



Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

January 8, 2013

Devon Energy (DVN) Quality North American Oil and Gas Supplier

<i>Symbol</i>	DVN	<i>Ebitda Next Twelve Months ending 12/31/13 (US\$mm)</i>	4,900
<i>Rating</i>	Contrarian Buy	<i>North American Natural Gas/Ebitda (%)</i>	32
<i>Price (\$/sh)</i>	54.60	<i>Natural Gas and Oil Production/Ebitda (%)</i>	100
<i>Pricing Date</i>	1/7/13	<i>Adjusted Reserves/Production NTM</i>	10.7
<i>Shares (mm)</i>	405	<i>EV/Ebitda</i>	6.3
<i>Market Capitalization (\$mm)</i>	22,100	<i>PV/Ebitda</i>	10.3
<i>Debt (\$mm)</i>	8,900	<i>Undeveloped Reserves (%)</i>	26
<i>Enterprise Value (EV) (\$mm)</i>	31,000	<i>Natural Gas and Oil Ebitda (\$/boe)</i>	20.00
<i>Present Value (PV) (\$mm)</i>	50,200	<i>Present Value Proven Reserves(\$/boe)</i>	16.70
<i>Net Present Value (\$/share)</i>	102	<i>Present Value Proven Reserves(\$/mcf)</i>	2.80
<i>Debt/Present Value</i>	0.18	<i>Earnings Next Twelve Months (US\$/sh)</i>	3.69
<i>McDep Ratio - EV/PV</i>	0.62	<i>Price/Earnings Next Twelve Months</i>	15
<i>Dividend Yield (%/year)</i>	1.5	<i>Indicated Annual Dividend (US\$/sh)</i>	0.80
Note: Estimated cash flow and earnings tied to one-year futures prices for natural gas and 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, \$6 a million btu.			
For historical research on Devon since 2004 see http://www.mcdep.com/3dvn.htm			

Summary and Recommendation

Our confidence in estimated Net Present Value of \$102 a share for the stock of Contrarian Buy **Devon Energy (DVN)** remains strong despite a 15% decline in stock price from \$61 to \$52 in the last quarter of 2012. The decline in stock price matched volume price and margin pressures in results for the third quarter reported on November 7 compared to our prior estimate. Four percent less volume, 5% less price and 6% less cash flow margin compounded to 15% less cash flow. Taking those elements in turn and looking ahead, we see immediate volume growth in oil and long-term volume growth in natural gas. Global oil price is steady, a Canadian discount may be narrowing, a Permian discount is new, a natural gas liquids discount may have seen the worst and the natural gas discount is narrowing. Margins hold at a high level, though somewhat reduced with natural gas liquids dislocations. Volume, price and margin contribute to strong current cash flow that is valued at an unlevered multiple (EV/Ebitda) of just 6.1 times while risked resources are some 66 times annual production. Soundly managed and soundly financed, Devon is a high quality long-term investment in the exciting potential of growing North American oil and gas production.

Permian Contributing to Volume Expansion

Natural gas volume may decline some more not because of any decline in Devon's capacity, but rather by conscious choice as Devon waits for the market to strengthen. Oil volume continues to grow (see table [Next Twelve Months Operating and Financial Results](#) on page 3).

During the past quarter, Permian Basin production grew 35% from the previous year to reach 65,000 barrels equivalent daily, or 10% of total oil equivalent volume. Risked resources of 2.8



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billion barrels equivalent, 17% of corporate total, are spread over six areas in West Texas (see slide [Permian Overview](#) on page 4). Lately we have been looking more closely at horizontal fracking in the area of conventional production on the Central Basin Platform in Crane County (see slide [Permian Development Prospects](#) on page 4). While poring over data related to **Permian Basin Royalty Trust (PBT)**, we were encouraged to find Devon activity abutting the trust's leases illustrating the impact of the early horizontal fracks (see chart [Sand Hill](#) on page 5).

