



Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

May 1, 2012

Royal Dutch Shell (RDS/A) LNG and GTL Profit Gains

<i>Symbol</i>	RDS-A	<i>Ebitda Next Twelve Months ending 3/31/13 (US\$mm)</i>	58,500
<i>Rating</i>	Buy	<i>North American Natural Gas/Ebitda (%)</i>	2
<i>Price (US\$/sh)</i>	71.54	<i>Natural Gas and Oil Production/Ebitda (%)</i>	83
<i>Pricing Date</i>	4/30/12	<i>Adjusted Reserves/Production NTM</i>	10.0
<i>Shares (mm)</i>	3120	<i>EV/Ebitda</i>	4.9
<i>Market Capitalization (US\$mm)</i>	223,000	<i>PV/Ebitda</i>	6.5
<i>Debt (US\$mm)</i>	61,000	<i>Undeveloped Reserves (%)</i>	33
<i>Enterprise Value (EV) (US\$mm)</i>	285,000	<i>Natural Gas and Oil Ebitda (US\$/boe)</i>	41.60
<i>Present Value (PV) (US\$mm)</i>	380,000	<i>Present Value Proven Reserves(US\$/boe)</i>	22.50
<i>Net Present Value (US\$/share)</i>	102	<i>Present Value Proven Reserves(US\$/mcf)</i>	3.75
<i>Debt/Present Value</i>	0.16	<i>Earnings Next Twelve Months (US\$/sh)</i>	8.39
<i>McDep Ratio - EV/PV</i>	0.75	<i>Price/Earnings Next Twelve Months</i>	9
<i>Dividend Yield (%/year)</i>	4.8	<i>Indicated Annual Dividend (US\$/sh)</i>	3.44
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 RDS since 2001 see www.mcdep.com/1rd.htm			

Summary and Recommendation

A 2% gain in natural gas production over the previous-year quarter helped Buy-recommended **Royal Dutch Shell (RDS-A)** report better-than-expected earnings on April 26 (see table [Next Twelve Months Operating and Financial Estimates](#) on page 2). More dramatically, liquefied natural gas (LNG) sales of 5.17 million tonnes (about 3 billion cubic feet equivalent daily) were up 17% from the previous year, more than offsetting the decline of mature production. Natural gas contributes 25% to RDS Net Present Value (NPV) of \$102 a share (see table [Functional Cash Flow and Present Value](#) on page 3). On the April 26 call, Chief Financial Officer Simon Henry reminded investors that RDS is the largest private player in what he sees as a fast-growing and attractive business (see slide [Leadership in Global LNG](#) on page 3). Both a new LNG plant and a GTL (gas to liquids) plant in Qatar are producing new profits. GTL converts natural gas to super-quality gasoline, diesel and jet fuel among other liquid products that have high value and can be transported by tanker. As for adding value to depressed North American natural gas, Shell has serious plans for LNG export from the west coast of Canada and for GTL in Texas or Louisiana. More immediately, RDS has an indirect 21% interest in the **Woodside (WOPEY)** Pluto plant expected to load its first cargo of LNG momentarily (see *Meter Reader* April 24, 2012). We sense there is a new abundance of creative ideas at an original industry leader with more than a century of accomplishment. At a McDep Ratio of 0.75, a low ratio of 0.16 Debt to Present Value and paying a 4.8% a year dividend, RDS offers attractive, conservative investment opportunity in clean energy for global growth.

