



Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

September 10, 2013

Occidental Petroleum (OXY) Permian Late Bloomer

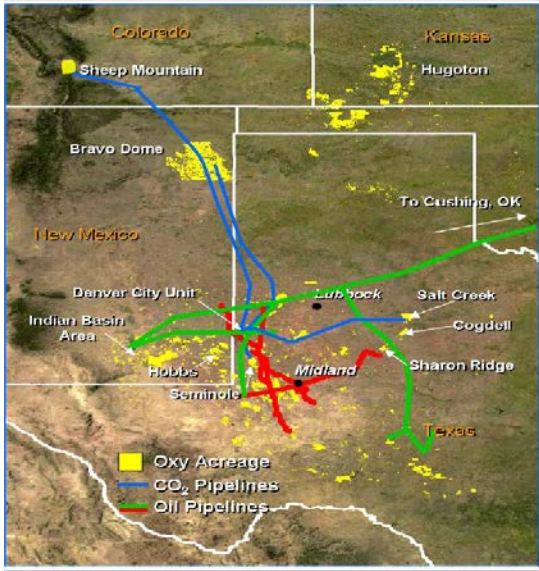
<i>Symbol</i>	OXY	<i>Ebitda Next Twelve Months ending 9/30/14 (US\$mm)</i>	14,900
<i>Rating</i>	Hold	<i>North American Natural Gas/Ebitda (%)</i>	4
<i>Price (US\$/sh)</i>	89.70	<i>Natural Gas and Oil Production/Ebitda (%)</i>	89
<i>Pricing Date</i>	9/9/13	<i>Adjusted Reserves/Production NTM</i>	10.1
<i>Shares (mm)</i>	805	<i>EV/Ebitda</i>	5.5
<i>Market Capitalization (US\$mm)</i>	72,200	<i>PV/Ebitda</i>	6.5
<i>Debt (US\$mm)</i>	10,100	<i>Undeveloped Reserves (%)</i>	27
<i>Enterprise Value (EV) (US\$mm)</i>	82,300	<i>Natural Gas and Oil Ebitda (US\$/boe)</i>	47.20
<i>Present Value (PV) (US\$mm)</i>	97,000	<i>Present Value Proven Reserves(US\$/boe)</i>	26.20
<i>Net Present Value (US\$/share)</i>	108	<i>Present Value Proven Reserves(US\$/mcf)</i>	4.37
<i>Debt/Present Value</i>	0.10	<i>Earnings Next Twelve Months (US\$/sh)</i>	7.45
<i>McDep Ratio - EV/PV</i>	0.85	<i>Price/Earnings Next Twelve Months</i>	12
<i>Dividend Yield (%/year)</i>	2.9	<i>Indicated Annual Dividend (US\$/sh)</i>	2.56
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 OXY since 2000 see www.mcdep.com/3oxy.htm			

Summary and Recommendation

As new fracking technology in the hands of entrepreneurial independent producers opens a major oil growth thrust in the Permian Basin, Hold-rated **Occidental Petroleum (OXY)** finds itself in an enviable position as the largest oil producer and perhaps largest land holder in the oil-rich province in West Texas. Estimated Net Present Value (NPV) of \$108 a share gives little recognition to the fracking upside unfolding at an accelerating rate in 2013. Permian accounts for some 27% of Oxy's oil and gas volume and more in value since it is mostly oil in politically supportive Texas. Meanwhile, the settlement of disputes among directors leaves the current Chief Executive, Steve Chazen, in place until the end of 2014. During his remaining 15 months, Mr. Chazen is expected to advance alternatives for reshaping the company to achieve higher results and a higher stock price. Possibilities include the sale of overseas assets and a separate company to showcase California resources where Oxy is the largest combined producer of oil and natural gas. That would leave Permian resources in a more concentrated entity with more innovative focus and a magnet for greater shareholder excitement. Oxy management executed brilliantly to buy Permian and California oil when price was depressed in 1998-2000. Shareholders benefitted handsomely in the subsequent oil price revaluation. To take value creation to the next level, a different approach appears under development. We are optimistic that Oxy stock will further reward its owners with the attractive return implied by a McDep Ratio of 0.85.

