

The RTF (Royalty Trust Fund) Current Income and Future Fraccing

			Price	Market	Net	Distribution NTM				
			(US\$/sh)	Cap	Present			Yield	McDep	
Symbol/Rating			29-Sep	(US\$mm)	Value	Natural	Oil (%)	US\$/unit	(%)	Ratio
			2014		(US\$/sh)	Gas (%)				
Top Line										
Dorchester Minerals, L.P.	DMLP	B	30.23	930	32.00	40	60	1.92	6.4	0.94
Sabine Royalty Trust	SBR		55.72	810	64.00	44	56	3.94	7.1	0.87
Freehold Royalties Ltd.	FRHLF		20.81	1,530	26.00	18	82	1.51	7.3	0.82
Permian Basin RT	PBT		13.79	640	18.00	20	80	1.14	8.3	0.77
Cross Timbers Royalty Trust	CRT		31.81	190	42.00	64	36	2.52	7.9	0.76
<i>Total or Median</i>				4,100		40	60		7.3	0.82
Bottom Line										
Mesa RoyaltyTrust	MTR		34.47	60	28.00	71	29	2.37	6.9	1.23
San Juan Basin Royalty Trust	SJT	B	19.18	890	21.00	100	-	1.19	6.2	0.91
Enduro Royalty Trust	NDRO		11.51	380	14.00	30	70	0.69	6.0	0.82
Hugoton RoyaltyTrust	HGT		9.23	370	13.00	87	13	0.84	9.2	0.71
<i>Total or Median</i>				1,700		79	21		6.5	0.87

Summary and Recommendation

Nine RTF (Royalty Trust Fund) Cash Payers would make cash distributions of an estimated median 7.1% in the next twelve months as part of median 22% unlevered appreciation potential to a McDep Ratio of 1.0. In the two years since the RTF idea was introduced, average total return was 14% a year, which divided into 6% the first year and 23% the second year according to our analysis of data from *Bloomberg*. Expectations for future performance are supported by the technological success of the fracking revolution which we discuss more specifically for each RTF stock. Distributions have generally recovered from unusual factors in 2012 (see charts Distribution on page 4). Futures prices that we use in projecting distributions translate to modest erosion in 2015. Though futures prices are not a reliable forecast, they are widely used as a frame of reference. Fraccing is contributing to rising volume oil trend for most of the stocks. Volume trends are unique for each stock (see charts Volume on page 5). Our outright buy recommendations are **Dorchester Minerals (DMLP)** and **San Juan Basin Royalty Trust (SJT)**. Among remaining RTF stocks we would skew holdings to lower McDep Ratio issues. In a favorable example for the technique, the three lowest McDep Ratio stocks two years ago have returned an average 28% a year over the period while the three highest have returned 6% a year. Highlights by stock follow.



McDEP
LLC

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DMLP Oil Growing Most Rapidly

The partnership owns perpetual mineral rights to 9,000 net acres well-located in the Bakken Trend and to 76,000 net acres in the Permian Basin. Continued growth in Bakken volume and the beginning of growth in Permian volume may propel total future oil growth of 25% a year.

SJT Fracking Down the Road

Oil fracking is under way in the shallower part of the San Juan Basin a few miles from SJT's lands (see map [Production by Encana and WPX Energy](#) on page 6). Ultimately the volume of resource in the deeper liquids-rich and dry natural gas portions of the basin where the trust has 95% of its acreage is several times greater than in the oil portion. The timing of SJT fracking may depend on natural gas demand catching up with rapid advance in natural gas supply in other North American producing areas. Meanwhile current production pays attractive income estimated at 6.2% for the next twelve months.

Hugoton Royalty Trust Volume Decline Discounted

Though more rapid natural gas volume decline is a concern at HGT, the risk appears to be offset by lower McDep Ratio. There may be surprise long-term fracking upside on the trust's properties. At the same time the stock has been a strong performer on a favorable arbitration decision.

Cross Timbers Royalty Trust in Promising Properties

Top Line natural gas production in the San Juan Basin and rising oil production elsewhere are favorable characteristics. Oil prospects are concentrated in the Permian Basin and the SCOOP (South Central Oklahoma Oil Province).

Permian Basin Royalty Trust Top Line Protection for Bottom Line Spending

A recurring dilemma for investors in bottom line cash payers is whether the reduction in current income when spending increases is outweighed by the increase in future income the spending is intended to create. Spending on horizontal drilling and fracking on PBT's bottom line properties has at times practically eliminated monthly income from those properties. Yet the overall impact on PBT stock has been dampened by a floor of income from top line properties where spending, if any, is borne by a third party. As a result, estimated income of 8.3% a year is attractive in its own right and the future gain from spending on bottom line properties seems hardly recognized in the stock price.

Freehold Royalties Mostly Mineral Rights in Canada

Mineral rights are the ultimate in resource ownership because they last forever. There is obvious value in the royalty stream from current production. What is less obvious is how much future value will be developed at no expense to the mineral owner. As a practical matter, Freehold's royalty income tends to grow when drillers are active and vice versa. Favorable prospects for fracking in Canada likely will lead to favorable volumes for Freehold.

