

Canadian Oil Sands Ltd. (COSWF) Returning to Favor

<i>Symbol</i>	COSWF	<i>Ebitda Next Twelve Months ending 6/30/15 (US\$mm)</i>	2,020
<i>Rating</i>	Buy	<i>North American Natural Gas/Ebitda (%)</i>	0
<i>Price (US\$/share)</i>	22.66	<i>Natural Gas and Oil Production/Ebitda (%)</i>	100
<i>Pricing Date</i>	6/30/14	<i>Adjusted Reserves/Production NTM</i>	18.2
<i>Shares (mm)</i>	485	<i>EV/Ebitda</i>	6.7
<i>Market Capitalization (US\$mm)</i>	11,000	<i>PV/Ebitda</i>	9.4
<i>Debt (US\$mm)</i>	2,500	<i>Undeveloped Reserves (%)</i>	0
<i>Enterprise Value (EV) (US\$mm)</i>	13,500	<i>Natural Gas and Oil Ebitda (US\$/boe)</i>	56.58
<i>Present Value (PV) (US\$mm)</i>	19,000	<i>Present Value Proven Reserves(US\$/boe)</i>	29.19
<i>Net Present Value (US\$/share)</i>	34	<i>Ebitda Margin NTM (%)</i>	54
<i>Debt/Present Value</i>	0.13	<i>Earnings Next Twelve Months (US\$/share)</i>	2.10
<i>McDep Ratio - EV/PV</i>	0.71	<i>Price/Earnings Next Twelve Months</i>	11
<i>Dividend Yield (%/year)</i>	7.0	<i>Dividend Next Twelve Months (US\$/share)</i>	1.59
Note: Estimated cash flow and earnings tied to one-year futures prices for oil.			
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 COS since 2002 see www.mcdep.com/4cos.htm			

Summary and Recommendation

Helped by a turnaround in the Canadian dollar and recent oil price gains, the stock price of buy-recommended **Canadian Oil Sands Ltd. (COSWF)** has returned to an uptrend compared to its 200-day average (see chart [COSWF](#) on page 2). The approaching completion of major capital projects may propel the stock price trend further toward Net Present Value (NPV) of \$34 a share (see table [Present Value](#) on page 2). The C\$4 billion (37% COSWF) Mildred Lake Mine Train Replacement should be in service in the fourth quarter of 2014. New crushers and conveyers will help correct problems that reduced production by 3% in 2013. Retrofitting bitumen centrifuges in Froth Treatment will achieve better separation of oil from sands to help reduce erosion in furnace tubes that contributed to an additional 3% loss of production last year. During a maintenance turnaround just completed, heat exchangers in the hydrogen plant have been replaced with the aim of restoring another 5% of production. Higher volume from improved reliability should generate more cash flow while the absence of large capital outlays frees up more of cash flow for dividends. We project free cash flow rising to support an increase in the quarterly dividend in early 2015 and perhaps more thereafter (see table [Operating and Financial Estimates](#) on page 3). Meanwhile, oil price is also in a new uptrend paced by North Sea Brent at \$112 a barrel (CO1 in the chart on page 2). In addition, the Canadian discount to world price is narrowing slowly with progress on West Coast and East Coast pipeline plans and the greater use of flexible rail transportation. We like Canadian Oil Sands stock at a low McDep Ratio of 0.71, low financial risk at a 0.13 ratio of debt to present value and high dividend yield at an estimated 7% for the next twelve months (see [Tables 1-4](#) on pages 4-7).

