



# Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

March 22, 2011

## Overlooked Oil in PetroChina Stock

<i>Symbol</i>	PTR	<i>Ebitda Next Twelve Months ending 6/30/12 (US\$mm)</i>	61,000
<i>Rating</i>	Buy	<i>North American Natural Gas/Ebitda (%)</i>	0
<i>Price (US\$/sh)</i>	138.62	<i>Natural Gas and Oil Production/Ebitda (%)</i>	77
<i>Pricing Date</i>	3/21/11	<i>Adjusted Reserves/Production NTM</i>	13.6
<i>Shares (mm)</i>	1830	<i>EV/Ebitda</i>	5.3
<i>Market Capitalization (US\$mm)</i>	254,000	<i>PV/Ebitda</i>	7.5
<i>Debt (US\$mm)</i>	68,000	<i>Undeveloped Reserves (%)</i>	42
<i>Enterprise Value (EV) (US\$mm)</i>	322,000	<i>Natural Gas and Oil Ebitda (US\$/boe)</i>	36.32
<i>Present Value (PV) (US\$mm)</i>	452,000	<i>Present Value Proven Reserves(US\$/boe)</i>	15.76
<i>Net Present Value (US\$/share)</i>	210	<i>Present Value Proven Reserves(US\$/mcf)</i>	2.63
<i>Debt/Present Value</i>	0.15	<i>Earnings Next Twelve Months (US\$/sh)</i>	16.53
<i>McDep Ratio - EV/PV</i>	0.71	<i>Price/Earnings Next Twelve Months</i>	8
<i>Dividend Yield (%/year)</i>	3.8	<i>Indicated Annual Dividend (US\$/sh)</i>	5.24
Note: Estimated cash flow and earnings tied to one-year futures prices for oil.			
Reported results may vary widely from estimates. Estimated present value per share revised only infrequently.			
The Peoples Republic of China holds 86% of the outstanding shares.			
Estimated present value presumes a long-term price for oil of US\$100 a barrel.			
For historical analysis of PTR since 2001 see <a href="http://www.mcdep.com/3ptr.htm">www.mcdep.com/3ptr.htm</a>			

### Summary and Recommendation

Buy-recommended **PetroChina (PTR)** offers unlevered appreciation potential of 41% to a McDep Ratio of 1.0 where stock price would equal Net Present Value (NPV) of \$210 a share. Flashing a sign of oil overlooked by investors, PetroChina's McDep Ratio is low and its stock has gained less than global peers compared to its 200-day average (see Tables 1-4 on pages 2-5). Meanwhile final results for 2010 reported on March 17 met our estimates from six months ago for cash flow (see tables [Half-Yearly Financial Results](#) on page 6 and [Quarterly Operating and Financial Estimates](#) on page 7). When cash flow for the next twelve months is compared to NPV, the unlevered multiple (PV/Ebitda) is a modest 7.5 times (see table [Functional Cash Flow and Present Value](#) on page 6). Though well above stock price, NPV remains understated as a result of government price and tax policies. PTR gives up some profit because of a windfall tax on domestic oil production. To make up for any loss in production caused by the windfall tax, China imports more and puts pressure on world oil price thereby making PTR's overseas production more profitable. Similarly, price controls on domestic natural gas make overseas natural gas more profitable. PTR made timely deals in recent months to produce natural gas in Canada with buy-recommended **Encana (ECA)** and in Australia with buy-recommended **Royal Dutch Shell (RDS)**. PTR also gives up profit on refined products because price controls react slowly to rising crude oil price. Some lost downstream profit is recovered when crude oil price declines. In any event, economic growth and prosperity fueled by energy is likely to mean rising profits for PetroChina.

