

Total S.A. (TOT)
Diversified Political Risk

<i>Symbol</i>	TOT	<i>Ebitda Next Twelve Months ending 6/30/15 (US\$mm)</i>	32,500
<i>Rating</i>		<i>North American Natural Gas/Ebitda (%)</i>	0
<i>Price (US\$/sh)</i>	63.99	<i>Natural Gas and Oil Production/Ebitda (%)</i>	75
<i>Pricing Date</i>	8/18/14	<i>Adjusted Reserves/Production NTM</i>	11.0
<i>Shares (mm)</i>	2281	<i>EV/Ebitda</i>	6.2
<i>Market Capitalization (US\$mm)</i>	146,000	<i>PV/Ebitda</i>	7.3
<i>Debt (US\$mm)</i>	56,000	<i>Undeveloped Reserves (%)</i>	51
<i>Enterprise Value (EV) (US\$mm)</i>	202,000	<i>Natural Gas and Oil Ebitda (US\$/boe)</i>	33.20
<i>Present Value (PV) (US\$mm)</i>	239,000	<i>Present Value Proven Reserves(US\$/boe)</i>	15.61
<i>Net Present Value (US\$/share)</i>	80	<i>Present Value Proven Reserves(US\$/mcf)</i>	2.60
<i>Debt/Present Value</i>	0.24	<i>Earnings Next Twelve Months (US\$/sh)</i>	5.32
<i>McDep Ratio - EV/PV</i>	0.85	<i>Price/Earnings Next Twelve Months</i>	12
<i>Dividend Yield (%/year)</i>	5.1	<i>Indicated Annual Dividend (US\$/sh)</i>	3.26
Note: Estimated cash flow and earnings tied to one-year futures prices for 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			
For historical analysis of TOT since 2004 see www.mcdep.com/1tot.htm			

Summary and Recommendation

After advancing to a McDep Ratio of 0.92 at the end of June, the stock price of French oil and gas major **Total (TOT)** has declined to a McDep Ratio of 0.85. It has appreciation potential to Net Present Value (NPV) of \$80 a share (see table Present Value on page 2). Operating in countries like Libya, Nigeria, Iraq and Russia the company offers no shortage of geopolitical excitement. Yet, the risks of any one country are diversified by operations in many countries spread throughout the world (see table Production and Reserves on page 2). As a result, unlevered cash flow (Ebitda) remains comparatively steady at \$32 billion a year, amply covering dividends of \$7 billion for a 5% annual yield. Cash flow margin may be increasing, particularly as new projects are more profitable than average (see table Ebitda Margin on page 3). Ambitious plans, to be updated in an Investor Day presentation on September 22, currently call for volume growth to 3 million barrels equivalent daily (mmboed) from 2 mmboed in 2014 (see table Operating and Financial Estimates on page 4). Presuming oil and gas prices near the current level, higher volume and higher margin mean higher cash flow and likely higher stock price. Currently priced for more modest expectations, the stock looks attractive in the Global Integrated group (see Tables 1-4 on pages 5-8). Global Integrated oil and gas stocks are a 12% weighting in the McDep diversified investment portfolio (see *Meter Reader* July 29, 2014).

