



# Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks  
March 6, 2012

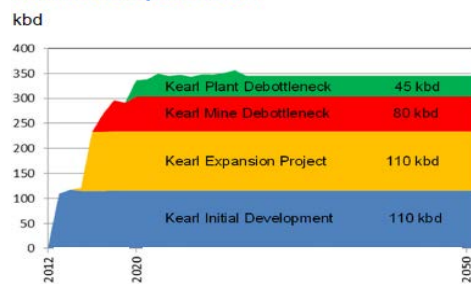
## Imperial Oil (IMO – Buy) Kearl Startup Late This Year

Symbol	IMO	Ebitda Next Twelve Months ending 3/31/13 (US\$m)	5,700
Rating	Buy	North American Natural Gas/Ebitda (%)	3
Price (US\$/sh)	46.40	Natural Gas and Oil Production/Ebitda (%)	79
Pricing Date	3/5/12	Adjusted Reserves/Production NTM	42.4
Shares (mm)	853	EV/Ebitda	8.0
Market Capitalization (US\$m)	39,600	PV/Ebitda	10.3
Debt (US\$m)	6,400	Probable Reserves (%)	45
Enterprise Value (EV) (US\$m)	45,900	Natural Gas and Oil Ebitda (US\$/boe)	48.40
Present Value (PV) (US\$m)	59,200	Present Value Proven and Probable Reserves(US\$/boe)	8.04
Net Present Value (US\$/share)	62	Present Value Proven and Probable Reserves(US\$/mcf)	1.34
Debt/Present Value	0.11	Earnings Next Twelve Months (US\$/sh)	4.43
McDep Ratio - EV/PV	0.78	Price/Earnings Next Twelve Months	10
Dividend Yield (%/year)	1.0	Indicated Annual Dividend (US\$/sh)	0.48
Note: Estimated cash flow and earnings tied to one-year futures prices for oil, natural gas and refinery crack.			
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 research on Imperial Oil since 2004 see <a href="http://www.mcdep.com/2imo.htm">http://www.mcdep.com/2imo.htm</a>			

### Summary and Recommendation

Buy-recommended **Imperial Oil (IMO)** offers 29% unlevered appreciation to a McDep Ratio of 1.0 where stock price would equal estimated Net Present Value (NPV) of US\$62 a share. Investors may better recognize that potential as the Kearl oil sands project starts by the end of the year. Measurable incremental cash flow appears for the first time in our Next Twelve Months projection through March 31, 2013, which we have just rolled forward from December 31, 2012 (see table [Next Twelve Months Operating and Financial Estimates](#) on page 2). The Kearl project (71% IMO) would contribute some 80% of the incremental volume that would result in a doubling of company production by 2020 (see slide [Production Outlook](#) on page 3). Accounting for 86% of Imperial's NPV, oil production would last practically indefinitely (see table [Functional Cash Flow and Present Value](#) on page 3). Considering such long life, we think IMO's market unlevered cash flow multiple (EV/Ebitda) of 8.0 is low. Moreover as cash flow rises with increasing volume, the multiple would fall further, thus making a case for stock price to rise. Recent news developments including a fire on March 3 in the Syncrude plant (25% IMO) and tight North American pipeline capacity seem unlikely to have a lasting negative impact. The continuing prospects appear favorable for Canadian oil producers.