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Table 2								
McDep Large Cap Energy Portfolio								
Net Present Value and McDep Ratio								
			Price			Net		
			(US\$/sh)		Market	Present	Debt/	
	Symbol/Rating		21-Mar	Shares	Cap	Value	Present	McDep
	B = Buy, CB (see below)		2011	(mm)	(US\$mm)	(US\$/sh)	Value	Ratio
<b>U.S. Integrated</b>								
Marathon Oil Corporation	MRO	B	51.84	713	36,960	68.00	0.19	0.81
Exxon Mobil Corporation	XOM	B	82.84	5,031	417,000	107.00	0.11	0.80
Chevron Corporation	CVX	B	105.19	2,009	211,000	146.00	0.06	0.74
ConocoPhillips	COP	B	77.55	1,414	110,000	119.00	0.19	0.72
	<i>Total or Median</i>				775,000		0.15	0.77
<b>Europe</b>								
BG Group plc	BRGXF		24.20	3,407	82,500	25.00	0.13	0.97
Royal Dutch Shell plc	RDS-A	B	70.87	3,074	218,000	96.00	0.19	0.79
Statoil ASA (33%)	STO	B	27.83	1,050	29,200	44.00	0.22	0.71
BP plc	BP		45.80	3,168	145,000	93.00	0.24	0.61
Total S.A.	TOT	B	59.11	2,248	133,000	111.00	0.13	0.59
	<i>Total or Median</i>				608,000		0.19	0.71
<b>Brazil/Russia/Australia/China</b>								
CNOOC Limited (34%)	CEO		231.22	152	35,200	220.00	0.04	1.05
Woodside Petroleum Ltd.	WOPEY	B	46.25	774	35,800	49.00	0.14	0.95
PetroChina Company Ltd (14%)	PTR	B	138.62	256	35,500	210.00	0.15	0.71
Petrobras	PBR	B	39.54	6,544	258,800	62.00	0.12	0.68
Gazprom (50%)	OGZPY	B	31.61	2,875	90,900	56.00	0.10	0.61
Lukoil Oil Company	LUKOY	B	70.97	781	55,400	150.00	0.05	0.50
	<i>Total or Median</i>				512,000		0.11	0.70
<b>U.S. Independent</b>								
Anadarko Petroleum Corp.	APC		79.98	498	39,800	78.00	0.35	1.02
Chesapeake Energy Corp.	CHK		33.75	746	25,200	33.00	0.40	1.01
Southwestern Energy Company	SWN		41.61	349	14,500	42.00	0.09	0.99
EOG Resources, Inc.	EOG	B	111.40	251	28,000	130.00	0.15	0.88
Devon Energy Corporation	DVN	B	92.69	434	40,200	112.00	0.08	0.84
Occidental Petroleum Corp.	OXY	B	100.98	814	82,200	123.00	0.05	0.83
	<i>Total or Median</i>				229,900		0.12	0.93
<b>Canada</b>								
Penn West Exploration	PWE		27.59	440	12,200	31.00	0.22	0.92
Imperial Oil Limited (30%)	IMO	B	51.77	256	13,300	62.00	0.07	0.85
Cenovus Energy Inc.	CVE	B	38.31	753	28,900	49.00	0.16	0.82
Canadian Natural Resources Limited	CNQ		49.76	1,089	54,200	67.00	0.14	0.78
Suncor Energy	SU	B	45.55	1,575	71,700	64.00	0.14	0.75
EnCana Corporation	ECA	B	34.73	736	25,600	51.00	0.21	0.75
Canadian Oil Sands Limited	COSWF	B	32.65	484	15,800	52.00	0.06	0.65
	<i>Total or Median</i>				222,000		0.14	0.78
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\$100 a barrel and natural gas, \$8 a million btu.								



