

## Giant North Sea Oil Discovery for Statoil

### Summary and Recommendation

Amid the global economic gloom, there is good news for contrarian-buy **Statoil (STO)** as its 40%-owned Avaldsnes discovery may be the third largest oil field in the Norwegian portion of the North Sea. Swedish independent Lundin Petroleum (LNDNF), which drilled the discovery well last year, released on September 30 an estimate of likely recoverable reserves of 1.2 – 2.6 billion barrels supported by appraisal drilling so far. Only two fields offshore Norway are larger than the top end of the range – Ekofisk discovered by **ConocoPhillips (COP)** in 1969 and Statfjord discovered by **ExxonMobil (XOM)** in 1974. Ironically, the new discovery lies along a fairway of existing fields and well-developed infrastructure (see map from Lundin presentation on page 2). The good news of Avaldsnes follows Statoil's Arctic oil breakthrough with the Skrugard discovery in the Barents Sea earlier this year (see *Meter Reader*, May 23, 2011). As a result of recent drilling successes, STO's Norwegian oil production may stabilize for longer as natural gas production continues to grow. Successful exploration enhances the investment appeal of Statoil stock priced at a low McDep Ratio of 0.58 and an indicated dividend yield of 5.1% (see Statoil valuation tables on pages 3-4).

### Lundin's Transformational Event

Avaldsnes is the name Lundin has given to the discovery on license PL 501 where it is the operator with 40% and Statoil has a 40% non-operated interest. On the adjacent license PL 265, Statoil as operator and 40% owner (Lundin 10%) has called its discovery Aldous Major South. On August 5 STO released an estimate of 200-400 million barrels for PL265, which subsequently became 400-800. Then on September 30, Lundin raised its estimate for PL501 to 0.8-1.8 billion barrels from 0.1-0.4 on the basis of strong appraisal wells. The combined estimate becomes 1.2-2.6, 40% STO and perhaps 30% LNDNF. On the week, LNDNF market cap increased about 50% to \$5.5 billion. STO is drilling its next appraisal well 16/2-10 now and Lundin will start drilling 16/5-2 in November according to chief executive Ashley Heppenstall on Lundin's historic investor meeting and call on September 30. The field has top quality crude oil in highly porous, highly permeable rock that may yield a recovery factor as high as 70%.

### Tumultuous Markets

Crude oil for the next six years trades at \$83 a barrel compares to the 40-week average of \$98 while natural gas for six years at \$5.07 a million btu is also below the 40-week average at \$5.40 (see chart [Six-Year and One-Year Natural Gas and Oil Futures](#) on page 10). McDep Ratio averages 0.57 with a range from of 0.35 to 0.83 (see [Tables 1-3](#) on pages 5-7). Potentially bottoming this month on a seasonal basis, stock prices are below the 200-day average (see [Table 4](#) on page 8).

