



# Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

May 3, 2011

## Total S.A. (TOT) - Profiting Outside U.S.

<i>Symbol</i>	TOT	<i>Ebitda Next Twelve Months ending 3/31/12 (US\$mm)</i>	46,100
<i>Rating</i>	Buy	<i>North American Natural Gas/Ebitda (%)</i>	0
<i>Price (US\$/sh)</i>	63.80	<i>Natural Gas and Oil Production/Ebitda (%)</i>	84
<i>Pricing Date</i>	5/2/11	<i>Adjusted Reserves/Production NTM</i>	9.6
<i>Shares (mm)</i>	2251	<i>EV/Ebitda</i>	3.9
<i>Market Capitalization (US\$mm)</i>	144,000	<i>PV/Ebitda</i>	6.2
<i>Debt (US\$mm)</i>	38,000	<i>Undeveloped Reserves (%)</i>	47
<i>Enterprise Value (EV) (US\$mm)</i>	182,000	<i>Natural Gas and Oil Ebitda (US\$/boe)</i>	47.30
<i>Present Value (PV) (US\$mm)</i>	288,000	<i>Present Value Proven Reserves(US\$/boe)</i>	22.44
<i>Net Present Value (US\$/share)</i>	111	<i>Present Value Proven Reserves(US\$/mcf)</i>	3.74
<i>Debt/Present Value</i>	0.13	<i>Earnings Next Twelve Months (US\$/sh)</i>	9.86
<i>McDep Ratio - EV/PV</i>	0.63	<i>Price/Earnings Next Twelve Months</i>	6
<i>Dividend Yield (%/year)</i>	5.3	<i>Indicated Annual Dividend (US\$/sh)</i>	3.38
Note: Estimated cash flow and earnings tied to one-year futures prices for oil.			
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, \$8 a million btu.			
For historical analysis of TOT since 2004 see <a href="http://www.mcdep.com/1tot.htm">www.mcdep.com/1tot.htm</a>			

### Summary and Recommendation

Buy-recommended **Total S.A. (TOT)** is reaping a higher price for natural gas and oil than U.S. benchmarks, yet it has a lower McDep Ratio (0.63) and higher dividend yield (5.3%) than its U.S. peers. In first quarter results released on April 29, the company reported a natural gas price of \$6.19 a million btu compared to the Louisiana benchmark of \$4.11 (see table [Next Twelve Months Operating and Financial Estimates](#) on page 2). Chief Financial Officer Patrick de la Chevardiere points out on the earnings call that about 40% of Total's natural gas is sold as LNG (liquefied natural gas). The French producer sells LNG for about \$12 in the Far East and about \$10 in Continental Europe. Oil price was \$99 a barrel compared to the U.S. WTI benchmark of \$94. Oil production counts for 68% of our estimated Net Present Value (NPV) of \$111 a share (see table [Functional Cash Flow and Present Value](#) on page 3). A third of the company's combined oil and gas reserves are in Africa (see table [Production and Reserves, 2010](#) on page 3). Only about 2% of global reserves are in Libya where production is halted for now. Meanwhile, low McDep Ratio is further corroborated by the second lowest unlevered cash flow multiple (EV/Ebitda) of all large cap buy recommendations (see [Tables 1-4](#) on pages 4-7). Beginning later this year, Total will start paying dividends on a quarterly schedule. With oil price sustained above \$80 a barrel, which we think is likely, the dividend may be increased to the long-term goal of 50% of earnings. Indeed, oil price trends up with the latest quote for the next six years at \$109 a barrel compared to the 40-week average of \$93 (see table [Six-Year and One-Year Natural Gas and Oil Futures](#) on page 9).

