McDep LLC

Meter Reader

A Weekly Analysis of Oil and Gas Stocks

November 25, 2014

ConocoPhillips (COP)
Strong 4% Dividend Independent Producer

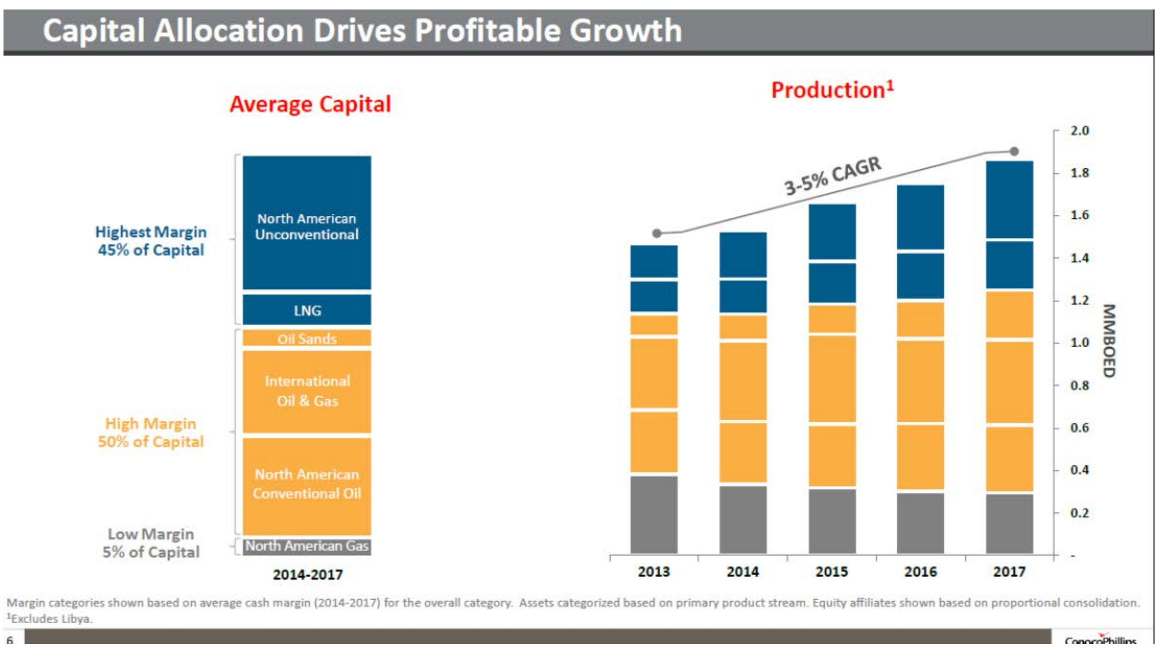
Symbol	COP		*Ebitda Next Twelve Months ending 12/31/15 (US$mm)*	18,600
Rating			*North American Natural Gas/Ebitda (%)*	10
Price (US$/sh)	73.33		*Natural Gas and Oil Production/Ebitda (%)*	100
Pricing Date	11/24/14		*Adjusted Reserves/Production NTM*	11.1
Shares (mm)	1247		*EV/Ebitda*	6.7
Market Capitalization (US$mm)	91,400		*PV/Ebitda*	8.5
Debt (US$mm)	33,000		*Undeveloped Reserves (%)*	37
Enterprise Value (EV) (US$mm)	124,000		*Natural Gas and Oil Ebitda (US$/boe)*	31.60
Present Value (PV) (US$mm)	158,000		*Present Value Proven Reserves(US$/boe)*	17.71
Net Present Value (US$/share)	100		*Present Value Proven Reserves(US$/mcfe)*	2.95
Debt/Present Value	0.21		*Earnings Next Twelve Months (US$/sh)*	4.34
McDep Ratio - EV/PV	0.79		*Price/Earnings Next Twelve Months*	17
Dividend Yield (%/year)	4.0		*Indicated Annual Dividend (US$/sh)*	2.92
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 COP since 2002 see www.mcdep.com/2cocp.htm				

