



Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

September 7, 2010

Russian Growth Gazprom for Natural Gas – Lukoil for Oil

<i>Symbol</i>	OGZPY	<i>Ebitda Next Twelve Months ending 9/30/11 (US\$mm)</i>	43,400
<i>Rating</i>	Contrarian Buy	<i>North American Natural Gas/Ebitda (%)</i>	0
<i>Price (US\$/sh)</i>	21.18	<i>Natural Gas and Oil Production/Ebitda (%)</i>	100
<i>Pricing Date</i>	9/3/10	<i>Adjusted Reserves/Production NTM</i>	30.2
<i>Shares (mm)</i>	5,740	<i>EV/Ebitda</i>	3.7
<i>Market Capitalization (US\$mm)</i>	122,000	<i>PV/Ebitda</i>	9.3
<i>Debt (US\$mm)</i>	38,000	<i>Undeveloped Reserves (%)</i>	50
<i>Enterprise Value (EV) (US\$mm)</i>	160,000	<i>Natural Gas and Oil Ebitda (US\$/boe)</i>	14.38
<i>Present Value (PV) (US\$mm)</i>	405,000	<i>Present Value Proven Reserves(US\$/boe)</i>	3.39
<i>Net Present Value (US\$/share)</i>	64	<i>Present Value Proven Reserves(US\$/mcfe)</i>	0.56
<i>Debt/Present Value</i>	0.09	<i>Earnings Next Twelve Months (US\$/sh)</i>	4.63
<i>McDep Ratio - EV/PV</i>	0.39	<i>Price/Earnings Next Twelve Months</i>	5
<i>Dividend Yield (%/year)</i>	0.2	<i>Indicated Annual Dividend (US\$/sh)</i>	0.05
Note: The Russian government owns about 50% of the equity.			
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\$75 a barrel and natural gas, \$8 a million btu.			
For historical analysis of Gazprom since 2005 see www.mcdep.com/2ogz.htm			

<i>Symbol</i>	LUKOY	<i>Ebitda Next Twelve Months ending 9/30/11 (US\$mm)</i>	15,400
<i>Rating</i>	Contrarian Buy	<i>North American Natural Gas/Ebitda (%)</i>	0
<i>Price (US\$/sh)</i>	54.50	<i>Natural Gas and Oil Production/Ebitda (%)</i>	62
<i>Pricing Date</i>	9/3/10	<i>Adjusted Reserves/Production NTM</i>	15.8
<i>Shares (mm)</i>	848	<i>EV/Ebitda</i>	3.4
<i>Market Capitalization (US\$mm)</i>	46,200	<i>PV/Ebitda</i>	7.8
<i>Debt (US\$mm)</i>	5,800	<i>Undeveloped Reserves (%)</i>	42
<i>Enterprise Value (EV) (US\$mm)</i>	52,000	<i>Natural Gas and Oil Ebitda (US\$/boe)</i>	13.43
<i>Present Value (PV) (US\$mm)</i>	120,300	<i>Present Value Proven Reserves(US\$/boe)</i>	5.47
<i>Net Present Value (US\$/share)</i>	135	<i>Present Value Proven Reserves(US\$/mcfe)</i>	0.91
<i>Debt/Present Value</i>	0.05	<i>Earnings Next Twelve Months (US\$/sh)</i>	9.62
<i>McDep Ratio - EV/PV</i>	0.43	<i>Price/Earnings Next Twelve Months</i>	6
<i>Dividend Yield (%/year)</i>	3.1	<i>Indicated Annual Dividend (US\$/sh)</i>	1.70
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\$75 a barrel and natural gas, \$8 a million btu.			
For historical research on Lukoil since 2004 see www.mcdep.com/2luk.htm			

Summary and Recommendation

Contrarian Buy-recommendations **Gazprom (OGZPY)** and **Lukoil (LUKOY)** offer a repeat of the high rate of appreciation demonstrated in the 2000s along with the volatility demonstrated during the global financial panic of 2008 (see chart [Comparative Returns](#) on page 2). The companies' home country, Russia, may deliver the higher growth of an emerging market economy without the higher debt of developed countries. Politically, the more traditional Prime



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Minister Putin has restored stability while the new generation President Medvedev strives to apply best practices to create greater prosperity and individual freedom. Despite full progress being years away, the main consideration for investors is that the trend continues positively.

