

Lukoil (LUKOY)

Economic Opportunity in Political Risk

<i>Symbol</i>	LUKOY	<i>Ebitda Next Twelve Months ending 3/31/15 (US\$mm)</i>	19,800
<i>Rating</i>	Contrarian Buy	<i>North American Natural Gas/Ebitda (%)</i>	0
<i>Price (US\$/sh)</i>	53.72	<i>Natural Gas and Oil Production/Ebitda (%)</i>	70
<i>Pricing Date</i>	3/10/14	<i>Adjusted Reserves/Production NTM</i>	15.4
<i>Shares (mm)</i>	776	<i>EV/Ebitda</i>	2.5
<i>Market Capitalization (US\$mm)</i>	41,700	<i>PV/Ebitda</i>	5.7
<i>Debt (US\$mm)</i>	7,300	<i>Undeveloped Reserves (%)</i>	45
<i>Enterprise Value (EV) (US\$mm)</i>	49,000	<i>Natural Gas and Oil Ebitda (US\$/boe)</i>	19.92
<i>Present Value (PV) (US\$mm)</i>	112,000	<i>Present Value Proven Reserves(US\$/boe)</i>	5.90
<i>Net Present Value (US\$/share)</i>	135	<i>Present Value Proven Reserves(US\$/mcf)</i>	0.98
<i>Debt/Present Value</i>	0.07	<i>Earnings Next Twelve Months (US\$/sh)</i>	13.14
<i>McDep Ratio - EV/PV</i>	0.44	<i>Price/Earnings Next Twelve Months</i>	4
<i>Dividend Yield (%/year)</i>	5.1	<i>Indicated Annual Dividend (US\$/sh)</i>	2.75
Note: Estimated cash flow and earnings tied to one-year futures prices for oil.			
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 Lukoil since 2004 see www.mcdep.com/2luk.htm			

