



Meter Reader

A Weekly Analysis of Oil and Gas Stocks
July 22, 2014

Marathon Oil (MRO) Frac Shale Oil, Sell Norway

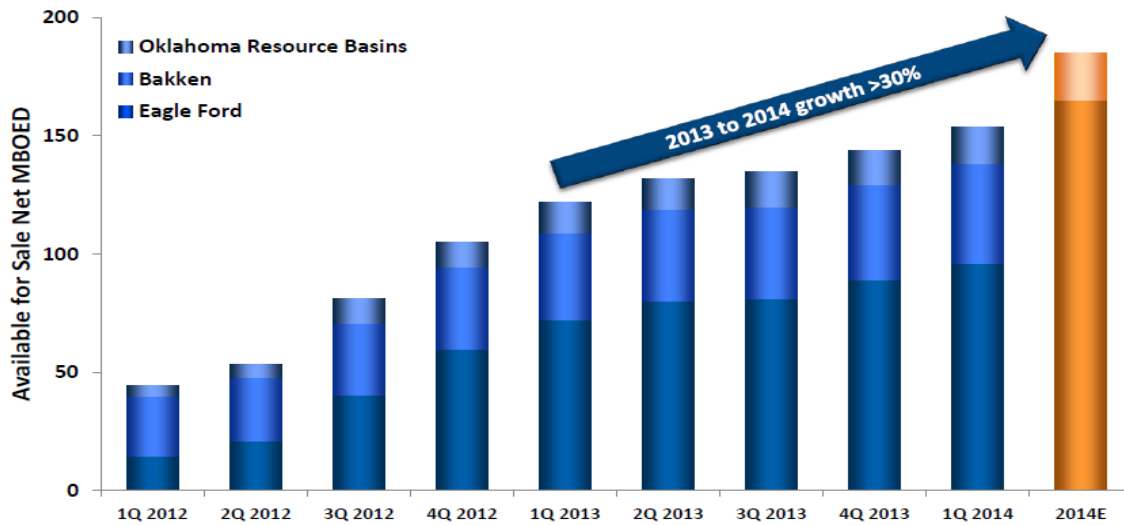
<i>Symbol</i>	MRO	<i>Ebitda Next Twelve Months ending 6/30/15 (US\$mm)</i>	7,000
<i>Rating</i>	Buy	<i>North American Natural Gas/Ebitda (%)</i>	4
<i>Price (US\$/sh)</i>	39.77	<i>Natural Gas and Oil Production/Ebitda (%)</i>	100
<i>Pricing Date</i>	7/21/14	<i>Adjusted Reserves/Production NTM</i>	10.4
<i>Shares (mm)</i>	696	<i>EV/Ebitda</i>	5.3
<i>Market Capitalization (US\$mm)</i>	27,700	<i>PV/Ebitda</i>	6.3
<i>Debt (US\$mm)</i>	9,500	<i>Undeveloped Reserves (%)</i>	29
<i>Enterprise Value (EV) (US\$mm)</i>	37,200	<i>Natural Gas and Oil Ebitda (US\$/boe)</i>	39.90
<i>Present Value (PV) (US\$mm)</i>	44,300	<i>Present Value Proven Reserves(US\$/boe)</i>	20.70
<i>Net Present Value (US\$/share)</i>	50	<i>Present Value Proven Reserves(US\$/mcfe)</i>	3.45
<i>Debt/Present Value</i>	0.22	<i>Earnings Next Twelve Months (US\$/sh)</i>	3.41
<i>McDep Ratio - EV/PV</i>	0.84	<i>Price/Earnings Next Twelve Months</i>	12
<i>Dividend Yield (%/year)</i>	1.9	<i>Indicated Annual Dividend (US\$/sh)</i>	0.76
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 research on Marathon since 2001 see http://www.mcdep.com/3mro.htm			

