



Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

October 16, 2012

Royal Dutch Shell (RDS) Clean Energy for Global Growth

<i>Symbol</i>	RDS-A	<i>Ebitda Next Twelve Months ending 9/30/13 (US\$mm)</i>	54,400
<i>Rating</i>	Buy	<i>North American Natural Gas/Ebitda (%)</i>	2
<i>Price (US\$/sh)</i>	69.15	<i>Natural Gas and Oil Production/Ebitda (%)</i>	79
<i>Pricing Date</i>	10/15/12	<i>Adjusted Reserves/Production NTM</i>	10.1
<i>Shares (mm)</i>	3133	<i>EV/Ebitda</i>	5.1
<i>Market Capitalization (US\$mm)</i>	217,000	<i>PV/Ebitda</i>	6.9
<i>Debt (US\$mm)</i>	58,000	<i>Undeveloped Reserves (%)</i>	33
<i>Enterprise Value (EV) (US\$mm)</i>	275,000	<i>Natural Gas and Oil Ebitda (US\$/boe)</i>	37.60
<i>Present Value (PV) (US\$mm)</i>	378,000	<i>Present Value Proven Reserves(US\$/boe)</i>	21.50
<i>Net Present Value (US\$/share)</i>	102	<i>Present Value Proven Reserves(US\$/mcf)</i>	3.58
<i>Debt/Present Value</i>	0.15	<i>Earnings Next Twelve Months (US\$/sh)</i>	7.43
<i>McDep Ratio - EV/PV</i>	0.73	<i>Price/Earnings Next Twelve Months</i>	9
<i>Dividend Yield (%/year)</i>	5.0	<i>Indicated Annual Dividend (US\$/sh)</i>	3.44
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\$100 a barrel and natural gas, \$6 a million btu.			
For historical analysis of RDS since 2001 see www.mcdep.com/1rd.htm			


Summary and Recommendation

Buy-recommended **Royal Dutch Shell (RDS-A)** offers 37% unlevered appreciation to a McDep Ratio of 1.0 where stock price would equal estimated Net Present Value (NPV) of \$102 a share. Within that broad-based oil and gas appreciation potential are two clean fuel innovations that may set RDS apart from the competition. First, pioneering experience in converting natural gas to highest quality liquid fuel, a process known as GTL (gas to liquids), could help RDS to capitalize on the persistent wide spread between North American natural gas and global refined oil products. A GTL project for the U.S. Gulf Coast is under consideration (see slide [Maturing New Options](#) on page 2). Second, a floating natural gas liquefaction plant looks well-suited to counteract high construction costs in remote locations. RDS is constructing in Korean yards a giant vessel that could be the first of many (see slide [Prelude Floating LNG](#) on page 2). Prelude FLNG helps RDS hold its lead as the owner of the most liquefied natural gas (LNG) capacity (see slide [Maintaining LNG Leadership](#) on page 3). Meanwhile, oil production accounts for 56% of NPV and contributes most to cash flow (see tables [Functional Cash Flow and Present Value](#) on page 3 and [Next Twelve Months Operating and Financial Estimates](#) on page 4). Finally, valuation measures appear favorable, including a 5.0% dividend yield and a stock price uptrend on the 200-day average basis (see [Tables 1-4](#) on pages 5-8).

Kurt H. Wulff, CFA


MATURING NEW OPTIONS

NEW NORTH AMERICA INTEGRATED GAS POTENTIAL




LNG Canada

- Studying 12 mtpa at Kitimat
- Shell 40% + strategic partners

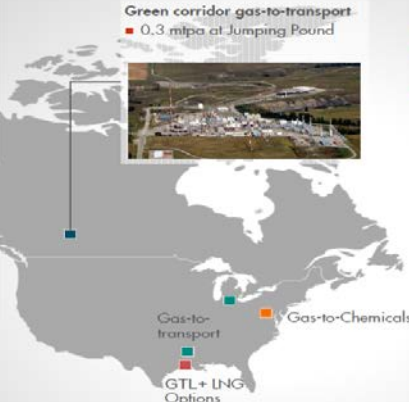


Green corridor gas-to-transport


- 0.3 mtpa at Jumping Pound





- Shell's integrated gas capabilities
- Equity + industry resources base
- Natural hedge; oil/gas differential



