

PDC Energy (PDCE) **Raise NPV to \$55 on Colorado Shale Oil**

<i>Symbol</i>	PDCE	<i>Ebitda Next Twelve Months ending 12/31/14 (US\$m)</i>	265
<i>Rating</i>		<i>North American Natural Gas/Ebitda (%)</i>	18
<i>Price (\$/sh)</i>	46.67	<i>Natural Gas and Oil Production/Ebitda (%)</i>	100
<i>Pricing Date</i>	1/13/14	<i>Adjusted Reserves/Production NTM</i>	13.5
<i>Shares (mm)</i>	36	<i>EV/Ebitda</i>	8.6
<i>Market Capitalization (\$mm)</i>	1,680	<i>PV/Ebitda</i>	9.7
<i>Debt (\$mm)</i>	600	<i>Undeveloped Reserves (%)</i>	62
<i>Enterprise Value (EV) (\$mm)</i>	2,280	<i>Natural Gas and Oil Ebitda (\$/boe)</i>	29.10
<i>Present Value (PV) (\$mm)</i>	2,580	<i>Present Value Proven Reserves(\$/boe)</i>	14.40
<i>Net Present Value (\$/share)</i>	55	<i>Oil and Gas Ebitda Margin (%)</i>	60
<i>Debt/Present Value</i>	0.23	<i>Earnings Next Twelve Months (US\$/sh)</i>	1.58
<i>McDep Ratio - EV/PV</i>	0.88	<i>Price/Earnings Next Twelve Months</i>	30
<i>Dividend Yield (%/year)</i>	0.0	<i>Indicated Annual Dividend (US\$/sh)</i>	0.00
Note: Estimated cash flow and earnings tied to one-year futures prices for natural gas and oil.			
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 PDC Energy since 2011 see www.mcdep.com/5petd.htm			

Summary and Recommendation

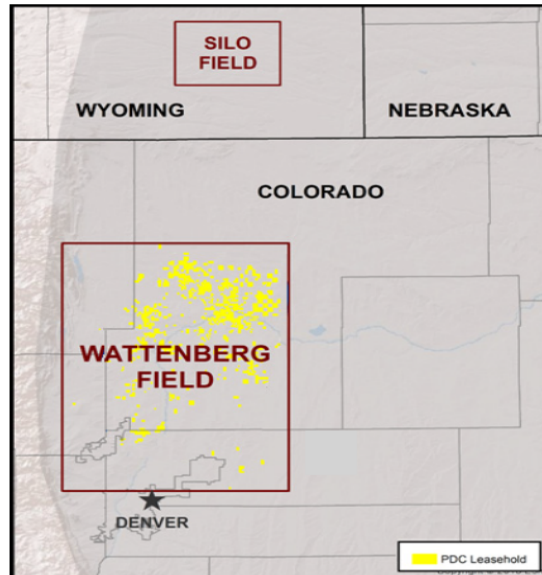
New purchase may be timely for the stock of high-growth shale oil producer **PDC Energy (PDCE)** as we raise estimated Net Present Value (NPV) to \$55 a share from \$45. Our interest is piqued by a one third decline in stock price to \$47 a share from the high of \$74 on October 25. Volume guidance released on December 10 calls for a one third increase in 2014 over 2013. Looking ahead, the company is expected to release in a few weeks estimated year-end reserves for 2013, to be up perhaps by a third from a year earlier. The main contributor to volume and reserve growth is horizontal fracking in the Niobrara and Codell formations of Northeast Colorado (see slide Wattenberg on page 2). Initial production from a promising shale play in the Utica formation in Ohio contributes further to 2014 growth (see slide Utica on page 2). Despite operational and technical success, drilling has been suspended on Marcellus shale gas in West Virginia for lack of a higher natural gas price. Estimated NPV takes account of volume growth in 2014, but not all of reserve growth expected to be reported for 2013 (see tables Operating and Financial Estimates and Present Value on page 3). The company is financially sound at a moderate ratio of Debt to Present Value of 0.23. Hedges in place protect cash flow from oil price risk in 2014 and 2015. McDep Ratio of 0.88 points to favorable value for a high-growth, small cap stock (see Tables 1-3 on pages 4-6). Finally, PDCE stock looks third most out of favor of 33 stocks in our coverage as measured by ratio of Enterprise Value to 200 day average (see Table 4 on page 7).

