



# Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

August 6, 2013

## Royal Dutch Shell plc (RDSA) Value Choice after Latest Results

<i>Symbol</i>	RDS-A	<i>Ebitda Next Twelve Months ending 6/30/14 (US\$mm)</i>	58,100
<i>Rating</i>	Hold	<i>North American Natural Gas/Ebitda (%)</i>	2
<i>Price (US\$/sh)</i>	64.44	<i>Natural Gas and Oil Production/Ebitda (%)</i>	77
<i>Pricing Date</i>	8/5/13	<i>Adjusted Reserves/Production NTM</i>	10.0
<i>Shares (mm)</i>	3159	<i>EV/Ebitda</i>	4.7
<i>Market Capitalization (US\$mm)</i>	204,000	<i>PV/Ebitda</i>	6.7
<i>Debt (US\$mm)</i>	71,000	<i>Undeveloped Reserves (%)</i>	30
<i>Enterprise Value (EV) (US\$mm)</i>	274,000	<i>Natural Gas and Oil Ebitda (US\$/boe)</i>	39.30
<i>Present Value (PV) (US\$mm)</i>	387,000	<i>Present Value Proven Reserves(US\$/boe)</i>	22.20
<i>Net Present Value (US\$/share)</i>	100	<i>Present Value Proven Reserves(US\$/mcf)</i>	3.70
<i>Debt/Present Value</i>	0.18	<i>Earnings Next Twelve Months (US\$/sh)</i>	7.03
<i>McDep Ratio - EV/PV</i>	0.71	<i>Price/Earnings Next Twelve Months</i>	9
<i>Dividend Yield (%/year)</i>	5.6	<i>Indicated Annual Dividend (US\$/sh)</i>	3.60
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.			
For historical analysis of RDS since 2001 see <a href="http://www.mcdep.com/1rd.htm">www.mcdep.com/1rd.htm</a>			

### Summary and Recommendation

Hold-rated **Royal Dutch Shell (RDSA)** may have extra appreciation potential after dropping 6% in stock price upon reporting second quarter results on August 1. McDep Ratio at 0.71 is the lowest among Global Integrated Energy Stocks in our coverage domiciled in developed countries. Net Present Value (NPV), the main factor in the denominator of the ratio, remains unchanged at \$100 a share (see table [Present Value](#) on page 2). Lower oil volume appears to be the most important contributor to lower than expected cash flow and earnings (see table [Operating and Financial Estimates](#) on page 3). Political instability in Nigeria reduced oil and gas production in that country to 5% of combined oil and gas production in the latest quarter compared to 8% a year ago. Despite those problems, RDS has improved its cash flow (Ebitda) margin over the past three years (see chart [Oil and Gas Production](#) on page 4). Meanwhile, a dip in volatile downstream Ebitda also contributed to stock price declines that could readily reverse in future quarters for Royal Dutch Shell and its higher McDep Ratio peers (see chart [Downstream](#) on page 4). A balance of concentration on the downstream refined products and chemicals business, natural gas production and oil production distinguishes RDS (see [Table 1](#) on page 4). Debt at a ratio of 0.18 to present value nearly matches the low median for the companies in its group (see [Table 2](#) on page 5). Dividend yield of 5.8% is higher than the median and an attractive feature in a low income world (see [Table 3](#) on page 6). Finally, all of those large caps that have negative total return year-to-date are outside the U.S., including RDS (see [Table 4](#) on page 7). That stark difference may be diminishing as more non-U.S. stocks trade above 50-day averages.

