



Meter Reader

A Weekly Analysis of Oil and Gas Stocks

November 5, 2013

Canadian Oil Sands Ltd. (COSWF) Time to Explore New Options

<i>Symbol</i>	COSWF	<i>Ebitda Next Twelve Months ending 9/30/14 (US\$mm)</i>	1,990
<i>Rating</i>	Contrarian Buy	<i>North American Natural Gas/Ebitda (%)</i>	0
<i>Price (US\$/share)</i>	19.50	<i>Natural Gas and Oil Production/Ebitda (%)</i>	100
<i>Pricing Date</i>	11/4/13	<i>Adjusted Reserves/Production NTM</i>	19.7
<i>Shares (mm)</i>	485	<i>EV/Ebitda</i>	6.0
<i>Market Capitalization (US\$mm)</i>	9,500	<i>PV/Ebitda</i>	9.6
<i>Debt (US\$mm)</i>	2,500	<i>Undeveloped Reserves (%)</i>	0
<i>Enterprise Value (EV) (US\$mm)</i>	12,000	<i>Natural Gas and Oil Ebitda (US\$/boe)</i>	56.45
<i>Present Value (PV) (US\$mm)</i>	19,000	<i>Present Value Proven Reserves(US\$/boe)</i>	27.42
<i>Net Present Value (US\$/share)</i>	34	<i>Ebitda Margin NTM (%)</i>	54
<i>Debt/Present Value</i>	0.13	<i>Earnings Next Twelve Months (US\$/share)</i>	2.22
<i>McDep Ratio - EV/PV</i>	0.63	<i>Price/Earnings Next Twelve Months</i>	9
<i>Dividend Yield (%/year)</i>	6.9	<i>Dividend Next Twelve Months (US\$/share)</i>	1.34
Note: Estimated cash flow and earnings tied to one-year futures prices for oil.			
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 COS since 2002 see www.mcdep.com/4cos.htm			

Summary and Recommendation

Delivering dividends at 6.9% a year, Contrarian Buy-recommended **Canadian Oil Sands Ltd. (COSWF)** pays its owners to wait for a new chief executive in 2014 to take steps to help shareholders realize the value that has been built by the retiring CEO. In an immediate challenge, spot price signals have returned to the temporary extreme of a year ago as measured by the near-month Brent oil futures in Europe and the Bloomberg index for Syncrude in Alberta. As of November 4, Brent is \$106 a barrel and Syncrude is \$79 for a spread of \$27, the widest since November 2012. Syncrude was quoted at a premium to Brent only three months ago. The main source of price pressure is the lag in developing rail and pipeline capacity to handle both growing U.S. shale oil and growing oil sands. The company will need to redirect its marketing more overseas and less to the U.S. Ironically, recent price weakness coincides with Syncrude volume rebounding after three months of intensive maintenance that was completed in September (see chart [Syncrude Monthly Production](#) on page 2). Monthly volume disclosures telegraphed the lower cash flow in third quarter results released on October 30 (see table [Operating and Financial Estimates](#) on page 3). Operating reliability is the second challenge, after price, for the board of directors and new CEO, yet to be named. Perhaps the management services agreement with ExxonMobil needs to be reexamined in light of the uncharacteristic inability of the industry leader to achieve more reliable operations for Syncrude. Maybe there is an opportunity to pursue more operating interconnects with the equally large Suncor facility next door to Syncrude to achieve synergies that benefit both. Out of new relationships there may arise transaction opportunities that allow COSWF stockholders to realize more of our estimated Net Present Value of \$34 a share and a high, rather than low, McDep Ratio (see [Tables 1-4](#) on pages 4-7).