Kurt H. Wulff, CFA



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Total S.A.										
Next Twelve Months Operating and Financial Estimates										
										<i>Next Twelve Months</i>
	<i>Q1</i>	<i>Q4</i>	<i>Year</i>	<i>Q1</i>	<i>Q2E</i>	<i>Q3E</i>	<i>Q4E</i>	<i>Year</i>		
	<i>3/31/10</i>	<i>12/31/10</i>	<i>2010</i>	<i>3/31/11</i>	<i>6/30/11</i>	<i>9/30/11</i>	<i>12/31/11</i>	<i>2011E</i>	<i>3/31/12</i>	
<b>Volume</b>										
Natural Gas (mmcf)	5,829	5,692	<b>5,649</b>	5,880	5,549	5,529	5,692	<b>5,662</b>	<b>5,678</b>	
Oil (mbd)	1,373	1,337	<b>1,340</b>	1,293	1,293	1,293	1,293	<b>1,293</b>	<b>1,293</b>	
Total gas & oil (mmb)	211	210	<b>833</b>	205	202	204	206	<b>816</b>	<b>819</b>	
Total gas & oil (mbd)	2,345	2,286	<b>2,282</b>	2,273	2,218	2,215	2,242	<b>2,237</b>	<b>2,239</b>	
<b>Price</b>										
Dollar (euro/\$)	1.38	1.36	<b>1.33</b>	1.37	1.48	1.48	1.48	<b>1.45</b>	<b>1.48</b>	
Natural gas (\$/mmbtu)	5.06	5.62	<b>5.16</b>	6.19	6.19	6.19	6.19	<b>6.20</b>	<b>6.19</b>	
Oil (\$/bbl)										
WTI Cushing	78.67	85.10	<b>79.43</b>	94.10	111.43	112.83	113.01	<b>107.84</b>	<b>112.46</b>	
Brent	76.40	86.50	<b>79.50</b>	105.40	124.81	126.38	126.58	<b>120.79</b>	<b>125.96</b>	
Company	74.20	83.70	<b>76.40</b>	99.50	117.83	119.31	119.50	<b>113.91</b>	<b>118.91</b>	
Total gas & oil (\$/bbl)	56.03	62.96	<b>57.65</b>	72.61	84.18	85.12	84.64	<b>81.55</b>	<b>84.41</b>	
NY Harbor 3-2-1 (\$/bbl)	7.15	11.15	<b>9.68</b>	17.69	23.90	23.08	17.45	<b>20.53</b>	<b>20.57</b>	
Europe (\$/t)	29.50	32.30	<b>27.35</b>	24.60	24.60	24.60	24.60	<b>24.60</b>	<b>24.60</b>	
<b>Revenue (mmeuro)</b>										
Natural gas	1,918	2,167	<b>8,020</b>	2,395	2,109	2,124	2,187	<b>8,815</b>	<b>8,655</b>	
Oil	6,626	7,580	<b>28,181</b>	8,464	9,354	9,575	9,590	<b>36,983</b>	<b>37,967</b>	
Total production	8,545	9,746	<b>36,201</b>	10,859	11,462	11,700	11,777	<b>45,798</b>	<b>46,622</b>	
Other	24,616	26,014	<b>104,275</b>	30,743	30,743	30,743	30,743	<b>122,974</b>	<b>122,974</b>	
Total	33,161	35,760	<b>140,476</b>	41,602	42,206	42,443	42,521	<b>168,771</b>	<b>169,595</b>	
<b>Expense</b>										
Production	3,815	4,643	<b>16,165</b>	5,032	5,333	5,452	5,491	<b>21,308</b>	<b>21,729</b>	
Other	23,836	25,128	<b>100,308</b>	29,757	29,533	29,505	29,390	<b>118,186</b>	<b>117,974</b>	
<b>Ebitda (mmeuro)</b>										
Production	4,729	5,104	<b>20,035</b>	5,827	6,419	6,552	6,595	<b>25,393</b>	<b>26,108</b>	
Other	780	886	<b>3,967</b>	986	1,210	1,238	1,353	<b>4,788</b>	<b>5,000</b>	
Total Ebitda	5,509	5,990	<b>24,002</b>	6,813	7,629	7,790	7,948	<b>30,181</b>	<b>31,108</b>	
Exploration	215	197	<b>864</b>	259	259	259	259	<b>1,036</b>	<b>977</b>	
Deprec., Deplet., & Amort.	1,699	1,767	<b>7,020</b>	1,686	1,686	1,686	1,686	<b>6,744</b>	<b>6,744</b>	
Excess tax and other	(911)	(1,076)	<b>(3,679)</b>	(1,501)						
<b>Operating Income</b>										
Upstream	4,161	4,695	<b>17,653</b>	5,821						
Downstream	191	274	<b>1,251</b>	286						
Chemicals	154	133	<b>893</b>	262						
Total operating income	4,506	5,102	<b>19,797</b>	6,369						
Excess tax and other	911	1,076	<b>3,679</b>	1,501						
<b>Ebit</b>	3,595	4,026	<b>16,118</b>	4,868	5,684	5,845	6,003	<b>22,401</b>	<b>23,387</b>	
Interest	76	83	<b>303</b>	89	89	89	89	<b>356</b>	<b>356</b>	
<b>Ebt</b>	3,519	3,943	<b>15,815</b>	4,779	5,595	5,756	5,914	<b>22,045</b>	<b>23,031</b>	
Income Tax	1,232	1,380	<b>5,535</b>	1,673	1,958	2,015	2,070	<b>7,716</b>	<b>8,061</b>	
<b>Net Income (mmeuro)</b>	2,288	2,563	<b>10,280</b>	3,106	3,637	3,741	3,844	<b>14,329</b>	<b>14,970</b>	
<b>Shares (millions)</b>	2,243	2,248	<b>2,245</b>	2,251	2,251	2,251	2,251	<b>2,251</b>	<b>2,251</b>	
Per share (euro)	1.02	1.14	<b>4.58</b>	1.38	1.62	1.66	1.71	<b>6.37</b>	<b>6.65</b>	
Ebitda Margin (E&P)	55%	52%	<b>55%</b>	54%	56%	56%	56%	<b>55%</b>	<b>56%</b>	
Tax Rate	35%	35%	<b>35%</b>	35%	35%	35%	35%	<b>35%</b>	<b>35%</b>	



