



Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

November 13, 2012

EOG Resources (EOG)

Raise NPV to \$145 from \$130 on Eagle Ford Monster Wells

<i>Symbol</i>	EOG	<i>Ebitda Next Twelve Months ending 9/30/13 (US\$mm)</i>	5,900
<i>Rating</i>	Buy	<i>North American Natural Gas/Ebitda (%)</i>	15
<i>Price (\$/sh)</i>	114.76	<i>Natural Gas and Oil Production/Ebitda (%)</i>	100
<i>Pricing Date</i>	11/12/12	<i>Adjusted Reserves/Production NTM</i>	8.7
<i>Shares (mm)</i>	271	<i>EV/Ebitda</i>	6.3
<i>Market Capitalization (\$mm)</i>	31,100	<i>PV/Ebitda</i>	7.7
<i>Debt (\$mm)</i>	6,200	<i>Undeveloped Reserves (%)</i>	49
<i>Enterprise Value (EV) (\$mm)</i>	37,300	<i>Natural Gas and Oil Ebitda (\$/mcfe)</i>	5.50
<i>Present Value (PV) (\$mm)</i>	45,500	<i>Present Value Proven Reserves(\$/boe)</i>	22.20
<i>Net Present Value (\$/share)</i>	145	<i>Present Value Proven Reserves(\$/mcfe)</i>	3.70
<i>Debt/Present Value</i>	0.14	<i>Earnings Next Twelve Months (US\$/sh)</i>	5.71
<i>McDep Ratio - EV/PV</i>	0.82	<i>Price/Earnings Next Twelve Months</i>	20
<i>Dividend Yield (%/year)</i>	0.6	<i>Indicated Annual Dividend (US\$/sh)</i>	0.68
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 research on EOG since 2006 see http://www.mcdep.com/3eog.htm			

