



Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks
 March 8, 2011

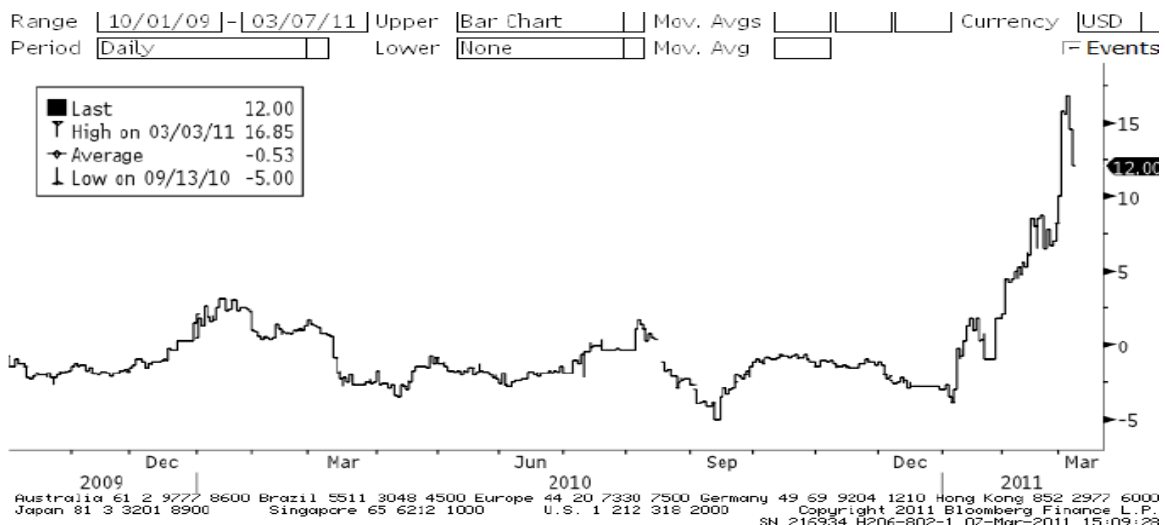
Favor COSWF on Price Blowout, End Buy on CNQ

Summary and Recommendation

A widening of the price difference between Syncrude and West Texas Intermediate (WTI) to US\$12 a barrel, which when added to US\$105 for the benchmark WTI magnifies the price of Syncrude to US\$117, a boon for buy-recommended **Canadian Oil Sands (COSWF)** (see chart below). Cash flow for the Syncrude producer is multiplied further by better than expected volume for the past three months (see table [Next Twelve Months Operating and Financial Estimates](#) on page 2). While upgraded oil, such as Syncrude, is becoming relatively more valuable, the price difference between raw oil sands (bitumen) and WTI is widening in the other direction to more than US\$30 a barrel less than WTI. **Canadian Natural Resources (CNQ)** is doubly impacted as its resources are primarily heavy oil that is priced closer to bitumen and its new plant to upgrade bitumen to synthetic crude oil will be idle for most of the year due to an unfortunate fire in January. That less favorable turn of events, along with our desire to rebalance our number of buy recommendations of large cap Canadian producers to five from six, prompts an end to our buy on CNQ. Though volumes are down for now, CNQ will still generate strong cash flow (see table [Next Twelve Months Operating and Financial Estimates](#) on page 3). COSWF has the lower McDep Ratio at 0.67 and both stocks are in a price uptrend (see [Tables 1-4](#) on pages 4-7). Crude oil price is also in an uptrend with the current quote of \$104 a barrel for the next six years above the rising 40-week average of \$89 (see chart [Six-Year and One-Year Natural Gas and Oil Futures](#) on page 9).

