



Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

November 11, 2011

Royal Dutch Shell plc (RDS/A) Raise NPV to \$102 from \$96 on Reappearing Luster

<i>Symbol</i>	RDS-A	<i>Ebitda Next Twelve Months ending 9/30/12 (US\$mm)</i>	60,300
<i>Rating</i>	Buy	<i>North American Natural Gas/Ebitda (%)</i>	2
<i>Price (US\$/sh)</i>	70.91	<i>Natural Gas and Oil Production/Ebitda (%)</i>	79
<i>Pricing Date</i>	10/31/11	<i>Adjusted Reserves/Production NTM</i>	9.0
<i>Shares (mm)</i>	3124	<i>EV/Ebitda</i>	4.7
<i>Market Capitalization (US\$mm)</i>	221,000	<i>PV/Ebitda</i>	6.3
<i>Debt (US\$mm)</i>	63,000	<i>Undeveloped Reserves (%)</i>	48
<i>Enterprise Value (EV) (US\$mm)</i>	284,000	<i>Natural Gas and Oil Ebitda (US\$/boe)</i>	40.90
<i>Present Value (PV) (US\$mm)</i>	381,000	<i>Present Value Proven Reserves(US\$/boe)</i>	21.90
<i>Net Present Value (US\$/share)</i>	102	<i>Present Value Proven Reserves(US\$/mcf)</i>	3.65
<i>Debt/Present Value</i>	0.16	<i>Earnings Next Twelve Months (US\$/sh)</i>	8.58
<i>McDep Ratio - EV/PV</i>	0.75	<i>Price/Earnings Next Twelve Months</i>	8
<i>Dividend Yield (%/year)</i>	4.7	<i>Indicated Annual Dividend (US\$/sh)</i>	3.36
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.			
For historical analysis of RDS since 2001 see www.mcdep.com/1rd.htm			

Summary and Recommendation

Buy-rated **Royal Dutch Shell (RDS/A)** offers unlevered appreciation potential of 34% to a McDep Ratio of 1.0 where stock price would equal Net Present Value (NPV) of \$102 a share. We raise NPV from \$96 on steady performance that renews luster to the company's long term record. Third quarter results reported on October 27 exceeded our expectations from earlier this year (*MR 2/15/11*) on cash flow and earnings (see table Next Twelve Months Operating and Financial Results on page 2). The increase in NPV is concentrated in natural gas and oil production rather than downstream oil products and chemicals (see tables Functional Cash Flow and Present Value on page 3). Among promising projects are an oil discovery in a new area offshore French Guiana and liquefied natural gas in northeast and northwest Australia as well as Canada (see slide New Growth on page 3). As a result of the shift to upstream, the company no longer has its traditionally greater emphasis on downstream compared to major oil peers (see Table 1 on page 4). Financial strength is bolstered by a low 0.16 ratio of debt to present value (see Table 2 on page 5). Among large cap stocks, a 4.7 times cash flow multiple (EV/Ebitda) is near the lowest and a 4.7% dividend yield is near the highest (see Table 3 on page 6). Stock price momentum is near the strongest at a 1.02 ratio of enterprise value to 200-day average (see Table 4 on page 7).

Commodity market measures of value have U.S. crude oil for the next six years quoted at \$91 a barrel, up \$2 from a week ago and below the 40-week average of \$97. Natural gas for six years settled at \$5.08 a million btu, up \$0.17 from a week ago and also below the 40-week average at \$5.36 (see chart Six-Year and One-Year Natural Gas and Oil Futures on page 9).

