

Prune for Portfolio Profit

Summary and Recommendation

As energy stocks have outperformed in 2014 by some 10%, we think it makes sense to prune perhaps 5% to harvest some profit by rebalancing. For example, a McDep Diversified Portfolio may have a starting energy portion of 35% as we have suggested (see table from Meter Reader Fraccing Investment Strategy, December 10, 2013, on page 2). Meanwhile, the median energy stock in our coverage has a total return of 10% so far in 2014 (see Table 4 on page 6). In contrast, the rest of the portfolio may be unchanged from four months ago. In that case, to keep energy at 35% would require reallocating 65% of the 10% total return for energy to the rest of the portfolio. As a result, 6% of the energy investments might be harvested, 1% perhaps as income and 5% perhaps as sales of stock.

We realize a 35% weighting in energy may not be for everyone. Energy is our specialty. Nonetheless, we think fraccing brightens the outlook for energy and the global economy.

Even the current political jousting over Ukraine may have a silver lining if it improves the outlook for exports of U.S. natural gas and crude oil and a freer market in global energy that would be better for all, we believe. Should there be adverse consequences of unforeseen political miscalculations, then rebalancing could be applied in the other direction.

Kurt H. Wulff, CFA

N.B. Meter Reader will not be published on May 6 while McDep is on vacation. The next Meter Reader is scheduled for May 13.



Mcl	Dep Diversified Portfolio A	llocation		
			Pe	rcent
Growth				
Oil and Gas Stocks				
	Global Integrated	12		
	U.S. Large Cap Independent	6		
	Canada/Australia	5		
	Small Cap Independent	6		
	Royalty Trusts	6		
	Total Oil and Gas Stocks		35	
Broader Market				
	U.S. Total Stock Market	25		
	Overseas Developed Market	6		
	Emerging Market	4		
	Total Broader Market Stocks		35	
		Total Growth		70
Protection				
Bonds			15	
Cash			10	
Gold			5	
		Total Protection		30

