



Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

February 28, 2012

ConocoPhillips (COP – Buy) Shale Oil Growth with Alaska Upside

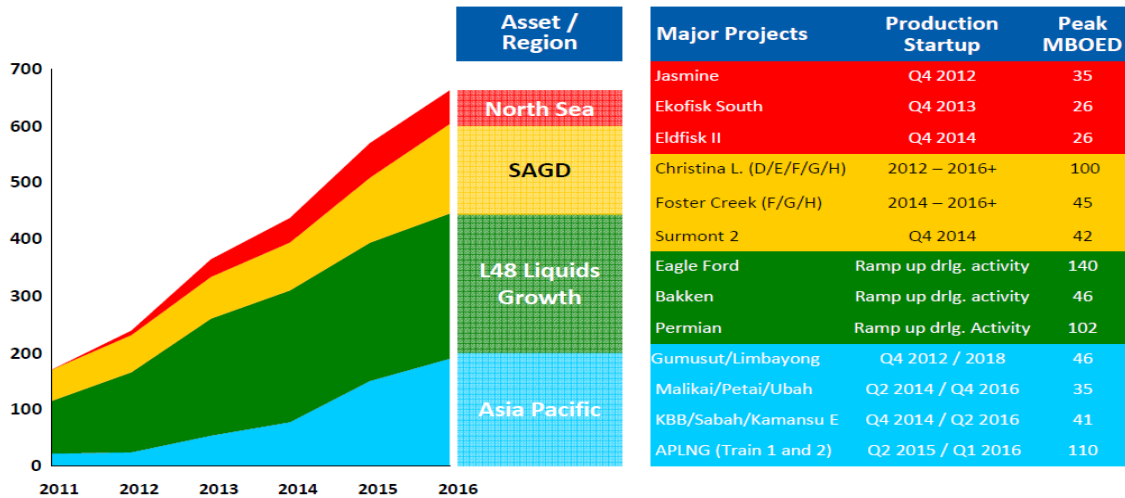
<i>Symbol</i>	COP	<i>Ebitda Next Twelve Months ending 12/31/12 (US\$m)</i>	28,100
<i>Rating</i>	Buy	<i>North American Natural Gas/Ebitda (%)</i>	5
<i>Price (US\$/sh)</i>	76.43	<i>Natural Gas and Oil Production/Ebitda (%)</i>	83
<i>Pricing Date</i>	2/27/12	<i>Adjusted Reserves/Production NTM</i>	12.3
<i>Shares (mm)</i>	1313	<i>EV/Ebitda</i>	5.1
<i>Market Capitalization (US\$m)</i>	100,300	<i>PV/Ebitda</i>	6.9
<i>Debt (US\$m)</i>	44,000	<i>Undeveloped Reserves (%)</i>	29
<i>Enterprise Value (EV) (US\$m)</i>	144,000	<i>Natural Gas and Oil Ebitda (US\$/boe)</i>	39.90
<i>Present Value (PV) (US\$m)</i>	193,000	<i>Present Value Proven Reserves(US\$/boe)</i>	19.08
<i>Net Present Value (US\$/share)</i>	114	<i>Present Value Proven Reserves(US\$/mcfe)</i>	3.18
<i>Debt/Present Value</i>	0.23	<i>Earnings Next Twelve Months (US\$/sh)</i>	8.92
<i>McDep Ratio - EV/PV</i>	0.75	<i>Price/Earnings Next Twelve Months</i>	9
<i>Dividend Yield (%/year)</i>	3.5	<i>Indicated Annual Dividend (US\$/sh)</i>	2.64
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 COP since 2002 see www.mcdep.com/2cocp.htm			

