

Catch up for Canada

Summary and Recommendation

Canadian oil and gas producers may be more rewarding to investors in 2014 beginning with seasonal strength in oil and gas price, absence of year-end tax motivated stock market effects, gradual progress toward improved global market access, and long-term value. On cold weather and economic growth, natural gas in U.S. underground storage has declined to the extreme of the five-year range (see chart [Working Gas](#) on page 2). That is traditionally a strong indication of higher prices ahead for the North American market, which would benefit buy recommendations **Encana (ECA)** and **Birchcliff (BIREF)** as well as small cap independent producer **Peyto (PEYUF)**. Similarly oil price has strengthened with Canadian Syncrude spot quotes at \$97, up from under \$80 a barrel two months ago (see chart [Oil Price Indices](#) on page 3). Buy recommended **Canadian Oil Sands (COSWF)** is the largest owner of Syncrude. Heavy oil producers, **Imperial Oil (IMO)** and **Cenovus (CVE)** may be more sensitive to the need for better market access for their growing volumes. Finally, **Freehold Royalties (FRHLF)** enjoys the benefits of fracing by others at no cost to its stockholders.

Year-End Stock Price Effect May Reverse

Median total return of seven Canadian stocks in our coverage was negative 1% in 2013. Only Peyto at 38% beat the total U.S. stock market at 33%. That difference in performance can have a perverse market effect near year-end. Taxable investors aiming to minimize capital gains taxes may preferentially sell stocks that have appreciated less recently.

Progressing to Global Market Access

While Canadian oil and gas trades freely in the broader North American market, the shale and fracing boom creates temporarily dislocations. Expanding U.S. supply is reducing the demand for imports from Canada. Though the problem is now widely recognized, the solution takes time. The Canadian federal government has permitted several liquefaction and terminal projects for exporting natural gas to markets other than the U.S., but construction will take a few more years. Oil pipeline projects to the East Coast and to the West Coast have been proposed to export oil to markets other than the U.S. Political opposition from indigenous tribes among other factors is stalling construction. Pressure is mounting to find solutions that provide a reasonable balance of local concerns with national economic progress. Among the innovative alternatives, railroads are handling



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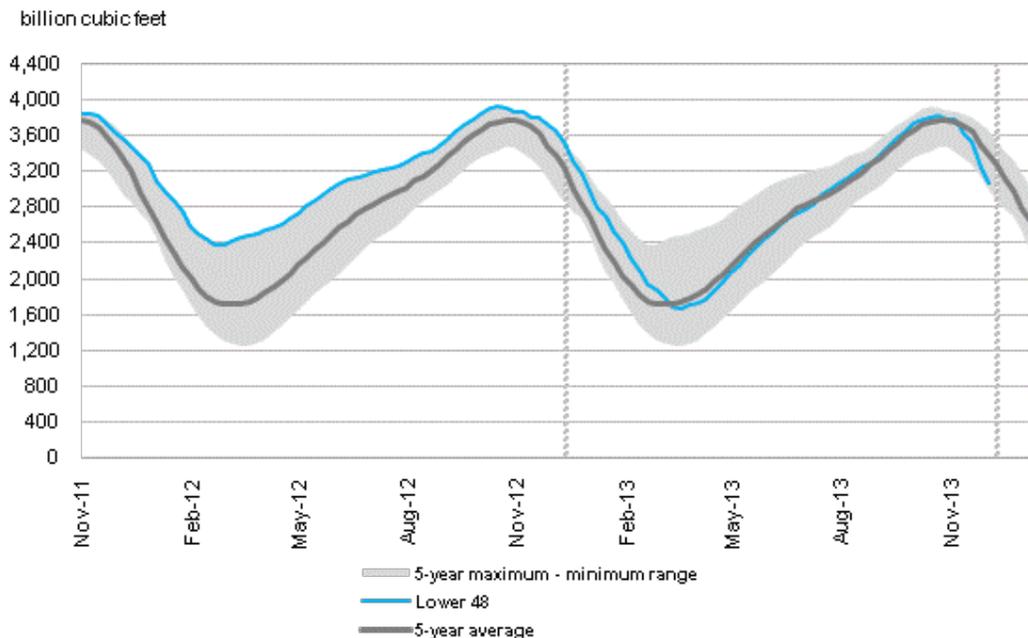
increasing oil volumes despite higher cost along with safety issues. We expect pipeline expansion will be approved and operating within a few more years.

