

Lukoil (LUKOY) 20% Dividend Increase

<i>Symbol</i>	LUKOY	<i>Ebitda Next Twelve Months ending 3/31/14 (US\$mm)</i>	19,500
<i>Rating</i>	Buy	<i>North American Natural Gas/Ebitda (%)</i>	0
<i>Price (US\$/sh)</i>	63.33	<i>Natural Gas and Oil Production/Ebitda (%)</i>	69
<i>Pricing Date</i>	5/28/13	<i>Adjusted Reserves/Production NTM</i>	15.9
<i>Shares (mm)</i>	776	<i>EV/Ebitda</i>	2.7
<i>Market Capitalization (US\$mm)</i>	49,100	<i>PV/Ebitda</i>	6.1
<i>Debt (US\$mm)</i>	3,000	<i>Undeveloped Reserves (%)</i>	42
<i>Enterprise Value (EV) (US\$mm)</i>	52,100	<i>Natural Gas and Oil Ebitda (US\$/boe)</i>	20.00
<i>Present Value (PV) (US\$mm)</i>	119,400	<i>Present Value Proven Reserves(US\$/boe)</i>	6.30
<i>Net Present Value (US\$/share)</i>	150	<i>Present Value Proven Reserves(US\$/mcf)</i>	1.05
<i>Debt/Present Value</i>	0.02	<i>Earnings Next Twelve Months (US\$/sh)</i>	12.89
<i>McDep Ratio - EV/PV</i>	0.44	<i>Price/Earnings Next Twelve Months</i>	5
<i>Dividend Yield (%/year)</i>	4.5	<i>Indicated Annual Dividend (US\$/sh)</i>	2.85
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 and natural gas, \$6 a million btu.			
For historical research on Lukoil since 2004 see www.mcdep.com/2luk.htm			

