



Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

January 24, 2012

Suncor Energy

Oil as a Political Weapon against Canada

<i>Symbol</i>	SU	<i>Ebitda Next Twelve Months ending 12/31/12 (US\$mm)</i>	12,200
<i>Rating</i>	Contrarian Buy	<i>North American Natural Gas/Ebitda (%)</i>	1
<i>Price (US\$/sh)</i>	34.00	<i>Natural Gas and Oil Production/Ebitda (%)</i>	80
<i>Pricing Date</i>	1/23/12	<i>Adjusted Reserves/Production NTM</i>	24.5
<i>Shares (mm)</i>	1582	<i>EV/Ebitda</i>	5.5
<i>Market Capitalization (US\$mm)</i>	53,800	<i>PV/Ebitda</i>	9.4
<i>Debt (US\$mm)</i>	13,400	<i>Undeveloped Reserves (%)</i>	47
<i>Enterprise Value (EV) (US\$mm)</i>	67,200	<i>Natural Gas and Oil Ebitda (US\$/boe)</i>	48.70
<i>Present Value (PV) (US\$mm)</i>	114,600	<i>Present Value Proven Reserves(US\$/boe)</i>	12.63
<i>Net Present Value (US\$/share)</i>	64	<i>Present Value Proven Reserves(US\$/mcf)</i>	2.10
<i>Debt/Present Value</i>	0.12	<i>Earnings Next Twelve Months (US\$/sh)</i>	3.61
<i>McDep Ratio - EV/PV</i>	0.59	<i>Price/Earnings Next Twelve Months</i>	9
<i>Dividend Yield (%/year)</i>	1.3	<i>Indicated Annual Dividend (US\$/sh)</i>	0.44
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, \$6 a million btu.			
For historical analysis of SU since 2004 see www.mcdep.com/2su.htm			

Summary and Recommendation

Believing that the U.S. is mistaken to use oil as a political weapon against Canada, we recommend the shares of Canada's largest oil producer, **Suncor Energy (SU)**, for unlevered appreciation potential of 73% to a McDep Ratio of 1.0 where stock price would almost double to reach Net Present Value (NPV) of US\$64 a share. The U.S. president's reaffirmation of his rejection of the Keystone XL pipeline, which would bring in oil from Canada, appeases political environmentalists who are opposed to Canadian oil. We believe that oil produced in Canada is fully competitive with most new oil supply, environmentally superior to the coal voraciously consumed in China to make the products the world buys and economically superior to new energy from nuclear, wind and solar. Sensitive to its social obligations, Suncor is a leader in applying latest environmental best practices as it aims to grow production by perhaps 7% a year. Reserve index at 24 years and expected cash generation of \$12 billion in 2012 substantiate NPV (see tables Functional Cash Flow and Present Value on page 2 and Next Twelve Months Operating and Financial Estimates on page 2). Our estimates translate to a McDep Ratio of 0.59 that ranks Suncor as more undervalued among large cap producers domiciled in Canada (see Tables 1-4 on pages 3-6). Further backing up the analysis, oil price is currently quoted at \$94 a barrel for the next six years compared to the 40-week average of \$95 (see chart Six-Year and One-Year Natural Gas and Oil Futures on page 8). Finally, the combination of growth from reinvestment of cash flow, inflation protection inherent in oil price, and deflation resistance from a low-debt balance sheet gives Suncor stock fundamental investment appeal.

Kurt H. Wulff, CFA



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Suncor					
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	150	11.9	13.3	2,000	2%
Oil	9,540	25.9	10.4	99,600	87%
Downstream	2,480		5.2	13,000	11%
	12,170	24.5	9.4	114,600	100%
Debt (US\$mm)					13,400
Net Present Value (US\$mm)					101,200
Shares (mm)					1,582
Net Present Value - Standard Estimate (US\$/sh)					64
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					68

