



Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

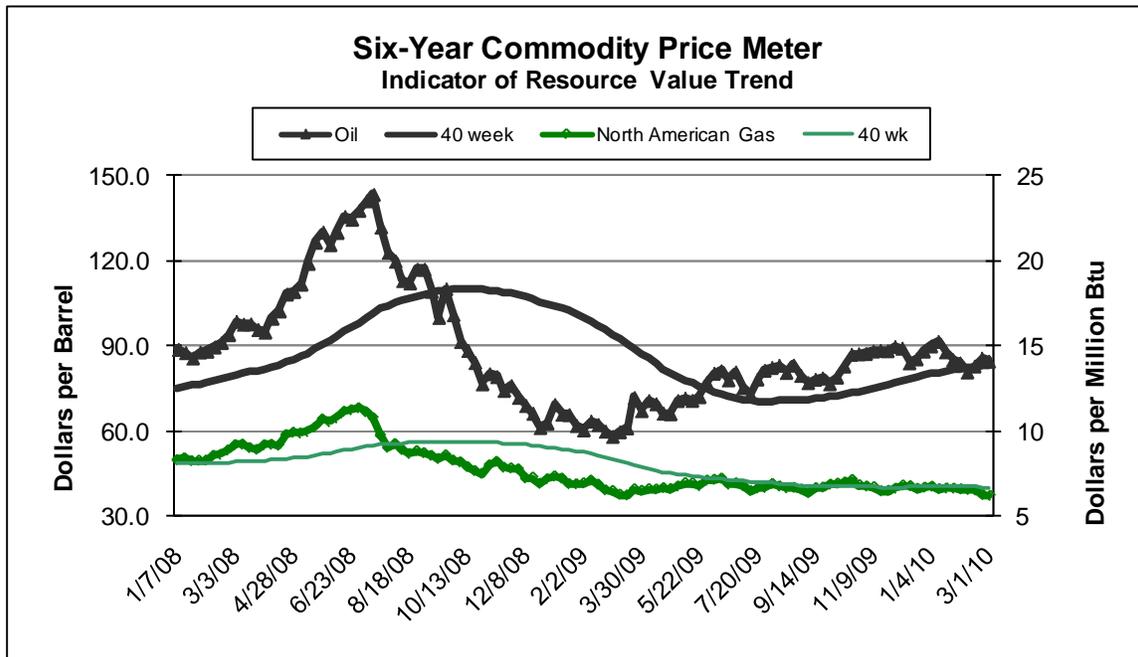
March 2, 2010

Oil Growth of 70% to 2020 for COSWF

Summary and Recommendation

Buy-recommended **Canadian Oil Sands Trust (COSWF)** confirmed last week that preliminary design work is underway to expand oil sands capacity by 70% to 600,000 barrels daily (bd) from current capacity of 350,000 bd. Expansion to 425,000 bd would be in upgraded synthetic crude oil at relatively modest cost because the main processing unit erected during the last expansion was built with latent capacity. Remaining expansion to 600,000 bd would be in mining capacity only, without a new upgrader. Instead, the Syncrude joint venture (36.7% COSWF) would do some modest refining at the mine location and sell the raw bitumen product. The price of bitumen, or heavy oil, is high these days at some 80% of synthetic crude oil. It looks like sufficient refining capacity elsewhere in the industry may be available to upgrade the bitumen if economic growth is slower for a while. We recognize explicitly only current capacity of 350,000 bd for mining and upgrading in our estimate of Net Present Value (NPV) of US\$38 a unit. Meanwhile, cash flow rises in the second half of 2010 when operations are expected to run smoother after a slower start in the first quarter (see table on page 2, Next Twelve Months Operating and Financial Estimates). Long-term oil price continues in an uptrend with current quote of \$85 a barrel above the 40-week average of \$83 (see chart below, Six-Year Commodity Price Meter and on page 7, Six-Year and One-Year Natural Gas and Oil Futures). Finally, McDep Ratio for COSWF is among the lowest for buy recommendations (see Tables 1, 2,3).