Source: Meter Reader, Fraccing Investment Strategy, December 10, 2013



mbol/Ration XOM TOT CVX	ing ow)		_	nergy Stoc nts, Yield	and Mo	ıt Value by		nt (%)		
mbol/Rati B (see belo XOM TOT	ing ow)	Price (US\$/sh) 28-Apr	EV/	·	Preser	ıt Value by		nt (%)		
XOM TOT	ing ow)	(US\$/sh) 28-Apr					y Segmen	nt (%)		
XOM TOT	ing ow)	(US\$/sh) 28-Apr					v segmen	11 (70)		
XOM TOT	ing ow)	(US\$/sh) 28-Apr							D:4	
XOM TOT	ing ow)	28-Apr		Entannica	Amer.	Rest of World			Dist. Yield	
XOM TOT	ow)			Enterprise Value	Natural	Natural	0:1	Down-	NTM	McDep
XOM TOT	Ĺ	2014	Сар	(\$mm)	Gas	Gas		stream	(%)	Ratio
TOT	D		Сар	(\$mm)	Gas	Gas	rroan	stream	(20)	Kan
TOT		101.17	1.19	527,000	8	19	57	17	2.5	0.99
	Б	69.68	1.19	211,000	0	21	62	16	4.9	0.99
		125.73	1.17	283,000	4	11	72	13	3.2	0.86
										0.84
	CD				4	22				0.62
LUKUI	СБ	32.93								0.43
			1.19	1,367,000			02	17	4./	0.00
OVV		06.60	1 12	87 200	0	1	70	11	3.0	0.91
								11		0.91
	D									0.80
						4				0.79
DVN	D	70.28								0.76
			1.5/	330,000	13		/8		2.1	0.80
WODEN		20.14	1 1 4	26,000		71	20		E 1	1.04
					2	/1		10		1.05
	D							19		0.93
	В							1.0		0.83
	_				9			16		0.76
COSWF	В	21.19								0.67
			1.24	119,000			/3		3.3	0.83
		26.21	1.15	< 200	0.1		10		1.0	0.00
	_									0.98
										0.98
										0.96
										0.95
	В									0.93
										0.89
	_									0.86
	В									0.84
WPX		21.09								0.83
			1.29	/5,000	41		39		-	0.93
EDIH E		22.20	1.04	1.560	2.1		70			1.00
										1.05
	_									1.00
										0.96
	В									0.88
										0.87
										0.80
										0.76
										0.75
PBT		13.27					74		8.3	0.74
							50		8.3	0.87
					0					
	RDS-A LUKOY OXY EOG COP MRO DVN WOPEY IMO ECA CVE COSWF CIR BIREF XEC RRC HK PDCE WLL WPX FRHLF MTR DMLP SJT NDRO SBR HGT CRT PBT may be in s a long-te	RDS-A LUKOY CB OXY EOG COP MRO B DVN B WOPEY IMO ECA B CVE COSWF B BEREF B XEC B RRC B HK PDCE WLL B WPX FRHLF MTR DMLP B SJT B NDRO SBR HGT CRT PBT may be in do	RDS-A LUKOY CB 52.95 OXY 96.68 EOG 98.06 COP 74.65 MRO B 36.21 DVN B 70.28 WOPEY 38.14 IMO 47.83 ECA B 22.76 CVE 29.54 COSWF B 21.19 PET 36.21 CLR B 132.05 BIREF B 11.36 XEC B 118.58 RRC B 91.48 HK 5.29 PDCE 61.97 WLL B 71.70 WPX 21.09 FRHLF 22.20 MTR 27.65 DMLP B 26.97 SJT B 18.50 NDRO 12.23 SBR 51.44 HGT 9.86 CRT 31.50 PBT 13.27 may be in downtrend costs a long-term price for case a series of the cost of	RDS-A	RDS-A 75.80 1.34 318,000 LUKOY CB 52.95 1.18 48,400 OXY 96.68 1.12 87,200 EOG 98.06 1.11 59,800 COP 74.65 1.37 127,000 MRO B 36.21 1.43 36,200 DVN B 70.28 1.37 39,300 WOPEY 38.14 1.14 36,000 IMO 47.83 1.24 15,100 ECA B 22.76 1.52 25,500 CVE 29.54 1.31 29,200 COSWF B 21.19 1.24 12,700 EPSUF 36.21 1.17 6,300 CLR B 132.05 1.21 9,400 BIREF B 11.36 1.31 2,400 XEC B 118.58 1.13 11,700 RRC B 91.48 1.26 18,500 HK 5.29 2.59 5,600 PDCE 61.97 1.29 2,900 WLL B 71.70 1.32 11,300 WPX 21.09 1.63 6,900 FRHLF 22.20 1.04 1,560 MTR 27.65 1.00 50 DMLP B 26.97 1.00 830 SJT B 18.50 1.00 860 NDRO 12.23 1.00 400 SBR 51.44 1.00 750 HGT 9.86 1.00 390 CRT 31.50 1.00 190 PBT 13.27 1.00 620 may be in downtrend compared to 200-day averses as a long-term price for oil of US\$90 a barrel and sarrel and sar	RDS-A	RDS-A	RDS-A	RDS-A 75.80 1.34 318,000 4 22 57 17 LUKOY CB 52.95 1.18 48,400 75 25	RDS-A



