



Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

June 18, 2013

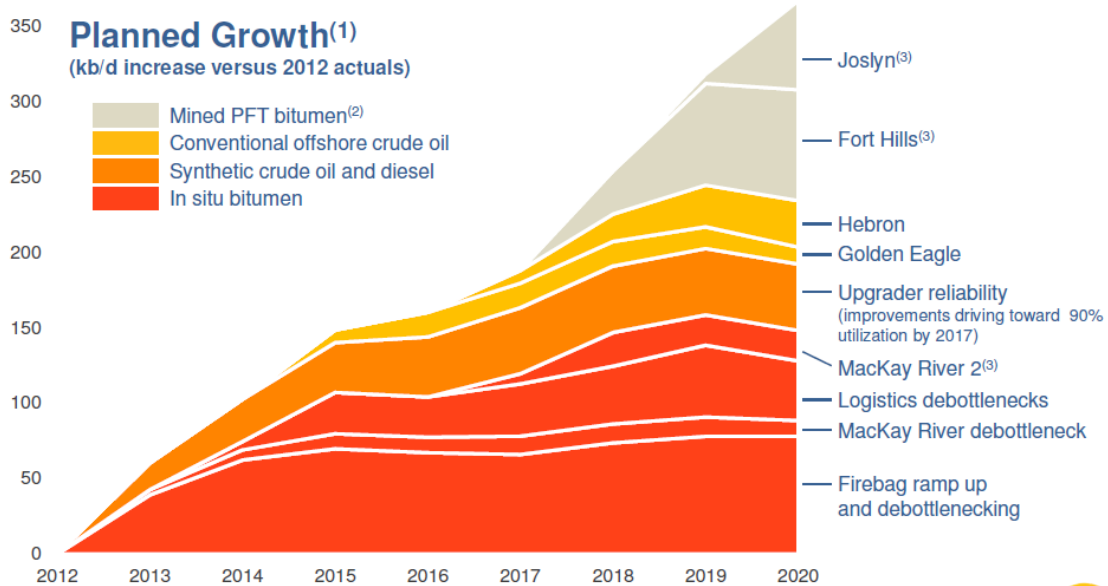
Suncor Energy (SU) Conservative Growth and Income

<i>Symbol</i>	SU	<i>Ebitda Next Twelve Months ending 6/30/14 (US\$mm)</i>	12,800
<i>Rating</i>	Contrarian Buy	<i>North American Natural Gas/Ebitda (%)</i>	1
<i>Price (US\$/sh)</i>	30.70	<i>Natural Gas and Oil Production/Ebitda (%)</i>	69
<i>Pricing Date</i>	6/17/13	<i>Adjusted Reserves/Production NTM</i>	15.8
<i>Shares (mm)</i>	1521	<i>EV/Ebitda</i>	4.8
<i>Market Capitalization (US\$mm)</i>	46,700	<i>PV/Ebitda</i>	8.8
<i>Debt (US\$mm)</i>	15,100	<i>Undeveloped Reserves (%)</i>	33
<i>Enterprise Value (EV) (US\$mm)</i>	61,800	<i>Natural Gas and Oil Ebitda (US\$/boe)</i>	49.80
<i>Present Value (PV) (US\$mm)</i>	112,400	<i>Present Value Proven Reserves(US\$/boe)</i>	22.99
<i>Net Present Value (US\$/share)</i>	64	<i>Ebitda Margin NTM (%)</i>	48
<i>Debt/Present Value</i>	0.13	<i>Earnings Next Twelve Months (US\$/sh)</i>	3.86
<i>McDep Ratio - EV/PV</i>	0.55	<i>Price/Earnings Next Twelve Months</i>	8
<i>Dividend Yield (%/year)</i>	1.9	<i>Indicated Annual Dividend (US\$/sh)</i>	0.59
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 SU since 2004 see www.mcdep.com/2su.htm			

