



Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

April 17, 2012

ConocoPhillips (COP-W)

Largest North American Independent Producer Debut

<i>Symbol</i>	COP-W	<i>Ebitda Next Twelve Months ending 3/31/13 (US\$mm)</i>	22,500
<i>Rating</i>	Buy	<i>North American Natural Gas/Ebitda (%)</i>	5
<i>Price (US\$/sh)</i>	55.82	<i>Natural Gas and Oil Production/Ebitda (%)</i>	100
<i>Pricing Date</i>	4/16/12	<i>Adjusted Reserves/Production NTM</i>	12.3
<i>Shares (mm)</i>	1306	<i>EV/Ebitda</i>	4.7
<i>Market Capitalization (US\$mm)</i>	72,900	<i>PV/Ebitda</i>	7.1
<i>Debt (US\$mm)</i>	34,000	<i>Undeveloped Reserves (%)</i>	29
<i>Enterprise Value (EV) (US\$mm)</i>	107,000	<i>Natural Gas and Oil Ebitda (US\$/boe)</i>	38.80
<i>Present Value (PV) (US\$mm)</i>	159,000	<i>Present Value Proven Reserves(US\$/boe)</i>	18.96
<i>Net Present Value (US\$/share)</i>	96	<i>Present Value Proven Reserves(US\$/mcf)</i>	3.16
<i>Debt/Present Value</i>	0.21	<i>Earnings Next Twelve Months (US\$/sh)</i>	6.68
<i>McDep Ratio - EV/PV</i>	0.67	<i>Price/Earnings Next Twelve Months</i>	8
<i>Dividend Yield (%/year)</i>	4.7	<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 ton.			
For historical analysis of COP since 2002 see www.mcdep.com/2cocp.htm			

Summary and Recommendation

Newly trading on a when-issued basis as of April 12, Buy-recommended **ConocoPhillips (COP-W)** *Bloomberg symbol*) offers unlevered appreciation of 49% as it becomes the largest U.S. Independent Oil and Gas Producer with \$107 billion of Enterprise Value (see [Table 1](#) on page 4). “When issued” refers to the expected spinoff in May when shareholders receive a half share of Phillips 66 (PSX-W) for each share of COP. With the separation of the downstream business, current COP shareholders can realize a McDep Ratio near 1.0 for about 18% of total Present Value and retain 82% of Present Value at a lower McDep Ratio of 0.67, compared to about 0.73 for 100%. Next, designated Chief Executive Ryan Lance and his team can focus laser-like on growing the best producing assets. Mr. Lance outlines an intention to reinvest 70% of Ebitda for 4% a year real growth. That fits with the recent plans of buy-recommended peers who would grow slower or faster depending on the reinvestment of 40-100% of Ebitda. The most profitable growth is expected from the U.S. where the new shale technology works especially well for COP-W’s legacy positions in the Eagleford, Permian and Bakken (see chart [Production Outlook](#) on page 2). Comparable volume growth may flow from the combination of Malaysian deep water oil and Australian liquefied coal seam gas. Estimated Net Present Value (NPV) is bolstered by a wide gap between our estimate of \$96 a share and the higher number indicated by a linear approximation that depends on cash flow multiple and reserve life (see tables [Functional Cash Flow and Present Value](#) on page 2 and table [NTM Operating and Financial Estimates](#) on page 3). Though we do not plan research coverage of PSX, we are optimistic that both PSX and the new COP can better succeed independently as each capitalizes on historic strengths to profit in a changing energy environment.

