



Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

November 6, 2012

Encana Corporation (ECA) Stock Trending with Natural Gas Price

<i>Symbol</i>	ECA	<i>Ebitda Next Twelve Months ending 9/30/13 (US\$mm)</i>	1,900
<i>Rating</i>	Buy	<i>North American Natural Gas/Ebitda (%)</i>	80
<i>Price (US\$/sh)</i>	22.28	<i>Natural Gas and Oil Production/Ebitda (%)</i>	100
<i>Pricing Date</i>	11/5/12	<i>Adjusted Reserves/Production NTM</i>	8.6
<i>Shares (mm)</i>	736	<i>EV/Ebitda</i>	13.5
<i>Market Capitalization (US\$mm)</i>	16,400	<i>PV/Ebitda</i>	19.1
<i>Debt (US\$mm)</i>	9,500	<i>Undeveloped Reserves (%)</i>	47
<i>Enterprise Value (EV) (US\$mm)</i>	25,900	<i>Natural Gas and Oil Ebitda (US\$/boe)</i>	9.54
<i>Present Value (PV) (US\$mm)</i>	36,800	<i>Present Value Proven Reserves(US\$/boe)</i>	16.19
<i>Net Present Value (US\$/share)</i>	37	<i>Ebitda Margin NTM (%)</i>	38
<i>Debt/Present Value</i>	0.26	<i>Earnings Next Twelve Months (US\$/sh)</i>	1.38
<i>McDep Ratio - EV/PV</i>	0.71	<i>Price/Earnings Next Twelve Months</i>	16
<i>Dividend Yield (%/year)</i>	3.6	<i>Indicated Annual Dividend (US\$/sh)</i>	0.80
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 ECA since 2001 see www.mcdep.com/3eca.htm			

Summary and Recommendation

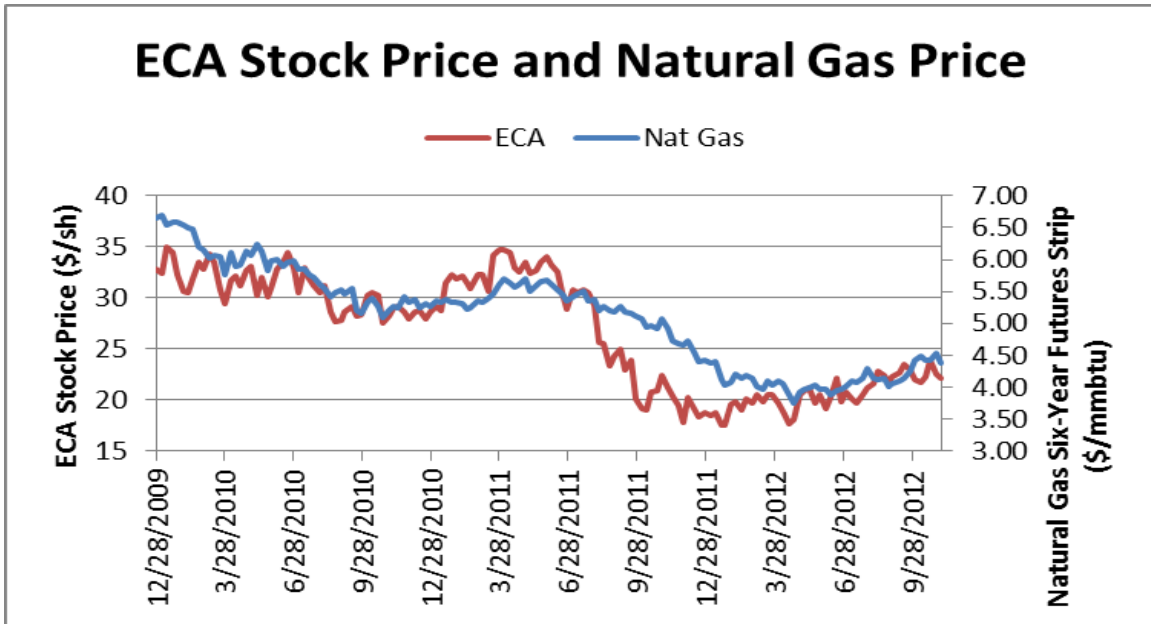
Buy-recommended natural gas producer **Encana (ECA)** offers unlevered appreciation potential of 42% to our estimated Net Present Value (NPV) of \$37 a share where the McDep Ratio would be 1.0. Since NPV anticipates a higher long-term natural gas price of \$6 a million btu, it is reassuring that natural gas price is recovering. Far-sighted investors seem to have anticipated that trend as ECA stock price in 2012 has been moving up with natural gas futures prices (see chart [Stock Price and Natural gas Price](#) on page 2). Suggesting the same appreciation we see ahead, ECA stock traded in 2010 and 2011 in the \$30-35 range when six-year natural gas was quoted in the \$5.50-6.00 range. In addition, we look to strong fundamental volume upside for unrecognized value. Independent Qualified Reserves Evaluators (IQREs) credit the company with total reserves and contingent resources of 89 trillion cubic feet equivalent or 6 times proven reserves (see slide [Reserves & Resources](#) on page 2). Not counting for much yet in those estimates are a wide array of new plays in the U.S. and Canada (see slide [Resource Play Life Cycle](#) on page 3). Meanwhile, third quarter results reported on October 24 confirmed a turn in cash flow from the low point of the second quarter (see table [Next Twelve Months Operating and Financial Estimates](#) on page 4). Though political uncertainties are always with us, we believe the future is bright for the largest natural gas pure play in North America. Abundant markets are opening up globally in power generation, industrial manufacturing, and transportation to take advantage of the clean fuel bounty developed by Encana and inventive fellow producers.