MOVABLE MODULAR LIQUEFACTION SYSTEM (MMLS)






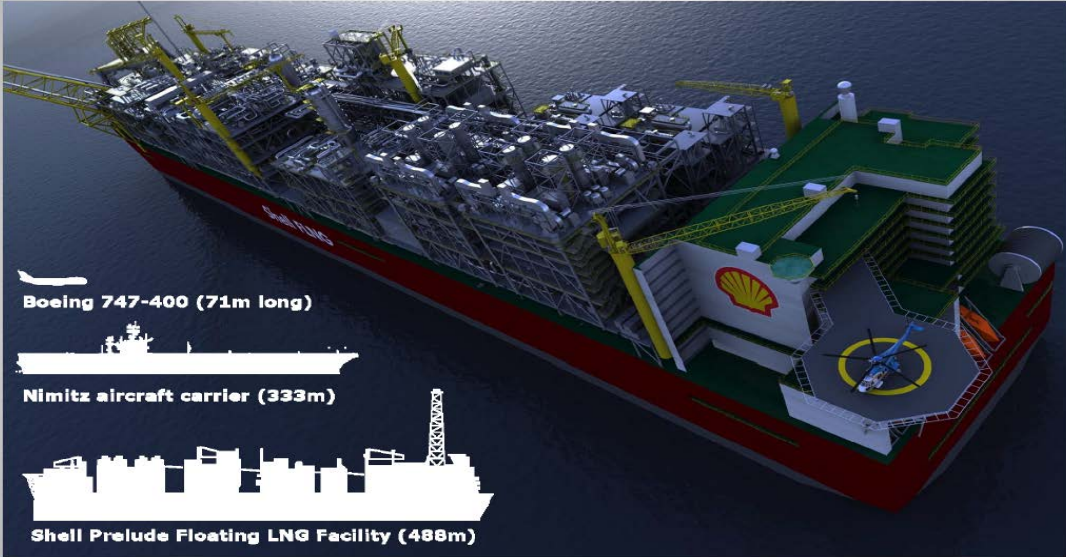


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PRELUDE FLOATING LNG






Boeing 747-400 (71m long)



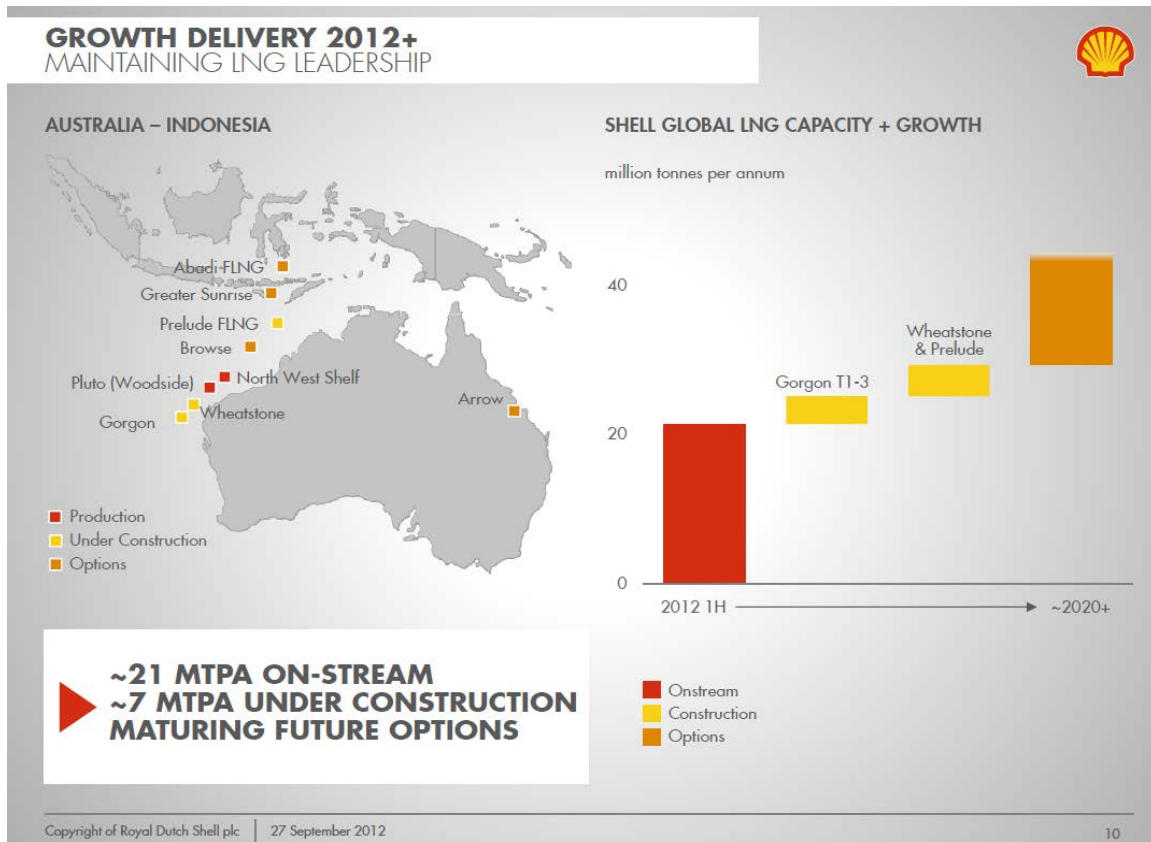
Nimitz aircraft carrier (333m)



