

## Continental Resources (CLR) High Density “Ears Back” Drilling Pace

<i>Symbol</i>	CLR	<i>Ebitda Next Twelve Months ending 9/30/14 (US\$m)</i>	3,211
<i>Rating</i>	Buy	<i>North American Natural Gas/Ebitda (%)</i>	13
<i>Price (\$/sh)</i>	111.67	<i>Natural Gas and Oil Production/Ebitda (%)</i>	100
<i>Pricing Date</i>	11/18/13	<i>Adjusted Reserves/Production NTM</i>	11.0
<i>Shares (mm)</i>	185	<i>EV/Ebitda</i>	7.9
<i>Market Capitalization (\$mm)</i>	20,660	<i>PV/Ebitda</i>	8.4
<i>Debt (\$mm)</i>	4,800	<i>Undeveloped Reserves (%)</i>	59
<i>Enterprise Value (EV) (\$mm)</i>	25,410	<i>Natural Gas and Oil Ebitda (\$/boe)</i>	54.30
<i>Present Value (PV) (\$mm)</i>	26,950	<i>Present Value Proven Reserves(\$/boe)</i>	29.24
<i>Net Present Value (\$/share)</i>	120	<i>Oil and Gas Ebitda Margin (%)</i>	79
<i>Debt/Present Value</i>	0.18	<i>Earnings Next Twelve Months (US\$/sh)</i>	6.14
<i>McDep Ratio - EV/PV</i>	0.94	<i>Price/Earnings Next Twelve Months</i>	18
<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.			
Chairman and Chief Executive Harold Hamm owns about 68% of the equity in Continental Resources.			
For historical analysis of CLR see <a href="http://www.mcdep.com/4clr.htm">www.mcdep.com/4clr.htm</a>			

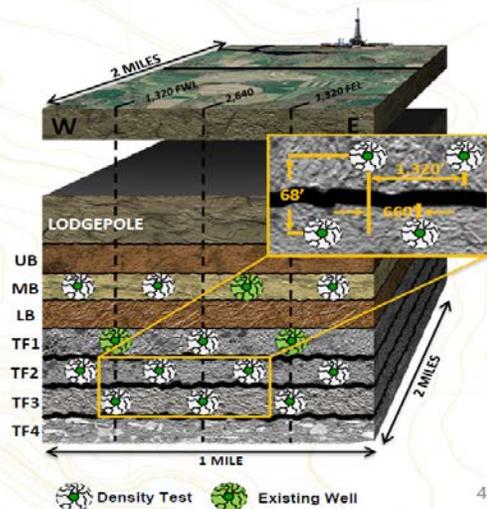
### Summary and Recommendation

Buy-recommended **Continental Resources (CLR)** has successfully tested high density well spacing to be used in full scale development in the North Dakota Bakken beginning in 2014. Disclosed with quarterly results on November 7, CLR tested almost 15,000 barrels equivalent of production in a single day from 14 wells in a single 1080 acre unit (see slide [Hawkinson Density Project](#) on page 2). Just two years ago, six wells in a unit was considered aggressive. As a result, the company confidently plans to develop rapidly its 32,000 acre Antelope prospect with 350 wells in 4-5 years. CLR chairman and majority stockholder Harold Hamm calls the plan “Ears Back”, recalling from his agricultural youth the image of a horse going all out. Successful execution should build further Net Present Value (NPV) beyond our current estimate of \$120 a share (see tables [Cash Flow and Present Value](#) and [Operating and Financial Estimates](#) on page 3). Meanwhile, after setting a new high, CLR stock has been quite volatile recently as has been the case for other top performing independent oil producers. We see that as normal rebalancing where investors take some money from stocks that have done well and put it into stocks that may have lagged. Regional oil price weakness that is likely temporary may also have influenced stock price. Spot quotes for oil from North Dakota Bakken and Canada Syncrude have dropped sharply to nearly \$79 a barrel on November 18, \$14 below oil in Oklahoma and \$29 below oil in Europe. A similar gap developed a year ago only to close over the next nine months. Finally, operating performance is excellent, market price volatility is challenging and the long-term investment outlook is positive for CLR and other oil and gas stocks (see [Tables 1-4](#) on pages 4-7).