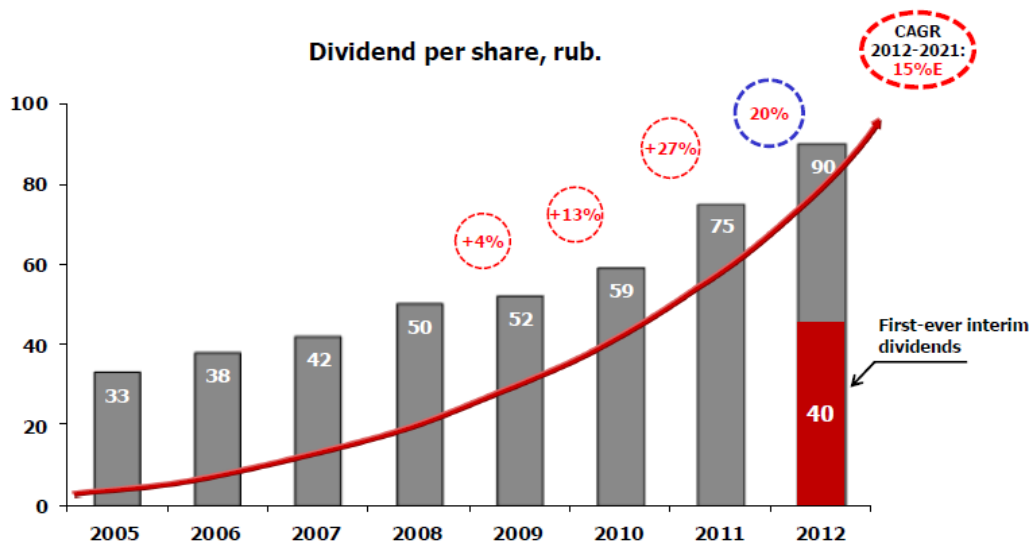
Summary and Recommendation

Buy-recommended **Lukoil (LUKOY)** boosted its cash dividend by 20% to 90 rubles a share according to intentions disclosed in today's presentation of first quarter results (see slide [Increasing Dividend Growth Rate](#) on page 2). Initiating a semiannual format, the company paid an interim dividend at year-end 2012. A final dividend for 2012 of 50 rubles a share would likely be paid in the next few months. At today's exchange rate, 90 rubles would be US\$2.86 and imply an annual dividend yield of 4.5%. U.S. taxable investors may pay a 15% withholding tax and a 1.5% ADR fee. The withholding tax is recoverable as a credit to U.S. income tax and the depositary fee may be a deductible as an expense, both subject to possible idiosyncratic limits under U.S. tax rules. Rising dividends may be the most effective means for Lukoil to build the credibility with investors that leads to more normal valuation of twice or more current stock price. Latest results were close to our expectations that support our Net Present Value (NPV) of \$150 a share (see table [Present Value](#) on page 2 and [Operating and Financial Estimates](#) on page 3). On that basis, McDep Ratio of 0.44 is at the low extreme among global integrated producers (see [Table 1](#) on page 5). Debt is lowest at a 0.02 ratio to present value (see [Table 2](#) on page 6). Dividend yield is above the median and has more potential to increase judging by a cash flow multiple (EV/Ebitda) of half that for companies with similarly long reserve life (see [Table 3](#) on page 7). Among more recent operational developments, Lukoil expects offshore oil growth in the Caspian Sea (see slide [Northern Caspian](#) on page 4). In the Arctic, the company completed its profitable export link that bypasses the government pipeline system (see slide [Oil Pipeline Kharyaga](#) on page 4). Finally, the latest dividend announcement helps assure that investors will benefit from continuing cash generation at a high level by the efficient, capitalist driven producer.

Kurt H. Wulff, CFA



Increasing Dividend Growth Rate



- In the mid-term LUKOIL is going to increase dividend payout ratio to 30%

Lukoil					
Functional Cash Flow and Present Value					
	NTM Ebitda	Adjusted	PV/	Present	
	(US\$mm)	R/P	Ebitda	Value	
				(US\$mm)	
Natural Gas	300	22.7	4.3	1,300	1%
Oil	13,200	15.9	6.9	91,100	76%
Downstream	6,000		4.5	27,000	23%
	19,500	16.9	6.1	119,400	100%
