



Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

October 2, 2012

Chevron (CVX) Top Performer Shows Further Promise

<i>Symbol</i>	CVX	<i>Ebitda Next Twelve Months ending 9/30/13 (US\$m)</i>	49,400
<i>Rating</i>	Buy	<i>North American Natural Gas/Ebitda (%)</i>	2
<i>Price (\$/sh)</i>	117.25	<i>Natural Gas and Oil Production/Ebitda (%)</i>	90
<i>Pricing Date</i>	10/1/12	<i>Adjusted Reserves/Production NTM</i>	9.2
<i>Shares (mm)</i>	1968	<i>EV/Ebitda</i>	5.2
<i>Market Capitalization (\$mm)</i>	231,000	<i>PV/Ebitda</i>	7.3
<i>Debt (\$mm)</i>	27,000	<i>Undeveloped Reserves (%)</i>	44
<i>Enterprise Value (EV) (\$mm)</i>	258,000	<i>Natural Gas and Oil Ebitda (\$/boe)</i>	47.10
<i>Present Value (PV) (\$mm)</i>	362,000	<i>Present Value Proven Reserves(\$/boe)</i>	29.10
<i>Net Present Value (\$/share)</i>	170	<i>Present Value Proven Reserves(\$/mcf)</i>	4.80
<i>Debt/Present Value</i>	0.07	<i>Earnings Next Twelve Months (US\$/sh)</i>	11.32
<i>McDep Ratio - EV/PV</i>	0.71	<i>Price/Earnings Next Twelve Months</i>	10
<i>Dividend Yield (%/year)</i>	3.1	<i>Indicated Annual Dividend (US\$/sh)</i>	3.60
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 CVX since 2002 see www.mcdep.com/1cvx.htm			

Summary and Recommendation

Buy-recommended **Chevron (CVX)** offers 40% unlevered appreciation to a McDep Ratio of 1.0 where stock price would equal estimated Net Present Value (NPV) of \$170 a share. During the past three years CVX stock has outperformed most large cap oil and gas stocks. In our analysis, the explanation appears to be in a rising cash flow (Ebitda) margin relative to competitors, which traces a trend similar to what management presents (see slide Strong Competitive Performance on page 2). The better trend reflects efficiency improvements apparently, as well as less relative concentration on less profitable North American natural gas and more concentration on oil at 76% of NPV (see table Functional Cash and Present Value on page 2). Aiming to preserve oil price sensitivity, Chevron has contracts to sell at an oil-linked price the liquefied natural gas output from Gorgon, its largest capital project (see slides Gorgon and Australia's Largest Single Resource Project on page 3). Global operations would generate unlevered cash flow (Ebitda) of \$49 billion for the next year (see table Next Twelve Months Operating and Financial Estimates on page 4). Anticipating preservation of current relative margin and allowing for the restoration of industry profitability to North American natural gas, Chevron stock continues to offer attractive potential (see Tables 1-4 on pages 5-8).

