



Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

March 12, 2013

ExxonMobil (XOM) Energy Anchor

<i>Symbol</i>	XOM	<i>Ebitda Next Twelve Months ending 3/31/14 (US\$m)</i>	72,400
<i>Rating</i>	Buy	<i>North American Natural Gas/Ebitda (%)</i>	5
<i>Price (\$/sh)</i>	89.16	<i>Natural Gas and Oil Production/Ebitda (%)</i>	77
<i>Pricing Date</i>	3/11/13	<i>Adjusted Reserves/Production NTM</i>	13.2
<i>Shares (mm)</i>	4541	<i>EV/Ebitda</i>	6.6
<i>Market Capitalization (\$mm)</i>	405,000	<i>PV/Ebitda</i>	7.9
<i>Debt (\$mm)</i>	75,000	<i>Undeveloped Reserves (%)</i>	39
<i>Enterprise Value (EV) (\$mm)</i>	480,000	<i>Natural Gas and Oil Ebitda (\$/boe)</i>	36.50
<i>Present Value (PV) (\$mm)</i>	575,000	<i>Present Value Proven Reserves(\$/boe)</i>	17.70
<i>Net Present Value (\$/share)</i>	110	<i>Present Value Proven Reserves(\$/mcfe)</i>	2.90
<i>Debt/Present Value</i>	0.13	<i>Earnings Next Twelve Months (US\$/sh)</i>	7.69
<i>McDep Ratio - EV/PV</i>	0.84	<i>Price/Earnings Next Twelve Months</i>	12
<i>Dividend Yield (%/year)</i>	2.6	<i>Indicated Annual Dividend (US\$/sh)</i>	2.28
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 www.mcdep.com/1xom.htm			

Summary and Recommendation

Buy recommended **ExxonMobil (XOM)** offers stability to counter the greater volatility of other oil and gas producer stocks. Long-term performance has been exceptional and the future appears promising in each major business - oil, natural gas, refining and chemicals. McDep Ratio of 0.84 implies unlevered appreciation potential of 20% to 1.0 where stock price would equal Net Present Value (NPV) of \$110 a share (see table Present Value on page 2). New oil and natural gas projects would add more than a million barrels equivalent daily over the next five years as updated by chief executive Rex Tillerson in New York on March 6. Net real production growth of 2-3% a year would double to 4-6% a year on a per share basis as the company may continue to repurchase shares at the rate it has for more than the past decade. A near 3% a year dividend after an expected increase next month along with price inflation would further double the total return to 100-200% a decade. Globally diversified reserves support the production outlook (see table Reserves on page 2). Immediately ahead in 2013, growing oil volume and recovery in natural gas price may take strong cash flow (Ebitda) from oil and gas production moderately higher (see table Operating and Financial Estimates on page 3). Concerned that political delay regarding the Keystone XL pipeline is forcing North American oil to sell at a steep discount to global oil? XOM has that covered with record profits in North American refineries that buy cheap crude oil and turn it into gasoline and diesel to be sold at global prices. See an opportunity for consumers to buy North American natural gas at a fourth the equivalent price of oil? XOM has that covered by its chemical company, which is building new capacity in the U.S. to use natural gas as a fuel and feedstock. Finally, along with buy-range McDep Ratio, XOM has a low ratio of debt to present value ratio of 0.13, modest cash flow multiple (EV/Ebitda) of 8 times and stock price is in an uptrend (see Tables 1-4 on pages 4-7).

Kurt H. Wulff, CFA



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Exxon Mobil 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	2,760	14.8	15.6	43,000	7%
Rest of World Natural Gas	13,020	14.7	8.2	107,000	19%
Oil	40,240	11.9	8.2	330,000	57%
Downstream	16,400		5.8	95,000	17%
	72,420	13.2	7.9	575,000	100%
Debt					75,000
Net Present Value (\$mm)					500,000
Shares					4,541
Net Present Value - Standard Estimate (US\$/sh)					110
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					116