Kurt H. Wulff, CFA



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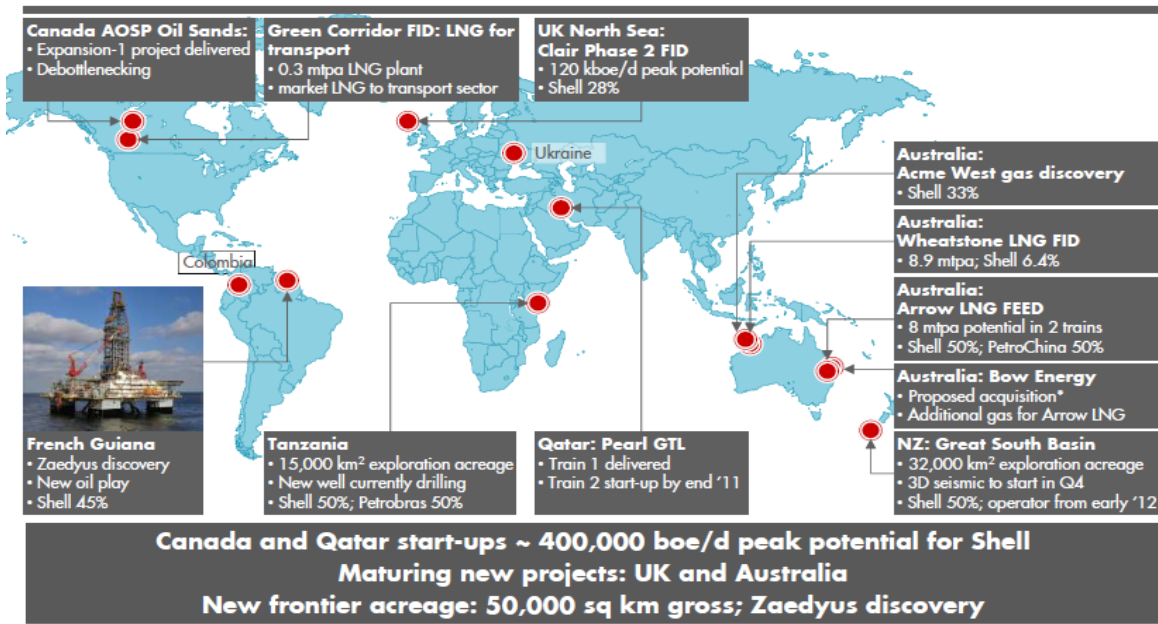
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Royal Dutch/Shell									
Next Twelve Months Operating and Financial Estimates									
	Q3	Q2	Q3	Q4E	Year	Q1E	Q2E	Q3E	Next Twelve Months
	9/30/10	6/30/11	9/30/11	12/31/11	2011E	3/31/12	6/30/12	9/30/12	9/30/12
Volume									
Natural Gas (mmcf)									
Americas	1,777	1,504	1,548	1,812	1,623	1,628	1,504	1,548	1,623
Overseas (or Int'l)	6,046	6,492	6,201	8,372	7,502	8,965	6,492	6,201	7,506
Total	7,823	7,996	7,749	10,184	9,126	10,593	7,996	7,749	9,130
Oil (mbd)	1,709	1,668	1,676	1,676	1,674	1,676	1,676	1,676	1,676
Total gas & oil (mmb)	277	273	273	310	1,166	313	274	273	1,170
Total gas & oil (mmb)	3,013	3,001	2,968	3,373	3,195	3,442	3,009	2,968	3,198
Price									
Natural gas (\$/mcf)									
Henry Hub (\$/mmbtu)	4.38	4.32	4.19	3.87	4.12	4.05	4.06	4.16	4.04
Americas	4.42	4.57	4.48	4.14	4.34	4.27	4.28	4.38	4.26
Overseas (or Int'l)	5.44	6.91	7.38	7.38	7.14	7.38	7.38	7.38	7.38
Total	5.21	6.47	6.80	6.80	6.64	6.90	6.80	6.78	6.82
Oil (\$/bbl)									
WTI Cushing	76.08	102.55	89.76	90.99	94.35	93.11	92.74	92.28	92.28
Worldwide	72.82	109.49	107.16	108.62	105.47	111.15	110.70	110.16	110.15
Total gas & oil (\$/bbl)	54.83	78.10	78.28	74.50	74.23	75.37	79.73	79.92	77.22
NY Harbor 3-2-1 (\$/bbl)	8.31	27.68	35.09	25.76	26.56	22.31	25.08	23.59	24.19
Revenue (\$mm)									
Natural Gas									
Americas	723	625	638	690	2,572	632	585	624	2,531
