



Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

November 27, 2012

ExxonMobil (XOM)

Making Money One Way or Another

<i>Symbol</i>	XOM	<i>Ebitda Next Twelve Months ending 12/31/13 (US\$m)</i>	70,500
<i>Rating</i>	Buy	<i>North American Natural Gas/Ebitda (%)</i>	5
<i>Price (\$/sh)</i>	88.62	<i>Natural Gas and Oil Production/Ebitda (%)</i>	77
<i>Pricing Date</i>	11/26/12	<i>Adjusted Reserves/Production NTM</i>	13.6
<i>Shares (mm)</i>	4597	<i>EV/Ebitda</i>	6.8
<i>Market Capitalization (\$mm)</i>	407,000	<i>PV/Ebitda</i>	8.2
<i>Debt (\$mm)</i>	70,000	<i>Undeveloped Reserves (%)</i>	36
<i>Enterprise Value (EV) (\$mm)</i>	478,000	<i>Natural Gas and Oil Ebitda (\$/boe)</i>	35.40
<i>Present Value (PV) (\$mm)</i>	576,000	<i>Present Value Proven Reserves(\$/boe)</i>	17.30
<i>Net Present Value (\$/share)</i>	110	<i>Present Value Proven Reserves(\$/mcf)</i>	2.90
<i>Debt/Present Value</i>	0.12	<i>Earnings Next Twelve Months (US\$/sh)</i>	7.36
<i>McDep Ratio - EV/PV</i>	0.83	<i>Price/Earnings Next Twelve Months</i>	12
<i>Dividend Yield (%/year)</i>	2.6	<i>Indicated Annual Dividend (US\$/sh)</i>	2.28
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 XOM since 2001 see www.mcdep.com/1xom.htm			

Summary and Recommendation

Buy recommended **ExxonMobil (XOM)** offers unlevered appreciation potential of 21% to a McDep Ratio of 1.0 from 0.83 and levered return to Net Present Value (NPV) of \$110 a share from current stock price of \$89. While some of our favorite oil and gas producers have been set back in stock price in 2012, XOM keeps up with global equities in a good stock market year. The company counters a short-term downtrend in oil price with new volume starting up now at the Kearl oil sands project in Canada, for example. Oil sands are one of several categories of large scale future production (see slide Diverse Resource Base on page 2). In the unconventional category, XOM has further increased its Bakken shale oil acreage. Also, with the announced purchase of Celtic Exploration, it has built its liquids-rich shale gas position in Alberta's Montney and Duvernay (see slide Unconventional Liquids on page 2). Downstream, XOM turns shale oil and shale gas to greater benefit as it begins permitting a massive new petrochemical plant to lead a renaissance in North American manufacturing (see slide North America Growth Project on page 3). Downstream refining and petrochemicals account for 16% of estimated NPV and a full third of cash flow (Ebitda) in the latest quarter (see tables Functional Cash Flow and Present Value on page 3 and Next Twelve Months Operating and Financial Estimates on page 4). Meanwhile, low natural gas price in the latest quarter will likely be increasing rapidly as is already evident in futures prices, but will likely still be lower in North America than in Europe or Asia. If XOM makes money upstream, some may be at the expense of downstream while it aims to make more on a combined basis in any case. Finally, the steadier performance of XOM adds stability to an energy portfolio of stocks that may have more promise and greater volatility in narrower opportunities.