Kurt H. Wulff, CFA



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Comprehensive Disclosure of Reserves & Resources

Largest Reserves and Resource Life in Encana's History

Encana Reserves and Resources (Tcfe) ¹						
KRP	Estimated reserves			Estimated economic contingent resources		
	P1 Proved	P2 Probable	P3 Possible	C1	C2	C3
Cutbank Ridge ²	1.7	0.7	0.5	6.0	2.1	3.6
Peace River Arch ³	0.5	0.1	0.1	1.3	0.3	0.3
Greater Sierra ⁴	1.3	0.9	0.5	2.2	2.6	5.2
CBM	1.9	0.4	0.4	1.4	0.1	0.2
Bighorn	1.2	0.6	0.3	1.1	1.4	1.6
Haynesville	2.4	2.6	0.8	4.2	4.1	3.6
Piceance	1.5	1.0	0.7	3.2	3.0	3.2
Texas	0.7	0.6	0.1	3.5	1.2	2.1
Jonah	1.8	0.5	0.5	0.3	0.7	0.7
Other ⁵	1.2	0.7	0.5	1.8	0.4	0.8
Total	14.2	8.1	4.4	25.0	15.9	21.3

1. As of December 31, 2011 using forecast prices and costs.
 2. Includes Montney, Cadomin and Doig in B.C.; includes Partnership and Non-Partnership reserves and resources.
 3. Includes Gordondale, Pipestone and Sexsmith.
 4. Includes Horn River.
 5. Includes Panuke, DJ, Wind/Green River Basins, Canadian non-KRP.



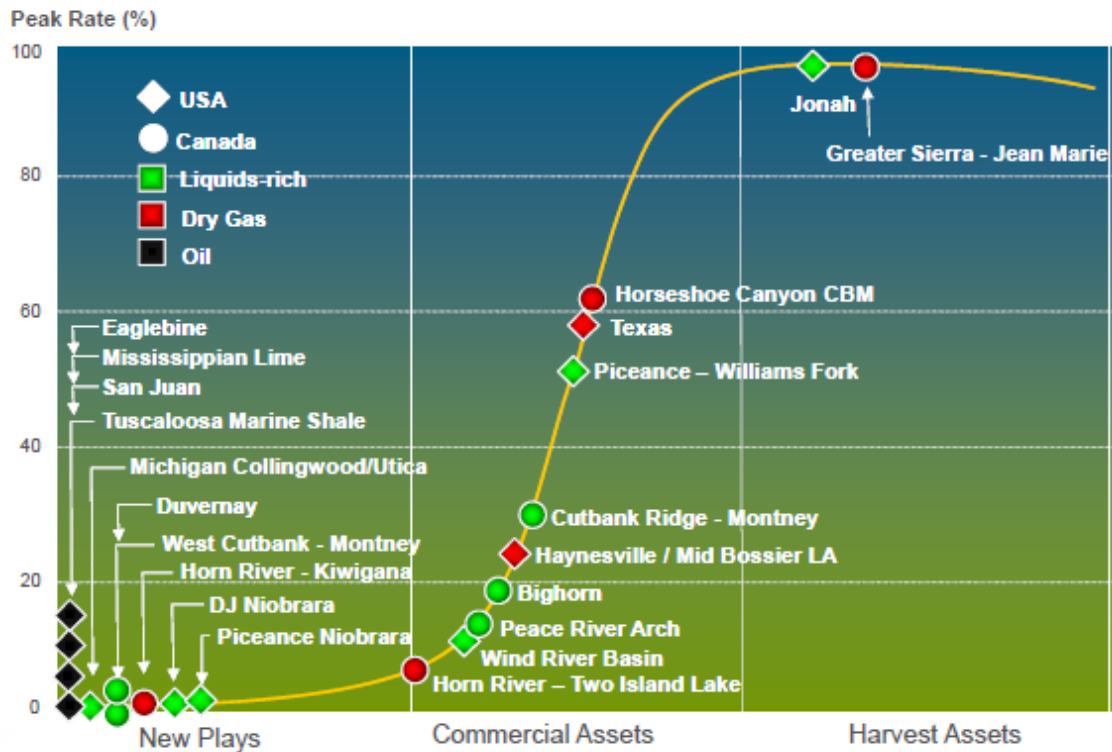
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Encana's Resource Play Life Cycle