Shell Prelude Floating LNG Facility (488m)

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Royal Dutch Shell plc					
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	1,230	6.6	10.6	13,000	3%
Rest of World Natural Gas	10,160	12.9	8.4	85,000	22%
Oil	31,810	8.6	6.6	210,000	56%
Downstream	11,200		6.3	70,000	19%
	54,400	10.1	6.9	378,000	100%
Debt (US\$mm)					58,000
Net Present Value (US\$mm)					320,000
Shares (mm)					3,133
Net Present Value - Standard Estimate (US\$/sh)					102
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					107



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Royal Dutch/Shell									
Next Twelve Months Operating and Financial Estimates									
	Q3	Q2	Q3E	Q4E	Year	Q1E	Q2E	Q3E	Next Twelve Months
	9/30/11	6/30/12	9/30/12	12/31/12	2012E	3/31/13	6/30/13	9/30/13	9/30/13
Volume									
Natural Gas (mmcf)									
Americas	1,548	1,688	1,548	1,676	1,656	1,712	1,688	1,548	1,656
Rest of World	6,201	6,959	6,201	7,957	7,560	9,132	6,959	6,201	7,555
Total	7,749	8,647	7,749	9,633	9,215	10,844	8,647	7,749	9,211
Oil (mbd)	1,676	1,612	1,612	1,612	1,629	1,612	1,612	1,612	1,612
Total gas & oil (mmb)	273	278	267	296	1,158	308	278	267	1,149
Total gas & oil (mmbd)	2,968	3,053	2,904	3,218	3,165	3,419	3,053	2,904	3,147
Price									
Natural gas (\$/mcf)									
Henry Hub (\$/mmbtu)	4.19	2.21	2.80	3.58	2.83	3.89	3.85	3.93	3.81
Americas	4.48	2.18	2.76	3.53	2.86	3.92	3.88	3.97	3.82
Rest of World	7.38	6.91	6.91	6.91	7.18	6.91	6.91	6.91	6.91
Total	6.80	5.99	6.08	6.32	6.40	6.44	6.32	6.33	6.36
Oil (\$/bbl)									
WTI Cushing	89.76	93.32	92.22	92.04	95.13	93.34	94.34	94.66	93.59
Worldwide	106.06	101.10	99.90	99.71	103.13	101.12	102.21	102.55	101.40
Total gas & oil (\$/bbl)	77.66	70.34	71.70	68.89	71.72	68.10	71.87	73.82	70.55
NY Harbor 3-2-1 (\$/bbl)	35.09	30.77	36.23	32.00	30.83	29.00	31.00	27.00	29.75
Revenue (\$mm)									
Natural Gas									
Americas	638	335	393	544	1,731	605	596	565	2,309
Rest of World	4,210	4,379	3,944	5,061	19,852	5,683	4,379	3,944	19,067
Total	4,848	4,713	4,338	5,605	21,583	6,287	4,975	4,510	21,377
Oil	16,354	14,830	14,816	14,787	61,502	14,671	14,993	15,208	59,659
Other	102,210	97,524	97,524	97,524	388,497	97,524	97,524	97,524	390,097
Total	123,412	117,068	116,678	117,916	471,582	118,482	117,492	117,242	471,133
Expense	107,853	103,520	102,968	104,246	415,107	104,510	104,048	103,931	416,735
Ebitda (\$mm)									
Exploration and Production	11,148	10,707	10,210	10,870	44,724	11,172	10,644	10,511	43,197
Other	4,411	2,841	3,500	2,800	11,751	2,800	2,800	2,800	11,200
Total Ebitda	15,559	13,548	13,710	13,670	56,475	13,972	13,444	13,311	54,397
Exploration	661	862	862	862	2,948	862	600	600	2,924
Deprec., Deplet., & Amort.	3,803	3,503	3,503	3,503	13,911	3,503	3,503	3,503	14,012
Other non cash					-				-
Ebit	11,095	9,183	9,345	9,305	39,616	9,607	9,341	9,208	37,461
Interest	331	411	411	411	1,785	411	411	411	1,644
Ebt	10,764	8,772	8,934	8,894	37,831	9,196	8,930	8,797	35,817
Income Tax	3,767	3,070	3,127	3,113	13,241	3,219	3,125	3,079	12,536
Net Income (\$mm)									
Exploration and Production	5,435	4,507							
Other	1,818	1,296							
Unallocated	(256)	(101)							
Total	6,997	5,702	5,807	5,781	24,590	5,977	5,804	5,718	23,281
Shares (millions)	3,124	3,133	3,133	3,133	3,129	3,133	3,133	3,133	3,133
Per share (\$)	2.24	1.82	1.85	1.85	7.86	1.91	1.85	1.83	7.43
Ebitda Margin (E&P)	53%	55%	53%	53%	54%	53%	53%	53%	53%
Tax Rate	35%	35%	35%	35%	35%	35%	35%	35%	35%