Suncor									
Next Twelve Months Operating and Financial Estimates									
(Canadian Dollars)									
	<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>Next</i>
	<i>12/31/10</i>	<i>9/30/11</i>	<i>12/31/11</i>	<i>2011E</i>	<i>3/31/12</i>	<i>6/30/12</i>	<i>9/30/12</i>	<i>12/31/12</i>	<i>Twelve</i>
									<i>Months</i>
									<i>12/31/12</i>
Volume									
Natural Gas (mmcf)	399	346	336	365	336	326	316	306	321
Oil (mbd)	540	489	489	478	489	489	489	489	489
Total gas & oil (bcf)	335	302	301	1,181	301	297	299	298	1,195
Total gas & oil (mbd)	607	547	545	539	545	543	542	540	542
Price									
Natural gas (\$/mcf)									
Henry Hub (\$/mmbtu)	3.80	4.19	3.55	4.04	2.74	2.82	2.98	3.23	2.94
Currency (US\$/C\$)	0.99	1.02	0.98	1.01	0.99	0.99	0.99	0.99	0.99
Henry Hub (C\$/mmbtu)	3.85	4.11	3.63	3.99	2.76	2.85	3.00	3.25	2.96
Company	3.39	3.52	3.09	3.53	2.35	2.42	2.55	2.81	2.53
Oil (\$/bbl)									
WTI Cushing	85.10	89.76	94.06	95.12	99.90	100.20	100.69	100.57	100.34
WTI Cushing (C\$/bbl)	86.13	87.94	96.20	94.03	100.66	100.97	101.46	101.34	101.11
Company	78.15	91.89	96.20	93.28	100.66	100.97	101.46	101.34	101.11
Total gas & oil (\$/mcf)	11.97	14.07	14.70	14.19	15.13	15.39	15.51	15.56	15.40
NY Harbor 3-2-1 (\$/bbl)	11.15	35.09	21.79	25.56	20.22	22.99	19.97	14.81	19.50
Revenue (\$mm)									
Natural Gas	124	112	95	471	72	72	74	79	297
Oil	3,882	4,134	4,328	16,289	4,479	4,493	4,564	4,559	18,096
Other	4,815	6,432	6,000	23,773	6,000	6,000	6,000	6,000	24,000
Total	8,822	10,678	10,423	40,533	10,551	10,565	10,639	10,638	42,392
Expense (\$mm)	6,183	7,375	7,375	27,951	7,535	7,542	7,576	7,476	30,130
Ebitda (\$mm)									
Exploration and Production	2,039	2,501	2,348	8,967	2,416	2,423	2,462	2,462	9,763
Other	600	802	700	3,615	600	600	600	700	2,500
Total Ebitda	2,639	3,303	3,048	12,582	3,016	3,023	3,062	3,162	12,263
Exploration	37	17	17	123	17	17	17	17	68
Deprec., Deplet., & Amort.	920	834	834	3,763	834	834	834	834	3,336
Ebit	1,682	2,452	2,197	8,696	2,165	2,172	2,211	2,311	8,859
Interest	160	3	3	86	3	3	3	3	12
Ebt	1,522	2,449	2,194	8,610	2,162	2,169	2,208	2,308	8,847
Income Tax	593	646	768	2,911	757	759	773	808	3,096
Net Income (\$mm)									
Exploration and Production	874	1,257							
Other	372	479							
Unallocated	(317)	67							
Total	929	1,803	1,426	5,700	1,405	1,410	1,435	1,500	5,750
Shares (millions)	1,575	1,582	1,582	1,583	1,582	1,582	1,582	1,582	1,582
Per share (\$)	0.59	1.14	0.90	3.60	0.89	0.89	0.91	0.95	3.63
Ebitda Margin (E&P)	51%	59%	53%	54%	53%	53%	53%	53%	53%
Tax Rate	39%	26%	35%	34%	35%	35%	35%	35%	35%