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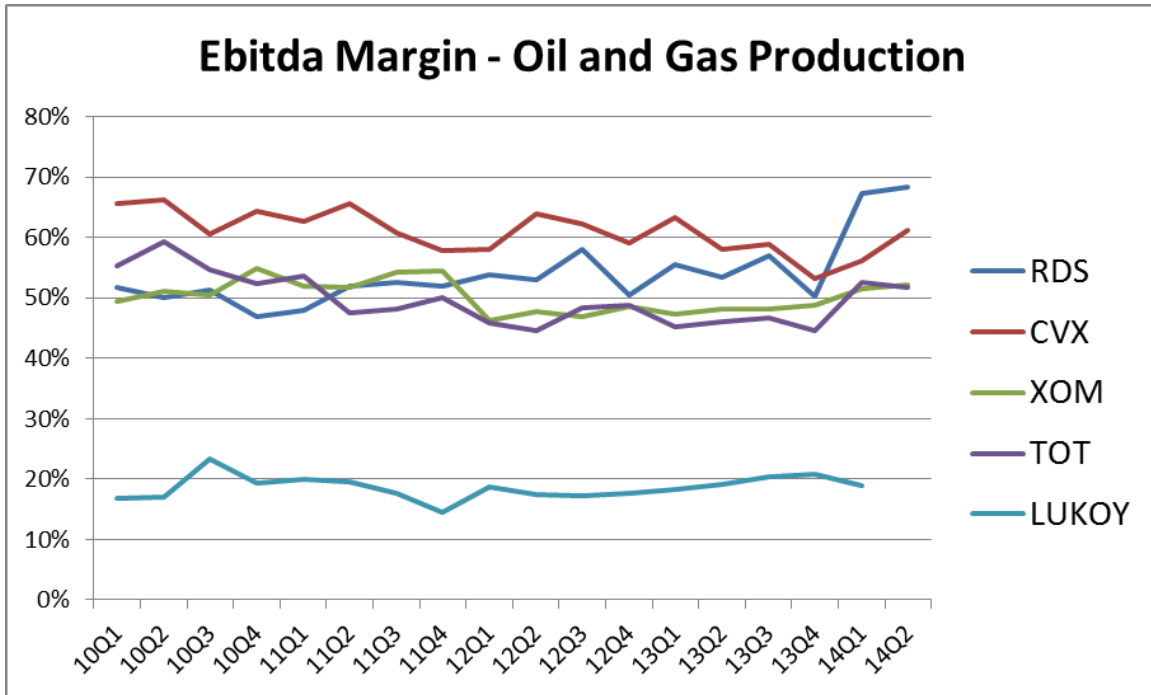
Total					
Functional Cash Flow and Present Value					
	<i>NTM Ebitda</i>	<i>Adjusted</i>	<i>PV/</i>	<i>Present</i>	
	<i>(US\$mm)</i>	<i>R/P</i>	<i>Ebitda</i>	<i>Value</i>	
				<i>(US\$mm)</i>	
Rest of World Natural Gas	6,990	11.8	7.6	53,000	22%
Oil	17,520	10.2	8.0	141,000	59%
Downstream	7,990		5.5	44,000	18%
	32,500	11.0	7.3	238,000	100%
Debt (US\$mm)					56,000
Net Present Value (US\$mm)					182,000
Shares (mm)					2,281
Net Present Value - Standard Estimate (US\$/sh)					80
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					76

Total S.A.								
Production and Reserves, 2013								
			<i>12/31/2013 Proven Reserves</i>			<i>Weighted</i>	<i>NTM</i>	
	<i>2013 Production</i>		<i>Developed</i>	<i>Undeveloped</i>	<i>Weighted</i>	<i>Life Index</i>	<i>Adjusted</i>	
	<i>(daily)</i>	<i>(annual)</i>	<i>(bcf or mmb)</i>	<i>(bcf or mmb)</i>	<i>(bcf or mmb)</i>	<i>(years)</i>	<i>R/P</i>	
							<i>(years)</i>	
Rest of World Natural Gas								
Europe	1,231	450	2,687	2,016	3,695	8.2		
Africa	699	254	2,009	1,732	2,875	11.3		
Americas	883	322	2,240	1,485	2,983	9.3		
Middle East	1,155	422	6,366	162	6,447	15.3		
Asia	2,216	803	5,514	8,815	9,922	12.4		
Total	6,184	2,251	18,816	14,210	25,921	11.5	11.8	
Oil								
Europe	168	60	274	404	476	7.9		
Africa	531	194	1,068	868	1,502	7.7		
Americas	82	30	143	1,268	777	25.9		
Middle East	324	119	419	132	485	4.1		
Asia	62	23	304	533	571	24.8		
Total	1,167	426	2,208	3,205	3,811	8.9	10.2	
Total Oil Equivalent	2,198	801	5,344	5,573	8,131	10.1	11.0	



