



Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

December 29, 2009

Woodside Petroleum Ltd. (WOPEY) Australian Liquefied Natural Gas (LNG)

<i>Symbol</i>	WOPEY	<i>Ebitda Next Twelve Months ending 12/31/10 (US\$mm)</i>	2,900
<i>Rating</i>	Buy	<i>North American Natural Gas/Ebitda (%)</i>	2
<i>Price (US\$/sh)</i>	43.00	<i>Natural Gas and Oil Production/Ebitda (%)</i>	100
<i>Pricing Date</i>	12/28/09	<i>Adjusted Reserves/Production NTM</i>	15.0
<i>Shares (mm)</i>	709	<i>EV/Ebitda</i>	12.5
<i>Market Capitalization (US\$mm)</i>	30,500	<i>PV/Ebitda</i>	12.7
<i>Debt (US\$mm)</i>	6,000	<i>Undeveloped Reserves (%)</i>	20
<i>Enterprise Value (EV) (US\$mm)</i>	36,500	<i>Natural Gas and Oil Ebitda (US\$/boe)</i>	36.80
<i>Present Value (PV) (US\$mm)</i>	37,200	<i>Present Value Proven Reserves(US\$/boe)</i>	28.01
<i>Net Present Value (US\$/share)</i>	44	<i>Present Value Proven Reserves(US\$/mcfe)</i>	4.67
<i>Debt/Present Value</i>	0.16	<i>Earnings Next Twelve Months (US\$/sh)</i>	1.51
<i>McDep Ratio - EV/PV</i>	0.98	<i>Price/Earnings Next Twelve Months</i>	29
<i>Dividend Yield (%/year)</i>	2.3	<i>Indicated Annual Dividend (US\$/sh)</i>	0.98
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\$75 a barrel and natural gas, \$8 a million btu.			
Royal Dutch Shell holds 34% of the outstanding shares.			

Summary and Recommendation

We initiate coverage of Woodside Petroleum Ltd. (WOPEY) with a buy recommendation for long-term growth in Australian liquefied natural gas. We like the strategic appeal of investing in a non-U.S., high-growth natural gas stock for the next decade. At the same time a McDep Ratio near 1.0 and high unlevered cash flow multiple (EV/Ebitda) of 12.5 times imply that the company's immediate prospects are recognized by investors. As a result, there may be no urgency in building a position in Woodside stock, yet it looks like a timely long-term idea. An investment in WOPEY could rebuild the natural gas exposure that the McDep Energy Portfolio automatically loses as **XTO Energy (XTO)** becomes part of **ExxonMobil (XOM)**. Moreover, Australian LNG is sold into a global market that offers more flexibility for opportunistic transactions than North American natural gas sold into a pipeline constrained market. On perhaps a third the scale, Australian LNG in 2010 offers profit and growth potential analogous to oil sands in Canada in 2003. It is also subject to the risks of completing large scale projects and to unexpected government action.

Pluto, Sunrise and Browse among Industry Projects

Cash flow should jump in 2011 with the completion of the A\$13 billion Pluto I facility. Further expansions at Pluto and new projects Sunrise and Browse may boost equity capacity 7-fold to about 5% of expected world capacity by 2020 (see slides on page 2-3, Woodside LNG and Long-Term Demand). Owned 34% by **Royal Dutch Shell (RDS)**, Woodside is expanding in the same area where **Chevron (CVX)** is pursuing its \$40 billion Gorgon project (see table on page 3, Northwest Australia's New LNG Projects). Woodside stock may offer the most concentration of



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LNG production capacity among large companies (see slide on page 4, [LNG Equity to Market Cap](#)).