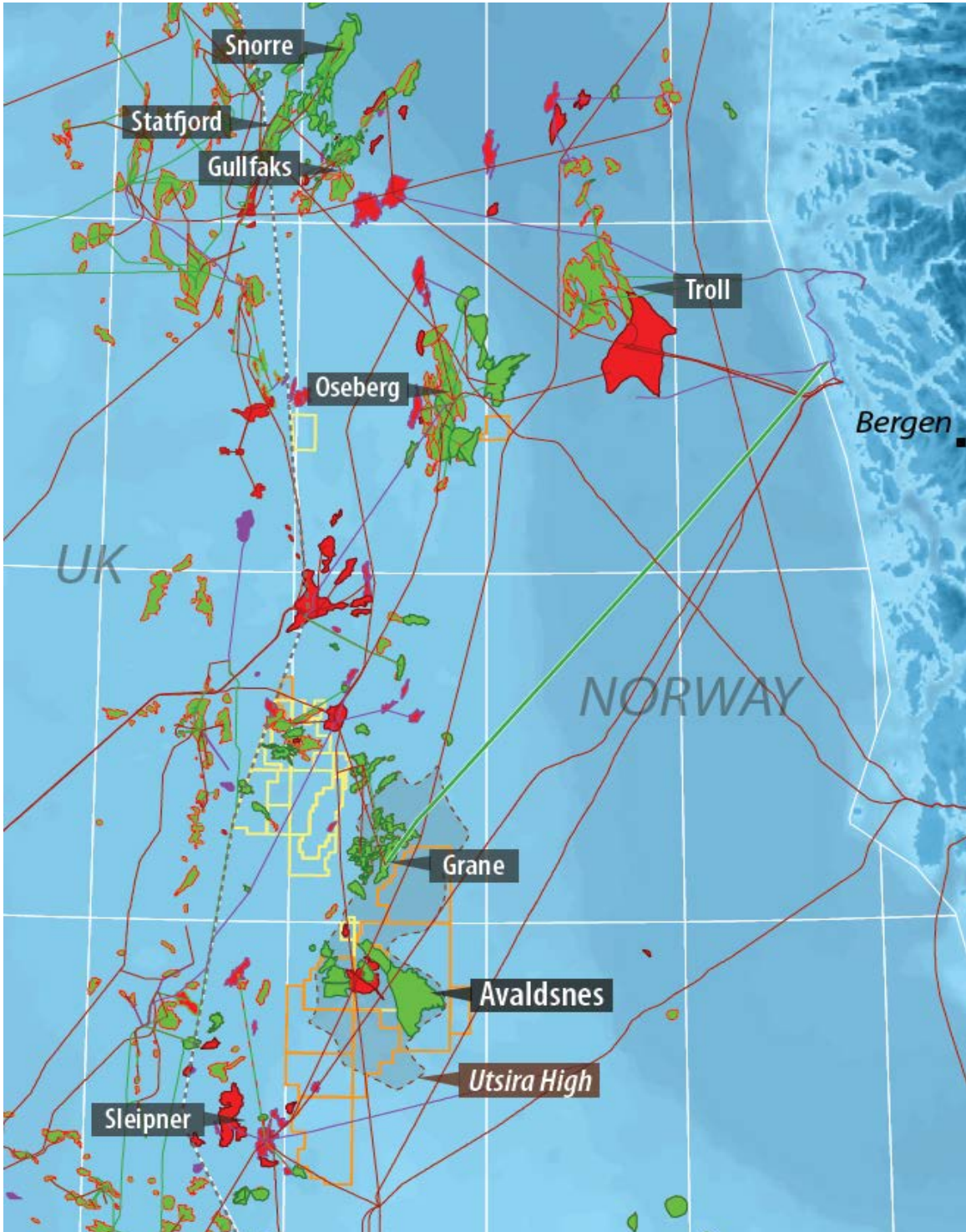
Kurt H. Wulff, CFA



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<i>Symbol</i>	STO	<i>Ebitda Next Twelve Months ending 9/30/12 (US\$m)</i>	22,600
<i>Rating</i>	Contrarian Buy	<i>North American Natural Gas/Ebitda (%)</i>	0
<i>Price (\$/sh)</i>	20.67	<i>Natural Gas and Oil Production/Ebitda (%)</i>	100
<i>Pricing Date</i>	10/3/11	<i>Adjusted Reserves/Production NTM</i>	6.8
<i>Shares (mm)</i>	3183	<i>EV/Ebitda</i>	4.4
<i>Market Capitalization (\$mm)</i>	65,800	<i>PV/Ebitda</i>	7.7
<i>Debt (\$mm)</i>	34,900	<i>Undeveloped Reserves (%)</i>	26
<i>Enterprise Value (EV) (\$mm)</i>	100,600	<i>Natural Gas and Oil Ebitda (\$/boe)</i>	34.80
<i>Present Value (PV) (\$mm)</i>	174,900	<i>Present Value Proven Reserves(\$/boe)</i>	34.20
<i>Net Present Value (\$/share)</i>	44	<i>Present Value Proven Reserves(\$/mcf)</i>	5.70
<i>Debt/Present Value</i>	0.20	<i>Earnings Next Twelve Months (US\$/sh)</i>	2.24
<i>McDep Ratio - EV/PV</i>	0.58	<i>Price/Earnings Next Twelve Months</i>	9
<i>Dividend Yield (%/year)</i>	5.1	<i>Indicated Annual Dividend (US\$/sh)</i>	1.06
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\$100 a barrel and natural gas, \$8 a million btu			
The Norwegian government owns 67% of the shares in Statoil. For historical research, see <a href="http://www.mcdep.com">www.mcdep.com</a>			