Price Affected by Supply Growing Sooner than Demand

Yet, growth in supply has its consequences in price, especially while transportation, processing and user demand are reacting at a lag. Timing can be a challenge and Devon's stock price has suffered as commodity price discounts have widened. We expect those discounts to narrow again as pipeline, processing and demand growth catch up to production growth.

Meanwhile, we illustrate the discounts as they have unfolded over the past year (see chart [Commodity Price Dynamics](#) on page 6). Global benchmark oil price, Brent, at \$110 a barrel in the latest quarter reflects balance in oil supply and demand around the world. WTI, the North American oil benchmark averaged \$92 in the third quarter, which is a 16% discount to Brent compared to a small premium historically. About a third of Devon crude oil production is Canadian bitumen which normally sells at a discount to WTI or upgraded Syncrude. That price differential further reflects the rapid growth of Canadian supply. While the Canadian discount narrowed in the third quarter, a new Permian discount has arisen with rapidly expanding Permian supply.

Natural gas liquids (NGL) price has traditionally been quite volatile depending on both the price of oil and the price of natural gas, usually priced perhaps halfway between the two. Also reflecting rapidly expanding supply, Devon's NGL price has dropped to 23% of the difference between oil and natural gas in the third quarter.

Finally, the low price of natural gas, which foreshadowed North American oil and NGL price pressure when its supply began expanding rapidly in the past few years, has started to turn up again. Producers have slowed natural gas drilling in favor of prospects promising higher proportions of NGL and crude oil. At the same time the low price of natural gas has stimulated rapid demand growth that increasingly ought to absorb new supply. The same dynamics will likely play out for NGL and crude oil.

Resource Values Attractive

By the McDep Ratio, stock prices are low relative to estimated value of oil and gas resources in well-managed, financially strong oil and gas companies rated Buy, Contrarian Buy or Hold (see [Table 1](#) through [Table 4](#) on pages 7-10).

Kurt H. Wulff, CFA



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Devon Energy									
Next Twelve Months Operating and Financial Results									
	Q3		Q4E	Year	Q1E	Q2E	Q3E	Q4E	Next Twelve Months
	9/30/11	9/30/12	12/31/12	2012E	3/31/13	6/30/13	9/30/13	12/31/13	12/31/13
Volume									
Natural Gas (mmcf)	2,608	2,554	2,490	2,567	2,428	2,367	2,308	2,250	2,338
Oil (mbd)	226	252	260	255	267	275	284	292	280
Total gas & oil (bcf)	365	374	372	1,496	363	366	369	368	1,466
Total gas & oil (mmboe)	61	62	62	249	60	61	61	61	244
Total gas & oil (mboed)		678	675	681	672	670	668	667	669
Price									
Natural gas (\$/mcf)									
Henry Hub (\$/mmbtu)	4.19	2.80	3.40	2.79	3.30	3.38	3.52	3.72	3.48
Company	3.76	2.36	2.86	2.33	2.78	2.80	2.91	3.08	2.89
Oil (\$/bbl)									
WTI Cushing	89.76	92.22	88.18	94.16	93.34	94.30	94.62	94.17	94.11
Company	58.12	50.90	48.67	52.67	51.52	52.05	52.23	51.98	51.95
Total gas & oil (\$/mcf)	5.79	4.64	4.88	4.74	5.09	5.21	5.37	5.53	5.30
Revenue (\$mm)									
Natural Gas	902	554	656	2,180	607	603	618	638	2,466
Oil	1,210	1,180	1,162	4,909	1,240	1,304	1,363	1,397	5,304
Total	2,111	1,734	1,818	7,089	1,847	1,907	1,981	2,035	7,770
Expense									
	583	658	673	2,724	684	706	734	754	2,877
Ebitda (\$mm)									
	1,528	1,076	1,145	4,364	1,163	1,201	1,248	1,281	4,893
Deprec., Deplet., & Amort.	566	716	716	2,796	716	716	716	716	2,864
Hedging and other	(125)	(298)	(157)	(858)	(231)	(212)	(188)	(77)	(708)
Ebit									
	1,087	658	586	2,427	678	697	720	642	2,737
Interest	104	110	110	406	110	110	110	110	440
Ebt									
	983	548	476	2,021	568	587	610	532	2,297
Income Tax	344	192	166	707	199	205	213	186	804
Net Income (\$mm)									
	639	356	309	1,314	369	381	396	346	1,493
Shares (millions)									
	415	405	405	405	405	405	405	405	405
Per Share (\$)	1.54	0.88	0.76	3.24	0.91	0.94	0.98	0.85	3.69
Ebitda Margin	72%	62%	63%	62%	63%	63%	63%	63%	63%
Tax Rate	35%	35%	35%	35%	35%	35%	35%	35%	35%

