

Sharpen Focus to Wider Public Ownership and Lower Debt

Summary and Recommendation

We suspend our coverage of the Government-Controlled and the Leveraged Cash Payer sectors in order to focus our company research on those groups from which we have drawn our current buy recommendations. The suspended stocks are Petrobras, Gazprom, PetroChina, Statoil, Linn Energy, Vanguard Natural Resources, Enerplus and Legacy Reserves. We also suspend long-time favorite Suncor simply to sharpen focus in Canada. We retain coverage of other Canadian companies represented in the oil sands and downstream businesses that characterize Suncor. Finally, we suspend Denbury and Berry from regular analysis to limit coverage of Small Cap Producers to nine stocks. That group has been growing with the shale revolution. As a result, our active coverage now consists of 33 stocks to be combined in one weekly analysis (see [Tables 1-4](#) on pages 2-5). By merging *Income and Small Cap Weekly* into *Meter Reader*, we expect to provide more single *Stock Ideas* opportunistically timed.

Our investment strategy is to invest most of the portfolio in equities and to keep the allocation at a fixed percentage as a mechanism to drive rebalancing. The main equity theme is the economy-changing impact of cheap natural gas and restrained oil price as a result of more abundant supply. We believe that the prospects for energy companies to provide that supply are attractive. We also believe the prospects for non-energy companies are attractive as low-price natural gas and more reliable oil fuel growth for energy consumers and economic activity as a whole.

Kurt H. Wulff, CFA



Meter Reader

A Weekly Analysis of Oil and Gas Stocks

October 1, 2013

Symbol/Rating B = Buy, CB (see below)	Price (US\$/sh) 30-Sep 2013	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 CB	86.04	1.22	464,000	7	19	54	20	2.9	0.87	
Chevron Corporation	CVX H	121.50	1.16	272,000	4	11	72	13	3.3	0.83	
Total S.A.	TOT H	57.92	1.35	177,000		22	61	17	5.5	0.78	
Royal Dutch Shell plc	RDS-A H	65.68	1.34	278,000	4	21	55	19	5.5	0.72	
Lukoil Oil Company	LUKOY B	63.56	1.13	55,900			75	25	4.4	0.50	
<i>Total or Median</i>			1.22	1,247,000			61	19	4.4	0.78	
U.S. Independent											
EOG Resources, Inc.	EOG H	169.28	1.13	52,300	22	4	74		0.4	0.95	
Occidental Petroleum Corp.	OXY H	93.54	1.13	85,400	9	1	79	11	2.7	0.88	
Marathon Oil Corporation	MRO B	34.88	1.42	35,400	9	4	87		2.2	0.77	
ConocoPhillips	COP H	69.51	1.41	119,000	15	13	71		4.0	0.76	
Devon Energy Corporation	DVN B	57.76	1.43	33,700	49		51		1.5	0.66	
<i>Total or Median</i>			1.41	326,000	15		74		2.2	0.77	
Canada/Australia											
Woodside Petroleum Ltd.	WOPEY H	35.87	1.17	35,000		69	31		4.6	1.00	
Imperial Oil Limited (30%)	IMO H	43.96	1.28	14,300	2		79	18	1.1	0.87	
Cenovus Energy Inc.	CVE H	29.85	1.33	30,100	13		67	20	3.1	0.77	
EnCana Corporation	ECA CB	17.33	1.66	21,300	84		16		4.6	0.70	
Canadian Oil Sands Limited	COSWF CB	19.40	1.27	11,900			100		7.0	0.63	
<i>Total or Median</i>			1.28	113,000			67		4.6	0.77	
Small Cap Independent Producers											
PDC Energy	PDCE	59.54	1.43	2,600	32		68		-	1.21	
Continental Resources (32%)	CLR B	107.26	1.23	7,800	16		84		-	0.91	
Cimarex Energy Company	XEC B	96.40	1.17	9,700	43		57		0.6	0.89	
Peyto Exploration and Developm	PEYUF	29.48	1.18	5,200	80		20		2.6	0.88	
Range Resources	RRC B	75.89	1.29	15,700	74		26		0.2	0.87	
Whiting Petroleum Corporation	WLL B	59.85	1.32	9,400	8		92		-	0.84	
WPX Energy Inc.	WPX	19.26	1.58	6,200	68		32		-	0.82	
Halcón Resources	HK	4.43	2.60	5,100	8		92		-	0.82	
Birchcliff Energy Ltd.	BIREF CB	6.81	1.44	1,600	69		31		-	0.65	
<i>Total or Median</i>			1.32	63,000	43		57		-	0.87	
RTF Cash Payers											
Freehold Royalties Ltd.	FRHLF	23.03	1.05	1,610	16		84		7.1	1.09	
Dorchester Minerals, L.P.	DMLP B	23.90	1.00	730	54		46		7.7	0.92	
Sabine Royalty Trust	SBR	50.85	1.00	740	52		48		8.0	0.79	
Permian Basin RT	PBT	14.25	1.00	660	19		81		8.4	0.79	
Mesa RoyaltyTrust	MTR	23.15	1.00	40	75		25		8.5	0.77	
San Juan Basin Royalty Trust	SJT B	15.98	1.00	750	100		-		5.5	0.76	
Enduro Royalty Trust (40%)	NDRO	12.59	1.00	170	48		52		12.8	0.74	
Cross Timbers Royalty Trust	CRT	29.33	1.00	180	70		30		9.3	0.70	
Hugoton RoyaltyTrust	HGT	7.47	1.00	300	90		10		10.7	0.62	
<i>Total or Median</i>			1.00	5,200					8.4	0.77	

