

## Occidental Petroleum (OXY – Buy) Delivering U.S. Oil Results

<i>Symbol</i>	OXY	<i>Ebitda Next Twelve Months ending 12/31/12 (US\$m)</i>	16,200
<i>Rating</i>	Buy	<i>North American Natural Gas/Ebitda (%)</i>	4
<i>Price (US\$/sh)</i>	99.62	<i>Natural Gas and Oil Production/Ebitda (%)</i>	91
<i>Pricing Date</i>	1/30/12	<i>Adjusted Reserves/Production NTM</i>	11.0
<i>Shares (mm)</i>	812	<i>EV/Ebitda</i>	5.4
<i>Market Capitalization (US\$m)</i>	80,800	<i>PV/Ebitda</i>	6.5
<i>Debt (US\$m)</i>	6,900	<i>Undeveloped Reserves (%)</i>	25
<i>Enterprise Value (EV) (US\$m)</i>	87,800	<i>Natural Gas and Oil Ebitda (US\$/boe)</i>	53.70
<i>Present Value (PV) (US\$m)</i>	104,300	<i>Present Value Proven Reserves(US\$/boe)</i>	27.70
<i>Net Present Value (US\$/share)</i>	120	<i>Present Value Proven Reserves(US\$/mcf)</i>	4.62
<i>Debt/Present Value</i>	0.07	<i>Earnings Next Twelve Months (US\$/sh)</i>	9.58
<i>McDep Ratio - EV/PV</i>	0.84	<i>Price/Earnings Next Twelve Months</i>	10
<i>Dividend Yield (%/year)</i>	1.8	<i>Indicated Annual Dividend (US\$/sh)</i>	1.84
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 OXY since 2000 see <a href="http://www.mcdep.com/3oxy.htm">www.mcdep.com/3oxy.htm</a>			

### Summary and Recommendation

Buy-recommended **Occidental Petroleum (OXY)** has unlevered appreciation potential of 19% to a McDep Ratio of 1.0 where stock price would reach Net Present Value (NPV) of US\$120 a share, concentrated 82% on oil (see table [Functional Cash Flow and Present Value](#) on page 2). The company beat our projections over the past six months despite difficulties with excess regulation in California and political uprising in Libya, the country where Oxy earned the profits to launch its growth in U.S. oil production. Results for 2011 released on January 25 were ahead for volume, cash flow and earnings under conditions of moderately lower price (see table [Next Twelve Months Operating and Financial Estimates](#) on page 2). Rapid growth in shale oil and conventional oil drilling in California was stalled by a backup in issuing permits. After a bureaucratic shakeup, permit issuance is moving on a faster track toward allowing Oxy to triple its Californian oil production in ten years. In Libya, Oxy expects volume recovery in 2012 to average half the pre-revolutionary level. U.S. oil production may grow 8% in 2012, in line with the rate required to double in ten years. At a McDep Ratio of 0.84 Oxy stock ranks competitively among undervalued among large cap U.S. independent producers (see [Tables 1-4](#) on pages 3-6). Present value depends on oil price, 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 Oxy stock fundamental investment appeal.

Kurt H. Wulff, CFA



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Occidental Petroleum Corporation						
Functional Cash Flow and Present Value						
	NTM Ebitda (US\$mm)	Adjusted R/P	PV/ Ebitda	Present Value (US\$mm)		
U.S. Natural Gas	624	9.6	13.6	8,500		8%
Rest of World Natural Gas	124	13.0	8.1	1,000		1%
Oil	13,959	11.1	6.1	85,800		82%
Downstream	1,459		6.2	9,000		9%
	16,166	11.0	6.5	104,300		100%
Debt (US\$mm)						6,900
Net Present Value (US\$mm)						97,400
Shares (mm)						812
Net Present Value - Standard Estimate (US\$/sh)						120
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)						120

