



# Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

April 30, 2013

## Total S.A. (TOT) Recovery Potential

<i>Symbol</i>	TOT	<i>Ebitda Next Twelve Months ending 3/31/14 (US\$mm)</i>	35,300
<i>Rating</i>	Hold	<i>North American Natural Gas/Ebitda (%)</i>	0
<i>Price (US\$/sh)</i>	49.70	<i>Natural Gas and Oil Production/Ebitda (%)</i>	84
<i>Pricing Date</i>	4/29/13	<i>Adjusted Reserves/Production NTM</i>	9.6
<i>Shares (mm)</i>	2269	<i>EV/Ebitda</i>	4.4
<i>Market Capitalization (US\$mm)</i>	113,000	<i>PV/Ebitda</i>	7.0
<i>Debt (US\$mm)</i>	44,000	<i>Undeveloped Reserves (%)</i>	50
<i>Enterprise Value (EV) (US\$mm)</i>	157,000	<i>Natural Gas and Oil Ebitda (US\$/boe)</i>	35.10
<i>Present Value (PV) (US\$mm)</i>	248,000	<i>Present Value Proven Reserves(US\$/boe)</i>	18.25
<i>Net Present Value (US\$/share)</i>	90	<i>Present Value Proven Reserves(US\$/mcf)</i>	3.04
<i>Debt/Present Value</i>	0.18	<i>Earnings Next Twelve Months (US\$/sh)</i>	6.27
<i>McDep Ratio - EV/PV</i>	0.63	<i>Price/Earnings Next Twelve Months</i>	8
<i>Dividend Yield (%/year)</i>	6.2	<i>Indicated Annual Dividend (US\$/sh)</i>	3.09
Note: Estimated cash flow and earnings tied to one-year futures prices for 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			
For historical analysis of TOT since 2004 see <a href="http://www.mcdep.com/1tot.htm">www.mcdep.com/1tot.htm</a>			

### Summary and Recommendation

French oil and gas major **Total (TOT)** appears to have recovery potential as cash flow (Ebitda) margin may be stabilizing while stock price rises to its rising 200-day average. A surprise decline in Ebitda margin on oil and gas production the past three years contrasts with that of European competitor **Royal Dutch Shell (RDSA)** whose stock price outperformed that of Total over the same time (see table [Ebitda Margin](#) on page 2). Reported profit and cash flow depend in part on government take according to terms that are often not fully disclosed for competitive reasons and can also be subject to arbitrary change. Historically, the company has been strong in Africa. As in other areas, there is broad market discipline that keeps governments competitive in adjusting terms if necessary. Mainly reflecting the lower margin, we reduced Net Present Value (NPV) to \$90 a share without comment on February 26 (see table [Present Value](#) on page 2). Looking ahead, Chairman Christophe de Margerie and Chief Financial Officer Patrick de La Chevadiere both present optimistic expectations for an improving trend in profitability and oil and gas volume. Among growth projects, Total and its joint venture partner Chesapeake Energy are leaders in production and exploration in the liquids-rich portion of the Utica Trend in Ohio. Restoration of production at the North Sea Elgin/Franklin field contributes noticeably to volume growth expected in the next twelve months (see table [Operating and Financial Estimates](#) on page 3). The offshore platform was safely shut-in a year ago in March after a natural gas leak caused by stress corrosion. Amid those positive signs, Total stock has a low McDep Ratio at 0.63 and pays a high dividend of 6.2% (see [Tables 1-4](#) on pages 4-7).