Kurt H. Wulff, CFA

Core Horizontal Wattenberg



- ~98,000 net acres, 95% HBP
- Third largest leaseholder and producer
- 70% - 80% liquids
- Niobrara Wt. Avg. Inventory EUR of 335 Mboe per well
- Excellent returns
 - IRR of 50% - 140%⁽¹⁾
- 2,000 gross horizontal locations
- Additional downspacing opportunities exist
 - Niobrara downspacing
 - Horizontal Codell
- Strong repeatable lower risk results

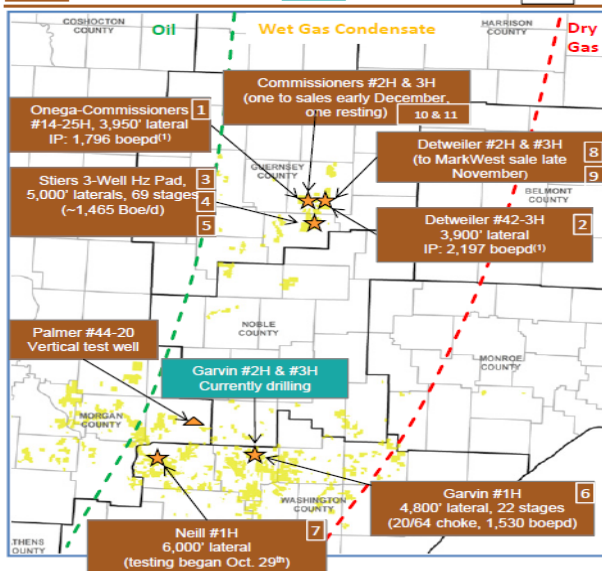


⁽¹⁾ Flat pricing: \$90 NYMEX oil, \$4.00 NYMEX gas.
12/13/2013

Utica Leasehold and Activity



drilled and/or completed | planned 2013 spud | 11 | Wells expected to sales by YE 2013



- ~48,000 net acres, 57% HBP, 95% WI, 16% royalty
- ~200 gross horizontal locations (1,000 ft. spacing)
- ~25% acreage in Guernsey & N. Noble Counties
- ~75% acreage in Washington, S. Noble, Morgan Counties
- Currently drilling 12th Hz well (10th in 2013)
- Midstream services
 - MarkWest – Northern acreage, in service
 - Blue Racer – Southern acreage
- Anticipate 11 wells to sales by YE 2013 with exit rate of ~5,200 Boe/d
- Washington County wells - Garvin 1H producing; Ne 1H remains on flowback
- Stiers 3-well pad:
 - Tied into MarkWest mid-November
 - 2H November average production: ~1,465 Boe/d⁽¹⁾ (~79% liquids) from all three wells on restricted choke