Kearl Development Plan



Kurt H. Wulff, CFA



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Imperial Oil Limited										
Next Twelve Months Operating and Financial Estimates										
(Canadian Dollars)										
	Year	Q4	Year	Q1E	Q2E	Q3E	Q4E	Year	Q1E	Next Twelve Months
	2010	12/31/11	2011	3/31/12	6/30/12	9/30/12	12/31/12	2012E	3/31/13	3/31/13
<b>Volume</b>										
Natural Gas (mmcf)	254	249	249	249	249	249	249	249	249	249
Oil (mbd)	204	202	204	207	195	211	211	206	246	216
Total gas & oil (bcf)	539	134	538	136	129	139	139	544	155	563
Total gas & oil (mbd)	246	244	246	249	237	252	252	248	287	257
<b>Price</b>										
Natural gas (\$/mcf)										
Henry Hub (\$/mmbtu)	4.40	3.55	4.04	2.73	2.47	2.69	2.99	2.72	3.40	2.89
Currency (US\$/C\$)	0.97	0.98	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01
Henry Hub (C\$/mmbtu)	4.53	3.63	4.00	2.72	2.46	2.68	2.98	2.71	3.38	2.87
Company (C\$/mcf)	4.04	3.25	3.58	2.43	2.20	2.40	2.67	2.42	3.03	2.57
Oil (\$/bbl)										
WTI Cushing	79.43	94.06	95.12	103.11	107.18	108.02	107.91	106.55	107.32	107.61
WTI Cushing (C\$/bbl)	81.77	96.20	94.03	102.54	106.60	107.43	107.32	105.97	106.73	107.02
Company (C\$/bbl)	66.55	83.29	77.48	86.90	89.33	91.32	91.22	89.72	88.90	90.16
Total gas & oil (\$/mcf)	9.90	12.07	11.34	12.47	12.66	13.11	13.14	12.85	13.11	13.02
NY Harbor 3-2-1 (\$/bbl)	9.68	21.79	25.56	23.45	28.97	25.91	19.41	24.43	18.78	23.27
<b>Revenue (\$mm)</b>										
Natural Gas	385	74	327	55	50	55	61	221	68	234
Oil	4,951	1,548	5,775	1,639	1,586	1,771	1,769	6,766	1,967	7,094
Other	19,756	6,502	24,612	6,502	6,502	6,502	6,502	26,007	6,502	26,007
Total	25,092	8,124	30,714	8,196	8,138	8,328	8,332	32,994	8,537	33,335
<b>Expense (\$mm)</b>										
Exploration and Production	2,975	1,118	3,773	1,044	1,008	1,125	1,128	4,305	1,254	4,515
Other	894	359	1,493	276	276	321	327	1,200	276	1,200
Total Ebitda	3,869	1,478	5,266	1,320	1,285	1,446	1,454	5,505	1,530	5,715
Exploration	191	16	92	16	16	16	16	64	16	64
Deprec., Deplet., & Amort.	747	194	764	194	194	194	194	776	194	776
Ebit	2,931	1,268	4,410	1,110	1,075	1,236	1,244	4,665	1,320	4,875
Interest	4	2	3	2				2	-	-
Ebt	2,927	1,266	4,407	1,108	1,075	1,236	1,244	4,663	1,320	4,875
Income Tax	744	259	1,035	255	247	284	286	1,072	304	1,121
<b>Net Income (\$mm)</b>										
Exploration and Production	1,764	771	2,457							
Other	511	283	1,038							
Unallocated	(92)	(47)	(123)							
Total	2,183	1,007	3,372	853	827	952	958	3,590	1,017	3,754
<b>Shares (millions)</b>										
Earnings per share (\$)	2.55	1.18	3.95	1.00	0.97	1.12	1.12	4.21	1.19	4.40
Ebitda Margin (E&P)	56%	69%	62%	62%	62%	62%	62%	62%	62%	62%
Tax Rate	25%	20%	23%	23%	23%	23%	23%	23%	23%	23%