Kurt H. Wulff, CFA

## Hawkinson Density Project Tests Successful

- ▲ **14,850 Boepd of initial combined production from 14 wells**
  - 13,400 Boepd from 11 new wells
    - ✓ 1,480 Boepd average 24-hour IP: MB and TF1 (4 wells)
    - ✓ 1,070 Boepd average 24-hour IP: TF2 and TF3 (7 wells)
  - 1,450 Boepd from 3 existing wells
    - ✓ 1.3 MMBoe cumulative production since early 2010 from these three wells
- ▲ **Industry's first multi-interval lower bench development**
- ▲ **Milestone in maximizing economic oil recovery**

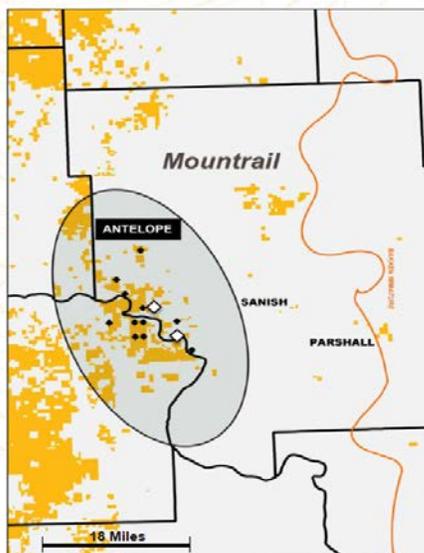


\*1,320' spacing within the same zone  
\*\*660' offset from wells in adjacent zone  
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**INDEPENDENT MEANS**



## Continental Goes "Ears Back" in Antelope



◇ Planned 2014 Antelope Mega-Pads (14 wells or more)  
◆ Planned 2014 Antelope Multi-Well Pads

- ▲ **Plan to drill 350 wells over the next four to five years**
  - Utilizing mega-pads with as many as 30 wells per pad
- ▲ **Full field development to include MB, TF1, TF2 and TF3**
- ▲ **Devoting 4+ rigs to full field development in 2014**
- ▲ **Under-developed area**
  - Pipeline infrastructure under construction
  - ~50 wells budgeted for 2014, with large production impact in 2015

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**INDEPENDENT MEANS**





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A Weekly Analysis of Oil and Gas Stocks

