



Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

November 2, 2010

Political Trends Turning for ExxonMobil

Symbol	XOM	Ebitda Next Twelve Months ending 9/30/11 (US\$mm)	65,600
Rating	Buy	North American Natural Gas/Ebitda (%)	7
Price (\$/sh)	66.95	Natural Gas and Oil Production/Ebitda (%)	77
Pricing Date	11/1/10	Adjusted Reserves/Production NTM	13.3
Shares (mm)	5141	EV/Ebitda	6.2
Market Capitalization (\$mm)	344,000	PV/Ebitda	8.0
Debt (\$mm)	64,000	Undeveloped Reserves (%)	37
Enterprise Value (EV) (\$mm)	408,000	Natural Gas and Oil Ebitda (\$/boe)	30.80
Present Value (PV) (\$mm)	522,000	Present Value Proven Reserves(\$/boe)	14.90
Net Present Value (\$/share)	89	Present Value Proven Reserves(\$/mcf)	2.50
Debt/Present Value	0.12	Earnings Next Twelve Months (US\$/sh)	6.05
McDep Ratio - EV/PV	0.78	Price/Earnings Next Twelve Months	11
Dividend Yield (%/year)	2.6	Indicated Annual Dividend (US\$/sh)	1.76
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\$75 a barrel and natural gas, \$8 a million btu.			
For historical analysis of XOM since 2001 see www.mcdep.com/1xom.htm			

Summary and Recommendation

On U.S. Election Day 2010 we are enthusiastic about the improving prospects for **ExxonMobil (XOM)** stock priced at a McDep Ratio of 0.78. By our work, XOM ought to be \$89 a share on a more normal basis compared to the current quote of \$67. Political factors may have contributed to recent underperformance as the Democratic President has targeted ExxonMobil for punitive taxation to support wasteful spending. Rejection of the policies of the President's party is an incremental positive for XOM stock, which has been under unusual selling pressure for the past two years. Underlying the political signs, economic and business trends are improving, particularly in XOM's downstream operations of refining and chemicals. Third quarter results released on October 28 were a positive surprise in downstream cash flow compared to our expectations last printed in detail a month ago (*MR 9/28/10*). As a result, we increase by 25% our projected cash flow from the economically sensitive operations (see table Next Twelve Months Operating and Financial Estimates on page 2). Further, we boost Downstream to 21% of Net Present Value (NPV) from 17% (see table Functional Cash Flow and Present Value on page 3). Most of NPV remains concentrated on oil where the price of crude oil is in a rising trend measured by the latest futures price for the next six years of \$88 a barrel tracking above the 40-week average of \$86 (see chart Six-Year and One-Year Natural Gas and Oil Futures on page 3). At 26% of NPV, natural gas has the best long-term growth potential as new supply breakthroughs offer clean energy at costs that render government subsidies of alternatives bankrupting. The oil and gas fundamental trends that favor XOM, the largest company in the industry, also favor our other large cap buy recommendations (see Tables 1-4 on pages 4-7).