Kurt H. Wulff, CFA

Syncrude Spot Differential to WTI Cushing (US\$ a barrel)





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Canadian Oil Sands Trust									
Next Twelve Months Operating and Financial Estimates									
(Canadian Dollars)									
									Next Twelve Months
	Q1	Q4	Year	Q1E	Q2E	Q3E	Q4E	Year	Months
	3/31/10	12/31/10	2010	3/31/11	6/30/11	9/30/11	12/31/11	2011E	3/31/12
Volume									
Syncrude (mmb)	24.2	29.0	107.0	28.7	27.0	31.0	30.6	117.4	115.5
Syncrude (mbd)	269	316	293	319	297	337	333	322	316
Trust share (%)	36.9	36.4	36.6	36.7	36.7	36.7	36.7	36.7	36.7
Trust Oil (mmb)	8.94	10.56	39.2	10.56	9.93	11.38	11.25	43.1	42.4
Trust Oil (mbd)	99.3	114.7	107.3	117.4	109.2	123.7	122.3	118.2	116.2
Price									
WTI Cushing (US\$/bbl)	78.67	85.10	79.43	94.77	106.37	107.67	107.63	104.11	107.29
Currency (US\$/C\$)	0.96	0.99	0.97	1.03	1.03	1.03	1.03	1.03	1.03
WTI Cushing (C\$/bbl)	81.82	86.13	81.76	92.21	103.49	104.76	104.72	101.30	104.39
Differential	0.24	(2.16)	(1.22)	4.00	3.00	2.00	1.00	2.55	1.53
Trust Oil Price (C\$/bbl)	82.06	83.97	80.54	96.21	106.49	106.76	105.72	103.84	105.91
Henry Hub Nat Gas (US\$/mmBtu)	5.32	3.80	4.40	4.11	3.98	4.14	4.41	4.16	4.16
Henry Hub Nat Gas (C\$/mmBtu)	5.53	3.85	4.53	4.00	3.87	4.03	4.29	4.05	4.05
AECO Natural Gas (C\$/GJ)	4.95	3.45	3.88	3.59	3.48	3.62	3.85	3.64	3.63
Revenue (C\$m)	734	886	3,154	1,016	1,058	1,215	1,190	4,479	4,493
Expense (C\$m)									
Production	307	340	1,260	331	331	331	331	1,325	1,325
Purchased Energy	47	54	179	44	40	47	50	181	178
Crown Royalties	78	75	306	71	81	108	105	365	375
Insurance	2	1	11	3	3	3	3	10	10
Administration	8	6	23	7	7	7	7	26	26
Reclamation Spending	-	-	-	10	10	10	10	38	38
Total	442	476	1,779	464	470	505	505	1,944	1,952
Ebitda	292	410	1,375	552	588	710	685	2,534	2,542
Deprec., Deplet., & Amort.	103	88	380	100	100	100	100	400	400
Non-Production	36	24	105	36	36	36	36	145	145
Exchange on U.S. Debt	(33)	(35)	(60)						
Other	(9)	3	(27)						
Ebit	195	331	977	416	451	574	549	1,989	1,997
Interest	26	21	91	22	22	22	22	87	87
Ebt				394	430	552	527	1,902	1,910
Income Tax				102	112	144	137	495	496
Net Income (C\$m)	169	310	886	292	318	408	390	1,408	1,413
Shares (millions)	484	484	484	484	484	484	484	484	484
Earnings per share (C\$)	0.35	0.64	1.83	0.60	0.66	0.84	0.81	2.91	2.92
