



# Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

July 5, 2011

## Devon Energy Thermal Oil Growth in Canada

<i>Symbol</i>	DVN	<i>Ebitda Next Twelve Months ending 6/30/12 (US\$mm)</i>	5,800
<i>Rating</i>	Buy	<i>North American Natural Gas/Ebitda (%)</i>	46
<i>Price (\$/sh)</i>	79.80	<i>Natural Gas and Oil Production/Ebitda (%)</i>	100
<i>Pricing Date</i>	7/5/11	<i>Adjusted Reserves/Production NTM</i>	10.3
<i>Shares (mm)</i>	430	<i>EV/Ebitda</i>	6.6
<i>Market Capitalization (\$mm)</i>	34,300	<i>PV/Ebitda</i>	9.0
<i>Debt (\$mm)</i>	4,000	<i>Undeveloped Reserves (%)</i>	29
<i>Enterprise Value (EV) (\$mm)</i>	38,300	<i>Natural Gas and Oil Ebitda (\$/boe)</i>	24.40
<i>Present Value (PV) (\$mm)</i>	52,200	<i>Present Value Proven Reserves(\$/boe)</i>	18.20
<i>Net Present Value (\$/share)</i>	112	<i>Present Value Proven Reserves(\$/mcf)</i>	3.00
<i>Debt/Present Value</i>	0.08	<i>Earnings Next Twelve Months (US\$/sh)</i>	6.30
<i>McDep Ratio - EV/PV</i>	0.73	<i>Price/Earnings Next Twelve Months</i>	13
<i>Dividend Yield (%/year)</i>	0.9	<i>Indicated Annual Dividend (US\$/sh)</i>	0.68
Note: Estimated cash flow and earnings tied to one-year futures prices for natural gas and 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\$100 a barrel and natural gas, \$8 a million btu.			
For historical research on Devon since 2004 see <a href="http://www.mcdep.com/3dvn.htm">http://www.mcdep.com/3dvn.htm</a>			

### Summary and Recommendation

Buy-recommended **Devon Energy (DVN)** offers low-debt, low McDep Ratio participation in rich resources including deep oil sands in Canada, which may provide a third of corporate volume growth to 2020. Deep oil sands may be about 20% of estimated Net Present Value (NPV) of \$112 a share concentrated 54% in natural gas and 46% in oil (see tables Functional Cash Flow and Present Value on page 6 and Next Twelve Months Operating and Financial Estimates on page 7). Canadian oil would become increasingly important in value as growth unfolds. The outlook also depends on oil price which continues to strengthen despite the politically-motivated attempt by consuming governments to flood the market with oil from strategic storage last month. The latest settlement of six-year futures at \$101 a barrel tracks above the 40-week average of \$97 (see chart Six-Year and One-Year Natural Gas and Oil Futures on page 12). Among our buy recommendations for making money in energy growth trends, DVN compares favorably with its U.S. Independent peers (see Tables 1-3 on pages 8-10). Finally, we summarize more details of Devon's oil sands outlook as we learned on a field tour in Alberta with Head of Operations Cal Watson, Devon Canada President Chris Seasons and Devon Chief Executive John Richels.

### Largest Oil Growth Opportunity

Canadians say with some justification that their oil sands are half of the free-market oil in the world. Non-free market oil, some 78% of global oil resources, is not available for private investment or requires partnership with a government company. Not surprising then, oil sands production may grow from about 1.5 million barrels daily (mmbd) in 2010 to perhaps 3.5 mmbd in 2020. Current production is split about 50/50 between shallow, mineable oil sands and deep



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oil sands, also known as thermal oil sands because heat must be injected underground to thin the viscous fluid enough for it to flow. Because more of the resources are deep, thermal oil sands may provide two-thirds of Canadian oil sands industry growth to 2020.

## **Devon Experienced in Thermal Oil Technology**

Gaining all of its Canadian exposure by acquiring Canadian companies, Devon has carefully cultivated Canadian talent. It acquired the underground test facility funded by the Alberta government for developing the Steam-Assisted Gravity Drainage (SAGD) technology that is the industry standard for most of the new thermal projects (see slide [SAGD](#) on page 3). Since initiating commercial production in 2008 at its Jackfish 1 project, Devon apparently has recorded some of the lowest operating costs and highest well volumes, comparable to those of SAGD pioneer **Cenovus Energy (CVE)**. Jackfish 2 began producing in 2011. Next to the 100% DVN Jackfish lease lies the DVN operated Pike lease owned 50/50 with **BP plc (BP)** (see slide [Devon's SAGD](#) on page 3).