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Table 3								
McDep Large Cap Energy Portfolio								
Value Multiples and Distribution Yield								
			Price (US\$/sh)	Adjustd Resrvs/ Prod	PV/ Ebitda	EV/ Ebitda	P/E	Divd or Distrib
	Symbol/Rating		21-Mar 2011	NTM	NTM	NTM	NTM	NTM (%)
B = Buy, CB (see below)								
<b>U.S. Integrated</b>								
Exxon Mobil Corporation	XOM	B	82.84	12.5	7.0	5.6	9	2.1
ConocoPhillips	COP	B	77.55	10.5	7.3	5.2	10	3.4
Marathon Oil Corporation	MRO	B	51.84	8.6	6.0	4.8	10	1.9
Chevron Corporation	CVX	B	105.19	9.0	6.1	4.5	9	2.7
<i>Total or Median</i>				9.7	6.5	5.0	10	2.4
<b>Europe</b>								
BG Group plc	BRGXF		24.20	13.8	8.8	8.6	16	0.9
Royal Dutch Shell plc	RDS-A	B	70.87	8.4	6.3	5.0	8	4.7
BP plc	BP		45.80	10.4	7.1	4.3	6	3.7
Statoil ASA (33%)	STO	B	27.83	6.7	5.9	4.2	8	4.0
Total S.A.	TOT	B	59.11	9.4	6.6	3.9	9	5.5
<i>Total or Median</i>				9.4	6.6	4.3	8	4.0
<b>Brazil/Russia/Australia/China</b>								
Woodside Petroleum Ltd.	WOPEY	B	46.25	15.1	10.4	9.9	16	2.3
Petrobras	PBR	B	39.54	13.3	10.3	7.0	12	3.0
PetroChina Company Ltd (14%)	PTR	B	138.62	13.6	7.5	5.3	8	3.8
CNOOC Limited (34%)	CEO		231.22	5.6	5.1	5.3	9	2.3
Gazprom (50%)	OGZPY	B	31.61	30.2	7.0	4.2	6	1.1
Lukoil Oil Company	LUKOY	B	70.97	15.9	6.1	3.0	5	2.6
<i>Total or Median</i>				14.3	7.2	5.3	9	2.5
<b>U.S. Independent</b>								
Chesapeake Energy Corp.	CHK		33.75	12.3	11.9	12.0	23	0.9
Southwestern Energy Company	SWN		41.61	8.3	11.8	11.7	25	-
Anadarko Petroleum Corp.	APC		79.98	8.8	8.0	8.1		0.5
Devon Energy Corporation	DVN	B	92.69	10.9	9.3	7.8	15	0.7
EOG Resources, Inc.	EOG	B	111.40	8.7	7.7	6.8	23	0.6
Occidental Petroleum Corp.	OXY	B	100.98	10.9	7.7	6.4	13	1.8
<i>Total or Median</i>				9.8	8.7	8.0	23	0.6
<b>Canada</b>								
EnCana Corporation	ECA	B	34.73	12.5	13.9	10.4	30	2.3
Cenovus Energy Inc.	CVE	B	38.31	21.0	12.0	9.8	26	2.1
Imperial Oil Limited (30%)	IMO	B	51.77	21.0	11.2	9.5	16	0.9
Penn West Exploration	PWE		27.59	8.8	9.8	9.0	32	4.0
Canadian Natural Resources Limited	CNQ		49.76	21.0	11.1	8.7	21	0.7
Suncor Energy	SU	B	45.55	21.1	9.9	7.5	15	0.9
Canadian Oil Sands Limited	COSWF	B	32.65	29.0	10.7	6.9	12	2.5
<i>Total or Median</i>				21.0	11.1	9.0	21	2.1
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 March 31, 2012; 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 Portfolio								
Rank by Enterprise Value to 200 Day Average								