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Total S.A.										
Next Twelve Months Operating and Financial Estimates										
(euros thru 2013; dollars from 2014)										
	Q2	Year	Q1	Q2	Q3E	Q4E	Year	Q1E	Q2E	Twelve Months
	6/30/13	2013	3/31/14	6/30/14	9/30/14	12/31/14	2014E	3/31/15	6/30/15	6/30/15
Volume										
Natural Gas (mmcf)	6,169	6,184	6,268	5,867	5,926	5,985	6,010	6,045	6,105	6,015
Oil (mbd)	1,160	1,167	1,031	984	1,004	1,024	1,011	1,024	1,044	1,024
Total gas & oil (mmb)	199	802	187	179	183	186	734	183	188	740
Total gas & oil (mbd)	2,188	2,198	2,076	1,962	1,991	2,021	2,012	2,031	2,062	2,026
Price										
Dollar (euro/\$)	1.31	1.33	1.37	1.37	1.34	1.34	1.35	1.34	1.34	1.34
Natural gas (\$/mmbtu)	6.62	7.12	7.06	6.52	6.52	6.52	6.66	6.52	6.52	6.52
Oil (\$/bbl)										
WTI Cushing	94.22	97.98	98.74	102.98	98.58	93.20	98.38	92.41	91.74	93.98
Brent	102.40	108.63	108.20	109.70	105.02	104.39	106.83	100.34	99.62	102.34
Company	96.60	103.30	102.10	103.00	98.60	98.01	100.30	94.21	93.53	96.08
Total gas & oil (\$/bbl)	69.87	74.88	72.03	71.16	69.10	68.95	70.31	66.89	66.68	67.90
NY Harbor 3-2-1 (\$/bbl)	21.37	22.00	19.04	21.12	17.72	16.59	18.62	17.60	23.60	18.88
Europe (\$/t)	24.10	17.93	6.60	10.90	9.14	8.56	8.80	9.08	12.18	9.74
Revenue (mm)										
Natural gas	2,845	12,096	3,983	3,481	3,554	3,590	14,608	3,547	3,622	14,314
Oil	7,807	33,144	9,474	9,223	9,105	9,231	37,033	8,681	8,888	35,905
Total production	10,652	45,240	13,457	12,704	12,659	12,821	51,641	12,228	12,510	50,219
Other	31,852	126,415	47,230	49,857	49,857	49,857	196,801	49,857	49,857	199,428
Total	42,504	171,655	60,687	62,561	62,516	62,678	248,442	62,085	62,367	249,647
Expense										
Production	5,753	24,597	6,390	6,140	6,118	6,199	24,847	5,962	6,103	24,381
Other	30,236	120,176	45,636	48,113	47,857	47,857	189,463	47,857	47,857	191,428
Ebitda (mm)										
Production	4,899	20,642	7,066	6,564	6,183	6,262	26,075	5,972	6,110	24,528
Other	1,616	6,239	1,594	1,744	2,000	2,000	7,338	2,000	2,000	8,000
Total Ebitda	6,515	26,881	8,660	8,308	8,183	8,262	33,413	7,972	8,110	32,528
Exploration	272	1,633	619	301	301	301	1,522	301	301	1,204
Deprec., Deplet., & Amort.	1,941	8,239	2,745	2,929	2,929	2,929	11,532	2,929	2,929	11,716
Excess tax and other	(782)	(3,770)	(886)	(505)						
Operating Income										
Upstream	4,308	17,854	5,501	4,810						
Downstream	776	2,925	681	773						
Marketing and services	419	1,596	353	405						
Total operating income	5,084	20,779	6,182	5,583						
Excess tax and other	782	3,770	886	505						
Ebit	4,302	17,009	5,296	5,078	4,953	5,032	20,359	4,742	4,880	19,608
Interest	139	501	182	235	235	235	887	235	235	940
Ebt	4,163	16,508	5,114	4,843	4,718	4,797	19,472	4,507	4,645	18,668
Income Tax	1,457	5,778	1,790	1,695	1,651	1,679	6,815	1,578	1,626	6,534
Net Income (mm)	2,706	10,730	3,324	3,148	3,067	3,118	12,657	2,930	3,019	12,134
Shares (millions)	2,274	2,273	2,277	2,281	2,281	2,281	2,280	2,281	2,281	2,281
Per share	1.19	4.72	1.46	1.38	1.34	1.37	5.55	1.28	1.32	5.32
Ebitda Margin (E&P)	46%	46%	53%	52%	49%	49%	50%	49%	49%	49%
Tax Rate	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%