CB=Contrarian Buy, Stock Price may be in downtrend compared to 200-day average. H = Hold
 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> (US\$/sh)	<i>Shares</i>	<i>Market</i> <i>Cap</i>	<i>Net</i> <i>Present</i> <i>Value</i>	<i>Debt/</i> <i>Present</i> <i>Value</i>	<i>McDep</i> <i>Ratio</i>
	<i>Symbol/Rating</i>		<i>30-Sep</i> <i>2013</i>	<i>(mm)</i>	<i>(US\$mm)</i>	<i>(US\$/sh)</i>	<i>Value</i>	
		B = Buy, CB (see below)						
Global Integrated								
Exxon Mobil Corporation	XOM	CB	86.04	4,433	381,000	102.00	0.16	0.87
Chevron Corporation	CVX	H	121.50	1,937	235,000	150.00	0.11	0.83
Total S.A.	TOT	H	57.92	2,274	132,000	80.00	0.20	0.78
Royal Dutch Shell plc	RDS-A	H	65.68	3,159	208,000	100.00	0.18	0.72
Lukoil Oil Company	LUKOY	B	63.56	776	49,300	135.00	0.06	0.50
<i>Total or Median</i>					<i>1,005,000</i>		<i>0.16</i>	<i>0.78</i>
U.S. Independent								
EOG Resources, Inc.	EOG	H	169.28	273	46,200	180.00	0.11	0.95
Occidental Petroleum Corp.	OXY	H	93.54	805	75,300	108.00	0.10	0.88
Marathon Oil Corporation	MRO	B	34.88	714	24,900	50.00	0.23	0.77
ConocoPhillips	COP	H	69.51	1,209	84,000	100.00	0.22	0.76
Devon Energy Corporation	DVN	B	57.76	407	23,500	100.00	0.20	0.66
<i>Total or Median</i>					<i>253,900</i>		<i>0.20</i>	<i>0.77</i>
Canada/Australia								
Woodside Petroleum Ltd.	WOPEY	H	35.87	823	29,500	36.00	0.14	1.00
Imperial Oil Limited (30%)	IMO	H	43.96	255	11,200	52.00	0.19	0.87
Cenovus Energy Inc.	CVE	H	29.85	758	22,600	42.00	0.19	0.77
EnCana Corporation	ECA	CB	17.33	736	12,800	30.00	0.28	0.70
Canadian Oil Sands Limited	COSWF	CB	19.40	485	9,400	34.00	0.13	0.63
<i>Total or Median</i>					<i>86,000</i>		<i>0.19</i>	<i>0.77</i>
Small Cap Independent Producers								
PDC Energy	PDCE		59.54	31	1,900	45.00	0.36	1.21
Continental Resources (32%)	CLR	B	107.26	59	6,400	120.00	0.17	0.91
Cimarex Energy Company	XEC	B	96.40	87	8,300	110.00	0.13	0.89
Peyto Exploration and Development	PEYUF		29.48	149	4,400	34.00	0.13	0.88
Range Resources	RRC	B	75.89	161	12,200	90.00	0.19	0.87
Whiting Petroleum Corporation	WLL	B	59.85	119	7,100	75.00	0.20	0.84
WPX Energy Inc.	WPX		19.26	204	3,900	26.00	0.30	0.82
Halcón Resources	HK		4.43	441	2,000	7.00	0.50	0.82
Birchcliff Energy Ltd.	BIREF	CB	6.81	166	1,100	12.00	0.20	0.65
<i>Total or Median</i>					<i>47,000</i>		<i>0.20</i>	<i>0.87</i>
RTF Cash Payers								
Freehold Royalties Ltd.	FRHLF		23.03	67	1,540	21.00	0.05	1.09
Dorchester Minerals, L.P.	DMLP	B	23.90	31	730	26.00	-	0.92
Sabine Royalty Trust	SBR		50.85	15	740	64.00	-	0.79
Permian Basin RT	PBT		14.25	47	660	18.00	-	0.79
Mesa Royalty Trust	MTR		23.15	2	40	30.00	-	0.77
San Juan Basin Royalty Trust	SJT	B	15.98	47	750	21.00	-	0.76
Enduro Royalty Trust (40%)	NDRO		12.59	13	170	17.00	-	0.74
Cross Timbers Royalty Trust	CRT		29.33	6	180	42.00	-	0.70
Hugoton Royalty Trust	HGT		7.47	40	300	12.00	-	0.62
<i>Total or Median</i>					<i>5,100</i>		<i>-</i>	<i>0.77</i>
CB=Contrarian Buy, Stock Price may be in downtrend compared to 200-day average. H = Hold								
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								
Recent NPV Changes: EOG to \$180 from 160, DVN to \$100 from \$92.								