The prospective payoff is more than 100% as measured by McDep Ratios for Gazprom and Lukoil at 0.39 and 0.43 respectively. First quarter results reported by Gazprom on September 3 and second quarter results reported by Lukoil on August 27 met or exceeded expectations (see tables Next Twelve Months Operating and Financial Estimates on pages 3-4). Prospective cash flow and long reserve life support estimated Net Present Value (NPV) of \$64 a share for Gazprom, concentrated 81% on natural gas and \$135 for Lukoil, concentrated 99% on oil (see tables Functional Cash Flow and Present Value on page 5). The companies are strong financially with debt less than a 0.1 ratio to present value in each case. While Gazprom pays a small dividend, there is anticipation reported by Bloomberg that dividend payout may be raised. Lukoil stock has a competitive dividend yield at 3.1% a year. Stock prices and six-year futures prices for oil and gas are below the 200-day or 40-week average (see charts Six-Year Commodity Price Meter and Six-Year and One-Year Natural Gas and Oil Futures on page 6). Optimistic that those price trends will turn up as the uncertainties surrounding the U.S. election this fall get resolved, we believe patient investors can commit now on the basis of undervaluation of Gazprom, Lukoil and our other large cap recommendations (see Tables 1-3 on pages 7-9).

Kurt H. Wulff, CFA

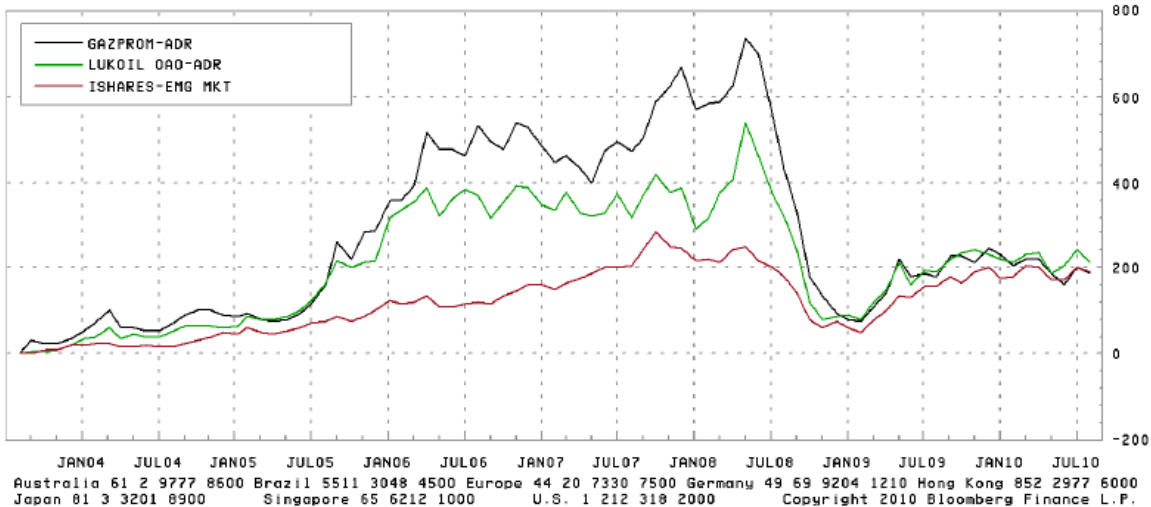
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COMPARATIVE RETURNS

Range **8/29/03 - 8/31/10** Period **M** Monthly 84 Mo. Period

Securities	Crcny	Prc Appr	Total Ret	Difference	Annual Eq
1 OGZPY US Equity	USD	169.79 %	186.27 %	-28.16 %	16.19 %
2 LUKOY US Equity	USD	171.03 %	214.44 %		17.75 %
3 EEM US Equity	USD	163.51 %	191.84 %	-22.60 %	16.51 %

(* = No dividends or coupons)