Kurt H. Wulff, CFA

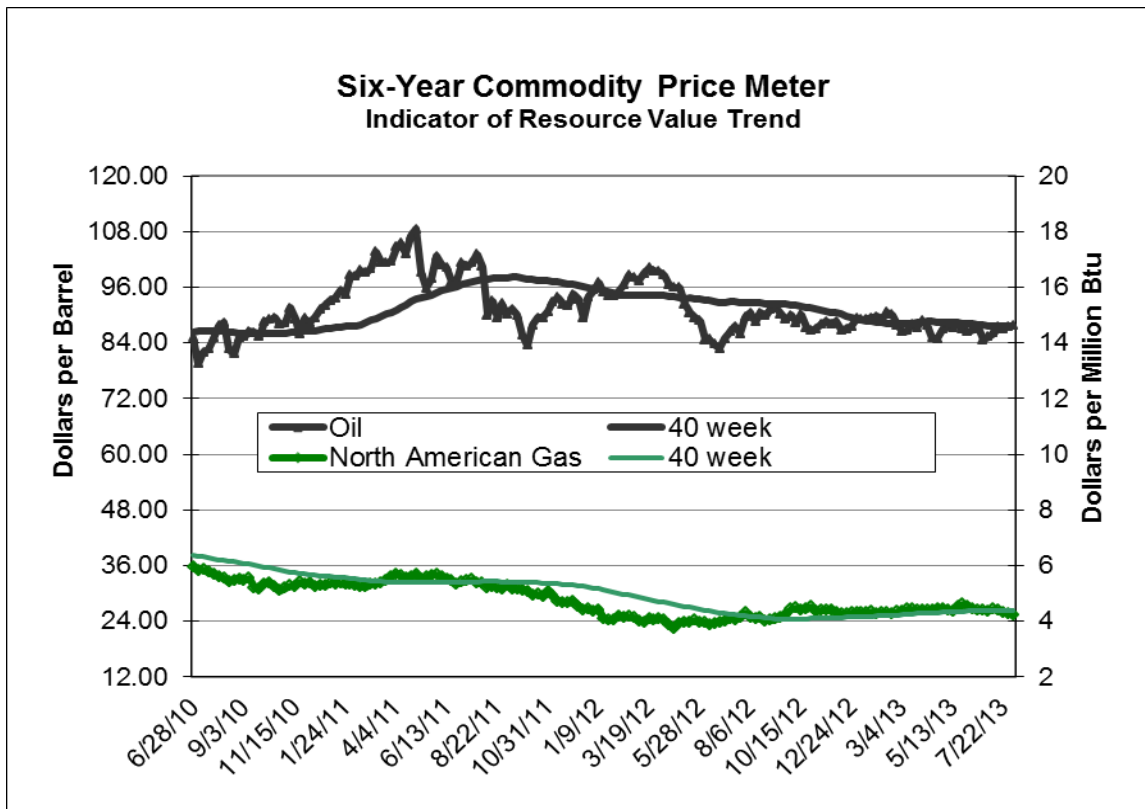


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August 6, 2013

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	1,310	4.6	12.2	16,000	4%
Rest of World Natural Gas	11,880	11.9	7.0	83,000	21%
Oil	31,300	9.4	6.8	213,000	55%
Downstream	13,600		5.5	75,000	19%
	58,090	10.0	6.7	387,000	100%
Debt (US\$mm)					71,000
Net Present Value (US\$mm)					316,000
Shares (mm)					3,159
Net Present Value - Standard Estimate (US\$/sh)					100
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					95