⁽¹⁾ Rates are 3-stream estimates.
12/13/2013



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January 14, 2014

PDC Energy, Inc.										
Next Twelve Months Operating and Financial Estimates										
	Q4		Q3	Q4E	Year	Q1E	Q2E	Q3E	Q4E	Next Twelve Months
	12/31/12	9/30/13	12/31/13	2013E	3/31/14	6/30/14	9/30/14	12/31/14	12/31/14	
Volume										
Natural Gas (mmcf)	90	56	65	55	60	59	59	58	59	59
Days	92	92	92	365	90	91	92	92	92	365
Oil (mb)	788	850	1,086	3,737	1,168	1,299	1,445	1,589	1,589	5,502
Oil (mbd)	8.6	9.2	11.8	10.2	13.0	14.3	15.7	17.3	17.3	15.1
Total (bcfe)	13.0	10.3	12.5	42.6	12.4	13.2	14.1	14.9	14.9	54.6
Total (mbd)	23.6	18.6	22.6	19.5	23.0	24.2	25.5	27.0	27.0	24.9
Price										
Henry Hub (\$/mmbtu)	3.40	3.58	3.60	3.65	4.30	4.05	4.08	4.15	4.15	4.15
Differential	0.49	0.45	0.45	0.38	0.54	0.51	0.51	0.52	0.52	0.52
Company (\$/mcf)	2.91	3.13	3.15	3.28	3.76	3.54	3.57	3.64	3.64	3.63
WTI Cushing (\$/bbl)	88.18	105.83	97.46	97.98	92.03	91.66	90.00	88.05	88.05	90.44
Differential	19.56	28.26	26.02	25.91	24.58	24.48	24.03	23.51	23.51	24.28
Company	68.61	77.57	71.43	72.07	67.45	67.19	65.97	64.54	64.54	66.16
Total (\$/bbl)	36.05	47.92	46.30	47.21	47.92	48.38	48.86	49.17	49.17	48.61
Revenue (\$mm)										
Natural Gas	24	16	19	66	20	19	19	19	19	78
Oil	54	66	78	269	79	87	95	103	103	364
Total	78	82	96	336	99	106	115	122	122	442
Expense										
Lease operating	18	19								-
General and administrative	16	16								-
Total	34	35	39	132	40	43	46	49	49	177
Ebitda	44	47	58	204	59	64	69	73	73	265
Exploration	16	2	2	7	2	2	2	2	2	8
Deprec., Deplet., & Amort.	40	31	31	118	31	31	31	31	31	124
Other, incl hedge	165	5		39	-					-
Ebit	(177)	9	25	40	27	31	36	40	40	134
Interest	16	13	13	51	13	13	13	13	13	50
Ebt	(194)	(4)	12	(11)	14	18	23	28	28	84
Income Tax	(68)	(1)	4	(4)	5	6	8	10	10	29
Net Income (\$mm)	(126)	(2)	8	(7)	9	12	15	18	18	54
Per Share (\$)	(4.17)	(0.07)	0.22	(0.29)	0.25	0.33	0.49	0.50	0.50	1.58
Shares (millions)	30.2	33.4	36.0	26.0	36.0	36.0	31.0	36.0	36.0	36.0
Ebitda Margin	56%	57%	60%	61%	60%	60%	60%	60%	60%	60%
Tax rate	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%

PDC Energy, Inc.					
Functional Cash Flow and Present Value					
	NTM Ebitda	Adjusted	PV/	Present	
	(US\$mm)	R/P	Ebitda	Value	
				(US\$mm)	
North American Natural Gas	47	16.6	14.9	700	27%
Oil	218	11.5	8.6	1,880	73%
	265	13.5	9.7	2,580	100%
Debt (US\$mm)					600
Net Present Value (US\$mm)					1,980
Shares (mm)					36
Net Present Value - Standard Estimate (US\$/sh)					55
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					53