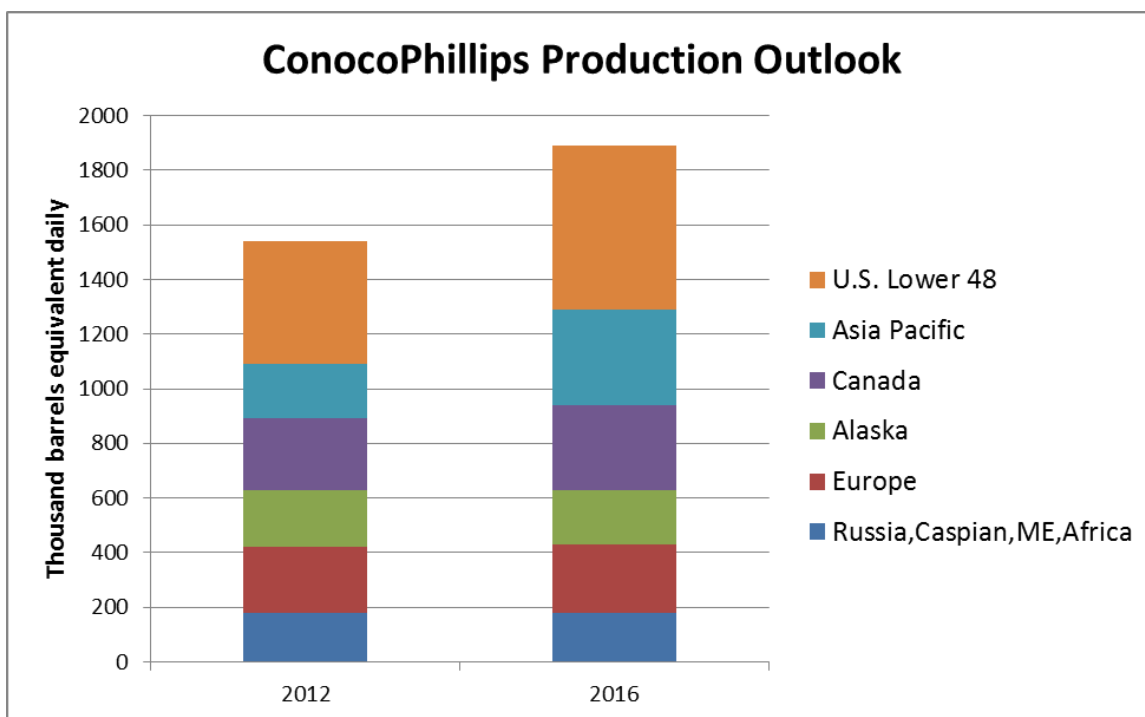
Kurt H. Wulff, CFA



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ConocoPhillips (When Issued)					
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>	
North American Natural Gas	1,210	12.8	17.4	21,000	13%
Rest of World Natural Gas	3,010	10.9	6.6	20,000	13%
Oil	18,310	12.7	6.4	118,000	74%
	22,530	12.3	7.1	159,000	100%
Debt (US\$mm)					34,000
Net Present Value (US\$mm)					125,000
Shares (mm)					1,306
Net Present Value - Standard Estimate (US\$/sh)					96
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					112



