
Whiting Petroleum Corporation		WLL B	81.67	120	9,800	90.00	0.21	0.93
PDC Energy		PDCE	67.76	36	2,400	75.00	0.21	0.92
Peyto Exploration and Development Corp.		PEYUF	37.68	152	5,700	42.00	0.12	0.91
Range Resources		RRC B	88.02	162	14,300	100.00	0.19	0.90
WPX Energy Inc.		WPX	23.71	200	4,700	28.00	0.33	0.90
		<i>Total or Median</i>			<i>64,000</i>		<i>0.21</i>	<i>0.93</i>
<b>RTF Cash Payers</b>								
Mesa RoyaltyTrust		MTR	35.50	2	70	28.00	-	1.26
Freehold Royalties Ltd.		FRHLF	25.94	68	1,760	26.00	0.08	1.00
Sabine Royalty Trust		SBR	62.40	15	910	64.00	-	0.98
San Juan Basin Royalty Trust		SJT B	19.86	47	930	21.00	-	0.95
Enduro Royalty Trust		NDRO	13.17	33	440	14.00	-	0.94
Dorchester Minerals, L.P.		DMLP B	30.00	31	920	32.00	-	0.94
Hugoton RoyaltyTrust		HGT	11.43	40	460	13.00	-	0.88
Cross Timbers Royalty Trust		CRT	34.63	6	210	42.00	-	0.83
Permian Basin RT		PBT	14.79	47	690	18.00	-	0.82
		<i>Total or Median</i>			<i>6,400</i>		<i>-</i>	<i>0.94</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		23-Jun 2014	NTM	NTM	NTM	NTM	NTM	
	B = Buy, CB (see below)							(\$/sh)	
<b>Global Integrated</b>									
	Exxon Mobil Corporation	XOM	B	104.38	14.0	7.0	7.1	13	2.52
	Total S.A.	TOT		73.88	10.3	6.5	6.1	12	3.32
	Chevron Corporation	CVX		132.98	9.1	6.6	5.9	12	4.28
	Royal Dutch Shell plc	RDS-A		82.75	10.3	6.6	5.9	11	3.76
	Lukoil Oil Company	LUKOY	B	60.99	15.5	5.6	2.7	5	3.19
	<i>Median</i>				10.3	6.6	5.9	12	
<b>U.S. Independent</b>									
	Devon Energy Corporation	DVN	B	78.87	10.3	8.4	7.1	17	0.72
	EOG Resources, Inc.	EOG		117.41	7.8	6.4	6.8	22	2.88
	Occidental Petroleum Corp.	OXY		105.19	10.7	7.0	6.2	14	2.76
	ConocoPhillips	COP		86.10	11.3	6.7	6.0	11	0.50
	Marathon Oil Corporation	MRO	B	40.16	10.6	6.3	5.3	12	0.76
	<i>Median</i>				10.6	6.7	6.2	14	
<b>Canada/Australia</b>									
	Imperial Oil Limited (30%)	IMO		53.04	24.5	9.7	9.9	14	0.48
	EnCana Corporation	ECA	B	24.54	7.2	9.4	8.2	16	0.28
	Woodside Petroleum Ltd.	WOPEY		39.11	9.5	7.5	8.0	16	2.06
	Canadian Oil Sands Limited	COSWF	B	22.78	19.9	9.7	6.9	11	1.58
	Cenovus Energy Inc.	CVE		32.17	13.7	8.2	6.7	15	0.99
	<i>Median</i>				13.7	9.4	8.0	15	
<b>Small Cap Independent Producers</b>									
	Range Resources	RRC	B	88.02	13.6	11.5	10.4	65	0.16
	PDC Energy	PDCE		67.76	17.5	9.8	9.0	34	-
	Birchcliff Energy Ltd.	BIREF	B	13.50	14.5	9.2	8.9	24	-
	Peyto Exploration and Development Corp.	PEYUF		37.68	10.0	9.6	8.8	20	0.89
	Continental Resources (32%)	CLR	B	156.82	11.4	7.1	8.0	19	-
	Halcón Resources	HK		6.98	5.8	7.8	7.8	15	-
	WPX Energy Inc.	WPX		23.71	8.6	8.2	7.3	-	-
	Cimarex Energy Company	XEC	B	142.10	7.0	6.9	7.0	17	0.64
	Whiting Petroleum Corporation	WLL	B	81.67	8.1	5.5	5.1	12	-
	<i>Median</i>				10.0	8.2	8.0	19	
<b>RTF Cash Payers</b>									
	Sabine Royalty Trust	SBR		62.40	9.9	14.2	13.8	14	4.51
	San Juan Basin Royalty Trust	SJT	B	19.86	10.7	13.6	12.9	14	1.41
	Mesa RoyaltyTrust	MTR		35.50	6.9	9.9	12.6	15	2.39
	Dorchester Minerals, L.P.	DMLP	B	30.00	8.3	12.5	11.7	17	2.13
	Cross Timbers Royalty Trust	CRT		34.63	12.2	13.6	11.2	13	2.58
	Freehold Royalties Ltd.	FRHLF		25.94	5.7	11.2	11.2	20	1.56
	Hugoton RoyaltyTrust	HGT		11.43	14.4	12.7	11.2	13	0.89
	Permian Basin RT	PBT		14.79	9.8	10.0	8.2	13	1.13
	Enduro Royalty Trust	NDRO		13.17	7.4	7.7	7.2	15	0.86
	<i>Median</i>				9.8	12.5	11.2	14	