Debt (US\$mm)					3,000
Net Present Value (US\$mm)					116,400
Shares (mm)					776
Net Present Value - Standard Estimate (US\$/sh)					150
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					220



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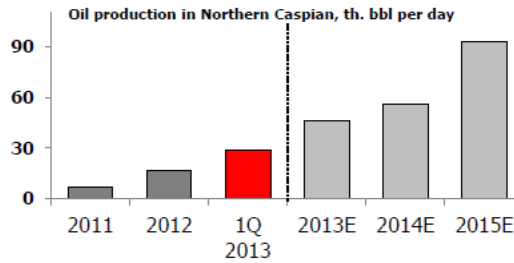
A Weekly Analysis of Large Cap Oil and Gas Stocks

May 28, 2013

Lukoil Oil Company										
Next Twelve Months Operating and Financial Estimates										
	Q1	Q4	Year	Q1	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)	2,046	1,968	1,920	2,046	1,818	1,848	1,968	1,920	2,046	1,920
Oil (mbd)	1,857	1,849	1,850	1,852	1,852	1,852	1,852	1,852	1,852	1,852
Price										
Natural gas (\$/mcf)	1.36	2.62	1.83	2.62	2.62	2.62	2.62	2.62	2.62	2.62
Oil (\$/bbl)										
WTI Cushing	102.93	88.18	94.16	94.41	94.37	95.27	94.56	94.65	93.11	94.33
Lukoil export	117.02	107.81	110.20	111.06	111.01	112.06	108.74	110.72	102.42	108.58
NY Harbor 3-2-1 (\$/bbl)	24.31	33.86	31.29	30.11	21.98	24.81	20.69	24.40	21.64	22.28
Revenue (\$mm)										
Natural Gas	253	474	1,287	482	433	445	474	1,835	482	1,835
Oil	19,775	18,339	74,617	18,511	18,709	19,094	18,528	74,842	17,071	73,401
Other	15,486	17,680	64,554	15,259	15,259	15,259	15,259	61,034	15,259	61,034
Total	35,261	36,019	139,171	33,770	34,400	34,798	34,260	137,228	32,812	136,270
Ebitda (\$mm)										
Exploration and Production	3,716	3,242	13,310	3,387	3,440	3,512	3,415	13,754	3,155	13,522
Other	1,602	1,632	5,914	1,493	1,500	1,500	1,500	5,993	1,500	6,000
Total Ebitda	5,318	4,874	19,224	4,880	4,940	5,012	4,915	19,747	4,655	19,522
Exploration	43	165	364	63	125	125	125	438	125	500
Deprec., Deplet., & Amort.	1,095	1,251	4,832	1,369	1,369	1,369	1,369	5,476	1,369	5,476
Ebit										
Interest	4,180	3,458	14,028	3,448	3,446	3,518	3,421	13,833	3,161	13,546
Interest	10	56	151	59	59	59	59	238	59	238
Ebt										
Income Tax	4,170	3,402	13,877	3,389	3,387	3,458	3,362	13,595	3,101	13,308
Income Tax	367	682	2,798	789	841	859	835	3,325	771	3,306
Net Income (\$mm)										
Exploration and Production	2,811	1,840	8,326	2,079						
Other	1,077	763	3,082	585						
Unallocated	(85)	117	(329)	(64)						
Total	3,803	2,720	11,079	2,600	2,545	2,599	2,526	10,270	2,331	10,002
Shares (millions)										
Per share (\$)	794	775	782	776	776	776	776	776	776	776
Per share (\$)	4.79	3.51	14.17	3.35	3.28	3.35	3.26	13.24	3.00	12.89
Ebitda Margin (E&P)	19%	18%	18%	18%	18%	18%	18%	18%	18%	18%
Tax Rate	9%	20%	20%	23%	25%	25%	25%	24%	25%	25%



