

Marathon Oil (MRO) New Buy on Independent Shale Oil

<i>Symbol</i>	MRO	<i>Ebitda Next Twelve Months ending 3/31/16 (US\$mm)</i>	3,100
<i>Rating</i>	Buy	<i>North American Natural Gas/Ebitda (%)</i>	6
<i>Price (US\$/sh)</i>	28.40	<i>Natural Gas and Oil Production/Ebitda (%)</i>	100
<i>Pricing Date</i>	5/11/15	<i>Adjusted Reserves/Production NTM</i>	12.4
<i>Shares (mm)</i>	675	<i>EV/Ebitda</i>	9.1
<i>Market Capitalization (US\$mm)</i>	19,200	<i>PV/Ebitda</i>	13.9
<i>Debt (US\$mm)</i>	8,800	<i>Undeveloped Reserves (%)</i>	33
<i>Enterprise Value (EV) (US\$mm)</i>	28,000	<i>Natural Gas and Oil Ebitda (US\$/boe)</i>	20.60
<i>Present Value (PV) (US\$mm)</i>	42,600	<i>Present Value Proven Reserves(US\$/boe)</i>	19.40
<i>Net Present Value (US\$/share)</i>	50	<i>Present Value Proven Reserves(US\$/mcfe)</i>	3.23
<i>Debt/Present Value</i>	0.21	<i>Earnings Next Twelve Months (US\$/sh)</i>	-0.74
<i>McDep Ratio - EV/PV</i>	0.66	<i>Price/Earnings Next Twelve Months</i>	-38
<i>Dividend Yield (%/year)</i>	3.0	<i>Indicated Annual Dividend (US\$/sh)</i>	0.84
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 research on Marathon since 2001 see http://www.mcdep.com/3mro.htm			

Summary and Recommendation

Trading near \$28 a share compared to a high near \$41 in August 2014 and our Net Present Value (NPV) of \$50, the stock of Large Cap Independent Producer **Marathon Oil (MRO)** looks attractive for participation in oil and gas price recovery over the next 18 months. MRO became an automatic Buy a month ago as a result of our decision rule to recommend current purchase of the two lowest McDep Ratio stocks in each peer group (see *Meter Reader*, April 14, 2015). We like the rapid transformation Marathon is making from a diversified global producer to a concentrated North American shale oil producer. Volume from shale plays in Texas, Oklahoma and North Dakota reached 57% of continuing production in the first quarter of 2015 as emphasized in the quarterly call on May 8 (see slide [Resource Plays](#) on page 2). Eagle Ford is the leading producer for MRO reaching 147 thousand barrels equivalent daily (see slide [Eagle Ford](#) on page 2). Earlier stage SCOOP (South Central Oklahoma Oil Province) and STACK (Sooner Trend, Anadarko [Basin], Canadian and Kingfisher [counties]) plays in Oklahoma are developing rapidly with the help of other operators, including **Continental Resources (CLR)**, **Devon (DVN)**, **Cimarex (XEC)** and Newfield (see slide [Oklahoma](#) on page 3). The company's shale progress validates our confidence in NPV tied to a long-term oil price of \$90 a barrel where we expect growing demand and supply to balance (see table [Present Value](#) on page 3). In the futures market, oil price has advanced to \$63 a barrel for the first quarter of next year from \$49 in the first quarter of this year (see table [Operating and Financial Estimates](#) on page 4). Finally, we note the beneficial focus of Marathon's Exxon-trained chief executive Lee Tillman on "operational execution...efficiency gains...cost saving... [and] capital discipline".