Kurt H. Wulff, CFA

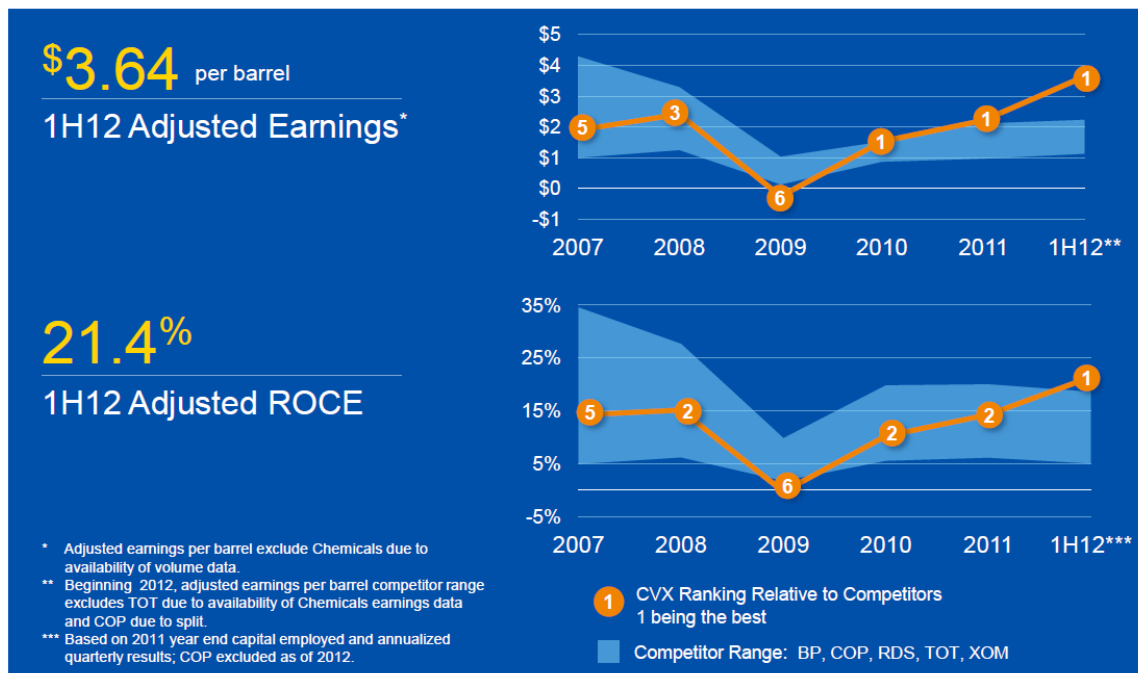


Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

October 2, 2012

Strong Competitive Performance



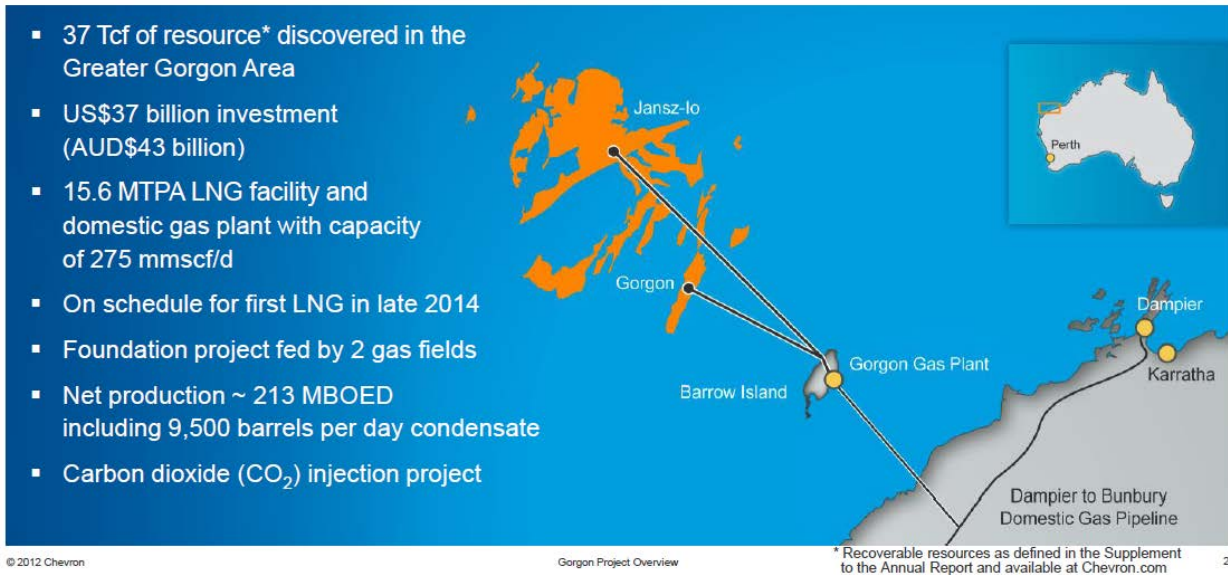
© 2012 Chevron Corporation

Competitor analysis based on Chevron estimates and public information handled on a consistent basis. Excludes special items. Reconciliation to non-GAAP earnings measure for Chevron can be found in the Appendix of this presentation. Chevron's 2007 to 2010 information is conformed to 2011 segment presentation.