Kurt H. Wulff, CFA





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| Canadian Oil Sands Trust | | | | | | | | | |
|--|----------|---------|----------|---------------|---------|---------|---------|----------|---------------|
| Next Twelve Months Operating and Financial Estimates | | | | | | | | | |
| (Canadian Dollars) | | | | | | | | | |
| | Q4 | Q3 | Q4 | Year | Q1E | Q2E | Q3E | Q4E | Next |
| | 12/31/08 | 9/30/09 | 12/31/09 | 2009 | 3/31/10 | 6/30/10 | 9/30/10 | 12/31/10 | Twelve |
| | | | | | | | | | Months |
| | | | | | | | | | 12/31/10 |
| Volume | | | | | | | | | |
| Syncrude (mmb) | 28.4 | 28.7 | 30.5 | 102.5 | 23.0 | 28.0 | 32.0 | 32.0 | 115.0 |
| Syncrude (mbd) | 308 | 312 | 331 | 281 | 256 | 308 | 348 | 348 | 315 |
| Days | 92 | 92 | 92 | 365 | 90 | 91 | 92 | 92 | 365 |
| Trust share (%) | 35.7 | 36.7 | 36.0 | 36.7 | 36.7 | 36.7 | 36.7 | 36.7 | 36.7 |
| Trust Oil (mmb) | 10.14 | 10.54 | 10.97 | 37.6 | 8.45 | 10.29 | 11.76 | 11.76 | 42.3 |
| Trust Oil (mbd) | 110.2 | 114.5 | 119.3 | 103.1 | 93.9 | 113.0 | 127.8 | 127.8 | 115.8 |
| Price | | | | | | | | | |
| WTI Cushing (US\$/bbl) | 58.45 | 68.22 | 76.09 | 61.70 | 77.82 | 79.09 | 80.17 | 81.06 | 79.53 |
| Currency (US\$/C\$) | 0.83 | 0.91 | 0.95 | 0.89 | 0.96 | 0.96 | 0.96 | 0.96 | 0.96 |
| WTI Cushing (C\$/bbl) | 70.62 | 74.83 | 80.35 | 69.50 | 81.12 | 82.43 | 83.56 | 84.49 | 82.90 |
| Differential | (1.22) | (1.52) | (1.68) | (0.06) | (2.00) | (2.00) | (2.00) | (2.00) | (1.84) |
| Trust Oil Price (C\$/bbl) | 69.40 | 73.31 | 78.67 | 69.44 | 79.12 | 80.43 | 81.56 | 82.49 | 81.06 |
| Henry Hub Nat Gas (US\$/mmbt) | 6.95 | 3.39 | 4.16 | 3.99 | 5.32 | 4.75 | 4.97 | 5.46 | 5.13 |
| Henry Hub Nat Gas (C\$/mmbt) | 8.40 | 3.72 | 4.40 | 4.49 | 5.55 | 4.95 | 5.18 | 5.69 | 5.34 |
| AECO Natural Gas (C\$/GJ) | 6.41 | 2.90 | 4.33 | 3.82 | 5.46 | 4.88 | 5.10 | 5.60 | 5.26 |
| Revenue (C\$m) | | | | | | | | | |
| Oil | 704 | 773 | 863 | 2,614 | 669 | 827 | 959 | 970 | 3,425 |
| Transportation & Marketing | 10 | | | - | | | | | - |
| Other | (12) | (0) | (0) | (5) | | | | | - |
