



Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

July 9, 2013

Marathon Oil (MRO) Bakken Strengthens

<i>Symbol</i>	MRO	<i>Ebitda Next Twelve Months ending 6/30/14 (US\$mm)</i>	7,300
<i>Rating</i>	Buy	<i>North American Natural Gas/Ebitda (%)</i>	4
<i>Price (US\$/sh)</i>	35.83	<i>Natural Gas and Oil Production/Ebitda (%)</i>	100
<i>Pricing Date</i>	7/8/13	<i>Adjusted Reserves/Production NTM</i>	9.1
<i>Shares (mm)</i>	712	<i>EV/Ebitda</i>	5.0
<i>Market Capitalization (US\$mm)</i>	25,500	<i>PV/Ebitda</i>	6.4
<i>Debt (US\$mm)</i>	10,600	<i>Undeveloped Reserves (%)</i>	28
<i>Enterprise Value (EV) (US\$mm)</i>	36,100	<i>Natural Gas and Oil Ebitda (US\$/boe)</i>	38.00
<i>Present Value (PV) (US\$mm)</i>	46,200	<i>Present Value Proven Reserves(US\$/boe)</i>	22.90
<i>Net Present Value (US\$/share)</i>	50	<i>Present Value Proven Reserves(US\$/mcf)</i>	3.82
<i>Debt/Present Value</i>	0.23	<i>Earnings Next Twelve Months (US\$/sh)</i>	3.17
<i>McDep Ratio - EV/PV</i>	0.78	<i>Price/Earnings Next Twelve Months</i>	11
<i>Dividend Yield (%/year)</i>	1.9	<i>Indicated Annual Dividend (US\$/sh)</i>	0.68
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

Buy recommended **Marathon Oil (MRO)** trades in a stock price uptrend, compared to the 200-day average, toward estimated Net Present Value (NPV) of \$50 a share. Rising volumes of shale oil in each of the two leading shale oil plays, the Bakken in North Dakota and the Eagle Ford in South Texas, contribute to the rising interest in the stock. Bakken production is at 40,000 net barrels oil equivalent daily (boed) for 2013 and Eagle Ford is expected to average 85,000 boed for the current year. Only three months ago, MRO was looking for 37,000 boed in the Bakken. Vice President Howard Thill recounts in a June 25, 2013 presentation that four years ago MRO thought it might produce 25,000 boed from the North Dakota basin. Now the company expects more than twice that in 2017. Meanwhile, near month oil price is showing new life after we recently reduced NPV for Marathon and other oil producers to reflect a lowering of long-term oil price assumption to \$90 from \$100. We put more weight on the declining long-term price measured as the average of futures for each of the next 72 months than on the rising near month price, both judged against a 40-week or 200-day average. On July 8, six-year futures settled at \$86 a barrel compared to the 40 week average of \$88 (see charts [Six-Year Commodity Price Meter](#) below and [Six-Year and One-Year Futures](#) on last page). The advent of shale oil both restrains the upside on oil price and restrains the downside by making the supply more elastic, or responsive, to price. Shale oil is a good thing and Marathon is alert to be well-represented. (For models for Marathon see tables [Present Value](#) on page 2 and [Operating and Financial Estimates](#) on page 3. For valuation perspective, see Marathon among U.S. Independent Producers in [Tables 1-4](#) on pages 4-7).