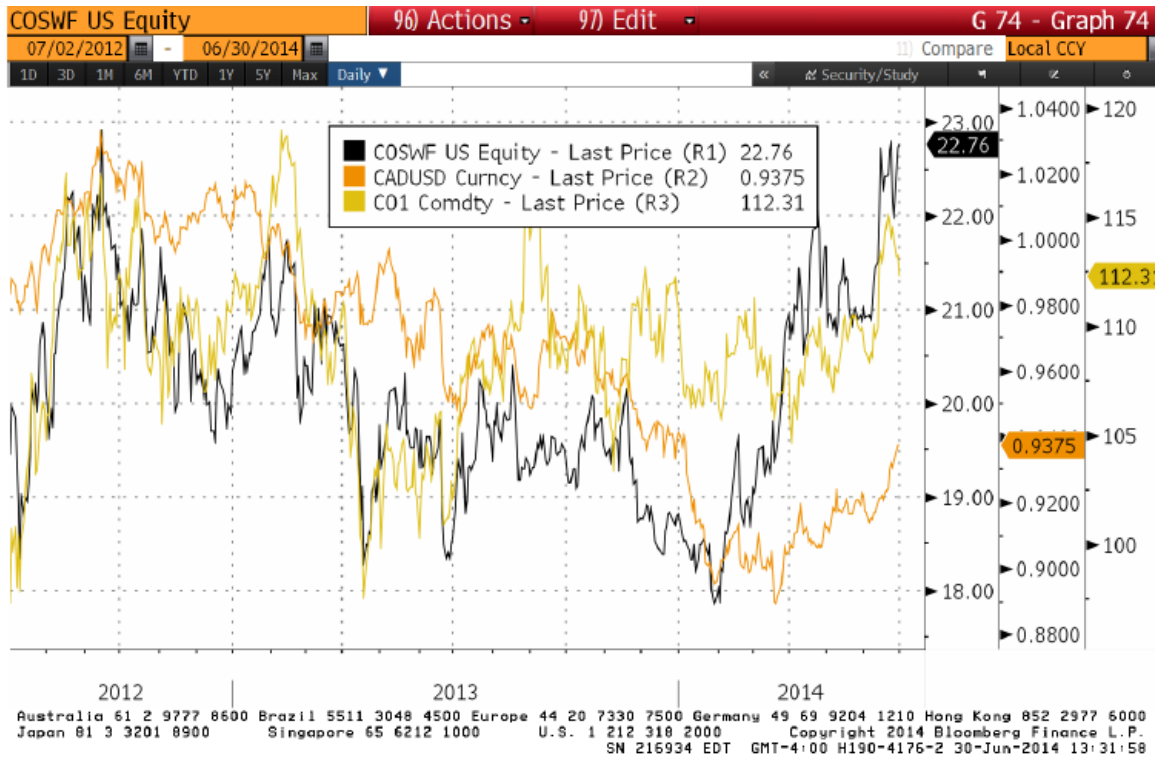
Kurt H. Wulff, CFA



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A Weekly Analysis of Oil and Gas Stocks

July 1, 2014



Canadian Oil Sands Ltd.					
Functional Cash Flow and Present Value					
	<i>NTM Ebitda</i>	<i>Adjusted</i>	<i>PV/</i>	<i>Present</i>	
	<i>(US\$mm)</i>	<i>R/P</i>	<i>Ebitda</i>	<i>Value</i>	
				<i>(US\$mm)</i>	
Oil	2,020	18.2	9.4	18,990	100%
Debt (US\$mm)					2,500
Net Present Value (US\$mm)					16,490
Shares (mm)					485
Net Present Value (US\$/sh)					34
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					33