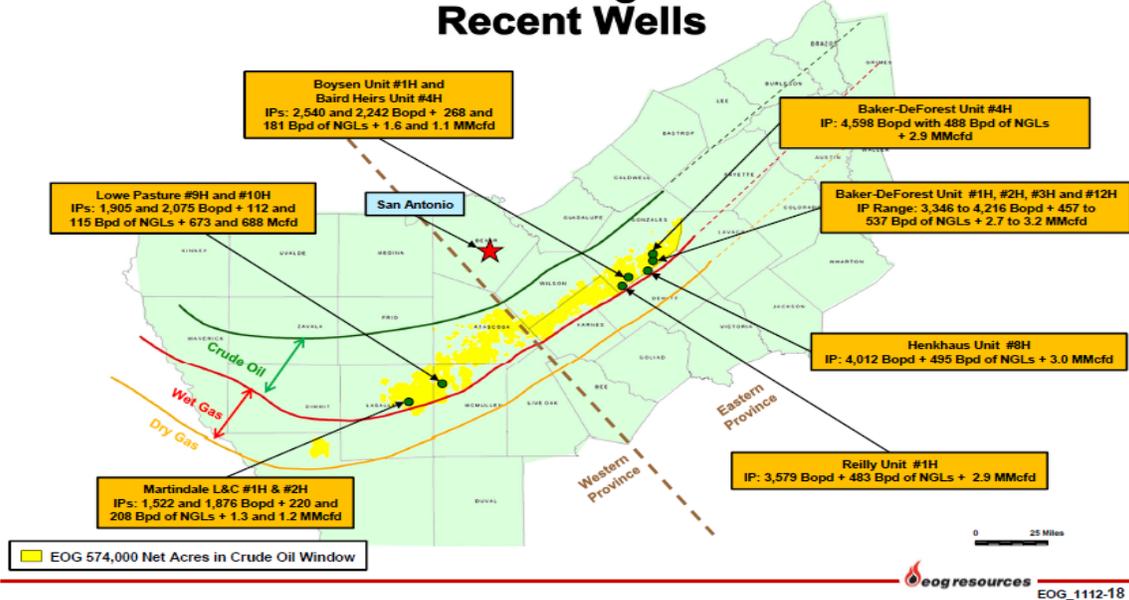
Summary and Recommendation

More good news from Buy recommended **EOG Resources (EOG)**, the horizontal oil volume leader, prompts us to raise our estimate of Net Present Value (NPV) to \$145 a share from \$130. Discussing third quarter results on November 6, chief executive Mark Papa declared that EOG had expanded to 28 the number of wells testing at initial rates from 2500 to 4800 barrels of oil daily. Natural gas liquids and natural gas may add another 1000 barrels equivalent at the initial daily rate (see slide [Recent Wells](#) on page 2). EOG cites those results as part of the evidence that the company has captured the largest U.S. crude oil discovery net to one company in four decades (see slide [South Texas Eagle Ford Oil](#) on page 2). Combined with the Bakken shale, Permian and other areas, EOG is the leading horizontal oil producer at 170 thousand barrels daily, more than twice the second ranked company (see slide [Largest U.S. Horizontal](#) on page 3). Impressive drilling results are increasingly reflected in cash flow growth that drives our second increase in NPV in 2012 (see tables [Functional Cash Flow and Present Value](#) on page 3 and [Next Twelve Months Operating and Financial Estimates](#) on page 4).

EOG is a bright star in an oil and gas sector that has otherwise underperformed the broader stock market in 2012. Moreover, widespread stock price declines have occurred since the U.S. election results became known. Yet, we believe a long term positive outlook is justified for EOG and all of our buy recommendations. Nonetheless, political and economic risks are always with us, including perhaps a soft economic period in the inaugural year of another four-year U.S. presidential cycle.

Kurt H. Wulff, CFA

EOG Resources South Texas Eagle Ford Oil Recent Wells

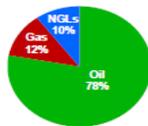


EOG Resources South Texas Eagle Ford Oil

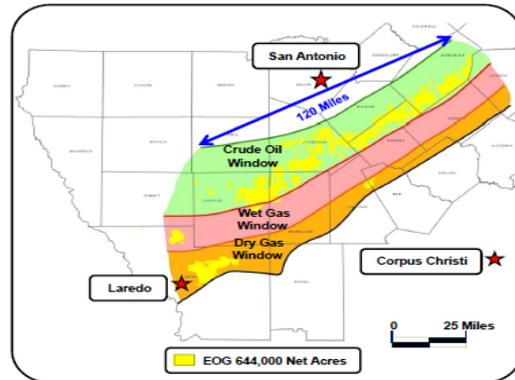
- EOG Has Captured the Biggest U.S. Crude Oil Discovery Net to One Company in the Past ~ 40 Years
- Estimated Potential Reserves*

Oil	1,136 MMBbo
NGLs	256 MMBbl
Gas	1,248 Bcf
Total	1,600 MMBoe, Net to EOG
- Largest Oil Producer in the Eagle Ford ≈ 109 MBoepd, Net for 3Q 2012, 88% Liquids
- Continued Outstanding Well Results
 - Baker-DeForest #4H – IP 4,598 Bopd
- Cherry-Picked Optimum Oil Acreage
 - Best Reservoir Quality and Net Thickness
 - Volatile Oil Window

Window	Net Acres
Crude Oil	574,000
Wet Gas	21,000
Dry Gas	49,000
Total	644,000



Current Production Mix



* Estimated potential reserves, not proved reserves. Includes 344 MMBoe booked at December 31, 2011.