November 19, 2013

Continental Resources										
Next Twelve Months Operating and Financial Estimates										
	Q3	Year	Q2	Q3	Q4E	Year	Q1E	Q2E	Q3E	Next Twelve Months
	9/30/12	2012	6/30/13	9/30/13	12/31/13	2013E	3/31/14	6/30/14	9/30/13	9/30/14
<b>Volume</b>										
Natural Gas (mmcf)	184	<b>174</b>	238	247	257	<b>239</b>	274	292	311	<b>283</b>
Oil (mbd)	72	<b>68</b>	96	101	104	<b>97</b>	111	118	126	<b>115</b>
Total (mb)	9.5	<b>35.7</b>	12.3	13.1	13.5	<b>49.9</b>	14.1	15.2	16.4	<b>59</b>
Total (mbd)	103	<b>98</b>	136	142	147	<b>137</b>	156	167	178	<b>162</b>
<b>Price</b>										
Henry Hub (\$/mmbtu)	2.80	<b>2.79</b>	4.10	3.58	3.87	<b>3.72</b>	3.67	3.68	3.76	<b>3.74</b>
Differential (\$/mmbtu)	(1.20)	<b>(1.41)</b>	(1.12)	(1.65)	(1.25)	<b>(1.42)</b>	(1.19)	(1.19)	(1.21)	<b>(1.21)</b>
Company (\$/mcf)	4.00	<b>4.20</b>	5.22	5.23	5.12	<b>5.14</b>	4.86	4.87	4.97	<b>4.95</b>
WTI Cushing (\$/bbl)	92.22	<b>94.16</b>	94.22	105.83	95.74	<b>97.55</b>	93.95	93.89	92.74	<b>94.08</b>
Differential	9.35	<b>9.57</b>	7.00	7.81	7.06	<b>6.49</b>	9.40	9.39	9.27	<b>8.90</b>
Company (\$/bbl)	82.87	<b>84.59</b>	87.22	98.02	88.67	<b>91.06</b>	84.56	84.50	83.47	<b>85.18</b>
Total (\$/bbl)	65.32	<b>66.90</b>	70.88	78.72	71.76	<b>73.52</b>	68.39	68.38	67.82	<b>69.00</b>
<b>Revenue (\$mm)</b>										
Natural Gas	68	<b>268</b>	113	119	121	<b>449</b>	120	129	142	<b>512</b>
Oil	550	<b>2,120</b>	762	911	848	<b>3,219</b>	843	908	967	<b>3,567</b>
Total	618	<b>2,388</b>	875	1,030	969	<b>3,667</b>	963	1,038	1,109	<b>4,079</b>
<b>Expense</b>										
Lease operating	54	<b>196</b>	73	67						
Production taxes	63	<b>228</b>	82	93						
General and administrative	32	<b>122</b>	36	34						
Total	149	<b>546</b>	191	194	206	<b>759</b>	205	221	236	<b>868</b>
<b>Ebitda</b>	469	<b>1,842</b>	684	836	763	<b>2,908</b>	758	817	873	<b>3,211</b>
Exploration	5	<b>24</b>	11	8	8	<b>37</b>	8	8	8	<b>32</b>
Deprec., Deplet., & Amort.	189	<b>691</b>	237	245	270	<b>966</b>	282	304	327	<b>1,182</b>
Other	(9)	<b>46</b>	(4)	61	6	<b>85</b>	(7)	(2)	(0)	<b>(3)</b>
<b>Ebit</b>	284	<b>1,081</b>	440	521	478	<b>1,819</b>	476	508	538	<b>2,000</b>
Interest	39	<b>141</b>	61	63	63	<b>234</b>	63	63	63	<b>252</b>
<b>Ebt</b>	245	<b>940</b>	379	458	415	<b>1,585</b>	413	445	475	<b>1,748</b>
Income Tax	86	<b>329</b>	132	160	145	<b>555</b>	144	156	166	<b>612</b>
<b>Net Income (\$mm)</b>	159	<b>611</b>	246	298	270	<b>1,030</b>	268	289	309	<b>1,136</b>
Per Share (\$)	0.87	<b>3.35</b>	1.33	1.61	1.46	<b>5.57</b>	1.45	1.56	1.67	<b>6.14</b>
<b>Shares (millions)</b>	183	<b>182</b>	185	185	185	<b>185</b>	185	185	185	<b>185</b>
Ebitda Margin	76%	<b>77%</b>	78%	81%	79%	<b>79%</b>	79%	79%	79%	<b>79%</b>
Tax rate	35%	<b>35%</b>	35%	35%	35%	<b>35%</b>	35%	35%	35%	<b>35%</b>

Continental Resources						
Functional Cash Flow and Present Value						
	NTM Ebitda	Adjusted	PV/	Present		
	(US\$mm)	R/P	Ebitda	Value		
				(US\$mm)		
North American Natural Gas	403	11.3	14.9	6,000		22%
Oil	2,808	10.8	7.5	21,000		78%
	3,211	11.0	8.4	27,000		100%
Debt (US\$mm)						4,800
Net Present Value (US\$mm)						22,200
Shares (mm)						185
Net Present Value - Standard Estimate (US\$/sh)						120
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)						125



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A Weekly Analysis of Oil and Gas Stocks