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<b>Total</b>					
<b>Functional Cash Flow and Present Value</b>					
	<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>	
Rest of World Natural Gas	7,180	10.4	7.4	53,000	18%
Oil	31,510	9.0	6.2	195,000	68%
Downstream	7,410		5.4	40,000	14%
	46,100	9.6	6.2	288,000	100%
Debt (US\$mm)					38,000
Net Present Value (US\$mm)					250,000
Shares (mm)					2,251
Net Present Value - Standard Estimate (US\$/sh)					111
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					109

<b>Total S.A.</b>								
<b>Production and Reserves, 2010</b>								
			<i>12/31/2010 Proven Reserves</i>			<i>Weighted</i>	<i>NTM</i>	
	<i>2010 Production</i>		<i>Developed</i>	<i>Undeveloped</i>	<i>Weighted</i>	<i>Life Index</i>	<i>Adjusted</i>	
	<i>(daily)</i>	<i>(annual)</i>	<i>(bcf or mmb)</i>	<i>(bcf or mmb)</i>	<i>(bcf or mmb)</i>	<i>(years)</i>	<i>R/P</i>	
							<i>(years)</i>	
Rest of World Natural Gas								
Europe	1,690	617	3,089	1,873	4,026	6.5		
Africa	712	259	2,240	3,464	3,972	15.3		
Americas	768	280	2,474	1,423	3,186	11.4		
Middle East	1,185	433	7,649	382	7,840	18.1		
Asia	1,293	472	1,790	1,404	2,492	5.3		
Total	5,648	2,061	17,242	8,546	21,515	10.4	10.4	
Oil								
Europe	269	98	394	398	593	6.1		
Africa	616	225	1,250	1,134	1,817	8.1		
Americas	106	39	198	1,140	768	19.7		
Middle East	308	113	662	257	791	7.0		
Asia	41	15	58	496	306	20.4		
Total	1,340	490	2,562	3,425	4,275	8.7	9.0	
Total Oil Equivalent	2,281	834	5,436	4,849	7,860	9.4	9.6	