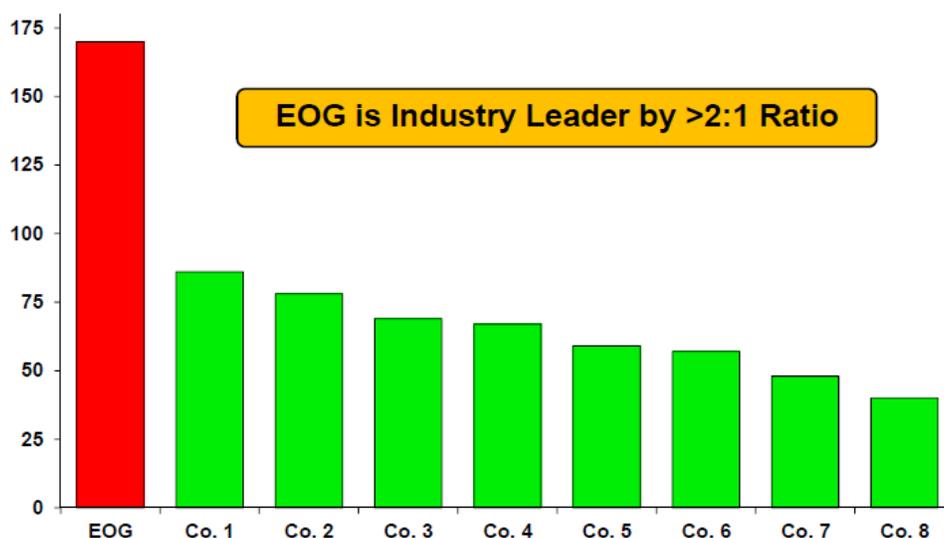


Meter Reader

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November 13, 2012

Largest U.S. Horizontal Crude Oil Producers* (Mbopd, Gross)



EOG is Industry Leader by >2:1 Ratio

Source: IHS – Data as of June 2012. Select onshore Lower 48 formations with growing crude oil production. OK production after July 2011 is not fully reported.
* Peers include: APC, CHK, CLR, COP, GeoSouthern, HES, MRO and WLL.



EOG Resources Inc.					
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	910	13.4	15.4	14,000	31%
Rest of World Natural Gas	420	5.0	5.2	2,200	5%
Oil	4,570	6.1	6.4	29,300	64%
	5,900	8.7	7.7	45,500	100%
Debt (US\$mm)					6,200
Net Present Value (US\$mm)					39,300
Shares (mm)					271
Net Present Value - Standard Estimate (US\$/sh)					145
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					162



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A Weekly Analysis of Large Cap Oil and Gas Stocks

November 13, 2012

EOG Resources Inc.									
Next Twelve Months Operating and Financial Estimates									
	Q3	Q2	Q3	Q4E	Year	Q1E	Q2E	Q3E	Next Twelve Months
	9/30/11	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.	1,122	1,070	1,022	990	1,036	990	990	990	990
Canada	123	96	94	94	97	92	92	92	93
Overseas	342	422	396	380	394	380	380	380	380
Total	1,587	1,588	1,512	1,464	1,532	1,462	1,462	1,462	1,463
Days	92	91	92	92	366	90	91	92	365
Oil (mb)	15	19	21	22	80	22	23	24	90
Oil (mbd)	163	214	228	235	217	242	249	257	246
Total gas & oil (bcf)	236	261	265	264	1,037	262	269	276	1,072
Total gas & oil (mmcf)	2,564	2,873	2,882	2,875	2,837	2,915	2,959	3,004	2,938
Price									
Natural gas (\$/mcf)									
Henry Hub (\$/mmbtu)	4.19	2.21	2.80	3.36	2.78	3.69	3.71	3.80	3.64
U.S.	4.06	2.09	2.61	3.12	2.56	3.44	3.45	3.54	3.39
Canada	3.81	2.21	2.39	3.12	2.54	3.44	3.45	3.54	3.39
Overseas	3.64	3.49	4.42	4.42	3.85	4.42	4.42	4.42	4.42
Total	3.95	2.47	3.07	3.46	2.89	3.69	3.70	3.77	3.66
Oil (\$/bbl)									
WTI Cushing	89.76	93.32	92.22	87.03	93.87	86.66	88.42	89.43	87.88
Worldwide	77.64	79.75	78.80	74.37	80.63	74.06	75.56	76.42	75.13
Total gas & oil (\$/mcf)	7.38	7.31	7.85	7.84	7.75	8.00	8.20	8.37	8.11
Revenue (\$mm)									
Natural Gas									
U.S.	419	204	245	285	971	306	311	322	1,224
Canada	43	19	21	27	90	28	29	30	114
Overseas	115	134	161	154	556	151	153	154	613
Total	577	357	427	466	1,617	486	493	507	1,951
Oil	1,164	1,554	1,655	1,609	6,417	1,614	1,715	1,807	6,745
Total	1,740	1,911	2,082	2,075	8,035	2,100	2,208	2,313	8,696
Expense									
Expense	556	610	620	663	2,588	671	705	739	2,778
Ebitda (\$mm)									
Ebitda	1,184	1,301	1,462	1,412	5,447	1,429	1,502	1,574	5,918
Exploration	70	59	48	48	274	50	50	50	198
Deprec., Deplet., & Amort.	652	809	826	826	3,210	826	826	826	3,304
Hedging and other	67	(100)	(186)	(83)	(502)	(75)	(31)	12	(178)
Ebit									
Ebit	395	533	774	621	2,464	628	658	687	2,594
Interest	52	51	53	53	207	53	53	53	212
Ebt									
Ebt	343	482	721	568	2,257	575	605	634	2,382
Income Tax	120	169	252	199	790	201	212	222	834
Net Income (\$mm)									
Net Income	223	313	469	369	1,467	374	393	412	1,548
Shares (millions)									
Shares	269	270	271	271	271	271	271	271	271
Per Share (\$)	0.83	1.16	1.73	1.36	5.42	1.38	1.45	1.52	5.71
Ebitda Margin	68%	68%	70%	68%	68%	68%	68%	68%	68%
Tax Rate	35%	35%	35%	35%	35%	35%	35%	35%	35%