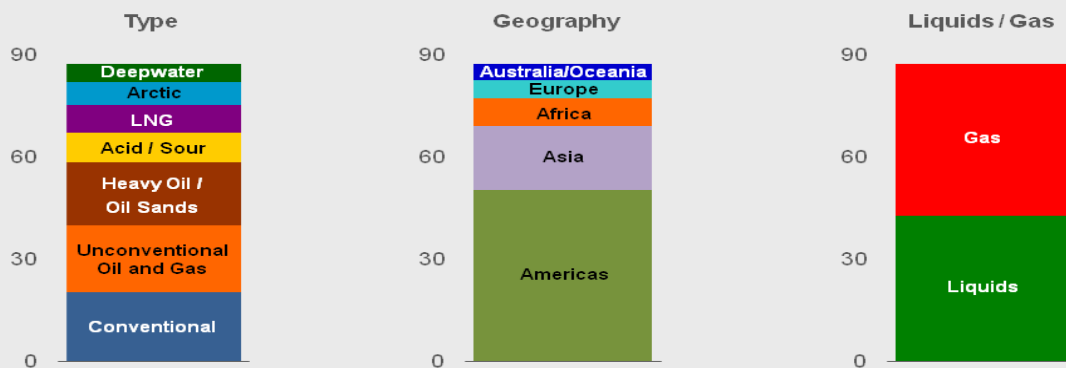
Kurt H. Wulff, CFA

Upstream Balanced Portfolio

2011 Resource Base

Diverse resource base of over 87 billion oil-equivalent barrels

Resource Base (BOEB)



ExxonMobil

Upstream

Unconventional Liquids

Continued focus on high-potential, liquids-rich opportunities



Bakken Drilling Rigs

- United States
 - Bakken – Signed agreement which will increase position to nearly 600,000 net acres
 - Woodford Ardmore - Advanced infrastructure projects
- Western Canada
 - Signed agreement to acquire 649,000 net acres in the Montney and Duvernay shales

Chemical

North America Growth Project

Began permitting process for a world-scale ethane cracker



Baytown
Olefins Plant



Mont Belvieu Plastics Plant

- Expands integrated Texas facilities
 - Up to 1.5 MTA ethylene
 - Two 650 kTA polyethylene lines
- Produces premium petrochemicals from abundant natural gas liquids
- Final investment decision 2Q13; 2016 start-up

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ExxonMobil

Exxon Mobil Corporation					
Functional Cash Flow and Present Value					
	<i>NTM</i>	<i>Adjusted</i>	<i>PV/</i>	<i>Present</i>	
	<i>Ebitda</i>	<i>R/P</i>	<i>Ebitda</i>	<i>Value</i>	
North American Natural Gas	2,860	14.7	15.0	43,000	7%
Rest of World Natural Gas	13,380	14.2	8.0	107,000	19%
Oil	37,810	12.9	8.8	331,000	57%
Downstream	16,400		5.8	95,000	16%
	70,450	13.6	8.2	576,000	100%
Debt					70,000
Net Present Value (\$mm)					506,000
Shares					4,597
Net Present Value - Standard Estimate (US\$/sh)					110
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					119



