

## Continental Resources (CLR) Raise NPV to \$150 on Fracching Growth

<i>Symbol</i>	CLR	<i>Ebitda Next Twelve Months ending 6/30/15 (US\$m)</i>	4,103
<i>Rating</i>	Buy	<i>North American Natural Gas/Ebitda (%)</i>	13
<i>Price (\$/sh)</i>	147.05	<i>Natural Gas and Oil Production/Ebitda (%)</i>	100
<i>Pricing Date</i>	8/11/14	<i>Adjusted Reserves/Production NTM</i>	11.9
<i>Shares (mm)</i>	185	<i>EV/Ebitda</i>	8.1
<i>Market Capitalization (\$mm)</i>	27,200	<i>PV/Ebitda</i>	8.2
<i>Debt (\$mm)</i>	6,100	<i>Undeveloped Reserves (%)</i>	53
<i>Enterprise Value (EV) (\$mm)</i>	33,300	<i>Natural Gas and Oil Ebitda (\$/boe)</i>	55.20
<i>Present Value (PV) (\$mm)</i>	33,840	<i>Present Value Proven Reserves(\$/boe)</i>	28.12
<i>Net Present Value (\$/share)</i>	150	<i>Oil and Gas Ebitda Margin (%)</i>	80
<i>Debt/Present Value</i>	0.18	<i>Earnings Next Twelve Months (US\$/sh)</i>	7.85
<i>McDep Ratio - EV/PV</i>	0.98	<i>Price/Earnings Next Twelve Months</i>	19
<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 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.			
Chairman and Chief Executive Harold Hamm owns about 68% of the equity in Continental Resources.			
For historical analysis of CLR see <a href="http://www.mcdep.com/4clr.htm">www.mcdep.com/4clr.htm</a>			

### Summary and Recommendation

We raise estimated Net Present Value (NPV) of buy-recommended **Continental Resources (CLR)** to \$150 a share from \$135 five months ago and \$120 nine months ago. The gains parallel oil volume growth from fracching the Bakken shale of North Dakota and the Woodford shale in the South Central Oklahoma Oil Province (SCOOP). Growth is exceeding management's ambitious target of a five-year triple to 300 thousand barrels oil equivalent daily (mboed) for 2017, which equates to 25% a year. NPV takes account of unusual growth to 204 mboed for the next twelve months (NTM) and average results thereafter (see tables Present Value and Operating and Financial Estimates on page 2). As a result, the valuation reason to buy CLR stock is the likelihood of further exceptional growth rather than a lower McDep Ratio. We also expect more assurance from management on operations and plans at CLR's Analyst Day in Oklahoma City on September 18. Among the uncertainties in our conclusion are unforeseen future interruptions in volume as a result of regulation, weather, transportation limits or refinery problems. Among the uncertainties on price are the ever present geopolitical risks. Economic activity is also a concern. Those challenges have not stopped shale oil entrepreneur Harold Hamm from amassing \$18 billion in value in the 68% of CLR stock he owns. We wish him well and hope to prosper with him in the future. We like the long-term outlook for CLR and other oil and gas stocks (see Tables 1-4 on pages 3-6).

Kurt H. Wulff, CFA



# Meter Reader

A Weekly Analysis of Oil and Gas Stocks

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Continental Resources					
Functional Cash Flow and Present Value					
	NTM Ebitda	Adjusted	PV/	Present	
	(US\$mm)	R/P	Ebitda	Value	
				(US\$mm)	
North American Natural Gas	550	14.1	11.8	6,500	19%
Oil	3,553	11.0	7.7	27,350	81%
	4,103	11.9	8.3	33,850	100%
Debt (US\$mm)					6,100
Net Present Value (US\$mm)					27,750
Shares (mm)					185
Net Present Value - Standard Estimate (US\$/sh)					150
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					154