Summary and Recommendation

A low 0.79 McDep Ratio signals sound value in **ConocoPhillips (COP)**, which as the largest independent producer, offers diversified growth, a strong balance sheet and a secure 4% annual dividend. Net Present Value (NPV) of $100 a share, concentrated 72% on oil and 28% on natural gas, is amply covered by reserve life and cash flow (see table Present Value on page 2). Producing about 1.6 million barrels equivalent daily, COP is more than twice the size of the next largest independent in our coverage. Growth proceeds in Unconventional North American Oil, Liquefied Natural Gas (LNG), Oil Sands, International Oil and Gas and Conventional North American Oil (see chart Capital Allocation on page 2). Shale oil production, mainly Eagle Ford and Bakken, is on course to double from 2013 to 2017. Startup late in 2015 of LNG in Queensland, Australia signals both new cash flow generation and the ending of initial capital investment in that project. COP's Surmont oil sands project is performing well and expanding in 2015 along with the Foster Creek project. New deep-water oil production beginning in October 2014 from the Gumusut floating platform offshore Malaysia helps international oil growth. Favorable election results in Alaska on November 4 confirm long overdue tax reduction to encourage new investment in the state where COP is one of the three major conventional oil and gas producers. Along with diversified volume growth, margins are also improving with the favorable mix of new projects (see table Operating and Financial Estimates on page 5). A moderate 0.21 ratio of Debt/Present Value implies a strong balance sheet to withstand changing economic conditions, to keep investment going in the best developments and to support a growing dividend.

Kurt H. Wulff, CFA

ConocoPhillips					
Functional Cash Flow and Present Value					
				Present	
	NTM Ebitda	*Adjusted*	*PV/*	*Value*	
	(US$mm)	*R/P*	*Ebitda*	*(US$mm)*	
North American Natural Gas	1,840	11.7	11.4	21,000	13%
Rest of World Natural Gas	3,440	10.1	6.7	23,000	15%
Oil	13,320	11.2	8.6	114,000	72%
	18,600	11.1	8.5	158,000	100%
Debt (US$mm)					33,000
Net Present Value (US$mm)					125,000
Shares (mm)					1,247
Net Present Value - Standard Estimate (US$/sh)					100
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US$/sh)					119