Northern Caspian



V. Filanovsky field

- Supporting blocks are designated for the ice-resistant stationary platform
- Building of infrastructure for the field

Yu. Korchagin field

- Drilling was completed in May and there were testing works of 117 well with oil flow rate of 6,2 th. bbl per day



Oil pipeline Kharyaga – Yuzhnoye Khylichuyu has been Launched



- Length: 158 km
- Throughput capacity – 4 mln tons per year
- **0.9 mln tons were pumped in 1Q 2013**
- Expected growth of EBITDA is about **\$500 mln** per year
- Capital expenditures were about **\$230 mln**



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A Weekly Analysis of Large Cap Oil and Gas Stocks

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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)	28-May 2013	Market Cap	Price (US\$/sh)	EV/ 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	92.38	1.19	495,000	7	17	57	18	0.86	
Chevron Corporation	CVX	H	126.43	1.14	280,000	3	10	75	12	0.77	
PetroChina Company Ltd (14%)	PTR	H	120.30	1.52	46,900		12	82	7	0.75	
Royal Dutch Shell plc	RDS-A	H	67.50	1.33	284,000	4	20	58	18	0.68	
Petrobras	PBR	H	18.28	1.78	212,000		6	83	11	0.66	
Total S.A.	TOT	H	51.24	1.37	159,000		20	64	15	0.64	
Lukoil Oil Company	LUKOY	B	63.33	1.06	52,100			77	23	0.44	
Gazprom (50%)	OGZPY	H	7.64	1.46	64,000		12	18	69	0.42	
<i>Total or Median</i>					<i>1.35</i>	<i>1,593,000</i>			<i>70</i>	<i>17</i>	<i>0.67</i>
U.S. Independent											
Occidental Petroleum Corp.	OXY	H	92.65	1.14	84,700	7	1	82	10	0.79	
EOG Resources, Inc.	EOG	H	131.12	1.18	42,000	20	3	77	-	0.76	
ConocoPhillips	COP	H	62.84	1.46	112,000	13	12	75	-	0.68	
Marathon Oil Corporation	MRO	B	35.48	1.42	35,800	8	3	89	-	0.67	
Devon Energy Corporation	DVN	B	58.23	1.45	34,100	46		54	-	0.66	
<i>Total or Median</i>					<i>1.42</i>	<i>309,000</i>	<i>13</i>		<i>77</i>		<i>0.68</i>
Canada/Norway/Australia											
Woodside Petroleum Ltd.	WOPEY	H	35.48	1.19	35,000		59	41	-	0.82	
EnCana Corporation	ECA	H	19.46	1.64	23,500	82		18	-	0.75	
Cenovus Energy Inc.	CVE	H	30.20	1.33	30,400	11		70	18	0.69	
Imperial Oil Limited (30%)	IMO	CB	39.25	1.28	12,800	2		82	16	0.69	
Statoil ASA (33%)	STO	H	22.64	1.54	36,500		27	73	-	0.62	
Suncor Energy	SU	CB	31.12	1.31	62,100	2		79	19	0.55	
Canadian Oil Sands Limited	COSWF	H	19.52	1.24	11,800			100	-	0.54	
<i>Total or Median</i>					<i>1.31</i>	<i>212,000</i>			<i>73</i>		<i>0.69</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		28-May 2013	(mm)				
	B = Buy, CB (see below)							
Global Integrated								
Exxon Mobil Corporation	XOM	B	92.38	4,485	414,000	110.00	0.14	0.86
Chevron Corporation	CVX	H	126.43	1,944	246,000	170.00	0.09	0.77
PetroChina Company Ltd (14%)	PTR	H	120.30	256	30,800	180.00	0.26	0.75
Royal Dutch Shell plc	RDS-A	H	67.50	3,157	213,000	110.00	0.17	0.68
Petrobras	PBR	H	18.28	6,522	119,200	35.00	0.29	0.66
Total S.A.	TOT	H	51.24	2,269	116,000	90.00	0.17	0.64
Lukoil Oil Company	LUKOY	B	63.33	776	49,100	150.00	0.02	0.44
Gazprom (50%)	OGZPY	H	7.64	5,735	43,800	23.00	0.13	0.42
	<i>Total or Median</i>				1,232,000		0.15	0.67
U.S. Independent								
Occidental Petroleum Corp.	OXY	H	92.65	805	74,600	120.00	0.09	0.79
EOG Resources, Inc.	EOG	H	131.12	272	35,700	180.00	0.11	0.76
ConocoPhillips	COP	H	62.84	1,221	77,000	105.00	0.22	0.68
Marathon Oil Corporation	MRO	B	35.48	712	25,260	60.00	0.20	0.67
Devon Energy Corporation	DVN	B	58.23	406	23,600	102.00	0.20	0.66
	<i>Total or Median</i>				236,200		0.20	0.68
Canada/Norway/Australia								
Woodside Petroleum Ltd.	WOPEY	H	35.48	820	29,100	45.00	0.13	0.82
EnCana Corporation	ECA	H	19.46	736	14,300	30.00	0.29	0.75
Cenovus Energy Inc.	CVE	H	30.20	758	22,900	48.00	0.17	0.69
Imperial Oil Limited (30%)	IMO	CB	39.25	255	10,000	62.00	0.15	0.69
Statoil ASA (33%)	STO	H	22.64	1,049	23,800	44.00	0.22	0.62
Suncor Energy	SU	CB	31.12	1,521	47,300	64.00	0.13	0.55
Canadian Oil Sands Limited	COSWF	H	19.52	485	9,500	40.00	0.11	0.54
	<i>Total or Median</i>				157,000		0.15	0.69
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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A Weekly Analysis of Large Cap Oil and Gas Stocks

