



# Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

March 13, 2012

## ExxonMobil (XOM-Buy) Renewable Energy Cash Flow

<i>Symbol</i>	XOM	<i>Ebitda Next Twelve Months ending 3/31/13 (US\$m)</i>	84,700
<i>Rating</i>	Buy	<i>North American Natural Gas/Ebitda (%)</i>	3
<i>Price (\$/sh)</i>	85.55	<i>Natural Gas and Oil Production/Ebitda (%)</i>	83
<i>Pricing Date</i>	3/12/12	<i>Adjusted Reserves/Production NTM</i>	12.8
<i>Shares (mm)</i>	4775	<i>EV/Ebitda</i>	5.7
<i>Market Capitalization (\$mm)</i>	409,000	<i>PV/Ebitda</i>	7.1
<i>Debt (\$mm)</i>	78,000	<i>Undeveloped Reserves (%)</i>	36
<i>Enterprise Value (EV) (\$mm)</i>	487,000	<i>Natural Gas and Oil Ebitda (\$/boe)</i>	43.50
<i>Present Value (PV) (\$mm)</i>	604,000	<i>Present Value Proven Reserves(\$/boe)</i>	19.70
<i>Net Present Value (\$/share)</i>	110	<i>Present Value Proven Reserves(\$/mcf)</i>	3.30
<i>Debt/Present Value</i>	0.13	<i>Earnings Next Twelve Months (US\$/sh)</i>	9.04
<i>McDep Ratio - EV/PV</i>	0.81	<i>Price/Earnings Next Twelve Months</i>	9
<i>Dividend Yield (%/year)</i>	2.2	<i>Indicated Annual Dividend (US\$/sh)</i>	1.88
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\$100 a barrel and natural gas, \$6 a million btu.			
For historical analysis of XOM since 2001 see <a href="http://www.mcdep.com/1xom.htm">www.mcdep.com/1xom.htm</a>			

### Summary and Recommendation

Buy-recommended **ExxonMobil (XOM)** offers 24% unlevered appreciation to a McDep Ratio of 1.0 where stock price would equal estimated Net Present Value (NPV) of \$110 a share. At the company's analyst presentation in New York on March 8, Chief Executive Rex Tillerson projected capital spending of \$37 billion a year to support real growth of about 1-2% a year (see slides [Investment Plan](#) and [Production Outlook](#) on page 2). Operations currently generate unlevered cash flow (Ebitda) of \$85 billion a year (see table [Next Twelve Months Operating and Financial Estimates](#) on page 3). After covering reinvestment and a \$15 billion adjustment to bring oil and gas price in line with our long-term assumption, we see unlevered free cash flow return of \$33 billion, or 5.5% a year on present value of \$604 billion. Add 1.5% a year for real growth and we match the business outlook for the company to the 7% a year unlevered return before inflation we expect for stock priced at NPV. The expected return would be higher from current stock price after inflation and modest leverage. Indeed, the total return on ExxonMobil stock has been 12% a year for the past 20 years. Better than uneconomic renewable energy that requires unaffordable government subsidies, ExxonMobil generates renewable cash flow from energy that promotes global growth and rewards investors.

Kurt H. Wulff, CFA



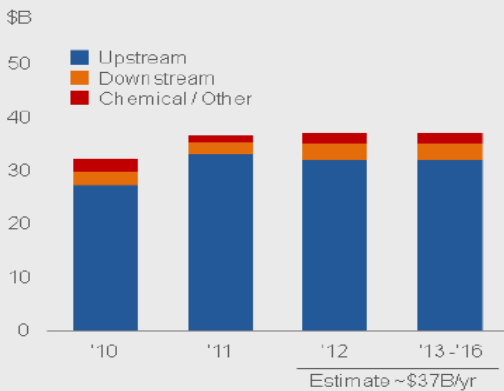
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## Investment Plan

Committed to investing through the business cycle

Capex by Business Line



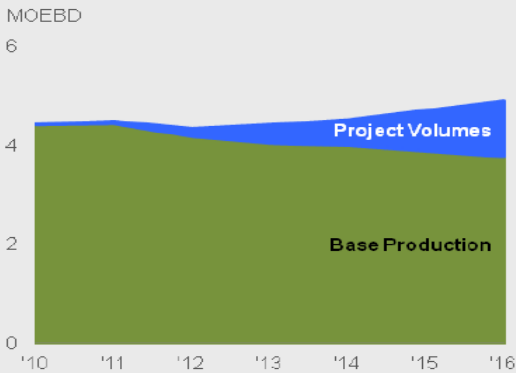
- Disciplined, resilient investments
- Progressing large inventory of high-quality projects
- Expect to invest approximately \$37 billion per year 2012 – 2016