		_	Table 2	~ -				
	Mc	Dep	Energy	Stocks				
Net	Presen	t Va	lue and	McDep	Ratio			
			Price			Net		
			(US\$/sh)		Market	Present	Debt/	
	Symbol/R	ating	28-Apr	Shares	Cap	Value	Present	$McDe_{I}$
B = Buy,	CB (see b	elow)	2014	(mm)	(US\$mm)	(US\$/sh)	Value	Ratio
Global Integrated								
Exxon Mobil Corporation	XOM	В	101.17	4,361	441,000	102.00	0.16	0.99
Total S.A.	TOT		69.68	2,276	159,000	80.00	0.22	0.90
Chevron Corporation	CVX		125.73	1,919	241,000	150.00	0.13	0.86
Royal Dutch Shell plc	RDS-A		75.80	3,138	238,000	95.00	0.21	0.84
Lukoil Oil Company	LUKOY	CB	52.95	776	41,100	135.00	0.07	0.43
Total or Median					1,120,000		0.16	0.80
U.S. Independent								
Occidental Petroleum Corp.	OXY		96.68	802	77,500	108.00	0.10	0.91
EOG Resources, Inc.	EOG		98.06	548	53,700	110.00	0.09	0.90
ConocoPhillips	COP		74.65	1,241	93,000	100.00	0.21	0.80
Marathon Oil Corporation	MRO	В	36.21	701	25,380	50.00	0.24	0.79
Devon Energy Corporation	DVN	В	70.28	407	28,600	100.00	0.21	0.7ϵ
Total or Median					278,200		0.21	0.80
Canada/Australia								
Woodside Petroleum Ltd.	WOPEY		38.14	823	31,400	36.00	0.13	1.05
Imperial Oil Limited (30%)	IMO		47.83	255	12,200	52.00	0.18	0.93
EnCana Corporation	ECA	В	22.76	736	16,800	30.00	0.28	0.83
Cenovus Energy Inc.	CVE		29.54	757	22,400	42.00	0.18	0.7ϵ
Canadian Oil Sands Limited	COSWF	В	21.19	485	10,300	34.00	0.13	0.67
Total or Median					93,000		0.18	0.83
Small Cap Independent Producers								
Peyto Exploration and Development Corp.	PEYUF		36.21	149	5,400	37.00	0.14	0.98
Continental Resources (32%)	CLR	В	132.05	59	7,800	135.00	0.17	0.98
Birchcliff Energy Ltd.	BIREF	В	11.36	163	1,900	12.00	0.23	0.96
Cimarex Energy Company	XEC	В	118.58	87	10,400	125.00	0.11	0.95
Range Resources	RRC	В	91.48	161	14,700	100.00	0.19	0.93
Halcón Resources	HK		5.29	412	2,200	7.00	0.55	0.89
PDC Energy	PDCE		61.97	36	2,200	75.00	0.19	0.86
Whiting Petroleum Corporation	WLL	В	71.70	119	8,500	90.00	0.20	0.84
WPX Energy Inc.	WPX		21.09	201	4,200	28.00	0.32	0.83
Total or Median					57,000		0.19	0.93
RTF Cash Payers					·			
Freehold Royalties Ltd.	FRHLF		22.20	68	1,500	21.00	0.04	1.05
Mesa RoyaltyTrust	MTR		27.65	2	50	28.00	-	1.00
Dorchester Minerals, L.P.	DMLP	В	26.97	31	830	28.00	-	0.96
San Juan Basin Royalty Trust	SJT	В	18.50	47	860	21.00	-	0.88
Enduro Royalty Trust	NDRO		12.23	33	400	14.00	-	0.87
Sabine Royalty Trust	SBR		51.44	15	750	64.00	-	0.80
Hugoton RoyaltyTrust	HGT		9.86	40	390	13.00	-	0.76
Cross Timbers Royalty Trust	CRT		31.50	6	190	42.00	-	0.75
Permian Basin RT	PBT		13.27	47	620	18.00	-	0.74
Total or Median			-5.2.	.,	5,600	-0.00	-	0.83
CB=Contrarian Buy, Stock Price may be in	i downtren	d com	pared to 20	0-day avera				0.0
Estimated present value presumes a long-t								