| Total | 705 | 773 | 864 | 2,618 | 669 | 827 | 959 | 970 | 3,425 |
| Expense (C\$m) | | | | | | | | | |
| Production | 261 | 266 | 284 | 1,174 | 307 | 307 | 307 | 307 | 1,228 |
| Purchased Energy | 65 | 27 | 47 | 154 | 46 | 50 | 60 | 65 | 221 |
| Crown Royalties | 59 | 108 | 93 | 228 | 64 | 96 | 121 | 122 | 402 |
| Insurance | 1 | 2 | 3 | 9 | 3 | 3 | 3 | 3 | 11 |
| Administration | 1 | 6 | 6 | 24 | 7 | 7 | 7 | 7 | 26 |
| Reclamation Spending | - | - | - | - | 12 | 12 | 12 | 12 | 47 |
| Total | 387 | 409 | 433 | 1,589 | 438 | 473 | 508 | 515 | 1,935 |
| Ebitda | 318 | 364 | 431 | 1,029 | 231 | 354 | 451 | 455 | 1,490 |
| Deprec., Deplet., & Amort. | 119 | 123 | 312 | 622 | 150 | 150 | 150 | 150 | 600 |
| Currency Hedging | | | | - | | | | | |
| Non-Production | 24 | 34 | 35 | 141 | 37 | 37 | 37 | 37 | 147 |
| Exchange on U.S. Debt | 106 | (90) | (23) | (161) | | | | | - |
| Future Income Tax | (75) | 25 | (13) | (101) | | | | | - |
| Ebit | 144 | 272 | 120 | 528 | 44 | 167 | 264 | 268 | 743 |
| Interest | 19 | 25 | 23 | 93 | 23 | 23 | 23 | 23 | 93 |
| Net Income (C\$m) | 125 | 247 | 97 | 435 | 21 | 144 | 241 | 245 | 650 |
| Per Unit (C\$) | 0.26 | 0.51 | 0.20 | 0.90 | 0.04 | 0.30 | 0.50 | 0.51 | 1.34 |
| Units (millions) | 482 | 484 | 484 | 484 | 484 | 484 | 484 | 484 | 484 |
| Ebitda minus Interest | 299 | 339 | 408 | 936 | 208 | 331 | 427 | 431 | 1,397 |
| Per Unit (C\$) | 0.62 | 0.70 | 0.84 | 1.94 | 0.43 | 0.68 | 0.88 | 0.89 | 2.89 |
| Ratios | | | | | | | | | |
| Production (C\$/bbl) | 25.78 | 25.28 | 25.86 | 31.18 | 36.33 | 29.84 | 26.11 | 26.11 | 29.06 |
| Purchased Energy (C\$/bbl) | 6.37 | 2.52 | 4.31 | 4.10 | 5.43 | 4.85 | 5.07 | 5.57 | 5.23 |
| Prod&Purch En (C\$/bbl) | 32.16 | 27.80 | 30.16 | 35.28 | 41.76 | 34.69 | 31.18 | 31.68 | 34.29 |
| Crown Royalties & Taxes | 8% | 14% | 11% | 9% | 10% | 12% | 13% | 13% | 12% |
| Ebitda Margin | 45% | 47% | 50% | 39% | 35% | 43% | 47% | 47% | 44% |
| Deprec., D.& A (C\$/bbl) | 11.74 | 11.67 | 28.43 | 16.52 | 17.75 | 14.58 | 12.76 | 12.76 | 14.20 |
| Distribution (C\$/unit) | 0.75 | 0.25 | 0.35 | 0.90 | 0.35 | 0.35 | 0.35 | 0.35 | 1.40 |