Kurt H. Wulff, CFA



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Exxon Mobil Corporation									
Next Twelve Months Operating and Financial Estimates									
	Q3	Q2	Q3	Q4E	Year	Q1E	Q2E	Q3E	Next Twelve Months
	9/30/09	6/30/10	9/30/10	12/31/10	2010E	3/31/11	6/30/11	9/30/11	9/30/11
Volume									
Natural Gas (mmcf)									
North America	1,906	2,006	4,276	4,276	3,125	4,276	4,276	4,276	4,276
Overseas	6,223	8,019	7,916	8,778	8,620	9,786	8,019	6,223	8,193
Total	8,129	10,025	12,192	13,054	11,745	14,062	12,295	10,499	12,469
Oil (mbd)	2,335	2,325	2,421	2,421	2,395	2,421	2,421	2,421	2,421
Total gas & oil (mmb)	339	364	410	423	1,589	429	407	384	1,642
Total gas & oil (mbd)	3,690	3,996	4,453	4,597	4,353	4,765	4,470	4,171	4,499
Price									
Natural gas (\$/mcf)									
Henry Hub (\$/mmbtu)	3.39	4.09	4.38	3.66	4.36	4.13	4.10	4.26	4.04
U.S.	3.19	4.11	4.13	3.45	4.07	4.13	4.10	4.26	3.98
International	5.14	5.83	6.26	5.22	5.95	5.31	5.27	5.48	5.31
Total	4.68	5.49	5.51	4.64	5.45	4.95	4.86	4.98	4.85
Oil (\$/bbl)									
WTI Cushing	68.22	77.85	76.08	82.20	78.70	83.79	84.87	85.71	84.14
Worldwide	65.52	74.92	73.26	79.16	75.35	80.69	81.73	82.54	81.03
Total gas & oil (\$/bbl)	51.78	57.35	54.93	54.87	56.16	55.61	57.64	60.46	57.05
NY Harbor 3-2-1 (\$/bbl)	9.45	12.13	8.31	8.68	9.07	7.63	10.56	10.03	9.22
Revenue (\$mm)									
Natural Gas									
U.S.	559	750	1,625	1,356	4,642	1,588	1,595	1,676	6,215
International	2,943	4,254	4,559	4,219	18,713	4,676	3,847	3,137	15,879
Total	3,502	5,005	6,184	5,575	23,355	6,264	5,441	4,813	22,093
Oil	14,076	15,850	16,318	17,631	65,879	17,581	18,006	18,384	71,603
Other	64,682	71,631	72,796	72,796	284,803	72,796	72,796	72,796	291,184
Total	82,260	92,486	95,298	96,002	374,037	96,641	96,244	95,994	384,880
Expense (\$mm)									
Production	9,426	10,216	11,112	10,675	43,467	10,969	10,786	10,671	43,100
Other	62,102	66,808	68,471	68,896	268,956	69,696	68,896	68,696	276,184
Ebitda (\$mm)									
Exploration and Production	8,152	10,639	11,390	12,531	45,767	12,876	12,662	12,527	50,596
Other	2,579	4,823	4,325	3,900	15,847	3,100	3,900	4,100	15,000
Total Ebitda	10,731	15,462	15,715	16,431	61,614	15,976	16,562	16,627	65,596
Exploration	501	415	501	501	2,106	501	501	501	2,004
Deprec., Deplet., & Amort.	2,927	3,366	3,900	3,900	14,446	3,900	3,900	3,900	15,600
Ebit (\$mm)									
Interest	62	40	40	40	175	40	40	40	160
Ebt (\$mm)									
Income Tax	2,535	4,074	3,946	4,197	15,710	4,037	4,242	4,265	16,741
Net Income (\$mm)									
Exploration and Production	4,012	5,336	5,467						
Other	1,201	2,588	2,389						
Unallocated	(506)	(358)	(528)						
Total	4,707	7,566	7,328	7,794	29,176	7,498	7,878	7,921	31,091
Shares (millions)									
Per share (\$)	0.98	1.60	1.44	1.52	5.93	1.46	1.53	1.54	6.05
Ebitda Margin (E&P)	46%	51%	51%	54%	51%	54%	54%	54%	54%
Tax Rate	35%	35%	35%	35%	35%	35%	35%	35%	35%

Please see disclosures on the final page.