Kurt H. Wulff, CFA



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Royal Dutch/Shell									
Next Twelve Months Operating and Financial Estimates									
									Next
	Q1	Q4	Year	Q1	Q2E	Q3E	Year	Q1E	Months
	3/31/11	12/31/11	2011	3/31/12	6/30/12	9/30/12	2012E	3/31/13	3/31/13
Volume									
Natural Gas (mmcf)									
Americas	1,628	1,676	1,589	1,712	1,504	1,548	1,610	1,712	1,610
Rest of World	8,965	7,957	7,398	9,132	6,492	6,201	7,443	9,132	7,439
Total	10,593	9,633	8,987	10,844	7,996	7,749	9,054	10,844	9,049
Days	90	92	365	91	91	92	366	90	365
Oil (mmb)	151	151	608	153	153	155	616	151	614
Oil (mbd)	1,678	1,644	1,666	1,682	1,682	1,682	1,682	1,682	1,682
Total gas & oil (mmb)	310	299	1,155	318	274	274	1,168	314	1,164
Total gas & oil (mbd)	3,444	3,250	3,164	3,489	3,015	2,974	3,191	3,489	3,190
Price									
Natural gas (\$/mcf)									
Henry Hub (\$/mmbtu)	4.11	3.55	4.04	2.73	2.25	2.46	2.58	3.34	2.73
Americas	4.22	3.74	4.24	2.95	2.43	2.65	2.80	3.62	2.98
Rest of World	6.90	7.48	7.16	7.78	7.78	7.78	7.78	7.78	7.78
Total	6.49	6.83	6.64	7.02	6.78	6.76	6.90	7.13	6.93
Oil (\$/bbl)									
WTI Cushing	94.10	94.06	95.12	102.93	104.32	105.45	104.62	105.77	105.33
Worldwide	96.48	104.95	104.26	109.93	111.41	112.62	111.74	112.96	112.49
Total gas & oil (\$/bbl)	66.98	73.34	73.78	74.81	80.13	81.31	78.47	76.60	78.96
NY Harbor 3-2-1 (\$/bbl)	17.69	21.79	25.56	24.31	26.94	24.50	23.54	17.89	21.94
Revenue (\$mm)									
Natural Gas									
Americas	618	577	2,458	460	333	378	1,650	558	1,749
Rest of World	5,569	5,476	19,337	6,468	4,598	4,440	21,203	6,397	21,132
Total	6,187	6,053	21,796	6,927	4,931	4,818	22,853	6,955	22,881
Oil	14,571	15,873	63,417	16,826	17,052	17,427	68,788	17,099	69,061
Other	89,165	93,649	384,958	96,167	96,167	96,167	384,668	96,167	384,668
Total	109,923	115,575	470,171	119,920	118,150	118,411	476,309	120,221	476,610
Expense (\$mm)									
Exploration and Production	9,951	11,390	43,548	12,937	11,588	11,725	48,722	12,679	48,464
Other	3,851	454	11,320	2,609	2,500	2,500	10,109	2,500	10,000
Total Ebitda	13,801	11,844	54,868	15,546	14,088	14,225	58,831	15,179	58,464
Exploration	401	825	2,266	362	600	600	2,162	600	2,400
Deprec., Deplet., & Amort.	3,317	3,243	13,228	3,402	3,402	3,402	13,608	3,402	13,608
Other non cash			-				-		-
Ebit (\$mm)									
Ebit	10,083	7,776	39,374	11,782	10,086	10,223	43,061	11,177	42,456
Interest	395	287	1,373	552	552	552	2,208	552	2,208
Ebt (\$mm)									
Ebt	9,688	7,489	38,001	11,230	9,534	9,671	40,853	10,625	40,248
Income Tax	3,391	2,621	13,300	3,931	3,337	3,385	14,299	3,719	14,087
Net Income (\$mm)									
Exploration and Production	4,638	5,107	20,600	6,253					
Other	1,653	(278)	4,274	1,121					
Unallocated	6	39	(174)	(74)					
Total	6,297	4,868	24,700	7,300	6,197	6,286	26,555	6,907	26,161
Shares (millions)									
Shares	3,087	3,121	3,111	3,120	3,120	3,120	3,120	3,120	3,120
Per share (\$)	2.04	1.56	7.94	2.34	1.99	2.02	8.51	2.21	8.39
Ebitda Margin (E&P)	48%	52%	51%	54%	53%	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					
	<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	920	6.8	14.1	13,000	3%
Rest of World Natural Gas	11,140	13.1	7.6	85,000	22%
Oil	36,400	8.2	5.8	212,000	56%
Downstream	10,000		7.0	70,000	18%
	58,460	10.0	6.5	380,000	100%
Debt (US\$mm)					62,000
Net Present Value (US\$mm)					318,000
Shares (mm)					3,120
Net Present Value - Standard Estimate (US\$/sh)					102
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					104