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January 14, 2014

						<i>Present Value by Segment (%)</i>					
		<i>Price</i>	<i>EV/</i>	<i>Enterprise</i>	<i>North</i>	<i>Rest of</i>				<i>Dist.</i>	
		<i>(US\$/sh)</i>	<i>Market</i>	<i>Value</i>	<i>Amer.</i>	<i>World</i>				<i>Yield</i>	
<i>Symbol/Rating</i>	<i>13-Jan</i>	<i>2014</i>	<i>Cap</i>	<i>(\$mm)</i>	<i>Natural</i>	<i>Natural</i>	<i>Oil</i>	<i>Down-</i>	<i>NTM</i>	<i>McDep</i>	
<i>B = Buy, CB (see below)</i>					<i>Gas</i>	<i>Gas</i>	<i>Prod'n</i>	<i>stream</i>	<i>(%)</i>	<i>Ratio</i>	
Global Integrated											
Exxon Mobil Corporation	XOM	B	98.55	1.20	519,000	7	19	54	20	2.6	0.97
Chevron Corporation	CVX		119.25	1.17	270,000	4	11	72	13	3.4	0.82
Total S.A.	TOT		58.56	1.34	179,000		22	61	17	5.5	0.79
Royal Dutch Shell plc	RDS-A		71.05	1.34	298,000	4	21	55	19	5.1	0.77
Lukoil Oil Company	LUKOY	CB	59.32	1.05	48,300			74	26	5.1	0.45
<i>Total or Median</i>				<i>1.20</i>	<i>1,314,000</i>			<i>61</i>	<i>19</i>	<i>5.1</i>	<i>0.79</i>
U.S. Independent											
EOG Resources, Inc.	EOG		163.46	1.14	51,200	22	4	75		0.5	0.92
Occidental Petroleum Corp.	OXY		91.54	1.13	83,400	9	1	79	11	2.8	0.86
Marathon Oil Corporation	MRO	CB	34.11	1.45	35,200	6	3	90		2.2	0.76
ConocoPhillips	COP		67.74	1.41	118,000	15	15	71		4.1	0.75
Devon Energy Corporation	DVN	B	59.18	1.42	34,300	45		55		1.5	0.67
<i>Total or Median</i>				<i>1.41</i>	<i>322,000</i>	<i>15</i>		<i>75</i>		<i>2.2</i>	<i>0.76</i>
Canada/Australia											
Woodside Petroleum Ltd.	WOPEY		33.67	1.18	33,000		70	30		4.9	0.94
Imperial Oil Limited (30%)	IMO		41.78	1.29	13,800	2		79	18	1.1	0.84
Cenovus Energy Inc.	CVE		27.42	1.33	27,700	9		75	16	3.2	0.72
EnCana Corporation	ECA	CB	17.29	1.68	21,300	80		20		1.6	0.69
Canadian Oil Sands Limited	COSWF	CB	18.46	1.27	11,400			100		7.0	0.60
<i>Total or Median</i>				<i>1.29</i>	<i>107,000</i>			<i>75</i>		<i>3.2</i>	<i>0.72</i>
Small Cap Independent Producers											
Peyto Exploration and Develop	PEYUF		30.47	1.18	5,400	81		19		2.2	0.91
Range Resources	RRC	B	79.67	1.28	16,400	72		28		0.2	0.91
Continental Resources (32%)	CLR	B	104.68	1.25	7,700	16		84		-	0.90
PDC Energy	PDCE		46.67	1.36	2,300	27		73		-	0.88
Whiting Petroleum Corporation	WLL	B	58.71	1.38	9,800	8		92		-	0.83
WPX Energy Inc.	WPX		18.44	1.66	6,100	68		32		-	0.80
Cimarex Energy Company	XEC	B	92.73	1.18	9,500	41		59		0.6	0.77
Halcón Resources	HK		3.24	3.26	4,900	8		92		-	0.74
Birchcliff Energy Ltd.	BIREF	CB	6.62	1.50	1,600	69		31		-	0.65
<i>Total or Median</i>				<i>1.36</i>	<i>64,000</i>	<i>41</i>		<i>59</i>		<i>-</i>	<i>0.83</i>
RTF Cash Payers											
Dorchester Minerals, L.P.	DMLP	B	26.14	1.00	800	51		49		7.4	1.01
Freehold Royalties Ltd.	FRHLF		20.15	1.04	1,410	18		82		7.7	0.96
Enduro Royalty Trust	NDRO		12.15	1.00	400	37		63		11.7	0.87
Mesa Royalty Trust	MTR		20.95	1.00	40	79		21		8.6	0.84
San Juan Basin Royalty Trust	SJT	B	16.77	1.00	780	100		-		6.8	0.80
Sabine Royalty Trust	SBR		49.64	1.00	720	52		48		8.4	0.78
Permian Basin RT	PBT		12.73	1.00	590	19		81		7.4	0.71
Cross Timbers Royalty Trust	CRT		29.35	1.00	180	70		30		10.2	0.70
Hugoton Royalty Trust	HGT		8.13	1.00	330	90		10		11.8	0.68
<i>Total or Median</i>				<i>1.00</i>	<i>5,300</i>					<i>8.4</i>	<i>0.80</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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January 14, 2014