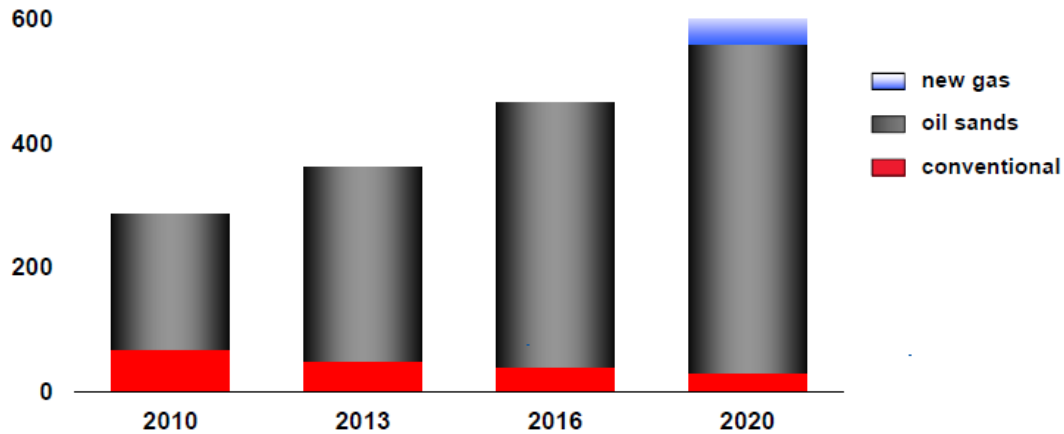
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A Weekly Analysis of Large Cap Oil and Gas Stocks

March 6, 2012

## Production Outlook\*

kboed



\* Imperial Oil interest before royalties



Imperial Oil Limited					
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	114	5.1	14.0	1,600	3%
Oil and Bitumen	2,634	64.6	12.4	32,600	55%
Synthetic Oil	1,792	33.4	10.4	18,600	31%
Downstream	1,207		5.4	6,500	11%
	5,747	42.4	10.3	59,300	100%
Debt (US\$mm)					6,400
Net Present Value (US\$mm)					52,900
Shares (mm)					853
Net Present Value - Standard Estimate (US\$/sh)					62



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					<i>Present Value by Segment (%)</i>				
		<i>Price</i>	<i>EV/</i>	<i>Enterprise</i>	<i>North</i>	<i>Rest</i>			
		<i>(US\$/sh)</i>	<i>Market</i>	<i>Value</i>	<i>Amer.</i>	<i>of World</i>			
<i>Symbol/Rating</i>		<i>5-Mar</i>	<i>Cap</i>	<i>(\$mm)</i>	<i>Natural</i>	<i>Natural</i>	<i>Oil</i>	<i>Down-</i>	<i>McDep</i>
<i>B = Buy, CB (see below)</i>		<i>2012</i>			<i>Gas</i>	<i>Gas</i>	<i>Prod'n</i>	<i>stream</i>	<i>Ratio</i>
<b>U.S. and Europe Integrated</b>									
BG Group	BRGXF			99,900		25	48	26	0.97
Exxon Mobil Corporation	XOM B	24.13	1.21	494,000	8	19	57	16	0.82
Royal Dutch Shell plc	RDS-A B	72.53	1.28	290,000	3	21	58	18	0.76
Statoil ASA (33%)	STO B	28.50	1.46	43,800		33	67	-	0.73
BP plc	BP	47.96	1.55	238,000	3	10	64	23	0.67
Chevron Corporation	CVX B	109.32	1.11	241,000	3	10	77	9	0.67
Total S.A.	TOT B	56.30	1.33	169,000		23	63	14	0.63
<i>Total or Median</i>				<i>1,576,000</i>			<i>63</i>		<i>0.73</i>
<b>Brazil/Russia/Australia/China</b>									
CNOOC Limited (36%)	CEO	220.08	1.01	35,800		9	91	-	0.88
Woodside Petroleum Ltd.	WOPEY	38.22	1.25	38,000		67	33	-	0.88
PetroChina Company Ltd (14%)	PTR B	146.44	1.29	48,300		14	70	16	0.75
Petrobras	PBR B	29.62	1.36	261,000		8	77	15	0.56
Gazprom (50%)	OGZPY B	13.44	1.22	94,000		11	13	76	0.53
Lukoil Oil Company	LUKOY B	65.01	1.04	54,900			72	28	0.44
<i>Total or Median</i>				<i>532,000</i>			<i>71</i>		<i>0.65</i>
<b>U.S. Independent</b>									
Anadarko Petroleum Corp.	APC	83.16	1.45	60,000	33		64	3	0.98
EOG Resources, Inc.	EOG B	113.20	1.19	34,200	31	4	65	-	0.95
Chesapeake Energy Corp.	CHK	24.23	1.91	34,900	68		32	-	0.94
Occidental Petroleum Corp.	OXY B	103.52	1.08	90,900	8	1	82	9	0.87
Southwestern Energy Company	SWN	32.55	1.12	12,800	100			-	0.83
Devon Energy Corporation	DVN B	72.68	1.24	36,600	52		48	-	0.75
ConocoPhillips	COP B	77.56	1.43	145,000	12	11	59	18	0.75
Marathon Oil Corporation	MRO B	33.46	1.22	28,800	6	4	90	-	0.67
<i>Total or Median</i>				<i>443,000</i>			<i>64</i>		<i>0.85</i>
<b>Canada</b>									
Cenovus Energy Inc.	CVE B	37.75	1.26	35,900	11		82	7	0.82
Penn West Exploration	PWE	21.22	1.44	14,800	11		89	-	0.79
Imperial Oil Limited (30%)	IMO B	46.40	1.16	13,800	3		86	11	0.78
EnCana Corporation	ECA CB	20.13	1.61	24,000	87		13	-	0.66
Suncor Energy	SU B	35.05	1.27	69,800	2		87	11	0.61
Canadian Oil Sands Limited	COSWF CB	22.95	1.19	13,200			100	-	0.48
<i>Total or Median</i>				<i>172,000</i>			<i>87</i>		<i>0.72</i>
<b>Composite</b>				<i>2,723,000</i>	<i>7</i>	<i>14</i>	<i>63</i>	<i>16</i>	<i>0.71</i>

