



# Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

May 14, 2013

## EOG Resources (EOG) Raise NPV to \$180 on More Big Wells

<i>Symbol</i>	EOG	<i>Ebitda Next Twelve Months ending 3/31/14 (US\$mm)</i>	7,400
<i>Rating</i>	Hold	<i>North American Natural Gas/Ebitda (%)</i>	12
<i>Price (\$/sh)</i>	133.66	<i>Natural Gas and Oil Production/Ebitda (%)</i>	100
<i>Pricing Date</i>	5/13/13	<i>Adjusted Reserves/Production NTM</i>	7.9
<i>Shares (mm)</i>	272	<i>EV/Ebitda</i>	5.8
<i>Market Capitalization (\$mm)</i>	36,400	<i>PV/Ebitda</i>	7.5
<i>Debt (\$mm)</i>	6,300	<i>Undeveloped Reserves (%)</i>	48
<i>Enterprise Value (EV) (\$mm)</i>	42,600	<i>Natural Gas and Oil Ebitda (\$/mcfe)</i>	7.10
<i>Present Value (PV) (\$mm)</i>	55,300	<i>Present Value Proven Reserves(\$/boe)</i>	30.50
<i>Net Present Value (\$/share)</i>	180	<i>Present Value Proven Reserves(\$/mcfe)</i>	5.10
<i>Debt/Present Value</i>	0.11	<i>Earnings Next Twelve Months (US\$/sh)</i>	7.40
<i>McDep Ratio - EV/PV</i>	0.77	<i>Price/Earnings Next Twelve Months</i>	18
<i>Dividend Yield (%/year)</i>	0.6	<i>Indicated Annual Dividend (US\$/sh)</i>	0.75
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 <a href="http://www.mcdep.com/3eog.htm">http://www.mcdep.com/3eog.htm</a>			

### Summary and Recommendation

More big wells not only in the Eagle Ford shale, but also in the Bakken prompt us to raise Net Present Value (NPV) to \$180 a share from \$160 for independent producer **EOG Resources (EOG)** (see table Present Value on page 2). Those two plays are each about 40% of rapidly growing U.S horizontal crude production (see slide Oil Growth 2005-2012 on page 2). Presenting first quarter results on May 7, Chairman Mark Papa told of 27 monster wells in the three months with initial rates greater than 2,500 barrels daily (bd), including Wolf #1 at more than 5,000 barrels oil a day plus natural gas liquids and natural gas (see slide Eagle Ford on page 3). A second bench Three Forks well in one of four formations underlying the Bakken tested more than 3,000 bd (see slide Bakken/Three Forks on page 3). Magnifying the impact of big wells, EOG believes it can drill them more densely with spacing as close as 40 and 65 acres in the Eagleford. Bakken spacing is down to 160 acres in the core area with up to four additional stacked Three Forks zones being tested. Big wells are contributing big growth of 23% in oil production in 2012 (see table Operating and Financial Estimates on page 4). Near term volume drives the fourth increase in NPV in a march from \$92 a share three short years ago. After those gains, EOG stock has a low McDep Ratio at 0.77, low debt at 0.11 times present value and favorable stock price momentum (see Tables 1-4 on pages 5-8). Finally, Mr. Papa plans to retire on December 31, 2013, turning the chairman and chief executive responsibility to veteran EOG executive Mr. Bill Thomas.