## Upstream Production Outlook

Production driven by strong performance, quality projects and resources

Total Production Outlook\*



- Projections based on 2011 average prices (\$111/B Brent)
- Volume outlook:
  - 2011 to 2012: down 3 percent
  - 2011 to 2016: up 1 to 2 percent/yr
- Base decline rate of 3 percent
  - Unconventional and long-plateau volumes mitigate decline

\* Excludes impact of future divestments and OPEC quota effects.





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Exxon Mobil Corporation										
Next Twelve Months Operating and Financial Estimates										
	Q1	Q4	Year	Q1E	Q2E	Q3E	Year	Q1E	Next	
	3/31/11	12/31/11	2011	3/31/12	6/30/12	9/30/12	2012E	3/31/13	Twelve	
									Months	
									3/31/13	
<b>Volume</b>										
Natural Gas (mmcf)										
North America	4,372	4,405	<b>4,329</b>	4,405	4,405	4,405	<b>4,417</b>	4,405	<b>4,405</b>	
Overseas	10,153	9,272	<b>8,833</b>	10,153	8,028	7,899	<b>8,861</b>	10,153	<b>8,833</b>	
Total	14,525	13,677	<b>13,162</b>	14,558	12,433	12,304	<b>13,278</b>	14,558	<b>13,238</b>	
Oil (mbd)	2,399	2,250	<b>2,312</b>	2,250	2,250	2,250	<b>2,250</b>	2,250	<b>2,250</b>	
Total gas & oil (mmb)	434	417	<b>1,644</b>	426	393	396	<b>1,631</b>	421	<b>1,627</b>	
Total gas & oil (mbd)	4,820	4,530	<b>4,505</b>	4,676	4,322	4,301	<b>4,457</b>	4,676	<b>4,456</b>	
<b>Price</b>										
Natural gas (\$/mcf)										
Henry Hub (\$/mmbtu)	4.11	3.55	<b>4.04</b>	2.73	2.47	2.69	<b>2.72</b>	3.40	<b>2.89</b>	
U.S.	3.99	3.44	<b>3.94</b>	2.73	2.47	2.69	<b>2.72</b>	3.40	<b>2.89</b>	
International	8.17	9.18	<b>8.49</b>	9.18	9.18	9.18	<b>9.18</b>	9.18	<b>9.18</b>	
Total	6.91	7.33	<b>7.00</b>	7.23	6.80	6.86	<b>7.03</b>	7.43	<b>7.09</b>	
Oil (\$/bbl)										
WTI Cushing	94.10	94.06	<b>95.12</b>	103.11	107.18	108.02	<b>106.55</b>	107.32	<b>107.61</b>	
Worldwide	99.29	105.43	<b>105.17</b>	115.58	120.15	121.09	<b>119.45</b>	120.30	<b>120.63</b>	
Total gas & oil (\$/bbl)	70.25	74.51	<b>74.40</b>	78.11	82.11	82.97	<b>81.19</b>	81.02	<b>81.95</b>	
NY Harbor 3-2-1 (\$/bbl)	17.69	21.79	<b>25.56</b>	23.45	28.97	25.91	<b>24.43</b>	18.78	<b>23.27</b>	
<b>Revenue (\$mm)</b>										
Natural Gas										
U.S.	1,570	1,394	<b>6,221</b>	1,094	990	1,091	<b>4,389</b>	1,348	<b>4,643</b>	