Stock Market Gains Moderating

Attractive long-term value at a median McDep Ratio of 0.74 keeps us interested in Canadian producers. Historical performance has been good. Yet, we may be in a period of more moderate gains for now. We look at the 26 year price action in Imperial Oil as an indicator for the Canadian producer group (see table Total Return). Over the past 26 years, IMO performed similar to ExxonMobil (XOM), which is a proxy for the global industry. Both IMO and XOM returned more than the S&P 500, which is representative of the broader U.S. stock market. Yet IMO, representing Canada, underperformed by a wide margin during the first 13 years and outperformed by a wide margin during the last 13 years. The margin of outperformance has been missing so far in the 2010s. In 2014, the big export projects will still be a few years away. As a result, outperformance seems less likely, moderate performance seems more likely.

Kurt H. Wulff, CFA

Working gas in underground storage compared with the 5-year maximum and minimum



Source: U.S. Energy Information Administration



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Crude Oil Price Indices – Brent, WTI, Syncrude and Bakken



Imperial Oil Total Return			
<i>Percent per Year</i>			
<i>Period</i>	<u>IMO</u>	<u>XOM</u>	<u>S&P 500</u>
1987 to 2000	9	17	17
2000 to 2013	15	8	5
1987 to 2013	12	13	11



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						Present Value by Segment (%)							
		Price		EV/	Enterprise	North	Rest of			Dist.			
		(US\$/sh)		Market	Value	Amer.	World			Yield			
Symbol/Rating	30-Dec	2013	Cap	(\$mm)	Natural	Natural	Oil	Down-	NTM	McDep			
B = Buy, CB (see below)					Gas	Gas	Prod'n	stream	(%)	Ratio			
Global Integrated													
Exxon Mobil Corporation	XOM	B	100.51	1.19	528,000	7	19	54	20	2.5	0.99		
Chevron Corporation	CVX		124.29	1.16	279,000	4	11	72	13	3.2	0.85		
Total S.A.	TOT		61.00	1.33	185,000		22	61	17	5.3	0.81		
Royal Dutch Shell plc	RDS-A		70.75	1.34	298,000	4	21	55	19	5.1	0.76		
Lukoil Oil Company	LUKOY	B	62.28	1.05	50,600			74	26	4.9	0.47		
<i>Total or Median</i>				<i>1.19</i>	<i>1,341,000</i>			<i>61</i>	<i>19</i>	<i>4.9</i>	<i>0.81</i>		
U.S. Independent													
EOG Resources, Inc.	EOG		167.08	1.14	52,200	22	4	75		0.4	0.94		
Occidental Petroleum Corp.	OXY		94.56	1.13	85,900	9	1	79	11	2.7	0.89		
Marathon Oil Corporation	MRO	B	35.23	1.44	36,000	6	3	90		2.2	0.77		