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			Price (US\$/sh)	Shares	Market Cap (US\$mm)	Net Present Value (US\$/sh)	Debt/ Present Value	McDep Ratio
	Symbol/Rating		15-Oct 2012	(mm)				
B = Buy, CB (see below)								
U.S. and Europe Integrated								
BG Group plc	BRGY		21.42	3,415	73,200	21.00	0.19	1.02
Exxon Mobil Corporation	XOM	B	91.51	4,657	426,000	110.00	0.12	0.85
Royal Dutch Shell plc	RDS-A	B	69.15	3,133	217,000	102.00	0.15	0.73
Chevron Corporation	CVX	B	112.82	1,968	222,000	170.00	0.07	0.69
Statoil ASA (33%)	STO	B	25.72	1,050	27,000	44.00	0.22	0.68
BP plc	BP		41.56	3,214	134,000	84.00	0.24	0.62
Total S.A.	TOT	B	50.21	2,264	114,000	100.00	0.16	0.58
<i>Total or Median</i>					<i>1,213,000</i>		<i>0.16</i>	<i>0.69</i>
Brazil/Russia/Australia/China								
Woodside Petroleum Ltd.	WOPEY		35.30	808	28,500	45.00	0.17	0.82
CNOOC Limited (36%)	CEO		204.39	161	33,000	250.00	0.01	0.82
PetroChina Company Ltd (14%)	PTR	B	135.75	256	34,800	210.00	0.18	0.71
Petrobras	PBR	CB	23.15	6,522	151,000	45.00	0.21	0.61
Lukoil Oil Company	LUKOY	B	62.31	780	48,600	150.00	0.02	0.43
Gazprom (50%)	OGZPY	CB	9.82	5,735	56,300	28.00	0.09	0.41
<i>Total or Median</i>					<i>352,000</i>		<i>0.13</i>	<i>0.66</i>
U.S. Independent								
Southwestern Energy Company	SWN		36.19	348	12,600	40.00	0.11	0.92
Chesapeake Energy Corp.	CHK		20.03	751	15,000	27.00	0.50	0.87
EOG Resources, Inc.	EOG	B	110.25	270	29,800	130.00	0.14	0.87
Anadarko Petroleum Corp.	APC		69.14	500	34,600	100.00	0.25	0.77
Occidental Petroleum Corp.	OXY	CB	81.70	811	66,300	120.00	0.08	0.71
ConocoPhillips	COP	B	56.79	1,230	70,000	96.00	0.25	0.69
Devon Energy Corporation	DVN	CB	60.96	405	24,700	102.00	0.17	0.67
Marathon Oil Corporation	MRO	B	29.87	709	21,180	54.00	0.19	0.64
<i>Total or Median</i>					<i>274,200</i>		<i>0.18</i>	<i>0.74</i>
Canada								
Penn West Exploration	PWE		13.66	474	6,400	20.00	0.32	0.78
Imperial Oil Limited (30%)	IMO	B	45.67	256	11,700	62.00	0.12	0.77
Cenovus Energy Inc.	CVE	B	34.20	758	25,900	48.00	0.17	0.76
EnCana Corporation	ECA	B	22.31	736	16,400	37.00	0.24	0.70
Suncor Energy	SU	B	33.02	1,558	51,500	64.00	0.13	0.58
Canadian Oil Sands Limited	COSWF	CB	21.06	485	10,200	45.00	0.10	0.52
<i>Total or Median</i>					<i>122,000</i>		<i>0.15</i>	<i>0.73</i>