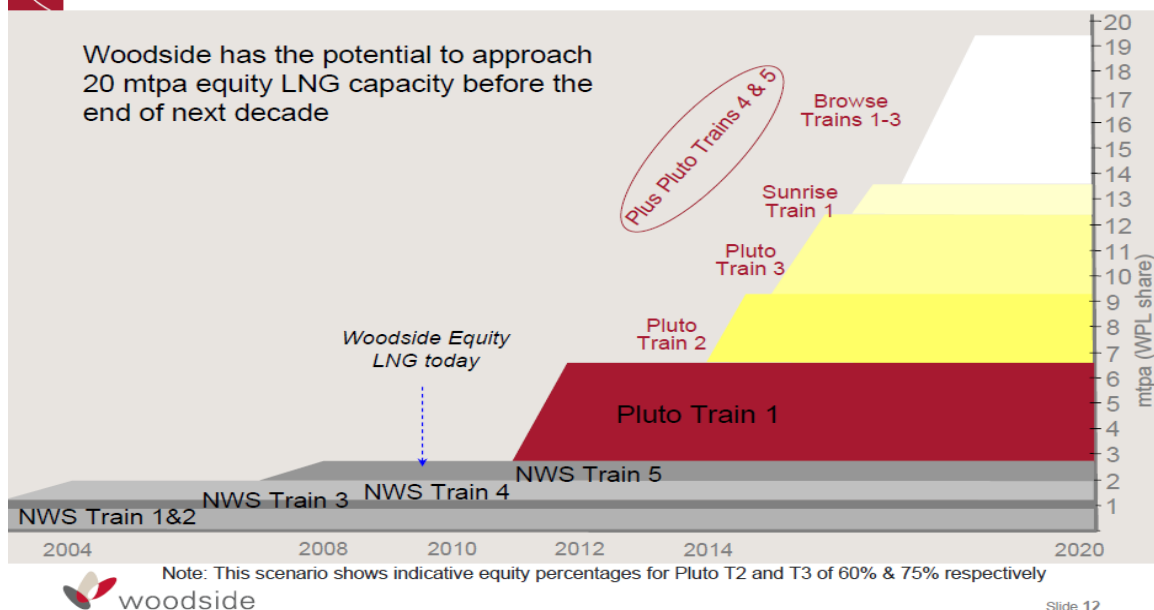
NPV of US\$44 a Share Concentrated 78% on Natural Gas

Considering that LNG projects have long life and recognizing that Pluto and new projects do not yet contribute to cash flow, we estimate that Net Present Value (NPV) of \$44 a share is concentrated 78% on natural gas (see table on page 4, [Functional Cash Flow and Present Value](#)). Helping to balance the heavy capital requirements of LNG, Woodside generates more of its current cash flow from oil production (see table on page 5, [Half-Year Financial Results](#)). Long-term oil price influences LNG pricing as does short-term natural gas price. An uptrend may be confirmed early next year for natural gas price compared to the 40-week average of six-year futures at \$6.71 a million btu. The latest settlement is \$6.64 (see table on page 10, [Six-Year and One-Year Natural Gas and Oil Futures](#)). Finally, we place WOPEY in our renamed Australia/Brazil/China/Russia group in the McDep Energy Portfolio (see Tables 1-3 on pages 6-8).

Kurt H. Wulff, CFA



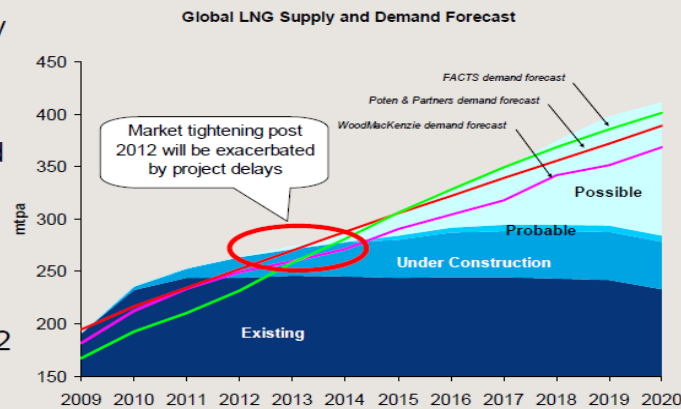
Woodside LNG: building a bright future





Long-term demand growth is strong

- Demand growth continues – pace slowed but with recovery will outstrip supply growth
- New supply delayed: long-awaited “surge” now expected next 12-18 months
- Only one new supply project sanctioned 2008-9
- Market to rebalance post-2012 and tighten