Summary and Recommendation

Contrarian Buy **Suncor Energy (SU)** offers strong value at a McDep Ratio of 0.55 as it transforms to a conservative growth and income stock allocating cash flow not only to investment, but also to increasing dividends and stock buyback. From a current base of about 600 thousand barrels daily (kbd), management aims for cost-efficient growth to add some 50% by 2020 (see slide Planned Growth on page 2). Firebag and MacKay River are underground steam injection oil sands projects that require less investment than mining with an upgrader. Meanwhile upgraders can produce more high-quality crude oil by running more reliably. Not yet sanctioned, the Fort Hills and Joslyn oil sands mines would bypass the need for an upgrader to produce transportable bitumen by applying paraffinic froth treatment instead. The capital spending needed to sustain and grow would be held to about \$7 billion a year (see slide Capital Outlook on page 2). As a result there would remain cash flow to fund dividends and the repurchase of shares (see slide Returning Cash to Shareholders on page 3). Buying back shares looks especially attractive with current market price less than half of Net Present Value (NPV) of \$64 a share (see table Present Value on page 3). Cash flow (Ebitda) remains solid despite transportation bottlenecks holding back the price of crude oil in North America, because the lower cost of feedstock to refineries boosts downstream cash flow to record levels (see table Operating and Financial Estimates on page 4). Lastly, we are struck by the coincidence that Suncor and all the non-U.S. oil and gas stocks in our Large Cap coverage are down in total return year to date in 2013 (see column *Equity Total Return YTD* in Table 4 on page 8). The mix of opportunities and challenges may swing, but are likely to balance for the U.S. and Canada over time.

Kurt H. Wulff, CFA



(1) Growth targets shown do not necessarily equate to daily production.
 (2) Paraffinic Froth Treated bitumen can be diluted and sold directly to the market and does not require on-site upgrading.
 (3) Subject to project sanction and Board of Directors' approval. Fort Hills and Joslyn are also subject to approval by the joint owners.



2013 Capital expenditure outlook

45% growth focused
 Expect to fund capital spending from cash flow

	2013 Outlook \$ millions	Sustaining Capital \$ millions	Growth Capital \$ millions
Oil Sands	4,195	2,960	1,235
Oil Sands	3,110	2,540	570
Oil Sands Ventures	1,085	420	665
E&P	1,845	205	1,640
Refining & Marketing	730	670	60
Corporate	530	155	375
Total	7,300	3,990	3,310

For the complete 2013 outlook please visit www.suncor.com/guidance.



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Returning cash to shareholders

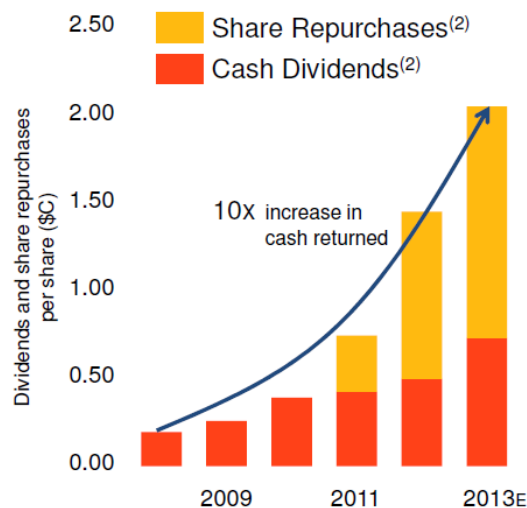
Dividends will be reliable, sustainable, meaningful and competitive
Share repurchases will be value-driven

Significant dividend growth

- 54% increase in Q2 2013
- 30% dividend CAGR over past five years⁽¹⁾
- Annual dividend review as part of Q4 earnings release
- Expected to continue to grow in line with earnings and cash flow

Value-driven share repurchases

- Will deploy excess cash for opportunistic share buy backs
- \$2.5 billion of shares repurchased since September 2011 (~5% of shares outstanding)
- Additional \$2.0 billion share buyback authorized in April 2013



⁽¹⁾ Please refer to the Legal Notice—CAGR on page 21.

⁽²⁾ The figures provided are calculated based on the shares outstanding as at the end of each year for 2008-2012. For 2013, the figures are based on the shares outstanding as of March 31, 2013, assume quarterly dividends of 20¢ per share going forward, and assume that the full amount of Suncor's NCIB is expended.

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Suncor					
Functional Cash Flow and Present Value					
	NTM Ebitda	Adjusted	PV/	Present	
	(US\$mm)	R/P	Ebitda	Value	
				(US\$mm)	
Natural Gas	150	9.3	16.0	2,400	2%
Oil	8,740	16.3	10.2	89,000	79%
Downstream	3,930		5.3	21,000	19%
	12,820	15.8	8.8	112,400	100%
Debt (US\$mm)					15,100
Net Present Value (US\$mm)					97,300
Shares (mm)					1,521
Net Present Value - Standard Estimate (US\$/sh)					64
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					65