Summary and Recommendation

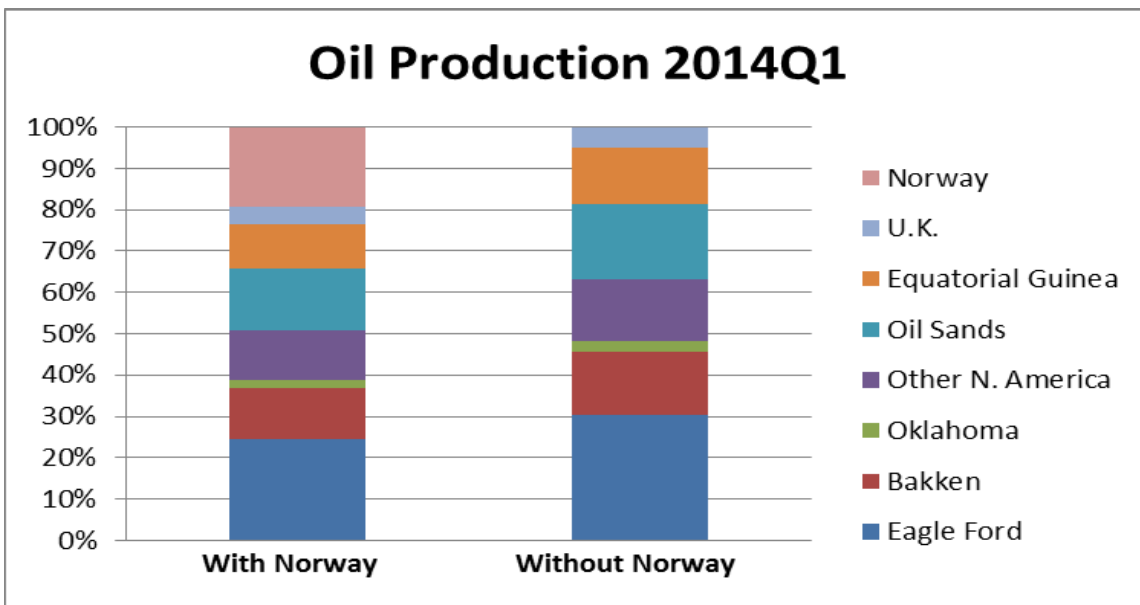
Buy-recommended **Marathon Oil (MRO)** offers high concentration on oil production at 89% of present value at a low McDep Ratio of 0.84 and moderate ratio of debt to present value of 0.22. Oil price at \$91 a barrel for the six-year average of futures for the U.S. benchmark crude is in an uptrend apparently with global economic activity. Oil price seems supported on the downside by chronic geopolitical instability in oil producing areas. Not just a passive participator in price trends, Marathon pursues volume growth in U.S. shale oil in the Texas Eagle Ford, North Dakota Bakken and Oklahoma Resource Basins. Production from the three areas is expected to reach 180 thousand barrels equivalent daily in 2014, up 30% from 2013 (see slide Unconventional Resource Plays on page 2). Moreover, the sale of high-tax Norwegian production last month will increase the concentration on lower-tax North American oil to 80% from 65% (see slide Oil Production on page 2). The sale also furthers chief executive Lee Tillman's goal to "Keep It Simple". If the often-rumored resumption of Libyan oil sales to international markets were to occur, it might improve the price Marathon could achieve in a sale of its Libyan property as another step to simplification. All of the company's historically important production in the politically destabilized North African country has been shut in for most of the past year. As financial reporting becomes simpler, our estimate of Net Present Value (NPV) of \$50 a share may be better reflected in stock price (see tables Present Value and Operating and Financial Estimates on page 3). Along with a competitive valuation position among large cap U.S. Independent Producers, MRO stock price is trending up (see Tables 1-4 on pages 4-7).