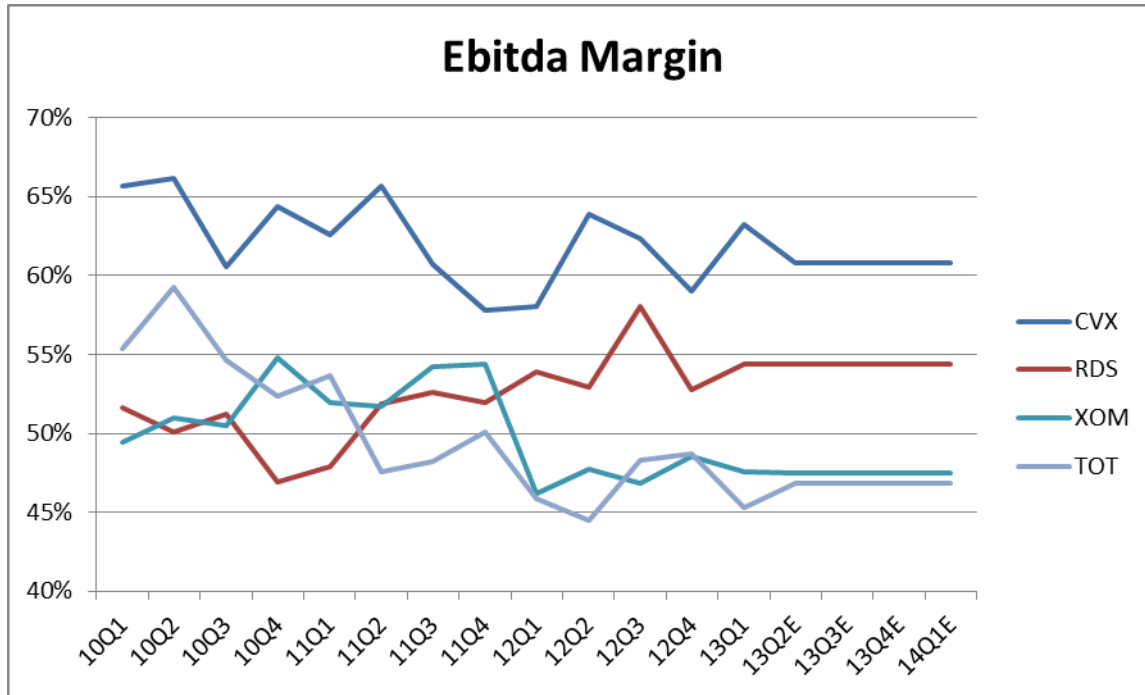
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<b>Total</b>					
<b>Functional Cash Flow and Present Value</b>					
	<i>NTM Ebitda</i>	<i>Adjusted</i>	<i>PV/</i>	<i>Present</i>	
	<i>(US\$mm)</i>	<i>R/P</i>	<i>Ebitda</i>	<i>Value</i>	
				<i>(US\$mm)</i>	
Rest of World Natural Gas	7,600	11.3	6.6	50,000	20%
Oil	22,100	8.3	7.2	160,000	65%
Downstream	5,600		6.8	38,000	15%
	35,300	9.6	7.0	248,000	100%
Debt (US\$mm)					44,000
Net Present Value (US\$mm)					204,000
Shares (mm)					2,269
Net Present Value - Standard Estimate (US\$/sh)					90
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					95