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 June 30, 2015; P/E = Stock Price to Earnings; PV = Present Value of oil and gas and other businesses



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<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		23-Jun	Return	Enterprise Value/				McDep
	Rating		2014	YTD	52Wk	52Wk	50 Day	200 Day	Ratio
				(%)	High	Low	Avg.	Avg.	
<b>Global Integrated</b>									
Total S.A.	TOT		73.88	24	1.00	1.40	1.04	1.13	0.94
Royal Dutch Shell plc	RDS-A		82.75	19	1.00	1.22	1.04	1.12	0.90
Chevron Corporation	CVX		132.98	8	1.00	1.18	1.06	1.09	0.90
Exxon Mobil Corporation	XOM	B	104.38	5	1.00	1.19	1.03	1.08	1.02
Lukoil Oil Company	LUKOY	B	60.99	(3)	0.92	1.20	1.08	1.03	0.49
	<i>Median</i>			8	1.00	1.20	1.04	1.09	0.90
<b>U.S. Independent</b>									
EOG Resources, Inc.	EOG		117.41	40	0.99	1.77	1.11	1.25	1.06
ConocoPhillips	COP		86.10	24	1.00	1.32	1.08	1.15	0.89
Devon Energy Corporation	DVN	B	78.87	28	1.00	1.31	1.06	1.14	0.85
Marathon Oil Corporation	MRO	B	40.16	15	1.00	1.19	1.07	1.10	0.85
Occidental Petroleum Corp.	OXY		105.19	12	1.00	1.21	1.07	1.10	0.89
	<i>Median</i>			24	1.00	1.31	1.07	1.14	0.89
<b>Canada/Australia</b>									
EnCana Corporation	ECA	B	24.54	37	0.99	1.29	1.04	1.16	0.87
Imperial Oil Limited (30%)	IMO		53.04	21	1.00	1.33	1.06	1.14	1.02
Canadian Oil Sands Limited	COSWF	B	22.78	25	1.00	1.22	1.05	1.12	0.71
Cenovus Energy Inc.	CVE		32.17	14	1.00	1.19	1.07	1.09	0.81
Woodside Petroleum Ltd.	WOPEY		39.11	16	0.97	1.22	1.01	1.08	1.08
	<i>Median</i>			21	1.00	1.22	1.05	1.12	0.87
<b>Small Cap Independent Producers</b>									
Birchcliff Energy Ltd.	BIREF	B	13.50	97	0.99	1.67	1.10	1.38	0.97
Cimarex Energy Company	XEC	B	142.10	36	0.99	1.99	1.11	1.26	1.01
Continental Resources (32%)	CLR	B	156.82	39	0.99	1.69	1.11	1.26	1.13
Whiting Petroleum Corporation	WLL	B	81.67	32	0.99	1.55	1.08	1.18	0.93
Halcón Resources	HK		6.98	81	0.99	1.31	1.08	1.17	1.00
Peyto Exploration and Development	PEYUF		37.68	24	0.98	1.35	1.04	1.15	0.91
WPX Energy Inc.	WPX		23.71	16	0.98	1.22	1.07	1.12	0.90
PDC Energy	PDCE		67.76	27	0.93	1.36	1.06	1.11	0.92
Range Resources	RRC	B	88.02	4	0.94	1.16	0.98	1.04	0.90
	<i>Median</i>			32	0.99	1.36	1.08	1.17	0.93
<b>RTF Cash Payers</b>									
Mesa RoyaltyTrust	MTR		35.50	78	0.94	1.76	1.17	1.44	1.26
Hugoton RoyaltyTrust	HGT		11.43	61	0.95	1.64	1.10	1.35	0.88
Sabine Royalty Trust	SBR		62.40	28	0.98	1.31	1.13	1.20	0.98
Dorchester Minerals, L.P.	DMLP	B	30.00	20	1.00	1.28	1.08	1.17	0.94
Freehold Royalties Ltd.	FRHLF		25.94	28	1.00	1.30	1.10	1.17	1.00
San Juan Basin Royalty Trust	SJT	B	19.86	22	0.98	1.30	1.05	1.14	0.95
Cross Timbers Royalty Trust	CRT		34.63	22	0.91	1.35	1.03	1.12	0.83
Permian Basin RT	PBT		14.79	19	0.91	1.22	1.06	1.08	0.82
Enduro Royalty Trust	NDRO		13.17	12	0.82	1.16	1.06	1.02	0.94
	<i>Median</i>			22	0.95	1.30	1.08	1.17	0.94

