



Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

April 23, 2013

Canadian Oil Sands Ltd. (COSWF) Long-Term Oil Investment

<i>Symbol</i>	COSWF	<i>Ebitda Next Twelve Months ending 3/31/14 (US\$mm)</i>	1,860
<i>Rating</i>	Hold	<i>North American Natural Gas/Ebitda (%)</i>	0
<i>Price (US\$/share)</i>	18.62	<i>Natural Gas and Oil Production/Ebitda (%)</i>	100
<i>Pricing Date</i>	4/22/13	<i>Adjusted Reserves/Production NTM</i>	19.9
<i>Shares (mm)</i>	485	<i>EV/Ebitda</i>	6.1
<i>Market Capitalization (US\$mm)</i>	9,000	<i>PV/Ebitda</i>	11.7
<i>Debt (US\$mm)</i>	2,300	<i>Undeveloped Reserves (%)</i>	0
<i>Enterprise Value (EV) (US\$mm)</i>	11,400	<i>Natural Gas and Oil Ebitda (US\$/boe)</i>	53.57
<i>Present Value (PV) (US\$mm)</i>	21,700	<i>Present Value Proven Reserves(US\$/boe)</i>	31.31
<i>Net Present Value (US\$/share)</i>	40	<i>Ebitda Margin NTM (%)</i>	53
<i>Debt/Present Value</i>	0.11	<i>Earnings Next Twelve Months (US\$/share)</i>	1.92
<i>McDep Ratio - EV/PV</i>	0.52	<i>Price/Earnings Next Twelve Months</i>	10
<i>Dividend Yield (%/year)</i>	7.3	<i>Dividend Next Twelve Months (US\$/share)</i>	1.36
Note: Estimated cash flow and earnings tied to one-year futures prices for oil.			
Estimated present value presumes a long-term price for oil of US\$100 a barrel and natural gas, \$8 a million btu.			
For historical analysis of COS since 2002 see www.mcdep.com/4cos.htm			

Summary and Recommendation

The shares of **Canadian Oil Sands Ltd. (COSWF)** offer a long-term unlevered return before inflation of 14% a year at the current McDep Ratio of 0.52 and our new estimate of Net Present Value (NPV) of \$40 a share. Add a few percentage points for inflation and modest leverage and the equity total return approaches the 19% a year the stock delivered since mid-2001. Our reduction in NPV from \$45 sets a bar for operating performance close to the average for the past seven years at 300,000 barrels daily (bd) for the Syncrude oil sands mine and upgrader, the sole asset of COSWF. At an analyst meeting in March, we heard from chief executive Rex Tillerson of **ExxonMobil (XOM)**, operator and 25% owner of Syncrude that the facility is a valuable asset generating a lot of cash flow at current rates, but it may be difficult to sustain the higher design rate of 350,000 bd. Our new \$40 a share value at 300,000 bd may be illustrated simply in a discounted cash flow model (see table [Present Value of Future Cash Flow](#) on page 2). When looking at immediate cash flow expectations, we see that operating volume in the first quarter of 2013 was below trend, contributing to recent low stock price (see table [Operating and Financial Estimates](#) on page 3). Combining projections of cash flow for the next twelve months and relating it to life of proven reserves makes NPV appear consistent with our estimates for other large cap oil and gas producers (see table [Present Value](#) on page 4). In the end, stock price may be most sensitive to crude oil where the price for delivery over the next six years is below its 40-week average after trading above in March (see chart [Six-Year Commodity Price Meter](#) on page 4). At the lowest decile of its five year price range of \$54 to \$14, COSWF stock at \$18 and change appears to have more upside than downside for patient investors looking for more reward than risk. Dividend yield of 7.3% is the highest (see [Tables 1-4](#) on pages 5-8).

