



Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

January 4, 2011

Restore Buy on Petrobras for Oil Growth

<i>Symbol</i>	PBR	<i>Ebitda Next Twelve Months ending 12/31/11 (US\$m)</i>	41,000
<i>Rating</i>	Buy	<i>North American Natural Gas/Ebitda (%)</i>	0
<i>Price (US\$/sh)</i>	37.29	<i>Natural Gas and Oil Production/Ebitda (%)</i>	82
<i>Pricing Date</i>	1/3/11	<i>Adjusted Reserves/Production NTM</i>	10.0
<i>Shares (mm)</i>	6428	<i>EV/Ebitda</i>	7.1
<i>Market Capitalization (US\$m)</i>	240,000	<i>PV/Ebitda</i>	11.0
<i>Debt (US\$m)</i>	51,000	<i>Undeveloped Reserves (%)</i>	40
<i>Enterprise Value (EV) (US\$m)</i>	291,000	<i>Natural Gas and Oil Ebitda (US\$/boe)</i>	34.50
<i>Present Value (PV) (US\$m)</i>	450,000	<i>Present Value Proven Reserves(US\$/boe)</i>	22.07
<i>Net Present Value (US\$/share)</i>	62	<i>Present Value Proven Reserves(US\$/mcf)</i>	3.68
<i>Debt/Present Value</i>	0.11	<i>Earnings Next Twelve Months (US\$/sh)</i>	3.02
<i>McDep Ratio - EV/PV</i>	0.65	<i>Price/Earnings Next Twelve Months</i>	12
<i>Dividend Yield (%/year)</i>	3.2	<i>Indicated Annual Dividend (US\$/sh)</i>	1.18
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\$100 a barrel and natural gas, \$8 a million btu.			
The Brazilian Government has voting control and with public sector entities owns 48% of Petrobras' equity.			

Summary and Recommendation

We recommend the current purchase of the common and preferred stock of **Petrobras (PBR)** for unlevered appreciation potential of 55% to a McDep Ratio of 1.0 where price would equal Net Present Value (NPV) of \$62 a share. On December 28, we raised NPV from \$51 a share on the basis of expecting a higher long-term oil price offset by an allowance for technological and political risk in Brazil. The trigger for restoring our buy recommendation is the stock price crossing above its 200-day average. We take that as a sign the dilution of a \$70 billion stock offering may have been absorbed and the shares may be positioned to appreciate.

Growth Prospects Expand Value by Half

Present value of \$260 billion for oil and \$8 billion for natural gas is about what we would estimate for global peers considering cash flow for the next twelve months and adjusted reserve life (see tables [Functional Cash Flow and Present Value](#) and [Natural Gas and Oil Reserves](#) on page 2). Not counted in proven reserves are the resources to support a targeted doubling of production in ten years. At that time, present value of the new production might also be worth \$268 billion in today's dollars. If so, the present value of \$268 billion ten years from now is about \$130 billion today, which is our estimate of what new discoveries contribute to NPV. In the same context, the new discoveries would have to be about 12 billion barrels. The first discovery, Tupi, has been renamed Lula and assigned 5 billion barrels of proven reserves to PBR's 65% share, including the surrounding area. In the recent stock offering, PBR acquired rights to another 5 billion barrels, primarily in the Franco field. Next, PBR would have 30% or more of new leases, including the 15 billion barrel Libra discovery. Though there are many ways



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for the government to change the rules of the game, the balance of forces favor treating oil companies fairly, especially at this stage of development of Brazil's most important natural resource, in our opinion.

Near-Term Volumes Develop Slowly

More decline than expected from old fields apparently was the reason for PBR to lower its volume expectation for 2011. We project a comparatively flat trend in the next twelve months as we do for most companies for the purpose of consistent valuation (see table [Next Twelve Months Operating and Financial Estimates](#) on page 3).