Devon Energy						
Functional Cash Flow and Present Value						
	NTM Ebitda	Adjusted	PV/	Present		
	(US\$mm)	R/P	Ebitda	Value		
	(US\$mm)		(US\$mm)	(US\$mm)		
North American Natural Gas	1,550	11.4	15.5	24,000	48%	
Oil	3,340	9.8	7.8	26,200	52%	
	4,890	10.7	10.3	50,200	100%	
Debt (US\$mm)					8,900	
Net Present Value (US\$mm)					41,300	
Shares (mm)					405	
Net Present Value - Standard Estimate (US\$/sh)					102	
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					103	

Permian Basin Overview

Oil Opportunities

Net risked resource: 2.8 BBOE
Risked locations: >8,000

- Net acreage: 1.3 million basin-wide
- Q3 2012 net production: ≈ 65 MBOED (77% liquids)
- Activity targeting several play types
- Expect >30% oil growth in 2012
- 20 operated rigs
- 2012 capital: ≈\$1.6 billion
- 2012 plans: Drill >300 wells

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Permian Basin

Oil Development Projects

Development Overview

- Low-risk, high-margin oil plays
- Multi-year drilling inventory
- 14 operated rigs

Bone Spring/Delaware

- 185,000 net acres (2012 plans: Drill ≈110 wells)
- High-impact wells (Best wells: IP's >1,000 BOED)

Wolfberry

- 160,000 net acres (2012 plans: Drill ≈100 wells)
- Upside: Downspacing and Wolfcamp horizontal exploitation

Other Conventional Activity

- Exploit Central Basin Platform targets
- Stacked oil pays (Tubb, Wichita-Albany, Strawn, Clear Fork & others)