International	7,466	7,831	<b>27,384</b>	8,482	6,706	6,671	<b>29,690</b>	8,388	<b>29,597</b>	
Total	9,035	9,225	<b>33,606</b>	9,576	7,696	7,762	<b>34,079</b>	9,737	<b>34,240</b>	
Oil	21,437	21,825	<b>88,737</b>	23,664	24,600	25,066	<b>98,368</b>	24,361	<b>99,065</b>	
Other	83,531	90,559	<b>364,086</b>	90,559	90,559	90,559	<b>362,237</b>	90,559	<b>362,237</b>	
Total	114,004	121,609	<b>486,429</b>	123,800	122,856	123,387	<b>494,685</b>	124,657	<b>495,542</b>	
<b>Expense (\$mm)</b>										
Production	14,631	14,164	<b>57,438</b>	15,601	15,158	15,408	<b>62,163</b>	16,003	<b>62,566</b>	
Other	78,882	88,391	<b>347,886</b>	87,059	87,059	87,059	<b>348,237</b>	87,059	<b>348,237</b>	
<b>Ebitda (\$mm)</b>										
Exploration and Production	15,841	16,886	<b>64,905</b>	17,639	17,138	17,420	<b>70,284</b>	18,094	<b>70,739</b>	
Other	4,650	2,168	<b>16,200</b>	3,500	3,500	3,500	<b>14,000</b>	3,500	<b>14,000</b>	
Total Ebitda	20,491	19,054	<b>81,105</b>	21,139	20,638	20,920	<b>84,284</b>	21,594	<b>84,739</b>	
Exploration	335	432	<b>2,093</b>	432	432	432	<b>1,728</b>	432	<b>1,728</b>	
Deprec., Deplet., & Amort.	3,761	4,075	<b>15,583</b>	4,075	4,075	4,075	<b>16,300</b>	4,075	<b>16,300</b>	
<b>Ebit (\$mm)</b>										
Production	16,395	14,547	<b>63,429</b>	16,632	16,131	16,413	<b>66,256</b>	17,087	<b>66,711</b>	
Interest	29	75	<b>247</b>	75	75	75	<b>300</b>	75	<b>300</b>	
<b>Ebt (\$mm)</b>										
Production	16,366	14,472	<b>63,182</b>	16,557	16,056	16,338	<b>65,956</b>	17,012	<b>66,411</b>	
Income Tax	5,728	5,065	<b>22,114</b>	5,795	5,620	5,718	<b>23,085</b>	5,954	<b>23,244</b>	
<b>Net Income (\$mm)</b>										
Exploration and Production	8,675	8,829	<b>34,439</b>							
Other	2,615	968	<b>8,842</b>							
Unallocated	(652)	(390)	<b>(2,213)</b>							
Total	10,638	9,407	<b>41,068</b>	10,762	10,437	10,620	<b>42,871</b>	11,058	<b>43,167</b>	
<b>Shares (millions)</b>										
Per share (\$)	4,971	4,775	<b>4,877</b>	4,775	4,775	4,775	<b>4,775</b>	4,775	<b>4,775</b>	
Ebitda Margin (E&P)	2.14	1.97	<b>8.42</b>	2.25	2.19	2.22	<b>8.98</b>	2.32	<b>9.04</b>	
Ebitda Margin (E&P)	52%	54%	<b>53%</b>	53%	53%	53%	<b>53%</b>	53%	<b>53%</b>	
Tax Rate	35%	35%	<b>35%</b>	35%	35%	35%	<b>35%</b>	35%	<b>35%</b>	