			Price	Enterprise Value/				
	Symbol		(\$/sh)	21-Mar	52Wk	52Wk	50 Day	200 Day
		Ratin.	2011	High	Low	Avg.	Avg.	Ratio
<b>U.S. Integrated</b>								
Marathon Oil Corporation	MRO	B	51.84	0.99	1.51	1.09	1.29	0.81
Chevron Corporation	CVX	B	105.19	1.00	1.50	1.07	1.22	0.74
ConocoPhillips	COP	B	77.55	0.97	1.39	1.05	1.18	0.72
Exxon Mobil Corporation	XOM	B	82.84	0.95	1.39	1.01	1.17	0.80
	<i>Median</i>			<i>0.98</i>	<i>1.45</i>	<i>1.06</i>	<i>1.20</i>	<i>0.77</i>
<b>Europe</b>								
BG Group plc	BRGXF		121.00	0.98	1.58	1.05	1.22	0.97
Statoil ASA (33%)	STO	B	27.83	1.00	1.31	1.07	1.17	0.71
Royal Dutch Shell plc	RDS-A	B	70.87	0.97	1.30	1.01	1.11	0.79
Total S.A.	TOT	B	59.11	0.96	1.27	1.01	1.09	0.59
BP plc	BP		45.80	0.83	1.34	0.98	1.07	0.61
	<i>Median</i>			<i>0.97</i>	<i>1.33</i>	<i>1.03</i>	<i>1.14</i>	<i>0.74</i>
<b>Brazil/Russia/Australia/China</b>								
Gazprom (50%)	OGZPY	B	31.61	1.00	1.56	1.10	1.27	0.61
Lukoil Oil Company	LUKOY	B	70.97	0.94	1.51	1.06	1.19	0.50
CNOOC Limited (34%)	CEO		231.22	0.92	1.53	1.01	1.13	1.05
Woodside Petroleum Ltd.	WOPEY	B	46.25	0.99	1.33	1.07	1.11	0.95
PetroChina Company Ltd (14%)	PTR	B	138.62	0.97	1.29	1.01	1.10	0.71
Petrobras	PBR	B	39.54	0.87	1.21	1.03	1.08	0.68
	<i>Median</i>			<i>0.95</i>	<i>1.42</i>	<i>1.05</i>	<i>1.12</i>	<i>0.70</i>
<b>U.S. Independent</b>								
Devon Energy Corporation	DVN	B	92.69	1.00	1.50	1.06	1.26	0.84
Chesapeake Energy Corp.	CHK		33.75	0.96	1.34	1.06	1.20	1.01
Anadarko Petroleum Corp.	APC		79.98	0.98	1.59	1.02	1.18	1.02
Occidental Petroleum Corp.	OXY	B	100.98	0.94	1.37	1.02	1.15	0.83
Southwestern Energy Company	SWN		48.11	0.93	1.32	1.08	1.12	0.99
EOG Resources, Inc.	EOG	B	111.40	0.97	1.24	1.05	1.11	0.88
	<i>Median</i>			<i>0.97</i>	<i>1.36</i>	<i>1.05</i>	<i>1.17</i>	<i>0.93</i>
<b>Canada</b>								
Imperial Oil Limited (30%)	IMO	B	51.77	0.94	1.40	1.10	1.25	0.85
Suncor Energy	SU	B	45.55	0.95	1.47	1.07	1.22	0.75
Canadian Natural Resources	CNQ		49.76	0.96	1.49	1.08	1.22	0.78
Cenovus Energy Inc.	CVE	B	38.31	0.96	1.43	1.07	1.20	0.82
Canadian Oil Sands Limited	COSWF	B	32.73	0.94	1.39	1.11	1.20	0.65
Penn West Exploration	PWE		79.98	0.97	1.47	1.03	1.17	0.92
EnCana Corporation	ECA	B	34.73	0.99	1.22	1.07	1.11	0.75
	<i>Median</i>			<i>0.96</i>	<i>1.43</i>	<i>1.07</i>	<i>1.20</i>	<i>0.78</i>
CB=Contrarian Buy, Stock Price may be in downtrend compared to 200-day average.								