A Portfolio Approach to Investment



Encana Corporation					
Functional Cash Flow and Present Value					
	<i>NTM</i>	<i>Adjusted</i>	<i>PV/</i>	<i>Present</i>	
	<i>Ebitda</i>	<i>R/P</i>	<i>Ebitda</i>	<i>Value</i>	
North American Natural Gas	1,540	8.7	21.2	32,700	89%
Oil	380	7.0	10.5	4,000	11%
	1,920	8.6	19.1	36,700	100%
Debt					9,500
Net Present Value (\$mm)					27,200
Shares					736
Net Present Value - Standard Estimate (US\$/sh)					37
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					19



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Encana Corporation									
Next Twelve Months Operating and Financial Estimates									
									<i>Next</i>
	<i>Q3</i>	<i>Q2</i>	<i>Q3</i>	<i>Q4E</i>	<i>Year</i>	<i>Q1E</i>	<i>Q2E</i>	<i>Q3E</i>	<i>Months</i>
	<i>9/30/11</i>	<i>6/30/12</i>	<i>9/30/12</i>	<i>12/31/12</i>	<i>2012E</i>	<i>3/31/13</i>	<i>6/30/13</i>	<i>9/30/13</i>	<i>9/30/13</i>
Volume									
Natural Gas (bcf)	310	255	267	278	1,098	279	282	285	1,124
Natural Gas (mmcf)	3,365	2,802	2,905	3,020	3,000	3,100	3,100	3,100	3,080
Days	92	91	92	92	366	90	91	92	365
Oil (mmb)	2.2	2.6	2.8	3.1	11.1	3.6	3.6	3.7	14.0
Oil (mbd)	24	28	30	34	30	40	40	40	38
Total (bcf)	323	270	284	297	1,165	301	304	307	1,208
Total (mmcfed)	3,509	2,971	3,087	3,224	3,182	3,340	3,340	3,340	3,311
Price									
Henry Hub (US\$/mmbtu)	4.19	2.21	2.80	3.34	2.77	3.67	3.68	3.77	3.61
Differential	(0.13)	(0.04)	0.03	0.04	(0.02)	(0.03)	(0.03)	(0.03)	(0.01)
EnCana (\$/mcf)	4.32	2.25	2.77	3.30	2.79	3.70	3.70	3.80	3.63
WTI Cushing (US\$/bbl)	89.76	93.32	92.22	88.54	94.25	86.73	88.36	89.18	88.20
Differential	7.33	13.00	20.05	19.25	18.24	16.78	17.10	17.26	17.54
EnCana (\$/bbl)	82.43	80.32	72.17	69.29	76.01	69.95	71.26	71.93	70.66
Total (\$/bbl)	28.24	17.31	19.89	22.94	20.15	25.61	25.74	26.32	25.17
Revenue (\$mm)									
Natural Gas	1,337	574	740	917	3,065	1,031	1,044	1,083	4,076
Oil	182	206	201	217	847	252	259	265	993
Other					-				
Total	1,519	780	941	1,134	3,912	1,283	1,304	1,348	5,069
Expense									
	562	572	612	704	2,548	797	810	837	3,148
Ebitda (\$mm)									
	957	208	329	430	1,365	486	494	511	1,921
Deprec., Deplet., & Amor	872	472	452	452	1,963	452	452	452	1,808
Hedging and other	(260)	(664)	(606)	(455)	(2,361)	(438)	(436)	(431)	(1,759)
Interest	103	135	130	130	518	130	130	130	520
Ebt									
	242	265	353	302	1,244	342	348	359	1,352
Income tax	73	66	88	76	311	86	87	90	338
Net Income (\$mm)									
	170	199	265	227	933	257	261	270	1,014
Per share (\$)	0.23	0.27	0.36	0.31	1.27	0.35	0.35	0.37	1.38
Shares (millions)									
	738	736	736	736	736	736	736	736	736
Ebitda margin	63%	27%	35%	38%	35%	38%	38%	38%	38%
Tax rate	30%	25%	25%	25%	25%	25%	25%	25%	25%