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Table 2								
McDep Large Cap Energy Portfolio								
Net Present Value and McDep Ratio								
			Price (US\$/sh)	Shares	Market Cap (US\$mm)	Net Present Value (US\$/sh)	Debt/ Present Value	McDep Ratio
	Symbol/Rating		2-May 2011	(mm)				
	B = Buy, CB (see below)							
<b>U.S. Integrated</b>								
Marathon Oil Corporation	MRO	B	53.41	713	38,080	68.00	0.19	0.83
Exxon Mobil Corporation	XOM	B	86.97	4,971	432,000	112.00	0.11	0.80
Chevron Corporation	CVX	B	108.18	2,009	217,000	154.00	0.06	0.72
ConocoPhillips	COP	B	77.47	1,445	112,000	119.00	0.19	0.72
	<i>Total or Median</i>				799,000		0.15	0.76
<b>Europe</b>								
BG Group plc	BRGXF		25.55	3,407	87,100	25.00	0.13	1.02
Royal Dutch Shell plc	RDS-A	B	77.45	3,087	239,000	96.00	0.18	0.84
Statoil ASA (33%)	STO	B	28.99	1,050	30,400	44.00	0.23	0.74
Total S.A.	TOT	B	63.80	2,251	144,000	111.00	0.13	0.63
BP plc	BP		45.80	3,168	145,000	93.00	0.24	0.61
	<i>Total or Median</i>				646,000		0.18	0.74
<b>Brazil/Russia/Australia/China</b>								
CNOOC Limited (34%)	CEO		248.47	152	37,900	220.00	0.04	1.12
Woodside Petroleum Ltd.	WOPEY	B	50.74	774	39,300	49.00	0.14	1.03
PetroChina Company Ltd (14%)	PTR	B	144.60	256	37,100	210.00	0.15	0.74
Petrobras	PBR	B	37.17	6,544	243,200	62.00	0.12	0.65
Gazprom (50%)	OGZPY	B	16.88	5,750	97,100	28.00	0.11	0.65
Lukoil Oil Company	LUKOY	B	69.35	781	54,200	150.00	0.05	0.49
	<i>Total or Median</i>				509,000		0.11	0.69
<b>U.S. Independent</b>								
Southwestern Energy Company	SWN		43.75	349	15,300	42.00	0.09	1.04
Anadarko Petroleum Corp.	APC		80.35	498	40,000	78.00	0.35	1.02
Chesapeake Energy Corp.	CHK		33.23	746	24,800	33.00	0.40	1.00
Occidental Petroleum Corp.	OXY	B	115.74	814	94,200	123.00	0.05	0.94
EOG Resources, Inc.	EOG	B	110.94	251	27,800	130.00	0.15	0.87
Devon Energy Corporation	DVN	B	89.37	434	38,800	112.00	0.08	0.81
	<i>Total or Median</i>				240,900		0.12	0.97
<b>Canada</b>								
Penn West Exploration	PWE		25.28	440	11,200	31.00	0.22	0.86
Imperial Oil Limited (30%)	IMO	B	51.80	256	13,300	62.00	0.07	0.85
Cenovus Energy Inc.	CVE	B	37.87	753	28,500	49.00	0.18	0.81
Suncor Energy	SU	B	46.00	1,575	72,500	64.00	0.14	0.76
EnCana Corporation	ECA	B	33.64	738	24,800	51.00	0.22	0.73
Canadian Natural Resources Limited	CNQ		46.16	1,089	50,300	67.00	0.14	0.73
Canadian Oil Sands Limited	COSWF	B	34.34	485	16,600	52.00	0.06	0.68
	<i>Total or Median</i>				217,000		0.14	0.76
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, \$8 a million btu.								



