



# Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

August 31, 2010

## PetroChina (PTR)

### Leader in Largest Energy Economy

<i>Symbol</i>	PTR	<i>Ebitda Next Twelve Months ending 6/30/11 (US\$mm)</i>	43,000
<i>Rating</i>	Contrarian Buy	<i>North American Natural Gas/Ebitda (%)</i>	0
<i>Price (US\$/sh)</i>	108.86	<i>Natural Gas and Oil Production/Ebitda (%)</i>	86
<i>Pricing Date</i>	8/30/10	<i>Adjusted Reserves/Production NTM</i>	13.7
<i>Shares (mm)</i>	1830	<i>EV/Ebitda</i>	5.7
<i>Market Capitalization (US\$mm)</i>	199,000	<i>PV/Ebitda</i>	7.5
<i>Debt (US\$mm)</i>	45,000	<i>Undeveloped Reserves (%)</i>	40
<i>Enterprise Value (EV) (US\$mm)</i>	245,000	<i>Natural Gas and Oil Ebitda (US\$/boe)</i>	28.87
<i>Present Value (PV) (US\$mm)</i>	320,000	<i>Present Value Proven Reserves(US\$/boe)</i>	12.65
<i>Net Present Value (US\$/share)</i>	150	<i>Present Value Proven Reserves(US\$/mcf)</i>	2.11
<i>Debt/Present Value</i>	0.14	<i>Earnings Next Twelve Months (US\$/sh)</i>	7.36
<i>McDep Ratio - EV/PV</i>	0.76	<i>Price/Earnings Next Twelve Months</i>	15
<i>Dividend Yield (%/year)</i>	3.9	<i>Indicated Annual Dividend (US\$/sh)</i>	4.27
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.			
The Peoples Republic of China holds 86% of the outstanding shares.			
Estimated present value presumes a long-term price for oil of US\$75 a barrel and natural gas, \$8 a million btu.			
For historical analysis of PTR since 2001 see <a href="http://www.mcdep.com/3ptr.htm">www.mcdep.com/3ptr.htm</a>			

### Summary and Recommendation

Contrarian Buy-recommended **PetroChina (PTR)** offers unlevered appreciation potential of 38% to a McDep Ratio of 1.0 where stock price would equal Net Present Value (NPV) of \$150 a share. First half 2010 results released on August 26 exceeded our estimate from five months ago for unlevered cash flow (Ebitda) and earnings. Exploration and production matched expectations. Downstream (other) recovered more strongly (see table [Half-Yearly Financial Results](#) on page 2). Natural gas growth continues strong at 8% for the second quarter (see table [Quarterly Operations](#) on page 3). Oil production remains the most valuable business at 72% of estimated NPV (see table [Functional Cash Flow and Present Value](#) on page 3). Debt is low at a 0.14 ratio to present value. Dividend yield at 3.9% a year is meaningful in a low interest rate environment. Though stock price below the 200-day average of \$116 may signal near-term caution, long-term value looks attractive. Growth looks good, too, for the largest company in the rapidly growing market in the world's largest energy economy.

Like many financial measures in the uncertain times approaching mid-term elections in the U.S., the near-term trend in oil and gas price is down as measured by futures prices for the next six years compared to the 40-week average (see charts [Six-Year Commodity Price Meter](#) and [Six-Year and One-Year Natural Gas and Oil Futures](#) on page 4). At the same time, McDep Ratios below 1.0 signal undervaluation in our framework (see [Tables 1-3](#) on pages 5-7).