Occidental Petroleum									
Next Twelve Months Operating and Financial Estimates									
	Q4 12/31/10	Q3 9/30/11	Q4 12/31/11	Year 2011	Q1E 3/31/12	Q2E 6/30/12	Q3E 9/30/12	Q4E 12/31/12	Next Twelve Months 12/31/12
<b>Volume</b>									
Natural Gas (mmcf)									
U.S. (or North America)	699	799	833	782	833	833	833	833	835
Overseas (or Int'l)	467	458	433	442	433	433	433	433	434
Total	1,166	1,257	1,266	1,224	1,266	1,266	1,266	1,266	1,269
Oil (mbd)	520	530	537	529	537	537	537	537	537
Total gas & oil (mmb)	66	68	69	268	68	68	69	69	274
Total gas & oil (mbd)	714	739	748	733	748	748	748	748	748
<b>Price</b>									
Natural gas (\$/mcf)									
Henry Hub (\$/mmbtu)	3.80	4.19	3.55	4.04	2.84	2.89	3.03	3.28	3.01
U.S. (or North America)	4.13	4.23	3.59	4.06	2.87	2.92	3.07	3.32	3.04
Overseas (or Int'l)	1.08	1.18	1.16	1.14	1.16	1.16	1.16	1.16	1.16
Total	2.91	3.12	2.76	3.01	2.29	2.32	2.42	2.58	2.40
Oil (\$/bbl)									
WTI Cushing	85.10	89.76	94.06	95.12	99.38	99.55	100.25	100.44	99.91
Worldwide	79.96	90.70	99.62	93.32	105.26	105.44	106.18	106.38	105.82
Total gas & oil (\$/bbl)	62.95	70.30	76.19	72.39	79.44	79.62	80.32	80.74	80.03
<b>Revenue (\$mm)</b>									
Natural Gas									
U.S. (or North America)	266	311	275	1,160	218	221	235	254	928
Overseas (or Int'l)	47	50	46	184	46	46	46	46	184
Total	312	361	321	1,344	263	267	281	300	1,112
Oil	3,823	4,418	4,922	18,024	5,144	5,152	5,246	5,256	20,798
<b>Ebitda (\$mm)</b>									
Exploration and Production	2,458	3,298	3,250	12,964	3,630	3,638	3,710	3,730	14,707
Other	393	414	308	1,459	213	524	414	308	1,459
Total Ebitda	2,851	3,713	3,558	14,423	3,843	4,162	4,124	4,037	16,166
Exploration	54	39	73	223	100	85	85	85	355
Deprec., Deplet., & Amort.	799	924	938	3,591	938	938	938	938	3,752
<b>Ebit</b>	1,998	2,750	2,547	10,609	2,805	3,139	3,101	3,014	12,059
Interest	20	23	25	119	25	25	25	25	100
<b>Ebt</b>	1,978	2,727	2,522	10,490	2,780	3,114	3,076	2,989	11,959
Income Tax	692	954	883	3,672	973	1,090	1,077	1,046	4,186
<b>Net Income (\$mm)</b>									
Exploration and Production	1,941	2,612	2,537	10,283					
Other	313	322	214	1,100					
Unallocated	(968)	(1,162)	(1,112)	(4,564)					
Total	1,286	1,772	1,639	6,819	1,807	2,024	2,000	1,943	7,774
<b>Shares (millions)</b>									
Per share (\$)	1.58	2.18	2.02	8.39	2.23	2.49	2.46	2.39	9.58
Ebitda Margin (E&P)	59%	69%	62%	67%	67%	67%	67%	67%	67%
Tax Rate	35%	35%	35%	35%	35%	35%	35%	35%	35%