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Symbol/Rating B = Buy, CB (see below)	Price (US\$/sh) 12-Mar 2012	EV/ Market Cap	Enterprise Value (\$mm)	Present Value by Segment (%)			Oil Prod'n	Down- stream	McDep Ratio	
				North Amer.	Rest of World					
				Natural Gas	Natural Gas					
<b>U.S. and Europe Integrated</b>										
BG Group	BRGXF		23.59	1.22	98,000		25	48	26	0.95
Exxon Mobil Corporation	XOM	B	85.55	1.19	487,000	8	19	57	16	0.81
Royal Dutch Shell plc	RDS-A	B	71.45	1.28	286,000	3	21	58	18	0.75
Statoil ASA (33%)	STO	B	28.02	1.47	43,300		33	67	-	0.72
Chevron Corporation	CVX	B	110.00	1.11	243,000	3	10	77	9	0.67
BP plc	BP		46.72	1.56	234,000	3	10	64	23	0.66
Total S.A.	TOT	B	55.37	1.33	167,000		23	63	14	0.62
<i>Total or Median</i>					<i>1,558,000</i>			<i>63</i>		<i>0.72</i>
<b>Brazil/Russia/Australia/China</b>										
Woodside Petroleum Ltd.	WOPEY		37.61	1.25	38,000		67	33	-	0.86
CNOOC Limited (36%)	CEO		215.29	1.01	35,100		9	91	-	0.86
PetroChina Company Ltd (14%)	PTR	B	148.01	1.28	48,700		14	70	16	0.75
Petrobras	PBR	CB	27.40	1.39	247,000		8	77	15	0.52
Gazprom (50%)	OGZPY	B	13.22	1.22	93,000		11	13	76	0.52
Lukoil Oil Company	LUKOY	B	63.65	1.04	53,800			72	28	0.43
<i>Total or Median</i>					<i>516,000</i>			<i>71</i>		<i>0.64</i>
<b>U.S. Independent</b>										
Anadarko Petroleum Corp.	APC		84.76	1.44	60,800	33		64	3	0.99
EOG Resources, Inc.	EOG	B	113.73	1.19	34,300	31	4	65	-	0.96
Chesapeake Energy Corp.	CHK		24.21	1.92	34,900	68		32	-	0.94
Southwestern Energy Company	SWN		33.01	1.12	13,000	100			-	0.84
Occidental Petroleum Corp.	OXY	B	98.44	1.09	86,800	8	1	82	9	0.83
ConocoPhillips	COP	B	77.31	1.43	145,000	12	11	59	18	0.75
Devon Energy Corporation	DVN	B	71.11	1.25	36,000	52		48	-	0.74
Marathon Oil Corporation	MRO	B	33.67	1.22	29,000	6	4	90	-	0.67
<i>Total or Median</i>					<i>440,000</i>			<i>64</i>		<i>0.84</i>
<b>Canada</b>										
Cenovus Energy Inc.	CVE	B	36.99	1.26	35,300	11		82	7	0.81
Penn West Exploration	PWE		20.51	1.44	14,800	11		89	-	0.79
Imperial Oil Limited (30%)	IMO	B	45.39	1.16	13,500	3		86	11	0.76
EnCana Corporation	ECA	CB	19.63	1.63	23,600	87		13	-	0.65
Suncor Energy	SU	B	33.50	1.28	67,400	2		87	11	0.58
Canadian Oil Sands Limited	COSWF	CB	22.00	1.19	12,700			100	-	0.47
<i>Total or Median</i>					<i>167,000</i>			<i>87</i>		<i>0.70</i>
<b>Composite</b>					<b>2,681,000</b>	<b>7</b>	<b>14</b>	<b>63</b>	<b>16</b>	<b>0.70</b>