Enduro Royalty Trust Dilemma Extreme

Oil volume has begun to turn up from active fracking on Enduro's Permian Basin properties. Costs are incurred before new volume flows. In the extreme last month, costs exceeded income and no distribution was paid. Low distributions are likely holding the stock back. Eventually, favorable results would restore distributions in the future.

Sabine Royalty Trust Covers Most of Texas and Oklahoma

SBR has leases in most of the counties of Texas, Oklahoma and Southeast New Mexico that produce oil and gas. Such broad exposure combined with an exclusively top line position produces dependable monthly income. Both oil and natural gas are in a rising trend as the fracking renaissance unfolds.

Mesa Royalty Trust Resource Strength, Limited Information

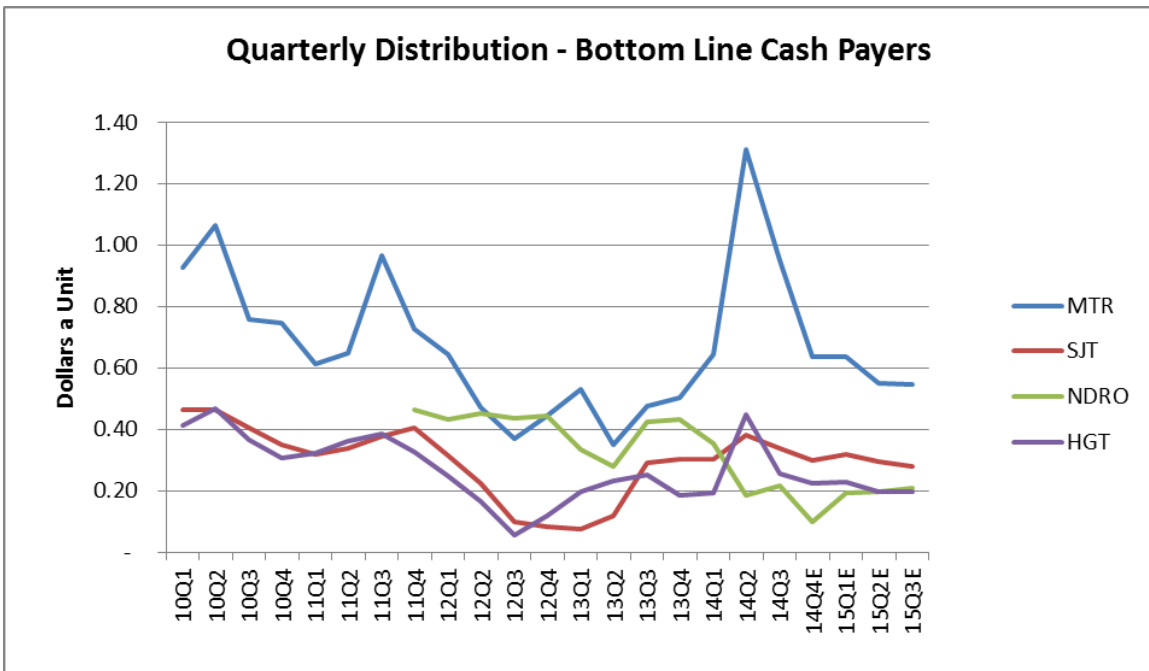
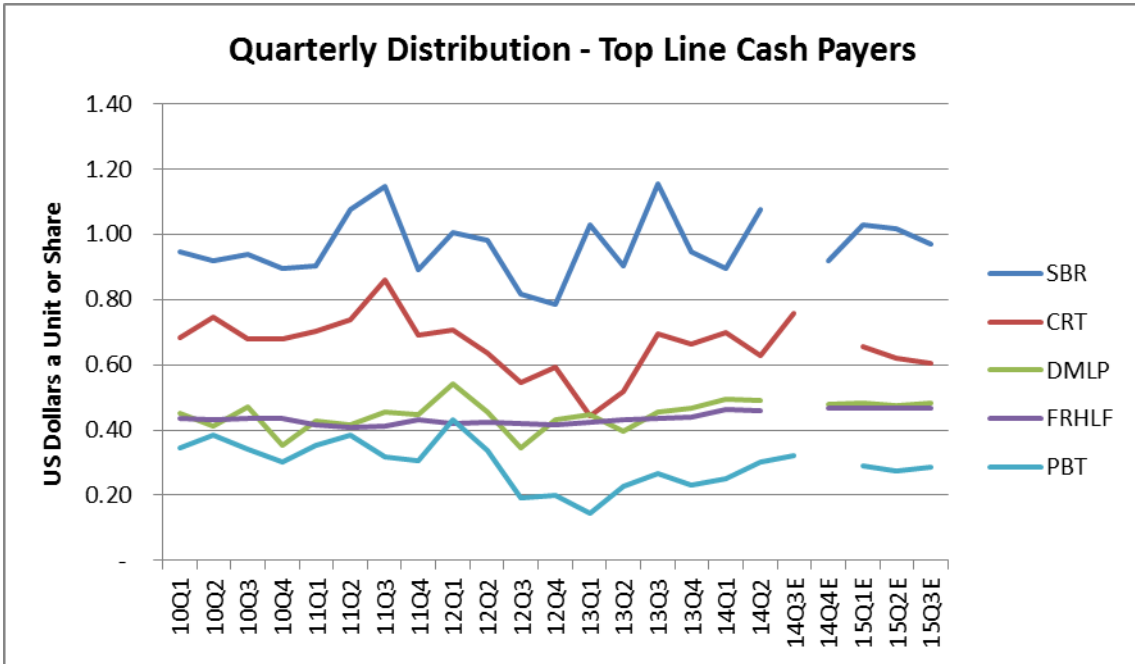
Investor faith in the quality of the trust's properties in the San Juan Basin and the heart of the Kansas Hugoton was vindicated with a 70% total return for the past year in MTR stock. Unrealistically negative disclosures on reserves and sharply lower monthly income with no explanation drove the stock price down. The stock price has come back with makeup payments to unit holders that have driven distributions above long-term levels the past two months.