Kurt H. Wulff, CFA

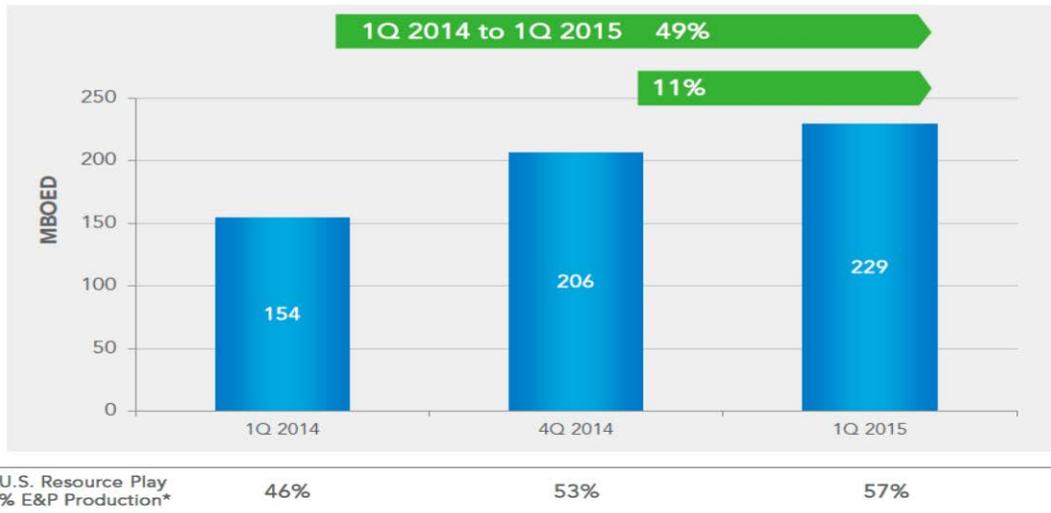


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A Monthly Analysis of Oil and Gas Stocks
May 12, 2015

U.S. Resource Plays ~60% of E&P Production Annual Growth of 20% in 2015

Eagle Ford, Bakken & Oklahoma Resource Basins Available for Sale Volumes



*Combined N.A. & International E&P production available for sale (excluding Libya & discontinued operations which consist of Angola and Norway)

Eagle Ford Co-Development Progressing

Expanding beyond Austin Chalk to stack-and-frac and Upper Eagle Ford

Eagle Ford Production Volumes



- Production averaged **147** net MBOED; increased **53%** over 1Q 2014 and **12%** over prior quarter
- **91** gross operated wells to sales
- **Pacesetter** performance from high-spec rigs of **~7 days** spud-to-TD
- Austin Chalk co-Development
 - **9** gross operated Austin Chalk wells to sales during 1Q
 - **24** Austin Chalk wells drilling, completed or awaiting first production
- First “stack-and-frac” pad online at **1,145-1,622** gross BOED 30 day IP
- **5** Upper Eagle Ford wells brought online with **685-1,248** gross BOED 30 day IP
- **227-247** gross op wells to sales in 2015

Eagle Ford Well Performance





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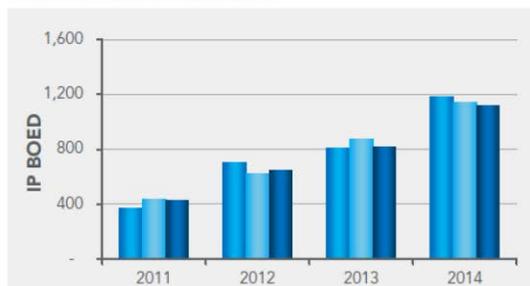
Advancing Oklahoma Resource Basins

Leveraging higher OBO activity

ORB Production Volumes



SCOOP Initial Production



- Production averaged **25** net MBOED; increased **67%** over 1Q 2014 and **25%** over prior quarter
- **5** gross operated wells to sales in 1Q 2015
 - **4** SCOOP SL; **1** SCOOP XL wells to sales
 - Successfully extending SCOOP to the south; **3** wells brought online in 1Q with an average **1,500** gross BOED 30 day IP
- Operated by Others (OBO)
 - Spud **22** wells in SCOOP and STACK in 1Q
 - **5** SCOOP infill programs online in 1Q 2015
 - 3 Woodford / 2 Springer
- Reallocating **>\$25MM** capital
 - Increases OBO gross well exposure in 2015 by **~25**
 - **18-22** gross operated wells to sales in 2015

Marathon Oil Corporation Functional Cash Flow and Present Value

	<i>NIM</i> <i>Ebitda</i>	<i>Adjusted</i> <i>R/P</i>	<i>PV/</i> <i>Ebitda</i>	<i>Present</i> <i>Value</i>	
North American Natural Gas	200	7.5	20.0	4,000	9%
Rest of World Natural Gas	60	7.6	16.7	1,000	2%
Oil	2,590	9.6	13.4	34,600	81%
Synthetic Crude Oil	210	41	14.3	3,000	7%
	3,060	12.4	13.9	42,600	100%
Debt					8,800
Net Present Value (\$mm)					33,800
Shares					675
Net Present Value - Standard Estimate (US\$/sh)					50
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					51



