



Meter Reader

A Weekly Analysis of Oil and Gas Stocks
May 20, 2014

Birchcliff Energy (BIREF) Raise NPV to \$14 on Accelerating Volume

<i>Symbol</i>	BIREF	<i>Ebitda Next Twelve Months ending 3/31/15 (US\$mm)</i>	285
<i>Rating</i>	Buy	<i>North American Natural Gas/Ebitda (%)</i>	60
<i>Price (US\$/sh)</i>	11.50	<i>Natural Gas and Oil Production/Ebitda (%)</i>	100
<i>Pricing Date</i>	5/19/14	<i>Adjusted Reserves/Production NTM</i>	15.2
<i>Shares (mm)</i>	156	<i>EV/Ebitda</i>	8.3
<i>Market Capitalization (US\$mm)</i>	1,790	<i>PV/Ebitda</i>	9.7
<i>Debt (US\$mm)</i>	580	<i>Undeveloped Reserves (%)</i>	72
<i>Enterprise Value (EV) (US\$mm)</i>	2,370	<i>Natural Gas and Oil Ebitda (\$/boe)</i>	28.10
<i>Present Value (PV) (US\$mm)</i>	2,760	<i>Present Value Proven Reserves(\$/boe)</i>	15.70
<i>Net Present Value (US\$/share)</i>	14	<i>Oil and Gas Ebitda Margin (%)</i>	68
<i>Debt/Present Value</i>	0.21	<i>Earnings Next Twelve Months (US\$/sh)</i>	0.53
<i>McDep Ratio - EV/PV</i>	0.86	<i>Price/Earnings Next Twelve Months</i>	22
<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.			
For historical analysis of Birchcliff since 2008 see www.mcdep.com/5bir.htm			

Summary and Recommendation

Along with reporting better than expected first quarter results late May 14, management of buy-recommended **Birchcliff Energy (BIREF)** raised its volume guidance to a gain of 33% in 2014 compared to the actual gain of 13% in 2013 (see table Operating and Financial Estimates on page 2). Higher volume translates to higher Net Present Value (NPV) as we hike our estimate to \$14 a share from \$12 (see table Present Value on page 3). Oil and gas operations are concentrated in the Peace River Arch area of Alberta and well-located to supply new export terminals planned for the coast of British Columbia (see map on page 3). The pure play independent produces oil primarily from the Charley Lake resource play and natural gas from the Pouce Coupee area where it owns the processing facility (see map on page 4). At a McDep Ratio of 0.86, Birchcliff stock, despite gaining more than 60% in 2014, offers further investment potential in a dynamic small cap independent producer group (see Tables 1-4 on pages 5-8). Birchcliff stock price and futures prices for delivery over the next six years for both crude oil and natural gas are in uptrends defined by current quote above the 200-day or 40-week average. Though stock price will be volatile, the world needs oil and gas for economic growth.