Summary and Recommendation

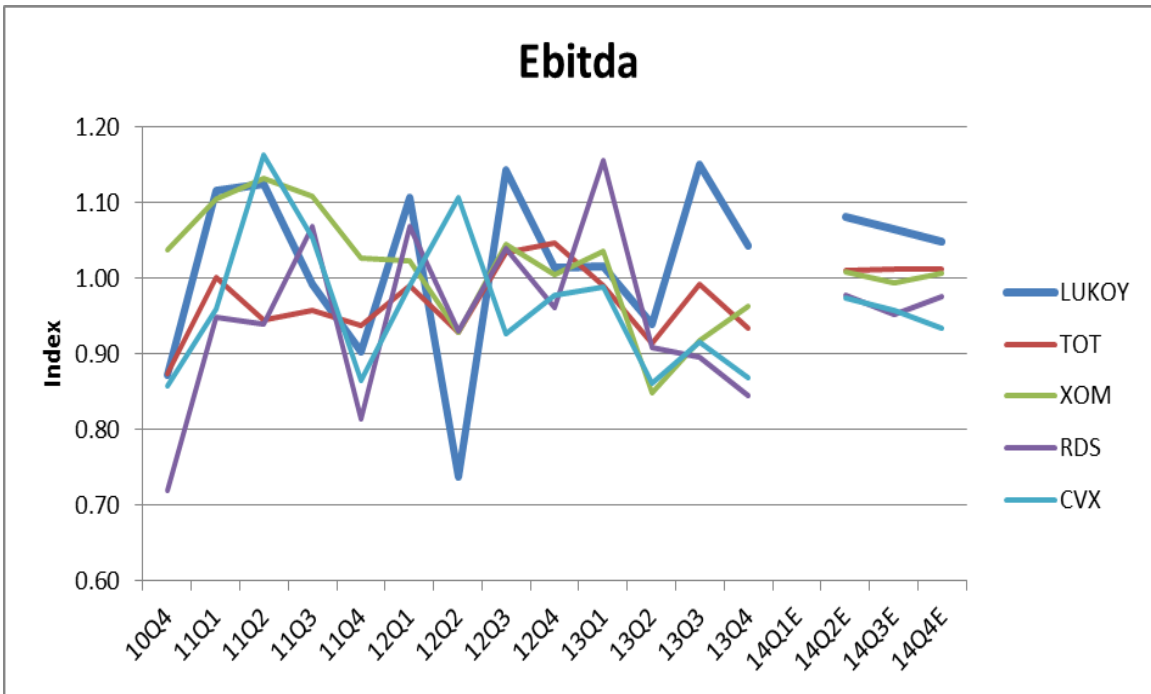
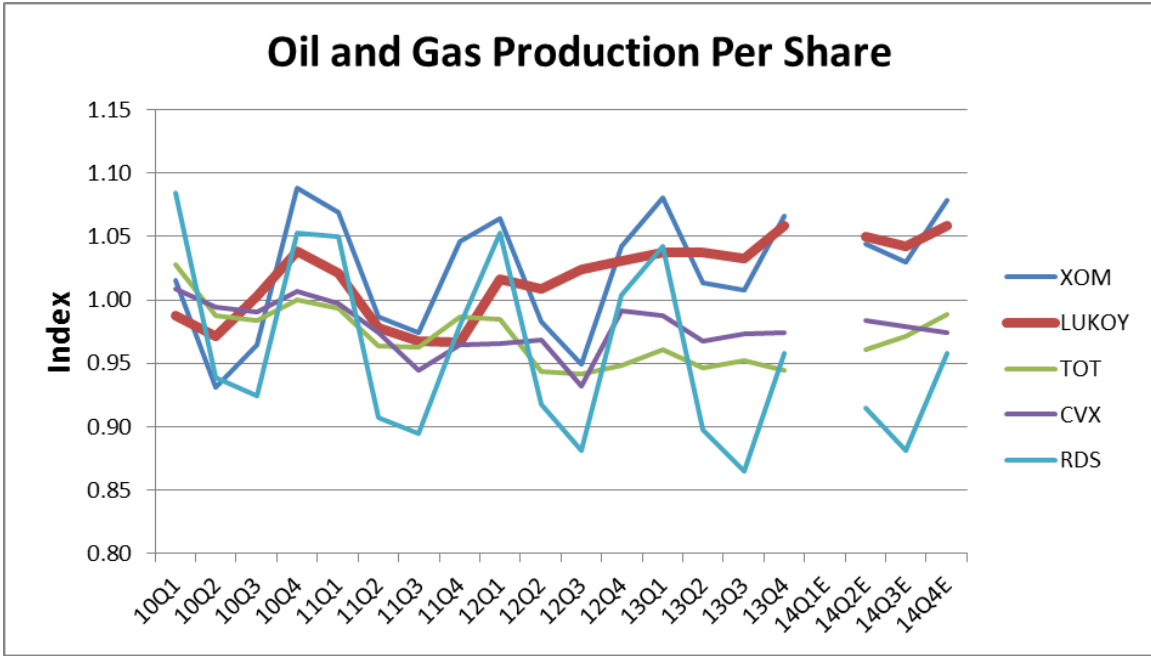
A decline in stock price to \$54 a share from \$61 at the beginning of the year points to opportunity in Contrarian Buy **Lukoil (LUKOY)** amid the political theater surrounding the fall of government in Ukraine. Fortunately, the underlying reality today is that interdependence in the global economy makes peaceful political resolution most likely. On that basis, we look for recovery in Lukoil stock ahead of further gain potential. In a competitive global integrated oil industry, Lukoil stands out in growth in volume per share and unlevered cash flow (Ebitda), comparing favorably with the industry leader, **Exxon Mobil (XOM)** (see charts on page 2). More than in any global peer, management owns some 40% of company stock. Chief executive Vagit Alekperov apparently acquired nearly a million more shares of the Russian company at the current depressed level in the past few weeks, as reported to the U.K. Financial Services Authority. Latest operating and financial results reported on February 19 readily support estimated Net Present Value (NPV) of \$135 a share (see tables on page 3). At a McDep Ratio of 0.44, Mr. Alekperov's recent purchase acquires oil and gas resources at the lowest price among all the stocks in our coverage (see [Table 1](#) on page 4). Moreover, financial risk looks low with Lukoil's 0.07 ratio of Debt to Present Value (see [Table 2](#) on page 5). Further strengthening the valuation case, Lukoil's unlevered cash flow multiple (EV/Ebitda) at 2.4 is half that of the next lowest on our list (see [Table 3](#) on page 6). Finally among our 33 stocks, Lukoil trades at the lowest ratio below its 200 day average when most stocks trade above their 200 day average (see [Table 4](#) on page 7). Acknowledging that low valuation does not guarantee future performance, we mitigate risk with a diversified portfolio.