Kurt H. Wulff, CFA

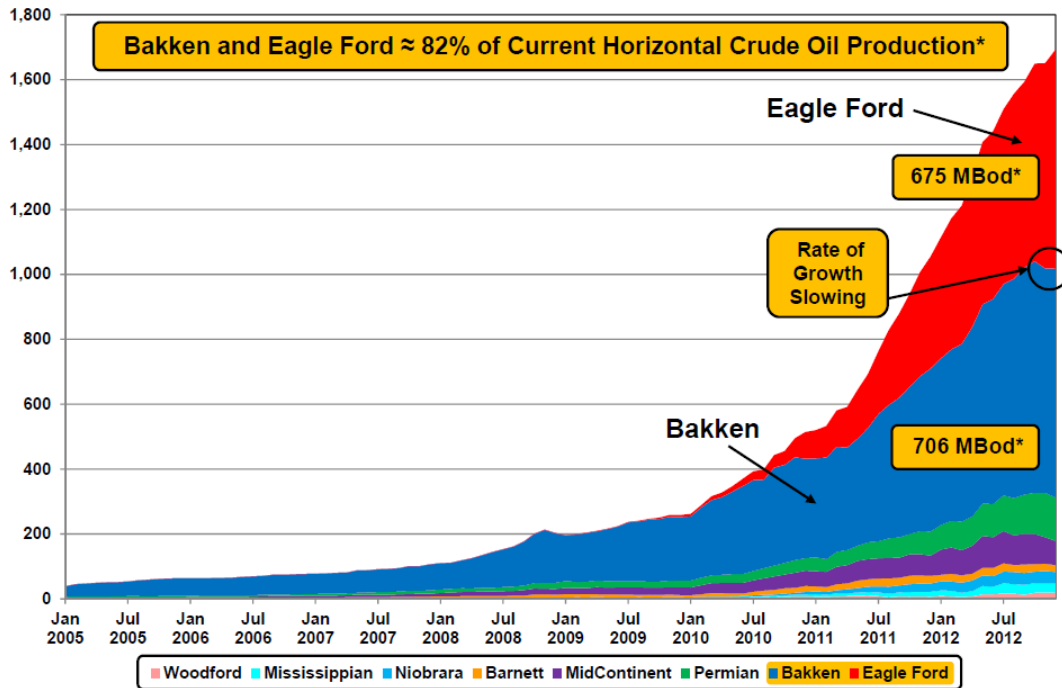


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EOG Resources Inc.					
Functional Cash Flow and Present Value					
	NTM Ebitda	Adjusted	PV/	Present	
	(US\$mm)	R/P	Ebitda	Value	
				(US\$mm)	
North American Natural Gas	890	9.9	12.4	11,000	20%
Rest of World Natural Gas	300	5.0	5.3	1,600	3%
Oil	6,210	7.4	6.9	42,700	77%
	7,400	7.9	7.5	55,300	100%
Debt (US\$mm)					6,300
Net Present Value (US\$mm)					49,000
Shares (mm)					272
Net Present Value - Standard Estimate (US\$/sh)					180
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					193

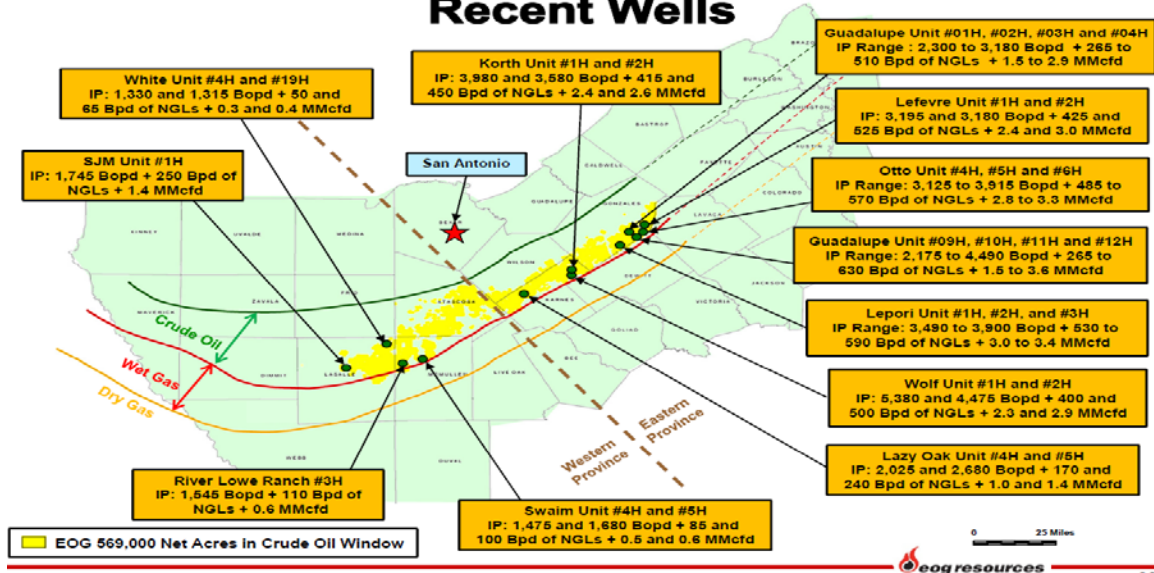
## U.S. Horizontal Crude Oil Growth 2005 - 2012\* Only Two Major Drivers