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



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<b>McDep Large Cap Energy Stocks</b>								
<b>Net Present Value and McDep Ratio</b>								
			Price (US\$/sh)	Shares	Market Cap (US\$mm)	Net Present Value (US\$/sh)	Debt/ Present Value	McDep Ratio
	Symbol/Rating		5-Mar 2012	(mm)				
B = Buy, CB (see below)								
<b>U.S. and Europe Integrated</b>								
BG Group plc	BRGXF		24.13	3,415	82,400	25.00	0.17	0.97
Exxon Mobil Corporation	XOM	B	87.01	4,775	416,000	110.00	0.13	0.82
Royal Dutch Shell plc	RDS-A	B	72.53	3,121	226,000	102.00	0.17	0.76
Statoil ASA (33%)	STO	B	28.50	1,050	29,900	44.00	0.23	0.73
BP plc	BP		47.96	3,203	154,000	84.00	0.24	0.67
Chevron Corporation	CVX	B	109.32	1,987	217,000	170.00	0.07	0.67
Total S.A.	TOT	B	56.30	2,264	128,000	100.00	0.16	0.63
<i>Total or Median</i>					<i>1,253,000</i>		<i>0.17</i>	<i>0.73</i>
<b>Brazil/Russia/Australia/China</b>								
CNOOC Limited (36%)	CEO		220.08	162	35,600	250.00	0.01	0.88
Woodside Petroleum Ltd.	WOPEY		38.22	797	30,500	45.00	0.17	0.88
PetroChina Company Ltd (14%)	PTR	B	146.44	256	37,500	210.00	0.17	0.75
Petrobras	PBR	B	29.62	6,473	191,700	62.00	0.15	0.56
Gazprom (50%)	OGZPY	B	13.44	5,750	77,300	28.00	0.09	0.53
Lukoil Oil Company	LUKOY	B	65.01	809	52,600	150.00	0.02	0.44
<i>Total or Median</i>					<i>425,000</i>		<i>0.12</i>	<i>0.65</i>
<b>U.S. Independent</b>								
Anadarko Petroleum Corp.	APC		83.16	498	41,400	86.00	0.30	0.98
EOG Resources, Inc.	EOG	B	113.20	254	28,700	120.00	0.15	0.95
Chesapeake Energy Corp.	CHK		24.23	753	18,300	27.00	0.45	0.94
Occidental Petroleum Corp.	OXY	B	103.52	812	84,000	120.00	0.07	0.87
Southwestern Energy Company	SWN		32.55	350	11,400	40.00	0.09	0.83
Devon Energy Corporation	DVN	B	72.68	405	29,400	102.00	0.15	0.75
ConocoPhillips	COP	B	77.56	1,307	101,000	114.00	0.23	0.75
Marathon Oil Corporation	MRO	B	33.46	707	23,660	54.00	0.12	0.67
<i>Total or Median</i>					<i>337,900</i>		<i>0.15</i>	<i>0.85</i>
<b>Canada</b>								
Cenovus Energy Inc.	CVE	B	37.75	758	28,600	48.00	0.17	0.82
Penn West Exploration	PWE		21.22	471	10,200	30.00	0.24	0.79
Imperial Oil Limited (30%)	IMO	B	46.40	256	11,900	62.00	0.11	0.78