November 19, 2013

						Present Value by Segment (%)					
		Price		EV/	Enterprise	North	Rest of				Dist.
		(US\$/sh)		Market	Value	Amer.	World				Yield
Symbol/Rating	18-Nov	2013	Cap	(\$mm)	Natural	Natural	Oil	Down-	NTM	McDep	
B = Buy, CB (see below)					Gas	Gas	Prod'n	stream	(%)	Ratio	
<b>Global Integrated</b>											
Exxon Mobil Corporation	XOM	B	95.45	1.20	505,000	7	19	54	20	2.6	0.95
Chevron Corporation	CVX	H	120.56	1.17	272,000	4	11	72	13	3.3	0.83
Total S.A.	TOT	H	59.88	1.33	182,000		22	61	17	5.3	0.80
Royal Dutch Shell plc	RDS-A	H	67.47	1.36	287,000	4	21	55	19	5.3	0.74
Lukoil Oil Company	LUKOY	B	64.44	1.13	56,500			75	25	4.3	0.51
<i>Total or Median</i>				<i>1.20</i>	<i>1,303,000</i>			<i>61</i>	<i>19</i>	<i>4.3</i>	<i>0.80</i>
<b>U.S. Independent</b>											
EOG Resources, Inc.	EOG	H	168.52	1.14	52,600	22	4	75		0.4	0.94
Occidental Petroleum Corp.	OXY	H	97.08	1.12	87,900	9	1	79	11	2.6	0.91
Marathon Oil Corporation	MRO	B	36.51	1.42	37,000	9	4	87		2.1	0.79
ConocoPhillips	COP	H	72.31	1.39	123,000	15	13	71		3.8	0.78
Devon Energy Corporation	DVN	B	59.79	1.42	34,500	47		53		1.5	0.68
<i>Total or Median</i>				<i>1.39</i>	<i>335,000</i>	<i>15</i>		<i>75</i>		<i>2.1</i>	<i>0.79</i>
<b>Canada/Australia</b>											
Woodside Petroleum Ltd.	WOPEY	H	36.10	1.17	35,000		70	30		4.6	1.00
Imperial Oil Limited (30%)	IMO	H	44.56	1.29	14,700	2		80	18	1.1	0.89
Cenovus Energy Inc.	CVE	H	29.23	1.33	29,400	10		74	15	3.2	0.75
EnCana Corporation	ECA	CB	18.74	1.62	22,400	80		20		4.3	0.73
Canadian Oil Sands Limited	COSWF	CB	20.14	1.26	12,300			100		6.7	0.65
<i>Total or Median</i>				<i>1.29</i>	<i>114,000</i>			<i>74</i>		<i>4.3</i>	<i>0.75</i>
<b>Small Cap Independent Producers</b>											
PDC Energy	PDCE		55.99	1.30	2,600	32		68		-	1.18
Continental Resources (32%)	CLR	B	111.67	1.23	8,100	16		84		-	0.94
Peyto Exploration and Developr	PEYUF		29.39	1.18	5,200	80		20		2.5	0.88
Whiting Petroleum Corporation	WLL	B	61.55	1.37	10,100	8		92		-	0.86
Range Resources	RRC	B	73.80	1.30	15,400	72		28		0.2	0.86
Halcón Resources	HK		4.43	2.65	5,400	8		92		-	0.82
Cimarex Energy Company	XEC	B	98.00	1.17	10,000	41		59		0.6	0.81
WPX Energy Inc.	WPX		17.80	1.68	6,000	68		32		-	0.78
Birchcliff Energy Ltd.	BIREF	CB	7.09	1.48	1,700	69		31		-	0.68
<i>Total or Median</i>				<i>1.30</i>	<i>65,000</i>	<i>41</i>		<i>59</i>		<i>-</i>	<i>0.86</i>
<b>RTF Cash Payers</b>											
Freehold Royalties Ltd.	FRHLF		21.95	1.05	1,540	16		84		7.3	1.04
Dorchester Minerals, L.P.	DMLP	B	23.93	1.00	730	51		49		7.5	0.92
Permian Basin RT	PBT		14.51	1.00	680	19		81		7.8	0.81
Sabine Royalty Trust	SBR		51.29	1.00	750	52		48		8.0	0.80
San Juan Basin Royalty Trust	SJT	B	16.09	1.00	750	100		-		6.1	0.77
Enduro Royalty Trust	NDRO		12.32	1.00	410	48		52		11.7	0.73
Cross Timbers Royalty Trust	CRT		29.30	1.00	180	70		30		8.9	0.70
Mesa Royalty Trust	MTR		21.01	1.00	40	75		25		8.3	0.70
Hugoton Royalty Trust	HGT		7.33	1.00	290	90		10		10.7	0.61
<i>Total or Median</i>				<i>1.00</i>	<i>5,400</i>					<i>8.0</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



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A Weekly Analysis of Oil and Gas Stocks

