

## Range Resources (RRC) Testing Utica

<i>Symbol</i>	RRC	<i>Ebitda Next Twelve Months ending 3/31/15 (US\$mm)</i>	1,603
<i>Rating</i>	Buy	<i>North American Natural Gas/Ebitda (%)</i>	51
<i>Price (\$/sh)</i>	93.48	<i>Natural Gas and Oil Production/Ebitda (%)</i>	100
<i>Pricing Date</i>	4/21/14	<i>Adjusted Reserves/Production NTM</i>	14.4
<i>Shares (mm)</i>	161	<i>EV/Ebitda</i>	11.7
<i>Market Capitalization (\$mm)</i>	15,100	<i>PV/Ebitda</i>	12.4
<i>Debt (\$mm)</i>	3,800	<i>Undeveloped Reserves (%)</i>	49
<i>Enterprise Value (EV) (\$mm)</i>	18,800	<i>Natural Gas and Oil Ebitda (\$/boe)</i>	22.30
<i>Present Value (PV) (\$mm)</i>	19,900	<i>Present Value Proven Reserves(\$/boe)</i>	14.60
<i>Net Present Value (\$/share)</i>	100	<i>Oil and Gas Ebitda Margin (%)</i>	64
<i>Debt/Present Value</i>	0.19	<i>Earnings Next Twelve Months (US\$/sh)</i>	2.32
<i>McDep Ratio - EV/PV</i>	0.95	<i>Price/Earnings Next Twelve Months</i>	40
<i>Dividend Yield (%/year)</i>	0.2	<i>Indicated Annual Dividend (US\$/sh)</i>	0.16
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.			

### Summary and Recommendation

Buy-recommended **Range Resources (RRC)** is drilling its first Utica/Point Pleasant well in Southwest Pennsylvania which may lead to half again as much resource potential as identified so far in the company's Marcellus Shale (see slide [Resource Potential](#) on page 2). Not counting the Utica/PP yet, we raise our estimate of Net Present Value (NPV) to \$100 a share from \$90 as we look ahead to further growth of more than 20% a year (see table [Present Value](#) on page 2). Discovered by Range, the Marcellus natural gas field produced more than 14 billion cubic feet daily in April, which is a remarkable 20% of total U.S. production. Meanwhile, the Utica/PP has more gas in place per section than the Marcellus (see slide [Gas in Place](#) on page 3). The best Utica/PP wells may produce as much as 50 million cubic feet in the first 24 hours, in part because the formation is deeper and under higher pressure. Range expects to announce the results of its Utica test in the fourth quarter. Conveniently, wells to the lower formation can be drilled from the same pads from which wells are drilled to the Marcellus (see slide [Stacked Pays](#) on page 3). Along with the building resource quantity at Range, we may see surprising price growth in 2014 considering that cold winter weather depleted natural gas in storage to unusually low levels. Price may be up more than 30% in 2014 as taken from current futures quotes (see table [Operating and Financial Estimates](#)) on pages 4). Finally, as RRC stock has appreciated, investors might rebalance and take some profits. We advocate keeping or building a core position to participate in potential further gain in future years.

Kurt H. Wulff, CFA



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A Weekly Analysis of Oil and Gas Stocks  
April 22, 2014

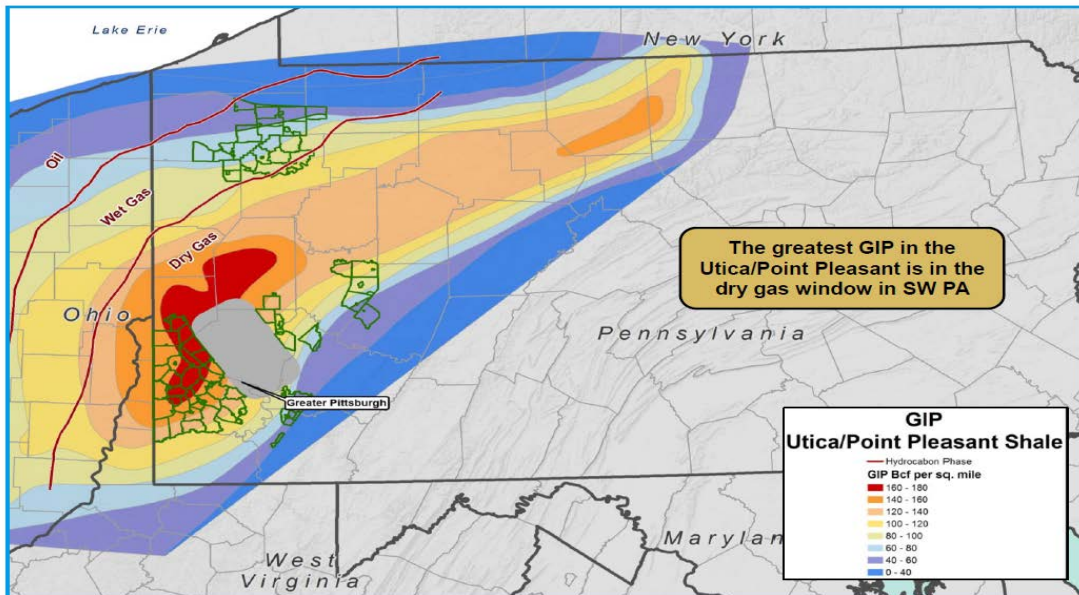
**Resource Potential is 8 to 10 Times Proved Reserves**