Kurt H. Wulff, CFA



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PetroChina Company Limited								
Half-Yearly Financial Results								
								Twelve
	H1	H2	Year	H1	H2E	Year	H1E	Months E
	6/30/09	12/31/09	2009	6/30/10	12/31/10	2010E	6/30/11	6/30/11
NY Harbor 3-2-1 (\$/bbl)	9.33	7.34	<b>8.34</b>	9.64	7.45	<b>8.55</b>	7.65	<b>7.55</b>
<b>Revenue (RMB)</b>								
Upstream (from quarterly table)	144,760	217,742	<b>362,503</b>	237,355	245,764	<b>483,119</b>	254,183	<b>499,947</b>
Downstream Value Added	270,517	386,256	<b>656,772</b>	447,442	447,442	<b>894,885</b>	447,442	<b>894,885</b>
Total	415,277	603,998	<b>1,019,275</b>	684,797	693,207	<b>1,378,004</b>	701,625	<b>1,394,832</b>
<b>Expense</b>	298,044	468,349	<b>766,393</b>	526,521	550,324	<b>1,076,845</b>	554,534	<b>1,104,858</b>
<b>Ebitda (RMB)</b>								
Exploration and Production	69,304	110,615	<b>179,920</b>	114,746	122,882	<b>237,628</b>	127,091	<b>249,974</b>
Other	47,929	25,034	<b>72,962</b>	43,530	20,000	<b>63,530</b>	20,000	<b>40,000</b>
Total	117,233	135,649	<b>252,882</b>	158,276	142,882	<b>301,158</b>	147,091	<b>289,974</b>
Exploration	11,107	8,291	<b>19,398</b>	15,809	15,809	<b>31,618</b>	15,809	<b>31,618</b>
Deprec., Deplet., & Amort.	42,859	49,400	<b>92,259</b>	55,852	55,852	<b>111,704</b>	55,852	<b>111,704</b>
Other non cash								
<b>Ebit</b>	63,267	77,958	<b>141,225</b>	86,615	71,221	<b>157,836</b>	75,430	<b>146,652</b>
Interest	2,047	3,225	<b>5,272</b>	2,525	3,225	<b>5,750</b>	2,525	<b>5,750</b>
<b>Ebt</b>	61,220	74,733	<b>135,953</b>	84,090	67,996	<b>152,086</b>	72,905	<b>140,902</b>
Income Tax	11,810	21,663	<b>33,473</b>	18,210	23,799	<b>42,009</b>	25,517	<b>49,316</b>
<b>Net Income (RMB)</b>								
Exploration and Production	37,640	67,379	<b>105,019</b>	73,372				
Other	34,352	4,073	<b>38,425</b>	24,204				
Unallocated	(22,582)	(18,382)	<b>(40,964)</b>	(31,696)				
Total	49,410	53,070	<b>102,480</b>	65,880	44,197	<b>110,077</b>	47,389	<b>91,586</b>
<b>Shares (millions)</b>	1,830	1,830	<b>1,830</b>	1,830	1,830	<b>1,830</b>	1,830	<b>1,830</b>
Earnings per share (RMB)	27.00	29.00	<b>56.00</b>	36.00	24.15	<b>60.15</b>	25.90	<b>50.05</b>
Ebitda Margin (E&P)	48%	51%	<b>50%</b>	48%	50%	<b>49%</b>	50%	<b>50%</b>
Tax Rate	19%	29%	<b>25%</b>	22%	35%	<b>28%</b>	35%	<b>35%</b>