Kurt H. Wulff, CFA



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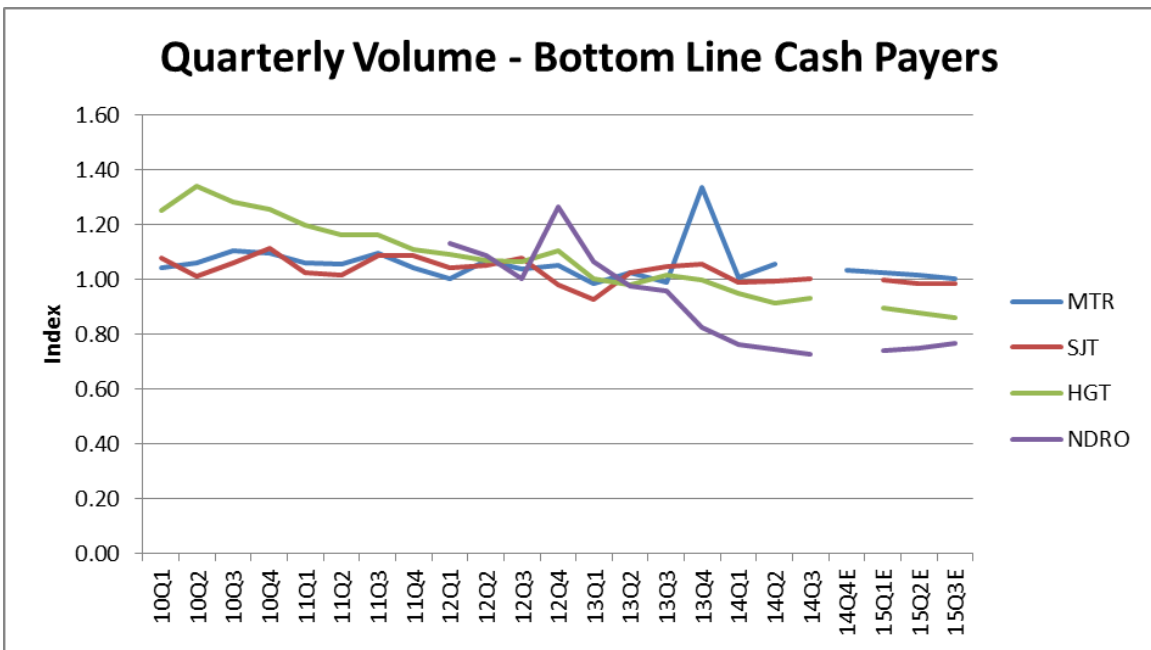
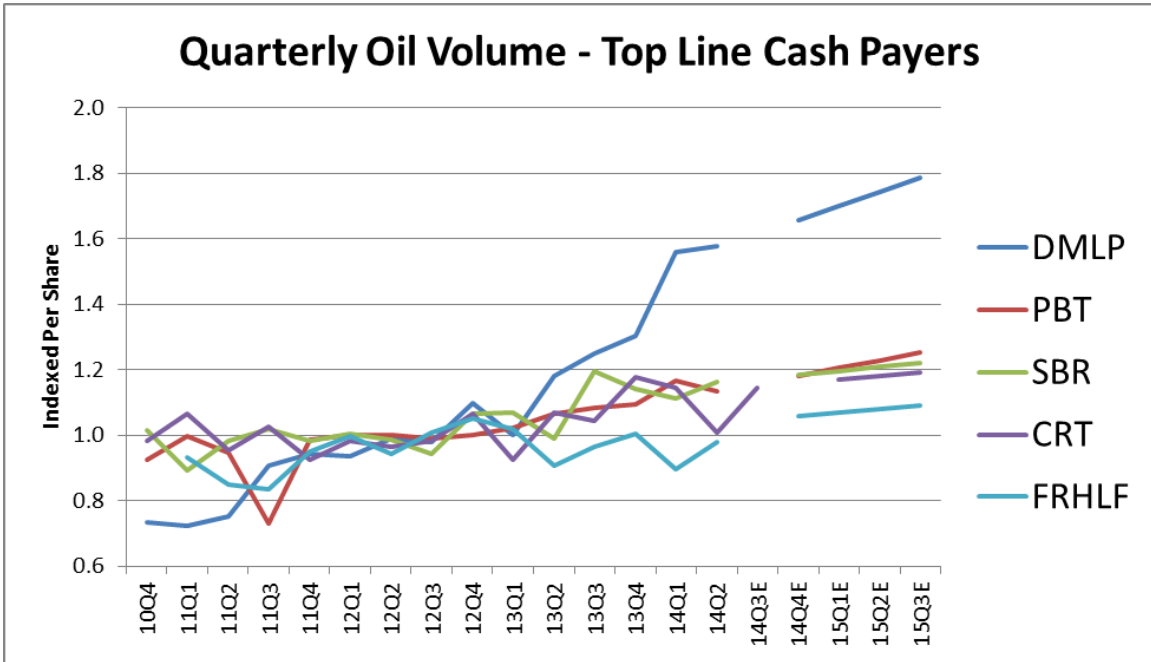