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Table 1										
McDep Large Cap Energy Stocks										
Geographic Domicile and Business Segments										
					<i>Present Value by Segment (%)</i>					
		<i>Price</i>			<i>Enterprise</i>	<i>North</i>	<i>Rest</i>			
		<i>(US\$/sh)</i>	<i>EV/</i>	<i>Market</i>	<i>Value</i>	<i>Amer.</i>	<i>of World</i>			
<i>Symbol/Rating</i>		<i>5-Nov</i>	<i>Market</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>Cap</i>			<i>Gas</i>	<i>Gas</i>	<i>Prod'n</i>	<i>stream</i>	<i>Ratio</i>
U.S. and Europe Integrated										
BG Group	BRGYY		17.38	1.28	75,700		24	42	34	0.86
Exxon Mobil Corporation	XOM B		90.63	1.17	485,000	7	19	57	17	0.84
Royal Dutch Shell plc	RDS-A B		69.33	1.28	278,000	3	22	56	18	0.73
Chevron Corporation	CVX B		109.19	1.13	241,000	3	11	76	10	0.67
Statoil ASA (33%)	STO CB		24.42	1.51	38,800		36	64	-	0.65
BP plc	BP		42.24	1.64	221,000	4	8	63	25	0.62
Total S.A.	TOT B		49.99	1.37	155,000		19	67	14	0.58
<i>Total or Median</i>					<i>1,495,000</i>			<i>63</i>		<i>0.67</i>
Brazil/Russia/Australia/China										
CNOOC Limited (36%)	CEO		210.85	1.01	34,400		9	91	-	0.84
Woodside Petroleum Ltd.	WOPEY		35.60	1.26	36,000		66	34	-	0.83
PetroChina Company Ltd (14%)	PTR B		136.50	1.40	48,900		14	77	8	0.72
Petrobras	PBR CB		21.72	1.55	220,000		6	81	13	0.59
Lukoil Oil Company	LUKOY B		61.86	1.06	51,100			71	29	0.43
Gazprom (50%)	OGZPY CB		9.10	1.40	73,000		11	12	77	0.40
<i>Total or Median</i>					<i>463,000</i>			<i>74</i>		<i>0.66</i>
U.S. Independent										
EOG Resources, Inc.	EOG B		116.78	1.19	37,400	32	4	64	-	0.91
Southwestern Energy Company	SWN		35.70	1.14	14,200	100			-	0.90
Chesapeake Energy Corp.	CHK		18.27	2.51	34,400	56		44	-	0.84
Anadarko Petroleum Corp.	APC		70.70	1.47	52,200	34		63	3	0.78
ConocoPhillips	COP B		57.53	1.56	109,000	14	12	74	-	0.70
Occidental Petroleum Corp.	OXY CB		77.83	1.14	72,100	8	1	81	10	0.68
Marathon Oil Corporation	MRO B		30.51	1.41	30,500	7	3	90	-	0.65
Devon Energy Corporation	DVN CB		57.79	1.36	31,800	46		54	-	0.64
<i>Total or Median</i>					<i>382,000</i>			<i>64</i>		<i>0.74</i>
Canada										
Cenovus Energy Inc.	CVE B		34.51	1.28	33,600	10		71	18	0.77
Imperial Oil Limited (30%)	IMO B		45.55	1.17	13,700	2		84	14	0.76
Penn West Exploration	PWE		11.68	1.70	10,400	18		82	-	0.76
EnCana Corporation	ECA B		22.28	1.58	25,900	89		11	-	0.71
Suncor Energy	SU B		34.58	1.26	67,100	2		79	19	0.60
Canadian Oil Sands Limited	COSWF CB		21.12	1.23	12,600			100	-	0.52
<i>Total or Median</i>					<i>163,000</i>			<i>81</i>		<i>0.73</i>
Composite					2,503,000	8	13	64	16	0.68