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Table 3									
McDep Energy Stocks									
Value Multiples and Dividend									
Ranked by EV/Ebitda									
			Price	Adjustd					
			(US\$/sh)	Resrvs/	PV/	EV/		Dividend	
	Symbol/Rating		30-Sep	Prod	Ebitda	Ebitda	P/E	NTM	
	B = Buy, CB (see below)		2013	NTM	NTM	NTM	NTM	(\$/sh)	
Global Integrated									
	Exxon Mobil Corporation	XOM	CB	86.04	13.2	7.4	6.4	11	2.52
	Chevron Corporation	CVX	H	121.50	9.3	6.4	5.3	10	4.00
	Total S.A.	TOT	H	57.92	9.9	6.3	4.9	9	3.19
	Royal Dutch Shell plc	RDS-A	H	65.68	9.7	6.5	4.7	9	3.60
	Lukoil Oil Company	LUKOY	B	63.56	15.8	6.0	3.0	6	2.78
	<i>Median</i>				9.9	6.4	4.9	9	
U.S. Independent									
	EOG Resources, Inc.	EOG	H	169.28	7.3	6.4	6.0	21	2.56
	ConocoPhillips	COP	H	69.51	11.4	7.9	6.0	12	0.75
	Occidental Petroleum Corp.	OXY	H	93.54	10.1	6.7	5.9	13	2.76
	Devon Energy Corporation	DVN	B	57.76	10.1	8.7	5.8	14	0.76
	Marathon Oil Corporation	MRO	B	34.88	9.4	6.7	5.1	12	0.88
	<i>Median</i>				10.1	6.7	5.9	13	
Canada/Australia									
	Woodside Petroleum Ltd.	WOPEY	H	35.87	9.8	8.2	8.2	17	1.66
	Imperial Oil Limited (30%)	IMO	H	43.96	20.0	9.2	8.1	9	0.47
	EnCana Corporation	ECA	CB	17.33	6.6	10.1	7.0	10	0.94
	Cenovus Energy Inc.	CVE	H	29.85	12.2	7.8	5.9	20	0.80
	Canadian Oil Sands Limited	COSWF	CB	19.40	19.3	9.3	5.8	8	1.36
	<i>Median</i>				12.2	9.2	7.0	10	
Small Cap Independent Producers									
	Range Resources	RRC	B	75.89	13.1	15.2	13.3	57	0.16
	PDC Energy	PDCE		59.54	15.3	10.2	12.3	62	-
	Peyto Exploration and Development Corp	PEYUF		29.48	8.9	11.2	9.9	21	0.76
	Birchcliff Energy Ltd.	BIREF	CB	6.81	18.6	13.1	8.5	29	-
	WPX Energy Inc.	WPX		19.26	8.0	9.5	7.7		-
	Continental Resources (32%)	CLR	B	107.26	11.4	8.2	7.5	17	-
	Cimarex Energy Company	XEC	B	96.40	7.4	7.1	6.3	14	0.56
	Halcón Resources	HK		4.43	4.2	6.5	5.3	6	-
	Whiting Petroleum Corporation	WLL	B	59.85	8.5	4.9	4.1	10	-
	<i>Median</i>				8.9	9.5	7.7	19	
RTF Cash Payers									
	San Juan Basin Royalty Trust	SJT	B	15.98	9.8	17.0	13.0	18	0.89
	Sabine Royalty Trust	SBR		50.85	10.1	15.7	12.5	13	4.07
	Freehold Royalties Ltd.	FRHLF		23.03	4.8	10.9	11.9	27	1.63
	Dorchester Minerals, L.P.	DMLP	B	23.90	7.3	11.5	10.6	17	1.85
	Cross Timbers Royalty Trust	CRT		29.33	12.3	14.1	9.9	11	2.72
	Mesa RoyaltyTrust	MTR		23.15	5.0	12.4	9.6	12	1.97
	Hugoton RoyaltyTrust	HGT		7.47	12.8	12.8	7.9	9	0.80
	Permian Basin RT	PBT		14.25	12.7	9.8	7.7	12	1.20
	Enduro Royalty Trust (40%)	NDRO		12.59	6.0	9.8	7.2	8	1.61
	<i>Median</i>				9.8	12.4	9.9	12	
CB=Contrarian Buy, Stock Price may be in downtrend compared to 200-day average. H = Hold									
EV = Enterprise Value = Market Cap and Debt; Ebitda = Earnings before interest, tax, depreciation									