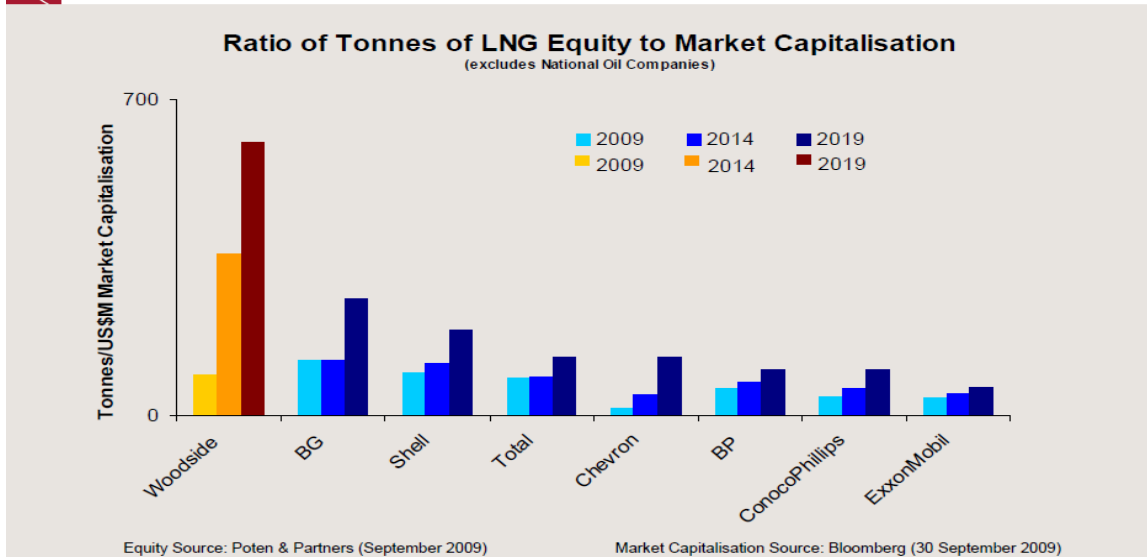
Northwest Australia's New LNG Projects

Project	Partners	Capacity	FID	Start-Up
Pluto-1	Woodside	4.3	Jul. 2007	Early 2011
Gorgon	Chevron, Exxon, Shell	15.0	Sep. 2009	Late 2014
Browse	Woodside, BP, Chevron, BHP, Shell	12.0	Mid-2012	2016-2017
Wheatstone	Chevron, Apache, Kufpec, Tepco	8.6	2011	2016
Pluto-2	Woodside	4.3	End-2010	End-2013
Pluto-3	Woodside	4.3	End-2011	End-2014
Sunrise	Woodside, Conoco, Shell, Osaka Gas	4-5	2011	2016
Ichthys	Inpex, Total	8.4	Late 2010/2011	2015-2016
Prelude	Shell	3.6	Early 2011	2016
Bonaparte	GDF Suez, Santos	2.0	tbd	2016+

FID = final investment decision. Capacity figures in million tons per year.

Source: *Petroleum Intelligence Weekly*

Leveraged to LNG



Slide 61

Woodside Petroleum Ltd.					
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>	
Natural Gas	1,180	21.0	11.0	13,000	35%
Oil	1,720	6.8	4.8	8,200	22%
Liquefied Natural Gas Projects				16,000	43%
	2,900	15.0	12.8	37,200	100%
Debt (US\$mm)					6,000
Net Present Value (US\$mm)					31,200
Shares (mm)					709
Net Present Value - Standard Estimate (US\$/sh)					44
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					44