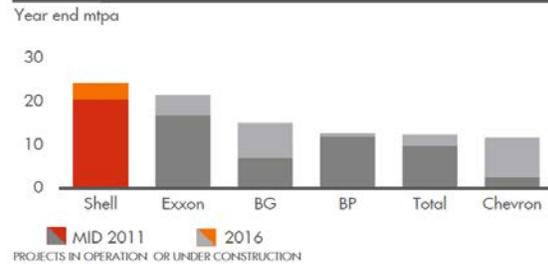
LEADERSHIP IN GLOBAL LNG

SHELL LNG DESTINATIONS

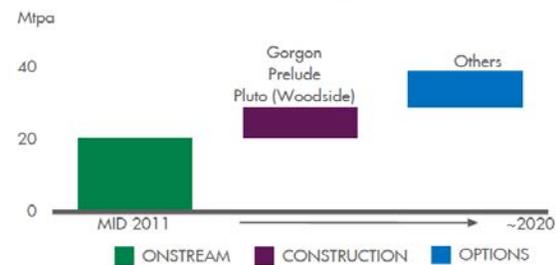


- Shell ventures delivered >30% of global LNG volumes produced in 2010.
- 20.5 mtpa on stream
- ~8.3 mtpa under construction
- ~10 mtpa of further LNG options

SHELL LNG LEADERSHIP



SHELL GLOBAL LNG CAPACITY GROWTH





Meter Reader

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May 1, 2012

			Price (US\$/sh)	Shares	Market Cap (US\$mm)	Net Present Value (US\$/sh)	Debt/ Present Value	McDep Ratio
	Symbol/Rating		30-Apr 2012	(mm)				
B = Buy, CB (see below)								
U.S. and Europe Integrated								
BG Group plc	BRGXF		23.57	3,415	80,500	25.00	0.17	0.95
Exxon Mobil Corporation	XOM	B	86.34	4,716	407,000	110.00	0.13	0.81
Royal Dutch Shell plc	RDS-A	B	71.54	3,120	223,000	102.00	0.16	0.75
Statoil ASA (33%)	STO	B	26.91	1,050	28,300	44.00	0.23	0.70
Chevron Corporation	CVX	B	106.56	1,979	211,000	170.00	0.08	0.66
BP plc	BP		43.41	3,203	139,000	84.00	0.24	0.63
Total S.A.	TOT	CB	48.11	2,265	109,000	100.00	0.16	0.56
<i>Total or Median</i>					<i>1,198,000</i>		<i>0.16</i>	<i>0.70</i>
Brazil/Russia/Australia/China								
CNOOC Limited (36%)	CEO		211.65	161	34,100	250.00	0.02	0.85
Woodside Petroleum Ltd.	WOPEY		36.49	797	29,100	45.00	0.17	0.84
PetroChina Company Ltd (14%)	PTR	B	148.82	256	38,100	210.00	0.19	0.76
Gazprom (50%)	OGZPY	CB	11.47	5,750	66,000	28.00	0.11	0.48
Petrobras	PBR	CB	23.55	6,473	152,400	62.00	0.15	0.47
Lukoil Oil Company	LUKOY	B	61.35	809	49,600	150.00	0.02	0.42
<i>Total or Median</i>					<i>369,000</i>		<i>0.13</i>	<i>0.62</i>
U.S. Independent								
EOG Resources, Inc.	EOG	B	109.81	270	29,700	120.00	0.14	0.93
Anadarko Petroleum Corp.	APC		73.21	498	36,500	86.00	0.30	0.90
Chesapeake Energy Corp.	CHK		18.44	750	13,800	27.00	0.47	0.83
Southwestern Energy Company	SWN		31.58	350	11,100	40.00	0.10	0.81
Occidental Petroleum Corp.	OXY	CB	91.22	811	74,000	120.00	0.08	0.78
Devon Energy Corporation	DVN	B	69.85	405	28,300	102.00	0.15	0.73
ConocoPhillips	COP-W	B	54.95	1,277	70,000	96.00	0.22	0.67
Marathon Oil Corporation	MRO	B	29.34	707	20,740	54.00	0.19	0.63
<i>Total or Median</i>					<i>284,100</i>		<i>0.17</i>	<i>0.79</i>
Canada								
Cenovus Energy Inc.	CVE	B	36.25	760	27,600	48.00	0.17	0.80
Imperial Oil Limited (30%)	IMO	B	46.59	256	11,900	62.00	0.11	0.78
Penn West Exploration	PWE		17.14	471	8,000	30.00	0.24	0.67
EnCana Corporation	ECA	CB	20.94	736	15,400	37.00	0.25	0.67
Suncor Energy	SU	B	33.04	1,572	51,900	64.00	0.13	0.58
Canadian Oil Sands Limited	COSWF	CB	22.09	485	10,700	52.00	0.08	0.47
<i>Total or Median</i>					<i>126,000</i>		<i>0.15</i>	<i>0.67</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.								