and amortization; NTM = Next Twelve Months Ended September 30, 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									
			Price (\$/sh)	Equity Total Return	Enterprise Value/				
	Symbol		30-Sep	YTD	52Wk	52Wk	50 Day	200 Day	McDep
		Rating	2013	(%)	High	Low	Avg.	Avg.	Ratio
Global Integrated									
Total S.A.	TOT	H	57.92	16	0.98	1.18	1.04	1.09	0.78
Chevron Corporation	CVX	H	121.50	15	0.96	1.17	0.99	1.02	0.83
Lukoil Oil Company	LUKOY	B	63.56	(4)	0.94	1.15	1.05	1.01	0.50
Royal Dutch Shell plc	RDS-A	H	65.68	(1)	0.92	1.04	1.00	0.99	0.72
Exxon Mobil Corporation	XOM	CB	86.04	2	0.92	1.01	0.97	0.97	0.87
	<i>Median</i>			2	0.94	1.15	1.00	1.01	0.78
U.S. Independent									
EOG Resources, Inc.	EOG	H	169.28	41	0.98	1.47	1.06	1.21	0.95
ConocoPhillips	COP	H	69.51	24	0.98	1.19	1.02	1.08	0.76
Occidental Petroleum Corp.	OXY	H	93.54	25	0.98	1.25	1.04	1.07	0.88
Devon Energy Corporation	DVN	B	57.76	12	0.94	1.09	1.00	1.02	0.66
Marathon Oil Corporation	MRO	B	34.88	16	0.94	1.14	0.99	1.02	0.77
	<i>Median</i>			24	0.98	1.19	1.02	1.07	0.77
Canada/Australia									
Imperial Oil Limited (30%)	IMO	H	43.96	4	0.95	1.14	1.03	1.05	0.87
Woodside Petroleum Ltd.	WOPEY	H	35.87	6	0.91	1.13	1.01	1.00	1.00
Cenovus Energy Inc.	CVE	H	29.85	(8)	0.86	1.07	1.01	0.98	0.77
Canadian Oil Sands Limited	COSWF	CB	19.33	1	0.90	1.06	0.99	0.98	0.63
EnCana Corporation	ECA	CB	17.33	(9)	0.81	1.03	1.00	0.96	0.70
	<i>Median</i>			1	0.90	1.07	1.01	0.98	0.77
Small Cap Independent Producers									
Cimarex Energy Company	XEC	B	96.40	69	0.99	1.57	1.13	1.28	0.89
Continental Resources (32%)	CLR	B	107.26	47	0.99	1.46	1.09	1.18	0.91
Whiting Petroleum Corporation	WLL	B	59.85	38	0.99	1.33	1.11	1.17	0.84
PDC Energy	PDCE		59.54	80	0.93	1.66	1.04	1.15	1.21
Peyto Exploration and	PEYUF		29.48	31	0.94	1.27	1.04	1.08	0.88
WPX Energy Inc.	WPX		19.26	29	0.94	1.21	1.00	1.07	0.82
Range Resources	RRC	B	75.89	22	0.91	1.18	0.98	1.01	0.87
Birchcliff Energy Ltd.	BIREF	CB	6.81	(10)	0.83	1.01	0.97	0.92	0.65
Halcón Resources	HK		4.43	(35)	0.75	1.00	0.94	0.86	0.82
	<i>Median</i>			31	0.94	1.27	1.04	1.08	0.87
RTF Cash Payers									
Permian Basin RT	PBT		14.25	21	0.92	1.19	1.05	1.08	0.79
Cross Timbers Royalty Trust	CRT		29.33	16	0.90	1.24	1.03	1.03	0.70
Sabine Royalty Trust	SBR		50.85	36	0.92	1.31	0.98	1.03	0.79
San Juan Basin Royalty Trust	SJT	B	15.98	23	0.89	1.30	0.97	1.02	0.76
Dorchester Minerals, L.P.	DMLP	B	23.90	25	0.93	1.20	0.99	1.02	0.92
Freehold Royalties Ltd.	FRHLF		23.03	10	0.95	1.14	1.01	1.01	1.09
Mesa RoyaltyTrust	MTR		23.15	23	0.84	1.23	1.02	1.00	0.77
Hugoton RoyaltyTrust	HGT		7.47	11	0.75	1.20	0.91	0.88	0.62
Enduro Royalty Trust (40%)	NDRO		12.59	(19)	0.64	1.04	0.83	0.79	0.74
	<i>Median</i>			21	0.90	1.20	0.99	1.02	0.77