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Gazprom									
Operating and Financial Results									
									<i>Next</i>
									<i>Twelve</i>
	<i>Q1</i>	<i>Q4</i>	<i>Q1</i>	<i>Q2E</i>	<i>Q3E</i>	<i>Q4E</i>	<i>Year</i>	<i>Q1E</i>	<i>Months</i>
	<i>3/31/09</i>	<i>12/31/09</i>	<i>3/31/10</i>	<i>6/30/10</i>	<i>9/30/10</i>	<i>12/31/10</i>	<i>2010E</i>	<i>3/31/11</i>	<i>9/30/11</i>
Volume (billion cubic meters)									
Europe	37.1	29.5	42.7	30.0	27.0	40.0	140	42.7	140
Former Soviet Union	9.7	20.4	17.0	14.0	14.0	14.0	59	15.0	59
Russia	93.2	89.8	102.5	54.3	45.2	99.5	301	102.5	301
Total (bcm)	140.0	139.7	162.2	114.1	86.3	153.5	516	160.2	514
Total (bcf)	4,942	4,931	5,726	4,029	3,045	5,418	18,218	5,655	18,133
Daily (bcfd)	54.9	53.6	63.6	44.3	33.1	58.9	49.9	62.8	49.7
Days	90	92	90	91	92	92	365	90	365
Price (Russian Rubles/cubic meter)									
Europe	11.67	3.63	6.70	6.70	6.70	6.70	6.70	6.70	6.70
FSU	8.76	4.13	5.53	5.53	5.53	5.53	5.53	5.53	5.53
Russia	1.70	1.97	2.27	2.27	2.27	2.27	2.27	2.27	2.27
Total (RR/cm)	4.83	2.64	3.78	3.52	4.19	3.72	3.77	3.76	3.79
Rubles/Dollar	34.07	29.50	29.83	30.32	30.60	30.60	30.34	30.60	30.60
Total (\$/mcf)	4.01	2.53	3.59	3.29	3.88	3.45	3.52	3.48	3.51
Henry Hub (\$/mmbtu)	4.90	4.16	5.32	4.09	4.44	4.17	4.51	4.58	4.48
Revenue (RUB billion)									
Europe	433	107	286	201	181	268	936	286	936
FSU	85	84	94	77	77	77	326	83	326
Russia	158	177	233	123	103	226	685	233	685
Total Natural Gas	676	368	613	402	361	571	1,948	602	1,948
Other	255	213	344	344	344	344	1,376	344	1,376
Total	931	581	957	746	705	915	3,324	946	3,324
Expense									
	579	432	512	448	423	549	1,932	568	1,994
Ebitda (RUB billion)									
Natural Gas	307	149	388	239	226	293	1,146	311	1,079
Oil	45	0	57	60	56	73	246	67	250
Total Ebitda	352	149	445	298	282	366	1,392	378	1,330
Deprec., Deplet., & A	54	66	68	68	68	68	272	68	272
Other non cash	149	(300)	(40)				(40)		-
Ebit									
	149	383	417	230	214	298	1,160	310	1,058
Interest	9	13	7	7	7	7	28	7	28
Ebt									
	140	370	410	223	207	291	1,132	303	1,030
Income Tax	37	61	85	47	43	61	237	64	216
Net Income (RUB billion)									
	103	309	325	176	164	230	895	240	813
Shares (billions)									
Per share (RUB)	4.39	13.26	14.16	7.69	7.13	10.02	39.01	10.44	35.44
Ebitda Margin	38%	26%	46%	40%	40%	40%	42%	40%	40%
Tax Rate	26%	16%	21%	21%	21%	21%	21%	21%	21%