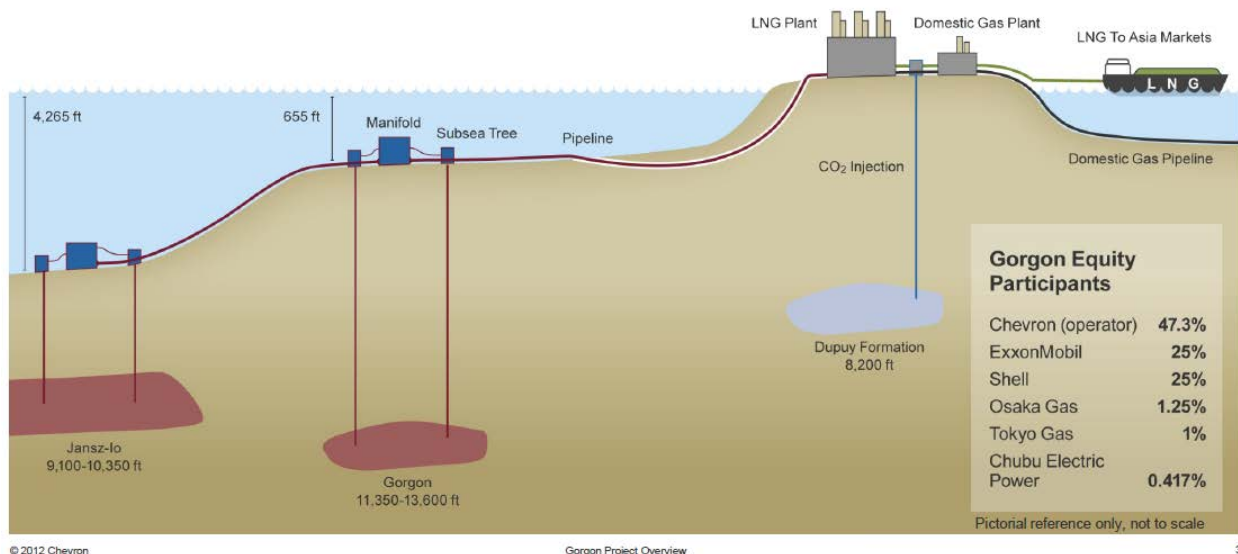
22

Chevron Corporation					
Functional Cash Flow and Present Value					
	<i>NTM Ebitda</i>	<i>Adjusted</i>	<i>PV/</i>	<i>Present</i>	
	<i>(US\$m)</i>	<i>R/P</i>	<i>Ebitda</i>	<i>Value</i>	
				<i>(US\$m)</i>	
North American Natural Gas	940	7.1	11.7	11,000	3%
Rest of World Natural Gas	4,980	12.6	8.0	40,000	11%
Oil	38,660	8.3	7.1	276,000	76%
Downstream	4,800		7.3	35,000	10%
	49,380	9.2	7.3	362,000	100%
Debt (US\$m)					27,000
Net Present Value (US\$m)					335,000
Shares (mm)					1,968
Net Present Value - Standard Estimate (US\$/sh)					170
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					165

Gorgon Project Scope



Australia's Largest Single Resource Project Scope and Equity





Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

October 2, 2012

Chevron										
Next Twelve Months Operating and Financial Estimates										
	Q3	Year	Q2	Q3E	Q4E	Year	Q1E	Q2E	Q3E	Next Twelve Months
	9/30/11	2011	6/30/12	9/30/12	12/31/12	2012E	3/31/13	6/30/13	9/30/13	9/30/13
Volume										
Natural Gas (mmcf)										
U.S.	1,260	1,280	1,186	1,186	1,186	1,182	1,186	1,186	1,186	1,186
Rest of World	3,496	3,662	3,894	3,496	3,658	3,723	3,849	3,894	3,496	3,723
Total	4,756	4,941	5,080	4,682	4,844	4,905	5,035	5,080	4,682	4,909
Oil (mbd)	1,806	1,849	1,778	1,778	1,778	1,782	1,778	1,778	1,778	1,778
Total gas & oil (mbd)	2,599	2,673	2,625	2,558	2,585	2,600	2,617	2,625	2,558	2,596
Price										
Natural gas (\$/mcf)										
Henry Hub (\$/mmbtu)	4.19	4.04	2.21	2.80	3.57	2.83	3.88	3.85	3.92	3.80
U.S.	4.14	4.04	2.17	2.75	3.40	2.70	3.70	3.66	3.73	3.62
Rest of World	5.50	5.39	6.10	6.10	6.10	6.04	6.10	6.10	6.10	6.10
Total	5.14	5.04	5.18	5.25	5.44	5.24	5.53	5.53	5.50	5.50
Oil (\$/bbl)										
WTI Cushing	89.76	95.12	93.32	92.22	92.55	95.26	93.62	94.32	94.21	93.68
Worldwide	101.30	100.51	98.76	97.59	97.94	100.57	99.07	99.82	99.70	99.13
Total gas & oil (\$/bbl)	79.81	78.86	76.93	77.43	77.55	78.82	77.95	78.32	79.36	78.29
NY Harbor 3-2-1 (\$/bbl)	35.09	25.56	30.77	36.23	31.00	30.58	25.54	27.76	24.81	27.28
Revenue (\$mm)										
Natural Gas										
U.S.	480	1,886	234	300	371	1,169	395	395	407	1,568
Rest of World	1,769	7,202	2,162	1,962	2,053	8,236	2,113	2,162	1,962	8,289
Total	2,249	9,088	2,396	2,262	2,424	9,405	2,508	2,557	2,369	9,858
Oil	16,831	67,838	15,979	15,963	16,021	65,590	15,854	16,150	16,309	64,334
Other	45,352	176,780	44,234	44,234	44,234	173,456	44,234	44,234	44,234	176,935
Total	64,432	253,706	62,608	62,459	62,679	248,451	62,595	62,941	62,912	251,127
Expense (\$mm)										
Production	7,500	29,434	6,633	7,273	7,361	29,643	7,327	7,465	7,454	29,607
Other	42,828	170,160	41,154	43,034	43,034	166,290	43,034	43,034	43,034	172,135
Ebitda (\$mm)										
Exploration and Production	11,579	47,492	11,742	10,952	11,085	45,352	11,034	11,242	11,225	44,585
Other	2,524	6,620	3,080	1,200	1,200	7,165	1,200	1,200	1,200	4,800
Total Ebitda	14,103	54,112	14,821	12,152	12,285	52,517	12,234	12,442	12,425	49,385
Exploration	240	1,216	493	493	493	1,882	493	493	493	1,972
Deprec., Deplet., & Amort.	3,215	12,911	3,284	3,284	3,284	13,057	3,284	3,284	3,284	13,136
Ebit	10,648	39,985	11,044	8,375	8,508	37,578	8,457	8,665	8,648	34,277
Interest	-	-	-	-	-	-	-	-	-	-
Ebt	10,648	39,985	11,044	8,375	8,508	37,578	8,457	8,665	8,648	34,277
Income Tax	3,727	13,995	3,866	2,931	2,978	13,152	2,960	3,033	3,027	11,997
Net Income (\$mm)										
Exploration and Production	5,897	24,459	5,401							
Other	1,348	3,128	1,703							
Unallocated	(324)	(1,597)	75							
Total	6,921	25,990	7,179	5,444	5,530	24,426	5,497	5,632	5,621	22,280
Shares (millions)										
Per share (\$)	3.46	12.98	3.65	2.77	2.81	12.39	2.79	2.86	2.86	11.32
Ebitda Margin (E&P)	61%	62%	64%	60%	60%	60%	60%	60%	60%	60%
Tax Rate	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%



Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

October 2, 2012

Table 1										
McDep Large Cap Energy Stocks										
Geographic Domicile and Business Segments										
	Symbol/Rating B = Buy, CB (see below)	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		
U.S. and Europe Integrated										
BG Group	BRGYY	20.58	1.23	86,700		24	42	34	0.98	
Exxon Mobil Corporation	XOM B	91.80	1.16	496,000	7	20	56	16	0.85	
Royal Dutch Shell plc	RDS-A B	69.42	1.27	276,000	3	22	56	19	0.73	
Chevron Corporation	CVX B	117.25	1.12	258,000	3	11	76	10	0.71	
Statoil ASA (33%)	STO B	25.77	1.49	40,400		34	66	-	0.68	
BP plc	BP	42.22	1.64	222,000	4	8	63	25	0.62	
Total S.A.	TOT B	50.39	1.38	158,000		22	64	14	0.58	
<i>Total or Median</i>				<i>1,537,000</i>			<i>63</i>		<i>0.71</i>	
Brazil/Russia/Australia/China										
CNOOC Limited (36%)	CEO	203.09	1.01	33,200		9	91	-	0.81	
Woodside Petroleum Ltd.	WOPEY	34.50	1.27	35,000		68	32	-	0.81	
PetroChina Company Ltd (14%)	PTR CB	130.45	1.36	45,600		15	77	8	0.69	
Petrobras	PBR CB	23.08	1.50	226,000		5	81	14	0.61	
Lukoil Oil Company	LUKOY B	62.25	1.06	51,400			71	29	0.43	
Gazprom (50%)	OGZPY CB	10.21	1.28	75,000		11	13	76	0.42	
<i>Total or Median</i>				<i>466,000</i>			<i>74</i>		<i>0.65</i>	
U.S. Independent										
Southwestern Energy Company	SWN	35.35	1.14	14,100	100			-	0.90	
EOG Resources, Inc.	EOG B	114.19	1.19	36,700	32	4	64	-	0.90	
Chesapeake Energy Corp.	CHK	19.29	2.43	35,200	56		44	-	0.86	
Anadarko Petroleum Corp.	APC	70.62	1.47	52,100	34		63	3	0.78	
Occidental Petroleum Corp.	OXY CB	86.38	1.13	79,100	8	1	81	10	0.74	
ConocoPhillips	COP B	57.41	1.55	110,000	13	13	74	-	0.70	
Devon Energy Corporation	DVN CB	60.78	1.34	33,000	46		54	-	0.66	
Marathon Oil Corporation	MRO B	29.85	1.42	30,100	7	3	90	-	0.64	
<i>Total or Median</i>				<i>390,000</i>			<i>64</i>		<i>0.76</i>	
Canada										
Penn West Exploration	PWE	14.12	1.65	11,100	18		82	-	0.80	
Cenovus Energy Inc.	CVE B	35.16	1.28	34,000	11		73	16	0.78	
Imperial Oil Limited (30%)	IMO B	46.38	1.17	13,900	2		84	14	0.78	
EnCana Corporation	ECA B	22.77	1.50	25,200	86		14	-	0.71	
Suncor Energy	SU B	33.21	1.27	66,000	2		80	18	0.58	
Canadian Oil Sands Limited	COSWF CB	21.03	1.23	12,600			100	-	0.52	
<i>Total or Median</i>				<i>163,000</i>			<i>81</i>		<i>0.74</i>	
Composite				2,556,000	8	14	63	16	0.69	