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Canadian Oil Sands Ltd.										
Next Twelve Months Operating and Financial Estimates										
(Canadian Dollars)										
										<i>Next</i>
	<i>Q1</i>	<i>Year</i>	<i>Q1</i>	<i>Q2E</i>	<i>Q3E</i>	<i>Q4E</i>	<i>Year</i>	<i>Q1E</i>	<i>Q2E</i>	<i>Months</i>
	<i>3/31/13</i>	<i>2013</i>	<i>3/31/14</i>	<i>6/30/14</i>	<i>9/30/14</i>	<i>12/31/14</i>	<i>2014E</i>	<i>3/31/15</i>	<i>6/30/15</i>	<i>6/30/15</i>
Volume										
Syncrude (mmb)	23.4	97.5	26.3	18.4	27.6	27.6	99.9	27.0	27.3	109.5
Syncrude (mbd)	260	267	293	202	300	300	274	300	300	300
Days	90	365	90	91	92	92	365	90	91	365
Company share (%)	36.8	36.7	36.0	37.0	37.0	36.9	36.7	36.7	36.7	36.8
Company Oil (mmb)	8.61	35.8	9.48	6.79	10.21	10.18	36.7	9.92	10.03	40.3
Company Oil (mbd)	95.7	98.0	105.3	74.6	111.0	110.7	100.4	110.2	110.2	110.5
Price										
WTI Cushing (US\$/bbl)	94.41	97.98	98.74	102.98	105.29	103.10	102.53	100.71	98.47	101.89
Currency (US\$/C\$)	0.99	0.97	0.91	0.92	0.94	0.94	0.92	0.94	0.94	0.94
WTI Cushing (C\$/bbl)	95.13	100.93	108.88	112.28	112.44	110.10	110.93	107.55	105.16	108.81
Differential	0.98	(1.38)	(3.15)	0.50	(2.00)	(2.00)	(1.92)	(2.00)	(2.00)	(1.98)
Company Oil Price (C\$/bbl)	96.11	99.55	105.73	112.78	110.44	108.10	109.01	105.55	103.16	106.84
Revenue (C\$m)										
Sales	828	3,562	1,002	766	1,128	1,101	3,996	1,047	1,035	4,310
Crown Royalties	23	174	58	23	77	73	230	82	79	311
Net Revenue	805	3,388	944	743	1,051	1,028	3,766	965	956	4,000
Operating Expense (C\$m)										
Production	355	1,494	445	445	400	400	1,690	400	400	1,600
Operating Income (C\$m)	450	1,894	499	298	651	628	2,076	565	556	2,400
Administration and Insurance	16	41	16	8	8	8	40	11	11	38
Ebitda	434	1,853	483	401	567	555	2,006	521	516	2,159
Development Expense	26	133	32	48	48	48	176	45	45	186
Deprec., Deplet., & Amort.	122	478	129	129	129	129	516	129	129	516
Exchange on U.S. Debt	28	88	54				54			
Other	7	(1)	19				19			
Ebit	250	1,155	249	224	390	378	1,241	347	342	1,457
Interest	3	8	4	4	4	4	16	2	2	12
Ebt	247	1,147	245	220	386	374	1,225	345	340	1,445
Income Tax	68	279	75	54	95	92	316	85	84	356
Net Income (C\$m)	179	868	170	166	291	282	909	260	256	1,089
Shares (millions)	485	485	485	485	485	485	485	485	485	485
Earnings per share (C\$)	0.37	1.79	0.35	0.34	0.60	0.58	1.87	0.54	0.53	2.25
Ebitda Margin (E&P)	54%	55%	51%	54%	54%	54%	53%	54%	54%	54%
Tax Rate	27%	24%	31%	25%	25%	25%	26%	25%	25%	25%
Cash Flow (C\$m)										
Net Income	179	868	170	166	291	282	909	260	256	1,089
Deprec., Deplet., & Amort.	122	478	129	129	129	129	516	129	129	516
Exchange on U.S. Debt		88					54			-
Deferred tax and other	(24)	(89)	(17)				(17)			-
Cash Flow from Operations	277	1,257	282	295	420	411	1,408	389	385	1,605
Capital Expenditures	268	1,342	217	237	237	237	928	100	100	674
Free Cash Flow	9	(85)	65	58	183	174	480	289	285	931
Cash Flow per share	0.57	2.59	0.74	0.61	0.87	0.85	2.90	0.80	0.79	3.31
Free Cash Flow per share	0.02	(0.17)	0.13	0.12	0.38	0.36	0.99	0.60	0.59	1.92
Dividend (C\$/share)	0.35	1.40	0.35	0.35	0.35	0.35	1.40	0.50	0.50	1.70