ConocoPhillips	COP		70.02	1.40	120,000	15	15	71		3.9	0.77		
Devon Energy Corporation	DVN	B	61.75	1.41	35,300	45		55		1.4	0.69		
<i>Total or Median</i>				<i>1.40</i>	<i>329,000</i>	<i>15</i>		<i>75</i>		<i>2.2</i>	<i>0.77</i>		
Canada/Australia													
Woodside Petroleum Ltd.	WOPEY		34.91	1.17	34,000		69	31		4.8	0.97		
Imperial Oil Limited (30%)	IMO		44.13	1.28	14,500	2		79	18	1.1	0.88		
Cenovus Energy Inc.	CVE		28.36	1.33	28,600	9		75	15	3.2	0.73		
EnCana Corporation	ECA	CB	18.07	1.65	21,900	80		20		1.5	0.71		
Canadian Oil Sands Limited	COSWF	CB	18.80	1.27	11,600			100		7.0	0.61		
<i>Total or Median</i>				<i>1.28</i>	<i>111,000</i>			<i>75</i>		<i>3.2</i>	<i>0.73</i>		
Small Cap Independent Producers													
PDC Energy	PDCE		52.54	1.32	2,500	32		68		-	1.12		
Range Resources	RRC	B	83.79	1.26	17,100	72		28		0.2	0.94		
Continental Resources (32%)	CLR	B	110.86	1.23	8,100	16		84		-	0.94		
Peyto Exploration and Developm	PEYUF		30.95	1.18	5,500	81		19		2.2	0.92		
Whiting Petroleum Corporation	WLL	B	60.83	1.37	10,000	8		92		-	0.85		
WPX Energy Inc.	WPX		20.20	1.60	6,500	68		32		-	0.85		
Cimarex Energy Company	XEC	B	102.18	1.16	10,300	41		59		0.5	0.84		
Halcón Resources	HK		3.91	2.87	5,200	8		92		-	0.78		
Birchcliff Energy Ltd.	BIREF	CB	6.90	1.49	1,700	69		31		-	0.67		
<i>Total or Median</i>				<i>1.32</i>	<i>67,000</i>	<i>41</i>		<i>59</i>		<i>-</i>	<i>0.85</i>		
RTF Cash Payers													
Freehold Royalties Ltd.	FRHLF		20.80	1.04	1,460	18		82		7.6	0.99		
Dorchester Minerals, L.P.	DMLP	B	25.77	1.00	790	51		49		8.1	0.99		
Enduro Royalty Trust	NDRO		12.04	1.00	400	37		63		12.4	0.86		
Mesa Royalty Trust	MTR		21.14	1.00	40	79		21		8.9	0.84		
San Juan Basin Royalty Trust	SJT	B	16.63	1.00	780	100		-		7.3	0.79		
Sabine Royalty Trust	SBR		49.82	1.00	730	52		48		8.7	0.78		
Permian Basin RT	PBT		13.06	1.00	610	19		81		7.9	0.73		
Cross Timbers Royalty Trust	CRT		29.05	1.00	170	70		30		11.0	0.69		
Hugoton Royalty Trust	HGT		7.55	1.00	300	90		10		13.8	0.63		
<i>Total or Median</i>				<i>1.00</i>	<i>5,300</i>					<i>8.7</i>	<i>0.79</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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			<i>Price (US\$/sh) 30-Dec 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>B = Buy, CB (see below)</i>						
Global Integrated								
Exxon Mobil Corporation	XOM	B	100.51	4,395	442,000	102.00	0.16	0.99