## **Resources Identified for Future Production**

Proven reserves of 440 million barrels (mmb) have been booked for oil sands, about 40% of total DVN oil reserves. Another 960 mmb would be booked as further phases of Jackfish and new phases at Pike are authorized, constructed and placed in production (see slide [Thermal Resource Potential](#) on page 4). From 25 thousand barrels daily (mbd) in 2010 to 150-175 mbd in 2020, thermal oil production would add up to 150 mbd to total Devon corporate production during the decade (see slide [Growth Outlook](#) on page 4).

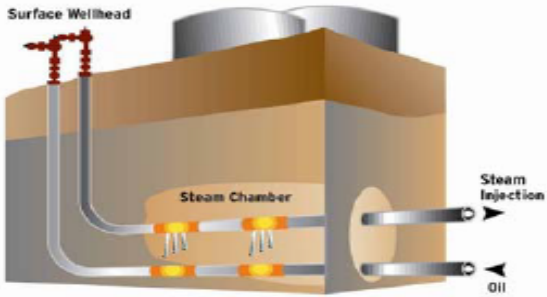
## **Favorable Economics**

Though heavy oil or bitumen flows when heated, it is not practical to add heat to pipelines for long distance transportation. Instead, producers add "diluent" or lighter oil to mix with the heavy oil resulting in a blend that will flow in unheated pipelines. Since some price quotes are for the blended barrel, it is important to keep the relationships straight to determine a realized price for bitumen. That price may be just \$57 a barrel if the price for the quality of oil widely traded on the futures market is \$100 a barrel (see slide [Bitumen Realizations](#) on page 5).

Cash margin may be 73% of bitumen price before investment is recovered and 55% after (see slide [Cash Margin](#) on page 5). Under the outlined conditions, the profitability of the investment in Jackfish 2 would range from 12% to 28% a year (see slide [Rate of Return](#) on page 6). We expect profitable conditions to prevail most of the time and temporarily unprofitable conditions to occur occasionally. On balance, investment in Canada thermal oil sands ought to enhance Devon's growth and profit prospects.

Kurt H. Wulff, CFA

## Steam Assisted Gravity Drainage




Continuous steam injection

Dual horizontal wells

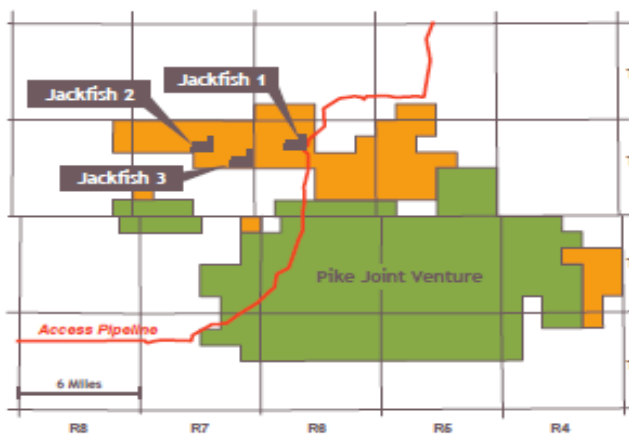
- 2,500 ft long
- 15 ft vertical separation

Gravity is the primary drive mechanism

Gas is the lift mechanism

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## Devon's SAGD Today




■ Jackfish Acreage (100% WI)   
 ■ Pike JV Acreage (50% WI)   
 — Access Pipeline (50% Ownership)

Devon's SAGD characteristics:

- Low F&D
- Low geologic risk
- High reservoir quality
- Flat production profile
- Long reserve life  $\approx$  25 years