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PetroChina Company Limited									
Quarterly Operations									
	Q2	Q1	Q2	Q3E	Q4E	Year	Q1E	Q2E	Twelve
	6/30/09	3/31/10	6/30/10	9/30/09	12/31/10	2010E	3/31/11	6/30/11	Months E
	6/30/09	3/31/10	6/30/10	9/30/09	12/31/10	2010E	3/31/11	6/30/11	6/30/11
<b>Volume</b>									
Natural gas (bcf)	498	610	540	554	646	2,350	671	594	2,465
Natural Gas (mmcf)	5,473	6,777	5,935	6,026	7,018	6,439	7,454	6,529	6,754
Days	91	90	91	92	92	365	90	91	365
Oil (mmb)	211	210	215	217	217	860	213	215	862
Oil (mbd)	2,319	2,334	2,362	2,362	2,362	2,355	2,362	2,362	2,362
Total gas & oil (mmb)	294	312	305	310	325	1,251	324	314	1,273
Total gas & oil (mbd)	3,231	3,464	3,351	3,366	3,531	3,428	3,604	3,450	3,487
<b>Price</b>									
Natural gas (\$/mcf)									
Henry Hub (\$/mmbtu)	3.50	5.32	4.09	3.17	4.13	4.18	4.56	4.49	4.09
Company	3.53	3.28	3.73	3.73	3.73	3.61	3.73	3.73	3.73
Oil (\$/bbl)									
WTI Cushing	59.52	78.67	77.85	75.90	75.86	77.07	78.71	80.42	77.72
Company	47.69	70.01	74.74	72.86	72.83	72.63	75.56	77.20	74.60
Total gas & oil (\$/bbl)	40.21	53.60	59.28	57.80	56.12	56.68	57.23	59.91	57.75
NY Harbor 3-2-1 (\$/bbl)	9.49	7.15	12.13	8.36	6.55	8.55	5.97	9.32	7.55
<b>Revenue (\$mm)</b>									
Natural Gas	1,760	2,000	2,015	2,068	2,409	8,493	2,503	2,217	9,197
Oil	10,063	14,709	16,061	15,831	15,822	62,423	16,059	16,590	64,302
Total	11,823	16,710	18,076	17,899	18,231	70,916	18,562	18,806	73,499
RMB/\$US	6.83	6.83	6.82	6.80	6.80	6.81	6.80	6.80	6.80
Total Upstream (RMB)	80,751	114,076	123,278	121,752	124,012	483,119	126,260	127,923	499,947