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Suncor										
Next Twelve Months Operating and Financial Estimates										
(Canadian Dollars)										
	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)	294	291	263	255	247	240	251	240	233	240
Oil (mbd)	494	501	552	552	552	552	552	552	552	552
Total gas & oil (bcf)	296	1,217	322	325	327	327	1,301	320	323	1,297
Total gas & oil (mbd)	543	549	596	595	593	592	594	592	591	592
Price										
Natural gas (\$/mcf)										
Henry Hub (\$/mmbtu)	2.21	2.79	3.34	4.10	3.90	4.01	3.84	4.19	4.00	4.03
Currency (US\$/C\$)	0.99	1.00	0.99	0.98	0.98	0.98	0.98	0.98	0.98	0.98
Henry Hub (C\$/mmbtu)	2.24	2.78	3.36	4.17	3.97	4.09	3.90	4.27	4.08	4.10
Company	1.63	2.17	3.02	3.75	3.57	3.49	3.45	3.64	3.48	3.55
Oil (\$/bbl)										
WTI Cushing	93.32	94.16	94.41	94.53	98.00	97.36	96.07	95.65	94.16	96.29
WTI Cushing (C\$/bbl)	94.25	94.12	95.13	96.29	99.81	99.16	97.60	97.43	95.90	98.07
Company	87.50	89.73	88.69	89.78	93.06	92.46	91.01	90.84	89.42	91.45
Total gas & oil (\$/mcf)	13.41	13.70	13.92	14.16	14.68	14.60	14.34	14.36	14.15	14.45
NY Harbor 3-2-1 (\$/bbl)	30.77	31.29	30.11	22.03	23.50	19.50	23.79	20.58	25.99	22.39
Revenue (\$mm)										
Natural Gas	44	230	71	87	81	77	317	79	74	311
Oil	3,934	16,454	4,406	4,510	4,726	4,695	18,337	4,513	4,492	18,426
Other	5,745	21,932	5,538	5,538	5,538	6,000	22,614	6,000	6,000	23,538
Total	9,722	38,616	10,016	10,135	10,346	10,772	41,269	10,592	10,565	42,275
Expense (\$mm)	5,955	26,173	6,953	6,912	7,021	7,465	28,350	7,371	7,358	29,214
Ebitda (\$mm)										
Exploration and Production	2,442	8,317	1,956	2,223	2,325	2,308	8,812	2,220	2,208	9,061
Other	1,325	4,126	1,107	1,000	1,000	1,000	4,107	1,000	1,000	4,000
Total Ebitda	3,767	12,443	3,063	3,223	3,325	3,308	12,919	3,220	3,208	13,061
Exploration	96	309	130	130	130	130	520	130	130	520
Deprec., Deplet., & Amort.	1,592	4,467	999	999	999	999	3,996	999	999	3,996
Ebit	2,079	7,667	1,934	2,094	2,196	2,179	8,402	2,091	2,079	8,545
Interest	16	20	-	-	-	-	-	-	-	-
Ebt	2,063	7,647	1,934	2,094	2,196	2,179	8,402	2,091	2,079	8,545
Income Tax	785	2,736	580	628	659	654	2,521	627	624	2,563
Net Income (\$mm)										
Exploration and Production	(74)	596	807							
Other	499	2,129	782							
Unallocated	853	2,186	(235)							
Total	1,278	4,911	1,354	1,466	1,537	1,525	5,882	1,464	1,455	5,981
Shares (millions)	1,558	1,549	1,521	1,521	1,521	1,521	1,521	1,521	1,521	1,521
Per share (\$)	0.82	3.17	0.89	0.96	1.01	1.00	3.87	0.96	0.96	3.93
Ebitda Margin (E&P)	61%	50%	44%	48%	48%	48%	47%	48%	48%	48%
Tax Rate	38%	36%	30%	30%	30%	30%	30%	30%	30%	30%



