

ConocoPhillips (COP) Fracking Upside in Eagle Ford, Bakken and Permian

<i>Symbol</i>	COP	<i>Ebitda Next Twelve Months ending 9/30/14 (US\$mm)</i>	20,000
<i>Rating</i>	Hold	<i>North American Natural Gas/Ebitda (%)</i>	8
<i>Price (US\$/sh)</i>	69.34	<i>Natural Gas and Oil Production/Ebitda (%)</i>	100
<i>Pricing Date</i>	9/16/13	<i>Adjusted Reserves/Production NTM</i>	11.4
<i>Shares (mm)</i>	1209	<i>EV/Ebitda</i>	5.9
<i>Market Capitalization (US\$mm)</i>	83,900	<i>PV/Ebitda</i>	7.8
<i>Debt (US\$mm)</i>	35,000	<i>Undeveloped Reserves (%)</i>	35
<i>Enterprise Value (EV) (US\$mm)</i>	119,000	<i>Natural Gas and Oil Ebitda (US\$/boe)</i>	35.80
<i>Present Value (PV) (US\$mm)</i>	156,000	<i>Present Value Proven Reserves(US\$/boe)</i>	18.05
<i>Net Present Value (US\$/share)</i>	100	<i>Present Value Proven Reserves(US\$/mcf)</i>	3.01
<i>Debt/Present Value</i>	0.22	<i>Earnings Next Twelve Months (US\$/sh)</i>	6.01
<i>McDep Ratio - EV/PV</i>	0.76	<i>Price/Earnings Next Twelve Months</i>	12
<i>Dividend Yield (%/year)</i>	4.0	<i>Indicated Annual Dividend (US\$/sh)</i>	2.76
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 COP since 2002 see www.mcdep.com/2cocp.htm			

Summary and Recommendation

We like the common stock of Hold-rated independent oil and gas producer **ConocoPhillips (COP)** for fracking upside in \$100 a share Net Present Value (NPV). The largest of its peers, COP has more than \$100 billion of global oil resources and almost \$50 billion of natural gas, near equally split between North America and Rest of World (see table Present Value on page 2). U.S. Lower 48 oil, where fracking is having its most profitable impact so far, is booked at just 800 million barrels of 5.4 billion barrels of reported oil reserves from all sources (see table Production and Reserves on page 2). Yet, the three most important sources of U.S. oil growth from fracking offer 3.2 billion barrels of resources to be converted to reserves as wells are drilled. COP's most dramatic fracking results are being achieved in the Eagle Ford where COP demonstrated the nimbleness of an early mover to establish a leading position (see slide Eagle Ford on page 3). The company's position along the Nesson Anticline may include some of the most productive Bakken acreage (see slide Bakken on page 3). A million acres in the Permian is among the largest for a single company (see slide Permian on page 4). The three areas contribute disproportionately to volume growth at a third of the increment to 1.9 million barrels equivalent daily in 2017 from 1.6 in 2012 (see slide Production on page 4). Fracking upside adds an extra glow to an already low McDep Ratio of 0.76 that signals sound value.

Kurt H. Wulff, CFA



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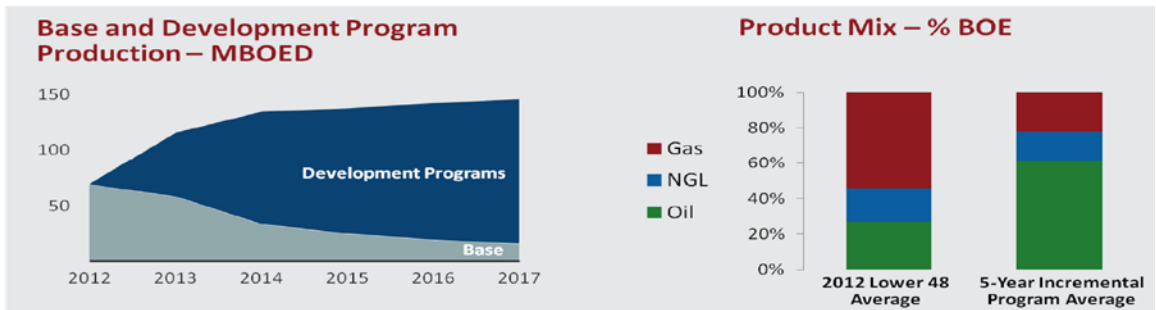
ConocoPhillips					
Functional Cash Flow and Present Value					
				<i>Present</i>	
	<i>NTM Ebitda</i>	<i>Adjusted</i>	<i>PV/</i>	<i>Value</i>	
	<i>(US\$mm)</i>	<i>R/P</i>	<i>Ebitda</i>	<i>(US\$mm)</i>	
North American Natural Gas	1,660	11.2	14.5	24,000	15%
Rest of World Natural Gas	3,200	9.7	6.6	21,000	13%
Oil	15,190	12.2	7.3	111,000	71%
	20,050	11.4	7.8	156,000	100%
Debt (US\$mm)					35,000
Net Present Value (US\$mm)					121,000
Shares (mm)					1,209
Net Present Value - Standard Estimate (US\$/sh)					100
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					100