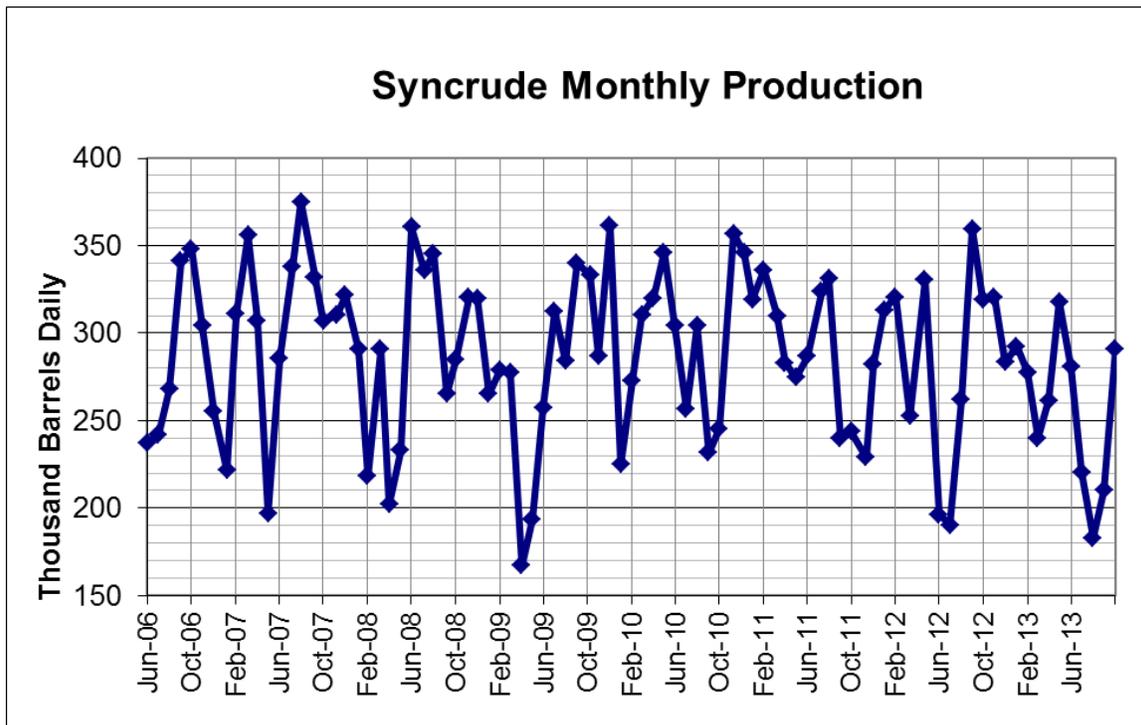
Kurt H. Wulff, CFA



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Canadian Oil Sands Ltd.					
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>	
Oil	1,990	19.7	9.5	18,990	100%
Debt (US\$mm)					2,500
Net Present Value (US\$mm)					16,490
Shares (mm)					485
Net Present Value (US\$/sh)					34
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					36



