

## DMLP, SJT and the RTF (Royalty Trust Fund) High Income without Debt

			Price	Market	Net	Distribution NTM				
			(US\$/sh)	Cap	Present					
Symbol/Rating			17-Nov	(US\$mm)	Value	Natural	Oil (%)	US\$/unit	Yield	McDep
			2014		(US\$/sh)	Gas (%)			(%)	Ratio
<b>Top Line</b>										
Dorchester Minerals, L.P.	DMLP	CB	26.25	810	32.00	35	65	1.66	6.3	0.82
Sabine Royalty Trust	SBR		50.50	740	64.00	44	56	3.72	7.4	0.79
Freehold Royalties Ltd.	FRHLF		18.73	1,370	26.00	18	82	1.49	7.9	0.74
Permian Basin RT	PBT		12.47	580	18.00	20	80	0.91	7.3	0.69
Cross Timbers Royalty Trust	CRT		27.03	160	42.00	64	36	2.25	8.3	0.64
<i>Total or Median</i>				3,700		35	65		7.4	0.74
<b>Bottom Line</b>										
Mesa RoyaltyTrust	MTR		30.00	60	28.00	77	23	2.41	8.0	1.07
San Juan Basin Royalty Trust	SJT	CB	18.64	870	21.00	100	-	1.17	6.3	0.89
Hugoton RoyaltyTrust	HGT		9.75	390	13.00	87	13	0.79	8.2	0.75
Enduro Royalty Trust	NDRO		8.21	270	14.00	28	72	0.53	6.5	0.59
<i>Total or Median</i>				1,600		82	18		7.3	0.82

### Summary and Recommendation

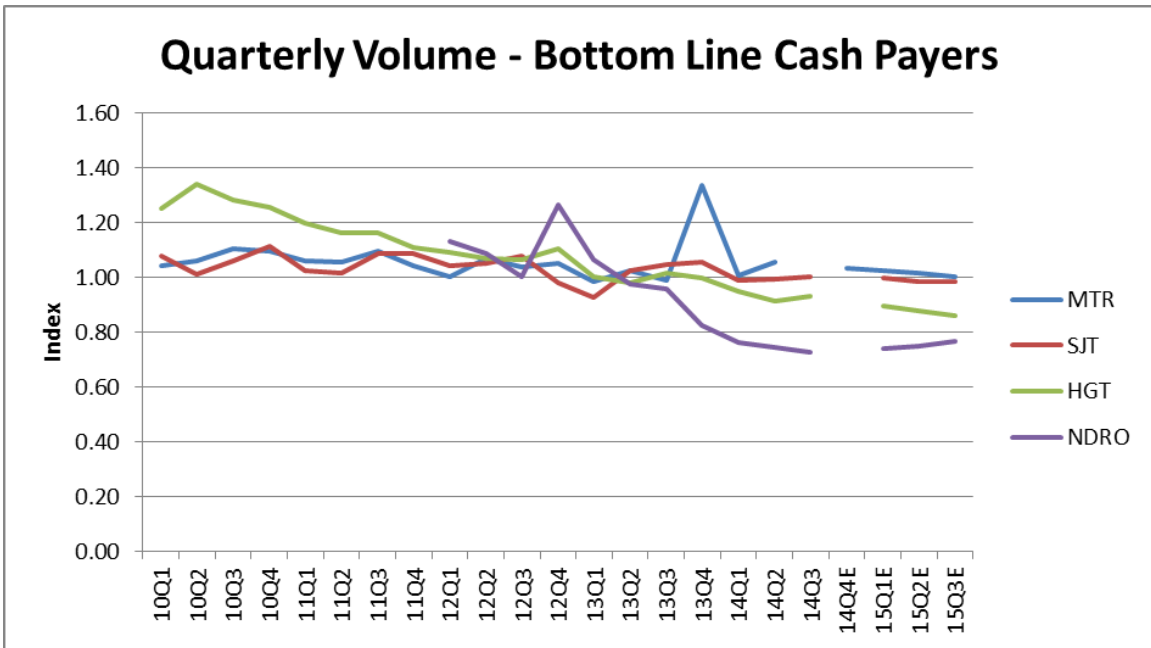
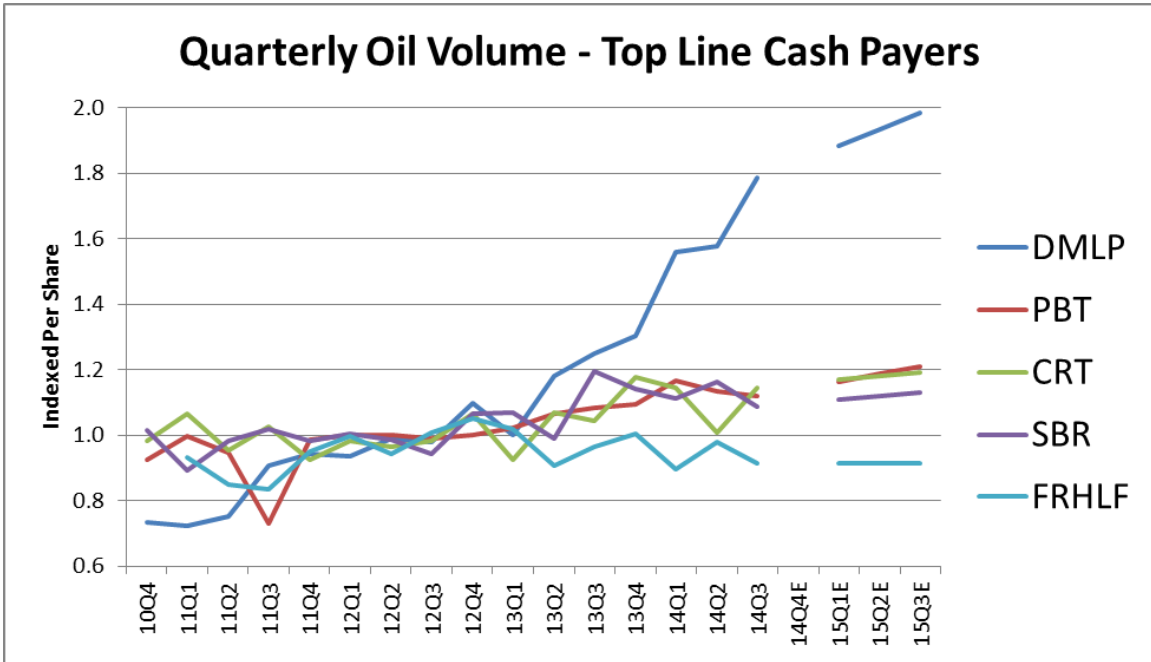
Contrarian Buy **Dorchester Minerals (DMLP)**, Contrarian Buy **San Juan Basin Royalty Trust (SJT)** and seven other RTF (Royalty Trust Fund) Cash Payers look attractive as long-term investments today just as they did at the end of the third quarter when their stock prices were generally higher. DMLP scored another strong gain in oil production in the third quarter reported November 7 (see chart [Oil Volume](#) on page 2). SJT reports stable natural gas production through the month of September announced November 17 (see chart [Underlying Volume](#) on page 2). Combining both Top Line royalty properties with Bottom Line net revenue properties, **Permian Basin Royalty Trust (PBT)** has a floor in its distribution formed by the cash from properties that pay a percentage of revenue. At the current time, much of the cash from working interests is applied to the cost of active drilling and fracking. As a result, PBT declared on November 17 a monthly distribution of \$0.05 that included no contribution from its Waddell Ranch net revenue properties (see chart [Monthly Distributions](#) on page 3). We are pleased to see that the trustee of PBT has initiated separate disclosure of volumes and prices for Top Line and Bottom Line production. Moving to another RTF stock, not only is oil volume rising at **Sabine Royalty Trust (SBR)**, but natural gas seems to be upticking as well (see [Natural Gas Volume](#) on page 3). Completing the picture, the distribution outlook includes the impact of latest futures prices (see charts [Distribution](#) on page 4). We think prices for RTF stocks have already adjusted for a 10% decline this quarter in six-year oil to \$78 a barrel and a 3% decline in six-year natural gas to \$4.16 a million btu (see chart [Six-Year Futures](#) on page 10). While there is always downside risk, at least a seasonal gain to spring seems highly likely. Meanwhile distributions of 7% a year from entities that have no debt support patience for long-term reward.