\* Source: IHS Data through December 2012. OK production after October 2012 is not fully reported.  
Select Onshore Lower 48 formations with growing crude oil production.



## EOG Resources South Texas Eagle Ford Oil Recent Wells



## EOG Resources Bakken/Three Forks Oil

- Results Continue to Improve Over Time

### Core Area

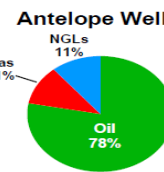
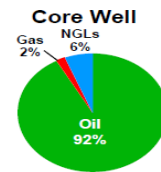
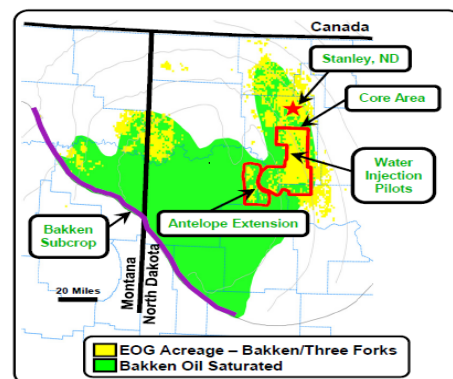
- Overall 1Q13 Drilling Results Provide Excellent Direct ATROR\*
- Develop with 160-Acre Spacing, Strong IP Rates
  - Parshall 32-0225H – 1,950 Bopd
  - Van Hook 20-0107H – 2,375 Bopd
  - Van Hook 127-0107H – 2,170 Bopd

### Antelope Extension

- Continued Success with 320-Acre Spacing
- Three Forks
  - Riverview 03-3130H IP – 3,150 Bopd, First 2<sup>nd</sup> Bench Well

### Operations

- Plan to Complete 53 Net Wells in 2013 Core and Antelope Areas
  - Increase Activity in 2014
- Innovative Crude-by-Rail System
  - Securing LLS Pricing at St. James
- Using EOG Self-Sourced Sand



\* See reconciliation schedule.  
Note: 167 MMBoe proved reserves in Bakken/Three Forks booked at December 31, 2012.