Kurt H. Wulff, CFA

Unconventional Resource Plays *Accelerated Resource Development to Grow Profitable Volumes*



Marathon Oil Corporation





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Marathon Oil Corporation					
Functional Cash Flow and Present Value					
	<i>NTM</i>	<i>Adjusted</i>	<i>PV/</i>	<i>Present</i>	
	<i>Ebitda</i>	<i>R/P</i>	<i>Ebitda</i>	<i>Value</i>	
North American Natural Gas	250	7.1	12.0	3,000	7%
Rest of World Natural Gas	210	6.7	7.1	1,500	3%
Oil	6,120	7.5	5.8	35,400	80%
Synthetic Crude Oil	470	38	9.4	4,400	10%
	7,050	10.4	6.3	44,300	100%
Debt					9,500
Net Present Value (\$mm)					34,800
Shares					696
Net Present Value - Standard Estimate (US\$/sh)					50
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					54

Marathon Oil Corporation										
Next Twelve Months Operating and Financial Estimates										
	<i>Q2</i>	<i>Year</i>	<i>Q1</i>	<i>Q2E</i>	<i>Q3E</i>	<i>Q4E</i>	<i>Year</i>	<i>Q1E</i>	<i>Q2E</i>	<i>Next</i>
	<i>6/30/13</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>6/30/15</i>	<i>Twelve</i>
										<i>Months</i>
Volume										
Natural Gas (mmcf)										
U.S. (or North America)	316	312	300	300	300	300	300	300	300	300
Overseas (or Int'l)	514	547	518	514	562	543	534	518	514	534
Total	830	859	818	814	862	843	834	818	814	834
Oil (mmb)	33	127	29	29	30	31	119	31	33	126
Oil (mbd)	368	347	320	320	330	339	327	350	360	345
Total gas & oil (mbd)	506	490	456	456	473	480	466	486	496	484
Price										
Natural gas (\$/mcf)										
Henry Hub (\$/mmbtu)	4.10	3.65	4.95	4.67	4.04	3.93	4.40	4.03	3.78	3.94
U.S. (or North America)	4.19	3.84	5.28	4.98	4.31	4.19	4.69	4.30	4.03	4.21
Overseas (or Int'l)	2.37	2.25	1.98	1.98	1.98	1.98	1.98	1.98	1.98	1.98
Total	3.06	2.83	3.19	3.09	2.79	2.77	2.95	2.83	2.74	2.78
Oil (\$/bbl)										
WTI Cushing	94.22	97.98	98.74	102.98	103.68	100.73	101.53	98.29	96.42	99.78
Worldwide	92.53	92.87	93.59	97.61	98.27	95.48	96.25	93.18	91.40	94.51
Total gas & oil (\$/mcf)	12.05	11.79	11.89	12.34	12.25	12.06	12.14	11.97	11.81	12.02
Revenue (\$mm)										
Natural Gas										
U.S. (or North America)	120	437	143	136	119	116	513	116	110	461
Overseas (or Int'l)	111	450	92	93	102	99	386	92	93	386
Total	231	887	235	229	221	215	899	208	203	847
Oil	3,099	11,773	2,695	2,842	2,980	2,982	11,500	2,932	2,996	11,890
Other	568	2,552	599				599			
Total	3,898	15,212	3,529	3,071	3,201	3,197	12,998	3,141	3,198	12,737
Expense	2,220	8,207	1,762	1,371	1,429	1,427	5,990	1,402	1,428	5,687
Ebitda (\$mm)	1,678	7,005	1,767	1,700	1,772	1,769	7,008	1,738	1,770	7,050
Exploration	133	993	76	76	76	76	304	125	125	402
Deprec., Deplet., & Amort.	738	2,845	697	697	697	697	2,788	697	697	2,788
Ebit	807	3,167	994	927	999	996	3,916	916	948	3,860
Interest	71	274	52	52	52	52	208	52	52	208
Ebt	736	2,893	942	875	947	944	3,708	864	896	3,652
Income Tax	258	1,013	330	306	331	331	1,298	303	314	1,278
Net Income (\$mm)	478	1,881	612	569	615	614	2,410	562	583	2,374
Shares (millions)	714	710	696	696	696	696	696	696	696	696
Per share (\$)	0.67	2.65	0.88	0.82	0.88	0.88	3.46	0.81	0.84	3.41
Ebitda Margin (E&P)	50%	55%	60%	55%	55%	55%	57%	55%	55%	55%
Tax Rate	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%