ConocoPhillips								
Production and Reserves, 2012								
		<i>2012 Production</i>		<i>12/31/2012 Proven Reserves</i>			<i>Weighted</i>	<i>Adjusted</i>
		<i>(mmcf</i>	<i>bcf</i>	<i>Developed</i>	<i>Undeveloped</i>	<i>Weighted</i>	<i>Life Index</i>	<i>R/P</i>
		<i>or mbd)</i>	<i>or mmb)</i>	<i>(bcf or mmb)</i>	<i>(bcf or mmb)</i>	<i>(bcf or mmb)</i>	<i>(years)</i>	<i>(years)</i>
North American Natural Gas								
Alaska		55	90	2,805	65	2,838	31.5	
Lower 48		1,493	595	5,737	860	6,167	10.4	
Canada		857	313	1,684	80	1,724	5.5	
	Total	2,405	998	10,226	1,005	10,729	10.8	11.2
Rest of World Natural Gas								
Europe		516	208	1,290	516	1,548	7.4	
Asia Pacific/Middle East		1,157	445	4,419	1,187	5,013	11.3	
Africa		18	70	846	67	880	12.6	
Other areas			1		58	29		
	Total	1,691	724	6,555	1,828	7,469	10.3	9.7
Oil								
Alaska		204	74	1,138	132	1,204	16.3	
Lower 48		208	77	606	244	728	9.5	
Canada		37	14	72	4	74	5.3	
Europe		142	51	284	233	401	7.9	
Asia Pacific/Middle East		107	40	297	105	350	8.7	
Africa		40	24	232	14	239	10.0	
Other areas		13	5	4	108	58	11.6	
Bitumen		93	33	195	1,705	1,048	32	
	Total	844	318	2,828	2,545	4,101	12.9	12.2
Total Oil Equivalent		1,527	605	5,625	3,017	7,133	11.8	11.4

Eagle Ford: Nearing Full Field Development Phase

BASE DEVELOPMENT PROGRAMS MAJOR PROJECTS EXPLORATION

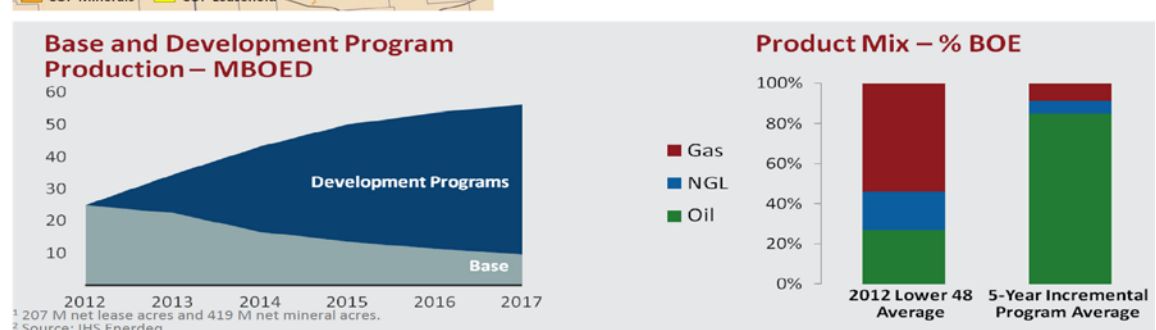
- 5-year investment: ~\$8 B
- Incremental F&D: ~\$20/BOE
- 227 M net acres; 1.8 BBOE resource
- Highest-quality position in sweet spot, acquired at \$300/acre
- >1,900 identified drilling locations
- Adds ~130 MBOED by 2017
- Results in ~16% CAGR through 2017