Symbo Symbo B = Buy, CB (see Robal Integrated xxon Mobil Corporation otal S.A. TOT the vron Corporation oyal Dutch Shell plc RDS	Ran	Multinked atting Blow) B	Energy Siples and by EV/I Price (US\$/sh) 28-Apr 2014 101.17 69.68 125.73 75.80 52.95	Dividen	PV/ Ebitda NTM 7.2 6.3 6.6 6.7 5.6 6.6	EV/ Ebitda NTM 7.1 5.7 5.7 5.7 2.4	P/E NTM 13 10 11 15 4	Dividena NTM (\$/sh) 2.52 3.38 4.00 3.60
Symbo B = Buy, CB (sectional Integrated exxon Mobil Corporation otal S.A. TOTal Corporation otal S.A. TOTal Corporation otal S.A. Total S.A. T	Rai	ating clow) B CB	Price (US\$/sh) 28-Apr 2014 101.17 69.68 125.73 75.80 52.95	Adjustd Resrvs/ Prod NTM 13.5 9.9 9.1 9.9 15.4	PV/ Ebitda NTM 7.2 6.3 6.6 6.7 5.6	Ebitda NTM 7.1 5.7 5.7 5.7 2.4	NTM 13 10 11 15	NTM (\$/sh) 2.52 3.38 4.00
Symbo B = Buy, CB (see RIobal Integrated xxon Mobil Corporation	//Ra e be	ellow) B CCB	Price (US\$/sh) 28-Apr 2014 101.17 69.68 125.73 75.80 52.95	Adjustd Resrvs/ Prod NTM 13.5 9.9 9.1 9.9 15.4	Ebitda NTM 7.2 6.3 6.6 6.7 5.6	Ebitda NTM 7.1 5.7 5.7 5.7 2.4	NTM 13 10 11 15	NTM (\$/sh) 2.52 3.38 4.00
B = Buy, CB (sections) Riobal Integrated xxon Mobil Corporation	e be	B B C CB	(US\$/sh) 28-Apr 2014 101.17 69.68 125.73 75.80 52.95	Resrvs/ Prod NTM 13.5 9.9 9.1 9.9 15.4	Ebitda NTM 7.2 6.3 6.6 6.7 5.6	Ebitda NTM 7.1 5.7 5.7 5.7 2.4	NTM 13 10 11 15	NTM (\$/sh) 2.52 3.38 4.00
B = Buy, CB (sections) Riobal Integrated xxon Mobil Corporation	e be	B B C CB	(US\$/sh) 28-Apr 2014 101.17 69.68 125.73 75.80 52.95	Resrvs/ Prod NTM 13.5 9.9 9.1 9.9 15.4	Ebitda NTM 7.2 6.3 6.6 6.7 5.6	Ebitda NTM 7.1 5.7 5.7 5.7 2.4	NTM 13 10 11 15	NTM (\$/sh) 2.52 3.38 4.00
B = Buy, CB (sections) Riobal Integrated xxon Mobil Corporation	e be	B B C CB	28-Apr 2014 101.17 69.68 125.73 75.80 52.95	Prod NTM 13.5 9.9 9.1 9.9 15.4	Ebitda NTM 7.2 6.3 6.6 6.7 5.6	Ebitda NTM 7.1 5.7 5.7 5.7 2.4	NTM 13 10 11 15	NTM (\$/sh) 2.52 3.38 4.00
B = Buy, CB (sections) Riobal Integrated xxon Mobil Corporation	e be	B B C CB	2014 101.17 69.68 125.73 75.80 52.95	NTM 13.5 9.9 9.1 9.9 15.4	7.2 6.3 6.6 6.7 5.6	7.1 5.7 5.7 5.7 2.4	NTM 13 10 11 15	(\$/sh 2.52 3.38 4.00
Accidental Petroleum Corp. Accidental Petroleum Corporation Accidental Petroleum Corp. Accidental Petroleum Corp. Accidental Oil Corporation Accidental Petroleum Corp. Accidental Petroleum Cor	-A OY	В	101.17 69.68 125.73 75.80 52.95	13.5 9.9 9.1 9.9 15.4	7.2 6.3 6.6 6.7 5.6	7.1 5.7 5.7 5.7 2.4	13 10 11 15	2.52 3.38 4.00
xxon Mobil Corporation Otal S.A. Total S.A. The vron Corporation Oyal Dutch Shell plc ukoil Oil Company LUK Median I.S. Independent OG Resources, Inc. Occidental Petroleum Corp. OxioncoPhillips Octone Energy Corporation Marathon Oil Corporation Median Tanada/Australia Imperial Oil Limited (30%) In Cana Corporation Median Canadian Oil Sands Limited Condition Energy Inc. Median Median Marathon Oil Sands Limited Condition Median Median Marathon Oil Sands Limited Median Me	-A OY	СВ	69.68 125.73 75.80 52.95	9.9 9.1 9.9 15.4	6.3 6.6 6.7 5.6	5.7 5.7 5.7 2.4	10 11 15	3.38 4.00
otal S.A. Total S.A. Theoron Corporation CV2 oyal Dutch Shell plc ukoil Oil Company LUH Median I.S. Independent OG Resources, Inc. Cocidental Petroleum Corp. OxionocoPhillips CotonocoPhillips CotonocoPhi	-A OY	СВ	69.68 125.73 75.80 52.95	9.9 9.1 9.9 15.4	6.3 6.6 6.7 5.6	5.7 5.7 5.7 2.4	10 11 15	3.38 4.00