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		12-Mar 2012	(mm)				
B = Buy, CB (see below)								
<b>U.S. and Europe Integrated</b>								
BG Group plc	BRGXF		23.59	3,415	80,600	25.00	0.17	0.95
Exxon Mobil Corporation	XOM	B	85.55	4,775	409,000	110.00	0.13	0.81
Royal Dutch Shell plc	RDS-A	B	71.45	3,121	223,000	102.00	0.17	0.75
Statoil ASA (33%)	STO	B	28.02	1,050	29,400	44.00	0.23	0.72
Chevron Corporation	CVX	B	110.00	1,987	219,000	170.00	0.07	0.67
BP plc	BP		46.72	3,203	150,000	84.00	0.24	0.66
Total S.A.	TOT	B	55.37	2,264	125,000	100.00	0.16	0.62
<i>Total or Median</i>					<i>1,236,000</i>		<i>0.17</i>	<i>0.72</i>
<b>Brazil/Russia/Australia/China</b>								
Woodside Petroleum Ltd.	WOPEY		37.61	797	30,000	45.00	0.17	0.86
CNOOC Limited (36%)	CEO		215.29	162	34,800	250.00	0.01	0.86
PetroChina Company Ltd (14%)	PTR	B	148.01	256	37,900	210.00	0.17	0.75
Petrobras	PBR	CB	27.40	6,473	177,400	62.00	0.15	0.52
Gazprom (50%)	OGZPY	B	13.22	5,750	76,000	28.00	0.09	0.52
Lukoil Oil Company	LUKOY	B	63.65	809	51,500	150.00	0.02	0.43
<i>Total or Median</i>					<i>408,000</i>		<i>0.12</i>	<i>0.64</i>
<b>U.S. Independent</b>								
Anadarko Petroleum Corp.	APC		84.76	498	42,200	86.00	0.30	0.99
EOG Resources, Inc.	EOG	B	113.73	254	28,800	120.00	0.15	0.96
Chesapeake Energy Corp.	CHK		24.21	753	18,200	27.00	0.45	0.94
Southwestern Energy Company	SWN		33.01	350	11,600	40.00	0.09	0.84
Occidental Petroleum Corp.	OXY	B	98.44	812	79,900	120.00	0.07	0.83
ConocoPhillips	COP	B	77.31	1,307	101,000	114.00	0.23	0.75
Devon Energy Corporation	DVN	B	71.11	405	28,800	102.00	0.15	0.74
Marathon Oil Corporation	MRO	B	33.67	707	23,800	54.00	0.12	0.67
<i>Total or Median</i>					<i>334,300</i>		<i>0.15</i>	<i>0.84</i>
<b>Canada</b>								
Cenovus Energy Inc.	CVE	B	36.99	758	28,000	48.00	0.17	0.81
Penn West Exploration	PWE		20.51	471	10,200	30.00	0.24	0.79
Imperial Oil Limited (30%)	IMO	B	45.39	256	11,600	62.00	0.11	0.76
EnCana Corporation	ECA	CB	19.63	739	14,500	37.00	0.25	0.65
Suncor Energy	SU	B	33.50	1,572	52,700	64.00	0.13	0.58
Canadian Oil Sands Limited	COSWF	CB	22.00	485	10,700	52.00	0.08	0.47
<i>Total or Median</i>					<i>128,000</i>		<i>0.15</i>	<i>0.70</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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Table 3								
McDep Large Cap Energy Stocks								
Value Multiples and Dividend Yield								
			Price	Adjustd				
			(US\$/sh)	Resrvs/	PV/	EV/	Dividend	
	Symbol/Rating		12-Mar	Prod	Ebitda	Ebitda	P/E	
	B = Buy, CB (see below)		2012	NTM	NTM	NTM	NTM	
							(%)	
<b>U.S. and Europe Integrated</b>								
BG Group plc	BRGXF		23.59	17.0	8.9	8.5	15	1.0
Exxon Mobil Corporation	XOM	B	85.55	12.8	7.1	5.7	9	2.2