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ConocoPhillips

Next Twelve Months Operating and Financial Estimates

	Q4	***Year***	*Q3*	*Q4E*	***Year***	*Q1E*	*Q2E*	*Q3E*	*Q4E*	***Next Twelve Months***
	12/31/13	***2013***	*9/30/14*	*12/31/14*	***2014E***	*3/31/15*	*6/30/15*	*9/30/14*	*12/31/15*	***12/31/15***
Volume										
Natural Gas (mmcfd)										
North America	2,267	**2,308**	2,240	2,200	**2,231**	2,300	2,300	2,200	2,200	**2,250**
Overseas	1,754	**1,760**	1,647	1,800	**1,790**	1,800	1,800	1,700	1,800	**1,775**
Total	4,021	**4,068**	3,887	4,000	**4,021**	4,100	4,100	3,900	4,000	**4,024**
Oil (mbd)	848	**852**	830	940	**891**	940	940	940	940	**940**
Total gas & oil (bcf)	838	**3,351**	816	887	**3,420**	877	886	878	887	**3,528**
Total gas & oil (mbd)	1,518	**1,530**	1,478	1,607	**1,562**	1,623	1,623	1,590	1,607	**1,611**
Price										
Natural gas ($/mcf)										
Henry Hub ($/mmbtu)	3.60	**3.65**	4.07	3.96	**4.41**	4.26	3.72	3.73	3.85	**3.89**
North America	3.41	**3.32**	3.85	3.75	**4.31**	4.02	3.52	3.53	3.64	**3.68**
Overseas	9.08	**9.20**	8.72	8.72	**9.19**	8.72	8.72	8.72	8.72	**8.72**
Total	5.88	**5.87**	5.91	5.98	**6.48**	6.08	5.80	5.79	5.93	**5.90**
Oil ($/bbl)										
WTI Cushing	97.46	**97.98**	97.24	78.95	**94.48**	75.96	76.23	76.25	76.35	**76.20**
Worldwide	82.32	**85.38**	80.66	65.49	**79.17**	63.65	63.88	63.89	63.98	**63.85**
Total gas & oil ($/mcf)	10.26	**10.52**	10.14	8.87	**10.31**	8.70	8.61	8.66	8.70	**8.67**
Revenue ($mm)										
Natural Gas										
North America	710	**2,797**	793	758	**3,513**	833	736	714	737	**3,020**
Overseas	1,465	**5,912**	1,321	1,443	**6,003**	1,412	1,428	1,363	1,443	**5,646**
Total	2,175	**8,709**	2,113	2,201	**9,516**	2,245	2,164	2,077	2,181	**8,666**
Oil	6,422	**26,559**	6,159	5,663	**25,761**	5,385	5,464	5,525	5,533	**21,908**
Other	5,388	**22,979**	4,644	4,644	**20,899**	4,644	4,644	4,644	4,644	**18,578**
Total	13,985	**58,248**	12,917	12,509	**56,175**	12,274	12,272	12,247	12,358	**49,151**
Expense	8,906	**38,109**	7,738	7,724	**34,565**	7,632	7,631	7,621	7,665	**30,549**
Ebitda ($mm)	5,079	**20,139**	5,179	4,785	**21,610**	4,642	4,641	4,626	4,693	**18,602**
Exploration	321	**1,232**	459	400	**1,672**	300	300	300	400	**1,300**
Deprec., Deplet., & Amort.	1,893	**7,434**	2,096	2,096	**8,154**	2,096	2,096	2,096	2,096	**8,384**
Ebit	2,865	**11,473**	2,624	2,289	**11,784**	2,246	2,245	2,230	2,197	**8,918**
Interest	192	**612**	149	149	**624**	149	149	149	149	**596**
Ebt	2,673	**10,861**	2,475	2,140	**11,160**	2,097	2,096	2,081	2,048	**8,322**
Income Tax	936	**3,801**	866	749	**3,906**	734	734	728	717	**2,913**
Net Income ($mm)	1,737	**7,059**	1,609	1,391	**7,254**	1,363	1,362	1,352	1,331	**5,409**
Shares (millions)	1,241	**1,239**	1,247	1,247	**1,245**	1,247	1,247	1,247	1,247	**1,247**
Per share ($)	1.40	**5.70**	1.29	1.12	**5.83**	1.09	1.09	1.08	1.07	**4.34**
Ebitda Margin (E&P)	59%	**57%**	63%	61%	**61%**	61%	61%	61%	61%	**61%**
Tax Rate	35%	**35%**	35%	35%	**35%**	35%	35%	35%	35%	**35%**