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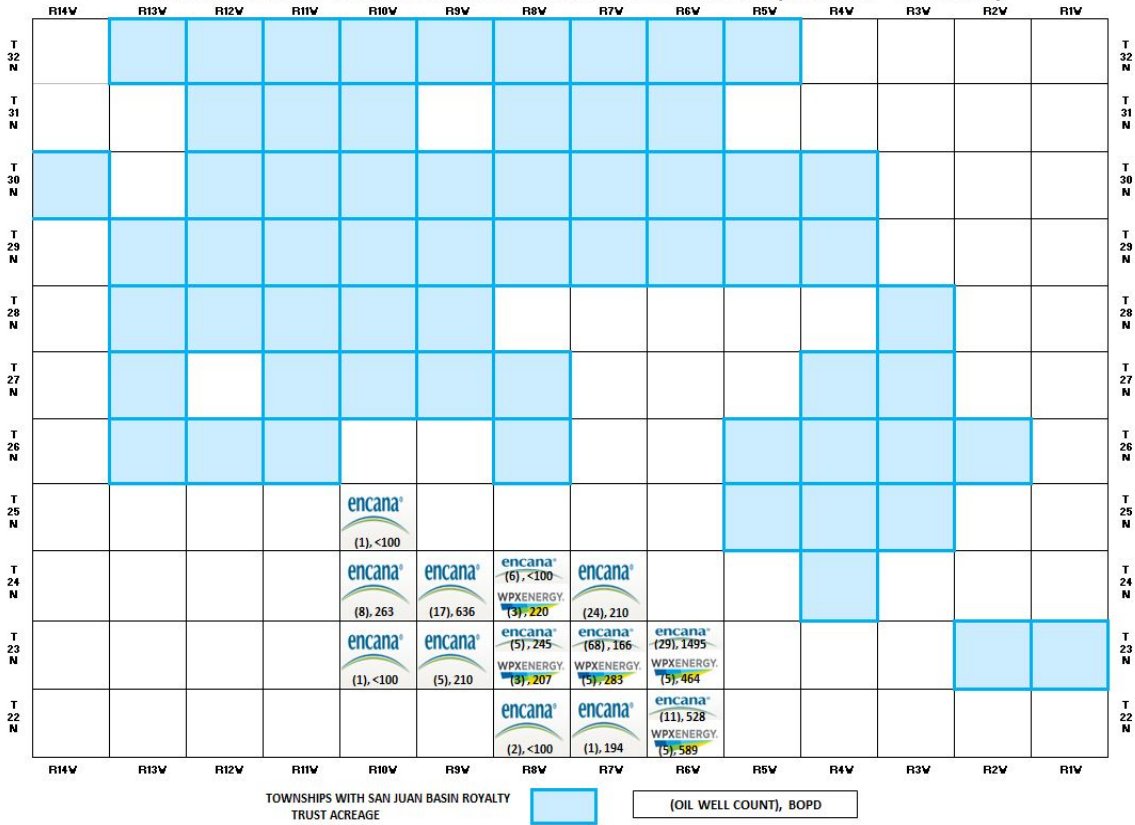




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SAN JUAN BASIN - OIL PRODUCTION BY ENCANNA & WPX ENERGY (JULY 2013 - JUNE 2014)