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EOG Resources Inc.										
Next Twelve Months Operating and Financial Estimates										
	Q1	Q4	Year	Q1	Q2E	Q3E	Q4E	Year	Q1E	Next Twelve Months
	3/31/12	12/31/12	2012	3/31/13	6/30/13	9/30/13	12/31/13	2013E	3/31/14	3/31/14
<b>Volume</b>										
Natural Gas (mmcf)										
U.S.	1,062	981	<b>1,034</b>	934	920	860	804	<b>879</b>	752	<b>834</b>
Canada	105	84	<b>95</b>	79	75	81	87	<b>81</b>	94	<b>84</b>
Overseas	380	343	<b>385</b>	360	353	315	281	<b>327</b>	251	<b>300</b>
Total	1,547	1,408	<b>1,518</b>	1,373	1,348	1,256	1,173	<b>1,287</b>	1,097	<b>1,219</b>
Days	91	92	<b>366</b>	90	91	92	92	<b>365</b>	90	<b>365</b>
Oil (mb)	17	20	<b>78</b>	22	24	25	26	<b>96</b>	26	<b>100</b>
Oil (mbd)	192	221	<b>214</b>	247	262	270	278	<b>264</b>	286	<b>274</b>
Total gas & oil (bcf)	246	251	<b>1,023</b>	257	266	265	261	<b>1,048</b>	253	<b>1,045</b>
Total gas & oil (mmcf)	2,698	2,731	<b>2,800</b>	2,854	2,920	2,875	2,840	<b>2,872</b>	2,815	<b>2,863</b>
<b>Price</b>										
Natural gas (\$/mcf)										
Henry Hub (\$/mmbtu)	2.73	3.40	<b>2.79</b>	3.34	4.01	3.97	4.11	<b>3.86</b>	4.30	<b>4.10</b>
U.S.	2.46	2.93	<b>2.51</b>	3.08	3.71	3.66	3.79	<b>3.55</b>	3.97	<b>3.77</b>
Canada	2.45	2.98	<b>2.49</b>	3.24	3.90	3.85	3.79	<b>3.70</b>	3.97	<b>3.88</b>
Overseas	3.07	4.15	<b>3.78</b>	3.96	3.96	3.96	3.96	<b>3.96</b>	3.96	<b>3.96</b>
Total	2.61	3.23	<b>2.83</b>	3.32	3.78	3.75	3.83	<b>3.66</b>	3.96	<b>3.83</b>
Oil (\$/bbl)										
WTI Cushing	102.93	88.18	<b>94.16</b>	94.41	94.55	96.02	94.97	<b>94.99</b>	93.56	<b>94.77</b>
Worldwide	85.54	81.62	<b>81.49</b>	87.81	87.93	89.30	88.33	<b>88.36</b>	87.02	<b>88.14</b>
Total gas & oil (\$/mcf)	7.58	8.26	<b>7.76</b>	9.19	9.64	10.02	10.23	<b>9.77</b>	10.40	<b>10.06</b>
<b>Revenue (\$mm)</b>										
Natural Gas										
U.S.	238	264	<b>951</b>	259	310	290	280	<b>1,139</b>	268	<b>1,149</b>
Canada	23	23	<b>86</b>	23	27	29	30	<b>109</b>	34	<b>120</b>
Overseas	106	131	<b>532</b>	128	127	115	102	<b>473</b>	89	<b>434</b>
Total	367	418	<b>1,570</b>	410	464	433	413	<b>1,721</b>	391	<b>1,702</b>
Oil	1,494	1,656	<b>6,376</b>	1,950	2,097	2,217	2,259	<b>8,523</b>	2,242	<b>8,815</b>
Total	1,861	2,074	<b>7,946</b>	2,361	2,561	2,650	2,672	<b>10,244</b>	2,634	<b>10,517</b>
<b>Expense (\$mm)</b>										
Expense	589	617	<b>2,454</b>	651	766	792	799	<b>3,008</b>	787	<b>3,144</b>
Ebitda (\$mm)	1,272	1,457	<b>5,492</b>	1,710	1,795	1,858	1,873	<b>7,236</b>	1,846	<b>7,372</b>
Exploration	119	51	<b>277</b>	48	48	48	48	<b>192</b>	50	<b>194</b>
Deprec., Deplet., & Amort.	749	786	<b>3,170</b>	846	846	846	846	<b>3,384</b>	846	<b>3,384</b>
Hedging and other	(132)	(105)	<b>(523)</b>	1	85	122	130	<b>338</b>	113	<b>450</b>
Ebit	536	725	<b>2,568</b>	815	816	842	849	<b>3,322</b>	837	<b>3,344</b>
Interest	50	59	<b>213</b>	62	62	62	62	<b>248</b>	62	<b>248</b>
Ebt	486	666	<b>2,355</b>	753	754	780	787	<b>3,074</b>	775	<b>3,096</b>
Income Tax	170	233	<b>824</b>	264	264	273	275	<b>1,076</b>	271	<b>1,084</b>
Net Income (\$mm)	316	433	<b>1,531</b>	490	490	507	511	<b>1,998</b>	504	<b>2,013</b>
Shares (millions)	270	269	<b>270</b>	272	272	272	272	<b>272</b>	272	<b>272</b>
Per Share (\$)	1.17	1.61	<b>5.67</b>	1.80	1.80	1.86	1.88	<b>7.35</b>	1.85	<b>7.40</b>
Ebitda Margin	68%	70%	<b>69%</b>	72%	70%	70%	70%	<b>71%</b>	70%	<b>70%</b>
Tax Rate	35%	35%	<b>35%</b>	35%	35%	35%	35%	<b>35%</b>	35%	<b>35%</b>