Continental Resources										
Next Twelve Months Operating and Financial Estimates										
	Q2	Year	Q1	Q2	Q3E	Q4E	Year	Q1E	Q2E	Next
	6/30/13	2013	3/31/14	6/30/14	9/30/13	12/31/14	2014E	3/31/15	6/30/15	Twelve
										Months
										6/30/15
<b>Volume</b>										
Natural Gas (mmcf)	238	240	276	309	334	360	320	389	420	376
Oil (mbd)	96	96	106	116	125	135	121	146	158	141
Total (mb)	12.3	49.6	13.7	15.2	16.6	18.0	63.5	19.0	20.7	74.3
Total (mbd)	136	136	152	168	181	195	174	211	228	204
<b>Price</b>										
Henry Hub (\$/mmbtu)	4.10	3.65	4.95	4.67	4.06	4.07	4.44	4.18	3.86	4.04
Differential (\$/mmbtu)	(1.12)	(1.59)	(2.11)	(0.76)	(0.66)	(1.25)	(1.12)	(1.05)	(0.97)	(0.99)
Company (\$/mcf)	5.22	5.25	7.06	5.43	4.72	5.32	5.56	5.23	4.84	5.03
WTI Cushing (\$/bbl)	94.22	97.98	98.74	102.98	99.47	96.68	99.47	95.43	94.30	96.47
Differential	7.00	8.00	9.01	10.67	10.31	10.02	10.13	9.54	9.43	9.95
Company (\$/bbl)	87.22	89.98	89.73	92.31	89.17	86.66	89.33	85.89	84.87	86.52
Total (\$/bbl)	70.88	72.73	75.39	73.95	70.46	69.83	72.18	69.13	67.69	69.20
<b>Revenue (\$mm)</b>										
Natural Gas	113	460	175	153	145	176	649	183	185	689
Oil	762	3,147	856	974	1,028	1,079	3,937	1,130	1,219	4,455
Total	875	3,608	1,031	1,127	1,173	1,255	4,586	1,313	1,404	5,144
<b>Expense</b>										
Lease operating	73	282	77	85						
Production taxes	82	331	78	97						
General and administrative	36	145	44	47						
Total	191	758	199	229	237	254	919	266	284	1,041
<b>Ebitda</b>	684	2,850	832	898	935	1,001	3,667	1,047	1,120	4,103
Exploration	11	35	5	11	11	11	38	11	11	44
Deprec., Deplet., & Amort.	237	966	273	327	333	359	1,292	380	415	1,487
Other	(4)	94	74	60	9	13	156	13	11	47
<b>Ebit</b>	440	1,755	480	500	582	618	2,180	643	682	2,525
Interest	61	235	62	73	73	73	281	73	73	292
<b>Ebt</b>	379	1,520	418	427	509	545	1,899	570	609	2,233
Income Tax	132	532	146	149	178	191	665	199	213	782
<b>Net Income (\$mm)</b>	246	988	272	278	331	354	1,235	370	396	1,452
Per Share (\$)	1.33	5.34	1.47	1.50	1.79	1.91	6.67	2.00	2.14	7.85
Shares (millions)	185	185	185	185	185	185	185	185	185	185
Ebitda Margin	78%	79%	81%	80%	80%	80%	80%	80%	80%	80%
Tax rate	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%