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			<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>18-Aug</i> <i>2014</i>	<i>(mm)</i>				
		B = Buy, CB (see below)						
Global Integrated								
Exxon Mobil Corporation	XOM	B	99.52	4,297	428,000	102.00	0.15	0.98
Royal Dutch Shell plc	RDS-A		80.57	3,162	255,000	95.00	0.21	0.88
Chevron Corporation	CVX		126.30	1,902	240,000	150.00	0.13	0.86
Total S.A.	TOT		63.99	2,281	146,000	80.00	0.24	0.85
Lukoil Oil Company	LUKOY	CB	56.70	776	44,000	135.00	0.06	0.46
<i>Total or Median</i>					<i>1,113,000</i>		<i>0.15</i>	<i>0.86</i>
U.S. Independent								
EOG Resources, Inc.	EOG		105.43	549	57,900	110.00	0.10	0.96
Occidental Petroleum Corp.	OXY		100.60	783	78,800	120.00	0.10	0.85
ConocoPhillips	COP		79.34	1,245	99,000	100.00	0.21	0.84
Marathon Oil Corporation	MRO	B	38.93	679	26,430	50.00	0.18	0.82
Devon Energy Corporation	DVN	B	73.54	411	30,200	100.00	0.30	0.81
<i>Total or Median</i>					<i>292,300</i>		<i>0.18</i>	<i>0.84</i>
Canada/Australia								
Woodside Petroleum Ltd.	WOPEY		40.00	823	32,900	36.00	0.13	1.10
Imperial Oil Limited (30%)	IMO		50.36	255	12,900	52.00	0.18	0.97
EnCana Corporation	ECA	B	21.31	736	15,700	30.00	0.26	0.79
Cenovus Energy Inc.	CVE		30.40	758	23,000	42.00	0.18	0.77
Canadian Oil Sands Limited	COSWF	B	21.12	485	10,200	34.00	0.14	0.67
<i>Total or Median</i>					<i>95,000</i>		<i>0.18</i>	<i>0.79</i>
Small Cap Independent Producers								
Continental Resources (32%)	CLR	B	145.83	59	8,600	150.00	0.18	0.98
Cimarex Energy Company	XEC	B	135.51	87	11,800	140.00	0.13	0.97
Whiting Petroleum Corporation	WLL	B	84.64	120	10,200	90.00	0.22	0.95
WPX Energy Inc.	WPX		23.86	200	4,800	28.00	0.33	0.90
Halcón Resources	HK		5.30	414	2,200	7.00	0.57	0.89
PDC Energy	PDCE		56.95	36	2,100	75.00	0.21	0.81
Range Resources	RRC	CB	75.23	163	12,300	100.00	0.18	0.80
Peyto Exploration and Development Corp.	PEYUF		31.97	152	4,900	42.00	0.12	0.79
Birchcliff Energy Ltd.	BIREF	B	10.24	158	1,600	14.00	0.20	0.79
<i>Total or Median</i>					<i>59,000</i>		<i>0.20</i>	<i>0.89</i>
RTF Cash Payers								
Dorchester Minerals, L.P.	DMLP	B	33.90	31	1,040	32.00	-	1.06
Mesa RoyaltyTrust	MTR		28.49	2	50	28.00	-	1.02
Enduro Royalty Trust	NDRO		13.81	33	460	14.00	-	0.99
Freehold Royalties Ltd.	FRHLF		23.10	73	1,700	26.00	0.08	0.90
Sabine Royalty Trust	SBR		56.64	15	830	64.00	-	0.89
San Juan Basin Royalty Trust	SJT	B	18.20	47	850	21.00	-	0.87
Permian Basin RT	PBT		14.26	47	670	18.00	-	0.79
Hugoton RoyaltyTrust	HGT		9.77	40	390	13.00	-	0.75
Cross Timbers Royalty Trust	CRT		31.01	6	190	42.00	-	0.74