Overseas (or Int'l)	3,027	4,082	4,210	5,684	19,545	6,020	4,359	4,210	20,273
Total	3,750	4,708	4,848	6,373	22,116	6,652	4,945	4,834	22,804
Oil	11,449	16,619	16,522	16,748	64,460	16,952	16,884	16,985	67,569
Other	75,513	99,934	102,042	102,042	393,183	102,042	102,042	102,042	408,167
Total	90,712	121,261	123,412	125,163	479,759	125,645	123,871	123,860	498,540
Expense	78,934	107,598	107,853	109,809	421,381	110,035	109,201	109,196	438,242
Ebitda (\$mm)									
Exploration and Production	7,787	11,059	11,148	12,255	44,413	12,510	11,569	11,564	47,898
Other	3,991	2,604	4,411	3,100	13,965	3,100	3,100	3,100	12,400
Total Ebitda	11,778	13,663	15,559	15,355	58,378	15,610	14,669	14,664	60,298
Exploration	610	379	661	661	2,102	661	600	600	2,522
Deprec., Deplet., & Amort.	6,196	2,865	3,803	3,803	13,788	3,803	3,803	3,803	15,212
Other non cash	(2,900)				-				-
Ebit	7,872	10,419	11,095	10,891	42,488	11,146	10,266	10,261	42,564
Interest	317	360	331	331	1,417	331	331	331	1,324
Ebt	7,555	10,059	10,764	10,560	41,071	10,815	9,935	9,930	41,240
Income Tax	2,644	3,521	3,767	3,696	14,375	3,785	3,477	3,475	14,434
Net Income (\$mm)									
Exploration and Production	3,437	5,420	5,435						
Other	1,453	1,081	1,818						
Unallocated	21	37	(256)						
Total	4,911	6,538	6,997	6,864	26,696	7,030	6,458	6,454	26,806
Shares (millions)	3,069	3,114	3,124	3,124	3,112	3,124	3,124	3,124	3,124
Per share (\$)	1.60	2.10	2.24	2.20	8.58	2.25	2.07	2.07	8.58
Ebitda Margin (E&P)	51%	52%	52%	53%	51%	53%	53%	53%	53%
Tax Rate	35%	35%	35%	35%	35%	35%	35%	35%	35%