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Exxon Mobil Corporation										
Next Twelve Months Operating and Financial Estimates										
	Q4	Q3	Q4E	Year	Q1E	Q2E	Q3E	Q4E	Next	
	12/31/11	9/30/12	12/31/12	2012E	3/31/13	6/30/13	9/30/13	12/31/13	Twelve	
									Months	
									12/31/13	
Volume										
Natural Gas (mmcf)										
North America	4,405	4,052	4,052	4,186	4,052	4,052	4,052	4,052	4,052	4,052
Overseas	9,272	7,009	9,272	8,367	9,727	7,372	7,009	9,272	9,272	8,340
Total	13,677	11,061	13,324	12,553	13,779	11,424	11,061	13,324	13,324	12,392
Oil (mbd)	2,250	2,116	2,116	2,163	2,116	2,116	2,116	2,116	2,116	2,116
Total gas & oil (mmb)	417	364	399	1,555	397	366	364	399	399	1,526
Total gas & oil (mbd)	4,530	3,960	4,337	4,250	4,413	4,020	3,960	4,337	4,337	4,181
Price										
Natural gas (\$/mcf)										
Henry Hub (\$/mmbtu)	3.55	2.80	3.40	2.79	3.87	3.87	3.96	4.13	4.13	3.96
U.S.	3.44	2.74	3.32	2.74	3.87	3.87	3.96	4.13	4.13	3.96
International	9.18	9.01	9.01	9.20	9.01	9.01	9.01	9.01	9.01	9.01
Total	7.33	6.71	7.28	7.05	7.50	7.19	7.16	7.53	7.53	7.36
Oil (\$/bbl)										
WTI Cushing	94.06	92.22	88.01	94.12	88.35	89.94	90.68	90.94	90.94	89.98
Worldwide	105.43	102.83	98.14	104.08	98.52	100.29	101.11	101.41	101.41	100.34
Total gas & oil (\$/bbl)	74.51	73.71	70.25	73.75	70.66	73.21	74.04	72.60	72.60	72.59
NY Harbor 3-2-1 (\$/bbl)	21.79	36.23	33.34	31.16	30.41	32.69	29.05	23.06	23.06	28.80
Revenue (\$mm)										
Natural Gas										
U.S.	1,394	1,021	1,239	4,193	1,412	1,427	1,477	1,540	1,540	5,857
International	7,831	5,810	7,686	28,111	7,888	6,044	5,810	7,686	7,686	27,428
Total	9,225	6,831	8,924	32,304	9,300	7,472	7,287	9,226	9,226	33,285
Oil	21,825	20,018	19,105	82,401	18,762	19,311	19,684	19,741	19,741	77,498
Other	90,559	88,857	88,857	369,303	88,857	88,857	88,857	88,857	88,857	355,427
Total	121,609	115,706	116,886	484,008	116,919	115,639	115,828	117,824	117,824	466,210
Expense (\$mm)										
Production	14,164	14,269	14,353	60,384	14,370	13,714	13,811	14,833	14,833	56,728
Other	88,391	82,061	84,757	350,268	84,757	84,757	84,757	84,757	84,757	339,027
Ebitda (\$mm)										
Exploration and Production	16,886	12,580	13,676	54,321	13,693	13,068	13,160	14,134	14,134	54,055
Other	2,168	6,796	4,100	19,035	4,100	4,100	4,100	4,100	4,100	16,400
Total Ebitda	19,054	19,376	17,776	73,356	17,793	17,168	17,260	18,234	18,234	70,455
Exploration	432	499	499	1,900	499	499	499	499	499	1,996
Deprec., Deplet., & Amort.	4,075	4,037	4,037	15,815	4,037	4,037	4,037	4,037	4,037	16,148
Ebit	14,547	14,840	13,240	55,641	13,257	12,632	12,724	13,698	13,698	52,311
Interest	75	59	59	275	59	59	59	59	59	236
Ebt	14,472	14,781	13,181	55,366	13,198	12,573	12,665	13,639	13,639	52,075
Income Tax	5,065	5,173	4,613	19,378	4,619	4,401	4,433	4,774	4,774	18,226
Net Income (\$mm)										
Exploration and Production	8,829	5,973								
Other	968	3,980								
Unallocated	(390)	(345)								
Total	9,407	9,608	8,568	35,988	8,578	8,173	8,232	8,865	8,865	33,849
Shares (millions)	4,775	4,597	4,597	4,642	4,597	4,597	4,597	4,597	4,597	4,597
Per share (\$)	1.97	2.09	1.86	7.75	1.87	1.78	1.79	1.93	1.93	7.36
Ebitda Margin (E&P)	54%	47%	49%	47%	49%	49%	49%	49%	49%	49%
Tax Rate	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%