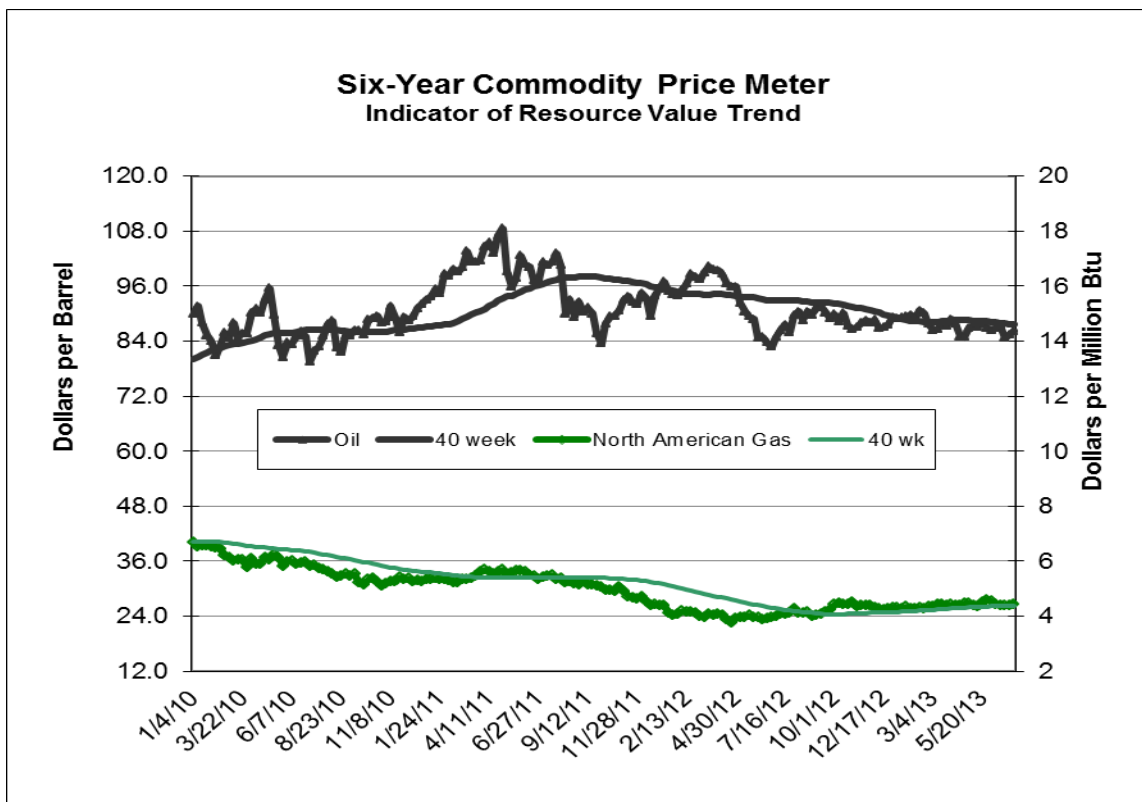
Kurt H. Wulff, CFA



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Marathon Oil Corporation					
Functional Cash Flow and Present Value					
	<i>NTM</i>	<i>Adjusted</i>	<i>PV/</i>	<i>Present</i>	
	<u>Ebitda</u>	<u>R/P</u>	<u>Ebitda</u>	<u>Value</u>	
North American Natural Gas	280	6.4	13.2	3,700	8%
Rest of World Natural Gas	260	6.9	6.2	1,600	3%
Oil	6,230	6.1	5.8	35,900	78%
Synthetic Crude Oil	480	34	10.4	5,000	11%
	7,250	9.1	6.4	46,200	100%
Debt					10,600
Net Present Value (\$mm)					35,600
Shares					712
Net Present Value - Standard Estimate (US\$/sh)					50
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					46