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PetroChina Company Limited									
Half-Yearly Financial Results									
	H2	H1	H2	Year	H1E	H2E	Year	H1E	Twelve
	12/31/09	6/30/10	12/31/10	2010	6/30/11	12/31/11	2011E	6/30/12	Months E
									6/30/12
NY Harbor 3-2-1 (\$/bbl)	7.34	9.64	9.73	9.68	20.80	19.27	20.03	20.53	19.90
<b>Revenue (RMB)</b>									
Upstream (from quarterly table)	217,742	237,355	246,097	483,451	288,921	306,921	595,842	308,961	615,882
Downstream Value Added	386,256	447,442	447,442	894,885	447,442	447,442	894,885	447,442	894,885
Total	603,998	684,797	780,618	1,465,415	736,363	754,364	1,490,727	756,403	1,510,767
<b>Expense</b>	468,349	526,521	618,808	1,145,329	551,903	550,903	1,102,806	561,923	1,112,826
<b>Ebitda (RMB)</b>									
Exploration and Production	110,615	114,746	127,492	242,238	144,460	153,461	297,921	154,480	307,941
Other	25,034	43,530	34,318	77,848	40,000	50,000	90,000	40,000	90,000
Total	135,649	158,276	161,810	320,086	184,460	203,461	387,921	194,480	397,941
Exploration	8,291	15,809	7,154	22,963	7,154	7,154	14,308	7,154	14,308
Deprec., Deplet., & Amort.	49,400	55,852	57,357	113,209	57,357	57,357	114,714	57,357	114,714
Other non cash									
<b>Ebit</b>	77,958	86,615	97,299	183,914	119,949	138,950	258,899	129,969	268,919
Interest	3,225	2,525	3,796	6,321	2,525	3,796	6,321	3,796	7,592
<b>Ebt</b>	74,733	84,090	93,503	177,593	117,424	135,154	252,578	126,173	261,327
Income Tax	21,663	18,210	20,303	38,513	29,356	31,085	60,441	31,543	62,629
<b>Net Income (RMB)</b>									
Exploration and Production	67,379	73,372	80,331	153,703					
Other	4,073	24,204	9,870	34,074					
Unallocated	(18,382)	(31,696)	(17,001)	(48,697)					
Total	53,070	65,880	73,200	139,080	88,068	104,068	192,137	94,630	198,698
<b>Shares (millions)</b>	1,830	1,830	1,830	1,830	1,830	1,830	1,830	1,830	1,830
Earnings per share (RMB)	29	36	40	76	48	57	105	52	109
Ebitda Margin (E&P)	51%	48%	52%	50%	50%	50%	50%	50%	50%
Tax Rate	29%	22%	22%	22%	25%	23%	24%	25%	24%