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Woodside Petroleum Ltd.									
Half-Year Financial Results									
(Australian Dollars)									
	<i>H1</i>	<i>H2</i>	<i>Year</i>	<i>H1</i>	<i>H2E</i>	<i>Year</i>	<i>H1E</i>	<i>H2E</i>	<i>Twelve</i>
	<i>6/30/08</i>	<i>12/31/08</i>	<i>2008</i>	<i>6/30/09</i>	<i>12/31/09</i>	<i>2009</i>	<i>6/30/10</i>	<i>12/31/10</i>	<i>Months</i>
									<i>12/31/10</i>
Volume									
Natural gas (bcf)	114	120	233	135	133	268	135	141	276
Natural Gas (mmcf)	624	650	637	748	723	735	745	767	756
Days	182	184	366	181	184	365	181	184	365
Oil (mmb)	17.4	24.3	41.6	18.3	19.0	37.4	16.6	16.9	33.5
Oil (mbd)	95	132	114	101	103	102	92	92	92
Total gas & oil (boe)	36.3	44.2	80.5	40.9	41.2	82.1	39.1	40.4	79.5
Total gas & oil (mbd))	199	240	220	226	224	225	216	220	218
Price									
Natural gas (\$/mcf)									
Henry Hub (US\$/mmbtu)	9.48	8.60	9.04	4.20	3.78	3.99	5.96	6.32	6.14
Currency (US\$/A\$)	0.92	0.78	0.85	0.76	0.85	0.80	0.89	0.89	0.89
Henry Hub (A\$/mmbtu)	10.25	11.02	10.60	5.52	4.46	4.96	6.71	7.12	6.92
Company	6.52	10.09	8.35	5.93	5.53	5.73	7.13	6.79	6.96
Oil (\$/bbl)									
WTI Cushing	110.96	88.22	99.59	51.24	72.15	61.69	79.81	82.91	81.36
WTI Cushing (A\$/bbl)	120.03	113.00	116.81	67.41	85.19	76.78	89.93	93.42	91.67
Company	109.60	97.23	102.39	65.27	77.30	71.40	81.65	84.82	83.25
Total gas & oil (\$/bbl)									
Revenue (mmA\$)									
Natural Gas	740	1,207	1,947	803	735	1,538	961	958	1,920
Oil	1,905	2,358	4,263	1,196	1,471	2,667	1,357	1,433	2,790
Other	(71)	(149)	(220)	29		29			-
Total	2,574	3,416	5,990	2,028	2,206	4,234	2,318	2,391	4,709
Expense	539	837	1,376	497	662	1,158	695	717	1,413
Ebitda	2,035	2,579	4,614	1,531	1,544	3,076	1,623	1,674	3,296
Exploration	169	179	348	172	172	344	172	172	344
Deprec., Deplet., & Amort.	344	625	969	483	483	966	483	483	966
Other non cash	-	540	540	(517)		(517)			-
Ebit	1,522	1,235	2,757	1,393	889	2,283	968	1,019	1,986
Interest	43	61	104	68	68	135	68	68	135
Ebt	1,479	1,173	2,652	1,326	822	2,148	900	951	1,851
Income Tax	463	405	868	428	288	716	315	333	648
Net Income	1,016	768	1,784	898	534	1,432	585	618	1,203
Shares (millions)	682	686	684	702	709	704	709	709	709
Per share (A\$)	1.49	1.12	2.61	1.28	0.75	2.03	0.83	0.87	1.70
Ebitda Margin	77%	72%	74%	77%	70%	73%	70%	70%	70%
Tax Rate	31%	35%	33%	32%	35%	33%	35%	35%	35%



