



Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

May 21, 2013

Imperial Oil (IMO) Timely on Bitumen Price

<i>Symbol</i>	IMO	<i>Ebitda Next Twelve Months ending 3/31/14 (US\$mm)</i>	5,400
<i>Rating</i>	Contrarian Buy	<i>North American Natural Gas/Ebitda (%)</i>	3
<i>Price (US\$/sh)</i>	39.50	<i>Natural Gas and Oil Production/Ebitda (%)</i>	68
<i>Pricing Date</i>	5/20/13	<i>Adjusted Reserves/Production NTM</i>	21.7
<i>Shares (mm)</i>	851	<i>EV/Ebitda</i>	7.9
<i>Market Capitalization (US\$mm)</i>	33,600	<i>PV/Ebitda</i>	11.4
<i>Debt (US\$mm)</i>	9,400	<i>Undeveloped Reserves (%)</i>	65
<i>Enterprise Value (EV) (US\$mm)</i>	43,000	<i>Natural Gas and Oil Ebitda (US\$/boe)</i>	33.90
<i>Present Value (PV) (US\$mm)</i>	62,200	<i>Present Value Proven Reserves(US\$/boe)</i>	11.77
<i>Net Present Value (US\$/share)</i>	62	<i>Present Value Proven Reserves(US\$/mcf)</i>	1.96
<i>Debt/Present Value</i>	0.15	<i>Earnings Next Twelve Months (US\$/sh)</i>	4.08
<i>McDep Ratio - EV/PV</i>	0.69	<i>Price/Earnings Next Twelve Months</i>	10
<i>Dividend Yield (%/year)</i>	1.2	<i>Indicated Annual Dividend (US\$/sh)</i>	0.47
Note: Estimated cash flow and earnings tied to one-year futures prices for oil, natural gas and refinery crack.			
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.			
ExxonMobil (XOM) holds 70% of the outstanding shares of Imperial Oil (IMO).			
For historical research on Imperial Oil since 2004 see http://www.mcdep.com/2imo.htm			

Summary and Recommendation

Buy **Imperial Oil (IMO)** for high-quality participation in Canadian oil growth at a McDep Ratio of 0.69, near the lowest in a year, and Net Present Value (NPV) of \$62 a share (see table [Present Value](#) on page 2). Political stalling in Washington, DC and Victoria, BC on approving pipeline expansions to handle growing volumes of Alberta oil have chilled investors on Canadian oil stocks. Fortunately, the citizens of British Columbia last week decided against electing to a four-year term the candidate for Premier who opposed oil. The gloom was thickest in the first quarter of 2013 when the price of bitumen (heavy oil), the largest contributor to IMO crude oil revenue, dropped an unexpected \$20 a barrel (see chart [IMO Crude Price](#) on page 2). On the basis of higher recent daily quotes from Bloomberg, we project a recovery in bitumen price to previous levels for the rest of 2013 (see table [Oil Production and Revenue](#) on page 3). Meanwhile, because of temporary pricing conditions, it may be just as well that bitumen from the startup of Imperial's new Kearl mine have been delayed a few months. We now expect the new volumes from Kearl to contribute a one-third jump in production cash flow (Ebitda) in the second half of the year (see table [Operating and Financial Estimates](#) on page 4). Coincident, or not, with the setbacks, ExxonMobil replaced four-year IMO chief executive Bruce March with another ExxonMobil person, Rich Kruger, on February 21. In any case, momentum has turned and we are optimistic that new commitments will prove rewarding for patient investors in Imperial Oil, the last Buy with a Contrarian qualification (see [Table 1](#) through [Table 4](#) on pages 5-8).