Kurt H. Wulff, CFA



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Canadian Oil Sands Limited													
Present Value of Future Cash Flow													
Nymex Crude (US\$/b):		100		PV/share (US\$):		40		Discount rate (%/yr):		7.0			
Canadian Dollar/\$US		1.00						Nymex Nat Gas (\$/mmbtu)		6.00			
Year	Volume		Price (US\$/bbl)	Revenue (C\$mm)	Prod Cost (C\$/bbl)	Natural Gas (C\$/bbl)	NonOper (C\$/bbl)	Capital (C\$/bbl)	Royalty (C\$/bbl)	Cash Flow (C\$/bbl)	Disc Factor	Present Value (C\$mm)	
	Syncrude (mbd)	COS (mmb)											
Total 2014 through 2063; years ending on 3/31													
				2009	200600					25300	79800	0.27	21600
2014	300	40.2	92.03	3702	37.38	3.28	0.99	33.71	210	460	0.97	445	
2015	300	40.2	100.00	4019	28.00	4.49	1.00	33.71	316	1002	0.90	905	
2016	300	40.2	100.00	4019	28.00	4.49	1.00	15.00	497	1573	0.84	1328	
2017	300	40.2	100.00	4019	28.00	4.49	1.00	13.00	516	1634	0.79	1290	
2018	300	40.2	100.00	4019	28.00	4.49	1.00	13.00	516	1634	0.74	1205	
2019	300	40.2	100.00	4019	28.00	4.49	1.00	13.00	516	1634	0.69	1126	
2020	300	40.2	100.00	4019	28.00	4.49	1.00	13.00	516	1634	0.64	1053	
2021	300	40.2	100.00	4019	28.00	4.49	1.00	13.00	516	1634	0.60	984	
2022	300	40.2	100.00	4019	28.00	4.49	1.00	13.00	516	1634	0.56	920	
2023	300	40.2	100.00	4019	28.00	4.49	1.00	13.00	516	1634	0.53	859	
2024	300	40.2	100.00	4019	28.00	4.49	1.00	13.00	516	1634	0.49	803	
2025	300	40.2	100.00	4019	28.00	4.49	1.00	13.00	516	1634	0.46	751	
2026	300	40.2	100.00	4019	28.00	4.49	1.00	13.00	516	1634	0.43	702	
2027	300	40.2	100.00	4019	28.00	4.49	1.00	13.00	516	1634	0.40	656	
2028	300	40.2	100.00	4019	28.00	4.49	1.00	13.00	516	1634	0.37	613	
2029	300	40.2	100.00	4019	28.00	4.49	1.00	13.00	516	1634	0.35	573	
2030	300	40.2	100.00	4019	28.00	4.49	1.00	13.00	516	1634	0.33	535	
2031	300	40.2	100.00	4019	28.00	4.49	1.00	13.00	516	1634	0.31	500	
2032	300	40.2	100.00	4019	28.00	4.49	1.00	13.00	516	1634	0.29	467	
2033	300	40.2	100.00	4019	28.00	4.49	1.00	13.00	516	1634	0.27	437	
2034	300	40.2	100.00	4019	28.00	4.49	1.00	13.00	516	1634	0.25	408	
2035	300	40.2	100.00	4019	28.00	4.49	1.00	13.00	516	1634	0.23	382	
2036	300	40.2	100.00	4019	28.00	4.49	1.00	13.00	516	1634	0.22	357	
2037	300	40.2	100.00	4019	28.00	4.49	1.00	13.00	516	1634	0.20	333	
2038	300	40.2	100.00	4019	28.00	4.49	1.00	13.00	516	1634	0.19	311	
2039	300	40.2	100.00	4019	28.00	4.49	1.00	13.00	516	1634	0.18	291	
2040	300	40.2	100.00	4019	28.00	4.49	1.00	13.00	516	1634	0.17	272	
2041	300	40.2	100.00	4019	28.00	4.49	1.00	13.00	516	1634	0.16	254	
2042	300	40.2	100.00	4019	28.00	4.49	1.00	13.00	516	1634	0.15	238	
2043	300	40.2	100.00	4019	28.00	4.49	1.00	13.00	516	1634	0.14	222	
2044	300	40.2	100.00	4019	28.00	4.49	1.00	13.00	516	1634	0.13	208	
2045	300	40.2	100.00	4019	28.00	4.49	1.00	13.00	516	1634	0.12	194	
2046	300	40.2	100.00	4019	28.00	4.49	1.00	13.00	516	1634	0.11	181	
2047	300	40.2	100.00	4019	28.00	4.49	1.00	13.00	516	1634	0.10	169	
2048	300	40.2	100.00	4019	28.00	4.49	1.00	13.00	516	1634	0.10	158	
2049	300	40.2	100.00	4019	28.00	4.49	1.00	13.00	516	1634	0.09	148	
2050	300	40.2	100.00	4019	28.00	4.49	1.00	13.00	516	1634	0.08	138	
2051	300	40.2	100.00	4019	28.00	4.49	1.00	13.00	516	1634	0.08	129	
2052	300	40.2	100.00	4019	28.00	4.49	1.00	13.00	516	1634	0.07	121	
2053	300	40.2	100.00	4019	28.00	4.49	1.00	13.00	516	1634	0.07	113	
2054	300	40.2	100.00	4019	28.00	4.49	1.00	13.00	516	1634	0.06	106	
2055	300	40.2	100.00	4019	28.00	4.49	1.00	13.00	516	1634	0.06	99	
2056	300	40.2	100.00	4019	28.00	4.49	1.00	13.00	516	1634	0.06	92	
2057	300	40.2	100.00	4019	28.00	4.49	1.00	13.00	516	1634	0.05	86	
2058	300	40.2	100.00	4019	28.00	4.49	1.00	13.00	516	1634	0.05	80	
2059	300	40.2	100.00	4019	28.00	4.49	1.00	13.00	516	1634	0.05	75	
2060	300	40.2	100.00	4019	28.00	4.49	1.00	13.00	516	1634	0.04	70	
2061	300	40.2	100.00	4019	28.00	4.49	1.00	13.00	516	1634	0.04	66	
2062	300	40.2	100.00	4019	28.00	4.49	1.00	13.00	516	1634	0.04	61	
2063	300	40.2	100.00	4019	28.00	4.49	1.00	13.00	516	1634	0.04	57	