Bakken: Growth from Development in Heart of Trend

BASE DEVELOPMENT PROGRAMS MAJOR PROJECTS EXPLORATION

- 5-year investment: ~\$4 B
- Incremental F&D: ~\$20/BOE
- 626 M net acres¹; 0.6 BBOE resource
- >1,400 identified drilling locations
- Top-quartile initial production rates²
- Adds ~45 MBOED by 2017
- Results in ~18% CAGR through 2017



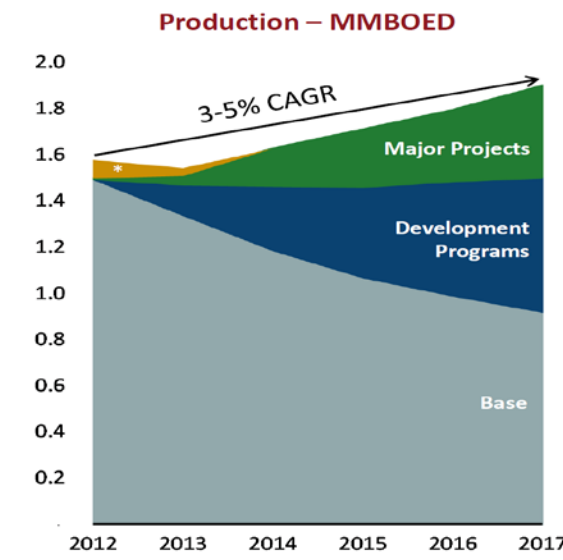
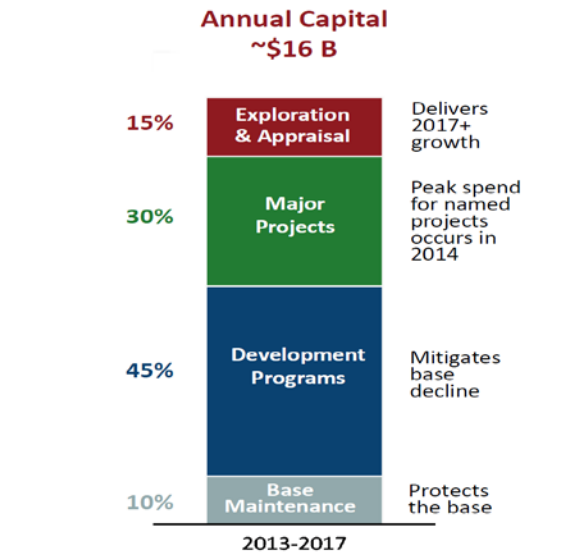
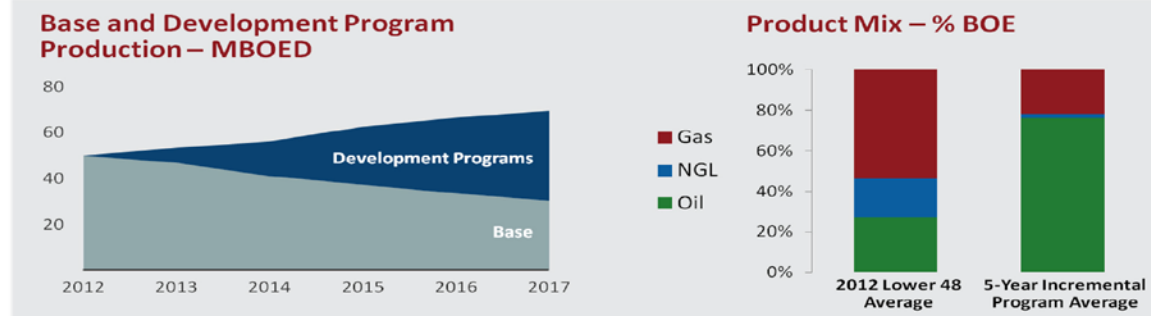
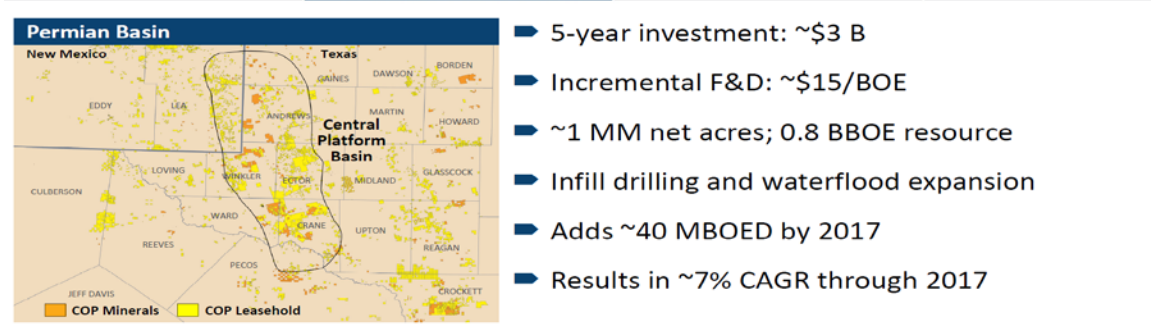
¹ 207 M net lease acres and 419 M net mineral acres.
² Source: IHS Enerdeq.