CB=Contrarian Buy, Stock Price may in downtrend compared to 200-day average.
 McDep Ratio = Market cap and Debt to present value of oil and gas and other businesses
 Estimated present value presumes a long-term price for oil of US\$100 a barrel and natural gas, \$6 a million btu.



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			<i>Price</i> <i>(US\$/sh)</i>	<i>Adjustd</i> <i>Resrvs/</i>	<i>PV/</i>	<i>EV/</i>		<i>Dividend</i>
	<i>Symbol/Rating</i>		<i>15-Oct</i>	<i>Prod</i>	<i>Ebitda</i>	<i>Ebitda</i>	<i>P/E</i>	<i>NTM</i>
	B = Buy, CB (see below)		<i>2012</i>	<i>NTM</i>	<i>NTM</i>	<i>NTM</i>	<i>NTM</i>	<i>(%)</i>
U.S. and Europe Integrated								
BG Group plc	BRGY		21.42	8.6	7.6	7.7	14	1.2
Exxon Mobil Corporation	XOM	B	91.51	13.1	7.9	6.7	12	2.5
BP plc	BP		41.56	11.4	8.4	5.2	7	4.6
Royal Dutch Shell plc	RDS-A	B	69.15	10.1	6.9	5.1	9	5.0
Chevron Corporation	CVX	B	112.82	9.2	7.3	5.0	10	3.2
Total S.A.	TOT	B	50.21	10.2	7.9	4.6	8	6.1
Statoil ASA (33%)	STO	B	25.72	6.3	6.4	4.3	8	4.3
	<i>Median</i>			<i>10.1</i>	<i>7.6</i>	<i>5.1</i>	<i>9</i>	<i>4.3</i>
Brazil/Russia/Australia/China								
Woodside Petroleum Ltd.	WOPEY		35.30	12.7	9.1	7.5	12	3.7
Petrobras	PBR	CB	23.15	13.1	8.3	5.1	8	4.5
PetroChina Company Ltd (14%)	PTR	B	135.75	13.0	7.1	5.0	10	3.7
CNOOC Limited (36%)	CEO		204.39	6.6	5.4	4.4	8	2.7
Lukoil Oil Company	LUKOY	B	62.31	16.5	6.1	2.6	5	3.9
Gazprom (50%)	OGZPY	CB	9.82	31.2	5.4	2.2	3	5.9
	<i>Median</i>			<i>13.0</i>	<i>6.6</i>	<i>4.7</i>	<i>8</i>	<i>3.8</i>
U.S. Independent								
Southwestern Energy Company	SWN		36.19	7.2	12.9	11.8	29	-
Chesapeake Energy Corp.	CHK		20.03	10.0	11.3	9.8	30	1.7
EOG Resources, Inc.	EOG	B	110.25	9.3	7.4	6.5	25	0.6
Anadarko Petroleum Corp.	APC		69.14	8.3	7.7	5.9	19	0.5
ConocoPhillips	COP	B	56.79	12.7	8.3	5.8	11	4.6
Devon Energy Corporation	DVN	CB	60.96	9.7	8.3	5.5	17	1.3
Occidental Petroleum Corp.	OXY	CB	81.70	10.0	7.7	5.5	11	2.6
Marathon Oil Corporation	MRO	B	29.87	9.7	6.9	4.4	9	2.3
	<i>Median</i>			<i>9.7</i>	<i>8.0</i>	<i>5.8</i>	<i>18</i>	<i>1.5</i>
Canada								
EnCana Corporation	ECA	B	22.31	8.4	13.1	9.1		3.6
Imperial Oil Limited (30%)	IMO	B	45.67	19.1	10.7	8.2	11	1.1
Penn West Exploration	PWE		13.66	7.5	9.3	7.2	12	8.1
Cenovus Energy Inc.	CVE	B	34.20	12.8	8.9	6.8	16	2.6
Canadian Oil Sands Limited	COSWF	CB	21.06	18.8	11.1	5.8	8	6.8
Suncor Energy	SU	B	33.02	17.1	9.6	5.5	15	1.6
	<i>Median</i>			<i>15.0</i>	<i>10.1</i>	<i>7.0</i>	<i>12</i>	<i>3.1</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 September 30, 2013; P/E = Stock Price to Earnings; PV = Present Value of oil and gas and other businesses								