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Marathon Oil Corporation										
Next Twelve Months Operating and Financial Estimates										
	Q2	Year	Q1	Q2E	Q3E	Q4E	Year	Q1E	Q2E	Next
	6/30/12	2012	3/31/13	6/30/13	9/30/13	12/31/13	2013E	3/31/14	6/30/14	Twelve
										Months
										6/30/14
Volume										
Natural Gas (mmcf)										
U.S. (or North America)	319	358	340	340	340	340	340	340	340	340
Overseas (or Int'l)	501	544	568	568	568	568	568	568	568	568
Total	820	903	908	908	908	908	908	908	908	908
Days	91	366	90	91	92	92	365	90	91	365
Oil (mmb)	29	120	33	34	34	34	136	33	34	136
Oil (mbd)	314	329	372	372	372	372	372	372	372	372
Total gas & oil (mbd)	451	479	523	523	523	523	523	523	523	523
Price										
Natural gas (\$/mcf)										
Henry Hub (\$/mmbtu)	2.21	2.79	3.34	4.10	3.74	3.85	3.76	4.04	3.94	3.89
U.S. (or North America)	3.42	3.91	3.86	4.74	4.33	4.46	4.35	4.67	4.56	4.50
Overseas (or Int'l)	2.25	2.29	2.57	2.57	2.57	2.57	2.57	2.57	2.57	2.57
Total	2.71	2.93	3.05	3.38	3.23	3.28	3.24	3.36	3.32	3.29
Oil (\$/bbl)										
WTI Cushing	93.32	94.16	94.41	94.22	103.02	100.47	98.03	96.78	94.59	98.72
Worldwide	95.22	96.91	95.72	95.53	104.45	101.86	99.42	98.12	95.90	100.10
Total gas & oil (\$/mcf)	11.88	12.00	12.22	12.30	13.31	13.01	12.71	12.59	12.32	12.81
Revenue (\$mm)										
Natural Gas										
U.S. (or North America)	99	513	118	147	135	139	539	143	141	559
Overseas (or Int'l)	103	456	131	133	134	134	533	131	133	533
Total	202	970	249	279	270	274	1,072	274	274	1,092
Oil	2,721	11,667	3,205	3,234	3,575	3,486	13,499	3,285	3,246	13,592
Other	861	3,585	652				652			
Total	3,784	16,221	4,106	3,513	3,844	3,760	15,223	3,559	3,520	14,684
Expense	2,330	10,120	2,263	1,778	1,946	1,903	7,891	1,802	1,782	7,433
Ebitda (\$mm)	1,454	6,101	1,843	1,735	1,898	1,856	7,332	1,758	1,738	7,250
Exploration	173	729	465	125	125	125	840	125	125	500
Deprec., Deplet., & Amort.	580	2,478	747	747	747	747	2,988	747	747	2,988
Ebit	701	2,894	631	863	1,026	984	3,504	886	866	3,762
Interest	57	219	72	72	72	72	288	72	72	288
Ebt	644	2,675	559	791	954	912	3,216	814	794	3,474
Income Tax	225	936	196	277	334	319	1,126	285	278	1,216
Net Income (\$mm)	418	1,739	363	514	620	593	2,090	529	516	2,258
Shares (millions)	709	710	712	712	712	712	712	712	712	712
Per share (\$)	0.59	2.45	0.51	0.72	0.87	0.83	2.94	0.74	0.73	3.17
Ebitda Margin (E&P)	50%	48%	53%	49%	49%	49%	50%	49%	49%	49%
Tax Rate	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%