<i>Total or Median</i>					<i>6,200</i>		<i>-</i>	<i>0.89</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)</i>	<i>Adjustd Resrvs/ Prod</i>	<i>PV/ Ebitda</i>	<i>EV/ Ebitda</i>	<i>P/E</i>	<i>Dividend</i>
	<i>Symbol/Rating</i>		<i>18-Aug 2014</i>	<i>NTM</i>	<i>NTM</i>	<i>NTM</i>	<i>NTM</i>	<i>NTM</i>
	<i>B = Buy, CB (see below)</i>							<i>(\$/sh)</i>
Global Integrated								
Exxon Mobil Corporation	XOM	B	99.52	14.5	7.7	7.5	14	2.76
Total S.A.	TOT		63.99	11.0	7.3	6.2	12	3.26
Royal Dutch Shell plc	RDS-A		80.57	10.2	7.0	6.1	13	3.76
Chevron Corporation	CVX		126.30	9.3	7.0	6.0	13	4.28
Lukoil Oil Company	LUKOY	CB	56.70	15.5	5.9	2.7	5	3.05
	<i>Median</i>			<i>11.0</i>	<i>7.0</i>	<i>6.1</i>	<i>13</i>	
U.S. Independent								
Devon Energy Corporation	DVN	B	73.54	10.2	9.0	7.3	17	0.96
EOG Resources, Inc.	EOG		105.43	7.5	7.3	7.0	21	0.67
Occidental Petroleum Corp.	OXY		100.60	10.6	7.5	6.4	15	2.88
ConocoPhillips	COP		79.34	11.3	7.5	6.3	14	2.92
Marathon Oil Corporation	MRO	B	38.93	11.5	6.5	5.3	14	0.84
	<i>Median</i>			<i>10.6</i>	<i>7.5</i>	<i>6.4</i>	<i>15</i>	
Canada/Australia								
Imperial Oil Limited (30%)	IMO		50.36	25.0	10.0	9.8	14	0.48
Woodside Petroleum Ltd.	WOPEY		40.00	9.5	7.7	8.4	17	2.06
EnCana Corporation	ECA	B	21.31	7.6	9.8	7.7	15	0.28
Canadian Oil Sands Limited	COSWF	B	21.12	18.2	10.2	6.8	11	1.56
Cenovus Energy Inc.	CVE		30.40	14.3	8.7	6.7	15	0.98
	<i>Median</i>			<i>14.3</i>	<i>9.8</i>	<i>7.7</i>	<i>15</i>	
Small Cap Independent Producers								
Range Resources	RRC	CB	75.23	12.4	14.7	11.7	71	0.16
Peyto Exploration and Development Corp.	PEYUF		31.97	10.0	10.9	8.6	21	0.88
PDC Energy	PDCE		56.95	17.5	10.6	8.6	37	-
Continental Resources (32%)	CLR	B	145.83	11.4	8.5	8.3	19	-
WPX Energy Inc.	WPX		23.86	8.6	9.1	8.2		-
Cimarex Energy Company	XEC	B	135.51	6.4	7.8	7.6	22	0.64
Halcón Resources	HK		5.30	5.8	8.4	7.5	14	-
Birchcliff Energy Ltd.	BIREF	B	10.24	13.8	9.5	7.5	21	-
Whiting Petroleum Corporation	WLL	B	84.64	7.4	5.5	5.3	16	-
	<i>Median</i>			<i>10.0</i>	<i>9.1</i>	<i>8.2</i>	<i>21</i>	
RTF Cash Payers								
Dorchester Minerals, L.P.	DMLP	B	33.90	7.5	14.0	14.9	23	1.82
San Juan Basin Royalty Trust	SJT	B	18.20	10.5	16.5	14.3	16	1.16
Sabine Royalty Trust	SBR		56.64	10.0	15.9	14.1	14	4.03
Hugoton Royalty Trust	HGT		9.77	14.3	15.4	11.6	14	0.72
Cross Timbers Royalty Trust	CRT		31.01	12.2	14.8	10.9	13	2.39
Freehold Royalties Ltd.	FRHLF		23.10	5.2	11.9	10.7	21	1.54
Mesa Royalty Trust	MTR		28.49	6.7	10.3	10.4	12	2.43
Permian Basin RT	PBT		14.26	9.8	11.2	8.9	12	1.17
Enduro Royalty Trust	NDRO		13.81	8.2	8.7	8.6	17	0.81
	<i>Median</i>			<i>9.8</i>	<i>14.0</i>	<i>10.9</i>	<i>14</i>	