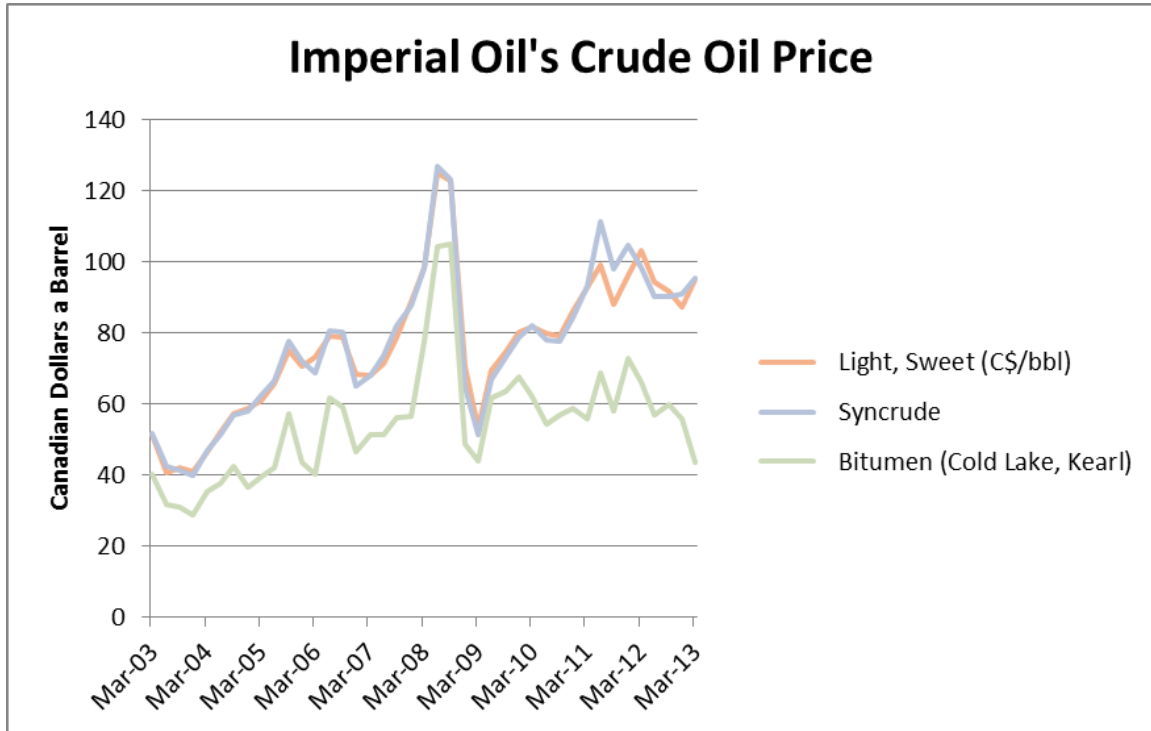
Kurt H. Wulff, CFA



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Imperial Oil Limited					
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	100	6.6	13.0	1,300	2%
Oil and Bitumen	2,294	23.4	15.7	36,000	58%
Synthetic Oil	1,281	23.4	11.6	14,900	24%
Downstream	1,758		5.7	10,000	16%
	5,433	21.7	11.4	62,200	100%
Debt (US\$mm)					9,400
Net Present Value (US\$mm)					52,800
Shares (mm)					851
Net Present Value - Standard Estimate (US\$/sh)					62
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					56