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Table 4									
McDep Large Cap Energy Stocks									
Rank by Enterprise Value to 200 Day Average									
			Price (\$/sh)	Enterprise Value/					
	Symbol		15-Oct	52Wk	52Wk	50 Day	200 Day	McDep	
		Rating	2012	High	Low	Avg.	Avg.	Ratio	
U.S. and Europe Integrated									
	Exxon Mobil Corporation	XOM	B	91.51	0.98	1.20	1.02	1.06	0.85
	Chevron Corporation	CVX	B	112.82	0.96	1.19	0.99	1.04	0.69
	Total S.A.	TOT	B	50.21	0.91	1.14	1.00	1.01	0.58
	Statoil ASA (33%)	STO	B	25.72	0.92	1.11	1.00	1.01	0.68
	BG Group plc	BRGY		21.42	0.89	1.14	1.03	1.00	1.02
	Royal Dutch Shell plc	RDS-A	B	69.15	0.94	1.11	0.98	1.00	0.73
	BP plc	BP		41.56	0.91	1.08	0.99	0.99	0.62
	<i>Median</i>				0.92	1.14	1.00	1.01	0.69
Brazil/Russia/Australia/China									
	Lukoil Oil Company	LUKOY	B	62.31	0.94	1.24	1.03	1.06	0.43
	CNOOC Limited (36%)	CEO		204.39	0.87	1.25	1.03	1.02	0.82
	Woodside Petroleum Ltd.	WOPEY		35.30	0.89	1.15	0.99	1.01	0.82
	PetroChina Company Ltd (14%)	PTR	B	135.75	0.91	1.13	1.05	1.00	0.71
	Petrobras	PBR	CB	23.15	0.79	1.20	1.03	0.98	0.61
	Gazprom (50%)	OGZPY	CB	9.82	0.77	1.11	0.98	0.93	0.41
	<i>Median</i>				0.88	1.17	1.03	1.01	0.66
U.S. Independent									
	Southwestern Energy Company	SWN		36.19	0.83	1.34	1.08	1.13	0.92
	EOG Resources, Inc.	EOG	B	110.25	0.93	1.29	1.00	1.04	0.87
	Marathon Oil Corporation	MRO	B	29.87	0.88	1.19	1.03	1.02	0.64
	ConocoPhillips	COP	B	56.79	0.97	1.08	1.00	1.01	0.69
	Chesapeake Energy Corp.	CHK		20.03	0.83	1.16	1.01	1.00	0.87
	Devon Energy Corporation	DVN	CB	60.96	0.84	1.09	1.01	0.97	0.67
	Anadarko Petroleum Corp.	APC		69.14	0.84	1.14	0.99	0.96	0.77
	Occidental Petroleum Corp.	OXY	CB	81.70	0.79	1.06	0.95	0.91	0.71
	<i>Median</i>				0.84	1.15	1.01	1.01	0.74
Canada									
	EnCana Corporation	ECA	B	22.31	0.96	1.18	1.00	1.06	0.70
	Suncor Energy	SU	B	33.02	0.91	1.20	1.01	1.03	0.58
	Imperial Oil Limited (30%)	IMO	B	45.67	0.93	1.19	0.99	1.02	0.77
	Cenovus Energy Inc.	CVE	B	34.20	0.89	1.14	1.00	1.00	0.76
	Canadian Oil Sands Limited	COSWF	CB	21.07	0.86	1.15	0.99	0.99	0.52
	Penn West Exploration	PWE		13.66	0.72	1.06	0.96	0.88	0.78
	<i>Median</i>				0.90	1.17	0.99	1.01	0.73