Ebitda Margin (E&P)	40%	46%	44%	54%	56%	58%	58%	57%	57%
Tax Rate				26%	26%	26%	26%	26%	26%



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Canadian Natural Resources									
Next Twelve Months Operating and Financial Estimates									
(Canadian Dollars)									
									<i>Next Twelve Months</i>
	<i>Q4</i>	<i>Q3</i>	<i>Q4</i>	<i>Year</i>	<i>Q1E</i>	<i>Q2E</i>	<i>Q3E</i>	<i>Q4E</i>	
	<i>12/31/09</i>	<i>9/30/10</i>	<i>12/31/10</i>	<i>2010</i>	<i>3/31/11</i>	<i>6/30/11</i>	<i>9/30/11</i>	<i>12/31/11</i>	<i>3/31/12</i>
Volume (before royalty)									
Natural Gas (mmcf)	1,250	1,258	1,252	1,243	1,252	1,252	1,252	1,252	1,252
Days	92	92	92	365	90	91	92	92	366
Oil (mbd)	366	412	439	425	360	360	400	440	410
Total (bcf)	317	343	358	1,385	307	310	336	358	1,359
Total (mmcfed)	3,446	3,730	3,886	3,794	3,412	3,412	3,652	3,892	3,712
Price									
Henry Hub (US\$/mmbtu)	4.16	4.38	3.80	4.40	4.11	3.98	4.14	4.41	4.16
Currency (US\$/C\$)	0.95	0.96	0.99	0.97	1.03	1.03	1.03	1.03	1.03
Henry Hub (C\$/mmbtu)	4.40	4.55	3.85	4.53	4.00	3.87	4.03	4.29	4.05
Differential (%)	(8)	18	7	10	7	7	7	7	7
Company (C\$/mcf)	4.75	3.75	3.56	4.08	3.70	3.59	3.73	3.97	3.75
WTI Cushing (US\$/bbl)	76.09	76.08	85.10	79.43	94.77	106.37	107.67	107.63	107.29
WTI Cushing (C\$/bbl)	80.35	79.05	86.13	81.89	92.21	103.49	104.76	104.72	104.39
Differential (%)	15	17	18	16	21	21	20	20	20
Company (C\$/bbl)	68.00	65.67	71.00	68.54	72.52	81.40	83.81	83.78	83.23
Total (\$/bbl)	53.67	51.11	55.01	54.10	54.06	59.42	62.75	64.49	62.74
Revenue (\$mm)									
Natural Gas	546	434	410	1,851	417	409	430	457	1,716
Oil	2,290	2,489	2,868	10,634	2,350	2,667	3,084	3,391	12,492
Royalties	(285)	(313)	(431)	(1,421)	(364)	(404)	(462)	(506)	(1,868)
Total	2,551	2,610	2,847	11,064	2,403	2,671	3,052	3,343	12,340
Expense	1,020	982	1,006	4,004	937	1,042	1,190	1,304	4,812
Ebitda (\$mm)	1,531	1,628	1,841	7,060	1,466	1,629	1,862	2,039	7,527
Deprec., Deplet., & Amort.	859	879	1,605	4,143	750	750	750	750	3,000
Other non-cash	(465)	(281)	(839)	(1,475)					-
Interest	111	109	120	449	120	120	120	120	480
Ebt	1,026	921	955	3,943	596	759	992	1,169	4,047
Income tax	359	323	334	1,380	209	266	347	409	1,417
Net Income (\$mm)	667	599	621	2,563	387	493	644	760	2,631
Per share (\$)	0.62	0.55	0.57	2.36	0.36	0.45	0.59	0.70	2.42
Shares (millions)	1,084	1,089	1,089	1,088	1,089	1,089	1,089	1,089	1,089