<b>Statoil ASA</b>					
<b>Natural Gas and Oil Reserves</b>					
	<i>Natural Gas</i>	<i>Oil</i>	<i>Total</i>		
	<i>(bcf)</i>	<i>(mmb)</i>	<i>(bcf)</i>	<i>(mmb)</i>	
<i>Reserves (bcf or mmb)</i>					
Proven (P)	17964	2124	30708		5118
Proven Developed (PD)	14698	1357	22840		3807
Proven Undeveloped (PUD)	3266	767	7868		1311
<i>Production, Next Twelve Months</i>					
	1556	393	3917		653
<i>Reserve Life Index (years)</i>					
R/P P	11.5	5.4	7.8		7.8
R/P PD	9.4	3.4	5.8		5.8
R/P PUD	2.1	1.9	2.0		2.0
R/P PD+.5PUD	10.5	4.4	6.8		6.8

<b>Statoil ASA</b>					
<b>Functional Cash Flow and Present Value</b>					
	<i>NTM Ebitda</i>	<i>Adjusted</i>	<i>PV/</i>	<i>Present</i>	
	<i>(US\$m)</i>	<i>R/P</i>	<i>Ebitda</i>	<i>Value</i>	
				<i>(US\$m)</i>	
Natural Gas	7,084	10.5	8.5	60,000	34%
Oil	15,545	4.4	7.4	115,000	66%
	22,629	6.8	7.7	175,000	100%
Debt (US\$m)					34,900
Net Present Value (US\$m)					140,100
Shares (mm)					3,183
Net Present Value - Standard Estimate (US\$/sh)					44
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					42



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Statoil ASA									
Next Twelve Months Operating and Financial Estimates									
	Q3	Q2	Q3E	Q4E	Year	Q1E	Q2E	Q3E	Next Twelve Months
	9/30/10	6/30/11	9/30/11	12/31/11	2011E	3/31/12	6/30/12	9/30/12	9/30/12
<b>Volume</b>									
Natural Gas (mmcf)	3,198	3,696	3,198	5,034	<b>4,249</b>	5,082	3,696	3,198	<b>4,252</b>
Oil (mbd)	1,019	1,075	1,075	1,075	<b>1,087</b>	1,075	1,075	1,075	<b>1,075</b>
Total gas & oil (mbd)	1,552	1,691	1,608	1,914	<b>1,795</b>	1,922	1,691	1,608	<b>1,784</b>
<b>Price</b>									
Natural gas (NOK/mcf)	49	58	58	58	<b>58</b>	58	58	58	<b>58</b>
Natural gas (NOK/Sm3)	1.74	2.06	2.06	2.06	<b>2.03</b>	2.06	2.06	2.06	<b>2.06</b>
Oil									
WTI Cushing US\$/bbl)	76.08	102.55	89.76	77.64	<b>91.01</b>	77.91	78.81	79.83	<b>78.55</b>
Kroner/\$	6.16	5.44	5.90	5.90	<b>5.74</b>	5.90	5.90	5.90	<b>5.90</b>
WTI Cushing (NOK/bbl)	469	558	529	458	<b>522</b>	459	465	471	<b>463</b>
Wellhead (NOK/bbl)	455	610	579	501	<b>567</b>	502	508	515	<b>507</b>
Total gas & oil (NOK/bt	400	515	503	435	<b>479</b>	435	451	460	<b>444</b>
<b>Revenue (NOKmm)</b>									
Natural Gas	14,502	19,628	17,170	27,027	<b>89,349</b>	26,988	19,628	17,170	<b>90,812</b>
Oil	42,655	59,673	57,247	49,515	<b>224,804</b>	49,149	49,717	50,910	<b>199,291</b>
Other	84,762	109,092	109,092	109,092	<b>420,506</b>	109,092	109,092	109,092	<b>436,367</b>
Total	127,417	168,765	183,508	185,634	<b>689,507</b>	185,229	178,436	177,171	<b>726,470</b>
<b>Expense</b>	95,978	135,571	149,277	150,424	<b>551,997</b>	150,206	146,538	145,854	<b>593,022</b>
<b>Ebitda (NOKmm)</b>	31,439	33,194	34,231	35,209	<b>137,510</b>	35,023	31,898	31,316	<b>133,447</b>
Exploration	3,634	206	3,000	3,000	<b>9,675</b>	3,000	3,000	3,000	<b>12,000</b>
Deprec., Deplet., & Amort.	12,602	11,240	11,240	11,240	<b>44,771</b>	11,240	13,000	13,000	<b>48,480</b>
<b>Ebit</b>	15,203	21,748	19,991	20,969	<b>83,064</b>	20,783	15,898	15,316	<b>72,967</b>
Interest	2,126	2,055	2,055	2,055	<b>8,214</b>	2,055	2,055	2,055	<b>8,221</b>
<b>Ebt</b>	13,077	19,692	17,936	18,914	<b>74,850</b>	18,728	13,843	13,261	<b>64,746</b>
Income Tax	4,577	6,892	6,278	6,620	<b>26,197</b>	6,555	4,845	4,641	<b>22,661</b>
<b>Net Income (NOKmm)</b>	8,500	12,800	11,658	12,294	<b>48,652</b>	12,173	8,998	8,620	<b>42,085</b>
<b>Shares (millions)</b>	3,183	3,183	3,183	3,183	<b>3,183</b>	3,183	3,183	3,183	<b>3,183</b>
Per share (NOK)	2.67	4.02	3.66	3.86	<b>15.29</b>	3.82	2.83	2.71	<b>13.22</b>
Ebitda Margin (E&P)	55%	42%	46%	46%	<b>44%</b>	46%	46%	46%	<b>46%</b>
Tax Rate	35%	35%	35%	35%	<b>35%</b>	35%	35%	35%	<b>35%</b>