Kurt H. Wulff, CFA

Permian Basin Overview



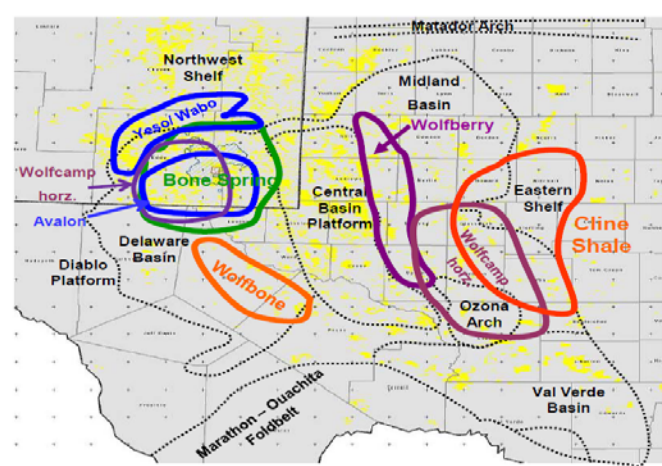
- **2012 production of 207 mboe/d, vs. 198 mboe/d in 2011;**
- **Largest oil producer in Permian (~16% net share of total)**
- **Largest operator in Permian (of 1,500+ operators);**
- **~60% of Oxy's Permian oil production is from CO₂ related EOR projects – Oxy's most profitable business;**
- **Drilled ~550 wells on operated properties in 2012;**
- **Have another 2.5 BBOE of likely recoverable resource;**
- **Ample supply of CO₂ accelerates project implementations.**



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Permian non-Co₂ Business

Permian Basin Primary Plays



- **Oxy's Permian non-CO₂ business is one of our fastest growing assets;**
- **Since beginning delineation and development efforts in 2010, we have grown production by +25%;**
- **Expect to drill ~300 wells, 90% of which will be focused in four mostly vertical plays: the Wolfberry, Yeso, Delaware sands and Wolfbone.**
- **Plan to drill 20-25 horizontal wells in the Bone Spring, Wolfcamp and Cline across our acreage position**



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Permian non-Co₂ Business

Acreage in Select Permian Plays (Thousands of Acres)

<u>Delaware Basin</u>	<u>Gross</u>	<u>Oxy Share</u>
Avalon	340	120
Bone Spring 1 Sand	560	220
Bone Spring 2 Sand	530	210
Bone Spring 3 Sand	420	140
Wolfbone	180	55
Wolfcamp Shale	570	200
Delaware Shale	420	160
Penn Shale	320	120
Wabo	190	50
Yeso	230	60
<u>Midland Basin</u>		
Cline Shale	390	160
Wolfcamp Shale	425	150
Wolfberry	280	100
Totals	4,855	1,745

• **Wolfberry**

- **Core play - largest proportion of activity.**
- **Mix of infill wells in core areas and step out wells in emerging play areas.**
- **Average well costs down to \$2.6 mm from \$3.5 mm.**

• **Delaware sands**

- **~25% of activity in 2013; Increased opportunity to enhance economics utilizing horizontal drilling and completions.**
- **Plan to drill 12 horizontal wells in 2013.**

• **Emerging Yeso play in New Mexico**

- **Demonstrated encouraging results; expect to increase drilling activity by 30% from 2012 levels.**



Occidental Petroleum Corporation 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>	
U.S. Natural Gas	649	8.7	13.9	9,000	9%
Rest of World Natural Gas	110	13.9	6.4	700	1%
Oil	12,533	10.0	6.1	76,300	79%
Downstream	1,629		6.8	11,000	11%
	14,921	10.1	6.5	97,000	100%
Debt (US\$mm)					10,100
Net Present Value (US\$mm)					86,900
Shares (mm)					805
Net Present Value - Standard Estimate (US\$/sh)					108
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					112