Resource Area	Gas (Tcf)	Liquids (Mmbbls)	Net Unproven Resource Potential (Tcfe)
Marcellus Shale	27 – 35	2,250 – 2,740	41 – 51
Upper Devonian Shale	8 – 12	600 – 940	12 – 18
Midcontinent, Nora and Permian	6 – 8	800 – 1,260	11 – 16
<b>TOTAL</b>	<b>41 – 54</b>	<b>3,650 – 4,940</b>	<b>64 – 85</b>

As of 12/31/2013 – Does not include Utica/PP or tighter spacing in dry Marcellus areas; Liquids include Ethane

Range Resources 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>	
North American Natural Gas	820	14.9	15.3	12,500	63%
Oil	783	13.3	9.5	7,400	37%
	1,603	14.4	12.4	19,900	100%
Debt (US\$mm)					3,800
Net Present Value (US\$mm)					16,100
Shares (mm)					161
Net Present Value - Standard Estimate (US\$/sh)					100
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					81

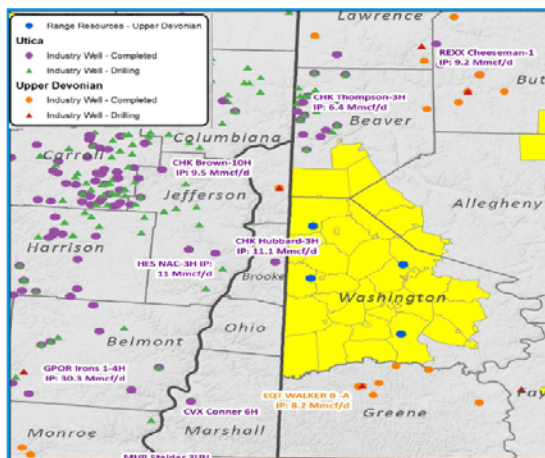
## Gas In Place (GIP) – Utica/Point Pleasant



Note: Townships where Range holds ~3,000 or more acres (as of 12/31/2013), and estimated as prospective, are outlined green. GIP – Range estimates.

## Additional Upside – Appalachia Stacked Pays

As Marcellus drilling holds all depths, industry activity is proving up our SW PA Utica/Point Pleasant and Upper Devonian acreage



Note: Townships where Range holds ~3,000 or more acres are shown in yellow (As of 12/31/2012)

Stacked Pay Enhances Project Economics

### Utica/Point Pleasant

- Significant acreage positions in two areas  
SW PA – dry gas (400,000 net acres)  
NW PA – wet gas (175,000 net acres)
- Utica/Point Pleasant test in Washington Co. planned to spud in 2Q2014
- Significant offset wells being drilled to the east

### Upper Devonian Shale

- Upper Devonian acreage significantly derisked
- Latest Super-Rich well – 24 hour test rate  
10.0 Mmcf/d (4.0 Mmcf/d gas, 172 bbls condensate, 826 bbls NGLs)
- Co-development of Upper Devonian & Marcellus may result in enhanced Marcellus wells