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<b>McDep Large Cap Energy Stocks</b>								
<b>Net Present Value and McDep Ratio</b>								
			<i>Price</i>			<i>Net</i>		
			<i>(US\$/sh)</i>	<i>Shares</i>	<i>Market</i>	<i>Present</i>	<i>Debt/</i>	
	<i>Symbol/Rating</i>		<i>3-Oct</i>		<i>Cap</i>	<i>Value</i>	<i>Present</i>	<i>McDep</i>
	<i>B = Buy, CB (see below)</i>		<i>2011</i>	<i>(mm)</i>	<i>(US\$mm)</i>	<i>(US\$/sh)</i>	<i>Value</i>	<i>Ratio</i>
<b>U.S. Integrated</b>								
Exxon Mobil Corporation	XOM	CB	71.15	4,912	350,000	112.00	0.11	0.68
ConocoPhillips	COP	CB	61.04	1,380	84,000	119.00	0.20	0.61
Chevron Corporation	CVX	CB	89.88	2,009	181,000	170.00	0.07	0.56
<i>Total or Median</i>					<i>615,000</i>		<i>0.11</i>	<i>0.61</i>
<b>Europe</b>								
BG Group plc	BRGXF		18.80	3,410	64,100	25.00	0.15	0.79
Royal Dutch Shell plc	RDS-A	CB	59.70	3,114	186,000	96.00	0.18	0.69
Statoil ASA (33%)	STO	CB	20.67	1,050	21,700	44.00	0.20	0.58
BP plc	BP		35.23	3,186	112,000	93.00	0.23	0.52
Total S.A.	TOT	CB	42.13	2,256	95,000	100.00	0.15	0.51
<i>Total or Median</i>					<i>479,000</i>		<i>0.18</i>	<i>0.58</i>
<b>Brazil/Russia/Australia/China</b>								
Woodside Petroleum Ltd.	WOPEY		29.30	787	23,100	45.00	0.16	0.71
PetroChina Company Ltd (14%)	PTR	CB	118.96	256	30,500	210.00	0.16	0.63
CNOOC Limited (36%)	CEO		153.02	162	24,700	250.00	0.01	0.61
Petrobras	PBR	CB	21.50	6,513	140,000	62.00	0.13	0.43
Gazprom (50%)	OGZPY	CB	9.16	5,750	52,700	28.00	0.08	0.38
Lukoil Oil Company	LUKOY	CB	48.50	802	38,900	150.00	0.03	0.35
<i>Total or Median</i>					<i>310,000</i>		<i>0.11</i>	<i>0.52</i>
<b>U.S. Independent</b>								
Chesapeake Energy Corp.	CHK		23.97	751	18,000	33.00	0.38	0.83
Southwestern Energy Company	SWN		32.28	350	11,300	42.00	0.09	0.79
Anadarko Petroleum Corp.	APC		60.60	500	30,300	90.00	0.32	0.78
EOG Resources, Inc.	EOG	CB	68.43	250	17,100	130.00	0.13	0.59
Occidental Petroleum Corp.	OXY	CB	68.58	813	55,800	123.00	0.07	0.59
Devon Energy Corporation	DVN	CB	53.32	423	22,600	112.00	0.10	0.53
Marathon Oil Corporation	MRO	CB	20.28	717	14,540	54.00	0.12	0.45
<i>Total or Median</i>					<i>169,600</i>		<i>0.12</i>	<i>0.59</i>
<b>Canada</b>								
Cenovus Energy Inc.	CVE	CB	29.45	758	22,300	49.00	0.15	0.66
Imperial Oil Limited (30%)	IMO	CB	33.40	256	8,600	62.00	0.08	0.58
Penn West Exploration	PWE		13.61	467	6,400	31.00	0.21	0.55
EnCana Corporation	ECA	CB	18.57	739	13,700	51.00	0.23	0.51
Suncor Energy	SU	CB	24.00	1,587	38,100	64.00	0.11	0.44
Canadian Oil Sands Limited	COSWF	CB	18.10	485	8,800	52.00	0.05	0.38
<i>Total or Median</i>					<i>98,000</i>		<i>0.13</i>	<i>0.53</i>