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Occidental Petroleum									
Next Twelve Months Operating and Financial Estimates									
									Next Twelve Months
	Q2 6/30/12	Q3 9/30/12	Year 2012	Q1 3/31/13	Q2 6/30/13	Q3E 9/30/13	Q4E 12/31/13	Year 2013E	9/30/14
Volume									
Natural Gas (mmcf)									
U.S. (or North America)	840	812	824	817	792	792	792	798	792
Overseas (or Int'l)	495	455	466	445	446	446	446	446	446
Total	1,335	1,267	1,290	1,262	1,238	1,238	1,238	1,244	1,238
Days	91	92	366	90	91	92	92	365	365
Oil (mmb)	49	51	202	50	51	52	52	205	206
Oil (mbd)	544	555	554	553	566	566	566	562	566
Total gas & oil (mmb)	70	70	281	69	70	71	71	281	282
Total gas & oil (mbd)	766	766	767	763	772	772	772	770	772
Price									
Natural gas (\$/mcf)									
Henry Hub (\$/mmbtu)	2.21	2.80	2.79	3.34	4.10	3.58	3.71	3.68	3.84
U.S. (or North America)	2.09	2.48	2.62	3.08	3.82	3.34	3.46	3.42	3.58
Overseas (or Int'l)	1.10	1.06	1.08	1.07	1.07	1.07	1.07	1.07	1.07
Total	1.72	1.97	2.06	2.37	2.83	2.52	2.60	2.58	2.68
Oil (\$/bbl)									
WTI Cushing	93.32	92.22	94.16	94.41	94.22	106.91	108.24	100.95	102.11
Worldwide	90.59	88.35	91.77	89.19	89.13	101.14	102.39	95.55	96.59
Total gas & oil (\$/bbl)	67.28	67.25	69.56	68.52	69.85	78.15	79.19	73.98	75.07
Revenue (\$mm)									
Natural Gas									
U.S. (or North America)	160	185	788	226	275	243	252	997	1,035
Overseas (or Int'l)	50	44	183	43	44	44	44	174	175
Total	209	230	971	269	319	287	296	1,171	1,209
Oil	4,481	4,510	18,544	4,436	4,588	5,263	5,329	19,617	19,943
Ebitda (\$mm)									
Exploration and Production	2,875	2,938	12,199	2,932	3,044	3,488	3,534	12,999	13,292
Other	380	433	1,610	500	322	433	374	1,629	1,629
Total Ebitda	3,254	3,370	13,809	3,432	3,367	3,921	3,908	14,628	14,921
Exploration	96	69	345	50	78	78	100	306	370
Deprec., Deplet., & Amort.	1,087	1,149	4,512	1,259	1,303	1,303	1,303	5,168	5,212
Ebit	2,071	2,152	8,952	2,123	1,986	2,540	2,505	9,154	9,339
Interest	25	34	117	30	29	29	29	117	116
Ebt	2,046	2,118	8,835	2,093	1,957	2,511	2,476	9,037	9,223
Income Tax	716	741	3,092	733	685	879	867	3,163	3,228
Net Income (\$mm)									
Exploration and Production	2,043	2,026	8,826	1,920	2,100				
Other	271	318	1,159	374	192				
Unallocated	(984)	(967)	(4,242)	(934)	(1,020)				
Total	1,330	1,377	5,743	1,360	1,272	1,632	1,610	5,874	5,995
Shares (millions)									
Per share (\$)	1.64	1.70	7.09	1.69	1.58	2.03	2.00	7.30	7.45
Ebitda Margin (E&P)	61%	62%	63%	62%	62%	63%	63%	63%	63%



