



Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

June 11, 2013

ExxonMobil (XOM)

5% a Year Growth per Share

<i>Symbol</i>	XOM	<i>Ebitda Next Twelve Months ending 6/30/14 (US\$m)</i>	75,200
<i>Rating</i>	Buy	<i>North American Natural Gas/Ebitda (%)</i>	5
<i>Price (\$/sh)</i>	91.12	<i>Natural Gas and Oil Production/Ebitda (%)</i>	74
<i>Pricing Date</i>	6/10/13	<i>Adjusted Reserves/Production NTM</i>	13.3
<i>Shares (mm)</i>	4485	<i>EV/Ebitda</i>	6.5
<i>Market Capitalization (\$mm)</i>	409,000	<i>PV/Ebitda</i>	7.6
<i>Debt (\$mm)</i>	80,000	<i>Undeveloped Reserves (%)</i>	39
<i>Enterprise Value (EV) (\$mm)</i>	489,000	<i>Natural Gas and Oil Ebitda (\$/boe)</i>	36.90
<i>Present Value (PV) (\$mm)</i>	574,000	<i>Present Value Proven Reserves(\$/boe)</i>	17.00
<i>Net Present Value (\$/share)</i>	110	<i>Present Value Proven Reserves(\$/mcfe)</i>	2.80
<i>Debt/Present Value</i>	0.14	<i>Earnings Next Twelve Months (US\$/sh)</i>	8.24
<i>McDep Ratio - EV/PV</i>	0.85	<i>Price/Earnings Next Twelve Months</i>	11
<i>Dividend Yield (%/year)</i>	2.8	<i>Indicated Annual Dividend (US\$/sh)</i>	2.52
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

Unwavering share repurchase and generally successful capital investment have enabled Buy-recommended **ExxonMobil (XOM)** to grow volume per share at 5% a year for the past five years (see chart Volume on page 2). A growing numerator and a shrinking denominator strengthen estimated Net Present Value (NPV) of \$110 a share (see table Present Value on page 2). Recognizing that it gradually becomes impossible for the largest company to grow more rapidly in total, management has limited capital spending to the best projects while also dedicating cash flow to reducing shares outstanding. The strategy turned an otherwise dilutive acquisition of natural gas producer XTO Energy for shares into a more efficient acquisition for cash within 18 months. Nor did that acquisition look successful last year when natural gas price in North America hit bottom. Now, the rising trend in natural gas price looks like a plus for XOM compared to its traditional competitors. In any case, the company produces twice as much gas outside North America for a price two and a half times as much. Moreover the cheap North American gas is low cost fuel and feedstock for downstream refining and chemicals, which generated cash flow more than we projected for the first quarter. In a few years, the company may be exporting natural gas from the U.S. and Canada. Immediately ahead in 2013, growing oil volume and recovery in natural gas price may take strong cash flow (Ebitda) from oil and gas production moderately higher (see table Operating and Financial Estimates on page 3). Finally, an effective investment strategy, functionally and globally diversified operations, as well as low financial risk at a ratio of debt to present value ratio of 0.14, combine to justify a large commitment to XOM stock by conservative investors, in our opinion.