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 Stocks								
Value Multiples and Distribution Yield								
			Price (US\$/sh)	Adjustd Resrvs/ Prod	PV/ Ebitda	EV/ Ebitda	P/E	Divd or Distrib NTM
	Symbol/Rating		3-Oct 2011	NTM	NTM	NTM	NTM	(%)
	B = Buy, CB (see below)							
<b>U.S. Integrated</b>								
Exxon Mobil Corporation	XOM	CB	71.15	14.1	8.3	5.6	9	2.6
ConocoPhillips	COP	CB	61.04	12.0	8.5	5.2	10	4.3
Chevron Corporation	CVX	CB	89.88	8.5	7.7	4.3	8	3.5
	<i>Total or Median</i>			12.0	8.3	5.2	9	3.5
<b>Europe</b>								
BG Group plc	BRGXF		18.80	17.1	10.5	8.3	16	1.2
Royal Dutch Shell plc	RDS-A	CB	59.70	9.0	7.4	5.1	8	5.6
BP plc	BP		35.23	11.1	9.1	4.7	6	4.8
Statoil ASA (33%)	STO	CB	20.67	6.8	7.7	4.4	9	5.1
Total S.A.	TOT	CB	42.13	9.9	8.3	4.2	6	7.2
	<i>Total or Median</i>			9.9	8.3	4.7	8	5.1
<b>Brazil/Russia/Australia/China</b>								
Woodside Petroleum Ltd.	WOPEY		29.30	20.3	10.8	7.7	13	3.8
Petrobras	PBR	CB	21.50	13.5	12.6	5.5	8	5.9
PetroChina Company Ltd (14%)	PTR	CB	118.96	13.1	7.7	4.9	11	4.6
CNOOC Limited (36%)	CEO		153.02	6.9	6.4	3.9	7	4.2
Lukoil Oil Company	LUKOY	CB	48.50	16.4	7.0	2.4	4	3.7
Gazprom (50%)	OGZPY	CB	9.16	30.2	5.5	2.1	3	3.2
	<i>Total or Median</i>			14.9	7.4	4.4	7	4.0
<b>U.S. Independent</b>								
Chesapeake Energy Corp.	CHK		23.97	10.5	11.7	9.7	8	1.5
Southwestern Energy Company	SWN		32.28	7.5	11.8	9.3	19	-
Anadarko Petroleum Corp.	APC		60.60	7.2	9.0	7.0		0.6
Occidental Petroleum Corp.	OXY	CB	68.58	11.5	9.5	5.6	11	2.7
Devon Energy Corporation	DVN	CB	53.32	10.2	10.2	5.4	10	1.3
EOG Resources, Inc.	EOG	CB	68.43	9.2	8.6	5.1	21	0.9
Marathon Oil Corporation	MRO	CB	20.28	10.3	7.8	3.5	9	3.0
	<i>Total or Median</i>			10.2	9.5	5.6	11	1.3
<b>Canada</b>								
Cenovus Energy Inc.	CVE	CB	29.45	22.3	12.7	8.4	19	2.6
Imperial Oil Limited (30%)	IMO	CB	33.40	43.1	13.8	8.0	12	1.3
EnCana Corporation	ECA	CB	18.57	11.9	14.0	7.1	75	4.3
Penn West Exploration	PWE		13.61	8.5	11.8	6.5	10	7.6
Canadian Oil Sands Limited	COSWF	CB	18.10	26.1	13.9	5.3	9	6.3
Suncor Energy	SU	CB	24.00	25.2	10.7	4.8	12	1.7
	<i>Total or Median</i>			23.8	13.2	6.8	12	3.4
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 September 30, 2012; P/E = Stock Price to Earnings; PV = Present Value of oil and gas and other businesses								