Kurt H. Wulff, CFA



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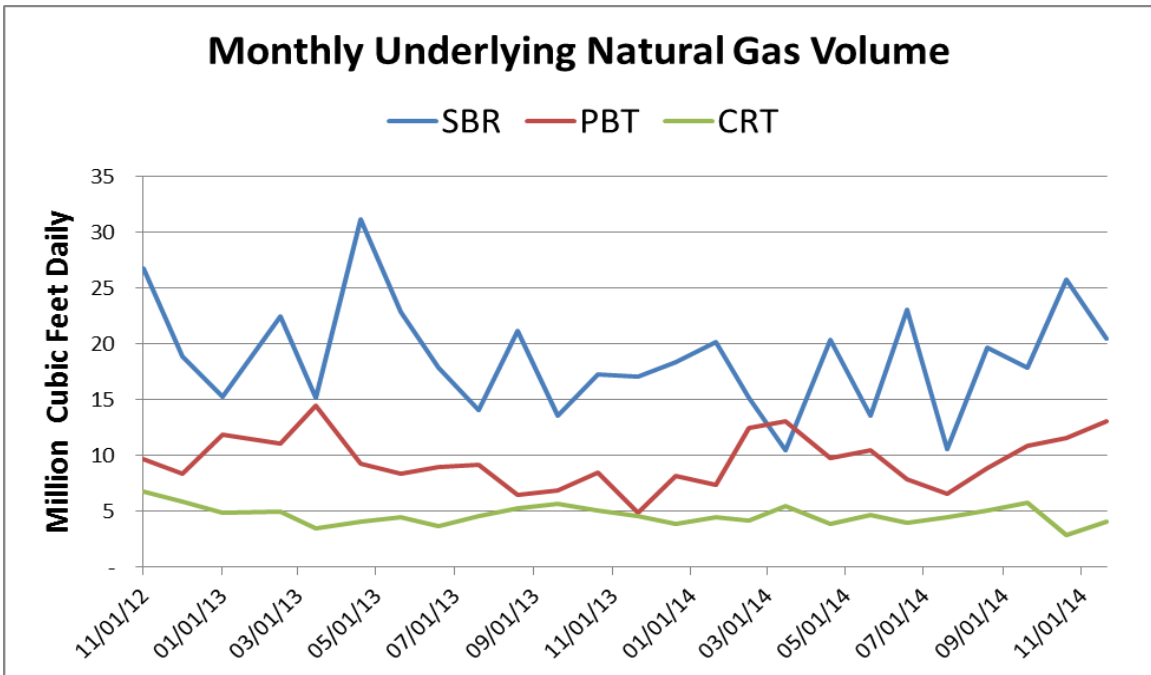
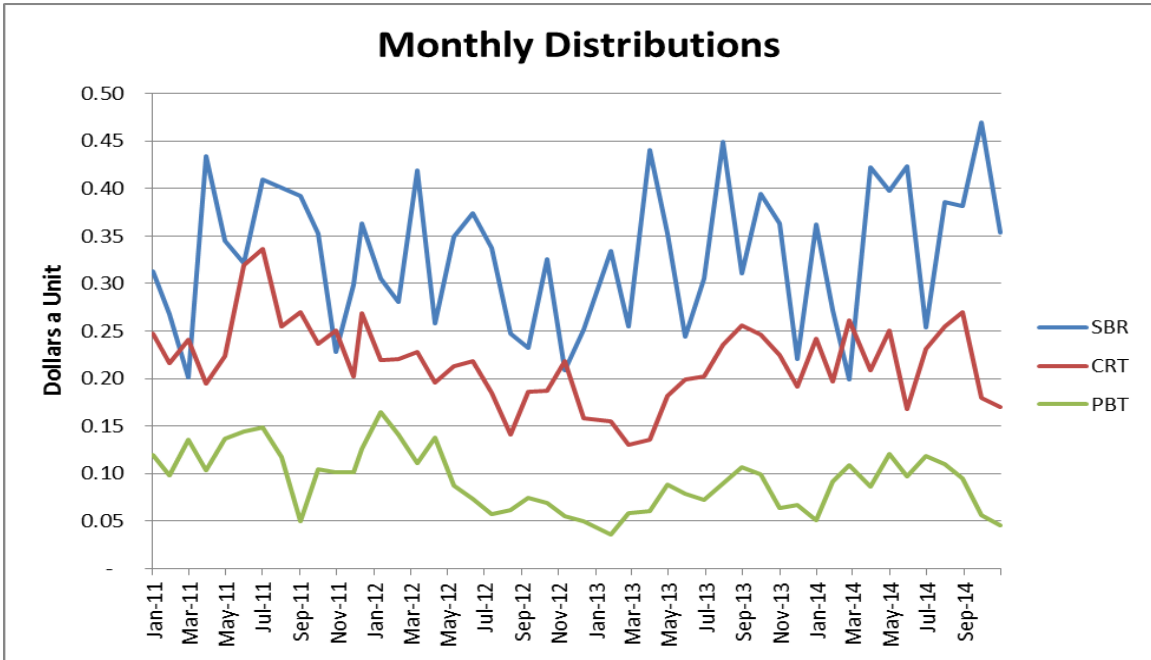
A Weekly Analysis of Oil and Gas Stocks  
November 18, 2014