Meter Reader

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Table 1									
McDep Large Cap Energy Stocks									
Geographic Domicile and Business Segments									
					Present Value by Segment (%)				
					North	Rest			
					Amer.	of World			
Symbol/Rating		Price	EV/	Enterprise	Natural	Natural	Oil	Down-	McDep
B = Buy, CB (see below)		(US\$/sh)	Market	Value	Gas	Gas	Prod'n	stream	Ratio
		12-Nov	Cap	(\$mm)					
		2012							
U.S. and Europe Integrated									
BG Group	BRGYY	16.47	1.29	72,600		24	42	34	0.82
Exxon Mobil Corporation	XOM B	87.32	1.17	472,000	7	19	57	16	0.82
Royal Dutch Shell plc	RDS-A CB	68.10	1.28	274,000	3	22	56	18	0.72
Chevron Corporation	CVX CB	105.93	1.14	236,000	3	11	76	10	0.65
Statoil ASA (33%)	STO CB	23.99	1.53	38,500		36	64	-	0.65
BP plc	BP	40.95	1.66	217,000	4	8	63	25	0.61
Total S.A.	TOT CB	48.10	1.38	150,000		19	67	14	0.56
<i>Total or Median</i>				1,460,000			63		0.65
Brazil/Russia/Australia/China									
CNOOC Limited (36%)	CEO	206.83	1.01	33,800		9	91	-	0.83
Woodside Petroleum Ltd.	WOPEY	35.64	1.26	36,000		66	34	-	0.83
PetroChina Company Ltd (14%)	PTR CB	133.78	1.41	48,200		14	77	8	0.71
Petrobras	PBR CB	20.40	1.59	211,000		6	81	13	0.57
Lukoil Oil Company	LUKOY B	59.59	1.06	49,300			71	29	0.41
Gazprom (50%)	OGZPY CB	9.15	1.40	73,000		11	12	77	0.40
<i>Total or Median</i>				451,000			74		0.64
U.S. Independent									
Southwestern Energy Company	SWN	33.96	1.15	13,600	100			-	0.87
Chesapeake Energy Corp.	CHK	17.23	2.60	33,600	56		44	-	0.82
EOG Resources, Inc.	EOG B	114.76	1.20	37,300	31	5	64	-	0.82
Anadarko Petroleum Corp.	APC	70.75	1.47	52,200	34		63	3	0.78
ConocoPhillips	COP B	55.64	1.58	107,000	14	12	74	-	0.69
Occidental Petroleum Corp.	OXY CB	76.53	1.15	71,100	8	1	81	10	0.67
Marathon Oil Corporation	MRO B	30.23	1.48	31,700	7	3	90	-	0.65
Devon Energy Corporation	DVN CB	53.94	1.41	30,700	48		52	-	0.61
<i>Total or Median</i>				377,000			64		0.73
Canada									
Imperial Oil Limited (30%)	IMO B	45.23	1.18	13,600	2		84	14	0.76
Cenovus Energy Inc.	CVE CB	33.77	1.29	33,000	10		71	18	0.75
Penn West Exploration	PWE	10.43	1.89	9,700	18		82	-	0.69
EnCana Corporation	ECA B	20.78	1.62	24,800	89		11	-	0.68
Suncor Energy	SU B	33.37	1.27	65,300	2		79	19	0.58
Canadian Oil Sands Limited	COSWF CB	20.63	1.23	12,300			100	-	0.51
<i>Total or Median</i>				159,000			81		0.68
Composite				2,447,000	8	13	64	16	0.66