Summary and Recommendation

Buy-recommended **ConocoPhillips (COP)** offers 34% unlevered appreciation to a McDep Ratio of 1.0 with emphasis on growth in the leading shale oil trends, possibly including Alaska, the newest shale oil area to be highlighted by the U.S. Geological Survey on February 24. The three leading shale oil producing areas, Permian, Eagleford and Bakken account for the largest incremental growth to 2016 for COP, followed by oil sands in Canada and liquefied natural gas in Asia Pacific (see slide Production from Major Projects Fuels Growth on page 2). Unfortunately until now, Alaska doesn't figure into growth plans despite COP's position as the largest oil producer in that state (see slide Global Portfolio on page 2). Alaska could be a positive surprise if the current governor's efforts lead to much lower rates than the near 75% tax on oil and gas profits. High taxes have chilled new investment in rising oil production and possibly liquefied natural gas. COP's long-running export of LNG from Alaska to Japan is starved for growth as trillions of cubic feet of the company's Alaskan reserves are producing at a slow rate for lack of a pipeline (see table Production and Reserves, 2011 on page 3). Cash flow generated at the current rate from all reserves supports estimated Net Present Value (NPV) of \$114 a share (see table Functional Cash Flow and Present Value on page 3 and table Next Twelve Months Operating and Financial Estimates on page 4). Ahead of the downstream spinoff, we have reclassified COP as an independent producer where its McDep Ratio of 0.75 is below the group median of 0.89 (see Tables 1-2 on pages 5-6). Its cash flow multiple (EV/Ebitda) of 5.1 is low considering adjusted reserve life index of 12.3 and its dividend yield is higher than new peers at 3.5% a year (see Tables 1-3 on page 7). We like the stock and hope the spinoff in May sparks new enthusiasm.

Kurt H. Wulff, CFA

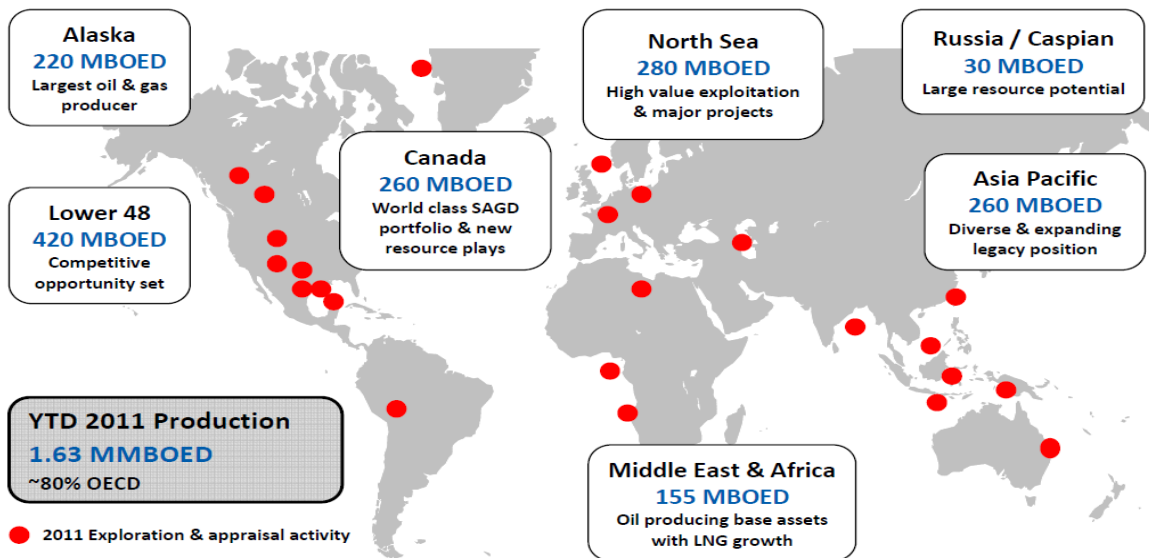
Production from Major Projects Fuels Growth



Existing portfolio supports volume and margin per BOE growth



Global Portfolio



Production numbers include equity affiliates





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ConocoPhillips								
Production and Reserves, 2011								
	2011 Production		12/31/2011 Proven Reserves			Weighted	NTM	
	(mmcf)	(bcf)	Developed	Undeveloped	Weighted	Life Index	Adjusted	
	or mbd)	or mmb)	(bcf or mmb)	(bcf or mmb)	(bcf or mmb)	(years)	R/P	
							(years)	
North American Natural Gas								
Alaska	61	92	2,907	53	2,934	31.9		
Lower 48	1,556	616	6,194	994	6,691	10.9		
Canada	928	338	1,932	181	2,023	6.0		
Total	2,545	1,046	11,033	1,228	11,647	11.1	12.7	
Rest of World Natural Gas								
Europe	626	246	1,439	457	1,668	6.8		
Asia Pacific/Middle East	1,187	461	4,875	952	5,351	11.6		
Africa	158	63	738	134	805	12.8		
Other areas			4	56	32			
Total	1,971	770	7,056	1,599	7,856	10.2	10.9	
Oil								
Alaska	215	79	1,182	129	1,247	15.8		
Lower 48	168	60	564	134	631	10.5		
Canada	38	13	74	7	78	6.0		
Europe	175	64	317	238	436	6.8		
Asia Pacific/Middle East	134	49	335	86	378	7.7		
Africa	40	14	248	13	255	18.2		
Other areas	29	11	27	108	81	7.4		
Bitumen	67	24	160	1,279	800	33		
Total	866	314	2,907	1,994	3,904	12.4	12.6	
Total Oil Equivalent	1,619	617	5,922	2,465	7,154	11.6	12.3	