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Lukoil Oil Company									
Next Twelve Months Operating and Financial Estimates									
									<i>Next</i>
	<i>Q2</i>	<i>Q1</i>	<i>Q2</i>	<i>Q3E</i>	<i>Q4E</i>	<i>Year</i>	<i>Q1E</i>	<i>Q2E</i>	<i>Months</i>
	6/30/09	3/31/10	6/30/10	9/30/10	12/31/10	2010E	3/31/11	6/30/11	9/30/11
Volume									
Natural gas (bcf)	125	167	159	161	161	649	158	159	639
Natural Gas (mmcf)	1,374	1,854	1,752	1,752	1,752	1,777	1,752	1,752	1,752
Days	91	90	91	92	92	365	90	91	365
Oil (mmb)	181	177	178	179	179	714	176	178	712
Oil (mbd)	1,985	1,971	1,951	1,951	1,951	1,956	1,951	1,951	1,951
Price									
Natural gas (\$/mcf)	0.90	1.00	0.99	0.99	0.99	0.99	0.99	0.99	0.99
Oil (\$/bbl)									
WTI Cushing	59.52	78.67	77.85	75.78	75.75	77.01	78.68	80.43	79.13
Lukoil export	58.48	75.40	76.86	74.81	74.78	75.46	77.68	79.40	78.12
NY Harbor 3-2-1 (\$/bbl)	9.49	7.15	12.13	8.50	6.97	8.69	5.89	8.77	7.59
Revenue (\$mm)									
Natural Gas	112	167	158	160	160	645	156	158	634
Oil	10,564	13,375	13,646	13,428	13,423	53,872	13,639	14,097	55,629
Other	9,552	10,527	12,207	12,207	12,207	47,148	12,207	12,207	48,829
Total	20,116	23,902	25,853	25,795	25,790	101,340	26,003	26,463	105,092
Ebitda (\$mm)									
Exploration and Production	2,592	2,236	2,321	2,310	2,309	9,175	2,345	2,423	9,565
Other	1,548	1,597	1,379	1,597	1,217	5,790	1,597	1,379	5,790
Total Ebitda	4,140	3,832	3,699	3,907	3,526	14,965	3,942	3,802	15,355
Exploration	32	117	29	29	29	204	50	50	179
Deprec., Deplet., & Amort.	1,009	1,030	1,030	1,030	1,030	4,120	1,030	1,030	4,120
Ebit	3,099	2,685	2,640	2,848	2,467	10,641	2,862	2,722	11,056
Interest	135	113	117	117	117	463	117	117	466
Ebt	2,964	2,572	2,524	2,732	2,351	10,178	2,745	2,606	10,589
Income Tax	643	522	574	628	541	2,265	631	599	2,436
Net Income (\$mm)									
Exploration and Production	1,545	1,194	1,534						
Other	831	803	672						
Unallocated	(55)	53	(256)						
Total	2,321	2,050	1,950	2,103	1,810	7,913	2,114	2,006	8,154
Shares (millions)	847	847	848	848	848	848	848	848	848
Per share (\$)	2.74	2.42	2.30	2.48	2.13	9.34	2.49	2.37	9.62
Ebitda Margin (E&P)	25%	17%	17%	17%	17%	17%	17%	17%	17%
Tax Rate	22%	20%	23%	23%	23%	22%	23%	23%	23%