Chevron Corporation	CVX		124.29	1,930	240,000	150.00	0.12	0.85
Total S.A.	TOT		61.00	2,275	139,000	80.00	0.20	0.81
Royal Dutch Shell plc	RDS-A		70.75	3,137	222,000	100.00	0.19	0.76
Lukoil Oil Company	LUKOY	B	62.28	776	48,300	135.00	0.02	0.47
<i>Total or Median</i>					<i>1,091,000</i>		<i>0.16</i>	<i>0.81</i>
U.S. Independent								
EOG Resources, Inc.	EOG		167.08	274	45,800	180.00	0.12	0.94
Occidental Petroleum Corp.	OXY		94.56	806	76,200	108.00	0.10	0.89
Marathon Oil Corporation	MRO	B	35.23	711	25,050	50.00	0.24	0.77
ConocoPhillips	COP		70.02	1,219	85,000	100.00	0.22	0.77
Devon Energy Corporation	DVN	B	61.75	407	25,100	100.00	0.20	0.69
<i>Total or Median</i>					<i>257,200</i>		<i>0.20</i>	<i>0.77</i>
Canada/Australia								
Woodside Petroleum Ltd.	WOPEY		34.91	823	28,700	36.00	0.14	0.97
Imperial Oil Limited (30%)	IMO		44.13	255	11,300	52.00	0.19	0.88
Cenovus Energy Inc.	CVE		28.36	757	21,500	42.00	0.18	0.73
EnCana Corporation	ECA	CB	18.07	736	13,300	30.00	0.28	0.71
Canadian Oil Sands Limited	COSWF	CB	18.80	485	9,100	34.00	0.13	0.61
<i>Total or Median</i>					<i>84,000</i>		<i>0.18</i>	<i>0.73</i>
Small Cap Independent Producers								
PDC Energy	PDCE		52.54	36	1,900	45.00	0.27	1.12
Range Resources	RRC	B	83.79	161	13,500	90.00	0.20	0.94
Continental Resources (32%)	CLR	B	110.86	59	6,600	120.00	0.18	0.94
Peyto Exploration and Development Corp.	PEYUF		30.95	149	4,600	34.00	0.14	0.92
Whiting Petroleum Corporation	WLL	B	60.83	120	7,300	75.00	0.23	0.85
WPX Energy Inc.	WPX		20.20	201	4,100	26.00	0.32	0.85
Cimarex Energy Company	XEC	B	102.18	87	8,900	125.00	0.12	0.84
Halcón Resources	HK		3.91	463	1,800	7.00	0.51	0.78
Birchcliff Energy Ltd.	BIREF	CB	6.90	163	1,100	12.00	0.22	0.67
<i>Total or Median</i>					<i>50,000</i>		<i>0.22</i>	<i>0.85</i>
RTF Cash Payers								
Freehold Royalties Ltd.	FRHLF		20.80	67	1,400	21.00	0.04	0.99
Dorchester Minerals, L.P.	DMLP	B	25.77	31	790	26.00	-	0.99
Enduro Royalty Trust	NDRO		12.04	33	400	14.00	-	0.86
Mesa RoyaltyTrust	MTR		21.14	2	40	25.00	-	0.84
San Juan Basin Royalty Trust	SJT	B	16.63	47	780	21.00	-	0.79
Sabine Royalty Trust	SBR		49.82	15	730	64.00	-	0.78
Permian Basin RT	PBT		13.06	47	610	18.00	-	0.73
Cross Timbers Royalty Trust	CRT		29.05	6	170	42.00	-	0.69
Hugoton RoyaltyTrust	HGT		7.55	40	300	12.00	-	0.63
<i>Total or Median</i>					<i>5,200</i>		<i>-</i>	<i>0.79</i>