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Total S.A.										
Next Twelve Months Operating and Financial Estimates										
										<i>Next Twelve Months</i>
	<i>Q1</i>	<i>Q4</i>	<i>Year</i>	<i>Q1</i>	<i>Q2E</i>	<i>Q3E</i>	<i>Q4E</i>	<i>Year</i>	<i>2013E</i>	<i>3/31/14</i>
	<i>3/31/12</i>	<i>12/31/12</i>	<i>2012</i>	<i>3/31/13</i>	<i>6/30/13</i>	<i>9/30/13</i>	<i>12/31/13</i>	<i>2013E</i>		
<b>Volume</b>										
Natural Gas (mmcf)	6,226	5,897	<b>5,897</b>	6,137	6,008	5,964	6,192	<b>6,075</b>		<b>6,075</b>
Oil (mbd)	1,229	1,206	<b>1,219</b>	1,193	1,241	1,290	1,342	<b>1,267</b>		<b>1,304</b>
Total gas & oil (mmb)	206	201	<b>805</b>	199	204	210	218	<b>832</b>		<b>845</b>
Total gas & oil (mbd)	2,267	2,189	<b>2,202</b>	2,216	2,242	2,284	2,374	<b>2,279</b>		<b>2,316</b>
<b>Price</b>										
Dollar (euro/\$)	1.31	1.30	<b>1.28</b>	1.32	1.31	1.31	1.31	<b>1.31</b>		<b>1.31</b>
Natural gas (\$/mmbtu)	7.16	6.94	<b>6.80</b>	7.31	7.31	7.31	7.31	<b>7.31</b>		<b>7.31</b>
Oil (\$/bbl)										
WTI Cushing	102.93	88.18	<b>94.16</b>	94.41	93.62	94.51	93.42	<b>93.99</b>		<b>93.39</b>
Brent	118.60	110.10	<b>111.63</b>	112.60	107.66	106.79	103.70	<b>107.69</b>		<b>104.61</b>
Company	115.20	106.40	<b>107.72</b>	106.70	102.02	101.20	98.27	<b>101.90</b>		<b>99.07</b>
Total gas & oil (\$/bbl)	82.13	77.32	<b>77.90</b>	77.69	76.04	76.25	74.62	<b>76.12</b>		<b>74.94</b>
NY Harbor 3-2-1 (\$/bbl)	24.31	33.86	<b>31.29</b>	30.11	24.06	23.46	19.17	<b>24.20</b>		<b>21.66</b>
Europe (\$/t)	20.90	33.90	<b>36.00</b>	26.90	21.50	20.96	17.13	<b>21.62</b>		<b>19.35</b>
<b>Revenue (mmeuro)</b>										
Natural gas	3,095	2,904	<b>11,392</b>	3,057	3,052	3,063	3,180	<b>12,352</b>		<b>12,378</b>
Oil	9,829	9,104	<b>37,422</b>	8,675	8,796	9,174	9,265	<b>35,910</b>		<b>36,001</b>
Total production	12,924	12,008	<b>48,814</b>	11,732	11,848	12,237	12,445	<b>48,262</b>		<b>48,379</b>
Other	33,851	33,461	<b>133,485</b>	32,202	32,202	32,202	32,202	<b>128,806</b>		<b>128,806</b>
Total	46,775	45,469	<b>182,299</b>	43,934	44,050	44,438	44,646	<b>177,068</b>		<b>177,185</b>
<b>Expense</b>										
Production	6,999	6,156	<b>25,941</b>	6,418	6,476	6,670	6,774	<b>26,338</b>		<b>26,457</b>
Other	32,738	31,793	<b>127,343</b>	30,535	31,132	31,132	31,132	<b>123,932</b>		<b>124,530</b>
<b>Ebitda (mmeuro)</b>										
Production	5,925	5,852	<b>22,873</b>	5,314	5,551	5,734	5,831	<b>22,430</b>		<b>22,668</b>
Other	1,113	1,668	<b>6,142</b>	1,667	1,069	1,069	1,069	<b>4,874</b>		<b>4,276</b>
Total Ebitda	7,038	7,520	<b>29,015</b>	6,981	6,620	6,803	6,900	<b>27,304</b>		<b>26,944</b>
Exploration	356	504	<b>1,446</b>	307	307	307	307	<b>1,228</b>		<b>1,121</b>
Deprec., Deplet., & Amort.	1,838	2,135	<b>8,051</b>	2,156	2,156	2,156	2,156	<b>8,624</b>		<b>8,624</b>
Excess tax and other	(1,935)	(993)	<b>(5,468)</b>	(1,261)						
<b>Operating Income</b>										
Upstream	6,457	5,035	<b>22,027</b>	4,960						
Downstream	322	839	<b>2,959</b>	819						
Chemicals	369	390	<b>1,446</b>	409						
Total operating income	6,779	5,874	<b>24,986</b>	5,779						
Excess tax and other	1,935	993	<b>5,468</b>	1,261						
<b>Ebit</b>										
	4,844	4,881	<b>19,518</b>	4,518	4,157	4,340	4,437	<b>17,452</b>		<b>17,199</b>
Interest	105	131	<b>477</b>	120	120	120	120	<b>480</b>		<b>480</b>
<b>Ebt</b>										
	4,739	4,750	<b>19,041</b>	4,398	4,037	4,220	4,317	<b>16,972</b>		<b>16,719</b>
Income Tax	1,659	1,662	<b>6,664</b>	1,539	1,413	1,477	1,511	<b>5,940</b>		<b>5,852</b>
<b>Net Income (mmeuro)</b>										
	3,080	3,087	<b>12,377</b>	2,859	2,624	2,743	2,806	<b>11,032</b>		<b>10,868</b>
<b>Shares (millions)</b>										
	2,265	2,270	<b>2,267</b>	2,269	2,269	2,269	2,269	<b>2,269</b>		<b>2,269</b>
Per share (euro)	1.36	1.36	<b>5.46</b>	1.26	1.16	1.21	1.24	<b>4.86</b>		<b>4.79</b>
Ebitda Margin (E&P)	46%	49%	<b>47%</b>	45%	47%	47%	47%	<b>46%</b>		<b>47%</b>
Tax Rate	35%	35%	<b>35%</b>	35%	35%	35%	35%	<b>35%</b>		<b>35%</b>