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Imperial Oil Limited										
Next Twelve Months Oil Production and Revenue										
(Canadian Dollars)										
										Next Twelve Months
	Q1 3/31/12	Q4 12/31/12	Year 2012	Q1 3/31/13	Q2E 6/30/13	Q3E 9/30/13	Q4E 12/31/13	Year 2013E	Q1E 3/31/14	
Volume										
Days	91	92	366	90	91	92	92	365	90	365
Oil (mmb)										
Syncrude	5.9	6.9	25	5.7	6.5	6.4	6.4	25	6.3	26
Conventional	1.4	1.4	5	1.4	1.4	1.4	1.4	5	1.4	5
Cold Lake	10.7	12.2	45	12.5	10.6	11.6	12.2	47	12.5	47
Kearl				-	-	7.1	7.1	14	6.9	21
Natural Gas Liquids	0.3	0.3	1	0.3	0.3	0.3	0.3	1	0.3	1
Total Oil	18.3	20.8	77	19.8	18.8	26.7	27.4	93	27.3	100
Oil (mbd)										
Syncrude	65	75	69	63	71	70	70	68	70	70
Conventional	15	15	15	15	15	15	15	15	15	15
Cold Lake	118	133	124	139	117	126	133	129	139	129
Kearl						77	77	39	77	58
Natural Gas Liquids	3	3	3	3	3	3	3	3	3	3
Total Oil	201	226	211	220	206	291	298	254	304	275
Price										
Currency (US\$/C\$)	1.00	1.01	1.00	0.99	0.98	0.98	0.98	0.98	0.98	0.98
Oil (C\$/bbl)										
Light, Sweet (US\$/bbl)	102.93	88.18	94.16	94.41	94.90	96.99	95.97	95.57	94.40	95.57
Light, Sweet (C\$/bbl)	103.04	87.41	94.12	95.13	97.20	99.34	98.29	97.49	96.68	97.88
Syncrude	98.41	90.90	92.32	95.63	98.12	100.26	99.21	98.38	97.60	98.80
Conventional	78.32	76.47	77.20	73.52	79.72	81.48	80.62	78.86	79.30	80.28
Bitumen (Cold Lake, Kearl)	66.24	55.90	59.61	43.63	61.55	62.91	62.24	57.29	61.23	61.98
Natural Gas Liquids	49.97	37.24	40.74	36.53	37.33	38.15	37.74	37.44	37.13	37.59
Total Oil	77.30	68.63	71.25	60.46	75.13	72.56	71.58	70.21	70.23	72.14
Revenue (C\$mm)										
Syncrude	582	627	2,324	542	634	643	636	2,455	612	2,525
Conventional	107	106	424	99	109	112	111	432	107	440
Cold Lake	711	684	2,695	546	655	729	762	2,692	766	2,912
Kearl				-	-	446	441	887	424	1,311
Natural Gas Liquids	14	10	48	10	10	11	10	41	10	41
Total Oil	1,414	1,427	5,491	1,197	1,409	1,941	1,960	6,507	1,919	7,229
Ratio of Oil Price to Light Sweet Crude										
Syncrude	0.96	1.04	0.98	1.01	1.01	1.01	1.01	1.01	1.01	1.01
Conventional	0.76	0.87	0.82	0.77	0.82	0.82	0.82	0.81	0.82	0.82
Bitumen (Cold Lake, Kearl)	0.64	0.64	0.63	0.46	0.63	0.63	0.63	0.59	0.63	0.63
Natural Gas Liquids	0.48	0.43	0.43	0.38	0.38	0.38	0.38	0.38	0.38	0.38
Weighted Average	0.75	0.79	0.76	0.64	0.77	0.73	0.73	0.72	0.73	0.74



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Imperial Oil Limited										
Next Twelve Months Operating and Financial Estimates										
(Canadian Dollars)										
										Next Twelve Months
	Q1	Q4	Year	Q1	Q2E	Q3E	Q4E	Year	Q1E	
	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
Volume										
Natural Gas (mmcf)	194	192	195	180	180	180	180	180	180	180
Oil (mmb)	18	21	77	20	19	27	27	93	25	98
Oil (mbd)	201	226	211	220	206	291	298	254	275	267
Total gas & oil (bcf)	127	142	534	135	129	177	181	622	164	651
Total gas & oil (mbd)	233	258	243	250	236	321	328	284	305	297
Price										
Natural gas (\$/mcf)										
Henry Hub (\$/mmbtu)	2.73	3.40	2.79	3.34	4.08	4.15	4.28	3.96	4.45	4.24
Currency (US\$/C\$)	1.00	1.01	1.00	0.99	0.98	0.98	0.98	0.98	0.98	0.98
Henry Hub (C\$/mmbtu)	2.73	3.37	2.79	3.36	4.17	4.26	4.38	4.04	4.56	4.34
Company (C\$/mcf)	2.36	2.95	2.31	3.50	4.35	4.43	4.56	4.20	4.75	4.52
Oil (\$/bbl)										
WTI Cushing	102.93	88.18	94.16	94.41	94.90	96.99	95.97	95.57	94.40	95.57
WTI Cushing (C\$/bbl)	103.04	87.41	94.12	95.13	97.20	99.34	98.29	97.49	96.68	97.88
Company (C\$/bbl)	77.30	68.63	71.25	60.46	75.13	72.56	71.58	70.21	72.14	72.67
Total gas & oil (\$/mcf)	11.48	10.39	10.61	9.32	11.48	11.38	11.25	10.92	11.31	11.35
NY Harbor 3-2-1 (\$/bbl)	24.31	33.86	31.29	30.11	22.03	24.64	20.19	24.24	21.21	22.02
Revenue (\$mm)										
Natural Gas	49	52	172	60	71	73	76	281	77	297
Oil	1,414	1,427	5,491	1,197	1,409	1,941	1,960	6,507	1,783	7,092
Other	6,071	6,325	25,525	6,756	6,756	6,756	6,756	27,025	6,756	27,025
Total	7,533	7,804	31,188	8,014	8,236	8,770	8,792	33,813	8,616	34,415
Expense (\$mm)	1,569	1,635	5,833	1,280	1,168	1,507	1,527	5,482	1,362	17,280
Ebitda (\$mm)										
Exploration and Production	866	801	3,053	543	754	1,026	1,037	3,359	947	3,764
Other	703	834	2,780	737	415	481	490	2,123	414	1,800
Total Ebitda	1,569	1,635	5,833	1,280	1,168	1,507	1,527	5,482	1,362	5,564
Exploration	28	16	83	23	23	23	23	92	23	92
Deprec., Deplet., & Amort.	190	210	761	185	185	185	185	740	185	740
Ebit	1,351	1,409	4,989	1,072	960	1,299	1,319	4,650	1,154	4,732
Interest	-	-	(1)	-	-	-	-	-	-	-
Ebt	1,351	1,409	4,990	1,072	960	1,299	1,319	4,650	1,154	4,732
Income Tax	337	338	1,227	272	239	324	329	1,163	287	1,179
Net Income (\$mm)										
Exploration and Production	542	488	1,888	300						
Other	490	593	1,937	513						
Unallocated	(18)	(10)	(62)	(13)						
Total	1,014	1,071	3,763	800	721	975	990	3,487	866	3,553
Shares (millions)	853	850	851	851	851	851	851	851	851	851
Earnings per share (\$)	1.19	1.26	4.42	0.94	0.85	1.15	1.16	4.10	1.02	4.18
Ebitda Margin (E&P)	59%	54%	54%	43%	51%	51%	51%	49%	51%	51%
Tax Rate	25%	24%	25%	25%	25%	25%	25%	25%	25%	25%