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	Symbol/Rating	Price (US\$/sh)	EV/ Market Cap	Enterprise Value (\$mm)	Present Value by Segment (%)					McDep Ratio
					North Amer.	Rest of World	Oil Prod'n	Down- stream		
U.S. Integrated										
Exxon Mobil Corporation	XOM B	87.47	1.17	495,000	8	19	57	16		0.82
ConocoPhillips	COP B	70.56	1.44	137,000	12	11	59	17		0.70
Chevron Corporation	CVX B	107.01	1.11	238,000	2	10	78	9		0.65
<i>Total or Median</i>				<i>870,000</i>			<i>59</i>			<i>0.70</i>
Europe										
BG Group	BRGXF	22.67	1.20	93,000		34	46	21		0.92
Royal Dutch Shell plc	RDS-A B	72.02	1.28	288,000	3	20	59	18		0.75
Statoil ASA (33%)	STO B	25.39	1.46	39,000		34	66	-		0.67
BP plc	BP	44.63	1.63	231,000	3	10	64	23		0.65
Total S.A.	TOT B	52.11	1.32	156,000		21	66	13		0.59
<i>Total or Median</i>				<i>807,000</i>			<i>64</i>			<i>0.67</i>
Brazil/Russia/Australia/China										
Woodside Petroleum Ltd.	WOPEY	35.68	1.23	35,000		64	36	-		0.83
CNOOC Limited (36%)	CEO	201.37	1.01	32,800		9	91	-		0.81
PetroChina Company Ltd (14%)	PTR B	147.45	1.28	48,500		14	70	16		0.75
Petrobras	PBR B	31.10	1.32	265,000		8	77	15		0.57
Gazprom (50%)	OGZPY CB	11.94	1.21	83,000		64	19	17		0.47
Lukoil Oil Company	LUKOY CB	58.45	1.06	49,600			72	28		0.40
<i>Total or Median</i>				<i>514,000</i>			<i>72</i>			<i>0.66</i>
U.S. Independent										
Anadarko Petroleum Corp.	APC	79.50	1.47	58,400	32		64	3		0.95
Chesapeake Energy Corp.	CHK	22.28	1.99	33,500	68		32	-		0.90
EOG Resources, Inc.	EOG B	105.60	1.19	32,400	36	4	60	-		0.90
Occidental Petroleum Corp.	OXY B	102.06	1.08	89,900	8	1	82	9		0.86
Southwestern Energy Company	SWN	32.46	1.12	12,800	100			-		0.83
Devon Energy Corporation	DVN CB	65.28	1.22	33,200	52		48	-		0.69
Marathon Oil Corporation	MRO B	32.23	1.23	28,200	6	4	90	-		0.64
<i>Total or Median</i>				<i>288,000</i>			<i>71</i>			<i>0.86</i>
Canada										
Cenovus Energy Inc.	CVE B	36.34	1.24	34,200	14		77	9		0.79
Imperial Oil Limited (30%)	IMO B	47.58	1.13	13,800	3		86	11		0.79
Penn West Exploration	PWE	21.56	1.40	14,200	14		86	-		0.78
EnCana Corporation	ECA CB	18.89	1.76	24,400	88		12	-		0.65
Suncor Energy	SU CB	34.00	1.25	67,200	2		87	11		0.59
Canadian Oil Sands Limited	COSWF CB	24.96	1.13	13,600			100	-		0.51
<i>Total or Median</i>				<i>167,000</i>			<i>87</i>			<i>0.71</i>
Composite				2,646,000	7	15	63	14		0.69