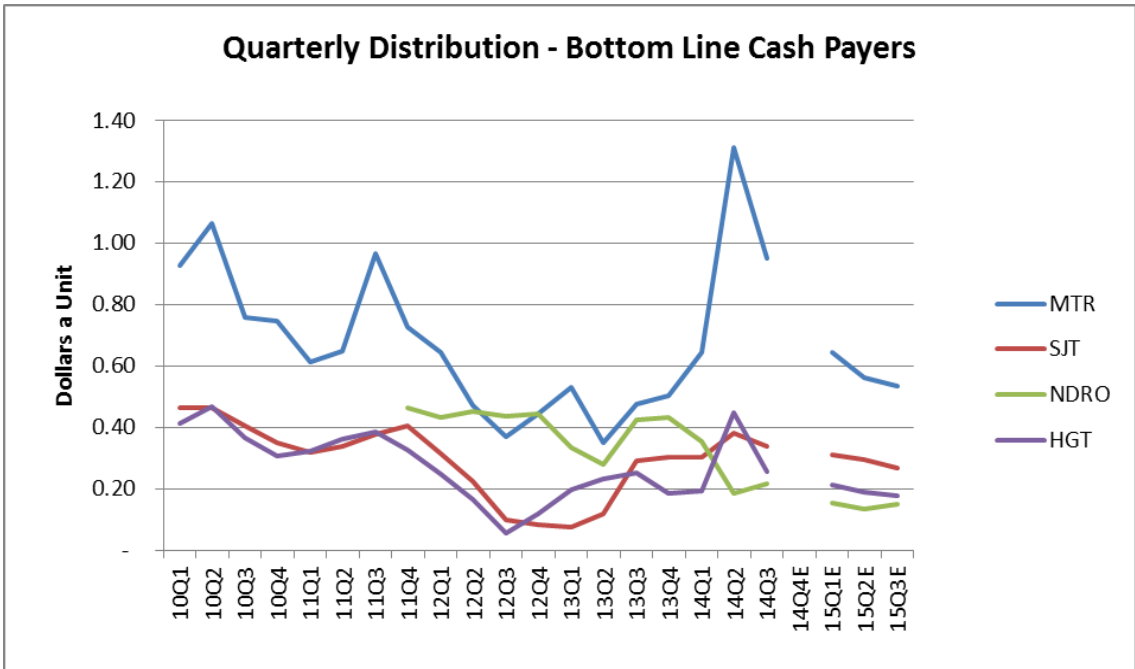
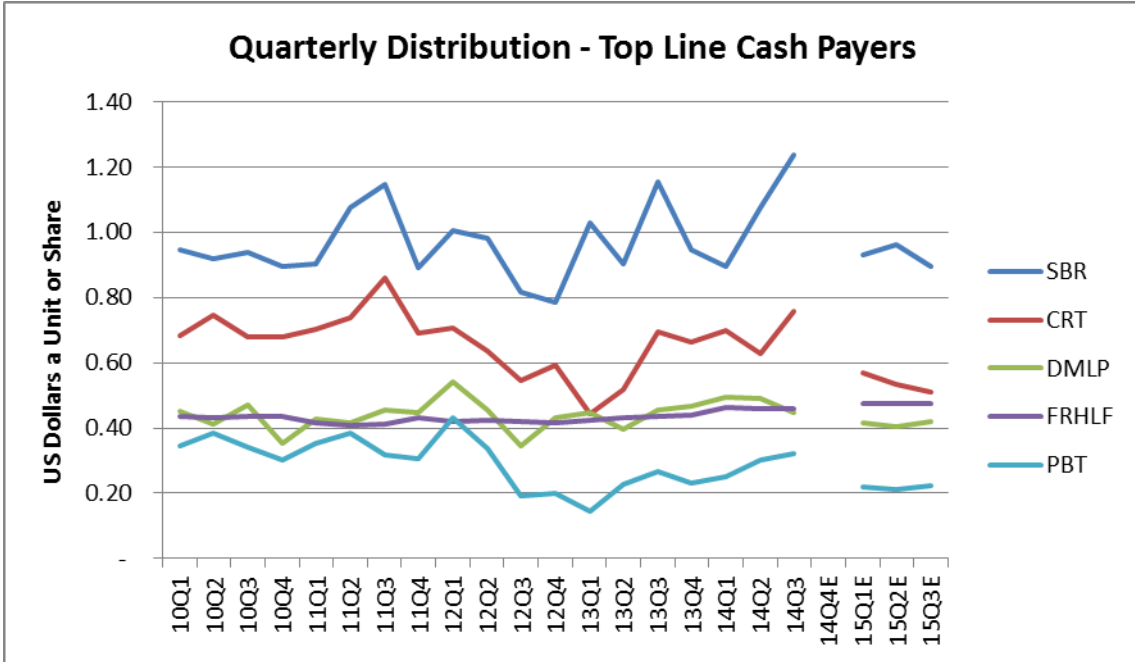




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A Weekly Analysis of Oil and Gas Stocks  
November 18, 2014







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A Weekly Analysis of Oil and Gas Stocks