May 28, 2013

Table 3									
McDep Large Cap Energy Stocks									
Value Multiples and Dividend Yield									
			Price	Adjustd					
			(US\$/sh)	Resrvs/	PV/	EV/		Dividend	
	Symbol/Rating		28-May	Prod	Ebitda	Ebitda	P/E	NTM	
	B = Buy, CB (see below)		2013	NTM	NTM	NTM	NTM	(%)	
Global Integrated									
	Exxon Mobil Corporation	XOM	B	92.38	13.3	7.7	6.6	11	2.7
	PetroChina Company Ltd (14%)	PTR	H	120.30	12.5	7.5	5.7	11	3.8
	Petrobras	PBR	H	18.28	10.9	8.0	5.3	6	2.6
	Chevron Corporation	CVX	H	126.43	9.1	6.8	5.2	10	3.2
	Royal Dutch Shell plc	RDS-A	H	67.50	9.6	6.8	4.6	8	5.3
	Total S.A.	TOT	H	51.24	9.6	6.8	4.4	8	5.9
	Lukoil Oil Company	LUKOY	B	63.33	15.9	6.1	2.7	5	4.5
	Gazprom (50%)	OGZPY	H	7.64	31.0	4.8	2.0	3	5.0
	<i>Median</i>				<i>11.7</i>	<i>6.8</i>	<i>4.9</i>	<i>8</i>	<i>4.2</i>
U.S. Independent									
	Devon Energy Corporation	DVN	B	58.23	10.2	10.5	6.9	16	1.4
	Occidental Petroleum Corp.	OXY	H	92.65	10.3	7.7	6.1	14	2.8
	EOG Resources, Inc.	EOG	H	131.12	7.9	7.5	5.7	18	0.6
	ConocoPhillips	COP	H	62.84	11.7	8.2	5.6	10	4.2
	Marathon Oil Corporation	MRO	B	35.48	9.1	7.6	5.1	15	1.9
	<i>Median</i>				<i>10.2</i>	<i>7.7</i>	<i>5.7</i>	<i>15</i>	<i>1.9</i>
Canada/Norway/Australia									
	EnCana Corporation	ECA	H	19.46	6.8	10.9	8.2		4.1
	Imperial Oil Limited (30%)	IMO	CB	39.25	21.7	11.6	8.0	10	1.2
	Woodside Petroleum Ltd.	WOPEY	H	35.48	9.6	9.3	7.6	16	3.7
	Cenovus Energy Inc.	CVE	H	30.20	13.5	9.6	6.6	17	3.1
	Canadian Oil Sands Limited	COSWF	H	19.52	19.8	11.7	6.3	10	6.9
	Suncor Energy	SU	CB	31.12	15.8	9.8	5.4	10	2.5
	Statoil ASA (33%)	STO	H	22.64	6.2	5.9	3.7	6	5.1
	<i>Median</i>				<i>13.5</i>	<i>9.8</i>	<i>6.6</i>	<i>10</i>	<i>3.7</i>
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		28-May	YTD	52Wk	52Wk	50 Day	200 Day	McDep	
	Rating		2013	(%)	High	Low	Avg.	Avg.	Ratio	
Global Integrated										
	Chevron Corporation	CVX	H	126.43	19	0.99	1.27	1.04	1.09	0.77
	Exxon Mobil Corporation	XOM	B	92.38	8	0.99	1.16	1.03	1.03	0.86
	Total S.A.	TOT	H	51.24	0	0.94	1.16	1.03	1.01	0.64
	Lukoil Oil Company	LUKOY	B	63.33	(6)	0.94	1.22	1.00	1.00	0.44
	Royal Dutch Shell plc	RDS-A	H	67.50	1	0.93	1.08	1.01	0.99	0.68
	Petrobras	PBR	H	18.28	(5)	0.83	1.14	1.02	0.97	0.66
	PetroChina Company Ltd (14%)	PTR	H	120.30	(15)	0.87	1.02	0.96	0.94	0.75
	Gazprom (50%)	OGZPY	H	7.64	(22)	0.76	1.02	0.95	0.88	0.42
	<i>Median</i>				(2)	0.94	1.15	1.02	1.00	0.67
U.S. Independent										
	Occidental Petroleum Corp.	OXY	H	92.65	22	0.98	1.24	1.08	1.10	0.79
	Marathon Oil Corporation	MRO	B	35.48	17	0.98	1.32	1.04	1.08	0.67
	EOG Resources, Inc.	EOG	H	131.12	9	0.95	1.46	1.03	1.07	0.76
	ConocoPhillips	COP	H	62.84	11	0.98	1.15	1.03	1.05	0.68
	Devon Energy Corporation	DVN	B	58.23	12	0.94	1.10	1.02	1.02	0.66
	<i>Median</i>				12	0.98	1.24	1.03	1.07	0.68
Canada/Norway/Australia										
	Woodside Petroleum Ltd.	WOPEY	H	35.48	3	0.91	1.16	0.96	0.99	0.82
	Suncor Energy	SU	CB	31.12	(5)	0.90	1.14	1.03	0.98	0.55
	EnCana Corporation	ECA	H	19.46	(0)	0.87	1.06	1.02	0.97	0.75
	Canadian Oil Sands Limited	COSWF	H	19.52	(0)	0.87	1.08	0.99	0.96	0.54
	Cenovus Energy Inc.	CVE	H	30.20	(9)	0.85	1.07	1.00	0.94	0.69
	Statoil ASA (33%)	STO	H	22.64	(5)	0.88	1.02	0.97	0.94	0.62
	Imperial Oil Limited (30%)	IMO	CB	39.25	(9)	0.82	1.03	0.99	0.92	0.69
	<i>Median</i>				(5)	0.87	1.07	0.99	0.96	0.69