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Canadian Oil Sands Ltd.										
Next Twelve Months Operating and Financial Estimates										
(Canadian Dollars)										
										Next Twelve Months
	Q3 9/30/12	Year 2012	Q2 6/30/13	Q3 9/30/13	Q4E 12/31/13	Year 2013E	Q1E 3/31/14	Q2E 6/30/14	Q3E 9/30/14	9/30/14
Volume										
Syncrude (mmb)	28.8	104.9	24.8	20.9	28.8	98.0	27.0	27.3	27.6	110.7
Syncrude (mbd)	313	287	273	227	313	268	300	300	300	303
Days	92	366	91	92	92	365	90	91	92	365
Company share (%)	36.2	36.9	36.7	37.1	36.7	36.8	36.7	36.7	36.7	36.7
Company Oil (mmb)	10.43	38.7	9.11	7.75	10.57	36.0	9.92	10.03	10.14	40.7
Company Oil (mbd)	113.3	105.7	100.1	84.3	114.9	98.7	110.2	110.2	110.2	111.4
Price										
WTI Cushing (US\$/bbl)	92.22	94.16	94.22	105.83	96.62	97.77	95.09	94.44	92.80	94.74
Currency (US\$/C\$)	1.00	1.00	0.98	0.96	0.96	0.97	0.96	0.96	0.96	0.96
WTI Cushing (C\$/bbl)	91.79	94.12	96.41	109.92	100.69	100.54	99.09	98.41	96.71	98.73
Differential	(1.90)	(2.26)	4.49	2.63	(5.00)	0.20	1.00	1.00	1.00	(0.54)
Company Oil Price (C\$/bbl)	89.89	91.86	100.90	112.55	95.69	100.73	100.09	99.41	97.71	98.19
Revenue (C\$mm)										
Sales	937	3,554	919	872	1,012	3,631	993	997	991	3,992
Crown Royalties	33	202	28	71	72	194	29	30	29	159
Net Revenue	904	3,352	891	801	940	3,437	964	968	962	3,833
Operating Expense (C\$mm)										
Production	378	1,511	394	357	398	1,504	398	398	400	1,594
Operating Income (C\$mm)	526	1,841	497	444	542	1,933	566	570	562	2,239
Administration and Insurance	9	36	8	10	12	46	10	8	8	38
Ebitda	517	1,805	489	434	507	1,864	520	522	519	2,069
Development Expense	25	101	37	41	50	154	39	42	42	173
Deprec., Deplet., & Amort.	96	403	103	101	101	427	101	101	101	404
Exchange on U.S. Debt	(51)	(25)	45	(31)		42				
Other	(5)	(2)	9	11		27				
Ebit	453	1,329	295	312	356	1,214	380	379	376	1,492
Interest	9	26	3	1	1	8	2	2	2	7
Ebt	444	1,303	292	311	355	1,206	378	377	374	1,485
Income Tax	104	318	74	64	87	293	93	93	92	366
Net Income (C\$mm)	340	985	218	247	268	913	285	284	282	1,120
Shares (millions)	485	485	485	485	485	485	485	485	485	485
Earnings per share (C\$)	0.70	2.03	0.45	0.51	0.55	1.88	0.59	0.59	0.58	2.31
Ebitda Margin (E&P)	57%	54%	55%	54%	54%	54%	54%	54%	54%	54%
Tax Rate	23%	24%	25%	21%	25%	24%	25%	25%	25%	25%
Cash Flow (C\$mm)										
Net Income	340	985	218	247	268	913	285	284	282	1,120
Deprec., Deplet., & Amort.	96	403	103	101	101	427	101	101	101	404
Exchange on U.S. Debt	(51)	(25)				42				-
Deferred tax and other	86	228	(18)	(28)		(70)	1	1	0	2
Cash Flow from Operations	470	1,591	303	320	369	1,270	387	386	383	1,526
Capital Expenditures	354	1,086	369	413	242	1,292	320	320	320	1,202
Free Cash Flow	116	505	(66)	(93)	127	(22)	67	66	63	324
Cash Flow per share	0.97	3.28	0.71	0.70	0.76	2.62	0.80	0.80	0.79	3.15
Free Cash Flow per share	0.24	1.04	(0.14)	(0.19)	0.26	(0.05)	0.14	0.14	0.13	0.67
Dividend (C\$/share)	0.35	1.35	0.35	0.35	0.35	1.40	0.35	0.35	0.35	1.40