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Table 1										
McDep Large Cap Energy Stocks										
Enterprise Value, Business Segments and McDep Ratio										
Symbol/Rating B = Buy, CB (see below)	Price (US\$/sh)	8-Jul 2013	EV/ Market Cap	Enterprise Value (\$mm)	Present Value by Segment (%)					McDep Ratio
					North Amer. Natural Gas	Rest of World Natural Gas	Oil Prod'n	Down- stream		
Global Integrated										
Exxon Mobil Corporation	XOM	B	92.25	1.19	494,000	7	19	54	20	0.92
Chevron Corporation	CVX	H	121.24	1.15	270,000	4	11	72	13	0.83
PetroChina Company Ltd (14%)	PTR	H	113.94	1.55	45,300		13	79	8	0.81
Royal Dutch Shell plc	RDS-A	H	63.87	1.35	272,000	4	22	55	19	0.70
Petrobras	PBR	H	12.13	2.33	184,000		7	80	13	0.69
Total S.A.	TOT	H	49.00	1.39	154,000		22	61	17	0.69
Lukoil Oil Company	LUKOY	CB	57.73	1.07	47,800			75	25	0.44
Gazprom (50%)	OGZPY	H	6.83	1.49	58,000		14	19	66	0.44
<i>Total or Median</i>				<i>1.37</i>	<i>1,525,000</i>			<i>66</i>	<i>18</i>	<i>0.70</i>
U.S. Independent										
EOG Resources, Inc.	EOG	H	139.76	1.17	44,300	22	3	75	-	0.89
Occidental Petroleum Corp.	OXY	H	90.84	1.14	83,200	8	1	80	11	0.86
Marathon Oil Corporation	MRO	B	35.83	1.41	36,100	9	4	87	-	0.78
ConocoPhillips	COP	H	63.04	1.45	111,000	14	12	74	-	0.71
Devon Energy Corporation	DVN	CB	54.82	1.47	32,800	52		48	-	0.69
<i>Total or Median</i>				<i>1.41</i>	<i>307,000</i>	<i>14</i>		<i>75</i>		<i>0.78</i>
Canada/Norway/Australia										
Woodside Petroleum Ltd.	WOPEY	H	33.10	1.20	33,000		63	37	-	0.85
Imperial Oil Limited (30%)	IMO	CB	39.56	1.27	12,800	2		79	19	0.80
Cenovus Energy Inc.	CVE	H	29.10	1.33	29,400	13		67	20	0.75
EnCana Corporation	ECA	H	16.97	1.73	21,700	84		16	-	0.69
Statoil ASA (33%)	STO	H	20.76	1.58	34,500		33	67	-	0.66
Canadian Oil Sands Limited	COSWF	H	19.65	1.24	11,800			100	-	0.63
Suncor Energy	SU	CB	29.92	1.32	60,000	2		77	21	0.60
<i>Total or Median</i>				<i>1.32</i>	<i>203,000</i>			<i>67</i>		<i>0.69</i>
CB=Contrarian Buy, Stock Price may be in downtrend compared to 200-day average. H = Hold 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 2								
McDep Large Cap Energy Stocks								
Net Present Value and McDep Ratio								
			Price			Net		
			(US\$/sh)	Shares	Market	Present	Debt/	McDep
	Symbol/Rating		8-Jul	(mm)	Cap	Value	Present	Ratio
	B = Buy, CB (see below)		2013		(US\$mm)	(US\$/sh)	Value	
Global Integrated								
Exxon Mobil Corporation	XOM	B	92.25	4,485	414,000	102.00	0.15	0.92
Chevron Corporation	CVX	H	121.24	1,944	236,000	150.00	0.11	0.83
PetroChina Company Ltd (14%)	PTR	H	113.94	256	29,200	155.00	0.29	0.81
Royal Dutch Shell plc	RDS-A	H	63.87	3,157	202,000	100.00	0.18	0.70
Petrobras	PBR	H	12.13	6,522	79,100	25.00	0.39	0.69
Total S.A.	TOT	H	49.00	2,269	111,000	80.00	0.19	0.69
Lukoil Oil Company	LUKOY	CB	57.73	776	44,800	135.00	0.03	0.44
Gazprom (50%)	OGZPY	H	6.83	5,735	39,200	20.00	0.14	0.44
	<i>Total or Median</i>				<i>1,155,000</i>		<i>0.17</i>	<i>0.70</i>