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Table 1

McDep Energy Stocks

Enterprise Value, Segments, Yield and McDep Ratio

						Present Value by Segment (%)					
			Price			*North*	*Rest of*			*Dist.*	
			(US$/sh)	*EV/*	*Enterprise*	*Amer.*	*World*			*Yield*	
	Symbol/Rating		*24-Nov*	*Market*	*Value*	*Natural*	*Natural*	*Oil*	*Down-*	*NTM*	*McDep*
	B = Buy, CB (see below)		*2014*	*Cap*	*($mm)*	*Gas*	*Gas*	*Prod'n*	*stream*	*(%)*	*Ratio*
Global Integrated											
Exxon Mobil Corporation	XOM	CB	95.72	1.18	482,000	7	16	61	17	2.9	0.95
Total S.A.	TOT		60.43	1.42	196,000		22	60	18	5.0	0.81
Chevron Corporation	CVX		117.59	1.20	267,000	3	11	73	13	3.6	0.81
Royal Dutch Shell plc	RDS-A		71.06	1.35	304,000	4	22	57	17	5.3	0.80
Lukoil Oil Company	LUKOY	CB	50.10	1.21	46,900			76	24	5.3	0.42
Total or Median				*1.21*	*1,296,000*			*61*	*17*	*5.0*	*0.81*
U.S. Independent											
EOG Resources, Inc.	EOG		99.56	1.11	60,900	16	4	80		0.7	0.91
ConocoPhillips	COP		73.33	1.36	124,000	13	15	72		4.0	0.79
Occidental Petroleum Corp.	OXY		88.26	1.17	80,200	7	1	84	9	3.3	0.76
Devon Energy Corporation	DVN	CB	66.29	1.64	44,600	27		65	8	1.4	0.76
Marathon Oil Corporation	MRO	CB	33.57	1.44	32,800	9	3	89		2.5	0.75
Total or Median				*1.36*	*343,000*	*13*		*80*		*2.5*	*0.76*
Canada											
Imperial Oil Limited (30%)	IMO		48.78	1.22	15,200	2		79	19	0.9	0.95
EnCana Corporation	ECA	CB	18.27	1.86	24,900	52		48		1.5	0.74
Cenovus Energy Inc.	CVE		24.85	1.34	25,400	9		80	10	3.8	0.66
Canadian Oil Sands Limited	COSWF	CB	15.15	1.38	10,200			100		8.2	0.53
Total or Median				*1.36*	*76,000*			*80*		*2.7*	*0.70*
Small Cap Independent Producers											
Cimarex Energy Company	XEC	CB	121.79	1.15	12,200	41		59		0.5	0.88
Range Resources	RRC	CB	70.58	1.31	15,300	59		41		0.2	0.76
Whiting Petroleum Corporation	WLL	CB	57.83	1.47	10,200	9		91		-	0.73
Continental Resources (32%)	CLR	CB	55.50	1.30	8,500	21		79		-	0.71
Birchcliff Energy Ltd.	BIREF	CB	9.99	1.34	2,100	75		25		-	0.69
California Resources (when issu	CRC W		9.13	2.78	9,800	13		87		0.4	0.45
Total or Median				*1.32*	*58,000*	*31*		*69*		*0.1*	*0.72*
RTF Cash Payers											
Dorchester Minerals, L.P.	DMLP	CB	28.08	1.00	860	35		65		5.9	0.88
San Juan Basin Royalty Trust	SJT	CB	17.91	1.00	840	100		-		6.2	0.85
Sabine Royalty Trust	SBR		52.20	1.00	760	44		56		6.9	0.82
Hugoton RoyaltyTrust	HGT		9.76	1.00	390	87		13		7.6	0.75
Permian Basin RT	PBT		11.91	1.00	560	20		80		7.4	0.66
Cross Timbers Royalty Trust	CRT		27.20	1.00	160	64		36		7.8	0.65
Enduro Royalty Trust	NDRO		7.86	1.00	260	28		72		6.0	0.56
Total or Median				*1.00*	*3,800*	*44*		*56*		*6.9*	*0.75*

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 = **M**arket **c**ap and **De**bt to **p**resent value of oil and gas and other businesses