Ebitda margin (after royalty)	60%	62%	65%	64%	61%	61%	61%	61%	61%
Tax rate	35%	35%	35%	35%	35%	35%	35%	35%	35%



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						<i>Present Value by Segment (%)</i>				
			<i>Price</i>	<i>EV/</i>	<i>Enterprise</i>	<i>North</i>	<i>Rest</i>			
		<i>Symbol/Rating</i>	<i>(US\$/sh)</i>	<i>Market</i>	<i>Value</i>	<i>Natural</i>	<i>Natural</i>	<i>Oil</i>	<i>Down-</i>	<i>McDep</i>
		B = Buy, CB (see below)	<i>7-Mar</i>	<i>Cap</i>	<i>(\$mm)</i>	<i>Gas</i>	<i>Gas</i>	<i>Prod'n</i>	<i>stream</i>	<i>Ratio</i>
			<i>2011</i>							
U.S. Integrated										
Exon Mobil Corporation	XOM	B	84.72	1.16	493,000	8	17	57	18	0.81
Marathon Oil Corporation	MRO	B	51.42	1.30	47,700	7	3	69	22	0.80
ConocoPhillips	COP	B	79.20	1.35	151,000	14	9	64	14	0.73
Chevron Corporation	CVX	B	103.01	1.10	227,000	3	10	76	11	0.72
<i>Total or Median</i>					919,000			67		0.76
Europe										
BG Group	BRGXF		24.03	1.15	94,200		26	46	28	0.97
Royal Dutch Shell plc	RDS-A	B	71.72	1.31	289,000	3	20	55	21	0.79
Statoil ASA (33%)	STO	B	27.45	1.45	41,700		36	64	-	0.71
BP plc	BP		48.15	1.60	243,000	5	9	68	18	0.63
Total S.A.	TOT	B	60.79	1.28	174,000		17	67	16	0.61
<i>Total or Median</i>					842,000			64		0.71
Brazil/Russia/Australia/China										
CNOOC Limited (34%)	CEO		230.95	1.04	36,600		8	92	-	1.05
Woodside Petroleum Ltd.	WOPEY	B	42.95	1.19	39,000		67	33	-	0.89
Petrobras	PBR	B	41.57	1.20	328,000		2	83	15	0.71
PetroChina Company Ltd (14%)	PTR	B	138.23	1.19	42,000		13	69	19	0.70
Gazprom (50%)	OGZPY	B	30.71	1.21	107,000		81	19	-	0.60
Lukoil Oil Company	LUKOY	B	75.05	1.12	68,300			69	31	0.53
<i>Total or Median</i>					621,000			69		0.70
U.S. Independent										
Anadarko Petroleum Corp.	APC		79.95	1.53	60,800	37		60	3	1.02
Chesapeake Energy Corp.	CHK		33.45	1.65	41,100	83		17	-	1.01
Southwestern Energy Company	SWN		37.91	1.11	14,600	100			-	0.91
EOG Resources, Inc.	EOG	B	108.58	1.21	32,800	47	4	49	-	0.86
Occidental Petroleum Corp.	OXY	B	103.53	1.06	89,300	8	1	86	6	0.85
Devon Energy Corporation	DVN	B	90.53	1.10	43,300	55		45	-	0.82
<i>Total or Median</i>					282,000			47		0.89
Canada										
Penn West Exploration	PWE		28.03	1.31	16,200	17		83	-	0.93
Imperial Oil Limited (30%)	IMO	B	53.73	1.08	14,900	3		86	11	0.88
Cenovus Energy Inc.	CVE	B	39.37	1.25	37,000	18		77	5	0.84