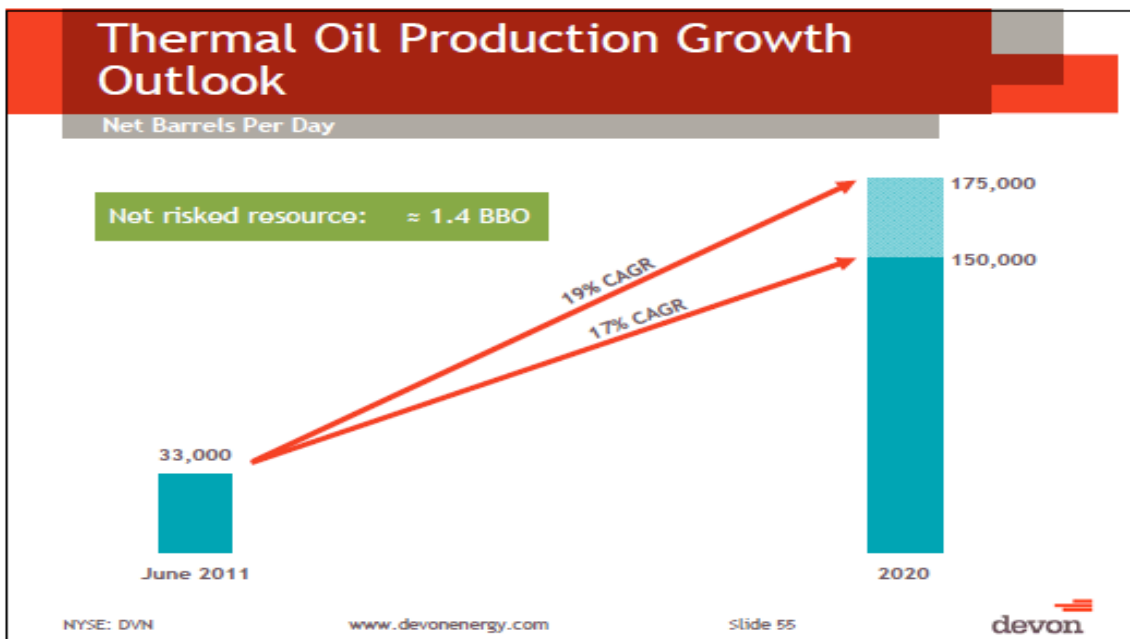
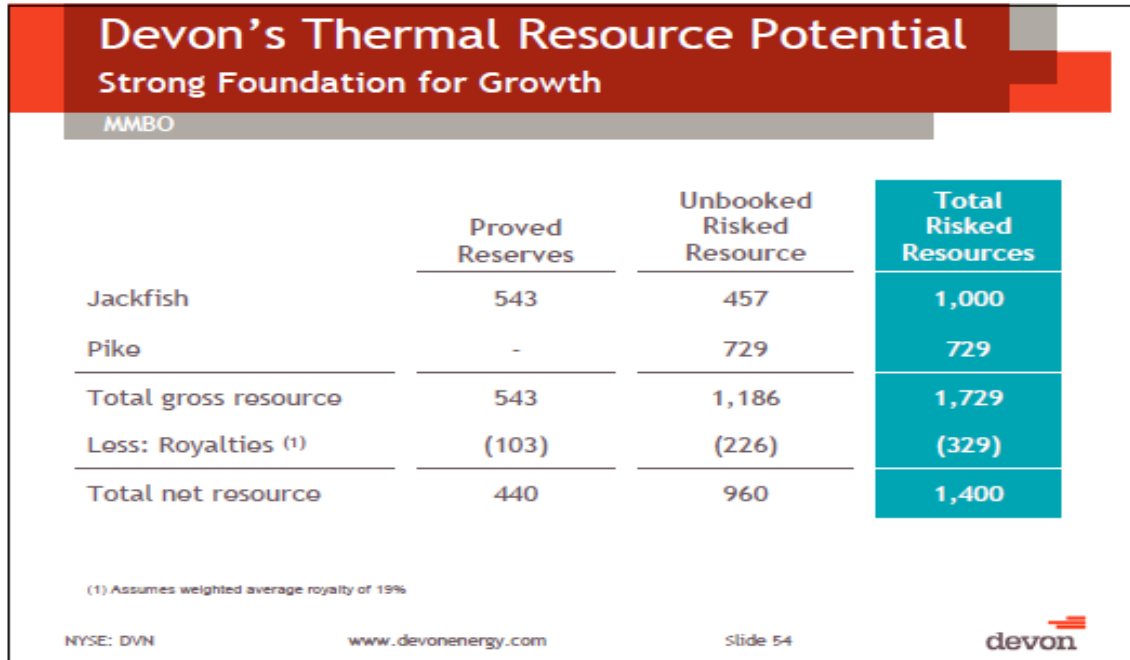