Kurt H. Wulff, CFA



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A Weekly Analysis of Oil and Gas Stocks
 March 11, 2014





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Lukoil Oil Company												
Next Twelve Months Operating and Financial Estimates												
	Q4	Year	Q3	Q4	Year	Q1E	Q2E	Q3E	Q4E	Year	Q1E	Next Twelve Months
	12/31/12	2012	9/30/13	12/31/13	2013	3/31/14	6/30/14	9/30/14	12/31/14	2014E	3/31/15	3/31/15
Volume												
Natural Gas (mmcf)	1,968	1,920	1,848	2,053	1,974	2,046	1,950	1,848	2,053	1,974	2,046	1,974
Oil (mbd)	1,849	1,850	1,876	1,895	1,873	1,895	1,895	1,895	1,895	1,895	1,895	1,895
Price												
Natural gas (\$/mcf)	2.62	1.83	2.29	2.29	2.29	2.29	2.29	2.29	2.29	2.29	2.29	2.29
Oil (\$/bbl)												
WTI Cushing	88.18	94.16	105.83	97.46	97.98	98.93	100.46	97.96	95.27	98.15	92.52	96.55
Lukoil export	107.81	110.20	109.85	106.27	107.36	107.68	109.38	106.60	104.70	107.08	100.83	105.39
NY Harbor 3-2-1 (\$/bbl)	33.86	31.29	17.57	18.94	22.00	20.90	23.00	22.80	19.30	21.50	20.70	21.45
Revenue (\$mm)												
Natural Gas	474	1,287	389	432	1,649	421	406	389	432	1,649	421	1,649
Oil	18,339	74,617	18,959	18,532	73,399	18,370	18,867	18,589	18,258	74,083	17,200	72,914
Other	17,680	64,554	17,778	17,360	68,053	17,360	17,360	17,360	17,360	69,440	17,360	69,440
Total	36,019	139,171	36,737	35,892	141,452	36,151	36,633	36,338	36,050	145,173	34,982	144,003
Ebitda (\$mm)												
Exploration and Production	3,242	13,310	3,886	3,876	14,480	3,473	3,567	3,514	3,452	14,005	3,252	13,784
Other	1,632	5,914	1,647	1,136	5,461	1,500	1,500	1,500	1,500	6,000	1,500	6,000
Total Ebitda	4,874	19,224	5,532	5,012	19,940	4,973	5,067	5,014	4,952	20,005	4,752	19,784
Exploration	165	364	65	399	602	125	125	125	125	500	125	500
Deprec., Deplet., & Amort.	1,251	4,832	1,545	1,398	5,756	1,398	1,398	1,398	1,398	5,592	1,398	5,592
Ebit	3,458	14,028	3,922	3,215	13,582	3,450	3,544	3,491	3,429	13,913	3,229	13,692
Interest	56	151	46	146	382	146	146	146	146	583	146	583
Ebt	3,402	13,877	3,877	3,069	13,201	3,304	3,398	3,346	3,283	13,331	3,083	13,110
Income Tax	682	2,798	757	537	2,831	735	756	744	730	2,964	686	2,915
Net Income (\$mm)												
Exploration and Production	1,840	8,326	2,336	2,232	8,459							
Other	763	3,082	836	228	1,744							
Unallocated	117	(329)	(52)	73	167							
Total	2,720	11,079	3,120	2,532	10,370	2,569	2,642	2,602	2,553	10,366	2,397	10,194
Shares (millions)												
	775	782	776	776	776	776	776	776	776	776	776	776
Per share (\$)	3.51	14.17	4.02	3.26	13.36	3.31	3.41	3.35	3.29	13.36	3.09	13.14
Ebitda Margin (E&P)	18%	18%	20%	21%	20%	19%	19%	19%	19%	19%	19%	19%
Tax Rate	20%	20%	20%	17%	21%	22%	22%	22%	22%	22%	22%	22%

Lukoil						
Functional Cash Flow and Present Value						
	NTM Ebitda	Adjusted	PV/	Present		
	(US\$m)	R/P	Ebitda	Value		
				(US\$m)		
Natural Gas	300	21.4	6.7	2,000		2%
Oil	13,500	15.4	6.2	83,100		74%
Downstream	6,000		4.5	27,000		24%
	19,800	16.3	5.7	112,100		100%
Debt (US\$m)						7,300
Net Present Value (US\$m)						104,800
Shares (mm)						776
Net Present Value - Standard Estimate (US\$/sh)						135
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)						190