Canadian Natural Resources Ltd	CNQ		49.48	1.22	65,700	13		87	-	0.78
Suncor Energy	SU	B	46.87	1.22	90,000	4		88	9	0.77
EnCana Corporation	ECA	B	32.12	1.41	33,300	93		7	-	0.70
Canadian Oil Sands Limited	COSWF	B	33.55	1.10	17,800			100	-	0.67
<i>Total or Median</i>					275,000			87		0.78
Composite					2,939,000	9	13	64	14	0.74

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



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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		7-Mar 2011	Shares (mm)	Market Cap (US\$mm)	(US\$/sh)		
	B = Buy, CB (see below)							
U.S. Integrated								
Exxon Mobil Corporation	XOM	B	84.72	5,031	426,000	107.00	0.11	0.81
Marathon Oil Corporation	MRO	B	51.42	713	36,660	68.00	0.19	0.80
ConocoPhillips	COP	B	79.20	1,414	112,000	119.00	0.19	0.73
Chevron Corporation	CVX	B	103.01	2,009	207,000	146.00	0.06	0.72
	<i>Total or Median</i>				782,000		0.15	0.76
Europe								
BG Group plc	BRGXF		24.03	3,407	81,900	25.00	0.13	0.97
Royal Dutch Shell plc	RDS-A	B	71.72	3,074	220,000	96.00	0.19	0.79
Statoil ASA (33%)	STO	B	27.45	1,050	28,800	44.00	0.22	0.71
BP plc	BP		48.15	3,168	153,000	93.00	0.24	0.63
Total S.A.	TOT	B	60.79	2,248	137,000	111.00	0.13	0.61
	<i>Total or Median</i>				621,000		0.19	0.71
Brazil/Russia/Australia/China								
CNOOC Limited (34%)	CEO		230.95	152	35,200	220.00	0.04	1.05
Woodside Petroleum Ltd.	WOPEY	B	42.95	774	33,200	49.00	0.14	0.89
Petrobras	PBR	B	41.57	6,544	272,100	62.00	0.12	0.71
PetroChina Company Ltd (14%)	PTR	B	138.23	256	35,400	210.00	0.11	0.70
Gazprom (50%)	OGZPY	B	30.71	2,875	88,300	56.00	0.10	0.60
Lukoil Oil Company	LUKOY	B	75.05	814	61,100	150.00	0.06	0.53
	<i>Total or Median</i>				525,000		0.11	0.70
U.S. Independent								
Anadarko Petroleum Corp.	APC		79.95	498	39,800	78.00	0.35	1.02
Chesapeake Energy Corp.	CHK		33.45	746	25,000	33.00	0.40	1.01
Southwestern Energy Company	SWN		37.91	349	13,200	42.00	0.09	0.91
EOG Resources, Inc.	EOG	B	108.58	251	27,200	130.00	0.15	0.86
Occidental Petroleum Corp.	OXY	B	103.53	814	84,200	123.00	0.05	0.85
Devon Energy Corporation	DVN	B	90.53	434	39,300	112.00	0.08	0.82
	<i>Total or Median</i>				228,700		0.12	0.89
Canada								
Penn West Exploration	PWE		28.03	440	12,300	31.00	0.22	0.93
Imperial Oil Limited (30%)	IMO	B	53.73	256	13,800	62.00	0.07	0.88