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Table 1											
McDep Large Cap Energy Stocks											
Enterprise Value, Business Segments and McDep Ratio											
						<i>Present Value by Segment (%)</i>					
						<i>North Amer.</i>		<i>Rest of World</i>			
		<i>Price</i>	<i>EV/</i>	<i>Enterprise</i>			<i>Natural</i>	<i>Natural</i>			
<i>Symbol/Rating</i>		<i>(US\$/sh)</i>	<i>9-Sep</i>	<i>Market</i>	<i>Value</i>	<i>Natural</i>	<i>Natural</i>	<i>Oil</i>	<i>Down-</i>	<i>McDep</i>	
<i>B = Buy, CB (see below)</i>		<i>2013</i>	<i>Cap</i>	<i>(\$mm)</i>	<i>Gas</i>	<i>Gas</i>	<i>Prod'n</i>	<i>stream</i>	<i>Ratio</i>		
Global Integrated											
Exxon Mobil Corporation	XOM	B	88.04	1.21	473,000	7	19	54	20	0.88	
Chevron Corporation	CVX	H	122.22	1.16	274,000	4	11	72	13	0.84	
Total S.A.	TOT	H	55.99	1.35	172,000		22	61	17	0.76	
Royal Dutch Shell plc	RDS-A	H	64.94	1.35	276,000	4	21	55	19	0.71	
Lukoil Oil Company	LUKOY	CB	61.16	1.14	54,000			75	25	0.49	
<i>Total or Median</i>				<i>1.21</i>	<i>1,249,000</i>			<i>61</i>	<i>19</i>	<i>0.76</i>	
Government-Controlled											
PetroChina Company Ltd (14%)	PTR	H	113.97	1.55	45,300		13	79	8	0.81	
Petrobras	PBR	H	15.27	2.06	205,000		7	80	13	0.76	
Statoil ASA (33%)	STO	H	22.46	1.59	37,600		32	68	-	0.70	
Gazprom (50%)	OGZPY	H	8.95	1.37	70,000		14	19	66	0.53	
<i>Total or Median</i>				<i>1.36</i>	<i>358,000</i>			<i>74</i>		<i>0.73</i>	
U.S. Independent											
EOG Resources, Inc.	EOG	H	163.65	1.14	50,700	22	4	74	-	0.92	
Occidental Petroleum Corp.	OXY	H	89.70	1.14	82,300	9	1	79	11	0.85	
Marathon Oil Corporation	MRO	B	36.24	1.40	36,400	9	4	87	-	0.79	
ConocoPhillips	COP	H	68.87	1.42	118,000	14	12	74	-	0.76	
Devon Energy Corporation	DVN	B	59.03	1.43	34,200	49		51	-	0.67	
<i>Total or Median</i>				<i>1.40</i>	<i>322,000</i>	<i>14</i>		<i>74</i>		<i>0.79</i>	
Canada/Australia											
Woodside Petroleum Ltd.	WOPEY	H	36.35	1.17	35,000		69	31	-	1.01	
Imperial Oil Limited (30%)	IMO	H	42.57	1.28	13,900	2		79	18	0.85	
Cenovus Energy Inc.	CVE	H	30.32	1.32	30,400	13		67	20	0.77	
EnCana Corporation	ECA	CB	17.54	1.66	21,400	84		16	-	0.70	
Suncor Energy	SU	H	35.47	1.28	68,400	2		77	21	0.69	
Canadian Oil Sands Limited	COSWF	CB	19.64	1.26	12,000			100	-	0.63	
<i>Total or Median</i>				<i>1.28</i>	<i>181,000</i>			<i>72</i>		<i>0.74</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**

			<i>Price</i> <i>(US\$/sh)</i>	<i>Shares</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>9-Sep</i> <i>2013</i>	<i>(mm)</i>				
	<i>B = Buy, CB (see below)</i>							
Global Integrated								
Exxon Mobil Corporation	XOM	B	88.04	4,433	390,000	102.00	0.16	0.88
Chevron Corporation	CVX	H	122.22	1,937	237,000	150.00	0.11	0.84
Total S.A.	TOT	H	55.99	2,274	127,000	80.00	0.20	0.76
Royal Dutch Shell plc	RDS-A	H	64.94	3,159	205,000	100.00	0.18	0.71
Lukoil Oil Company	LUKOY	CB	61.16	776	47,500	135.00	0.06	0.49
	<i>Total or Median</i>				<i>1,007,000</i>		<i>0.16</i>	<i>0.76</i>
Government-Controlled								
PetroChina Company Ltd (14%)	PTR	H	113.97	256	29,200	155.00	0.29	0.81
Petrobras	PBR	H	15.27	6,522	99,600	25.00	0.39	0.76
Statoil ASA (33%)	STO	H	22.46	1,050	23,600	38.00	0.26	0.70
Gazprom (50%)	OGZPY	H	8.95	5,735	51,300	20.00	0.14	0.53
	<i>Total or Median</i>				<i>204,000</i>		<i>0.27</i>	<i>0.73</i>
U.S. Independent								
EOG Resources, Inc.	EOG	H	163.65	273	44,700	180.00	0.11	0.92
Occidental Petroleum Corp.	OXY	H	89.70	805	72,200	108.00	0.10	0.85
Marathon Oil Corporation	MRO	B	36.24	714	25,880	50.00	0.23	0.79
ConocoPhillips	COP	H	68.87	1,210	83,000	100.00	0.22	0.76
Devon Energy Corporation	DVN	B	59.03	407	24,000	100.00	0.20	0.67
	<i>Total or Median</i>				<i>249,800</i>		<i>0.20</i>	<i>0.79</i>
Total or Median								
Woodside Petroleum Ltd.	WOPEY	H	36.35	823	29,900	36.00	0.14	1.01
Imperial Oil Limited (30%)	IMO	H	42.57	255	10,900	52.00	0.19	0.85
Cenovus Energy Inc.	CVE	H	30.32	758	23,000	42.00	0.19	0.77
EnCana Corporation	ECA	CB	17.54	736	12,900	30.00	0.28	0.70
Suncor Energy	SU	H	35.47	1,507	53,500	56.00	0.15	0.69
Canadian Oil Sands Limited	COSWF	CB	19.64	485	9,500	34.00	0.13	0.63
	<i>Total or Median</i>				<i>140,000</i>		<i>0.17</i>	<i>0.74</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								
Recent NPV Changes: EOG to \$180 from 160, DVN to \$100 from \$92.								