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Table 4									
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Rank by Enterprise Value to 200 Day Average									
			Price						
	Symbol		(\$/sh)	Enterprise Value/				McDep	
			3-Oct	52Wk	52Wk	50 Day	200 Day	Ratio	
	Rating		2011	High	Low	Avg.	Avg.		
<b>U.S. Integrated</b>									
	Chevron Corporation	CVX	CB	89.88	0.84	1.10	0.93	0.91	0.56
	Exxon Mobil Corporation	XOM	CB	71.15	0.83	1.12	0.97	0.91	0.68
	ConocoPhillips	COP	CB	61.04	0.81	1.05	0.94	0.89	0.61
	<i>Median</i>			<i>0.83</i>	<i>1.10</i>	<i>0.94</i>	<i>0.91</i>	<i>0.61</i>	
<b>Europe</b>									
	Royal Dutch Shell plc	RDS-A	CB	59.70	0.81	1.00	0.93	0.89	0.69
	Statoil ASA (33%)	STO	CB	20.67	0.78	1.03	0.94	0.88	0.58
	BP plc	BP		35.23	0.81	1.00	0.93	0.88	0.52
	BG Group plc	BRGXF		94.00	0.76	1.06	0.92	0.87	0.79
	Total S.A.	TOT	CB	42.13	0.73	1.04	0.92	0.82	0.51
	<i>Median</i>			<i>0.80</i>	<i>1.03</i>	<i>0.93</i>	<i>0.88</i>	<i>0.59</i>	
<b>Brazil/Russia/Australia/China</b>									
	PetroChina Company Ltd (14%)	PTR	CB	118.96	0.80	1.05	0.95	0.90	0.63
	Lukoil Oil Company	LUKOY	CB	48.50	0.66	1.02	0.85	0.78	0.35
	Woodside Petroleum Ltd.	WOPEY		29.30	0.62	1.00	0.84	0.73	0.71
	Gazprom (50%)	OGZPY	CB	9.16	0.58	1.02	0.82	0.71	0.38
	Petrobras	PBR	CB	21.50	0.59	1.00	0.82	0.71	0.43
	CNOOC Limited (36%)	CEO		153.02	0.57	1.06	0.82	0.68	0.61
	<i>Median</i>			<i>0.61</i>	<i>1.02</i>	<i>0.83</i>	<i>0.72</i>	<i>0.52</i>	
<b>U.S. Independent</b>									
	Anadarko Petroleum Corp.	APC		60.60	0.80	1.05	0.90	0.87	0.78
	Chesapeake Energy Corp.	CHK		23.97	0.79	1.07	0.87	0.87	0.83
	Southwestern Energy Company	SWN		33.81	0.68	1.00	0.85	0.82	0.79
	Occidental Petroleum Corp.	OXY	CB	68.58	0.61	1.00	0.82	0.73	0.59
	EOG Resources, Inc.	EOG	CB	68.43	0.63	1.01	0.80	0.73	0.59
	Devon Energy Corporation	DVN	CB	53.32	0.62	1.01	0.83	0.71	0.53
	Marathon Oil Corporation	MRO	CB	20.28					0.45
	<i>Median</i>			<i>0.65</i>	<i>1.01</i>	<i>0.84</i>	<i>0.78</i>	<i>0.59</i>	
<b>Canada</b>									
	Cenovus Energy Inc.	CVE	CB	29.45	0.77	1.05	0.88	0.86	0.66
	Imperial Oil Limited (30%)	IMO	CB	33.40	0.64	0.99	0.85	0.76	0.58
	EnCana Corporation	ECA	CB	18.57	0.67	1.00	0.85	0.74	0.51
	Penn West Exploration	PWE		13.61	0.58	0.99	0.81	0.68	0.55
	Suncor Energy	SU	CB	24.00	0.57	1.00	0.81	0.68	0.44
	Canadian Oil Sands Limited	COSWF	CB	18.11	0.55	1.00	0.80	0.67	0.38
	<i>Median</i>			<i>0.64</i>	<i>1.00</i>	<i>0.84</i>	<i>0.74</i>	<i>0.55</i>	
CB=Contrarian Buy, Stock Price may be in downtrend compared to 200-day average.									