EnCana Corporation	ECA	CB	20.13	739	14,900	37.00	0.25	0.66
Suncor Energy	SU	B	35.05	1,572	55,100	64.00	0.13	0.61
Canadian Oil Sands Limited	COSWF	CB	22.95	485	11,100	52.00	0.08	0.48
<i>Total or Median</i>					<i>132,000</i>		<i>0.15</i>	<i>0.72</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>5-Mar</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>
<b>U.S. and Europe Integrated</b>								
BG Group plc	BRGXF		24.13	17.0	8.9	8.6	15	1.0
Exxon Mobil Corporation	XOM	B	87.01	14.5	7.0	5.8	9	2.2
Royal Dutch Shell plc	RDS-A	B	72.53	9.2	6.5	4.9	8	4.7
BP plc	BP		47.96	11.1	7.0	4.7	7	3.5
Statoil ASA (33%)	STO	B	28.50	6.5	5.9	4.3	8	3.9
Total S.A.	TOT	B	56.30	10.2	6.7	4.2	7	5.3
Chevron Corporation	CVX	B	109.32	8.8	6.2	4.1	8	3.0
	<i>Median</i>			<i>10.2</i>	<i>6.7</i>	<i>4.7</i>	<i>8</i>	<i>3.5</i>
<b>Brazil/Russia/Australia/China</b>								
Woodside Petroleum Ltd.	WOPEY		38.22	15.2	8.0	7.0	11	2.9
Petrobras	PBR	B	29.62	13.2	9.1	5.1	7	3.5
PetroChina Company Ltd (14%)	PTR	B	146.44	13.2	5.9	4.4	7	3.7
CNOOC Limited (36%)	CEO		220.08	6.9	4.8	4.2	7	2.9
Gazprom (50%)	OGZPY	B	13.44	30.2	5.7	3.0	4	4.3
Lukoil Oil Company	LUKOY	B	65.01	16.6	5.3	2.4	4	3.1
	<i>Median</i>			<i>14.2</i>	<i>5.8</i>	<i>4.3</i>	<i>7</i>	<i>3.3</i>
<b>U.S. Independent</b>								
Southwestern Energy Company	SWN		32.55	7.1	14.6	12.1	21	-
Chesapeake Energy Corp.	CHK		24.23	9.4	8.2	7.8	8	1.4
Anadarko Petroleum Corp.	APC		83.16	8.7	6.9	6.7	21	0.4
Devon Energy Corporation	DVN	B	72.68	10.5	7.9	5.9	11	1.1
EOG Resources, Inc.	EOG	B	113.20	9.4	5.8	5.5	16	0.6
Occidental Petroleum Corp.	OXY	B	103.52	11.0	6.0	5.2	10	2.1
ConocoPhillips	COP	B	77.56	12.3	6.8	5.1	9	3.4
Marathon Oil Corporation	MRO	B	33.46	10.7	5.4	3.6	7	2.0
	<i>Median</i>			<i>10.0</i>	<i>6.8</i>	<i>5.7</i>	<i>11</i>	<i>1.3</i>
<b>Canada</b>								
EnCana Corporation	ECA	CB	20.13	13.9	14.4	9.5	59	4.0
Cenovus Energy Inc.	CVE	B	37.75	23.3	10.4	8.5	23	2.4
Imperial Oil Limited (30%)	IMO	B	46.40	42.4	10.2	7.9	10	1.0
Penn West Exploration	PWE		21.22	9.1	8.9	7.1	14	5.1
Canadian Oil Sands Limited	COSWF	CB	22.95	27.5	10.4	5.0	7	5.3
Suncor Energy	SU	B	35.05	23.2	8.1	4.9	8	1.3