U.S. Independent								
EOG Resources, Inc.	EOG	H	139.76	272	38,000	160.00	0.13	0.89
Occidental Petroleum Corp.	OXY	H	90.84	805	73,100	108.00	0.10	0.86
Marathon Oil Corporation	MRO	B	35.83	712	25,510	50.00	0.23	0.78
ConocoPhillips	COP	H	63.04	1,215	77,000	100.00	0.22	0.71
Devon Energy Corporation	DVN	CB	54.82	406	22,300	92.00	0.22	0.69
	<i>Total or Median</i>				<i>235,900</i>		<i>0.22</i>	<i>0.78</i>
Canada/Norway/Australia								
Woodside Petroleum Ltd.	WOPEY	H	33.10	820	27,100	40.00	0.14	0.85
Imperial Oil Limited (30%)	IMO	CB	39.56	255	10,100	52.00	0.17	0.80
Cenovus Energy Inc.	CVE	H	29.10	758	22,100	42.00	0.19	0.75
EnCana Corporation	ECA	H	16.97	736	12,500	30.00	0.29	0.69
Statoil ASA (33%)	STO	H	20.76	1,050	21,800	38.00	0.24	0.66
Canadian Oil Sands Limited	COSWF	H	19.65	485	9,500	34.00	0.12	0.63
Suncor Energy	SU	CB	29.92	1,521	45,500	56.00	0.15	0.60
	<i>Total or Median</i>				<i>149,000</i>		<i>0.17</i>	<i>0.69</i>
CB=Contrarian Buy, Stock Price may be in downtrend compared to 200-day average. H = Hold								
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 Large Cap Energy Stocks									
Value Multiples and Dividend Yield									
			Price (US\$/sh)	Adjustd Resrvs/ Prod	PV/ Ebitda	EV/ Ebitda	P/E	Dividend NTM	
	Symbol/Rating		8-Jul 2013	NTM	NTM	NTM	NTM	(%)	
B = Buy, CB (see below)									
Global Integrated									
	Exxon Mobil Corporation	XOM	B	92.25	13.3	7.0	6.4	11	2.7
	PetroChina Company Ltd (14%)	PTR	H	113.94	12.5	6.5	5.3	10	4.1
	Chevron Corporation	CVX	H	121.24	9.1	5.9	4.9	9	2.5
	Petrobras	PBR	H	12.13	11.1	6.5	4.5	4	3.9
	Royal Dutch Shell plc	RDS-A	H	63.87	9.6	6.1	4.3	7	5.6
	Total S.A.	TOT	H	49.00	9.4	5.8	4.0	7	6.2
	Lukoil Oil Company	LUKOY	CB	57.73	15.9	5.4	2.4	4	4.7
	Gazprom (50%)	OGZPY	H	6.83	31.0	4.4	1.9	2	5.3
	<i>Median</i>				11.8	6.0	4.4	7	4.4
U.S. Independent									
	Devon Energy Corporation	DVN	CB	54.82	10.2	9.6	6.6	15	1.2
	Occidental Petroleum Corp.	OXY	H	90.84	10.3	6.8	5.8	13	2.8
	EOG Resources, Inc.	EOG	H	139.76	8.0	6.5	5.8	18	0.5
	ConocoPhillips	COP	H	63.04	11.7	7.6	5.4	10	4.2
	Marathon Oil Corporation	MRO	B	35.83	9.1	6.4	5.0	11	1.9
	<i>Median</i>				10.2	6.8	5.8	13	1.9
Canada/Norway/Australia									
	Imperial Oil Limited (30%)	IMO	CB	39.56	21.8	9.8	7.8	10	1.1
	EnCana Corporation	ECA	H	16.97	6.7	11.1	7.7		4.7
	Woodside Petroleum Ltd.	WOPEY	H	33.10	9.6	8.2	7.0	15	3.9
	Cenovus Energy Inc.	CVE	H	29.10	13.4	8.3	6.3	17	3.1
	Canadian Oil Sands Limited	COSWF	H	19.65	20.1	9.8	6.2	10	6.7
	Suncor Energy	SU	CB	29.92	15.8	7.7	4.7	8	1.9
	Statoil ASA (33%)	STO	H	20.76	6.2	5.5	3.6	6	5.3
	<i>Median</i>				13.4	8.3	6.3	10	3.9
CB=Contrarian Buy, Stock Price may be in downtrend compared to 200-day average. H = Hold									
EV = Enterprise Value = Market Cap and Debt; Ebitda = Earnings before interest, tax, depreciation and amortization; NTM = Next Twelve Months Ended June 30, 2014; P/E = Stock Price to Earnings; PV = Present Value of oil and gas and other businesses									