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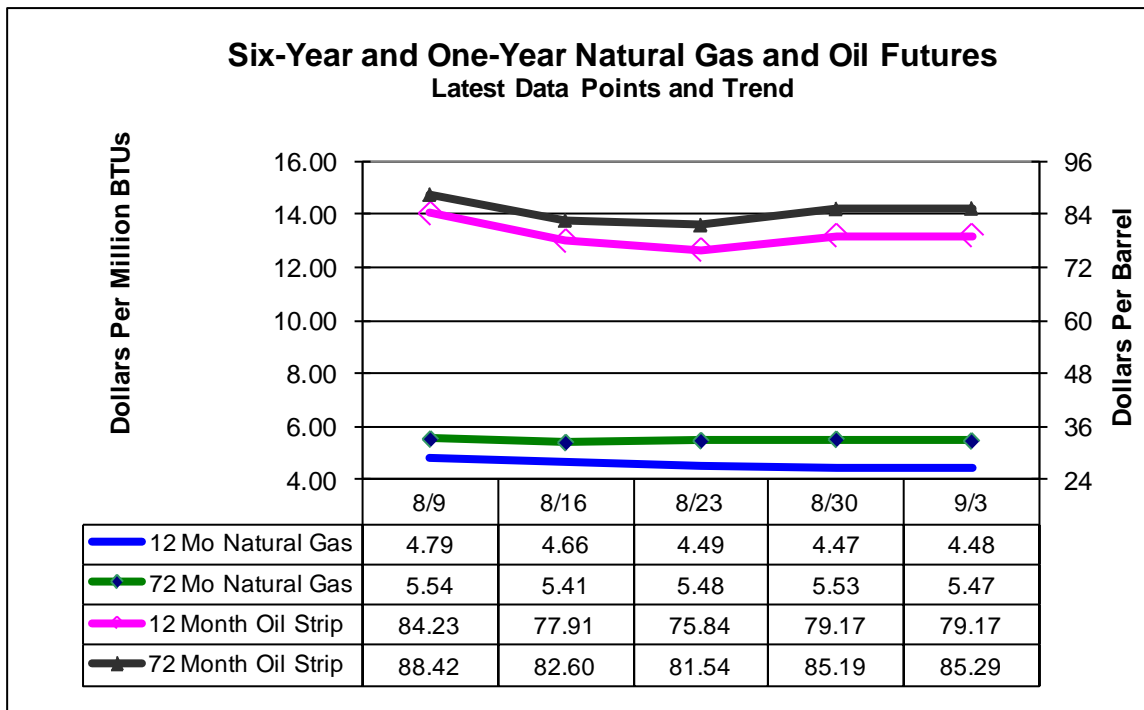
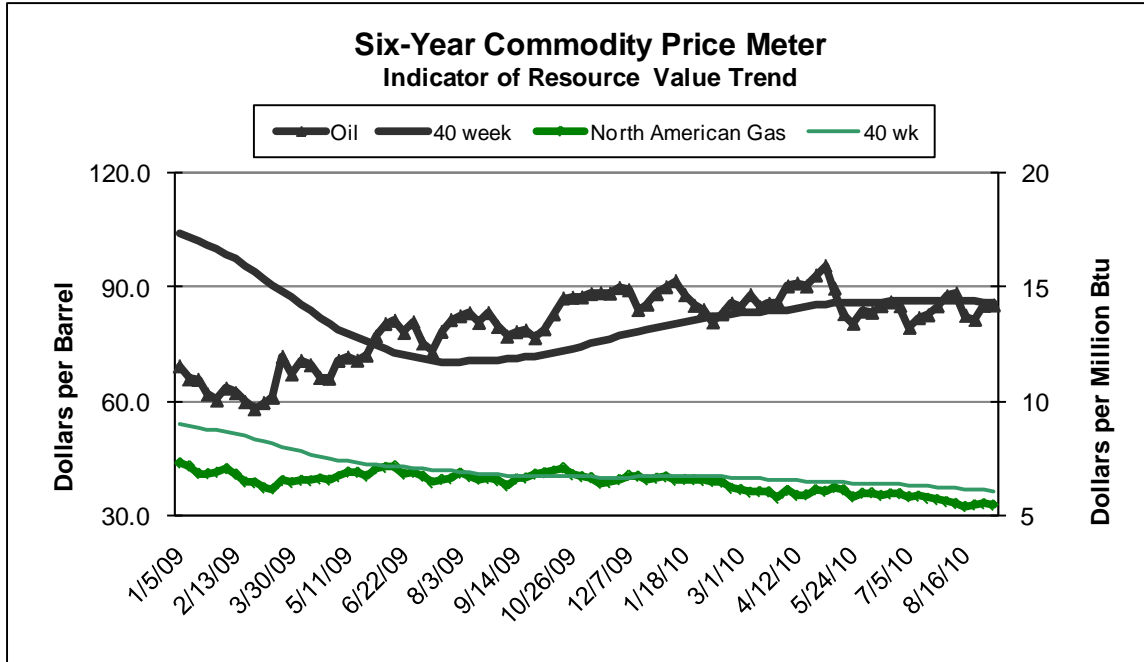
Gazprom					
Functional Cash Flow and Present Value					
	<i>NTM Ebitda</i>	<i>Adjusted</i>	<i>PV/</i>	<i>Present</i>	
	<i>(US\$mm)</i>	<i>R/P</i>	<i>Ebitda</i>	<i>Value</i>	
				<i>(US\$mm)</i>	
Natural Gas	35,200	30.2	9.4	330,000	81%
Oil	8,200	25.8	9.1	75,000	19%
	43,400	29.8	9.3	405,000	100%
Debt (US\$mm)					38,000
Net Present Value (US\$mm)					367,000
Shares (mm)					5,740
Net Present Value - Standard Estimate (US\$/sh)					64
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					86