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ConocoPhillips (When Issued)									
Next Twelve Months Operating and Financial Estimates									
									<i>Next</i>
	<i>Q1</i>	<i>Q4</i>	<i>Year</i>	<i>Q1E</i>	<i>Q2E</i>	<i>Q3E</i>	<i>Year</i>	<i>Q1E</i>	<i>Months</i>
	<i>3/31/11</i>	<i>12/31/11</i>	<i>2011</i>	<i>3/31/12</i>	<i>6/30/12</i>	<i>9/30/12</i>	<i>2012E</i>	<i>3/31/13</i>	<i>3/31/13</i>
Volume									
Natural Gas (mmcf)									
North America	2,533	2,497	2,543	2,497	2,497	2,497	2,497	2,497	2,497
Overseas	2,136	1,950	1,973	2,136	1,957	1,851	1,973	2,136	1,973
Total	4,669	4,447	4,515	4,633	4,454	4,348	4,470	4,633	4,470
Oil (mbd)	924	856	866	856	856	847	850	839	845
Total gas & oil (bcf)	919	882	3,545	889	873	868	3,502	870	3,483
Total gas & oil (mbd)	1,702	1,597	1,619	1,628	1,598	1,572	1,595	1,611	1,590
Price									
Natural gas (\$/mcf)									
Henry Hub (\$/mmbtu)	4.11	3.55	4.04	2.73	2.09	2.28	2.46	3.24	2.59
North America	3.91	3.31	3.81	2.55	1.95	2.13	2.30	3.02	2.41
Overseas	6.77	7.60	7.31	7.60	7.60	7.60	7.60	7.60	7.60
Total	5.22	5.19	5.34	4.87	4.43	4.46	4.64	5.13	4.70
Oil (\$/bbl)									
WTI Cushing	94.10	94.06	95.12	102.93	102.99	104.17	103.75	105.08	104.28
Worldwide	89.00	98.63	95.65	106.94	107.00	108.23	107.78	108.17	108.39
Total gas & oil (\$/mcf)	10.44	11.22	11.01	11.68	11.61	11.78	11.74	11.85	11.78
NY Harbor 3-2-1 (\$/bbl)	17.69	21.79	25.56	24.31	33.67	28.85	27.05	25.26	27.29
Revenue (\$mm)									
Natural Gas									
North America	891	760	3,534	578	443	489	2,098	678	2,198
Overseas	1,302	1,363	5,266	1,477	1,353	1,294	5,487	1,461	5,471
Total	2,193	2,123	8,800	2,055	1,796	1,783	7,585	2,139	7,668
Oil	7,401	7,768	30,238	8,330	8,335	8,438	33,514	8,168	33,352
Other	48,652	52,498	212,189	52,498			52,498		
Total	58,247	62,389	251,226	62,883	10,131	10,221	93,597	10,306	41,020
Expense (\$mm)									
51,693	55,771	222,554	55,978	4,566	4,606	69,820	4,645	18,487	
Ebitda (\$mm)									
Exploration and Production	5,057	5,566	21,459	5,705	5,565	5,615	22,577	5,662	22,534
Other	1,497	1,053	7,213	1,200			1,200		
Total Ebitda	6,554	6,618	28,672	6,905	5,565	5,615	23,777	5,662	22,534
Exploration	176	360	1,066	400	300	300	1,300	400	1,300
Deprec., Deplet., & Amort.	2,070	1,919	7,934	1,919	1,919	1,700	7,238	1,700	7,019
Other non cash	-	-	-				-		-
Ebit	4,308	4,339	19,672	4,586	3,346	3,615	15,239	3,562	14,215
Interest	262	228	972	228	200	200	828	200	800
Ebt	4,046	4,111	18,700	4,358	3,146	3,415	14,411	3,362	13,415
Income Tax	1,416	1,439	6,545	1,525	1,101	1,195	5,044	1,177	4,695
Net Income (\$mm)									
Exploration and Production	2,197	2,349	9,289				-		
Other	746	475	3,820				-		
Unallocated	(313)	(152)	(954)				-		
Total	2,630	2,672	12,155	2,833	2,045	2,220	9,367	2,185	8,719
Shares (millions)									
1,445	1,323	1,386	1,323	1,323	1,310	1,313	1,297	1,306	
Per share (\$)	1.82	2.02	8.77	2.14	1.55	1.69	7.13	1.69	6.68
Ebitda Margin (E&P)	53%	56%	55%	55%	55%	55%	55%	55%	55%
Tax Rate	35%	35%	35%	35%	35%	35%	35%	35%	35%