November 19, 2013

			<i>Price (US\$/sh) 18-Nov 2013</i>	<i>Shares (mm)</i>	<i>Market Cap (US\$mm)</i>	<i>Net Present Value (US\$/sh)</i>	<i>Debt/ Present Value</i>	<i>McDep Ratio</i>	
		<i>Symbol/Rating</i>							
		<i>B = Buy, CB (see below)</i>							
<b>Global Integrated</b>									
Exxon Mobil Corporation		XOM	B	95.45	4,395	420,000	102.00	0.16	0.95
Chevron Corporation		CVX	H	120.56	1,930	233,000	150.00	0.12	0.83
Total S.A.		TOT	H	59.88	2,275	136,000	80.00	0.20	0.80
Royal Dutch Shell plc		RDS-A	H	67.47	3,137	212,000	100.00	0.19	0.74
Lukoil Oil Company		LUKOY	B	64.44	776	50,000	135.00	0.06	0.51
		<i>Total or Median</i>				<i>1,051,000</i>		<i>0.16</i>	<i>0.80</i>
<b>U.S. Independent</b>									
EOG Resources, Inc.		EOG	H	168.52	274	46,200	180.00	0.12	0.94
Occidental Petroleum Corp.		OXY	H	97.08	806	78,300	108.00	0.10	0.91
Marathon Oil Corporation		MRO	B	36.51	711	25,960	50.00	0.24	0.79
ConocoPhillips		COP	H	72.31	1,224	89,000	100.00	0.22	0.78
Devon Energy Corporation		DVN	B	59.79	407	24,300	100.00	0.20	0.68
		<i>Total or Median</i>				<i>263,800</i>		<i>0.20</i>	<i>0.79</i>
<b>Canada/Australia</b>									
Woodside Petroleum Ltd.		WOPEY	H	36.10	823	29,700	36.00	0.14	1.00
Imperial Oil Limited (30%)		IMO	H	44.56	255	11,400	52.00	0.20	0.89
Cenovus Energy Inc.		CVE	H	29.23	757	22,100	42.00	0.19	0.75
EnCana Corporation		ECA	CB	18.74	736	13,800	30.00	0.28	0.73
Canadian Oil Sands Limited		COSWF	CB	20.14	485	9,800	34.00	0.13	0.65
		<i>Total or Median</i>				<i>87,000</i>		<i>0.19</i>	<i>0.75</i>
<b>Small Cap Independent Producers</b>									
PDC Energy		PDCE		55.99	36	2,000	45.00	0.27	1.18
Continental Resources (32%)		CLR	B	111.67	59	6,600	120.00	0.18	0.94
Peyto Exploration and Development Corp.		PEYUF		29.39	149	4,400	34.00	0.13	0.88
Whiting Petroleum Corporation		WLL	B	61.55	120	7,400	75.00	0.23	0.86
Range Resources		RRC	B	73.80	161	11,900	90.00	0.20	0.86
Halcón Resources		HK		4.43	463	2,100	7.00	0.51	0.82
Cimarex Energy Company		XEC	B	98.00	87	8,500	125.00	0.12	0.81
WPX Energy Inc.		WPX		17.80	201	3,600	26.00	0.32	0.78
Birchcliff Energy Ltd.		BIREF	CB	7.09	163	1,200	12.00	0.22	0.68
		<i>Total or Median</i>				<i>48,000</i>		<i>0.22</i>	<i>0.86</i>
<b>RTF Cash Payers</b>									
Freehold Royalties Ltd.		FRHLF		21.95	67	1,470	21.00	0.05	1.04
Dorchester Minerals, L.P.		DMLP	B	23.93	31	730	26.00	-	0.92
Permian Basin RT		PBT		14.51	47	680	18.00	-	0.81
Sabine Royalty Trust		SBR		51.29	15	750	64.00	-	0.80
San Juan Basin Royalty Trust		SJT	B	16.09	47	750	21.00	-	0.77
Enduro Royalty Trust		NDRO		12.32	33	410	17.00	-	0.73
Cross Timbers Royalty Trust		CRT		29.30	6	180	42.00	-	0.70