Source: New Mexico Oil Conservation Division, Nicholas Crocker, McDep LLC



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						Present Value by Segment (%)							
		Price (US\$/sh)	EV/ Market	Enterprise Value	North Amer.	Rest of World			Dist. Yield				
Symbol/Rating	29-Sep 2014	Cap	(\$mm)	Natural Gas	Natural Gas	Oil Prod'n	Down- stream	NTM (%)	McDep Ratio				
B = Buy, CB (see below)													
Global Integrated													
Exxon Mobil Corporation	XOM CB	94.43	1.18	481,000	7	16	61	17	2.9	0.94			
Royal Dutch Shell plc	RDS-A	76.65	1.33	323,000	4	22	57	17	4.9	0.85			
Total S.A.	TOT	63.92	1.39	202,000		22	59	18	4.8	0.85			
Chevron Corporation	CVX	120.55	1.19	274,000	3	11	73	13	3.6	0.83			
Lukoil Oil Company	LUKOY CB	51.45	1.20	48,000			76	24	6.0	0.43			
<i>Total or Median</i>			<i>1.20</i>	<i>1,328,000</i>			<i>61</i>	<i>17</i>	<i>4.8</i>	<i>0.85</i>			
U.S. Independent													
EOG Resources, Inc.	EOG	101.87	1.11	62,300	16	4	80		0.7	0.93			
Occidental Petroleum Corp.	OXY	97.23	1.14	86,700	7	1	84	9	3.0	0.83			
ConocoPhillips	COP	77.84	1.35	131,000	13	14	72		3.8	0.83			
Marathon Oil Corporation	MRO B	38.60	1.29	33,900	9	3	88		2.2	0.81			
Devon Energy Corporation	DVN B	69.58	1.61	46,000	27		65	8	1.4	0.79			
<i>Total or Median</i>			<i>1.29</i>	<i>360,000</i>	<i>13</i>		<i>80</i>		<i>2.2</i>	<i>0.83</i>			
Canada/Australia													
Woodside Petroleum Ltd.	WOPEY	35.38	1.15	34,000		70	30		6.3	0.99			
Imperial Oil Limited (30%)	IMO	48.00	1.24	15,200	2		79	19	1.0	0.94			
EnCana Corporation	ECA B	21.59	1.50	23,800	80		20		1.3	0.79			
Cenovus Energy Inc.	CVE	27.22	1.33	27,400	9		78	13	3.5	0.71			
Canadian Oil Sands Limited	COSWF CB	18.85	1.28	11,700			100		8.8	0.61			
<i>Total or Median</i>			<i>1.28</i>	<i>112,000</i>			<i>78</i>		<i>3.5</i>	<i>0.79</i>			
Small Cap Independent Producers													
Cimarex Energy Company	XEC B	129.23	1.16	13,100	41		59		0.5	0.93			
Whiting Petroleum Corporation	WLL B	80.42	1.32	12,700	9		91		-	0.92			
WPX Energy Inc.	WPX	24.57	1.49	7,400	61		39		-	0.91			
Continental Resources (32%)	CLR B	68.68	1.24	10,100	16		84		-	0.84			
Halcón Resources	HK	4.23	3.16	5,600	6		94		-	0.83			
Peyto Exploration and Developm	PEYUF	32.16	1.18	5,800	83		17		3.4	0.79			
PDC Energy	PDCE	52.51	1.43	2,700	26		74		-	0.77			
Birchcliff Energy Ltd.	BIREF CB	9.70	1.33	2,000	72		28		-	0.75			
Range Resources	RRC CB	68.67	1.32	14,700	61		39		0.2	0.74			
<i>Total or Median</i>			<i>1.32</i>	<i>74,000</i>	<i>41</i>		<i>59</i>		<i>-</i>	<i>0.83</i>			
RIF Cash Payers													
Mesa RoyaltyTrust	MTR	34.47	1.00	60	71		29		6.9	1.23			
Dorchester Minerals, L.P.	DMLP B	30.23	1.00	930	40		60		6.4	0.94			
San Juan Basin Royalty Trust	SJT B	19.18	1.00	890	100		-		6.2	0.91			
Sabine Royalty Trust	SBR	55.72	1.00	810	44		56		7.1	0.87			
Enduro Royalty Trust	NDRO	11.51	1.00	380	30		70		6.0	0.82			
Freehold Royalties Ltd.	FRHLF	20.81	1.10	1,690	18		82		7.3	0.82			
Permian Basin RT	PBT	13.79	1.00	640	20		80		8.3	0.77			
Cross Timbers Royalty Trust	CRT	31.81	1.00	190	64		36		7.9	0.76			
Hugoton RoyaltyTrust	HGT	9.23	1.00	370	87		13		9.2	0.71			
<i>Total or Median</i>			<i>1.00</i>	<i>6,000</i>	<i>44</i>		<i>56</i>		<i>7.1</i>	<i>0.82</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</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>29-Sep</i> <i>2014</i>	<i>(mm)</i>				
	<i>B = Buy, CB (see below)</i>							
Global Integrated								
Exxon Mobil Corporation	XOM	CB	94.43	4,297	406,000	102.00	0.15	0.94
Royal Dutch Shell plc	RDS-A		76.65	3,162	242,000	95.00	0.21	0.85
Total S.A.	TOT		63.92	2,281	146,000	80.00	0.24	0.85
Chevron Corporation	CVX		120.55	1,902	229,000	150.00	0.13	0.83
Lukoil Oil Company	LUKOY	CB	51.45	776	39,900	135.00	0.07	0.43
	<i>Total or Median</i>				<i>1,063,000</i>		<i>0.15</i>	<i>0.85</i>
U.S. Independent								
EOG Resources, Inc.	EOG		101.87	549	55,900	110.00	0.10	0.93
Occidental Petroleum Corp.	OXY		97.23	783	76,100	120.00	0.10	0.83
ConocoPhillips	COP		77.84	1,245	97,000	100.00	0.21	0.83
Marathon Oil Corporation	MRO	B	38.60	679	26,210	50.00	0.18	0.81
Devon Energy Corporation	DVN	B	69.58	411	28,600	100.00	0.30	0.79