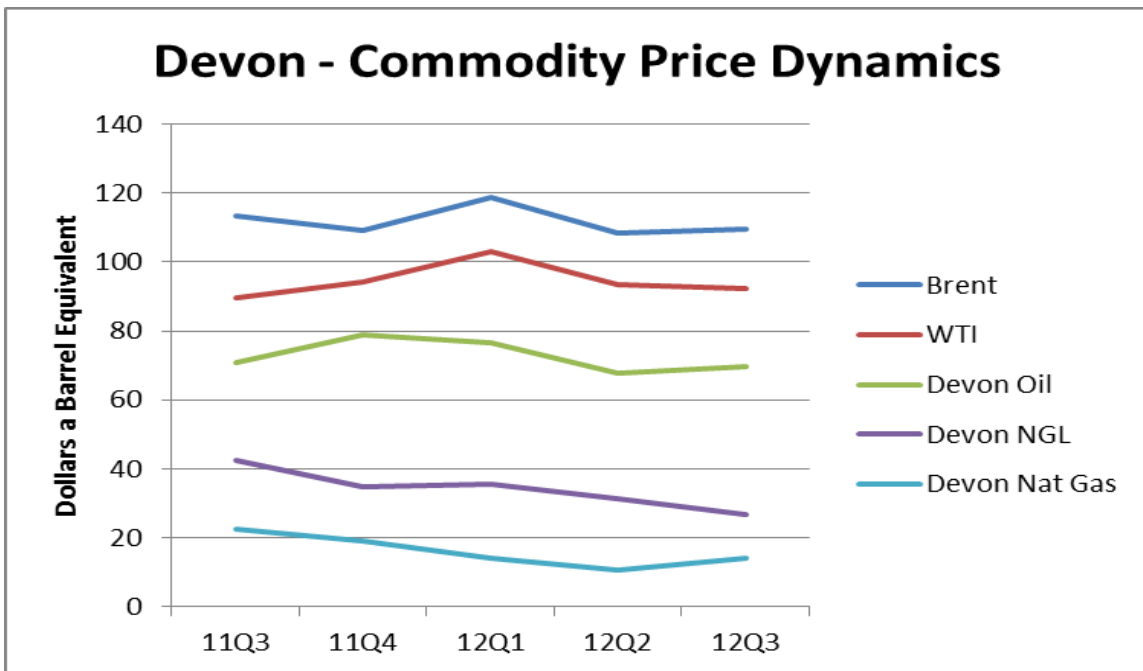
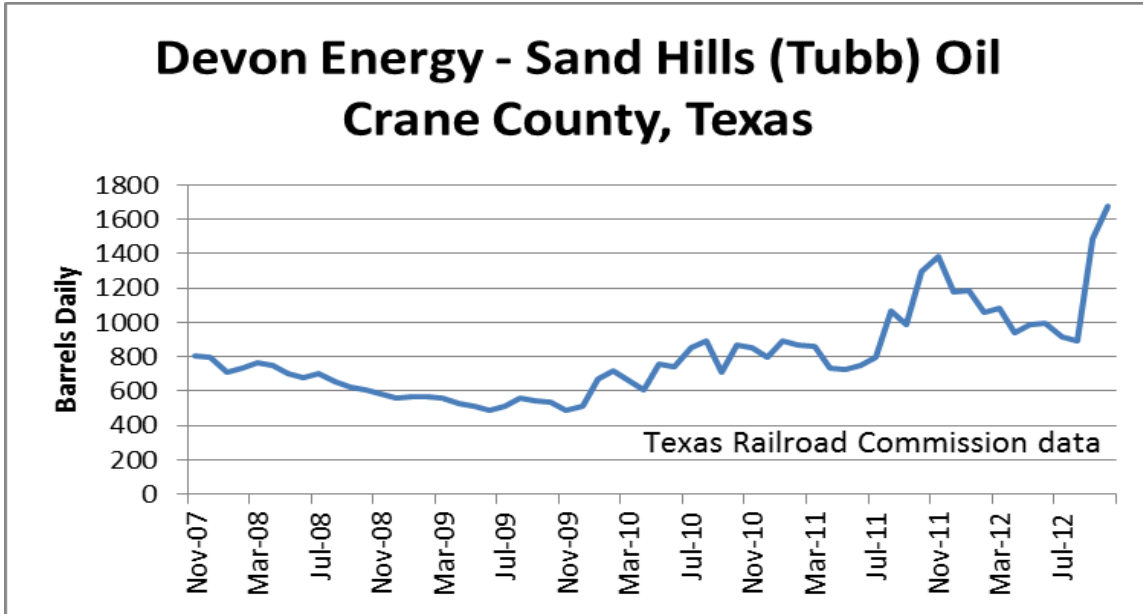
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Table 1										
McDep Large Cap Energy Stocks										
Enterprise Value, Business Segments and McDep Ratio										
								Present Value by Segment (%)		
		Price		Enterprise		North		Rest		
		(US\$/sh)		Value		Amer.		of World		
Symbol/Rating		7-Jan	Market	Value		Natural	Natural	Oil	Down-	McDep
B = Buy, CB (see below)		2013	Cap	(\$mm)		Gas	Gas	Prod'n	stream	Ratio
Global Integrated										
Exxon Mobil Corporation	XOM	B	87.93	1.17	474,000	7	19	57	16	0.82
PetroChina Company Ltd (14%)	PTR	H	142.92	1.38	50,500		14	77	8	0.75
Royal Dutch Shell plc	RDS-A	H	68.99	1.28	277,000	3	22	56	18	0.73
Chevron Corporation	CVX	H	109.75	1.13	244,000	3	11	76	10	0.67
Total S.A.	TOT	H	51.69	1.37	160,000		19	67	14	0.59
Petrobras	PBR	H	20.19	1.59	210,000		6	81	13	0.56
Gazprom (50%)	OGZPY	H	9.71	1.39	77,000		12	18	69	0.50
Lukoil Oil Company	LUKOY	B	66.71	1.03	53,100			77	23	0.45
<i>Total or Median</i>				<i>1.32</i>	<i>1,546,000</i>			<i>72</i>	<i>15</i>	<i>0.63</i>
U.S. Independent										
EOG Resources, Inc.	EOG	H	125.99	1.18	40,400	31	5	64	-	0.89
ConocoPhillips	COP	H	59.17	1.55	111,000	14	12	74	-	0.71
Occidental Petroleum Corp.	OXY	H	79.88	1.14	73,900	8	1	81	10	0.69
Marathon Oil Corporation	MRO	B	31.85	1.45	32,900	8	3	90	-	0.62
Devon Energy Corporation	DVN	CB	54.60	1.40	31,000	48		52	-	0.62
<i>Total or Median</i>				<i>1.40</i>	<i>289,000</i>	<i>14</i>		<i>74</i>		<i>0.69</i>
Canada/Norway/Australia										
Woodside Petroleum Ltd.	WOPEY	H	36.33	1.25	37,000		66	34	-	0.84
EnCana Corporation	ECA	H	20.19	1.64	24,400	87		13	-	0.77
Cenovus Energy Inc.	CVE	H	33.98	1.29	33,300	10		72	18	0.76