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

October 2, 2012

			Price (US\$/sh)	Shares	Market Cap (US\$mm)	Net Present Value (US\$/sh)	Debt/ Present Value	McDep Ratio
	Symbol/Rating		1-Oct 2012	(mm)				
B = Buy, CB (see below)								
U.S. and Europe Integrated								
BG Group plc	BRGY		20.58	3,415	70,300	21.00	0.19	0.98
Exxon Mobil Corporation	XOM	B	91.80	4,657	428,000	110.00	0.12	0.85
Royal Dutch Shell plc	RDS-A	B	69.42	3,133	218,000	102.00	0.15	0.73
Chevron Corporation	CVX	B	117.25	1,968	231,000	170.00	0.07	0.71
Statoil ASA (33%)	STO	B	25.77	1,050	27,100	44.00	0.22	0.68
BP plc	BP		42.22	3,214	136,000	84.00	0.24	0.62
Total S.A.	TOT	B	50.39	2,264	114,000	100.00	0.16	0.58
<i>Total or Median</i>					<i>1,224,000</i>		<i>0.16</i>	<i>0.71</i>
Brazil/Russia/Australia/China								
CNOOC Limited (36%)	CEO		203.09	161	32,800	250.00	0.01	0.81
Woodside Petroleum Ltd.	WOPEY		34.50	808	27,900	45.00	0.17	0.81
PetroChina Company Ltd (14%)	PTR	CB	130.45	256	33,400	210.00	0.18	0.69
Petrobras	PBR	CB	23.08	6,522	150,500	45.00	0.21	0.61
Lukoil Oil Company	LUKOY	B	62.25	780	48,600	150.00	0.02	0.43
Gazprom (50%)	OGZPY	CB	10.21	5,735	58,600	28.00	0.09	0.42
<i>Total or Median</i>					<i>352,000</i>		<i>0.13</i>	<i>0.65</i>
U.S. Independent								
Southwestern Energy Company	SWN		35.35	348	12,300	40.00	0.11	0.90
EOG Resources, Inc.	EOG	B	114.19	270	30,800	130.00	0.14	0.90
Chesapeake Energy Corp.	CHK		19.29	751	14,500	27.00	0.50	0.86
Anadarko Petroleum Corp.	APC		70.62	500	35,300	100.00	0.25	0.78
Occidental Petroleum Corp.	OXY	CB	86.38	811	70,100	120.00	0.08	0.74
ConocoPhillips	COP	B	57.41	1,230	71,000	96.00	0.25	0.70
Devon Energy Corporation	DVN	CB	60.78	405	24,600	102.00	0.17	0.66
Marathon Oil Corporation	MRO	B	29.85	709	21,160	54.00	0.19	0.64
<i>Total or Median</i>					<i>279,800</i>		<i>0.18</i>	<i>0.76</i>
Canada								
Penn West Exploration	PWE		14.12	474	6,700	20.00	0.32	0.80
Cenovus Energy Inc.	CVE	B	35.16	758	26,700	48.00	0.17	0.78
Imperial Oil Limited (30%)	IMO	B	46.38	256	11,900	62.00	0.12	0.78
EnCana Corporation	ECA	B	22.77	736	16,800	37.00	0.24	0.71
Suncor Energy	SU	B	33.21	1,558	51,700	64.00	0.12	0.58
Canadian Oil Sands Limited	COSWF	CB	21.03	485	10,200	45.00	0.10	0.52
<i>Total or Median</i>					<i>124,000</i>		<i>0.15</i>	<i>0.74</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