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Table 4										
McDep Large Cap Energy Stocks										
Total Return and Enterprise Value Momentum										
				Equity						
			Price	Total						
			(\$/sh)	Return	Enterprise Value/					
	Symbol		8-Jul	YTD	52Wk	52Wk	50 Day	200 Day	McDep	
	Rating		2013	(%)	High	Low	Avg.	Avg.	Ratio	
Global Integrated										
	Chevron Corporation	CVX	H	121.24	14	0.96	1.17	1.00	1.04	0.83
	Exxon Mobil Corporation	XOM	B	92.25	8	0.99	1.09	1.02	1.02	0.92
	Total S.A.	TOT	H	49.00	(3)	0.91	1.12	0.99	0.98	0.69
	Royal Dutch Shell plc	RDS-A	H	63.87	(5)	0.90	1.01	0.97	0.96	0.70
	Lukoil Oil Company	LUKOY	CB	57.73	(14)	0.86	1.06	0.95	0.92	0.44
	PetroChina Company Ltd (14%)	PTR	H	113.94	(19)	0.84	1.09	0.98	0.91	0.81
	Gazprom (50%)	OGZPY	H	6.83	(30)	0.70	1.04	0.95	0.84	0.44
	Petrobras	PBR	H	12.13	(36)	0.69	1.00	0.86	0.82	0.69
	<i>Median</i>				<i>(10)</i>	<i>0.88</i>	<i>1.08</i>	<i>0.97</i>	<i>0.94</i>	<i>0.70</i>
U.S. Independent										
	EOG Resources, Inc.	EOG	H	139.76	16	0.98	1.46	1.06	1.11	0.89
	Occidental Petroleum Corp.	OXY	H	90.84	20	0.96	1.22	1.00	1.07	0.86
	Marathon Oil Corporation	MRO	B	35.83	18	0.98	1.31	1.03	1.07	0.78
	ConocoPhillips	COP	H	63.04	11	0.98	1.13	1.02	1.05	0.71
	Devon Energy Corporation	DVN	CB	54.82	7	0.90	1.05	0.99	0.99	0.69
	<i>Median</i>				<i>16</i>	<i>0.98</i>	<i>1.22</i>	<i>1.02</i>	<i>1.07</i>	<i>0.78</i>
Canada/Norway/Australia										
	Canadian Oil Sands Limited	COSWF	H	19.67	(1)	0.88	1.08	1.01	0.97	0.63
	Suncor Energy	SU	CB	29.92	(9)	0.87	1.08	0.98	0.95	0.60
	Imperial Oil Limited (30%)	IMO	CB	39.56	(8)	0.83	1.05	1.01	0.95	0.80
	Woodside Petroleum Ltd.	WOPEY	H	33.10	(4)	0.86	1.09	0.95	0.94	0.85
	Cenovus Energy Inc.	CVE	H	29.10	(12)	0.83	1.05	0.99	0.93	0.75
	EnCana Corporation	ECA	H	16.97	(13)	0.80	1.02	0.96	0.91	0.69
	Statoil ASA (33%)	STO	H	20.76	(13)	0.83	1.02	0.95	0.90	0.66
	<i>Median</i>				<i>(9)</i>	<i>0.83</i>	<i>1.05</i>	<i>0.98</i>	<i>0.94</i>	<i>0.69</i>