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



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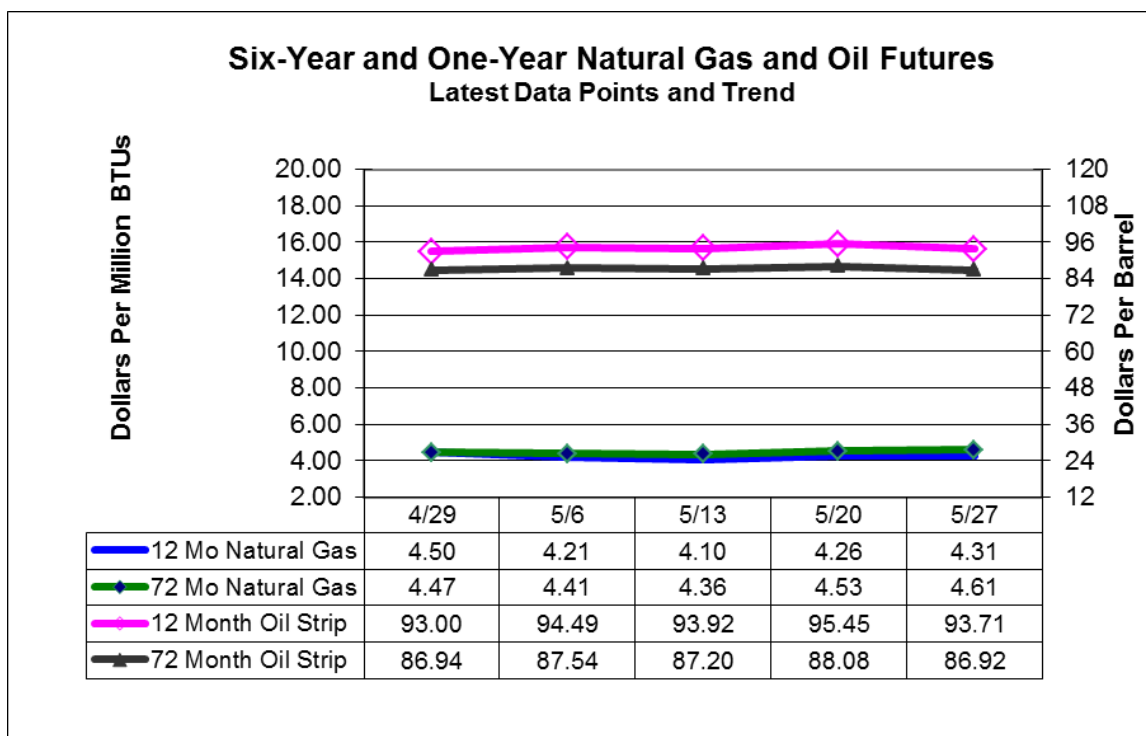
Index of Recent Research			
Stock Ideas			
<i>Date</i>	<i>Symbol</i>	<i>Subject</i>	<i>Theme</i>
24-May	BIREF	Birchcliff Energy	Small Cap North American Natural Gas (Income and Small Cap Weekly)
21-May	IMO	Imperial Oil	Timely on Bitumen Price (Meter Reader)
17-May	DMLP	Dorchester Minerals, L.P.	U.S. Oil Ascending (Income and Small Cap Weekly)
14-May	EOG	EOG Resources	Raise NPV to \$180 on More Big Wells (Meter Reader)
10-May	CLR	Continental Resources	Raise NPV to \$110 from \$100 on Oil Growth (ISCW)
7-May	RDSA	Royal Dutch Shell plc	Raise NPV to \$110 a Share from \$102 (Meter Reader)
3-May	NDRO	Enduro Royalty Trust	RTF Stock for Permian Oil (Income and Small Cap Weekly)
30-Apr	TOT	Total	Recovery Potential (Meter Reader)
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)
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)
5-Feb	COP	ConocoPhillips	Raise NPV to \$105 from \$96 on Performance (Meter Reader)
22-Jan	WOPEY	Woodside Petroleum, Ltd.	Politically-Secure, Clean Fuel Supplier (Meter Reader)
11-Jan	PDC	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)
For historical research by stock, go to mcdep.com , click on Stock Ideas , click on stock by name.			
Meter Reader			
21-May	IMO	Imperial Oil	Timely on Bitumen Price
14-May	EOG	EOG Resources	Raise NPV to \$180 on More Big Wells
7-May	RDSA	Royal Dutch Shell plc	Raise NPV to \$110 a Share from \$102
30-Apr	TOT	Total	Recovery Potential
For earlier editions, go to mcdep.com , click on Meter Reader .			
Income and Small Cap Weekly			
24-May	BIREF	Birchcliff Energy	Small Cap North American Natural Gas
17-May	DMLP	Dorchester Minerals, L.P.	U.S. Oil Ascending
10-May	CLR	Continental Resources	Raise NPV to \$110 from \$100 on Oil Growth
3-May	NDRO	Enduro Royalty Trust	RTF Stock for Permian Oil
For earlier editions, go to mcdep.com , click on Energy Income .			



Meter Reader

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May 28, 2013



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