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Permian Conventional: Decades of Legacy Field Inventory



* Reflects production from 2012-2013 closed and announced dispositions.



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ConocoPhillips										
Next Twelve Months Operating and Financial Estimates										
	Q3	Year	Q2	Q3E	Q4E	Year	Q1E	Q2E	Q3E	Next Twelve Months
	9/30/12	2012	6/30/13	9/30/13	12/31/13	2013E	3/31/14	6/30/14	9/30/14	9/30/14
Volume										
Natural Gas (mmcf)										
North America	2,432	2,406	2,342	2,256	2,342	2,311	2,300	2,300	2,300	2,311
Overseas	1,767	1,840	1,784	1,719	1,784	1,764	1,800	1,800	1,800	1,796
Total	4,199	4,246	4,126	3,975	4,126	4,075	4,100	4,100	4,100	4,107
Oil (mbd)	825	870	843	812	843	848	850	850	850	848
Total gas & oil (bcf)	842	3,464	836	814	845	3,344	828	837	846	3,357
Total gas & oil (mbd)	1,525	1,578	1,531	1,475	1,531	1,527	1,533	1,533	1,533	1,533
Price										
Natural gas (\$/mcf)										
Henry Hub (\$/mmbtu)	2.80	2.79	4.10	3.58	3.83	3.71	4.02	3.92	3.98	3.94
North America	2.46	2.51	3.66	3.20	3.43	3.36	3.59	3.50	3.56	3.52
Overseas	7.46	7.95	8.75	8.75	8.75	8.90	8.75	8.75	8.75	8.75
Total	4.56	4.87	5.86	5.60	5.73	5.76	5.86	5.81	5.84	5.81
Oil (\$/bbl)										
WTI Cushing	92.22	94.16	94.22	106.27	105.85	100.19	102.00	98.47	95.78	100.52
Worldwide	85.90	89.71	83.13	93.76	93.40	89.18	89.00	85.91	83.57	88.74
Total gas & oil (\$/mcf)	9.84	10.43	10.26	11.12	11.15	10.81	10.83	10.53	10.32	10.71
Revenue (\$mm)										
Natural Gas										
North America	549	2,210	780	664	738	2,832	744	734	753	2,969
Overseas	1,212	5,353	1,420	1,383	1,436	5,729	1,417	1,433	1,448	5,734
Total	1,762	7,563	2,200	2,047	2,174	8,561	2,161	2,166	2,201	8,702
Oil	6,519	28,566	6,377	7,006	7,243	27,597	6,808	6,645	6,535	27,232
Other	6,808	68,846	5,564	5,564	5,564	22,234	5,564	5,564	5,564	22,257
Total	15,089	104,975	14,142	14,617	14,981	58,391	14,534	14,376	14,300	58,191
Expense	10,287	83,982	9,167	9,567	9,728	38,198	9,530	9,460	9,427	38,145
Ebitda (\$mm)										
Exploration and Production	4,802	19,525	4,975	5,050	5,254	20,193	5,004	4,916	4,874	20,047
Other		1,469				-				
Total Ebitda	4,802	20,993	4,975	5,050	5,254	20,193	5,004	4,916	4,874	20,047
Exploration	219	1,513	321	300	300	1,198	300	200	200	1,000
Deprec., Deplet., & Amort.	1,699	6,942	1,832	1,800	1,900	7,339	1,800	1,800	1,800	7,300
Ebit	2,884	12,538	2,822	2,950	3,054	11,656	2,904	2,916	2,874	11,747
Interest	161	728	139	139	139	547	139	139	139	556
Ebt	2,723	11,810	2,683	2,811	2,915	11,109	2,765	2,777	2,735	11,191
Income Tax	953	4,134	939	984	1,020	3,888	968	972	957	3,917
Net Income (\$mm)										
Exploration and Production										
Other										
Unallocated										
Total	1,770	7,677	1,744	1,827	1,894	7,221	1,797	1,805	1,778	7,274
Shares (millions)	1,229	1,256	1,237	1,225	1,212	1,227	1,212	1,212	1,200	1,209
Per share (\$)	1.44	6.11	1.41	1.49	1.56	5.88	1.48	1.49	1.48	6.01
Ebitda Margin (E&P)	58%	54%	58%	56%	56%	56%	56%	56%	56%	56%
Tax Rate	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%