Imperial Oil Limited (30%)	IMO	CB	43.80	1.19	13,300	2		84	14	0.74
Statoil ASA (33%)	STO	H	25.15	1.51	40,000		35	65	-	0.67
Suncor Energy	SU	B	33.65	1.27	65,900	2		79	19	0.59
Canadian Oil Sands Limited	COSWF	H	20.81	1.23	12,400			100	-	0.51
<i>Total or Median</i>				<i>1.27</i>	<i>226,000</i>			<i>72</i>		<i>0.74</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\$100 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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Table 2								
McDep Large Cap Energy Stocks								
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		7-Jan 2013	(mm)				
B = Buy, CB (see below)								
Global Integrated								
Exxon Mobil Corporation	XOM	B	87.93	4,597	404,000	110.00	0.12	0.82
PetroChina Company Ltd (14%)	PTR	H	142.92	256	36,600	210.00	0.21	0.75
Royal Dutch Shell plc	RDS-A	H	68.99	3,137	216,000	102.00	0.16	0.73
Chevron Corporation	CVX	H	109.75	1,960	215,000	170.00	0.08	0.67
Total S.A.	TOT	H	51.69	2,261	117,000	100.00	0.16	0.59
Petrobras	PBR	H	20.19	6,522	131,700	45.00	0.21	0.56
Gazprom (50%)	OGZPY	H	9.71	5,735	55,700	23.00	0.14	0.50
Lukoil Oil Company	LUKOY	B	66.71	775	51,700	150.00	0.01	0.45
<i>Total or Median</i>					1,228,000		0.15	0.63
U.S. Independent								
EOG Resources, Inc.	EOG	H	125.99	271	34,100	145.00	0.14	0.89
ConocoPhillips	COP	H	59.17	1,207	71,000	96.00	0.25	0.71
Occidental Petroleum Corp.	OXY	H	79.88	810	64,700	120.00	0.09	0.69
Marathon Oil Corporation	MRO	B	31.85	709	22,580	60.00	0.19	0.62
Devon Energy Corporation	DVN	CB	54.60	405	22,100	102.00	0.18	0.62
<i>Total or Median</i>					214,500		0.18	0.69
Canada/Norway/Australia								
Woodside Petroleum Ltd.	WOPEY	H	36.33	808	29,400	45.00	0.17	0.84
EnCana Corporation	ECA	H	20.19	736	14,900	30.00	0.30	0.77