Weighted Life Index counts undeveloped reserves at half stated value and is computed on latest calendar year volume.

NTM Adjusted R/P also counts undeveloped reserves at half and is computed on next twelve months production.

mmcf = million cubic feet daily, mbd = thousand barrels daily, bcf = billion cubic feet, mmb = million barrels

ConocoPhillips					
Functional Cash Flow and Present Value					
	NTM Ebitda	Adjusted	PV/	Present	
	(US\$mm)	R/P	Ebitda	Value	
				(US\$mm)	
North American Natural Gas	1,410	12.7	16.3	23,000	12%
Rest of World Natural Gas	3,010	10.9	7.3	22,000	11%
Oil	18,840	12.6	6.1	115,000	59%
Downstream	4,800		7.1	34,000	18%
	28,060	12.3	6.9	194,000	100%
Debt (US\$mm)					44,000
Net Present Value (US\$mm)					150,000
Shares (mm)					1,313
Net Present Value - Standard Estimate (US\$/sh)					114
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					111



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ConocoPhillips									
Next Twelve Months Operating and Financial Estimates									
	Q4	Q3	Q4	Year	Q1E	Q2E	Q3E	Q4E	Next Twelve Months
	12/31/10	9/30/11	12/31/11	2011	3/31/12	6/30/12	9/30/12	12/31/12	12/31/12
Volume									
Natural Gas (mmcf)									
North America	2,571	2,546	2,497	2,543	2,497	2,497	2,497	2,497	2,497
Overseas	2,020	1,851	1,950	1,973	2,136	1,957	1,851	1,950	1,973
Total	4,591	4,397	4,447	4,515	4,633	4,454	4,348	4,447	4,470
Oil (mbd)	964	805	856	866	856	856	847	839	850
Total gas & oil (bcf)	955	849	882	3,545	889	873	868	872	3,502
Total gas & oil (mbd)	1,729	1,538	1,597	1,619	1,628	1,598	1,572	1,580	1,595
Price									
Natural gas (\$/mcf)									
Henry Hub (\$/mmbtu)	3.80	4.19	3.55	4.04	2.79	2.87	3.06	3.34	3.01
North America	3.66	3.95	3.31	3.81	2.60	2.67	2.85	3.11	2.81
Overseas	6.59	7.52	7.60	7.31	7.60	7.60	7.60	7.60	7.60
Total	4.95	5.45	5.19	5.34	4.90	4.84	4.87	5.08	4.92
Oil (\$/bbl)									
WTI Cushing	85.10	89.76	94.06	95.12	102.64	106.76	107.58	107.55	106.13
Worldwide	77.24	94.13	98.63	95.65	106.63	110.92	111.76	111.74	109.19
Total gas & oil (\$/mcf)	9.37	10.81	11.22	11.01	11.67	12.15	12.29	12.27	12.09
NY Harbor 3-2-1 (\$/bbl)	11.15	35.09	21.79	25.56	24.10	28.91	24.94	18.40	24.09
Revenue (\$mm)									
Natural Gas									
North America	867	925	760	3,534	591	607	655	715	2,569
Overseas	1,224	1,280	1,363	5,266	1,477	1,353	1,294	1,363	5,487
Total	2,091	2,205	2,123	8,800	2,068	1,960	1,949	2,078	8,056
Oil	6,851	6,971	7,768	30,238	8,306	8,640	8,714	8,625	34,284
Other	44,276	54,453	52,498	212,189	52,498	52,498	52,498	52,498	209,992
Total	53,217	63,629	62,389	251,226	62,872	63,098	63,161	63,201	252,332
Expense (\$mm)									
Exploration and Production	4,760	5,009	5,566	21,459	5,699	5,823	5,857	5,879	23,259
Other	1,013	2,670	1,053	7,213	1,200	1,200	1,200	1,200	4,800
Total Ebitda	5,773	7,679	6,618	28,672	6,899	7,023	7,057	7,079	28,059
Exploration	307	266	360	1,066	400	300	300	300	1,300
Deprec., Deplet., & Amort.	2,216	1,870	1,919	7,934	1,919	1,919	1,919	1,919	7,676
Other non cash	-	-	-	-	-	-	-	-	-
Ebit	3,250	5,543	4,339	19,672	4,580	4,804	4,838	4,860	19,083
Interest	273	235	228	972	228	228	300	300	1,056
Ebt	2,977	5,308	4,111	18,700	4,352	4,576	4,538	4,560	18,027
Income Tax	1,042	1,858	1,439	6,545	1,523	1,602	1,588	1,596	6,309
Net Income (\$mm)									
Exploration and Production	1,688	2,192	2,349	9,289					
Other	416	1,530	475	3,820					
Unallocated	(169)	(272)	(152)	(954)					
Total	1,935	3,450	2,672	12,155	2,829	2,974	2,950	2,964	11,717
Shares (millions)									
Per share (\$)	1.32	2.52	2.02	8.77	2.14	2.25	2.25	2.29	8.92
Ebitda Margin (E&P)	53%	55%	56%	55%	55%	55%	55%	55%	55%
Tax Rate	35%	35%	35%	35%	35%	35%	35%	35%	35%