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



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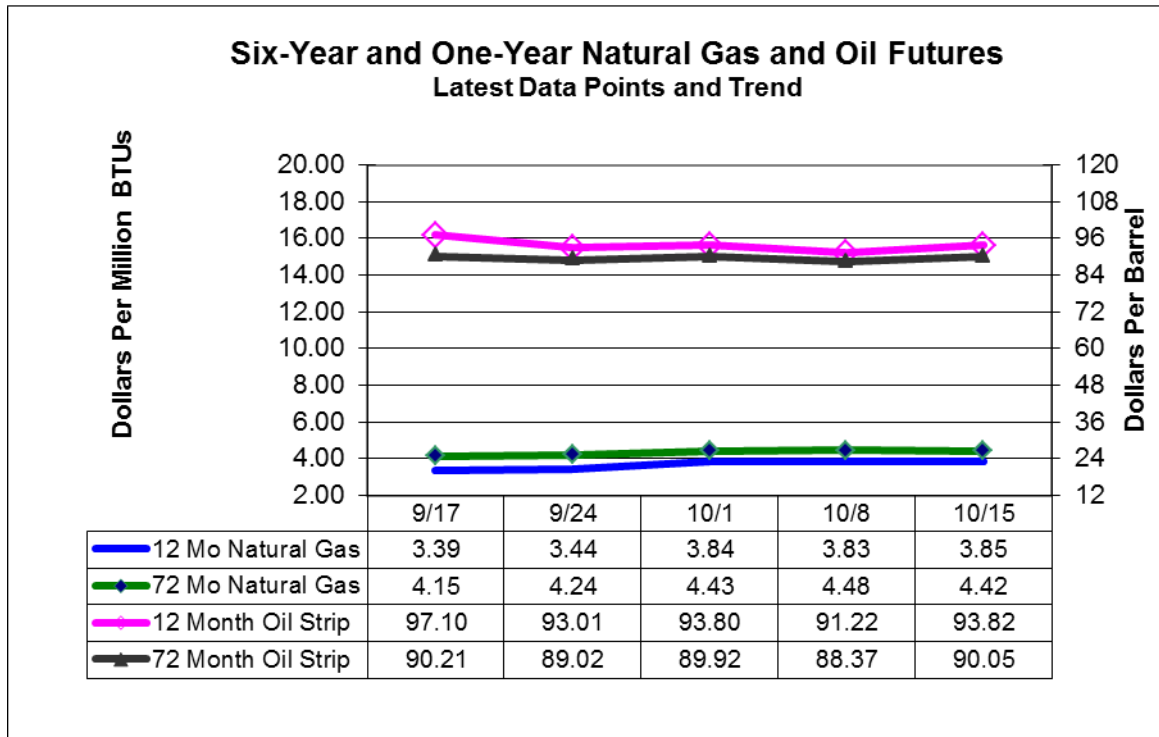
Index of Recent Research			
Stock Ideas			
<u>Date</u>	<u>Symbol</u>	<u>Subject</u>	<u>Theme</u>
12-Oct	CLR	Continental Resources	New Buy on Bakken Growth (ISCW)
9-Oct	IMO	Imperial Oil	Kearl, Downstream and Syncrude (Meter Reader)
2-Oct	CVX	Chevron	Top Performer Shows Further Promise (Meter Reader)
28-Sep	BIREF	Birchcliff Energy	Strategic Montney Natural Gas (Income and Small Cap Weekly)
25-Sep	COP	ConocoPhillips	Thriving Shale Oil, Potential Shale Gas (Meter Reader)
21-Sep	WLL	Whiting Petroleum	Growing, Secure, Price-Sensitive, Light Oil (Inc and Small Cap Wkly)
18-Sep	DVN	Devon Energy	Barnett Shale to Permian and Beyond (Meter Reader)
14-Sep	SJT	SJT and Royalty Trusts	Estimated Distributions Jump (Income and Small Cap Weekly)
7-Sep	PEYUF	Peyto Exploration and Development	Canada Deep Basin Fracker (Income and Small Cap Weekly)
4-Sep	LUKOY	Lukoil	Proven Competitor, Uncommon Value (Meter Reader)
28-Aug	PTR	PetroChina	Pent-Up Profits (Meter Reader)
24-Aug	HGT	Hugoton Royalty Trust	Highest Return for the Next Year (Income and Small Cap Weekly)
21-Aug	TOT	Total	Buy \$100 NPV for \$50 Stock Price (Meter Reader)
17-Aug	HK	Halcón Resources	Billion Barrel Resource Potential (Income and Small Cap Weekly)
14-Aug	APC	Anadarko Petroleum	Raise NPV to \$100 as Growth Trumps Legal Issues (Meter Reader)
7-Aug	SU	Suncor Energy	New CEO, New Focus on Shareholder Return (Meter Reader)
3-Aug	XEC	Cimarex Energy	West Texas Wolfcamp Shale Oil (ISCW)
31-Jul	OXY	Occidental Petroleum	California Oil Growth Accelerates (Meter Reader)
30-Jul	COSWF	Canadian Oil Sands Limited	Robust Volume Outlook
27-Jul	RRC	Range Resources	Oil-Enhanced Natural Gas Growth (ISCW)
24-Jul	CEO	CNOOC Ltd.	60% Premium in \$21 Billion Deal (Meter Reader)