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Table 1												
McDep Energy Stocks												
Enterprise Value, Segments, Yield and McDep Ratio												
Symbol/Rating B = Buy, CB (see below)		Price (US\$/sh)	EV/ Market Cap	Enterprise Value (\$mm)	Present Value by Segment (%)						Dist. Yield NTM (%)	McDep Ratio
					North Amer.		Rest of World		Oil Prod'n	Down- stream		
					Natural Gas	Natural Gas						
Global Integrated												
Exxon Mobil Corporation	XOM	B	103.08	1.17	523,000	8	19	56	17	2.7	1.01	
Royal Dutch Shell plc	RDS-A		82.09	1.33	344,000	4	22	57	17	4.6	0.89	
Chevron Corporation	CVX		131.29	1.18	295,000	4	11	72	13	3.3	0.89	
Total S.A.	TOT		67.56	1.32	202,000		22	62	16	4.9	0.88	
Lukoil Oil Company	LUKOY	CB	55.57	1.17	50,300			75	25	5.6	0.45	
<i>Total or Median</i>				1.18	1,414,000			62	17	4.6	0.89	
U.S. Independent												
EOG Resources, Inc.	EOG		116.15	1.08	68,800	18	4	78		0.4	1.05	
ConocoPhillips	COP		84.53	1.32	139,000	15	14	71		3.3	0.88	
Occidental Petroleum Corp.	OXY		100.58	1.12	89,400	8	1	83	9	2.9	0.85	
Marathon Oil Corporation	MRO	B	39.77	1.34	37,200	8	4	89		1.9	0.84	
Devon Energy Corporation	DVN	B	77.12	1.41	44,500	30		62	9	1.2	0.83	
<i>Total or Median</i>				1.32	379,000	15		78		1.9	0.85	
Canada/Australia												
Woodside Petroleum Ltd.	WOPEY		39.50	1.14	37,000		70	30		5.2	1.08	
Imperial Oil Limited (30%)	IMO		53.10	1.22	16,600	2		79	18	0.9	1.02	
EnCana Corporation	ECA	B	21.52	1.52	24,100	80		20		1.3	0.79	
Cenovus Energy Inc.	CVE		30.80	1.31	30,600	9		75	15	3.2	0.78	
Canadian Oil Sands Limited	COSWF	B	22.04	1.23	13,200			100		7.2	0.69	
<i>Total or Median</i>				1.23	122,000			75		3.2	0.79	
Small Cap Independent Producers												
Continental Resources (32%)	CLR	B	151.19	1.19	10,700	16		84		-	1.10	
Cimarex Energy Company	XEC	B	143.55	1.12	14,000	40		60		0.4	1.02	
Halcón Resources	HK		6.85	2.35	6,700	6		94		-	0.99	
Whiting Petroleum Corporation	WLL	B	87.75	1.28	13,400	7		93		-	0.98	
Pepto Exploration and Developr	PEYUF		34.34	1.17	6,100	81		19		2.6	0.84	
WPX Energy Inc.	WPX		20.97	1.67	7,000	69		31		-	0.83	
Birchcliff Energy Ltd.	BIREF	B	10.77	1.35	2,300	72		28		-	0.82	
Range Resources	RRC	CB	76.70	1.31	16,300	62		38		0.2	0.81	
PDC Energy	PDCE		54.31	1.36	2,700	26		74		-	0.78	
<i>Total or Median</i>				1.31	79,000	40		60		-	0.84	
RTF Cash Payers												
Mesa Royalty Trust	MTR		29.75	1.00	60	71		29		7.4	1.05	
Dorchester Minerals, L.P.	DMLP	B	33.32	1.00	1,020	42		58		6.0	1.04	
Enduro Royalty Trust	NDRO		14.09	1.00	470	37		63		5.8	1.01	
Freehold Royalties Ltd.	FRHLF		24.38	1.10	1,820	19		81		6.4	0.94	
Sabine Royalty Trust	SBR		58.89	1.00	860	44		56		7.1	0.92	
San Juan Basin Royalty Trust	SJT	B	18.69	1.00	870	100		-		6.4	0.89	
Permian Basin RT	PBT		14.34	1.00	670	20		80		7.7	0.80	
Hugoton Royalty Trust	HGT		10.27	1.00	410	88		12		7.3	0.79	
Cross Timbers Royalty Trust	CRT		33.09	1.00	200	64		36		7.3	0.79	
<i>Total or Median</i>				1.00	6,400	44		56		7.1	0.92	