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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		
Global Integrated											
Exxon Mobil Corporation	XOM	CB	88.67	1.21	476,000	7	19	54	20	0.89	
Chevron Corporation	CVX	H	124.08	1.15	277,000	4	11	72	13	0.85	
Total S.A.	TOT	H	57.01	1.35	174,000		22	61	17	0.77	
Royal Dutch Shell plc	RDS-A	H	65.25	1.34	277,000	4	21	55	19	0.72	
Lukoil Oil Company	LUKOY	CB	62.43	1.13	55,000			75	25	0.49	
<i>Total or Median</i>				<i>1.21</i>	<i>1,259,000</i>			<i>61</i>	<i>19</i>	<i>0.77</i>	
Government-Controlled											
PetroChina Company Ltd (14%)	PTR	H	112.71	1.56	45,000		13	79	8	0.81	
Petrobras	PBR	H	15.37	2.05	206,000		7	80	13	0.77	
Statoil ASA (33%)	STO	H	22.68	1.60	38,200		32	68	-	0.70	
Gazprom (50%)	OGZPY	H	8.97	1.39	71,000		14	19	67	0.53	
<i>Total or Median</i>				<i>1.37</i>	<i>360,000</i>			<i>74</i>		<i>0.73</i>	
U.S. Independent											
EOG Resources, Inc.	EOG	H	165.80	1.13	51,300	22	4	74	-	0.93	
Occidental Petroleum Corp.	OXY	H	89.68	1.14	82,300	9	1	79	11	0.85	
Marathon Oil Corporation	MRO	B	35.46	1.41	35,800	9	4	87	-	0.78	
ConocoPhillips	COP	H	69.34	1.41	119,000	15	13	71	-	0.76	
Devon Energy Corporation	DVN	B	58.11	1.43	33,900	49		51	-	0.67	
<i>Total or Median</i>				<i>1.41</i>	<i>322,000</i>	<i>15</i>		<i>74</i>		<i>0.78</i>	
Canada/Australia											
Woodside Petroleum Ltd.	WOPEY	H	36.17	1.17	35,000		70	30	-	1.00	
Imperial Oil Limited (30%)	IMO	H	43.07	1.28	14,100	2		79	18	0.86	
Cenovus Energy Inc.	CVE	H	29.67	1.33	30,000	13		67	20	0.76	
EnCana Corporation	ECA	CB	17.71	1.65	21,500	84		16	-	0.70	
Suncor Energy	SU	H	36.07	1.28	69,500	2		77	21	0.70	
Canadian Oil Sands Limited	COSWF	CB	19.37	1.27	11,900			100	-	0.63	
<i>Total or Median</i>				<i>1.28</i>	<i>182,000</i>			<i>72</i>		<i>0.73</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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McDep Large Cap Energy Stocks								
Net Present Value and McDep Ratio								
			<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>16-Sep</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>	
Global Integrated								
Exxon Mobil Corporation	XOM	CB	88.67	4,433	393,000	102.00	0.16	0.89
Chevron Corporation	CVX	H	124.08	1,937	240,000	150.00	0.11	0.85
Total S.A.	TOT	H	57.01	2,274	130,000	80.00	0.20	0.77
Royal Dutch Shell plc	RDS-A	H	65.25	3,159	206,000	100.00	0.18	0.72
Lukoil Oil Company	LUKOY	CB	62.43	776	48,500	135.00	0.06	0.49
<i>Total or Median</i>					<i>1,018,000</i>		<i>0.16</i>	<i>0.77</i>
Government-Controlled								
PetroChina Company Ltd (14%)	PTR	H	112.71	256	28,900	155.00	0.29	0.81
Petrobras	PBR	H	15.37	6,522	100,200	25.00	0.39	0.77
Statoil ASA (33%)	STO	H	22.68	1,050	23,800	38.00	0.26	0.70
Gazprom (50%)	OGZPY	H	8.97	5,735	51,400	20.00	0.15	0.53
<i>Total or Median</i>					<i>204,000</i>		<i>0.28</i>	<i>0.73</i>
U.S. Independent								
EOG Resources, Inc.	EOG	H	165.80	273	45,300	180.00	0.11	0.93
Occidental Petroleum Corp.	OXY	H	89.68	805	72,200	108.00	0.10	0.85
Marathon Oil Corporation	MRO	B	35.46	714	25,320	50.00	0.23	0.78
ConocoPhillips	COP	H	69.34	1,209	84,000	100.00	0.22	0.76
Devon Energy Corporation	DVN	B	58.11	407	23,700	100.00	0.20	0.67
<i>Total or Median</i>					<i>250,500</i>		<i>0.20</i>	<i>0.78</i>
Total or Median								
Woodside Petroleum Ltd.	WOPEY	H	36.17	823	29,800	36.00	0.14	1.00
Imperial Oil Limited (30%)	IMO	H	43.07	255	11,000	52.00	0.19	0.86
Cenovus Energy Inc.	CVE	H	29.67	758	22,500	42.00	0.19	0.76
EnCana Corporation	ECA	CB	17.71	736	13,000	30.00	0.28	0.70
Suncor Energy	SU	H	36.07	1,507	54,400	56.00	0.15	0.70
Canadian Oil Sands Limited	COSWF	CB	19.37	485	9,400	34.00	0.13	0.63
<i>Total or Median</i>					<i>140,000</i>		<i>0.17</i>	<i>0.73</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								
Recent NPV Changes: EOG to \$180 from 160, DVN to \$100 from \$92.								