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



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			<i>Price</i> <i>(US\$/sh)</i>	<i>Shares</i>	<i>Market</i> <i>Cap</i> <i>(US\$mm)</i>	<i>Net</i> <i>Present</i> <i>Value</i> <i>(US\$/sh)</i>	<i>Debt/</i> <i>Present</i> <i>Value</i>	<i>McDep</i> <i>Ratio</i>
	<i>Symbol/Rating</i>		<i>5-Nov</i> <i>2012</i>	<i>(mm)</i>				
<i>B = Buy, CB (see below)</i>								
U.S. and Europe Integrated								
BG Group plc	BRGY		17.38	3,415	59,400	21.00	0.19	0.86
Exxon Mobil Corporation	XOM	B	90.63	4,597	417,000	110.00	0.12	0.84
Royal Dutch Shell plc	RDS-A	B	69.33	3,137	218,000	102.00	0.16	0.73
Chevron Corporation	CVX	B	109.19	1,960	214,000	170.00	0.08	0.67
Statoil ASA (33%)	STO	CB	24.42	1,050	25,600	44.00	0.22	0.65
BP plc	BP		42.24	3,190	135,000	84.00	0.24	0.62
Total S.A.	TOT	B	49.99	2,261	113,000	100.00	0.16	0.58
<i>Total or Median</i>					<i>1,182,000</i>		<i>0.16</i>	<i>0.67</i>
Brazil/Russia/Australia/China								
CNOOC Limited (36%)	CEO		210.85	161	34,000	250.00	0.01	0.84
Woodside Petroleum Ltd.	WOPEY		35.60	808	28,800	45.00	0.17	0.83
PetroChina Company Ltd (14%)	PTR	B	136.50	256	35,000	210.00	0.21	0.72
Petrobras	PBR	CB	21.72	6,522	141,700	45.00	0.21	0.59
Lukoil Oil Company	LUKOY	B	61.86	780	48,300	150.00	0.02	0.43
Gazprom (50%)	OGZPY	CB	9.10	5,735	52,200	28.00	0.12	0.40
<i>Total or Median</i>					<i>340,000</i>		<i>0.14</i>	<i>0.66</i>
U.S. Independent								
EOG Resources, Inc.	EOG	B	116.78	270	31,500	130.00	0.14	0.91
Southwestern Energy Company	SWN		35.70	348	12,400	40.00	0.11	0.90
Chesapeake Energy Corp.	CHK		18.27	751	13,700	27.00	0.50	0.84
Anadarko Petroleum Corp.	APC		70.70	500	35,400	100.00	0.25	0.78
ConocoPhillips	COP	B	57.53	1,214	70,000	96.00	0.25	0.70
Occidental Petroleum Corp.	OXY	CB	77.83	810	63,000	120.00	0.09	0.68
Marathon Oil Corporation	MRO	B	30.51	709	21,630	54.00	0.19	0.65
Devon Energy Corporation	DVN	CB	57.79	405	23,400	102.00	0.17	0.64
<i>Total or Median</i>					<i>271,000</i>		<i>0.18</i>	<i>0.74</i>
Canada								
Cenovus Energy Inc.	CVE	B	34.51	758	26,200	48.00	0.17	0.77
Imperial Oil Limited (30%)	IMO	B	45.55	255	11,600	62.00	0.11	0.76
Penn West Exploration	PWE		11.68	474	6,200	20.00	0.31	0.76
EnCana Corporation	ECA	B	22.28	736	16,400	37.00	0.26	0.71
Suncor Energy	SU	B	34.58	1,538	53,200	64.00	0.12	0.60
Canadian Oil Sands Limited	COSWF	CB	21.12	485	10,200	45.00	0.10	0.52
<i>Total or Median</i>					<i>124,000</i>		<i>0.15</i>	<i>0.73</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		5-Nov	Prod	Ebitda	Ebitda	P/E	NTM
	B = Buy, CB (see below)		2012	NTM	NTM	NTM	NTM	(%)
U.S. and Europe Integrated								
Exxon Mobil Corporation	XOM	B	90.63	13.6	8.6	7.3	13	2.5
BG Group plc	BRGY		17.38	8.6	7.8	6.7	12	1.4
BP plc	BP		42.24	11.5	8.9	5.6	8	4.5
Chevron Corporation	CVX	B	109.19	9.5	8.0	5.3	11	3.3
Royal Dutch Shell plc	RDS-A	B	69.33	10.1	6.9	5.1	10	5.0
Total S.A.	TOT	B	49.99	10.3	8.1	4.7	9	6.1
Statoil ASA (33%)	STO	CB	24.42	6.3	6.6	4.3	9	4.4
	<i>Median</i>			<i>10.1</i>	<i>8.0</i>	<i>5.3</i>	<i>10</i>	<i>4.4</i>
Brazil/Russia/Australia/China								
Woodside Petroleum Ltd.	WOPEY		35.60	13.0	9.2	7.6	12	3.7
PetroChina Company Ltd (14%)	PTR	B	136.50	12.9	8.1	5.8	12	3.7
Petrobras	PBR	CB	21.72	13.4	9.2	5.5	7	4.8