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August 6, 2013

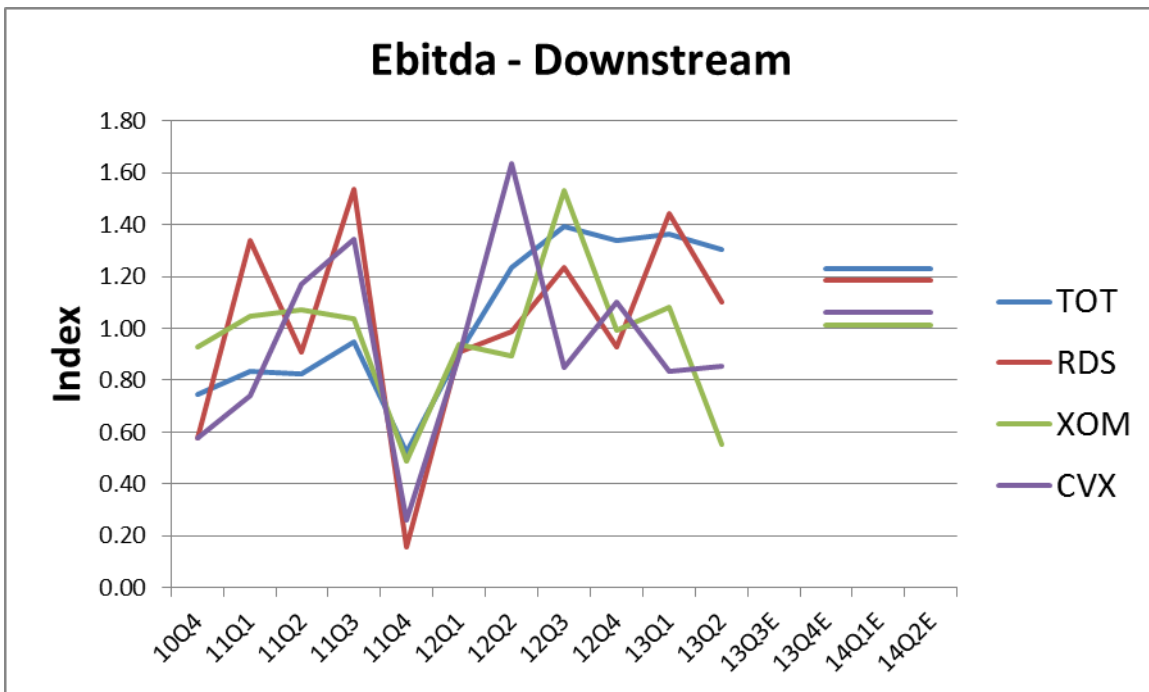
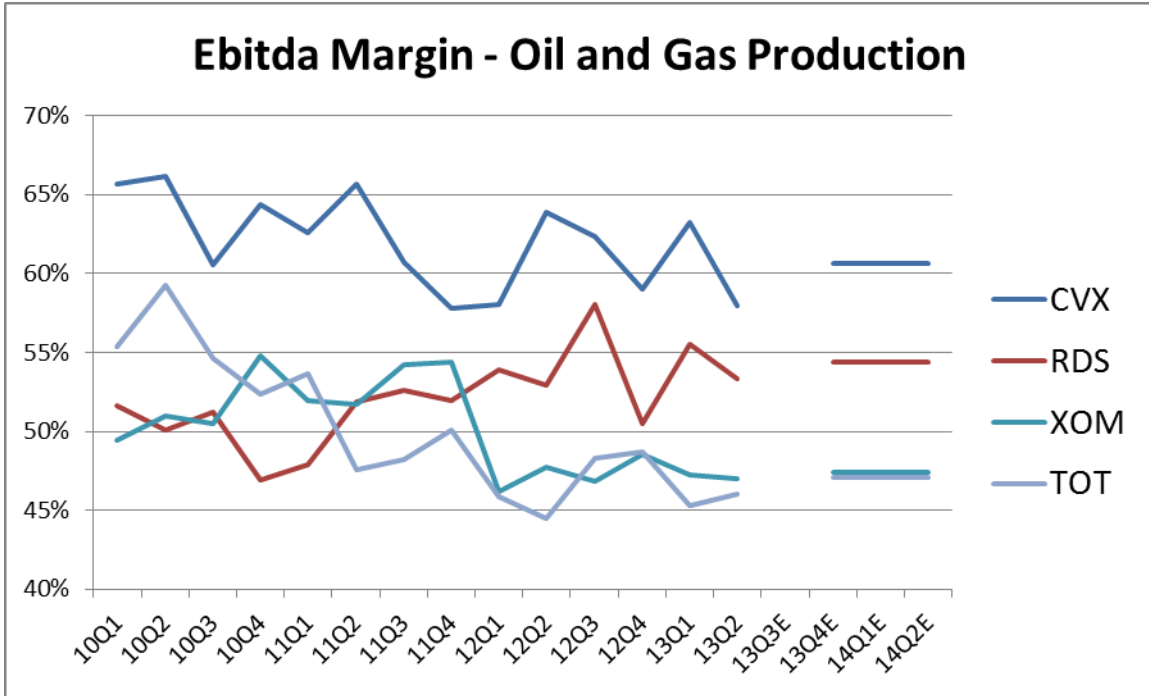
Royal Dutch/Shell										
Next Twelve Months Operating and Financial Estimates										
	Q2	Year	Q1	Q2	Q3E	Q4E	Year	Q1E	Q2E	Next
	6/30/12	2012	3/31/13	6/30/13	9/30/13	12/31/13	2013E	3/31/14	6/30/14	Twelve
										Months
										6/30/14
<b>Volume</b>										
Natural Gas (mmcf)										
Americas	1,688	<b>1,728</b>	1,925	1,751	1,667	1,844	<b>1,796</b>	1,925	1,751	<b>1,796</b>
Rest of World	6,959	<b>7,721</b>	9,207	7,299	6,355	8,444	<b>7,820</b>	9,207	7,299	<b>7,820</b>
Total	8,647	<b>9,449</b>	11,132	9,050	8,022	10,288	<b>9,616</b>	11,132	9,050	<b>9,616</b>
Oil (mbd)	1,612	<b>1,633</b>	1,640	1,502	1,502	1,502	<b>1,536</b>	1,502	1,502	<b>1,502</b>
Total gas & oil (mmb)	278	<b>1,174</b>	315	274	261	296	<b>1,146</b>	302	274	<b>1,133</b>
Total gas & oil (mbd)	3,053	<b>3,208</b>	3,495	3,010	2,839	3,217	<b>3,139</b>	3,357	3,010	<b>3,105</b>
<b>Price</b>										
Natural gas (\$/mcf)										
Henry Hub (\$/mmbtu)	2.21	<b>2.79</b>	3.34	4.10	3.50	3.50	<b>3.61</b>	3.74	3.70	<b>3.61</b>
Americas	2.18	<b>2.89</b>	3.52	4.15	3.55	3.55	<b>3.69</b>	3.82	3.78	<b>3.68</b>
Rest of World	6.91	<b>7.56</b>	8.39	7.66	7.66	7.66	<b>7.87</b>	7.66	7.66	<b>7.66</b>
Total	5.99	<b>6.71</b>	7.55	6.98	6.80	6.92	<b>7.09</b>	7.00	6.91	<b>6.91</b>
Oil (\$/bbl)										
WTI Cushing	93.32	<b>94.16</b>	94.41	94.22	105.92	104.42	<b>99.74</b>	100.33	97.31	<b>102.00</b>
Worldwide	105.68	<b>106.09</b>	103.63	96.08	108.92	107.42	<b>104.03</b>	103.33	100.31	<b>105.02</b>
Total gas & oil (\$/bbl)	72.76	<b>73.76</b>	72.67	68.92	76.85	72.30	<b>72.63</b>	69.42	70.81	<b>72.22</b>
NY Harbor 3-2-1 (\$/bbl)	30.77	<b>31.29</b>	30.11	21.37	19.38	16.66	<b>21.88</b>	19.49	25.67	<b>20.30</b>
<b>Revenue (\$mm)</b>										
Natural Gas										
Americas	335	<b>1,827</b>	610	661	544	601	<b>2,416</b>	662	602	<b>2,409</b>
Rest of World	4,379	<b>21,365</b>	6,954	5,087	4,478	5,950	<b>22,469</b>	6,346	5,087	<b>21,861</b>
Total	4,713	<b>23,192</b>	7,564	5,748	5,022	6,551	<b>24,886</b>	7,009	5,689	<b>24,271</b>
Oil	15,502	<b>63,413</b>	15,296	13,132	15,051	14,844	<b>58,323</b>	13,969	13,710	<b>57,574</b>
Other	96,852	<b>380,549</b>	89,950	93,808	93,808	93,808	<b>371,375</b>	93,808	93,808	<b>375,233</b>
Total	117,068	<b>467,153</b>	112,810	112,689	113,881	115,204	<b>454,584</b>	114,786	113,207	<b>457,077</b>
<b>Expense</b>	<b>103,520</b>	<b>408,930</b>	<b>95,977</b>	<b>99,459</b>	<b>99,570</b>	<b>100,174</b>	<b>395,180</b>	<b>99,983</b>	<b>99,262</b>	<b>398,989</b>
<b>Ebitda (\$mm)</b>										
Exploration and Production	10,707	<b>46,562</b>	12,694	10,072	10,911	11,630	<b>45,306</b>	11,403	10,545	<b>44,488</b>
Other	2,841	<b>11,661</b>	4,140	3,158	3,400	3,400	<b>14,098</b>	3,400	3,400	<b>13,600</b>
Total Ebitda	13,548	<b>58,223</b>	16,833	13,230	14,311	15,030	<b>59,404</b>	14,803	13,945	<b>58,088</b>
Exploration	862	<b>3,104</b>	648	1,228	1,228	1,228	<b>4,332</b>	1,228	600	<b>4,284</b>
Deprec., Deplet., & Amort.	3,503	<b>14,615</b>	4,225	4,528	4,528	4,528	<b>17,809</b>	4,528	4,528	<b>18,113</b>
Other non cash	-	-	-	-	-	-	-	-	-	-
<b>Ebit</b>	<b>9,183</b>	<b>40,504</b>	<b>11,960</b>	<b>7,473</b>	<b>8,555</b>	<b>9,274</b>	<b>37,263</b>	<b>9,047</b>	<b>8,817</b>	<b>35,692</b>
Interest	411	<b>1,757</b>	401	379	379	379	<b>1,538</b>	379	379	<b>1,516</b>
<b>Ebt</b>	<b>8,772</b>	<b>38,747</b>	<b>11,559</b>	<b>7,094</b>	<b>8,176</b>	<b>8,895</b>	<b>35,725</b>	<b>8,668</b>	<b>8,438</b>	<b>34,176</b>
Income Tax	3,070	<b>13,561</b>	4,046	2,483	2,862	3,113	<b>12,504</b>	3,034	2,953	<b>11,962</b>
<b>Net Income (\$mm)</b>										
Exploration and Production	4,507	<b>20,025</b>	5,648	3,526						
Other	1,296	<b>5,311</b>	1,848	1,168						
Unallocated	(101)	<b>(150)</b>	18	(83)						
Total	5,702	<b>25,186</b>	7,514	4,611	5,314	5,782	<b>23,221</b>	5,634	5,484	<b>22,214</b>
<b>Shares (millions)</b>	<b>3,133</b>	<b>3,133</b>	<b>3,157</b>	<b>3,159</b>	<b>3,159</b>	<b>3,159</b>	<b>3,158</b>	<b>3,159</b>	<b>3,159</b>	<b>3,159</b>
Per share (\$)	1.82	<b>8.04</b>	2.38	1.46	1.68	1.83	<b>7.35</b>	1.78	1.74	<b>7.03</b>
Ebitda Margin (E&P)	53%	<b>54%</b>	56%	53%	54%	54%	<b>54%</b>	54%	54%	<b>54%</b>
Tax Rate	35%	<b>35%</b>	35%	35%	35%	35%	<b>35%</b>	35%	35%	<b>35%</b>