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McDep Large Cap Energy Stocks								
Net Present Value and McDep Ratio								
			Price			Net		
			(US\$/sh)		Market	Present	Debt/	
	Symbol/Rating		27-Feb	Shares	Cap	Value	Present	McDep
	B = Buy, CB (see below)		2012	(mm)	(US\$mm)	(US\$/sh)	Value	Ratio
U.S. and Europe Integrated								
BG Group plc	BRGXF		24.28	3,415	82,900	25.00	0.16	0.98
Exxon Mobil Corporation	XOM	B	87.23	4,775	417,000	110.00	0.13	0.82
Royal Dutch Shell plc	RDS-A	B	73.34	3,121	229,000	102.00	0.17	0.77
Statoil ASA (33%)	STO	B	28.48	1,050	29,900	44.00	0.23	0.73
BP plc	BP		47.54	3,203	152,000	84.00	0.24	0.67
Chevron Corporation	CVX	B	109.63	1,987	218,000	170.00	0.07	0.67
Total S.A.	TOT	B	56.23	2,264	127,000	100.00	0.16	0.63
	<i>Total or Median</i>				<i>1,256,000</i>		<i>0.16</i>	<i>0.73</i>
Brazil/Russia/Australia/China								
Woodside Petroleum Ltd.	WOPEY		40.70	797	32,400	45.00	0.17	0.92
CNOOC Limited (36%)	CEO		223.00	162	36,000	250.00	0.01	0.89
PetroChina Company Ltd (14%)	PTR	B	148.75	256	38,100	210.00	0.17	0.76
Petrobras	PBR	B	29.94	6,473	193,800	62.00	0.15	0.56
Gazprom (50%)	OGZPY	B	13.27	5,750	76,300	28.00	0.09	0.52
Lukoil Oil Company	LUKOY	B	63.85	799	51,000	150.00	0.02	0.44
	<i>Total or Median</i>				<i>428,000</i>		<i>0.12</i>	<i>0.66</i>
U.S. Independent								
Anadarko Petroleum Corp.	APC		86.52	498	43,100	86.00	0.30	1.00
EOG Resources, Inc.	EOG	B	115.62	258	29,800	120.00	0.15	0.97
Chesapeake Energy Corp.	CHK		25.11	753	18,900	27.00	0.45	0.96
Southwestern Energy Company	SWN		35.33	350	12,400	40.00	0.09	0.89
Occidental Petroleum Corp.	OXY	B	104.49	812	84,800	120.00	0.07	0.88
Devon Energy Corporation	DVN	B	75.15	405	30,400	102.00	0.15	0.78
ConocoPhillips	COP	B	76.43	1,313	100,000	114.00	0.23	0.74
Marathon Oil Corporation	MRO	B	35.03	707	24,770	54.00	0.12	0.69
	<i>Total or Median</i>				<i>344,200</i>		<i>0.15</i>	<i>0.89</i>
Canada								
Cenovus Energy Inc.	CVE	B	38.69	758	29,300	48.00	0.17	0.84
Imperial Oil Limited (30%)	IMO	B	48.25	256	12,400	62.00	0.09	0.80
Penn West Exploration	PWE		21.48	471	9,900	30.00	0.24	0.77
EnCana Corporation	ECA	CB	19.79	739	14,600	37.00	0.25	0.65
Suncor Energy	SU	B	36.10	1,572	56,800	64.00	0.13	0.62
Canadian Oil Sands Limited	COSWF	CB	23.40	485	11,400	52.00	0.08	0.49
	<i>Total or Median</i>				<i>134,000</i>		<i>0.15</i>	<i>0.71</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, \$6 a million btu.								