November 18, 2014

Table 1											
McDep Energy Stocks											
Enterprise Value, Segments, Yield and McDep Ratio											
Symbol/Rating	17-Nov	Price (US\$/sh)	EV/ Market	Enterprise Value	Present Value by Segment (%)					Dist. Yield	McDep
					Natural Gas	Natural Gas	Oil Prod'n	Down- stream	NTM		
B = Buy, CB (see below)											
<b>Global Integrated</b>											
Exxon Mobil Corporation	XOM CB	95.11	1.18	480,000	7	16	61	17	2.9	0.94	
Chevron Corporation	CVX	115.75	1.20	264,000	3	11	73	13	3.7	0.80	
Royal Dutch Shell plc	RDS-A	69.25	1.37	300,000	4	22	57	17	5.4	0.79	
Total S.A.	TOT	57.26	1.44	188,000		22	60	18	5.3	0.78	
Lukoil Oil Company	LUKOY CB	44.47	1.23	42,500			76	24	5.7	0.38	
<i>Total or Median</i>			<i>1.23</i>	<i>1,275,000</i>			<i>61</i>	<i>17</i>	<i>5.3</i>	<i>0.79</i>	
<b>U.S. Independent</b>											
EOG Resources, Inc.	EOG	96.35	1.12	59,400	16	4	80		0.7	0.89	
ConocoPhillips	COP	71.42	1.38	123,000	13	14	72		4.1	0.78	
Occidental Petroleum Corp.	OXY	85.90	1.17	78,300	7	1	84	9	3.4	0.75	
Devon Energy Corporation	DVN CB	63.85	1.66	43,600	27		65	8	1.5	0.75	
Marathon Oil Corporation	MRO CB	31.82	1.47	31,600	9	3	89		2.6	0.72	
<i>Total or Median</i>			<i>1.38</i>	<i>336,000</i>	<i>13</i>		<i>80</i>		<i>2.6</i>	<i>0.75</i>	
<b>Canada/Australia</b>											
Woodside Petroleum Ltd.	WOPEY	34.11	1.16	33,000		70	30		6.5	0.95	
Imperial Oil Limited (30%)	IMO	47.98	1.22	15,000	2		79	19	1.0	0.94	
EnCana Corporation	ECA CB	17.81	1.88	24,600	52		48		1.6	0.73	
Cenovus Energy Inc.	CVE	24.57	1.36	25,300	9		80	10	3.8	0.66	
Canadian Oil Sands Limited	COSWF CB	15.23	1.34	9,900			100		8.1	0.52	
<i>Total or Median</i>			<i>1.34</i>	<i>108,000</i>			<i>79</i>		<i>3.8</i>	<i>0.73</i>	
<b>Small Cap Independent Producers</b>											
Cimarex Energy Company	XEC CB	115.20	1.18	11,900	41		59		0.6	0.85	
Peyto Exploration and Developm	PEYUF	31.54	1.18	5,700	83		17		3.4	0.78	
Range Resources	RRC CB	72.38	1.29	15,600	60		40		0.2	0.77	
Halcón Resources	HK	2.94	4.11	5,000	6		94		-	0.75	
Whiting Petroleum Corporation	WLL CB	54.60	1.47	9,600	9		91		-	0.69	
WPX Energy Inc.	WPX	15.58	1.78	5,600	61		39		-	0.69	
Birchcliff Energy Ltd.	BIREF CB	9.94	1.34	2,100	75		25		-	0.69	
Continental Resources (32%)	CLR CB	52.63	1.31	8,200	21		79		-	0.68	
PDC Energy	PDCE	39.08	1.58	2,200	26		74		-	0.63	
California Resources (when issu	CRC W	8.50	2.91	9,600	13		87		0.5	0.44	
<i>Total or Median</i>			<i>1.41</i>	<i>76,000</i>	<i>33</i>		<i>67</i>		<i>-</i>	<i>0.69</i>	
<b>RTF Cash Payers</b>											
Mesa Royalty Trust	MTR	30.00	1.00	60	77		23		8.0	1.07	
San Juan Basin Royalty Trust	SJT CB	18.64	1.00	870	100		-		6.3	0.89	
Dorchester Minerals, L.P.	DMLP CB	26.25	1.00	810	35		65		6.3	0.82	
Sabine Royalty Trust	SBR	50.50	1.00	740	44		56		7.4	0.79	
Hugoton Royalty Trust	HGT	9.75	1.00	390	87		13		8.2	0.75	
Freehold Royalties Ltd.	FRHLF	18.73	1.09	1,500	18		82		7.9	0.74	
Permian Basin RT	PBT	12.47	1.00	580	20		80		7.3	0.69	
Cross Timbers Royalty Trust	CRT	27.03	1.00	160	64		36		8.3	0.64	
Enduro Royalty Trust	NDRO	8.21	1.00	270	28		72		6.5	0.59	
<i>Total or Median</i>			<i>1.00</i>	<i>5,400</i>	<i>44</i>		<i>56</i>		<i>7.4</i>	<i>0.75</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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A Weekly Analysis of Oil and Gas Stocks