Royal Dutch Shell plc	RDS-A	B	71.45	9.2	6.5	4.9	8	4.8
BP plc	BP		46.72	11.1	7.0	4.6	6	3.6
Statoil ASA (33%)	STO	B	28.02	6.5	5.9	4.3	8	4.0
Total S.A.	TOT	B	55.37	10.2	6.7	4.2	7	5.4
Chevron Corporation	CVX	B	110.00	8.8	6.2	4.1	8	2.9
	<i>Median</i>			<i>10.2</i>	<i>6.7</i>	<i>4.6</i>	<i>8</i>	<i>3.6</i>
<b>Brazil/Russia/Australia/China</b>								
Woodside Petroleum Ltd.	WOPEY		37.61	15.2	8.0	6.9	10	2.9
Petrobras	PBR	CB	27.40	13.2	9.1	4.8	7	3.7
PetroChina Company Ltd (14%)	PTR	B	148.01	13.2	5.9	4.5	8	3.7
CNOOC Limited (36%)	CEO		215.29	6.9	4.8	4.1	7	3.0
Gazprom (50%)	OGZPY	B	13.22	30.2	5.7	3.0	4	4.3
Lukoil Oil Company	LUKOY	B	63.65	16.6	5.3	2.3	4	3.2
	<i>Median</i>			<i>14.2</i>	<i>5.8</i>	<i>4.3</i>	<i>7</i>	<i>3.4</i>
<b>U.S. Independent</b>								
Southwestern Energy Company	SWN		33.01	7.1	14.6	12.3	21	-
Chesapeake Energy Corp.	CHK		24.21	9.4	8.2	7.8	8	1.4
Anadarko Petroleum Corp.	APC		84.76	8.7	6.9	6.8	22	0.4
Devon Energy Corporation	DVN	B	71.11	10.5	7.9	5.8	11	1.1
EOG Resources, Inc.	EOG	B	113.73	9.4	5.8	5.5	16	0.6
ConocoPhillips	COP	B	77.31	12.3	6.8	5.1	9	3.4
Occidental Petroleum Corp.	OXY	B	98.44	11.0	6.0	5.0	9	2.2
Marathon Oil Corporation	MRO	B	33.67	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>10</i>	<i>1.3</i>
<b>Canada</b>								
EnCana Corporation	ECA	CB	19.63	13.9	14.4	9.3	58	4.1
Cenovus Energy Inc.	CVE	B	36.99	23.3	10.4	8.4	23	2.4
Imperial Oil Limited (30%)	IMO	B	45.39	42.4	10.3	7.8	10	1.1
Penn West Exploration	PWE		20.51	9.1	8.9	7.1	13	5.3
Canadian Oil Sands Limited	COSWF	CB	22.00	27.5	10.6	4.9	7	5.5
Suncor Energy	SU	B	33.50	23.2	8.1	4.7	8	1.3
	<i>Median</i>			<i>23.2</i>	<i>10.4</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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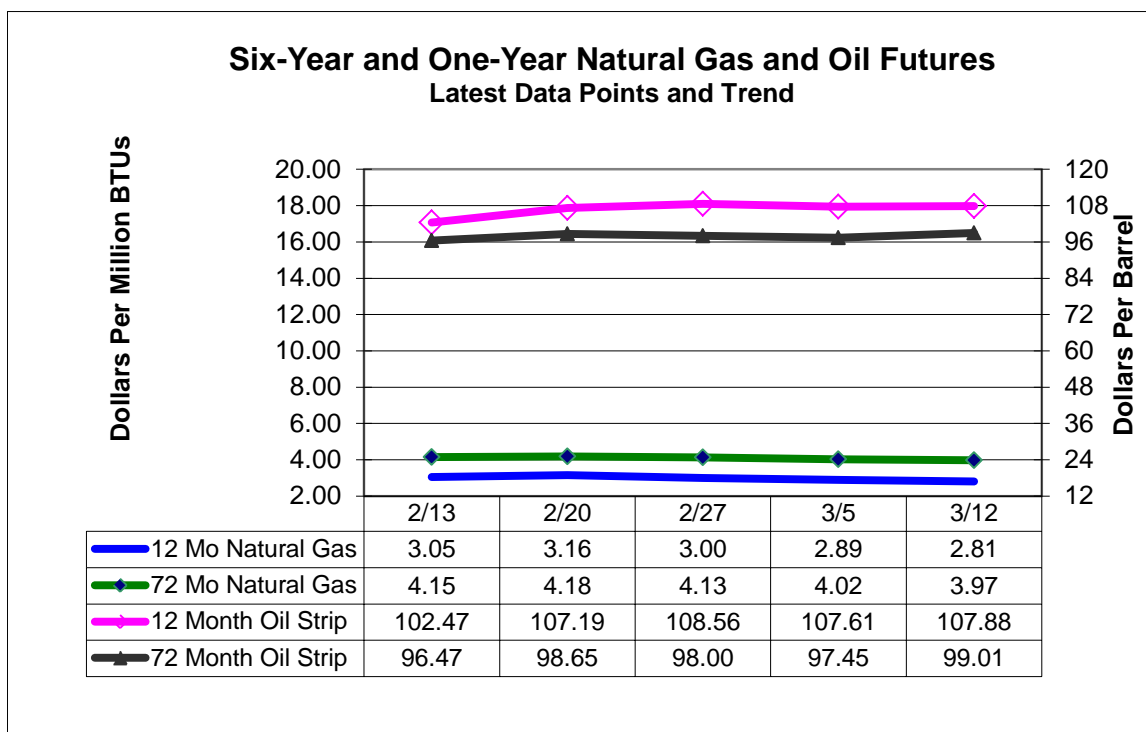
<b>Index of Recent Research</b>			
<b>Stock Ideas</b>			
<i>Date</i>	<i>Symbol</i>	<i>Subject</i>	<i>Theme</i>
9-Mar	BRY, DNR, WLL, FRHLF, LGCY		Vote for Oil (Income and Small Cap Weekly)
6-Mar	IMO	Imperial Oil	Kearl Startup Late This Year (Meter Reader)
2-Mar	DMLP	Dorchester Minerals, L.P.	Fourth Quarter Production Up 42% (Income and Small Cap Weekly)
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	PEID	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)
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>			
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21-Feb	OGZPY	Gazprom	Dividend Double Expected
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<b>Income and Small Cap Weekly</b>			
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<b>Industry Ideas</b>			
10-Oct	China Buys More Oil and Gas in Canada		Sinopec Bids for Daylight Energy



# Meter Reader

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