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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		20-May 2013	(mm)				
	B = Buy, CB (see below)							
Global Integrated								
Exxon Mobil Corporation	XOM	B	92.52	4,485	415,000	110.00	0.14	0.86
PetroChina Company Ltd (14%)	PTR	H	128.26	256	32,900	180.00	0.26	0.79
Chevron Corporation	CVX	H	124.78	1,944	243,000	170.00	0.09	0.76
Royal Dutch Shell plc	RDS-A	H	67.90	3,157	214,000	110.00	0.17	0.68
Petrobras	PBR	H	18.91	6,522	123,300	35.00	0.29	0.67
Total S.A.	TOT	H	50.65	2,269	115,000	90.00	0.17	0.64
Lukoil Oil Company	LUKOY	B	64.88	775	50,300	150.00	0.02	0.45
Gazprom (50%)	OGZPY	H	8.05	5,735	46,200	23.00	0.14	0.44
	<i>Total or Median</i>				<i>1,240,000</i>		<i>0.15</i>	<i>0.68</i>
U.S. Independent								
Occidental Petroleum Corp.	OXY	H	93.69	805	75,400	120.00	0.09	0.80
EOG Resources, Inc.	EOG	H	135.61	272	36,900	180.00	0.11	0.78
ConocoPhillips	COP	H	64.03	1,220	78,000	105.00	0.22	0.69
Marathon Oil Corporation	MRO	B	36.38	711	25,870	60.00	0.21	0.69
Devon Energy Corporation	DVN	B	59.86	406	24,300	102.00	0.20	0.67
	<i>Total or Median</i>				<i>240,500</i>		<i>0.20</i>	<i>0.69</i>
Canada/Norway/Australia								
Woodside Petroleum Ltd.	WOPEY	H	37.70	820	30,900	45.00	0.13	0.86
EnCana Corporation	ECA	H	19.74	736	14,500	30.00	0.29	0.76
Cenovus Energy Inc.	CVE	H	30.33	758	23,000	48.00	0.17	0.70
Imperial Oil Limited (30%)	IMO	CB	39.50	255	10,100	62.00	0.15	0.69
Statoil ASA (33%)	STO	H	22.51	1,049	23,600	44.00	0.22	0.62
Suncor Energy	SU	B	32.36	1,521	49,200	64.00	0.13	0.57
Canadian Oil Sands Limited	COSWF	H	20.00	485	9,700	40.00	0.11	0.55
	<i>Total or Median</i>				<i>161,000</i>		<i>0.15</i>	<i>0.69</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>20-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>
Global Integrated								
Exxon Mobil Corporation	XOM	B	92.52	13.3	7.6	6.6	11	2.7
PetroChina Company Ltd (14%)	PTR	H	128.26	12.5	7.4	5.9	11	3.6
Petrobras	PBR	H	18.91	12.9	7.9	5.3	7	2.5
Chevron Corporation	CVX	H	124.78	9.1	6.7	5.1	10	3.2
Royal Dutch Shell plc	RDS-A	H	67.90	9.6	6.7	4.6	8	5.3
Total S.A.	TOT	H	50.65	9.6	6.7	4.3	7	6.0
Lukoil Oil Company	LUKOY	B	64.88	15.9	6.0	2.7	5	3.7
Gazprom (50%)	OGZPY	H	8.05	31.2	4.6	2.0	2	7.1
	<i>Median</i>			<i>12.7</i>	<i>6.7</i>	<i>4.9</i>	<i>8</i>	<i>3.6</i>
U.S. Independent								
Devon Energy Corporation	DVN	B	59.86	10.2	10.4	7.0	16	1.3
Occidental Petroleum Corp.	OXY	H	93.69	10.3	7.7	6.1	14	2.7
EOG Resources, Inc.	EOG	H	135.61	7.9	7.4	5.8	18	0.6
ConocoPhillips	COP	H	64.03	11.7	8.1	5.6	10	4.1
Marathon Oil Corporation	MRO	B	36.38	9.7	7.9	5.4	11	1.9