Royal Dutch Shell plc					
Functional Cash Flow and Present Value					
	NTM Ebitda	Adjusted	PV/	Present	
	(US\$mm)	R/P	Ebitda	Value	
	(US\$mm)			(US\$mm)	
North American Natural Gas	1,340	3.6	8.2	11,000	3%
Rest of World Natural Gas	10,740	11.7	7.0	75,000	20%
Oil	35,820	7.9	6.3	225,000	59%
Downstream	12,400		5.6	70,000	18%
	60,300	9.0	6.3	381,000	100%
Debt (US\$mm)					62,000
Net Present Value (US\$mm)					319,000
Shares (mm)					3,124
Net Present Value - Standard Estimate (US\$/sh)					102
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					108

DELIVERING NEW GROWTH PORTFOLIO PROGRESS Q3 2011



* SUBJECT TO BOW SHAREHOLDER AND REGULATORY APPROVAL





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Table 1										
McDep Large Cap Energy Stocks										
Geographic Domicile and Business Segments										
					Present Value by Segment (%)					
		Price			Enterprise	North	Rest			
		(US\$/sh)	EV/	Market	Value	Amer.	of World			
Symbol/Rating		31-Oct	Market	Value	Natural	Natural	Oil	Down-	McDep	
B = Buy, CB (see below)		2011	Cap	(\$mm)	Gas	Gas	Prod'n	stream	Ratio	
U.S. Integrated										
Exxon Mobil Corporation	XOM	CB	78.09	1.19	450,000	9	19	56	15	0.73
ConocoPhillips	COP	CB	69.65	1.44	136,000	14	11	58	17	0.67
Chevron Corporation	CVX	B	105.05	1.13	237,000	3	10	78	9	0.65
<i>Total or Median</i>					823,000			58		0.67
Europe										
BG Group	BRGXF		21.97	1.21	90,600		34	46	21	0.90
Royal Dutch Shell plc	RDS-A	B	70.91	1.28	284,000	3	20	59	18	0.75
Statoil ASA (33%)	STO	B	25.43	1.46	38,900		34	66	-	0.67
BP plc	BP		44.18	1.64	231,000	4	9	65	22	0.64
Total S.A.	TOT	CB	52.30	1.34	159,000		21	66	13	0.60
<i>Total or Median</i>					804,000			65		0.67
Brazil/Russia/Australia/China										
Woodside Petroleum Ltd.	WOPEY		37.85	1.22	36,000		64	36	-	0.87
CNOOC Limited (36%)	CEO		188.61	1.01	30,800		9	91	-	0.76
PetroChina Company Ltd (14%)	PTR	CB	129.61	1.30	43,200		14	69	16	0.68
Petrobras	PBR	CB	27.01	1.35	237,000		2	83	15	0.51
Gazprom (50%)	OGZPY	CB	11.61	1.22	82,000		84	16	-	0.46
Lukoil Oil Company	LUKOY	CB	57.70	1.09	50,600			72	28	0.41
<i>Total or Median</i>					480,000			72		0.59
U.S. Independent										
Southwestern Energy Company	SWN		42.04	1.10	16,200	100			-	1.00
Anadarko Petroleum Corp.	APC		78.50	1.48	58,300	38		59	3	0.91
Chesapeake Energy Corp.	CHK		28.12	1.73	36,500	73		27	-	0.91
Occidental Petroleum Corp.	OXY	CB	92.94	1.10	82,800	10	1	79	9	0.77
EOG Resources, Inc.	EOG	CB	89.43	1.23	27,400	43	4	53	-	0.73
Devon Energy Corporation	DVN	CB	64.95	1.20	32,900	55		45	-	0.62
Marathon Oil Corporation	MRO	CB	26.03	1.27	23,700	7	4	89	-	0.54
<i>Total or Median</i>					278,000			53		0.77
Canada										
Cenovus Energy Inc.	CVE	CB	34.20	1.26	32,700	16		74	9	0.74
Imperial Oil Limited (30%)	IMO	CB	41.22	1.15	12,100	3		86	11	0.69
Penn West Exploration	PWE		17.92	1.47	12,400	16		84	-	0.67
EnCana Corporation	ECA	CB	21.70	1.66	26,500	89		11	-	0.60
Suncor Energy	SU	CB	31.91	1.26	64,000	3		81	17	0.56
Canadian Oil Sands Limited	COSWF	CB	23.14	1.14	12,800			100	-	0.48
<i>Total or Median</i>					161,000			82		0.64
Composite					2,546,000	9	15	63	13	0.65