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								
			Price (US\$/sh)	Shares	Market Cap (US\$mm)	Net Present Value (US\$/sh)	Debt/ Present Value	McDep Ratio
	Symbol/Rating		23-Jan 2012	(mm)				
	B = Buy, CB (see below)							
U.S. Integrated								
Exxon Mobil Corporation	XOM	B	87.47	4,843	424,000	110.00	0.12	0.82
ConocoPhillips	COP	B	70.56	1,345	95,000	114.00	0.21	0.70
Chevron Corporation	CVX	B	107.01	1,999	214,000	170.00	0.07	0.65
	<i>Total or Median</i>				733,000		0.12	0.70
Europe								
BG Group plc	BRGXF		22.67	3,412	77,400	25.00	0.16	0.92
Royal Dutch Shell plc	RDS-A	B	72.02	3,124	225,000	102.00	0.16	0.75
Statoil ASA (33%)	STO	B	25.39	1,050	26,700	44.00	0.21	0.67
BP plc	BP		44.63	3,170	142,000	84.00	0.25	0.65
Total S.A.	TOT	B	52.11	2,261	118,000	100.00	0.14	0.59
	<i>Total or Median</i>				589,000		0.16	0.67
Brazil/Russia/Australia/China								
Woodside Petroleum Ltd.	WOPEY		35.68	787	28,100	45.00	0.16	0.83
CNOOC Limited (36%)	CEO		201.37	162	32,500	250.00	0.01	0.81
PetroChina Company Ltd (14%)	PTR	B	147.45	256	37,800	210.00	0.17	0.75
Petrobras	PBR	B	31.10	6,465	201,100	62.00	0.14	0.57
Gazprom (50%)	OGZPY	CB	11.94	5,750	68,700	28.00	0.08	0.47
Lukoil Oil Company	LUKOY	CB	58.45	799	46,700	150.00	0.02	0.40
	<i>Total or Median</i>				415,000		0.11	0.66
U.S. Independent								
Anadarko Petroleum Corp.	APC		79.50	498	39,600	86.00	0.30	0.95
Chesapeake Energy Corp.	CHK		22.28	753	16,800	27.00	0.45	0.90
EOG Resources, Inc.	EOG	B	105.60	257	27,200	120.00	0.14	0.90
Occidental Petroleum Corp.	OXY	B	102.06	813	83,000	120.00	0.07	0.86
Southwestern Energy Company	SWN		32.46	350	11,400	40.00	0.09	0.83
Devon Energy Corporation	DVN	CB	65.28	415	27,100	102.00	0.13	0.69
Marathon Oil Corporation	MRO	B	32.23	714	23,010	54.00	0.12	0.64
	<i>Total or Median</i>				228,100		0.13	0.86
Canada								
Cenovus Energy Inc.	CVE	B	36.34	758	27,600	48.00	0.16	0.79
Imperial Oil Limited (30%)	IMO	B	47.58	256	12,200	62.00	0.09	0.79
Penn West Exploration	PWE		21.56	469	10,100	30.00	0.22	0.78
EnCana Corporation	ECA	CB	18.89	738	13,900	37.00	0.28	0.65
Suncor Energy	SU	CB	34.00	1,582	53,800	64.00	0.12	0.59
Canadian Oil Sands Limited	COSWF	CB	24.96	485	12,100	52.00	0.06	0.51
	<i>Total or Median</i>				130,000		0.14	0.71
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, \$6 a million btu.								