Kurt H. Wulff, CFA



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Birchcliff Energy Ltd.										
Next Twelve Months Operating and Financial Estimates										
(Canadian Dollars)										
										Next Twelve Months
	Q1 3/31/13	Q4 12/31/13	Year 2013	Q1 3/31/14	Q2E 6/30/14	Q3E 9/30/14	Q4E 12/31/14	Year 2014E	Q1E 3/31/15	3/31/15
Volume (before royalty)										
Natural Gas (mmcf)	128	138	126	159	159	159	190	166	190	174
Days	90	92	365	90	91	92	92	365	90	365
Oil (mmb)	0.43	0.49	1.78	0.48	0.49	0.49	0.55	2.01	0.54	2.07
Oil (mbd)	4.8	5.4	4.9	5.3	5.3	5.3	6.0	5.5	6.0	5.7
Total (mmboe)	2.35	2.61	9.4	2.86	2.89	2.92	3.47	12.1	3.39	12.7
Total (mboed)	26.1	28.4	25.8	31.8	31.8	31.8	37.7	33.2	37.7	34.7
Price										
Henry Hub (US\$/mmbtu)	3.34	3.60	3.65	4.95	4.62	4.46	4.50	4.63	4.60	4.54
Currency (US\$/C\$)	0.99	0.95	0.97	0.91	0.92	0.92	0.92	0.92	0.92	0.92
Henry Hub (C\$/mmbtu)	3.36	3.78	3.76	5.46	5.02	4.84	4.89	5.05	5.00	4.94
Differential (C\$/mmbtu)	(0.04)	(0.03)	0.35	(0.64)	0.47	0.45	(0.04)	0.07	(0.04)	0.19
Company (C\$/mcf)	3.40	3.81	3.41	6.10	4.55	4.39	4.93	4.98	5.04	4.75
WTI Cushing (US\$/bbl)	94.41	97.46	97.98	98.74	102.02	101.17	98.19	100.03	95.52	99.22
WTI Cushing (C\$/bbl)	95.13	102.26	100.91	108.88	110.89	109.96	106.73	109.15	103.82	107.85
Differential (C\$/bbl)	10.01	19.91	11.26	12.08	12.30	12.20	11.84	12.20	11.61	12.11
Company (C\$/bbl)	85.12	82.36	89.64	96.80	98.59	97.77	94.89	96.94	92.21	95.74
Total (\$/bbl)	32.19	34.11	33.52	46.72	39.30	38.34	39.97	41.01	40.10	39.48
Revenue (\$mm)										
Natural Gas	39	48	156	87	66	64	86	303	86	302
Oil	36	41	160	47	48	48	52	195	50	198
Royalties	(6)	(7)	(28)	(13)	(11)	(11)	(13)	(47)	(13)	(48)
Total	69	82	289	121	103	101	125	450	123	452
Expense	24	27	97	27	32	32	39	131	39	143
Ebitda (\$mm)	46	55	191	93	70	69	86	319	84	310
Deprec., Deplet., & Amort.	27	31	109	32	34	35	41	142	40	150
Other non-cash	3	(5)	(2)	4	2	2	2	10	2	8
Interest	7	5	24	6	6	6	6	23	6	23
Ebt	9	25	61	52	28	27	37	145	36	128
Income tax	3	13	25	14	9	8	11	42	11	39
Net Income (\$mm)	6	12	36	38	20	19	26	103	25	90
Per share (\$)	0.04	0.08	0.25	0.26	0.13	0.12	0.17	0.67	0.16	0.58
Shares (millions)	144	145	145	147	156	156	156	153	156	156
Ebitda margin (after royalty)	66%	67%	66%	77%	68%	68%	68%	71%	68%	68%
Tax rate	34%	53%	40%	27%	30%	30%	30%	29%	30%	30%