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Table 3									
McDep Large Cap Energy Stocks									
Value Multiples and Dividend Yield									
			Price	Adjustd					
			(US\$/sh)	Resrvs/					
	Symbol/Rating		16-Sep	Prod	Ebitda	Ebitda	P/E	Dividend	
	B = Buy, CB (see below)		2013	NTM	NTM	NTM	NTM	NTM (%)	
Global Integrated									
	Exxon Mobil Corporation	XOM	CB	88.67	13.4	7.3	6.5	12	2.8
	Chevron Corporation	CVX	H	124.08	9.3	6.3	5.3	10	3.2
	Royal Dutch Shell plc	RDS-A	H	65.25	10.0	6.7	4.8	9	5.5
	Total S.A.	TOT	H	57.01	9.5	6.1	4.7	8	5.5
	Lukoil Oil Company	LUKOY	CB	62.43	15.8	5.8	2.9	5	4.5
	<i>Median</i>				<i>10.0</i>	<i>6.3</i>	<i>4.8</i>	<i>9</i>	<i>4.5</i>
Government-Controlled									
	PetroChina Company Ltd (14%)	PTR	H	112.71	12.4	6.6	5.4	10	4.1
	Petrobras	PBR	H	15.37	11.1	6.6	5.1	5	3.1
	Statoil ASA (33%)	STO	H	22.68	6.2	5.8	4.1	8	5.0
	Gazprom (50%)	OGZPY	H	8.97	31.0	4.4	2.3	3	4.1
	<i>Median</i>				<i>11.8</i>	<i>6.2</i>	<i>4.6</i>	<i>7</i>	<i>4.1</i>
U.S. Independent									
	ConocoPhillips	COP	H	69.34	11.4	7.8	5.9	12	4.0
	EOG Resources, Inc.	EOG	H	165.80	7.3	6.3	5.8	20	0.5
	Devon Energy Corporation	DVN	B	58.11	10.1	8.6	5.7	14	1.5
	Occidental Petroleum Corp.	OXY	H	89.68	10.1	6.6	5.6	12	2.9
	Marathon Oil Corporation	MRO	B	35.46	9.4	6.5	5.1	12	2.1
	<i>Median</i>				<i>10.1</i>	<i>6.6</i>	<i>5.7</i>	<i>12</i>	<i>2.1</i>
Total or Median									
	Woodside Petroleum Ltd.	WOPEY	H	36.17	9.8	8.1	8.2	17	4.6
	Imperial Oil Limited (30%)	IMO	H	43.07	20.0	9.1	7.8	9	1.1
	EnCana Corporation	ECA	CB	17.71	6.6	9.9	7.0	10	4.5
	Cenovus Energy Inc.	CVE	H	29.67	12.2	7.6	5.8	20	3.2
	Canadian Oil Sands Limited	COSWF	CB	19.37	19.3	9.1	5.7	8	7.0
	Suncor Energy	SU	H	36.07	15.7	8.2	5.7	10	2.1
	<i>Median</i>				<i>13.9</i>	<i>8.6</i>	<i>6.4</i>	<i>10</i>	<i>3.8</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 September 30, 2014; 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									