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						Present Value by Segment (%)							
		Price		EV/		North		Rest of		Dist.			
		(US\$/sh)		Market		Amer.		World		Yield			
Symbol/Rating		4-Nov		Cap		Natural		Natural		Oil		Down-	
B = Buy, CB (see below)		2013				Gas		Gas		Prod'n		stream	
												NTM	
												McDep	
												Ratio	
Global Integrated													
E Exxon Mobil Corporation	XOM	B	92.10	1.21	488,000	8	19	54	20	2.7	0.92		
C Chevron Corporation	CVX	H	118.10	1.16	265,000	4	11	72	13	3.4	0.81		
T Total S.A.	TOT	H	60.38	1.33	183,000		22	61	17	5.3	0.80		
R Royal Dutch Shell plc	RDS-A	H	67.13	1.36	286,000	4	21	55	19	5.4	0.74		
L Lukoil Oil Company	LUKOY	B	65.80	1.13	57,600			75	25	4.2	0.52		
<i>Total or Median</i>				<i>1.21</i>	<i>1,280,000</i>			<i>61</i>	<i>19</i>	<i>4.2</i>	<i>0.80</i>		
U.S. Independent													
E OEG Resources, Inc.	EOG	H	183.46	1.12	56,100	22	4	74		0.4	1.02		
O Occidental Petroleum Corp.	OXY	H	97.73	1.12	88,400	9	1	79	11	2.6	0.91		
C ConocoPhillips	COP	H	73.33	1.39	125,000	15	13	71		3.8	0.79		
M Marathon Oil Corporation	MRO	B	35.50	1.41	35,800	9	4	87		2.1	0.78		
D Devon Energy Corporation	DVN	B	64.46	1.39	36,400	49		51		1.4	0.72		
<i>Total or Median</i>				<i>1.39</i>	<i>342,000</i>	<i>15</i>		<i>74</i>		<i>2.1</i>	<i>0.79</i>		
Canada/Australia													
W Woodside Petroleum Ltd.	WOPEY	H	36.94	1.16	35,000		70	30		4.5	1.02		
I Imperial Oil Limited (30%)	IMO	H	42.96	1.29	14,200	2		79	18	1.2	0.86		
C Cenovus Energy Inc.	CVE	H	29.22	1.33	29,400	10		74	15	3.2	0.75		
E EnCana Corporation	ECA	CB	17.85	1.66	21,700	80		20		4.5	0.71		
C Canadian Oil Sands Limited	COSWF	CB	19.50	1.27	12,000			100		6.9	0.63		
<i>Total or Median</i>				<i>1.29</i>	<i>112,000</i>			<i>74</i>		<i>4.5</i>	<i>0.75</i>		
Small Cap Independent Producers													
P PDC Energy	PDCE		65.29	1.25	2,900	32		68		-	1.33		
C Continental Resources (32%)	CLR	B	118.89	1.20	8,500	16		84		-	0.99		
C Cimarex Energy Company	XEC	B	106.00	1.15	10,600	43		57		0.5	0.97		
W Whiting Petroleum Corporation	WLL	B	67.95	1.33	10,900	8		92		-	0.93		
W WPX Energy Inc.	WPX		22.33	1.50	6,800	68		32		-	0.90		
H Halcón Resources	HK		5.38	2.31	5,500	8		92		-	0.88		
P Peyto Exploration and Develop	PEYUF		29.40	1.18	5,200	80		20		2.5	0.88		
R Range Resources	RRC	B	76.59	1.29	15,900	72		28		0.2	0.88		
B Birchcliff Energy Ltd.	BIREF	CB	7.14	1.41	1,700	69		31		-	0.68		
<i>Total or Median</i>				<i>1.29</i>	<i>68,000</i>	<i>43</i>		<i>57</i>		<i>-</i>	<i>0.90</i>		
RTF Cash Payers													
F Freehold Royalties Ltd.	FRHLF		22.45	1.05	1,570	16		84		7.2	1.07		
D Dorchester Minerals, L.P.	DMLP	B	25.06	1.00	770	54		46		6.9	0.96		
P Permian Basin RT	PBT		14.60	1.00	680	19		81		7.7	0.81		
S Sabine Royalty Trust	SBR		51.27	1.00	750	52		48		7.6	0.80		
E Enduro Royalty Trust	NDRO		12.96	1.00	430	48		52		11.4	0.76		
S San Juan Basin Royalty Trust	SJT	B	15.90	1.00	740	100		-		5.9	0.76		
M Mesa Royalty Trust	MTR		21.97	1.00	40	75		25		8.5	0.73		