CB=Contrarian Buy, Stock Price may be in downtrend compared to 200-day average.
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 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		30-Dec 2013	NTM	NTM	NTM	NTM
	B = Buy, CB (see below)						(\$/sh)
Global Integrated							
Exxon Mobil Corporation	XOM	B	100.51	13.1	7.3	7.2	13
Chevron Corporation	CVX		124.29	9.2	6.4	5.5	11
Royal Dutch Shell plc	RDS-A		70.75	10.0	7.0	5.3	10
Total S.A.	TOT		61.00	9.8	6.0	4.9	9
Lukoil Oil Company	LUKOY	B	62.28	15.7	5.4	2.6	5
	<i>Median</i>			<i>10.0</i>	<i>6.4</i>	<i>5.3</i>	<i>10</i>
U.S. Independent							
Occidental Petroleum Corp.	OXY		94.56	10.2	7.0	6.2	15
ConocoPhillips	COP		70.02	11.4	8.1	6.2	13
EOG Resources, Inc.	EOG		167.08	7.1	6.5	6.1	19
Devon Energy Corporation	DVN	B	61.75	10.1	8.1	5.6	14
Marathon Oil Corporation	MRO	B	35.23	9.3	6.9	5.3	12
	<i>Median</i>			<i>10.1</i>	<i>7.0</i>	<i>6.1</i>	<i>14</i>
Canada/Australia							
EnCana Corporation	ECA	CB	18.07	7.2	11.9	8.5	13
Imperial Oil Limited (30%)	IMO		44.13	20.1	9.6	8.4	11
Woodside Petroleum Ltd.	WOPEY		34.91	9.6	8.2	8.0	17
Canadian Oil Sands Limited	COSWF	CB	18.80	20.8	10.1	6.2	9
Cenovus Energy Inc.	CVE		28.36	12.3	7.7	5.6	14
	<i>Median</i>			<i>12.3</i>	<i>9.6</i>	<i>8.0</i>	<i>13</i>
Small Cap Independent Producers							
Range Resources	RRC	B	83.79	12.3	13.8	13.0	54
PDC Energy	PDCE		52.54	14.9	9.4	10.5	50
Peyto Exploration and Development Corp.	PEYUF		30.95	8.5	10.1	9.3	18
WPX Energy Inc.	WPX		20.20	8.0	9.5	8.0	-
Birchcliff Energy Ltd.	BIREF	CB	6.90	17.8	11.3	7.5	17
Halcón Resources	HK		3.91	5.3	9.1	7.2	9
Continental Resources (32%)	CLR	B	110.86	11.4	7.6	7.1	16
Cimarex Energy Company	XEC	B	102.18	7.2	7.5	6.3	14
Whiting Petroleum Corporation	WLL	B	60.83	8.1	5.6	4.8	12
	<i>Median</i>			<i>8.5</i>	<i>9.4</i>	<i>7.5</i>	<i>17</i>
RTF Cash Payers							
Sabine Royalty Trust	SBR		49.82	9.2	14.7	11.4	11
San Juan Basin Royalty Trust	SJT	B	16.63	9.8	14.0	11.1	14
Dorchester Minerals, L.P.	DMLP	B	25.77	6.5	10.1	10.1	15
Freehold Royalties Ltd.	FRHLF		20.80	4.7	9.9	9.8	21
Mesa Royalty Trust	MTR		21.14	5.2	10.8	9.0	11
Cross Timbers Royalty Trust	CRT		29.05	12.5	12.2	8.4	9
Permian Basin RT	PBT		13.06	12.7	10.7	7.8	13
Enduro Royalty Trust	NDRO		12.04	6.4	8.3	7.1	8
Hugoton Royalty Trust	HGT		7.55	12.8	10.1	6.3	7
	<i>Median</i>			<i>9.2</i>	<i>10.7</i>	<i>9.0</i>	<i>11</i>