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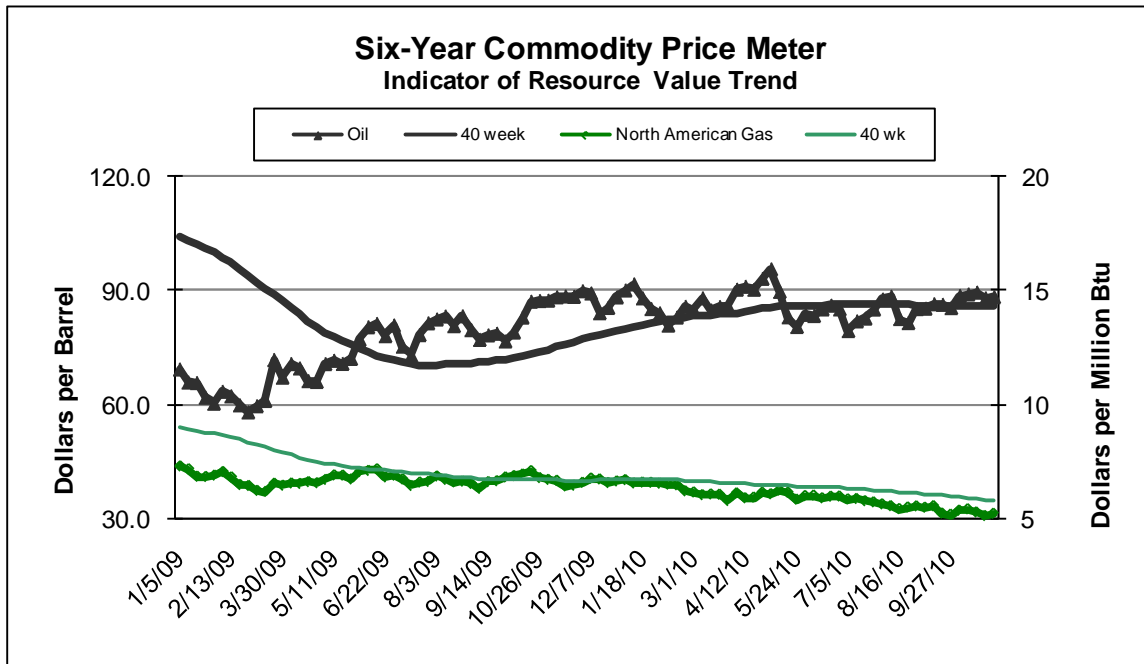


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Exxon Mobil Corporation					
Functional Cash Flow and Present Value					
	<i>NTM</i>	<i>Adjusted</i>	<i>PV/</i>	<i>Present</i>	
	<i>Ebitda</i>	<i>R/P</i>	<i>Ebitda</i>	<i>Value</i>	
North American Natural Gas	3,360	11.7	15.5	52,000	10%
Rest of World Natural Gas	8,570	15.9	9.9	85,000	16%
Oil	38,670	11.1	7.1	275,000	53%
Downstream	15,000		7.3	110,000	21%
	65,600	13.3	8.0	522,000	100%
Debt					64,000
Net Present Value (\$mm)					458,000
Shares					5,141
Net Present Value - Standard Estimate (US\$/sh)					89
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					87