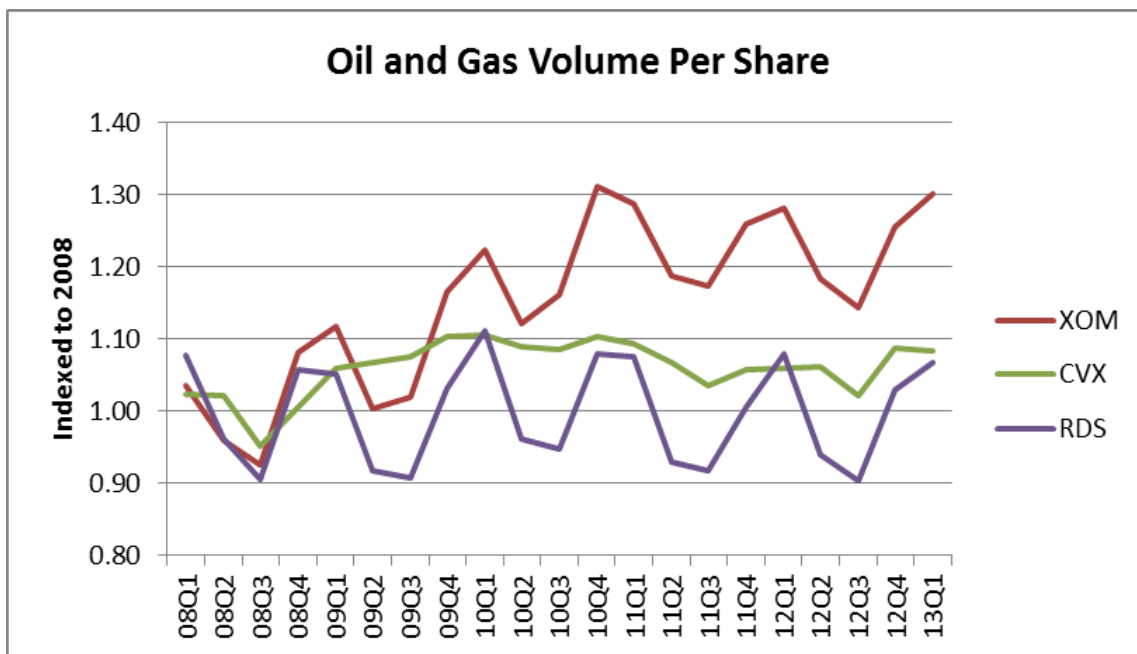
Kurt H. Wulff, CFA



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Exxon Mobil Corporation					
Functional Cash Flow and Present Value					
	<i>NTM</i>	<i>Adjusted</i>	<i>PV/</i>	<i>Present</i>	
	<u><i>Ebitda</i></u>	<u><i>R/P</i></u>	<u><i>Ebitda</i></u>	<u><i>Value</i></u>	
North American Natural Gas	2,600	15.4	15.4	40,000	7%
Rest of World Natural Gas	13,870	14.9	7.2	100,000	17%
Oil	39,500	11.9	8.3	327,000	57%
Downstream	19,200		5.5	106,000	18%
	75,170	13.3	7.6	573,000	100%
Debt					80,000
Net Present Value (\$mm)					493,000
Shares					4,485
Net Present Value - Standard Estimate (US\$/sh)					110
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					118



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Exxon Mobil Corporation										
Next Twelve Months Operating and Financial Estimates										
	Q2	Year	Q1	Q2E	Q3E	Q4E	Year	Q1E	Q2E	Next Twelve Months
	6/30/12	2012	3/31/13	6/30/13	9/30/13	12/31/13	2013E	3/31/14	6/30/14	6/30/14
Volume										
Natural Gas (mmcf)										
North America	4,289	4,197	3,918	3,879	3,840	3,802	3,859	3,764	3,726	3,783
Overseas	7,372	8,159	9,295	7,003	6,659	8,026	7,739	8,830	6,653	7,537
Total	11,661	12,356	13,213	10,882	10,499	11,827	11,598	12,594	10,379	11,320
Oil (mbd)	2,208	2,185	2,193	2,215	2,237	2,259	2,226	2,282	2,305	2,271
Total gas & oil (mmb)	378	1,551	396	367	367	389	1,518	394	367	1,517
Total gas & oil (mbd)	4,152	4,239	4,395	4,029	3,987	4,231	4,159	4,381	4,035	4,157
Price										
Natural gas (\$/mcf)										
Henry Hub (\$/mmbtu)	2.21	2.79	3.34	4.10	3.82	3.95	3.80	4.15	3.99	3.97
U.S.	2.20	2.73	3.32	4.08	3.80	3.93	3.78	4.15	3.99	3.96
International	9.33	9.34	10.49	10.48	10.10	10.29	10.35	10.49	11.76	10.63
Total	6.71	7.10	8.36	8.19	7.80	8.25	8.16	8.59	8.97	8.40
Oil (\$/bbl)										
WTI Cushing	93.32	94.16	94.41	94.19	95.89	95.31	94.95	93.75	92.40	94.34
Worldwide	102.47	105.03	103.91	101.73	102.60	101.03	102.30	98.44	99.79	100.46
Total gas & oil (\$/bbl)	73.34	74.77	76.99	78.07	78.10	77.01	77.52	75.98	80.09	77.75
NY Harbor 3-2-1 (\$/bbl)	30.77	31.29	30.11	21.95	24.11	19.89	24.02	20.97	26.46	22.86
Revenue (\$mm)										
Natural Gas										
U.S.	859	4,186	1,171	1,439	1,341	1,374	5,325	1,404	1,353	5,472
International	6,259	27,824	8,775	6,676	6,188	7,600	29,240	8,337	7,121	29,246
Total	7,118	32,010	9,946	8,115	7,530	8,974	34,565	9,741	8,474	34,718
Oil	20,589	83,994	20,509	20,504	21,117	21,000	83,130	20,217	20,931	83,265
Other	99,656	366,291	78,352	78,352	78,352	78,352	313,409	78,352	78,352	313,409
Total	127,363	482,295	108,807	106,971	106,999	108,326	431,103	108,310	107,757	431,391
Expense										
Production	14,471	61,118	16,059	15,042	15,056	15,754	61,911	15,746	15,455	62,010
Other	95,675	346,938	73,541	73,552	73,552	73,552	294,198	73,552	73,552	294,209
Ebitda (\$mm)										
Exploration and Production	13,236	54,885	14,396	13,577	13,590	14,220	55,783	14,212	13,950	55,972
Other	3,981	19,353	4,811	4,800	4,800	4,800	19,211	4,800	4,800	19,200
Total Ebitda	17,217	74,238	19,207	18,377	18,390	19,020	74,994	19,012	18,750	75,172
Exploration	375	1,859	445	445	445	445	1,780	445	445	1,780
Deprec., Deplet., & Amort.	3,899	15,888	4,110	4,110	4,110	4,110	16,440	4,110	4,110	16,440
Ebit	12,943	56,491	14,652	13,822	13,835	14,465	56,774	14,457	14,195	56,952
Interest	50	327	24	24	24	24	96	24	24	96
Ebt	12,893	56,164	14,628	13,798	13,811	14,441	56,678	14,433	14,171	56,856
Income Tax	4,513	19,657	5,120	4,829	4,834	5,054	19,837	5,052	4,960	19,900
Net Income (\$mm)										
Exploration and Production	7,358	28,295	7,037							
Other	2,165	10,858	2,682							
Unallocated	(1,143)	(2,646)	(211)							
Total	8,380	36,507	9,508	8,969	8,977	9,387	36,841	9,382	9,211	36,957
Shares (millions)	4,657	4,627	4,485	4,485	4,485	4,485	4,485	4,485	4,485	4,485
Per share (\$)	1.80	7.89	2.12	2.00	2.00	2.09	8.21	2.09	2.05	8.24
Ebitda Margin (E&P)	48%	47%	47%	47%	47%	47%	47%	47%	47%	47%
Tax Rate	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%