Exxon Mobil Corporation								
Production and Reserves, 2012								
		<i>12/31/2012 Proven Reserves</i>					<i>Weighted</i>	<i>NTM</i>
	<i>2012 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>	
North American Natural Gas								
U.S.	3,822	1,524	14,597	11,773	20,484	13.4		
Canada/South America	362	153	670	255	798	5.2		
Total	4,184	1,677	15,267	12,028	21,281	12.7	14.8	
Rest of World Natural Gas								
Europe	3,220	1,206	9,583	3,201	11,184	9.3		
Africa	17	43	814	115	872	20.3		
Asia	4,538	1,727	23,581	1,934	24,548	14.2		
Australia/Oceania	363	144	1,012	6,556	4,290	29.8		
Total	8,138	3,120	34,990	11,806	40,893	13.1	14.7	
Oil								
U.S.	418	122	1,753	1,005	2,256	18.5		
Canada/South America	251	88	1,266	3,180	2,856	32.5		
Europe	207	64	296	77	335	5.2		
Africa	487	173	1,004	497	1,253	7.2		
Asia	772	243	2,503	985	2,996	12.3		
Australia/Oceania	50	12	116	134	183	15.3		
Natural Gas Liquids		97						
Total	2,185	799	6,938	5,878	9,877	12.4	11.9	
Total Oil Equivalent	4,239	1,599	15,314	9,850	20,239	12.7	13.2	

Weighted Life Index counts undeveloped reserves at half stated value and is computed on latest calendar year volume. NTM Adjusted R/P also counts undeveloped reserves at half and is computed on next twelve months production.



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Exxon Mobil Corporation										
Next Twelve Months Operating and Financial Estimates										
	Q1	Q4	Year	Q1E	Q2E	Q3E	Q4E	Year	Q1E	Next Twelve Months
	3/31/12	12/31/12	2012	3/31/13	6/30/13	9/30/13	12/31/13	2013E	3/31/14	3/31/14
Volume										
Natural Gas (mmcf)										
North America	4,309	4,093	4,197	4,052	4,012	3,971	3,932	3,991	3,892	3,952
Overseas	9,727	8,448	8,159	9,241	7,003	6,659	8,026	7,726	8,779	7,612
Total	14,036	12,541	12,356	13,293	11,015	10,630	11,957	11,717	12,671	11,564
Oil (mbd)	2,214	2,203	2,185	2,225	2,247	2,270	2,292	2,259	2,315	2,281
Total gas & oil (mmb)	414	395	1,551	400	372	372	394	1,537	398	1,536
Total gas & oil (mbd)	4,553	4,293	4,239	4,440	4,083	4,041	4,285	4,212	4,427	4,208
Price										
Natural gas (\$/mcf)										
Henry Hub (\$/mmbtu)	2.73	3.40	2.79	3.34	3.69	3.79	3.95	3.69	4.16	3.90
U.S.	2.74	3.27	2.73	3.34	3.69	3.79	3.95	3.69	4.16	3.89
International	9.44	9.52	9.34	9.52	9.52	9.52	9.52	9.52	9.52	9.52