C Cross Timbers Royalty Trust	CRT		29.85	1.00	180	70		30		8.6	0.71		
H Hugoton Royalty Trust	HGT		7.00	1.00	280	90		10		10.3	0.58		
<i>Total or Median</i>				<i>1.00</i>	<i>5,400</i>					<i>7.7</i>	<i>0.76</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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			<i>Price (US\$/sh)</i>	<i>Shares</i>	<i>Market Cap (US\$mm)</i>	<i>Net Present Value (US\$/sh)</i>	<i>Debt/ Present Value</i>	<i>McDep Ratio</i>
	<i>Symbol/Rating</i>		<i>4-Nov 2013</i>	<i>(mm)</i>				
		B = Buy, CB (see below)						
Global Integrated								
Exxon Mobil Corporation	XOM	B	92.10	4,395	405,000	102.00	0.16	0.92
Chevron Corporation	CVX	H	118.10	1,930	228,000	150.00	0.11	0.81
Total S.A.	TOT	H	60.38	2,275	137,000	80.00	0.20	0.80
Royal Dutch Shell plc	RDS-A	H	67.13	3,137	211,000	100.00	0.19	0.74
Lukoil Oil Company	LUKOY	B	65.80	776	51,100	135.00	0.06	0.52
<i>Total or Median</i>					<i>1,032,000</i>		<i>0.16</i>	<i>0.80</i>
U.S. Independent								
EOG Resources, Inc.	EOG	H	183.46	273	50,100	180.00	0.11	1.02
Occidental Petroleum Corp.	OXY	H	97.73	806	78,800	108.00	0.10	0.91
ConocoPhillips	COP	H	73.33	1,224	90,000	100.00	0.22	0.79
Marathon Oil Corporation	MRO	B	35.50	714	25,350	50.00	0.23	0.78
Devon Energy Corporation	DVN	B	64.46	407	26,200	100.00	0.20	0.72
<i>Total or Median</i>					<i>270,500</i>		<i>0.20</i>	<i>0.79</i>
Canada/Australia								
Woodside Petroleum Ltd.	WOPEY	H	36.94	823	30,400	36.00	0.14	1.02
Imperial Oil Limited (30%)	IMO	H	42.96	255	11,000	52.00	0.19	0.86
Cenovus Energy Inc.	CVE	H	29.22	757	22,100	42.00	0.19	0.75
EnCana Corporation	ECA	CB	17.85	736	13,100	30.00	0.28	0.71
Canadian Oil Sands Limited	COSWF	CB	19.50	485	9,500	34.00	0.13	0.63
<i>Total or Median</i>					<i>86,000</i>		<i>0.19</i>	<i>0.75</i>
Small Cap Independent Producers								
PDC Energy	PDCE		65.29	36	2,400	45.00	0.27	1.33
Continental Resources (32%)	CLR	B	118.89	59	7,000	120.00	0.17	0.99
Cimarex Energy Company	XEC	B	106.00	87	9,200	110.00	0.13	0.97
Whiting Petroleum Corporation	WLL	B	67.95	120	8,200	75.00	0.23	0.93
WPX Energy Inc.	WPX		22.33	204	4,600	26.00	0.30	0.90
Halcón Resources	HK		5.38	441	2,400	7.00	0.50	0.88
Peyto Exploration and Development Corp.	PEYUF		29.40	149	4,400	34.00	0.13	0.88
Range Resources	RRC	B	76.59	161	12,300	90.00	0.20	0.88
Birchcliff Energy Ltd.	BIREF	CB	7.14	166	1,200	12.00	0.20	0.68
<i>Total or Median</i>					<i>52,000</i>		<i>0.20</i>	<i>0.90</i>
RTF Cash Payers								
Freehold Royalties Ltd.	FRHLF		22.45	67	1,500	21.00	0.05	1.07
Dorchester Minerals, L.P.	DMLP	B	25.06	31	770	26.00	-	0.96
Permian Basin RT	PBT		14.60	47	680	18.00	-	0.81
Sabine Royalty Trust	SBR		51.27	15	750	64.00	-	0.80
Enduro Royalty Trust	NDRO		12.96	33	430	17.00	-	0.76
San Juan Basin Royalty Trust	SJT	B	15.90	47	740	21.00	-	0.76
Mesa RoyaltyTrust	MTR		21.97	2	40	30.00	-	0.73
Cross Timbers Royalty Trust	CRT		29.85	6	180	42.00	-	0.71
Hugoton RoyaltyTrust	HGT		7.00	40	280	12.00	-	0.58
<i>Total or Median</i>					<i>5,400</i>		<i>-</i>	<i>0.76</i>