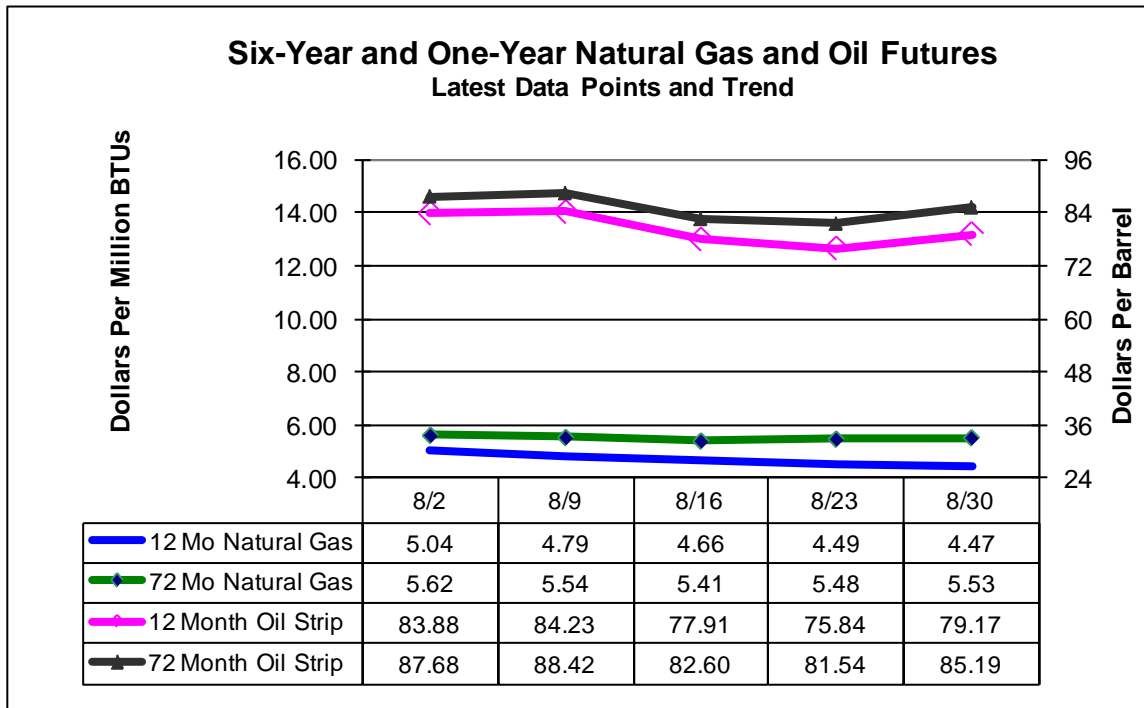
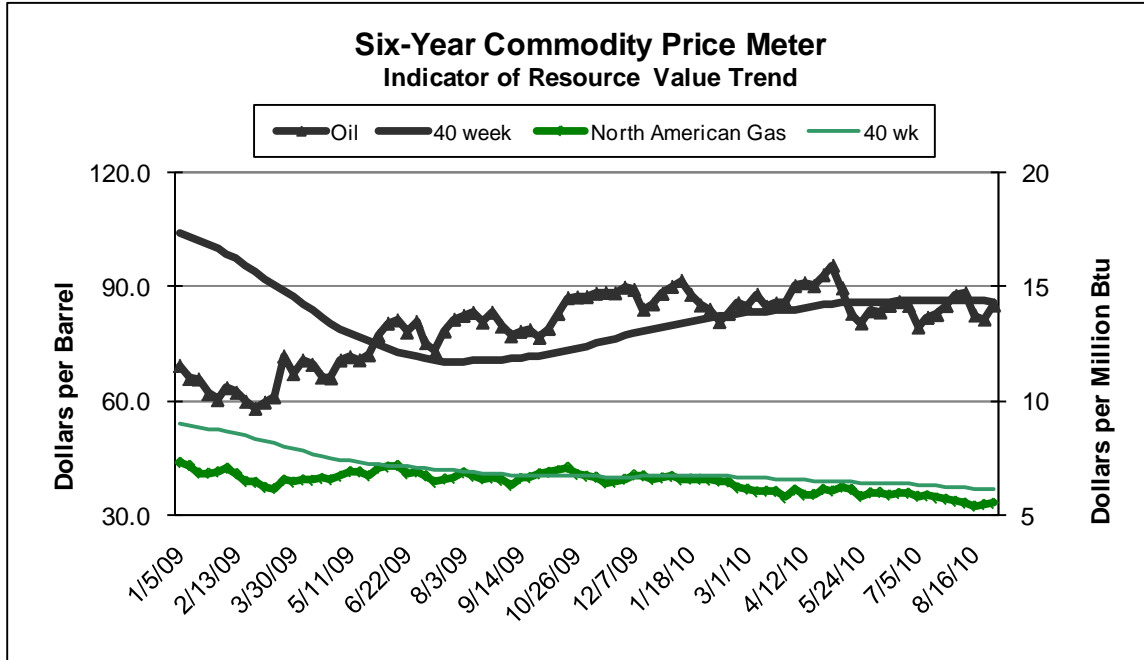
PetroChina					
Functional Cash Flow and Present Value					
	NTM Ebitda	Adjusted	PV/	Present	
	(US\$mm)	R/P	Ebitda	Value	
	(US\$mm)		(US\$mm)	(US\$mm)	
Natural Gas	4,600	19.1	9.8	45,000	14%
Oil	32,100	11.1	7.2	230,000	72%
Downstream	5,900		7.6	45,000	14%
	42,600	13.7	7.5	320,000	100%
Debt (US\$mm)					45,000
Net Present Value (US\$mm)					275,000
Shares (mm)					1,830
Net Present Value - Standard Estimate (US\$/sh)					150
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					160