November 18, 2014

			<i>Price</i> (US\$/sh)	<i>Shares</i>	<i>Market</i> <i>Cap</i> (US\$m)	<i>Net</i> <i>Present</i> <i>Value</i> (US\$/sh)	<i>Debt/</i> <i>Present</i> <i>Value</i>	<i>McDep</i> <i>Ratio</i>
	<i>Symbol/Rating</i>		<i>17-Nov</i> <i>2014</i>	<i>(mm)</i>				
	B = Buy, CB (see below)							
<b>Global Integrated</b>								
Exxon Mobil Corporation	XOM	CB	95.11	4,267	406,000	102.00	0.15	0.94
Chevron Corporation	CVX		115.75	1,896	220,000	150.00	0.13	0.80
Royal Dutch Shell plc	RDS-A		69.25	3,167	219,000	95.00	0.21	0.79
Total S.A.	TOT		57.26	2,285	131,000	80.00	0.24	0.78
Lukoil Oil Company	LUKOY	CB	44.47	776	34,500	135.00	0.07	0.38
	<i>Total or Median</i>				<i>1,011,000</i>		<i>0.15</i>	<i>0.79</i>
<b>U.S. Independent</b>								
EOG Resources, Inc.	EOG		96.35	550	53,000	110.00	0.10	0.89
ConocoPhillips	COP		71.42	1,247	89,000	100.00	0.21	0.78
Occidental Petroleum Corp.	OXY		85.90	778	66,800	120.00	0.11	0.75
Devon Energy Corporation	DVN	CB	63.85	411	26,200	100.00	0.30	0.75
Marathon Oil Corporation	MRO	CB	31.82	678	21,570	50.00	0.23	0.72
	<i>Total or Median</i>				<i>256,600</i>		<i>0.21</i>	<i>0.75</i>
<b>Canada/Australia</b>								
Woodside Petroleum Ltd.	WOPEY		34.11	823	28,100	36.00	0.13	0.95
Imperial Oil Limited (30%)	IMO		47.98	255	12,300	52.00	0.17	0.94
EnCana Corporation	ECA	CB	17.81	736	13,100	30.00	0.34	0.73
Cenovus Energy Inc.	CVE		24.57	759	18,700	42.00	0.17	0.66
Canadian Oil Sands Limited	COSWF	CB	15.23	485	7,400	34.00	0.13	0.52
	<i>Total or Median</i>				<i>80,000</i>		<i>0.17</i>	<i>0.73</i>
<b>Small Cap Independent Producers</b>								
Cimarex Energy Company	XEC	CB	115.20	87	10,100	140.00	0.13	0.85
Peyto Exploration and Development Corp.	PEYUF		31.54	154	4,900	42.00	0.12	0.78
Range Resources	RRC	CB	72.38	166	12,000	100.00	0.18	0.77
Halcón Resources	HK		2.94	415	1,200	7.00	0.57	0.75
Whiting Petroleum Corporation	WLL	CB	54.60	120	6,600	90.00	0.22	0.69
WPX Energy Inc.	WPX		15.58	203	3,200	28.00	0.30	0.69
Birchcliff Energy Ltd.	BIREF	CB	9.94	155	1,500	16.00	0.18	0.69
Continental Resources (32%)	CLR	CB	52.63	119	6,300	85.00	0.16	0.68
PDC Energy	PDCE		39.08	36	1,400	75.00	0.23	0.63
California Resources (when issued)	CRC W		8.50	387	3,300	40.00	0.29	0.44
	<i>Total or Median</i>				<i>51,000</i>		<i>0.20</i>	<i>0.69</i>
<b>RTF Cash Payers</b>								
Mesa RoyaltyTrust	MTR		30.00	1.9	56	28.00	-	1.07
San Juan Basin Royalty Trust	SJT	CB	18.64	47	870	21.00	-	0.89
Dorchester Minerals, L.P.	DMLP	CB	26.25	31	810	32.00	-	0.82
Sabine Royalty Trust	SBR		50.50	15	740	64.00	-	0.79
Hugoton RoyaltyTrust	HGT		9.75	40	390	13.00	-	0.75
Freehold Royalties Ltd.	FRHLF		18.73	73	1,370	26.00	0.06	0.74
Permian Basin RT	PBT		12.47	47	580	18.00	-	0.69