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	Symbol/Rating	B = Buy	Price	EV/	Enterprise	Present Value by Segment (%)					McDep
			(US\$/sh)	Market		Value	Natural	Natural	Oil	Down-	
			28-Dec	Cap	(\$mm)	Amer.	of World	Prod'n	stream		
			2009			Gas	Gas				
U.S. Integrated											
Exxon Mobil Corporation	XOM	B	69.08	1.15	383,000	5	22	54	19	0.80	
Chevron Corporation	CVX	B	77.77	1.20	186,000	4	10	71	14	0.79	
Marathon Oil Corporation	MRO	B	31.46	1.51	33,800	8	5	61	26	0.69	
ConocoPhillips	COP	B	51.16	1.68	129,000	12	11	64	13	0.62	
<i>Total or Median *</i>	<i>29%</i>	<i>9%</i>	<i>13%</i>		<i>732,000</i>					<i>0.74</i>	
Europe											
BG Group	BRGXF	B	18.33	1.14	71,100		21	48	31	0.85	
Royal Dutch Shell plc	RDS-A	B	60.86	1.32	246,000	3	27	49	22	0.82	
BP plc	BP	B	58.63	1.33	246,000	6	9	63	22	0.78	
Statoil ASA (33%)	STO	B	25.11	1.38	36,500		49	51	-	0.78	
Total S.A.	TOT	B	65.16	1.24	181,000		19	59	22	0.77	
<i>Total or Median *</i>	<i>31%</i>	<i>11%</i>	<i>16%</i>		<i>781,000</i>					<i>0.78</i>	
Australia/Brazil/China/Russia											
CNOOC Limited (34%)	CEO	B	154.95	1.01	23,800		11	89	-	1.15	
Woodside Petroleum Ltd.	WOPEY	B	43.00	1.20	36,000		78	22	-	0.98	
Petrobras	PBR	B	47.97	1.25	263,000		5	80	15	0.86	
PetroChina Company Ltd (14%)	PTR	B	120.57	1.09	33,500		15	69	15	0.82	
Lukoil Oil Company	LUKOY	B	56.50	1.12	53,500			66	34	0.45	
Gazprom (50%)	OGZPY	B	24.35	1.28	92,000		76	24	-	0.44	
<i>Total or Median *</i>	<i>20%</i>	<i>13%</i>	<i>19%</i>		<i>502,000</i>					<i>0.84</i>	
U.S. Independent											
EOG Resources	EOG	B	99.93	1.14	28,500	68	5	28	-	1.08	
Anadarko Petroleum Corp.	APC	B	64.49	1.44	45,900	48		47	5	1.06	
XTO Energy Inc.	XTO	B	47.41	1.40	38,500	73		27	-	1.01	
Chesapeake Energy Corp.	CHK		27.59	1.75	30,200	88		12	-	0.88	
Occidental Petroleum Corp.	OXY	B	82.51	1.08	72,200	10	1	82	7	0.88	
Devon Energy Corporation	DVN	B	74.06	1.28	42,600	61		39	-	0.80	
<i>Total or Median *</i>	<i>10%</i>	<i>13%</i>	<i>16%</i>		<i>258,000</i>					<i>0.94</i>	
Canada											
EnCana Corporation	ECA	B	32.92	1.42	35,100	93		7	-	0.96	
Cenovus Energy Inc.	CVE	B	24.27	1.33	24,300	24		64	11	0.92	
Canadian Natural Resources	CNQ	B	71.09	1.30	50,100	20		80	-	0.91	
Imperial Oil Limited (30%)	IMO	B	38.50	1.09	10,800	5		80	16	0.82	
Suncor Energy	SU	B	36.22	1.32	75,100	5		85	10	0.75	
Canadian Oil Sands Trust	COSWF	B	28.12	1.10	15,000			100	-	0.69	
<i>Total or Median *</i>	<i>8%</i>	<i>13%</i>	<i>19%</i>		<i>210,000</i>					<i>0.86</i>	
Income and Small Cap (see separate weekly analysis)											
	<i>2%</i>	<i>40%</i>	<i>16%</i>		<i>45,900</i>	<i>40</i>		<i>60</i>		<i>0.97</i>	
Composite											
<i>Enterprise Value Weighting</i>	<i>100%</i>				<i>2,528,900</i>	<i>11</i>	<i>16</i>	<i>59</i>	<i>15</i>	<i>0.79</i>	
<i>Equal Weighting</i>		<i>100%</i>				<i>32</i>	<i>8</i>	<i>54</i>	<i>6</i>	<i>0.87</i>	
<i>Equal Weighted Buys</i>			<i>100%</i>			<i>26</i>	<i>12</i>	<i>54</i>	<i>9</i>	<i>0.82</i>	