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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>10-Mar</i> <i>2014</i>	<i>(mm)</i>				
B = Buy, CB (see below)								
Global Integrated								
Exxon Mobil Corporation	XOM	B	95.50	4,361	417,000	102.00	0.16	0.95
Total S.A.	TOT		64.51	2,276	147,000	80.00	0.22	0.85
Royal Dutch Shell plc	RDS-A		73.20	3,138	230,000	95.00	0.21	0.82
Chevron Corporation	CVX		115.84	1,919	222,000	150.00	0.13	0.80
Lukoil Oil Company	LUKOY	CB	53.72	776	41,700	135.00	0.07	0.44
<i>Total or Median</i>					<i>1,058,000</i>		<i>0.16</i>	<i>0.82</i>
U.S. Independent								
Occidental Petroleum Corp.	OXY		97.22	802	78,000	108.00	0.10	0.91
EOG Resources, Inc.	EOG		189.05	274	51,800	220.00	0.09	0.87
Marathon Oil Corporation	MRO	CB	34.30	701	24,040	50.00	0.24	0.76
ConocoPhillips	COP		66.89	1,241	83,000	100.00	0.21	0.74
Devon Energy Corporation	DVN	B	64.53	407	26,300	100.00	0.21	0.72
<i>Total or Median</i>					<i>263,100</i>		<i>0.21</i>	<i>0.76</i>
Canada/Australia								
Woodside Petroleum Ltd.	WOPEY		34.89	823	28,700	36.00	0.13	0.97
Imperial Oil Limited (30%)	IMO		46.04	255	11,700	52.00	0.18	0.91
EnCana Corporation	ECA	B	20.49	736	15,100	30.00	0.28	0.77
Cenovus Energy Inc.	CVE		26.77	757	20,300	42.00	0.18	0.70
Canadian Oil Sands Limited	COSWF	B	19.54	485	9,500	34.00	0.13	0.63
<i>Total or Median</i>					<i>85,000</i>		<i>0.18</i>	<i>0.77</i>
Small Cap Independent Producers								
Range Resources	RRC	B	86.76	161	14,000	90.00	0.21	0.97
Peyto Exploration and Development Corp.	PEYUF		31.86	149	4,800	34.00	0.14	0.95
Cimarex Energy Company	XEC	B	113.66	87	9,900	125.00	0.11	0.92
Continental Resources (32%)	CLR	B	117.85	59	7,000	135.00	0.17	0.89
PDC Energy	PDCE		61.49	36	2,200	75.00	0.18	0.85
Whiting Petroleum Corporation	WLL	B	69.48	119	8,300	90.00	0.20	0.82
Halcón Resources	HK		4.08	412	1,700	7.00	0.55	0.81
Birchcliff Energy Ltd.	BIREF	B	9.04	163	1,500	12.00	0.23	0.81
WPX Energy Inc.	WPX		18.05	201	3,600	28.00	0.32	0.76
<i>Total or Median</i>					<i>53,000</i>		<i>0.20</i>	<i>0.85</i>
RIF Cash Payers								
Mesa RoyaltyTrust	MTR		24.80	2	50	25.00	-	0.99
Freehold Royalties Ltd.	FRHLF		20.47	67	1,380	21.00	0.04	0.98
Enduro Royalty Trust	NDRO		13.13	33	430	14.00	-	0.94
Dorchester Minerals, L.P.	DMLP	B	25.73	31	790	28.00	-	0.92
San Juan Basin Royalty Trust	SJT	B	17.14	47	800	21.00	-	0.82
Sabine Royalty Trust	SBR		50.69	15	740	64.00	-	0.79
Cross Timbers Royalty Trust	CRT		29.82	6	180	42.00	-	0.71
Permian Basin RT	PBT		12.69	47	590	18.00	-	0.70
Hugoton RoyaltyTrust	HGT		8.16	40	330	12.00	-	0.68
<i>Total or Median</i>					<i>5,300</i>		<i>-</i>	<i>0.82</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
 NPV (\$/sh) changes since 2/24/14: EOG, 220 from 180; CLR, 135 from 120; WLL, 90 from 75; WPX 28 from 26.