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<b>Table 1</b>												
<b>McDep Large Cap Energy Portfolio</b>												
<b>Geographic Domicile and Business Segments</b>												
					<i>Present Value by Segment (%)</i>							
					<i>North Amer.</i>		<i>Rest of World</i>					
					<i>Price</i>	<i>EV/</i>	<i>Enterprise</i>	<i>Natural</i>	<i>Natural</i>	<i>Oil</i>	<i>Down-</i>	<i>McDep</i>
					<i>(US\$/sh)</i>	<i>Market</i>	<i>Value</i>	<i>Gas</i>	<i>Gas</i>	<i>Prod'n</i>	<i>stream</i>	<i>Ratio</i>
					<i>30-Aug</i>	<i>Cap</i>	<i>(\$mm)</i>					
<b>B = Buy, CB (see below)</b>					<i>2010</i>							
<b>Symbol/Rating</b>												
<b>U.S. Integrated</b>												
Exxon Mobil Corporation	XOM	CB	59.00	1.21	367,000	10	19	54	17	0.70		
Marathon Oil Corporation	MRO	CB	30.55	1.51	32,900	7	2	64	27	0.67		
Chevron Corporation	CVX	CB	73.83	1.18	174,000	4	11	72	13	0.67		
ConocoPhillips	COP	B	52.67	1.58	117,000	16	10	59	16	0.66		
<i>Total or Median *</i>		<i>30%</i>	<i>8%</i>	<i>16%</i>	<i>691,000</i>							<i>0.67</i>
<b>Europe</b>												
BG Group	BRGXF		16.70	1.17	66,600		29	39	32	0.79		
Royal Dutch Shell plc	RDS-A	CB	53.09	1.38	225,000	3	24	48	26	0.74		
Statoil ASA (33%)	STO	CB	18.81	1.60	31,600		41	59	-	0.65		
BP plc	BP		35.26	1.77	198,000	6	10	63	22	0.63		
Total S.A.	TOT	CB	46.26	1.34	139,000		19	59	22	0.59		
<i>Total or Median *</i>		<i>29%</i>	<i>10%</i>	<i>12%</i>	<i>660,000</i>							<i>0.65</i>
<b>Australia/Brazil/China/Russia</b>												
CNOOC Limited (34%)	CEO		168.27	1.05	27,000		10	90	-	0.99		
Woodside Petroleum Ltd.	WOPEY	CB	37.67	1.17	35,000		70	30	-	0.88		
PetroChina Company Ltd (14%)	PTR	CB	108.86	1.23	34,300		14	72	14	0.76		
Petrobras	PBR		32.80	1.45	209,000		4	78	17	0.65		
Lukoil Oil Company	LUKOY	CB	53.15	1.13	50,700			68	32	0.42		
Gazprom (50%)	OGZPY	CB	20.55	1.36	81,000		77	23	-	0.39		
<i>Total or Median *</i>		<i>19%</i>	<i>12%</i>	<i>16%</i>	<i>437,000</i>							<i>0.71</i>
<b>U.S. Independent</b>												
Southwestern Energy Compan	SWN		33.17	1.10	12,800	100			-	0.95		
Anadarko Petroleum Corp.	APC		46.36	1.90	43,500	44		52	4	0.86		
Chesapeake Energy Corp.	CHK		20.83	1.96	26,000	89		11	-	0.80		
Occidental Petroleum Corp.	OXY	CB	73.79	1.08	64,600	10	1	82	7	0.79		
EOG Resources	EOG	CB	87.56	1.19	26,100	53	4	43	-	0.76		
Devon Energy Corporation	DVN	CB	60.47	1.15	31,000	61		39	-	0.65		
<i>Total or Median *</i>		<i>9%</i>	<i>12%</i>	<i>12%</i>	<i>204,000</i>							<i>0.80</i>
<b>Canada</b>												
Imperial Oil Limited (30%)	IMO	CB	37.01	1.11	10,500	4		82	15	0.79		
Cenovus Energy Inc.	CVE	CB	26.66	1.34	26,800	18		76	6	0.78		
Suncor Energy	SU	CB	31.00	1.35	65,700	5		85	11	0.71		
Canadian Natural Resources	CNQ	CB	32.55	1.30	46,000	15		85	-	0.71		
Canadian Oil Sands Trust	COSWF	CB	24.11	1.12	13,000			100	-	0.66		
EnCana Corporation	ECA	CB	27.67	1.42	29,100	94		6	-	0.64		
<i>Total or Median *</i>		<i>8%</i>	<i>12%</i>	<i>24%</i>	<i>191,000</i>							<i>0.71</i>
<b>Income and Small Cap (see separate weekly analysis)</b>												
		<i>4%</i>	<i>46%</i>	<i>20%</i>	<i>84,500</i>	<i>50</i>		<i>50</i>		<i>0.91</i>		
<b>Composite</b>												
<i>Enterprise Value Weighting</i>		<i>100%</i>			<i>2,268,000</i>	<i>11</i>	<i>15</i>	<i>59</i>	<i>15</i>	<i>0.69</i>		
<i>Equal Weighting</i>			<i>100%</i>			<i>36</i>	<i>7</i>	<i>52</i>	<i>6</i>	<i>0.82</i>		
<i>Equal Weighted Buys</i>				<i>100%</i>		<i>12</i>	<i>12</i>	<i>52</i>	<i>8</i>	<i>0.68</i>		
CB=Contrarian Buy, Stock Price may be in downtrend compared to 200-day average.												
* Percentages in Symbol column refer to current market Enterprise Value weightings; Rating column, equal weightings.												
* Percentages in Price column refer to equal weighted buys.												