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Table 1										
McDep Large Cap Energy Stocks										
Enterprise Value, Business Segments and McDep Ratio										
						<i>Present Value by Segment (%)</i>				
						<i>North</i>	<i>Rest</i>			
						<i>Amer.</i>	<i>of World</i>			
<i>Symbol/Rating</i>		<i>Price</i>	<i>EV/</i>	<i>Enterprise</i>	<i>Natural</i>	<i>Natural</i>	<i>Oil</i>	<i>Down-</i>	<i>McDep</i>	
<i>B = Buy, CB (see below)</i>		<i>(US\$/sh)</i>	<i>Market</i>	<i>Value</i>	<i>Gas</i>	<i>Gas</i>	<i>Prod'n</i>	<i>stream</i>	<i>Ratio</i>	
		<i>10-Jun</i>	<i>Cap</i>	<i>(\$mm)</i>						
		<i>2013</i>								
Global Integrated										
Exxon Mobil Corporation	XOM	B	91.12	1.20	489,000	7	17	57	18	0.85
Chevron Corporation	CVX	H	122.69	1.14	273,000	3	10	75	12	0.75
PetroChina Company Ltd (14%)	PTR	H	113.00	1.56	45,000		12	82	7	0.72
Royal Dutch Shell plc	RDS-A	H	66.05	1.34	279,000	4	20	58	18	0.67
Petrobras	PBR	H	16.65	1.97	214,000		6	84	11	0.64
Total S.A.	TOT	H	50.08	1.39	158,000		20	65	15	0.64
Lukoil Oil Company	LUKOY	CB	58.30	1.07	48,200			77	23	0.40
Gazprom (50%)	OGZPY	H	7.16	1.48	61,000		13	18	69	0.40
<i>Total or Median</i>				<i>1.36</i>	<i>1,567,000</i>			<i>70</i>	<i>17</i>	<i>0.65</i>
U.S. Independent										
Occidental Petroleum Corp.	OXY	H	92.29	1.14	84,400	7	1	82	10	0.79
EOG Resources, Inc.	EOG	H	131.62	1.18	42,100	20	3	77	-	0.76
ConocoPhillips	COP	H	62.20	1.46	110,000	14	12	75	-	0.68
Marathon Oil Corporation	MRO	B	34.71	1.43	35,300	8	3	89	-	0.66
Devon Energy Corporation	DVN	CB	56.22	1.46	33,300	46		54	-	0.64
<i>Total or Median</i>				<i>1.43</i>	<i>305,000</i>	<i>14</i>		<i>77</i>		<i>0.68</i>
Canada/Norway/Australia										
Woodside Petroleum Ltd.	WOPEY	H	33.31	1.20	33,000		59	41	-	0.77
EnCana Corporation	ECA	H	18.56	1.67	22,900	82		18	-	0.73
Imperial Oil Limited (30%)	IMO	CB	39.40	1.28	12,900	2		82	16	0.69
Cenovus Energy Inc.	CVE	H	29.94	1.34	30,300	11		70	18	0.69
Statoil ASA (33%)	STO	H	22.45	1.57	37,100		27	73	-	0.62
Suncor Energy	SU	CB	31.21	1.32	62,500	2		79	19	0.56
Canadian Oil Sands Limited	COSWF	H	19.64	1.25	11,900			100	-	0.55
<i>Total or Median</i>				<i>1.32</i>	<i>211,000</i>			<i>73</i>		<i>0.69</i>
<p>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</p>										