Please see disclosures on the final page.

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| Table 2 | | | | | | | | |
|--|--------------------------------|----|------------------|---------------|-----------------|------------------|----------------|--------------|
| McDep Energy Portfolio | | | | | | | | |
| Net Present Value and McDep Ratio | | | | | | | | |
| | | | <i>Price</i> | | | <i>Net</i> | | |
| | | | <i>(US\$/sh)</i> | | | <i>Present</i> | <i>Debt/</i> | |
| | <i>Symbol/Rating</i> | | <i>1-Mar</i> | <i>Shares</i> | <i>Market</i> | <i>Value</i> | <i>Present</i> | <i>McDep</i> |
| | <i>B = Buy, CB (see below)</i> | | <i>2010</i> | <i>(mm)</i> | <i>Cap</i> | <i>(US\$/sh)</i> | <i>Value</i> | <i>Ratio</i> |
| | | | | | <i>(US\$mm)</i> | | | |
| U.S. Integrated | | | | | | | | |
| Exxon Mobil Corporation | XOM | CB | 65.40 | 5,215 | 341,000 | 89.00 | 0.12 | 0.77 |
| Chevron Corporation | CVX | B | 72.81 | 2,004 | 146,000 | 110.00 | 0.12 | 0.70 |
| Marathon Oil Corporation | MRO | CB | 29.16 | 711 | 20,730 | 53.00 | 0.23 | 0.65 |
| ConocoPhillips | COP | B | 48.91 | 1,501 | 73,000 | 105.00 | 0.25 | 0.60 |
| <i>Total or Median</i> | | | | | <i>581,000</i> | | <i>0.18</i> | <i>0.68</i> |
| Europe | | | | | | | | |
| BG Group plc | BRGXF | B | 17.28 | 3,397 | 58,700 | 22.00 | 0.10 | 0.81 |
| Royal Dutch Shell plc | RDS-A | CB | 55.38 | 3,064 | 170,000 | 79.00 | 0.21 | 0.76 |
| BP plc | BP | B | 53.98 | 3,162 | 171,000 | 80.00 | 0.19 | 0.74 |
| Statoil ASA (33%) | STO | B | 22.75 | 1,050 | 23,900 | 35.00 | 0.22 | 0.73 |
| Total S.A. | TOT | CB | 55.96 | 2,241 | 125,000 | 90.00 | 0.15 | 0.68 |
| <i>Total or Median</i> | | | | | <i>549,000</i> | | <i>0.19</i> | <i>0.74</i> |
| Australia/Brazil/China/Russia | | | | | | | | |
| CNOOC Limited (34%) | CEO | B | 156.92 | 152 | 23,900 | 135.00 | 0.01 | 1.16 |
| Woodside Petroleum Ltd. | WOPEY | B | 39.77 | 763 | 30,100 | 44.00 | 0.14 | 0.91 |
| Petrobras | PBR | CB | 43.35 | 4,387 | 190,200 | 58.00 | 0.17 | 0.79 |
| PetroChina Company Ltd (14%) | PTR | CB | 113.72 | 256 | 29,100 | 150.00 | 0.06 | 0.77 |
| Lukoil Oil Company | LUKOY | B | 53.55 | 847 | 45,400 | 135.00 | 0.05 | 0.43 |
| Gazprom (50%) | OGZPY | B | 22.65 | 2,955 | 66,900 | 64.00 | 0.10 | 0.42 |
| <i>Total or Median</i> | | | | | <i>386,000</i> | | <i>0.08</i> | <i>0.78</i> |
| U.S. Independent | | | | | | | | |
| Anadarko Petroleum Corp. | APC | B | 70.41 | 494 | 34,800 | 64.00 | 0.31 | 1.07 |
| EOG Resources | EOG | B | 94.65 | 251 | 23,800 | 92.00 | 0.12 | 1.03 |
| XTO Energy Inc. | XTO | B | 45.89 | 580 | 26,600 | 47.00 | 0.28 | 0.98 |
| Chesapeake Energy Corp. | CHK | | 26.68 | 626 | 16,700 | 34.00 | 0.38 | 0.87 |
| Occidental Petroleum Corp. | OXY | B | 80.75 | 814 | 65,700 | 95.00 | 0.06 | 0.86 |
| Devon Energy Corporation | DVN | B | 69.38 | 450 | 31,200 | 98.00 | 0.16 | 0.75 |
| <i>Total or Median</i> | | | | | <i>198,800</i> | | <i>0.22</i> | <i>0.92</i> |
| Canada | | | | | | | | |
| EnCana Corporation | ECA | B | 33.89 | 751 | 25,500 | 35.00 | 0.25 | 0.98 |
| Enovus Energy Inc. | CVE | B | 24.60 | 751 | 18,500 | 27.00 | 0.25 | 0.93 |
| Canadian Natural Resources | CNQ | B | 69.08 | 542 | 37,400 | 80.00 | 0.21 | 0.89 |
| Imperial Oil Limited (30%) | IMO | B | 37.71 | 256 | 9,700 | 48.00 | 0.06 | 0.80 |
| Canadian Oil Sands Trust | COSWF | B | 26.86 | 484 | 13,000 | 38.00 | 0.07 | 0.73 |
| Suncor Energy | SU | CB | 29.33 | 1,562 | 45,800 | 48.00 | 0.20 | 0.69 |
| <i>Total or Median</i> | | | | | <i>150,000</i> | | <i>0.20</i> | <i>0.85</i> |