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						Present Value by Segment (%)					
		Price		EV/	Enterprise	North	Rest of			Dist.	
		(US\$/sh)		Market	Value	Amer.	World			Yield	
Symbol/Rating		30-Jun		Cap		Natural	Natural	Oil	Down-	NTM	McDep
B = Buy, CB (see below)		2014			(\$mm)	Gas	Gas	Prod'n	stream	(%)	Ratio
Global Integrated											
Exxon Mobil Corporation	XOM B	100.68	1.18		512,000	8	19	56	17	2.7	0.99
Total S.A.	TOT	72.20	1.30		213,000			22	62	4.6	0.92
Royal Dutch Shell plc	RDS-A	82.37	1.33		345,000	4	22	57	17	4.6	0.90
Chevron Corporation	CVX	130.55	1.18		293,000	4	11	72	13	3.3	0.89
Lukoil Oil Company	LUKOY B	59.82	1.15		53,600			75	25	5.4	0.48
<i>Total or Median</i>			<i>1.18</i>		<i>1,417,000</i>			<i>62</i>	<i>17</i>	<i>4.6</i>	<i>0.90</i>
U.S. Independent											
EOG Resources, Inc.	EOG	116.86	1.08		69,200	18	4	78		0.4	1.06
ConocoPhillips	COP	85.73	1.31		140,000	15	14	71		3.2	0.89
Occidental Petroleum Corp.	OXY	102.63	1.12		91,000	8	1	83	9	2.8	0.87
Devon Energy Corporation	DVN B	79.40	1.46		47,300	32		68		0.9	0.85
Marathon Oil Corporation	MRO B	39.92	1.34		37,300	8	4	89		1.9	0.84
<i>Total or Median</i>			<i>1.31</i>		<i>385,000</i>	<i>15</i>		<i>78</i>		<i>1.9</i>	<i>0.87</i>
Canada/Australia											
Woodside Petroleum Ltd.	WOPEY	38.68	1.14		36,000		70	30		5.3	1.06
Imperial Oil Limited (30%)	IMO	52.63	1.23		16,500	2		79	18	0.9	1.01
EnCana Corporation	ECA B	23.71	1.47		25,800	80		20		1.2	0.85
Cenovus Energy Inc.	CVE	32.37	1.30		31,900	9		76	15	3.1	0.81
Canadian Oil Sands Limited	COSWF B	22.66	1.23		13,500			100		7.0	0.71
<i>Total or Median</i>			<i>1.23</i>		<i>124,000</i>			<i>76</i>		<i>3.1</i>	<i>0.85</i>
Small Cap Independent Producers											
Continental Resources (32%)	CLR B	158.04	1.19		11,100	16		84		-	1.14
Cimarex Energy Company	XEC B	143.46	1.12		14,000	40		60		0.4	1.02
Halcón Resources	HK	7.29	2.27		6,900	6		94		-	1.02
Birchcliff Energy Ltd.	BIREF B	13.27	1.28		2,700	73		27		-	0.96
Whiting Petroleum Corporation	WLL B	80.25	1.30		12,500	7		93		-	0.91
Peyto Exploration and Developm	PEYUF	37.60	1.16		6,600	81		19		2.4	0.91
WPX Energy Inc.	WPX	23.91	1.58		7,600	69		31		-	0.90
Range Resources	RRC B	86.95	1.27		18,000	62		38		0.2	0.89
PDC Energy	PDCE	63.15	1.31		3,000	26		74		-	0.87
<i>Total or Median</i>			<i>1.28</i>		<i>82,000</i>	<i>40</i>		<i>60</i>		<i>-</i>	<i>0.91</i>
RIF Cash Payers											
Mesa Royalty Trust	MTR	34.04	1.00		60	71		29		6.9	1.21
Enduro Royalty Trust	NDRO	13.83	1.00		460	37		63		6.2	0.99
Freehold Royalties Ltd.	FRHLF	25.23	1.09		1,880	19		81		6.2	0.97
Dorchester Minerals, L.P.	DMLP B	30.54	1.00		940	42		58		6.9	0.95
Sabine Royalty Trust	SBR	60.60	1.00		880	44		56		7.4	0.95
San Juan Basin Royalty Trust	SJT B	19.29	1.00		900	100		-		7.0	0.92
Hugoton Royalty Trust	HGT	10.98	1.00		440	88		12		7.8	0.84
Permian Basin RT	PBT	14.25	1.00		660	20		80		8.0	0.79
Cross Timbers Royalty Trust	CRT	33.10	1.00		200	64		36		7.8	0.79
<i>Total or Median</i>			<i>1.00</i>		<i>6,400</i>	<i>44</i>		<i>56</i>		<i>7.0</i>	<i>0.95</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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A Weekly Analysis of Oil and Gas Stocks