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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			<i>Price</i> <i>(US\$/sh)</i>	<i>Shares</i>	<i>Market</i> <i>Cap</i> <i>(US\$mm)</i>	<i>Net</i> <i>Present</i> <i>Value</i> <i>(US\$/sh)</i>	<i>Debt/</i> <i>Present</i> <i>Value</i>	<i>McDep</i> <i>Ratio</i>
	<i>Symbol/Rating</i>		<i>21-Jul</i> <i>2014</i>	<i>(mm)</i>				
		B = Buy, CB (see below)						
Global Integrated								
Exxon Mobil Corporation	XOM	B	103.08	4,328	446,000	102.00	0.15	1.01
Royal Dutch Shell plc	RDS-A		82.09	3,145	258,000	95.00	0.22	0.89
Chevron Corporation	CVX		131.29	1,909	251,000	150.00	0.13	0.89
Total S.A.	TOT		67.56	2,277	154,000	80.00	0.21	0.88
Lukoil Oil Company	LUKOY	CB	55.57	776	43,100	135.00	0.06	0.45
<i>Total or Median</i>					<i>1,152,000</i>		<i>0.15</i>	<i>0.89</i>
U.S. Independent								
EOG Resources, Inc.	EOG		116.15	548	63,700	110.00	0.08	1.05
ConocoPhillips	COP		84.53	1,243	105,000	100.00	0.21	0.88
Occidental Petroleum Corp.	OXY		100.58	792	79,700	120.00	0.09	0.85
Marathon Oil Corporation	MRO	B	39.77	696	27,680	50.00	0.22	0.84
Devon Energy Corporation	DVN	B	77.12	408	31,500	100.00	0.24	0.83
<i>Total or Median</i>					<i>307,600</i>		<i>0.21</i>	<i>0.85</i>
Canada/Australia								
Woodside Petroleum Ltd.	WOPEY		39.50	823	32,500	36.00	0.13	1.08
Imperial Oil Limited (30%)	IMO		53.10	255	13,600	52.00	0.18	1.02
EnCana Corporation	ECA	B	21.52	736	15,800	30.00	0.27	0.79
Cenovus Energy Inc.	CVE		30.80	757	23,300	42.00	0.19	0.78
Canadian Oil Sands Limited	COSWF	B	22.04	485	10,700	34.00	0.13	0.69
<i>Total or Median</i>					<i>96,000</i>		<i>0.18</i>	<i>0.79</i>
Small Cap Independent Producers								
Continental Resources (32%)	CLR	B	151.19	59	9,000	135.00	0.18	1.10
Cimarex Energy Company	XEC	B	143.55	87	12,500	140.00	0.11	1.02
Halcón Resources	HK		6.85	414	2,800	7.00	0.57	0.99
Whiting Petroleum Corporation	WLL	B	87.75	120	10,500	90.00	0.21	0.98
Peyto Exploration and Development Corp.	PEYUF		34.34	152	5,200	42.00	0.12	0.84
WPX Energy Inc.	WPX		20.97	200	4,200	28.00	0.33	0.83
Birchcliff Energy Ltd.	BIREF	B	10.77	156	1,700	14.00	0.21	0.82
Range Resources	RRC	CB	76.70	162	12,400	100.00	0.19	0.81
PDC Energy	PDCE		54.31	36	2,000	75.00	0.21	0.78
<i>Total or Median</i>					<i>60,000</i>		<i>0.21</i>	<i>0.84</i>
RTF Cash Payers								
Mesa RoyaltyTrust	MTR		29.75	2	60	28.00	-	1.05