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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 (%)			Oil Prod'n	Down- stream	McDep Ratio
				North Amer. Natural Gas	Rest of World Natural Gas				
U.S. and Europe Integrated									
BG Group	BRGYY	17.16	1.33	78,100		25	41	34	0.86
Exxon Mobil Corporation	XOM B	88.62	1.17	478,000	7	19	57	16	0.83
Royal Dutch Shell plc	RDS-A CB	66.77	1.29	270,000	3	22	56	18	0.71
Statoil ASA (33%)	STO CB	24.69	1.52	39,400		35	65	-	0.66
Chevron Corporation	CVX CB	104.99	1.14	235,000	3	11	76	10	0.65
BP plc	BP	41.60	1.65	219,000	4	8	63	25	0.62
Total S.A.	TOT CB	49.92	1.38	155,000		19	67	14	0.58
<i>Total or Median</i>				1,475,000			63		0.66
Brazil/Russia/Australia/China									
CNOOC Limited (36%)	CEO	212.16	1.01	34,600		9	91	-	0.85
Woodside Petroleum Ltd.	WOPEY	35.20	1.26	36,000		66	34	-	0.82
PetroChina Company Ltd (14%)	PTR CB	131.48	1.41	47,600		14	77	8	0.70
Petrobras	PBR CB	18.64	1.64	199,000		6	81	13	0.54
Lukoil Oil Company	LUKOY B	61.99	1.06	51,200			71	29	0.43
Gazprom (50%)	OGZPY CB	8.95	1.41	73,000		11	12	77	0.40
<i>Total or Median</i>				441,000			74		0.62
U.S. Independent									
Southwestern Energy Company	SWN	35.98	1.15	14,400	100			-	0.91
EOG Resources, Inc.	EOG B	116.65	1.20	37,800	31	5	64	-	0.83
Chesapeake Energy Corp.	CHK	17.24	2.77	35,800	58		42	-	0.83
Anadarko Petroleum Corp.	APC	74.26	1.45	54,200	35		63	3	0.75
ConocoPhillips	COP B	56.80	1.57	108,000	14	12	74	-	0.70
Occidental Petroleum Corp.	OXY CB	75.24	1.15	70,100	8	1	81	10	0.66
Marathon Oil Corporation	MRO B	31.00	1.47	32,300	8	3	90	-	0.61
Devon Energy Corporation	DVN CB	52.87	1.42	30,300	48		52	-	0.60
<i>Total or Median</i>				383,000			64		0.72
Canada									
Cenovus Energy Inc.	CVE CB	33.03	1.30	32,500	10		72	18	0.74
Imperial Oil Limited (30%)	IMO CB	43.39	1.19	13,100	2		84	14	0.73
EnCana Corporation	ECA B	21.30	1.61	25,200	89		11	-	0.69
Penn West Exploration	PWE	10.74	1.90	9,700	18		82	-	0.69
Suncor Energy	SU B	33.54	1.27	65,600	2		79	19	0.58
Canadian Oil Sands Limited	COSWF CB	20.49	1.24	12,300			100	-	0.51
<i>Total or Median</i>				158,000			81		0.69
Composite				2,457,000	8	13	63	16	0.66