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



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McDep Large Cap Energy Stocks								
Net Present Value and McDep Ratio								
			<i>Price</i>			<i>Net</i>		
			<i>(US\$/sh)</i>		<i>Market</i>	<i>Present</i>	<i>Debt/</i>	
	<i>Symbol/Rating</i>		<i>31-Oct</i>	<i>Shares</i>	<i>Cap</i>	<i>Value</i>	<i>Present</i>	<i>McDep</i>
	B = Buy, CB (see below)		<i>2011</i>	<i>(mm)</i>	<i>(US\$mm)</i>	<i>(US\$/sh)</i>	<i>Value</i>	<i>Ratio</i>
U.S. Integrated								
Exxon Mobil Corporation	XOM	CB	78.09	4,843	378,000	112.00	0.12	0.73
ConocoPhillips	COP	CB	69.65	1,352	94,000	119.00	0.21	0.67
Chevron Corporation	CVX	B	105.05	1,999	210,000	170.00	0.07	0.65
<i>Total or Median</i>					<i>682,000</i>		<i>0.12</i>	<i>0.67</i>
Europe								
BG Group plc	BRGXF		21.97	3,412	75,000	25.00	0.16	0.90
Royal Dutch Shell plc	RDS-A	B	70.91	3,124	222,000	102.00	0.16	0.75
Statoil ASA (33%)	STO	B	25.43	1,050	26,700	44.00	0.21	0.67
BP plc	BP		44.18	3,186	141,000	85.00	0.25	0.64
Total S.A.	TOT	CB	52.30	2,261	118,000	100.00	0.15	0.60
<i>Total or Median</i>					<i>583,000</i>		<i>0.16</i>	<i>0.67</i>
Brazil/Russia/Australia/China								
Woodside Petroleum Ltd.	WOPEY		37.85	787	29,800	45.00	0.16	0.87
CNOOC Limited (36%)	CEO		188.61	162	30,500	250.00	0.01	0.76
PetroChina Company Ltd (14%)	PTR	CB	129.61	256	33,200	210.00	0.16	0.68
Petrobras	PBR	CB	27.01	6,513	175,900	62.00	0.13	0.51
Gazprom (50%)	OGZPY	CB	11.61	5,750	66,800	28.00	0.08	0.46
Lukoil Oil Company	LUKOY	CB	57.70	802	46,300	150.00	0.03	0.41
<i>Total or Median</i>					<i>383,000</i>		<i>0.11</i>	<i>0.59</i>
U.S. Independent								
Southwestern Energy Company	SWN		42.04	350	14,700	42.00	0.09	1.00
Anadarko Petroleum Corp.	APC		78.50	500	39,300	90.00	0.30	0.91
Chesapeake Energy Corp.	CHK		28.12	751	21,100	33.00	0.38	0.91
Occidental Petroleum Corp.	OXY	CB	92.94	813	75,600	123.00	0.07	0.77
EOG Resources, Inc.	EOG	CB	89.43	250	22,400	130.00	0.13	0.73
Devon Energy Corporation	DVN	CB	64.95	423	27,500	112.00	0.10	0.62
Marathon Oil Corporation	MRO	CB	26.03	717	18,660	54.00	0.12	0.54
<i>Total or Median</i>					<i>219,300</i>		<i>0.12</i>	<i>0.77</i>
Canada								
Cenovus Energy Inc.	CVE	CB	34.20	758	25,900	49.00	0.15	0.74
Imperial Oil Limited (30%)	IMO	CB	41.22	256	10,600	62.00	0.09	0.69
Penn West Exploration	PWE		17.92	467	8,500	31.00	0.21	0.67