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Table 3								
McDep Large Cap Energy Stocks								
Value Multiples and Dividend Yield								
			Price	Adjustd				
			(US\$/sh)	Resrvs/	PV/	EV/	Dividend	
	Symbol/Rating		27-Feb	Prod	Ebitda	Ebitda	P/E	
	B = Buy, CB (see below)		2012	NTM	NTM	NTM	NTM	
							(%)	
U.S. and Europe Integrated								
BG Group plc	BRGXF		24.28	17.4	9.0	8.8	16	1.0
Exxon Mobil Corporation	XOM	B	87.23	14.4	7.1	5.9	10	2.2
Royal Dutch Shell plc	RDS-A	B	73.34	9.2	6.6	5.1	9	4.7
BP plc	BP		47.54	11.1	7.1	4.8	7	3.5
Statoil ASA (33%)	STO	B	28.48	6.5	6.0	4.4	8	3.9
Total S.A.	TOT	B	56.23	10.2	6.8	4.3	7	5.4
Chevron Corporation	CVX	B	109.63	8.7	6.3	4.2	8	3.0
	<i>Median</i>			<i>10.2</i>	<i>6.8</i>	<i>4.8</i>	<i>8</i>	<i>3.5</i>
Brazil/Russia/Australia/China								
Woodside Petroleum Ltd.	WOPEY		40.70	17.5	9.2	8.5	14	2.7
Petrobras	PBR	B	29.94	13.1	9.3	5.2	8	3.4
PetroChina Company Ltd (14%)	PTR	B	148.75	13.3	6.1	4.6	8	3.7
CNOOC Limited (36%)	CEO		223.00	6.9	4.9	4.3	7	2.9
Gazprom (50%)	OGZPY	B	13.27	30.2	5.8	3.0	4	4.2
Lukoil Oil Company	LUKOY	B	63.85	16.6	5.6	2.4	4	3.1
	<i>Median</i>			<i>14.9</i>	<i>5.9</i>	<i>4.5</i>	<i>7</i>	<i>3.3</i>
U.S. Independent								
Southwestern Energy Company	SWN		35.33	7.2	14.5	13.0	22	-
Chesapeake Energy Corp.	CHK		25.11	9.7	8.8	8.4	9	1.4
Anadarko Petroleum Corp.	APC		86.52	8.7	7.0	7.0	23	0.4
Devon Energy Corporation	DVN	B	75.15	10.5	8.0	6.2	12	1.1
EOG Resources, Inc.	EOG	B	115.62	9.6	6.2	6.0	19	0.6
Occidental Petroleum Corp.	OXY	B	104.49	11.0	6.1	5.4	10	2.1
ConocoPhillips	COP	B	76.43	12.3	6.9	5.1	9	3.5
Marathon Oil Corporation	MRO	B	35.03	10.6	5.5	3.8	8	1.9
	<i>Median</i>			<i>10.1</i>	<i>6.9</i>	<i>6.1</i>	<i>11</i>	<i>1.2</i>
Canada								
EnCana Corporation	ECA	CB	19.79	13.9	14.5	9.4	66	4.0
Cenovus Energy Inc.	CVE	B	38.69	23.2	10.6	8.9	24	2.3
Imperial Oil Limited (30%)	IMO	B	48.25	42.3	10.2	8.2	12	1.0
Penn West Exploration	PWE		21.48	9.1	9.1	7.0	14	5.0
Canadian Oil Sands Limited	COSWF	CB	23.40	27.8	10.8	5.3	8	5.1
Suncor Energy	SU	B	36.10	23.2	8.2	5.1	9	1.2
	<i>Median</i>			<i>23.2</i>	<i>10.4</i>	<i>7.6</i>	<i>13</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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	Symbol	Rating	Price	Enterprise Value/				McDep