	<i>Median</i>			<i>10.2</i>	<i>7.9</i>	<i>5.8</i>	<i>14</i>	<i>1.9</i>
Canada/Norway/Australia								
EnCana Corporation	ECA	H	19.74	6.8	11.0	8.3		4.1
Woodside Petroleum Ltd.	WOPEY	H	37.70	9.6	9.2	7.9	17	3.4
Imperial Oil Limited (30%)	IMO	CB	39.50	21.7	11.4	7.9	10	1.2
Cenovus Energy Inc.	CVE	H	30.33	13.5	9.5	6.6	17	3.1
Canadian Oil Sands Limited	COSWF	H	20.00	19.8	11.5	6.4	10	6.8
Suncor Energy	SU	B	32.36	15.8	9.7	5.5	10	2.4
Statoil ASA (33%)	STO	H	22.51	6.3	5.9	3.6	6	5.1
	<i>Median</i>			<i>13.5</i>	<i>9.7</i>	<i>6.6</i>	<i>10</i>	<i>3.4</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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Table 4										
McDep Large Cap Energy Stocks										
Total Return and Enterprise Value Momentum										
				Equity						
			Price	Total						
			(\$/sh)	Return	Enterprise Value/					
	Symbol		20-May	YTD	52Wk	52Wk	50 Day	200 Day	McDep	
	Rating		2013	(%)	High	Low	Avg.	Avg.	Ratio	
Global Integrated										
	Chevron Corporation	CVX	H	124.78	17	1.00	1.26	1.04	1.08	0.76
	Exxon Mobil Corporation	XOM	B	92.52	8	0.99	1.16	1.03	1.03	0.86
	Lukoil Oil Company	LUKOY	B	64.88	(4)	0.96	1.27	1.03	1.03	0.45
	Total S.A.	TOT	H	50.65	(1)	0.94	1.15	1.02	1.00	0.64
	Royal Dutch Shell plc	RDS-A	H	67.90	1	0.94	1.09	1.02	1.00	0.68
	Petrobras	PBR	H	18.91	(2)	0.85	1.16	1.04	0.98	0.67
	PetroChina Company Ltd (14%)	PTR	H	128.26	(11)	0.91	1.07	0.99	0.98	0.79
	Gazprom (50%)	OGZPY	H	8.05	(17)	0.79	1.05	0.98	0.91	0.44
	<i>Median</i>				<i>(1)</i>	<i>0.94</i>	<i>1.15</i>	<i>1.02</i>	<i>1.00</i>	<i>0.68</i>
U.S. Independent										
	Occidental Petroleum Corp.	OXY	H	93.69	23	1.00	1.25	1.10	1.11	0.80
	EOG Resources, Inc.	EOG	H	135.61	12	0.98	1.50	1.06	1.11	0.78
	Marathon Oil Corporation	MRO	B	36.38	20	0.99	1.34	1.06	1.11	0.69
	ConocoPhillips	COP	H	64.03	12	1.00	1.17	1.05	1.07	0.69
	Devon Energy Corporation	DVN	B	59.86	15	0.95	1.12	1.05	1.04	0.67
	<i>Median</i>				<i>15</i>	<i>0.99</i>	<i>1.25</i>	<i>1.06</i>	<i>1.11</i>	<i>0.69</i>
Canada/Norway/Australia										
	Woodside Petroleum Ltd.	WOPEY	H	37.70	9	0.95	1.24	1.01	1.04	0.86
	Suncor Energy	SU	B	32.36	(2)	0.92	1.18	1.06	1.01	0.57
	EnCana Corporation	ECA	H	19.74	0	0.88	1.07	1.03	0.98	0.76
	Canadian Oil Sands Limited	COSWF	H	20.08	(1)	0.89	1.10	1.00	0.97	0.55
	Cenovus Energy Inc.	CVE	H	30.33	(9)	0.85	1.07	1.00	0.94	0.70
	Statoil ASA (33%)	STO	H	22.51	(5)	0.88	1.01	0.96	0.93	0.62
	Imperial Oil Limited (30%)	IMO	CB	39.50	(8)	0.83	1.04	0.99	0.93	0.69
	<i>Median</i>				<i>(2)</i>	<i>0.88</i>	<i>1.07</i>	<i>1.00</i>	<i>0.97</i>	<i>0.69</i>