Cross Timbers Royalty Trust	CRT		27.03	6	160	42.00	-	0.64
Enduro Royalty Trust	NDRO		8.21	33	270	14.00	-	0.59
	<i>Total or Median</i>				<i>5,200</i>		-	<i>0.75</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		17-Nov	NTM	NTM	NTM	NTM	NTM	
	B = Buy, CB (see below)		2014					(\$/sh)	
<b>Global Integrated</b>									
	Exxon Mobil Corporation	XOM	CB	95.11	14.5	8.4	7.9	15	2.76
	Chevron Corporation	CVX		115.75	9.2	8.3	6.7	15	4.28
	Total S.A.	TOT		57.26	10.7	8.1	6.3	13	3.04
	Royal Dutch Shell plc	RDS-A		69.25	10.5	7.8	6.1	13	3.76
	Lukoil Oil Company	LUKOY	CB	44.47	14.6	6.6	2.5	7	2.54
	<i>Median</i>				10.7	8.1	6.3	13	
<b>U.S. Independent</b>									
	EOG Resources, Inc.	EOG		96.35	7.1	8.3	7.4	22	0.67
	Devon Energy Corporation	DVN	CB	63.85	9.5	9.3	6.9	15	0.96
	Occidental Petroleum Corp.	OXY		85.90	10.5	8.9	6.6	17	2.88
	ConocoPhillips	COP		71.42	11.1	8.5	6.6	16	2.92
	Marathon Oil Corporation	MRO	CB	31.82	11.0	7.8	5.6	17	0.84
	<i>Median</i>				10.5	8.5	6.6	17	
<b>Canada/Australia</b>									
	Imperial Oil Limited (30%)	IMO		47.98	26.0	11.8	11.1	16	0.46
	EnCana Corporation	ECA	CB	17.81	8.1	10.9	8.0	13	0.28
	Cenovus Energy Inc.	CVE		24.57	14.5	11.5	7.5	23	0.94
	Woodside Petroleum Ltd.	WOPEY		34.11	9.9	6.9	6.6	14	2.22
	Canadian Oil Sands Limited	COSWF	CB	15.23	18.3	12.3	6.4	11	1.24
	<i>Median</i>				14.5	11.5	7.5	14	
<b>Small Cap Independent Producers</b>									
	Range Resources	RRC	CB	72.38	11.7	16.2	12.5	57	0.16
	Peyto Exploration and Development Corp.	PEYUF		31.54	9.6	11.5	9.0	23	1.06
	Cimarex Energy Company	XEC	CB	115.20	6.2	8.9	7.6	27	0.64
	PDC Energy	PDCE		39.08	15.9	11.8	7.5	108	-
	Continental Resources (32%)	CLR	CB	52.63	11.4	10.8	7.3	17	-
	Halcón Resources	HK		2.94	5.7	9.6	7.2	17	-
	Birchcliff Energy Ltd.	BIREF	CB	9.94	13.4	10.3	7.1	19	-
	WPX Energy Inc.	WPX		15.58	8.3	9.1	6.3		-
	Whiting Petroleum Corporation	WLL	CB	54.60	7.4	6.9	4.8	21	-
	California Resources (when issued)	CRC W		8.50	10.2	9.8	4.3	5	0.04
	<i>Median</i>				9.9	10.0	7.3	21	
<b>RTF Cash Payers</b>									
	San Juan Basin Royalty Trust	SJT	CB	18.64	10.5	16.7	14.9	16	1.17
	Sabine Royalty Trust	SBR		50.50	8.9	17.2	13.6	14	3.72
	Dorchester Minerals, L.P.	DMLP	CB	26.25	7.8	15.9	13.0	20	1.66
	Freehold Royalties Ltd.	FRHLF		18.73	5.7	16.3	12.0	32	1.49
	Mesa RoyaltyTrust	MTR		30.00	5.8	10.3	11.0	12	2.41
	Hugoton RoyaltyTrust	HGT		9.75	13.4	14.2	10.7	12	0.79
	Cross Timbers Royalty Trust	CRT		27.03	12.2	15.7	10.1	12	2.25
	Permian Basin RT	PBT		12.47	9.8	13.7	9.5	14	0.91
	Enduro Royalty Trust	NDRO		8.21	8.3	9.8	5.7	15	0.53
	<i>Median</i>				8.9	15.7	11.0	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 September 30, 2015; P/E = Stock Price to