EnCana Corporation	ECA	CB	21.70	738	16,000	46.00	0.24	0.60
Suncor Energy	SU	CB	31.91	1,587	50,600	64.00	0.12	0.56
Canadian Oil Sands Limited	COSWF	CB	23.14	485	11,200	52.00	0.06	0.48
<i>Total or Median</i>					<i>123,000</i>		<i>0.14</i>	<i>0.64</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	Adjustd				Divd or	
			(US\$/sh)	Resrvs/	PV/	EV/		Distrib	
	Symbol/Rating		31-Oct	Prod	Ebitda	Ebitda	P/E	NTM	
	B = Buy, CB (see below)		2011	NTM	NTM	NTM	NTM	(%)	
U.S. Integrated									
	Exxon Mobil Corporation	XOM	CB	78.09	14.3	7.4	5.4	9	2.4
	ConocoPhillips	COP	CB	69.65	12.6	7.7	5.2	9	3.8
	Chevron Corporation	CVX	B	105.05	8.8	6.6	4.3	8	3.1
	<i>Total or Median</i>				12.6	7.4	5.2	9	3.1
Europe									
	BG Group plc	BRGXF		21.97	17.9	10.4	9.3	17	1.0
	BP plc	BP		44.18	11.4	7.4	4.7	6	3.8
	Royal Dutch Shell plc	RDS-A	B	70.91	9.0	6.3	4.7	8	4.7
	Statoil ASA (33%)	STO	B	25.43	6.8	6.9	4.6	9	4.4
	Total S.A.	TOT	CB	52.30	9.9	7.2	4.3	7	6.0
	<i>Total or Median</i>				9.9	7.2	4.7	8	4.4
Brazil/Russia/Australia/China									
	Woodside Petroleum Ltd.	WOPEY		37.85	20.6	9.1	7.9	13	2.9
	Petrobras	PBR	CB	27.01	13.5	11.1	5.7	8	4.7
	PetroChina Company Ltd (14%)	PTR	CB	129.61	13.1	6.9	4.7	9	4.2
	CNOOC Limited (36%)	CEO		188.61	6.9	5.5	4.2	7	3.4
	Lukoil Oil Company	LUKOY	CB	57.70	16.4	6.4	2.6	4	3.4
	Gazprom (50%)	OGZPY	CB	11.61	30.2	5.4	2.5	3	2.7
	<i>Total or Median</i>				14.9	6.6	4.4	8	3.4
U.S. Independent									
	Southwestern Energy Company	SWN		42.04	7.5	11.8	11.8	25	-
	Chesapeake Energy Corp.	CHK		28.12	10.5	10.9	9.9	9	1.2
	Anadarko Petroleum Corp.	APC		78.50	7.2	7.8	7.1		0.5
	Occidental Petroleum Corp.	OXY	CB	92.94	11.5	8.3	6.4	13	2.0
	Devon Energy Corporation	DVN	CB	64.95	10.2	9.4	5.8	11	1.0
	EOG Resources, Inc.	EOG	CB	89.43	9.2	7.7	5.6	19	0.7
	Marathon Oil Corporation	MRO	CB	26.03	10.3	6.7	3.6	9	2.3
	<i>Total or Median</i>				10.2	8.3	6.4	12	1.0
Canada									
	Imperial Oil Limited (30%)	IMO	CB	41.22	43.3	12.3	8.5	13	1.1
	Cenovus Energy Inc.	CVE	CB	34.20	22.3	11.5	8.5	20	2.3
	EnCana Corporation	ECA	CB	21.70	12.3	12.6	7.5	48	3.7
	Penn West Exploration	PWE		17.92	8.5	10.4	7.0	13	6.1
	Canadian Oil Sands Limited	COSWF	CB	23.14	26.5	11.6	5.5	9	5.2
	Suncor Energy	SU	CB	31.91	25.2	9.6	5.3	13	1.4
	<i>Total or Median</i>				23.8	11.5	7.3	13	3.0
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 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									