Mesa Royalty Trust		MTR		21.01	2	40	30.00	-	0.70
Hugoton Royalty Trust		HGT		7.33	40	290	12.00	-	0.61
		<i>Total or Median</i>				<i>5,300</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.  
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			Price (US\$/sh)	Adjustd Resrvs/ Prod	PV/ Ebitda	EV/ Ebitda	P/E	Dividend	
	Symbol/Rating		18-Nov 2013	NTM	NTM	NTM	NTM	NTM	
B = Buy, CB (see below)								(\$/sh)	
<b>Global Integrated</b>									
	Exxon Mobil Corporation	XOM	B	95.45	13.1	7.5	7.1	13	2.52
	Chevron Corporation	CVX	H	120.56	9.2	6.6	5.4	11	4.00
	Royal Dutch Shell plc	RDS-A	H	67.47	10.0	7.1	5.3	10	3.60
	Total S.A.	TOT	H	59.88	9.9	6.4	5.1	10	3.19
	Lukoil Oil Company	LUKOY	B	64.44	15.8	6.2	3.1	6	2.76
	<i>Median</i>				10.0	6.6	5.3	10	
<b>U.S. Independent</b>									
	EOG Resources, Inc.	EOG	H	168.52	7.4	7.1	6.7	23	2.56
	ConocoPhillips	COP	H	72.31	11.5	8.4	6.6	14	0.75
	Occidental Petroleum Corp.	OXY	H	97.08	10.2	7.2	6.6	16	2.76
	Devon Energy Corporation	DVN	B	59.79	10.1	8.7	5.9	15	0.76
	Marathon Oil Corporation	MRO	B	36.51	9.3	7.2	5.7	14	0.88
	<i>Median</i>				10.1	7.2	6.6	15	
<b>Canada/Australia</b>									
	EnCana Corporation	ECA	CB	18.74	7.0	12.5	9.1	14	0.93
	Imperial Oil Limited (30%)	IMO	H	44.56	21.0	9.9	8.8	11	0.50
	Woodside Petroleum Ltd.	WOPEY	H	36.10	9.8	8.5	8.6	19	1.66
	Canadian Oil Sands Limited	COSWF	CB	20.14	19.7	9.6	6.2	9	1.34
	Cenovus Energy Inc.	CVE	H	29.23	12.8	8.2	6.2	15	0.80
	<i>Median</i>				12.8	9.6	8.6	14	
<b>Small Cap Independent Producers</b>									
	Range Resources	RRC	B	73.80	12.8	15.9	13.6	57	0.16
	PDC Energy	PDCE		55.99	14.9	9.9	11.6	69	-
	Peyto Exploration and Development Corp.	PEYUF		29.39	8.9	11.6	10.2	22	0.75
	Birchcliff Energy Ltd.	BIREF	CB	7.09	18.2	12.6	8.6	23	-
	WPX Energy Inc.	WPX		17.80	8.0	10.5	8.2		-
	Halcón Resources	HK		4.43	5.4	9.7	7.9	11	-
	Continental Resources (32%)	CLR	B	111.67	11.4	8.4	7.9	18	-
	Cimarex Energy Company	XEC	B	98.00	7.5	8.2	6.6	16	0.56
	Whiting Petroleum Corporation	WLL	B	61.55	8.4	5.5	4.7	12	-
	<i>Median</i>				8.9	9.9	8.2	20	
<b>RTF Cash Payers</b>									
	San Juan Basin Royalty Trust	SJT	B	16.09	9.6	17.4	13.3	16	0.99
	Sabine Royalty Trust	SBR		51.29	9.2	15.6	12.5	13	4.10
	Freehold Royalties Ltd.	FRHLF		21.95	4.8	11.4	11.9	28	1.61
	Dorchester Minerals, L.P.	DMLP	B	23.93	7.0	11.4	10.5	17	1.80
	Cross Timbers Royalty Trust	CRT		29.30	12.3	14.7	10.3	11	2.60
	Mesa RoyaltyTrust	MTR		21.01	5.2	13.9	9.7	12	1.75
	Permian Basin RT	PBT		14.51	12.7	10.1	8.1	13	1.14
	Hugoton RoyaltyTrust	HGT		7.33	12.6	12.5	7.6	9	0.78
	Enduro Royalty Trust	NDRO		12.32	6.5	10.5	7.6	9	1.44
	<i>Median</i>				9.2	12.5	10.3	13	