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## Key Economic Drivers

### Bitumen Realizations



WTI-NYMEX market price	\$100.00
Price differential	30%
Blended barrel realization	\$70.00
Less: Diluent value 30% of blended barrel x condensate price	(\$30.00)
Bitumen realization 0.7 barrels of bitumen production	\$40.00
Divided by:	0.7 barrels
Bitumen realization 1 barrel of bitumen production	\$57.14

Note: Condensate price is assumed to be equivalent to the WTI-NYMEX price

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## Cash Margin Per Barrel

	Pre-Payout	Post-Payout
Bitumen realization	\$57.14	\$57.14
Non-fuel operating costs	(\$7.00)	(\$7.00)
Fuel operating costs	(\$4.50)	(\$4.50)
Royalties	(\$3.74)	(\$14.07)
Cash operating margin	\$41.90	\$31.57

Assumptions:

- 1) WTI-NYMEX oil price is \$100 per barrel
- 2) Blended price realizations are 70% of WTI-NYMEX oil price
- 3) Condensation price is equivalent to WTI-NYMEX price
- 4) One Mcf of gas utilized for every barrel of bitumen produced

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## Rate of Return Matrix

### Jackfish 2

Capital Through Start-up: \$1.0 Billion

Natural Gas Price	WTI-NYMEX Price			
	\$60.00	\$80.00	\$100.00	\$120.00
\$4.00	15%	21%	25%	28%
\$6.00	13%	20%	24%	28%
\$8.00	12%	19%	24%	27%

**Assumptions:**

- 1) Blended price realizations are 70% of WTI-NYMEX oil price
- 2) Condensation price is equivalent to WTI-NYMEX price
- 3) Non-fuel operating costs are \$7.00 per barrel
- 4) One Mcf of gas utilized for every barrel of bitumen produced

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<b>Devon Energy</b>					
<b>Functional Cash Flow and Present Value</b>					
	<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>	
North American Natural Gas	2,670	9.8	10.6	28,200	54%
Oil	3,140	11.4	7.6	24,000	46%
	5,810	10.3	9.0	52,200	100%
Debt (US\$mm)					4,000
Net Present Value (US\$mm)					48,200
Shares (mm)					430
Net Present Value - Standard Estimate (US\$/sh)					112
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					110