Kurt H. Wulff, CFA

Petrobras					
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	1,100	9.0	7.3	8,000	2%
Oil	32,670	10.1	8.0	260,000	58%
Downstream	7,200		7.2	52,000	12%
Pre Salt Deep Water Oil				130,000	29%
	40,970	10.0	11.0	450,000	100%
Debt (US\$mm)					51,000
Net Present Value (US\$mm)					399,000
Shares (mm)					6,428
Net Present Value - Standard Estimate (US\$/sh)					62
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					62

Petrobras					
Natural Gas and Oil Reserves					
	<i>Natural Gas</i>	<i>Oil</i>	<i>Total</i>		
	<i>(bcf)</i>	<i>(mmb)</i>	<i>(bcf)</i>	<i>(mmb)</i>	<i>(percent)</i>
<i>Reserves (bcf or mmb)</i>					
Proven (P)	11,046	10,302	72,858	12,143	100
Proven Developed (PD)	5,970	6,346	44,046	7,341	60
Proven Undeveloped (PUD)	5,076	3,956	28,812	4,802	40
<i>Production, Next Twelve Months</i>	942	821	5,869	978	
<i>Reserve Life Index (years)</i>					
R/P P	11.7	12.5	12.4	12.4	
R/P PD	6.3	7.7	7.5	7.5	
R/P PUD	5.4	4.8	4.9	4.9	
R/P PD+.5PUD	9.0	10.1	10.0	10.0	



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Petrobras									
Next Twelve Months Operating and Financial Estimates									
(International Financial Reporting Standards beginning 2010, US\$)									
									<i>Next Twelve Months</i>
	<i>Q4</i>	<i>Q3</i>	<i>Q4E</i>	<i>Year</i>	<i>Q1E</i>	<i>Q2E</i>	<i>Q3E</i>	<i>Q4E</i>	<i>12/31/11</i>
	<i>12/31/09</i>	<i>9/30/10</i>	<i>12/31/10</i>	<i>2010E</i>	<i>3/31/11</i>	<i>6/30/11</i>	<i>9/30/11</i>	<i>12/31/11</i>	<i>12/31/11</i>
Volume									
Natural Gas (mmcf)	2,496	2,562	2,746	2,580	2,472	2,538	2,562	2,746	2,580
Oil (mbd)	2,136	2,135	2,250	2,167	2,250	2,250	2,250	2,250	2,250
Total gas & oil (mmb)	235	236	249	948	240	243	246	249	978
Total gas & oil (mbd)	2,552	2,562	2,708	2,597	2,662	2,673	2,677	2,708	2,680
Price									
Natural gas (\$/mcf)	2.54	2.36	2.54	2.61	2.41	3.11	2.36	2.54	2.61
Oil (\$/bbl)									
WTI Cushing	76.09	76.08	85.10	79.43	92.59	93.91	94.62	94.97	94.02
Brent	75.00	76.86	85.97	79.34	93.54	94.88	95.59	95.94	94.99
Company	69.85	71.51	79.98	74.09	87.03	88.27	88.94	89.27	88.38
Total gas & oil (\$/bbl)	60.95	61.95	69.05	64.41	75.80	77.26	77.01	76.76	76.71
NY Harbor 3-2-1 (\$/bbl)	5.22	8.31	11.15	9.68	12.16	12.99	11.76	8.14	11.26
Revenue (mm\$)									
Natural gas	584	556	643	2,454	537	718	556	643	2,454
Oil	13,726	14,046	16,557	58,607	17,623	18,074	18,410	18,478	72,585
Total production	14,310	14,602	17,199	61,061	18,161	18,792	18,966	19,120	75,039
Other	11,890	16,678	16,678	62,064	16,678	16,678	16,678	16,678	66,711
Total	26,200	31,279	33,877	123,125	34,838	35,470	35,644	35,798	141,750
Expense									
Production	7,223	8,052	9,460	32,793	9,988	10,336	10,431	10,516	41,271
Other	10,751	14,807	14,878	55,099	14,878	14,878	14,878	14,878	59,511
Ebitda (mm\$)									
Production	7,088	6,549	7,740	28,268	8,172	8,456	8,535	8,604	33,768
Other	1,138	1,871	1,800	6,965	1,800	1,800	1,800	1,800	7,200
Total Ebitda	8,226	8,421	9,540	35,234	9,972	10,256	10,335	10,404	40,968
Exploration	508	458	458	1,822	458	458	458	458	1,831
Deprec., Deplet., & Amort.	2,284	2,322	2,322	8,482	2,322	2,322	2,322	2,322	9,287
Other non cash	(617)	(1,359)							
Ebit	6,051	7,000	6,760	26,074	7,193	7,477	7,555	7,625	29,850
Ebt	6,051	7,000	6,760	26,074	7,193	7,477	7,555	7,625	29,850
Income Tax	874	2,137	2,366	7,871	2,517	2,617	2,644	2,669	10,447
Net Income (mm\$)									
Production	3,386	4,426							
Other	1,791	438							
Total Net Income	5,177	4,863	4,394	18,204	4,675	4,860	4,911	4,956	19,402
Shares (millions)									
Per share (\$)	1.18	1.11	0.68	3.83	0.73	0.76	0.76	0.77	3.02
Ebitda Margin (E&P)	50%	45%	45%	46%	45%	45%	45%	45%	45%
Tax Rate	14%	31%	35%	30%	35%	35%	35%	35%	35%