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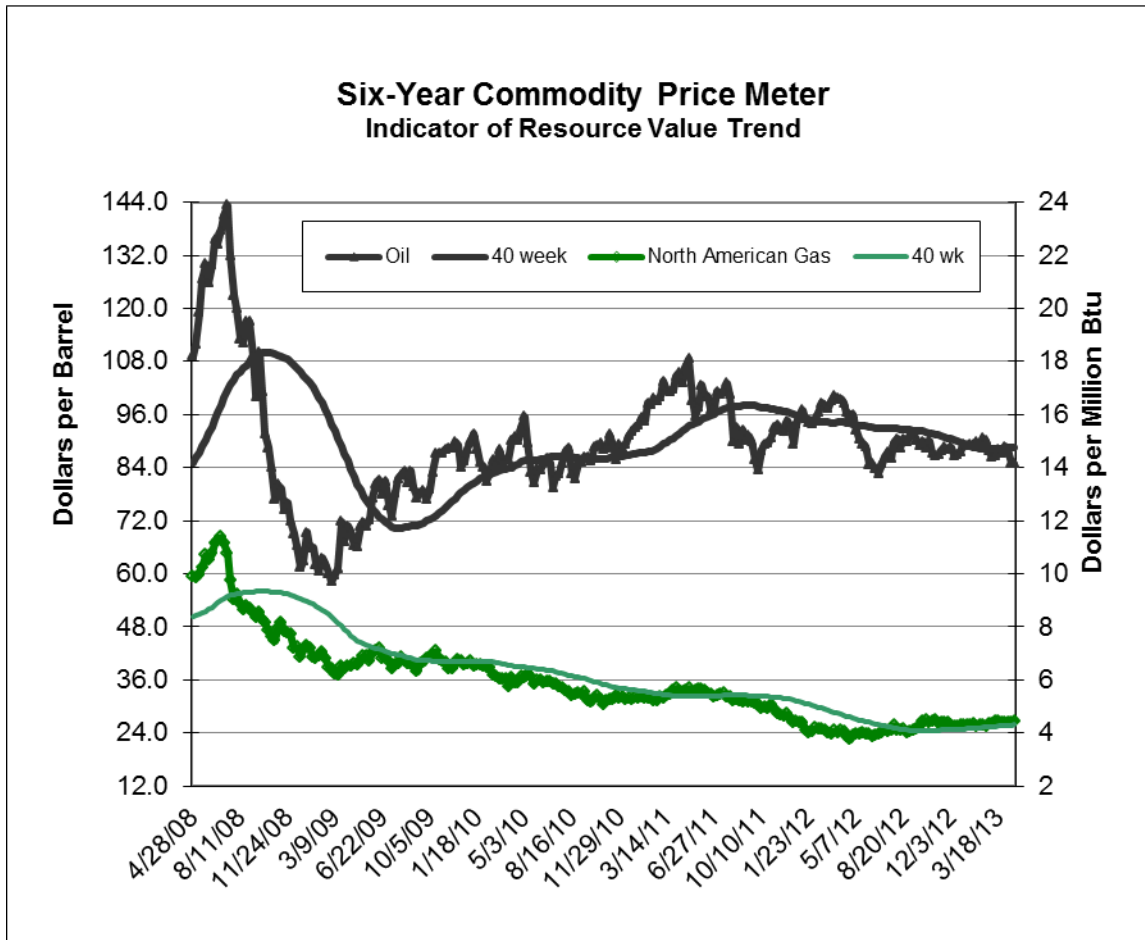
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Canadian Oil Sands Ltd.										
Next Twelve Months Operating and Financial Estimates										
(Canadian Dollars)										
										Next Twelve Months
	Q1	Q4	Year	Q1E	Q2E	Q3E	Q4E	Year		
	3/31/12	12/31/12	2012	3/31/13	6/30/13	9/30/13	12/31/13	2013E		3/31/14
Volume										
Syncrude (mmb)	26.8	27.5	104.9	23.4	27.3	27.6	27.6	105.9		109.5
Syncrude (mbd)	295	299	287	260	300	300	300	290		300
Days	91	92	366	90	91	92	92	365		365
Company share (%)	36.7	37.4	36.9	36.7	36.7	36.7	36.7	36.7		36.7
Company Oil (mmb)	9.84	10.27	38.7	8.61	10.03	10.14	10.14	38.9		40.2
Company Oil (mbd)	108.1	111.7	105.7	95.6	110.2	110.2	110.2	106.6		110.2
Price										
WTI Cushing (US\$/bbl)	102.93	88.18	94.16	94.48	89.70	89.56	89.03	90.69		89.10
Currency (US\$/C\$)	1.00	1.01	1.00	0.99	0.97	0.97	0.97	0.98		0.97
WTI Cushing (C\$/bbl)	103.04	87.41	94.12	95.19	92.05	91.90	91.36	92.62		91.43
Differential	(5.97)	2.58	(2.26)	3.00	3.00	3.00	3.00	2.90		3.00
Company Oil Price (C\$/bbl)	97.07	89.99	91.86	98.19	95.05	94.90	94.36	95.53		94.43
Revenue (C\$m)										
Sales	955	925	3,554	845	953	962	957	3,718		3,799
Crown Royalties	96	57	202	37	53	54	54	198		210
Net Revenue	859	868	3,352	808	900	908	903	3,520		3,589
Operating Expense (C\$m)										
Production	321	399	1,511	367	410	414	412	1,604		1,636