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Table 2								
McDep Energy Stocks								
Net Present Value and McDep Ratio								
			<i>Price</i>			<i>Net</i>		
	<i>Symbol/Rating</i>		<i>(US\$/sh)</i>	<i>Shares</i>	<i>Market</i>	<i>Present</i>	<i>Debt/</i>	<i>McDep</i>
	<i>B = Buy, CB (see below)</i>		<i>30-Jun</i>	<i>(mm)</i>	<i>Cap</i>	<i>Value</i>	<i>Present</i>	<i>Ratio</i>
			<i>2014</i>		<i>(US\$mm)</i>	<i>(US\$/sh)</i>	<i>Value</i>	
Global Integrated								
Exxon Mobil Corporation	XOM	B	100.68	4,328	436,000	102.00	0.15	0.99
Total S.A.	TOT		72.20	2,277	164,000	80.00	0.21	0.92
Royal Dutch Shell plc	RDS-A		82.37	3,145	259,000	95.00	0.22	0.90
Chevron Corporation	CVX		130.55	1,909	249,000	150.00	0.13	0.89
Lukoil Oil Company	LUKOY	B	59.82	776	46,400	135.00	0.06	0.48
	<i>Total or Median</i>				<i>1,154,000</i>		<i>0.15</i>	<i>0.90</i>
U.S. Independent								
EOG Resources, Inc.	EOG		116.86	548	64,000	110.00	0.08	1.06
ConocoPhillips	COP		85.73	1,243	107,000	100.00	0.21	0.89
Occidental Petroleum Corp.	OXY		102.63	792	81,300	120.00	0.09	0.87
Devon Energy Corporation	DVN	B	79.40	408	32,400	100.00	0.27	0.85
Marathon Oil Corporation	MRO	B	39.92	696	27,780	50.00	0.22	0.84
	<i>Total or Median</i>				<i>312,500</i>		<i>0.21</i>	<i>0.87</i>
Canada/Australia								
Woodside Petroleum Ltd.	WOPEY		38.68	823	31,800	36.00	0.13	1.06
Imperial Oil Limited (30%)	IMO		52.63	255	13,400	52.00	0.19	1.01
EnCana Corporation	ECA	B	23.71	736	17,500	30.00	0.27	0.85
Cenovus Energy Inc.	CVE		32.37	757	24,500	42.00	0.19	0.81
Canadian Oil Sands Limited	COSWF	B	22.66	485	11,000	34.00	0.13	0.71
	<i>Total or Median</i>				<i>98,000</i>		<i>0.19</i>	<i>0.85</i>
Small Cap Independent Producers								
Continental Resources (32%)	CLR	B	158.04	59	9,400	135.00	0.18	1.14
Cimarex Energy Company	XEC	B	143.46	87	12,500	140.00	0.11	1.02
Halcón Resources	HK		7.29	414	3,000	7.00	0.57	1.02
Birchcliff Energy Ltd.	BIREF	B	13.27	156	2,100	14.00	0.21	0.96
Whiting Petroleum Corporation	WLL	B	80.25	120	9,600	90.00	0.21	0.91
Peyto Exploration and Development Corp.	PEYUF		37.60	152	5,700	42.00	0.13	0.91
WPX Energy Inc.	WPX		23.91	200	4,800	28.00	0.33	0.90
Range Resources	RRC	B	86.95	162	14,100	100.00	0.19	0.89
PDC Energy	PDCE		63.15	36	2,300	75.00	0.21	0.87
	<i>Total or Median</i>				<i>64,000</i>		<i>0.21</i>	<i>0.91</i>
RTF Cash Payers								
Mesa RoyaltyTrust	MTR		34.04	2	60	28.00	-	1.21
Enduro Royalty Trust	NDRO		13.83	33	460	14.00	-	0.99
Freehold Royalties Ltd.	FRHLF		25.23	68	1,720	26.00	0.08	0.97
Dorchester Minerals, L.P.	DMLP	B	30.54	31	940	32.00	-	0.95
Sabine Royalty Trust	SBR		60.60	15	880	64.00	-	0.95
San Juan Basin Royalty Trust	SJT	B	19.29	47	900	21.00	-	0.92
Hugoton RoyaltyTrust	HGT		10.98	40	440	13.00	-	0.84
Permian Basin RT	PBT		14.25	47	660	18.00	-	0.79
Cross Timbers Royalty Trust	CRT		33.10	6	200	42.00	-	0.79
	<i>Total or Median</i>				<i>6,300</i>		<i>-</i>	<i>0.95</i>