PetroChina					
Functional Cash Flow and Present Value					
	NTM Ebitda	Adjusted	PV/	Present	
	(US\$mm)	R/P	Ebitda	Value	
				(US\$mm)	
Natural Gas	6,100	19.1	10.7	65,000	14%
Oil	40,800	10.9	7.5	307,000	68%
Downstream	13,700		5.8	80,000	18%
	60,600	13.6	7.5	452,000	100%
Debt (US\$mm)					68,000
Net Present Value (US\$mm)					384,000
Shares (mm)					1,830
Net Present Value - Standard Estimate (US\$/sh)					210
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					200



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PetroChina Company Limited									
Quarterly Operating and Financial Estimates									
	Q4	Q3	Q4	Year	Q1E	Q2E	Q3E	Q4E	Twelve
	12/31/09	9/30/10	12/31/10	2010	3/31/11	6/30/11	9/30/11	12/31/11	Months E
									6/30/11
<b>Volume</b>									
Natural gas (bcf)	587	535	537	2,221	671	594	588	590	2,533
Natural Gas (mmcf)	6,380	5,810	5,832	6,085	7,454	6,529	6,391	6,415	6,922
Days	92	92	92	365	90	91	92	92	366
Oil (mmb)	212	215	218	858	214	216	218	218	868
Oil (mbd)	2,304	2,334	2,373	2,351	2,373	2,373	2,373	2,373	2,373
Total gas & oil (mmb)	310	304	308	1,228	325	315	316	317	1,291
Total gas & oil (mbd)	3,368	3,302	3,345	3,365	3,615	3,461	3,438	3,442	3,526
<b>Price</b>									
Natural gas (\$/mcf)									
Henry Hub (\$/mmbtu)	4.16	4.38	3.80	4.40	4.11	4.23	4.40	4.67	4.49
Company	3.31	4.27	4.80	4.00	4.80	4.80	4.80	4.80	4.80
Oil (\$/bbl)									
WTI Cushing	76.09	76.08	85.10	79.43	93.67	103.03	104.60	105.07	104.71
Company	70.66	70.49	76.36	72.93	84.05	92.45	93.86	94.28	93.96
Total gas & oil (\$/bbl)	54.63	57.34	62.54	58.18	65.07	72.44	73.70	73.94	72.65
NY Harbor 3-2-1 (\$/bbl)	5.22	8.31	11.15	9.68	17.87	23.72	21.65	16.89	19.90
<b>Revenue (\$mm)</b>									
Natural Gas	1,946	2,284	2,575	8,875	3,221	2,852	2,822	2,833	12,161
Oil	14,979	15,135	16,669	62,574	17,950	19,963	20,489	20,582	81,602
Total	16,925	17,419	19,244	71,449	21,171	22,815	23,311	23,415	93,763
RMB/\$US	6.83	6.77	6.66	6.77	6.57	6.57	6.57	6.57	6.57
Total Upstream (RMB)	115,545	117,929	128,168	483,451	139,060	149,861	153,119	153,802	615,882
Other (Downstream)	220,711	245,373	289,148	981,964					
Total Revenue	336,256	363,302	417,316	1,465,415					
<b>Expense</b>									
	273,789	288,399	330,409	1,145,329					
<b>Ebitda (RMB)</b>									
Exploration and Production									
Other									
Total	62,467	74,903	86,907	320,086					
Exploration	3,130	2,960	4,194	22,963					
Deprec., Deplet., & Amort.	24,626	26,788	30,569	113,209					
Other non cash	(71)	391	(391)	-					
<b>Ebit</b>	34,782	44,764	52,535	183,914					
Interest	2,179	1,370	2,426	6,321					
<b>Ebt</b>	32,603	43,394	50,109	177,593					
Income Tax	10,380	8,694	11,609	38,513					
<b>Net Income (RMB)</b>									
Exploration and Production									
Other									
Unallocated									
Total	22,223	34,700	38,500	139,080					
<b>Shares (millions)</b>									
	1,830	1,830	1,830	1,830					
Earnings per share (RMB)	12	19	21	76					
Ebitda Margin (E&P)									
TaxRate	32%	20%	23%	22%					