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Devon Energy									
Next Twelve Months Operating and Financial Results									
	Q2	Year	Q1	Q2E	Q3E	Q4E	Year	Q2E	Next Twelve Months
	6/30/10	2010	3/31/11	6/30/11	9/30/11	12/31/11	2011E	6/30/12	6/30/12
<b>Volume</b>									
Natural Gas (mmcf)									
U.S.	1,906	<b>1,941</b>	1,964	1,900	1,980	2,020	<b>1,966</b>	2,101	<b>2,040</b>
Canada	630	<b>587</b>	569	569	569	569	<b>569</b>	569	<b>569</b>
Total	2,536	<b>2,528</b>	2,533	2,469	2,549	2,589	<b>2,535</b>	2,670	<b>2,609</b>
Oil (mbd)	197	<b>197</b>	207	200	209	213	<b>207</b>	222	<b>215</b>
Total gas & oil (bcf)	338	<b>1,353</b>	340	334	350	356	<b>1,379</b>	364	<b>1,428</b>
Total gas & oil (mmb)	56	<b>226</b>	57	56	58	59	<b>230</b>	61	<b>238</b>
<b>Price</b>									
Natural gas (\$/mcf)									
Henry Hub (\$/mmbtu)	4.09	<b>4.40</b>	4.11	4.32	4.38	4.57	<b>4.34</b>	4.71	<b>4.62</b>
U.S.	3.65	<b>3.80</b>	3.50	3.73	3.78	3.95	<b>3.74</b>	4.06	<b>3.99</b>
Canada	3.99	<b>4.11</b>	4.03	4.23	4.29	4.48	<b>4.26</b>	4.62	<b>4.53</b>
Total	3.73	<b>3.87</b>	3.62	3.85	3.89	4.07	<b>3.86</b>	4.18	<b>4.11</b>
Oil (\$/bbl)									
WTI Cushing	77.85	<b>79.43</b>	94.10	102.55	96.87	98.22	<b>97.94</b>	100.83	<b>98.90</b>
Worldwide	51.37	<b>51.40</b>	55.71	60.71	57.35	58.15	<b>57.96</b>	59.69	<b>58.57</b>
Total gas & oil (\$/mcf)	5.27	<b>5.37</b>	5.48	5.90	5.76	5.93	<b>5.77</b>	6.10	<b>5.98</b>
<b>Revenue (\$mm)</b>									
Natural Gas									
U.S.	632	<b>2,692</b>	619	645	689	734	<b>2,686</b>	776	<b>2,981</b>
Canada	229	<b>880</b>	206	219	225	235	<b>885</b>	239	<b>943</b>
Total	861	<b>3,572</b>	825	864	913	969	<b>3,571</b>	1,015	<b>3,924</b>
Oil	922	<b>3,690</b>	1,038	1,105	1,103	1,140	<b>4,386</b>	1,205	<b>4,616</b>
Total	1,783	<b>7,262</b>	1,863	1,969	2,016	2,109	<b>7,957</b>	2,220	<b>8,540</b>
<b>Expense</b>	614	<b>2,272</b>	540	630	645	675	<b>2,490</b>	710	<b>2,733</b>
<b>Ebitda (\$mm)</b>	1,169	<b>4,990</b>	1,323	1,339	1,371	1,434	<b>5,467</b>	1,510	<b>5,807</b>
Deprec., Deplet., & Amort.	513	<b>2,022</b>	529	529	529	529	<b>2,116</b>	529	<b>2,116</b>
Hedging and other	(505)	<b>(1,647)</b>	(174)	(200)	(200)	(200)	<b>(774)</b>	(200)	<b>(800)</b>
<b>Ebit</b>	1,161	<b>4,615</b>	967	1,010	1,042	1,105	<b>4,125</b>	1,181	<b>4,491</b>
Interest	111	<b>363</b>	81	81	81	81	<b>324</b>	81	<b>324</b>
<b>Ebt</b>	1,050	<b>4,252</b>	886	929	961	1,024	<b>3,801</b>	1,100	<b>4,167</b>
Income Tax	367	<b>1,488</b>	310	325	336	358	<b>1,330</b>	385	<b>1,458</b>
<b>Net Income (\$mm)</b>	682	<b>2,764</b>	576	604	625	666	<b>2,470</b>	715	<b>2,709</b>
<b>Shares (millions)</b>	446	<b>441</b>	430	430	430	430	<b>430</b>	430	<b>430</b>
Per Share (\$)	1.53	<b>6.26</b>	1.34	1.40	1.45	1.55	<b>5.75</b>	1.66	<b>6.30</b>
Ebitda Margin	66%	<b>69%</b>	71%	68%	68%	68%	<b>69%</b>	68%	<b>68%</b>
Tax Rate	35%	35%	35%	35%	35%	35%	35%	35%	35%