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Table 3									
McDep Large Cap Energy Portfolio									
Value Multiples and Distribution Yield									
			Price	Adjustd				Divd or	
			(US\$/sh)	Resrvs/	PV/	EV/		Distrib	
	Symbol/Rating		2-May	Prod	Ebitda	Ebitda	P/E	NTM	
	B = Buy, CB (see below)		2011	NTM	NTM	NTM	NTM	(%)	
<b>U.S. Integrated</b>									
	Exxon Mobil Corporation	XOM	B	86.97	13.8	6.6	5.3	9	2.0
	ConocoPhillips	COP	B	77.47	11.9	7.1	5.1	9	3.4
	Marathon Oil Corporation	MRO	B	53.41	8.6	5.7	4.7	9	1.9
	Chevron Corporation	CVX	B	108.18	8.3	5.7	4.1	8	2.7
	<i>Total or Median</i>				10.2	6.2	4.9	9	2.3
<b>Europe</b>									
	BG Group plc	BRGXF		25.55	13.8	8.5	8.7	16	0.8
	Royal Dutch Shell plc	RDS-A	B	77.45	8.9	6.1	5.1	9	4.3
	Statoil ASA (33%)	STO	B	28.99	6.7	5.5	4.1	8	4.1
	BP plc	BP		45.80	10.4	6.7	4.1	5	3.7
	Total S.A.	TOT	B	63.80	9.6	6.2	3.9	6	5.3
	<i>Total or Median</i>				9.6	6.2	4.1	8	4.1
<b>Brazil/Russia/Australia/China</b>									
	Woodside Petroleum Ltd.	WOPEY	B	50.74	15.1	9.9	10.2	17	2.1
	Petrobras	PBR	B	37.17	13.3	9.7	6.3	11	3.2
	CNOOC Limited (34%)	CEO		248.47	5.6	4.7	5.3	9	2.2
	PetroChina Company Ltd (14%)	PTR	B	144.60	13.6	7.1	5.2	8	3.7
	Gazprom (50%)	OGZPY	B	16.88	30.2	6.8	4.4	6	2.1
	Lukoil Oil Company	LUKOY	B	69.35	15.9	5.8	2.8	4	2.7
	<i>Total or Median</i>				14.3	6.9	5.3	9	2.5
<b>U.S. Independent</b>									
	Southwestern Energy Company	SWN		43.75	8.3	11.4	11.9	25	-
	Chesapeake Energy Corp.	CHK		33.23	12.3	11.3	11.4	20	0.9
	Anadarko Petroleum Corp.	APC		80.35	8.8	7.5	7.7		0.4
	Devon Energy Corporation	DVN	B	89.37	10.9	8.8	7.2	14	0.8
	Occidental Petroleum Corp.	OXY	B	115.74	10.9	7.2	6.8	13	1.6
	EOG Resources, Inc.	EOG	B	110.94	8.7	7.3	6.3	19	0.6
	<i>Total or Median</i>				9.8	8.2	7.4	19	0.7
<b>Canada</b>									
	EnCana Corporation	ECA	B	33.64	12.7	12.9	9.5	39	2.4
	Imperial Oil Limited (30%)	IMO	B	51.80	21.4	10.8	9.2	15	0.9
	Cenovus Energy Inc.	CVE	B	37.87	21.0	11.2	9.1	25	2.2
	Penn West Exploration	PWE		25.28	8.8	9.2	7.9	26	4.5
	Canadian Natural Resources Limited	CNQ		46.16	21.0	10.4	7.6	17	0.8
	Suncor Energy	SU	B	46.00	21.1	9.3	7.1	14	0.9
	Canadian Oil Sands Limited	COSWF	B	34.34	29.8	9.6	6.5	10	3.7
	<i>Total or Median</i>				21.0	10.4	7.9	17	2.2
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 March 31, 2012; 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 Portfolio								
Rank by Enterprise Value to 200 Day Average								