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

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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	Adjustd					
			(US\$/sh)	Resrvs/	PV/	EV/		Dividend	
	Symbol/Rating		30-Jun	Prod	Ebitda	Ebitda	P/E	NTM	
	B = Buy, CB (see below)		2014	NTM	NTM	NTM	NTM	(\$/sh)	
Global Integrated									
	Exxon Mobil Corporation	XOM	B	100.68	14.0	7.0	6.9	12	2.76
	Total S.A.	TOT		72.20	10.3	6.4	5.9	12	3.33
	Royal Dutch Shell plc	RDS-A		82.37	10.3	6.5	5.9	11	3.76
	Chevron Corporation	CVX		130.55	9.1	6.5	5.8	12	4.28
	Lukoil Oil Company	LUKOY	B	59.82	15.5	5.6	2.7	5	3.24
	<i>Median</i>				10.3	6.5	5.9	12	
U.S. Independent									
	Devon Energy Corporation	DVN	B	79.40	10.3	8.4	7.1	17	0.72
	EOG Resources, Inc.	EOG		116.86	7.8	6.3	6.7	21	2.88
	Occidental Petroleum Corp.	OXY		102.63	10.7	7.0	6.1	13	2.76
	ConocoPhillips	COP		85.73	11.3	6.7	6.0	11	0.50
	Marathon Oil Corporation	MRO	B	39.92	10.6	6.2	5.3	11	0.76
	<i>Median</i>				10.6	6.7	6.1	13	
Canada/Australia									
	Imperial Oil Limited (30%)	IMO		52.63	24.5	9.7	9.8	14	0.49
	EnCana Corporation	ECA	B	23.71	7.2	9.6	8.2	15	0.28
	Woodside Petroleum Ltd.	WOPEY		38.68	9.5	7.4	7.9	16	2.06
	Canadian Oil Sands Limited	COSWF	B	22.66	18.2	9.4	6.7	11	1.59
	Cenovus Energy Inc.	CVE		32.37	13.7	8.2	6.7	15	1.00
	<i>Median</i>				13.7	9.4	7.9	15	
Small Cap Independent Producers									
	Range Resources	RRC	B	86.95	13.6	11.7	10.5	67	0.16
	Birchcliff Energy Ltd.	BIREF	B	13.27	14.5	9.3	8.9	25	-
	Peyto Exploration and Development Corp.	PEYUF		37.60	10.0	9.8	8.9	20	0.90
	PDC Energy	PDCE		63.15	17.5	9.7	8.5	31	-
	Continental Resources (32%)	CLR	B	158.04	11.4	7.0	8.0	19	-
	Halcón Resources	HK		7.29	5.8	7.7	7.9	15	-
	WPX Energy Inc.	WPX		23.91	8.6	8.3	7.5		-
	Cimarex Energy Company	XEC	B	143.46	7.0	6.9	7.0	18	0.64
	Whiting Petroleum Corporation	WLL	B	80.25	8.1	5.5	5.0	12	-
	<i>Median</i>				10.0	8.3	8.0	20	
RTF Cash Payers									
	Sabine Royalty Trust	SBR		60.60	9.9	14.2	13.5	13	4.50
	San Juan Basin Royalty Trust	SJT	B	19.29	10.7	14.2	13.1	14	1.35
	Mesa RoyaltyTrust	MTR		34.04	6.9	10.1	12.2	14	2.35
	Dorchester Minerals, L.P.	DMLP	B	30.54	8.3	12.5	12.0	17	2.11
	Hugoton RoyaltyTrust	HGT		10.98	14.4	13.2	11.1	13	0.86
	Freehold Royalties Ltd.	FRHLF		25.23	5.7	11.1	10.8	20	1.57
	Cross Timbers Royalty Trust	CRT		33.10	12.2	13.7	10.8	13	2.57
	Permian Basin RT	PBT		14.25	9.8	10.0	7.9	12	1.14
	Enduro Royalty Trust	NDRO		13.83	7.4	7.6	7.5	16	0.86
	<i>Median</i>				9.8	12.5	11.1	14	