CNOOC Limited (36%)	CEO		210.85	6.6	5.9	5.0	10	2.6
Lukoil Oil Company	LUKOY	B	61.86	16.5	6.4	2.7	5	3.8
Gazprom (50%)	OGZPY	CB	9.10	31.2	6.0	2.4	3	6.3
	<i>Median</i>			<i>13.2</i>	<i>7.2</i>	<i>5.2</i>	<i>8</i>	<i>3.8</i>
U.S. Independent								
Southwestern Energy Company	SWN		35.70	7.2	13.6	12.3	29	-
Chesapeake Energy Corp.	CHK		18.27	10.0	12.0	10.0	28	1.9
EOG Resources, Inc.	EOG	B	116.78	9.3	7.8	7.2	31	0.6
Anadarko Petroleum Corp.	APC		70.70	8.3	8.1	6.3	23	0.5
ConocoPhillips	COP	B	57.53	12.7	8.6	6.0	11	4.6
Devon Energy Corporation	DVN	CB	57.79	9.7	8.8	5.6	16	1.4
Occidental Petroleum Corp.	OXY	CB	77.83	9.9	8.2	5.6	12	2.8
Marathon Oil Corporation	MRO	B	30.51	9.7	7.3	4.7	11	2.2
	<i>Median</i>			<i>9.7</i>	<i>8.4</i>	<i>6.2</i>	<i>20</i>	<i>1.7</i>
Canada								
EnCana Corporation	ECA	B	22.28	8.6	19.1	13.5		3.6
Imperial Oil Limited (30%)	IMO	B	45.55	19.6	11.4	8.7	11	1.1
Cenovus Energy Inc.	CVE	B	34.51	12.5	9.7	7.4	18	2.5
Penn West Exploration	PWE		11.68	7.5	9.7	7.4	12	9.2
Canadian Oil Sands Limited	COSWF	CB	21.12	20.7	12.4	6.5	10	6.6
Suncor Energy	SU	B	34.58	17.4	10.3	6.2	11	1.5
	<i>Median</i>			<i>15.0</i>	<i>10.9</i>	<i>7.4</i>	<i>11</i>	<i>3.1</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 September 30, 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-Nov	52Wk	52Wk	50 Day	200 Day	McDep	
		Rating	2012	High	Low	Avg.	Avg.	Ratio	
U.S. and Europe Integrated									
	Exxon Mobil Corporation	XOM	B	90.63	0.97	1.19	1.00	1.04	0.84
	Chevron Corporation	CVX	B	109.19	0.93	1.16	0.96	1.01	0.67
	Total S.A.	TOT	B	49.99	0.91	1.14	0.99	1.01	0.58
	Royal Dutch Shell plc	RDS-A	B	69.33	0.94	1.11	0.99	1.00	0.73
	BP plc	BP		42.24	0.92	1.09	1.00	1.00	0.62
	Statoil ASA (33%)	STO	CB	24.42	0.89	1.07	0.97	0.97	0.65
	BG Group plc	BRGY		17.38	0.75	1.01	0.87	0.85	0.86
	<i>Median</i>				0.92	1.11	0.99	1.00	0.67
Brazil/Russia/Australia/China									
	Lukoil Oil Company	LUKOY	B	61.86	0.93	1.23	1.01	1.05	0.43
	CNOOC Limited (36%)	CEO		210.85	0.90	1.23	1.06	1.04	0.84
	Woodside Petroleum Ltd.	WOPEY		35.60	0.89	1.15	1.00	1.01	0.83
	PetroChina Company Ltd (14%)	PTR	B	136.50	0.92	1.13	1.04	1.01	0.72
	Petrobras	PBR	CB	21.72	0.76	1.15	0.98	0.95	0.59
	Gazprom (50%)	OGZPY	CB	9.10	0.74	1.04	0.93	0.89	0.40
	<i>Median</i>				0.90	1.15	1.00	1.01	0.66
U.S. Independent									
	Southwestern Energy Company	SWN		35.70	0.85	1.33	1.04	1.11	0.90
	EOG Resources, Inc.	EOG	B	116.78	0.98	1.33	1.04	1.08	0.91
	Marathon Oil Corporation	MRO	B	30.51	0.90	1.21	1.03	1.04	0.65
	ConocoPhillips	COP	B	57.53	0.98	1.09	1.01	1.02	0.70
	Anadarko Petroleum Corp.	APC		70.70	0.85	1.16	1.01	0.98	0.78
	Chesapeake Energy Corp.	CHK		18.27	0.83	1.12	0.97	0.97	0.84
	Devon Energy Corporation	DVN	CB	57.79	0.81	1.05	0.97	0.94	0.64
	Occidental Petroleum Corp.	OXY	CB	77.83	0.76	1.01	0.93	0.88	0.68
	<i>Median</i>				0.85	1.14	1.01	1.00	0.74
Canada									
	Suncor Energy	SU	B	34.58	0.94	1.25	1.03	1.07	0.60
	EnCana Corporation	ECA	B	22.28	0.95	1.18	1.00	1.05	0.71
	Imperial Oil Limited (30%)	IMO	B	45.55	0.92	1.19	0.98	1.01	0.76
	Cenovus Energy Inc.	CVE	B	34.51	0.89	1.15	1.00	1.01	0.77
	Canadian Oil Sands Limited	COSWF	CB	21.18	0.86	1.15	0.99	0.99	0.52
	Penn West Exploration	PWE		11.68	0.70	1.07	0.94	0.87	0.76
	<i>Median</i>				0.91	1.16	0.99	1.01	0.73