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



Meter Reader

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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		12-Nov 2012	(mm)				
B = Buy, CB (see below)								
U.S. and Europe Integrated								
BG Group plc	BRGYY		16.47	3,415	56,300	21.00	0.19	0.82
Exxon Mobil Corporation	XOM	B	87.32	4,597	401,000	110.00	0.12	0.82
Royal Dutch Shell plc	RDS-A	CB	68.10	3,137	214,000	102.00	0.16	0.72
Chevron Corporation	CVX	CB	105.93	1,960	208,000	170.00	0.08	0.65
Statoil ASA (33%)	STO	CB	23.99	1,050	25,200	44.00	0.22	0.65
BP plc	BP		40.95	3,190	131,000	84.00	0.24	0.61
Total S.A.	TOT	CB	48.10	2,261	109,000	100.00	0.16	0.56
<i>Total or Median</i>					<i>1,145,000</i>		<i>0.16</i>	<i>0.65</i>
Brazil/Russia/Australia/China								
CNOOC Limited (36%)	CEO		206.83	161	33,400	250.00	0.01	0.83
Woodside Petroleum Ltd.	WOPEY		35.64	808	28,800	45.00	0.17	0.83
PetroChina Company Ltd (14%)	PTR	CB	133.78	256	34,300	210.00	0.21	0.71
Petrobras	PBR	CB	20.40	6,522	133,100	45.00	0.21	0.57
Lukoil Oil Company	LUKOY	B	59.59	780	46,500	150.00	0.02	0.41
Gazprom (50%)	OGZPY	CB	9.15	5,735	52,500	28.00	0.11	0.40
<i>Total or Median</i>					<i>329,000</i>		<i>0.14</i>	<i>0.64</i>
U.S. Independent								
Southwestern Energy Company	SWN		33.96	348	11,800	40.00	0.11	0.87
Chesapeake Energy Corp.	CHK		17.23	751	12,900	27.00	0.50	0.82
EOG Resources, Inc.	EOG	B	114.76	271	31,100	145.00	0.14	0.82
Anadarko Petroleum Corp.	APC		70.75	500	35,400	100.00	0.25	0.78
ConocoPhillips	COP	B	55.64	1,214	68,000	96.00	0.25	0.69
Occidental Petroleum Corp.	OXY	CB	76.53	810	62,000	120.00	0.09	0.67
Marathon Oil Corporation	MRO	B	30.23	709	21,430	54.00	0.21	0.65
Devon Energy Corporation	DVN	CB	53.94	405	21,800	102.00	0.18	0.61
<i>Total or Median</i>					<i>264,400</i>		<i>0.19</i>	<i>0.73</i>
Canada								
Imperial Oil Limited (30%)	IMO	B	45.23	255	11,600	62.00	0.11	0.76
Cenovus Energy Inc.	CVE	CB	33.77	758	25,600	48.00	0.17	0.75
Penn West Exploration	PWE		10.43	477	5,100	20.00	0.32	0.69
EnCana Corporation	ECA	B	20.78	736	15,300	37.00	0.26	0.68
Suncor Energy	SU	B	33.37	1,538	51,300	64.00	0.12	0.58
Canadian Oil Sands Limited	COSWF	CB	20.63	485	10,000	45.00	0.10	0.51
<i>Total or Median</i>					<i>119,000</i>		<i>0.15</i>	<i>0.68</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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November 13, 2012