Meter Reader

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May 1, 2012

Table 3							
McDep Large Cap Energy Stocks							
Value Multiples and Dividend Yield							
			Price	Adjustd			
			(US\$/sh)	Resrvs/	PV/	EV/	Dividend
	Symbol/Rating		30-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		23.57	9.0	9.0	8.6	15
Exxon Mobil Corporation	XOM	B	86.34	13.0	7.5	6.1	10
Royal Dutch Shell plc	RDS-A	B	71.54	10.0	6.5	4.9	9
BP plc	BP		43.41	10.9	7.2	4.5	6
Chevron Corporation	CVX	B	106.56	9.2	6.7	4.4	8
Statoil ASA (33%)	STO	B	26.91	6.5	6.1	4.2	8
Total S.A.	TOT	CB	48.11	10.1	6.9	3.9	6
	<i>Median</i>			<i>10.0</i>	<i>6.9</i>	<i>4.5</i>	<i>8</i>
Brazil/Russia/Australia/China							
Woodside Petroleum Ltd.	WOPEY		36.49	13.2	7.2	6.1	9
PetroChina Company Ltd (14%)	PTR	B	148.82	13.0	6.5	5.0	9
Petrobras	PBR	CB	23.55	12.6	9.4	4.4	6
CNOOC Limited (36%)	CEO		211.65	6.9	5.1	4.3	8
Gazprom (50%)	OGZPY	CB	11.47	31.2	5.3	2.5	3
Lukoil Oil Company	LUKOY	B	61.35	16.6	5.5	2.3	4
	<i>Median</i>			<i>13.1</i>	<i>6.0</i>	<i>4.4</i>	<i>7</i>
U.S. Independent							
Southwestern Energy Company	SWN		31.58	8.0	15.6	12.6	19
Chesapeake Energy Corp.	CHK		18.44	10.0	9.2	7.6	7
Anadarko Petroleum Corp.	APC		73.21	8.7	7.2	6.5	21
EOG Resources, Inc.	EOG	B	109.81	9.4	6.3	5.9	18
Devon Energy Corporation	DVN	B	69.85	10.1	7.3	5.3	10
Occidental Petroleum Corp.	OXY	CB	91.22	10.1	6.6	5.2	10
ConocoPhillips	COP-W	B	54.95	12.1	7.1	4.7	8
Marathon Oil Corporation	MRO	B	29.34	10.7	6.3	3.9	7
	<i>Median</i>			<i>10.0</i>	<i>7.1</i>	<i>5.6</i>	<i>10</i>
Canada							
EnCana Corporation	ECA	CB	20.94	8.3	15.7	10.6	3.8
Imperial Oil Limited (30%)	IMO	B	46.59	40.2	10.8	8.4	11
Cenovus Energy Inc.	CVE	B	36.25	12.7	8.7	6.9	15
Penn West Exploration	PWE		17.14	7.2	9.3	6.3	11
Canadian Oil Sands Limited	COSWF	CB	22.09	20.6	11.7	5.5	8
Suncor Energy	SU	B	33.04	16.8	8.6	5.0	8
	<i>Median</i>			<i>14.8</i>	<i>10.0</i>	<i>6.6</i>	<i>11</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							