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

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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| Table 3 | | | | | | | | |
|---|-------------------------|----|--------------------|----------------------------|---------------|---------------|-----|---------------------------|
| McDep Energy Portfolio | | | | | | | | |
| Value Multiples and Distribution Yield | | | | | | | | |
| | | | Price (US\$/sh) | Adjustd Resrvs/ Prod | PV/ Ebitda | EV/ Ebitda | P/E | Divd or Distrib NTM |
| | Symbol/Rating | | 1-Mar 2010 | NTM | NTM | NTM | NTM | (%) |
| | B = Buy, CB (see below) | | | | | | | |
| U.S. Integrated | | | | | | | | |
| Exxon Mobil Corporation | XOM | CB | 65.40 | 12.1 | 8.4 | 6.5 | 12 | 2.6 |
| ConocoPhillips | COP | B | 48.91 | 14.2 | 8.2 | 4.9 | 9 | 4.1 |
| Marathon Oil Corporation | MRO | CB | 29.16 | 10.9 | 7.4 | 4.9 | 10 | 3.3 |
| Chevron Corporation | CVX | B | 72.81 | 9.5 | 6.7 | 4.7 | 9 | 3.7 |
| | <i>Total or Median</i> | | | 11.5 | 7.8 | 4.9 | 10 | 3.5 |
| Europe | | | | | | | | |
| BG Group plc | BRGXF | B | 17.28 | 8.3 | 9.1 | 7.3 | 14 | 1.1 |
| BP plc | BP | B | 53.98 | 9.5 | 6.8 | 5.0 | 9 | 6.2 |
| Royal Dutch Shell plc | RDS-A | CB | 55.38 | 7.8 | 6.6 | 5.0 | 10 | 6.1 |
| Total S.A. | TOT | CB | 55.96 | 9.3 | 7.3 | 4.9 | 9 | 5.5 |
| Statoil ASA (33%) | STO | B | 22.75 | 7.4 | 6.2 | 4.5 | 11 | 4.4 |
| | <i>Total or Median</i> | | | 8.3 | 6.8 | 5.0 | 10 | 5.5 |
| Australia/Brazil/China/Russia | | | | | | | | |
| Woodside Petroleum Ltd. | WOPEY | B | 39.77 | 17.8 | 12.1 | 11.0 | 19 | 2.5 |
| Petrobras | PBR | CB | 43.35 | 9.1 | 9.1 | 7.2 | 12 | 3.1 |
| CNOOC Limited (34%) | CEO | B | 156.92 | 6.5 | 5.5 | 6.4 | 11 | 3.3 |
| PetroChina Company Ltd (14%) | PTR | CB | 113.72 | 13.9 | 7.6 | 5.8 | 14 | 3.5 |
| Lukoil Oil Company | LUKOY | B | 53.55 | 15.6 | 8.7 | 3.7 | 7 | 2.4 |
| Gazprom (50%) | OGZPY | B | 22.65 | 24.6 | 8.5 | 3.6 | 4 | 0.2 |
| | <i>Total or Median</i> | | | 14.8 | 8.6 | 6.1 | 12 | 2.8 |
| U.S. Independent | | | | | | | | |
| Chesapeake Energy Corp. | CHK | | 26.68 | 11.1 | 13.5 | 11.7 | 28 | 1.1 |
| XTO Energy Inc. | XTO | B | 45.89 | 11.3 | 10.7 | 10.5 | 19 | 1.1 |
| EOG Resources | EOG | B | 94.65 | 10.8 | 9.5 | 9.8 | 44 | 0.7 |
| Anadarko Petroleum Corp. | APC | B | 70.41 | 9.1 | 7.5 | 8.1 | 99 | 0.5 |
| Occidental Petroleum Corp. | OXY | B | 80.75 | 10.9 | 7.7 | 6.6 | 15 | 1.6 |
| Devon Energy Corporation | DVN | B | 69.38 | 10.3 | 8.6 | 6.4 | 13 | 0.9 |
| | <i>Total or Median</i> | | | 10.8 | 9.0 | 8.9 | 23 | 1.0 |
| Canada | | | | | | | | |
| Canadian Oil Sands Trust | COSWF | B | 26.86 | 23.1 | 13.8 | 10.0 | 21 | 5.0 |
| EnCana Corporation | ECA | B | 33.89 | 9.1 | 9.7 | 9.5 | 75 | 2.4 |
| Imperial Oil Limited (30%) | IMO | B | 37.71 | 20.1 | 11.8 | 9.5 | 19 | 1.0 |
| Cenovus Energy Inc. | CVE | B | 24.60 | 10.2 | 9.1 | 8.5 | 18 | 3.3 |
| Canadian Natural Resources | CNQ | B | 69.08 | 7.5 | 8.4 | 7.5 | 13 | 0.6 |
| Suncor Energy | SU | CB | 29.33 | 14.3 | 10.4 | 7.1 | 21 | 1.3 |
| | <i>Total or Median</i> | | | 12.2 | 10.1 | 9.0 | 20 | 1.8 |
| CB=Contrarian Buy, Stock Price may be in downtrend compared to 200-day average. | | | | | | | | |
| 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 | | | | | | | | |