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			Price (US\$/sh)	EV/ Market Cap	Enterprise Value (\$mm)	Present Value by Segment (%)				McDep Ratio
						North Amer. Natural Gas	Rest of World Natural Gas	Oil Prod'n	Down- stream	
Symbol/Rating			30-Jan 2012							
B = Buy, CB (see below)										
<b>U.S. Integrated</b>										
Exxon Mobil Corporation	XOM	B	85.49	1.17	486,000	8	19	57	16	0.80
ConocoPhillips	COP	CB	68.72	1.48	133,000	12	11	59	18	0.69
Chevron Corporation	CVX	B	103.41	1.12	229,000	2	10	78	9	0.63
<i>Total or Median</i>					<i>848,000</i>			<i>59</i>		<i>0.69</i>
<b>Europe</b>										
BG Group	BRGXF		22.07	1.21	91,000		34	46	21	0.90
Royal Dutch Shell plc	RDS-A	B	70.92	1.28	284,000	3	20	59	18	0.75
Statoil ASA (33%)	STO	B	25.42	1.46	39,100		34	66	-	0.67
BP plc	BP		44.14	1.64	230,000	3	10	64	23	0.65
Total S.A.	TOT	B	52.64	1.32	157,000		21	66	13	0.59
<i>Total or Median</i>					<i>801,000</i>			<i>64</i>		<i>0.67</i>
<b>Brazil/Russia/Australia/China</b>										
Woodside Petroleum Ltd.	WOPEY		36.36	1.23	35,000		64	36	-	0.84
CNOOC Limited (36%)	CEO		203.57	1.01	33,200		9	91	-	0.82
PetroChina Company Ltd (14%)	PTR	B	144.93	1.29	47,900		14	70	16	0.74
Petrobras	PBR	B	30.73	1.32	263,000		8	77	15	0.57
Gazprom (50%)	OGZPY	CB	12.07	1.21	84,000		64	18	17	0.48
Lukoil Oil Company	LUKOY	CB	58.18	1.06	49,400			72	28	0.40
<i>Total or Median</i>					<i>513,000</i>			<i>72</i>		<i>0.65</i>
<b>U.S. Independent</b>										
Anadarko Petroleum Corp.	APC		80.03	1.47	58,700	32		64	3	0.95
EOG Resources, Inc.	EOG	B	105.31	1.19	32,300	36	4	60	-	0.90
Chesapeake Energy Corp.	CHK		21.69	2.02	33,000	68		32	-	0.89
Occidental Petroleum Corp.	OXY	B	99.62	1.09	87,800	8	1	82	9	0.84
Southwestern Energy Company	SWN		31.97	1.13	12,600	100			-	0.82
Devon Energy Corporation	DVN	CB	64.61	1.23	32,900	52		48	-	0.68
Marathon Oil Corporation	MRO	B	30.96	1.23	27,300	6	4	90	-	0.62
<i>Total or Median</i>					<i>285,000</i>			<i>65</i>		<i>0.84</i>
<b>Canada</b>										
Cenovus Energy Inc.	CVE	B	36.50	1.24	34,400	14		77	9	0.80
Penn West Exploration	PWE		21.64	1.41	14,100	14		86	-	0.78
Imperial Oil Limited (30%)	IMO	B	46.65	1.13	13,500	3		86	11	0.77
EnCana Corporation	ECA	CB	19.40	1.74	24,800	88		12	-	0.66
Suncor Energy	SU	B	34.23	1.25	67,600	2		87	11	0.59
Canadian Oil Sands Limited	COSWF	CB	24.63	1.13	13,500			100	-	0.50
<i>Total or Median</i>					<i>168,000</i>			<i>87</i>		<i>0.72</i>
<b>Composite</b>					<b>2,615,000</b>	<b>8</b>	<b>15</b>	<b>63</b>	<b>14</b>	<b>0.68</b>