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Range Resources Corporation										
Next Twelve Months Operating and Financial Estimates										
	Q1	Q4	Year	Q1E	Q2E	Q3E	Q4E	Year	Q1E	Next
	3/31/13	12/31/13	2013	3/31/14	6/30/14	9/30/14	12/31/14	2014E	3/31/15	Twelve
										Months
										3/31/15
<b>Volume</b>										
Natural Gas (bcf)	62.0	69.6	<b>264.5</b>	63.9	66.9	70.1	72.6	<b>273.6</b>	73.6	<b>283.3</b>
Natural Gas (mmcf)	689	756	<b>725</b>	710	736	762	789	<b>750</b>	818	<b>776</b>
Days	90	92	<b>365</b>	90	91	92	92	<b>365</b>	90	<b>365</b>
Oil (mmb)	2.8	3.9	<b>13</b>	5.1	5.5	6.0	6.4	<b>23</b>	6.7	<b>25</b>
Oil (mbd)	31.1	42.6	<b>35.9</b>	56.7	60.6	64.9	69.4	<b>62.9</b>	74.3	<b>67.3</b>
Total (mb)	13.1	15.5	<b>57</b>	15.8	16.7	17.7	18.5	<b>69</b>	19.0	<b>72</b>
Total (mmcf)	876	1,012	<b>940</b>	1,050	1,099	1,151	1,206	<b>1,127</b>	1,264	<b>1,180</b>
<b>Price</b>										
Henry Hub (\$/mmbtu)	3.34	3.60	<b>3.65</b>	4.95	4.67	4.73	4.79	<b>4.78</b>	4.88	<b>4.77</b>
Differential (\$/mmbtu)	(0.16)	0.20	<b>0.04</b>	0.28	0.26	0.27	0.27	<b>0.27</b>	0.28	<b>0.27</b>
Company (\$/mcf)	3.50	3.40	<b>3.61</b>	4.67	4.40	4.47	4.52	<b>4.51</b>	4.60	<b>4.50</b>
WTI Cushing (\$/bbl)	94.41	97.46	<b>97.98</b>	98.74	103.62	101.68	98.67	<b>100.68</b>	95.82	<b>99.95</b>
Differential	42.79	49.02	<b>48.67</b>	49.67	52.12	51.15	49.63	<b>50.65</b>	48.20	<b>50.38</b>
Company (\$/bbl)	51.62	48.43	<b>49.31</b>	49.07	51.50	50.53	49.04	<b>50.02</b>	47.62	<b>49.57</b>
Total (\$/bbl)	27.53	27.48	<b>27.99</b>	34.84	34.72	34.82	34.67	<b>34.76</b>	34.67	<b>34.72</b>
<b>Revenue (\$mm)</b>										
Natural Gas	217	236	<b>955</b>	298	295	313	328	<b>1,234</b>	339	<b>1,275</b>
Oil	145	190	<b>645</b>	250	284	302	313	<b>1,149</b>	318	<b>1,217</b>
Total	362	426	<b>1,600</b>	549	579	615	641	<b>2,383</b>	657	<b>2,492</b>
<b>Expense</b>										
Transportation	62	67	<b>256</b>							
Production	40	45	<b>170</b>							
General and administrative	35	39	<b>144</b>							
Total	137	151	<b>570</b>	196	207	219	229	<b>851</b>	235	<b>889</b>
<b>Ebitda</b>	225	275	<b>1,030</b>	353	372	395	412	<b>1,533</b>	423	<b>1,603</b>
Exploration	16	13	<b>81</b>	18	18	18	18	<b>72</b>	18	<b>72</b>
Deprec., Deplet., & Amort.	115	127	<b>492</b>	130	138	146	153	<b>568</b>	157	<b>594</b>
Other	(30)	(14)	<b>(76)</b>	23	32	43	51	<b>149</b>	56	<b>181</b>
<b>Ebit</b>	124	149	<b>533</b>	181	184	188	190	<b>745</b>	192	<b>755</b>
Interest	42	45	<b>176</b>	45	45	45	45	<b>180</b>	45	<b>180</b>
<b>Ebt</b>	82	104	<b>357</b>	136	139	143	145	<b>565</b>	147	<b>575</b>
Income Tax	29	36	<b>125</b>	48	49	50	51	<b>198</b>	52	<b>201</b>
<b>Net Income (\$mm)</b>	53	68	<b>232</b>	89	90	93	95	<b>367</b>	96	<b>374</b>
Per Share (\$)	0.33	0.42	<b>1.44</b>	0.55	0.56	0.58	0.59	<b>2.28</b>	0.59	<b>2.32</b>
<b>Shares (millions)</b>										
Ebitda Margin	62%	65%	<b>64%</b>	64%	64%	64%	64%	<b>64%</b>	64%	<b>64%</b>
Tax rate	35%	35%	<b>35%</b>	35%	35%	35%	35%	<b>35%</b>	35%	<b>35%</b>