	<i>Total or Median</i>				<i>283,800</i>		<i>0.18</i>	<i>0.83</i>
Canada/Australia								
Woodside Petroleum Ltd.	WOPEY		35.38	823	29,100	36.00	0.13	0.99
Imperial Oil Limited (30%)	IMO		48.00	255	12,300	52.00	0.18	0.94
EnCana Corporation	ECA	B	21.59	736	15,900	30.00	0.26	0.79
Cenovus Energy Inc.	CVE		27.22	758	20,600	42.00	0.18	0.71
Canadian Oil Sands Limited	COSWF	CB	18.85	485	9,100	34.00	0.13	0.61
	<i>Total or Median</i>				<i>87,000</i>		<i>0.18</i>	<i>0.79</i>
Small Cap Independent Producers								
Cimarex Energy Company	XEC	B	129.23	87	11,300	140.00	0.13	0.93
Whiting Petroleum Corporation	WLL	B	80.42	120	9,700	90.00	0.22	0.92
WPX Energy Inc.	WPX		24.57	203	5,000	28.00	0.30	0.91
Continental Resources (32%)	CLR	B	68.68	118	8,100	85.00	0.16	0.84
Halcón Resources	HK		4.23	415	1,800	7.00	0.57	0.83
Peyto Exploration and Development Corp.	PEYUF		32.16	154	5,000	42.00	0.12	0.79
PDC Energy	PDCE		52.51	36	1,900	75.00	0.23	0.77
Birchcliff Energy Ltd.	BIREF	CB	9.70	158	1,500	14.00	0.19	0.75
Range Resources	RRC	CB	68.67	163	11,200	100.00	0.18	0.74
	<i>Total or Median</i>				<i>56,000</i>		<i>0.19</i>	<i>0.83</i>
RTF Cash Payers								
Mesa RoyaltyTrust	MTR		34.47	2	60	28.00	-	1.23
Dorchester Minerals, L.P.	DMLP	B	30.23	31	930	32.00	-	0.94
San Juan Basin Royalty Trust	SJT	B	19.18	47	890	21.00	-	0.91
Sabine Royalty Trust	SBR		55.72	15	810	64.00	-	0.87
Enduro Royalty Trust	NDRO		11.51	33	380	14.00	-	0.82
Freehold Royalties Ltd.	FRHLF		20.81	73	1,530	26.00	0.08	0.82
Permian Basin RT	PBT		13.79	47	640	18.00	-	0.77
Cross Timbers Royalty Trust	CRT		31.81	6	190	42.00	-	0.76
Hugoton RoyaltyTrust	HGT		9.23	40	370	13.00	-	0.71
	<i>Total or Median</i>				<i>5,800</i>		<i>-</i>	<i>0.82</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	Adjustd					
			(US\$/sh)	Resrvs/	PV/	EV/		Dividend	
	Symbol/Rating		29-Sep	Prod	Ebitda	Ebitda	P/E	NTM	
	B = Buy, CB (see below)		2014	NTM	NTM	NTM	NTM	(\$/sh)	
Global Integrated									
	Exxon Mobil Corporation	XOM	CB	94.43	14.5	7.7	7.2	13	2.76
	Total S.A.	TOT		63.92	10.9	7.3	6.2	12	3.10
	Royal Dutch Shell plc	RDS-A		76.65	10.2	7.0	6.0	13	3.76
	Chevron Corporation	CVX		120.55	9.3	7.1	5.9	13	4.28
	Lukoil Oil Company	LUKOY	CB	51.45	14.6	5.7	2.4	6	3.07
	<i>Median</i>				10.9	7.1	6.0	13	
U.S. Independent									
	Devon Energy Corporation	DVN	B	69.58	10.2	9.1	7.1	16	0.96
	EOG Resources, Inc.	EOG		101.87	7.4	7.3	6.8	20	0.67
	Occidental Petroleum Corp.	OXY		97.23	10.5	7.6	6.3	15	2.88
	ConocoPhillips	COP		77.84	11.1	7.4	6.1	13	2.92
	Marathon Oil Corporation	MRO	B	38.60	11.2	6.4	5.2	14	0.84
	<i>Median</i>				10.5	7.4	6.3	15	
Canada/Australia									
	Imperial Oil Limited (30%)	IMO		48.00	25.0	10.9	10.2	13	0.47
	EnCana Corporation	ECA	B	21.59	7.7	9.7	7.7	15	0.28
	Woodside Petroleum Ltd.	WOPEY		35.38	9.9	6.7	6.6	14	2.22
	Canadian Oil Sands Limited	COSWF	CB	18.85	18.1	10.3	6.3	10	1.66
	Cenovus Energy Inc.	CVE		27.22	14.5	8.8	6.2	13	0.96
	<i>Median</i>				14.5	9.7	6.6	13	
Small Cap Independent Producers									
	Range Resources	RRC	CB	68.67	11.7	13.7	10.2	61	0.16
	Payto Exploration and Development Corp.	PEYUF		32.16	9.6	10.8	8.5	21	1.08
	PDC Energy	PDCE		52.51	15.9	10.1	7.8	42	-
	WPX Energy Inc.	WPX		24.57	8.3	8.3	7.6		-
	Continental Resources (32%)	CLR	B	68.68	11.4	8.6	7.2	18	-
	Cimarex Energy Company	XEC	B	129.23	6.1	7.6	7.1	21	0.64
	Birchcliff Energy Ltd.	BIREF	CB	9.70	13.4	9.0	6.7	18	-
	Halcón Resources	HK		4.23	5.7	8.1	6.7	11	-
	Whiting Petroleum Corporation	WLL	B	80.42	7.1	5.4	5.0	15	-
	<i>Median</i>				9.6	8.6	7.2	19	
RTF Cash Payers									
	San Juan Basin Royalty Trust	SJT	B	19.18	10.5	16.5	15.0	16	1.19
	Sabine Royalty Trust	SBR		55.72	10.0	16.3	14.1	14	3.94
	Dorchester Minerals, L.P.	DMLP	B	30.23	7.5	13.9	13.1	20	1.92
	Mesa RoyaltyTrust	MTR		34.47	6.6	10.3	12.7	15	2.37
	Cross Timbers Royalty Trust	CRT		31.81	12.2	14.1	10.7	13	2.52
	Freehold Royalties Ltd.	FRHLF		20.81	5.2	12.0	9.8	19	1.51
	Hugoton RoyaltyTrust	HGT		9.23	13.3	13.5	9.6	11	0.84
	Permian Basin RT	PBT		13.79	9.8	11.4	8.7	12	1.14
	Enduro Royalty Trust	NDRO		11.51	8.3	8.8	7.2	17	0.69
	<i>Median</i>				9.8	13.5	10.7	15	