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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) 13-May 2013	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	
<b>Global Integrated</b>										
Exxon Mobil Corporation	XOM	B	90.10	1.20	484,000	7	17	57	18	0.84
PetroChina Company Ltd (14%)	PTR	H	128.80	1.49	49,000		12	82	7	0.79
Chevron Corporation	CVX	H	122.85	1.14	273,000	3	10	75	12	0.75
Royal Dutch Shell plc	RDS-A	H	69.05	1.32	289,000	4	20	58	18	0.69
Petrobras	PBR	H	18.84	1.76	216,000		6	83	11	0.67
Total S.A.	TOT	H	50.49	1.38	158,000		20	64	15	0.64
Lukoil Oil Company	LUKOY	B	64.10	1.06	52,500			77	23	0.44
Gazprom (50%)	OGZPY	H	7.94	1.45	66,000		12	18	69	0.43
<i>Total or Median</i>				<i>1.35</i>	<i>1,588,000</i>			<i>70</i>	<i>17</i>	<i>0.68</i>
<b>U.S. Independent</b>										
Occidental Petroleum Corp.	OXY	H	90.53	1.14	83,000	7	1	82	10	0.78
EOG Resources, Inc.	EOG	H	133.66	1.17	42,700	20	3	77	-	0.77
ConocoPhillips	COP	H	62.00	1.46	111,000	13	12	75	-	0.68
Devon Energy Corporation	DVN	B	59.17	1.44	34,500	46		54	-	0.66
Marathon Oil Corporation	MRO	B	34.46	1.45	35,500	8	3	89	-	0.66
<i>Total or Median</i>				<i>1.44</i>	<i>307,000</i>	<i>13</i>		<i>77</i>		<i>0.68</i>
<b>Canada/Norway/Australia</b>										
Woodside Petroleum Ltd.	WOPEY	H	37.20	1.18	36,000		59	41	-	0.85
EnCana Corporation	ECA	H	18.52	1.67	22,800	82		18	-	0.73
Cenovus Energy Inc.	CVE	H	29.65	1.34	30,200	11		71	18	0.68
Imperial Oil Limited (30%)	IMO	CB	38.79	1.22	12,100	2		84	14	0.67
Statoil ASA (33%)	STO	H	23.85	1.52	38,000		36	64	-	0.64
Suncor Energy	SU	CB	31.73	1.32	63,500	2		79	19	0.56
Canadian Oil Sands Limited	COSWF	H	20.16	1.24	12,200			100	-	0.56
<i>Total or Median</i>				<i>1.32</i>	<i>215,000</i>			<i>71</i>		<i>0.67</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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<b>Table 2</b>								
<b>McDep Large Cap Energy Stocks</b>								
<b>Net Present Value and McDep Ratio</b>								
			<i>Price</i>			<i>Net</i>		
	<i>Symbol/Rating</i>		<i>(US\$/sh)</i>	<i>Shares</i>	<i>Market</i>	<i>Present</i>	<i>Debt/</i>	<i>McDep</i>
	B = Buy, CB (see below)		<i>13-May</i>	<i>(mm)</i>	<i>Cap</i>	<i>Value</i>	<i>Present</i>	<i>Ratio</i>
			<i>2013</i>		<i>(US\$mm)</i>	<i>(US\$/sh)</i>	<i>Value</i>	
<b>Global Integrated</b>								
Exxon Mobil Corporation	XOM	B	90.10	4,485	404,000	110.00	0.14	0.84
PetroChina Company Ltd (14%)	PTR	H	128.80	256	33,000	180.00	0.26	0.79