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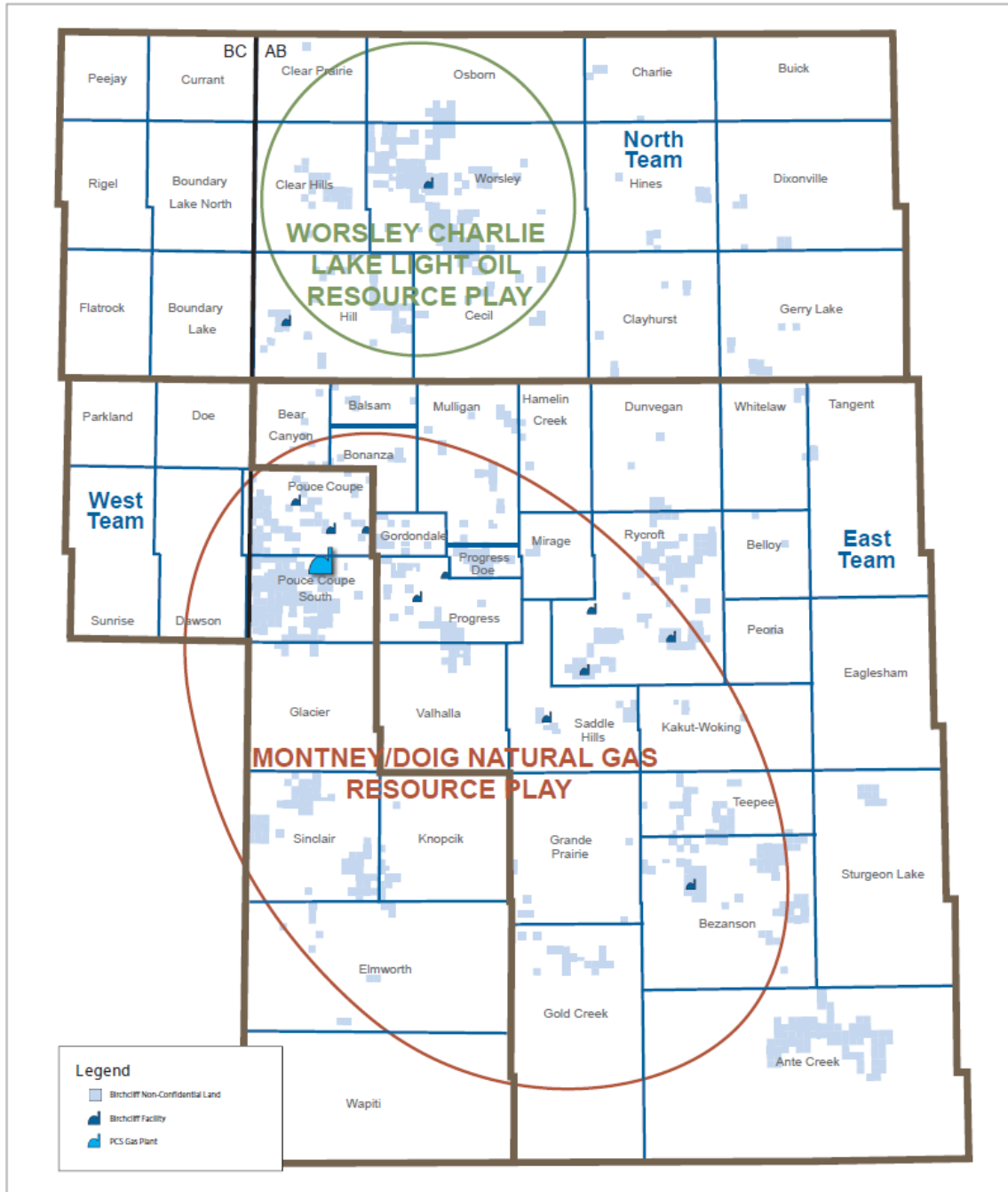
Birchcliff Energy Ltd.					
Functional Cash Flow and Present Value					
	<i>NTM</i>	<i>Adjusted</i>	<i>PV/</i>	<i>Present</i>	
	<i>Ebitda</i>	<i>R/P</i>	<i>Ebitda</i>	<i>Value</i>	
North American Natural Gas	172	11.5	11.6	2,000	72%
Oil	113	9.4	6.7	760	28%
	285	11.1	9.7	2,760	100%
Debt					580
Net Present Value (US\$mm)					2,180
Shares					156
Net Present Value - Standard Estimate (US\$/sh)					14
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					15