CB=Contrarian Buy, Stock Price may be in downtrend compared to 200-day average. H = Hold
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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		4-Nov 2013	NTM	NTM	NTM	NTM	NTM
	B = Buy, CB (see below)							(\$/sh)
Global Integrated								
Exxon Mobil Corporation	XOM	B	92.10	13.1	7.4	6.8	12	2.52
Chevron Corporation	CVX	H	118.10	9.2	6.5	5.3	11	4.00
Royal Dutch Shell plc	RDS-A	H	67.13	10.0	7.1	5.2	10	3.60
Total S.A.	TOT	H	60.38	9.9	6.3	5.1	10	3.19
Lukoil Oil Company	LUKOY	B	65.80	15.8	6.1	3.2	6	2.78
	<i>Median</i>			<i>10.0</i>	<i>6.5</i>	<i>5.2</i>	<i>10</i>	
U.S. Independent								
EOG Resources, Inc.	EOG	H	183.46	7.3	6.7	6.8	23	2.56
ConocoPhillips	COP	H	73.33	11.5	8.4	6.7	14	0.75
Occidental Petroleum Corp.	OXY	H	97.73	10.2	7.2	6.6	16	2.76
Devon Energy Corporation	DVN	B	64.46	10.1	9.2	6.5	16	0.76
Marathon Oil Corporation	MRO	B	35.50	9.4	6.9	5.4	13	0.88
	<i>Median</i>			<i>10.1</i>	<i>7.2</i>	<i>6.6</i>	<i>16</i>	
Canada/Australia								
EnCana Corporation	ECA	CB	17.85	7.0	12.7	9.0	13	0.93
Woodside Petroleum Ltd.	WOPEY	H	36.94	9.8	8.5	8.7	19	1.66
Imperial Oil Limited (30%)	IMO	H	42.96	21.0	9.8	8.4	11	0.50
Cenovus Energy Inc.	CVE	H	29.22	12.8	8.2	6.1	15	0.80
Canadian Oil Sands Limited	COSWF	CB	19.50	19.7	9.6	6.0	9	1.34
	<i>Median</i>			<i>12.8</i>	<i>9.6</i>	<i>8.4</i>	<i>13</i>	
Small Cap Independent Producers								
Range Resources	RRC	B	76.59	12.8	16.1	14.2	61	0.16
PDC Energy	PDCE		65.29	14.9	9.9	13.1	81	-
Peyto Exploration and Development Corp.	PEYUF		29.40	8.9	11.8	10.4	23	0.75
Birchcliff Energy Ltd.	BIREF	CB	7.14	18.6	13.8	9.3	36	-
WPX Energy Inc.	WPX		22.33	8.0	10.0	9.0	-	-
Continental Resources (32%)	CLR	B	118.89	11.4	8.6	8.5	20	-
Cimarex Energy Company	XEC	B	106.00	7.4	7.4	7.2	17	0.56
Halcón Resources	HK		5.38	4.2	6.8	6.0	8	-
Whiting Petroleum Corporation	WLL	B	67.95	8.4	5.5	5.1	13	-
	<i>Median</i>			<i>8.9</i>	<i>9.9</i>	<i>9.0</i>	<i>21</i>	
RTF Cash Payers								
San Juan Basin Royalty Trust	SJT	B	15.90	9.6	18.1	13.7	17	0.94
Sabine Royalty Trust	SBR		51.27	10.1	16.4	13.1	13	3.91
Freehold Royalties Ltd.	FRHLF		22.45	4.8	11.4	12.1	28	1.61
Dorchester Minerals, L.P.	DMLP	B	25.06	7.3	12.1	11.7	19	1.74
Cross Timbers Royalty Trust	CRT		29.85	12.3	14.9	10.6	12	2.57
Mesa RoyaltyTrust	MTR		21.97	5.0	13.0	9.5	12	1.88
Permian Basin RT	PBT		14.60	12.7	10.2	8.3	13	1.12
Hugoton RoyaltyTrust	HGT		7.00	12.8	13.9	8.1	10	0.72
Enduro Royalty Trust	NDRO		12.96	6.2	10.6	8.1	9	1.48
	<i>Median</i>			<i>9.6</i>	<i>13.0</i>	<i>10.6</i>	<i>13</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								