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Marathon Oil Corporation										
Next Twelve Months Operating and Financial Estimates										
	Q1	Q4	Year	Q1	Q2E	Q3E	Q4E	Year	Q1E	Next Twelve Months
	3/31/14	12/31/14	2014	3/31/15	6/30/15	9/30/15	12/31/15	2015E	3/31/16	3/31/16
Volume										
Natural Gas (mmcf)										
U.S. (or North America)	300	331	311	359	321	317	314	328	311	316
Overseas (or Int'l)	518	491	480	451	403	399	395	412	391	397
Total	818	822	791	810	724	716	709	739	702	713
Oil (mmb)	29	30	109	29	26	26	26	108	26	105
Oil (mbd)	320	327	299	324	289	288	287	297	287	288
Total gas & oil (mbd)	456	464	431	459	410	407	405	420	404	406
Price										
Natural gas (\$/mcf)										
Henry Hub (\$/mmbtu)	4.95	4.02	4.43	2.99	2.65	2.87	3.05	2.89	3.28	2.96
U.S. (or North America)	5.28	3.90	4.57	3.01	2.67	2.89	3.07	2.91	3.31	2.98
Overseas (or Int'l)	1.98	0.71	1.01	0.78	0.78	0.78	0.78	0.78	0.78	0.78
Total	3.19	1.99	2.41	1.77	1.62	1.71	1.79	1.72	1.90	1.76
Oil (\$/bbl)										
WTI Cushing	98.74	73.18	93.04	48.62	57.72	60.77	61.92	57.26	62.82	60.81
Worldwide	89.36	60.75	78.56	37.61	44.65	47.01	47.90	44.12	48.41	46.99
Total gas & oil (\$/mcf)	11.40	7.72	9.82	4.94	5.73	6.04	6.18	5.70	6.28	6.06
Revenue (\$mm)										
Natural Gas										
U.S. (or North America)	143	119	518	97	78	84	89	348	93	344
Overseas (or Int'l)	92	32	177	32	29	29	28	117	27	113
Total	235	151	695	129	107	113	117	465	120	457
Oil	2,573	1,828	8,573	1,097	1,176	1,245	1,263	4,781	1,248	4,932
Other	721	519	2,670	306	306	306	306	1,226	306	1,226
Total	3,529	2,497	11,938	1,532	1,589	1,665	1,686	6,472	1,675	6,615
Expense	1,762	1,159	5,321	958	909	877	886	3,630	881	3,553
Ebitda (\$mm)	1,767	1,338	6,617	574	680	788	800	2,842	794	3,062
Exploration	76	479	796	90	90	90	90	360	90	360
Deprec., Deplet., & Amort.	697	801	2,915	821	821	821	821	3,284	821	3,284
Ebit	994	58	2,906	(337)	(231)	(123)	(111)	(802)	(117)	(582)
Interest	52	58	241	47	47	47	47	188	47	188
Ebt	942	-	2,665	(384)	(278)	(170)	(158)	(990)	(164)	(770)
Income Tax	330	-	933	(134)	(97)	(60)	(55)	(347)	(58)	(270)
Net Income (\$mm)	612	-	1,732	(250)	(181)	(111)	(103)	(644)	(107)	(501)
Shares (millions)	696	677	685	675	675	675	675	675	675	675
Per share (\$)	0.88	-	2.53	(0.37)	(0.27)	(0.16)	(0.15)	(0.95)	(0.16)	(0.74)
Ebitda Margin (E&P)	63%	68%	71%	47%	53%	58%	58%	54%	58%	57%
Tax Rate	35%		35%		35%	35%	35%	35%	35%	35%