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<b>McDep Large Cap Energy Portfolio</b>								
<b>Net Present Value and McDep Ratio</b>								
			Price (US\$/sh)	Shares	Market Cap (US\$mm)	Net Present Value (US\$/sh)	Debt/ Present Value	McDep Ratio
	Symbol/Rating		5-Jul 2011	(mm)				
	B = Buy, CB (see below)							
<b>U.S. Integrated</b>								
Exxon Mobil Corporation	XOM	B	81.60	4,971	406,000	112.00	0.11	0.76
Chevron Corporation	CVX	B	105.12	2,009	211,000	154.00	0.08	0.71
ConocoPhillips	COP	B	75.85	1,445	110,000	119.00	0.19	0.71
	<i>Total or Median</i>				727,000		0.11	0.71
<b>Europe</b>								
BG Group plc	BRGXF		23.44	3,410	79,900	25.00	0.14	0.95
Royal Dutch Shell plc	RDS-A	B	71.76	3,087	222,000	96.00	0.18	0.79
Statoil ASA (33%)	STO	B	25.51	1,050	26,800	44.00	0.21	0.67
BP plc	BP		44.21	3,173	140,000	93.00	0.23	0.60
Total S.A.	TOT	B	57.21	2,251	129,000	111.00	0.13	0.58
	<i>Total or Median</i>				598,000		0.18	0.67
<b>Brazil/Russia/Australia/China</b>								
Woodside Petroleum Ltd.	WOPEY		43.51	774	33,700	45.00	0.15	0.97
CNOOC Limited (36%)	CEO		238.01	161	38,300	250.00	0.04	0.95
PetroChina Company Ltd (14%)	PTR	B	147.07	256	37,700	210.00	0.15	0.74
Petrobras	PBR	CB	33.75	6,539	220,700	62.00	0.13	0.60
Gazprom (50%)	OGZPY	B	14.60	5,750	84,000	28.00	0.11	0.57
Lukoil Oil Company	LUKOY	B	64.69	786	50,900	150.00	0.04	0.46
	<i>Total or Median</i>				465,000		0.12	0.67
<b>U.S. Independent</b>								
Southwestern Energy Company	SWN		44.01	350	15,400	42.00	0.09	1.04
Anadarko Petroleum Corp.	APC		79.31	499	39,600	78.00	0.35	1.01
Chesapeake Energy Corp.	CHK		30.29	774	23,400	33.00	0.36	0.95
Occidental Petroleum Corp.	OXY	B	106.75	813	86,800	123.00	0.07	0.88
EOG Resources, Inc.	EOG	B	103.24	250	25,800	130.00	0.14	0.82
Devon Energy Corporation	DVN	B	79.80	430	34,300	112.00	0.08	0.73
Marathon Oil Corporation	MRO	B	34.07	715	24,360	54.00	0.11	0.67
	<i>Total or Median</i>				249,700		0.11	0.88
<b>Canada</b>								
Cenovus Energy Inc.	CVE	B	37.94	753	28,600	49.00	0.18	0.81
Penn West Exploration	PWE		23.36	440	10,300	31.00	0.24	0.81
Imperial Oil Limited (30%)	IMO	B	47.47	256	12,200	62.00	0.09	0.79
Canadian Natural Resources Limited	CNQ		43.03	1,106	47,600	67.00	0.15	0.70
EnCana Corporation	ECA	B	31.02	738	22,900	51.00	0.22	0.69
Suncor Energy	SU	B	40.35	1,581	63,800	64.00	0.12	0.68