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Table 1											
McDep Large Cap Energy Portfolio											
Geographic Domicile and Business Segments											
										Present Value by Segment (%)	
			Price (US\$/sh)	EV/ Market	Enterprise Value	North Amer.	Rest of World			McDep	
Symbol/Rating			1-Nov 2010	Cap	(\$mm)	Natural Gas	Natural Gas	Oil Prod'n	Down- stream	Ratio	
B = Buy, CB (see below)											
U.S. Integrated											
Exxon Mobil Corporation	XOM	B	66.95	1.19	408,000	10	16	53	21	0.78	
Marathon Oil Corporation	MRO	B	35.49	1.44	36,400	7	2	64	27	0.75	
Chevron Corporation	CVX	B	81.45	1.16	189,000	4	12	71	13	0.73	
ConocoPhillips	COP	B	58.95	1.51	125,000	16	9	59	16	0.71	
<i>Total or Median *</i>			<i>30%</i>	<i>8%</i>	<i>16%</i>	<i>758,000</i>				<i>0.74</i>	
Europe											
BG Group	BRGXF		19.22	1.15	75,200		29	39	32	0.89	
Royal Dutch Shell plc	RDS-A	B	65.50	1.35	271,000	3	23	49	25	0.87	
Statoil ASA (33%)	STO	B	21.75	1.55	35,500		40	60	-	0.72	
BP plc	BP		40.77	1.67	216,000	6	10	63	22	0.69	
Total S.A.	TOT	B	54.36	1.32	161,000		19	60	22	0.67	
<i>Total or Median *</i>			<i>30%</i>	<i>10%</i>	<i>12%</i>	<i>759,000</i>				<i>0.72</i>	
Australia/Brazil/China/Russia											
CNOOC Limited (34%)	CEO		214.20	1.04	34,000		10	90	-	1.25	
Woodside Petroleum Ltd.	WOPEY	B	43.06	1.15	39,000		70	30	-	0.98	
PetroChina Company Ltd (14%)	PTR	B	124.21	1.20	38,300		15	62	22	0.77	
Petrobras	PBR		34.27	1.43	216,000		4	78	17	0.67	
Lukoil Oil Company	LUKOY	B	56.60	1.12	53,800			66	34	0.45	
Gazprom (50%)	OGZPY	B	21.95	1.30	82,000		81	19	-	0.40	
<i>Total or Median *</i>			<i>19%</i>	<i>12%</i>	<i>16%</i>	<i>463,000</i>				<i>0.72</i>	
U.S. Independent											
Anadarko Petroleum Corp.	APC		63.16	1.66	51,900	44		52	4	1.03	
Southwestern Energy Compan	SWN		34.56	1.10	13,300	100			-	0.99	
Occidental Petroleum Corp.	OXY	CB	79.83	1.07	69,500	10	1	82	7	0.85	
EOG Resources	EOG	CB	96.07	1.17	28,200	53	4	43	-	0.83	
Chesapeake Energy Corp.	CHK		21.83	1.92	26,600	89		11	-	0.82	
Devon Energy Corporation	DVN	CB	65.34	1.14	33,100	61		39	-	0.69	
<i>Total or Median *</i>			<i>9%</i>	<i>12%</i>	<i>12%</i>	<i>223,000</i>				<i>0.84</i>	
Canada											
Imperial Oil Limited (30%)	IMO	B	38.57	1.11	11,000	4		82	15	0.82	
Cenovus Energy Inc.	CVE	B	28.43	1.31	28,100	17		77	6	0.81	
Canadian Natural Resources	CNQ	B	36.60	1.28	50,900	15		85	-	0.78	
Suncor Energy	SU	B	32.55	1.34	68,800	5		85	11	0.74	