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Table 3								
McDep Large Cap Energy Stocks								
Value Multiples and Dividend Yield								
			Price	Adjustd				
			(US\$/sh)	Resrvs/	PV/	EV/		Dividend
	Symbol/Rating		9-Sep	Prod	Ebitda	Ebitda	P/E	NTM
	B = Buy, CB (see below)		2013	NTM	NTM	NTM	NTM	(%)
Global Integrated								
Exxon Mobil Corporation	XOM	B	88.04	13.4	7.3	6.4	11	2.9
Chevron Corporation	CVX	H	122.22	9.3	6.2	5.2	10	3.3
Royal Dutch Shell plc	RDS-A	H	64.94	10.0	6.6	4.7	9	5.5
Total S.A.	TOT	H	55.99	9.5	6.0	4.6	8	5.6
Lukoil Oil Company	LUKOY	CB	61.16	15.8	5.8	2.8	5	4.4
	<i>Median</i>			<i>10.0</i>	<i>6.2</i>	<i>4.7</i>	<i>9</i>	<i>4.4</i>
Government-Controlled								
PetroChina Company Ltd (14%)	PTR	H	113.97	12.4	6.6	5.4	10	4.1
Petrobras	PBR	H	15.27	11.1	6.6	5.0	5	3.1
Statoil ASA (33%)	STO	H	22.46	6.2	5.7	4.0	8	5.0
Gazprom (50%)	OGZPY	H	8.95	31.0	4.5	2.3	3	4.0
	<i>Median</i>			<i>11.8</i>	<i>6.1</i>	<i>4.5</i>	<i>6</i>	<i>4.0</i>
U.S. Independent								
ConocoPhillips	COP	H	68.87	11.7	8.1	6.2	12	4.0
Devon Energy Corporation	DVN	B	59.03	10.1	8.5	5.7	14	1.5
EOG Resources, Inc.	EOG	H	163.65	7.3	6.2	5.7	19	0.5
Occidental Petroleum Corp.	OXY	H	89.70	10.1	6.5	5.5	12	2.9
Marathon Oil Corporation	MRO	B	36.24	9.4	6.5	5.1	12	2.1
	<i>Median</i>			<i>10.1</i>	<i>6.5</i>	<i>5.7</i>	<i>12</i>	<i>2.1</i>
Total or Median								
Woodside Petroleum Ltd.	WOPEY	H	36.35	9.8	8.1	8.2	17	4.6
Imperial Oil Limited (30%)	IMO	H	42.57	20.0	9.0	7.7	9	1.1
EnCana Corporation	ECA	CB	17.54	6.6	10.0	7.0	10	4.6
Cenovus Energy Inc.	CVE	H	30.32	12.2	7.6	5.9	21	3.1
Canadian Oil Sands Limited	COSWF	CB	19.64	19.3	9.0	5.7	8	6.8
Suncor Energy	SU	H	35.47	15.7	8.1	5.6	10	2.2
	<i>Median</i>			<i>13.9</i>	<i>8.5</i>	<i>6.4</i>	<i>10</i>	<i>3.8</i>
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 September 30, 2014; P/E = Stock Price to								
Earnings; PV = Present Value of oil and gas and other businesses								