Table 2

McDep Energy Stocks

Net Present Value and McDep Ratio

			Price			*Net*		
			(US$/sh)		*Market*	*Present*	*Debt/*	
	Symbol/Rating		*24-Nov*	*Shares*	*Cap*	*Value*	*Present*	*McDep*
B = Buy, CB (see below)			*2014*	*(mm)*	*(US$mm)*	*(US$/sh)*	*Value*	*Ratio*
Global Integrated								
Exxon Mobil Corporation	XOM	CB	95.72	4,267	408,000	102.00	0.15	0.95
Total S.A.	TOT		60.43	2,285	138,000	80.00	0.24	0.81
Chevron Corporation	CVX		117.59	1,896	223,000	150.00	0.13	0.81
Royal Dutch Shell plc	RDS-A		71.06	3,167	225,000	95.00	0.21	0.80
Lukoil Oil Company	LUKOY	CB	50.10	776	38,900	135.00	0.07	0.42
Total or Median					*1,033,000*		*0.15*	*0.81*
U.S. Independent								
EOG Resources, Inc.	EOG		99.56	550	54,800	110.00	0.09	0.91
ConocoPhillips	COP		73.33	1,247	91,000	100.00	0.21	0.79
Occidental Petroleum Corp.	OXY		88.26	778	68,700	120.00	0.11	0.76
Devon Energy Corporation	DVN	CB	66.29	411	27,200	100.00	0.30	0.76
Marathon Oil Corporation	MRO	CB	33.57	678	22,760	50.00	0.23	0.75
Total or Median					*264,500*		*0.21*	*0.76*
Canada								
Imperial Oil Limited (30%)	IMO		48.78	255	12,500	52.00	0.17	0.95
EnCana Corporation	ECA	CB	18.27	736	13,400	30.00	0.34	0.74
Cenovus Energy Inc.	CVE		24.85	759	18,900	42.00	0.17	0.66
Canadian Oil Sands Limited	COSWF	CB	15.15	485	7,400	34.00	0.15	0.53
Total or Median					*52,000*		*0.17*	*0.70*
Small Cap Independent Producers								
Cimarex Energy Company	XEC	CB	121.79	87	10,600	140.00	0.11	0.88
Range Resources	RRC	CB	70.58	166	11,700	100.00	0.18	0.76
Whiting Petroleum Corporation	WLL	CB	57.83	120	6,900	90.00	0.23	0.73
Continental Resources (32%)	CLR	CB	55.50	119	6,600	85.00	0.16	0.71
Birchcliff Energy Ltd.	BIREF	CB	9.99	155	1,600	16.00	0.18	0.69
California Resources (when issued)	CRC W		9.13	387	3,500	40.00	0.29	0.45
Total or Median					*41,000*		*0.18*	*0.72*
RTF Cash Payers								
Dorchester Minerals, L.P.	DMLP	CB	28.08	31	860	32.00	-	0.88
San Juan Basin Royalty Trust	SJT	CB	17.91	47	840	21.00	-	0.85
Sabine Royalty Trust	SBR		52.20	15	760	64.00	-	0.82
Hugoton RoyaltyTrust	HGT		9.76	40	390	13.00	-	0.75
Permian Basin RT	PBT		11.91	47	560	18.00	-	0.66
Cross Timbers Royalty Trust	CRT		27.20	6	160	42.00	-	0.65
Enduro Royalty Trust	NDRO		7.86	33	260	14.00	-	0.56
Total or Median					*3,800*		-	*0.75*