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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 (%)				McDep Ratio	
						North Amer. Natural Gas	Rest of World Natural Gas	Oil Prod'n	Down- stream		
Global Integrated											
Exxon Mobil Corporation	XOM	B	91.51	1.20	491,000	7	17	57	18	0.86	
Chevron Corporation	CVX	H	121.22	1.15	270,000	3	10	75	12	0.74	
PetroChina Company Ltd (14%)	PTR	H	109.45	1.57	44,100		12	82	7	0.71	
Royal Dutch Shell plc	RDS-A	H	65.90	1.34	279,000	4	20	58	18	0.67	
Total S.A.	TOT	H	50.97	1.39	160,000		20	65	15	0.64	
Petrobras	PBR	H	15.64	2.03	207,000		6	84	11	0.62	
Lukoil Oil Company	LUKOY	CB	58.77	1.07	48,600			77	23	0.41	
Gazprom (50%)	OGZPY	H	6.92	1.51	60,000		13	18	69	0.39	
<i>Total or Median</i>					<i>1.36</i>	<i>1,560,000</i>		<i>70</i>	<i>17</i>	<i>0.66</i>	
U.S. Independent											
Occidental Petroleum Corp.	OXY	H	92.61	1.14	84,600	7	1	82	10	0.79	
EOG Resources, Inc.	EOG	H	133.33	1.17	42,600	20	3	77	-	0.77	
ConocoPhillips	COP	H	61.94	1.46	110,000	14	12	75	-	0.68	
Marathon Oil Corporation	MRO	B	34.99	1.42	35,500	8	3	89	-	0.67	
Devon Energy Corporation	DVN	CB	55.00	1.47	32,800	46		54	-	0.63	
<i>Total or Median</i>					<i>1.42</i>	<i>306,000</i>	<i>14</i>		<i>77</i>		<i>0.68</i>
Canada/Norway/Australia											
Woodside Petroleum Ltd.	WOPEY	H	33.50	1.20	33,000		59	41	-	0.78	
EnCana Corporation	ECA	H	17.70	1.70	22,200	82		18	-	0.71	
Imperial Oil Limited (30%)	IMO	CB	39.46	1.28	12,900	2		82	16	0.69	
Cenovus Energy Inc.	CVE	H	29.48	1.34	30,000	11		70	18	0.68	
Statoil ASA (33%)	STO	H	22.25	1.58	37,000		26	74	-	0.62	
Suncor Energy	SU	CB	30.70	1.32	61,800	2		79	19	0.55	
Canadian Oil Sands Limited	COSWF	H	19.52	1.25	11,800			100	-	0.54	
<i>Total or Median</i>					<i>1.32</i>	<i>209,000</i>		<i>74</i>		<i>0.68</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		17-Jun 2013	(mm)				
	B = Buy, CB (see below)							
Global Integrated								
Exxon Mobil Corporation	XOM	B	91.51	4,485	410,000	110.00	0.14	0.86
Chevron Corporation	CVX	H	121.22	1,944	236,000	170.00	0.09	0.74
PetroChina Company Ltd (14%)	PTR	H	109.45	256	28,000	180.00	0.26	0.71
Royal Dutch Shell plc	RDS-A	H	65.90	3,157	208,000	110.00	0.17	0.67
Total S.A.	TOT	H	50.97	2,269	116,000	90.00	0.18	0.64
Petrobras	PBR	H	15.64	6,522	102,000	35.00	0.32	0.62
Lukoil Oil Company	LUKOY	CB	58.77	776	45,600	150.00	0.02	0.41
Gazprom (50%)	OGZPY	H	6.92	5,735	39,700	23.00	0.13	0.39
	<i>Total or Median</i>				<i>1,185,000</i>		<i>0.15</i>	<i>0.66</i>
U.S. Independent								
Occidental Petroleum Corp.	OXY	H	92.61	805	74,600	120.00	0.09	0.79
EOG Resources, Inc.	EOG	H	133.33	272	36,300	180.00	0.11	0.77
ConocoPhillips	COP	H	61.94	1,215	75,000	105.00	0.21	0.68
Marathon Oil Corporation	MRO	B	34.99	712	24,910	60.00	0.20	0.67
Devon Energy Corporation	DVN	CB	55.00	406	22,300	102.00	0.20	0.63
	<i>Total or Median</i>				<i>233,100</i>		<i>0.20</i>	<i>0.68</i>
Canada/Norway/Australia								
Woodside Petroleum Ltd.	WOPEY	H	33.50	820	27,500	45.00	0.13	0.78
EnCana Corporation	ECA	H	17.70	736	13,000	30.00	0.29	0.71
Imperial Oil Limited (30%)	IMO	CB	39.46	255	10,100	62.00	0.15	0.69
Cenovus Energy Inc.	CVE	H	29.48	758	22,400	48.00	0.17	0.68
Statoil ASA (33%)	STO	H	22.25	1,050	23,400	44.00	0.23	0.62
Suncor Energy	SU	CB	30.70	1,521	46,700	64.00	0.13	0.55