Administration and Insurance	8	9	36	10	10	10	10	40		40
Ebitda	530	460	1,805	431	480	484	482	1,876		1,913
Non-Production Expense	24	26	101	39	39	39	39	156		156
Deprec., Deplet., & Amort.	95	119	403	119	119	119	119	476		476
Exchange on U.S. Debt	(16)	16	(25)					-		-
Other	6	(7)	(2)					-		-
Ebit	421	305	1,329	273	322	326	324	1,244		1,281
Interest	1	7	26	2	2	2	2	8		8
Ebt	420	298	1,303	271	320	324	322	1,236		1,273
Income Tax	100	75	318	68	80	81	80	309		319
Net Income (C\$m)	320	223	985	203	240	243	241	927		955
Shares (millions)	485	485	485	485	485	485	485	485		485
Earnings per share (C\$)	0.66	0.46	2.03	0.42	0.49	0.50	0.50	1.91		1.97
Ebitda Margin (E&P)	62%	53%	54%	53%	53%	53%	53%	53%		53%
Tax Rate	24%	25%	24%	25%	25%	25%	25%	25%		25%
Cash Flow (C\$m)										
Net Income	320	223	985	203	240	243	241	927		955
Deprec., Deplet., & Amort.	95	119	403	119	119	119	119	476		476
Exchange on U.S. Debt	(16)	16	(25)					-		-
Deferred tax and other	57	59	228	(24)	(12)	(11)	(12)	(59)		(49)
Cash Flow from Operations	456	417	1,591	298	347	351	349	1,344		1,381
Capital Expenditures	141	299	1,086	300	300	300	300	1,200		1,200
Free Cash Flow	315	118	505	(2)	47	51	49	144		181
Cash Flow per share	0.94	0.86	3.28	0.61	0.72	0.72	0.72	2.77		2.85
Free Cash Flow per share	0.65	0.24	1.04	(0.00)	0.10	0.11	0.10	0.30		0.37
Dividend (C\$/share)	0.30	0.35	1.35	0.35	0.35	0.35	0.35	1.40		1.40