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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		10-Mar 2014	NTM	NTM	NTM	NTM	NTM	
	B = Buy, CB (see below)							(\$/sh)	
Global Integrated									
	Exxon Mobil Corporation	XOM	B	95.50	13.5	7.2	6.8	12	2.52
	Royal Dutch Shell plc	RDS-A		73.20	9.9	6.8	5.6	15	3.60
	Total S.A.	TOT		64.51	9.9	6.4	5.4	10	3.39
	Chevron Corporation	CVX		115.84	9.1	6.7	5.3	11	4.00
	Lukoil Oil Company	LUKOY	CB	53.72	15.4	5.7	2.5	4	2.75
	<i>Median</i>				9.9	6.7	5.4	11	
U.S. Independent									
	Occidental Petroleum Corp.	OXY		97.22	10.4	6.9	6.2	15	2.76
	EOG Resources, Inc.	EOG		189.05	7.8	7.0	6.1	19	2.88
	ConocoPhillips	COP		66.89	11.6	7.9	5.8	12	1.00
	Devon Energy Corporation	DVN	B	64.53	10.3	8.0	5.8	14	0.96
	Marathon Oil Corporation	MRO	CB	34.30	10.6	7.3	5.6	12	0.76
	<i>Median</i>				10.4	7.3	5.8	14	
Canada/Australia									
	Imperial Oil Limited (30%)	IMO		46.04	23.9	10.2	9.2	12	0.47
	EnCana Corporation	ECA	B	20.49	6.8	11.0	8.5	13	0.28
	Woodside Petroleum Ltd.	WOPEY		34.89	9.5	8.3	8.1	17	2.06
	Canadian Oil Sands Limited	COSWF	B	19.54	20.8	10.4	6.5	11	1.26
	Cenovus Energy Inc.	CVE		26.77	13.8	8.8	6.2	13	0.96
	<i>Median</i>				13.8	10.2	8.1	13	
Small Cap Independent Producers									
	Range Resources	RRC	B	86.76	14.4	11.7	11.4	39	0.16
	Peyto Exploration and Development Corp.	PEYUF		31.86	8.2	9.1	8.6	16	0.65
	PDC Energy	PDCE		61.49	17.3	9.6	8.2	27	-
	Birchcliff Energy Ltd.	BIREF	B	9.04	15.2	9.0	7.3	18	-
	WPX Energy Inc.	WPX		18.05	8.6	9.5	7.2		-
	Continental Resources (32%)	CLR	B	117.85	11.4	7.7	6.9	16	-
	Cimarex Energy Company	XEC	B	113.66	7.8	7.1	6.6	15	0.64
	Halcón Resources	HK		4.08	6.1	8.0	6.5	10	-
	Whiting Petroleum Corporation	WLL	B	69.48	8.2	5.9	4.8	22	-
	<i>Median</i>				8.6	9.0	7.2	17	
RTF Cash Payers									
	Sabine Royalty Trust	SBR		50.69	9.1	13.7	10.9	11	4.66
	Dorchester Minerals, L.P.	DMLP	B	25.73	7.3	11.0	10.1	16	1.98
	San Juan Basin Royalty Trust	SJT	B	17.14	10.5	12.1	9.9	11	1.61
	Freehold Royalties Ltd.	FRHLF		20.47	4.7	9.8	9.5	20	1.51
	Mesa Royalty Trust	MTR		24.80	5.3	9.6	9.5	13	1.97
	Cross Timbers Royalty Trust	CRT		29.82	12.4	11.4	8.1	9	3.45
	Permian Basin RT	PBT		12.69	17.1	10.8	7.6	14	0.89
	Enduro Royalty Trust	NDRO		13.13	6.5	8.1	7.6	10	1.29
	Hugoton Royalty Trust	HGT		8.16	13.0	8.9	6.1	7	1.19
	<i>Median</i>				9.1	10.8	9.5	11	
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 March 31, 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		10-Mar	YTD	52Wk	52Wk	50 Day	200 Day	McDep	