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			<i>Price (US\$/sh) 11-Aug 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>Symbol/Rating</i>						
		<i>B = Buy, CB (see below)</i>						
<b>Global Integrated</b>								
Exxon Mobil Corporation		XOM B	98.73	4,297	424,000	102.00	0.15	0.97
Royal Dutch Shell plc		RDS-A	80.53	3,162	255,000	95.00	0.21	0.88
Chevron Corporation		CVX	127.71	1,902	243,000	150.00	0.13	0.87
Total S.A.		TOT	65.14	2,281	149,000	80.00	0.24	0.86
Lukoil Oil Company		LUKOY CB	54.05	776	41,900	135.00	0.06	0.44
		<i>Total or Median</i>			<i>1,113,000</i>		<i>0.15</i>	<i>0.87</i>
<b>U.S. Independent</b>								
EOG Resources, Inc.		EOG	108.30	549	59,500	110.00	0.10	0.99
ConocoPhillips		COP	80.80	1,245	101,000	100.00	0.21	0.85
Occidental Petroleum Corp.		OXY	99.77	783	78,100	120.00	0.10	0.85
Marathon Oil Corporation		MRO B	39.11	679	26,560	50.00	0.18	0.82
Devon Energy Corporation		DVN B	74.20	411	30,500	100.00	0.30	0.82
		<i>Total or Median</i>			<i>295,700</i>		<i>0.18</i>	<i>0.85</i>
<b>Canada/Australia</b>								
Woodside Petroleum Ltd.		WOPEY	38.79	823	31,900	36.00	0.13	1.07
Imperial Oil Limited (30%)		IMO	49.39	255	12,600	52.00	0.18	0.96
EnCana Corporation		ECA B	21.87	736	16,100	30.00	0.26	0.80
Cenovus Energy Inc.		CVE	30.82	758	23,400	42.00	0.18	0.78
Canadian Oil Sands Limited		COSWF B	21.53	485	10,400	34.00	0.14	0.68
		<i>Total or Median</i>			<i>94,000</i>		<i>0.18</i>	<i>0.80</i>
<b>Small Cap Independent Producers</b>								
Cimarex Energy Company		XEC B	139.34	87	12,200	140.00	0.13	1.00
Continental Resources (32%)		CLR B	147.05	59	8,700	150.00	0.18	0.98
Whiting Petroleum Corporation		WLL B	87.03	120	10,400	90.00	0.22	0.97
Halcón Resources		HK	5.46	414	2,300	7.00	0.57	0.91
WPX Energy Inc.		WPX	23.33	200	4,700	28.00	0.33	0.89
PDC Energy		PDCE	59.55	36	2,100	75.00	0.21	0.84
Peyto Exploration and Development Corp.		PEYUF	32.76	152	5,000	42.00	0.12	0.81
Range Resources		RRC CB	75.20	163	12,300	100.00	0.18	0.80
Birchcliff Energy Ltd.		BIREF B	10.11	156	1,600	14.00	0.21	0.78
		<i>Total or Median</i>			<i>59,000</i>		<i>0.21</i>	<i>0.89</i>
<b>RTF Cash Payers</b>								
Dorchester Minerals, L.P.		DMLP B	33.38	31	1,020	32.00	-	1.04
Enduro Royalty Trust		NDRO	13.70	33	450	14.00	-	0.98
Mesa Royalty Trust		MTR	26.85	2	50	28.00	-	0.96
Freehold Royalties Ltd.		FRHLF	23.37	68	1,590	26.00	0.08	0.91
Sabine Royalty Trust		SBR	57.89	15	840	64.00	-	0.90