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				Equity Total Price (\$/sh) Return YTD (%)	Enterprise Value/ 52Wk High 52Wk Low 50 Day Avg. 200 Day Avg.				McDep Ratio
	Symbol	Rating	9-Sep 2013						
Global Integrated									
Total S.A.	TOT	H	55.99	11	0.99	1.15	1.04	1.07	0.76
Chevron Corporation	CVX	H	122.22	16	0.96	1.18	1.00	1.03	0.84
Exxon Mobil Corporation	XOM	B	88.04	4	0.93	1.03	0.97	0.98	0.88
Lukoil Oil Company	LUKOY	CB	61.16	(7)	0.91	1.11	1.03	0.98	0.49
Royal Dutch Shell plc	RDS-A	H	64.94	(2)	0.91	1.03	1.00	0.98	0.71
	<i>Median</i>			4	0.93	1.11	1.00	0.98	0.76
Government-Controlled									
Gazprom (50%)	OGZPY	H	8.95	(4)	0.84	1.26	1.12	1.05	0.53
Statoil ASA (33%)	STO	H	22.46	(6)	0.88	1.07	1.02	0.97	0.70
Petrobras	PBR	H	15.27	(21)	0.77	1.11	1.05	0.96	0.76
PetroChina Company Ltd (14%)	PTR	H	113.97	(18)	0.84	1.09	1.00	0.93	0.81
	<i>Median</i>			(12)	0.84	1.10	1.04	0.96	0.73
U.S. Independent									
EOG Resources, Inc.	EOG	H	163.65	35	1.00	1.43	1.08	1.21	0.92
ConocoPhillips	COP	H	68.87	22	1.00	1.18	1.04	1.09	0.76
Marathon Oil Corporation	MRO	B	36.24	20	0.97	1.18	1.02	1.05	0.79
Occidental Petroleum Corp.	OXY	H	89.70	19	0.95	1.20	1.01	1.05	0.85
Devon Energy Corporation	DVN	B	59.03	14	0.94	1.11	1.03	1.04	0.67
	<i>Median</i>			20	0.97	1.18	1.03	1.05	0.79
Median									
Suncor Energy	SU	H	35.47	9	0.99	1.23	1.08	1.09	0.69
Imperial Oil Limited (30%)	IMO	H	42.57	0	0.88	1.11	1.02	1.02	0.85
Woodside Petroleum Ltd.	WOPEY	H	36.35	8	0.92	1.14	1.05	1.01	1.01
Canadian Oil Sands Limited	COSWF	CB	19.64	2	0.88	1.08	1.00	0.99	0.63
Cenovus Energy Inc.	CVE	H	30.32	(8)	0.85	1.08	1.02	0.98	0.77
EnCana Corporation	ECA	CB	17.54	(9)	0.81	1.04	1.01	0.96	0.70
	<i>Median</i>			2	0.88	1.11	1.02	1.01	0.77

CB=Contrarian Buy, Stock Price may be in downtrend compared to 200-day average. H = Hold
Source: Bloomberg, Yahoo, McDep LLC



Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

September 10, 2013

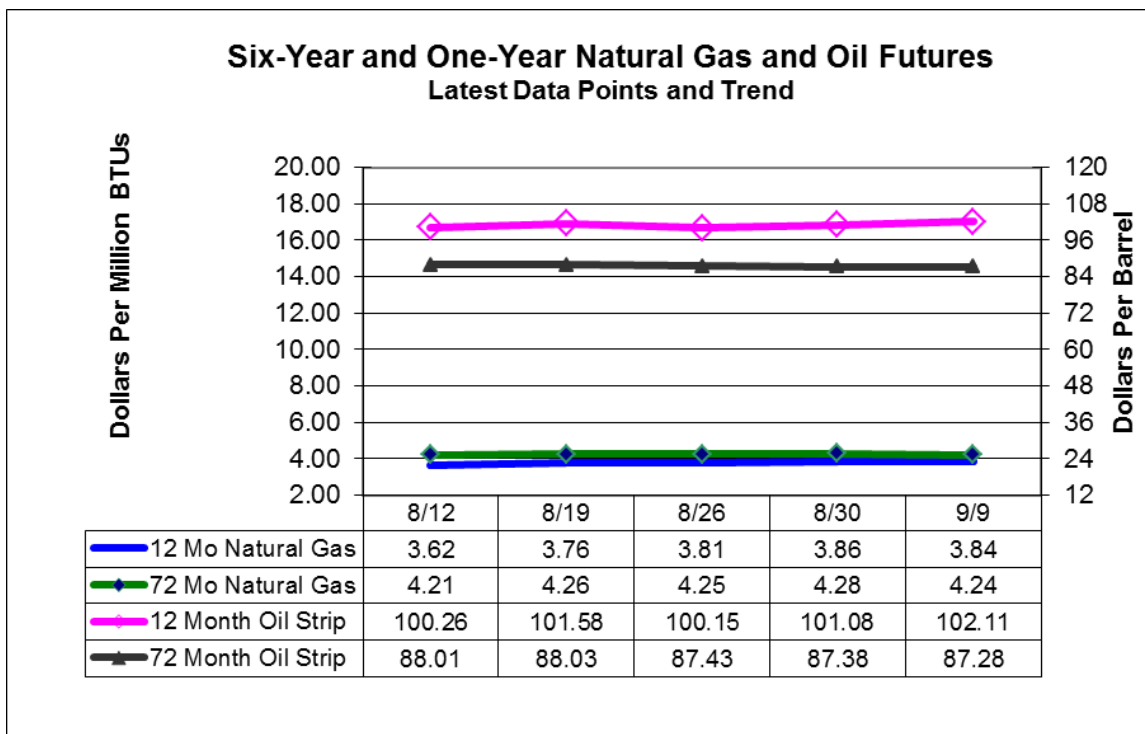
Index of Recent Research			
Stock Ideas			
<i>Date</i>	<i>Symbol</i>	<i>Subject</i>	<i>Theme</i>
3-Sep	LUKOY	Lukoil	Competitive Trends at Half Price (Meter Reader)
16-Aug	BIREF	Birchcliff Energy	Buy Natural Gas in Summer
16-Aug	CLR	Continental Resources	Raise NPV to \$120 from \$110 on More Oil Growth (ISCW)
13-Aug	DVN	Devon Energy	Raise NPV to \$100 from \$92 on Oil Gains (Meter Reader)
9-Aug	DMLP	Dorchester Minerals, L.P.	More Bakken and Permian Oil Cash (Income and Small Cap Weekly)
6-Aug	RDSA	Royal Dutch Shell plc	Value Choice after Latest Results (Meter Reader)
31-Jul	COSWF	Canadian Oil Sands Ltd.	CEO Change May Catalyze Operating Reliability
30-Jul	ECA, IMO	Encana, Imperial Oil	Buy Encana, Hold Imperial Oil (Meter Reader)
26-Jul	WLL	Whiting Petroleum	Western Williston and Red Tail (Income and Small Cap Weekly)
23-Jul	WOPEY	Woodside Petroleum, Ltd.	Distributing LNG Cash (Meter Reader)
19-Jul	SJT	San Juan Basin Royalty Trust	Acreege 75% in Liquids-Rich Shale Zone (Income and Small Cap Weekly)
16-Jul	COSWF, SU	Canadian Oil Sands Ltd, Suncor	Buy Canadian Oil Sands, Hold Suncor (Meter Reader)
12-Jul	PBT	Permian Basin Royalty Trust	Stock Price Recovering from Short-Term Overreaction
9-Jul	MRO	Marathon Oil	Bakken Strengthens (Meter Reader)
5-Jul	LINE	Linn Energy	Stock Undervalued while SEC Probes (Income and Small Stock Weekly)
21-Jun	RRC	Range Resources	Superlatives (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)
31-May	HGT	Hugoton Royalty Trust	Beating the Bear (Income and Small Cap Weekly)
14-May	EOG	EOG Resources	Raise NPV to \$180 on More Big Wells (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)
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)
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
5-Feb	COP	ConocoPhillips	Raise NPV to \$105 from \$96 on Performance (Meter Reader)
11-Jan	PDCE	PDC Energy	Mancos (Niobrara) Winner (Income and Small Cap Weekly)
For historical research by stock, go to mcdep.com , click on Stock Ideas , click on stock by name.			
Meter Reader			
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For earlier editions, go to mcdep.com , click on Meter Reader .			
Income and Small Cap Weekly			
6-Sep			Shale, McDep and the Portfolio
16-Aug	CLR	Continental Resources	Raise NPV to \$120 from \$110 on More Oil Growth
9-Aug	DMLP	Dorchester Minerals, L.P.	More Bakken and Permian Oil Cash
2-Aug		Top Line Cash	Advantaged Shale Investment
26-Jul	WLL	Whiting Petroleum	Western Williston and Red Tail
For earlier editions, go to mcdep.com , click on Energy Income .			



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