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



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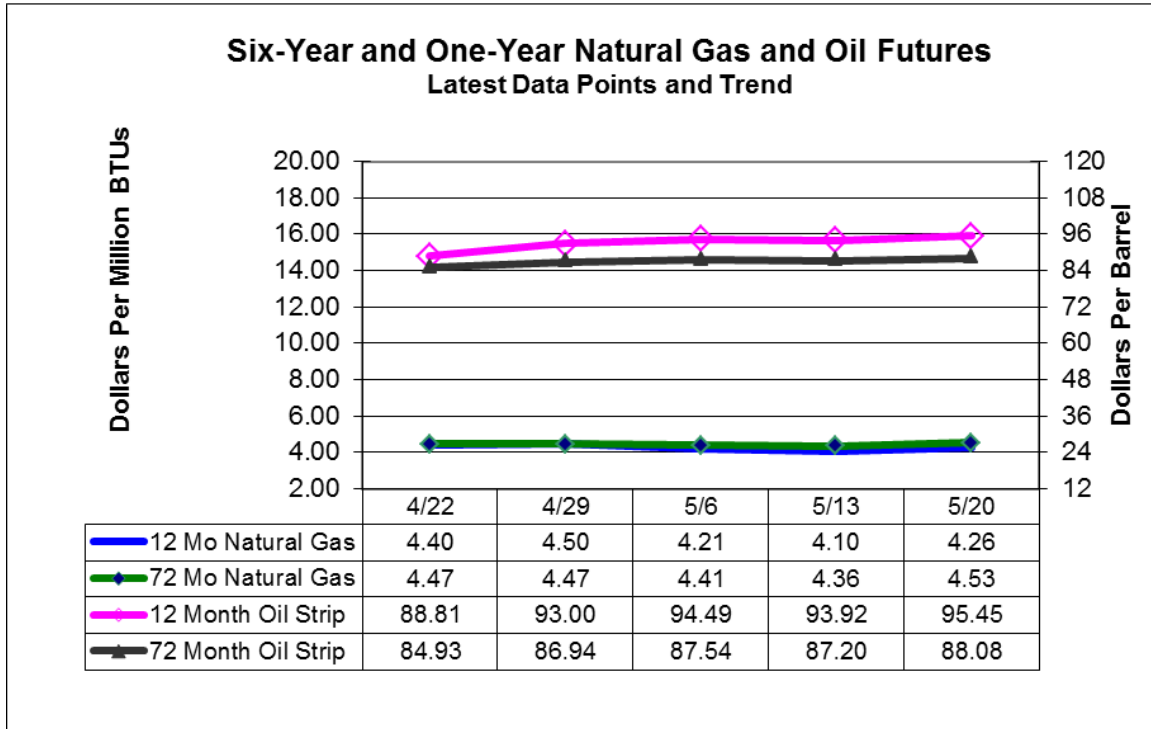
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Index of Recent Research			
Stock Ideas			
<u>Date</u>	<u>Symbol</u>	<u>Subject</u>	<u>Theme</u>
17-May	DMLP	Dorchester Minerals, L.P.	U.S. Oil Ascending (Income and Small Cap Weekly)
14-May	EOG	EOG Resources	Raise NPV to \$180 on More Big Wells (Meter Reader)
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)
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)
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 mcdep.com , click on Stock Ideas , click on stock by name.			
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Meter Reader

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 May 21, 2013



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