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May 12, 2015

	Symbol/Rating	Price (US\$/sh) 11-May 2015	EV/ Market Cap	Enterprise Value (\$mm)	Present Value by Segment (%)					Dist. Yield NTM (%)	McDep Ratio
					North Amer.	Rest of World	Oil Prod'n	Down- stream			
					Natural Gas	Natural Gas					
Global Integrated											
Exxon Mobil Corporation	XOM	86.78	1.23	448,000	7	14	64	16	3.4	0.82	
Royal Dutch Shell (BG pro form)	RDS-A	64.25	1.49	374,000					5.9	0.79	
Chevron Corporation	CVX B	107.36	1.28	258,000	3	9	73	14	4.0	0.76	
Total S.A.	TOT B	52.78	1.47	177,000		17	66	17	5.2	0.68	
<i>Total or Median</i>			<i>1.37</i>	<i>1,257,000</i>			<i>66</i>	<i>16</i>	<i>4.6</i>	<i>0.78</i>	
Large Independent											
EOG Resources, Inc.	EOG	91.61	1.13	56,300	14	4	83		0.7	0.85	
Occidental Petroleum Corp.	OXY	76.68	1.12	66,000	6	1	81	12	3.9	0.79	
Devon Energy Corporation	DVN	66.46	1.65	44,900	30		55	15	1.4	0.76	
ConocoPhillips	COP B	65.28	1.45	118,000	14	13	73		4.5	0.73	
Marathon Oil Corporation	MRO B	28.40	1.46	28,000	9	2	88		3.0	0.66	
<i>Total or Median</i>			<i>1.45</i>	<i>313,000</i>	<i>14</i>		<i>81</i>		<i>3.0</i>	<i>0.76</i>	
Small Independent											
Cimarex Energy Company	XEC	115.73	1.17	11,900	41		59		-	0.85	
Range Resources	RRC	62.92	1.38	14,500	73		27		0.3	0.70	
Continental Resources (32%)	CLR	47.16	1.41	7,900	18		82		-	0.64	
California Resources	CRC B	7.95	3.27	9,900	13		87		0.5	0.60	
Whiting Petroleum Corporation	WLL B	34.71	1.47	12,100	6		94		-	0.56	
<i>Total or Median</i>			<i>1.41</i>	<i>56,000</i>	<i>18</i>		<i>82</i>		<i>-</i>	<i>0.64</i>	
Income											
Dorchester Minerals, L.P.	DMLP	22.93	1.00	700	37		63		5.3	0.72	
Sabine Royalty Trust	SBR	40.02	1.00	580	44		56		6.3	0.59	
Permian Basin RT	PBT	8.75	1.00	410	23		77		4.4	0.55	
Cross Timbers Royalty Trust	CRT B	21.96	1.00	130	58		42		5.3	0.52	
San Juan Basin Royalty Trust	SJT B	10.75	1.00	500	100		-		5.0	0.51	
<i>Total or Median</i>			<i>1.00</i>	<i>2,300</i>	<i>44</i>		<i>56</i>		<i>5.3</i>	<i>0.55</i>	
Canada											
Imperial Oil Limited (30%)	IMO	41.30	1.27	13,400	1		77	22	1.0	0.83	
EnCana Corporation	ECA	13.87	1.91	22,200	53		47		2.0	0.81	
Canadian Oil Sands Limited	COSWF	9.87	1.60	7,700			100		1.7	0.61	
Birchcliff Energy Ltd.	BIREF B	6.75	1.51	1,600	75		25		-	0.53	
Cenovus Energy Inc.	CVE B	17.30	1.35	19,200	9		85	7	5.1	0.51	
<i>Total or Median</i>			<i>1.51</i>	<i>64,000</i>			<i>77</i>		<i>1.7</i>	<i>0.61</i>	