Chevron Corporation	CVX	H	122.85	1,944	239,000	170.00	0.09	0.75
Royal Dutch Shell plc	RDS-A	H	69.05	3,157	218,000	110.00	0.17	0.69
Petrobras	PBR	H	18.84	6,522	122,900	35.00	0.29	0.67
Total S.A.	TOT	H	50.49	2,269	115,000	90.00	0.18	0.64
Lukoil Oil Company	LUKOY	B	64.10	775	49,700	150.00	0.02	0.44
Gazprom (50%)	OGZPY	H	7.94	5,735	45,500	23.00	0.13	0.43
<i>Total or Median</i>					<i>1,227,000</i>		<i>0.15</i>	<i>0.68</i>
<b>U.S. Independent</b>								
Occidental Petroleum Corp.	OXY	H	90.53	805	72,900	120.00	0.09	0.78
EOG Resources, Inc.	EOG	H	133.66	272	36,400	180.00	0.11	0.77
ConocoPhillips	COP	H	62.00	1,221	76,000	105.00	0.22	0.68
Devon Energy Corporation	DVN	B	59.17	406	24,000	102.00	0.20	0.66
Marathon Oil Corporation	MRO	B	34.46	711	24,500	60.00	0.21	0.66
<i>Total or Median</i>					<i>233,800</i>		<i>0.20</i>	<i>0.68</i>
<b>Canada/Norway/Australia</b>								
Woodside Petroleum Ltd.	WOPEY	H	37.20	820	30,500	45.00	0.13	0.85
EnCana Corporation	ECA	H	18.52	736	13,600	30.00	0.29	0.73
Cenovus Energy Inc.	CVE	H	29.65	758	22,500	48.00	0.17	0.68
Imperial Oil Limited (30%)	IMO	CB	38.79	255	9,900	62.00	0.12	0.67
Statoil ASA (33%)	STO	H	23.85	1,049	25,000	44.00	0.22	0.64
Suncor Energy	SU	CB	31.73	1,521	48,300	64.00	0.14	0.56
Canadian Oil Sands Limited	COSWF	H	20.16	485	9,800	40.00	0.11	0.56
<i>Total or Median</i>					<i>160,000</i>		<i>0.14</i>	<i>0.67</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								
			<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>13-May</i>	<i>Prod</i>	<i>Ebitda</i>	<i>Ebitda</i>	<i>P/E</i>	<i>NTM</i>
	B = Buy, CB (see below)		<i>2013</i>	<i>NTM</i>	<i>NTM</i>	<i>NTM</i>	<i>NTM</i>	<i>(%)</i>
<b>Global Integrated</b>								
Exxon Mobil Corporation	XOM	B	90.10	13.3	7.7	6.5	11	2.8
PetroChina Company Ltd (14%)	PTR	H	128.80	12.5	7.5	5.9	12	3.6
Petrobras	PBR	H	18.84	12.9	7.9	5.3	7	2.5
Chevron Corporation	CVX	H	122.85	9.1	6.8	5.1	9	3.3
Royal Dutch Shell plc	RDS-A	H	69.05	9.6	6.8	4.7	8	5.2
Total S.A.	TOT	H	50.49	9.6	6.7	4.3	8	6.1
Lukoil Oil Company	LUKOY	B	64.10	15.9	6.0	2.7	5	3.7
Gazprom (50%)	OGZPY	H	7.94	31.2	4.6	2.0	2	7.2
	<i>Median</i>			<i>12.7</i>	<i>6.8</i>	<i>4.9</i>	<i>8</i>	<i>3.7</i>
<b>U.S. Independent</b>								
Devon Energy Corporation	DVN	B	59.17	10.2	10.6	7.1	16	1.4
Occidental Petroleum Corp.	OXY	H	90.53	10.3	7.7	6.0	14	2.8
EOG Resources, Inc.	EOG	H	133.66	7.9	7.5	5.8	18	0.6
ConocoPhillips	COP	H	62.00	11.7	8.2	5.5	10	4.3