		Rating	2014	(%)	High	Low	Avg.	Avg.	Ratio	
Global Integrated										
	TOT		64.51	5	0.99	1.27	1.05	1.10	0.85	
	RDS-A		73.20	4	0.99	1.12	1.02	1.06	0.82	
	Exxon Mobil Corporation	XOM	B	95.50	(5)	0.95	1.10	1.03	0.95	
	Chevron Corporation	CVX		115.84	(6)	0.92	1.05	0.99	0.80	
	Lukoil Oil Company	LUKOY	CB	53.72	(15)	0.83	1.08	0.94	0.44	
	<i>Median</i>				(5)	0.95	1.10	1.00	1.03	0.82
U.S. Independent										
	EOG Resources, Inc.	EOG		189.05	13	0.98	1.57	1.08	1.15	0.87
	Devon Energy Corporation	DVN	B	64.53	4	0.98	1.18	1.04	1.06	0.72
	Occidental Petroleum Corp.	OXY		97.22	3	0.98	1.22	1.04	1.05	0.91
	ConocoPhillips	COP		66.89	(4)	0.92	1.13	1.00	0.99	0.74
	Marathon Oil Corporation	MRO	CB	34.30	(2)	0.93	1.11	1.01	0.99	0.76
	<i>Median</i>				3	0.98	1.18	1.04	1.05	0.76
Canada/Australia										
	EnCana Corporation	ECA	B	20.49	14	1.00	1.14	1.07	1.08	0.77
	Imperial Oil Limited (30%)	IMO		46.04	4	0.99	1.18	1.06	1.07	0.91
	Canadian Oil Sands Limited	COSWF	B	19.54	6	0.94	1.08	1.04	1.01	0.63
	Woodside Petroleum Ltd.	WOPEY		34.89	3	0.89	1.10	1.02	1.00	0.97
	Cenovus Energy Inc.	CVE		26.77	(7)	0.86	1.04	1.00	0.95	0.70
	<i>Median</i>				4	0.94	1.10	1.04	1.01	0.77
Small Cap Independent Producers										
	Cimarex Energy Company	XEC	B	113.66	8	0.97	1.65	1.08	1.21	0.92
	Whiting Petroleum Corporation	WLL	B	69.48	12	0.97	1.41	1.10	1.16	0.82
	Birchcliff Energy Ltd.	BIREF	B	9.04	32	0.98	1.24	1.10	1.14	0.81
	Continental Resources (32%)	CLR	B	117.85	5	0.96	1.46	1.04	1.11	0.89
	Range Resources	RRC	B	86.76	3	0.97	1.17	1.02	1.07	0.97
	PDC Energy	PDCE		61.49	16	0.86	1.43	1.12	1.07	0.85
	Peyto Exploration and Development	PEYUF		31.86	5	0.97	1.21	1.03	1.06	0.95
	WPX Energy Inc.	WPX		18.05	(11)	0.85	1.11	0.98	0.96	0.76
	Halcón Resources	HK		4.08	6	0.76	1.08	1.04	0.95	0.81
	<i>Median</i>				6	0.97	1.24	1.04	1.07	0.85
RTF Cash Payers										
	Mesa RoyaltyTrust	MTR		24.80	19	0.95	1.23	1.10	1.11	0.99
	Dorchester Minerals, L.P.	DMLP	B	25.73	1	0.98	1.14	1.02	1.05	0.92
	San Juan Basin Royalty Trust	SJT	B	17.14	3	0.94	1.22	0.99	1.04	0.82
	Cross Timbers Royalty Trust	CRT		29.82	3	0.94	1.19	0.99	1.03	0.71
	Hugoton RoyaltyTrust	HGT		8.16	10	0.82	1.17	0.97	1.00	0.68
	Sabine Royalty Trust	SBR		50.69	2	0.92	1.11	1.00	0.99	0.79
	Enduro Royalty Trust	NDRO		13.13	10	0.78	1.11	1.01	0.94	0.94
	Permian Basin RT	PBT		12.69	(0)	0.78	1.06	0.98	0.93	0.70
	Freehold Royalties Ltd.	FRHLF		20.47	(0)	0.85	1.05	1.01	0.93	0.98
	<i>Median</i>				3	0.92	1.14	1.00	1.00	0.82