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

November 6, 2012

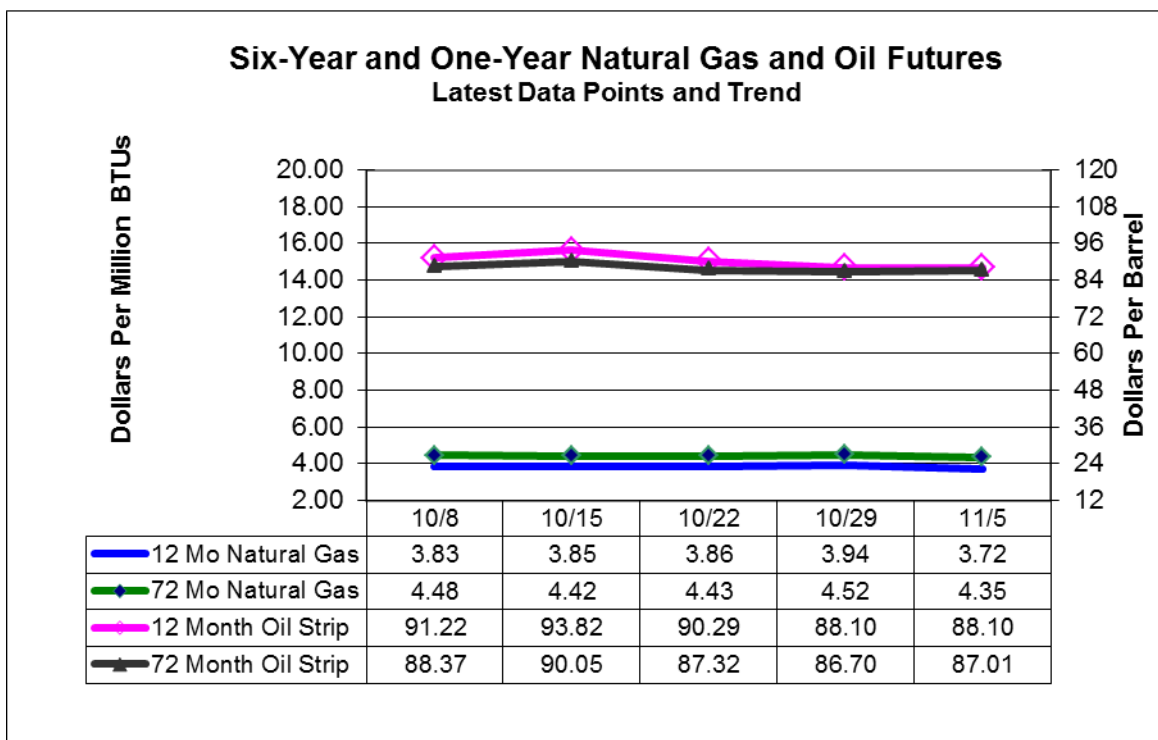
Index of Recent Research			
Stock Ideas			
<i>Date</i>	<i>Symbol</i>	<i>Subject</i>	<i>Theme</i>
2-Nov	RRC	Range Resources	Natural Gas Comeback Amplifies Volume Growth (ISCW)
30-Oct	COSWF	Canadian Oil Sands Limited	Discounted Pure Play on North American Oil with Income (MR)
23-Oct	PBR	Petrobras	Stock Price Recovering (Meter Reader)
19-Oct	DMLP	Dorchester Minerals, L.P.	Top Line Core (Income and Small Cap Weekly)
16-Oct	RDS	Royal Dutch Shell	Clean Energy for Global Growth (Meter Reader)
12-Oct	CLR	Continental Resources	New Buy on Bakken Growth (ISCW)
9-Oct	IMO	Imperial Oil	Kearl, Downstream and Syncrude (Meter Reader)
2-Oct	CVX	Chevron	Top Performer Shows Further Promise (Meter Reader)
28-Sep	BIREF	Birchcliff Energy	Strategic Montney Natural Gas (Income and Small Cap Weekly)
25-Sep	COP	ConocoPhillips	Thriving Shale Oil, Potential Shale Gas (Meter Reader)
21-Sep	WLL	Whiting Petroleum	Growing, Secure, Price-Sensitive, Light Oil (Inc and Small Cap Wk)
18-Sep	DVN	Devon Energy	Barnett Shale to Permian and Beyond (Meter Reader)
14-Sep	SJT	SJT and Royalty Trusts	Estimated Distributions Jump (Income and Small Cap Weekly)
7-Sep	PEYUF	Peyto Exploration and Development	Canada Deep Basin Fracker (Income and Small Cap Weekly)
4-Sep	LUKOY	Lukoil	Proven Competitor, Uncommon Value (Meter Reader)
28-Aug	PTR	PetroChina	Pent-Up Profits (Meter Reader)
24-Aug	HGT	Hugoton Royalty Trust	Highest Return for the Next Year (Income and Small Cap Weekly)
21-Aug	TOT	Total	Buy \$100 NPV for \$50 Stock Price (Meter Reader)
17-Aug	HK	Halcón Resources	Billion Barrel Resource Potential (Income and Small Cap Weekly)
14-Aug	APC	Anadarko Petroleum	Raise NPV to \$100 as Growth Trumps Legal Issues (Meter Reader)