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								
			<i>Price</i>			<i>Net</i>		
			<i>(US\$/sh)</i>		<i>Market</i>	<i>Present</i>	<i>Debt/</i>	
	<i>Symbol/Rating</i>		<i>26-Nov</i>	<i>Shares</i>	<i>Cap</i>	<i>Value</i>	<i>Present</i>	<i>McDep</i>
	B = Buy, CB (see below)		<i>2012</i>	<i>(mm)</i>	<i>(US\$mm)</i>	<i>(US\$/sh)</i>	<i>Value</i>	<i>Ratio</i>
U.S. and Europe Integrated								
BG Group plc	BRGYY		17.16	3,417	58,600	21.00	0.21	0.86
Exxon Mobil Corporation	XOM	B	88.62	4,597	407,000	110.00	0.12	0.83
Royal Dutch Shell plc	RDS-A	CB	66.77	3,137	209,000	102.00	0.16	0.71
Statoil ASA (33%)	STO	CB	24.69	1,050	25,900	44.00	0.23	0.66
Chevron Corporation	CVX	CB	104.99	1,960	206,000	170.00	0.08	0.65
BP plc	BP		41.60	3,190	133,000	84.00	0.24	0.62
Total S.A.	TOT	CB	49.92	2,261	113,000	100.00	0.16	0.58
	<i>Total or Median</i>				<i>1,153,000</i>		<i>0.16</i>	<i>0.66</i>
Brazil/Russia/Australia/China								
CNOOC Limited (36%)	CEO		212.16	161	34,200	250.00	0.01	0.85
Woodside Petroleum Ltd.	WOPEY		35.20	808	28,500	45.00	0.17	0.82
PetroChina Company Ltd (14%)	PTR	CB	131.48	256	33,700	210.00	0.21	0.70
Petrobras	PBR	CB	18.64	6,522	121,600	45.00	0.21	0.54
Lukoil Oil Company	LUKOY	B	61.99	780	48,400	150.00	0.02	0.43
Gazprom (50%)	OGZPY	CB	8.95	5,735	51,300	28.00	0.12	0.40
	<i>Total or Median</i>				<i>318,000</i>		<i>0.14</i>	<i>0.62</i>
U.S. Independent								
Southwestern Energy Company	SWN		35.98	349	12,600	40.00	0.12	0.91
EOG Resources, Inc.	EOG	B	116.65	271	31,600	145.00	0.14	0.83
Chesapeake Energy Corp.	CHK		17.24	751	13,000	27.00	0.53	0.83
Anadarko Petroleum Corp.	APC		74.26	502	37,300	110.00	0.23	0.75
ConocoPhillips	COP	B	56.80	1,207	69,000	96.00	0.25	0.70
Occidental Petroleum Corp.	OXY	CB	75.24	810	60,900	120.00	0.09	0.66
Marathon Oil Corporation	MRO	B	31.00	709	21,980	60.00	0.19	0.61
Devon Energy Corporation	DVN	CB	52.87	405	21,400	102.00	0.18	0.60
	<i>Total or Median</i>				<i>267,800</i>		<i>0.19</i>	<i>0.72</i>
Canada								
Cenovus Energy Inc.	CVE	CB	33.03	758	25,000	48.00	0.17	0.74
Imperial Oil Limited (30%)	IMO	CB	43.39	255	11,100	62.00	0.12	0.73
EnCana Corporation	ECA	B	21.30	736	15,700	37.00	0.26	0.69
Penn West Exploration	PWE		10.74	477	5,100	20.00	0.32	0.69
Suncor Energy	SU	B	33.54	1,538	51,600	64.00	0.12	0.58
Canadian Oil Sands Limited	COSWF	CB	20.49	485	9,900	45.00	0.10	0.51
	<i>Total or Median</i>				<i>118,000</i>		<i>0.15</i>	<i>0.69</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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			<i>Price</i> <i>(US\$/sh)</i>	<i>Adjustd</i> <i>Resrvs/</i>	<i>PV/</i>	<i>EV/</i>		<i>Dividend</i>
	<i>Symbol/Rating</i>		<i>26-Nov</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	BRGY		17.16	9.7	8.6	7.4	12	1.4
Exxon Mobil Corporation	XOM	B	88.62	13.6	8.2	6.8	12	2.6
BP plc	BP		41.60	11.5	8.8	5.5	8	4.6
Chevron Corporation	CVX	CB	104.99	9.5	7.7	5.0	10	3.4
Royal Dutch Shell plc	RDS-A	CB	66.77	10.1	6.8	4.9	9	5.2
Total S.A.	TOT	CB	49.92	10.3	7.9	4.6	8	6.1
Statoil ASA (33%)	STO	CB	24.69	6.3	6.5	4.3	8	4.5
	<i>Median</i>			<i>10.1</i>	<i>7.9</i>	<i>5.0</i>	<i>9</i>	<i>4.5</i>
Brazil/Russia/Australia/China								
Woodside Petroleum Ltd.	WOPEY		35.20	13.0	9.4	7.7	12	3.7
PetroChina Company Ltd (14%)	PTR	CB	131.48	12.8	7.8	5.5	11	3.9
CNOOC Limited (36%)	CEO		212.16	6.6	5.8	4.9	10	2.6
Petrobras	PBR	CB	18.64	13.4	9.1	4.9	6	5.6