	<i>Median</i>			<i>23.2</i>	<i>10.3</i>	<i>7.5</i>	<i>12</i>	<i>3.2</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 March 31, 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		5-Mar	52Wk	52Wk	50 Day	200 Day	McDep
		Rating	2012	High	Low	Avg.	Avg.	Ratio
<b>U.S. and Europe Integrated</b>								
Statoil ASA (33%)	STO	B	28.50	0.97	1.25	1.06	1.10	0.73
BG Group plc	BRGXF		24.13	0.94	1.29	1.05	1.09	0.97
BP plc	BP		47.96	0.98	1.24	1.04	1.08	0.67
Exxon Mobil Corporation	XOM	B	87.01	0.99	1.24	1.01	1.08	0.82
Total S.A.	TOT	B	56.30	0.90	1.28	1.05	1.07	0.63
Chevron Corporation	CVX	B	109.32	0.99	1.23	1.02	1.06	0.67
Royal Dutch Shell plc	RDS-A	B	72.53	0.94	1.19	1.00	1.04	0.76
	<i>Median</i>			<i>0.97</i>	<i>1.24</i>	<i>1.04</i>	<i>1.08</i>	<i>0.73</i>
<b>Brazil/Russia/Australia/China</b>								
Lukoil Oil Company	LUKOY	B	65.01	0.86	1.38	1.11	1.11	0.44
CNOOC Limited (36%)	CEO		220.08	0.81	1.55	1.07	1.09	0.88
Gazprom (50%)	OGZPY	B	13.44	0.80	1.42	1.10	1.08	0.53
PetroChina Company Ltd (14%)	PTR	B	146.44	0.94	1.23	1.02	1.07	0.75
Petrobras	PBR	B	29.62	0.75	1.28	1.02	1.02	0.56
Woodside Petroleum Ltd.	WOPEY		38.22	0.77	1.23	1.06	1.01	0.88
	<i>Median</i>			<i>0.81</i>	<i>1.33</i>	<i>1.06</i>	<i>1.08</i>	<i>0.65</i>
<b>U.S. Independent</b>								
EOG Resources, Inc.	EOG	B	113.20	0.94	1.52	1.05	1.12	0.95
Marathon Oil Corporation	MRO	B	33.46	0.95	1.52	1.05	1.12	0.67
Occidental Petroleum Corp.	OXY	B	103.52	0.89	1.50	1.03	1.09	0.87
ConocoPhillips	COP	B	77.56	0.96	1.20	1.05	1.07	0.75
Anadarko Petroleum Corp.	APC		83.16	0.96	1.28	1.01	1.06	0.98
Devon Energy Corporation	DVN	B	72.68	0.81	1.32	1.07	1.04	0.75
Chesapeake Energy Corp.	CHK		24.23	0.80	1.09	1.03	0.94	0.94
Southwestern Energy Company	SWN		32.55	0.69	1.13	1.00	0.87	0.83
	<i>Median</i>			<i>0.91</i>	<i>1.30</i>	<i>1.04</i>	<i>1.06</i>	<i>0.85</i>
<b>Canada</b>								
Cenovus Energy Inc.	CVE	B	37.75	0.94	1.29	1.04	1.07	0.82
Imperial Oil Limited (30%)	IMO	B	46.40	0.85	1.36	1.00	1.06	0.78
Penn West Exploration	PWE		21.22	0.82	1.42	1.02	1.06	0.79
Suncor Energy	SU	B	35.05	0.77	1.39	1.05	1.04	0.61
Canadian Oil Sands Limited	COSWF	CB	22.86	0.69	1.27	0.98	0.96	0.48
EnCana Corporation	ECA	CB	20.13	0.68	1.11	1.03	0.91	0.66
	<i>Median</i>			<i>0.79</i>	<i>1.32</i>	<i>1.03</i>	<i>1.05</i>	<i>0.72</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