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Table 1										
McDep Large Cap Energy Stocks										
Geographic Domicile and Business Segments										
					Present Value by Segment (%)					
		Price (US\$/sh)	EV/ Market	Enterprise Value (\$mm)	North Amer. Natural Gas	Rest of World Natural Gas	Oil Prod'n	Down- stream	McDep Ratio	
Symbol/Rating	16-Apr 2012		Cap							
B = Buy, CB (see below)										
U.S. and Europe Integrated										
BG Group	BRGXF	22.35	1.23	93,800		25	48	26	0.91	
Exxon Mobil Corporation	XOM B	84.01	1.20	479,000	8	19	57	16	0.79	
Royal Dutch Shell plc	RDS-A CB	67.84	1.30	275,000	3	21	58	18	0.72	
Statoil ASA (33%)	STO B	26.06	1.49	40,800		33	67	-	0.68	
Chevron Corporation	CVX CB	101.51	1.14	231,000	3	11	77	10	0.63	
BP plc	BP	42.51	1.62	221,000	4	9	62	25	0.62	
Total S.A.	TOT CB	48.59	1.38	152,000		23	63	14	0.57	
<i>Total or Median</i>				1,493,000			62		0.68	
Brazil/Russia/Australia/China										
Woodside Petroleum Ltd.	WOPEY	35.55	1.27	36,000		67	33	-	0.83	
CNOOC Limited (36%)	CEO	200.34	1.01	32,700		9	91	-	0.80	
PetroChina Company Ltd (14%)	PTR B	141.18	1.35	48,800		15	71	14	0.73	
Petrobras	PBR CB	24.24	1.44	227,000		6	79	15	0.48	
Gazprom (50%)	OGZPY CB	11.72	1.25	84,000		11	13	76	0.47	
Lukoil Oil Company	LUKOY B	60.39	1.05	51,100			72	28	0.41	
<i>Total or Median</i>				480,000			71		0.61	
U.S. Independent										
Anadarko Petroleum Corp.	APC	73.37	1.51	55,200	33		64	3	0.90	
EOG Resources, Inc.	EOG B	102.77	1.20	33,200	29	4	67	-	0.88	
Chesapeake Energy Corp.	CHK	19.19	2.27	32,600	61		39	-	0.85	
Occidental Petroleum Corp.	OXY CB	87.26	1.11	78,900	8	1	83	9	0.75	
Southwestern Energy Company	SWN	27.98	1.15	11,300	100			-	0.73	
Devon Energy Corporation	DVN CB	67.00	1.27	34,300	52		48	-	0.71	
ConocoPhillips	COP-W B	55.82	1.47	107,000	12	11	59	18	0.67	
Marathon Oil Corporation	MRO B	29.48	1.42	29,500	7	3	90	-	0.63	
<i>Total or Median</i>				382,000			64		0.74	
Canada										
Imperial Oil Limited (30%)	IMO B	44.34	1.17	13,200	2		84	14	0.75	
Cenovus Energy Inc.	CVE CB	33.21	1.29	32,400	13		80	7	0.74	
Penn West Exploration	PWE	16.96	1.56	12,500	14		86	-	0.67	
EnCana Corporation	ECA CB	17.50	1.71	22,000	90		10	-	0.60	
Suncor Energy	SU CB	30.79	1.30	63,000	2		83	15	0.55	
Canadian Oil Sands Limited	COSWF CB	19.98	1.21	11,700			100	-	0.43	
<i>Total or Median</i>				155,000			84		0.64	
Composite				2,510,000	7	14	63	16	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								
			Price (US\$/sh)	Shares	Market Cap (US\$mm)	Net Present Value (US\$/sh)	Debt/ Present Value	McDep Ratio
	Symbol/Rating		16-Apr 2012	(mm)				
B = Buy, CB (see below)								
U.S. and Europe Integrated								
BG Group plc	BRGXF		22.35	3,415	76,300	25.00	0.17	0.91
Exxon Mobil Corporation	XOM	B	84.01	4,775	401,000	110.00	0.13	0.79
Royal Dutch Shell plc	RDS-A	CB	67.84	3,121	212,000	102.00	0.17	0.72
Statoil ASA (33%)	STO	B	26.06	1,050	27,400	44.00	0.23	0.68
Chevron Corporation	CVX	CB	101.51	1,987	202,000	170.00	0.08	0.63