Lukoil Oil Company	LUKOY	B	61.99	16.5	6.3	2.7	5	3.9
Gazprom (50%)	OGZPY	CB	8.95	31.2	6.2	2.5	3	6.5
	<i>Median</i>			<i>13.2</i>	<i>7.0</i>	<i>4.9</i>	<i>8</i>	<i>3.9</i>
U.S. Independent								
Southwestern Energy Company	SWN		35.98	7.0	11.8	10.7	30	-
Chesapeake Energy Corp.	CHK		17.24	10.0	10.3	8.5	70	2.0
Anadarko Petroleum Corp.	APC		74.26	8.2	8.4	6.3	21	0.5
Devon Energy Corporation	DVN	CB	52.87	10.7	10.1	6.1	14	1.5
EOG Resources, Inc.	EOG	B	116.65	8.5	7.3	6.1	19	0.6
ConocoPhillips	COP	B	56.80	12.7	8.4	5.9	10	4.6
Occidental Petroleum Corp.	OXY	CB	75.24	9.9	8.1	5.3	12	2.9
Marathon Oil Corporation	MRO	B	31.00	8.7	7.6	4.6	9	2.2
	<i>Median</i>			<i>9.3</i>	<i>8.4</i>	<i>6.1</i>	<i>17</i>	<i>1.8</i>
Canada								
EnCana Corporation	ECA	B	21.30	8.6	17.6	12.1		3.8
Imperial Oil Limited (30%)	IMO	CB	43.39	18.5	10.9	8.0	10	1.1
Cenovus Energy Inc.	CVE	CB	33.03	12.4	9.6	7.2	18	2.7
Penn West Exploration	PWE		10.74	7.7	10.1	7.0	26	10.1
Canadian Oil Sands Limited	COSWF	CB	20.49	20.7	12.4	6.3	10	6.9
Suncor Energy	SU	B	33.54	17.3	10.3	6.0	11	1.6
	<i>Median</i>			<i>14.8</i>	<i>10.6</i>	<i>7.1</i>	<i>11</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, 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 Ratio
			(\$/sh) 26-Nov 2012	52Wk High	52Wk Low	50 Day Avg.	200 Day Avg.	
U.S. and Europe Integrated								
Exxon Mobil Corporation	XOM	B	88.62	0.95	1.15	0.98	1.02	0.83
Total S.A.	TOT	CB	49.92	0.91	1.14	0.99	1.01	0.58
BP plc	BP		41.60	0.91	1.08	0.99	0.99	0.62
Statoil ASA (33%)	STO	CB	24.69	0.90	1.08	0.98	0.98	0.66
Chevron Corporation	CVX	CB	104.99	0.90	1.09	0.94	0.98	0.65
Royal Dutch Shell plc	RDS-A	CB	66.77	0.92	1.08	0.97	0.98	0.71
BG Group plc	BRGY		17.16	0.75	1.07	0.91	0.86	0.86
	<i>Median</i>			<i>0.91</i>	<i>1.08</i>	<i>0.98</i>	<i>0.98</i>	<i>0.66</i>
Brazil/Russia/Australia/China								
CNOOC Limited (36%)	CEO		212.16	0.91	1.24	1.04	1.05	0.85
Lukoil Oil Company	LUKOY	B	61.99	0.93	1.23	1.00	1.05	0.43
Woodside Petroleum Ltd.	WOPEY		35.20	0.88	1.14	1.00	1.00	0.82
PetroChina Company Ltd (14%)	PTR	CB	131.48	0.89	1.10	0.99	0.99	0.70
Gazprom (50%)	OGZPY	CB	8.95	0.73	1.03	0.94	0.89	0.40
Petrobras	PBR	CB	18.64	0.69	1.05	0.90	0.88	0.54
	<i>Median</i>			<i>0.89</i>	<i>1.12</i>	<i>1.00</i>	<i>0.99</i>	<i>0.62</i>
U.S. Independent								
Southwestern Energy Company	SWN		35.98	0.93	1.33	1.02	1.10	0.91
EOG Resources, Inc.	EOG	B	116.65	0.95	1.32	1.02	1.08	0.83
Marathon Oil Corporation	MRO	B	31.00	0.91	1.21	1.02	1.05	0.61
Anadarko Petroleum Corp.	APC		74.26	0.88	1.20	1.04	1.02	0.75
ConocoPhillips	COP	B	56.80	0.97	1.07	1.00	1.01	0.70
Chesapeake Energy Corp.	CHK		17.24	0.84	1.09	0.96	0.95	0.83
Devon Energy Corporation	DVN	CB	52.87	0.76	1.01	0.93	0.89	0.60
Occidental Petroleum Corp.	OXY	CB	75.24	0.73	1.03	0.93	0.87	0.66
	<i>Median</i>			<i>0.90</i>	<i>1.14</i>	<i>1.01</i>	<i>1.02</i>	<i>0.72</i>
Canada								
Suncor Energy	SU	B	33.54	0.92	1.22	1.00	1.05	0.58
EnCana Corporation	ECA	B	21.30	0.92	1.14	0.98	1.01	0.69
Canadian Oil Sands Limited	COSWF	CB	20.47	0.84	1.12	0.97	0.98	0.51
Cenovus Energy Inc.	CVE	CB	33.03	0.86	1.11	0.97	0.98	0.74
Imperial Oil Limited (30%)	IMO	CB	43.39	0.89	1.11	0.96	0.98	0.73
Penn West Exploration	PWE		10.74	0.63	1.02	0.89	0.81	0.69
	<i>Median</i>			<i>0.87</i>	<i>1.12</i>	<i>0.97</i>	<i>0.98</i>	<i>0.69</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 27, 2012