Canadian Oil Sands Limited	COSWF	H	19.52	485	9,500	40.00	0.11	0.54
	<i>Total or Median</i>				<i>153,000</i>		<i>0.15</i>	<i>0.68</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 (US\$/sh)	Adjustd Resrvs/ Prod	PV/ Ebitda	EV/ Ebitda	P/E	Dividend NTM	
	Symbol/Rating		17-Jun 2013	NTM	NTM	NTM	NTM	(%)	
B = Buy, CB (see below)									
Global Integrated									
	Exxon Mobil Corporation	XOM	B	91.51	13.3	7.5	6.5	11	2.8
	PetroChina Company Ltd (14%)	PTR	H	109.45	12.5	7.4	5.2	10	4.2
	Petrobras	PBR	H	15.64	11.1	8.3	5.2	5	3.0
	Chevron Corporation	CVX	H	121.22	9.1	6.7	5.0	9	2.5
	Royal Dutch Shell plc	RDS-A	H	65.90	9.6	6.7	4.5	8	5.5
	Total S.A.	TOT	H	50.97	9.4	6.5	4.2	7	6.2
	Lukoil Oil Company	LUKOY	CB	58.77	15.9	6.1	2.5	5	4.8
	Gazprom (50%)	OGZPY	H	6.92	31.0	4.9	1.9	2	5.4
	<i>Median</i>				11.8	6.7	4.7	8	4.5
U.S. Independent									
	Devon Energy Corporation	DVN	CB	55.00	10.2	10.5	6.6	15	1.2
	Occidental Petroleum Corp.	OXY	H	92.61	10.3	7.6	6.1	14	2.8
	EOG Resources, Inc.	EOG	H	133.33	8.0	7.3	5.6	18	0.6
	ConocoPhillips	COP	H	61.94	11.7	8.0	5.4	10	4.3
	Marathon Oil Corporation	MRO	B	34.99	9.1	7.5	5.0	12	1.9
	<i>Median</i>				10.2	7.6	5.6	14	1.9
Canada/Norway/Australia									
	Imperial Oil Limited (30%)	IMO	CB	39.46	21.8	11.5	7.9	10	1.2
	EnCana Corporation	ECA	H	17.70	6.7	10.9	7.8		4.5
	Woodside Petroleum Ltd.	WOPEY	H	33.50	9.6	9.2	7.2	15	3.9
	Cenovus Energy Inc.	CVE	H	29.48	13.4	9.4	6.4	16	3.2
	Canadian Oil Sands Limited	COSWF	H	19.52	19.9	11.5	6.3	10	7.0
	Suncor Energy	SU	CB	30.70	15.8	8.8	4.8	8	1.9
	Statoil ASA (33%)	STO	H	22.25	6.2	6.2	3.8	7	5.3
	<i>Median</i>				13.4	9.4	6.4	10	3.9
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		17-Jun	YTD	52Wk	52Wk	50 Day	200 Day	McDep	
		Rating	2013	(%)	High	Low	Avg.	Avg.	Ratio	
Global Integrated										
	Chevron Corporation	CVX	H	121.22	14	0.96	1.20	1.00	1.05	0.74
	Exxon Mobil Corporation	XOM	B	91.51	7	0.98	1.12	1.01	1.02	0.86
	Total S.A.	TOT	H	50.97	(0)	0.94	1.15	1.02	1.01	0.64
	Royal Dutch Shell plc	RDS-A	H	65.90	(2)	0.92	1.03	0.99	0.98	0.67
	Lukoil Oil Company	LUKOY	CB	58.77	(12)	0.87	1.14	0.95	0.93	0.41
	Petrobras	PBR	H	15.64	(19)	0.78	1.04	0.94	0.90	0.62
	PetroChina Company Ltd (14%)	PTR	H	109.45	(23)	0.82	1.02	0.93	0.88	0.71
	Gazprom (50%)	OGZPY	H	6.92	(28)	0.71	1.02	0.92	0.83	0.39
	<i>Median</i>				(7)	0.90	1.08	0.97	0.96	0.66
U.S. Independent										
	Occidental Petroleum Corp.	OXY	H	92.61	22	0.97	1.24	1.04	1.10	0.79
	EOG Resources, Inc.	EOG	H	133.33	10	0.97	1.48	1.04	1.08	0.77
	Marathon Oil Corporation	MRO	B	34.99	15	0.97	1.31	1.03	1.06	0.67
	ConocoPhillips	COP	H	61.94	9	0.97	1.12	1.01	1.04	0.68
	Devon Energy Corporation	DVN	CB	55.00	6	0.90	1.05	0.98	0.98	0.63
	<i>Median</i>				10	0.97	1.24	1.03	1.06	0.68
Canada/Norway/Australia										
	Suncor Energy	SU	CB	30.70	(6)	0.89	1.11	1.01	0.97	0.55
	Canadian Oil Sands Limited	COSWF	H	19.54	(1)	0.87	1.08	1.00	0.96	0.54
	Woodside Petroleum Ltd.	WOPEY	H	33.50	(3)	0.86	1.10	0.93	0.94	0.78
	Imperial Oil Limited (30%)	IMO	CB	39.46	(8)	0.83	1.04	1.01	0.94	0.69
	Statoil ASA (33%)	STO	H	22.25	(7)	0.87	1.01	0.97	0.93	0.62
	Cenovus Energy Inc.	CVE	H	29.48	(11)	0.83	1.05	1.00	0.93	0.68
	EnCana Corporation	ECA	H	17.70	(9)	0.82	1.01	0.97	0.92	0.71
	<i>Median</i>				(7)	0.86	1.05	1.00	0.94	0.68