BP plc	BP		42.51	3,203	136,000	84.00	0.24	0.62
Total S.A.	TOT	CB	48.59	2,264	110,000	100.00	0.16	0.57
<i>Total or Median</i>					<i>1,165,000</i>		<i>0.17</i>	<i>0.68</i>
Brazil/Russia/Australia/China								
Woodside Petroleum Ltd.	WOPEY		35.55	797	28,300	45.00	0.17	0.83
CNOOC Limited (36%)	CEO		200.34	162	32,400	250.00	0.01	0.80
PetroChina Company Ltd (14%)	PTR	B	141.18	256	36,200	210.00	0.19	0.73
Petrobras	PBR	CB	24.24	6,473	156,900	62.00	0.15	0.48
Gazprom (50%)	OGZPY	CB	11.72	5,750	67,400	28.00	0.09	0.47
Lukoil Oil Company	LUKOY	B	60.39	809	48,900	150.00	0.02	0.41
<i>Total or Median</i>					<i>370,000</i>		<i>0.12</i>	<i>0.61</i>
U.S. Independent								
Anadarko Petroleum Corp.	APC		73.37	498	36,500	86.00	0.30	0.90
EOG Resources, Inc.	EOG	B	102.77	270	27,800	120.00	0.14	0.88
Chesapeake Energy Corp.	CHK		19.19	750	14,400	27.00	0.47	0.85
Occidental Petroleum Corp.	OXY	CB	87.26	812	70,800	120.00	0.08	0.75
Southwestern Energy Company	SWN		27.98	350	9,800	40.00	0.10	0.73
Devon Energy Corporation	DVN	CB	67.00	405	27,100	102.00	0.15	0.71
ConocoPhillips	COP-W	B	55.82	1,306	73,000	96.00	0.21	0.67
Marathon Oil Corporation	MRO	B	29.48	707	20,840	54.00	0.19	0.63
<i>Total or Median</i>					<i>280,200</i>		<i>0.17</i>	<i>0.74</i>
Canada								
Imperial Oil Limited (30%)	IMO	B	44.34	256	11,400	62.00	0.11	0.75
Cenovus Energy Inc.	CVE	CB	33.21	758	25,200	48.00	0.17	0.74
Penn West Exploration	PWE		16.96	471	8,000	30.00	0.24	0.67
EnCana Corporation	ECA	CB	17.50	739	12,900	37.00	0.25	0.60
Suncor Energy	SU	CB	30.79	1,572	48,400	64.00	0.13	0.55
Canadian Oil Sands Limited	COSWF	CB	19.98	485	9,700	52.00	0.08	0.43
<i>Total or Median</i>					<i>116,000</i>		<i>0.15</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, \$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		16-Apr	Prod	Ebitda	Ebitda	P/E	
	B = Buy, CB (see below)		2012	NTM	NTM	NTM	NTM	
							(%)	
U.S. and Europe Integrated								
BG Group plc	BRGXF		22.35	17.0	9.0	8.2	14	1.1
Exxon Mobil Corporation	XOM	B	84.01	12.8	7.3	5.8	10	2.2
Royal Dutch Shell plc	RDS-A	CB	67.84	10.2	6.7	4.8	8	5.1
BP plc	BP		42.51	10.9	7.2	4.5	6	4.0
Statoil ASA (33%)	STO	B	26.06	6.5	6.1	4.2	8	4.1
Chevron Corporation	CVX	CB	101.51	9.1	6.5	4.1	7	3.2
Total S.A.	TOT	CB	48.59	10.1	6.9	3.9	6	6.1
	<i>Median</i>			<i>10.2</i>	<i>6.9</i>	<i>4.5</i>	<i>8</i>	<i>4.0</i>
Brazil/Russia/Australia/China								
Woodside Petroleum Ltd.	WOPEY		35.55	15.2	8.3	6.9	10	3.1
PetroChina Company Ltd (14%)	PTR	B	141.18	13.2	6.6	4.8	8	3.7
Petrobras	PBR	CB	24.24	12.6	9.5	4.6	6	4.2
CNOOC Limited (36%)	CEO		200.34	6.9	4.9	4.0	7	3.2
Gazprom (50%)	OGZPY	CB	11.72	30.2	5.8	2.7	4	4.8
Lukoil Oil Company	LUKOY	B	60.39	16.6	5.5	2.3	4	3.3
	<i>Median</i>			<i>14.2</i>	<i>6.2</i>	<i>4.3</i>	<i>6</i>	<i>3.5</i>
U.S. Independent								
Southwestern Energy Company	SWN		27.98	8.0	16.5	12.0	17	-
Chesapeake Energy Corp.	CHK		19.19	10.0	9.4	8.0	8	1.8
Anadarko Petroleum Corp.	APC		73.37	8.7	7.3	6.6	22	0.5