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



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Table 2								
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		30-Jan 2012	(mm)				
	B = Buy, CB (see below)							
<b>U.S. Integrated</b>								
Exxon Mobil Corporation	XOM	B	85.49	4,843	414,000	110.00	0.12	0.80
ConocoPhillips	COP	CB	68.72	1,313	90,000	114.00	0.22	0.69
Chevron Corporation	CVX	B	103.41	1,987	206,000	170.00	0.07	0.63
	<i>Total or Median</i>				710,000		0.12	0.69
<b>Europe</b>								
BG Group plc	BRGXF		22.07	3,412	75,300	25.00	0.16	0.90
Royal Dutch Shell plc	RDS-A	B	70.92	3,124	222,000	102.00	0.16	0.75
Statoil ASA (33%)	STO	B	25.42	1,050	26,700	44.00	0.21	0.67
BP plc	BP		44.14	3,170	140,000	84.00	0.25	0.65
Total S.A.	TOT	B	52.64	2,261	119,000	100.00	0.14	0.59
	<i>Total or Median</i>				583,000		0.16	0.67
<b>Brazil/Russia/Australia/China</b>								
Woodside Petroleum Ltd.	WOPEY		36.36	787	28,600	45.00	0.16	0.84
CNOOC Limited (36%)	CEO		203.57	162	32,900	250.00	0.01	0.82
PetroChina Company Ltd (14%)	PTR	B	144.93	256	37,100	210.00	0.17	0.74
Petrobras	PBR	B	30.73	6,465	198,700	62.00	0.14	0.57
Gazprom (50%)	OGZPY	CB	12.07	5,750	69,400	28.00	0.08	0.48
Lukoil Oil Company	LUKOY	CB	58.18	799	46,500	150.00	0.02	0.40
	<i>Total or Median</i>				413,000		0.11	0.65
<b>U.S. Independent</b>								
Anadarko Petroleum Corp.	APC		80.03	498	39,900	86.00	0.30	0.95
EOG Resources, Inc.	EOG	B	105.31	257	27,100	120.00	0.14	0.90
Chesapeake Energy Corp.	CHK		21.69	753	16,300	27.00	0.45	0.89
Occidental Petroleum Corp.	OXY	B	99.62	812	80,800	120.00	0.07	0.84
Southwestern Energy Company	SWN		31.97	350	11,200	40.00	0.09	0.82
Devon Energy Corporation	DVN	CB	64.61	415	26,800	102.00	0.13	0.68
Marathon Oil Corporation	MRO	B	30.96	714	22,110	54.00	0.12	0.62
	<i>Total or Median</i>				224,200		0.13	0.84
<b>Canada</b>								
Cenovus Energy Inc.	CVE	B	36.50	758	27,700	48.00	0.16	0.80
Penn West Exploration	PWE		21.64	469	10,000	30.00	0.22	0.78
Imperial Oil Limited (30%)	IMO	B	46.65	256	12,000	62.00	0.09	0.77
EnCana Corporation	ECA	CB	19.40	738	14,300	37.00	0.28	0.66
Suncor Energy	SU	B	34.23	1,582	54,200	64.00	0.12	0.59
Canadian Oil Sands Limited	COSWF	CB	24.63	485	12,000	52.00	0.06	0.50
	<i>Total or Median</i>				130,000		0.14	0.72
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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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
	Symbol/Rating		30-Jan 2012	NTM	NTM	NTM	NTM	NTM (%)
	B = Buy, CB (see below)							
<b>U.S. Integrated</b>								
Exxon Mobil Corporation	XOM	B	85.49	14.3	7.0	5.7	10	2.2
ConocoPhillips	COP	CB	68.72	12.2	6.8	4.7	7	3.8
Chevron Corporation	CVX	B	103.41	8.7	6.4	4.1	8	3.1
	<i>Total or Median</i>			12.2	6.8	4.7	8	3.1
<b>Europe</b>								
BG Group plc	BRGXF		22.07	16.8	9.6	8.6	15	1.0
Royal Dutch Shell plc	RDS-A	B	70.92	9.0	6.1	4.5	8	4.7
BP plc	BP		44.14	11.4	6.9	4.5	6	3.8
Statoil ASA (33%)	STO	B	25.42	6.6	6.1	4.1	8	4.2
Total S.A.	TOT	B	52.64	9.9	6.8	4.0	6	5.7
	<i>Total or Median</i>			9.9	6.8	4.5	8	4.2
<b>Brazil/Russia/Australia/China</b>								
Woodside Petroleum Ltd.	WOPEY		36.36	18.5	9.5	7.9	13	3.0
Petrobras	PBR	B	30.73	13.6	9.4	5.3	7	4.1
PetroChina Company Ltd (14%)	PTR	B	144.93	13.3	6.3	4.7	8	3.8
CNOOC Limited (36%)	CEO		203.57	6.9	5.1	4.2	7	3.2
Gazprom (50%)	OGZPY	CB	12.07	30.2	5.6	2.7	4	2.6
Lukoil Oil Company	LUKOY	CB	58.18	16.6	5.8	2.3	4	3.3
	<i>Total or Median</i>			15.1	6.1	4.4	7	3.2
<b>U.S. Independent</b>								
Southwestern Energy Company	SWN		31.97	7.2	14.5	11.9	20	-
Chesapeake Energy Corp.	CHK		21.69	9.7	9.1	8.1	8	1.6
Anadarko Petroleum Corp.	APC		80.03	7.2	7.5	7.2	25	0.4
EOG Resources, Inc.	EOG	B	105.31	9.0	6.9	6.2	22	0.6
Devon Energy Corporation	DVN	CB	64.61	10.2	8.5	5.8	11	1.1
Occidental Petroleum Corp.	OXY	B	99.62	11.0	6.5	5.4	10	1.8
Marathon Oil Corporation	MRO	B	30.96	9.8	5.8	3.6	7	2.2
	<i>Total or Median</i>			9.7	7.5	6.2	11	1.1
<b>Canada</b>								
Imperial Oil Limited (30%)	IMO	B	46.65	43.0	12.1	9.3	14	0.9
Cenovus Energy Inc.	CVE	B	36.50	21.3	11.5	9.1	26	2.2
EnCana Corporation	ECA	CB	19.40	12.2	13.4	8.8	44	4.1
Penn West Exploration	PWE		21.64	8.4	9.7	7.6	17	5.0
Canadian Oil Sands Limited	COSWF	CB	24.63	27.8	11.2	5.6	9	4.8
Suncor Energy	SU	B	34.23	24.5	9.4	5.6	10	1.3
	<i>Total or Median</i>			22.9	11.3	8.2	16	3.2
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 December 31, 2012; P/E = Stock Price to Earnings; PV = Present Value of oil and gas and other businesses								