Table 3								
McDep Large Cap Energy Stocks								
Value Multiples and Dividend Yield								
			Price	Adjustd				
			(US\$/sh)	Resrvs/	PV/	EV/		Dividend
	Symbol/Rating		12-Nov	Prod	Ebitda	Ebitda	P/E	NTM
	B = Buy, CB (see below)		2012	NTM	NTM	NTM	NTM	(%)
U.S. and Europe Integrated								
Exxon Mobil Corporation	XOM	B	87.32	13.6	8.6	7.0	13	2.6
BG Group plc	BRGY		16.47	8.6	7.8	6.4	11	1.5
BP plc	BP		40.95	11.5	9.0	5.5	8	4.7
Chevron Corporation	CVX	CB	105.93	9.5	8.1	5.3	11	3.4
Royal Dutch Shell plc	RDS-A	CB	68.10	10.1	6.9	5.0	9	5.1
Total S.A.	TOT	CB	48.10	10.3	8.1	4.6	8	6.2
Statoil ASA (33%)	STO	CB	23.99	6.3	6.6	4.3	8	4.5
	<i>Median</i>			<i>10.1</i>	<i>8.1</i>	<i>5.3</i>	<i>9</i>	<i>4.5</i>
Brazil/Russia/Australia/China								
Woodside Petroleum Ltd.	WOPEY		35.64	13.0	9.2	7.6	12	3.6
PetroChina Company Ltd (14%)	PTR	CB	133.78	12.9	8.1	5.8	12	3.8
Petrobras	PBR	CB	20.40	13.4	9.3	5.3	7	5.1
CNOOC Limited (36%)	CEO		206.83	6.6	5.9	4.9	10	2.7
Lukoil Oil Company	LUKOY	B	59.59	16.5	6.4	2.6	5	4.0
Gazprom (50%)	OGZPY	CB	9.15	31.2	6.2	2.5	3	6.2
	<i>Median</i>			<i>13.2</i>	<i>7.2</i>	<i>5.1</i>	<i>8</i>	<i>3.9</i>
U.S. Independent								
Southwestern Energy Company	SWN		33.96	7.2	13.5	11.7	27	-
Chesapeake Energy Corp.	CHK		17.23	10.0	11.9	9.8	27	2.0
Devon Energy Corporation	DVN	CB	53.94	10.7	10.7	6.5	15	1.5
Anadarko Petroleum Corp.	APC		70.75	8.3	8.1	6.4	24	0.5
EOG Resources, Inc.	EOG	B	114.76	8.7	7.7	6.3	20	0.6
ConocoPhillips	COP	B	55.64	12.7	8.7	5.9	11	4.7
Occidental Petroleum Corp.	OXY	CB	76.53	9.9	8.3	5.5	12	2.8
Marathon Oil Corporation	MRO	B	30.23	8.7	7.2	4.7	9	2.2
	<i>Median</i>			<i>9.3</i>	<i>8.5</i>	<i>6.3</i>	<i>18</i>	<i>1.8</i>
Canada								
EnCana Corporation	ECA	B	20.78	8.6	19.0	12.9		3.8
Imperial Oil Limited (30%)	IMO	B	45.23	19.6	11.6	8.8	12	1.1
Cenovus Energy Inc.	CVE	CB	33.77	12.5	9.7	7.3	17	2.6
Penn West Exploration	PWE		10.43	7.7	10.5	7.2	63	10.4
Canadian Oil Sands Limited	COSWF	CB	20.63	20.7	12.5	6.4	10	6.8
Suncor Energy	SU	B	33.37	17.4	10.3	6.0	11	1.6
	<i>Median</i>			<i>15.0</i>	<i>11.1</i>	<i>7.3</i>	<i>12</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 September 30, 2013; P/E = Stock Price to Earnings; PV = Present Value of oil and gas and other businesses								