EOG Resources, Inc.	EOG	B	102.77	9.4	6.4	5.6	17	0.7
Devon Energy Corporation	DVN	CB	67.00	10.1	7.4	5.3	10	1.2
ConocoPhillips	COP-W	B	55.82	12.3	7.1	4.7	8	4.7
Occidental Petroleum Corp.	OXY	CB	87.26	10.2	6.3	4.7	9	2.5
Marathon Oil Corporation	MRO	B	29.48	10.7	6.3	4.0	8	2.3
	<i>Median</i>			<i>10.0</i>	<i>7.2</i>	<i>5.4</i>	<i>9</i>	<i>1.5</i>
Canada								
EnCana Corporation	ECA	CB	17.50	8.7	16.2	9.8	60	4.6
Imperial Oil Limited (30%)	IMO	B	44.34	40.0	10.0	7.5	10	1.1
Cenovus Energy Inc.	CVE	CB	33.21	13.1	9.7	7.2	19	2.7
Penn West Exploration	PWE		16.96	7.2	9.4	6.3	11	6.4
Canadian Oil Sands Limited	COSWF	CB	19.98	20.6	11.8	5.1	7	6.0
Suncor Energy	SU	CB	30.79	16.8	8.7	4.7	8	1.4
	<i>Median</i>			<i>14.9</i>	<i>9.9</i>	<i>6.8</i>	<i>10</i>	<i>3.6</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 March 31, 2013; 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)	16-Apr	52Wk	52Wk	50 Day	
			2012	High	Low	Avg.	Avg.	Ratio
U.S. and Europe Integrated								
Exxon Mobil Corporation	XOM	B	84.01	0.96	1.20	0.98	1.04	0.79
Statoil ASA (33%)	STO	B	26.06	0.92	1.18	0.97	1.03	0.68
BG Group plc	BRGXF		22.35	0.88	1.21	0.96	1.02	0.91
BP plc	BP		42.51	0.92	1.15	0.95	1.00	0.62
Chevron Corporation	CVX	CB	101.51	0.92	1.15	0.95	0.99	0.63
Royal Dutch Shell plc	RDS-A	CB	67.84	0.90	1.13	0.96	0.98	0.72
Total S.A.	TOT	CB	48.59	0.81	1.15	0.93	0.96	0.57
	<i>Median</i>			<i>0.92</i>	<i>1.15</i>	<i>0.96</i>	<i>1.00</i>	<i>0.68</i>
Brazil/Russia/Australia/China								
PetroChina Company Ltd (14%)	PTR	B	141.18	0.94	1.19	0.97	1.04	0.73
Lukoil Oil Company	LUKOY	B	60.39	0.86	1.29	0.97	1.03	0.41
CNOOC Limited (36%)	CEO		200.34	0.77	1.41	0.93	1.01	0.80
Gazprom (50%)	OGZPY	CB	11.72	0.73	1.27	0.93	0.98	0.47
Woodside Petroleum Ltd.	WOPEY		35.55	0.73	1.17	0.96	0.98	0.83
Petrobras	PBR	CB	24.24	0.71	1.11	0.89	0.91	0.48
	<i>Median</i>			<i>0.75</i>	<i>1.23</i>	<i>0.95</i>	<i>1.00</i>	<i>0.61</i>
U.S. Independent								
EOG Resources, Inc.	EOG	B	102.77	0.88	1.41	0.93	1.03	0.88
Marathon Oil Corporation	MRO	B	29.48	0.87	1.41	0.93	1.03	0.63
Devon Energy Corporation	DVN	CB	67.00	0.77	1.24	0.95	0.99	0.71
Anadarko Petroleum Corp.	APC		73.37	0.88	1.17	0.92	0.96	0.90
Occidental Petroleum Corp.	OXY	CB	87.26	0.76	1.27	0.88	0.94	0.75
Chesapeake Energy Corp.	CHK		19.19	0.72	0.99	0.91	0.86	0.85
Southwestern Energy Company	SWN		27.98	0.60	1.00	0.87	0.79	0.73
ConocoPhillips	COP-W	B	73.83					0.67
	<i>Median</i>			<i>0.77</i>	<i>1.24</i>	<i>0.92</i>	<i>0.96</i>	<i>0.74</i>
Canada								
Imperial Oil Limited (30%)	IMO	B	44.34	0.85	1.31	0.96	1.02	0.75
Suncor Energy	SU	CB	30.79	0.71	1.26	0.93	0.96	0.55
Cenovus Energy Inc.	CVE	CB	33.21	0.85	1.17	0.92	0.96	0.74
Penn West Exploration	PWE		16.96	0.73	1.21	0.88	0.92	0.67
Canadian Oil Sands Limited	COSWF	CB	19.96	0.61	1.13	0.91	0.89	0.43
EnCana Corporation	ECA	CB	17.50	0.63	1.01	0.93	0.87	0.60
	<i>Median</i>			<i>0.72</i>	<i>1.19</i>	<i>0.92</i>	<i>0.94</i>	<i>0.64</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