Lukoil					
Functional Cash Flow and Present Value					
	<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>	
Natural Gas	108	24.0	10.2	1,100	1%
Oil	9,490	15.8	8.3	79,200	66%
Downstream	5,800		6.9	40,000	33%
	15,400	16.9	7.8	120,300	100%
Debt (US\$mm)					5,800
Net Present Value (US\$mm)					114,500
Shares (mm)					848
Net Present Value - Standard Estimate (US\$/sh)					135
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					147



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			Price (US\$/sh)	Shares	Market Cap (US\$mm)	Net Present Value (US\$/sh)	Debt/ Present Value	McDep Ratio
	Symbol/Rating		3-Sep 2010	(mm)				
	B = Buy, CB (see below)							
U.S. Integrated								
Exxon Mobil Corporation	XOM	CB	61.32	5,141	315,000	89.00	0.12	0.73
Chevron Corporation	CVX	B	78.00	2,006	157,000	116.00	0.10	0.71
Marathon Oil Corporation	MRO	B	32.16	712	22,900	53.00	0.23	0.70
ConocoPhillips	COP	B	55.05	1,400	77,000	95.00	0.24	0.68
	<i>Total or Median</i>				572,000		0.18	0.70
Europe								
BG Group plc	BRGXF		16.97	3,400	57,700	22.00	0.12	0.80
Royal Dutch Shell plc	RDS-A	CB	56.28	3,072	173,000	79.00	0.20	0.77
Statoil ASA (33%)	STO	CB	20.19	1,050	21,200	35.00	0.25	0.68
BP plc	BP		37.43	3,172	119,000	72.00	0.27	0.65
Total S.A.	TOT	CB	50.15	2,243	113,000	90.00	0.15	0.62
	<i>Total or Median</i>				484,000		0.20	0.68
Australia/Brazil/China/Russia								
CNOOC Limited (34%)	CEO		173.88	152	26,500	170.00	0.05	1.02
Woodside Petroleum Ltd.	WOPEY	CB	39.77	782	31,100	44.00	0.13	0.92
PetroChina Company Ltd (14%)	PTR	CB	109.54	256	28,100	150.00	0.14	0.77
Petrobras	PBR		37.48	4,387	164,400	58.00	0.20	0.72
Lukoil Oil Company	LUKOY	CB	54.50	848	46,200	135.00	0.05	0.43
Gazprom (50%)	OGZPY	CB	21.18	2,870	60,800	64.00	0.09	0.39
	<i>Total or Median</i>				357,000		0.11	0.74
U.S. Independent								
Southwestern Energy Company	SWN		34.07	349	11,900	35.00	0.09	0.98
Anadarko Petroleum Corp.	APC		52.06	495	25,800	60.00	0.41	0.92
Occidental Petroleum Corp.	OXY	CB	78.32	814	63,700	95.00	0.06	0.83
Chesapeake Energy Corp.	CHK		21.72	635	13,800	31.00	0.39	0.82
EOG Resources	EOG	CB	90.33	250	22,600	120.00	0.12	0.78
Devon Energy Corporation	DVN	CB	63.52	446	28,300	98.00	0.08	0.68
	<i>Total or Median</i>				166,100		0.11	0.83
Canada								
Cenovus Energy Inc.	CVE	CB	28.20	752	21,200	37.00	0.20	0.81
Imperial Oil Limited (30%)	IMO	CB	38.01	257	9,800	48.00	0.08	0.81
Suncor Energy	SU	CB	32.58	1,572	51,200	48.00	0.19	0.74
Canadian Natural Resources	CNQ	CB	34.06	1,089	37,100	50.00	0.17	0.73
Canadian Oil Sands Trust	COSWF	CB	24.88	484	12,000	38.00	0.07	0.68
EnCana Corporation	ECA	CB	28.62	738	21,100	50.00	0.19	0.65
	<i>Total or Median</i>				152,000		0.18	0.74
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		3-Sep 2010	NTM	NTM	NTM	NTM	(%)	