7-Aug	SU	Suncor Energy	New CEO, New Focus on Shareholder Return (Meter Reader)
3-Aug	XEC	Cimarex Energy	West Texas Wolfcamp Shale Oil (ISCW)
31-Jul	OXY	Occidental Petroleum	California Oil Growth Accelerates (Meter Reader)
24-Jul	CEO	CNOOC Ltd.	60% Premium in \$21 Billion Deal (Meter Reader)
20-Jul	BRY	Berry Petroleum	Momentum Resuming (Income and Small Cap Weekly)
17-Jul	XOM	Exxon Mobil	Low U.S. Energy Price Outperformer (Meter Reader)
10-Jul	MRO	Marathon Oil	Shale Growth, Dollar Hedge (Meter Reader)
3-Jul	OGZPY	Gazprom	Dividend Double Approved (Meter Reader)
26-Jun	STO	Statoil	Financially Strong Norse Explorers (Meter Reader)
19-Jun	CVE	Cenovus	Deep Oil Sands Growth at Lower Price (Meter Reader)
12-Jun	BRGY	BG Group	Lower NPV to \$21 (6/12/12 Meter Reader, page 2)
13-Jun	ERF	Enerplus Corporation	Dividend Reduced by Half
5-Jun	WOPEY	Woodside Petroleum Ltd.	Pluto LNG Delivering (Meter Reader)
15-May	EOG	EOG Resources	Raise NPV to \$130 a Share on Oil Volume (Meter Reader)
8-May	ECA	Encana	Long-Term Natural Gas Appeal (Meter Reader)
For historical research by stock, go to mcdep.com , click on Stock Ideas , click on stock by name.			
Meter Reader			
30-Oct	COSWF	Canadian Oil Sands Limited	Discounted Pure Play on North American Oil with Income
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For earlier editions, go to mcdep.com , click on Meter Reader .			
Income and Small Cap Weekly			
2-Nov	RRC	Range Resources	Natural Gas Comeback Amplifies Volume Growth
26-Oct		Royalty Trust Fund	RTF Distributions Turn Up
19-Oct	DMLP	Dorchester Minerals, L.P.	Top Line Core
12-Oct	CLR	Continental Resources	New Buy on Bakken Growth
For earlier editions, go to mcdep.com , click on Energy Income .			



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