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			Price (US\$/sh)	EV/ Market Cap	Enterprise Value (\$mm)	Present Value by Segment (%)					Dist. Yield	McDep Ratio
						Natural Gas	Natural Gas	Oil Prod'n	Down- stream	NTM (%)		
Symbol/Rating	21-Apr	2014				Amer.	World					
B = Buy, CB (see below)												
<b>Global Integrated</b>												
Exxon Mobil Corporation	XOM	B	100.93	1.20	526,000	8	19	57	17	2.5	0.99	
Total S.A.	TOT		68.23	1.33	207,000		21	62	16	4.9	0.89	
Chevron Corporation	CVX		124.24	1.17	280,000	4	11	72	13	3.2	0.85	
Royal Dutch Shell plc	RDS-A		75.58	1.34	317,000	4	22	57	17	4.8	0.84	
Lukoil Oil Company	LUKOY	CB	52.75	1.18	48,200			75	25	5.3	0.43	
<i>Total or Median</i>				<i>1.20</i>	<i>1,378,000</i>			<i>62</i>	<i>17</i>	<i>4.8</i>	<i>0.85</i>	
<b>U.S. Independent</b>												
EOG Resources, Inc.	EOG		103.53	1.11	62,800	18	4	78		0.5	0.95	
Occidental Petroleum Corp.	OXY		97.45	1.12	87,800	9	1	79	11	3.0	0.91	
ConocoPhillips	COP		74.60	1.37	127,000	15	14	72		3.7	0.80	
Marathon Oil Corporation	MRO	B	36.57	1.42	36,500	7	4	89		2.1	0.80	
Devon Energy Corporation	DVN	B	70.50	1.37	39,400	45		55		1.4	0.77	
<i>Total or Median</i>				<i>1.37</i>	<i>354,000</i>	<i>15</i>		<i>78</i>		<i>2.1</i>	<i>0.80</i>	
<b>Canada/Australia</b>												
Woodside Petroleum Ltd.	WOPEY		37.56	1.15	35,000		70	30		5.5	1.04	
Imperial Oil Limited (30%)	IMO		47.54	1.24	15,000	2		79	19	1.0	0.93	
EnCana Corporation	ECA	B	23.17	1.51	25,800	81		19		1.2	0.84	
Cenovus Energy Inc.	CVE		29.17	1.31	29,000	9		75	16	3.3	0.75	
Canadian Oil Sands Limited	COSWF	B	21.86	1.23	13,100			100		6.4	0.69	
<i>Total or Median</i>				<i>1.24</i>	<i>118,000</i>			<i>75</i>		<i>3.3</i>	<i>0.84</i>	
<b>Small Cap Independent Producers</b>												
Continental Resources (32%)	CLR	B	136.26	1.20	9,700	16		84		-	1.01	
Peyto Exploration and Developr	PEYUF		36.51	1.17	6,400	81		19		1.8	0.99	
Cimarex Energy Company	XEC	B	120.63	1.13	11,900	41		59		0.5	0.97	
Birchcliff Energy Ltd.	BIREF	B	11.26	1.32	2,400	69		31		-	0.95	
Range Resources	RRC	B	93.48	1.25	18,800	63		37		0.2	0.95	
Halcón Resources	HK		5.38	2.56	5,700	6		94		-	0.90	
Whiting Petroleum Corporation	WLL	B	75.22	1.31	11,700	7		93		-	0.87	
PDC Energy	PDCE		61.28	1.29	2,900	27		73		-	0.85	
WPX Energy Inc.	WPX		21.03	1.63	6,900	70		30		-	0.83	
<i>Total or Median</i>				<i>1.29</i>	<i>76,000</i>	<i>41</i>		<i>59</i>		<i>-</i>	<i>0.95</i>	
<b>RTF Cash Payers</b>												
Freehold Royalties Ltd.	FRHLF		22.55	1.04	1,580	21		79		6.8	1.07	
Mesa RoyaltyTrust	MTR		27.68	1.00	50	71		29		11.4	1.00	
Dorchester Minerals, L.P.	DMLP	B	26.95	1.00	830	50		50		7.8	0.96	
Enduro Royalty Trust	NDRO		12.34	1.00	410	37		63		6.6	0.88	
San Juan Basin Royalty Trust	SJT	B	17.87	1.00	830	100		-		8.5	0.85	
Sabine Royalty Trust	SBR		51.00	1.00	740	44		56		9.3	0.80	