Cenovus Energy Inc.	CVE	B	39.37	753	29,700	49.00	0.17	0.84
Canadian Natural Resources Limited	CNQ		49.48	1,089	53,900	67.00	0.14	0.78
Suncor Energy	SU	B	46.87	1,575	73,800	64.00	0.14	0.77
EnCana Corporation	ECA	B	32.12	736	23,600	51.00	0.21	0.70
Canadian Oil Sands Limited	COSWF	B	33.55	484	16,200	52.00	0.06	0.67
	<i>Total or Median</i>				223,000		0.14	0.78
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	Divd or Distrib	
	Symbol/Rating		7-Mar 2011	NTM	NTM	NTM	NTM (%)	
B = Buy, CB (see below)								
U.S. Integrated								
Exxon Mobil Corporation	XOM	B	84.72	12.5	6.9	5.6	9	2.1
ConocoPhillips	COP	B	79.20	10.5	7.2	5.3	10	3.3
Marathon Oil Corporation	MRO	B	51.42	8.6	5.9	4.7	9	1.9
Chevron Corporation	CVX	B	103.01	9.0	5.9	4.3	8	2.8
<i>Total or Median</i>				9.7	6.4	5.0	9	2.4
Europe								
BG Group plc	BRGXF		24.03	13.8	8.7	8.4	15	0.9
Royal Dutch Shell plc	RDS-A	B	71.72	8.4	6.2	4.9	8	4.7
BP plc	BP		48.15	10.4	6.9	4.4	6	3.5
Statoil ASA (33%)	STO	B	27.45	6.7	5.8	4.1	7	4.1
Total S.A.	TOT	B	60.79	9.4	6.5	3.9	8	5.2
<i>Total or Median</i>				9.4	6.5	4.4	8	4.1
Brazil/Russia/Australia/China								
Woodside Petroleum Ltd.	WOPEY	B	42.95	15.1	10.2	9.1	15	2.4
Petrobras	PBR	B	41.57	13.3	10.1	7.2	13	2.8
CNOOC Limited (34%)	CEO		230.95	5.6	4.9	5.2	9	2.3
PetroChina Company Ltd (14%)	PTR	B	138.23	13.4	7.1	5.0	9	1.4
Gazprom (50%)	OGZPY	B	30.71	30.2	6.9	4.1	5	1.1
Lukoil Oil Company	LUKOY	B	75.05	15.9	7.0	3.7	6	2.5
<i>Total or Median</i>				14.2	7.0	5.1	9	2.4
U.S. Independent								
Chesapeake Energy Corp.	CHK		33.45	12.3	12.2	12.3	24	0.9
Southwestern Energy Company	SWN		37.91	8.3	12.5	11.4	25	-
Anadarko Petroleum Corp.	APC		79.95	8.8	7.9	8.1		0.5
Devon Energy Corporation	DVN	B	90.53	10.9	9.4	7.8	15	0.8
EOG Resources, Inc.	EOG	B	108.58	8.7	7.7	6.6	22	0.6
Occidental Petroleum Corp.	OXY	B	103.53	10.9	7.5	6.4	13	1.8
<i>Total or Median</i>				9.8	8.7	7.9	22	0.7
Canada								
EnCana Corporation	ECA	B	32.12	12.5	14.6	10.3	31	2.5
Cenovus Energy Inc.	CVE	B	39.37	21.0	11.9	9.9	26	2.1
Imperial Oil Limited (30%)	IMO	B	53.73	21.0	11.0	9.7	16	0.8
Penn West Exploration	PWE		28.03	8.8	9.7	9.0	32	4.0
Canadian Natural Resources Limited	CNQ		49.48	21.0	11.0	8.5	20	0.7
Suncor Energy	SU	B	46.87	21.1	9.7	7.5	15	0.9
Canadian Oil Sands Limited	COSWF	B	33.55	29.0	10.2	6.8	11	2.5