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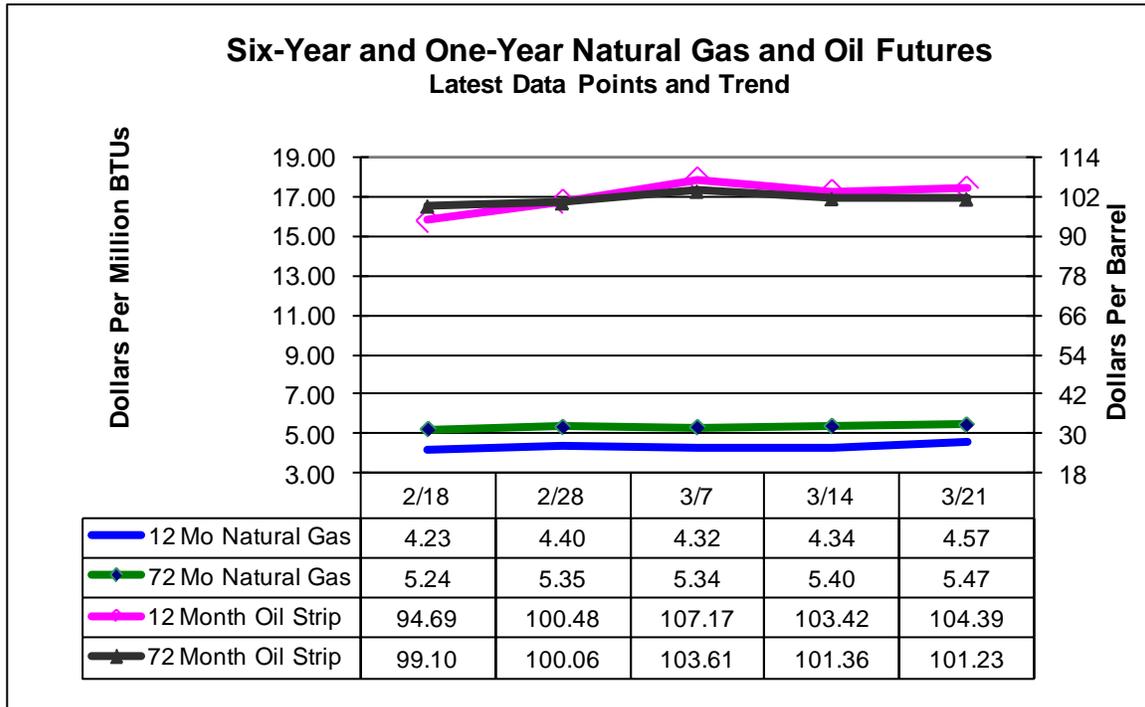
<b>Index of Recent Research</b>			
<b>Stock Ideas</b>			
<u>Date</u>	<u>Symbol</u>	<u>Subject</u>	<u>Theme</u>
18-Mar	BIREF	Birchcliff Energy Ltd.	Long-Term Natural Gas Resource for Asia
15-Mar	LUKOY	Lukoil	Lukoil and Russia Ride the Rise of Oil (Meter Reader)
11-Mar	HGT	Hugoton Royalty Trust	Contrarian Commodity Income (Income and SC Weekly)
8-Mar	CNQ	Canadian Natural Resources	End Buy (Meter Reader)
8-Mar	COSWF	Canadian Oil Sands Limited	Favored by Price Blowout (Meter Reader)
4-Mar	RRC	Range Resources	Long-Life Resource (Income and Small Cap Weekly)
1-Mar	CVE	Cenovus Energy	High Growth in Deep Oil Sands (Meter Reader)
25-Feb	DMLP	Dorchester Minerals, L.P.	Profitable Production amid Unstable Politics (ISCW)
23-Feb	WOPEY	Woodside Petroleum Ltd.	Double LNG Late 2011
22-Feb	OGZPY	Gazprom	Nearer Accord on Natural Gas to China (Meter Reader)
18-Feb	PEYUF	Peyto Exploration	Raise NPV to \$24 a Share from \$20 (Income and Small Cap)
16-Feb	XEC	Cimarex Energy	Raise NPV to \$120 on Oil Reserves
10-Feb	ECA	Encana	\$C5.4 Billion Joint Venture Highlights Undervaluation
4-Feb	HK	Petrohawk	Raise NPV to \$24 a Share from \$20 (Income and Small Cap)
1-Feb	COP	ConocoPhillips	Rising Trends (Meter Reader)
1-Feb	CVX	Chevron Corporation	Rising Trends (Meter Reader)
1-Feb	XOM	ExxonMobil	Rising Trends (Meter Reader)
26-Jan	OXY	Occidental Petroleum	Growing U.S. Oil Production
18-Jan	MRO	Marathon Oil	Refining/Marketing Spinoff May Boost Value 27% (MR)
11-Jan	IMO	Imperial Oil	Accelerating Growth (Meter Reader)
7-Jan	WLL	Whiting Petroleum	Raise NPV to \$150 on North Dakota Oil (ISCW)
4-Jan	PBR	Petrobras	Restore Buy on Oil Growth (Meter Reader)
21-Dec	CHK	Chesapeake Energy	Carl Icahn Owns 5.8% (Meter Reader)
26-Nov	SBR	Sabine Royalty Trust	Raise NPV on Proven Performance (Income and SC Weekly)
22-Nov	SJT	San Juan Basin Royalty Trust	Distribution Yield 5.8%, Not 4.6%
9-Nov	SU	Suncor Energy	Breakout from a Long Stock Price Base (Meter Reader)
9-Nov	DVN	Devon Energy Corporation	Breakout from a Long Stock Price Base (Meter Reader)
For historical research by stock, go to <a href="http://mcdep.com">mcdep.com</a> , click on <a href="#">Stock Ideas</a> , click on stock by name.			
<b>Meter Reader</b>			
15-Mar	LUKOY	Lukoil	Lukoil and Russia Ride the Rise of Oil
8-Mar	COSWF, CNQ	Cdn Oil Sands, Cdn Natural Res	Favor COSWF, End Buy on CNQ
1-Mar	CVE	Cenovus Energy	High Growth in Deep Oil Sands
22-Feb	OGZPY	Gazprom	Nearer Accord on Natural Gas to China
For earlier editions, go to <a href="http://mcdep.com">mcdep.com</a> , click on <a href="#">Meter Reader</a> .			
<b>Income and Small Cap Weekly</b>			
18-Mar			Natural Gas Price Breakout on Nuclear Tragedy
11-Mar	HGT	Hugoton Royalty Trust	Contrarian Commodity Income
4-Mar	RRC	Range Resources	Long-Life Resource
25-Feb	DMLP	Dorchester Minerals, L.P.	Profitable Production amid Unstable Politics
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# Meter Reader

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March 22, 2011



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