			<i>Price</i> <i>(US\$/sh)</i>	<i>Shares</i>	<i>Market</i> <i>Cap</i> <i>(US\$m)</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>13-Jan</i> <i>2014</i>	<i>(mm)</i>				
		B = Buy, CB (see below)						
Global Integrated								
Exxon Mobil Corporation	XOM	B	98.55	4,395	433,000	102.00	0.16	0.97
Chevron Corporation	CVX		119.25	1,930	230,000	150.00	0.12	0.82
Total S.A.	TOT		58.56	2,275	133,000	80.00	0.20	0.79
Royal Dutch Shell plc	RDS-A		71.05	3,137	223,000	100.00	0.19	0.77
Lukoil Oil Company	LUKOY	CB	59.32	776	46,000	135.00	0.02	0.45
<i>Total or Median</i>					<i>1,065,000</i>		<i>0.16</i>	<i>0.79</i>
U.S. Independent								
EOG Resources, Inc.	EOG		163.46	274	44,800	180.00	0.12	0.92
Occidental Petroleum Corp.	OXY		91.54	806	73,800	108.00	0.10	0.86
Marathon Oil Corporation	MRO	CB	34.11	711	24,250	50.00	0.24	0.76
ConocoPhillips	COP		67.74	1,240	84,000	100.00	0.22	0.75
Devon Energy Corporation	DVN	B	59.18	407	24,100	100.00	0.20	0.67
<i>Total or Median</i>					<i>251,000</i>		<i>0.20</i>	<i>0.76</i>
Canada/Australia								
Woodside Petroleum Ltd.	WOPEY		33.67	823	27,700	36.00	0.14	0.94
Imperial Oil Limited (30%)	IMO		41.78	255	10,700	52.00	0.19	0.84
Cenovus Energy Inc.	CVE		27.42	757	20,800	42.00	0.18	0.72
EnCana Corporation	ECA	CB	17.29	736	12,700	30.00	0.28	0.69
Canadian Oil Sands Limited	COSWF	CB	18.46	485	9,000	34.00	0.13	0.60
<i>Total or Median</i>					<i>81,000</i>		<i>0.18</i>	<i>0.72</i>
Small Cap Independent Producers								
Peyto Exploration and Development Corp.	PEYUF		30.47	149	4,500	34.00	0.14	0.91
Range Resources	RRC	B	79.67	161	12,800	90.00	0.20	0.91
Continental Resources (32%)	CLR	B	104.68	59	6,200	120.00	0.18	0.90
PDC Energy	PDCE		46.67	36	1,700	55.00	0.23	0.88
Whiting Petroleum Corporation	WLL	B	58.71	120	7,100	75.00	0.23	0.83
WPX Energy Inc.	WPX		18.44	201	3,700	26.00	0.32	0.80
Cimarex Energy Company	XEC	B	92.73	87	8,100	125.00	0.12	0.77
Halcón Resources	HK		3.24	463	1,500	7.00	0.51	0.74
Birchcliff Energy Ltd.	BIREF	CB	6.62	163	1,100	12.00	0.22	0.65
<i>Total or Median</i>					<i>47,000</i>		<i>0.22</i>	<i>0.83</i>
RTF Cash Payers								
Dorchester Minerals, L.P.	DMLP	B	26.14	31	800	26.00	-	1.01
Freehold Royalties Ltd.	FRHLF		20.15	67	1,350	21.00	0.04	0.96
Enduro Royalty Trust	NDRO		12.15	33	400	14.00	-	0.87
Mesa Royalty Trust	MTR		20.95	2	40	25.00	-	0.84
San Juan Basin Royalty Trust	SJT	B	16.77	47	780	21.00	-	0.80
Sabine Royalty Trust	SBR		49.64	15	720	64.00	-	0.78
Permian Basin RT	PBT		12.73	47	590	18.00	-	0.71
Cross Timbers Royalty Trust	CRT		29.35	6	180	42.00	-	0.70
Hugoton Royalty Trust	HGT		8.13	40	330	12.00	-	0.68
<i>Total or Median</i>					<i>5,200</i>		<i>-</i>	<i>0.80</i>