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Canadian Oil Sands Ltd.					
Functional Cash Flow and Present Value					
					<i>Present</i>
	<i>NTM Ebitda</i>	<i>Adjusted</i>	<i>PV/</i>	<i>PV/</i>	<i>Value</i>
	<i>(US\$mm)</i>	<i>R/P</i>	<i>Ebitda</i>	<i>Ebitda</i>	<i>(US\$mm)</i>
Oil	1,860	19.9	11.7	21,700	100%
Debt (US\$mm)					2,300
Net Present Value (US\$mm)					19,400
Shares (mm)					485
Net Present Value (US\$/sh)					40
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					40



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Table 1										
McDep Large Cap Energy Stocks										
Enterprise Value, Business Segments and McDep Ratio										
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. Gas	Rest of World Gas					
Global Integrated										
Exxon Mobil Corporation	XOM CB	88.09	1.19	475,000	7	19	57	17	0.83	
PetroChina Company Ltd (14%)	PTR H	123.35	1.51	47,800		13	80	7	0.77	
Chevron Corporation	CVX H	116.57	1.15	261,000	3	10	76	11	0.71	
Royal Dutch Shell plc	RDS-A H	64.62	1.31	266,000	4	22	56	18	0.69	
Petrobras	PBR H	16.89	1.84	203,000		6	83	11	0.63	
Total S.A.	TOT H	46.91	1.38	147,000		20	64	16	0.60	
Gazprom (50%)	OGZPY H	7.53	1.47	64,000		12	18	69	0.42	
Lukoil Oil Company	LUKOY CB	58.70	1.06	48,300			77	23	0.41	
<i>Total or Median</i>			<i>1.34</i>	<i>1,512,000</i>			<i>70</i>	<i>16</i>	<i>0.66</i>	
U.S. Independent										
EOG Resources, Inc.	EOG H	116.40	1.21	37,900	20	3	77	-	0.76	
Occidental Petroleum Corp.	OXY H	80.56	1.16	75,200	7	1	82	10	0.70	
ConocoPhillips	COP H	57.39	1.50	105,000	14	13	73	-	0.64	
Marathon Oil Corporation	MRO B	30.40	1.51	32,600	8	3	89	-	0.61	
Devon Energy Corporation	DVN CB	51.70	1.47	30,700	47		53	-	0.60	
<i>Total or Median</i>			<i>1.47</i>	<i>281,000</i>	<i>14</i>		<i>77</i>		<i>0.64</i>	
Canada/Norway/Australia										
Woodside Petroleum Ltd.	WOPEY H	35.89	1.18	35,000		59	41	-	0.82	
EnCana Corporation	ECA H	18.79	1.63	22,400	82		18	-	0.73	
Cenovus Energy Inc.	CVE H	28.23	1.36	29,000	10		72	18	0.66	
Imperial Oil Limited (30%)	IMO CB	37.90	1.21	11,700	2		84	14	0.66	
Statoil ASA (33%)	STO H	23.37	1.52	37,400		36	64	-	0.63	
Canadian Oil Sands Limited	COSWF H	18.62	1.26	11,400			100	-	0.52	
Suncor Energy	SU CB	27.90	1.34	57,100	2		79	19	0.51	
<i>Total or Median</i>			<i>1.34</i>	<i>204,000</i>			<i>72</i>		<i>0.66</i>	
CB=Contrarian Buy, Stock Price may be in downtrend compared to 200-day average. H = Hold										
Estimated present value presumes a long-term price for oil of US\$100 a barrel and natural gas, \$6 a million btu.										
McDep Ratio = Market cap and Debt to present value of oil and gas and other businesses										



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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		22-Apr 2013	(mm)				
	B = Buy, CB (see below)							
Global Integrated								
Exxon Mobil Corporation	XOM	CB	88.09	4,541	400,000	110.00	0.13	0.83
PetroChina Company Ltd (14%)	PTR	H	123.35	256	31,600	180.00	0.26	0.77
Chevron Corporation	CVX	H	116.57	1,953	228,000	170.00	0.09	0.71
Royal Dutch Shell plc	RDS-A	H	64.62	3,145	203,000	102.00	0.16	0.69
Petrobras	PBR	H	16.89	6,522	110,200	35.00	0.29	0.63
Total S.A.	TOT	H	46.91	2,270	107,000	90.00	0.17	0.60
Gazprom (50%)	OGZPY	H	7.53	5,735	43,200	23.00	0.13	0.42
Lukoil Oil Company	LUKOY	CB	58.70	775	45,500	150.00	0.02	0.41
	<i>Total or Median</i>				<i>1,169,000</i>		<i>0.15</i>	<i>0.66</i>
U.S. Independent								
EOG Resources, Inc.	EOG	H	116.40	269	31,300	160.00	0.13	0.76
Occidental Petroleum Corp.	OXY	H	80.56	808	65,100	120.00	0.09	0.70
ConocoPhillips	COP	H	57.39	1,216	70,000	105.00	0.22	0.64
Marathon Oil Corporation	MRO	B	30.40	711	21,610	60.00	0.21	0.61
Devon Energy Corporation	DVN	CB	51.70	405	20,900	102.00	0.19	0.60
	<i>Total or Median</i>				<i>208,900</i>		<i>0.19</i>	<i>0.64</i>
Canada/Norway/Australia								
Woodside Petroleum Ltd.	WOPEY	H	35.89	820	29,400	45.00	0.13	0.82
EnCana Corporation	ECA	H	18.79	736	13,800	30.00	0.28	0.73
Cenovus Energy Inc.	CVE	H	28.23	758	21,400	48.00	0.17	0.66
Imperial Oil Limited (30%)	IMO	CB	37.90	255	9,700	62.00	0.11	0.66
Statoil ASA (33%)	STO	H	23.37	1,049	24,500	44.00	0.22	0.63
Canadian Oil Sands Limited	COSWF	H	18.62	485	9,000	40.00	0.11	0.52
Suncor Energy	SU	CB	27.90	1,529	42,700	64.00	0.13	0.51
	<i>Total or Median</i>				<i>151,000</i>		<i>0.13</i>	<i>0.66</i>
CB=Contrarian Buy, Stock Price may be in downtrend compared to 200-day average. H = Hold								
Estimated present value presumes a long-term price for oil of US\$100 a barrel and natural gas, \$6 a million btu.								
McDep Ratio = Market cap and Debt to present value of oil and gas and other businesses								