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McDep Large Cap Energy Stocks								
Net Present Value and McDep Ratio								
			<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>10-Jun</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>	
Global Integrated								
Exxon Mobil Corporation	XOM	B	91.12	4,485	409,000	110.00	0.14	0.85
Chevron Corporation	CVX	H	122.69	1,944	239,000	170.00	0.09	0.75
PetroChina Company Ltd (14%)	PTR	H	113.00	256	29,000	180.00	0.26	0.72
Royal Dutch Shell plc	RDS-A	H	66.05	3,157	209,000	110.00	0.17	0.67
Petrobras	PBR	H	16.65	6,522	108,600	35.00	0.32	0.64
Total S.A.	TOT	H	50.08	2,269	114,000	90.00	0.18	0.64
Lukoil Oil Company	LUKOY	CB	58.30	776	45,200	150.00	0.02	0.40
Gazprom (50%)	OGZPY	H	7.16	5,735	41,100	23.00	0.13	0.40
<i>Total or Median</i>					<i>1,195,000</i>		<i>0.15</i>	<i>0.65</i>
U.S. Independent								
Occidental Petroleum Corp.	OXY	H	92.29	805	74,300	120.00	0.09	0.79
EOG Resources, Inc.	EOG	H	131.62	272	35,800	180.00	0.11	0.76
ConocoPhillips	COP	H	62.20	1,215	76,000	105.00	0.21	0.68
Marathon Oil Corporation	MRO	B	34.71	712	24,710	60.00	0.20	0.66
Devon Energy Corporation	DVN	CB	56.22	406	22,800	102.00	0.20	0.64
<i>Total or Median</i>					<i>233,600</i>		<i>0.20</i>	<i>0.68</i>
Canada/Norway/Australia								
Woodside Petroleum Ltd.	WOPEY	H	33.31	820	27,300	45.00	0.13	0.77
EnCana Corporation	ECA	H	18.56	736	13,700	30.00	0.29	0.73
Imperial Oil Limited (30%)	IMO	CB	39.40	255	10,100	62.00	0.15	0.69
Cenovus Energy Inc.	CVE	H	29.94	758	22,700	48.00	0.17	0.69
Statoil ASA (33%)	STO	H	22.45	1,050	23,600	44.00	0.23	0.62
Suncor Energy	SU	CB	31.21	1,521	47,500	64.00	0.13	0.56
Canadian Oil Sands Limited	COSWF	H	19.64	485	9,500	40.00	0.11	0.55
<i>Total or Median</i>					<i>154,000</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								
			Price	Adjustd				
			(US\$/sh)	Resrvs/	PV/	EV/		Dividend
	Symbol/Rating		10-Jun	Prod	Ebitda	Ebitda	P/E	NTM
	B = Buy, CB (see below)		2013	NTM	NTM	NTM	NTM	(%)
Global Integrated								
Exxon Mobil Corporation	XOM	B	91.12	13.3	7.6	6.5	11	2.8
PetroChina Company Ltd (14%)	PTR	H	113.00	12.5	7.5	5.4	10	4.1
Petrobras	PBR	H	16.65	11.1	8.4	5.4	6	2.9
Chevron Corporation	CVX	H	122.69	9.1	6.8	5.1	10	2.4
Royal Dutch Shell plc	RDS-A	H	66.05	9.6	6.8	4.5	8	5.5
Total S.A.	TOT	H	50.08	9.4	6.6	4.2	7	6.2
Lukoil Oil Company	LUKOY	CB	58.30	15.9	6.2	2.5	5	4.8
Gazprom (50%)	OGZPY	H	7.16	31.0	4.9	2.0	2	5.2
	<i>Median</i>			<i>11.8</i>	<i>6.8</i>	<i>4.8</i>	<i>8</i>	<i>4.4</i>
U.S. Independent								