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Table 2								
McDep Large Cap Energy Portfolio								
Net Present Value and McDep Ratio								
			Price (US\$/sh)			Net Present Value	Debt/ Present Value	McDep Ratio
	Symbol/Rating		3-Jan 2011	Shares (mm)	Market Cap (US\$mm)	(US\$/sh)		
	B = Buy, CB (see below)							
U.S. Integrated								
Exxon Mobil Corporation	XOM	B	74.55	5,089	379,000	107.00	0.11	0.73
Chevron Corporation	CVX	B	91.94	2,007	185,000	146.00	0.08	0.66
ConocoPhillips	COP	B	68.24	1,400	96,000	119.00	0.19	0.65
Marathon Oil Corporation	MRO	B	37.59	712	26,760	68.00	0.19	0.64
	<i>Total or Median</i>				687,000		0.15	0.66
Europe								
BG Group plc	BRGXF		20.80	3,402	70,800	25.00	0.11	0.85
Royal Dutch Shell plc	RDS-A	B	67.08	3,069	206,000	96.00	0.19	0.76
Statoil ASA (33%)	STO	B	24.06	1,050	25,300	44.00	0.21	0.64
BP plc	BP		45.15	3,156	143,000	93.00	0.24	0.61
Total S.A.	TOT	B	54.27	2,245	122,000	111.00	0.13	0.56
	<i>Total or Median</i>				567,000		0.19	0.64
Australia/Brazil/China/Russia								
CNOOC Limited (34%)	CEO		244.12	152	37,200	220.00	0.04	1.11
Woodside Petroleum Ltd.	WOPEY	B	43.89	782	34,300	49.00	0.12	0.91
PetroChina Company Ltd (14%)	PTR	B	132.79	256	34,000	210.00	0.11	0.67
Petrobras	PBR	B	37.29	6,428	239,700	62.00	0.11	0.65
Gazprom (50%)	OGZPY	B	25.84	2,865	74,000	56.00	0.10	0.51
Lukoil Oil Company	LUKOY	B	57.93	814	47,200	150.00	0.06	0.42
	<i>Total or Median</i>				466,000		0.10	0.66
U.S. Independent								
Southwestern Energy Company	SWN		38.07	349	13,300	35.00	0.09	1.08
Anadarko Petroleum Corp.	APC		76.63	496	38,000	78.00	0.35	0.99
Chesapeake Energy Corp.	CHK		26.51	744	19,700	33.00	0.36	0.87
Occidental Petroleum Corp.	OXY	B	98.00	814	79,800	123.00	0.05	0.81
EOG Resources, Inc.	EOG	CB	92.35	250	23,100	130.00	0.13	0.75
Devon Energy Corporation	DVN	B	78.68	436	34,300	112.00	0.08	0.72
	<i>Total or Median</i>				208,200		0.11	0.84
Canada								
Penn West Petroleum Ltd.	PWE		24.66	440	10,600	31.00	0.20	0.82
Cenovus Energy Inc.	CVE	B	33.42	752	25,100	49.00	0.16	0.73
Canadian Natural Resources Limited	CNQ	B	45.14	1,089	49,200	67.00	0.13	0.72
Imperial Oil Limited (30%)	IMO	B	41.41	257	10,600	62.00	0.07	0.69
EnCana Corporation	ECA	CB	29.88	736	22,000	51.00	0.19	0.66
Suncor Energy	SU	B	38.82	1,572	61,000	64.00	0.14	0.66