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



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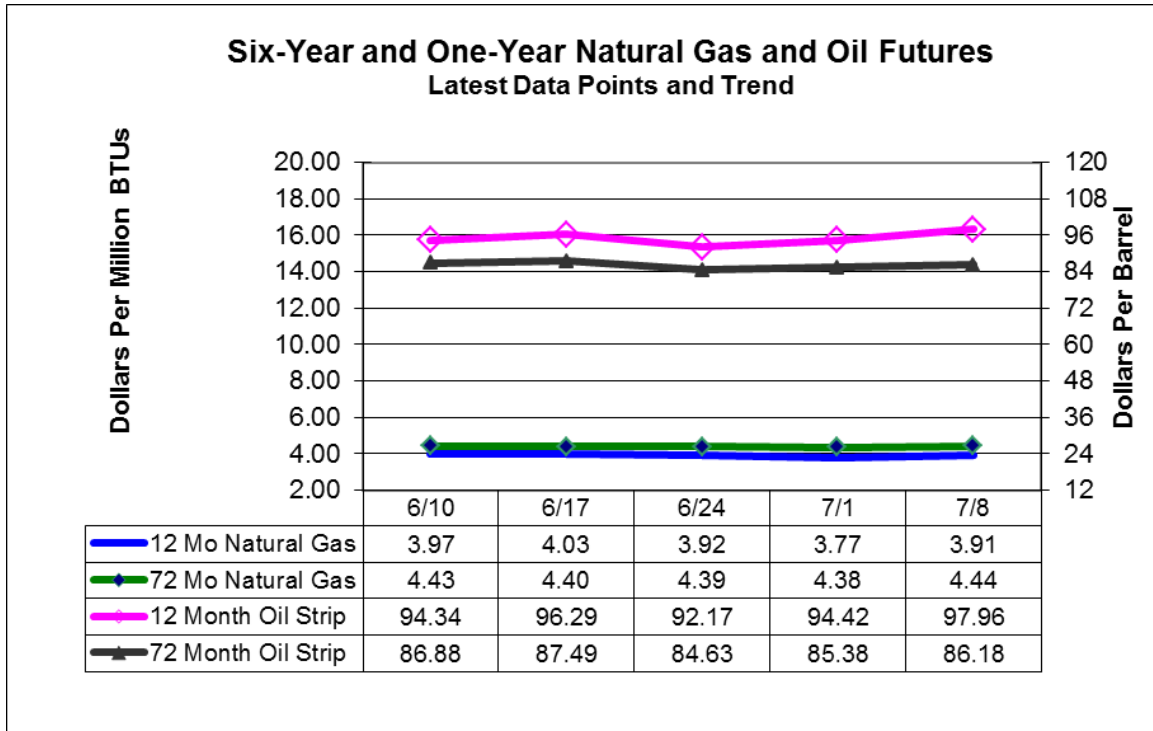
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Index of Recent Research			
Stock Ideas			
<u>Date</u>	<u>Symbol</u>	<u>Subject</u>	<u>Theme</u>
5-Jul	LINE	Linn Energy	Stock Undervalued while SEC Probes (Income and Small Cap Weekly)
21-Jun	RRC	Range Resources	Superlatives (Income and Small Cap Weekly)
18-Jun	SU	Suncor Energy	Conservative Growth and Income (Meter Reader)
14-Jun	SJT	San Juan Basin Royalty Trust	First Mancos Frac Flows 30% Oil (Income and Small Cap Weekly)
11-Jun	XOM	Exxon Mobil	5% a Year Growth per Share (Meter Reader)
7-Jun	XEC	Cimarex Energy	Uncovering Culberson Value (Income and Small Cap Weekly)
4-Jun	DVN	Devon Energy	Natural Gas Strength, Oil Growth (Meter Reader)
31-May	HGT	Hugoton Royalty Trust	Beating the Bear (Income and Small Cap Weekly)
28-May	LUKOY	Lukoil	20% Dividend Increase (Meter Reader)
24-May	BIREF	Birchcliff Energy	Small Cap North American Natural Gas (Income and Small Cap Weekly)
21-May	IMO	Imperial Oil	Timely on Bitumen Price (Meter Reader)
17-May	DMLP	Dorchester Minerals, L.P.	U.S. Oil Ascending (Income and Small Cap Weekly)
14-May	EOG	EOG Resources	Raise NPV to \$180 on More Big Wells (Meter Reader)
10-May	CLR	Continental Resources	Raise NPV to \$110 from \$100 on Oil Growth (ISCW)
7-May	RDSA	Royal Dutch Shell plc	Raise NPV to \$110 a Share from \$102 (Meter Reader)
3-May	NDRO	Enduro Royalty Trust	RTF Stock for Permian Oil (Income and Small Cap Weekly)
30-Apr	TOT	Total	Recovery Potential (Meter Reader)
26-Apr	WLL	Whiting Petroleum	Synergistic Fracker (Income and Small Cap Weekly)
23-Apr	COSWF	Canadian Oil Sands Limited	Long-Term Oil Investment (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)
12-Apr	MTR	Mesa Royalty Trust	RTF Stealth Play on Long-Life Natural Gas (Income and Small Cap Wkly)
9-Apr	MRO	Marathon Oil	Oil Shale and Global Exploration (Meter Reader)
5-Apr	SBR	Sabine Royalty Trust	Accelerating Volume Growth (Income and Small Cap Weekly)
2-Apr	OXY	Occidental Petroleum	Six-Year Oil Price Returns to Uptrend (Meter Reader)
28-Mar	PEYUF	Peyto Exploration and Development	Raise NPV to \$32 for Fracking Winner (Income and Small Cap Weekly)
15-Mar	CRT	Cross Timbers Royalty Trust	San Juan Basin Gem (Income and Small Cap Weekly)
1-Mar	ERF	Enerplus Corporation	Back on Track, Discontinue Buy (Income and Small Cap Weekly)
21-Feb	BRY	Berry Petroleum	Linn Energy to Acquire Berry for McDep Ratio of 0.77
19-Feb	ECA	Encana Corporation	Survived the Downside, Ready for the Upside (Meter Reader)
5-Feb	COP	ConocoPhillips	Raise NPV to \$105 from \$96 on Performance (Meter Reader)
22-Jan	WOPEY	Woodside Petroleum, Ltd.	Politically-Secure, Clean Fuel Supplier (Meter Reader)
11-Jan	PDCE	PDC Energy	Mancos (Niobrara) Winner (Income and Small Cap Weekly)
28-Dec	FRHLF	Freehold Royalties Ltd.	Advantaged Ride on North American Oil Growth (ISCW)
For historical research by stock, go to mcdep.com , click on Stock Ideas , click on stock by name.			
Meter Reader			
2-Jul			Large Cap Oil and Gas Strategy
25-Jun			Reduce Long-Term Oil Price to \$90 a Barrel
18-Jun	SU	Suncor Energy	Conservative Growth and Income
11-Jun	XOM	Exxon Mobil	5% a Year Growth per Share
For earlier editions, go to mcdep.com , click on Meter Reader .			
Income and Small Cap Weekly			
5-Jul	LINE	Linn Energy	Stock Undervalued while SEC Probes
28-Jun			Innovators Profiting from Shale Oil at \$90 a Barrel
21-Jun	RRC	Range Resources	Superlatives
14-Jun	SJT	San Juan Basin Royalty Trust	First Mancos Frac Flows 30% Oil
For earlier editions, go to mcdep.com , click on Energy Income .			



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