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

Source: Bloomberg, Yahoo, McDep LLC



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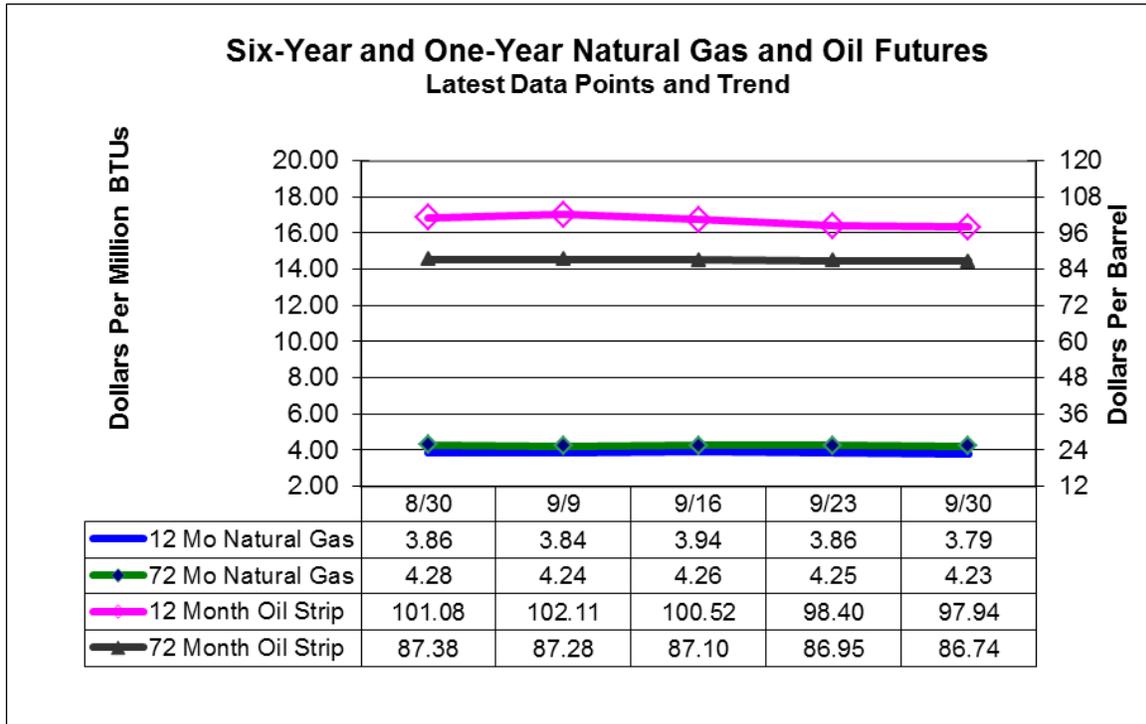
Index of Recent Research			
Stock Ideas			
<i>Date</i>	<i>Symbol</i>	<i>Subject</i>	<i>Theme</i>
27-Sep	WPX	WPX Energy	San Juan Basin Innovator (Income and Small Cap Weekly)
24-Sep	XOM	Exxon Mobil	Fracking Firms Long-Term Value (Meter Reader)
20-Sep	WLL	Whiting Petroleum	Activity Attracts Attention (Income 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)
3-Sep	LUKOY	Lukoil	Competitive Trends at Half Price (Meter Reader)
16-Aug	BIREF	Birchcliff Energy	Buy Natural Gas in Summer
16-Aug	CLR	Continental Resources	Raise NPV to \$120 from \$110 on More Oil Growth (ISCW)
13-Aug	DVN	Devon Energy	Raise NPV to \$100 from \$92 on Oil Gains (Meter Reader)
9-Aug	DMLP	Dorchester Minerals, L.P.	More Bakken and Permian Oil Cash (Income and Small Cap Weekly)
6-Aug	RDSA	Royal Dutch Shell plc	Value Choice after Latest Results (Meter Reader)
31-Jul	COSWF	Canadian Oil Sands Ltd.	CEO Change May Catalyze Operating Reliability
30-Jul	ECA, IMO	Encana, Imperial Oil	Buy Encana, Hold Imperial Oil (Meter Reader)
23-Jul	WOPEY	Woodside Petroleum, Ltd.	Distributing LNG Cash (Meter Reader)
19-Jul	SJT	San Juan Basin Royalty Trust	Acreage 75% in Liquids-Rich Shale Zone (Income and Small Cap Weekly)
16-Jul	COSWF, SU	Canadian Oil Sands Ltd, Suncor	Buy Canadian Oil Sands, Hold Suncor (Meter Reader)
12-Jul	PBT	Permian Basin Royalty Trust	Stock Price Recovering from Short-Term Overreaction