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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 (%)			Oil Prod'n	Down- stream	McDep Ratio	
				North Amer. Gas	Rest of World Gas					
<b>Global Integrated</b>										
Exxon Mobil Corporation	XOM	CB	88.21	1.19	471,000	8	19	57	17	0.83
PetroChina Company Ltd (14%)	PTR	H	127.29	1.50	48,900		13	80	7	0.78
Chevron Corporation	CVX	H	121.32	1.14	269,000	3	10	76	11	0.74
Royal Dutch Shell plc	RDS-A	H	67.48	1.29	275,000	4	22	56	18	0.72
Petrobras	PBR	H	19.24	1.74	218,000		6	83	11	0.68
Total S.A.	TOT	H	49.70	1.39	157,000		20	65	15	0.63
Gazprom (50%)	OGZPY	H	7.89	1.46	66,000		12	18	69	0.43
Lukoil Oil Company	LUKOY	B	62.45	1.06	51,200			77	23	0.43
<i>Total or Median</i>				<i>1.34</i>	<i>1,556,000</i>			<i>70</i>	<i>16</i>	<i>0.70</i>
<b>U.S. Independent</b>										
EOG Resources, Inc.	EOG	H	121.93	1.20	39,300	20	3	77	-	0.79
Occidental Petroleum Corp.	OXY	H	87.86	1.14	80,900	7	1	82	10	0.76
ConocoPhillips	COP	H	59.90	1.48	108,000	13	12	75	-	0.66
Marathon Oil Corporation	MRO	B	32.60	1.48	34,200	8	3	89	-	0.64
Devon Energy Corporation	DVN	CB	54.77	1.44	32,000	47		53	-	0.63
<i>Total or Median</i>				<i>1.44</i>	<i>294,000</i>	<i>13</i>		<i>77</i>		<i>0.66</i>
<b>Canada/Norway/Australia</b>										
Woodside Petroleum Ltd.	WOPEY	H	40.40	1.16	39,000		59	41	-	0.91
EnCana Corporation	ECA	H	18.78	1.66	23,000	82		18	-	0.73
Cenovus Energy Inc.	CVE	H	29.66	1.34	30,200	11		71	18	0.68
Imperial Oil Limited (30%)	IMO	CB	39.59	1.22	12,300	2		84	14	0.68
Statoil ASA (33%)	STO	H	23.90	1.51	38,000		36	64	-	0.64
Canadian Oil Sands Limited	COSWF	H	19.16	1.26	11,700			100	-	0.54
Suncor Energy	SU	CB	29.27	1.33	59,400	2		79	19	0.53
<i>Total or Median</i>				<i>1.33</i>	<i>214,000</i>			<i>71</i>		<i>0.68</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			Net		
			(US\$/sh)		Market	Present	Debt/	
	Symbol/Rating		29-Apr	Shares	Cap	Value	Present	McDep
	B = Buy, CB (see below)		2013	(mm)	(US\$mm)	(US\$/sh)	Value	Ratio
<b>Global Integrated</b>								
Exxon Mobil Corporation	XOM	CB	88.21	4,485	396,000	110.00	0.13	0.83
PetroChina Company Ltd (14%)	PTR	H	127.29	256	32,600	180.00	0.26	0.78
Chevron Corporation	CVX	H	121.32	1,944	236,000	170.00	0.09	0.74