Total	7.38	7.48	7.10	7.64	7.40	7.38	7.69	7.53	7.87	7.60
Oil (\$/bbl)										
WTI Cushing	102.93	88.18	94.16	93.88	92.37	92.94	92.29	92.87	91.25	92.21
Worldwide	112.62	102.12	105.03	102.33	99.76	99.45	97.83	99.81	95.81	98.20
Total gas & oil (\$/bbl)	77.52	74.25	74.77	74.13	74.86	75.27	73.78	74.49	72.64	74.11
NY Harbor 3-2-1 (\$/bbl)	24.31	33.86	31.29	30.81	38.64	34.00	26.65	32.53	25.58	31.22
Revenue (\$mm)										
Natural Gas										
U.S.	1,074	1,231	4,186	1,217	1,346	1,386	1,428	5,376	1,457	5,617
International	8,356	7,399	27,824	7,917	6,067	5,832	7,029	26,846	7,522	26,450
Total	9,430	8,630	32,010	9,134	7,413	7,218	8,457	32,222	8,979	32,066
Oil	22,689	20,698	83,994	20,491	20,402	20,767	20,633	82,292	19,965	81,766
Other	91,933	85,845	366,291	85,845	85,845	85,845	85,845	343,380	85,845	343,380
Total	124,053	115,173	482,295	115,470	113,660	113,830	114,935	457,894	114,789	457,213
Expense										
Production	17,292	15,087	61,118	15,044	14,124	14,211	14,772	58,151	14,698	57,805
Other	87,774	81,428	346,938	81,745	81,745	81,745	81,745	326,980	81,745	326,980
Ebitda (\$mm)										
Exploration and Production	14,828	14,241	54,885	14,581	13,690	13,774	14,318	56,363	14,246	56,028
Other	4,159	4,417	19,353	4,100	4,100	4,100	4,100	16,400	4,100	16,400
Total Ebitda	18,987	18,658	74,238	18,681	17,790	17,874	18,418	72,763	18,346	72,428
Exploration	527	458	1,859	458	458	458	458	1,832	458	1,832
Deprec., Deplet., & Amort.	3,842	4,110	15,888	4,110	4,110	4,110	4,110	16,440	4,110	16,440
Ebit	14,618	14,090	56,491	14,113	13,222	13,306	13,850	54,491	13,778	54,156
Interest	107	111	327	111	111	111	111	444	111	444
Ebt	14,511	13,979	56,164	14,002	13,111	13,195	13,739	54,047	13,667	53,712
Income Tax	5,079	4,893	19,657	4,901	4,589	4,618	4,809	18,916	4,783	18,799
Net Income (\$mm)										
Exploration and Production	7,802	7,162	28,295							
Other	2,287	2,426	10,858							
Unallocated	(657)	(501)	(2,646)							
Total	9,432	9,087	36,507	9,102	8,522	8,577	8,930	35,131	8,884	34,913
Shares (millions)	4,716	4,541	4,627	4,541	4,541	4,541	4,541	4,541	4,541	4,541
Per share (\$)	2.00	2.00	7.89	2.00	1.88	1.89	1.97	7.74	1.96	7.69
Ebitda Margin (E&P)	46%	49%	47%	49%	49%	49%	49%	49%	49%	49%
Tax Rate	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%