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Table 2								
McDep Energy Portfolio								
Net Present Value and McDep Ratio								
			Price (US\$/sh)			Net Present Value	Debt/ Present Value	McDep Ratio
	Symbol/Rating		28-Dec 2009	Shares (mm)	Market Cap (US\$mm)	(US\$/sh)		
	B = Buy							
U.S. Integrated								
Exxon Mobil Corporation	XOM	B	69.08	4,803	332,000	89.00	0.11	0.80
Chevron Corporation	CVX	B	77.77	2,001	156,000	102.00	0.13	0.79
Marathon Oil Corporation	MRO	B	31.46	711	22,370	53.00	0.23	0.69
ConocoPhillips	COP	B	51.16	1,498	77,000	105.00	0.25	0.62
	<i>Total or Median</i>				<i>587,000</i>		<i>0.18</i>	<i>0.74</i>
Europe								
BG Group plc	BRGXF	B	18.33	3,390	62,100	22.00	0.11	0.85
Royal Dutch Shell plc	RDS-A	B	60.86	3,066	187,000	79.00	0.20	0.82
BP plc	BP	B	58.63	3,156	185,000	80.00	0.20	0.78
Statoil ASA (33%)	STO	B	25.11	1,051	26,400	35.00	0.22	0.78
Total S.A.	TOT	B	65.16	2,237	146,000	90.00	0.15	0.77
	<i>Total or Median</i>				<i>607,000</i>		<i>0.20</i>	<i>0.78</i>
Australia/Brazil/China/Russia								
CNOOC Limited (34%)	CEO	B	154.95	152	23,600	135.00	0.01	1.15
Woodside Petroleum Ltd.	WOPEY	B	43.00	709	30,400	44.00	0.16	0.98
Petrobras	PBR	B	47.97	4,387	210,400	58.00	0.17	0.86
PetroChina Company Ltd (14%)	PTR	B	120.57	256	30,900	150.00	0.06	0.82
Lukoil Oil Company	LUKOY	B	56.50	847	47,900	135.00	0.05	0.45
Gazprom (50%)	OGZPY	B	24.35	2,965	72,200	64.00	0.10	0.44
	<i>Total or Median</i>				<i>415,000</i>		<i>0.08</i>	<i>0.84</i>
U.S. Independent								
EOG Resources	EOG	B	99.93	251	25,100	92.00	0.13	1.08
Anadarko Petroleum Corp.	APC	B	64.49	494	31,900	59.00	0.32	1.06
XTO Energy Inc.	XTO	B	47.41	580	27,500	47.00	0.29	1.01
Chesapeake Energy Corp.	CHK		27.59	626	17,300	34.00	0.38	0.88
Occidental Petroleum Corp.	OXY	B	82.51	814	67,200	95.00	0.06	0.88
Devon Energy Corporation	DVN	B	74.06	450	33,400	98.00	0.17	0.80
	<i>Total or Median</i>				<i>202,400</i>		<i>0.23</i>	<i>0.94</i>
Canada								
EnCana Corporation	ECA	B	32.92	751	24,700	35.00	0.28	0.96
Cenovus Energy Inc.	CVE	B	24.27	751	18,200	27.00	0.23	0.92
Canadian Natural Resources	CNQ	B	71.09	542	38,500	80.00	0.21	0.91
Imperial Oil Limited (30%)	IMO	B	38.50	256	9,900	48.00	0.07	0.82
Suncor Energy	SU	B	36.22	1,572	56,900	52.00	0.18	0.75
Canadian Oil Sands Trust	COSWF	B	28.12	484	13,600	42.00	0.07	0.69
	<i>Total or Median</i>				<i>162,000</i>		<i>0.20</i>	<i>0.86</i>

McDep Ratio = Market cap and Debt to present value of oil and gas and other businesses