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Table 4								
McDep Large Cap Energy Stocks								
Rank by Enterprise Value to 200 Day Average								
			Price (\$/sh)	Enterprise Value/				
	Symbol		12-Nov	52Wk	52Wk	50 Day	200 Day	McDep
		Rating	2012	High	Low	Avg.	Avg.	Ratio
U.S. and Europe Integrated								
Exxon Mobil Corporation	XOM	B	87.32	0.94	1.15	0.97	1.01	0.82
Royal Dutch Shell plc	RDS-A	CB	68.10	0.93	1.09	0.98	0.99	0.72
Chevron Corporation	CVX	CB	105.93	0.91	1.13	0.94	0.99	0.65
Total S.A.	TOT	CB	48.10	0.88	1.11	0.96	0.98	0.56
BP plc	BP		40.95	0.90	1.07	0.98	0.98	0.61
Statoil ASA (33%)	STO	CB	23.99	0.88	1.06	0.96	0.96	0.65
BG Group plc	BRGY		16.47	0.72	1.00	0.85	0.82	0.82
	<i>Median</i>			<i>0.90</i>	<i>1.09</i>	<i>0.96</i>	<i>0.98</i>	<i>0.65</i>
Brazil/Russia/Australia/China								
CNOOC Limited (36%)	CEO		206.83	0.89	1.21	1.03	1.02	0.83
Woodside Petroleum Ltd.	WOPEY		35.64	0.89	1.15	1.00	1.01	0.83
Lukoil Oil Company	LUKOY	B	59.59	0.90	1.19	0.97	1.01	0.41
PetroChina Company Ltd (14%)	PTR	CB	133.78	0.91	1.11	1.02	0.99	0.71
Petrobras	PBR	CB	20.40	0.73	1.11	0.94	0.92	0.57
Gazprom (50%)	OGZPY	CB	9.15	0.74	1.05	0.94	0.90	0.40
	<i>Median</i>			<i>0.89</i>	<i>1.13</i>	<i>0.99</i>	<i>1.00</i>	<i>0.64</i>
U.S. Independent								
EOG Resources, Inc.	EOG	B	114.76	0.93	1.31	1.01	1.06	0.82
Southwestern Energy Company	SWN		33.96	0.83	1.27	0.99	1.06	0.87
Marathon Oil Corporation	MRO	B	30.23	0.89	1.19	1.01	1.03	0.65
ConocoPhillips	COP	B	55.64	0.96	1.06	0.98	1.00	0.69
Anadarko Petroleum Corp.	APC		70.75	0.85	1.16	1.01	0.99	0.78
Chesapeake Energy Corp.	CHK		17.23	0.83	1.10	0.95	0.95	0.82
Devon Energy Corporation	DVN	CB	53.94	0.77	1.00	0.93	0.89	0.61
Occidental Petroleum Corp.	OXY	CB	76.53	0.74	1.00	0.92	0.88	0.67
	<i>Median</i>			<i>0.84</i>	<i>1.13</i>	<i>0.99</i>	<i>0.99</i>	<i>0.73</i>
Canada								
Suncor Energy	SU	B	33.37	0.91	1.21	1.00	1.04	0.58
Imperial Oil Limited (30%)	IMO	B	45.23	0.92	1.18	0.98	1.01	0.76
EnCana Corporation	ECA	B	20.78	0.91	1.13	0.95	1.00	0.68
Cenovus Energy Inc.	CVE	CB	33.77	0.88	1.13	0.98	0.99	0.75
Canadian Oil Sands Limited	COSWF	CB	20.66	0.85	1.13	0.97	0.98	0.51
Penn West Exploration	PWE		10.43	0.63	1.02	0.86	0.80	0.69
	<i>Median</i>			<i>0.89</i>	<i>1.13</i>	<i>0.98</i>	<i>0.99</i>	<i>0.68</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