The wron Corporation CV2 toyal Dutch Shell plc ukoil Oil Company LUI Median I.S. Independent OG Resources, Inc. Secidental Petroleum Corp. Oox OnocoPhillips Sevon Energy Corporation Idrarthon Oil Corporation Idrarthon Oil Corporation Median Median Canada/Australia Independent (30%) In Cana Corporation Cover (10 c) Cover (10 c) In Cana Corporation Median Cover (10 c) Cover (10 c) In Cana Corporation Median Median Manadian Oil Sands Limited Cover (10 c) In Cover	-A OY		125.73 75.80 52.95	9.1 9.9 15.4	6.6 6.7 5.6	5.7 5.7 2.4	11 15	4.00
oyal Dutch Shell plc ukoil Oil Company LUI Median LS. Independent OG Resources, Inc. locidental Petroleum Corp. locooPhillips levon Energy Corporation Arathon Oil Corporation Median Canada/Australia Indicana Corporation Moncana Corporation Condition Condition Condition Median Condition Condition Median Condition Condition Median Median Median Median Median Median Median Manadian Oil Sands Limited Condition Median M	-A OY		75.80 52.95 98.06	9.9 15.4	6.7 5.6	5.7 2.4	15	
ukoil Oil Company Median I.S. Independent OG Resources, Inc. Decidental Petroleum Corp. Oox OnocoPhillips Devon Energy Corporation Marathon Oil Corporation Median Canada/Australia Incana Corporation Median Canadian Oil Limited (30%) InCana Corporation ECA Voodside Petroleum Ltd. Woodside Petroleum Ltd.	OY		52.95 98.06	15.4	5.6	2.4		
Median J.S. Independent OG Resources, Inc. Decidental Petroleum Corp. DeconocoPhillips Devon Energy Corporation Marathon Oil Corporation Marathon Oil Corporation Median Canada/Australia Imperial Oil Limited (30%) InCana Corporation Modian Oil Sands Limited Deconous Energy Inc. Median M	7		98.06				-	2.78
A.S. Independent OG Resources, Inc. Occidental Petroleum Corp. Occidental Petroleum DVI Indianathon Oil Corporation Median Occidental Petroleum Indianathon Oil Corporation Occidental Indianathon Indianathon Oil Corporation Occidental Indianathon Indianathon Indianathon Oil Corporation Occidental Indianathon Indian	[9.9	0.0	5.7	11	2.70
OG Resources, Inc. Decidental Petroleum Corp. DeconocoPhillips Devon Energy Corporation Marathon Oil Corporation DeconocoPhillips DeconocoPhil	[5.7	11	
cocidental Petroleum Corp. ConocoPhillips Coloron Energy Corporation Devon Energy Corporation Marathon Oil Corporation Median Canada/Australia Imperial Oil Limited (30%) IMC InCana Corporation Modian Corporation Modian Corporation Modian Oil Sands Limited Modian Oil Sands Limited Median Marathon Oil Corporation Modian Marathon Oil Corporation Marath	[7.8	6.9	6.2	20	2.88
conocoPhillips devon Energy Corporation Devon Energy Corporation Marathon Oil Corporation Median Canada/Australia Imperial Oil Limited (30%) IMC InCana Corporation Modian Oil Sands Limited Cook Condide Petroleum Ltd. Modian Oil Sands Limited Median Media	ĺ			10.4	6.8	6.1	15	2.76
Pevon Energy Corporation Marathon Oil Corporation Marathon Oil Corporation Median Canada/Australia Imperial Oil Limited (30%) InCana Corporation Modaide Petroleum Ltd. Modaiden Oil Sands Limited Cost Median Marathon Oil Sands Limited Modaiden Oil Sands Limited Median Marathon Oil Sands Limited Modaiden Oil Sands Limited Median Marathon Oil Sands Limited Modaiden Oil Sands Limited Median Marathon Oil Corporation Median Marathon Oil Corporation Median Marathon Oil Corporation Median		-	74.65	11.5		6.1	12	0.50