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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Table 4									
McDep Energy Stocks									
Total Return and Enterprise Value Momentum									
Ranked by EV/200-Day Average									
				Equity					
			Price	Total					
			(\$/sh)	Return	Enterprise Value/				
	Symbol		18-Aug	YTD	52Wk	52Wk	50 Day	200 Day	McDep
	Rating		2014	(%)	High	Low	Avg.	Avg.	Ratio
Global Integrated									
	RDS-A		80.57	17	0.97	1.19	0.99	1.06	0.88
	CVX		126.30	4	0.94	1.13	0.98	1.03	0.86
	XOM	B	99.52	0	0.96	1.14	0.98	1.01	0.98
	TOT		63.99	7	0.90	1.13	0.95	0.99	0.85
	LUKOY	CB	56.70	(8)	0.87	1.13	0.98	0.98	0.46
	<i>Median</i>			4	0.94	1.13	0.98	1.01	0.86
U.S. Independent									
	EOG		105.43	26	0.90	1.34	0.94	1.08	0.96
	MRO	B	38.93	12	0.97	1.17	0.99	1.06	0.82
	DVN	B	73.54	20	0.94	1.18	0.97	1.05	0.81
	COP		79.34	15	0.93	1.19	0.96	1.05	0.84
	OXY		100.60	7	0.96	1.16	1.00	1.04	0.85
	<i>Median</i>			15	0.94	1.18	0.97	1.05	0.84
Canada/Australia									
	WOPEY		40.00	19	0.99	1.21	1.02	1.08	1.10
	IMO		50.36	14	0.94	1.20	0.98	1.06	0.97
	CVE		30.40	8	0.95	1.14	0.98	1.04	0.77
	COSWF	B	21.12	16	0.94	1.14	0.97	1.03	0.67
	ECA	B	21.31	19	0.90	1.16	0.96	1.02	0.79
	<i>Median</i>			16	0.94	1.16	0.98	1.04	0.79
Small Cap Independent Producers									
	WLL	B	84.64	37	0.95	1.49	1.02	1.15	0.95
	XEC	B	135.51	30	0.91	1.58	0.97	1.13	0.97
	CLR	B	145.83	30	0.93	1.44	0.97	1.12	0.98
	WPX		23.86	17	0.99	1.23	1.04	1.11	0.90
	BIREF	B	10.24	50	0.80	1.35	0.90	1.05	0.79
	HK		5.30	37	0.87	1.17	0.93	1.03	0.89
	PDCE		56.95	7	0.82	1.19	0.96	0.98	0.81
	PEYUF		31.97	6	0.85	1.17	0.91	0.97	0.79
	RRC	CB	75.23	(11)	0.83	1.03	0.94	0.92	0.80
	<i>Median</i>			30	0.87	1.23	0.96	1.05	0.89
RTF Cash Payers									
	DMLP	B	33.90	37	0.95	1.44	1.07	1.24	1.06
	MTR		28.49	45	0.76	1.42	0.94	1.11	1.02
	HGT		9.77	40	0.81	1.40	0.93	1.09	0.75
	NDRO		13.81	19	0.87	1.22	1.02	1.07	0.99
	SBR		56.64	18	0.89	1.18	0.96	1.06	0.89
	PBT		14.26	16	0.88	1.18	1.00	1.05	0.79
	FRHLF		23.10	16	0.90	1.17	0.95	1.04	0.90
	SJT	B	18.20	14	0.90	1.17	0.97	1.02	0.87
	CRT		31.01	11	0.81	1.12	0.93	0.98	0.74
	<i>Median</i>			18	0.88	1.18	0.96	1.06	0.89