March 6, 2012

<b>Index of Recent Research</b>			
<b>Stock Ideas</b>			
<i>Date</i>	<i>Symbol</i>	<i>Subject</i>	<i>Theme</i>
2-Mar	DMLP	Dorchester Minerals, L.P.	Fourth Quarter Production Up 42% (Income and Small Cap Wkly)
28-Feb	COP	ConocoPhillips	Shale Oil Growth with Alaska Upside (Meter Reader)
24-Feb	BIREF	Birchcliff Energy	Reserves Up 37% in 2011 (Income and Small Cap Weekly)
20-Feb	OGZPY	Gazprom	Dividend Double Expected (Meter Reader)
17-Feb	XEC	Cimarex Energy	Permian Payoff (ISCW)
13-Feb	TOT	Total	Sharpening Competitive Edge (Meter Reader)
7-Feb	CVX	Chevron	Oil Price Trend Improving (Meter Reader)
3-Feb	CRT	Cross Timbers Royalty Trust	Firm Oil Balances Soft Natural Gas (ISCW)
2-Feb	COSWF	Canadian Oil Sands Limited	Possible Year of High Volume Ahead
31-Jan	OXY	Occidental Petroleum	Delivering U.S. Oil Results (Meter Reader)
27-Jan	PETD	PDC Energy	Raise NPV to \$40 from \$36 on Reserves and Production (ISCW)
24-Jan	SU	Suncor Energy	Oil as a Political Weapon against Canada (Meter Reader)
20-Jan	ERF	Enerplus Corporation	Timlier on Equity Offering Discount (ISCW)
17-Jan	MRO	Marathon Oil	Oil Resources and Shale Growth (Meter Reader)
10-Jan	PTR	PetroChina	A Bit More Free Market Capitalism (Meter Reader)
6-Jan	RRC	Range Resources	Rediscovered Mississippian Oil (Income and Small Cap Weekly)
3-Jan	DVN, TOT, CHK	Devon Energy, Total S.A.	Shale Deals (Meter Reader)
29-Nov	LUKOY, OGZPY	Lukoil, Gazprom	Oil and Gas Undervalued in Russian Stocks (Meter Reader)
23-Nov	WLL	Whiting Petroleum	North Dakota Shale Oil (Income and Small Cap Weekly)
22-Nov	XOM	Exxon Mobil	Stash Your Cash in ExxonMobil Stock (Meter Reader)
15-Nov	CVE, IMO, SU, COSWF		Buy Canadian Oil on U.S. Presidential Disappointment (MR)
8-Nov	DVN, EOG, OXY, MRO		U.S. Independent Shale Buys (Meter Reader)
4-Nov	NDRO	Enduro Royalty Trust	New Bottom Line Cash Payer (Income and Small Cap Weekly)
1-Nov	RDS	Royal Dutch Shell plc	Raise NPV to \$102 from \$96 on Reappearing Luster (MR)
25-Oct	ECA, PBR	Encana, Petrobras	Most Out-of-Favor Buys (Meter Reader)
18-Oct	APC, BP	Anadarko Petroleum, BP plc	Settle Oil Spill Dispute (Meter Reader)
3-Oct	STO	Statoil	Giant North Sea Oil Discovery (Meter Reader)
30-Sep	RRC, WLL, XEC, LINE, LGCY		5 Ideas from IPAA San Francisco
23-Sep	SJT, HGT	San Juan Basin RT, Hugoton RT	Transfer Buy to SJT from HGT (Income and Small Cap Wkly)
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.			
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<b>Income and Small Cap Weekly</b>			
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10-Feb			Bakken and Canadian Crude Oil Backup
For earlier editions, go to <a href="http://mcdep.com">mcdep.com</a> , click on <a href="#">Energy Income</a> .			
<b>Industry Ideas</b>			
10-Oct	China Buys More Oil and Gas in Canada		Sinopec Bids for Daylight Energy