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			<i>Price</i> <i>(US\$/sh)</i>	<i>Adjustd</i> <i>Resrvs/</i>	<i>PV/</i>	<i>EV/</i>		<i>Divd or</i> <i>Distrib</i>
	<i>Symbol/Rating</i>		<i>23-Jan</i>	<i>Prod</i>	<i>Ebitda</i>	<i>Ebitda</i>	<i>P/E</i>	<i>NTM</i>
	<i>B = Buy, CB (see below)</i>		<i>2012</i>	<i>NTM</i>	<i>NTM</i>	<i>NTM</i>	<i>NTM</i>	<i>(%)</i>
U.S. Integrated								
Exxon Mobil Corporation	XOM	B	87.47	14.3	7.0	5.8	10	2.1
ConocoPhillips	COP	B	70.56	12.6	7.2	5.0	8	3.7
Chevron Corporation	CVX	B	107.01	8.8	6.2	4.1	7	3.0
	<i>Total or Median</i>			<i>12.6</i>	<i>7.0</i>	<i>5.0</i>	<i>8</i>	<i>3.0</i>
Europe								
BG Group plc	BRGXF		22.67	16.8	9.6	8.8	16	1.0
Royal Dutch Shell plc	RDS-A	B	72.02	9.0	6.0	4.6	8	4.7
BP plc	BP		44.63	11.4	6.9	4.5	6	3.8
Statoil ASA (33%)	STO	B	25.39	6.6	6.1	4.1	8	4.2
Total S.A.	TOT	B	52.11	9.9	6.7	4.0	6	5.7
	<i>Total or Median</i>			<i>9.9</i>	<i>6.7</i>	<i>4.5</i>	<i>8</i>	<i>4.2</i>
Brazil/Russia/Australia/China								
Woodside Petroleum Ltd.	WOPEY		35.68	20.6	8.5	7.0	11	3.1
Petrobras	PBR	B	31.10	13.6	9.4	5.4	7	4.1
PetroChina Company Ltd (14%)	PTR	B	147.45	13.3	6.3	4.7	8	3.7
CNOOC Limited (36%)	CEO		201.37	6.9	5.1	4.1	7	3.2
Gazprom (50%)	OGZPY	CB	11.94	30.2	5.7	2.7	4	2.6
Lukoil Oil Company	LUKOY	CB	58.45	16.6	5.8	2.3	4	3.3
	<i>Total or Median</i>			<i>15.1</i>	<i>6.1</i>	<i>4.4</i>	<i>7</i>	<i>3.2</i>
U.S. Independent								
Southwestern Energy Company	SWN		32.46	7.2	14.9	12.3	20	-
Chesapeake Energy Corp.	CHK		22.28	9.7	9.2	8.3	8	1.6
Anadarko Petroleum Corp.	APC		79.50	7.2	7.5	7.1	25	0.5
EOG Resources, Inc.	EOG	B	105.60	9.0	6.9	6.2	22	0.6
Devon Energy Corporation	DVN	CB	65.28	10.2	8.6	5.9	11	1.0
Occidental Petroleum Corp.	OXY	B	102.06	11.1	6.8	5.9	11	1.8
Marathon Oil Corporation	MRO	B	32.23	9.8	5.8	3.7	8	1.9
	<i>Total or Median</i>			<i>9.7</i>	<i>7.5</i>	<i>6.2</i>	<i>11</i>	<i>1.0</i>
Canada								
Imperial Oil Limited (30%)	IMO	B	47.58	43.0	12.0	9.5	14	0.9
Cenovus Energy Inc.	CVE	B	36.34	21.3	11.5	9.1	26	2.2
EnCana Corporation	ECA	CB	18.89	12.2	13.6	8.8	43	4.2
Penn West Exploration	PWE		21.56	8.4	9.7	7.6	17	5.0
Suncor Energy	SU	CB	34.00	24.5	9.4	5.5	9	1.3
Canadian Oil Sands Limited	COSWF	CB	24.96	27.8	10.6	5.4	8	4.8
	<i>Total or Median</i>			<i>22.9</i>	<i>11.0</i>	<i>8.2</i>	<i>16</i>	<i>3.2</i>