San Juan Basin Royalty Trust		SJT B	17.88	47	830	21.00	-	0.85
Permian Basin RT		PBT	14.22	47	660	18.00	-	0.79
Hugoton Royalty Trust		HGT	9.90	40	400	13.00	-	0.76
Cross Timbers Royalty Trust		CRT	30.95	6	190	42.00	-	0.74
		<i>Total or Median</i>			<i>6,000</i>		<i>-</i>	<i>0.90</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		11-Aug 2014	NTM	NTM	NTM	NTM	NTM	
	B = Buy, CB (see below)							(\$/sh)	
<b>Global Integrated</b>									
	Exxon Mobil Corporation	XOM	B	98.73	14.5	7.6	7.4	13	2.76
	Total S.A.	TOT		65.14	11.0	7.2	6.2	12	3.27
	Royal Dutch Shell plc	RDS-A		80.53	10.2	6.9	6.0	13	3.76
	Chevron Corporation	CVX		127.71	9.3	6.9	6.0	13	4.28
	Lukoil Oil Company	LUKOY	CB	54.05	15.5	5.8	2.5	4	3.06
	<i>Median</i>				11.0	6.9	6.0	13	
<b>U.S. Independent</b>									
	Devon Energy Corporation	DVN	B	74.20	10.2	8.8	7.2	17	0.96
	EOG Resources, Inc.	EOG		108.30	7.5	7.1	7.0	21	0.67
	Occidental Petroleum Corp.	OXY		99.77	10.6	7.4	6.2	14	2.88
	ConocoPhillips	COP		80.80	11.3	7.3	6.2	14	2.92
	Marathon Oil Corporation	MRO	B	39.11	11.5	6.3	5.2	14	0.84
	<i>Median</i>				10.6	7.3	6.2	14	
<b>Canada/Australia</b>									
	Imperial Oil Limited (30%)	IMO		49.39	25.0	9.9	9.5	13	0.48
	Woodside Petroleum Ltd.	WOPEY		38.79	9.5	7.6	8.1	17	2.06
	EnCana Corporation	ECA	B	21.87	7.6	9.5	7.6	15	0.28
	Canadian Oil Sands Limited	COSWF	B	21.53	18.2	9.9	6.8	10	1.56
	Cenovus Energy Inc.	CVE		30.82	14.3	8.5	6.6	14	0.97
	<i>Median</i>				14.3	9.5	7.6	14	
<b>Small Cap Independent Producers</b>									
	Range Resources	RRC	CB	75.20	12.4	14.3	11.4	66	0.16
	PDC Energy	PDCE		59.55	17.5	10.3	8.6	35	-
	Peyto Exploration and Development Corp.	PEYUF		32.76	10.0	10.6	8.6	21	0.88
	Continental Resources (32%)	CLR	B	147.05	11.4	8.2	8.1	19	-
	WPX Energy Inc.	WPX		23.33	8.6	8.8	7.8		-
	Birchcliff Energy Ltd.	BIREF	B	10.11	14.5	9.9	7.7	21	-
	Cimarex Energy Company	XEC	B	139.34	6.4	7.6	7.6	21	0.64
	Halcón Resources	HK		5.46	5.8	8.2	7.4	13	-
	Whiting Petroleum Corporation	WLL	B	87.03	7.4	5.4	5.3	16	-
	<i>Median</i>				10.0	8.8	7.8	21	
<b>RTF Cash Payers</b>									
	Dorchester Minerals, L.P.	DMLP	B	33.38	7.5	13.6	14.2	22	1.89
	Sabine Royalty Trust	SBR		57.89	10.2	15.5	14.0	14	4.12
	San Juan Basin Royalty Trust	SJT	B	17.88	10.7	15.5	13.2	15	1.23
	Hugoton Royalty Trust	HGT		9.90	14.3	14.8	11.3	13	0.75
	Freehold Royalties Ltd.	FRHLF		23.37	5.7	11.8	10.7	19	1.54
	Cross Timbers Royalty Trust	CRT		30.95	12.2	14.4	10.6	13	2.47