Cenovus Energy Inc.	CVE	H	33.98	758	25,800	48.00	0.17	0.76
Imperial Oil Limited (30%)	IMO	CB	43.80	255	11,200	62.00	0.12	0.74
Statoil ASA (33%)	STO	H	25.15	1,050	26,400	44.00	0.23	0.67
Suncor Energy	SU	B	33.65	1,538	51,800	64.00	0.13	0.59
Canadian Oil Sands Limited	COSWF	H	20.81	485	10,100	45.00	0.10	0.51
<i>Total or Median</i>					170,000		0.17	0.74
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\$100 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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Table 3									
McDep Large Cap Energy Stocks									
Value Multiples and Dividend Yield									
			Price (US\$/sh)	Adjustd Resrvs/ Prod	PV/ Ebitda	EV/ Ebitda	P/E	Dividend NTM	
	Symbol/Rating		7-Jan 2013	NTM	NTM	NTM	NTM	(%)	
B = Buy, CB (see below)									
Global Integrated									
	Exxon Mobil Corporation	XOM	B	87.93	13.6	8.0	6.6	12	2.6
	PetroChina Company Ltd (14%)	PTR	H	142.92	12.8	7.5	5.6	11	3.6
	Chevron Corporation	CVX	H	109.75	9.5	7.5	5.0	10	3.3
	Petrobras	PBR	H	20.19	13.4	8.8	5.0	6	5.1
	Royal Dutch Shell plc	RDS-A	H	68.99	10.1	6.7	4.9	9	5.0
	Total S.A.	TOT	H	51.69	10.3	7.7	4.6	8	6.0
	Lukoil Oil Company	LUKOY	B	66.71	16.4	6.2	2.8	5	3.7
	Gazprom (50%)	OGZPY	H	9.71	31.2	5.1	2.6	3	6.1
	<i>Median</i>				13.1	7.5	4.9	9	4.3
U.S. Independent									
	EOG Resources, Inc.	EOG	H	125.99	8.5	7.2	6.4	21	0.5
	Devon Energy Corporation	DVN	CB	54.60	10.7	10.3	6.3	15	1.5
	ConocoPhillips	COP	H	59.17	12.5	8.1	5.8	10	4.5
	Occidental Petroleum Corp.	OXY	H	79.88	9.9	7.8	5.4	12	2.7
	Marathon Oil Corporation	MRO	B	31.85	8.7	7.3	4.6	9	2.1
	<i>Median</i>				9.9	7.8	5.8	12	2.1
Canada/Norway/Australia									
	EnCana Corporation	ECA	H	20.19	8.5	12.5	9.6		4.0
	Imperial Oil Limited (30%)	IMO	CB	43.80	18.5	10.6	7.9	10	1.1