Dorchester Minerals, L.P.	DMLP	B	33.32	31	1,020	32.00	-	1.04
Enduro Royalty Trust	NDRO		14.09	33	470	14.00	-	1.01
Freehold Royalties Ltd.	FRHLF		24.38	68	1,660	26.00	0.08	0.94
Sabine Royalty Trust	SBR		58.89	15	860	64.00	-	0.92
San Juan Basin Royalty Trust	SJT	B	18.69	47	870	21.00	-	0.89
Permian Basin RT	PBT		14.34	47	670	18.00	-	0.80
Hugoton RoyaltyTrust	HGT		10.27	40	410	13.00	-	0.79
Cross Timbers Royalty Trust	CRT		33.09	6	200	42.00	-	0.79
<i>Total or Median</i>					<i>6,200</i>		<i>-</i>	<i>0.92</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		21-Jul 2014	NTM	NTM	NTM	NTM	NTM	
	B = Buy, CB (see below)							(\$/sh)	
Global Integrated									
	Exxon Mobil Corporation	XOM	B	103.08	14.0	7.1	7.1	13	2.76
	Chevron Corporation	CVX		131.29	9.1	6.7	5.9	12	4.28
	Royal Dutch Shell plc	RDS-A		82.09	10.3	6.6	5.9	12	3.76
	Total S.A.	TOT		67.56	10.3	6.5	5.7	11	3.30
	Lukoil Oil Company	LUKOY	CB	55.57	15.5	5.6	2.5	4	3.12
	<i>Median</i>				10.3	6.6	5.9	12	
U.S. Independent									
	EOG Resources, Inc.	EOG		116.15	7.8	6.5	6.8	22	2.88
	Devon Energy Corporation	DVN	B	77.12	10.1	8.0	6.6	17	0.96
	Occidental Petroleum Corp.	OXY		100.58	10.7	7.2	6.1	14	2.76
	ConocoPhillips	COP		84.53	11.3	6.9	6.0	12	0.50
	Marathon Oil Corporation	MRO	B	39.77	10.4	6.3	5.3	12	0.76
	<i>Median</i>				10.4	6.9	6.1	14	
Canada/Australia									
	Imperial Oil Limited (30%)	IMO		53.10	24.5	9.8	10.0	14	0.48
	EnCana Corporation	ECA	B	21.52	7.2	10.3	8.2	15	0.28
	Woodside Petroleum Ltd.	WOPEY		39.50	9.5	7.5	8.1	16	2.06
	Canadian Oil Sands Limited	COSWF	B	22.04	18.2	9.6	6.7	11	1.58
	Cenovus Energy Inc.	CVE		30.80	13.7	8.4	6.6	14	0.99
	<i>Median</i>				13.7	9.6	8.1	14	
Small Cap Independent Producers									
	Range Resources	RRC	CB	76.70	13.6	12.4	10.1	71	0.16
	Peyto Exploration and Development Corp.	PEYUF		34.34	10.0	10.6	8.9	22	0.89
	Birchcliff Energy Ltd.	BIREF	B	10.77	14.5	9.9	8.1	23	-
	Continental Resources (32%)	CLR	B	151.19	11.4	7.2	8.0	19	-
	PDC Energy	PDCE		54.31	17.5	10.1	7.9	30	-
	Halcón Resources	HK		6.85	5.8	7.9	7.9	15	-
	WPX Energy Inc.	WPX		20.97	8.6	8.8	7.3		-
	Cimarex Energy Company	XEC	B	143.55	7.0	7.2	7.3	19	0.64
	Whiting Petroleum Corporation	WLL	B	87.75	7.6	5.3	5.2	12	-
	<i>Median</i>				10.0	8.8	7.9	20	
RTF Cash Payers									
	San Juan Basin Royalty Trust	SJT	B	18.69	10.7	15.9	14.1	16	1.19
	Sabine Royalty Trust	SBR		58.89	10.2	15.3	14.1	14	4.18