Estimated present value presumes a long-term price for oil of US\$75 a barrel and natural gas, \$8 a million btu.

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			<i>Price (US\$/sh) 28-Dec 2009</i>	<i>Adjustd Resrvs/ Prod NTM</i>	<i>PV/ Ebitda NTM</i>	<i>EV/ Ebitda NTM</i>	<i>P/E NTM</i>	<i>Divd or Distrib NTM (%)</i>
	<i>Symbol/Rating</i>							
		<i>B = Buy</i>						
U.S. Integrated								
Exxon Mobil Corporation	XOM	B	69.08	12.4	8.3	6.6	12	2.4
Chevron Corporation	CVX	B	77.77	9.7	6.9	5.5	12	3.5
ConocoPhillips	COP	B	51.16	11.2	8.1	5.0	9	3.9
Marathon Oil Corporation	MRO	B	31.46	9.3	7.0	4.8	9	3.1
	<i>Total or Median</i>			<i>10.4</i>	<i>7.5</i>	<i>5.2</i>	<i>10</i>	<i>3.3</i>
Europe								
BG Group plc	BRGXF	B	18.33	8.1	9.1	7.8	15	1.2
Total S.A.	TOT	B	65.16	9.4	7.3	5.6	10	5.0
Royal Dutch Shell plc	RDS-A	B	60.86	7.9	6.6	5.4	11	5.5
BP plc	BP	B	58.63	9.6	6.8	5.3	9	5.7
Statoil ASA (33%)	STO	B	25.11	7.5	6.3	4.9	20	5.0
	<i>Total or Median</i>			<i>8.1</i>	<i>6.8</i>	<i>5.4</i>	<i>11</i>	<i>5.0</i>
Australia/Brazil/China/Russia								
Woodside Petroleum Ltd.	WOPEY	B	43.00	15.0	12.7	12.5	29	2.3
Petrobras	PBR	B	47.97	9.1	9.0	7.7	13	2.8
CNOOC Limited (34%)	CEO	B	154.95	6.9	5.7	6.5	12	3.3
PetroChina Company Ltd (14%)	PTR	B	120.57	13.9	7.5	6.1	15	3.3
Lukoil Oil Company	LUKOY	B	56.50	16.4	8.6	3.8	8	2.3
Gazprom (50%)	OGZPY	B	24.35	24.6	8.3	3.6	5	0.2
	<i>Total or Median</i>			<i>14.5</i>	<i>8.4</i>	<i>6.3</i>	<i>12</i>	<i>2.5</i>
U.S. Independent								
EOG Resources	EOG	B	99.93	9.8	8.4	9.0	26	0.6
Chesapeake Energy Corp.	CHK		27.59	11.1	9.1	8.0	12	1.1
XTO Energy Inc.	XTO	B	47.41	10.7	7.8	7.9	14	1.1
Anadarko Petroleum Corp.	APC	B	64.49	8.9	6.9	7.3		0.6
Occidental Petroleum Corp.	OXY	B	82.51	11.2	7.8	6.8	15	1.6
Devon Energy Corporation	DVN	B	74.06	8.9	7.4	5.9	11	0.9
	<i>Total or Median</i>			<i>10.3</i>	<i>7.8</i>	<i>7.6</i>	<i>14</i>	<i>1.0</i>
Canada								
Imperial Oil Limited (30%)	IMO	B	38.50	20.9	12.8	10.4	21	1.0
Canadian Oil Sands Trust	COSWF	B	28.12	23.1	13.3	9.2	14	6.3
EnCana Corporation	ECA	B	32.92	8.7	8.6	8.2	26	2.4
Cenovus Energy Inc.	CVE	B	24.27	9.8	8.7	8.0	18	3.3
Suncor Energy	SU	B	36.22	13.9	10.1	7.6	25	1.1
Canadian Natural Resources	CNQ	B	71.09	7.5	8.0	7.3	13	0.5
	<i>Total or Median</i>			<i>11.8</i>	<i>9.4</i>	<i>8.1</i>	<i>20</i>	<i>1.7</i>
EV = Enterprise Value = Market Cap and Debt; Ebitda = Earnings before interest, tax, depreciation and amortization; NTM = Next Twelve Months Ended December 31, 2010; P/E = Stock Price to Earnings; PV = Present Value of oil and gas and other businesses								



Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

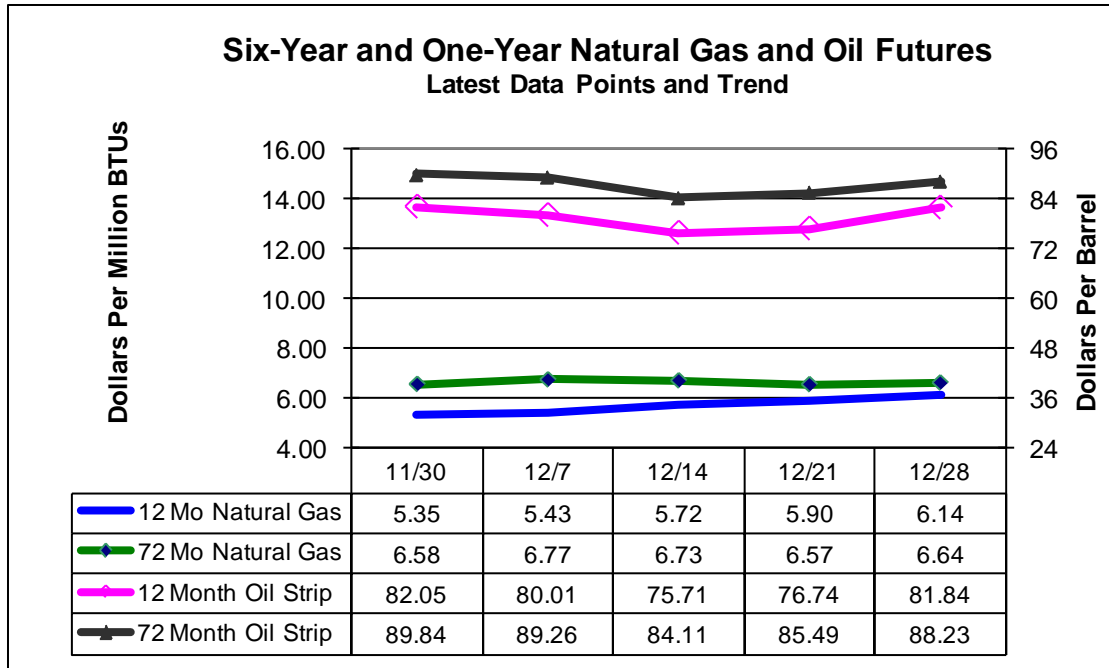
December 29, 2009

Index of Recent Research			
Stock Ideas			
<u>Date</u>	<u>Symbol</u>	<u>Subject</u>	<u>Theme</u>
18-Dec	CRT, SBR	Top Line Cash Payers	Raise CRT NPV 21%; Lower SBR NPV 18%
15-Dec	XTO, XOM	XTO Energy, ExxonMobil	ExxonMobil Offers \$52 a Share for XTO Energy
11-Dec	SJT	San Juan Basin Royalty Trust	Natural Gas Income with Upside (ISC Weekly)
8-Dec	LUKOY	Lukoil Oil Company	Reemphasizing Oil
8-Dec	* PBR	Petrobras	Buy for Long-Term Growth (Meter Reader)
4-Dec	* COSWF	Canadian Oil Sands Trust	November Production below Capacity
1-Dec	* ECA, CVE	EnCana, Cenovus Energy Inc.	Buy EnCana, Buy Cenovus (Meter Reader)
20-Nov	* FRHLF	Freehold Royalty Trust	Highest Distribution Rate Unhedged (ISC Weekly)
17-Nov	* BRGXF	BG Group	Oil Price Trend Validates Offshore Brazil (Meter Reader)
13-Nov	* ECA	EnCana Corporation	Approaching November 30 Split into Two Companies
13-Nov	* PEYUF	Peyto Energy Trust	Deep Basin Drilling "Going to Explode" (ISC Weekly)
9-Nov	* OGZPY	Gazprom	Sharp Recovery from Sharp Dip
6-Nov	* SU	Suncor Energy	Expects to Keep 12% Syncrude
6-Nov	* EOG	EOG Resources Inc.	Accenting Oil
6-Nov	* DMLP	Dorchester Minerals, L.P.	More Drilling on DMLP Land
6-Nov	* HGT	Hugoton Royalty Trust	Distribution Trend Up (Income and Small Cap Weekly)
6-Nov	* MRO	Marathon Oil Corporation	Refinery Expansion Nearly Complete
6-Nov	* APC	Anadarko Petroleum Corporation	McDep Ratio above 1.0
5-Nov	* CNQ	Canadian Natural Resources	Oil Sands Mining Challenge
5-Nov	* TOT	Total S.A.	New Projects for Growth
5-Nov	* STO	Statoil ASA	Oil Price Leading Natural Gas Price
4-Nov	* DVN	Devon Energy Corporation	Progress in Shale Gas
4-Nov	* XEC	Cimarex Energy Company	Raise Net Present Value to \$50 a Share from \$46
3-Nov	* CEO	CNOOC Ltd	Buy China Oil and Gas (Meter Reader)
3-Nov	* PTR	PetroChina Company Limited	Buy China Oil and Gas (Meter Reader)
2-Nov	* IMO	Imperial Oil Limited	<i>In Situ</i> Oil Production Cumulates Past a Billion Barrels
2-Nov	* EAC	Encore Acquisition Company	Denbury Resources Offers \$50 a Share to Acquire Encore
2-Nov	* CVX	Chevron Corporation	Raise Net Present Value to \$102 a Share from \$97
29-Oct	* RDSA	Royal Dutch Shell plc	Shedding Downstream Image
28-Oct	* COP	ConocoPhillips	Downsizing to Revitalize
27-Oct	* BP	BP p.l.c.	Raise Net Present Value to \$80 a Share from \$72
23-Oct	* OXY	Occidental Petroleum Corporation	Raise Net Present Value to \$95 a Share from \$87
Meter Reader			
29-Dec		Weekly	
22-Dec	XOM	ExxonMobil	Exquisite Timing
15-Dec	XTO, XOM	XTO Energy, ExxonMobil	ExxonMobil Offers \$52 a Share for XTO Energy
8-Dec	* PBR	Petrobras	Buy for Long-Term Growth
Income and Small Cap Weekly			
24-Dec		Weekly	Trending Up for the Tens
18-Dec	CRT, SBR	Top Line Cash Payers	Raise CRT NPV 21%; Lower SBR NPV 18%
11-Dec	SJT	San Juan Basin Royalty Trust	Natural Gas Income with Upside
4-Dec	* COSWF	Canadian Oil Sands Trust	November Production below Capacity
	* Archived on www.mcdep.com		



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