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<b>Table 2</b>								
<b>McDep Large Cap Energy Portfolio</b>								
<b>Net Present Value and McDep Ratio</b>								
			<i>Price</i>			<i>Net</i>		
			<i>(US\$/sh)</i>		<i>Market</i>	<i>Present</i>	<i>Debt/</i>	
	<i>Symbol/Rating</i>		<i>30-Aug</i>	<i>Shares</i>	<i>Cap</i>	<i>Value</i>	<i>Present</i>	<i>McDep</i>
	B = Buy, CB (see below)		<i>2010</i>	<i>(mm)</i>	<i>(US\$mm)</i>	<i>(US\$/sh)</i>	<i>Value</i>	<i>Ratio</i>
<b>U.S. Integrated</b>								
Exxon Mobil Corporation	XOM	CB	59.00	5,141	303,000	89.00	0.12	0.70
Marathon Oil Corporation	MRO	CB	30.55	712	21,750	53.00	0.23	0.67
Chevron Corporation	CVX	CB	73.83	2,006	148,000	116.00	0.10	0.67
ConocoPhillips	COP	B	52.67	1,400	74,000	95.00	0.24	0.66
	<i>Total or Median</i>				<i>547,000</i>		<i>0.18</i>	<i>0.67</i>
<b>Europe</b>								
BG Group plc	BRGXF		16.70	3,400	56,800	22.00	0.12	0.79
Royal Dutch Shell plc	RDS-A	CB	53.09	3,072	163,000	79.00	0.20	0.74
Statoil ASA (33%)	STO	CB	18.81	1,050	19,800	35.00	0.24	0.65
BP plc	BP		35.26	3,172	112,000	72.00	0.27	0.63
Total S.A.	TOT	CB	46.26	2,243	104,000	90.00	0.15	0.59
	<i>Total or Median</i>				<i>456,000</i>		<i>0.20</i>	<i>0.65</i>
<b>Australia/Brazil/China/Russia</b>								
CNOOC Limited (34%)	CEO		168.27	152	25,600	170.00	0.05	0.99
Woodside Petroleum Ltd.	WOPEY	CB	37.67	782	29,600	44.00	0.13	0.88
PetroChina Company Ltd (14%)	PTR	CB	108.86	256	27,900	150.00	0.14	0.76
Petrobras	PBR		32.80	4,387	143,900	58.00	0.20	0.65
Lukoil Oil Company	LUKOY	CB	53.15	847	45,000	135.00	0.05	0.42
Gazprom (50%)	OGZPY	CB	20.55	2,915	59,900	64.00	0.10	0.39
	<i>Total or Median</i>				<i>332,000</i>		<i>0.12</i>	<i>0.71</i>
<b>U.S. Independent</b>								
Southwestern Energy Company	SWN		33.17	349	11,600	35.00	0.09	0.95
Anadarko Petroleum Corp.	APC		46.36	495	22,900	60.00	0.41	0.86
Chesapeake Energy Corp.	CHK		20.83	635	13,200	31.00	0.39	0.80
Occidental Petroleum Corp.	OXY	CB	73.79	814	60,100	95.00	0.06	0.79
EOG Resources	EOG	CB	87.56	250	21,900	120.00	0.12	0.76
Devon Energy Corporation	DVN	CB	60.47	446	27,000	98.00	0.08	0.65
	<i>Total or Median</i>				<i>156,700</i>		<i>0.11</i>	<i>0.80</i>
<b>Canada</b>								
Imperial Oil Limited (30%)	IMO	CB	37.01	257	9,500	48.00	0.08	0.79
Cenovus Energy Inc.	CVE	CB	26.66	752	20,000	37.00	0.20	0.78
Suncor Energy	SU	CB	31.00	1,572	48,700	48.00	0.18	0.71
Canadian Natural Resources	CNQ	CB	32.55	1,089	35,400	50.00	0.16	0.71
Canadian Oil Sands Trust	COSWF	CB	24.11	484	11,700	38.00	0.07	0.66
EnCana Corporation	ECA	CB	27.67	738	20,400	50.00	0.19	0.64
	<i>Total or Median</i>				<i>146,000</i>		<i>0.17</i>	<i>0.71</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\$75 a barrel and natural gas, \$8 a million btu.								