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A Weekly Analysis of Large Cap Oil and Gas Stocks

October 4, 2011

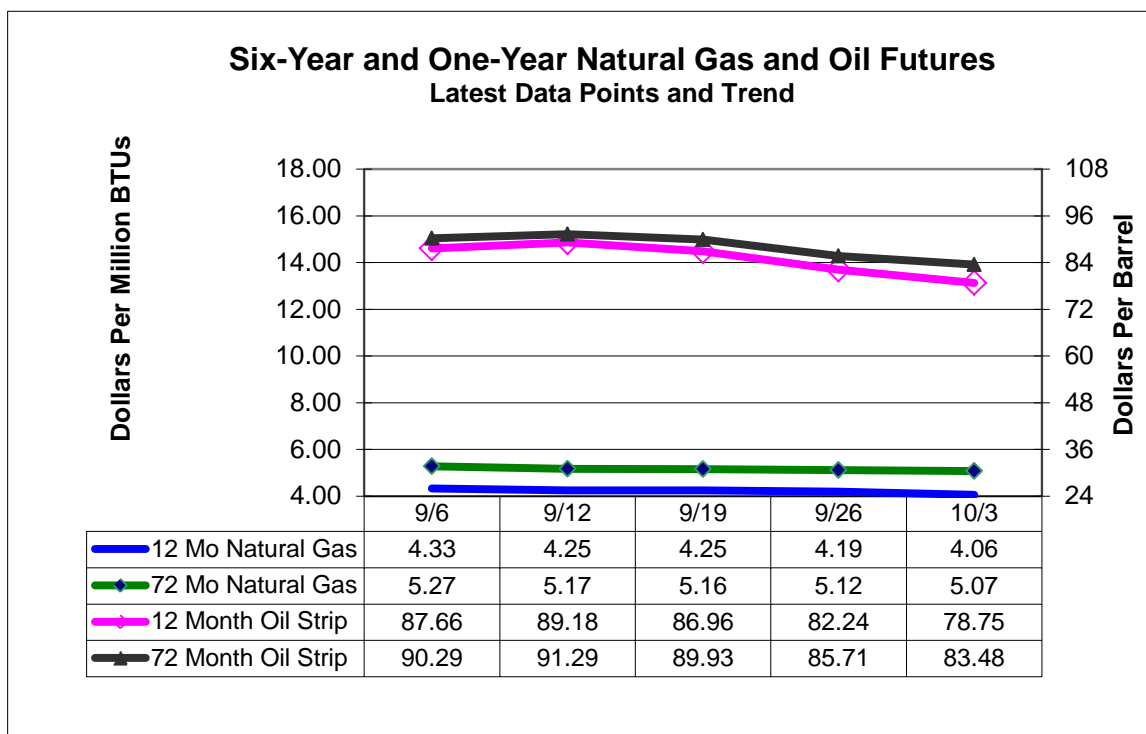
<b>Index of Recent Research</b>			
<b>Stock Ideas</b>			
<i>Date</i>	<i>Symbol</i>	<i>Subject</i>	<i>Theme</i>
30-Sep	RRC, WLL, XEC, LINE, LGCY		5 Ideas from IPAA San Francisco
23-Sep	SJT, HGT	San Juan Basin RT, Hugoton RT	Transfer Buy to SJT from HGT (Income and Small Cap Wkly)
16-Sep	FRHLF, PBT, SBR, DMLP, CRT		Volume Upside in Top Line Cash Payers (Income and Small Cap)
13-Sep	EOG	EOG Resources	Horizontal Leads Renewed U.S. Oil Growth (Meter Reader)
6-Sep	LUKOY	Lukoil	Capitalist Success with Upside (Meter Reader)
2-Sep	XEC	Cimarex Energy	Solid Company, Bouncy Stock (Income and Small Cap Weekly)
30-Aug	PTR	PetroChina	China Growth at Low Stock Market Value (Meter Reader)
23-Aug	PBR	Petrobras	Product Price Controls Delay Cash Growth (Meter Reader)
19-Aug	DMLP	Dorchester Minerals, L.P.	Preferred Risk 7% Income with Oil and Gas Upside (ISCW)
16-Aug	COSWF	Canadian Oil Sands Limited	Undervalued Laggard (Meter Reader)
9-Aug	HK	Petrohawk	Discontinue on Pending Acquisition at NPV Premium (ISCW)
9-Aug	RRC	Range Resources	Raise NPV to \$70 from \$60 a Share (Income and Small Cap)
2-Aug	CVX	Chevron	Raise NPV to \$170 from \$154 on Cash Flow Margin
2-Aug	TOT	Total	Lower NPV to \$100 from \$111 on Cash Flow Margin (MReader)
27-Jul	APC	Anadarko Petroleum	Raise NPV to \$90 from \$78 on Oil Growth