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)</i>	<i>Shares</i>	<i>Market Cap (US\$mm)</i>	<i>Net Present Value (US\$/sh)</i>	<i>Debt/ Present Value</i>	<i>McDep Ratio</i>
	<i>Symbol/Rating</i>	<i>11-May 2015</i>		<i>(mm)</i>				
	<i>B = Buy</i>							
Global Integrated								
Exxon Mobil Corporation	XOM		86.78	4,211	365,000	110.00	0.15	0.82
Royal Dutch Shell (BG pro forma)	RDS-A		64.25	3,900	251,000	89.00	0.26	0.79
Chevron Corporation	CVX	B	107.36	1,876	201,000	150.00	0.17	0.76
Total S.A.	TOT	B	52.78	2,285	121,000	90.00	0.21	0.68
	<i>Total or Median</i>				<i>938,000</i>		<i>0.19</i>	<i>0.78</i>
Large Independent								
EOG Resources, Inc.	EOG		91.61	545	49,900	110.00	0.10	0.85
Occidental Petroleum Corp.	OXY		76.68	770	59,000	100.00	0.08	0.79
Devon Energy Corporation	DVN		66.46	410	27,200	100.00	0.30	0.76
ConocoPhillips	COP	B	65.28	1,246	81,000	100.00	0.23	0.73
Marathon Oil Corporation	MRO	B	28.40	675	19,170	50.00	0.21	0.66
	<i>Total or Median</i>				<i>236,300</i>		<i>0.21</i>	<i>0.76</i>
Small Independent								
Cimarex Energy Company	XEC		115.73	88	10,200	140.00	0.12	0.85
Range Resources	RRC		62.92	166	10,400	100.00	0.19	0.70
Continental Resources (32%)	CLR		47.16	118	5,600	85.00	0.19	0.64
California Resources	CRC	B	7.95	382	3,000	25.00	0.42	0.60
Whiting Petroleum Corporation	WLL	B	34.71	237	8,200	75.00	0.18	0.56
	<i>Total or Median</i>				<i>37,000</i>		<i>0.19</i>	<i>0.64</i>
Income								
Dorchester Minerals, L.P.	DMLP		22.93	31	700	32.00	-	0.72
Sabine Royalty Trust	SBR		40.02	15	580	68.00	-	0.59
Permian Basin RT	PBT		8.75	47	410	16.00	-	0.55
Cross Timbers Royalty Trust	CRT	B	21.96	6	130	42.00	-	0.52
San Juan Basin Royalty Trust	SJT	B	10.75	47	500	21.00	-	0.51
	<i>Total or Median</i>				<i>2,300</i>		<i>-</i>	<i>0.55</i>
Canada								
Imperial Oil Limited (30%)	IMO		41.30	255	10,500	52.00	0.18	0.83
EnCana Corporation	ECA		13.87	839	11,600	20.00	0.39	0.81
Canadian Oil Sands Limited	COSWF		9.87	485	4,800	20.00	0.23	0.61
Birchcliff Energy Ltd.	BIREF	B	6.75	155	1,100	16.00	0.18	0.53
Cenovus Energy Inc.	CVE	B	17.30	825	14,300	40.00	0.13	0.51
	<i>Total or Median</i>				<i>42,000</i>		<i>0.18</i>	<i>0.61</i>
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	Dividend
	Symbol/Rating		11-May 2015	NTM	NTM	NTM	NTM
	B = Buy						(\$/sh)
Global Integrated							
Exxon Mobil Corporation	XOM		86.78	14.2	10.6	8.7	17
Chevron Corporation	CVX	B	107.36	8.9	10.3	7.9	24
Total S.A.	TOT	B	52.78	9.7	9.2	6.2	13
Royal Dutch Shell (BG pro forma)	RDS-A		64.25				3.76
	<i>Median</i>			9.7	10.3	7.9	17
Large Independent							
EOG Resources, Inc.	EOG		91.61	9.3	15.3	13.0	29
Devon Energy Corporation	DVN		66.46	10.0	14.8	11.3	88
ConocoPhillips	COP	B	65.28	11.3	14.5	10.6	2.92
Occidental Petroleum Corp.	OXY		76.68	9.1	12.2	9.6	35
Marathon Oil Corporation	MRO	B	28.40	12.4	13.9	9.1	0.84
	<i>Median</i>			10.0	14.5	10.6	35
Small Independent							
Range Resources	RRC		62.92	15.3	26.8	18.8	0.16
Cimarex Energy Company	XEC		115.73	8.2	15.1	12.8	-
Continental Resources (32%)	CLR		47.16	11.4	17.3	11.0	156
California Resources	CRC	B	7.95	11.8	17.2	10.4	0.04
Whiting Petroleum Corporation	WLL	B	34.71	10.3	13.6	7.6	-
	<i>Median</i>			11.4	17.2	11.0	156
Income							
Sabine Royalty Trust	SBR		40.02	9.4	27.1	15.9	16
Dorchester Minerals, L.P.	DMLP		22.93	7.7	20.2	14.5	31
San Juan Basin Royalty Trust	SJT	B	10.75	8.2	28.0	14.4	20
Cross Timbers Royalty Trust	CRT	B	21.96	12.6	25.3	13.2	19
Permian Basin RT	PBT		8.75	9.9	20.9	11.5	23
	<i>Median</i>			9.4	25.3	14.4	20
Canada							
Imperial Oil Limited (30%)	IMO		41.30	27.9	14.1	11.7	17
EnCana Corporation	ECA		13.87	6.9	14.3	11.6	139
Cenovus Energy Inc.	CVE	B	17.30	15.1	20.3	10.3	0.88
Canadian Oil Sands Limited	COSWF		9.87	18.4	15.9	9.7	0.17
Birchcliff Energy Ltd.	BIREF	B	6.75	12.7	16.8	8.9	173
	<i>Median</i>			15.1	15.9	10.3	139
	<i>Grand Median</i>			11	16	11	