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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		22-Apr	Prod	Ebitda	Ebitda	P/E	NTM
	B = Buy, CB (see below)		2013	NTM	NTM	NTM	NTM	(%)
Global Integrated								
Exxon Mobil Corporation	XOM	CB	88.09	13.2	8.1	6.7	12	2.6
PetroChina Company Ltd (14%)	PTR	H	123.35	12.6	8.1	6.2	13	3.7
Petrobras	PBR	H	16.89	12.9	8.4	5.3	7	2.8
Chevron Corporation	CVX	H	116.57	9.2	7.3	5.2	10	3.1
Royal Dutch Shell plc	RDS-A	H	64.62	9.9	6.7	4.7	8	5.3
Total S.A.	TOT	H	46.91	10.4	7.5	4.5	8	6.6
Lukoil Oil Company	LUKOY	CB	58.70	15.9	6.3	2.6	5	4.0
Gazprom (50%)	OGZPY	H	7.53	31.2	4.7	2.0	2	7.5
	<i>Median</i>			12.8	7.4	4.9	8	3.9
U.S. Independent								
Devon Energy Corporation	DVN	CB	51.70	10.4	9.9	5.9	14	1.5
ConocoPhillips	COP	H	57.39	12.7	8.5	5.5	10	4.6
EOG Resources, Inc.	EOG	H	116.40	7.8	7.0	5.4	16	0.6
Occidental Petroleum Corp.	OXY	H	80.56	10.0	7.6	5.3	11	3.2
Marathon Oil Corporation	MRO	B	30.40	9.7	8.4	5.1	11	2.2
	<i>Median</i>			10.0	8.4	5.4	11	2.2
Canada/Norway/Australia								
Woodside Petroleum Ltd.	WOPEY	H	35.89	9.6	9.4	7.8	17	3.6
Imperial Oil Limited (30%)	IMO	CB	37.90	19.2	11.7	7.7	10	1.2
EnCana Corporation	ECA	H	18.79	8.4	10.3	7.5		4.3
Cenovus Energy Inc.	CVE	H	28.23	13.7	10.1	6.6	7	3.3
Canadian Oil Sands Limited	COSWF	H	18.62	19.9	11.7	6.1	10	7.3
Suncor Energy	SU	CB	27.90	15.8	9.7	5.0	9	1.8
Statoil ASA (33%)	STO	H	23.37	6.3	6.2	3.9	7	4.9
	<i>Median</i>			13.7	10.1	6.6	9	3.6
CB=Contrarian Buy, Stock Price may be in downtrend compared to 200-day average. H = Hold								
EV = Enterprise Value = Market Cap and Debt; Ebitda = Earnings before interest, tax, depreciation								
and amortization; NTM = Next Twelve Months Ended March 31, 2014; 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										
Total Return and Enterprise Value Momentum										
				Equity						
			Price	Total						
			(\$/sh)	Return	Enterprise Value/					
	Symbol		22-Apr	YTD	52Wk	52Wk	50 Day	200 Day	McDep	
		Rating	2013	(%)	High	Low	Avg.	Avg.	Ratio	
Global Integrated										
	Chevron Corporation	CVX	H	116.57	9	0.96	1.19	0.99	1.03	0.71
	Exxon Mobil Corporation	XOM	CB	88.09	3	0.95	1.12	0.99	0.99	0.83
	Royal Dutch Shell plc	RDS-A	H	64.62	(5)	0.90	1.05	0.99	0.96	0.69
	Total S.A.	TOT	H	46.91	(8)	0.88	1.09	0.96	0.96	0.60
	PetroChina Company Ltd (14%)	PTR	H	123.35	(14)	0.87	1.04	0.95	0.95	0.77
	Lukoil Oil Company	LUKOY	CB	58.70	(13)	0.87	1.16	0.92	0.95	0.41
	Petrobras	PBR	H	16.89	(14)	0.80	1.09	1.02	0.92	0.63
	Gazprom (50%)	OGZPY	H	7.53	(23)	0.73	1.01	0.91	0.86	0.42
	<i>Median</i>				(11)	0.88	1.09	0.97	0.96	0.66
U.S. Independent										
	EOG Resources, Inc.	EOG	H	116.40	(3)	0.87	1.32	0.93	1.00	0.76
	ConocoPhillips	COP	H	57.39	0	0.95	1.09	0.99	1.00	0.64
	Marathon Oil Corporation	MRO	B	30.40	(0)	0.89	1.19	0.94	1.00	0.61
	Occidental Petroleum Corp.	OXY	H	80.56	6	0.88	1.10	0.98	0.98	0.70
	Devon Energy Corporation	DVN	CB	51.70	(0)	0.80	1.01	0.94	0.94	0.60
	<i>Median</i>				(0)	0.88	1.10	0.94	1.00	0.64
Canada/Norway/Australia										
	Woodside Petroleum Ltd.	WOPEY	H	35.89	2	0.91	1.17	0.96	1.00	0.82
	Statoil ASA (33%)	STO	H	23.37	(6)	0.90	1.04	0.96	0.96	0.63
	EnCana Corporation	ECA	H	18.79	(3)	0.85	1.04	1.00	0.94	0.73
	Canadian Oil Sands Limited	COSWF	H	18.62	(7)	0.82	1.04	0.93	0.92	0.52
	Suncor Energy	SU	CB	27.90	(15)	0.82	1.06	0.94	0.90	0.51
	Cenovus Energy Inc.	CVE	H	28.23	(15)	0.81	1.02	0.93	0.89	0.66
	Imperial Oil Limited (30%)	IMO	CB	37.90	(12)	0.79	1.01	0.93	0.89	0.66
	<i>Median</i>				(7)	0.82	1.04	0.94	0.92	0.66