Canadian Oil Sands Limited	COSWF	B	27.16	484	13,200	52.00	0.06	0.55
	<i>Total or Median</i>				192,000		0.14	0.69
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\$100 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-Jan 2011	NTM	NTM	NTM	NTM	(%)
B = Buy, CB (see below)								
U.S. Integrated								
Exxon Mobil Corporation	XOM	B	74.55	13.3	8.5	6.2	11	2.4
ConocoPhillips	COP	B	68.24	10.4	8.5	5.5	12	3.2
Marathon Oil Corporation	MRO	B	37.59	9.2	7.9	5.0	11	2.7
Chevron Corporation	CVX	B	91.94	9.2	7.1	4.7	10	3.1
<i>Total or Median</i>				9.8	8.2	5.3	11	2.9
Europe								
BG Group plc	BRGXF		20.80	14.9	9.4	8.0	15	0.9
Royal Dutch Shell plc	RDS-A	B	67.08	8.6	7.0	5.3	10	5.0
BP plc	BP		45.15	10.2	8.3	5.1	7	-
Total S.A.	TOT	B	54.27	9.5	7.8	4.4	7	5.6
Statoil ASA (33%)	STO	B	24.06	7.0	6.6	4.2	8	4.3
<i>Total or Median</i>				9.5	7.8	5.1	8	4.3
Australia/Brazil/China/Russia								
Woodside Petroleum Ltd.	WOPEY	B	43.89	17.1	12.0	10.9	20	2.3
Petrobras	PBR	B	37.29	10.0	11.0	7.1	12	3.2
CNOOC Limited (34%)	CEO		244.12	5.6	5.6	6.2	11	2.2
PetroChina Company Ltd (14%)	PTR	B	132.79	13.6	7.9	5.3	10	3.3
Gazprom (50%)	OGZPY	B	25.84	30.2	8.0	4.1	5	0.2
Lukoil Oil Company	LUKOY	B	57.93	16.0	7.6	3.2	5	2.9
<i>Total or Median</i>				14.8	7.9	5.8	11	2.6
U.S. Independent								
Chesapeake Energy Corp.	CHK		26.51	10.2	11.0	9.6	17	1.1
Southwestern Energy Company	SWN		38.07	5.7	8.9	9.6	21	-
Anadarko Petroleum Corp.	APC		76.63	8.5	8.3	8.2		0.5
Devon Energy Corporation	DVN	B	78.68	10.1	9.7	7.0	13	0.8
EOG Resources, Inc.	EOG	CB	92.35	8.6	8.9	6.7	26	0.7
Occidental Petroleum Corp.	OXY	B	98.00	10.4	8.2	6.6	14	1.9
<i>Total or Median</i>				9.4	8.9	7.6	17	0.7
Canada								
Cenovus Energy Inc.	CVE	B	33.42	18.2	13.1	9.6	23	2.4
Penn West Petroleum Ltd.	PWE		24.66	9.9	10.6	8.7	32	4.3
EnCana Corporation	ECA	CB	29.88	13.9	13.0	8.6	25	2.7
Imperial Oil Limited (30%)	IMO	B	41.41	21.0	12.4	8.6	15	1.1
Canadian Natural Resources Limited	CNQ	B	45.14	18.2	11.7	8.4	21	0.7
Suncor Energy	SU	B	38.82	21.9	12.0	7.9	22	1.0
Canadian Oil Sands Limited	COSWF	B	27.16	29.2	13.2	7.3	13	3.0
<i>Total or Median</i>				18.2	12.4	8.6	22	2.4
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 December 31, 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						
			(\$/sh)	Enterprise Value/					
	Symbol		3-Jan	52Wk	52Wk	50 Day	200 Day	McDep	