Canadian Oil Sands Trust	COSWF	CB	25.41	1.12	13,800			100	-	0.69	
EnCana Corporation	ECA	CB	28.28	1.42	29,500	94		6	-	0.65	
<i>Total or Median *</i>			<i>8%</i>	<i>12%</i>	<i>24%</i>	<i>202,000</i>				<i>0.76</i>	
Income and Small Cap (see separate weekly analysis)											
			<i>4%</i>	<i>46%</i>	<i>20%</i>	<i>94,500</i>	<i>50</i>		<i>50</i>	<i>1.01</i>	
Composite											
<i>Enterprise Value Weighting</i>		<i>100%</i>				<i>2,500,000</i>	<i>11</i>	<i>15</i>	<i>58</i>	<i>16</i>	<i>0.76</i>
<i>Equal Weighting</i>		<i>100%</i>					<i>36</i>	<i>7</i>	<i>52</i>	<i>6</i>	<i>0.90</i>
<i>Equal Weighted Buys</i>		<i>100%</i>					<i>26</i>	<i>12</i>	<i>54</i>	<i>8</i>	<i>0.73</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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			Price (US\$/sh)	Shares	Market Cap (US\$mm)	Net Present Value (US\$/sh)	Debt/ Present Value	McDep Ratio
	Symbol/Rating		1-Nov 2010	(mm)				
	B = Buy, CB (see below)							
U.S. Integrated								
Exxon Mobil Corporation	XOM	B	66.95	5,141	344,000	89.00	0.12	0.78
Marathon Oil Corporation	MRO	B	35.49	712	25,270	53.00	0.23	0.75
Chevron Corporation	CVX	B	81.45	2,007	164,000	116.00	0.10	0.73
ConocoPhillips	COP	B	58.95	1,400	83,000	95.00	0.24	0.71
	<i>Total or Median</i>				616,000		0.18	0.74
Europe								
BG Group plc	BRGXF		19.22	3,400	65,400	22.00	0.12	0.89
Royal Dutch Shell plc	RDS-A	B	65.50	3,069	201,000	79.00	0.22	0.87
Statoil ASA (33%)	STO	B	21.75	1,050	22,900	35.00	0.26	0.72
BP plc	BP		40.77	3,172	129,000	72.00	0.27	0.69
Total S.A.	TOT	B	54.36	2,245	122,000	90.00	0.16	0.67
	<i>Total or Median</i>				540,000		0.22	0.72
Australia/Brazil/China/Russia								
CNOOC Limited (34%)	CEO		214.20	152	32,600	170.00	0.05	1.25
Woodside Petroleum Ltd.	WOPEY	B	43.06	782	33,700	44.00	0.13	0.98
PetroChina Company Ltd (14%)	PTR	B	124.21	256	31,800	170.00	0.13	0.77
Petrobras	PBR		34.27	4,387	150,300	58.00	0.20	0.67
Lukoil Oil Company	LUKOY	B	56.60	848	48,000	135.00	0.05	0.45
Gazprom (50%)	OGZPY	B	21.95	2,870	63,000	64.00	0.09	0.40
	<i>Total or Median</i>				359,000		0.11	0.72
U.S. Independent								
Anadarko Petroleum Corp.	APC		63.16	495	31,300	60.00	0.41	1.03
Southwestern Energy Company	SWN		34.56	349	12,100	35.00	0.09	0.99
Occidental Petroleum Corp.	OXY	CB	79.83	814	65,000	95.00	0.06	0.85
EOG Resources	EOG	CB	96.07	250	24,000	120.00	0.12	0.83
Chesapeake Energy Corp.	CHK		21.83	635	13,900	31.00	0.39	0.82
Devon Energy Corporation	DVN	CB	65.34	446	29,100	98.00	0.08	0.69