McDep Large Cap Energy Stocks									
Rank by Enterprise Value to 200 Day Average									
			Price						
			(\$/sh)	Enterprise Value/					
	Symbol		31-Oct	52Wk	52Wk	50 Day	200 Day	McDep	
	Rating		2011	High	Low	Avg.	Avg.	Ratio	
U.S. Integrated									
	Chevron Corporation	CVX	B	105.05	0.96	1.26	1.07	1.04	0.65
	Exxon Mobil Corporation	XOM	CB	78.09	0.90	1.14	1.04	0.98	0.73
	ConocoPhillips	COP	CB	69.65	0.89	1.13	1.03	0.98	0.67
	<i>Median</i>			<i>0.90</i>	<i>1.14</i>	<i>1.04</i>	<i>0.98</i>	<i>0.67</i>	
Europe									
	Royal Dutch Shell plc	RDS-A	B	70.91	0.93	1.17	1.06	1.02	0.75
	Statoil ASA (33%)	STO	B	25.43	0.90	1.18	1.06	1.01	0.67
	BP plc	BP		44.18	0.93	1.17	1.08	1.01	0.64
	BG Group plc	BRGXF		109.84	0.87	1.20	1.06	0.98	0.90
	Total S.A.	TOT	CB	52.30	0.85	1.21	1.08	0.97	0.60
	<i>Median</i>			<i>0.90</i>	<i>1.17</i>	<i>1.06</i>	<i>1.00</i>	<i>0.67</i>	
Brazil/Russia/Australia/China									
	PetroChina Company Ltd (14%)	PTR	CB	129.61	0.85	1.12	1.04	0.96	0.68
	Lukoil Oil Company	LUKOY	CB	57.70	0.78	1.28	1.04	0.92	0.41
	Woodside Petroleum Ltd.	WOPEY		37.85	0.76	1.23	1.07	0.91	0.87
	Gazprom (50%)	OGZPY	CB	11.61	0.71	1.27	1.07	0.88	0.46
	CNOOC Limited (36%)	CEO		188.61	0.70	1.33	1.07	0.87	0.76
	Petrobras	PBR	CB	27.01	0.70	1.21	1.05	0.86	0.51
	<i>Median</i>			<i>0.74</i>	<i>1.25</i>	<i>1.06</i>	<i>0.89</i>	<i>0.59</i>	
U.S. Independent									
	Southwestern Energy Company	SWN		44.02	0.87	1.31	1.11	1.04	1.00
	Anadarko Petroleum Corp.	APC		78.50	0.94	1.23	1.07	1.02	0.91
	Occidental Petroleum Corp.	OXY	CB	92.94	0.80	1.35	1.13	0.97	0.77
	Chesapeake Energy Corp.	CHK		28.12	0.86	1.17	0.99	0.95	0.91
	EOG Resources, Inc.	EOG	CB	89.43	0.77	1.26	1.05	0.91	0.73
	Devon Energy Corporation	DVN	CB	64.95	0.73	1.22	1.04	0.85	0.62
	Marathon Oil Corporation	MRO	CB	26.03					0.54
	<i>Median</i>			<i>0.83</i>	<i>1.24</i>	<i>1.06</i>	<i>0.96</i>	<i>0.77</i>	
Canada									
	Cenovus Energy Inc.	CVE	CB	34.20	0.87	1.20	1.02	0.97	0.74
	Imperial Oil Limited (30%)	IMO	CB	41.22	0.77	1.24	1.06	0.92	0.69
	Suncor Energy	SU	CB	31.91	0.71	1.30	1.07	0.87	0.56
	Canadian Oil Sands Limited	COSWF	CB	23.15	0.68	1.30	1.06	0.85	0.48
	Penn West Exploration	PWE		17.92	0.71	1.27	1.05	0.85	0.67
	EnCana Corporation	ECA	CB	21.70	0.73	1.13	0.99	0.83	0.60
	<i>Median</i>			<i>0.73</i>	<i>1.24</i>	<i>1.06</i>	<i>0.87</i>	<i>0.67</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 11, 2011