			(\$/sh)	52Wk	52Wk	50 Day	200 Day	
			27-Feb	High	Low	Avg.	Avg.	Ratio
			2012					
U.S. and Europe Integrated								
Statoil ASA (33%)	STO	B	28.48	0.97	1.25	1.07	1.10	0.73
BG Group plc	BRGXF		24.28	0.94	1.31	1.07	1.10	0.98
Exxon Mobil Corporation	XOM	B	87.23	0.99	1.24	1.02	1.08	0.82
BP plc	BP		47.54	0.98	1.23	1.04	1.07	0.67
Chevron Corporation	CVX	B	109.63	0.99	1.23	1.03	1.07	0.67
Total S.A.	TOT	B	56.23	0.90	1.28	1.06	1.07	0.63
Royal Dutch Shell plc	RDS-A	B	73.34	0.95	1.20	1.01	1.05	0.77
	<i>Median</i>			<i>0.97</i>	<i>1.24</i>	<i>1.04</i>	<i>1.07</i>	<i>0.73</i>
Brazil/Russia/Australia/China								
CNOOC Limited (36%)	CEO		223.00	0.82	1.57	1.11	1.10	0.89
Lukoil Oil Company	LUKOY	B	63.85	0.85	1.35	1.12	1.09	0.44
PetroChina Company Ltd (14%)	PTR	B	148.75	0.95	1.24	1.06	1.09	0.76
Gazprom (50%)	OGZPY	B	13.27	0.79	1.40	1.11	1.07	0.52
Woodside Petroleum Ltd.	WOPEY		40.70	0.81	1.30	1.14	1.05	0.92
Petrobras	PBR	B	29.94	0.76	1.29	1.04	1.03	0.56
	<i>Median</i>			<i>0.82</i>	<i>1.33</i>	<i>1.11</i>	<i>1.08</i>	<i>0.66</i>
U.S. Independent								
EOG Resources, Inc.	EOG	B	115.62	0.96	1.55	1.08	1.15	0.97
Marathon Oil Corporation	MRO	B	35.03	0.99	1.55	1.08	1.15	0.69
Occidental Petroleum Corp.	OXY	B	104.49	0.89	1.51	1.06	1.10	0.88
Anadarko Petroleum Corp.	APC		86.52	0.98	1.31	1.05	1.09	1.00
Devon Energy Corporation	DVN	B	75.15	0.83	1.35	1.12	1.07	0.78
ConocoPhillips	COP	B	76.43	0.95	1.19	1.05	1.06	0.74
Chesapeake Energy Corp.	CHK		25.11	0.81	1.11	1.05	0.95	0.96
Southwestern Energy Company	SWN		35.33	0.74	1.22	1.08	0.93	0.89
	<i>Median</i>			<i>0.92</i>	<i>1.33</i>	<i>1.07</i>	<i>1.08</i>	<i>0.89</i>
Canada								
Imperial Oil Limited (30%)	IMO	B	48.25	0.88	1.42	1.05	1.10	0.80
Cenovus Energy Inc.	CVE	B	38.69	0.96	1.31	1.08	1.09	0.84
Suncor Energy	SU	B	36.10	0.79	1.43	1.10	1.06	0.62
Penn West Exploration	PWE		21.48	0.79	1.39	1.01	1.03	0.77
Canadian Oil Sands Limited	COSWF	CB	23.36	0.70	1.29	1.01	0.97	0.49
EnCana Corporation	ECA	CB	19.79	0.68	1.09	1.03	0.89	0.65
	<i>Median</i>			<i>0.79</i>	<i>1.35</i>	<i>1.04</i>	<i>1.05</i>	<i>0.71</i>