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

Source: Bloomberg, Yahoo, McDep LLC



Meter Reader

A Weekly Analysis of Oil and Gas Stocks
August 19, 2014

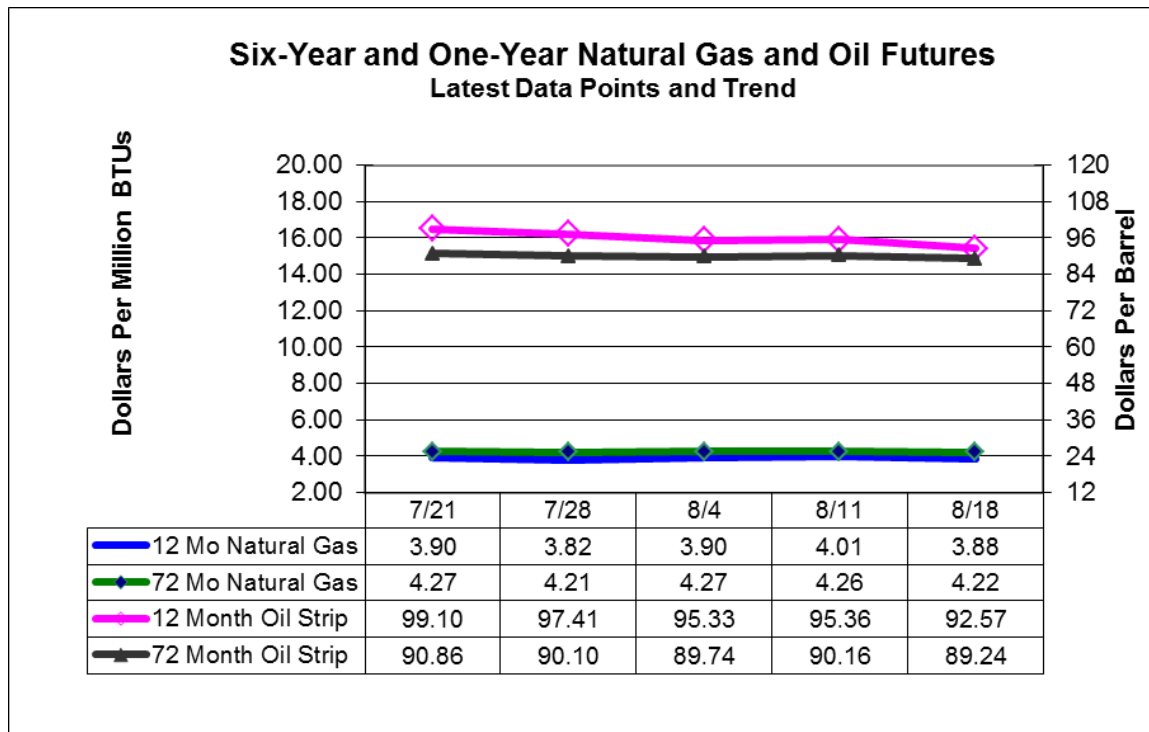
Index of Recent Research			
Stock Ideas			
<i>Date</i>	<i>Symbol</i>	<i>Subject</i>	<i>Theme</i>
12-Aug	CLR	Continental Resources	Raise NPV to \$150 on Fraccing Growth (Meter Reader)
8-Aug	DMLP	Dorchester Minerals, L.P.	Robust Bakken and Permian Oil Growth
5-Aug	XOM	Exxon Mobil	Shale Oil Minerals (Meter 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	PDC 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)
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 mcdep.com , click on Stock Ideas , click on stock by name.			
Meter Reader			
12-Aug	CLR	Continental Resources	Raise NPV to \$150 on Fraccing Growth
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
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Industry Ideas			
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



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