<i>Total or Median</i>				21.0	11.0	9.0	20	2.1
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 March 31, 2012; 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		7-Mar	52Wk	52Wk	50 Day	200 Day	McDep
	Rating		2011	High	Low	Avg.	Avg.	Ratio
U.S. Integrated								
Marathon Oil Corporation	MRO	B	51.42	0.98	1.50	1.13	1.30	0.80
Chevron Corporation	CVX	B	103.01	0.98	1.47	1.07	1.22	0.72
ConocoPhillips	COP	B	79.20	0.98	1.41	1.08	1.21	0.73
Exxon Mobil Corporation	XOM	B	84.72	0.97	1.42	1.05	1.21	0.81
	<i>Median</i>			<i>0.98</i>	<i>1.44</i>	<i>1.08</i>	<i>1.22</i>	<i>0.76</i>
Europe								
BG Group plc	BRGXF		120.17	0.97	1.57	1.07	1.24	0.97
Statoil ASA (33%)	STO	B	27.45	0.99	1.30	1.08	1.17	0.71
Royal Dutch Shell plc	RDS-A	B	71.72	0.98	1.32	1.03	1.13	0.79
Total S.A.	TOT	B	60.79	0.98	1.30	1.04	1.12	0.61
BP plc	BP		48.15	0.86	1.39	1.02	1.11	0.63
	<i>Median</i>			<i>0.98</i>	<i>1.35</i>	<i>1.06</i>	<i>1.15</i>	<i>0.74</i>
Brazil/Russia/Australia/China								
Lukoil Oil Company	LUKOY	B	75.05	0.99	1.58	1.16	1.27	0.53
Gazprom (50%)	OGZPY	B	30.71	0.98	1.52	1.10	1.27	0.60
CNOOC Limited (34%)	CEO		230.95	0.92	1.53	1.00	1.15	1.05
Petrobras	PBR	B	41.57	0.90	1.26	1.09	1.13	0.71
PetroChina Company Ltd (14%)	PTR	B	138.23	0.97	1.31	1.02	1.11	0.70
Woodside Petroleum Ltd.	WOPEY	B	42.95	0.93	1.25	1.00	1.05	0.89
	<i>Median</i>			<i>0.95</i>	<i>1.42</i>	<i>1.06</i>	<i>1.14</i>	<i>0.70</i>
U.S. Independent								
Devon Energy Corporation	DVN	B	90.53	0.98	1.47	1.07	1.25	0.82
Chesapeake Energy Corp.	CHK		33.45	0.96	1.34	1.08	1.21	1.01
Anadarko Petroleum Corp.	APC		79.95	0.98	1.59	1.02	1.20	1.02
Occidental Petroleum Corp.	OXY	B	103.53	0.96	1.40	1.04	1.19	0.85
EOG Resources, Inc.	EOG	B	108.58	0.95	1.21	1.06	1.09	0.86
Southwestern Energy Company	SWN		49.22	0.85	1.21	1.00	1.03	0.91
	<i>Median</i>			<i>0.96</i>	<i>1.37</i>	<i>1.05</i>	<i>1.19</i>	<i>0.89</i>
Canada								
Imperial Oil Limited (30%)	IMO	B	53.73	0.97	1.45	1.19	1.32	0.88
Suncor Energy	SU	B	46.87	0.97	1.51	1.12	1.27	0.77
Cenovus Energy Inc.	CVE	B	39.37	0.99	1.46	1.11	1.24	0.84
Canadian Oil Sands Limited	COSWF	B	33.49	0.96	1.42	1.18	1.24	0.67
Canadian Natural Resources	CNQ		49.48	0.96	1.48	1.08	1.23	0.78
Penn West Exploration	PWE		79.95	0.97	1.49	1.05	1.20	0.93
EnCana Corporation	ECA	B	32.12	0.93	1.15	1.02	1.04	0.70