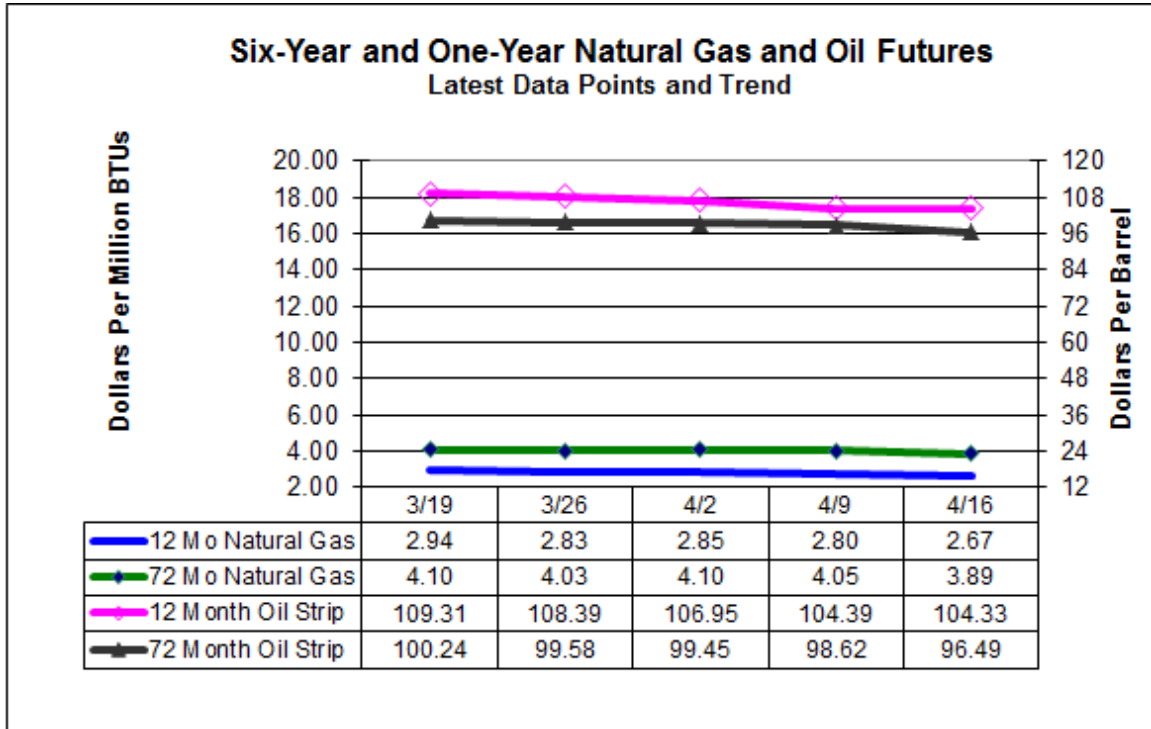
April 17, 2012

Index of Recent Research			
Stock Ideas			
<u>Date</u>	<u>Symbol</u>	<u>Subject</u>	<u>Theme</u>
13-Apr	ERF	Enerplus Corporation	Shale Oil Growth with Income Option (ISCW)
10-Apr	DVN	Devon Energy	Shale Oil Excitement at a Favorite Value Stock (Meter Reader)
6-Apr	SJT, HGT, NDRO, MTR		Enduring Energy in Bottom Line Royalty Trusts (ISCW)
3-Apr	PTR	PetroChina	Global Growth in Oil and Gas (Meter Reader)
30-Mar	BIREF,XEC,PETD,RRC,WLL		Independents Delivering Growth (ISCW)
27-Mar	IMO,COSWF	Imperial, Canadian Oil Sands Ltd.	Optimism on Kearn and Syncrude (Meter Reader)
23-Mar	CRT,HGT,MTR,PEYUF,SJT		Gut Check on Natural Gas (ISCW)
20-Mar	CVX	Chevron	Investing in Australian LNG for Growth (Meter Reader)
13-Mar	XOM	Exxon Mobil	Renewable Energy Cash Flow (Meter Reader)
9-Mar	BRY, DNR, WLL, FRHLF, LGCY		Vote for Oil (Income and Small Cap Weekly)
6-Mar	IMO	Imperial Oil	Kearn Startup Late This Year (Meter Reader)
2-Mar	DMLP	Dorchester Minerals, L.P.	Fourth Quarter Production Up 42% (Income and Small Cap Wkly)
28-Feb	COP	ConocoPhillips	Shale Oil Growth with Alaska Upside (Meter Reader)
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)
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)
17-Jan	MRO	Marathon Oil	Oil Resources and Shale Growth (Meter Reader)
6-Jan	RRC	Range Resources	Rediscovered Mississippian Oil (Income and Small Cap Weekly)
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)
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)
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)
For historical research by stock, go to mcdep.com , click on Stock Ideas , click on stock by name.			
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