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 June 30, 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		30-Jun	YTD	52Wk	52Wk	50 Day	200 Day	McDep
	Rating		2014	(%)	High	Low	Avg.	Avg.	Ratio
Global Integrated									
	RDS-A		82.37	18	1.00	1.22	1.03	1.11	0.90
	TOT		72.20	21	0.98	1.35	1.02	1.11	0.92
	CVX		130.55	6	0.98	1.16	1.03	1.07	0.89
	XOM	B	100.68	1	0.97	1.15	0.99	1.04	0.99
	LUKOY	B	59.82	(5)	0.91	1.18	1.04	1.01	0.48
	<i>Median</i>			6	0.98	1.18	1.03	1.07	0.90
U.S. Independent									
	EOG		116.86	40	0.98	1.66	1.09	1.24	1.06
	DVN	B	79.40	29	0.99	1.31	1.05	1.14	0.85
	COP		85.73	24	0.99	1.29	1.06	1.14	0.89
	MRO	B	39.92	14	0.99	1.18	1.05	1.09	0.84
	OXY		102.63	10	0.97	1.18	1.03	1.07	0.87
	<i>Median</i>			24	0.99	1.29	1.05	1.14	0.87
Canada/Australia									
	IMO		52.63	20	0.99	1.29	1.05	1.13	1.01
	ECA	B	23.71	32	0.97	1.26	1.01	1.12	0.85
	COSWF	B	22.66	24	0.99	1.21	1.04	1.11	0.71
	CVE		32.37	15	1.00	1.19	1.06	1.10	0.81
	WOPEY		38.68	15	0.96	1.20	1.00	1.06	1.06
	<i>Median</i>			20	0.99	1.21	1.04	1.11	0.85
Small Cap Independent Producers									
	BIREF	B	13.27	94	0.97	1.64	1.07	1.34	0.96
	XEC	B	143.46	37	1.00	1.96	1.10	1.26	1.02
	CLR	B	158.04	40	1.00	1.62	1.10	1.25	1.14
	HK		7.29	89	1.00	1.33	1.08	1.19	1.02
	WLL	B	80.25	30	0.98	1.49	1.06	1.16	0.91
	PEYUF		37.60	24	0.98	1.34	1.03	1.14	0.91
	WPX		23.91	17	0.99	1.23	1.06	1.12	0.90
	PDCE		63.15	19	0.88	1.28	1.00	1.04	0.87
	RRC	B	86.95	3	0.93	1.15	0.97	1.03	0.89
	<i>Median</i>			30	0.98	1.34	1.06	1.16	0.91
RTF Cash Payers									
	MTR		34.04	72	0.90	1.68	1.09	1.36	1.21
	HGT		10.98	56	0.91	1.57	1.02	1.28	0.84
	DMLP	B	30.54	22	1.00	1.30	1.08	1.18	0.95
	SBR		60.60	25	0.95	1.27	1.08	1.16	0.95
	FRHLF		25.23	26	0.97	1.27	1.06	1.13	0.97
	SJT	B	19.29	20	0.95	1.24	1.01	1.11	0.92
	NDRO		13.83	19	0.87	1.22	1.10	1.08	0.99
	CRT		33.10	17	0.87	1.25	0.97	1.07	0.79
	PBT		14.25	15	0.88	1.18	1.02	1.04	0.79
	<i>Median</i>			22	0.91	1.27	1.06	1.13	0.95

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Source: Bloomberg, Yahoo, McDep LLC