Total Return and Enterprise Value Momentum									
				Equity					
			Price	Total					
	Symbol		(\$/sh)	Return	Enterprise Value/				
		Rating	16-Sep	YTD	52Wk	52Wk	50 Day	200 Day	McDep
			2013	(%)	High	Low	Avg.	Avg.	Ratio
Global Integrated									
Total S.A.	TOT	H	57.01	13	0.99	1.17	1.05	1.08	0.77
Chevron Corporation	CVX	H	124.08	18	0.97	1.20	1.01	1.04	0.85
Lukoil Oil Company	LUKOY	CB	62.43	(5)	0.93	1.13	1.04	1.00	0.49
Exxon Mobil Corporation	XOM	CB	88.67	4	0.94	1.04	0.98	0.99	0.89
Royal Dutch Shell plc	RDS-A	H	65.25	(2)	0.92	1.03	1.00	0.98	0.72
	<i>Median</i>			4	0.94	1.13	1.01	1.00	0.77
Government-Controlled									
Gazprom (50%)	OGZPY	H	8.97	(4)	0.85	1.26	1.10	1.05	0.53
Statoil ASA (33%)	STO	H	22.68	(5)	0.89	1.08	1.03	0.98	0.70
Petrobras	PBR	H	15.37	(20)	0.78	1.12	1.05	0.96	0.77
PetroChina Company Ltd (14%)	PTR	H	112.71	(18)	0.84	1.08	0.99	0.93	0.81
	<i>Median</i>			(12)	0.85	1.10	1.04	0.97	0.73
U.S. Independent									
EOG Resources, Inc.	EOG	H	165.80	37	0.98	1.45	1.07	1.21	0.93
ConocoPhillips	COP	H	69.34	23	1.00	1.19	1.03	1.09	0.76
Occidental Petroleum Corp.	OXY	H	89.68	19	0.95	1.20	1.01	1.04	0.85
Marathon Oil Corporation	MRO	B	35.46	18	0.95	1.16	1.00	1.03	0.78
Devon Energy Corporation	DVN	B	58.11	13	0.94	1.10	1.02	1.03	0.67
	<i>Median</i>			19	0.95	1.19	1.02	1.04	0.78
Median									
Suncor Energy	SU	H	36.07	11	0.99	1.25	1.07	1.10	0.70
Imperial Oil Limited (30%)	IMO	H	43.07	1	0.90	1.12	1.02	1.03	0.86
Woodside Petroleum Ltd.	WOPEY	H	36.17	7	0.92	1.13	1.03	1.01	1.00
Canadian Oil Sands Limited	COSWF	CB	19.36	1	0.87	1.06	0.99	0.98	0.63
Cenovus Energy Inc.	CVE	H	29.67	(9)	0.84	1.07	1.00	0.97	0.76
EnCana Corporation	ECA	CB	17.71	(7)	0.82	1.04	1.01	0.97	0.70
	<i>Median</i>			1	0.90	1.12	1.02	1.01	0.76