Canadian Oil Sands Limited	COSWF	B	29.83	485	14,500	52.00	0.06	0.60
	<i>Total or Median</i>				200,000		0.15	0.70
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 NTM	EV/ Ebitda NTM	P/E NTM	Divd or Distrib NTM (%)
	Symbol/Rating		5-Jul 2011	NTM	NTM	NTM	NTM	
	B = Buy, CB (see below)							
<b>U.S. Integrated</b>								
ConocoPhillips	COP	B	75.85	11.9	7.7	5.5	10	3.5
Exxon Mobil Corporation	XOM	B	81.60	13.8	7.2	5.4	9	2.2
Chevron Corporation	CVX	B	105.12	8.4	6.1	4.3	8	2.7
	<i>Total or Median</i>			11.9	7.2	5.4	9	2.7
<b>Europe</b>								
BG Group plc	BRGXF		23.44	20.3	9.0	8.5	16	0.9
Royal Dutch Shell plc	RDS-A	B	71.76	8.9	6.5	5.2	9	4.7
BP plc	BP		44.21	10.5	7.0	4.1	5	3.8
Total S.A.	TOT	B	57.21	9.6	6.8	3.9	6	5.8
Statoil ASA (33%)	STO	B	25.51	6.6	5.7	3.8	8	4.6
	<i>Total or Median</i>			9.6	6.8	4.1	8	4.6
<b>Brazil/Russia/Australia/China</b>								
Woodside Petroleum Ltd.	WOPEY		43.51	22.5	12.9	12.6	22	2.4
Petrobras	PBR	CB	33.75	13.3	10.7	6.4	10	3.5
PetroChina Company Ltd (14%)	PTR	B	147.07	13.4	7.2	5.4	10	3.6
CNOOC Limited (36%)	CEO		238.01	6.5	5.2	5.0	9	2.5
Gazprom (50%)	OGZPY	B	14.60	30.2	6.9	4.0	7	2.3
Lukoil Oil Company	LUKOY	B	64.69	16.1	6.0	2.7	4	2.9
	<i>Total or Median</i>			14.8	7.1	5.2	9	2.7
<b>U.S. Independent</b>								
Southwestern Energy Company	SWN		44.01	7.9	10.8	11.2	24	-
Chesapeake Energy Corp.	CHK		30.29	11.6	10.7	10.1	18	1.2
Anadarko Petroleum Corp.	APC		79.31	7.0	7.2	7.2		0.5
Occidental Petroleum Corp.	OXY	B	106.75	11.3	8.1	7.1	15	1.7
Devon Energy Corporation	DVN	B	79.80	10.3	9.0	6.6	13	0.9
EOG Resources, Inc.	EOG	B	103.24	9.0	7.6	6.3	21	0.6
Marathon Oil Corporation	MRO	B	34.07	10.1	7.5	5.0	16	1.8
	<i>Total or Median</i>			10.1	8.1	7.1	17	0.9
<b>Canada</b>								
Imperial Oil Limited (30%)	IMO	B	47.47	42.7	12.4	9.8	15	1.0
Cenovus Energy Inc.	CVE	B	37.94	21.0	11.6	9.4	27	2.2
EnCana Corporation	ECA	B	31.02	12.3	12.5	8.7	32	2.6
Penn West Exploration	PWE		23.36	8.8	10.5	8.5	18	4.8
Canadian Natural Resources Limited	CNQ		43.03	20.4	10.9	7.6	18	0.9
Suncor Energy	SU	B	40.35	25.6	9.9	6.7	13	1.0
Canadian Oil Sands Limited	COSWF	B	29.83	26.4	10.6	6.4	10	4.2
	<i>Total or Median</i>			21.0	10.9	8.5	18	2.2
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, 2012; P/E = Stock Price to Earnings; PV = Present Value of oil and gas and other businesses								