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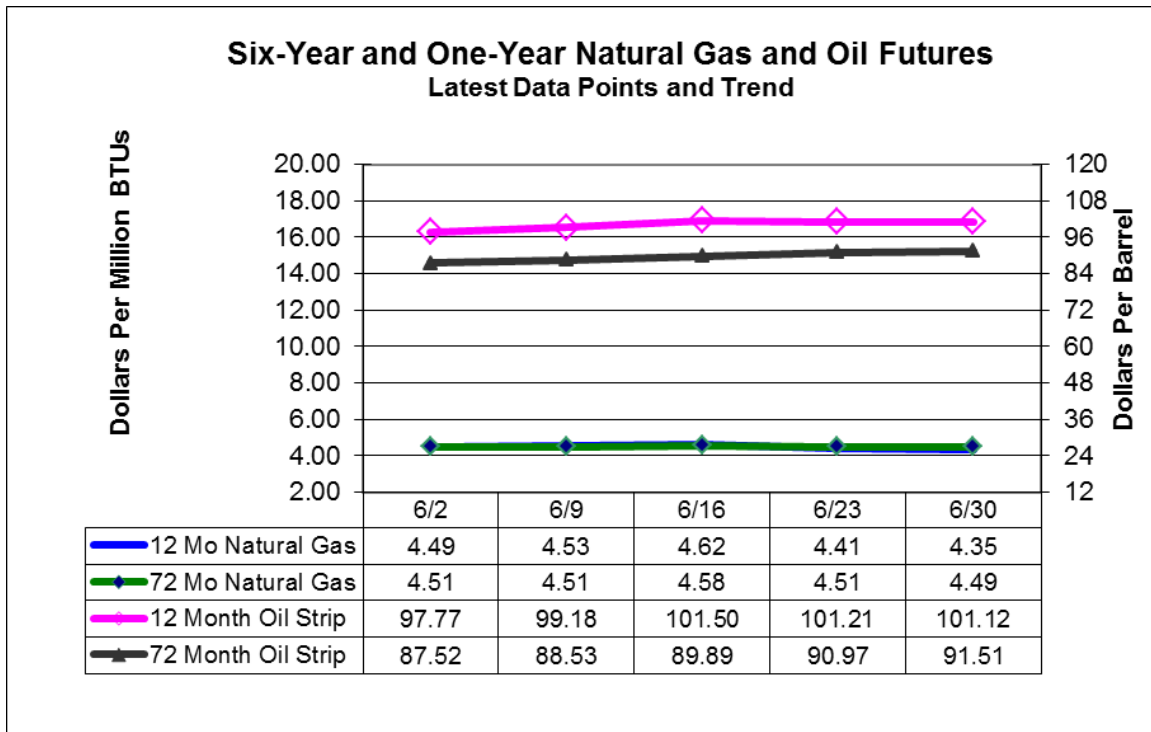
Index of Recent Research			
Stock Ideas			
<i>Date</i>	<i>Symbol</i>	<i>Subject</i>	<i>Theme</i>
24-Jun	DMLP	Dorchester Minerals, L.P.	Raise NPV to \$32 on Minerals (Meter Reader)
24-Jun	FRHLF	Freehold Royalties Ltd	Raise NPV to \$26 on Minerals (Meter Reader)
17-Jun	PEYUF	Peyto Exploration	Raise NPV to \$42 on More Energy Growth (Meter Reader)
10-Jun	OXY	Occidental Petroleum	Raise NPV to \$120, Spinoff Filed (Meter Reader)
3-Jun	ECA	Encana Corporation	Hidden Value Surfaces (Meter Reader)
27-May	CVX	Chevron	Oil Price Turns Up (Meter Reader)
20-May	BIREF	Birchcliff Energy	Raise NPV to \$14 on Accelerating Volume (Meter Reader)
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)
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)
21-Feb	PDCE	PDC Energy	Raise NPV to \$75 on More Shale Oil
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)
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)
For historical research by stock, go to mcdep.com , click on Stock Ideas , click on stock by name.			
Meter Reader			
24-Jun	DMLP, FRHLF		Raise NPV to \$32 for Dorchester, \$26 for Freehold
17-Jun	PEYUF	Peyto Exploration	Raise NPV to \$42 on More Energy Growth
10-Jun	OXY	Occidental Petroleum	Raise NPV to \$120, Spinoff Filed
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13-May	XEC	Cimarex Energy	Raise NPV to \$140 on Cana Double
29-Apr			Prune for Portfolio Profit
For earlier editions, go to mcdep.com , click on Meter Reader .			
Industry Ideas			
24-Jun	DMLP, FRHLF, PBT, CRT, NDRO		Raise NPV, Trustee Approved, Permian Wells
4-Jun	PBT, CRT	Permian BRT, Cross Timbers RT	Vote Your Proxy
17-Apr	PBT, SBR, CRT, HGT		Proxy Voting Underway
9-Jan		RTF Cash Payers	Trustee Change Proposed



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