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 = **M**arket **c**ap and **De**bt to **p**resent value of oil and gas and other businesses								

Table 3

McDep Energy Stocks
Value Multiples and Dividend
Ranked by EV/Ebitda

			Price (US$/sh)	*Adjustd Resrvs/ Prod*	*PV/ Ebitda*	*EV/ Ebitda*	*P/E*	*Dividend NTM*
Symbol/Rating B = Buy, CB (see below)			*24-Nov 2014*	*NTM*	*NTM*	*NTM*	*NTM*	*($/sh)*
Global Integrated								
Exxon Mobil Corporation	XOM	CB	95.72	14.5	8.4	8.0	15	2.76
Chevron Corporation	CVX		117.59	9.2	8.3	6.8	15	4.28
Total S.A.	TOT		60.43	10.5	8.0	6.5	14	3.03
Royal Dutch Shell plc	RDS-A		71.06	10.5	7.8	6.2	14	3.76
Lukoil Oil Company	LUKOY	CB	50.10	14.6	6.6	2.7	8	2.68
Median				*10.5*	*8.0*	*6.5*	*14*	
U.S. Independent								
EOG Resources, Inc.	EOG		99.56	7.1	8.2	7.5	22	0.67
Devon Energy Corporation	DVN	CB	66.29	9.4	9.2	7.0	16	0.96
Occidental Petroleum Corp.	OXY		88.26	10.5	8.9	6.8	18	2.88
ConocoPhillips	COP		73.33	11.1	8.5	6.7	17	2.92
Marathon Oil Corporation	MRO	CB	33.57	10.7	7.6	5.7	17	0.84
Median				*10.5*	*8.5*	*6.8*	*17*	
Canada								
Imperial Oil Limited (30%)	IMO		48.78	25.6	11.9	11.3	16	0.46
EnCana Corporation	ECA	CB	18.27	7.8	10.5	7.8	13	0.28
Cenovus Energy Inc.	CVE		24.85	14.6	11.5	7.6	23	0.94
Canadian Oil Sands Limited	COSWF	CB	15.15	18.8	13.6	7.2	13	1.24
Median				*16.7*	*11.7*	*7.7*	*15*	
Small Cap Independent Producers								
Range Resources	RRC	CB	70.58	11.1	15.7	11.9	60	0.16
Cimarex Energy Company	XEC	CB	121.79	6.0	8.6	7.6	29	0.64
Continental Resources (32%)	CLR	CB	55.50	11.4	10.3	7.3	18	-
Birchcliff Energy Ltd.	BIREF	CB	9.99	12.7	10.0	6.9	20	-
Whiting Petroleum Corporation	WLL	CB	57.83	7.1	6.7	4.9	22	-
California Resources (when issued)	CRC W		9.13	10.1	9.6	4.3	6	0.04
Median				*10.6*	*9.8*	*7.1*	*21*	
RTF Cash Payers								
San Juan Basin Royalty Trust	SJT	CB	17.91	10.6	17.5	14.9	16	1.11
Sabine Royalty Trust	SBR		52.20	8.9	17.8	14.5	15	3.60
Dorchester Minerals, L.P.	DMLP	CB	28.08	7.8	15.9	13.9	22	1.67
Hugoton RoyaltyTrust	HGT		9.76	13.7	15.0	11.3	13	0.74
Cross Timbers Royalty Trust	CRT		27.20	12.2	16.3	10.6	13	2.11
Permian Basin RT	PBT		11.91	9.8	14.0	9.3	14	0.88
Enduro Royalty Trust	NDRO		7.86	8.3	10.2	5.7	17	0.47
Median				*9.8*	*15.9*	*11.3*	*15*	