Marathon Oil Corporation Median Canada/Australia Imperial Oil Limited (30%) InCana Corporation Voodside Petroleum Ltd. Identify and the corporation Incana Corpora		I D			7.6		15	0.96
Median Canada/Australia Imperial Oil Limited (30%) InCana Corporation Voodside Petroleum Ltd. Identify and the product of the)	В	70.28	10.3	7.9	6.0		
Anada/Australia Imperial Oil Limited (30%) IMC InCana Corporation InCana I		В	36.21	10.6	7.2	5.7	13	0.76
mperial Oil Limited (30%) nCana Corporation voodside Petroleum Ltd. woodside Petroleum Ltd. anadian Oil Sands Limited coost Median mall Cap Independent Producers ange Resources eyto Exploration and Development Corp. irchcliff Energy Ltd. IMM WO WO Recommendation Median Med				10.4	7.2	6.1	15	
nCana Corporation Voodside Petroleum Ltd. Vo		+	47.02	22.0	10.1	0.4	10	0.45
Woodside Petroleum Ltd. WO lanadian Oil Sands Limited COS lenovus Energy Inc. CVE Median mall Cap Independent Producers ange Resources RRC eyto Exploration and Development Corp. irchcliff Energy Ltd. WO BROWN BROWN		-	47.83	23.9	10.1	9.4	12	0.47
anadian Oil Sands Limited COS enovus Energy Inc. CVE Median mall Cap Independent Producers ange Resources RRC eyto Exploration and Development Corp. irchcliff Energy Ltd. BIR		В	22.76	6.8	10.7	8.9	15	0.28
enovus Energy Inc. Median mall Cap Independent Producers ange Resources eyto Exploration and Development Corp. irchcliff Energy Ltd. CVE Median RRC eyto Exploration and Development Corp. BIR			38.14	9.5	8.3	8.7	19	2.06
mall Cap Independent Producers ange Resources RRC eyto Exploration and Development Corp. irchcliff Energy Ltd.		В	21.19	20.6	10.2	6.8	12	1.41
mall Cap Independent Producers ange Resources eyto Exploration and Development Corp. PEY irchcliff Energy Ltd. BIR		-	29.54	13.8	8.7	6.6	14	0.97
ange Resources RRC eyto Exploration and Development Corp. irchcliff Energy Ltd. BIR		-		13.8	10.1	8.7	14	
eyto Exploration and Development Corp. PEY irchcliff Energy Ltd. BIR								
irchcliff Energy Ltd. BIR		В	91.48	14.4	12.5	11.6	40	0.16
			36.21	8.5	9.3	9.1	17	0.65
DC Energy PDC		В	11.36	15.2	8.8	8.4	22	
C2			61.97	17.3	9.6	8.3	26	
VPX Energy Inc. WP.			21.09	8.6	9.3	7.7		
CLF continental Resources (32%)		В	132.05	11.4	7.5	7.4	17	
Talcón Resources HK			5.29	6.1	7.9	7.0	12	
Simarex Energy Company XEC		В	118.58	7.8	7.0	6.7	15	0.64
Whiting Petroleum Corporation WL		В	71.70	8.2	5.8	4.9	22	
Median				8.6	8.8	7.7	19	
TF Cash Payers								
abine Royalty Trust SBR			51.44	10.0	13.7	11.0	11	4.68
an Juan Basin Royalty Trust SJT		В	18.50	10.7	12.4	10.9	12	1.54
reehold Royalties Ltd. FRH	LF		22.20	5.4	9.7	10.3	21	1.52
Oorchester Minerals, L.P. DM	P	В	26.97	7.2	10.6	10.2	16	2.07
fesa RoyaltyTrust MTI			27.65	6.4	9.0	9.0	9	3.14
ross Timbers Royalty Trust CR7			31.50	12.2	11.2	8.4	10	3.25
lugoton RoyaltyTrust HG			9.86	13.5	10.6	8.0	9	1.10
ermian Basin RT PBT			13.27	9.7	9.9	7.3	12	1.10
nduro Royalty Trust NDI			12.23	7.3	7.9	6.9	15	0.80
Median				9.7	10.6	9.0	12	
B=Contrarian Buy, Stock Price may be in down	tren	nd com	pared to 200					
V = Enterprise Value = Market Cap and Debt; I						ion		