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

June 24, 2014

Index of Recent Research			
<b>Stock Ideas</b>			
<u>Date</u>	<u>Symbol</u>	<u>Subject</u>	<u>Theme</u>
17-Jun	PEYUF	Peyto Exploration	Raise NPV to \$42 on More Energy Growth (Meter Reader)
10-Jun	OXY	Occidental Petroleum	Raise NPV to \$120, Spinoff Filed (Meter Reader)
3-Jun	ECA	Encana Corporation	Hidden Value Surfaces (Meter Reader)
27-May	CVX	Chevron	Oil Price Turns Up (Meter Reader)
20-May	BIREF	Birchcliff Energy	Raise NPV to \$14 on Accelerating Volume (Meter Reader)
13-May	XEC	Cimarex Energy	Raise NPV to \$140 on Cana Double (Meter Reader)
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
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)
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)
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>			
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29-Apr			Prune for Portfolio Profit
22-Apr	RRC	Range Resources	Testing Utica
For earlier editions, go to <a href="http://mcdep.com">mcdep.com</a> , click on <a href="#">Meter Reader</a> .			
<b>Industry Ideas</b>			
4-Jun	PBT, CRT	Permian BRT, Cross Timbers RT	Vote Your Proxy
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)

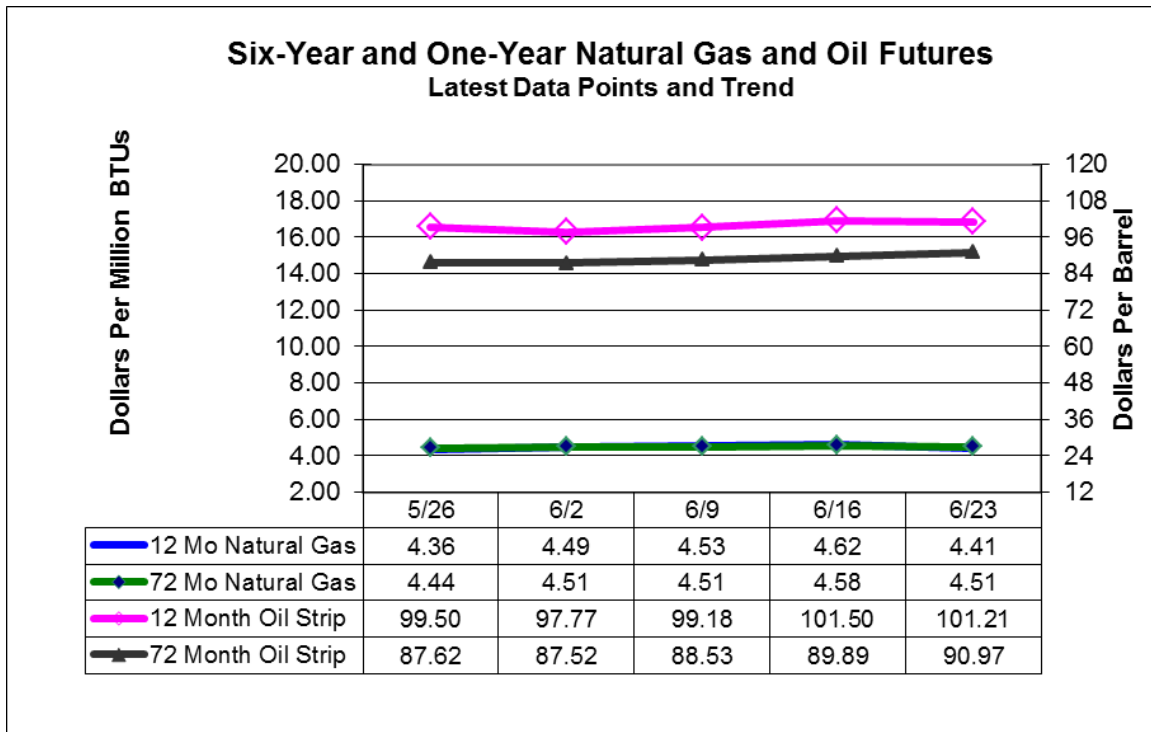




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