	Woodside Petroleum Ltd.	WOPEY	H	36.33	13.0	9.0	7.6	12	3.6
	Cenovus Energy Inc.	CVE	H	33.98	12.4	9.5	7.2	17	2.6
	Canadian Oil Sands Limited	COSWF	H	20.81	20.7	11.9	6.1	9	6.8
	Suncor Energy	SU	B	33.65	17.3	10.0	5.8	10	1.6
	Statoil ASA (33%)	STO	H	25.15	6.3	6.3	4.2	8	4.4
	<i>Median</i>				13.0	10.0	7.2	10	3.6
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 December 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									
Total Return and Enterprise Value Momentum									
				Equity					
			Price	Total					
			(\$/sh)	Return	Enterprise Value/				
	Symbol		7-Jan	YTD	52Wk	52Wk	50 Day	200 Day	McDep
	Rating		2013	(%)	High	Low	Avg.	Avg.	Ratio
Global Integrated									
	LUKOY	B	66.71	(1)	0.99	1.32	1.06	1.12	0.45
	PTR	H	142.92	(1)	0.95	1.16	1.03	1.05	0.75
	TOT	H	51.69	(1)	0.93	1.16	1.02	1.05	0.59
	CVX	H	109.75	1	0.93	1.13	1.02	1.02	0.67
	XOM	B	87.93	2	0.95	1.12	1.00	1.01	0.82
	RDS-A	H	68.99	0	0.94	1.10	1.01	1.01	0.73
	OGZPY	H	9.71	(0)	0.78	1.09	1.04	0.99	0.50
	PBR	H	20.19	4	0.72	1.10	1.01	0.97	0.56
	<i>Median</i>			(0)	0.94	1.12	1.02	1.01	0.63
U.S. Independent									
	EOG	H	125.99	4	1.00	1.41	1.06	1.14	0.89
	MRO	B	31.85	4	0.93	1.23	1.03	1.08	0.62
	COP	H	59.17	2	0.99	1.10	1.02	1.04	0.71
	OXY	H	79.88	4	0.77	1.09	1.03	0.95	0.69
	DVN	CB	54.60	5	0.78	1.05	1.01	0.94	0.62
	<i>Median</i>			4	0.93	1.10	1.03	1.04	0.69
Canada/Norway/Australia									
	SU	B	33.65	2	0.92	1.22	1.01	1.05	0.59
	WOPEY	H	36.33	2	0.91	1.17	1.02	1.04	0.84
	CVE	H	33.98	1	0.88	1.13	1.01	1.01	0.76
	COSWF	H	20.79	2	0.85	1.14	1.01	1.01	0.51
	STO	H	25.15	0	0.91	1.09	1.02	1.01	0.67
	IMO	CB	43.80	2	0.89	1.12	1.00	0.99	0.74
	ECA	H	20.19	2	0.89	1.11	0.97	0.98	0.77
	<i>Median</i>			2	0.89	1.13	1.01	1.01	0.74