Devon Energy Corporation	DVN	CB	56.22	10.2	10.7	6.8	16	1.2
Occidental Petroleum Corp.	OXY	H	92.29	10.3	7.8	6.1	14	2.8
EOG Resources, Inc.	EOG	H	131.62	8.0	7.4	5.7	18	0.6
ConocoPhillips	COP	H	62.20	11.7	8.2	5.5	10	4.2
Marathon Oil Corporation	MRO	B	34.71	9.1	7.7	5.1	13	2.0
	<i>Median</i>			<i>10.2</i>	<i>7.8</i>	<i>5.7</i>	<i>14</i>	<i>2.0</i>
Canada/Norway/Australia								
Imperial Oil Limited (30%)	IMO	CB	39.40	21.8	11.7	8.1	10	1.2
EnCana Corporation	ECA	H	18.56	6.7	11.1	8.1		4.3
Woodside Petroleum Ltd.	WOPEY	H	33.31	9.6	9.3	7.2	15	3.9
Cenovus Energy Inc.	CVE	H	29.94	13.4	9.6	6.6	17	3.2
Canadian Oil Sands Limited	COSWF	H	19.64	19.9	11.7	6.4	11	7.0
Suncor Energy	SU	CB	31.21	15.8	9.8	5.5	10	1.9
Statoil ASA (33%)	STO	H	22.45	6.2	6.3	3.9	7	5.2
	<i>Median</i>			<i>13.4</i>	<i>9.8</i>	<i>6.6</i>	<i>10</i>	<i>3.9</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 June 30, 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		10-Jun	YTD	52Wk	52Wk	50 Day	200 Day	McDep	
		Rating	2013	(%)	High	Low	Avg.	Avg.	Ratio	
Global Integrated										
	Chevron Corporation	CVX	H	122.69	15	0.97	1.21	1.01	1.06	0.75
	Exxon Mobil Corporation	XOM	B	91.12	7	0.98	1.12	1.01	1.02	0.85
	Total S.A.	TOT	H	50.08	(2)	0.93	1.14	1.01	0.99	0.64
	Royal Dutch Shell plc	RDS-A	H	66.05	(2)	0.92	1.03	0.99	0.98	0.67
	Petrobras	PBR	H	16.65	(13)	0.80	1.07	0.97	0.93	0.64
	Lukoil Oil Company	LUKOY	CB	58.30	(13)	0.87	1.13	0.94	0.93	0.40
	PetroChina Company Ltd (14%)	PTR	H	113.00	(20)	0.84	1.00	0.94	0.90	0.72
	Gazprom (50%)	OGZPY	H	7.16	(26)	0.72	1.00	0.93	0.85	0.40
	<i>Median</i>				(8)	0.89	1.09	0.98	0.95	0.65
U.S. Independent										
	Occidental Petroleum Corp.	OXY	H	92.29	22	0.97	1.23	1.05	1.09	0.79
	EOG Resources, Inc.	EOG	H	131.62	9	0.95	1.47	1.03	1.07	0.76
	Marathon Oil Corporation	MRO	B	34.71	14	0.96	1.30	1.02	1.06	0.66
	ConocoPhillips	COP	H	62.20	9	0.97	1.12	1.02	1.04	0.68
	Devon Energy Corporation	DVN	CB	56.22	8	0.91	1.07	1.00	0.99	0.64
	<i>Median</i>				9	0.96	1.23	1.02	1.06	0.68
Canada/Norway/Australia										
	Suncor Energy	SU	CB	31.21	(4)	0.90	1.12	1.03	0.98	0.56
	Canadian Oil Sands Limited	COSWF	H	19.63	(1)	0.88	1.09	1.00	0.96	0.55
	EnCana Corporation	ECA	H	18.56	(5)	0.85	1.04	0.99	0.95	0.73
	Cenovus Energy Inc.	CVE	H	29.94	(10)	0.84	1.06	1.00	0.94	0.69
	Statoil ASA (33%)	STO	H	22.45	(6)	0.88	1.01	0.97	0.94	0.62
	Woodside Petroleum Ltd.	WOPEY	H	33.31	(4)	0.86	1.09	0.92	0.94	0.77
	Imperial Oil Limited (30%)	IMO	CB	39.40	(8)	0.83	1.04	1.00	0.93	0.69
	<i>Median</i>				(5)	0.86	1.06	1.00	0.94	0.69