Meter Reader

A Weekly Analysis of Oil and Gas Stocks

November 5, 2013

Table 4									
McDep Energy Stocks									
Total Return and Enterprise Value Momentum									
Ranked by EV/200-Day Average									
			Price	Equity					
			(\$/sh)	Total					
	Symbol		4-Nov	Return	Enterprise Value/				McDep
	Rating	2013	YTD	(%)	52Wk	52Wk	50 Day	200 Day	Ratio
					High	Low	Avg.	Avg.	
Global Integrated									
Total S.A.	TOT	H	60.38	21	0.98	1.22	1.03	1.11	0.80
Lukoil Oil Company	LUKOY	B	65.80	2	0.97	1.19	1.03	1.05	0.52
Exxon Mobil Corporation	XOM	B	92.10	8	0.97	1.07	1.04	1.02	0.92
Royal Dutch Shell plc	RDS-A	H	67.13	1	0.94	1.05	1.01	1.01	0.74
Chevron Corporation	CVX	H	118.10	12	0.93	1.15	0.98	0.98	0.81
	<i>Median</i>			8	0.97	1.15	1.03	1.02	0.80
U.S. Independent									
EOG Resources, Inc.	EOG	H	183.46	52	0.98	1.53	1.06	1.25	1.02
ConocoPhillips	COP	H	73.33	32	0.99	1.24	1.03	1.11	0.79
Occidental Petroleum Corp.	OXY	H	97.73	30	0.99	1.30	1.04	1.09	0.91
Devon Energy Corporation	DVN	B	64.46	25	0.97	1.18	1.05	1.09	0.72
Marathon Oil Corporation	MRO	B	35.50	17	0.95	1.14	1.01	1.02	0.78
	<i>Median</i>			30	0.98	1.24	1.04	1.09	0.79
Canada/Australia									
Imperial Oil Limited (30%)	IMO	H	42.96	1	0.94	1.12	0.99	1.03	0.86
Woodside Petroleum Ltd.	WOPEY	H	36.94	10	0.94	1.15	1.02	1.02	1.02
EnCana Corporation	ECA	CB	17.85	(7)	0.86	1.05	1.01	0.99	0.71
Canadian Oil Sands Limited	COSWF	CB	19.50	1	0.91	1.07	1.00	0.99	0.63
Cenovus Energy Inc.	CVE	H	29.22	(11)	0.87	1.05	0.99	0.98	0.75
	<i>Median</i>			1	0.91	1.07	1.00	0.99	0.75
Small Cap Independent Producers									
Cimarex Energy Company	XEC	B	106.00	85	0.95	1.70	1.09	1.30	0.97
Continental Resources (32%)	CLR	B	118.89	62	0.98	1.59	1.09	1.24	0.99
Whiting Petroleum Corporation	WLL	B	67.95	56	0.97	1.44	1.10	1.23	0.93
PDC Energy	PDCE		65.29	96	0.90	1.93	1.03	1.19	1.33
WPX Energy Inc.	WPX		22.33	49	0.96	1.33	1.07	1.14	0.90
Peyto Exploration and Development	PEYUF		29.40	29	0.94	1.27	1.01	1.05	0.88
Range Resources	RRC	B	76.59	21	0.92	1.19	1.00	1.00	0.88
Birchcliff Energy Ltd.	BIREF	CB	7.14	(5)	0.86	1.05	1.02	0.96	0.68
Halcón Resources	HK		5.38	(22)	0.81	1.08	1.04	0.95	0.88
	<i>Median</i>			49	0.94	1.33	1.04	1.14	0.90
RTF Cash Payers									
Permian Basin RT	PBT		14.60	25	0.90	1.22	1.02	1.09	0.81
Dorchester Minerals, L.P.	DMLP	B	25.06	30	0.98	1.26	1.04	1.05	0.96
Cross Timbers Royalty Trust	CRT		29.85	18	0.93	1.26	1.01	1.04	0.71
Sabine Royalty Trust	SBR		51.27	37	0.93	1.32	0.99	1.02	0.80
San Juan Basin Royalty Trust	SJT	B	15.90	23	0.89	1.29	0.97	1.00	0.76
Freehold Royalties Ltd.	FRHLF		22.45	7	0.92	1.11	0.98	0.98	1.07
Mesa RoyaltyTrust	MTR		21.97	20	0.83	1.17	0.97	0.95	0.73
Enduro Royalty Trust	NDRO		12.96	(16)	0.69	1.10	0.93	0.84	0.76
Hugoton RoyaltyTrust	HGT		7.00	5	0.70	1.04	0.92	0.83	0.58
	<i>Median</i>			20	0.90	1.22	0.98	1.00	0.76