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



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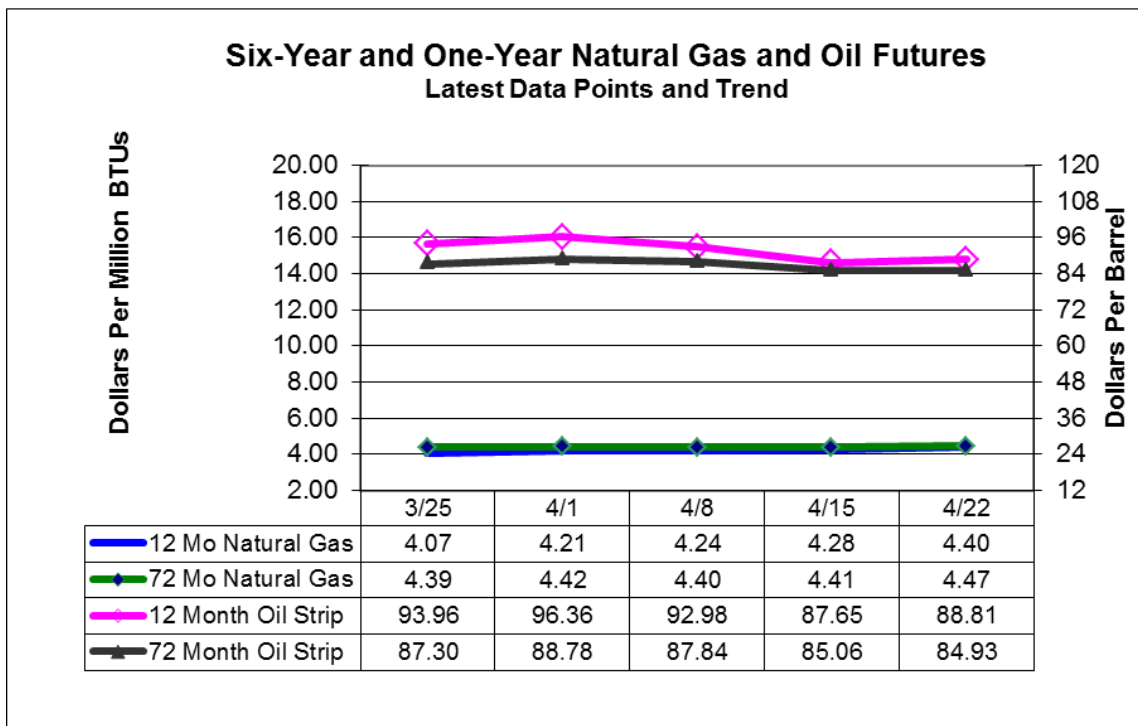
Index of Recent Research			
Stock Ideas			
<i>Date</i>	<i>Symbol</i>	<i>Subject</i>	<i>Theme</i>
19-Apr	HK	Halcón Resources	Fourth Core Area - El Halcón ("The Hawk") (Inc. and Small Cap Wkly)
16-Apr	CVX	Chevron	Deflation Resistance (Meter Reader)
12-Apr	MTR	Mesa Royalty Trust	RTF Stealth Play on Long-Life Natural Gas (Income and Small Cap Wkly)
9-Apr	MRO	Marathon Oil	Oil Shale and Global Exploration (Meter Reader)
5-Apr	SBR	Sabine Royalty Trust	Accelerating Volume Growth (Income and Small Cap Weekly)
2-Apr	OXY	Occidental Petroleum	Six-Year Oil Price Returns to Uptrend (Meter Reader)
1-Apr	SJT	San Juan Basin Royalty Trust	Drilling Discipline
28-Mar	PEYUF	Peyto Exploration and Development	Raise NPV to \$32 for Fracking Winner (Income and Small Cap Weekly)
19-Mar	LUKOY	Lukoil	Emerging Oil Capitalists (Meter Reader)
15-Mar	CRT	Cross Timbers Royalty Trust	San Juan Basin Gem (Income and Small Cap Weekly)
12-Mar	XOM	Exxon Mobil	Energy Anchor (Meter Reader)
8-Mar	RRC	Range Resources	Raise NPV to \$90 from \$70 on Big Wells (Income and Small Cap Wkly)
5-Mar	EOG	EOG Resources	Raise NPV to \$160 from \$145 on Shale Oil (Meter Reader)
1-Mar	ERF	Enerplus Corporation	Back on Track, Discontinue Buy (Income and Small Cap Weekly)
26-Feb	SU	Suncor Energy	Keystone Decision Beneficiary (Meter Reader)
22-Feb	XEC	Cimarex Energy	Wolfcamp New Legacy Asset (Income and Small Cap Weekly)
21-Feb	BRY	Berry Petroleum	Linn Energy to Acquire Berry for McDep Ratio of 0.77
19-Feb	ECA	Encana Corporation	Survived the Downside, Ready for the Upside (Meter Reader)
15-Feb	BIREF	Birchcliff Energy	Production Up 26% in 2012 (Income and Small Cap Weekly)
12-Feb	IMO	Imperial Oil	New Volume Imminent (Meter Reader)