Meter Reader

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May 1, 2012

	Symbol	Rating	Price	Enterprise Value/				McDep
			(\$/sh)	30-Apr	52Wk	52Wk	50 Day	
			2012	High	Low	Avg.	Avg.	Ratio
U.S. and Europe Integrated								
BG Group plc	BRGXF		23.57	0.93	1.27	1.01	1.06	0.95
Exxon Mobil Corporation	XOM	B	86.34	0.98	1.23	1.01	1.06	0.81
Statoil ASA (33%)	STO	B	26.91	0.94	1.21	0.99	1.05	0.70
Chevron Corporation	CVX	B	106.56	0.96	1.20	1.00	1.03	0.66
Royal Dutch Shell plc	RDS-A	B	71.54	0.93	1.17	1.01	1.02	0.75
BP plc	BP		43.41	0.93	1.16	0.97	1.01	0.63
Total S.A.	TOT	CB	48.11	0.81	1.14	0.94	0.96	0.56
	<i>Median</i>			<i>0.93</i>	<i>1.20</i>	<i>1.00</i>	<i>1.03</i>	<i>0.70</i>
Brazil/Russia/Australia/China								
PetroChina Company Ltd (14%)	PTR	B	148.82	0.98	1.24	1.02	1.08	0.76
CNOOC Limited (36%)	CEO		211.65	0.84	1.48	0.99	1.08	0.85
Lukoil Oil Company	LUKOY	B	61.35	0.88	1.31	0.99	1.05	0.42
Woodside Petroleum Ltd.	WOPEY		36.49	0.76	1.19	0.99	1.01	0.84
Gazprom (50%)	OGZPY	CB	11.47	0.73	1.23	0.94	0.98	0.48
Petrobras	PBR	CB	23.55	0.71	1.09	0.91	0.90	0.47
	<i>Median</i>			<i>0.80</i>	<i>1.23</i>	<i>0.99</i>	<i>1.03</i>	<i>0.62</i>
U.S. Independent								
EOG Resources, Inc.	EOG	B	109.81	0.93	1.49	0.99	1.09	0.93
Marathon Oil Corporation	MRO	B	29.34	0.87	1.49	0.99	1.09	0.63
Devon Energy Corporation	DVN	B	69.85	0.80	1.28	0.98	1.04	0.73
Occidental Petroleum Corp.	OXY	CB	91.22	0.79	1.33	0.95	0.98	0.78
Anadarko Petroleum Corp.	APC		73.21	0.88	1.17	0.94	0.97	0.90
Southwestern Energy Company	SWN		31.58	0.67	1.14	1.00	0.90	0.81
Chesapeake Energy Corp.	CHK		18.44	0.71	1.04	0.91	0.85	0.83
ConocoPhillips	COP-W	B	71.63					0.67
	<i>Median</i>			<i>0.80</i>	<i>1.28</i>	<i>0.98</i>	<i>0.98</i>	<i>0.79</i>
Canada								
Imperial Oil Limited (30%)	IMO	B	46.59	0.89	1.36	1.01	1.07	0.78
Suncor Energy	SU	B	33.04	0.75	1.33	1.00	1.03	0.58
Cenovus Energy Inc.	CVE	B	36.25	0.91	1.25	1.00	1.03	0.80
EnCana Corporation	ECA	CB	20.94	0.70	1.13	1.04	0.99	0.67
Canadian Oil Sands Limited	COSWF	CB	22.11	0.66	1.23	1.01	0.98	0.47
Penn West Exploration	PWE		17.14	0.74	1.21	0.91	0.93	0.67
	<i>Median</i>			<i>0.75</i>	<i>1.24</i>	<i>1.00</i>	<i>1.01</i>	<i>0.67</i>