	<i>Median</i>			<i>0.97</i>	<i>1.46</i>	<i>1.11</i>	<i>1.24</i>	<i>0.78</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

March 8, 2011

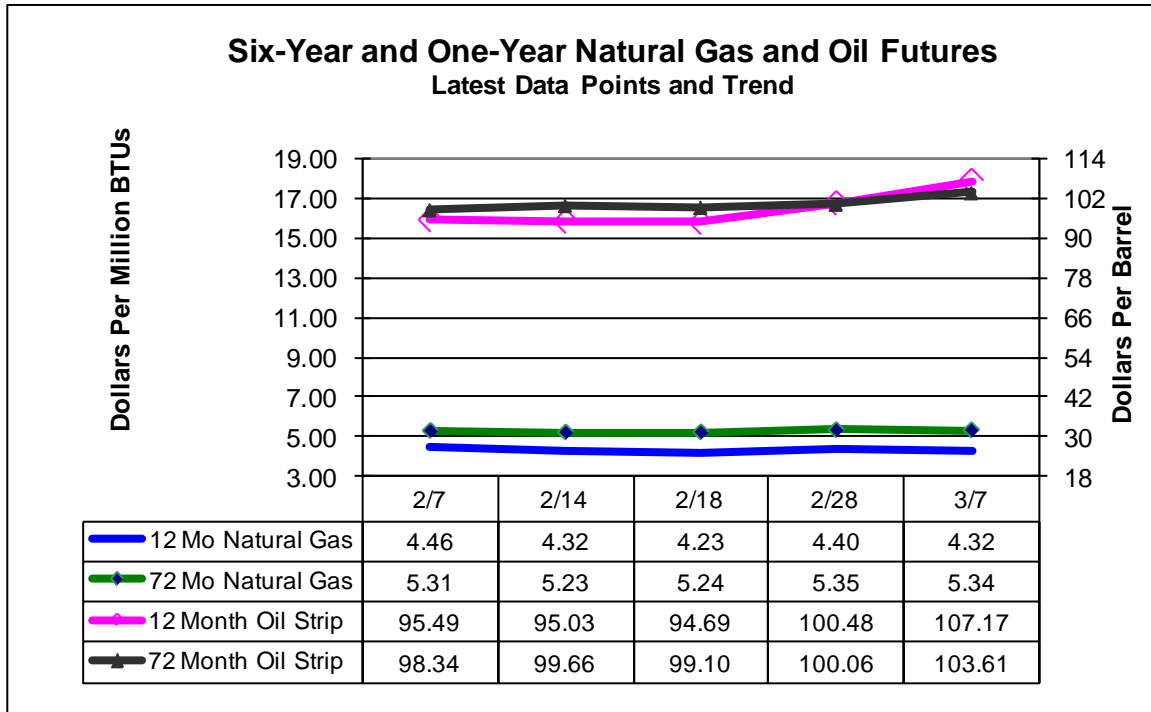
Index of Recent Research			
Stock Ideas			
<u>Date</u>	<u>Symbol</u>	<u>Subject</u>	<u>Theme</u>
4-Mar	RRC	Range Resources	Long-Life Resource (Income and Small Cap Weekly)
1-Mar	CVE	Cenovus Energy	High Growth in Deep Oil Sands (Meter Reader)
25-Feb	DMLP	Dorchester Minerals, L.P.	Profitable Production amid Unstable Politics (ISCW)
23-Feb	WOPEY	Woodside Petroleum Ltd.	Double LNG Late 2011
22-Feb	OGZPY	Gazprom	Nearer Accord on Natural Gas to China (Meter Reader)
18-Feb	PEYUF	Peyto Exploration	Raise NPV to \$24 a Share from \$20 (Income and Small Cap)
16-Feb	XEC	Cimarex Energy	Raise NPV to \$120 on Oil Reserves
17-Jan	BIREF	Birchcliff Energy Ltd.	China Buys Natural Gas in Canada (Income and Small Cap)
10-Feb	ECA	Encana	\$C5.4 Billion Joint Venture Highlights Undervaluation
4-Feb	HK	Petrohawk	Raise NPV to \$24 a Share from \$20 (Income and Small Cap)
1-Feb	COP	ConocoPhillips	Rising Trends (Meter Reader)
1-Feb	CVX	Chevron Corporation	Rising Trends (Meter Reader)
1-Feb	XOM	ExxonMobil	Rising Trends (Meter Reader)
28-Jan	COSWF	Canadian Oil Sands Limited	Ethical Oil for Generations
26-Jan	OXY	Occidental Petroleum	Growing U.S. Oil Production
18-Jan	MRO	Marathon Oil	Refining/Marketing Spinoff May Boost Value 27% (MR)
11-Jan	IMO	Imperial Oil	Accelerating Growth (Meter Reader)
7-Jan	WLL	Whiting Petroleum	Raise NPV to \$150 on North Dakota Oil (ISCW)
4-Jan	PBR	Petrobras	Restore Buy on Oil Growth (Meter Reader)
21-Dec	CHK	Chesapeake Energy	Carl Icahn Owns 5.8% (Meter Reader)
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)
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
For historical research by stock, go to mcdep.com , click on Stock Ideas , click on stock by name.			
Meter Reader			
1-Mar	CVE	Cenovus Energy	High Growth in Deep Oil Sands
22-Feb	OGZPY	Gazprom	Nearer Accord on Natural Gas to China
15-Feb	TOT STO RDS	Total, Statoil, Royal Dutch	Euro Oils Pay High Dividends from Global Profits
8-Feb	OGZPY STO	Gazprom, Statoil	International Natural Gas Price Action
For earlier editions, go to mcdep.com , click on Meter Reader .			
Income and Small Cap Weekly			
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