Royal Dutch Shell plc	RDS-A	H	67.48	3,145	212,000	102.00	0.16	0.72
Petrobras	PBR	H	19.24	6,522	125,500	35.00	0.29	0.68
Total S.A.	TOT	H	49.70	2,269	113,000	90.00	0.18	0.63
Gazprom (50%)	OGZPY	H	7.89	5,735	45,200	23.00	0.14	0.43
Lukoil Oil Company	LUKOY	B	62.45	775	48,400	150.00	0.02	0.43
<i>Total or Median</i>					<i>1,209,000</i>		<i>0.15</i>	<i>0.70</i>
<b>U.S. Independent</b>								
EOG Resources, Inc.	EOG	H	121.93	269	32,800	160.00	0.13	0.79
Occidental Petroleum Corp.	OXY	H	87.86	805	70,700	120.00	0.09	0.76
ConocoPhillips	COP	H	59.90	1,221	73,000	105.00	0.22	0.66
Marathon Oil Corporation	MRO	B	32.60	711	23,180	60.00	0.21	0.64
Devon Energy Corporation	DVN	CB	54.77	405	22,200	102.00	0.19	0.63
<i>Total or Median</i>					<i>221,900</i>		<i>0.19</i>	<i>0.66</i>
<b>Canada/Norway/Australia</b>								
Woodside Petroleum Ltd.	WOPEY	H	40.40	820	33,100	45.00	0.13	0.91
EnCana Corporation	ECA	H	18.78	736	13,800	30.00	0.29	0.73
Cenovus Energy Inc.	CVE	H	29.66	758	22,500	48.00	0.17	0.68
Imperial Oil Limited (30%)	IMO	CB	39.59	255	10,100	62.00	0.12	0.68
Statoil ASA (33%)	STO	H	23.90	1,049	25,100	44.00	0.22	0.64
Canadian Oil Sands Limited	COSWF	H	19.16	485	9,300	40.00	0.11	0.54
Suncor Energy	SU	CB	29.27	1,529	44,800	64.00	0.13	0.53
<i>Total or Median</i>					<i>159,000</i>		<i>0.13</i>	<i>0.68</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		29-Apr	Prod	Ebitda	Ebitda	P/E	NTM	
	B = Buy, CB (see below)		2013	NTM	NTM	NTM	NTM	(%)	
<b>Global Integrated</b>									
	Exxon Mobil Corporation	XOM	CB	88.21	13.3	7.9	6.6	11	2.9
	PetroChina Company Ltd (14%)	PTR	H	127.29	12.6	7.8	6.1	13	3.6
	Petrobras	PBR	H	19.24	12.9	8.0	5.4	7	2.5
	Chevron Corporation	CVX	H	121.32	9.1	7.1	5.2	10	3.3
	Royal Dutch Shell plc	RDS-A	H	67.48	9.9	6.5	4.7	8	5.1
	Total S.A.	TOT	H	49.70	9.6	7.0	4.4	8	6.2
	Lukoil Oil Company	LUKOY	B	62.45	15.9	6.1	2.6	5	3.9
	Gazprom (50%)	OGZPY	H	7.89	31.2	4.6	2.0	2	7.4
	<i>Median</i>				12.8	7.0	5.0	8	3.7
<b>U.S. Independent</b>									
	Devon Energy Corporation	DVN	CB	54.77	10.4	9.5	6.0	14	1.5
	Occidental Petroleum Corp.	OXY	H	87.86	10.3	7.8	5.9	13	2.9
	ConocoPhillips	COP	H	59.90	11.7	8.2	5.4	10	4.4
	EOG Resources, Inc.	EOG	H	121.93	7.8	6.8	5.4	16	0.6