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Table 3								
McDep Large Cap Energy Portfolio								
Value Multiples and Distribution Yield								
			Price (US\$/sh)	Adjustd Resrvs/ Prod	PV/ Ebitda	EV/ Ebitda	P/E	Divd or Distrib NTM
	Symbol/Rating		30-Aug 2010	NTM	NTM	NTM	NTM	(%)
B = Buy, CB (see below)								
<b>U.S. Integrated</b>								
Exxon Mobil Corporation	XOM	CB	59.00	13.2	8.7	6.1	11	3.0
ConocoPhillips	COP	B	52.67	10.2	8.4	5.6	12	4.2
Marathon Oil Corporation	MRO	CB	30.55	9.1	7.8	5.2	13	2.5
Chevron Corporation	CVX	CB	73.83	9.1	6.8	4.5	9	3.9
<i>Total or Median</i>				9.7	8.1	5.4	12	3.4
<b>Europe</b>								
BG Group plc	BRGXF		16.70	14.5	9.2	7.2	13	1.2
Royal Dutch Shell plc	RDS-A	CB	53.09	8.8	6.9	5.1	10	6.3
BP plc	BP		35.26	10.0	7.8	4.9	6	-
Total S.A.	TOT	CB	46.26	9.7	7.6	4.5	8	6.2
Statoil ASA (33%)	STO	CB	18.81	6.4	6.2	4.0	7	5.1
<i>Total or Median</i>				9.7	7.6	4.9	8	5.1
<b>Australia/Brazil/China/Russia</b>								
Woodside Petroleum Ltd.	WOPEY	CB	37.67	19.1	12.7	11.2	22	2.7
Petrobras	PBR		32.80	9.6	9.1	6.0	9	4.1
CNOOC Limited (34%)	CEO		168.27	6.6	6.0	5.9	12	3.2
PetroChina Company Ltd (14%)	PTR	CB	108.86	13.7	7.5	5.7	15	3.9
Gazprom (50%)	OGZPY	CB	20.55	30.2	9.7	3.8	5	0.2
Lukoil Oil Company	LUKOY	CB	53.15	15.7	8.2	3.5	7	3.2
<i>Total or Median</i>				14.7	8.6	5.8	10	3.2
<b>U.S. Independent</b>								
Southwestern Energy Company	SWN		33.17	6.3	11.2	10.7	24	-
Chesapeake Energy Corp.	CHK		20.83	11.1	11.6	9.3	17	1.4
EOG Resources	EOG	CB	87.56	9.1	10.5	8.0	55	0.7
Anadarko Petroleum Corp.	APC		46.36	8.3	8.0	6.9		0.8
Devon Energy Corporation	DVN	CB	60.47	10.0	9.5	6.2	13	1.1
Occidental Petroleum Corp.	OXY	CB	73.79	10.5	7.7	6.1	14	2.1
<i>Total or Median</i>				9.5	10.0	7.5	17	0.9
<b>Canada</b>								
Cenovus Energy Inc.	CVE	CB	26.66	18.0	12.6	9.7	24	2.8
EnCana Corporation	ECA	CB	27.67	13.7	14.2	9.0	143	2.9
Imperial Oil Limited (30%)	IMO	CB	37.01	20.3	11.1	8.8	16	1.1
Canadian Oil Sands Trust	COSWF	CB	24.11	28.0	13.1	8.7	14	7.8
Suncor Energy	SU	CB	31.00	22.3	11.4	8.1	24	1.2
Canadian Natural Resources	CNQ	CB	32.55	17.4	10.3	7.3	19	0.9
<i>Total or Median</i>				19.2	12.0	8.7	21	2.0
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 June 30, 2011; P/E = Stock Price to Earnings; PV = Present Value of oil and gas and other businesses								



# Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

August 31, 2010

<b>Index of Recent Research</b>			
<b>Stock Ideas</b>			
<u>Date</u>	<u>Symbol</u>	<u>Subject</u>	<u>Theme</u>
24-Aug	CEO	CNOOC Ltd	Raise NPV on Volume and Profit (Meter Reader)
17-Aug	ECA, CNQ	Encana, Canadian Natural	Raise NPV for ECA and CNQ on Probable Reserves (MR)
13-Aug	PEYUF	Peyto Energy Trust	Raise NPV to US\$18 from \$15 (Income and Small Cap Weekly)
13-Aug	BIREF	Birchcliff Energy Ltd.	Alberta Small Cap Natural Gas Growth
6-Aug	* DMLP	Dorchester Minerals	Free Ride on Bakken and Fayetteville Shale (ISCW)
5-Aug	XEC	Cimarex Energy Company	Raise NPV to \$80 from \$75
5-Aug	DVN	Devon Energy Corporation	Onshore North American Value
30-Jul	* COSWF	Canadian Oil Sands Trust	Distribution Yield of 7% with Long Life and Oil Upside (ISCW)
29-Jul	* XOM	ExxonMobil	Downstream Profits Restored
28-Jul	* COP	ConocoPhillips	From Russia to Australia
27-Jul	* WOPEY	Woodside Petroleum	Double WOPEY LNG in 2011 (Meter Reader)
23-Jul	* HGT	Hugoton Royalty Trust	Pays 8% with Natural Gas Upside (ISCW)
21-Jul	* ECA	Encana	Aggressive Growth at Lower Cost
16-Jul	* SJT	San Juan Basin Royalty Trust	Raise NPV to \$25 from \$23 (Income and Small Cap Weekly)
9-Jul	* HK	Petrohawk	Early in Haynesville (Income and Small Cap Weekly)
7-Jul	* EOG	EOG Resources	Raise NPV to \$120 from \$92 a Share (Meter Reader)
1-Jul	* RRC	Range Resources	First in Marcellus (Income and Small Cap Weekly)
25-Jun	* DNR	Denbury Resources	Small Cap Oil Growth (Income and Small Cap Weekly)
22-Jun	* CVE	Cenovus Energy	Quintuple in Deep Oil Sands (Meter Reader)
3-Jun	* LUKOY	Lukoil Oil Company	Underrated Oil Performer
<b>Meter Reader</b>			
31-Aug		Weekly Valuation	
24-Aug	CEO	CNOOC Ltd	Raise NPV on Volume and Profit
17-Aug	ECA, CNQ	Canadian Contrarian Buys	Raise NPV for ECA and CNQ on Probable Reserves
10-Aug	* DVN, EOG, OXY		Large Cap U.S. Producer Buys
3-Aug	* TOT, COP, STO, XOM, CVX, RDS		Results Reinforce Euro and U.S. Buys
<b>Income and Small Cap Weekly</b>			
27-Aug		Weekly Valuation	Rockies Ideas
20-Aug		Weekly Valuation	Mid-Term Election Year Prospects
13-Aug	PEYUF	Peyto Energy Trust	Raise NPV to US\$18 from \$15
6-Aug	* DMLP	Dorchester Minerals	Free Ride on Bakken and Fayetteville Shale
	* Archived on <a href="http://www.mcdep.com">www.mcdep.com</a>		





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