	<i>Total or Median</i>				175,400		0.11	0.84
Canada								
Imperial Oil Limited (30%)	IMO	B	38.57	257	9,900	48.00	0.08	0.82
Cenovus Energy Inc.	CVE	B	28.43	752	21,400	37.00	0.19	0.81
Canadian Natural Resources	CNQ	B	36.60	1,089	39,900	50.00	0.17	0.78
Suncor Energy	SU	B	32.55	1,572	51,200	48.00	0.19	0.74
Canadian Oil Sands Trust	COSWF	CB	25.41	484	12,300	38.00	0.08	0.69
EnCana Corporation	ECA	CB	28.28	736	20,800	50.00	0.19	0.65
	<i>Total or Median</i>				156,000		0.18	0.76
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		1-Nov 2010	NTM	NTM	NTM	NTM	(%)
B = Buy, CB (see below)								
U.S. Integrated								
Exxon Mobil Corporation	XOM	B	66.95	13.3	8.0	6.2	11	2.6
ConocoPhillips	COP	B	58.95	10.4	7.9	5.6	12	3.7
Marathon Oil Corporation	MRO	B	35.49	9.2	7.4	5.5	13	2.8
Chevron Corporation	CVX	B	81.45	9.2	6.3	4.6	10	3.5
<i>Total or Median</i>				9.8	7.7	5.6	12	3.2
Europe								
BG Group plc	BRGXF		19.22	14.5	8.9	8.0	15	1.0
Royal Dutch Shell plc	RDS-A	B	65.50	8.6	6.6	5.8	11	5.1
BP plc	BP		40.77	10.0	7.3	5.0	7	-
Total S.A.	TOT	B	54.36	9.5	7.1	4.7	8	5.8
Statoil ASA (33%)	STO	B	21.75	6.5	5.8	4.2	8	4.7
<i>Total or Median</i>				9.5	7.1	5.0	8	4.7
Australia/Brazil/China/Russia								
Woodside Petroleum Ltd.	WOPEY	B	43.06	18.0	11.6	11.4	22	2.3
CNOOC Limited (34%)	CEO		214.20	5.6	5.0	6.2	12	2.5
Petrobras	PBR		34.27	9.6	8.5	5.7	8	3.5
PetroChina Company Ltd (14%)	PTR	B	124.21	13.6	7.0	5.4	10	3.5
Gazprom (50%)	OGZPY	B	21.95	30.2	9.4	3.8	5	0.2
Lukoil Oil Company	LUKOY	B	56.60	15.8	7.5	3.4	6	3.0
<i>Total or Median</i>				14.7	8.0	5.6	9	2.8
U.S. Independent								
Southwestern Energy Company	SWN		34.56	6.0	10.9	10.7	25	-
Chesapeake Energy Corp.	CHK		21.83	11.1	11.5	9.5	17	1.4
Anadarko Petroleum Corp.	APC		63.16	8.3	7.7	7.9		0.6
EOG Resources	EOG	CB	96.07	8.8	9.5	7.8	42	0.6
Devon Energy Corporation	DVN	CB	65.34	10.0	9.2	6.4	13	1.0
Occidental Petroleum Corp.	OXY	CB	79.83	10.4	7.1	6.0	13	1.9
<i>Total or Median</i>				9.4	9.4	7.9	17	0.8
Canada								
EnCana Corporation	ECA	CB	28.28	13.9	15.0	9.7	33	2.8
Cenovus Energy Inc.	CVE	B	28.43	18.3	11.9	9.7	26	2.8
Imperial Oil Limited (30%)	IMO	B	38.57	20.6	10.6	8.7	16	1.1
Canadian Oil Sands Trust	COSWF	CB	25.41	29.5	12.3	8.5	15	6.6
Suncor Energy	SU	B	32.55	22.3	10.7	7.9	22	1.2
Canadian Natural Resources	CNQ	B	36.60	17.4	9.7	7.5	19	0.8
<i>Total or Median</i>				19.5	11.3	8.6	20	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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Table 4								