8-Feb	WLL	Whiting Petroleum	Low McDep Ratio Shale Oil (Inc and Small Cap Wkly)
5-Feb	COP	ConocoPhillips	Raise NPV to \$105 from \$96 on Performance (Meter Reader)
25-Jan	CLR	Continental Resources	Bakken Reserves Exceed a Half-Billion Barrels (ISCW)
22-Jan	WOPEY	Woodside Petroleum, Ltd.	Politically-Secure, Clean Fuel Supplier (Meter Reader)
18-Jan	DMLP	Dorchester Minerals, L.P.	Distribution Swings Up (Income and Small Cap Weekly)
17-Jan	SJT	San Juan Basin Royalty Trust	7.7% Holder Disclosed
11-Jan	PDCE	PDC Energy	Mancos (Niobrara) Winner (Income and Small Cap Weekly)
8-Jan	DVN	Devon Energy	Quality North American Oil and Gas Supplier (Meter Reader)
28-Dec	FRHLF	Freehold Royalties Ltd.	Advantaged Ride on North American Oil Growth (ISCW)
18-Dec	STO	Statoil	Profitable Reinvestment (Meter Reader)
11-Dec	CVE	Cenovus	Canada Approves CNOOC and Petronas Deals (Meter Reader)
7-Dec	PBT	Permian Basin Royalty Trust	New Volume from Horizontal Fracking (ISCW)
20-Nov	MRO	Marathon Oil	Raise NPV to \$60 from \$54 on Volume (Meter Reader)
6-Nov	HGT	Hugoton Royalty Trust	Interim Legal Ruling in Favor of Trust
30-Oct	COSWF	Canadian Oil Sands Limited	Discounted Pure Play on North American Oil with Income (MR)
For historical research by stock, go to mcdep.com , click on Stock Ideas , click on stock by name.			
Meter Reader			
16-Apr	CVX	Chevron	Deflation Resistance
9-Apr	MRO	Marathon Oil	Oil Shale and Global Exploration
2-Apr	OXY	Occidental Petroleum	Six-Year Oil Price Returns to Uptrend
26-Mar	PTR	PetroChina	Reduce NPV to \$180 from \$210 on Price Controls
For earlier editions, go to mcdep.com , click on Meter Reader .			
Income and Small Cap Weekly			
19-Apr	HK	Halcón Resources	Fourth Core Area - El Halcón ("The Hawk")
12-Apr	MTR	Mesa Royalty Trust	RTF Stealth Play on Long-Life Natural Gas
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