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

Source: Bloomberg, Yahoo, McDep LLC



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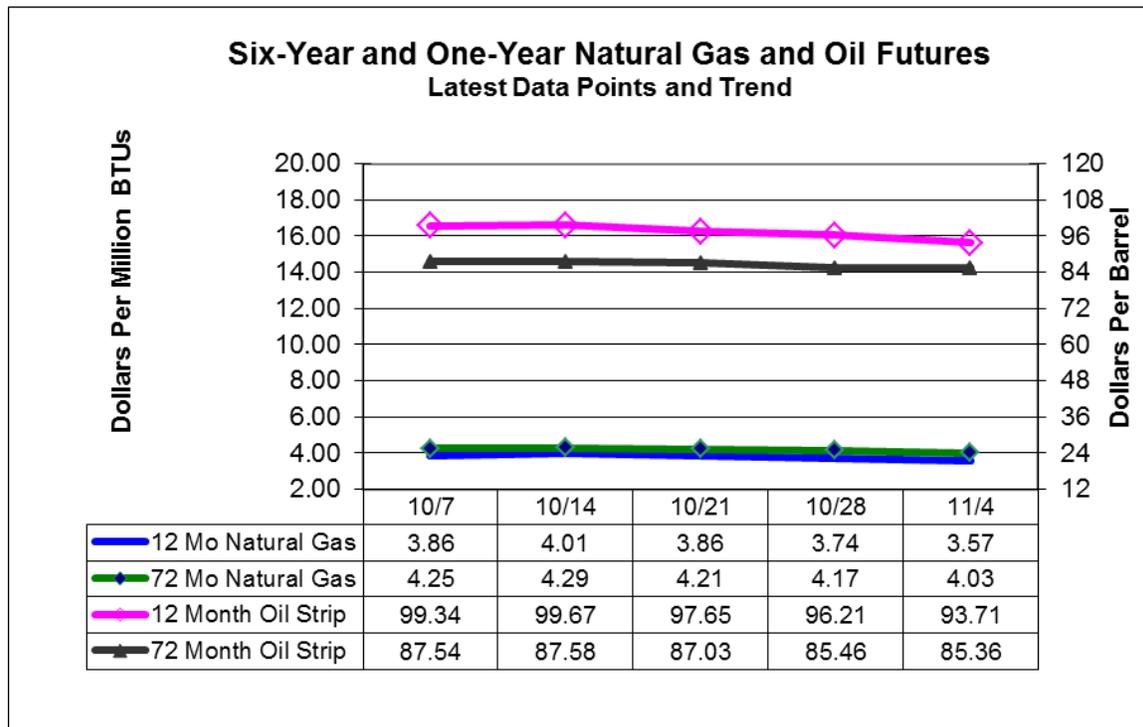
Index of Recent Research			
Stock Ideas			
<u>Date</u>	<u>Symbol</u>	<u>Subject</u>	<u>Theme</u>
31-Oct	RRC	Range Resources	Core Owner in Largest Producing Field
29-Oct	WLL	Whiting Petroleum	Fracking Productivity Leaps 50% (Meter Reader)
25-Oct	ECA	Encana Corporation	San Juan Oil Upgraded to Commercial from Emerging
22-Oct	DVN	Devon Energy	Transaction Doubles Midstream Value (Meter Reader)
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)
24-Sep	XOM	Exxon Mobil	Fracking Firms Long-Term Value (Meter Reader)
20-Sep	WLL	Whiting Petroleum	Activity Attracts Attention (Income and Small Cap Weekly)
17-Sep	COP	ConocoPhillips	Fracking Upside in Eagle Ford, Bakken and Permian (Meter Reader)
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)
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)
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)
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)
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			
29-Oct	WLL	Whiting Petroleum	Fracking Productivity Leaps 50%
22-Oct	DVN	Devon Energy	Transaction Doubles Midstream Value
15-Oct			U.S. Natural Gas Net Exports by 2018
8-Oct			U.S. Energy Independence Anticipation Advancing
1-Oct			Sharpen Focus to Wider Public Ownership and Lower Debt
For earlier editions, go to mcdep.com , click on Meter Reader .			
Income and Small Cap Weekly (merged into Meter Reader 10/1/13)			
Industry Ideas			
22-Oct		RTF Cash Payers	Oil Rising



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