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, 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		23-Jan	52Wk	52Wk	50 Day	200 Day	McDep	
		Rating	2012	High	Low	Avg.	Avg.	Ratio	
U.S. Integrated									
	Exxon Mobil Corporation	XOM	B	87.47	0.99	1.25	1.06	1.09	0.82
	Chevron Corporation	CVX	B	107.01	0.97	1.21	1.03	1.04	0.65
	ConocoPhillips	COP	B	70.56	0.90	1.13	1.00	1.00	0.70
	<i>Median</i>			<i>0.97</i>	<i>1.21</i>	<i>1.03</i>	<i>1.04</i>	<i>0.70</i>	
Europe									
	BP plc	BP		44.63	0.94	1.18	1.03	1.03	0.65
	BG Group plc	BRGXF		113.37	0.89	1.23	1.05	1.03	0.92
	Royal Dutch Shell plc	RDS-A	B	72.02	0.94	1.18	1.02	1.03	0.75
	Statoil ASA (33%)	STO	B	25.39	0.90	1.17	1.00	1.02	0.67
	Total S.A.	TOT	B	52.11	0.85	1.21	1.03	1.00	0.59
	<i>Median</i>			<i>0.92</i>	<i>1.19</i>	<i>1.03</i>	<i>1.03</i>	<i>0.68</i>	
Brazil/Russia/Australia/China									
	PetroChina Company Ltd (14%)	PTR	B	147.45	0.94	1.24	1.11	1.08	0.75
	Petrobras	PBR	B	31.10	0.78	1.34	1.12	1.04	0.57
	Lukoil Oil Company	LUKOY	CB	58.45	0.78	1.25	1.07	0.99	0.40
	CNOOC Limited (36%)	CEO		201.37	0.74	1.42	1.07	0.98	0.81
	Gazprom (50%)	OGZPY	CB	11.94	0.72	1.30	1.06	0.95	0.47
	Woodside Petroleum Ltd.	WOPEY		35.68	0.73	1.17	1.05	0.92	0.83
	<i>Median</i>			<i>0.76</i>	<i>1.27</i>	<i>1.07</i>	<i>0.98</i>	<i>0.66</i>	
U.S. Independent									
	Occidental Petroleum Corp.	OXY	B	102.06	0.87	1.48	1.07	1.07	0.86
	EOG Resources, Inc.	EOG	B	105.60	0.89	1.45	1.05	1.06	0.90
	Marathon Oil Corporation	MRO	B	32.23	0.94	1.45	1.05	1.06	0.64
	Anadarko Petroleum Corp.	APC		79.50	0.95	1.24	1.01	1.03	0.95
	Devon Energy Corporation	DVN	CB	65.28	0.74	1.22	1.02	0.93	0.69
	Chesapeake Energy Corp.	CHK		22.28	0.76	1.04	0.97	0.88	0.90
	Southwestern Energy Company	SWN		44.90	0.68	1.13	0.93	0.84	0.83
	<i>Median</i>			<i>0.87</i>	<i>1.24</i>	<i>1.02</i>	<i>1.03</i>	<i>0.86</i>	
Canada									
	Imperial Oil Limited (30%)	IMO	B	47.58	0.87	1.40	1.10	1.08	0.79
	Cenovus Energy Inc.	CVE	B	36.34	0.91	1.26	1.09	1.04	0.79
	Penn West Exploration	PWE		21.56	0.80	1.43	1.09	1.03	0.78
	Suncor Energy	SU	CB	34.00	0.75	1.37	1.10	0.99	0.59
	Canadian Oil Sands Limited	COSWF	CB	24.91	0.73	1.39	1.14	0.99	0.51
	EnCana Corporation	ECA	CB	18.89	0.67	1.06	1.00	0.83	0.65
	<i>Median</i>			<i>0.80</i>	<i>1.37</i>	<i>1.09</i>	<i>1.03</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