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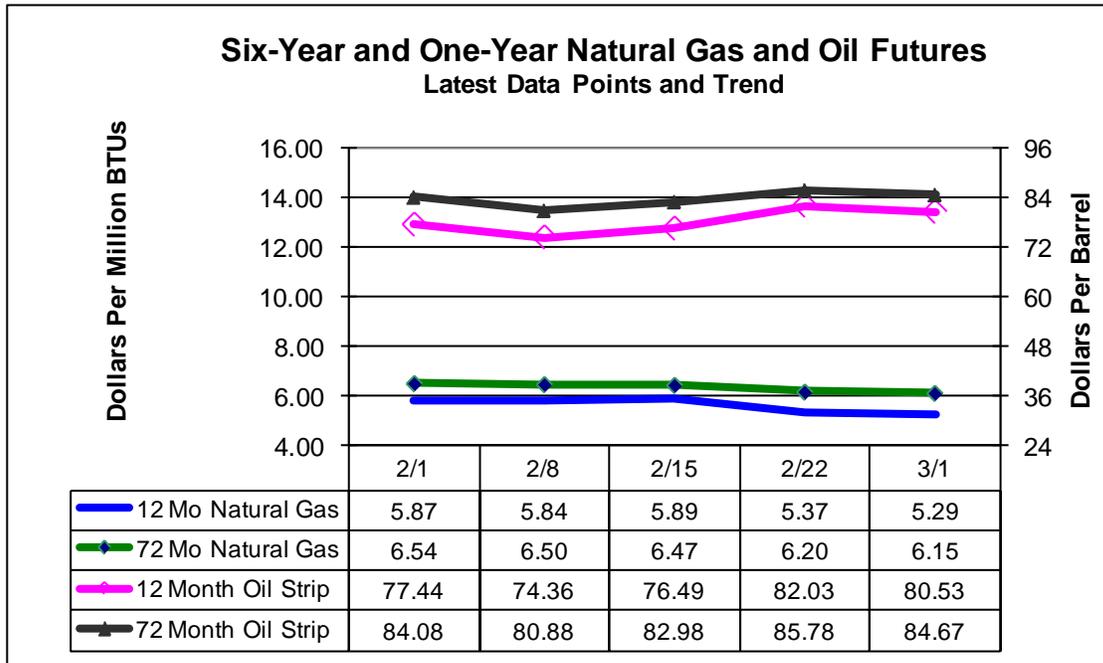
March 2, 2010