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Table 1										
McDep Large Cap Energy Stocks										
Enterprise Value, Business Segments and McDep Ratio										
Symbol/Rating B = Buy, CB (see below)			Price (US\$/sh)	EV/ Market Cap	Enterprise Value (\$mm)	Present Value by Segment (%)				McDep Ratio
						North Amer. Natural Gas	Rest of World Natural Gas	Oil Prod'n	Down- stream	
Global Integrated										
Exxon Mobil Corporation	XOM	B	89.16	1.19	480,000	7	19	57	17	0.84
PetroChina Company Ltd (14%)	PTR	H	139.95	1.39	49,800		14	77	8	0.74
Chevron Corporation	CVX	H	118.73	1.12	261,000	3	10	76	11	0.72
Royal Dutch Shell plc	RDS-A	H	66.15	1.30	270,000	4	22	56	18	0.71
Total S.A.	TOT	H	51.44	1.35	158,000		20	64	16	0.64
Petrobras	PBR	H	17.10	1.83	204,000		6	83	11	0.64
Gazprom (50%)	OGZPY	H	8.86	1.41	72,000		12	18	69	0.47
Lukoil Oil Company	LUKOY	B	65.85	1.03	52,400			77	23	0.45
<i>Total or Median</i>				<i>1.32</i>	<i>1,547,000</i>			<i>70</i>	<i>16</i>	<i>0.67</i>
U.S. Independent										
EOG Resources, Inc.	EOG	H	128.66	1.19	41,200	20	3	77	-	0.83
Occidental Petroleum Corp.	OXY	H	82.88	1.14	76,100	8	1	81	10	0.72
ConocoPhillips	COP	H	58.44	1.50	106,000	14	13	73	-	0.65
Marathon Oil Corporation	MRO	B	33.72	1.43	34,200	7	3	90	-	0.65
Devon Energy Corporation	DVN	CB	55.96	1.43	32,500	47		53	-	0.64
<i>Total or Median</i>				<i>1.43</i>	<i>290,000</i>	<i>14</i>		<i>77</i>		<i>0.65</i>
Canada/Norway/Australia										
Woodside Petroleum Ltd.	WOPEY	H	38.55	1.17	37,000		64	36	-	0.87
EnCana Corporation	ECA	H	19.47	1.60	22,900	82		18	-	0.75
Cenovus Energy Inc.	CVE	H	31.92	1.31	31,800	10		72	18	0.72
Imperial Oil Limited (30%)	IMO	CB	42.43	1.19	12,900	2		84	14	0.72
Statoil ASA (33%)	STO	H	24.97	1.50	39,300		36	64	-	0.66
Suncor Energy	SU	CB	30.76	1.31	61,400	2		79	19	0.55
Canadian Oil Sands Limited	COSWF	H	20.81	1.23	12,400			100	-	0.51
<i>Total or Median</i>				<i>1.31</i>	<i>218,000</i>			<i>72</i>		<i>0.72</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		11-Mar 2013	(mm)				
B = Buy, CB (see below)								
Global Integrated								
Exxon Mobil Corporation	XOM	B	89.16	4,541	405,000	110.00	0.13	0.84
PetroChina Company Ltd (14%)	PTR	H	139.95	256	35,900	210.00	0.21	0.74
Chevron Corporation	CVX	H	118.73	1,953	232,000	170.00	0.08	0.72
Royal Dutch Shell plc	RDS-A	H	66.15	3,145	208,000	102.00	0.16	0.71
Total S.A.	TOT	H	51.44	2,270	117,000	90.00	0.17	0.64
Petrobras	PBR	H	17.10	6,522	111,500	35.00	0.29	0.64
Gazprom (50%)	OGZPY	H	8.86	5,735	50,800	23.00	0.14	0.47
Lukoil Oil Company	LUKOY	B	65.85	775	51,000	150.00	0.01	0.45
<i>Total or Median</i>					<i>1,211,000</i>		<i>0.15</i>	<i>0.67</i>
U.S. Independent								
EOG Resources, Inc.	EOG	H	128.66	269	34,600	160.00	0.13	0.83
Occidental Petroleum Corp.	OXY	H	82.88	808	67,000	120.00	0.09	0.72
ConocoPhillips	COP	H	58.44	1,216	71,000	105.00	0.22	0.65
Marathon Oil Corporation	MRO	B	33.72	711	23,970	60.00	0.19	0.65
Devon Energy Corporation	DVN	CB	55.96	405	22,700	102.00	0.19	0.64
<i>Total or Median</i>					<i>219,300</i>		<i>0.19</i>	<i>0.65</i>
Canada/Norway/Australia								
Woodside Petroleum Ltd.	WOPEY	H	38.55	820	31,600	45.00	0.13	0.87
EnCana Corporation	ECA	H	19.47	736	14,300	30.00	0.28	0.75