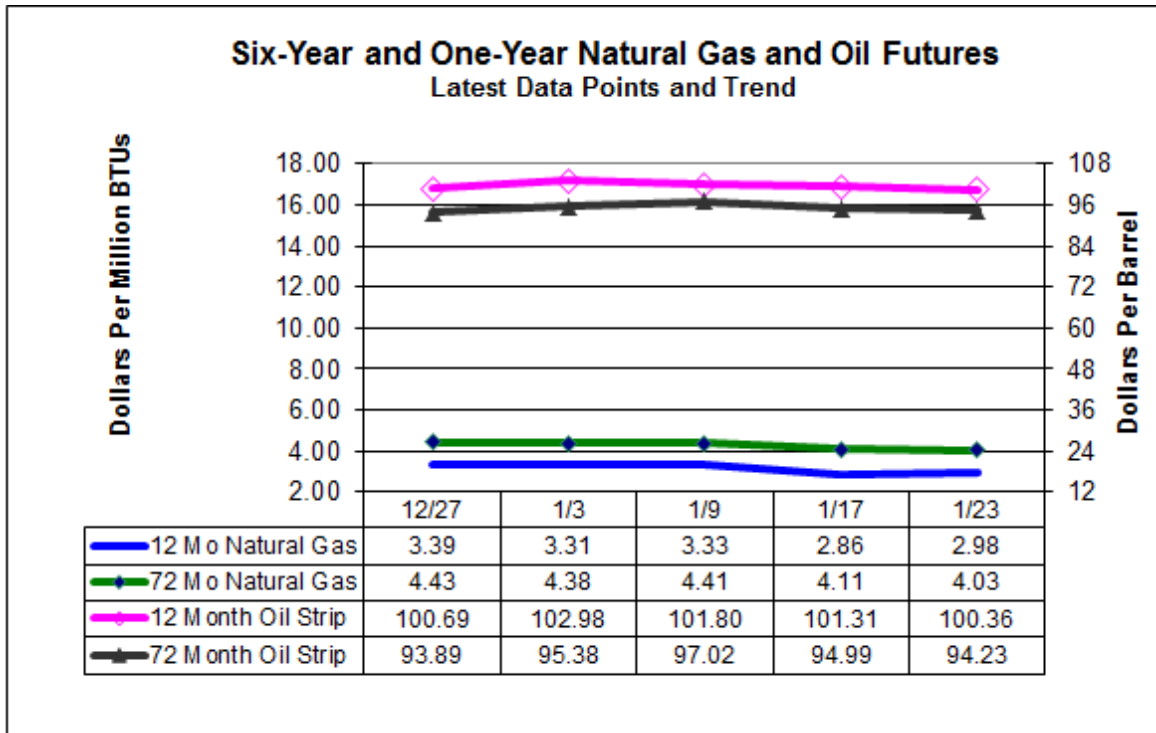
January 24, 2012

Index of Recent Research			
Stock Ideas			
<i>Date</i>	<i>Symbol</i>	<i>Subject</i>	<i>Theme</i>
20-Jan	ERF	Enerplus Corporation	Timlier on Equity Offering Discount (ISCW)
17-Jan	MRO	Marathon Oil	Oil Resources and Shale Growth (Meter Reader)
10-Jan	PTR	PetroChina	A Bit More Free Market Capitalism (Meter Reader)
5-Jan	RRC	Range Resources	Rediscovered Mississippian Oil (Income and Small Cap Weekly)
3-Jan	DVN, TOT, CHK	Devon Energy, Total S.A.	Shale Deals (Meter Reader)
9-Dec	PETD	PDC Energy	Raise NPV to \$36 from \$32 on Wattenberg Drilling (ISCW)
8-Dec	COSWF	Canadian Oil Sands Limited	Dividend Upside in 2012
6-Dec	COP	ConocoPhillips	Buy Ahead of Downstream Spinoff (Meter Reader)
2-Dec	XEC	Cimarex Energy	Hedged against Frackophobia (ISCW)
29-Nov	LUKOY, OGZPY	Lukoil, Gazprom	Oil and Gas Undervalued in Russian Stocks (Meter Reader)
23-Nov	WLL	Whiting Petroleum	North Dakota Shale Oil (Income and Small Cap Weekly)
22-Nov	XOM	Exxon Mobil	Stash Your Cash in ExxonMobil Stock (Meter Reader)
18-Nov	DMLP	Dorchester Minerals, L.P.	Insider Accumulation (Income and Small Cap Weekly)
15-Nov	CVE, IMO, SU, COSWF		Buy Canadian Oil on U.S. Presidential Disappointment (MR)
8-Nov	DVN, EOG, OXY, MRO		U.S. Independent Shale Buys (Meter Reader)
4-Nov	NDRO	Enduro Royalty Trust	New Bottom Line Cash Payer (Income and Small Cap Weekly)
1-Nov	RDS	Royal Dutch Shell plc	Raise NPV to \$102 from \$96 on Reappearing Luster (MR)
25-Oct	ECA, PBR	Encana, Petrobras	Most Out-of-Favor Buys (Meter Reader)
18-Oct	APC, BP	Anadarko Petroleum, BP plc	Settle Oil Spill Dispute (Meter Reader)
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)
9-Aug	HK	Petrohawk	Discontinue on Pending Acquisition at NPV Premium (ISCW)
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)
21-Jun	WOPEY	Woodside Petroleum	Remove Buy on Costs and Delay (Meter Reader)
17-Jun	PEYUF	Peyto Exploration	Update Growth (Income and Small Cap)
For historical research by stock, go to mcdep.com , click on Stock Ideas , click on stock by name.			
Meter Reader			
17-Jan	MRO	Marathon Oil	Oil Resources and Shale Growth
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27-Dec			Natural Gas Buys and Contrarian Buys for 2012
For earlier editions, go to mcdep.com , click on Meter Reader .			
Income and Small Cap Weekly			
20-Jan	ERF	Enerplus Corporation	Timlier on Equity Offering Discount
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29-Dec			Income for 2012
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Industry Ideas			
10-Oct	China Buys More Oil and Gas in Canada		Sinopec Bids for Daylight Energy



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