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			Price (\$/sh)	Enterprise Value/					
	Symbol		30-Jan 2012	52Wk High	52Wk Low	50 Day Avg.	200 Day Avg.	McDep Ratio	
		Rating							
<b>U.S. Integrated</b>									
	Exxon Mobil Corporation	XOM	B	85.49	0.97	1.23	1.03	1.06	0.80
	Chevron Corporation	CVX	B	103.41	0.94	1.17	1.00	1.01	0.63
	ConocoPhillips	COP	CB	68.72	0.89	1.11	0.98	0.98	0.69
	<i>Median</i>			<i>0.94</i>	<i>1.17</i>	<i>1.00</i>	<i>1.01</i>	<i>0.69</i>	
<b>Europe</b>									
	BP plc	BP		44.14	0.94	1.17	1.02	1.03	0.65
	Statoil ASA (33%)	STO	B	25.42	0.90	1.17	1.00	1.02	0.67
	Royal Dutch Shell plc	RDS-A	B	70.92	0.93	1.17	1.00	1.02	0.75
	BG Group plc	BRGXF		110.35	0.87	1.21	1.02	1.01	0.90
	Total S.A.	TOT	B	52.64	0.85	1.22	1.03	1.01	0.59
	<i>Median</i>			<i>0.91</i>	<i>1.17</i>	<i>1.01</i>	<i>1.02</i>	<i>0.68</i>	
<b>Brazil/Russia/Australia/China</b>									
	PetroChina Company Ltd (14%)	PTR	B	144.93	0.93	1.22	1.08	1.07	0.74
	Petrobras	PBR	B	30.73	0.77	1.32	1.10	1.03	0.57
	CNOOC Limited (36%)	CEO		203.57	0.75	1.44	1.08	1.00	0.82
	Lukoil Oil Company	LUKOY	CB	58.18	0.78	1.24	1.07	0.99	0.40
	Gazprom (50%)	OGZPY	CB	12.07	0.73	1.31	1.07	0.97	0.48
	Woodside Petroleum Ltd.	WOPEY		36.36	0.74	1.19	1.07	0.94	0.84
	<i>Median</i>			<i>0.76</i>	<i>1.27</i>	<i>1.08</i>	<i>0.99</i>	<i>0.65</i>	
<b>U.S. Independent</b>									
	EOG Resources, Inc.	EOG	B	105.31	0.89	1.44	1.04	1.06	0.90
	Marathon Oil Corporation	MRO	B	30.96	0.91	1.44	1.04	1.06	0.62
	Occidental Petroleum Corp.	OXY	B	99.62	0.86	1.44	1.04	1.05	0.84
	Anadarko Petroleum Corp.	APC		80.03	0.96	1.24	1.02	1.04	0.95
	Devon Energy Corporation	DVN	CB	64.61	0.73	1.21	1.01	0.93	0.68
	Chesapeake Energy Corp.	CHK		21.69	0.75	1.03	0.96	0.87	0.89
	Southwestern Energy Company	SWN		44.36	0.68	1.11	0.94	0.84	0.82
	<i>Median</i>			<i>0.86</i>	<i>1.24</i>	<i>1.02</i>	<i>1.04</i>	<i>0.84</i>	
<b>Canada</b>									
	Imperial Oil Limited (30%)	IMO	B	46.65	0.85	1.38	1.07	1.06	0.77
	Cenovus Energy Inc.	CVE	B	36.50	0.91	1.26	1.09	1.04	0.80
	Penn West Exploration	PWE		21.64	0.80	1.42	1.07	1.03	0.78
	Suncor Energy	SU	B	34.23	0.75	1.38	1.10	1.00	0.59
	Canadian Oil Sands Limited	COSWF	CB	24.67	0.72	1.37	1.11	0.98	0.50
	EnCana Corporation	ECA	CB	19.40	0.68	1.08	1.02	0.86	0.66
	<i>Median</i>			<i>0.80</i>	<i>1.37</i>	<i>1.07</i>	<i>1.03</i>	<i>0.77</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 31, 2012