EV = Enterprise Value = Market Cap and Debt; Ebitda = Earnings before interest, tax, depreciation and amortization; NTM = Next Twelve Months Ended March 31, 2016; 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 Year-to-Date 2015										
Ranked by Unlevered Total Return										
			Price	Price			Equity	Unlevered		
			(\$/sh)	(\$/sh)	Price	Cash	Total		Total	
	Symbol/Rat		11-May	29-Dec	Change	Distrib.	Return	Debt	Return	McDep
			2015	2014	(%)	(%)	(%)	(\$/sh)	(%)	Ratio
Global Integrated										
Total S.A.	TOT	B	52.78	52.74	0	1	1	25	1	0.68
Royal Dutch Shell (BG pro forma)	RDS-A		64.25	68.31	(6)	1	(5)	32	(3)	0.79
Chevron Corporation	CVX	B	107.36	113.32	(5)	1	(4)	30	(3)	0.76
Exxon Mobil Corporation	XOM		86.78	93.07	(7)	1	(6)	20	(5)	0.82
	<i>Median</i>				(6)		(4)		(3)	0.78
Large Independent										
Devon Energy Corporation	DVN		66.46	61.15	9	0	9	43	5	0.76
Marathon Oil Corporation	MRO	B	28.40	28.58	(1)	1	0	13	0	0.66
EOG Resources, Inc.	EOG		91.61	94.33	(3)	0	(3)	12	(2)	0.85
ConocoPhillips	COP	B	65.28	70.11	(7)	1	(6)	30	(4)	0.73
Occidental Petroleum Corp.	OXY		76.68	81.71	(6)	1	(5)	9	(5)	0.79
	<i>Median</i>				(3)		(3)		(2)	0.76
Small Independent										
Continental Resources (32%)	CLR		47.16	38.26	23	-	23	19	15	0.64
California Resources	CRC	B	7.95	5.77	38	0	38	18	9	0.60
Range Resources	RRC		62.92	56.00	12	0	12	24	9	0.70
Cimarex Energy Company	XEC		115.73	110.27	5	0	5	20	4	0.85
Whiting Petroleum Corporation	WLL	B	34.71	34.09	2	-	2	16	1	0.56
	<i>Median</i>				12		12		9	0.64
Income										
Cross Timbers Royalty Trust	CRT	B	21.96	18.07	22	2	24	-	25	0.52
Sabine Royalty Trust	SBR		40.02	36.68	9	3	12	-	13	0.59
Permian Basin RT	PBT		8.75	9.12	(4)	1	(3)	-	(3)	0.55
Dorchester Minerals, L.P.	DMLP		22.93	25.16	(9)	2	(7)	-	(6)	0.72
San Juan Basin Royalty Trust	SJT	B	10.75	13.97	(23)	1	(22)	-	(22)	0.51
	<i>Median</i>				(4)		(3)		(3)	0.55
Canada										
Canadian Oil Sands Limited	COSWF		9.87	9.20	7	0	8	6	5	0.61
Birchcliff Energy Ltd.	BIREF	B	6.75	6.75	0	-	0	3	0	0.53
EnCana Corporation	ECA		13.87	13.94	(1)	1	(0)	13	-	0.81
Imperial Oil Limited (30%)	IMO		41.30	43.49	(5)	0	(5)	11	(4)	0.83
Cenovus Energy Inc.	CVE	B	17.30	20.95	(17)	1	(16)	6	(13)	0.51
	<i>Median</i>				(1)		(0)		-	0.61
	<i>Grand Median</i>				(1)		0		0	0.70
Natural Gas (\$/mmbtu)			2.81	3.19	(12)					
Oil - West Texas Intermediate (\$/bbl)			59.17	53.69	10					