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Table 1										
McDep Large Cap Energy Stocks										
Enterprise Value, Business Segments and McDep Ratio										
Symbol/Rating B = Buy, CB (see below)			Price (US\$/sh)	EV/ Market Cap	Enterprise Value (\$mm)	Present Value by Segment (%)				McDep Ratio
						North Amer.	Rest of World	Oil Prod'n	Down- stream	
<b>Global Integrated</b>										
Exxon Mobil Corporation	XOM	B	91.59	1.20	486,000	8	19	54	20	0.91
Chevron Corporation	CVX	H	123.99	1.14	274,000	4	11	72	14	0.84
PetroChina Company Ltd (14%)	PTR	H	116.81	1.54	46,000		13	79	8	0.82
Total S.A.	TOT	H	53.58	1.37	166,000		22	61	17	0.73
Petrobras	PBR	H	13.70	2.18	195,000		7	80	13	0.73
Royal Dutch Shell plc	RDS-A	H	64.44	1.35	274,000	4	21	55	19	0.71
Gazprom (50%)	OGZPY	H	7.79	1.43	64,000		14	19	66	0.48
Lukoil Oil Company	LUKOY	CB	59.66	1.06	49,300			75	25	0.46
<i>Total or Median</i>				<i>1.36</i>	<i>1,554,000</i>			<i>67</i>	<i>18</i>	<i>0.73</i>
<b>U.S. Independent</b>										
EOG Resources, Inc.	EOG	H	154.18	1.15	48,200	22	3	75	-	0.97
Occidental Petroleum Corp.	OXY	H	88.15	1.14	81,000	8	1	80	11	0.84
Marathon Oil Corporation	MRO	B	37.83	1.39	37,500	9	4	87	-	0.81
ConocoPhillips	COP	H	67.19	1.42	116,000	14	12	74	-	0.74
Devon Energy Corporation	DVN	B	56.00	1.46	33,200	52		48	-	0.69
<i>Total or Median</i>				<i>1.39</i>	<i>316,000</i>	<i>14</i>		<i>75</i>		<i>0.81</i>
<b>Canada/Norway/Australia</b>										
Woodside Petroleum Ltd.	WOPEY	H	35.10	1.19	34,000		69	31	-	0.98
Imperial Oil Limited (30%)	IMO	H	40.79	1.27	13,200	2		79	19	0.82
Cenovus Energy Inc.	CVE	H	29.04	1.34	29,500	13		67	20	0.75
EnCana Corporation	ECA	CB	17.98	1.64	21,700	84		16	-	0.71
Statoil ASA (33%)	STO	H	21.30	1.64	36,700		32	68	-	0.68
Suncor Energy	SU	H	32.60	1.30	64,400	2		77	21	0.64
Canadian Oil Sands Limited	COSWF	CB	19.99	1.26	12,200			100	-	0.64
<i>Total or Median</i>				<i>1.30</i>	<i>212,000</i>			<i>68</i>		<i>0.71</i>
CB=Contrarian Buy, Stock Price may be in downtrend compared to 200-day average. H = Hold 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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August 6, 2013