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			<i>Price</i> <i>(US\$/sh)</i>	<i>Shares</i> <i>(mm)</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>19-May</i> <i>2014</i>					
	B = Buy, CB (see below)							
Global Integrated								
Exxon Mobil Corporation	XOM	B	100.87	4,361	440,000	102.00	0.16	0.99
Total S.A.	TOT		71.15	2,276	162,000	80.00	0.22	0.91
Royal Dutch Shell plc	RDS-A		79.25	3,138	249,000	95.00	0.21	0.87
Chevron Corporation	CVX		122.95	1,919	236,000	150.00	0.13	0.84
Lukoil Oil Company	LUKOY	CB	56.40	776	43,800	135.00	0.07	0.46
	<i>Total or Median</i>				<i>1,131,000</i>		<i>0.16</i>	<i>0.87</i>
U.S. Independent								
EOG Resources, Inc.	EOG		102.30	548	56,100	110.00	0.09	0.94
Occidental Petroleum Corp.	OXY		95.94	802	76,900	108.00	0.10	0.90
ConocoPhillips	COP		78.43	1,241	97,000	100.00	0.21	0.83
Marathon Oil Corporation	MRO	B	35.63	701	24,980	50.00	0.24	0.78
Devon Energy Corporation	DVN	B	71.28	407	29,000	100.00	0.21	0.77
	<i>Total or Median</i>				<i>284,000</i>		<i>0.21</i>	<i>0.83</i>
Canada/Australia								
Woodside Petroleum Ltd.	WOPEY		38.50	823	31,700	36.00	0.13	1.06
Imperial Oil Limited (30%)	IMO		48.67	255	12,400	52.00	0.18	0.95
EnCana Corporation	ECA	B	22.94	736	16,900	30.00	0.28	0.83
Cenovus Energy Inc.	CVE		29.16	757	22,100	42.00	0.18	0.75
Canadian Oil Sands Limited	COSWF	B	21.31	485	10,300	34.00	0.13	0.68
	<i>Total or Median</i>				<i>93,000</i>		<i>0.18</i>	<i>0.83</i>
Small Cap Independent Producers								
Continental Resources (32%)	CLR	B	134.01	59	7,900	135.00	0.17	0.99
Peyto Exploration and Development Corp.	PEYUF		34.13	149	5,100	37.00	0.14	0.93
Halcón Resources	HK		5.86	412	2,400	7.00	0.55	0.93
Range Resources	RRC	B	89.26	161	14,400	100.00	0.19	0.91
Cimarex Energy Company	XEC	B	125.21	87	10,900	140.00	0.11	0.91
Birchcliff Energy Ltd.	BIREF	B	11.50	156	1,800	14.00	0.21	0.86
PDC Energy	PDCE		61.40	36	2,200	75.00	0.19	0.85
WPX Energy Inc.	WPX		21.24	201	4,300	28.00	0.32	0.84
Whiting Petroleum Corporation	WLL	B	71.47	119	8,500	90.00	0.20	0.84
	<i>Total or Median</i>				<i>58,000</i>		<i>0.19</i>	<i>0.91</i>
RTF Cash Payers								
Freehold Royalties Ltd.	FRHLF		22.40	68	1,510	21.00	0.04	1.06
Mesa Royalty Trust	MTR		29.48	2	60	28.00	-	1.05
Dorchester Minerals, L.P.	DMLP	B	28.21	31	870	28.00	-	1.01
San Juan Basin Royalty Trust	SJT	B	18.98	47	890	21.00	-	0.90
Hugoton Royalty Trust	HGT		11.14	40	450	13.00	-	0.86
Sabine Royalty Trust	SBR		54.69	15	800	64.00	-	0.85
Enduro Royalty Trust	NDRO		11.52	33	380	14.00	-	0.82
Cross Timbers Royalty Trust	CRT		33.34	6	200	42.00	-	0.79
Permian Basin RT	PBT		14.18	47	660	18.00	-	0.79