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, 2015; P/E = Stock Price to Earnings; PV = Present Value of oil and gas and other businesses

Table 4

McDep Energy Stocks

Total Return and Enterprise Value Momentum

Ranked by EV/200-Day Average

			Price	Equity Total Return	Enterprise Value/				
	Symbol	Rating	($/sh) 24-Nov 2014	YTD (%)	52Wk High	52Wk Low	50 Day Avg.	200 Day Avg.	McDep Ratio
Global Integrated									
Exxon Mobil Corporation	XOM	CB	95.72	(3)	0.93	1.08	1.01	0.98	0.95
Chevron Corporation	CVX		117.59	(2)	0.89	1.08	1.00	0.97	0.81
Royal Dutch Shell plc	RDS-A		71.06	5	0.89	1.06	0.99	0.95	0.80
Total S.A.	TOT		60.43	2	0.86	1.09	1.01	0.95	0.81
Lukoil Oil Company	LUKOY	CB	50.10	(18)	0.82	1.11	1.01	0.93	0.42
Median				*(2)*	*0.89*	*1.08*	*1.01*	*0.95*	*0.81*
U.S. Independent									
EOG Resources, Inc.	EOG		99.56	19	0.85	1.24	1.03	0.98	0.91
ConocoPhillips	COP		73.33	8	0.88	1.12	1.00	0.97	0.79
Devon Energy Corporation	DVN	CB	66.29	8	0.88	1.13	1.02	0.97	0.76
Marathon Oil Corporation	MRO	CB	33.57	(3)	0.85	1.05	0.97	0.94	0.75
Occidental Petroleum Corp.	OXY		88.26	(5)	0.86	1.06	0.97	0.93	0.76
Median				*8*	*0.86*	*1.12*	*1.00*	*0.97*	*0.76*
Canada									
Imperial Oil Limited (30%)	IMO		48.78	11	0.92	1.17	1.03	1.00	0.95
EnCana Corporation	ECA	CB	18.27	2	0.84	1.03	0.96	0.91	0.74
Cenovus Energy Inc.	CVE		24.85	(11)	0.81	1.07	0.98	0.90	0.66
Canadian Oil Sands Limited	COSWF	CB	15.15	(14)	0.73	1.05	0.93	0.82	0.53
Median				*(4)*	*0.82*	*1.06*	*0.97*	*0.91*	*0.70*
Small Cap Independent Producers									
Cimarex Energy Company	XEC	CB	121.79	17	0.83	1.27	1.03	0.97	0.88
Birchcliff Energy Ltd.	BIREF	CB	9.99	46	0.78	1.34	1.08	0.97	0.69
Range Resources	RRC	CB	70.58	(16)	0.79	1.11	1.02	0.90	0.76
Continental Resources (32%)	CLR	CB	55.50	(1)	0.74	1.10	0.95	0.86	0.71
Whiting Petroleum Corporation	WLL	CB	57.83	(7)	0.71	1.06	0.92	0.84	0.73
California Resources (when issued)	CRC W		9.13						0.45
Median				*(1)*	*0.78*	*1.11*	*1.02*	*0.90*	*0.72*
RTF Cash Payers									
Hugoton RoyaltyTrust	HGT		9.76	44	0.81	1.38	1.06	1.02	0.75
San Juan Basin Royalty Trust	SJT	CB	17.91	14	0.88	1.13	0.98	0.98	0.85
Dorchester Minerals, L.P.	DMLP	CB	28.08	16	0.79	1.17	1.00	0.97	0.88
Sabine Royalty Trust	SBR		52.20	11	0.82	1.14	1.00	0.96	0.82
Permian Basin RT	PBT		11.91	(1)	0.78	1.07	0.94	0.88	0.66
Cross Timbers Royalty Trust	CRT		27.20	(1)	0.71	1.10	0.95	0.87	0.65
Enduro Royalty Trust	NDRO		7.86	(31)	0.54	1.02	0.80	0.64	0.56
Median				*11*	*0.79*	*1.13*	*0.98*	*0.96*	*0.75*