<b>Table 2</b>								
<b>McDep Large Cap Energy Stocks</b>								
<b>Net Present Value and McDep Ratio</b>								
			<i>Price</i>			<i>Net</i>		
	<i>Symbol/Rating</i>		<i>(US\$/sh)</i>	<i>Shares</i>	<i>Market</i>	<i>Present</i>	<i>Debt/</i>	<i>McDep</i>
	B = Buy, CB (see below)		<i>5-Aug</i>	<i>(mm)</i>	<i>Cap</i>	<i>Value</i>	<i>Present</i>	<i>Ratio</i>
			<i>2013</i>		<i>(US\$mm)</i>	<i>(US\$/sh)</i>	<i>Value</i>	
<b>Global Integrated</b>								
Exxon Mobil Corporation	XOM	B	91.59	4,433	406,000	102.00	0.15	0.91
Chevron Corporation	CVX	H	123.99	1,937	240,000	150.00	0.11	0.84
PetroChina Company Ltd (14%)	PTR	H	116.81	256	29,900	155.00	0.29	0.82
Total S.A.	TOT	H	53.58	2,274	122,000	80.00	0.20	0.73
Petrobras	PBR	H	13.70	6,522	89,400	25.00	0.39	0.73
Royal Dutch Shell plc	RDS-A	H	64.44	3,159	204,000	100.00	0.18	0.71
Gazprom (50%)	OGZPY	H	7.79	5,735	44,700	20.00	0.14	0.48
Lukoil Oil Company	LUKOY	CB	59.66	776	46,300	135.00	0.03	0.46
<i>Total or Median</i>					<i>1,182,000</i>		<i>0.17</i>	<i>0.73</i>
<b>U.S. Independent</b>								
EOG Resources, Inc.	EOG	H	154.18	272	41,900	160.00	0.13	0.97
Occidental Petroleum Corp.	OXY	H	88.15	805	71,000	108.00	0.10	0.84
Marathon Oil Corporation	MRO	B	37.83	712	26,930	50.00	0.23	0.81
ConocoPhillips	COP	H	67.19	1,216	82,000	100.00	0.22	0.74
Devon Energy Corporation	DVN	B	56.00	406	22,700	92.00	0.22	0.69
<i>Total or Median</i>					<i>244,500</i>		<i>0.22</i>	<i>0.81</i>
<b>Canada/Norway/Australia</b>								
Woodside Petroleum Ltd.	WOPEY	H	35.10	820	28,800	36.00	0.15	0.98
Imperial Oil Limited (30%)	IMO	H	40.79	255	10,400	52.00	0.17	0.82
Cenovus Energy Inc.	CVE	H	29.04	758	22,000	42.00	0.19	0.75
EnCana Corporation	ECA	CB	17.98	736	13,200	30.00	0.28	0.71
Statoil ASA (33%)	STO	H	21.30	1,050	22,400	38.00	0.26	0.68
Suncor Energy	SU	H	32.60	1,521	49,600	56.00	0.15	0.64
Canadian Oil Sands Limited	COSWF	CB	19.99	485	9,700	34.00	0.13	0.64
<i>Total or Median</i>					<i>156,000</i>		<i>0.17</i>	<i>0.71</i>
CB=Contrarian Buy, Stock Price may be in downtrend compared to 200-day average. H = Hold								
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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August 6, 2013