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



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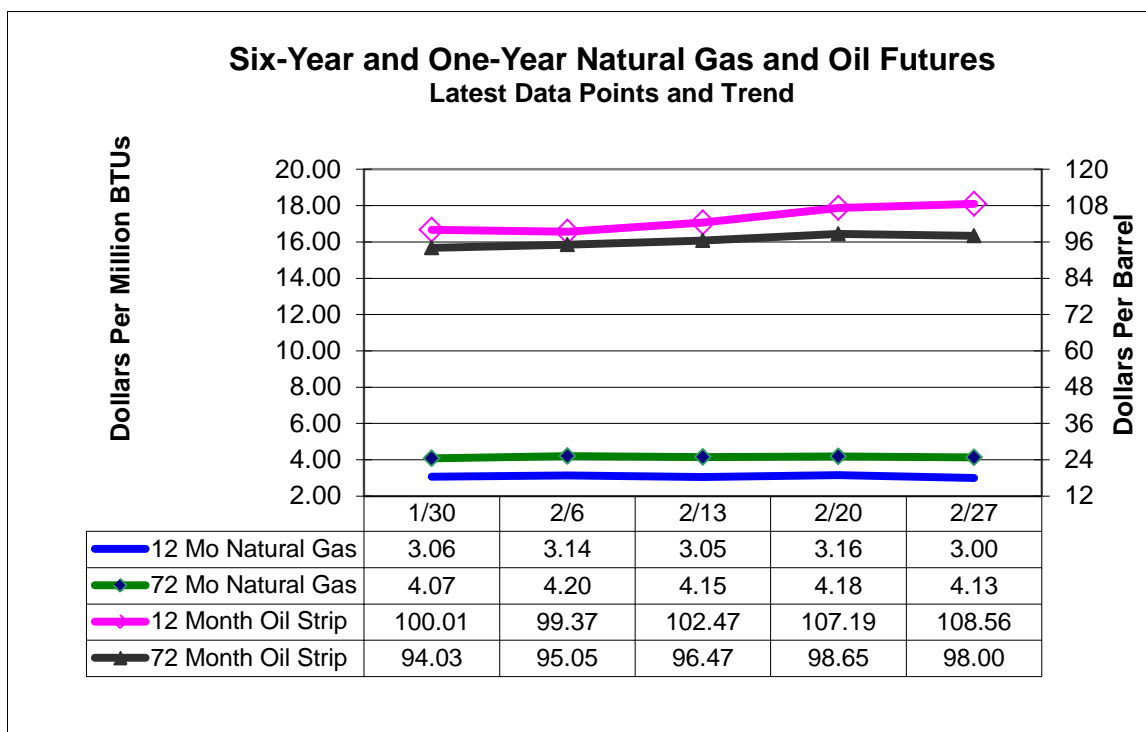
Index of Recent Research			
Stock Ideas			
<i>Date</i>	<i>Symbol</i>	<i>Subject</i>	<i>Theme</i>
24-Feb	BIREF	Birchcliff Energy	Reserves Up 37% in 2011 (Income and Small Cap Weekly)
20-Feb	OGZPY	Gazprom	Dividend Double Expected (Meter Reader)
17-Feb	XEC	Cimarex Energy	Permian Payoff (ISCW)
13-Feb	TOT	Total	Sharpening Competitive Edge (Meter Reader)
7-Feb	CVX	Chevron	Oil Price Trend Improving (Meter Reader)
3-Feb	CRT	Cross Timbers Royalty Trust	Firm Oil Balances Soft Natural Gas (ISCW)
2-Feb	COSWF	Canadian Oil Sands Limited	Possible Year of High Volume Ahead
31-Jan	OXY	Occidental Petroleum	Delivering U.S. Oil Results (Meter Reader)
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)
6-Dec	COP	ConocoPhillips	Buy Ahead of Downstream Spinoff (Meter Reader)
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)
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)
For historical research by stock, go to mcdep.com , click on Stock Ideas , click on stock by name.			
Meter Reader			
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For earlier editions, go to mcdep.com , click on Meter Reader .			
Income and Small Cap Weekly			
24-Feb	BIREF	Birchcliff Energy	Reserves Up 37% in 2011
17-Feb	XEC	Cimarex Energy	Permian Payoff
10-Feb			Bakken and Canadian Crude Oil Backup
3-Feb	CRT	Cross Timbers Royalty Trust	Firm Oil Balances Soft Natural Gas
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



Meter Reader

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February 28, 2012



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