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



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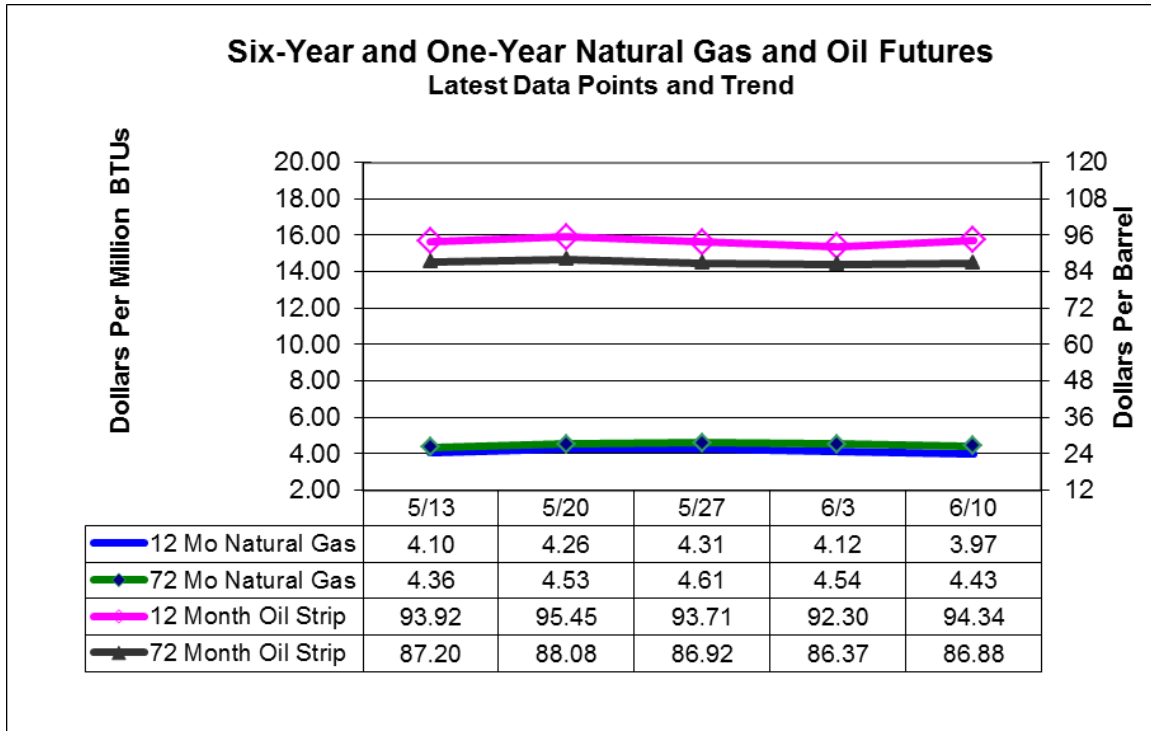
Index of Recent Research			
Stock Ideas			
<u>Date</u>	<u>Symbol</u>	<u>Subject</u>	<u>Theme</u>
7-Jun	XEC	Cimarex Energy	Uncovering Culberson Value (Income and Small Cap Weekly)
4-Jun	DVN	Devon Energy	Natural Gas Strength, Oil Growth (Meter Reader)
31-May	HGT	Hugoton Royalty Trust	Beating the Bear (Income and Small Cap Weekly)
28-May	LUKOY	Lukoil	20% Dividend Increase (Meter Reader)
24-May	BIREF	Birchcliff Energy	Small Cap North American Natural Gas (Income and Small Cap Weekly)
21-May	IMO	Imperial Oil	Timely on Bitumen Price (Meter Reader)
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)
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)
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)
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	PDCE	PDC Energy	Mancos (Niobrara) Winner (Income and Small Cap Weekly)
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)
For historical research by stock, go to mcdep.com , click on Stock Ideas , click on stock by name.			
Meter Reader			
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Meter Reader

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June 11, 2013



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