Marathon Oil Corporation	MRO	B	34.46	9.7	7.9	5.3	11	2.0
	<i>Median</i>			<i>10.2</i>	<i>7.9</i>	<i>5.8</i>	<i>14</i>	<i>2.0</i>
<b>Canada/Norway/Australia</b>								
Imperial Oil Limited (30%)	IMO	CB	38.79	20.4	13.4	9.0	12	1.2
EnCana Corporation	ECA	H	18.52	6.8	11.3	8.2		4.3
Woodside Petroleum Ltd.	WOPEY	H	37.20	9.6	9.3	7.9	17	3.5
Cenovus Energy Inc.	CVE	H	29.65	13.5	9.6	6.6	16	3.2
Canadian Oil Sands Limited	COSWF	H	20.16	19.8	11.6	6.5	11	6.9
Suncor Energy	SU	CB	31.73	15.8	9.8	5.5	10	2.5
Statoil ASA (33%)	STO	H	23.85	6.3	5.9	3.8	7	4.9
	<i>Median</i>			<i>13.5</i>	<i>9.8</i>	<i>6.6</i>	<i>11</i>	<i>3.5</i>
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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				Equity						
			Price	Total						
			(\$/sh)	Return	Enterprise Value/					
	Symbol		13-May	YTD	52Wk	52Wk	50 Day	200 Day	McDep	
	Rating		2013	(%)	High	Low	Avg.	Avg.	Ratio	
<b>Global Integrated</b>										
	Chevron Corporation	CVX	H	122.85	15	0.99	1.24	1.03	1.07	0.75
	Lukoil Oil Company	LUKOY	B	64.10	(6)	0.95	1.26	1.01	1.02	0.44
	Exxon Mobil Corporation	XOM	B	90.10	6	0.97	1.14	1.01	1.01	0.84
	Royal Dutch Shell plc	RDS-A	H	69.05	1	0.95	1.10	1.03	1.01	0.69
	Total S.A.	TOT	H	50.49	(2)	0.93	1.14	1.02	1.00	0.64
	Petrobras	PBR	H	18.84	(2)	0.85	1.16	1.06	0.98	0.67
	PetroChina Company Ltd (14%)	PTR	H	128.80	(9)	0.91	1.07	0.99	0.98	0.79
	Gazprom (50%)	OGZPY	H	7.94	(17)	0.78	1.04	0.96	0.90	0.43
	<i>Median</i>				(2)	0.94	1.14	1.02	1.01	0.68
<b>U.S. Independent</b>										
	EOG Resources, Inc.	EOG	H	133.66	11	0.97	1.48	1.06	1.11	0.77
	Occidental Petroleum Corp.	OXY	H	90.53	17	0.97	1.21	1.08	1.08	0.78
	Marathon Oil Corporation	MRO	B	34.46	13	0.97	1.29	1.03	1.07	0.66
	ConocoPhillips	COP	H	62.00	9	0.99	1.14	1.03	1.05	0.68
	Devon Energy Corporation	DVN	B	59.17	14	0.93	1.11	1.05	1.03	0.66
	<i>Median</i>				13	0.97	1.21	1.05	1.07	0.68
<b>Canada/Norway/Australia</b>										
	Woodside Petroleum Ltd.	WOPEY	H	37.20	8	0.94	1.22	1.00	1.03	0.85
	Suncor Energy	SU	CB	31.73	(4)	0.91	1.16	1.05	0.99	0.56
	Canadian Oil Sands Limited	COSWF	H	20.21	1	0.90	1.11	1.01	0.98	0.56
	Statoil ASA (33%)	STO	H	23.85	(5)	0.91	1.05	0.99	0.97	0.64
	EnCana Corporation	ECA	H	18.52	(2)	0.84	1.03	0.99	0.94	0.73
	Cenovus Energy Inc.	CVE	H	29.65	(10)	0.84	1.05	0.98	0.93	0.68
	Imperial Oil Limited (30%)	IMO	CB	38.79	(9)	0.81	1.03	0.97	0.91	0.67
	<i>Median</i>				(4)	0.90	1.05	0.99	0.97	0.67