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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<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		18-Nov	Return	Enterprise Value/				
	Rating		2013	YTD	52Wk	52Wk	50 Day	200 Day	McDep
				(%)	High	Low	Avg.	Avg.	Ratio
<b>Global Integrated</b>									
Total S.A.	TOT	H	59.88	21	0.97	1.21	1.01	1.10	0.80
Exxon Mobil Corporation	XOM	B	95.45	13	1.00	1.10	1.06	1.05	0.95
Lukoil Oil Company	LUKOY	B	64.44	0	0.96	1.16	1.00	1.03	0.51
Royal Dutch Shell plc	RDS-A	H	67.47	4	0.94	1.06	1.01	1.02	0.74
Chevron Corporation	CVX	H	120.56	15	0.95	1.14	1.00	1.00	0.83
	<i>Median</i>			<i>13</i>	<i>0.96</i>	<i>1.14</i>	<i>1.01</i>	<i>1.03</i>	<i>0.80</i>
<b>U.S. Independent</b>									
EOG Resources, Inc.	EOG	H	168.52	41	0.91	1.42	0.97	1.14	0.94
ConocoPhillips	COP	H	72.31	31	0.98	1.21	1.01	1.09	0.78
Occidental Petroleum Corp.	OXY	H	97.08	30	0.99	1.29	1.02	1.08	0.91
Marathon Oil Corporation	MRO	B	36.51	22	0.97	1.16	1.02	1.04	0.79
Devon Energy Corporation	DVN	B	59.79	17	0.92	1.12	0.99	1.03	0.68
	<i>Median</i>			<i>30</i>	<i>0.97</i>	<i>1.21</i>	<i>1.01</i>	<i>1.08</i>	<i>0.79</i>
<b>Canada/Australia</b>									
Imperial Oil Limited (30%)	IMO	H	44.56	4	0.98	1.15	1.02	1.06	0.89
EnCana Corporation	ECA	CB	18.74	(2)	0.90	1.08	1.03	1.02	0.73
Canadian Oil Sands Limited	COSWF	CB	20.14	4	0.94	1.10	1.02	1.02	0.65
Woodside Petroleum Ltd.	WOPEY	H	36.10	7	0.92	1.13	0.99	1.00	1.00
Cenovus Energy Inc.	CVE	H	29.23	(11)	0.88	1.05	0.99	0.98	0.75
	<i>Median</i>			<i>4</i>	<i>0.92</i>	<i>1.10</i>	<i>1.02</i>	<i>1.02</i>	<i>0.75</i>
<b>Small Cap Independent Producers</b>									
Cimarex Energy Company	XEC	B	98.00	73	0.88	1.59	0.99	1.19	0.81
Continental Resources (32%)	CLR	B	111.67	54	0.93	1.50	1.01	1.16	0.94
Whiting Petroleum Corporation	WLL	B	61.55	43	0.90	1.34	0.99	1.13	0.86
Peyto Exploration and Development	PEYUF		29.39	30	0.94	1.27	0.99	1.04	0.88
PDC Energy	PDCE		55.99	72	0.80	1.61	0.91	1.04	1.18
WPX Energy Inc.	WPX		17.80	21	0.84	1.14	0.92	0.98	0.78
Range Resources	RRC	B	73.80	18	0.89	1.15	0.97	0.97	0.86
Birchcliff Energy Ltd.	BIREF	CB	7.09	(4)	0.86	1.04	1.01	0.96	0.68
Halcón Resources	HK		4.43	(34)	0.75	1.00	0.96	0.89	0.82
	<i>Median</i>			<i>30</i>	<i>0.88</i>	<i>1.27</i>	<i>0.99</i>	<i>1.04</i>	<i>0.86</i>
<b>RTF Cash Payers</b>									
Permian Basin RT	PBT		14.51	26	0.89	1.21	1.00	1.08	0.81
Cross Timbers Royalty Trust	CRT		29.30	16	0.92	1.24	0.99	1.03	0.70
Sabine Royalty Trust	SBR		51.29	39	0.93	1.32	1.00	1.01	0.80
San Juan Basin Royalty Trust	SJT	B	16.09	23	0.90	1.30	0.99	1.01	0.77
Dorchester Minerals, L.P.	DMLP	B	23.93	28	0.93	1.20	0.98	0.99	0.92
Freehold Royalties Ltd.	FRHLF		21.95	6	0.90	1.07	0.96	0.96	1.04
Mesa RoyaltyTrust	MTR		21.01	15	0.81	1.12	0.93	0.91	0.70
Hugoton RoyaltyTrust	HGT		7.33	8	0.73	1.05	0.99	0.88	0.61
Enduro Royalty Trust	NDRO		12.32	(21)	0.68	1.05	0.93	0.81	0.73
	<i>Median</i>			<i>16</i>	<i>0.90</i>	<i>1.20</i>	<i>0.99</i>	<i>0.99</i>	<i>0.77</i>