Table 3									
McDep Large Cap Energy Stocks									
Value Multiples and Dividend Yield									
			Price (US\$/sh)	Adjustd Resrvs/ Prod	PV/ Ebitda	EV/ Ebitda	P/E	Dividend NTM	
	Symbol/Rating		5-Aug 2013	NTM	NTM	NTM	NTM	(%)	
B = Buy, CB (see below)									
<b>Global Integrated</b>									
	Exxon Mobil Corporation	XOM	B	91.59	13.4	7.3	6.7	12	2.8
	PetroChina Company Ltd (14%)	PTR	H	116.81	12.5	6.7	5.5	10	4.0
	Chevron Corporation	CVX	H	123.99	9.3	6.2	5.2	10	2.4
	Petrobras	PBR	H	13.70	11.1	6.7	4.8	5	3.5
	Royal Dutch Shell plc	RDS-A	H	64.44	10.0	6.7	4.7	9	5.6
	Total S.A.	TOT	H	53.58	9.8	6.2	4.6	8	5.8
	Lukoil Oil Company	LUKOY	CB	59.66	15.9	5.7	2.6	5	4.6
	Gazprom (50%)	OGZPY	H	7.79	31.0	4.4	2.1	3	4.7
	<i>Median</i>				<i>11.8</i>	<i>6.4</i>	<i>4.8</i>	<i>8</i>	<i>4.3</i>
<b>U.S. Independent</b>									
	Devon Energy Corporation	DVN	B	56.00	10.2	9.6	6.7	15	1.2
	EOG Resources, Inc.	EOG	H	154.18	8.0	6.3	6.1	20	0.5
	ConocoPhillips	COP	H	67.19	11.7	8.1	6.1	12	4.1
	Occidental Petroleum Corp.	OXY	H	88.15	10.1	6.5	5.4	12	2.9
	Marathon Oil Corporation	MRO	B	37.83	9.1	6.2	5.0	11	1.8
	<i>Median</i>				<i>10.1</i>	<i>6.5</i>	<i>6.1</i>	<i>12</i>	<i>1.8</i>
<b>Canada/Norway/Australia</b>									
	Woodside Petroleum Ltd.	WOPEY	H	35.10	9.8	8.1	8.0	18	4.5
	EnCana Corporation	ECA	CB	17.98	6.7	11.0	7.8	12	4.4
	Imperial Oil Limited (30%)	IMO	H	40.79	21.5	9.3	7.6	9	1.1
	Canadian Oil Sands Limited	COSWF	CB	19.99	20.2	9.4	6.0	9	6.8
	Cenovus Energy Inc.	CVE	H	29.04	12.7	7.9	5.9	21	3.2
	Suncor Energy	SU	H	32.60	15.8	7.5	4.9	8	1.8
	Statoil ASA (33%)	STO	H	21.30	6.2	5.7	3.8	7	5.3
	<i>Median</i>				<i>12.7</i>	<i>8.1</i>	<i>6.0</i>	<i>9</i>	<i>4.4</i>
CB=Contrarian Buy, Stock Price may be in downtrend compared to 200-day average. H = Hold									
EV = Enterprise Value = Market Cap and Debt; Ebitda = Earnings before interest, tax, depreciation and amortization; NTM = Next Twelve Months Ended June 30, 2014; P/E = Stock Price to Earnings; PV = Present Value of oil and gas and other businesses									