	Dorchester Minerals, L.P.	DMLP	B	33.32	8.3	13.1	13.7	20	2.00
	Hugoton Royalty Trust	HGT		10.27	14.4	14.8	11.7	14	0.75
	Cross Timbers Royalty Trust	CRT		33.09	12.2	14.4	11.4	14	2.42
	Mesa Royalty Trust	MTR		29.75	6.9	10.6	11.2	13	2.21
	Freehold Royalties Ltd.	FRHLF		24.38	5.7	11.5	10.8	20	1.56
	Permian Basin RT	PBT		14.34	9.8	10.2	8.2	13	1.10
	Enduro Royalty Trust	NDRO		14.09	7.4	7.8	7.9	17	0.82
	<i>Median</i>				9.8	13.1	11.4	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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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		21-Jul	YTD	52Wk	52Wk	50 Day	200 Day	McDep
	Rating		2014	(%)	High	Low	Avg.	Avg.	Ratio
Global Integrated									
	RDS-A		82.09	18	0.99	1.21	1.01	1.09	0.89
	CVX		131.29	7	0.99	1.17	1.03	1.07	0.89
	XOM	B	103.08	3	0.99	1.18	1.01	1.06	1.01
	TOT		67.56	13	0.93	1.20	0.96	1.04	0.88
	LUKOY	CB	55.57	(9)	0.85	1.11	0.95	0.95	0.45
	<i>Median</i>			7	0.99	1.18	1.01	1.06	0.89
U.S. Independent									
	EOG		116.15	39	0.98	1.57	1.05	1.21	1.05
	COP		84.53	23	0.98	1.24	1.02	1.11	0.88
	DVN	B	77.12	25	0.97	1.27	1.01	1.11	0.83
	MRO	B	39.77	14	0.99	1.18	1.03	1.08	0.84
	OXY		100.58	7	0.96	1.16	1.00	1.04	0.85
	<i>Median</i>			23	0.98	1.24	1.02	1.11	0.85
Canada/Australia									
	IMO		53.10	21	0.99	1.25	1.03	1.12	1.02
	COSWF	B	22.04	21	0.97	1.19	1.01	1.08	0.69
	WOPEY		39.50	17	0.98	1.19	1.01	1.08	1.08
	CVE		30.80	9	0.96	1.15	1.01	1.05	0.78
	ECA	B	21.52	20	0.91	1.16	0.95	1.04	0.79
	<i>Median</i>			20	0.97	1.19	1.01	1.08	0.79
Small Cap Independent Producers									
	XEC	B	143.55	37	0.99	1.76	1.05	1.23	1.02
	WLL	B	87.75	42	0.99	1.54	1.11	1.22	0.98
	CLR	B	151.19	34	0.96	1.51	1.03	1.18	1.10
	HK		6.85	77	0.96	1.30	1.02	1.15	0.99
	BIREF	B	10.77	57	0.83	1.40	0.90	1.11	0.82
	PEYUF		34.34	14	0.91	1.24	0.96	1.04	0.84
	WPX		20.97	3	0.91	1.13	0.97	1.03	0.83
	PDCE		54.31	2	0.79	1.15	0.90	0.94	0.78
	RRC	CB	76.70	(9)	0.84	1.04	0.90	0.93	0.81
	<i>Median</i>			34	0.91	1.30	0.97	1.11	0.84
RTF Cash Payers									
	DMLP	B	33.32	35	0.98	1.41	1.14	1.27	1.04
	HGT		10.27	46	0.85	1.47	0.94	1.18	0.79
	MTR		29.75	50	0.78	1.47	0.93	1.17	1.05
	SBR		58.89	22	0.92	1.23	1.01	1.12	0.92
	NDRO		14.09	21	0.89	1.24	1.09	1.10	1.01
	FRHLF		24.38	21	0.94	1.23	1.01	1.09	0.94
	SJT	B	18.69	16	0.92	1.21	0.98	1.06	0.89
	CRT		33.09	17	0.87	1.23	0.96	1.06	0.79
	PBT		14.34	16	0.88	1.19	1.00	1.04	0.80
	<i>Median</i>			21	0.89	1.23	1.00	1.10	0.92