	Mesa Royalty Trust	MTR		26.85	6.9	10.6	10.2	12	2.21
	Enduro Royalty Trust	NDRO		13.70	8.2	8.5	8.3	16	0.84
	Permian Basin RT	PBT		14.22	9.8	10.5	8.3	13	1.06
	<i>Median</i>				9.8	13.6	10.7	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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<b>Table 4</b>									
<b>McDep Energy Stocks</b>									
<b>Total Return and Enterprise Value Momentum</b>									
<b>Ranked by EV/200-Day Average</b>									
				Equity					
			Price	Total					
			(\$/sh)	Return	Enterprise Value/				
	Symbol		11-Aug	YTD	52Wk	52Wk	50 Day	200 Day	McDep
	Rating		2014	(%)	High	Low	Avg.	Avg.	Ratio
<b>Global Integrated</b>									
	RDS-A		80.53	16	0.97	1.20	0.99	1.06	0.88
	CVX		127.71	4	0.95	1.14	0.99	1.04	0.87
	XOM	B	98.73	(0)	0.95	1.14	0.97	1.01	0.97
	TOT		65.14	9	0.91	1.15	0.95	1.01	0.86
	LUKOY	CB	54.05	(12)	0.83	1.08	0.93	0.94	0.44
	<i>Median</i>			4	0.95	1.14	0.97	1.01	0.87
<b>U.S. Independent</b>									
	EOG		108.30	29	0.92	1.37	0.96	1.11	0.99
	COP		80.80	18	0.94	1.20	0.97	1.07	0.85
	MRO	B	39.11	12	0.97	1.18	1.00	1.06	0.82
	DVN	B	74.20	21	0.95	1.18	0.98	1.06	0.82
	OXY		99.77	6	0.95	1.15	0.99	1.03	0.85
	<i>Median</i>			18	0.95	1.18	0.98	1.06	0.85
<b>Canada/Australia</b>									
	WOPEY		38.79	15	0.97	1.17	0.99	1.05	1.07
	CVE		30.82	9	0.96	1.15	0.99	1.05	0.78
	COSWF	B	21.53	18	0.95	1.16	0.99	1.05	0.68
	IMO		49.39	12	0.93	1.18	0.96	1.05	0.96
	ECA	B	21.87	22	0.92	1.18	0.97	1.04	0.80
	<i>Median</i>			15	0.95	1.17	0.99	1.05	0.80
<b>Small Cap Independent Producers</b>									
	WLL	B	87.03	41	0.97	1.52	1.05	1.18	0.97
	XEC	B	139.34	33	0.93	1.62	1.00	1.16	1.00
	CLR	B	147.05	31	0.94	1.46	0.98	1.13	0.98
	WPX		23.33	14	0.97	1.21	1.04	1.09	0.89
	BIREF	B	10.11	48	0.79	1.34	0.88	1.05	0.78
	HK		5.46	41	0.88	1.19	0.93	1.04	0.91
	PDCE		59.55	12	0.85	1.23	0.99	1.01	0.84
	PEYUF		32.76	9	0.87	1.19	0.93	1.00	0.81
	RRC	CB	75.20	(11)	0.83	1.03	0.92	0.92	0.80
	<i>Median</i>			31	0.88	1.23	0.98	1.05	0.89
<b>RTF Cash Payers</b>									
	DMLP	B	33.38	35	0.94	1.42	1.08	1.24	1.04
	HGT		9.90	42	0.82	1.42	0.93	1.11	0.76
	SBR		57.89	20	0.91	1.21	0.98	1.09	0.90
	NDRO		13.70	18	0.86	1.21	1.02	1.06	0.98
	FRHLF		23.37	17	0.91	1.18	0.96	1.05	0.91
	MTR		26.85	37	0.71	1.34	0.88	1.05	0.96
	PBT		14.22	16	0.87	1.18	1.00	1.04	0.79
	SJT	B	17.88	12	0.88	1.15	0.95	1.01	0.85
	CRT		30.95	10	0.81	1.14	0.92	0.99	0.74
	<i>Median</i>			18	0.87	1.21	0.96	1.05	0.90