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August 6, 2013

				Equity						
				Price	Total					
				(\$/sh)	Return	Enterprise Value/				
	Symbol		5-Aug	YTD	52Wk	52Wk	50 Day	200 Day	McDep	
	Rating		2013	(%)	High	Low	Avg.	Avg.	Ratio	
<b>Global Integrated</b>										
	Chevron Corporation	CVX	H	123.99	17	0.97	1.20	1.01	1.06	0.84
	Total S.A.	TOT	H	53.58	6	0.98	1.12	1.04	1.04	0.73
	Exxon Mobil Corporation	XOM	B	91.59	7	0.97	1.07	1.00	1.02	0.91
	Royal Dutch Shell plc	RDS-A	H	64.44	(4)	0.90	1.02	0.98	0.97	0.71
	Lukoil Oil Company	LUKOY	CB	59.66	(12)	0.89	1.09	1.00	0.95	0.46
	Gazprom (50%)	OGZPY	H	7.79	(20)	0.77	1.14	1.05	0.94	0.48
	PetroChina Company Ltd (14%)	PTR	H	116.81	(18)	0.86	1.11	1.01	0.93	0.82
	Petrobras	PBR	H	13.70	(28)	0.73	1.06	0.96	0.89	0.73
	<i>Median</i>				(8)	0.89	1.10	1.01	0.96	0.73
<b>U.S. Independent</b>										
	EOG Resources, Inc.	EOG	H	154.18	28	1.00	1.38	1.10	1.18	0.97
	Marathon Oil Corporation	MRO	B	37.83	24	1.00	1.27	1.04	1.10	0.81
	ConocoPhillips	COP	H	67.19	20	1.00	1.16	1.05	1.08	0.74
	Occidental Petroleum Corp.	OXY	H	88.15	17	0.93	1.19	0.97	1.04	0.84
	Devon Energy Corporation	DVN	B	56.00	8	0.91	1.07	1.01	1.00	0.69
	<i>Median</i>				20	1.00	1.19	1.04	1.08	0.81
<b>Canada/Norway/Australia</b>										
	Suncor Energy	SU	H	32.60	0	0.93	1.16	1.04	1.02	0.64
	Canadian Oil Sands Limited	COSWF	CB	19.85	1	0.89	1.09	1.03	0.99	0.64
	Woodside Petroleum Ltd.	WOPEY	H	35.10	1	0.90	1.10	1.03	0.98	0.98
	Imperial Oil Limited (30%)	IMO	H	40.79	(4)	0.85	1.08	1.02	0.98	0.82
	EnCana Corporation	ECA	CB	17.98	(7)	0.82	1.05	1.01	0.96	0.71
	Cenovus Energy Inc.	CVE	H	29.04	(12)	0.82	1.05	0.98	0.94	0.75
	Statoil ASA (33%)	STO	H	21.30	(11)	0.85	1.04	0.99	0.93	0.68
	<i>Median</i>				(4)	0.85	1.08	1.02	0.98	0.71