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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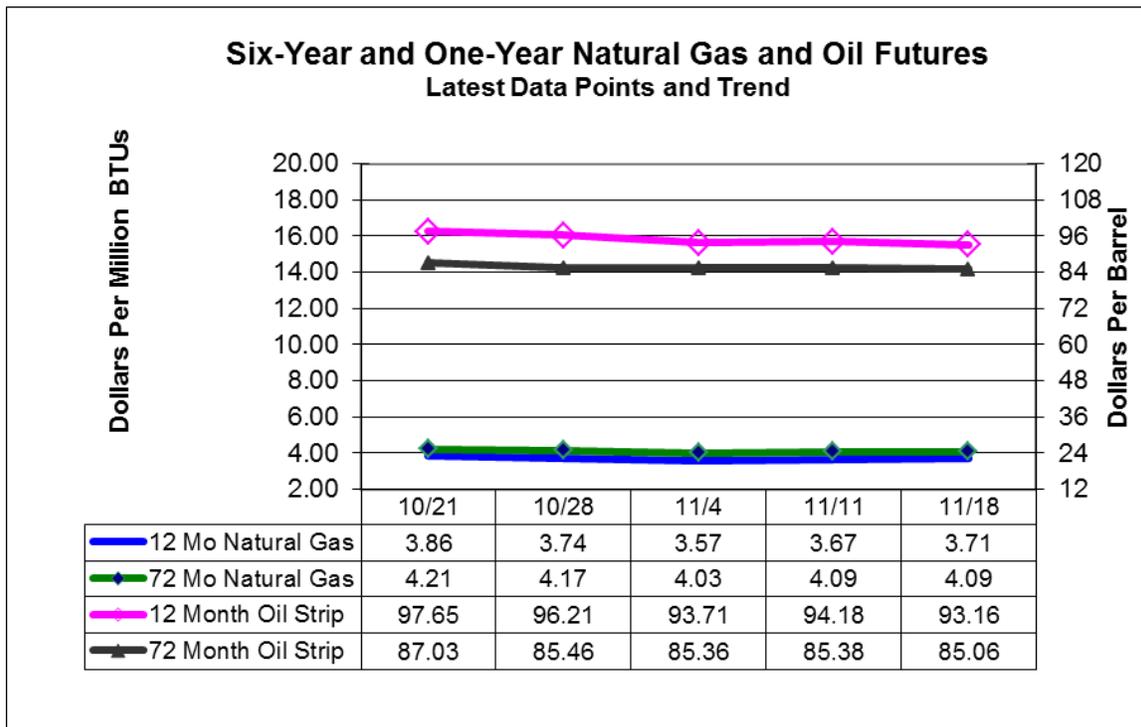
Index of Recent Research			
<b>Stock Ideas</b>			
<i>Date</i>	<i>Symbol</i>	<i>Subject</i>	<i>Theme</i>
15-Nov	BIREF	Birchcliff Energy	15% a Year Growth to 2018
12-Nov	XEC	Cimarex Energy	Raise NPV to \$125 on Permian Productivity (Meter Reader)
8-Nov	DMLP	Dorchester Minerals, L.P.	Oil up 6% a Quarter
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)
25-Oct	ECA	Encana Corporation	San Juan Oil Upgraded to Commercial from Emerging
22-Oct	DVN	Devon Energy	Transaction Doubles Midstream Value (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)
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	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)
6-Aug	RDSA	Royal Dutch Shell plc	Value Choice after Latest Results (Meter Reader)
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)
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)
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 <a href="http://mcdep.com">mcdep.com</a> , click on <a href="#">Stock Ideas</a> , click on stock by name.			
<b>Meter Reader</b>			
12-Nov	XEC	Cimarex Energy	Raise NPV to \$125 on Permian Productivity
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22-Oct	DVN	Devon Energy	Transaction Doubles Midstream Value
15-Oct			U.S. Natural Gas Net Exports by 2018
8-Oct			U.S. Energy Independence Anticipation Advancing
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<b>Income and Small Cap Weekly</b> (merged into <b>Meter Reader</b> 10/1/13)			
<b>Industry Ideas</b>			
13-Nov		McDep Book Review	<i>The Frackers</i> by Gregory Zuckerman
22-Oct		RTF Cash Payers	Oil Rising



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