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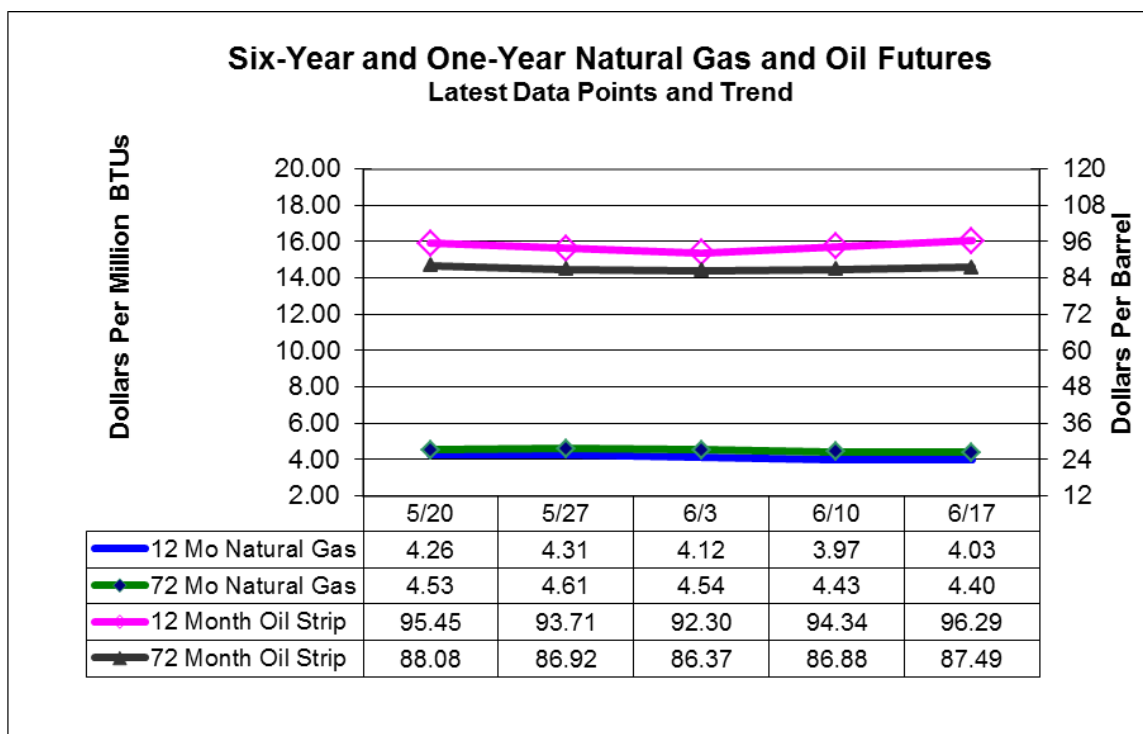
Index of Recent Research			
Stock Ideas			
<u>Date</u>	<u>Symbol</u>	<u>Subject</u>	<u>Theme</u>
14-Jun	SJT	San Juan Basin Royalty Trust	First Mancos Frac Flows 30% Oil (Income and Small Cap Weekly)
11-Jun	XOM	Exxon Mobil	5% a Year Growth per Share (Meter Reader)
7-Jun	XEC	Cimarex Energy	Uncovering Culberson 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)
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)
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)
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Meter Reader

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June 18, 2013



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