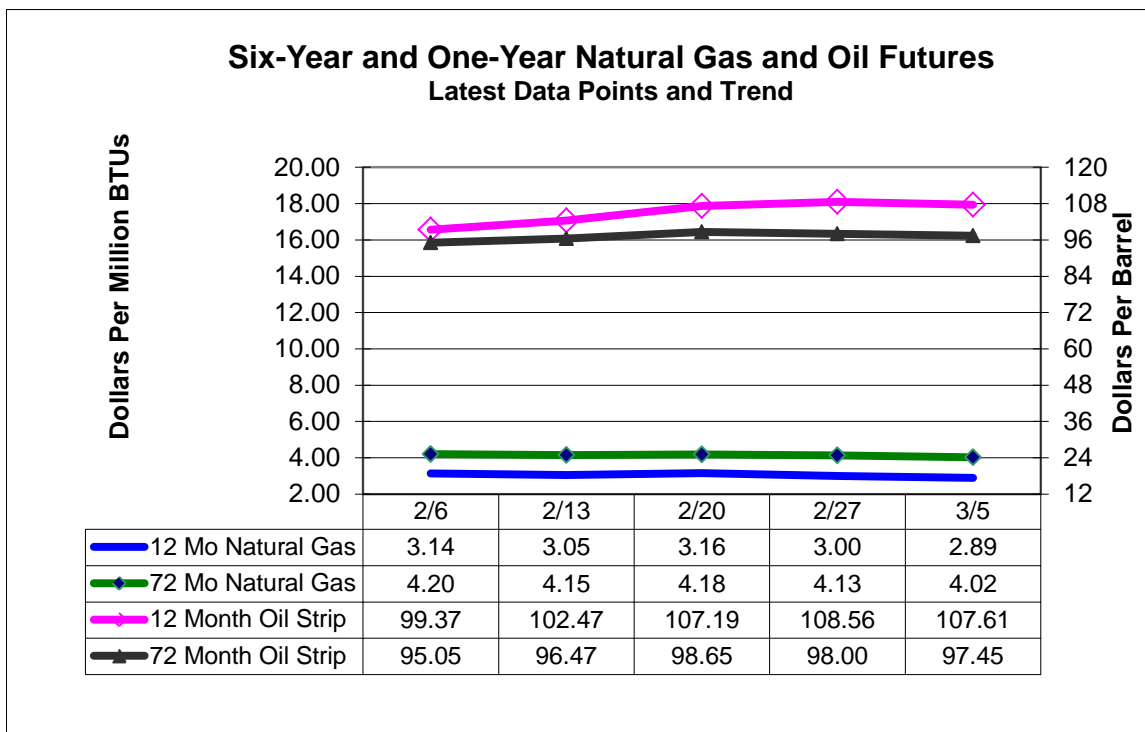




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