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

Source: Bloomberg, Yahoo, McDep LLC



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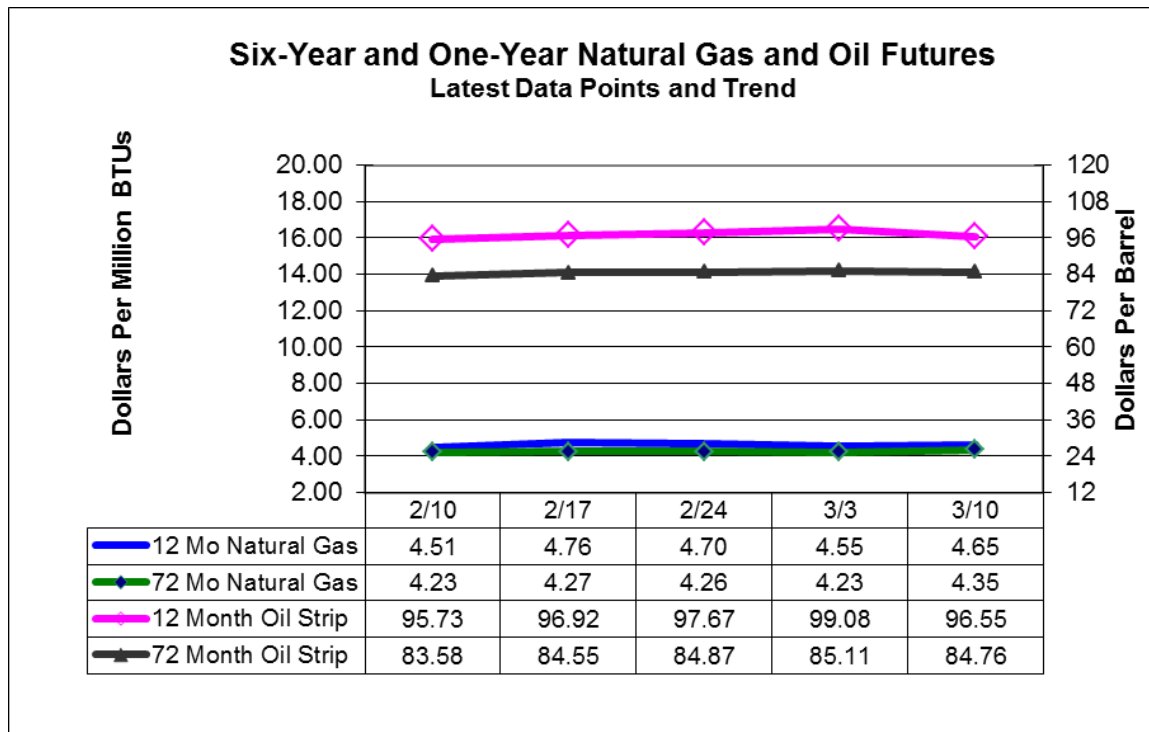
Index of Recent Research			
Stock Ideas			
<i>Date</i>	<i>Symbol</i>	<i>Subject</i>	<i>Theme</i>
4-Mar	EOG	EOG Resources	Raise NPV to \$220 on Shale Oil Leadership (Meter Reader)
25-Feb	XEC	Cimarex Energy	More Upside Ahead (Meter Reader)
21-Feb	DMLP	Dorchester Minerals, L.P.	Raise NPV to \$28 on Shale Oil
21-Feb	PDCE	PDC Energy	Raise NPV to \$75 on More Shale Oil
18-Feb	ECA	Encana Corporation	Leveraged to Natural Gas Price (Meter Reader)
13-Feb	BIREF	Birchcliff Energy	Cash Flow Estimate Up 30%
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)
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)
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)
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)
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)
23-Jul	WOPEY	Woodside Petroleum, Ltd.	Distributing LNG Cash (Meter Reader)
12-Jul	PBT	Permian Basin Royalty Trust	Stock Price Recovering from Short-Term Overreaction
31-May	HGT	Hugoton Royalty Trust	Beating the Bear (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)
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4-Mar	EOG	EOG Resources	Raise NPV to \$220 on Shale Oil Leadership
25-Feb	XEC	Cimarex Energy	More Upside Ahead
18-Feb	ECA	Encana Corporation	Leveraged to Natural Gas Price
11-Feb	SJT	San Juan Basin Royalty Trust	Strategic Resource in a Cold Winter
4-Feb	XOM	Exxon Mobil	Largest and Strongest Oil and Gas Producer
28-Jan	SJT, HGT, MTR, BIREF		Arctic Cold Strengthens Natural Gas Price
21-Jan	RDSA	Royal Dutch Shell plc	Lower NPV to \$95 on Profit Warning
14-Jan	PDCE	PDC Energy	Raise NPV to \$55 on Colorado Shale Oil
10-Dec			Fracking Investment Strategy
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Industry Ideas			
28-Jan			Arctic Cold Strengthens Natural Gas Price (Meter Reader)
9-Jan		RTF Cash Payers	Trustee Change Proposed
7-Jan			Six-Year Futures Up in 2014 (Meter Reader)
24-Dec		RTF Cash Payers	Rising RTF Cash in 2014 (Meter Reader)



Meter Reader

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March 11, 2014



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