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 September 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									
			Price	Equity					
			(\$/sh)	Total					
	Symbol		29-Sep	Return	Enterprise Value/				McDep
	Rating		2014	YTD	52Wk	52Wk	50 Day	200 Day	Ratio
				(%)	High	Low	Avg.	Avg.	
Global Integrated									
	RDS-A		76.65	12	0.94	1.15	0.97	1.00	0.85
	CVX		120.55	(1)	0.91	1.09	0.96	0.98	0.83
	TOT		63.92	8	0.90	1.10	0.98	0.98	0.85
	XOM	CB	94.43	(5)	0.92	1.09	0.96	0.96	0.94
	LUKOY	CB	51.45	(16)	0.80	1.04	0.93	0.92	0.43
	<i>Median</i>			(1)	0.91	1.09	0.96	0.98	0.85
U.S. Independent									
	MRO	B	38.60	11	0.94	1.16	0.98	1.04	0.81
	COP		77.84	13	0.92	1.17	0.97	1.03	0.83
	EOG		101.87	22	0.87	1.27	0.95	1.02	0.93
	DVN	B	69.58	14	0.91	1.12	0.96	1.00	0.79
	OXY		97.23	5	0.93	1.11	0.98	1.00	0.83
	<i>Median</i>			13	0.92	1.16	0.97	1.02	0.83
Canada/Australia									
	ECA	B	21.59	21	0.91	1.17	0.99	1.01	0.79
	IMO		48.00	9	0.91	1.15	0.95	1.00	0.94
	WOPEY		35.38	8	0.87	1.08	0.92	0.96	0.99
	CVE		27.22	(3)	0.87	1.05	0.92	0.95	0.71
	COSWF	CB	18.85	5	0.85	1.05	0.93	0.94	0.61
	<i>Median</i>			8	0.87	1.08	0.93	0.96	0.79
Small Cap Independent Producers									
	WPX		24.57	21	0.94	1.27	1.02	1.11	0.91
	WLL	B	80.42	30	0.89	1.32	0.95	1.07	0.92
	XEC	B	129.23	24	0.88	1.32	0.95	1.04	0.93
	CLR	B	68.68	22	0.87	1.28	0.94	1.03	0.84
	BIREF	CB	9.70	42	0.76	1.31	0.93	0.97	0.75
	PEYUF		32.16	7	0.86	1.12	0.97	0.96	0.79
	HK		4.23	10	0.80	1.09	0.92	0.95	0.83
	PDCE		52.51	(1)	0.78	1.12	0.96	0.93	0.77
	RRC	CB	68.67	(18)	0.77	1.02	0.93	0.86	0.74
	<i>Median</i>			21	0.86	1.27	0.95	0.97	0.83
RTF Cash Payers									
	MTR		34.47	80	0.91	1.71	1.16	1.26	1.23
	DMLP	B	30.23	22	0.85	1.28	0.92	1.07	0.94
	SJT	B	19.18	21	0.95	1.24	1.03	1.06	0.91
	SBR		55.72	17	0.87	1.16	0.99	1.03	0.87
	PBT		13.79	14	0.85	1.14	0.98	1.01	0.77
	CRT		31.81	15	0.84	1.13	1.00	1.00	0.76
	HGT		9.23	35	0.77	1.32	0.95	0.99	0.71
	FRHLF		20.81	5	0.82	1.06	0.91	0.94	0.82
	NDRO		11.51	(0)	0.79	1.05	0.88	0.89	0.82
	<i>Median</i>			17	0.85	1.16	0.98	1.01	0.82