Permian Basin RT	PBT		13.36	1.00	620	26		74		8.4	0.74	
Cross Timbers Royalty Trust	CRT		31.11	1.00	190	64		36		10.5	0.74	
Hugoton RoyaltyTrust	HGT		7.96	1.00	320	88		13		13.8	0.66	
<i>Total or Median</i>				<i>1.00</i>	<i>5,600</i>	<i>50</i>		<i>50</i>		<i>8.5</i>	<i>0.85</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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			<i>Price (US\$/sh) 21-Apr 2014</i>	<i>Shares (mm)</i>	<i>Market Cap (US\$mm)</i>	<i>Net Present Value (US\$/sh)</i>	<i>Debt/ Present Value</i>	<i>McDep Ratio</i>
		<i>B = Buy, CB (see below)</i>						
<b>Global Integrated</b>								
Exxon Mobil Corporation	XOM	B	100.93	4,361	440,000	102.00	0.16	0.99
Total S.A.	TOT		68.23	2,276	155,000	80.00	0.22	0.89
Chevron Corporation	CVX		124.24	1,919	238,000	150.00	0.13	0.85
Royal Dutch Shell plc	RDS-A		75.58	3,138	237,000	95.00	0.21	0.84
Lukoil Oil Company	LUKOY	CB	52.75	776	40,900	135.00	0.07	0.43
		<i>Total or Median</i>			<i>1,111,000</i>		<i>0.16</i>	<i>0.85</i>
<b>U.S. Independent</b>								
EOG Resources, Inc.	EOG		103.53	548	56,700	110.00	0.09	0.95
Occidental Petroleum Corp.	OXY		97.45	802	78,200	108.00	0.10	0.91
ConocoPhillips	COP		74.60	1,241	93,000	100.00	0.21	0.80
Marathon Oil Corporation	MRO	B	36.57	701	25,640	50.00	0.24	0.80
Devon Energy Corporation	DVN	B	70.50	407	28,700	100.00	0.21	0.77
		<i>Total or Median</i>			<i>282,200</i>		<i>0.21</i>	<i>0.80</i>
<b>Canada/Australia</b>								
Woodside Petroleum Ltd.	WOPEY		37.56	823	30,900	36.00	0.13	1.04
Imperial Oil Limited (30%)	IMO		47.54	255	12,100	52.00	0.18	0.93
EnCana Corporation	ECA	B	23.17	736	17,100	30.00	0.28	0.84
Cenovus Energy Inc.	CVE		29.17	757	22,100	42.00	0.18	0.75
Canadian Oil Sands Limited	COSWF	B	21.86	485	10,600	34.00	0.13	0.69
		<i>Total or Median</i>			<i>93,000</i>		<i>0.18</i>	<i>0.84</i>
<b>Small Cap Independent Producers</b>								
Continental Resources (32%)	CLR	B	136.26	59	8,100	135.00	0.17	1.01
Peyto Exploration and Development Corp.	PEYUF		36.51	149	5,400	37.00	0.14	0.99
Cimarex Energy Company	XEC	B	120.63	87	10,500	125.00	0.11	0.97
Birchcliff Energy Ltd.	BIREF	B	11.26	163	1,800	12.00	0.23	0.95
Range Resources	RRC	B	93.48	161	15,100	100.00	0.19	0.95
Halcón Resources	HK		5.38	412	2,200	7.00	0.55	0.90
Whiting Petroleum Corporation	WLL	B	75.22	119	9,000	90.00	0.20	0.87
PDC Energy	PDCE		61.28	36	2,200	75.00	0.19	0.85
WPX Energy Inc.	WPX		21.03	201	4,200	28.00	0.32	0.83
		<i>Total or Median</i>			<i>59,000</i>		<i>0.19</i>	<i>0.95</i>
<b>RTF Cash Payers</b>								
Freehold Royalties Ltd.	FRHLF		22.55	68	1,520	21.00	0.04	1.07
Mesa Royalty Trust	MTR		27.68	2	50	28.00	-	1.00
Dorchester Minerals, L.P.	DMLP	B	26.95	31	830	28.00	-	0.96
Enduro Royalty Trust	NDRO		12.34	33	410	14.00	-	0.88
San Juan Basin Royalty Trust	SJT	B	17.87	47	830	21.00	-	0.85