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

Source: Bloomberg, Yahoo, McDep LLC

Meter Reader

A Weekly Analysis of Oil and Gas Stocks

November 25, 2014

Index of Recent Research

Stock Ideas			
Date	*Symbol*	*Subject*	*Theme*
13-Nov	BIREF	Birchcliff Energy	Raise NPV to US$16 on Alberta Natural Gas
11-Nov	COSWF	Canadian Oil Sands Ltd.	Record Monthly Production (Meter Reader)
4-Nov	CRC	California Resources Corporation	Pure Play Largest California Producer (Meter Reader)
28-Oct	CVE	Cenovus Energy	Same Stock Price, Twice the Production (Meter Reader)
21-Oct	TOT	Total	Chief Executive Dies
21-Oct	XEC	Cimarex Energy	Strong Independent Producer (Meter Reader)
14-Oct	DVN	Devon Energy	Rebalance Candidate (Meter Reader)
7-Oct	ECA	Encana Corporation	Suttles' Stamp (Meter Reader)
23-Sep	CLR	Continental Resources	Raise NPV to $85 on 29% Growth (Meter Reader)
16-Sep	RDSA	Royal Dutch Shell plc	Ben's Growth Strategy (Meter Reader)
9-Sep	EOG	EOG Resources	Mr. Shale (Meter Reader)
2-Sep	LUKOY	Lukoil	Oil under Uncertainty (Meter Reader)
26-Aug	SJT	San Juan Basin Royalty Trust	Income and Shale (Meter Reader)
8-Aug	DMLP	Dorchester Minerals, L.P.	Robust Bakken and Permian Oil Growth
5-Aug	XOM	Exxon Mobil	Shale Oil Minerals (Meter Reader)
30-Jul	RRC	Range Resources	Transportation and Processing Lagging Fraccing
22-Jul	MRO	Marathon Oil	Frac Shale Oil, Sell Norway (Meter Reader)
15-Jul	WLL	Whiting Petroleum	Agrees to Acquire Kodiak Oil & Gas (Meter Reader)
24-Jun	FRHLF	Freehold Royalties Ltd	Raise NPV to $26 on Minerals (Meter Reader)
17-Jun	PEYUF	Peyto Exploration	Raise NPV to $42 on More Energy Growth (Meter Reader)
10-Jun	OXY	Occidental Petroleum	Raise NPV to $120, Spinoff Filed (Meter Reader)
27-May	CVX	Chevron	Oil Price Turns Up (Meter Reader)
23-Apr	HGT	Hugoton Royalty Trust	Positive Arbitration Ruling
21-Apr	MTR	Mesa Royalty Trust	Underpayment Uncovered, Upside Commodity Leverage
15-Apr	COP	ConocoPhillips	Shale Upside, Exploration Promise, Dividend Strength (Meter Reader)
18-Mar	PBT	Permian Basin Royalty Trust	Rising Oil Production, Understated Income (Meter Reader)
21-Feb	PDCE	PDC Energy	Raise NPV to $75 on More Shale Oil
	For historical research by stock, go to mcdep.com, click on Stock Ideas, click on stock by name.		
Meter Reader			
18-Nov	DMLP, SJT	RTF (Royalty Trust Fund)	DMLP, SJT and the RTF - High Income without Debt
11-Nov	COSWF	Canadian Oil Sands Ltd.	Record Monthly Production
4-Nov	CRC	California Resources Corporation	Pure Play Largest California Producer
28-Oct	CVE	Cenovus Energy	Same Stock Price, Twice the Production
21-Oct	XEC	Cimarex Energy	Strong Independent Producer
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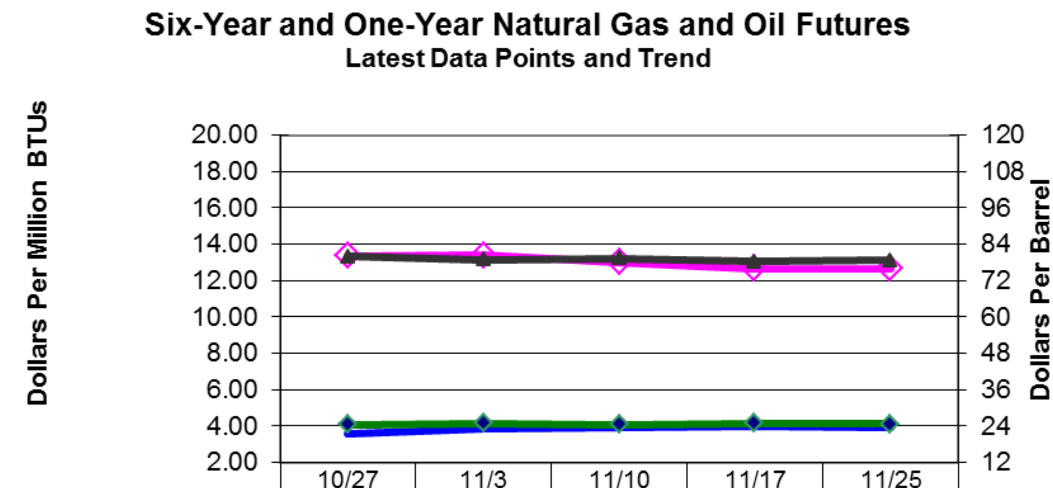
7-Oct	ECA	Encana Corporation	Suttles' Stamp
30-Sep		RTF (Royalty Trust Fund)	Current Income and Future Fraccing
23-Sep	CLL	Continental Resources	Raise NPV to $85 on 29% Growth
16-Sep	RDSA	Royal Dutch Shell plc	Ben's Growth Strategy
9-Sep	EOG	EOG Resources	Mr. Shale
2-Sep	LUKOY	Lukoil	Oil under Uncertainty
26-Aug	SJT	San Juan Basin Royalty Trust	Income and Shale
29-Jul			Investment Strategy August 2014 - Oil and Gas in Safe Areas
	For earlier editions, go to mcdep.com, click on Meter Reader.		
Industry Ideas			
18-Nov	DMLP, SJT	RTF (Royalty Trust Fund)	DMLP, SJT and the RTF - High Income without Debt (Meter Reader)
30-Sep		RTF (Royalty Trust Fund)	Current Income and Future Fraccing
July			Oil and Gas Investor: In Royalty We Trust



	10/27	11/3	11/10	11/17	11/25
12 Mo Natural Gas	3.59	3.89	3.93	3.99	3.90
72 Mo Natural Gas	4.07	4.15	4.10	4.16	4.11
12 Month Oil Strip	80.20	80.45	78.01	75.90	76.10
72 Month Oil Strip	79.97	78.91	79.37	78.31	78.75

Disclaimer: This analysis was prepared by Kurt Wulff, Manager of McDep LLC. The firm used sources and data believed to be reliable, but makes no representation as to their accuracy or completeness. This analysis is intended for informational purposes and is not a solicitation to buy or sell a security. Past performance is no guarantee of future results.

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