9-Jul	MRO	Marathon Oil	Bakken Strengthens (Meter Reader)
5-Jul	LINE	Linn Energy	Stock Undervalued while SEC Probes (Income and Small Stock Weekly)
21-Jun	RRC	Range Resources	Superlatives (Income and Small Cap Weekly)
7-Jun	XEC	Cimarex Energy	Uncovering Culberson Value (Income and Small Cap Weekly)
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)
3-May	NDRO	Enduro Royalty Trust	RTF Stock for Permian Oil (Income and Small Cap Weekly)
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)
1-Mar	ERF	Enerplus Corporation	Back on Track, Discontinue Buy (Income and Small Cap Weekly)
11-Jan	PDCE	PDC Energy	Mancos (Niobrara) 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			
24-Sep	XOM	Exxon Mobil	Fracking Firms Long-Term Value
17-Sep	COP	ConocoPhillips	Fracking Upside in Eagle Ford, Bakken and Permian
10-Sep	OXY	Occidental Petroleum	Permian Late Bloomer
3-Sep	LUKOY	Lukoil	Competitive Trends at Half Price
13-Aug	DVN	Devon Energy	Raise NPV to \$100 from \$92 on Oil Gains
For earlier editions, go to mcdep.com , click on Meter Reader .			
Income and Small Cap Weekly (merged into Meter Reader 10/1/13)			
27-Sep	WPX	WPX Energy	San Juan Basin Innovator
20-Sep	WLL	Whiting Petroleum	Activity Attracts Attention
13-Sep	CRT	Cross Timbers Royalty Trust	Fracking Upside in Permian and Scoop
6-Sep			Shale, McDep and the Portfolio
16-Aug	CLR	Continental Resources	Raise NPV to \$120 from \$110 on More Oil Growth
For earlier editions, go to mcdep.com , click on Energy Income .			



Meter Reader

A Weekly Analysis of Oil and Gas Stocks

October 1, 2013



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