Sabine Royalty Trust	SBR		51.00	15	740	64.00	-	0.80
Permian Basin RT	PBT		13.36	47	620	18.00	-	0.74
Cross Timbers Royalty Trust	CRT		31.11	6	190	42.00	-	0.74
Hugoton Royalty Trust	HGT		7.96	40	320	12.00	-	0.66
		<i>Total or Median</i>			<i>5,500</i>		<i>-</i>	<i>0.85</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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Table 3									
McDep Energy Stocks									
Value Multiples and Dividend									
Ranked by EV/Ebitda									
			Price (US\$/sh)	Adjustd Resrvs/ Prod	PV/ Ebitda	EV/ Ebitda	P/E	Dividend	
	Symbol/Rating		21-Apr 2014	NTM	NTM	NTM	NTM	NTM	
	B = Buy, CB (see below)							(\$/sh)	
<b>Global Integrated</b>									
	Exxon Mobil Corporation	XOM	B	100.93	13.5	7.1	7.0	12	2.52
	Royal Dutch Shell plc	RDS-A		75.58	9.9	6.7	5.6	14	3.60
	Total S.A.	TOT		68.23	9.9	6.2	5.5	10	3.37
	Chevron Corporation	CVX		124.24	9.1	6.5	5.5	11	4.00
	Lukoil Oil Company	LUKOY	CB	52.75	15.4	5.5	2.4	4	2.80
	<i>Median</i>				9.9	6.5	5.5	11	
<b>U.S. Independent</b>									
	EOG Resources, Inc.	EOG		103.53	7.8	6.8	6.4	21	2.88
	Occidental Petroleum Corp.	OXY		97.45	10.4	6.7	6.1	15	2.76
	ConocoPhillips	COP		74.60	11.5	7.5	6.0	12	0.50
	Devon Energy Corporation	DVN	B	70.50	10.3	7.8	6.0	14	0.96
	Marathon Oil Corporation	MRO	B	36.57	10.6	7.1	5.6	12	0.76
	<i>Median</i>				10.4	7.1	6.0	14	
<b>Canada/Australia</b>									
	Imperial Oil Limited (30%)	IMO		47.54	23.9	10.0	9.3	12	0.47
	EnCana Corporation	ECA	B	23.17	6.8	10.7	9.0	15	0.28
	Woodside Petroleum Ltd.	WOPEY		37.56	9.5	8.2	8.5	18	2.06
	Canadian Oil Sands Limited	COSWF	B	21.86	20.6	10.0	6.9	12	1.41
	Cenovus Energy Inc.	CVE		29.17	13.8	8.6	6.4	14	0.97
	<i>Median</i>				13.8	10.0	8.5	14	
<b>Small Cap Independent Producers</b>									
	Range Resources	RRC	B	93.48	14.4	12.4	11.7	40	0.16
	Peyto Exploration and Development Corp.	PEYUF		36.51	8.5	9.3	9.2	17	0.65
	Birchcliff Energy Ltd.	BIREF	B	11.26	15.2	8.8	8.4	21	-
	PDC Energy	PDCE		61.28	17.3	9.5	8.1	25	-
	WPX Energy Inc.	WPX		21.03	8.6	9.2	7.7		-
	Continental Resources (32%)	CLR	B	136.26	11.4	7.4	7.5	18	-
	Halcón Resources	HK		5.38	6.1	7.7	6.9	12	-
	Cimarex Energy Company	XEC	B	120.63	7.8	6.9	6.7	15	0.64
	Whiting Petroleum Corporation	WLL	B	75.22	8.2	5.7	5.0	21	-
	<i>Median</i>				8.6	8.8	7.7	19	
<b>RTF Cash Payers</b>									
	Sabine Royalty Trust	SBR		51.00	10.0	13.5	10.8	11	4.72
	San Juan Basin Royalty Trust	SJT	B	17.87	10.7	12.5	10.7	12	1.52
	Freehold Royalties Ltd.	FRHLF		22.55	5.4	9.6	10.2	21	1.52
	Dorchester Minerals, L.P.	DMLP	B	26.95	7.2	10.5	10.2	16	2.10
	Mesa Royalty Trust	MTR		27.68	6.4	9.0	9.0	9	3.14
	Cross Timbers Royalty Trust	CRT		31.11	12.2	11.1	8.2	9	3.28
	Permian Basin RT	PBT		13.36	9.7	9.8	7.3	12	1.13
	Enduro Royalty Trust	NDRO		12.34	7.3	7.9	6.9	15	0.81