CB=Contrarian Buy, Stock Price may be in downtrend compared to 200-day average.
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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			13-Jan	Prod	Ebitda	Ebitda	P/E	
	B = Buy, CB (see below)			2014	NTM	NTM	NTM	NTM	
								(\$/sh)	
Global Integrated									
	Exxon Mobil Corporation	XOM	B	98.55	13.1	7.6	7.4	13	2.52
	Royal Dutch Shell plc	RDS-A		71.05	10.0	7.2	5.6	11	3.60
	Chevron Corporation	CVX		119.25	9.2	6.7	5.5	11	4.00
	Total S.A.	TOT		58.56	9.8	6.3	4.9	9	3.22
	Lukoil Oil Company	LUKOY	CB	59.32	15.7	5.7	2.6	5	3.00
	<i>Median</i>				10.0	6.7	5.5	11	
U.S. Independent									
	ConocoPhillips	COP		67.74	11.4	8.6	6.5	14	0.75
	Occidental Petroleum Corp.	OXY		91.54	10.2	7.4	6.4	16	2.76
	EOG Resources, Inc.	EOG		163.46	7.1	6.9	6.4	19	2.56
	Devon Energy Corporation	DVN	B	59.18	10.1	8.6	5.8	15	0.76
	Marathon Oil Corporation	MRO	CB	34.11	9.3	7.3	5.6	14	0.88
	<i>Median</i>				10.1	7.4	6.4	15	
Canada/Australia									
	EnCana Corporation	ECA	CB	17.29	7.2	12.5	8.7	13	0.89
	Imperial Oil Limited (30%)	IMO		41.78	20.1	10.0	8.4	11	0.48
	Woodside Petroleum Ltd.	WOPEY		33.67	9.6	8.4	8.0	17	1.66
	Canadian Oil Sands Limited	COSWF	CB	18.46	20.8	10.7	6.4	10	1.29
	Cenovus Energy Inc.	CVE		27.42	12.3	8.1	5.8	15	0.28
	<i>Median</i>				12.3	10.0	8.0	13	
Small Cap Independent Producers									
	Range Resources	RRC	B	79.67	12.3	14.5	13.2	56	0.16
	Peyto Exploration and Development Corp.	PEYUF		30.47	8.5	10.6	9.6	19	0.66
	PDC Energy	PDCE		46.67	13.5	9.7	8.6	30	-
	WPX Energy Inc.	WPX		18.44	8.0	10.0	8.0		-
	Birchcliff Energy Ltd.	BIREF	CB	6.62	17.8	11.9	7.7	18	-
	Continental Resources (32%)	CLR	B	104.68	11.4	8.1	7.2	16	-
	Halcón Resources	HK		3.24	5.3	9.8	7.2	8	-
	Cimarex Energy Company	XEC	B	92.73	7.2	7.9	6.1	14	0.56
	Whiting Petroleum Corporation	WLL	B	58.71	8.1	6.0	5.0	14	-
	<i>Median</i>				8.5	9.8	7.7	17	
RTF Cash Payers									
	Sabine Royalty Trust	SBR		49.64	9.2	15.4	12.0	12	4.15
	San Juan Basin Royalty Trust	SJT	B	16.77	9.8	14.8	11.8	15	1.14
	Dorchester Minerals, L.P.	DMLP	B	26.14	6.5	10.8	10.9	17	1.93
	Freehold Royalties Ltd.	FRHLF		20.15	4.7	10.6	10.1	23	1.55
	Mesa RoyaltyTrust	MTR		20.95	5.2	11.3	9.5	12	1.79
	Cross Timbers Royalty Trust	CRT		29.35	12.5	13.0	9.1	10	2.99
	Permian Basin RT	PBT		12.73	12.7	11.4	8.0	14	0.94
	Enduro Royalty Trust	NDRO		12.15	6.4	8.6	7.5	9	1.42
	Hugoton RoyaltyTrust	HGT		8.13	12.8	10.8	7.3	8	0.96
	<i>Median</i>				9.2	11.3	9.5	12	
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, 2014; P/E = Stock Price to Earnings; PV = Present Value of oil and gas and other businesses									