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





# Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

August 6, 2013

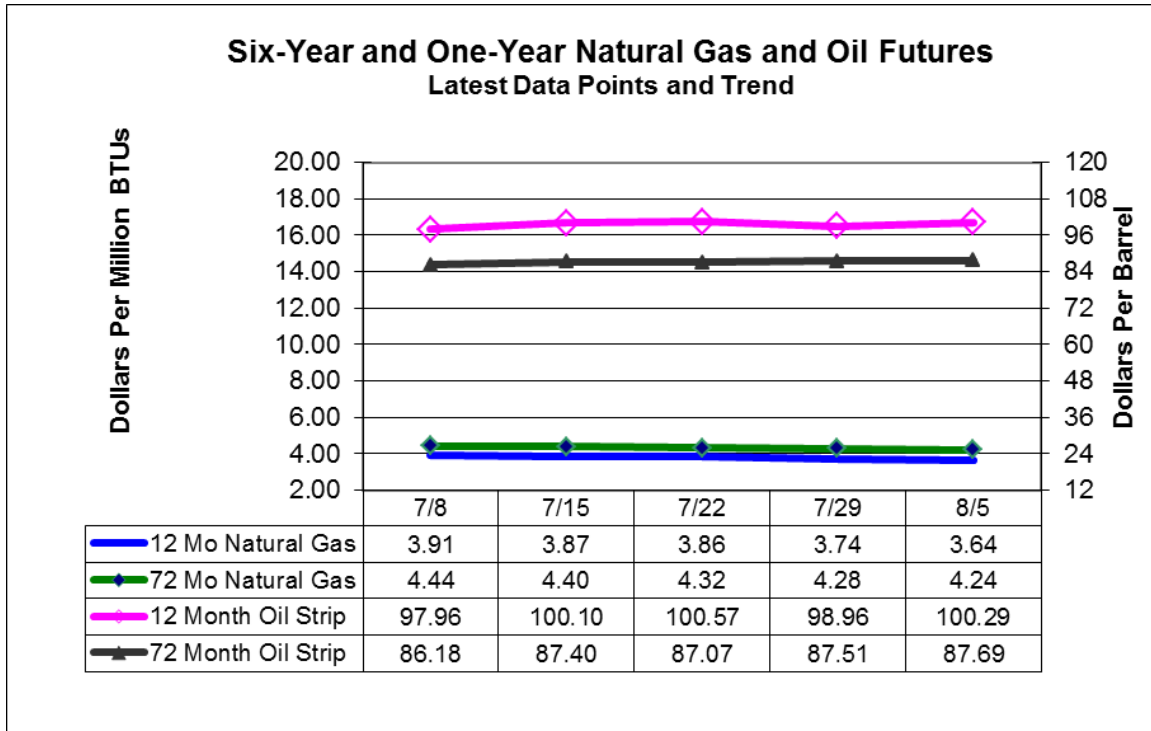
<b>Index of Recent Research</b>			
<b>Stock Ideas</b>			
<i>Date</i>	<i>Symbol</i>	<i>Subject</i>	<i>Theme</i>
31-Jul	COSWF	Canadian Oil Sands Ltd.	CEO Change May Catalyze Operating Reliability
30-Jul	ECA, IMO	Encana, Imperial Oil	Buy Encana, Hold Imperial Oil (Meter Reader)
26-Jul	WLL	Whiting Petroleum	Western Williston and Red Tail (Income and Small Cap Weekly)
23-Jul	WOPEY	Woodside Petroleum, Ltd.	Distributing LNG Cash (Meter Reader)
19-Jul	SJT	San Juan Basin Royalty Trust	Acreage 75% in Liquids-Rich Shale Zone (Income and Small Cap Weekly)
16-Jul	COSWF, SU	Canadian Oil Sands Ltd, Suncor	Buy Canadian Oil Sands, Hold Suncor (Meter Reader)
12-Jul	PBT	Permian Basin Royalty Trust	Stock Price Recovering from Short-Term Overreaction
9-Jul	MRO	Marathon Oil	Bakken Strengthens (Meter Reader)
5-Jul	LINE	Linn Energy	Stock Undervalued while SEC Probes (Income and Small Stock Weekly)
21-Jun	RRC	Range Resources	Superlatives (Income and Small Cap Weekly)
11-Jun	XOM	Exxon Mobil	5% a Year Growth per Share (Meter Reader)
7-Jun	XEC	Cimarex Energy	Uncovering Culberson Value (Income and Small Cap Weekly)
4-Jun	DVN	Devon Energy	Natural Gas Strength, Oil Growth (Meter Reader)
31-May	HGT	Hugoton Royalty Trust	Beating the Bear (Income and Small Cap Weekly)
28-May	LUKOY	Lukoil	20% Dividend Increase (Meter Reader)
24-May	BIREF	Birchcliff Energy	Small Cap North American Natural Gas (Income and Small Cap Weekly)
17-May	DMLP	Dorchester Minerals, L.P.	U.S. Oil Ascending (Income and Small Cap Weekly)
14-May	EOG	EOG Resources	Raise NPV to \$180 on More Big Wells (Meter Reader)
10-May	CLR	Continental Resources	Raise NPV to \$110 from \$100 on Oil Growth (ISCW)
7-May	RDSA	Royal Dutch Shell plc	Raise NPV to \$110 a Share from \$102 (Meter Reader)
3-May	NDRO	Enduro Royalty Trust	RTF Stock for Permian Oil (Income and Small Cap Weekly)
30-Apr	TOT	Total	Recovery Potential (Meter Reader)
19-Apr	HK	Halcón Resources	Fourth Core Area - El Halcón ("The Hawk") (Inc. and Small Cap Wkly)
16-Apr	CVX	Chevron	Deflation Resistance (Meter Reader)
12-Apr	MTR	Mesa Royalty Trust	RTF Stealth Play on Long-Life Natural Gas (Income and Small Cap Wkly)
5-Apr	SBR	Sabine Royalty Trust	Accelerating Volume Growth (Income and Small Cap Weekly)
2-Apr	OXY	Occidental Petroleum	Six-Year Oil Price Returns to Uptrend (Meter Reader)
28-Mar	PEYUF	Peyto Exploration and Development	Raise NPV to \$32 for Fracking Winner (Income and Small Cap Weekly)
15-Mar	CRT	Cross Timbers Royalty Trust	San Juan Basin Gem (Income and Small Cap Weekly)
1-Mar	ERF	Enerplus Corporation	Back on Track, Discontinue Buy (Income and Small Cap Weekly)
21-Feb	BRY	Berry Petroleum	Linn Energy to Acquire Berry for McDep Ratio of 0.77
5-Feb	COP	ConocoPhillips	Raise NPV to \$105 from \$96 on Performance (Meter Reader)
11-Jan	PDCE	PDC Energy	Mancos (Niobrara) Winner (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>			
30-Jul	ECA, IMO	Encana, Imperial Oil	Buy Encana, Hold Imperial Oil
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9-Jul	MRO	Marathon Oil	Bakken Strengthens
2-Jul			Large Cap Oil and Gas Strategy
For earlier editions, go to <a href="http://mcdep.com">mcdep.com</a> , click on <a href="#">Meter Reader</a> .			
<b>Income and Small Cap Weekly</b>			
2-Aug		Top Line Cash	Advantaged Shale Investment
26-Jul	WLL	Whiting Petroleum	Western Williston and Red Tail
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