	Hugoton Royalty Trust	HGT		7.96	13.5	9.8	6.5	7	1.09
	<i>Median</i>				9.7	9.8	9.0	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 March 31, 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									
			Price	Equity					
			(\$/sh)	Total					
	Symbol		21-Apr	Return	Enterprise Value/				
	Rating		2014	YTD	52Wk	52Wk	50 Day	200 Day	McDep
				(%)	High	Low	Avg.	Avg.	Ratio
<b>Global Integrated</b>									
Total S.A.	TOT		68.23	13	1.00	1.32	1.05	1.11	0.89
Royal Dutch Shell plc	RDS-A		75.58	7	1.00	1.15	1.03	1.08	0.84
Exxon Mobil Corporation	XOM	B	100.93	0	0.99	1.15	1.05	1.07	0.99
Chevron Corporation	CVX		124.24	0	0.98	1.11	1.06	1.03	0.85
Lukoil Oil Company	LUKOY	CB	52.75	(16)	0.81	1.06	0.98	0.90	0.43
	<i>Median</i>			0	0.99	1.15	1.05	1.07	0.85
<b>U.S. Independent</b>									
EOG Resources, Inc.	EOG		103.53	24	1.00	1.69	1.09	1.19	0.95
Devon Energy Corporation	DVN	B	70.50	14	0.99	1.26	1.06	1.11	0.77
ConocoPhillips	COP		74.60	7	1.00	1.21	1.07	1.06	0.80
Occidental Petroleum Corp.	OXY		97.45	3	0.98	1.20	1.02	1.04	0.91
Marathon Oil Corporation	MRO	B	36.57	4	0.97	1.16	1.05	1.03	0.80
	<i>Median</i>			7	0.99	1.21	1.06	1.06	0.80
<b>Canada/Australia</b>									
EnCana Corporation	ECA	B	23.17	29	0.99	1.24	1.09	1.16	0.84
Canadian Oil Sands Limited	COSWF	B	21.86	18	1.00	1.18	1.08	1.10	0.69
Imperial Oil Limited (30%)	IMO		47.54	8	1.00	1.22	1.04	1.08	0.93
Woodside Petroleum Ltd.	WOPEY		37.56	11	0.95	1.17	1.06	1.06	1.04
Cenovus Energy Inc.	CVE		29.17	3	0.94	1.11	1.05	1.02	0.75
	<i>Median</i>			11	0.99	1.18	1.06	1.08	0.84
<b>Small Cap Independent Producers</b>									
Birchcliff Energy Ltd.	BIREF	B	11.26	64	1.00	1.46	1.15	1.31	0.95
Continental Resources (32%)	CLR	B	136.26	21	1.00	1.64	1.11	1.20	1.01
Cimarex Energy Company	XEC	B	120.63	15	0.99	1.74	1.05	1.20	0.97
Whiting Petroleum Corporation	WLL	B	75.22	22	0.99	1.50	1.08	1.18	0.87
Peyto Exploration and Development	PEYUF		36.51	20	0.99	1.31	1.10	1.17	0.99
Range Resources	RRC	B	93.48	11	1.00	1.23	1.06	1.12	0.95
Halcón Resources	HK		5.38	39	0.90	1.19	1.11	1.07	0.90
WPX Energy Inc.	WPX		21.03	3	0.93	1.21	1.09	1.05	0.83
PDC Energy	PDCE		61.28	15	0.86	1.37	1.03	1.05	0.85
	<i>Median</i>			20	0.99	1.37	1.09	1.17	0.95
<b>RTF Cash Payers</b>									
Mesa RoyaltyTrust	MTR		27.68	34	1.01	1.39	1.14	1.24	1.00
Dorchester Minerals, L.P.	DMLP	B	26.95	8	0.98	1.18	1.05	1.09	0.96
San Juan Basin Royalty Trust	SJT	B	17.87	9	0.98	1.21	1.02	1.06	0.85
Cross Timbers Royalty Trust	CRT		31.11	8	0.95	1.24	1.01	1.06	0.74
Freehold Royalties Ltd.	FRHLF		22.55	10	0.93	1.15	1.08	1.04	1.07
Sabine Royalty Trust	SBR		51.00	3	0.93	1.07	1.01	1.00	0.80
Hugoton RoyaltyTrust	HGT		7.96	9	0.80	1.14	0.98	1.00	0.66
Permian Basin RT	PBT		13.36	6	0.82	1.11	1.02	0.99	0.74
Enduro Royalty Trust	NDRO		12.34	4	0.73	1.05	0.95	0.91	0.88
	<i>Median</i>			8	0.93	1.15	1.02	1.04	0.85