Cenovus Energy Inc.	CVE	H	31.92	758	24,200	48.00	0.17	0.72
Imperial Oil Limited (30%)	IMO	CB	42.43	255	10,800	62.00	0.11	0.72
Statoil ASA (33%)	STO	H	24.97	1,049	26,200	44.00	0.22	0.66
Suncor Energy	SU	CB	30.76	1,529	47,000	64.00	0.13	0.55
Canadian Oil Sands Limited	COSWF	H	20.81	485	10,100	45.00	0.10	0.51
<i>Total or Median</i>					<i>164,000</i>		<i>0.13</i>	<i>0.72</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 3								
McDep Large Cap Energy Stocks								
Value Multiples and Dividend Yield								
			Price	Adjustd				
			(US\$/sh)	Resrvs/	PV/	EV/		Dividend
	Symbol/Rating		11-Mar	Prod	Ebitda	Ebitda	P/E	NTM
	B = Buy, CB (see below)		2013	NTM	NTM	NTM	NTM	(%)
Global Integrated								
Exxon Mobil Corporation	XOM	B	89.16	13.2	7.9	6.6	12	2.6
PetroChina Company Ltd (14%)	PTR	H	139.95	12.7	7.7	5.6	11	3.6
Petrobras	PBR	H	17.10	12.9	8.2	5.2	6	2.8
Chevron Corporation	CVX	H	118.73	9.0	7.1	5.1	10	3.0
Total S.A.	TOT	H	51.44	10.4	7.4	4.7	9	6.0
Royal Dutch Shell plc	RDS-A	H	66.15	9.9	6.6	4.7	8	5.2
Lukoil Oil Company	LUKOY	B	65.85	16.4	6.4	2.8	5	3.7
Gazprom (50%)	OGZPY	H	8.86	31.2	4.6	2.2	3	6.6
	<i>Median</i>			12.8	7.2	4.9	9	3.7
U.S. Independent								
Devon Energy Corporation	DVN	CB	55.96	10.4	10.1	6.4	15	1.4
EOG Resources, Inc.	EOG	H	128.66	7.8	6.9	5.8	18	0.6
ConocoPhillips	COP	H	58.44	12.7	8.4	5.5	10	4.5
Occidental Petroleum Corp.	OXY	H	82.88	9.8	7.3	5.3	11	2.6
Marathon Oil Corporation	MRO	B	33.72	8.9	7.4	4.8	10	2.0
	<i>Median</i>			9.8	7.4	5.5	11	2.0
Canada/Norway/Australia								
EnCana Corporation	ECA	H	19.47	8.4	11.1	8.3		4.1
Imperial Oil Limited (30%)	IMO	CB	42.43	19.1	11.5	8.3	11	1.1
Woodside Petroleum Ltd.	WOPEY	H	38.55	9.5	8.9	7.8	16	3.4
Cenovus Energy Inc.	CVE	H	31.92	13.7	9.9	7.2	8	3.0
Canadian Oil Sands Limited	COSWF	H	20.81	21.8	12.8	6.6	11	6.6
Suncor Energy	SU	CB	30.76	15.8	9.5	5.2	10	1.6
Statoil ASA (33%)	STO	H	24.97	6.3	6.0	4.0	7	4.7
	<i>Median</i>			13.7	9.9	7.2	10	3.4
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 March 31, 2014; 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		11-Mar	YTD	52Wk	52Wk	50 Day	200 Day	McDep
	Rating		2013	(%)	High	Low	Avg.	Avg.	Ratio
Global Integrated									
	LUKOY	B	65.85	(3)	0.97	1.30	1.00	1.08	0.45
	CVX	H	118.73	10	1.00	1.21	1.03	1.07	0.72
	PTR	H	139.95	(3)	0.94	1.14	1.00	1.04	0.74
	TOT	H	51.44	(1)	0.94	1.16	0.99	1.04	0.64
	XOM	B	89.16	4	0.96	1.13	1.00	1.01	0.84
	RDS-A	H	66.15	(3)	0.92	1.07	0.98	0.98	0.71
	OGZPY	H	8.86	(9)	0.72	1.02	0.96	0.95	0.47
	PBR	H	17.10	(12)	0.73	1.09	0.98	0.92	0.64
	<i>Median</i>			(3)	0.94	1.13	0.99	1.02	0.67
U.S. Independent									
	EOG	H	128.66	7	0.94	1.43	1.02	1.12	0.83
	MRO	B	33.72	10	0.96	1.28	1.01	1.10	0.65
	COP	H	58.44	2	0.96	1.10	1.00	1.02	0.65
	OXY	H	82.88	9	0.83	1.12	1.00	1.00	0.72
	DVN	CB	55.96	8	0.80	1.07	1.01	0.99	0.64
	<i>Median</i>			8	0.94	1.12	1.01	1.02	0.65
Canada/Norway/Australia									
	WOPEY	H	38.55	9	0.96	1.24	1.03	1.08	0.87
	COSWF	H	20.81	4	0.90	1.14	1.00	1.01	0.51
	STO	H	24.97	(0)	0.92	1.09	0.98	1.01	0.66
	SU	CB	30.76	(6)	0.89	1.14	0.95	0.98	0.55
	CVE	H	31.92	(5)	0.87	1.08	0.98	0.97	0.72
	IMO	CB	42.43	(1)	0.87	1.09	0.99	0.97	0.72
	ECA	H	19.47	(2)	0.87	1.07	1.01	0.96	0.75
	<i>Median</i>			(1)	0.89	1.09	0.99	0.98	0.72