	<i>Total or Median</i>				<i>5,800</i>		<i>-</i>	<i>0.86</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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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		19-May 2014	NTM	NTM	NTM	NTM	NTM	
	B = Buy, CB (see below)							(\$/sh)	
Global Integrated									
	Exxon Mobil Corporation	XOM	B	100.87	13.5	7.1	7.1	12	2.52
	Royal Dutch Shell plc	RDS-A		79.25	9.9	6.7	5.8	15	3.60
	Total S.A.	TOT		71.15	9.9	6.3	5.7	10	3.34
	Chevron Corporation	CVX		122.95	9.1	6.5	5.5	11	4.00
	Lukoil Oil Company	LUKOY	CB	56.40	15.4	5.6	2.5	4	2.88
	<i>Median</i>				9.9	6.5	5.7	11	
U.S. Independent									
	EOG Resources, Inc.	EOG		102.30	7.8	6.8	6.4	21	2.88
	ConocoPhillips	COP		78.43	11.5	7.6	6.3	13	0.50
	Devon Energy Corporation	DVN	B	71.28	10.3	7.9	6.1	15	0.96
	Occidental Petroleum Corp.	OXY		95.94	10.4	6.7	6.0	15	2.76
	Marathon Oil Corporation	MRO	B	35.63	10.6	7.1	5.6	12	0.76
	<i>Median</i>				10.4	7.1	6.1	15	
Canada/Australia									
	Imperial Oil Limited (30%)	IMO		48.67	23.9	10.0	9.5	12	0.48
	EnCana Corporation	ECA	B	22.94	6.8	11.1	9.2	15	0.28
	Woodside Petroleum Ltd.	WOPEY		38.50	9.5	8.2	8.7	19	2.06
	Canadian Oil Sands Limited	COSWF	B	21.31	20.6	10.1	6.8	12	1.43
	Cenovus Energy Inc.	CVE		29.16	13.8	8.7	6.5	14	0.98
	<i>Median</i>				13.8	10.0	8.7	14	
Small Cap Independent Producers									
	Range Resources	RRC	B	89.26	14.4	12.7	11.6	40	0.16
	Peyto Exploration and Development Corp.	PEYUF		34.13	8.5	9.7	9.1	17	0.66
	Birchcliff Energy Ltd.	BIREF	B	11.50	15.2	9.7	8.3	22	-
	PDC Energy	PDCE		61.40	17.3	9.6	8.2	26	-
	WPX Energy Inc.	WPX		21.24	8.6	9.5	8.0		-
	Continental Resources (32%)	CLR	B	134.01	11.4	7.5	7.5	18	-
	Halcón Resources	HK		5.86	6.1	7.8	7.2	13	-
	Cimarex Energy Company	XEC	B	125.21	7.2	7.1	6.5	16	0.64
	Whiting Petroleum Corporation	WLL	B	71.47	8.2	5.8	4.8	21	-
	<i>Median</i>				8.6	9.5	8.0	19	
RTF Cash Payers									
	San Juan Basin Royalty Trust	SJT	B	18.98	10.7	13.1	11.8	13	1.45
	Sabine Royalty Trust	SBR		54.69	10.0	13.8	11.8	12	4.65
	Dorchester Minerals, L.P.	DMLP	B	28.21	8.3	11.1	11.2	17	2.00
	Freehold Royalties Ltd.	FRHLF		22.40	5.4	9.7	10.3	22	1.55
	Mesa Royalty Trust	MTR		29.48	6.4	9.2	9.7	10	3.06
	Hugoton Royalty Trust	HGT		11.14	13.5	11.2	9.6	11	1.04
	Cross Timbers Royalty Trust	CRT		33.34	12.2	11.3	9.0	10	3.20
	Permian Basin RT	PBT		14.18	9.7	9.9	7.8	13	1.10
	Enduro Royalty Trust	NDRO		11.52	7.3	7.9	6.5	15	0.79
	<i>Median</i>				9.7	11.1	9.7	13	
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									
			Price	Equity					
			(\$/sh)	Total					
	Symbol		19-May	Return	Enterprise Value/				McDep
	Rating		2014	YTD (%)	52Wk High	52Wk Low	50 Day Avg.	200 Day Avg.	Ratio