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

Source: Bloomberg, Yahoo, McDep LLC





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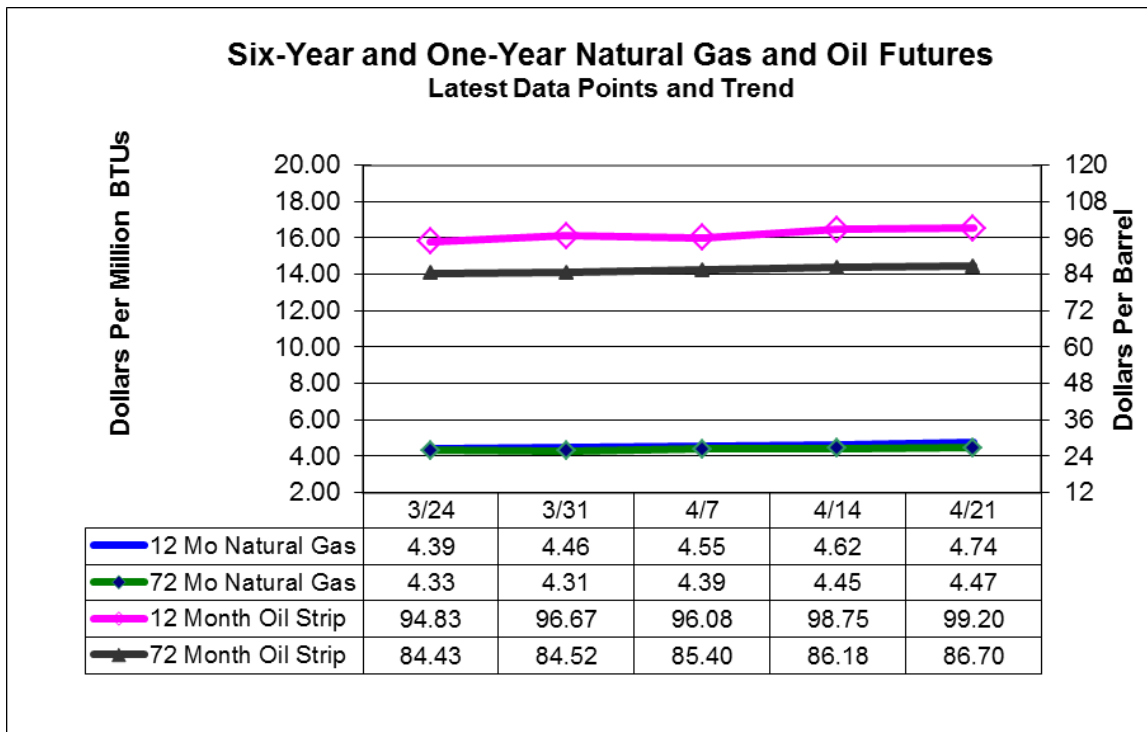
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Index of Recent Research			
<u>Date</u>	<u>Symbol</u>	<u>Subject</u>	<u>Theme</u>
<b>Stock Ideas</b>			
21-Apr	MTR	Mesa Royalty Trust	Underpayment Uncovered, Upside Commodity Leverage
15-Apr	COP	ConocoPhillips	Shale Upside, Exploration Promise, Dividend Strength (Meter Reader)
8-Apr	WLL	Whiting Petroleum	Fracking by the Nanometer (Meter Reader)
1-Apr	FRHLF	Freehold Royalties Ltd	Model for Upcoming Encana Spinoff (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)
25-Feb	XEC	Cimarex Energy	More Upside Ahead (Meter Reader)
21-Feb	DMLP	Dorchester Minerals, L.P.	Raise NPV to \$28 on Shale Oil
21-Feb	PDCE	PDC Energy	Raise NPV to \$75 on More Shale Oil
18-Feb	ECA	Encana Corporation	Leveraged to Natural Gas Price (Meter Reader)
13-Feb	BIREF	Birchcliff Energy	Cash Flow Estimate Up 30%
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)
31-Oct	RRC	Range Resources	Core Owner in Largest Producing Field
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)
10-Sep	OXY	Occidental Petroleum	Permian Late Bloomer (Meter Reader)
23-Jul	WOPEY	Woodside Petroleum, Ltd.	Distributing LNG Cash (Meter Reader)
31-May	HGT	Hugoton Royalty Trust	Beating the Bear (Income and Small Cap Weekly)
21-May	IMO	Imperial Oil	Timely on Bitumen Price (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)
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 <a href="http://mcdep.com">mcdep.com</a> , click on <a href="#">Stock Ideas</a> , click on stock by name.			
<b>Meter Reader</b>			
15-Apr	COP	ConocoPhillips	Shale Upside, Exploration Promise, Dividend Strength
8-Apr	WLL	Whiting Petroleum	Fracking by the Nanometer (Meter Reader)
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18-Mar	PBT	Permian Basin Royalty Trust	Rising Oil Production, Understated Income
11-Mar	LUKOY	Lukoil	Economic Opportunity in Political Risk
10-Dec			Fracking Investment Strategy
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<b>Industry Ideas</b>			
17-Apr	PBT, SBR, CRT, HGT		Proxy Voting Underway
28-Jan			Arctic Cold Strengthens Natural Gas Price (Meter Reader)
9-Jan		RTF Cash Payers	Trustee Change Proposed
24-Dec		RTF Cash Payers	Rising RTF Cash in 2014 (Meter Reader)



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