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

Source: Bloomberg, Yahoo, McDep LLC



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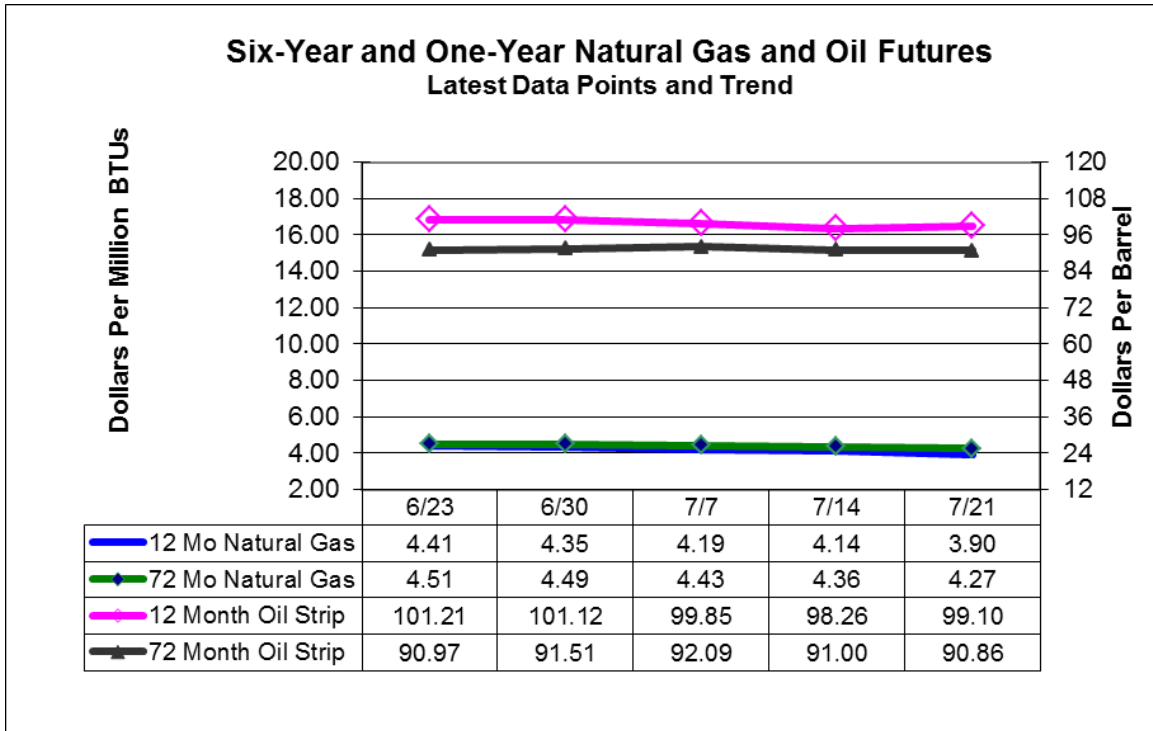
A Weekly Analysis of Oil and Gas Stocks
July 22, 2014

Index of Recent Research			
Stock Ideas			
<u>Date</u>	<u>Symbol</u>	<u>Subject</u>	<u>Theme</u>
15-Jul	WLL	Whiting Petroleum	Agrees to Acquire Kodiak Oil & Gas (Meter Reader)
8-Jul	DVN	Devon Energy	Five Core Focus (Meter Reader)
1-Jul	COSWF	Canadian Oil Sands Ltd.	Returning to Favor (Meter Reader)
24-Jun	DMLP	Dorchester Minerals, L.P.	Raise NPV to \$32 on Minerals (Meter Reader)
24-Jun	FRHLF	Freehold Royalties Ltd	Raise NPV to \$26 on Minerals (Meter Reader)
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)
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)
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)
19-Nov	CLR	Continental Resources	High Density "Ears Back" Drilling Pace (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)
For historical research by stock, go to mcdep.com , click on Stock Ideas , click on stock by name.			
Meter Reader			
15-Jul	WLL	Whiting Petroleum	Agrees to Acquire Kodiak Oil & Gas
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Industry Ideas			
July			Oil and Gas Investor: In Royalty We Trust
24-Jun	DMLP, FRHLF, PBT, CRT, NDRO		Raise NPV, Trustee Approved, Permian Wells
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



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