	Marathon Oil Corporation	MRO	B	32.60	9.7	8.0	5.1	11	2.1
	<i>Median</i>				10.3	8.0	5.4	13	2.1
<b>Canada/Norway/Australia</b>									
	Imperial Oil Limited (30%)	IMO	CB	39.59	20.5	13.4	9.2	12	1.2
	Woodside Petroleum Ltd.	WOPEY	H	40.40	9.6	9.3	8.5	18	3.2
	EnCana Corporation	ECA	H	18.78	6.8	10.6	7.8		4.3
	Cenovus Energy Inc.	CVE	H	29.66	13.5	9.6	6.6	16	3.2
	Canadian Oil Sands Limited	COSWF	H	19.16	19.9	11.2	6.0	9	7.2
	Suncor Energy	SU	CB	29.27	15.8	9.4	5.0	9	1.8
	Statoil ASA (33%)	STO	H	23.90	6.3	6.0	3.8	7	4.9
	<i>Median</i>				13.5	9.6	6.6	11	3.2
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		29-Apr	YTD	52Wk	52Wk	50 Day	200 Day	McDep	
		Rating	2013	(%)	High	Low	Avg.	Avg.	Ratio	
<b>Global Integrated</b>										
	Chevron Corporation	CVX	H	121.32	13	1.00	1.23	1.02	1.06	0.74
	Lukoil Oil Company	LUKOY	B	62.45	(7)	0.93	1.23	0.99	1.00	0.43
	Total S.A.	TOT	H	49.70	(2)	0.92	1.13	1.01	1.00	0.63
	Exxon Mobil Corporation	XOM	CB	88.21	3	0.95	1.12	0.99	0.99	0.83
	Petrobras	PBR	H	19.24	(1)	0.86	1.17	1.09	0.99	0.68
	Royal Dutch Shell plc	RDS-A	H	67.48	(1)	0.93	1.09	1.02	0.99	0.72
	PetroChina Company Ltd (14%)	PTR	H	127.29	(12)	0.89	1.06	0.98	0.97	0.78
	Gazprom (50%)	OGZPY	H	7.89	(19)	0.75	1.04	0.94	0.89	0.43
	<i>Median</i>				(2)	0.92	1.12	1.00	0.99	0.70
<b>U.S. Independent</b>										
	Occidental Petroleum Corp.	OXY	H	87.86	15	0.94	1.18	1.06	1.05	0.76
	Marathon Oil Corporation	MRO	B	32.60	7	0.94	1.24	0.99	1.04	0.64
	EOG Resources, Inc.	EOG	H	121.93	2	0.90	1.37	0.98	1.03	0.79
	ConocoPhillips	COP	H	59.90	5	0.98	1.12	1.01	1.03	0.66
	Devon Energy Corporation	DVN	CB	54.77	6	0.83	1.05	0.99	0.98	0.63
	<i>Median</i>				6	0.94	1.18	0.99	1.03	0.66
<b>Canada/Norway/Australia</b>										
	Woodside Petroleum Ltd.	WOPEY	H	40.40	14	1.00	1.29	1.06	1.10	0.91
	Statoil ASA (33%)	STO	H	23.90	(4)	0.91	1.06	0.99	0.97	0.64
	EnCana Corporation	ECA	H	18.78	(3)	0.85	1.04	1.00	0.94	0.73
	Canadian Oil Sands Limited	COSWF	H	19.13	(5)	0.84	1.06	0.96	0.94	0.54
	Suncor Energy	SU	CB	29.27	(11)	0.86	1.09	0.99	0.93	0.53
	Cenovus Energy Inc.	CVE	H	29.66	(11)	0.84	1.06	0.97	0.93	0.68
	Imperial Oil Limited (30%)	IMO	CB	39.59	(7)	0.82	1.04	0.98	0.92	0.68
	<i>Median</i>				(5)	0.85	1.06	0.99	0.94	0.68