Meter Reader

A Weekly Analysis of Oil and Gas Stocks

January 14, 2014

Table 4									
McDep Energy Stocks									
Total Return and Enterprise Value Momentum									
Ranked by EV/200-Day Average									
			Price	Equity					
			(\$/sh)	Total					
	Symbol		13-Jan	Return	Enterprise Value/				McDep
	Rating		2014	YTD	52Wk	52Wk	50 Day	200 Day	Ratio
				(%)	High	Low	Avg.	Avg.	
Global Integrated									
	XOM	B	98.55	(3)	0.97	1.13	1.02	1.07	0.97
	TOT		58.56	(4)	0.95	1.19	0.99	1.05	0.79
	RDS-A		71.05	(0)	0.98	1.10	1.03	1.05	0.77
	CVX		119.25	(5)	0.94	1.06	0.98	0.98	0.82
	LUKOY	CB	59.32	(6)	0.88	1.09	0.95	0.96	0.45
	<i>Median</i>			(4)	0.95	1.10	0.99	1.05	0.79
U.S. Independent									
	EOG		163.46	(3)	0.88	1.38	0.98	1.07	0.92
	DVN	B	59.18	(4)	0.92	1.11	0.98	1.01	0.67
	COP		67.74	(4)	0.93	1.14	0.96	1.01	0.75
	OXY		91.54	(4)	0.93	1.16	0.97	1.00	0.86
	MRO	CB	34.11	(3)	0.92	1.10	0.97	0.98	0.76
	<i>Median</i>			(4)	0.92	1.14	0.97	1.01	0.76
Canada/Australia									
	IMO		41.78	(6)	0.93	1.10	0.97	1.00	0.84
	ECA	CB	17.29	(4)	0.90	1.03	0.96	0.97	0.69
	COSWF	CB	18.46	(2)	0.87	1.02	0.98	0.96	0.60
	WOPEY		33.67	(3)	0.87	1.07	0.97	0.96	0.94
	CVE		27.42	(4)	0.84	1.00	0.97	0.95	0.72
	<i>Median</i>			(4)	0.87	1.03	0.97	0.96	0.72
Small Cap Independent Producers									
	XEC	B	92.73	(12)	0.84	1.40	0.94	1.08	0.77
	WLL	B	58.71	(5)	0.87	1.25	0.96	1.06	0.83
	CLR	B	104.68	(7)	0.88	1.33	0.96	1.06	0.90
	PEYUF		30.47	(1)	0.96	1.31	1.01	1.04	0.91
	RRC	B	79.67	(6)	0.95	1.18	1.01	1.02	0.91
	WPX		18.44	(10)	0.85	1.17	0.97	0.98	0.80
	BIREF	CB	6.62	(3)	0.82	1.00	0.96	0.92	0.65
	PDCE		46.67	(12)	0.70	1.20	0.86	0.88	0.88
	HK		3.24	(16)	0.68	1.01	0.92	0.84	0.74
	<i>Median</i>			(7)	0.85	1.20	0.96	1.02	0.83
RTF Cash Payers									
	DMLP	B	26.14	1	0.99	1.21	1.05	1.07	1.01
	SJT	B	16.77	0	0.92	1.20	1.01	1.04	0.80
	CRT		29.35	(0)	0.92	1.17	0.99	1.02	0.70
	HGT		8.13	8	0.81	1.16	1.09	0.99	0.68
	SBR		49.64	(1)	0.90	1.13	0.97	0.97	0.78
	PBT		12.73	(1)	0.78	1.06	0.92	0.94	0.71
	MTR		20.95	(1)	0.81	1.04	0.98	0.92	0.84
	FRHLF		20.15	(3)	0.83	1.01	0.95	0.89	0.96
	NDRO		12.15	0	0.68	1.03	0.97	0.83	0.87
	<i>Median</i>			(0)	0.83	1.13	0.98	0.97	0.80