Source: McDep LLC, Yahoo, CME Group, Bloomberg



Meter Reader

A Monthly Analysis of Oil and Gas Stocks
May 12, 2015

Index of Recent Research			
Stock Ideas			
<u>Date</u>	<u>Symbol</u>	<u>Subject</u>	<u>Theme</u>
1-May		CVX, XOM, RDS, TOT	Raise NPV for XOM and TOT on Cash Flow Margin
30-Apr	SJT	San Juan Basin Royalty Trust	New Buy on Depressed Natural Gas
29-Apr	CVE	Cenovus Energy	New Buy on Operating Leverage
28-Apr	TOT	Total	Operating Strength Reinforces New Buy
14-Apr	RDSA	Royal Dutch Shell plc	Shell to Acquire BG - Catalyst for Confidence (MR)
9-Mar	XOM	Exxon Mobil	Safe at Any Likely Oil Price
27-Feb	EOG	EOG Resources	Top Value Creator
30-Jan	COSWF	Canadian Oil Sands Ltd.	Syncrude Lowers Breakeven to \$US32 a Barrel
23-Dec	RRC	Range Resources	Record Appalachian Well (Meter Reader)
9-Dec	WLL	Whiting Petroleum	Kodiak Acquisition Completed (Meter Reader)
25-Nov	COP	ConocoPhillips	Strong 4% Dividend Independent Producer
13-Nov	BIREF	Birchcliff Energy	Raise NPV to US\$16 on Alberta Natural Gas
4-Nov	CRC	California Resources Corporation	Pure Play Largest California Producer (Meter Reader)
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)
2-Sep	LUKOY	Lukoil	Oil under Uncertainty (Meter Reader)
8-Aug	DMLP	Dorchester Minerals, L.P.	Robust Bakken and Permian Oil Growth
22-Jul	MRO	Marathon Oil	Frac Shale Oil, Sell Norway (Meter Reader)
10-Jun	OXY	Occidental Petroleum	Raise NPV to \$120, Spinoff Filed (Meter Reader)
18-Mar	PBT	Permian Basin Royalty Trust	Rising Oil Production, Understated Income (Meter Reader)
		For historical research by stock, go to mcdep.com , click on Stock Ideas , click on stock by name.	
Meter Reader			
14-Apr	RDS	Royal Dutch Shell plc	Shell to Acquire BG - Catalyst for Confidence
10-Mar		DMLP, SBR, CRT, SJT	RTF Income Tracks Oil Price
10-Feb		CRT, CRC, COP, CVX	Oil Price Cycle Advances
13-Jan		SBR, XEC, COSWF, DVN, XOM	Oil and Gas Stocks on Sale
30-Dec		Book Review	The Moral Case for Fossil Fuels by Alex Epstein
23-Dec	RRC	Range Resources	Record Appalachian Well
16-Dec			Oil and Gas Stocks for 2015 - For Contrarians and Rebalancers
9-Dec	WLL	Whiting Petroleum	Kodiak Acquisition Completed (Meter Reader)
2-Dec			Rebuild Oil and Gas Positions
25-Nov	COP	ConocoPhillips	Strong 4% Dividend Independent Producer
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
14-Oct	DVN	Devon Energy	Rebalance Candidate
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
		For earlier editions, go to mcdep.com , click on Meter Reader .	
Industry Ideas			
1-Apr			Recommitting to Oil and Gas Stocks
30-Dec		Book Review	The Moral Case for Fossil Fuels by Alex Epstein (Meter Reader)
18-Nov	DMLP, SJT	RTF (Royalty Trust Fund)	DMLP, SJT and the RTF - High Income without Debt (Meter Reader)



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