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



# Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

April 30, 2013

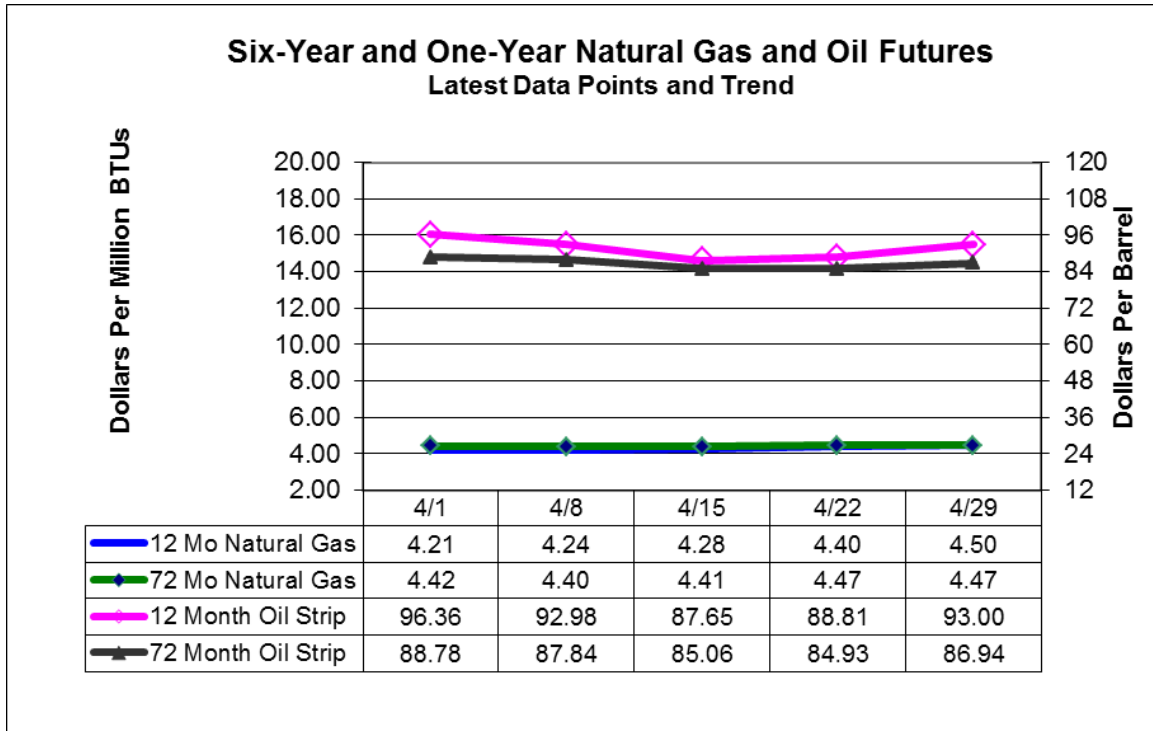
<b>Index of Recent Research</b>			
<b>Stock Ideas</b>			
<i>Date</i>	<i>Symbol</i>	<i>Subject</i>	<i>Theme</i>
26-Apr	WLL	Whiting Petroleum	Synergistic Fracker (Income and Small Cap Weekly)
23-Apr	COSWF	Canadian Oil Sands Limited	Long-Term Oil Investment (Meter Reader)
19-Apr	HK	Halcón Resources	Fourth Core Area - El Halcón ("The Hawk") (Inc. and Small Cap Wkly)
16-Apr	CVX	Chevron	Deflation Resistance (Meter Reader)
12-Apr	MTR	Mesa Royalty Trust	RTF Stealth Play on Long-Life Natural Gas (Income and Small Cap Wkly)
9-Apr	MRO	Marathon Oil	Oil Shale and Global Exploration (Meter Reader)
5-Apr	SBR	Sabine Royalty Trust	Accelerating Volume Growth (Income and Small Cap Weekly)
2-Apr	OXY	Occidental Petroleum	Six-Year Oil Price Returns to Uptrend (Meter Reader)
1-Apr	SJT	San Juan Basin Royalty Trust	Drilling Discipline
28-Mar	PEYUF	Peyto Exploration and Development	Raise NPV to \$32 for Fracking Winner (Income and Small Cap Weekly)
19-Mar	LUKOY	Lukoil	Emerging Oil Capitalists (Meter Reader)
15-Mar	CRT	Cross Timbers Royalty Trust	San Juan Basin Gem (Income and Small Cap Weekly)
12-Mar	XOM	Exxon Mobil	Energy Anchor (Meter Reader)
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 for 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)
5-Feb	COP	ConocoPhillips	Raise NPV to \$105 from \$96 on Performance (Meter Reader)
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)
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)
6-Nov	HGT	Hugoton Royalty Trust	Interim Legal Ruling in Favor of Trust
For historical research by stock, go to <a href="http://mcdep.com">mcdep.com</a> , click on <b>Stock Ideas</b> , click on stock by name.			
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