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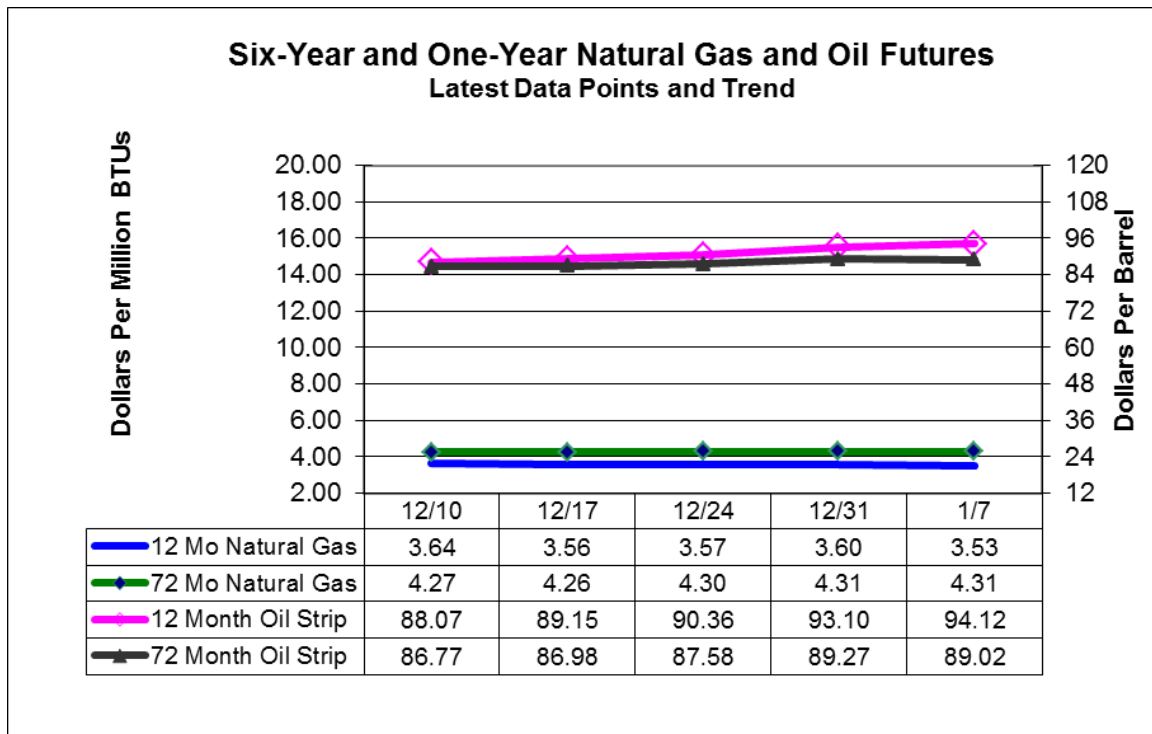
Index of Recent Research			
Stock Ideas			
<i>Date</i>	<i>Symbol</i>	<i>Subject</i>	<i>Theme</i>
28-Dec	FRHLF	Freehold Royalties Ltd.	Advantaged Ride on North American Oil Growth (ISCW)
18-Dec	STO	Statoil	Profitable Reinvestment (Meter Reader)
11-Dec	CVE	Cenovus	Canada Approves CNOOC and Petronas Deals (Meter Reader)
7-Dec	PBT	Permian Basin Royalty Trust	New Volume from Horizontal Fracking (ISCW)
30-Nov	SJT	San Juan Basin Royalty Trust	Unlocking the Mancos Shale (Income and Small Cap Weekly)
27-Nov	XOM	Exxon Mobil	Making Money One Way or Another (Meter Reader)
20-Nov	MRO	Marathon Oil	Raise NPV to \$60 from \$54 on Volume (Meter Reader)
16-Nov	ERF	Enerplus Corporation	Bakken Sleeper (Income and Small Cap Weekly)
15-Nov	BIREF	Birchcliff Energy	Record Production, Raise Guidance
13-Nov	EOG	EOG Resources	Raise NPV to \$145 from \$130 on Eagle Ford Monster Wells (MR)
9-Nov	HK	Halcón Resources	Growing at Hawk Speed (Income and Small Cap Weekly)
6-Nov	HGT	Hugoton Royalty Trust	Interim Legal Ruling in Favor of Trust
6-Nov	ECA	Encana Corporation	Stock Trending with Natural Gas Price (Meter Reader)
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)
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 Wkly)
18-Sep	DVN	Devon Energy	Barnett Shale to Permian and Beyond (Meter Reader)
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)
21-Aug	TOT	Total	Buy \$100 NPV for \$50 Stock Price (Meter Reader)
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)
3-Jul	OGZPY	Gazprom	Dividend Double Approved (Meter Reader)
For historical research by stock, go to mcdep.com , click on Stock Ideas , click on stock by name.			
Meter Reader			
31-Dec			Review Energy Weighting after 2012 Underperformance
25-Dec			Valuation Rankings
18-Dec	STO	Statoil	Profitable Reinvestment
11-Dec	CVE	Cenovus	Canada Approves CNOOC and Petronas Deals
For earlier editions, go to mcdep.com , click on Meter Reader .			
Income and Small Cap Weekly			
4-Jan			Oil Price Perks Up - Six-Year Strip Touches 40-Week Average
28-Dec	FRHLF	Freehold Royalties Ltd.	Advantaged Ride on North American Oil Growth
21-Dec	CRT, PBT, SJT		Last Chance for Opportunistic Year-End Buys
14-Dec			Cash Payers: Leveraged and RTF
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Meter Reader

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January 8, 2013



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