B = Buy, CB (see below)									
U.S. Integrated									
	Exxon Mobil Corporation	XOM	CB	61.32	13.2	8.5	6.1	11	2.9
	ConocoPhillips	COP	B	55.05	10.3	8.2	5.6	12	4.0
	Marathon Oil Corporation	MRO	B	32.16	9.2	7.7	5.3	13	3.1
	Chevron Corporation	CVX	B	78.00	9.1	6.6	4.7	9	3.7
	<i>Total or Median</i>				9.7	7.9	5.5	12	3.4
Europe									
	BG Group plc	BRGXF		16.97	14.5	8.9	7.1	13	1.2
	Royal Dutch Shell plc	RDS-A	CB	56.28	8.8	6.9	5.3	10	6.0
	BP plc	BP		37.43	10.0	7.7	5.0	7	-
	Total S.A.	TOT	CB	50.15	9.7	7.5	4.7	8	5.9
	Statoil ASA (33%)	STO	CB	20.19	6.5	6.1	4.2	8	4.9
	<i>Total or Median</i>				9.7	7.5	5.0	8	4.9
Australia/Brazil/China/Russia									
	Woodside Petroleum Ltd.	WOPEY	CB	39.77	18.0	12.6	11.5	22	2.5
	Petrobras	PBR		37.48	9.6	9.0	6.4	10	3.6
	CNOOC Limited (34%)	CEO		173.88	6.6	6.0	6.1	12	3.1
	PetroChina Company Ltd (14%)	PTR	CB	109.54	13.6	7.5	5.8	15	3.9
	Gazprom (50%)	OGZPY	CB	21.18	30.2	9.3	3.7	5	0.2
	Lukoil Oil Company	LUKOY	CB	54.50	15.8	7.8	3.4	6	3.1
	<i>Total or Median</i>				14.7	8.4	5.9	11	3.1
U.S. Independent									
	Southwestern Energy Company	SWN		34.07	6.0	9.8	9.6	21	-
	Chesapeake Energy Corp.	CHK		21.72	11.1	10.8	8.8	15	1.4
	EOG Resources	EOG	CB	90.33	8.8	9.5	7.4	39	0.7
	Anadarko Petroleum Corp.	APC		52.06	8.3	7.7	7.1		0.7
	Devon Energy Corporation	DVN	CB	63.52	10.0	9.0	6.1	12	1.0
	Occidental Petroleum Corp.	OXY	CB	78.32	10.5	7.6	6.3	14	1.9
	<i>Total or Median</i>				9.4	9.3	7.3	15	0.8
Canada									
	Cenovus Energy Inc.	CVE	CB	28.20	18.3	12.0	9.7	24	2.7
	EnCana Corporation	ECA	CB	28.62	13.7	13.0	8.5	27	2.8
	Imperial Oil Limited (30%)	IMO	CB	38.01	20.0	10.7	8.7	16	1.1
	Suncor Energy	SU	CB	32.58	22.3	11.2	8.3	24	1.2
	Canadian Oil Sands Trust	COSWF	CB	24.88	26.7	12.0	8.1	13	7.7
	Canadian Natural Resources	CNQ	CB	34.06	17.4	10.0	7.4	18	0.8
	<i>Total or Median</i>				19.2	11.6	8.4	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									



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Index of Recent Research			
Stock Ideas			
<u>Date</u>	<u>Symbol</u>	<u>Subject</u>	<u>Theme</u>
31-Aug	PTR	PetroChina	Leader in Largest Energy Economy (Meter Reader)
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 Haynseville (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
Meter Reader			
7-Sep		Weekly Valuation	
31-Aug	PTR	PetroChina	Leader in Largest Energy Economy
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
Income and Small Cap Weekly			
3-Sep		Weekly Valuation	Natural Gas Futures May Be Bottoming
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
	*	Archived on www.mcdep.com	



Meter Reader

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September 7, 2010

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