Earnings; PV = Present Value of oil and gas and other businesses

Please see disclosures on the final page.

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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		17-Nov	Return	Enterprise Value/				
			2014	YTD	52Wk	52Wk	50 Day	200 Day	McDep
		Rating		(%)	High	Low	Avg.	Avg.	Ratio
<b>Global Integrated</b>									
	XOM	CB	95.11	(3)	0.92	1.08	1.00	0.98	0.94
	CVX		115.75	(4)	0.88	1.07	0.98	0.96	0.80
	RDS-A		69.25	2	0.87	1.04	0.96	0.93	0.79
	TOT		57.26	(3)	0.83	1.05	0.97	0.91	0.78
	LUKOY	CB	44.47	(28)	0.73	1.01	0.90	0.84	0.38
	<i>Median</i>			(3)	0.87	1.05	0.97	0.93	0.79
<b>U.S. Independent</b>									
	COP		71.42	5	0.86	1.10	0.98	0.96	0.78
	EOG		96.35	15	0.83	1.20	1.00	0.95	0.89
	DVN	CB	63.85	4	0.86	1.11	1.00	0.95	0.75
	MRO	CB	31.82	(8)	0.82	1.01	0.92	0.91	0.72
	OXY		85.90	(8)	0.84	1.04	0.94	0.90	0.75
	<i>Median</i>			4	0.84	1.10	0.98	0.95	0.75
<b>Canada/Australia</b>									
	IMO		47.98	9	0.91	1.15	1.01	0.99	0.94
	WOPEY		34.11	4	0.85	1.05	0.96	0.93	0.95
	ECA	CB	17.81	(0)	0.83	1.02	0.94	0.90	0.73
	CVE		24.57	(12)	0.81	1.06	0.96	0.89	0.66
	COSWF	CB	15.23	(15)	0.73	1.06	0.92	0.81	0.52
	<i>Median</i>			(0)	0.83	1.06	0.96	0.90	0.73
<b>Small Cap Independent Producers</b>									
	BIREF	CB	9.94	45	0.78	1.33	1.06	0.97	0.69
	PEYUF		31.54	6	0.84	1.15	1.02	0.95	0.78
	XEC	CB	115.20	10	0.79	1.20	0.97	0.93	0.85
	RRC	CB	72.38	(14)	0.80	1.13	1.04	0.92	0.77
	HK		2.94	(24)	0.73	1.05	0.95	0.86	0.75
	WPX		15.58	(24)	0.71	1.02	0.84	0.84	0.69
	CLR	CB	52.63	(6)	0.71	1.05	0.89	0.83	0.68
	WLL	CB	54.60	(12)	0.68	1.02	0.85	0.81	0.69
	PDCE		39.08	(27)	0.66	1.05	0.89	0.78	0.63
	CRC W		8.50						0.44
	<i>Median</i>			(12)	0.73	1.05	0.95	0.86	0.69
<b>RTF Cash Payers</b>									
	MTR		30.00	58	0.80	1.50	0.97	1.04	1.07
	HGT		9.75	43	0.81	1.38	1.06	1.02	0.75
	SJT	CB	18.64	18	0.92	1.17	1.02	1.02	0.89
	SBR		50.50	8	0.79	1.11	0.96	0.93	0.79
	PBT		12.47	4	0.81	1.12	0.97	0.92	0.69
	DMLP	CB	26.25	8	0.74	1.10	0.91	0.91	0.82
	FRHLF		18.73	(5)	0.74	1.06	0.94	0.87	0.74
	CRT		27.03	(1)	0.71	1.09	0.93	0.86	0.64
	NDRO		8.21	(28)	0.56	1.03	0.80	0.66	0.59
	<i>Median</i>			8	0.79	1.11	0.96	0.92	0.75

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

Source: Bloomberg, Yahoo, McDep LLC

Please see disclosures on the final page.