	Rating		2011	High	Low	Avg.	Avg.	Ratio	
U.S. Integrated									
	Chevron Corporation	CVX	B	91.94	1.00	1.31	1.06	1.14	0.66
	ConocoPhillips	COP	B	68.24	0.99	1.29	1.06	1.13	0.65
	Exxon Mobil Corporation	XOM	B	74.55	1.00	1.27	1.05	1.13	0.73
	Marathon Oil Corporation	MRO	B	37.59	1.00	1.23	1.05	1.09	0.64
	<i>Median</i>			<i>1.00</i>	<i>1.28</i>	<i>1.06</i>	<i>1.13</i>	<i>0.66</i>	
Europe									
	BG Group plc	BRGXF		104.00	0.98	1.40	1.04	1.16	0.85
	Royal Dutch Shell plc	RDS-A	B	67.08	0.98	1.25	1.03	1.10	0.76
	Statoil ASA (33%)	STO	B	24.06	0.93	1.19	1.07	1.08	0.64
	BP plc	BP		45.15	0.81	1.33	1.04	1.04	0.61
	Total S.A.	TOT	B	54.27	0.84	1.19	1.02	1.04	0.56
	<i>Median</i>			<i>0.96</i>	<i>1.26</i>	<i>1.04</i>	<i>1.09</i>	<i>0.65</i>	
Australia/Brazil/China/Russia									
	CNOOC Limited (34%)	CEO		244.12	0.99	1.71	1.08	1.29	1.11
	Gazprom (50%)	OGZPY	B	25.84	0.97	1.33	1.08	1.14	0.51
	PetroChina Company Ltd (14%)	PTR	B	132.79	0.98	1.27	1.04	1.11	0.67
	Woodside Petroleum Ltd.	WOPEY	B	43.89	0.95	1.28	1.03	1.07	0.91
	Lukoil Oil Company	LUKOY	B	57.93	0.96	1.26	1.02	1.04	0.42
	Petrobras	PBR	B	37.29	0.79	1.16	1.08	1.01	0.65
	<i>Median</i>			<i>0.96</i>	<i>1.28</i>	<i>1.06</i>	<i>1.09</i>	<i>0.66</i>	
U.S. Independent									
	Anadarko Petroleum Corp.	APC		76.63	0.98	1.55	1.10	1.19	0.99
	Occidental Petroleum Corp.	OXY	B	98.00	0.99	1.33	1.10	1.17	0.81
	Devon Energy Corporation	DVN	B	78.68	0.99	1.30	1.09	1.16	0.72
	Chesapeake Energy Corp.	CHK		26.51	0.94	1.18	1.09	1.10	0.87
	Southwestern Energy Company	SWN		43.99	0.74	1.22	1.05	1.02	1.08
	EOG Resources, Inc.	EOG	CB	92.35	0.83	1.07	1.00	0.95	0.75
	<i>Median</i>			<i>0.96</i>	<i>1.26</i>	<i>1.09</i>	<i>1.13</i>	<i>0.84</i>	
Canada									
	Canadian Natural Resources	CNQ	B	45.14	0.98	1.38	1.10	1.19	0.72
	Cenovus Energy Inc.	CVE	B	33.42	0.99	1.33	1.08	1.14	0.73
	Suncor Energy	SU	B	38.82	0.98	1.29	1.08	1.14	0.66
	Penn West Petroleum Ltd.	PWE		76.63	0.98	1.35	1.05	1.13	0.82
	Imperial Oil Limited (30%)	IMO	B	41.41	0.96	1.16	1.08	1.06	0.69
	Canadian Oil Sands Limited	COSWF	B	26.61	0.84	1.15	1.04	1.02	0.55
	EnCana Corporation	ECA	CB	29.88	0.88	1.10	1.03	0.99	0.66
	<i>Median</i>			<i>0.98</i>	<i>1.29</i>	<i>1.08</i>	<i>1.13</i>	<i>0.69</i>	
CB=Contrarian Buy, Stock Price may be in downtrend compared to 200-day average.									