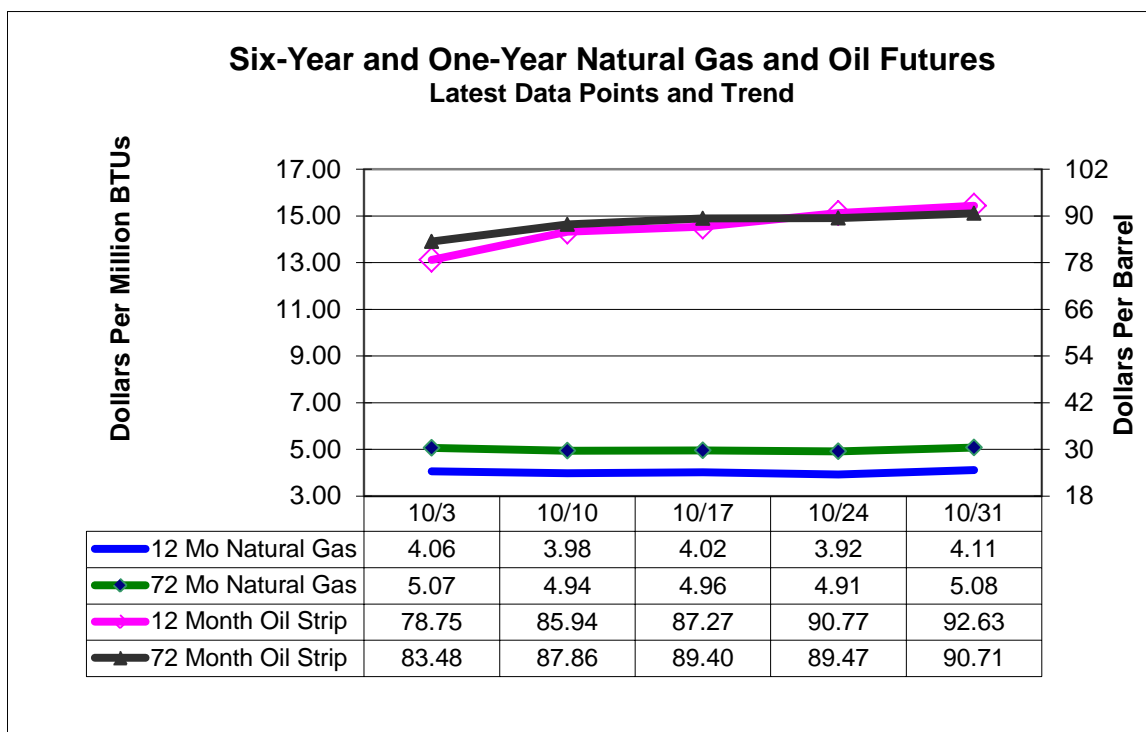
Index of Recent Research			
Stock Ideas			
<i>Date</i>	<i>Symbol</i>	<i>Subject</i>	<i>Theme</i>
25-Oct	ECA, PBR	Encana, Petrobras	Most Out-of-Favor Buys (Meter Reader)
19-Oct	PETD	PDC Energy	Returning to Appalachian Roots (ISCW)
18-Oct	APC, BP	Anadarko Petroleum, BP plc	Settle Oil Spill Dispute (Meter Reader)
14-Oct	ERF	Enerplus Corporation	Marcellus, Bakken and Canada with 8% Income (ISCW)
3-Oct	STO	Statoil	Giant North Sea Oil Discovery (Meter Reader)
7-Oct	BIREF	Birchcliff Energy	Seeks Offers to Acquire the Company (ISCW)
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)
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)
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)
29-Mar	XOM	Exxon Mobil	Natural Gas Enhanced by Nuclear (Meter Reader)
For historical research by stock, go to mcdep.com , click on Stock Ideas , click on stock by name.			
Meter Reader			
1-Nov			
25-Oct	ECA, PBR	Encana, Petrobras	Most Out-of-Favor Buys
18-Oct	APC, BP	Anadarko Petroleum, BP plc	Settle Oil Spill Dispute
11-Oct	CVE, DVN, ECA, EOG, MRO, COSWF		Ideal for Deals
4-Oct	STO	Statoil	Giant North Sea Oil Discovery
For earlier editions, go to mcdep.com , click on Meter Reader .			
Income and Small Cap Weekly			
28-Oct	BRY	Berry Petroleum	Volatility Break
19-Oct	PETD	PDC Energy	Returning to Appalachian Roots
14-Oct	ERF	Enerplus Corporation	Marcellus, Bakken and Canada with 8% Income
7-Oct	BIREF	Birchcliff Energy	Seeks Offers to Acquire the Company
For earlier editions, go to mcdep.com , click on Energy Income .			
Industry Ideas			
10-Oct	China Buys More Oil and Gas in Canada		Sinopec Bids for Daylight Energy



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