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



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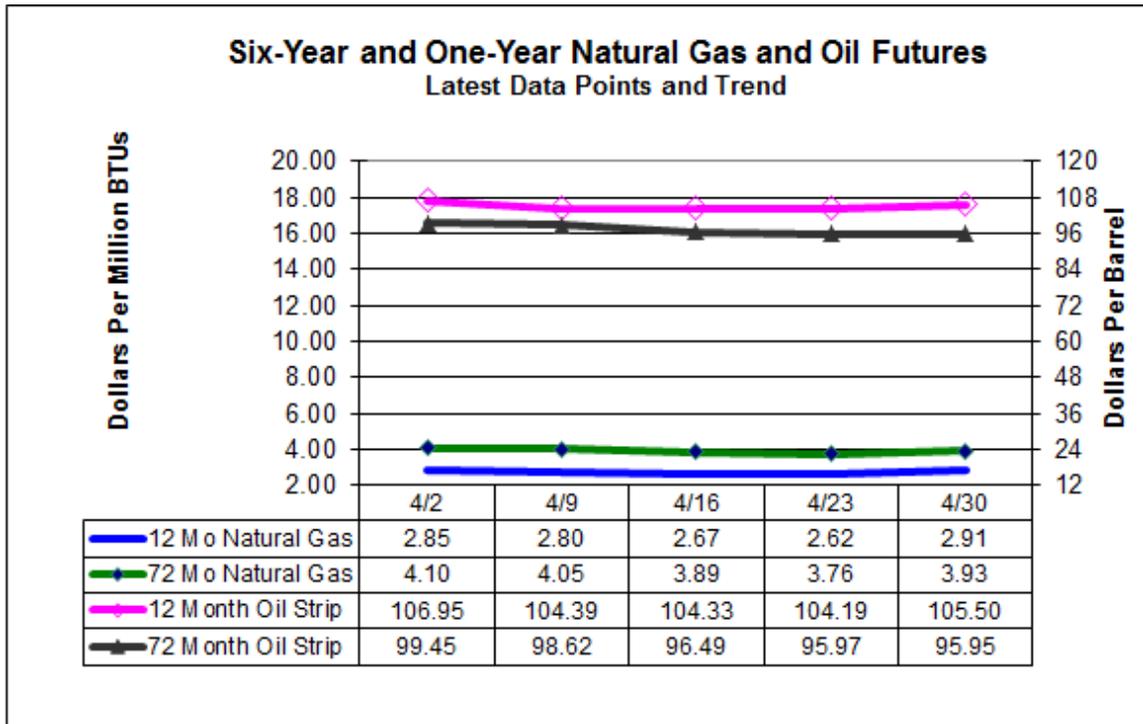
May 1, 2012

Index of Recent Research			
Stock Ideas			
<i>Date</i>	<i>Symbol</i>	<i>Subject</i>	<i>Theme</i>
27-Apr	RRC	Range Resources	Shale Strength (Income and Small Cap Weekly)
24-Apr	WOPEY	Woodside Petroleum	Pluto LNG Imminent (Meter Reader)
20-Apr	XEC,WLL,ERF,RRC		Good Stuff (Income and Small Cap Weekly)
17-Apr	COP	ConocoPhillips	Largest North American Independent Producer Debut (MR)
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 Weekly)
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)
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)
For historical research by stock, go to mcdep.com , click on Stock Ideas , click on stock by name.			
Meter Reader			
24-Apr	WOPEY	Woodside Petroleum	Pluto LNG Imminent
17-Apr	COP	ConocoPhillips	Largest North American Independent Producer Debut
10-Apr	DVN	Devon Energy	Shale Oil Excitement at a Favorite Value Stock
3-Apr	PTR	PetroChina	Global Growth in Oil and Gas
27-Mar	IMO,COSWF	Imperial, Canadian Oil Sands Ltd.	Optimism on Kearn and Syncrude
For earlier editions, go to mcdep.com , click on Meter Reader .			
Income and Small Cap Weekly			
27-Apr	RRC	Range Resources	Shale Strength
20-Apr	XEC,WLL,ERF,RRC		Good Stuff
13-Apr	ERF	Enerplus Corporation	Shale Oil Growth with Income Option
6-Apr	SJT, HGT, NDRO, MTR		Enduring Energy in Bottom Line Royalty Trusts
30-Mar	BIREF,XEC,PETD,RRC,WLL		Independents Delivering Growth
For earlier editions, go to mcdep.com , click on Energy Income .			



Meter Reader

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