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





# Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

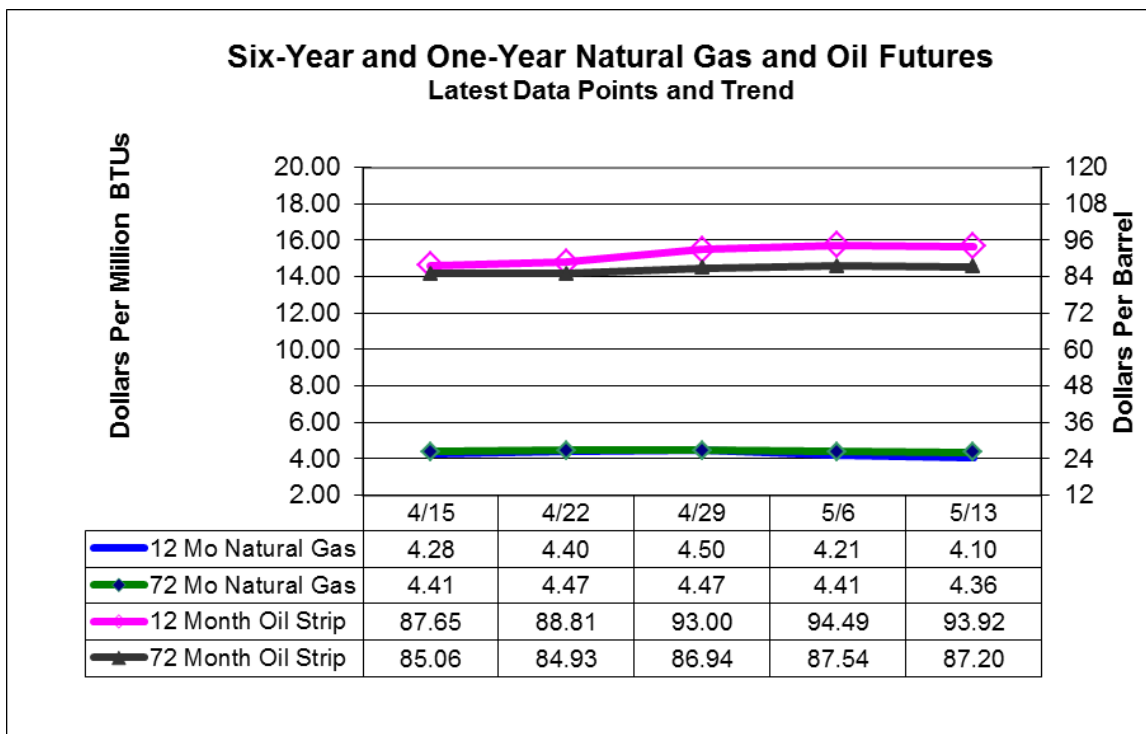
May 14, 2013

<b>Index of Recent Research</b>			
<b>Stock Ideas</b>			
<i>Date</i>	<i>Symbol</i>	<i>Subject</i>	<i>Theme</i>
10-May	CLR	Continental Resources	Raise NPV to \$110 from \$100 on Oil Growth (ISCW)
7-May	RDSA	Royal Dutch Shell plc	Raise NPV to \$110 a Share from \$102 (Meter Reader)
3-May	NDRO	Enduro Royalty Trust	RTF Stock for Permian Oil (Income and Small Cap Weekly)
30-Apr	TOT	Total	Recovery Potential (Meter Reader)
26-Apr	WLL	Whiting Petroleum	Synergistic Fracker (Income and Small Cap Weekly)
23-Apr	COSWF	Canadian Oil Sands Limited	Long-Term Oil Investment (Meter Reader)
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)
5-Feb	COP	ConocoPhillips	Raise NPV to \$105 from \$96 on Performance (Meter Reader)
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)
11-Jan	PDC	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)
For historical research by stock, go to <a href="http://mcdep.com">mcdep.com</a> , click on <a href="#">Stock Ideas</a> , click on stock by name.			
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 May 14, 2013



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