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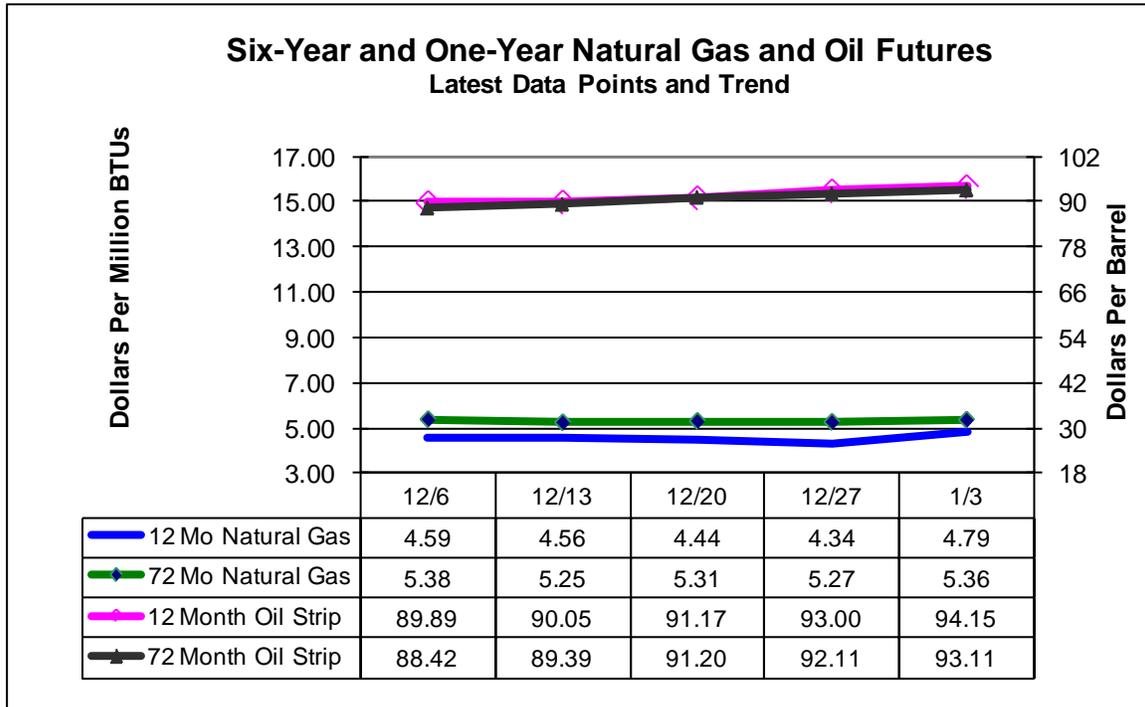
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Index of Recent Research			
Stock Ideas			
<u>Date</u>	<u>Symbol</u>	<u>Subject</u>	<u>Theme</u>
21-Dec	CHK	Chesapeake Energy	Carl Icahn Owns 5.8% (Meter Reader)
6-Dec	COSWF	Canadian Oil Sands Trust	Buy on Stock Price Drop
3-Dec	HK	Petrohawk	New Buy - Selling Pressure Exhausted (I and Small Cap Wkly)
3-Dec	RRC	Range Resources	New Buy - Selling Pressure Exhausted (I and Small Cap Wkly)
26-Nov	SBR	Sabine Royalty Trust	Raise NPV on Proven Performance (Income and SC Weekly)
22-Nov	SJT	San Juan Basin Royalty Trust	Distribution Yield 5.8%, Not 4.6%
19-Nov	VNR	Vanguard Natural Resources	Vanguard to Manage High-Income Encore (Income and SCW)
19-Nov	ENP	Encore Energy Partners	Vanguard to Manage High-Income Encore (Income and SCW)
16-Nov	PBR	Petrobras	Digesting Record Stock Offering (Meter Reader)
12-Nov	DMLP	Dorchester Minerals, L.P.	Volume Trend Strengthening (Income and Small Cap Weekly)
11-Nov	BIREF	Birchcliff Energy Ltd.	Production Ahead of Forecast
9-Nov	OGZPY	Gazprom	Breakout from a Long Stock Price Base (Meter Reader)
9-Nov	SU	Suncor Energy	Breakout from a Long Stock Price Base (Meter Reader)
9-Nov	DVN	Devon Energy Corporation	Breakout from a Long Stock Price Base (Meter Reader)
4-Nov	EOG	EOG Resources	Buy on Stock Price Drop
2-Nov	XOM	ExxonMobil	Political Trends Turning (Meter Reader)
29-Oct	HGT	Hugoton Royalty Trust	Natural Gas Income at Low Price (Income and SC Weekly)
28-Oct	PTR	PetroChina	Raise NPV to \$170 from \$150 on Natural Gas and Downstream
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)
7-Sep	LUKOY	Lukoil	Russian Growth in Oil (Meter Reader)
For historical research by stock, go to mcdep.com , click on Stock Ideas , click on stock by name.			
Meter Reader			
4-Jan			
28-Dec	CVX OXY COSWF		Raise Long-Term Oil Price to \$100
21-Dec	CHK	Chesapeake Energy	Carl Icahn Owns 5.8%
14-Dec	EOG ECA IMO COSWF		A Few Good Contrarian Buys Left
7-Dec	MRO CVX STO TOT OGZPY LUKOY		Cash Machines
30-Nov	COP TOT COSWF		Free Money Enhances Energy Outlook for 2011
For earlier editions, go to mcdep.com , click on Meter Reader .			
Income and Small Cap Weekly			
31-Dec	WLL XEC		Longer Life, Higher Value
24-Dec	WLL DNR LGCY		Raise NPV on Long-Term Oil Price of \$100
17-Dec			Canadian Income Trusts R.I.P.
10-Dec	PWE BRY FRHLF ENP		Reverse McDep Identifies Higher Oil Values
3-Dec	RRC, HK	Range Resources, Petrohawk	New Buys - Selling Pressure Exhausted
26-Nov	SBR	Sabine Royalty Trust	Raise NPV on Proven Performance
For earlier editions, go to mcdep.com , click on Energy Income .			



Meter Reader

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