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

Source: Bloomberg, Yahoo, McDep LLC

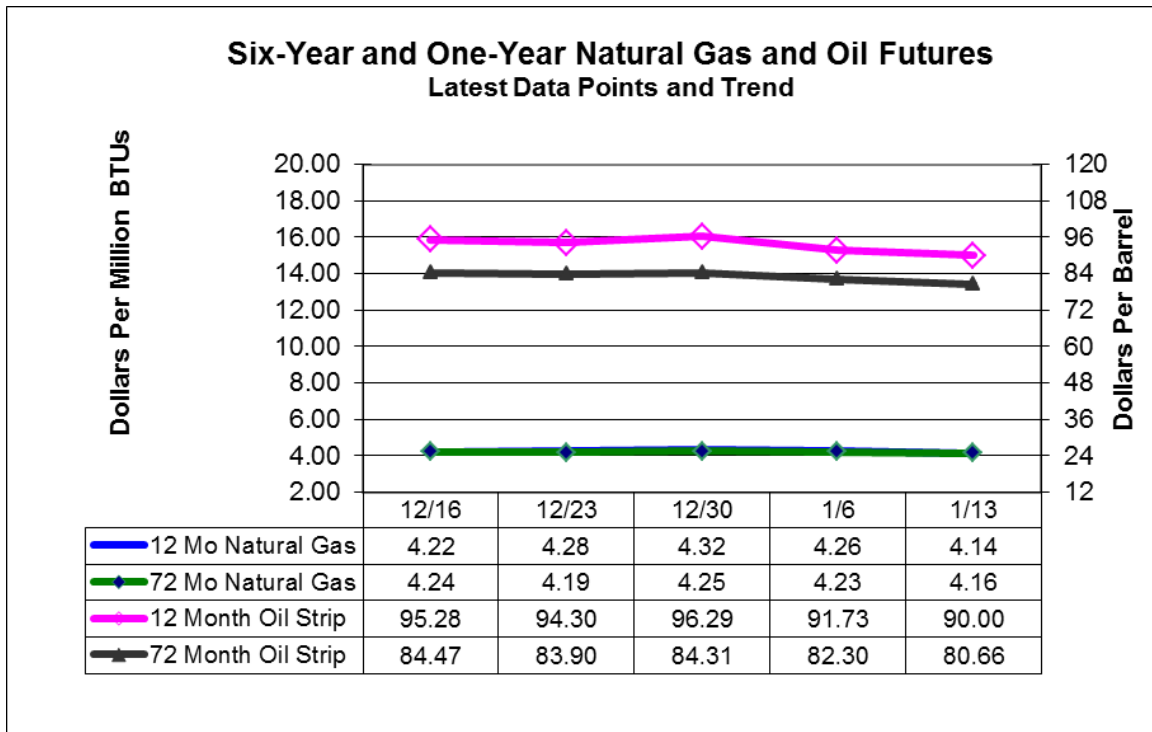
Index of Recent Research			
Stock Ideas			
<u>Date</u>	<u>Symbol</u>	<u>Subject</u>	<u>Theme</u>
17-Dec	MRO	Marathon Oil	New CEO Accelerates Shale Growth (Meter Reader)
3-Dec	LUKOY	Lukoil	Low McDep Ratio Emerging Market Stock (Meter Reader)
26-Nov	DVN	Devon Energy	Acquires \$6 Billion Eagle Ford Position (Meter Reader)
19-Nov	CLR	Continental Resources	High Density "Ears Back" Drilling Pace (Meter Reader)
15-Nov	BIREF	Birchcliff Energy	15% a Year Growth to 2018
12-Nov	XEC	Cimarex Energy	Raise NPV to \$125 on Permian Productivity (Meter Reader)
8-Nov	DMLP	Dorchester Minerals, L.P.	Oil up 6% a Quarter
5-Nov	COSWF	Canadian Oil Sands Ltd.	Time to Explore New Options (Meter Reader)
31-Oct	RRC	Range Resources	Core Owner in Largest Producing Field
29-Oct	WLL	Whiting Petroleum	Fracking Productivity Leaps 50% (Meter Reader)
25-Oct	ECA	Encana Corporation	San Juan Oil Upgraded to Commercial from Emerging
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)
24-Sep	XOM	Exxon Mobil	Fracking Firms Long-Term Value (Meter Reader)
17-Sep	COP	ConocoPhillips	Fracking Upside in Eagle Ford, Bakken and Permian (Meter Reader)
13-Sep	CRT	Cross Timbers Royalty Trust	Fracking Upside in Permian and Scoop (Income and Small Cap Weekly)
10-Sep	OXY	Occidental Petroleum	Permian Late Bloomer (Meter Reader)
6-Aug	RDSA	Royal Dutch Shell plc	Value Choice after Latest Results (Meter Reader)
23-Jul	WOPEY	Woodside Petroleum, Ltd.	Distributing LNG Cash (Meter Reader)
19-Jul	SJT	San Juan Basin Royalty Trust	Acreage 75% in Liquids-Rich Shale Zone (Income and Small Cap Weekly)
12-Jul	PBT	Permian Basin Royalty Trust	Stock Price Recovering from Short-Term Overreaction
5-Jul	LINE	Linn Energy	Stock Undervalued while SEC Probes (Income and Small Stock 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)
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)
28-Mar	PEYUF	Peyto Exploration and Development	Raise NPV to \$32 for Fracking 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			
7-Jan			Six-Year Futures Up in 2014
31-Dec			Catch up for Canada
24-Dec			Rising RTF Cash in 2014
17-Dec	MRO	Marathon Oil	New CEO Accelerates Shale Growth
10-Dec			Fracking Investment Strategy
3-Dec	LUKOY	Lukoil	Low McDep Ratio Emerging Market Stock
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12-Nov	XEC	Cimarex Energy	Raise NPV to \$125 on Permian Productivity
5-Nov	COSWF	Canadian Oil Sands Ltd.	Time to Explore New Options
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Industry Ideas			
24-Dec		RTF Cash Payers	Rising RTF Cash in 2014 (Meter Reader)
10-Dec			Fracking Investment Strategy (Meter Reader)
13-Nov		McDep Book Review	<i>The Frackers</i> by Gregory Zuckerman
22-Oct		RTF Cash Payers	Oil Rising



Meter Reader

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