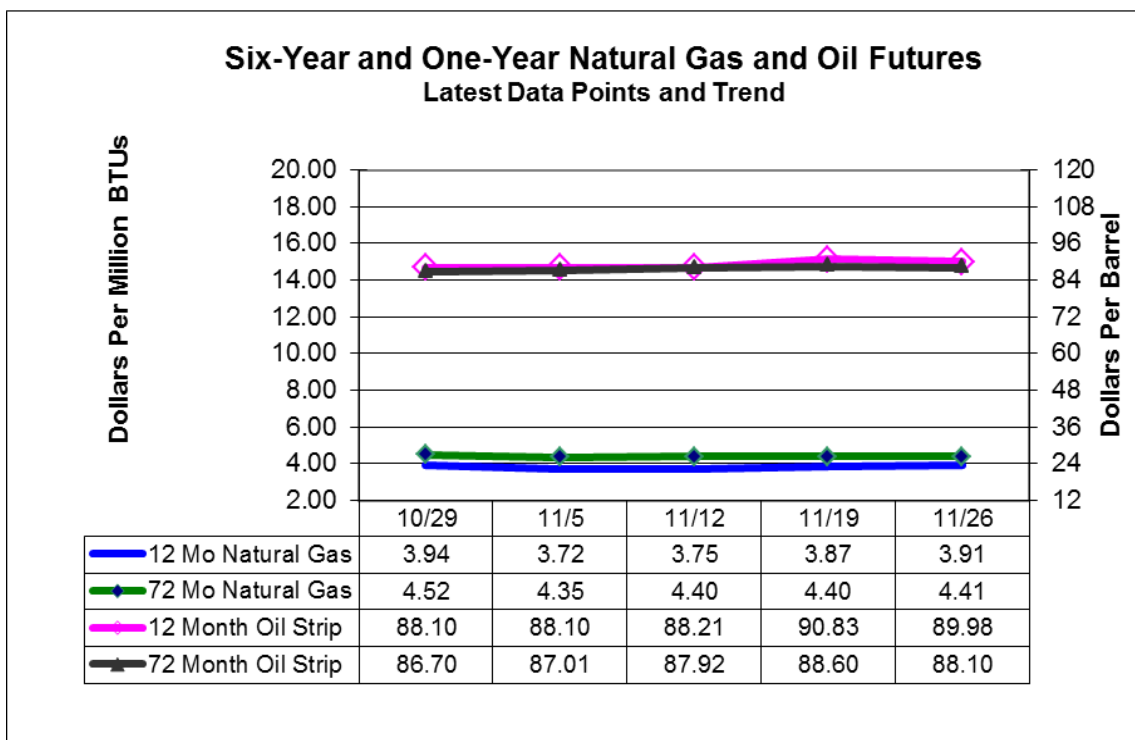
Index of Recent Research			
Stock Ideas			
<i>Date</i>	<i>Symbol</i>	<i>Subject</i>	<i>Theme</i>
20-Nov	MRO	Marathon Oil	Raise NPV to \$60 from \$54 on Volume (Meter Reader)
16-Nov	ERF	Enerplus Corporation	Bakken Sleeper (Income and Small Cap Weekly)
15-Nov	BIREF	Birchcliff Energy	Record Production, Raise Guidance
13-Nov	EOG	EOG Resources	Raise NPV to \$145 from \$130 on Eagle Ford Monster Wells (MR)
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)
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 Wkly)
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 Development	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)
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	BRGYY	BG Group	Lower NPV to \$21 (6/12/12 Meter Reader, page 2)
5-Jun	WOPEY	Woodside Petroleum Ltd.	Pluto LNG Delivering (Meter Reader)
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			
23-Nov		Royalty Trust Fund	Invest through the RTF Cycle
16-Nov	ERF	Enerplus Corporation	Bakken Sleeper
9-Nov	HK	Halcón Resources	Growing at Hawk Speed
2-Nov	RRC	Range Resources	Natural Gas Comeback Amplifies Volume Growth
For earlier editions, go to mcdep.com , click on Energy Income .			



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