20-Jul	BRY	Berry Petroleum	Momentum Resuming (Income and Small Cap Weekly)
17-Jul	XOM	Exxon Mobil	Low U.S. Energy Price Outperformer (Meter Reader)
10-Jul	MRO	Marathon Oil	Shale Growth, Dollar Hedge (Meter Reader)
3-Jul	OGZPY	Gazprom	Dividend Double Approved (Meter Reader)
26-Jun	STO	Statoil	Financially Strong Norse Explorers (Meter Reader)
19-Jun	CVE	Cenovus	Deep Oil Sands Growth at Lower Price (Meter Reader)
12-Jun	PBR	Petrobras	Deep Water Oil Growth, Lower NPV to \$45 (Meter Reader)
12-Jun	BRGY	BG Group	Lower NPV to \$21 (6/12/12 Meter Reader, page 2)
13-Jun	ERF	Enerplus Corporation	Dividend Reduced by Half
5-Jun	WOPEY	Woodside Petroleum Ltd.	Pluto LNG Delivering (Meter Reader)
15-May	EOG	EOG Resources	Raise NPV to \$130 a Share on Oil Volume (Meter Reader)
11-May	DMLP	Dorchester Minerals, L.P.	Rising Oil Production (Income and Small Cap Wkly)
8-May	ECA	Encana	Long-Term Natural Gas Appeal (Meter Reader)
1-May	RDS	Royal Dutch Shell	LNG and GTL Profit Gains (Meter Reader)
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Meter Reader			
9-Oct	IMO	Imperial Oil	Kearl, Downstream and Syncrude
2-Oct	CVX	Chevron	Top Performer Shows Further Promise
25-Sep	COP	ConocoPhillips	Thriving Shale Oil, Potential Shale Gas
18-Sep	DVN	Devon Energy	Barnett Shale to Permian and Beyond
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Income and Small Cap Weekly			
12-Oct	CLR	Continental Resources	New Buy on Bakken Growth
5-Oct		Create a Custom RTF	Royalty Trust Fund Looks Timely
28-Sep	BIREF	Birchcliff Energy	Strategic Montney Natural Gas
21-Sep	WLL	Whiting Petroleum	Growing, Secure, Price-Sensitive, Light Oil
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Meter Reader

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October 16, 2012



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