			Price					
			(\$/sh)	Enterprise Value/				
	Symbol		2-May	52Wk	52Wk	50 Day	200 Day	McDep
		Rating	2011	High	Low	Avg.	Avg.	Ratio
<b>U.S. Integrated</b>								
Marathon Oil Corporation	MRO	B	53.41	0.99	1.55	1.03	1.25	0.83
Chevron Corporation	CVX	B	108.18	0.99	1.54	1.03	1.19	0.72
Exxon Mobil Corporation	XOM	B	86.97	0.99	1.45	1.03	1.17	0.80
ConocoPhillips	COP	B	77.47	0.96	1.38	0.99	1.13	0.72
	<i>Median</i>			<i>0.99</i>	<i>1.49</i>	<i>1.03</i>	<i>1.18</i>	<i>0.76</i>
<b>Europe</b>								
BG Group plc	BRGXF		127.75	0.99	1.66	1.04	1.21	1.02
Statoil ASA (33%)	STO	B	28.99	0.98	1.34	1.04	1.16	0.74
Royal Dutch Shell plc	RDS-A	B	77.45	0.99	1.40	1.06	1.15	0.84
Total S.A.	TOT	B	63.80	0.99	1.35	1.05	1.13	0.63
BP plc	BP		45.80	0.92	1.34	0.99	1.04	0.61
	<i>Median</i>			<i>0.99</i>	<i>1.37</i>	<i>1.04</i>	<i>1.15</i>	<i>0.75</i>
<b>Brazil/Russia/Australia/China</b>								
Gazprom (50%)	OGZPY	B	16.88	0.97	1.64	1.06	1.26	0.65
Woodside Petroleum Ltd.	WOPEY	B	50.74	0.98	1.44	1.07	1.16	1.03
CNOOC Limited (34%)	CEO		248.47	0.92	1.64	1.03	1.15	1.12
Lukoil Oil Company	LUKOY	B	69.35	0.92	1.48	0.99	1.12	0.49
PetroChina Company Ltd (14%)	PTR	B	144.60	0.93	1.33	1.00	1.10	0.74
Petrobras	PBR	B	37.17	0.89	1.15	0.95	1.02	0.65
	<i>Median</i>			<i>0.92</i>	<i>1.46</i>	<i>1.02</i>	<i>1.13</i>	<i>0.69</i>
<b>U.S. Independent</b>								
Occidental Petroleum Corp.	OXY	B	115.74	0.98	1.56	1.13	1.27	0.94
Southwestern Energy Company	SWN		53.11	0.97	1.38	1.08	1.17	1.04
Devon Energy Corporation	DVN	B	89.37	0.96	1.45	1.00	1.16	0.81
Chesapeake Energy Corp.	CHK		33.23	0.95	1.33	1.00	1.15	1.00
Anadarko Petroleum Corp.	APC		80.35	0.96	1.60	1.00	1.12	1.02
EOG Resources, Inc.	EOG	B	110.94	0.93	1.24	1.00	1.09	0.87
	<i>Median</i>			<i>0.96</i>	<i>1.42</i>	<i>1.00</i>	<i>1.16</i>	<i>0.97</i>
<b>Canada</b>								
Canadian Oil Sands Limited	COSWF	B	34.32	0.97	1.45	1.05	1.21	0.68
Imperial Oil Limited (30%)	IMO	B	51.80	0.94	1.40	1.00	1.20	0.85
Suncor Energy	SU	B	46.00	0.96	1.48	1.02	1.18	0.76
Cenovus Energy Inc.	CVE	B	37.87	0.94	1.41	1.00	1.14	0.81
Canadian Natural Resources	CNQ		46.16	0.91	1.39	0.97	1.11	0.73
EnCana Corporation	ECA	B	33.64	0.97	1.19	1.01	1.07	0.73
Penn West Exploration	PWE		25.28	0.91	1.38	0.95	1.07	0.86
	<i>Median</i>			<i>0.94</i>	<i>1.40</i>	<i>1.00</i>	<i>1.14</i>	<i>0.76</i>
CB=Contrarian Buy, Stock Price may be in downtrend compared to 200-day average.								





# Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

May 3, 2011

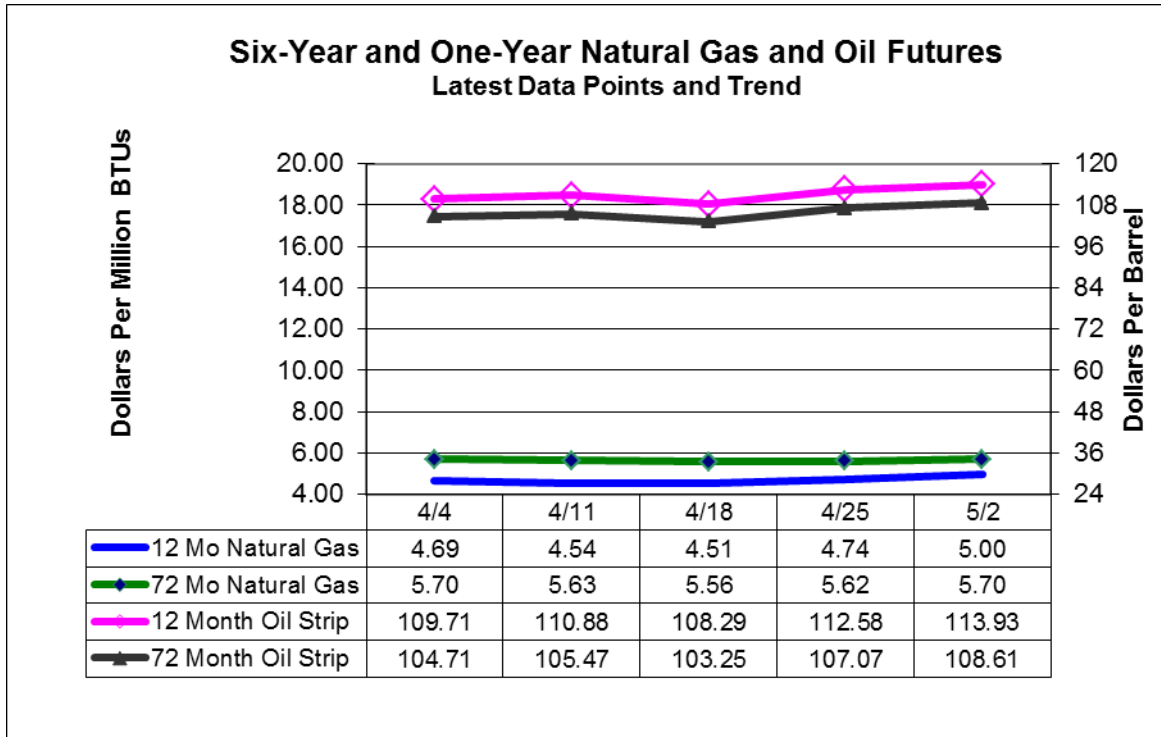
<b>Index of Recent Research</b>			
<b>Stock Ideas</b>			
<i>Date</i>	<i>Symbol</i>	<i>Subject</i>	<i>Theme</i>
29-Apr	BIREF	Birchcliff Energy	Independent Engineer Confirms Natural Gas Upside (ISCW)
29-Apr	COSWF	Canadian Oil Sands Limited	Dividend Increased 50%
22-Apr	ERF	Enerplus Corporation	New Buy - Bakken and Marcellus with 7% Income (ISCW)
19-Apr	DVN	Devon Energy	Rich Resources, Low McDep, Low Debt (Meter Reader)
15-Apr	WLL	Whiting Petroleum	New Buy on Chairman Volker's Prudhoe Bay (ISCW)
12-Apr	COP	ConocoPhillips	Bad Government Actions Good for Oil Profits (Meter Reader)
8-Apr	RRC	Range Resources	Raise NPV to \$60 from \$50 a Share (Income and Small Cap)
5-Apr	CVX	Chevron	Raise NPV to \$154 a Share from \$146 (Meter Reader)
1-Apr	SJT	San Juan Basin Royalty Trust	Remove Buy at McDep Ratio of 1.10 (ISCW)
29-Mar	XOM	Exxon Mobil	Natural Gas Enhanced by Nuclear (Meter Reader)
22-Mar	PTR	PetroChina	Overlooked Oil in PTR Stock (Meter Reader)
15-Mar	LUKOY	Lukoil	Lukoil and Russia Ride the Rise of Oil (Meter Reader)
11-Mar	HGT	Hugoton Royalty Trust	Contrarian Commodity Income (Income and SC Weekly)
8-Mar	CNQ	Canadian Natural Resources	End Buy (Meter Reader)
1-Mar	CVE	Cenovus Energy	High Growth in Deep Oil Sands (Meter Reader)
25-Feb	DMLP	Dorchester Minerals, L.P.	Profitable Production amid Unstable Politics (ISCW)
23-Feb	WOPEY	Woodside Petroleum Ltd.	Double LNG Late 2011
22-Feb	OGZPY	Gazprom	Nearer Accord on Natural Gas to China (Meter Reader)
18-Feb	PEYUF	Peyto Exploration	Raise NPV to \$24 a Share from \$20 (Income and Small Cap)
16-Feb	XEC	Cimarex Energy	Raise NPV to \$120 on Oil Reserves
10-Feb	ECA	Encana	\$C5.4 Billion Joint Venture Highlights Undervaluation
4-Feb	HK	Petrohawk	Raise NPV to \$24 a Share from \$20 (Income and Small Cap)
26-Jan	OXY	Occidental Petroleum	Growing U.S. Oil Production
18-Jan	MRO	Marathon Oil	Refining/Marketing Spinoff May Boost Value 27% (MR)
11-Jan	IMO	Imperial Oil	Accelerating Growth (Meter Reader)
4-Jan	PBR	Petrobras	Restore Buy on Oil Growth (Meter Reader)
21-Dec	CHK	Chesapeake Energy	Carl Icahn Owns 5.8% (Meter Reader)
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>			
26-Apr			Sell in May? No Way
19-Apr	DVN	Devon Energy	Rich Resources, Low McDep, Low Debt
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<b>Income and Small Cap Weekly</b>			
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