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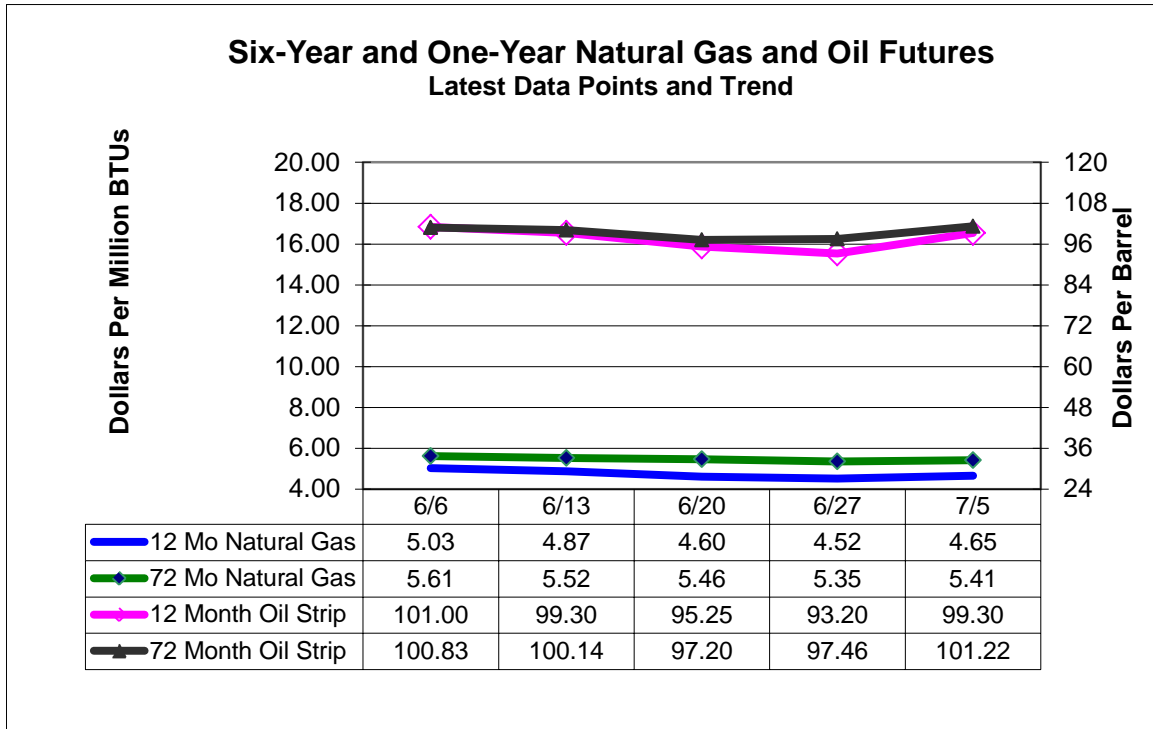
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<b>Index of Recent Research</b>			
<b>Stock Ideas</b>			
<i>Date</i>	<i>Symbol</i>	<i>Subject</i>	<i>Theme</i>
28-Jun	MRO	Marathon Oil	Buy New U.S. Independent Producer (Meter Reader)
24-Jun	HGT, SJT, MTR	Hugoton, San Juan, Mesa RTrust	Income Enhancers (ISC Weekly)
21-Jun	WOPEY	Woodside Petroleum	Remove Buy on Costs and Delay (Meter Reader)
17-Jun	PEYUF	Peyto Exploration	Update Growth (Income and Small Cap)
14-Jun	CVE	Cenovus Energy	Accelerating Deep Oil Sands (Meter Reader)
10-Jun	WLL	Whiting Petroleum	Bakken Backlog (Income and Small Cap Weekly)
7-Jun	IMO	Imperial Oil	Double Oil Production by 2020 (Meter Reader)
3-Jun	HK	Petrohawk	Raise NPV to \$34 a Share from \$24 on Eagle Ford (ISCW)
31-May	OXY	Occidental Petroleum	Triple California Oil Production by 2020 (Meter Reader)
27-May	XEC	Cimarex Energy	Timely Buy on Stock Price Underperformance (ISCW)
24-May	STO	Statoil	Nordic Oil and Gas Stalwart (Meter Reader)
20-May	SBR	Sabine Royalty Trust	Raise NPV to \$70 from \$59 on Rising Volume (ISCW)
17-May	PBR	Petrobras	Out-of-Favor Oil Growth (Meter Reader)
13-May	DMLP	Dorchester Minerals, L.P.	Fayetteville and Bakken Growth (Income and Small Cap Weekly)
10-May	EOG	EOG Resources	High-Profit Light Sweet North American Oil (Meter Reader)
3-May	TOT	Total	Profiting Outside U.S. (Meter Reader)
29-Apr	BIREF	Birchcliff Energy	Independent Engineer Confirms Natural Gas Upside (ISCW)
29-Apr	COSWF	Canadian Oil Sands Limited	Dividend Increased 50%
22-Apr	ERF	Enerplus Corporation	New Buy - Bakken and Marcellus with 7% Income (ISCW)
21-Apr	ECA	Encana	North America's Natural Gas Pure Play
19-Apr	DVN	Devon Energy	Rich Resources, Low McDep, Low Debt (Meter Reader)
12-Apr	COP	ConocoPhillips	Bad Government Actions Good for Oil Profits (Meter Reader)
8-Apr	RRC	Range Resources	Raise NPV to \$60 from \$50 a Share (Income and Small Cap)
5-Apr	CVX	Chevron	Raise NPV to \$154 a Share from \$146 (Meter Reader)
29-Mar	XOM	Exxon Mobil	Natural Gas Enhanced by Nuclear (Meter Reader)
22-Mar	PTR	PetroChina	Overlooked Oil in PTR Stock (Meter Reader)
15-Mar	LUKOY	Lukoil	Lukoil and Russia Ride the Rise of Oil (Meter Reader)
8-Mar	CNQ	Canadian Natural Resources	End Buy (Meter Reader)
22-Feb	OGZPY	Gazprom	Nearer Accord on Natural Gas to China (Meter Reader)
For historical research by stock, go to <a href="http://mcdep.com">mcdep.com</a> , click on <a href="#">Stock Ideas</a> , click on stock by name.			
<b>Meter Reader</b>			
28-Jun	MRO	Marathon Oil	Buy New U.S. Independent Producer
21-Jun	WOPEY	Woodside Petroleum	Remove Buy on Costs and Delay
14-Jun	CVE	Cenovus Energy	Accelerating Deep Oil Sands
7-Jun	IMO	Imperial Oil	Double Oil Production by 2020
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<b>Income and Small Cap Weekly</b>			
1-Jul			Shale Strategy
24-Jun	HGT, SJT, MTR	Hugoton, San Juan, Mesa RTrust	Income Enhancers
17-Jun	PEYUF, UPL, PGH	Peyto Exploration	Update Growth
10-Jun	WLL	Whiting Petroleum	Bakken Backlog
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# Meter Reader

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