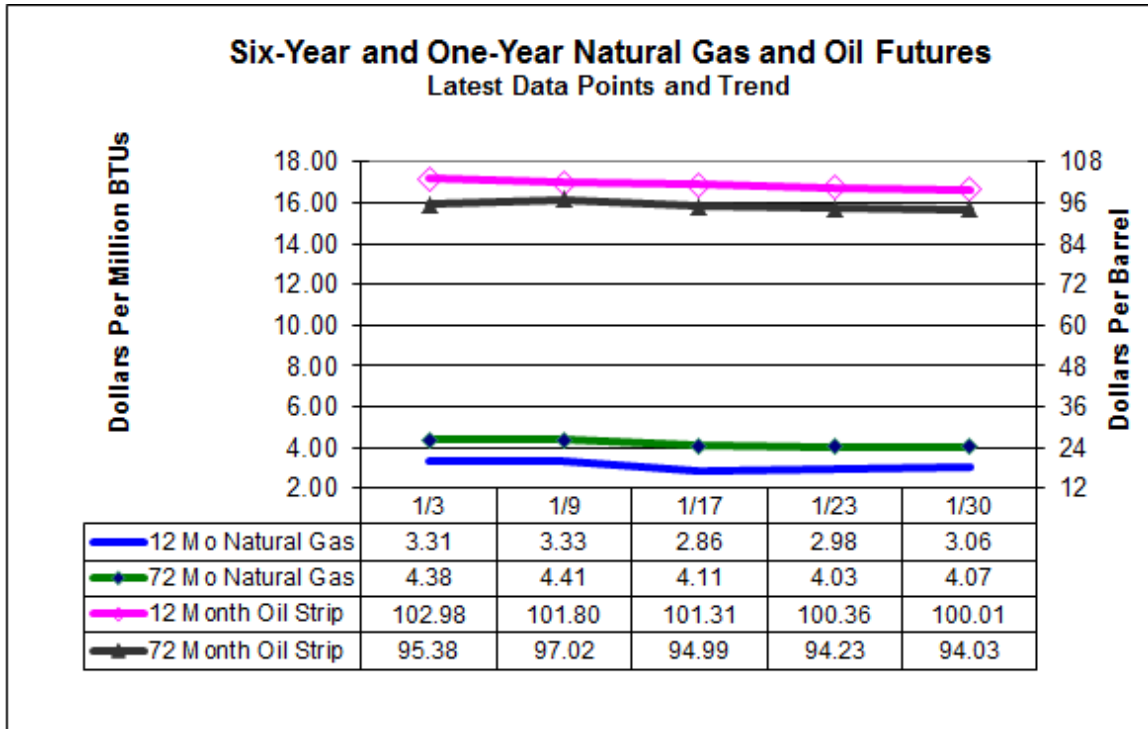
<b>Index of Recent Research</b>			
<b>Stock Ideas</b>			
<i>Date</i>	<i>Symbol</i>	<i>Subject</i>	<i>Theme</i>
27-Jan	PETD	PDC Energy	Raise NPV to \$40 from \$36 on Reserves and Production (ISCW)
24-Jan	SU	Suncor Energy	Oil as a Political Weapon against Canada (Meter Reader)
20-Jan	ERF	Enerplus Corporation	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)
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 (MR)
21-Jun	WOPEY	Woodside Petroleum	Remove Buy on Costs and Delay (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>			
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<b>Income and Small Cap Weekly</b>			
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For earlier editions, go to <a href="http://mcdep.com">mcdep.com</a> , click on <a href="#">Energy Income</a> .			
<b>Industry Ideas</b>			
10-Oct	China Buys More Oil and Gas in Canada		Sinopec Bids for Daylight Energy



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**Disclaimer:** This analysis was prepared by Kurt Wulff, Manager of McDep LLC. The firm used sources and data believed to be reliable, but makes no representation as to their accuracy or completeness. This analysis is intended for informational purposes and is not a solicitation to buy or sell a security. Past performance is no guarantee of future results.

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**Certification:** I, Kurt H. Wulff, certify that the views expressed in this research analysis accurately reflect my personal views about the subject securities and issuers. No part of my compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in this research analysis.

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