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
September 30, 2014

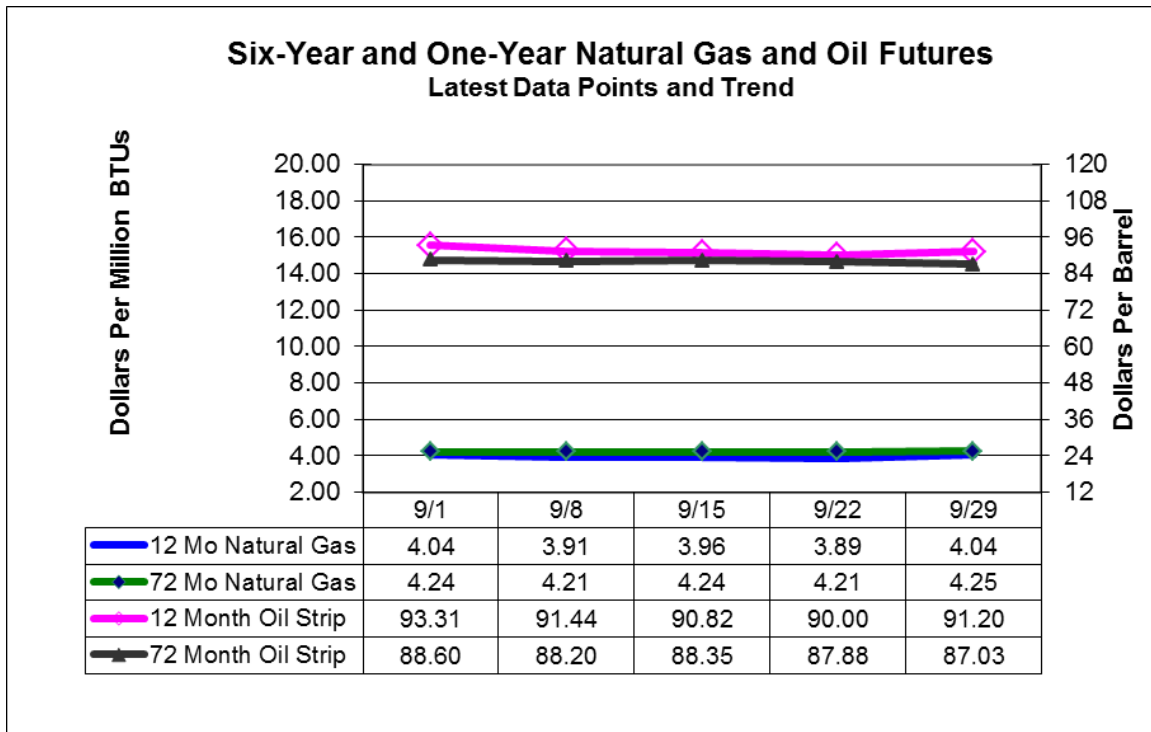
Index of Recent Research			
Stock Ideas			
<u>Date</u>	<u>Symbol</u>	<u>Subject</u>	<u>Theme</u>
23-Sep	CLR	Continental Resources	Raise NPV to \$85 on 29% Growth (Meter Reader)
16-Sep	RDSA	Royal Dutch Shell plc	Ben's Growth Strategy (Meter Reader)
9-Sep	EOG	EOG Resources	Mr. Shale (Meter Reader)
2-Sep	LUKOY	Lukoil	Oil under Uncertainty (Meter Reader)
26-Aug	SJT	San Juan Basin Royalty Trust	Income and Shale (Meter Reader)
19-Aug	TOT	Total	Diversified Political Risk (Meter Reader)
14-Aug	BIREF	Birchcliff Energy	Healthy Volume, Seasonal Price
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 Fracking
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)
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)
21-Feb	PDCE	PDC Energy	Raise NPV to \$75 on More Shale Oil
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			
23-Sep	CLL	Continental Resources	Raise NPV to \$85 on 29% Growth
16-Sep	RDSA	Royal Dutch Shell plc	Ben's Growth Strategy
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2-Sep	LUKOY	Lukoil	Oil under Uncertainty
26-Aug	SJT	San Juan Basin Royalty Trust	Income and Shale
19-Aug	TOT	Total	Diversified Political Risk
12-Aug	CLR	Continental Resources	Raise NPV to \$150 on Fracking 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
For earlier editions, go to mcdep.com , click on Meter Reader .			
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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