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

Source: Bloomberg, Yahoo, McDep LLC



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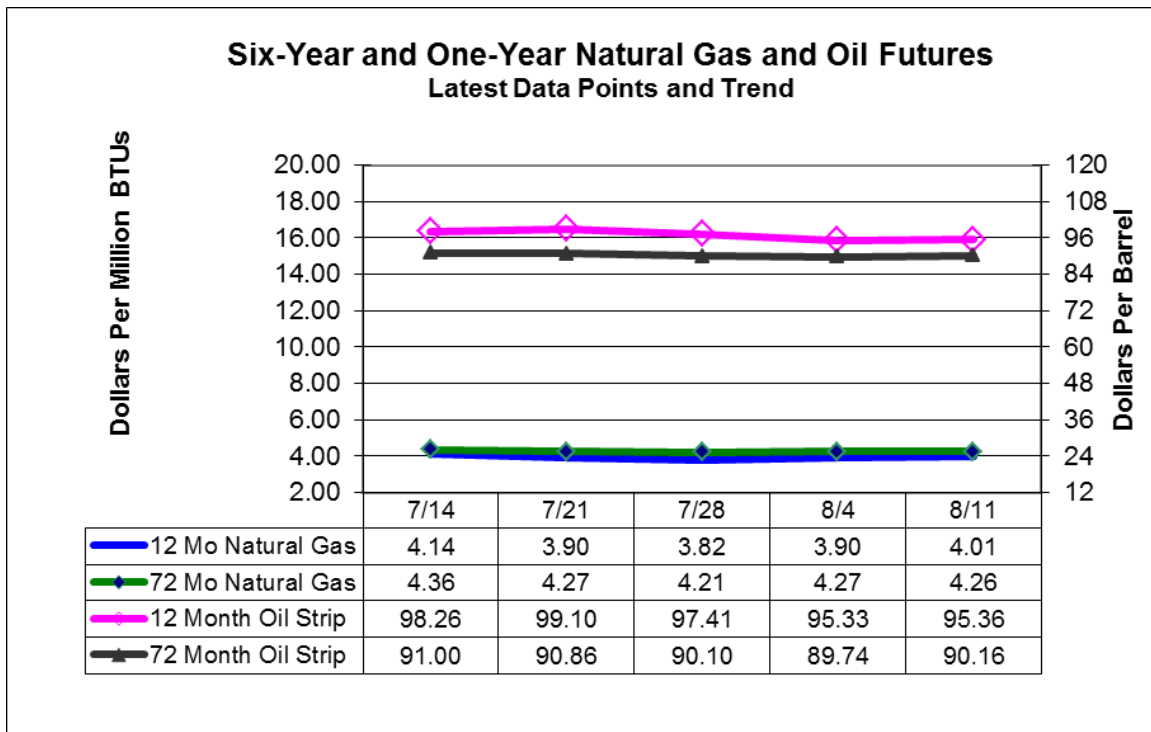
Index of Recent Research			
<b>Stock Ideas</b>			
<i>Date</i>	<i>Symbol</i>	<i>Subject</i>	<i>Theme</i>
8-Aug	DMLP	Dorchester Minerals, L.P.	Robust Bakken and Permian Oil Growth
5-Aug	XOM	Exxon Mobil	Shale Oil Minerals (Meter Reader)
30-Jul	RRC	Range Resources	Transportation and Processing Lagging Fraccing
22-Jul	MRO	Marathon Oil	Frac Shale Oil, Sell Norway (Meter Reader)
15-Jul	WLL	Whiting Petroleum	Agrees to Acquire Kodiak Oil & Gas (Meter Reader)
8-Jul	DVN	Devon Energy	Five Core Focus (Meter Reader)
1-Jul	COSWF	Canadian Oil Sands Ltd.	Returning to Favor (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
21-Apr	MTR	Mesa Royalty Trust	Underpayment Uncovered, Upside Commodity Leverage
15-Apr	COP	ConocoPhillips	Shale Upside, Exploration Promise, Dividend Strength (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	PDG 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)
21-Jan	RDSA	Royal Dutch Shell plc	Lower NPV to \$95 on Profit Warning (Meter Reader)
19-Nov	CLR	Continental Resources	High Density "Ears Back" Drilling Pace (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)
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>			
5-Aug	XOM	Exxon Mobil	Shale Oil Minerals
29-Jul			Investment Strategy August 2014 - Oil and Gas in Safe Areas
22-Jul	MRO	Marathon Oil	Frac Shale Oil, Sell Norway
15-Jul	WLL	Whiting Petroleum	Agrees to Acquire Kodiak Oil & Gas
8-Jul	DVN	Devon Energy	Five Core Focus
1-Jul	COSWF	Canadian Oil Sands Ltd.	Returning to Favor
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
3-Jun	ECA	Encana Corporation	Hidden Value Surfaces
27-May	CVX	Chevron	Oil Price Turns Up
20-May	BIREF	Birchcliff Energy	Raise NPV to \$14 on Accelerating Volume
For earlier editions, go to <a href="http://mcdep.com">mcdep.com</a> , click on <a href="#">Meter Reader</a> .			
<b>Industry Ideas</b>			
July			Oil and Gas Investor: In Royalty We Trust
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



# Meter Reader

A Weekly Analysis of Oil and Gas Stocks

August 12, 2014



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