Global Integrated									
Total S.A.	TOT		71.15	18	0.98	1.35	1.04	1.12	0.91
Royal Dutch Shell plc	RDS-A		79.25	14	0.98	1.19	1.04	1.10	0.87
Exxon Mobil Corporation	XOM	B	100.87	1	0.98	1.15	1.02	1.06	0.99
Chevron Corporation	CVX		122.95	0	0.97	1.10	1.02	1.02	0.84
Lukoil Oil Company	LUKOY	CB	56.40	(11)	0.86	1.12	1.05	0.96	0.46
	<i>Median</i>			<i>1</i>	<i>0.98</i>	<i>1.15</i>	<i>1.04</i>	<i>1.06</i>	<i>0.87</i>
U.S. Independent									
EOG Resources, Inc.	EOG		102.30	22	0.96	1.55	1.03	1.14	0.94
Devon Energy Corporation	DVN	B	71.28	16	0.97	1.25	1.04	1.10	0.77
ConocoPhillips	COP		78.43	12	1.00	1.23	1.06	1.09	0.83
Occidental Petroleum Corp.	OXY		95.94	2	0.97	1.11	1.00	1.02	0.90
Marathon Oil Corporation	MRO	B	35.63	2	0.95	1.09	1.01	1.01	0.78
	<i>Median</i>			<i>12</i>	<i>0.97</i>	<i>1.23</i>	<i>1.03</i>	<i>1.09</i>	<i>0.83</i>
Canada/Australia									
EnCana Corporation	ECA	B	22.94	28	0.97	1.23	1.03	1.13	0.83
Imperial Oil Limited (30%)	IMO		48.67	10	0.98	1.24	1.02	1.08	0.95
Woodside Petroleum Ltd.	WOPEY		38.50	14	0.98	1.20	1.04	1.07	1.06
Canadian Oil Sands Limited	COSWF	B	21.31	15	0.97	1.16	1.02	1.07	0.68
Cenovus Energy Inc.	CVE		29.16	3	0.94	1.10	1.02	1.02	0.75
	<i>Median</i>			<i>14</i>	<i>0.97</i>	<i>1.20</i>	<i>1.02</i>	<i>1.07</i>	<i>0.83</i>
Small Cap Independent Producers									
Birchcliff Energy Ltd.	BIREF	B	11.50	68	0.98	1.47	1.07	1.29	0.86
Cimarex Energy Company	XEC	B	125.21	20	0.91	1.78	1.05	1.19	0.91
Continental Resources (32%)	CLR	B	134.01	19	0.97	1.50	1.04	1.15	0.99
Halcón Resources	HK		5.86	52	0.96	1.23	1.08	1.11	0.93
Whiting Petroleum Corporation	WLL	B	71.47	16	0.95	1.40	1.00	1.11	0.84
Peyto Exploration and Development	PEYUF		34.13	12	0.93	1.24	0.99	1.09	0.93
Range Resources	RRC	B	89.26	6	0.95	1.17	1.01	1.07	0.91
WPX Energy Inc.	WPX		21.24	4	0.93	1.15	1.05	1.06	0.84
PDC Energy	PDCE		61.40	15	0.86	1.27	1.01	1.04	0.85
	<i>Median</i>			<i>16</i>	<i>0.95</i>	<i>1.27</i>	<i>1.04</i>	<i>1.11</i>	<i>0.91</i>
RTF Cash Payers									
Hugoton Royalty Trust	HGT		11.14	53	1.00	1.60	1.27	1.38	0.86
Mesa Royalty Trust	MTR		29.48	46	0.98	1.47	1.11	1.27	1.05
Dorchester Minerals, L.P.	DMLP	B	28.21	13	0.98	1.21	1.06	1.12	1.01
San Juan Basin Royalty Trust	SJT	B	18.98	16	0.97	1.24	1.06	1.11	0.90
Cross Timbers Royalty Trust	CRT		33.34	17	0.99	1.33	1.06	1.11	0.79
Sabine Royalty Trust	SBR		54.69	12	0.99	1.14	1.07	1.07	0.85
Permian Basin RT	PBT		14.18	13	0.87	1.17	1.07	1.05	0.79
Freehold Royalties Ltd.	FRHLF		22.40	10	0.94	1.15	1.03	1.03	1.06
Enduro Royalty Trust	NDRO		11.52	(2)	0.69	1.02	0.93	0.87	0.82
	<i>Median</i>			<i>13</i>	<i>0.98</i>	<i>1.21</i>	<i>1.06</i>	<i>1.11</i>	<i>0.86</i>