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 December 31, 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									
				Equity					
			Price	Total					
			(\$/sh)	Return	Enterprise Value/				
	Symbol		30-Dec	YTD	52Wk	52Wk	50 Day	200 Day	McDep
		Rating	2013	(%)	High	Low	Avg.	Avg.	Ratio
Global Integrated									
Total S.A.	TOT		61.00	24	0.98	1.23	1.02	1.09	0.81
Exxon Mobil Corporation	XOM	B	100.51	19	0.99	1.15	1.06	1.09	0.99
Royal Dutch Shell plc	RDS-A		70.75	8	0.98	1.09	1.03	1.05	0.76
Chevron Corporation	CVX		124.29	19	0.98	1.15	1.02	1.02	0.85
Lukoil Oil Company	LUKOY	B	62.28	(3)	0.92	1.14	0.99	1.01	0.47
	<i>Median</i>			19	0.98	1.15	1.02	1.05	0.81
U.S. Independent									
EOG Resources, Inc.	EOG		167.08	40	0.90	1.41	0.98	1.10	0.94
Devon Energy Corporation	DVN	B	61.75	21	0.94	1.14	1.00	1.04	0.69
ConocoPhillips	COP		70.02	26	0.96	1.16	0.98	1.04	0.77
Occidental Petroleum Corp.	OXY		94.56	27	0.96	1.23	0.99	1.04	0.89
Marathon Oil Corporation	MRO	B	35.23	18	0.95	1.13	0.99	1.01	0.77
	<i>Median</i>			26	0.95	1.16	0.99	1.04	0.77
Canada/Australia									
Imperial Oil Limited (30%)	IMO		44.13	4	0.97	1.14	1.01	1.05	0.88
EnCana Corporation	ECA	CB	18.07	(5)	0.92	1.06	0.99	1.00	0.71
Woodside Petroleum Ltd.	WOPEY		34.91	3	0.89	1.10	0.98	0.98	0.97
Canadian Oil Sands Limited	COSWF	CB	18.80	(1)	0.89	1.04	0.98	0.97	0.61
Cenovus Energy Inc.	CVE		28.36	(13)	0.86	1.03	0.98	0.97	0.73
	<i>Median</i>			(1)	0.89	1.06	0.98	0.98	0.73
Small Cap Independent Producers									
Cimarex Energy Company	XEC	B	102.18	79	0.92	1.64	1.01	1.18	0.84
Continental Resources (32%)	CLR	B	110.86	51	0.93	1.42	0.99	1.12	0.94
Whiting Petroleum Corporation	WLL	B	60.83	40	0.90	1.30	0.97	1.10	0.85
Range Resources	RRC	B	83.79	34	0.99	1.27	1.06	1.06	0.94
Peyto Exploration and Development	PEYUF		30.95	38	0.98	1.32	1.03	1.06	0.92
WPX Energy Inc.	WPX		20.20	36	0.90	1.24	1.01	1.04	0.85
PDC Energy	PDCE		52.54	58	0.76	1.43	0.89	0.96	1.12
Birchcliff Energy Ltd.	BIREF	CB	6.90	(8)	0.84	1.02	0.98	0.94	0.67
Halcón Resources	HK		3.91	(44)	0.72	1.03	0.95	0.88	0.78
	<i>Median</i>			38	0.90	1.30	0.99	1.06	0.85
RTF Cash Payers									
Dorchester Minerals, L.P.	DMLP	B	25.77	36	0.99	1.29	1.05	1.06	0.99
San Juan Basin Royalty Trust	SJT	B	16.63	30	0.91	1.27	1.01	1.03	0.79
Cross Timbers Royalty Trust	CRT		29.05	17	0.91	1.15	0.98	1.01	0.69
Sabine Royalty Trust	SBR		49.82	35	0.91	1.27	0.97	0.97	0.78
Permian Basin RT	PBT		13.06	13	0.80	1.09	0.92	0.97	0.73
Mesa RoyaltyTrust	MTR		21.14	19	0.81	1.12	0.98	0.92	0.84
Freehold Royalties Ltd.	FRHLF		20.80	1	0.86	1.02	0.95	0.92	0.99
Hugoton RoyaltyTrust	HGT		7.55	15	0.76	1.08	1.03	0.91	0.63
Enduro Royalty Trust	NDRO		12.04	(21)	0.67	1.02	0.95	0.82	0.86
	<i>Median</i>			17	0.86	1.12	0.98	0.97	0.79