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# Meter Reader

A Weekly Analysis of Oil and Gas Stocks

November 18, 2014

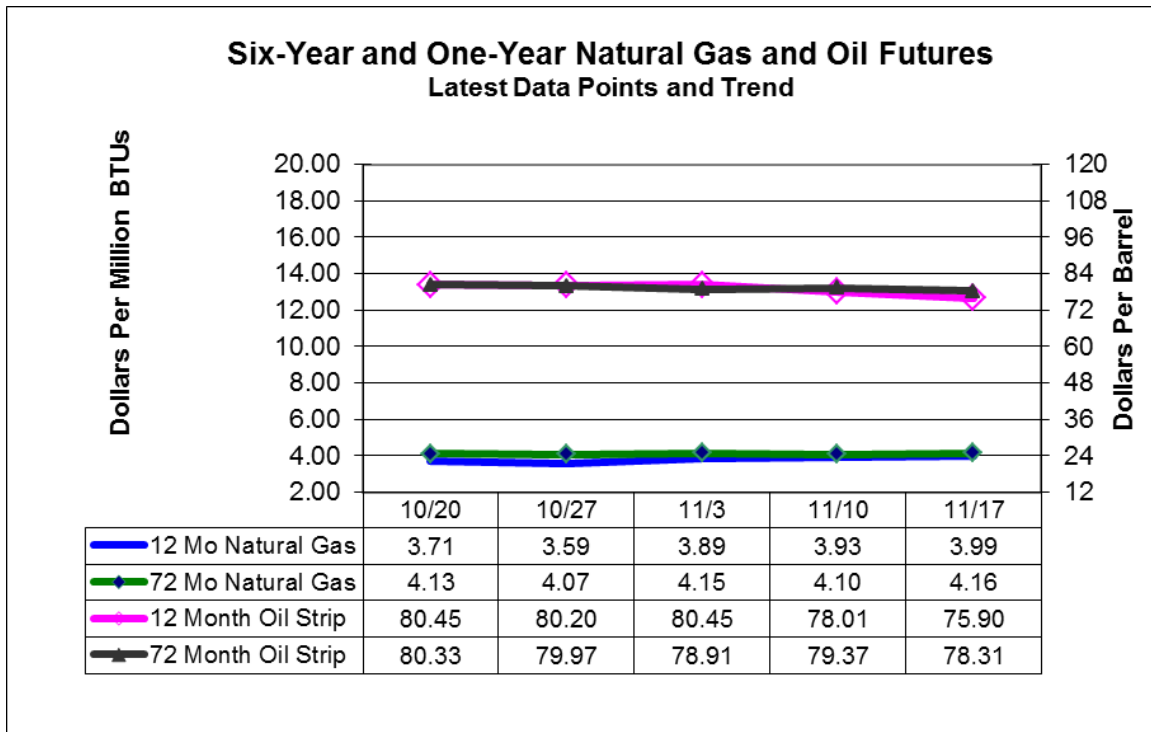
<b>Index of Recent Research</b>			
<b>Stock Ideas</b>			
<u>Date</u>	<u>Symbol</u>	<u>Subject</u>	<u>Theme</u>
13-Nov	BIREF	Birchcliff Energy	Raise NPV to US\$16 on Alberta Natural Gas
11-Nov	COSWF	Canadian Oil Sands Ltd.	Record Monthly Production (Meter Reader)
4-Nov	CRC	California Resources Corporation	Pure Play Largest California Producer (Meter Reader)
28-Oct	CVE	Cenovus Energy	Same Stock Price, Twice the Production (Meter Reader)
21-Oct	TOT	Total	Chief Executive Dies
21-Oct	XEC	Cimarex Energy	Strong Independent Producer (Meter Reader)
14-Oct	DVN	Devon Energy	Rebalance Candidate (Meter Reader)
7-Oct	ECA	Encana Corporation	Suttles' Stamp (Meter Reader)
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)
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)
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)
27-May	CVX	Chevron	Oil Price Turns Up (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)
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
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>			
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30-Sep		RTF (Royalty Trust Fund)	Current Income and Future Fracking
23-Sep	CLR	Continental Resources	Raise NPV to \$85 on 29% Growth
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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
29-Jul			Investment Strategy August 2014 - Oil and Gas in Safe Areas
For earlier editions, go to <a href="http://mcdep.com">mcdep.com</a> , click on <a href="#">Meter Reader</a> .			
<b>Industry Ideas</b>			
30-Sep		RTF (Royalty Trust Fund)	Current Income and Future Fracking
July			Oil and Gas Investor: In Royalty We Trust



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**Disclaimer:** This analysis was prepared by Kurt Wulff, Manager of McDep LLC. The firm used sources and data believed to be reliable, but makes no representation as to their accuracy or completeness. This analysis is intended for informational purposes and is not a solicitation to buy or sell a security. Past performance is no guarantee of future results.

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