A Weekly Analysis of Large Cap Oil and Gas Stocks

October 2, 2012

			<i>Price</i>	<i>Adjustd</i>				
			<i>(US\$/sh)</i>	<i>Resrvs/</i>	<i>PV/</i>	<i>EV/</i>		<i>Dividend</i>
	<i>Symbol/Rating</i>		<i>1-Oct</i>	<i>Prod</i>	<i>Ebitda</i>	<i>Ebitda</i>	<i>P/E</i>	<i>NTM</i>
	B = Buy, CB (see below)		<i>2012</i>	<i>NTM</i>	<i>NTM</i>	<i>NTM</i>	<i>NTM</i>	<i>(%)</i>
U.S. and Europe Integrated								
BG Group plc	BRGYY		20.58	8.6	7.6	7.5	13	1.2
Exxon Mobil Corporation	XOM	B	91.80	13.1	7.9	6.7	12	2.5
Chevron Corporation	CVX	B	117.25	9.2	7.3	5.2	10	3.1
BP plc	BP		42.22	11.4	8.4	5.2	8	4.5
Royal Dutch Shell plc	RDS-A	B	69.42	10.1	7.1	5.2	10	5.0
Total S.A.	TOT	B	50.39	10.2	7.9	4.6	8	6.0
Statoil ASA (33%)	STO	B	25.77	6.3	6.4	4.3	8	4.2
	<i>Median</i>			<i>10.1</i>	<i>7.6</i>	<i>5.2</i>	<i>10</i>	<i>4.2</i>
Brazil/Russia/Australia/China								
Woodside Petroleum Ltd.	WOPEY		34.50	12.7	9.1	7.3	11	3.8
Petrobras	PBR	CB	23.08	13.1	8.3	5.1	8	4.5
PetroChina Company Ltd (14%)	PTR	CB	130.45	13.0	7.0	4.9	9	3.9
CNOOC Limited (36%)	CEO		203.09	6.6	5.4	4.4	8	2.7
Lukoil Oil Company	LUKOY	B	62.25	16.5	6.1	2.6	5	3.9
Gazprom (50%)	OGZPY	CB	10.21	31.2	5.5	2.3	3	5.6
	<i>Median</i>			<i>13.0</i>	<i>6.6</i>	<i>4.6</i>	<i>8</i>	<i>3.9</i>
U.S. Independent								
Southwestern Energy Company	SWN		35.35	7.2	12.9	11.6	28	-
Chesapeake Energy Corp.	CHK		19.29	10.0	11.3	9.7	28	1.8
EOG Resources, Inc.	EOG	B	114.19	9.3	7.4	6.7	25	0.6
Anadarko Petroleum Corp.	APC		70.62	8.3	7.7	6.0	19	0.5
ConocoPhillips	COP	B	57.41	12.7	8.3	5.8	11	4.6
Occidental Petroleum Corp.	OXY	CB	86.38	10.0	7.7	5.7	12	2.5
Devon Energy Corporation	DVN	CB	60.78	9.7	8.3	5.5	16	1.3
Marathon Oil Corporation	MRO	B	29.85	9.7	6.9	4.4	9	2.3
	<i>Median</i>			<i>9.7</i>	<i>8.0</i>	<i>5.9</i>	<i>18</i>	<i>1.6</i>
Canada								
EnCana Corporation	ECA	B	22.77	8.4	13.1	9.2		3.5
Imperial Oil Limited (30%)	IMO	B	46.38	19.3	11.1	8.7	11	1.1
Penn West Exploration	PWE		14.12	7.5	9.2	7.4	13	7.8
Cenovus Energy Inc.	CVE	B	35.16	12.8	8.9	6.9	16	2.5
Canadian Oil Sands Limited	COSWF	CB	21.03	19.0	11.5	6.0	9	6.8
Suncor Energy	SU	B	33.21	17.1	9.6	5.5	15	1.6
	<i>Median</i>			<i>15.0</i>	<i>10.3</i>	<i>7.1</i>	<i>13</i>	<i>3.0</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 September 30, 2013; P/E = Stock Price to Earnings; PV = Present Value of oil and gas and other businesses								



Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

October 2, 2012

Table 4									
McDep Large Cap Energy Stocks									
Rank by Enterprise Value to 200 Day Average									
			Price (\$/sh)	Enterprise Value/					
	Symbol	Rating	1-Oct 2012	52Wk High	52Wk Low	50 Day Avg.	200 Day Avg.	McDep Ratio	
U.S. and Europe Integrated									
	Chevron Corporation	CVX	B	117.25	0.99	1.30	1.04	1.09	0.71
	Exxon Mobil Corporation	XOM	B	91.80	0.99	1.27	1.03	1.06	0.85
	Total S.A.	TOT	B	50.39	0.91	1.14	1.01	1.02	0.58
	Statoil ASA (33%)	STO	B	25.77	0.92	1.16	1.01	1.01	0.68
	Royal Dutch Shell plc	RDS-A	B	69.42	0.95	1.15	0.99	1.00	0.73
	BP plc	BP		42.22	0.92	1.14	1.00	1.00	0.62
	BG Group plc	BRGY		20.58	0.86	1.12	1.01	0.97	0.98
	<i>Median</i>				0.92	1.15	1.01	1.01	0.71
Brazil/Russia/Australia/China									
	Lukoil Oil Company	LUKOY	B	62.25	0.94	1.32	1.05	1.07	0.43
	CNOOC Limited (36%)	CEO		203.09	0.87	1.43	1.03	1.02	0.81
	Woodside Petroleum Ltd.	WOPEY		34.50	0.87	1.14	0.97	0.99	0.81
	PetroChina Company Ltd (14%)	PTR	CB	130.45	0.89	1.11	1.03	0.98	0.69
	Petrobras	PBR	CB	23.08	0.78	1.20	1.04	0.98	0.61
	Gazprom (50%)	OGZPY	CB	10.21	0.79	1.14	1.03	0.96	0.42
	<i>Median</i>				0.87	1.17	1.03	0.99	0.65
U.S. Independent									
	Southwestern Energy Company	SWN		35.35	0.82	1.32	1.07	1.11	0.90
	EOG Resources, Inc.	EOG	B	114.19	0.96	1.54	1.05	1.08	0.90
	Marathon Oil Corporation	MRO	B	29.85	0.88	1.34	1.05	1.02	0.64
	ConocoPhillips	COP	B	57.41	0.98	1.17	1.01	1.02	0.70
	Chesapeake Energy Corp.	CHK		19.29	0.82	1.15	1.00	0.98	0.86
	Anadarko Petroleum Corp.	APC		70.62	0.85	1.16	1.00	0.97	0.78
	Devon Energy Corporation	DVN	CB	60.78	0.84	1.14	1.02	0.97	0.66
	Occidental Petroleum Corp.	OXY	CB	86.38	0.83	1.26	0.99	0.95	0.74
	<i>Median</i>				0.85	1.21	1.01	1.00	0.76
Canada									
	EnCana Corporation	ECA	B	22.77	0.97	1.20	1.02	1.08	0.71
	Suncor Energy	SU	B	33.21	0.91	1.34	1.02	1.05	0.58
	Imperial Oil Limited (30%)	IMO	B	46.38	0.94	1.35	1.01	1.03	0.78
	Cenovus Energy Inc.	CVE	B	35.16	0.91	1.22	1.04	1.03	0.78
	Canadian Oil Sands Limited	COSWF	CB	21.01	0.86	1.18	0.99	0.98	0.52
	Penn West Exploration	PWE		14.12	0.74	1.09	0.99	0.89	0.80
	<i>Median</i>				0.91	1.21	1.02	1.03	0.74