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

Source: Bloomberg, Yahoo, McDep LLC



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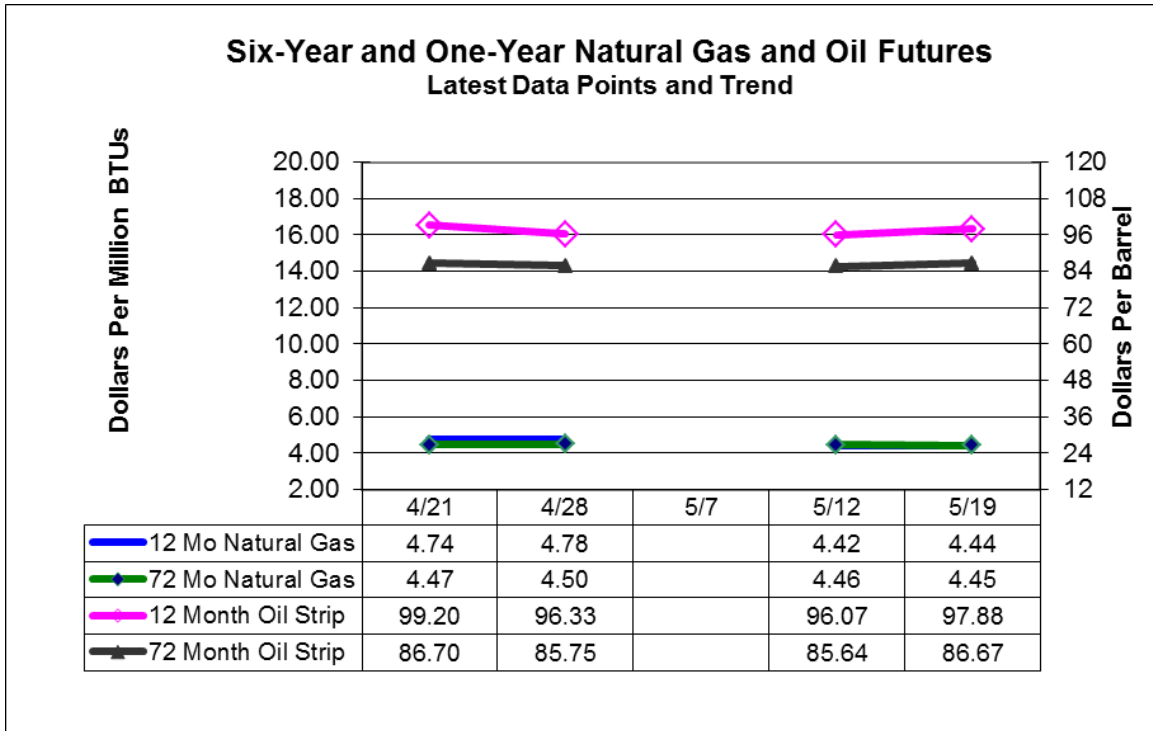
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Index of Recent Research			
Stock Ideas			
<u>Date</u>	<u>Symbol</u>	<u>Subject</u>	<u>Theme</u>
13-May	XEC	Cimarex Energy	Raise NPV to \$140 on Cana Double (Meter Reader)
23-Apr	HGT	Hugoton Royalty Trust	Positive Arbitration Ruling
22-Apr	RRC	Range 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	Fracking 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 Development	Raise NPV to \$32 for Fracking Winner (Income and Small Cap Weekly)
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Meter Reader			
13-May	XEC	Cimarex Energy	Raise NPV to \$140 on Cana Double
29-Apr			Prune for Portfolio Profit
22-Apr	RRC	Range Resources	Testing Utica
15-Apr	COP	ConocoPhillips	Shale Upside, Exploration Promise, Dividend Strength
8-Apr	WLL	Whiting Petroleum	Fracking by the Nanometer (Meter Reader)
1-Apr	FRHLF	Freehold Royalties Ltd	Model for Upcoming Encana Spinoff
25-Mar	CVE	Cenovus Energy	Oil Growth Slowed by Transit States
For earlier editions, go to mcdep.com , click on Meter Reader .			
Industry Ideas			
17-Apr	PBT, SBR, CRT, HGT		Proxy Voting Underway
9-Jan		RTF Cash Payers	Trustee Change Proposed
24-Dec		RTF Cash Payers	Rising RTF Cash in 2014 (Meter Reader)



Meter Reader

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 May 20, 2014



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