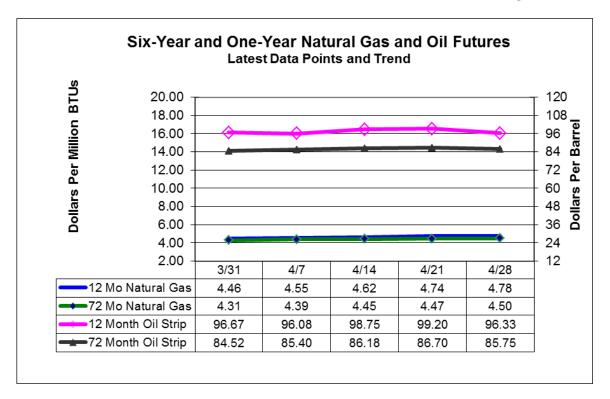


			Table 4						
	M	[cDep	Energy	y Stocks	S				
Total R	eturn a	nd E	nterpris	se Value	e Mom	entum	1		
	Ranke	d by E	EV/200-	Day Av	erage				
				Equity	J				
			Price	Total					
			(\$/sh)	Return	i	Enterpri	se Value/	′	
	Symbol		28-Apr	YTD	52Wk	52Wk	50 Day	200 Day	McDep
		Rating	2014	(%)	High	Low	Avg.	Avg.	Ratio
Global Integrated									
Total S.A.	TOT		69.68	15	1.00	1.33	1.05	1.12	0.90
Royal Dutch Shell plc	RDS-A		75.80	8	1.00	1.15	1.03	1.08	0.84
Exxon Mobil Corporation	XOM	В	101.17	1	1.00	1.16	1.04	1.07	0.99
Chevron Corporation	CVX		125.73	2	0.99	1.13	1.06	1.04	0.86
Lukoil Oil Company	LUKOY	CB	52.95	(16)	0.82	1.07	0.99	0.91	0.43
Median				2	1.00	1.15	1.04	1.07	0.86
U.S. Independent									
EOG Resources, Inc.	EOG		98.06	17	0.94	1.56	1.02	1.12	0.90
Devon Energy Corporation	DVN	В	70.28	14	0.98	1.24	1.05	1.10	0.76
ConocoPhillips	COP		74.65	7	1.00	1.18	1.06	1.06	0.80
Occidental Petroleum Corp.	OXY		96.68	2	0.98	1.12	1.01	1.03	0.91
Marathon Oil Corporation	MRO	В	36.21	3	0.96	1.10	1.03	1.02	0.79
Median				7	0.98	1.18	1.03	1.06	0.80
Canada/Australia									
EnCana Corporation	ECA	В	22.76	27	0.98	1.22	1.06	1.14	0.83
Imperial Oil Limited (30%)	IMO		47.83	8	0.99	1.22	1.03	1.08	0.93
Woodside Petroleum Ltd.	WOPEY		38.14	13	0.96	1.19	1.06	1.07	1.05
Canadian Oil Sands Limited	COSWF	В	21.19	14	0.96	1.15	1.04	1.07	0.67
Cenovus Energy Inc.	CVE		29.54	4	0.95	1.12	1.06	1.03	0.76
Median				13	0.96	1.19	1.06	1.07	0.83
Small Cap Independent Producers									
Birchcliff Energy Ltd.	BIREF	В	11.36	66	1.00	1.46	1.12	1.31	0.96
Cimarex Energy Company	XEC	В	118.58	13	0.96	1.71	1.02	1.17	0.95
Continental Resources (32%)	CLR	В	132.05	17	0.97	1.53	1.06	1.16	0.98
Peyto Exploration and Development	PEYUF	2	36.21	19	0.99	1.30	1.07	1.16	0.98
Whiting Petroleum Corporation	WLL	В	71.70	16	0.96	1.45	1.03	1.13	0.84
Range Resources	RRC	В	91.48	9	0.97	1.21	1.04	1.10	0.93
Halcón Resources	HK	Б	5.29	37	0.90	1.18	1.08	1.06	0.89
WPX Energy Inc.	WPX		21.09	3	0.93	1.21	1.08	1.06	0.83
PDC Energy	PDCE		61.97	16	0.87	1.33	1.02	1.05	0.86
Median	IDCL		01.57	16	0.96	1.33	1.06	1.13	0.93
RTF Cash Payers				10	0.70	1.55	1.00	1.13	0.93
Hugoton RoyaltyTrust	HGT		9.86	36	0.96	1.41	1.21	1.23	0.76
Mesa RoyaltyTrust	MTR		27.65	37	0.92	1.39	1.11	1.23	1.00
San Juan Basin Royalty Trust	SJT	В	18.50	13	0.92	1.24	1.05	1.10	0.88
Dorchester Minerals, L.P.	DMLP	В	26.97	8	0.98	1.16	1.03	1.08	0.96
Cross Timbers Royalty Trust	CRT	В	31.50	10	0.96	1.25	1.04	1.06	0.75
Freehold Royalties Ltd.	FRHLF		22.20	9	0.91	1.14	1.02	1.00	1.05
Sabine Royalty Trust	SBR		51.44	4	0.91	1.08	1.00	1.02	0.80
Permian Basin RT	PBT		13.27	6	0.94	1.10	1.02	0.98	0.74
Enduro Royalty Trust	NDRO		12.23	4	0.32	1.04	0.95	0.98	0.74
Enduro Royalty Trust Median	NDKU		12.23	9	0.73	1.16	1.04	1.06	0.87
CB=Contrarian Buy, Stock Price may be	in doumter	and com	nared to 20	_		1.10	1.04	1.00	0.07
•		110 00111	pared to 20	o day aver	ugo.				
Source: Bloomberg, Yahoo, McDep LLC									