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



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A Weekly Analysis of Large Cap Oil and Gas Stocks

March 12, 2013

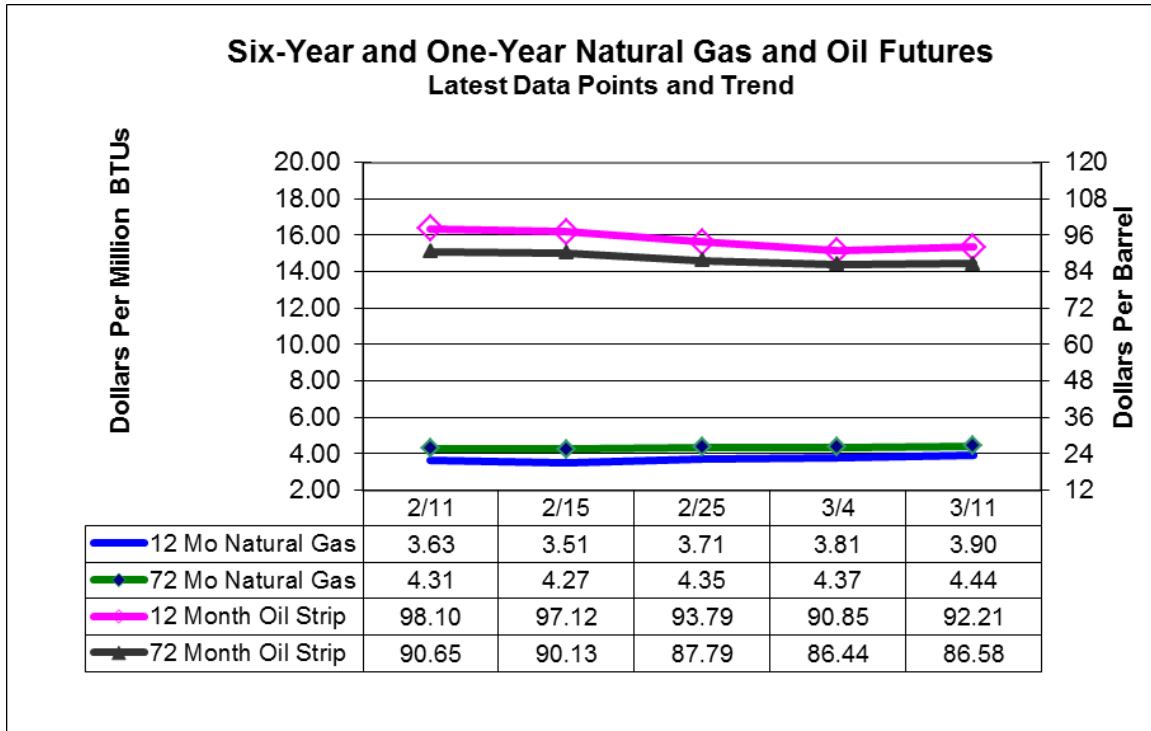
Index of Recent Research			
Stock Ideas			
<u>Date</u>	<u>Symbol</u>	<u>Subject</u>	<u>Theme</u>
8-Mar	RRC	Range Resources	Raise NPV to \$90 from \$70 on Big Wells (Income and Small Cap Wkly)
5-Mar	EOG	EOG Resources	Raise NPV to \$160 from \$145 on Shale Oil (Meter Reader)
1-Mar	ERF	Enerplus Corporation	Back on Track, Discontinue Buy (Income and Small Cap Weekly)
26-Feb	SU	Suncor Energy	Keystone Decision Beneficiary (Meter Reader)
22-Feb	XEC	Cimarex Energy	Wolfcamp New Legacy Asset (Income and Small Cap Weekly)
21-Feb	BRY	Berry Petroleum	Linn Energy to Acquire Berry fro McDep Ratio of 0.77
19-Feb	ECA	Encana Corporation	Survived the Downside, Ready for the Upside (Meter Reader)
15-Feb	BIREF	Birchcliff Energy	Production Up 26% in 2012 (Income and Small Cap Weekly)
12-Feb	IMO	Imperial Oil	New Volume Imminent (Meter Reader)
8-Feb	WLL	Whiting Petroleum	Low McDep Ratio Shale Oil (Inc and Small Cap Wkly)
5-Feb	COP	ConocoPhillips	Raise NPV to \$105 from \$96 on Performance (Meter Reader)
1-Feb	SJT	San Juan Basin Royalty Trust	Horizontal Mancos Well Apparently Successful (ISCW)
25-Jan	CLR	Continental Resources	Bakken Reserves Exceed a Half-Billion Barrels (ISCW)
22-Jan	WOPEY	Woodside Petroleum, Ltd.	Politically-Secure, Clean Fuel Supplier (Meter Reader)
18-Jan	DMLP	Dorchester Minerals, L.P.	Distribution Swings Up (Income and Small Cap Weekly)
17-Jan	SJT	San Juan Basin Royalty Trust	7.7% Holder Disclosed
11-Jan	PDCE	PDC Energy	Mancos (Niobrara) Winner (Income and Small Cap Weekly)
8-Jan	DVN	Devon Energy	Quality North American Oil and Gas Supplier (Meter Reader)
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)
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)
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
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)
16-Oct	RDS	Royal Dutch Shell	Clean Energy for Global Growth (Meter Reader)
2-Oct	CVX	Chevron	Top Performer Shows Further Promise (Meter Reader)
7-Sep	PEYUF	Peyto Exploration and Developmer	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)
31-Jul	OXY	Occidental Petroleum	California Oil Growth Accelerates (Meter Reader)
For historical research by stock, go to mcdep.com , click on Stock Ideas , click on stock by name.			
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Disclaimer: This analysis was prepared by Kurt Wulff, Manager of McDep LLC. The firm used sources and data believed to be reliable, but makes no representation as to their accuracy or completeness. This analysis is intended for informational purposes and is not a solicitation to buy or sell a security. Past performance is no guarantee of future results.

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