McDep Large Cap Energy Portfolio								
Rank by Enterprise Value to 200 Day Average								
			Price					
	Symbol		(\$/sh)	Enterprise Value/				
			1-Nov	52Wk	52Wk	50 Day	200 Day	McDep
	Ratin.		2010	High	Low	Avg.	Avg.	Ratio
U.S. Integrated								
Marathon Oil Corporation	MRO	B	35.49	0.98	1.18	1.05	1.07	0.75
ConocoPhillips	COP	B	58.95	0.96	1.16	1.02	1.06	0.71
Chevron Corporation	CVX	B	81.45	0.96	1.18	1.01	1.06	0.73
Exxon Mobil Corporation	XOM	B	66.95	0.89	1.16	1.06	1.05	0.78
	<i>Median</i>			<i>0.96</i>	<i>1.17</i>	<i>1.03</i>	<i>1.06</i>	<i>0.74</i>
Europe								
Royal Dutch Shell plc	RDS-A	B	65.50	1.00	1.23	1.07	1.11	0.87
BG Group plc	BRGXF		96.10	0.96	1.31	1.07	1.10	0.89
Total S.A.	TOT	B	54.36	0.85	1.19	1.04	1.02	0.67
Statoil ASA (33%)	STO	B	21.75	0.87	1.11	1.03	1.00	0.72
BP plc	BP		40.77	0.76	1.26	1.03	0.94	0.69
	<i>Median</i>			<i>0.91</i>	<i>1.21</i>	<i>1.04</i>	<i>1.04</i>	<i>0.73</i>
Australia/Brazil/China/Russia								
CNOOC Limited (34%)	CEO		214.20	0.99	1.51	1.11	1.24	1.25
Woodside Petroleum Ltd.	WOPEY	B	43.06	0.93	1.26	1.03	1.07	0.98
PetroChina Company Ltd (14%)	PTR	B	124.21	0.94	1.20	1.05	1.07	0.77
Lukoil Oil Company	LUKOY	B	56.60	0.90	1.24	1.00	1.03	0.45
Gazprom (50%)	OGZPY	B	21.95	0.85	1.16	1.03	1.00	0.40
Petrobras	PBR		34.27	0.72	1.07	0.99	0.92	0.67
	<i>Median</i>			<i>0.91</i>	<i>1.22</i>	<i>1.03</i>	<i>1.05</i>	<i>0.72</i>
U.S. Independent								
Anadarko Petroleum Corp.	APC		63.16	0.90	1.38	1.09	1.05	1.03
Devon Energy Corporation	DVN	CB	65.34	0.87	1.10	1.02	0.99	0.69
Occidental Petroleum Corp.	OXY	CB	79.83	0.88	1.10	1.02	0.99	0.85
EOG Resources	EOG	CB	96.07	0.86	1.16	1.02	0.98	0.83
Chesapeake Energy Corp.	CHK		21.83	0.85	1.06	1.00	0.97	0.82
Southwestern Energy Company	SWN		44.77	0.68	1.12	1.03	0.90	0.99
	<i>Median</i>			<i>0.86</i>	<i>1.11</i>	<i>1.02</i>	<i>0.98</i>	<i>0.84</i>
Canada								
Cenovus Energy Inc.	CVE	B	28.43	0.94	1.17	1.01	1.04	0.81
Canadian Natural Resources	CNQ	B	36.60	0.93	1.17	1.05	1.03	0.78
Suncor Energy	SU	B	32.55	0.89	1.13	1.00	1.01	0.74
Imperial Oil Limited (30%)	IMO	B	38.57	0.90	1.09	1.02	1.00	0.82
Canadian Oil Sands Trust	COSWF	CB	25.41	0.79	1.09	1.01	0.95	0.69
EnCana Corporation	ECA	CB	28.28	0.84	1.06	0.99	0.93	0.65
	<i>Median</i>			<i>0.89</i>	<i>1.11</i>	<i>1.01</i>	<i>1.01</i>	<i>0.76</i>
CB=Contrarian Buy, Stock Price may be in downtrend compared to 200-day average.								



Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

November 2, 2010

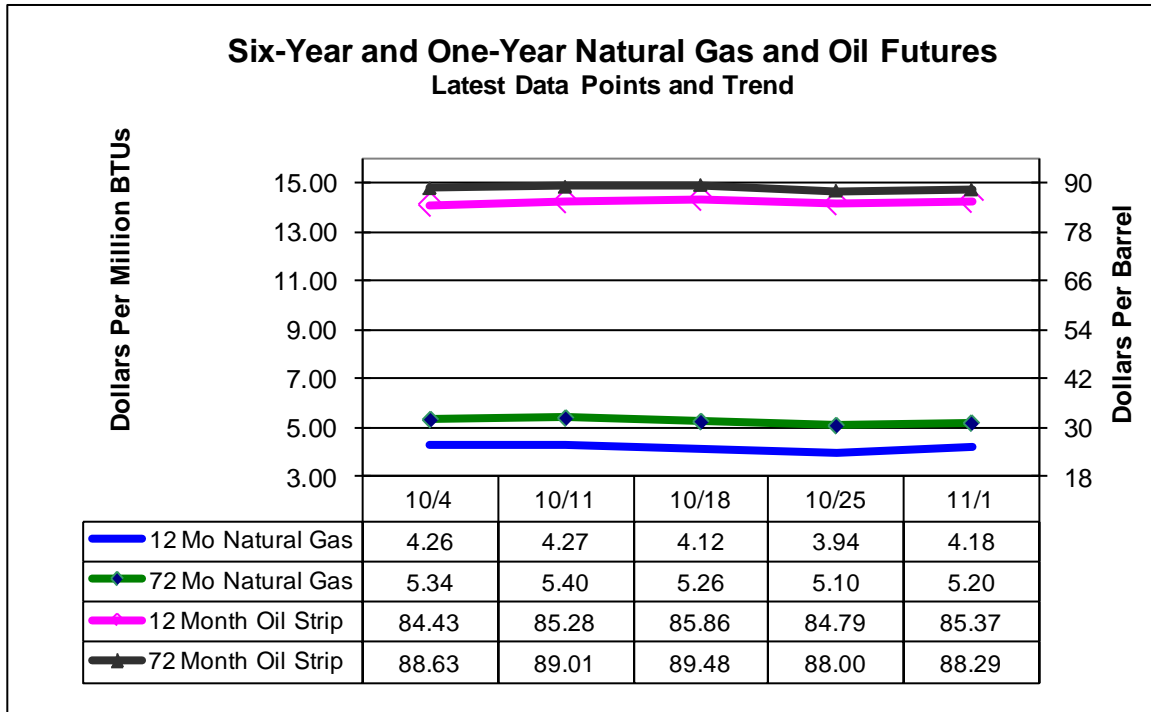
Index of Recent Research			
Stock Ideas			
<u>Date</u>	<u>Symbol</u>	<u>Subject</u>	<u>Theme</u>
29-Oct	HGT	Hugoton Royalty Trust	Natural Gas Income at Low Price (Income and SC Weekly)
29-Oct	SJT	San Juan Basin Royalty Trust	Natural Gas Income at Low Price (Income and SC Weekly)
29-Oct	COSWF	Canadian Oil Sands Trust	Oil Value amid Political Turmoil
28-Oct	PTR	PetroChina	Raise NPV to \$170 from \$150 on Natural Gas and Downstream
12-Oct	* EOG	EOG Resources	Leads in Eagle Ford Shale (Meter Reader)
8-Oct	* DMLP	Dorchester Minerals	Golden Stocks (Income and Small Cap Weekly)
28-Sep	* XOM	ExxonMobil	Reload Oil Stock Classics (Meter Reader)
28-Sep	* CVX	Chevron Corporation	Reload Oil Stock Classics (Meter Reader)
28-Sep	* MRO	Marathon Oil Company	Reload Oil Stock Classics (Meter Reader)
28-Sep	* COP	ConocoPhillips	Reload Oil Stock Classics (Meter Reader)
21-Sep	* PBR	Petrobras	Record Deal, Reasonable Price (Meter Reader)
7-Sep	* LUKOY	Lukoil	Russian Growth in Oil (Meter Reader)
7-Sep	* OGZPY	Gazprom	Russian Growth in Natural Gas (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
5-Aug	* XEC	Cimarex Energy Company	Raise NPV to \$80 from \$75
5-Aug	* DVN	Devon Energy Corporation	Onshore North American Value
27-Jul	* WOPEY	Woodside Petroleum	Double WOPEY LNG in 2011 (Meter Reader)
21-Jul	* ECA	Encana	Aggressive Growth at Lower Cost
9-Jul	* HK	Petrohawk	Early in Haynesville (Income and Small Cap Weekly)
25-Jun	* DNR	Denbury Resources	Small Cap Oil Growth (Income and Small Cap Weekly)
Meter Reader			
2-Nov		Weekly Valuation	
26-Oct	TOT, STO, RDS		Euro Oil Income Buys
19-Oct		Weekly Valuation	Invest 30-40% in Natural Gas, Half in Oil
12-Oct	* EOG	EOG Resources	Leads in Eagle Ford Shale
5-Oct	* COSWF	Canadian Oil Sands Trust	Investment Appeal and Cross Currents
Income and Small Cap Weekly			
29-Oct	SJT, HGT	San Juan RT, Hugoton RT	Natural Gas Income at Low Price
22-Oct		Weekly Valuation	Natural Gas Explorers Reduce Drilling
15-Oct	XEC, BIREF	Cimarex, Birchcliff	Looking for Latent Riches in Land
8-Oct	*	Top Line Cash Payers	Golden Stocks
1-Oct	*	Weekly Valuation	The Message of Gold Price
	*	Archived on www.mcdep.com	



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