26-Jul	ECA	Encana	High Margin at Low Natural Gas Price (Meter Reader)
19-Jul	COP	ConocoPhillips	Downstream Spinoff Promises to Unlock Value (Meter Reader)
5-Jul	DVN	Devon Energy	Thermal Oil Growth in Canada (Meter Reader)
28-Jun	MRO	Marathon Oil	Buy New U.S. Independent Producer (Meter Reader)
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)
7-Jun	IMO	Imperial Oil	Double Oil Production by 2020 (Meter Reader)
31-May	OXY	Occidental Petroleum	Triple California Oil Production by 2020 (Meter Reader)
24-May	STO	Statoil	Nordic Oil and Gas Stalwart (Meter Reader)
29-Apr	BIREF	Birchcliff Energy	Independent Engineer Confirms Natural Gas Upside (ISCW)
22-Apr	ERF	Enerplus Corporation	New Buy - Bakken and Marcellus with 7% Income (ISCW)
29-Mar	XOM	Exxon Mobil	Natural Gas Enhanced by Nuclear (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 <b>Stock Ideas</b> , click on stock by name.			
<b>Meter Reader</b>			
27-Sep			Stocks Pricing Long-Term Oil at \$60 a Barrel?
20-Sep			20% More Oil for the Buck
13-Sep	EOG	EOG Resources	Horizontal Leads Renewed U.S. Oil Growth
6-Sep	LUKOY	Lukoil	Capitalist Success with Upside
For earlier editions, go to <a href="http://mcdep.com">mcdep.com</a> , click on <b>Meter Reader</b> .			
<b>Income and Small Cap Weekly</b>			
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9-Sep			A Dime a Gallon
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# Meter Reader

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