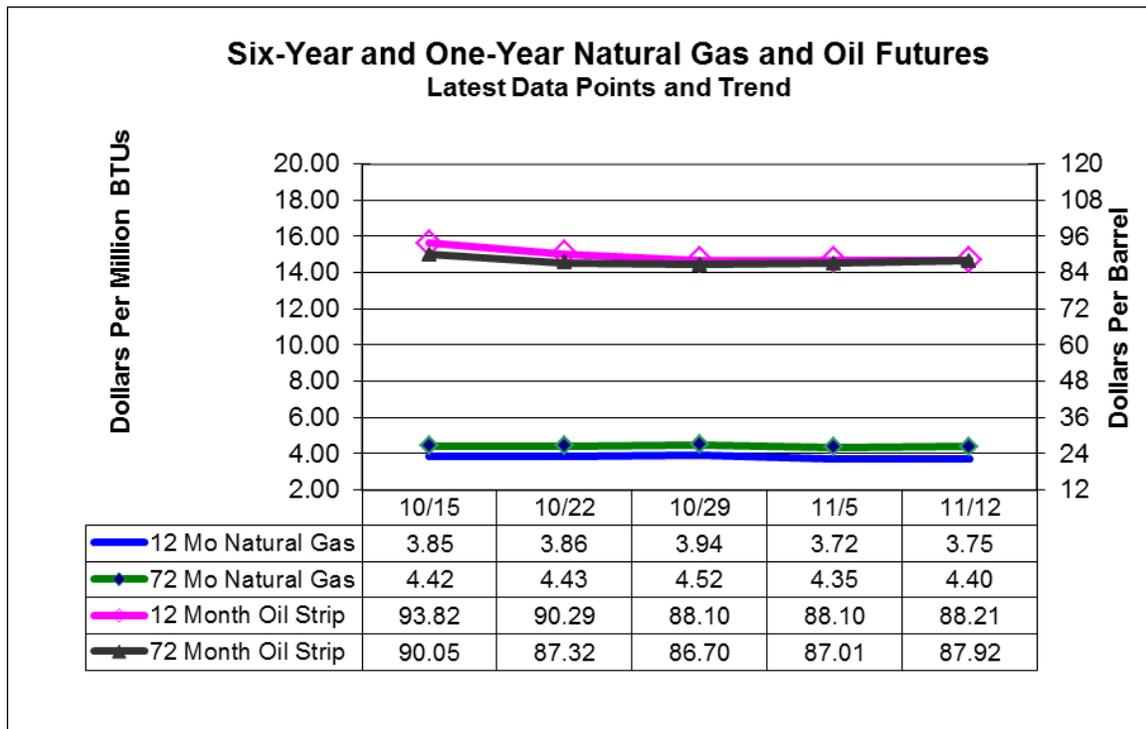
November 13, 2012

Index of Recent Research			
Stock Ideas			
<u>Date</u>	<u>Symbol</u>	<u>Subject</u>	<u>Theme</u>
9-Nov	HK	Halcón Resources	Growing at Hawk Speed (Income and Small Cap Weekly)
6-Nov	HGT	Hugoton Royalty Trust	Interim Legal Ruling in Favor of Trust
6-Nov	ECA	Encana Corporation	Stock Trending with Natural Gas Price (Meter Reader)
2-Nov	RRC	Range Resources	Natural Gas Comeback Amplifies Volume Growth (ISCW)
30-Oct	COSWF	Canadian Oil Sands Limited	Discounted Pure Play on North American Oil with Income (MR)
23-Oct	PBR	Petrobras	Stock Price Recovering (Meter Reader)
19-Oct	DMLP	Dorchester Minerals, L.P.	Top Line Core (Income and Small Cap Weekly)
16-Oct	RDS	Royal Dutch Shell	Clean Energy for Global Growth (Meter Reader)
12-Oct	CLR	Continental Resources	New Buy on Bakken Growth (ISCW)
9-Oct	IMO	Imperial Oil	Kearl, Downstream and Syncrude (Meter Reader)
2-Oct	CVX	Chevron	Top Performer Shows Further Promise (Meter Reader)
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)
21-Aug	TOT	Total	Buy \$100 NPV for \$50 Stock Price (Meter Reader)
14-Aug	APC	Anadarko Petroleum	Raise NPV to \$100 as Growth Trumps Legal Issues (Meter Reader)
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)
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	BRGY	BG Group	Lower NPV to \$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)
15-May	EOG	EOG Resources	Raise NPV to \$130 a Share on Oil Volume (Meter Reader)
For historical research by stock, go to mcdep.com , click on Stock Ideas , click on stock by name.			
Meter Reader			
6-Nov	ECA	Encana Corporation	Stock Trending with Natural Gas Price
30-Oct	COSWF	Canadian Oil Sands Limited	Discounted Pure Play on North American Oil with Income
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9-Nov	HK	Halcón Resources	Growing at Hawk Speed
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26-Oct		Royalty Trust Fund	RTF Distributions Turn Up
19-Oct	DMLP	Dorchester Minerals, L.P.	Top Line Core
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