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

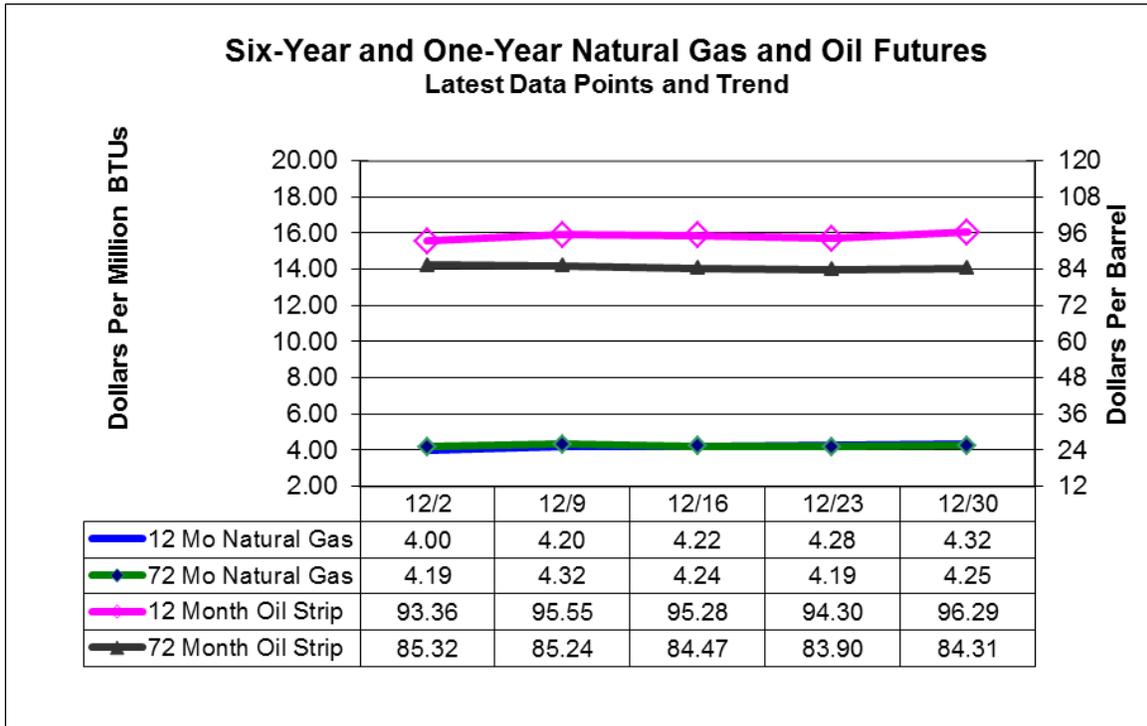
Source: Bloomberg, Yahoo, McDep LLC

Index of Recent Research			
Stock Ideas			
<u>Date</u>	<u>Symbol</u>	<u>Subject</u>	<u>Theme</u>
17-Dec	MRO	Marathon Oil	New CEO Accelerates Shale Growth (Meter Reader)
3-Dec	LUKOY	Lukoil	Low McDep Ratio Emerging Market Stock (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)
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
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)
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)
6-Aug	RDSA	Royal Dutch Shell plc	Value Choice after Latest Results (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)
12-Jul	PBT	Permian Basin Royalty Trust	Stock Price Recovering from Short-Term Overreaction
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 mcdep.com , click on Stock Ideas , click on stock by name.			
Meter Reader			
24-Dec			Rising RTF Cash in 2014
17-Dec	MRO	Marathon Oil	New CEO Accelerates Shale Growth
10-Dec			Fracking Investment Strategy
3-Dec	LUKOY	Lukoil	Low McDep Ratio Emerging Market Stock
26-Nov	DVN	Devon Energy	Acquires \$6 Billion Eagle Ford Position
19-Nov	CLR	Continental Resources	High Density "Ears Back" Drilling Pace
12-Nov	XEC	Cimarex Energy	Raise NPV to \$125 on Permian Productivity
5-Nov	COSWF	Canadian Oil Sands Ltd.	Time to Explore New Options
29-Oct	WLL	Whiting Petroleum	Fracking Productivity Leaps 50%
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Industry Ideas			
24-Dec		RTF Cash Payers	Rising RTF Cash in 2014 (Meter Reader)
10-Dec			Fracking Investment Strategy (Meter Reader)
13-Nov		McDep Book Review	<i>The Frackers</i> by Gregory Zuckerman
22-Oct		RTF Cash Payers	Oil Rising



Meter Reader

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