		Inde	x of Recent Research
Stock 1	Ideas		
<u>Date</u>	<u>Symbol</u>	<u>Subject</u>	<u>Theme</u>
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)
8-Apr	WLL	Whiting Petroleum	Fraccing by the Nanometer (Meter Reader)
1-Apr	FRHLF	Freehold Royalties Ltd	Model for Upcoming Encana Spinoff (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)
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)
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)
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)
10-Sep	OXY	Occidental Petroleum	Permian Late Bloomer (Meter Reader)
23-Jul	WOPEY	Woodside Petroleum, Ltd.	Distributing LNG Cash (Meter Reader)
21-May	IMO	Imperial Oil	Timely on Bitumen Price (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)
5-Apr	SBR	Sabine Royalty Trust	Accelerating Volume Growth (Income and Small Cap Weekly)
28-Mar	PEYUF	Peyto Exploration and Developm	nen Raise NPV to \$32 for Fracking Winner (Income and Small Cap Weekly)
	For histori		p.com, click on Stock Ideas, click on stock by name.
Meter	Reader		
22-Apr		Range Resources	Testing Utica
15-Apr		ConocoPhillips	Shale Upside, Exploration Promise, Dividend Strength
8-Apr	WLL	Whiting Petroleum	Fraccing by the Nanometer (Meter Reader)
1-Apr	FRHLF	Freehold Royalties Ltd	Model for Upcoming Encana Spinoff
25-Mar		Cenovus Energy	Oil Growth Slowed by Transit States
18-Mar		Permian Basin Royalty Trust	Rising Oil Production, Understated Income
	LUKOY	Lukoil	Economic Opportunity in Political Risk
10-Dec			Fraccing Investment Strategy
		editions, go to mcdep.com, click	
Industr	ry Ideas		
	PBT, SBR, C	PRT HGT	Proxy Voting Underway
	FBI, SDK, C	RTF Cash Payers	
9-Jan		2	Trustee Change Proposed Rising RTF Cash in 2014 (Meter Reader)
24-Dec		RTF Cash Payers	AISING AIF Cash in 2014 (Weter Keader)





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