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

October 2, 2012

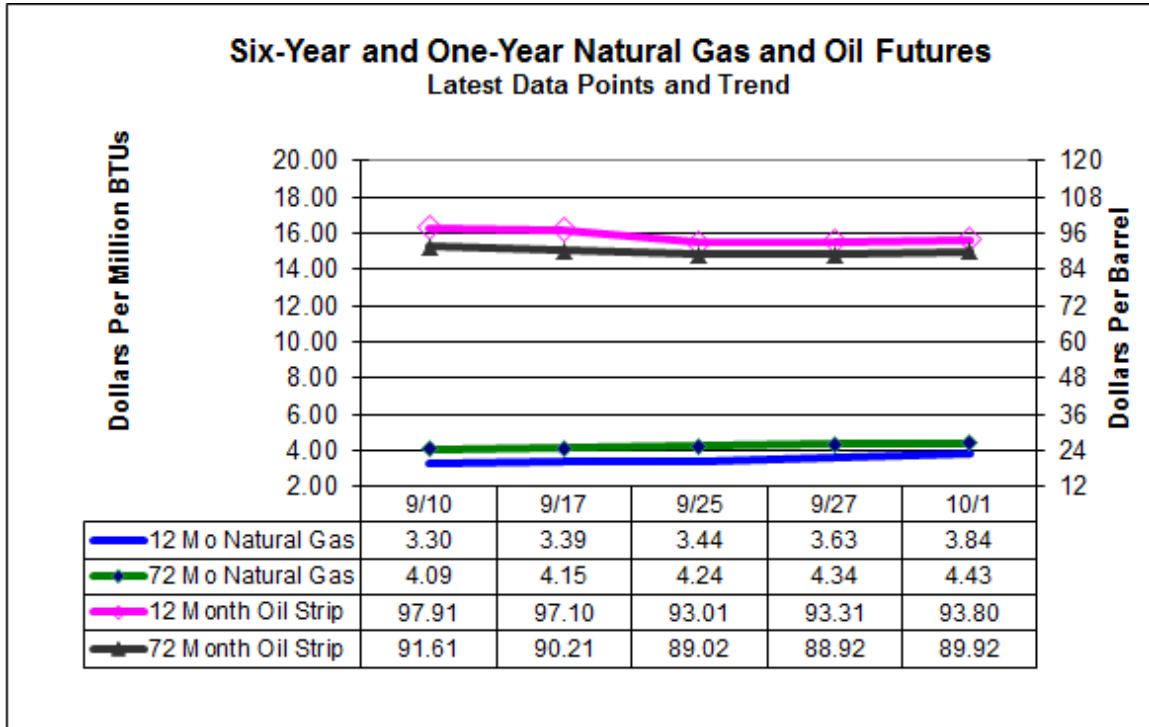
Index of Recent Research			
Stock Ideas			
<i>Date</i>	<i>Symbol</i>	<i>Subject</i>	<i>Theme</i>
28-Sep	BIREF	Birchcliff Energy	Strategic Montney Natural Gas (Income and Small Cap Weekly)
25-Sep	COP	ConocoPhillips	Thriving Shale Oil, Potential Shale Gas (Meter Reader)
21-Sep	WLL	Whiting Petroleum	Growing, Secure, Price-Sensitive, Light Oil (Inc and Small Cap Wk
18-Sep	DVN	Devon Energy	Barnett Shale to Permian and Beyond (Meter Reader)
14-Sep	SJT	SJT and Royalty Trusts	Estimated Distributions Jump (Income and Small Cap Weekly)
7-Sep	PEYUF	Peyto Exploration and Developmer	Canada Deep Basin Fracker (Income and Small Cap Weekly)
4-Sep	LUKOY	Lukoil	Proven Competitor, Uncommon Value (Meter Reader)
28-Aug	PTR	PetroChina	Pent-Up Profits (Meter Reader)
24-Aug	HGT	Hugoton Royalty Trust	Highest Return for the Next Year (Income and Small Cap Weekly)
21-Aug	TOT	Total	Buy \$100 NPV for \$50 Stock Price (Meter Reader)
17-Aug	HK	Halcón Resources	Billion Barrel Resource Potential (Income and Small Cap Weekly)
14-Aug	APC	Anadarko Petroleum	Raise NPV to \$100 as Growth Trumps Legal Issues (Meter Reader)
10-Aug	CLR	Continental Resources	Bakken Billions (ISCW)
7-Aug	SU	Suncor Energy	New CEO, New Focus on Shareholder Return (Meter Reader)
3-Aug	XEC	Cimarex Energy	West Texas Wolfcamp Shale Oil (ISCW)
31-Jul	OXY	Occidental Petroleum	California Oil Growth Accelerates (Meter Reader)
30-Jul	COSWF	Canadian Oil Sands Limited	Robust Volume Outlook
27-Jul	RRC	Range Resources	Oil-Enhanced Natural Gas Growth (ISCW)
24-Jul	CEO	CNOOC Ltd.	60% Premium in \$21 Billion Deal (Meter Reader)
20-Jul	BRY	Berry Petroleum	Momentum Resuming (Income and Small Cap Weekly)
17-Jul	XOM	Exxon Mobil	Low U.S. Energy Price Outperformer (Meter Reader)
10-Jul	MRO	Marathon Oil	Shale Growth, Dollar Hedge (Meter Reader)
3-Jul	OGZPY	Gazprom	Dividend Double Approved (Meter Reader)
26-Jun	STO	Statoil	Financially Strong Norse Explorers (Meter Reader)
19-Jun	CVE	Cenovus	Deep Oil Sands Growth at Lower Price (Meter Reader)
12-Jun	PBR	Petrobras	Deep Water Oil Growth, Lower NPVto \$45 (Meter Reader)
12-Jun	BRGYY	BG Group	Lower NPVto \$21 (6/12/12 Meter Reader, page 2)
13-Jun	ERF	Enerplus Corporation	Dividend Reduced by Half
5-Jun	WOPEY	Woodside Petroleum Ltd.	Pluto LNG Delivering (Meter Reader)