| Index of Recent Research | | | |
|------------------------------------|---------------|--|---|
| Stock Ideas | | | |
| <u>Date</u> | <u>Symbol</u> | <u>Subject</u> | <u>Theme</u> |
| 26-Feb | DMLP | Dorchester Minerals, L.P. | Replaces Reserves and Pays 8% Income (ISCW) |
| 25-Feb | WOPEY | Woodside Petroleum | Financing in Place for 2010 |
| 22-Feb | XTO, XOM | XTO Energy, ExxonMobil | Merger on Track for Second Quarter Completion |
| 19-Feb | BIREF | Birchcliff Energy Ltd. | Raise NPV to US\$11 a Share from US\$9 |
| 19-Feb | XEC | Cimarex Energy Company | On a Roll - Raise NPV to \$65 (ISC Weekly) |
| 18-Feb | DVN | Devon Energy Corporation | Proven Reserves Increase 19% |
| 15-Feb | CVE | Cenovus Energy Inc. | Quadruple Bitumen by 2017 |
| 15-Feb | STO | Statoil ASA | Reposition Dividend for Growth |
| 15-Feb | EOG | EOG Resources Inc. | Proven Reserves Increase 24% |
| 12-Feb | TOT | Total S.A. | Secure Income at 5.5% |
| 12-Feb | ECA | EnCana Corporation | Best Large Cap Clean Energy Investment |
| 9-Feb | * PTR | PetroChina Company Limited | Change Buy to Contrarian Buy (Meter Reader) |
| 8-Feb | XEC | Cimarex Energy Company | Booming Production Estimated up 18% in 2010 |
| 5-Feb | BRGXF | BG Group | Natural Gas Growth in Australia |
| 5-Feb | * COSWF | Canadian Oil Sands Trust | Sycrude Transaction in the Works (ISC Weekly) |
| 4-Feb | RDSA | Royal Dutch Shell plc | Cautious Outlook, Nice Dividend |
| 3-Feb | IMO | Imperial Oil Limited | Horn River Shale Gas Explorer |
| 3-Feb | CEO | CNOOC Ltd | Blockbuster Growth Forecast |
| 3-Feb | MRO | Marathon Oil Corporation | Ready for Recovery in Demand for Diesel Fuel |
| 3-Feb | APC | Anadarko Petroleum Corporation | Raise Net Present Value to \$64 a Share from \$59 |
| 2-Feb | SU | Suncor Energy | Reduce Net Present Value to US\$48 a Share from US\$52 |
| 2-Feb | * BP | BP p.l.c. | Credibility Reestablished |
| 1-Feb | * XOM | ExxonMobil Corporation | Modify to Contrarian Buy from Buy |
| 1-Feb | * OGZPY | Gazprom | European Natural Gas Sales Rebound |
| 29-Jan | * CVX | Chevron Corporation | Raise Net Present Value to \$110 a Share from \$102 |
| 29-Jan | * COSWF | Canadian Oil Sands Trust | Distribution Unchanged, Reduce NPV to \$38 from \$US42 |
| 28-Jan | * OXY | Occidental Petroleum Corporation | Volume Growth Supporting Appreciation Potential |
| 27-Jan | * COP | ConocoPhillips | Lowest Large Cap McDep Ratio |
| 8-Jan | * HGT | Hugoton Royalty Trust | Lower Net Present Value to \$21 a Unit from \$23 |
| 11-Dec | * SJT | San Juan Basin Royalty Trust | Natural Gas Income with Upside (ISC Weekly) |
| 8-Dec | * PBR | Petrobras | Buy for Long-Term Growth (Meter Reader) |
| 8-Dec | * LUKOY | Lukoil Oil Company | Reemphasizing Oil |
| 20-Nov | * FRHLF | Freehold Royalty Trust | Highest Distribution Rate Unhedged (ISC Weekly) |
| 13-Nov | * PEYUF | Peyto Energy Trust | Deep Basin Drilling "Going to Explode" (ISC Weekly) |
| 5-Nov | * CNQ | Canadian Natural Resources | Oil Sands Mining Challenge |
| 2-Nov | * EAC | Encore Acquisition Company | Denbury Resources Offers \$50 a Share to Acquire Encore |
| Meter Reader | | | |
| 2-Mar | | Weekly | |
| 23-Feb | | Weekly | Cheap Oil |
| 16-Feb | | Weekly | Free Downstream in Stock Prices |
| 9-Feb | * | Weekly | Designate Seven More Contrarian Buys |
| Income and Small Cap Weekly | | | |
| 26-Feb | DMLP | Dorchester Minerals, L.P. | Replaces Reserves and Pays 8% Income |
| 19-Feb | XEC | Weekly | Cimarex on a Roll - Raise NPV to \$65 |
| 12-Feb | | Weekly | Natural Gas Ideas |
| 5-Feb | * COSWF | Weekly | Sycrude Transaction in the Works |
| | * | Archived on www.mcdep.com | |



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Disclaimer: This analysis was prepared by Kurt Wulff, Manager of McDep LLC. The firm used sources and data believed to be reliable, but makes no representation as to their accuracy or completeness. This analysis is intended for informational purposes and is not a solicitation to buy or sell a security. Past performance is no guarantee of future results.

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Research Methodology/Ratings Description: McDep LLC is an independent research originator focused on oil and gas stocks exclusively. The firm applies the forty years of experience of its analyst to estimate a present value of the oil and gas resources and other businesses of covered companies. That value is compared with a company's stock market capitalization and debt. Stocks with low market cap and debt relative to present value tend to outperform stocks with high market cap and debt relative to present value. Buy recommendations are expected to deliver a total return better than 7% per year above inflation. Hold recommendations assume the attributes of the underlying business are reflected in the current price of the stock. Sell recommendations are expected to deliver a total return less than inflation.