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

Source: Bloomberg, Yahoo, McDep LLC



Meter Reader

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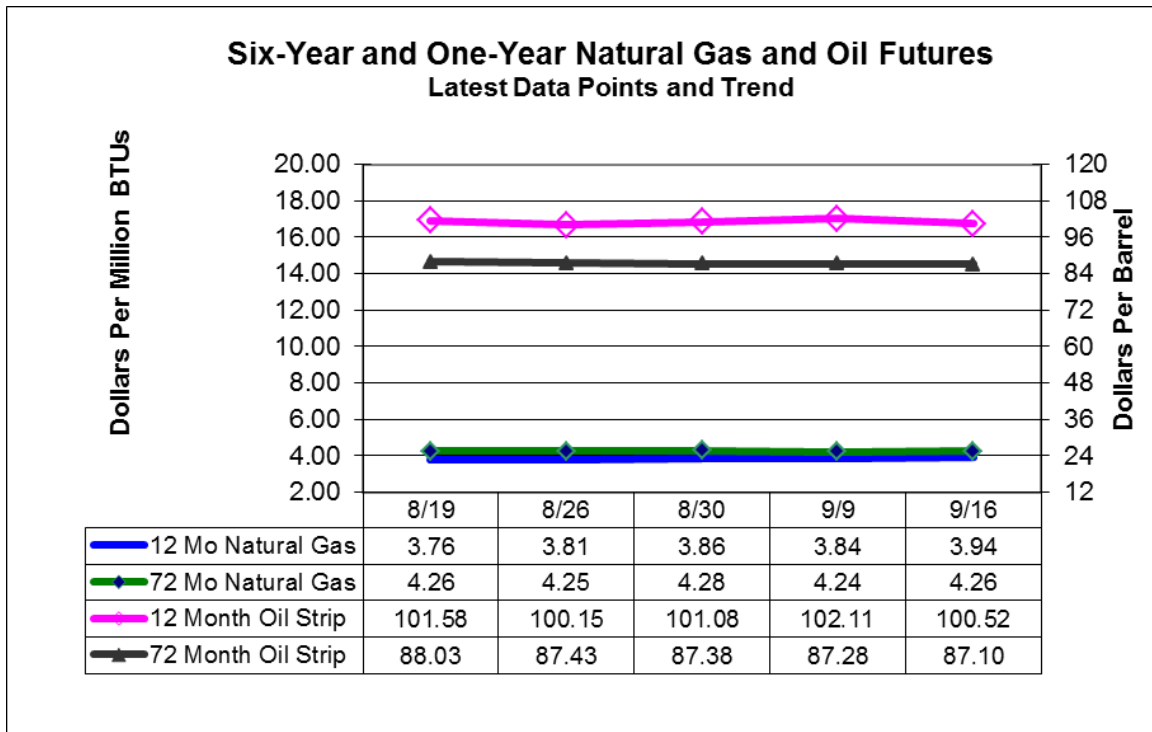
Index of Recent Research			
Stock Ideas			
<u>Date</u>	<u>Symbol</u>	<u>Subject</u>	<u>Theme</u>
13-Sep	CRT	Cross Timbers Royalty Trust	Fracking Upside in Permian and Scoop (Income and Small Cap Weekly)
10-Sep	OXY	Occidental Petroleum	Permian Late Bloomer (Meter Reader)
3-Sep	LUKOY	Lukoil	Competitive Trends at Half Price (Meter Reader)
16-Aug	BIREF	Birchcliff Energy	Buy Natural Gas in Summer
16-Aug	CLR	Continental Resources	Raise NPV to \$120 from \$110 on More Oil Growth (ISCW)
13-Aug	DVN	Devon Energy	Raise NPV to \$100 from \$92 on Oil Gains (Meter Reader)
9-Aug	DMLP	Dorchester Minerals, L.P.	More Bakken and Permian Oil Cash (Income and Small Cap Weekly)
6-Aug	RDSA	Royal Dutch Shell plc	Value Choice after Latest Results (Meter Reader)
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)
31-May	HGT	Hugoton Royalty Trust	Beating the Bear (Income and Small Cap Weekly)
14-May	EOG	EOG Resources	Raise NPV to \$180 on More Big Wells (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)
28-Mar	PEYUF	Peyto Exploration and Development	Raise NPV to \$32 for Fracking Winner (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 mcdep.com , click on Stock Ideas , click on stock by name.			
Meter Reader			
10-Sep	OXY	Occidental Petroleum	Permian Late Bloomer
3-Sep	LUKOY	Lukoil	Competitive Trends at Half Price
13-Aug	DVN	Devon Energy	Raise NPV to \$100 from \$92 on Oil Gains
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For earlier editions, go to mcdep.com , click on Meter Reader .			
Income and Small Cap Weekly			
13-Sep	CRT	Cross Timbers Royalty Trust	Fracking Upside in Permian and Scoop
6-Sep			Shale, McDep and the Portfolio
16-Aug	CLR	Continental Resources	Raise NPV to \$120 from \$110 on More Oil Growth
9-Aug	DMLP	Dorchester Minerals, L.P.	More Bakken and Permian Oil Cash
2-Aug		Top Line Cash	Advantaged Shale Investment
For earlier editions, go to mcdep.com , click on Energy Income .			



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