25-May	HGT	Hugoton RoyaltyTrust	HGT Bargain (Income and Small Cap Weekly)
15-May	EOG	EOG Resources	Raise NPV to \$130 a Share on Oil Volume (Meter Reader)
11-May	DMLP	Dorchester Minerals, L.P.	Rising Oil Production (Income and Small Cap Wkly)
8-May	ECA	Encana	Long-Term Natural Gas Appeal (Meter Reader)
1-May	RDS	Royal Dutch Shell	LNG and GTL Profit Gains (Meter Reader)
For historical research by stock, go to mcdep.com , click on Stock Ideas , click on stock by name.			
Meter Reader			
25-Sep	COP	ConocoPhillips	Thriving Shale Oil, Potential Shale Gas
18-Sep	DVN	Devon Energy	Barnett Shale to Permian and Beyond
11-Sep			Thrive and Survive in Oil and Gas Investments
4-Sep	LUKOY	Lukoil	Proven Competitor, Uncommon Value
For earlier editions, go to mcdep.com , click on Meter Reader .			
Income and Small Cap Weekly			
28-Sep	BIREF	Birchcliff Energy	Strategic Montney Natural Gas
21-Sep	WLL	Whiting Petroleum	Growing, Secure, Price-Sensitive, Light Oil
14-Sep	SJT	SJT and Royalty Trusts	Estimated Distributions Jump
7-Sep	PEYUF	Peyto Exploration and Developmer	Canada Deep Basin Fracker
For earlier editions, go to mcdep.com , click on Energy Income .			



Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

October 2, 2012



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.

McDep or its employees may take positions in stocks the firm covers for research purposes. No trades in a subject stock shall be made within a week before or after a change in recommendation.

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.

Research Methodology/Ratings Description: McDep LLC is an independent research originator focused on oil and gas stocks exclusively. The firm applies the forty years of experience of its analyst to estimate a present value of the oil and gas resources and other businesses of covered companies. That value is compared with a company's stock market capitalization and debt. Stocks with low market cap and debt relative to present value tend to outperform stocks with high market cap and debt relative to present value. Buy recommendations are expected to deliver a total return better than 7% per year above inflation. Hold recommendations assume the attributes of the underlying business are reflected in the current price of the stock. Sell recommendations are expected to deliver a total return less than inflation.