



Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

April 5, 2011

Chevron Corporation (CVX) Raise NPV to \$154 a Share from \$146

Symbol	CVX	Ebitda Next Twelve Months ending 3/31/12 (US\$m)	56,900
Rating	Buy	North American Natural Gas/Ebitda (%)	2
Price (\$/sh)	108.23	Natural Gas and Oil Production/Ebitda (%)	89
Pricing Date	4/4/11	Adjusted Reserves/Production NTM	8.3
Shares (mm)	2009	EV/Ebitda	4.2
Market Capitalization (\$mm)	217,000	PV/Ebitda	5.8
Debt (\$mm)	20,000	Undeveloped Reserves (%)	36
Enterprise Value (EV) (\$mm)	237,000	Natural Gas and Oil Ebitda (\$/boe)	49.40
Present Value (PV) (\$mm)	329,000	Present Value Proven Reserves(\$/boe)	28.30
Net Present Value (\$/share)	154	Present Value Proven Reserves(\$/mcf)	4.70
Debt/Present Value	0.06	Earnings Next Twelve Months (US\$/sh)	13.51
McDep Ratio - EV/PV	0.72	Price/Earnings Next Twelve Months	8
Dividend Yield (%/year)	2.7	Indicated Annual Dividend (US\$/sh)	2.88
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, \$8 a million btu.			
For historical analysis of CVX since 2002 see www.mcdep.com/lcvx.htm			

Summary and Recommendation

Buy-rated **Chevron (CVX)** offers unlevered appreciation potential of 39% to a McDep Ratio of 1.0 where stock price would equal Net Present Value (NPV) of \$154 a share. We raise NPV from \$146 on the gain in cash flow margin in recent years as a result of efficient operations and a high concentration on more profitable oil production. In his diplomatic fashion, Chief Executive John Watson at Chevron's analyst meeting last month thought it was interesting that energy sector earnings growth, twice the market average for the past fifteen years, has not translated into leading P/E multiples. Taking exception to the view that investors should not pay for commodity price appreciation, Mr. Watson believes there is real value for shareholders in price gains in a resource business where demand is growing and supplies are challenging to develop. Concurring with the CVX CEO, we see Chevron as our favorite large cap U.S. producer for investors seeking oil emphasis and low McDep Ratio (see tables [Functional Cash Flow and Present Value](#), [Production and Reserves](#), and [Next Twelve Months Operating and Financial Estimates](#) on pages 2-3). Meanwhile, the oil price trend continues up with the latest quote for the next six years at \$110 a barrel compared to the 40-week average of \$91 (see tables [Six-Year and One-Year Natural Gas and Oil Futures](#) and [Six-Year Commodity Price Meter](#) on page 4). Other characteristics of Chevron that stand out in an industry context include miniscule debt at 0.06 times present value. Also, low unlevered cash flow multiple (EV/Ebitda) suggests CVX can generate cash equal to its whole stock market value and debt in just 4.1 years (see [Tables 1-4](#) on pages 5-8). Finally, Chevron has been a solid oil performer at least since its spinoff from the Standard Oil Trust in 1911 and as the original discoverer of the oil in Saudi Arabia in 1938.

Kurt H. Wulff, CFA



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Chevron Corporation					
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>	
North American Natural Gas	1,260	4.8	7.9	10,000	3%
Rest of World Natural Gas	4,070	11.8	7.9	32,000	10%
Oil	45,030	7.6	5.6	253,000	77%
Downstream	6,500		5.2	34,000	10%
	56,860	8.3	5.8	329,000	100%
Debt (US\$mm)					20,000
Net Present Value (US\$mm)					309,000
Shares (mm)					2,009
Net Present Value - Standard Estimate (US\$/sh)					154
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					159

Chevron Corporation							
Production and Reserves, 2010							
		<i>2010</i>	<i>12/31/2010 Proven Reserves</i>		<i>Weighted</i>	<i>NTM</i>	
		<i>Production</i>	<i>Developed</i>	<i>Undeveloped</i>	<i>Weighted</i>	<i>Life Index</i>	<i>Adjusted</i>
		<i>(bcf or mmb)</i>	<i>(bcf or mmb)</i>	<i>(bcf or mmb)</i>	<i>(bcf or mmb)</i>	<i>(years)</i>	<i>R/P</i>
North American Natural Gas							
U.S.		479	2,113	359	2,293	4.8	
Total		479	2,113	359	2,293	4.8	4.8
Rest of World Natural Gas							
Other Americas		179	1,490	325	1,653	9.2	
Africa		57	1,304	1,640	2,124	37.3	
Asia		699	4,836	2,357	6,015	8.6	
Australia		167	881	5,175	3,469	20.8	
Europe		126	235	40	255	2.0	
Kazakhstan		123	1,484	902	1,935	15.7	
Other affiliates		9	70	1,040	590	65.6	
Total		1,360	10,300	11,479	16,040	11.8	11.8
Oil							
U.S.		178	1,045	230	1,160	6.5	
Other Americas		30	84	24			
Africa		162	830	338	999	6.2	
Asia		161	826	187	920	5.7	
Australia		13	39	49			
Europe		37	136	16	144	3.9	
Kazakhstan		93	1,128	692	1,474	15.8	
Other affiliates		9	95	62	126	14.0	
Synthetic Crude Oil		19	352	114	409	21.5	
Total		702	4,535	1,712	5,232	7.5	7.6
Total Oil Equivalent		1,009	6,604	3,685	8,287	8.2	8.3

Weighted Life Index counts undeveloped reserves at half stated value and is computed on latest calendar year volume. NTM Adjusted R/P also counts undeveloped reserves at half and is computed on next twelve months production.



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Chevron									
Next Twelve Months Operating and Financial Estimates									
									Next
	Q1	Q4	Year	Q1E	Q2E	Q3E	Q4E	Year	Twelve
	3/31/10	12/31/10	2010	3/31/11	6/30/11	9/30/11	12/31/11	2011E	Months
									3/31/12
Volume									
Natural Gas (mmcf)									
U.S.	1,378	1,307	1,314	1,307	1,307	1,307	1,307	1,307	1,307
Rest of World	3,723	3,733	3,726	3,723	3,699	3,748	3,733	3,726	3,736
Total	5,101	5,040	5,040	5,030	5,006	5,055	5,040	5,033	5,047
Oil (mbd)	1,933	1,946	1,923	1,946	1,946	1,946	1,946	1,946	1,946
Total gas & oil (mbd)	2,783	2,786	2,763	2,784	2,780	2,789	2,786	2,785	2,787
Price									
Natural gas (\$/mcf)									
Henry Hub (\$/mmbtu)	5.32	3.80	4.40	4.11	4.29	4.46	4.74	4.40	4.48
U.S.	5.29	3.65	4.26	3.95	4.12	4.29	4.45	4.20	4.25
Rest of World	4.61	4.81	4.64	4.81	4.81	4.81	4.81	4.81	4.81
Total	4.79	4.51	4.54	4.59	4.63	4.67	4.72	4.65	4.67
Oil (\$/bbl)									
WTI Cushing	78.67	85.10	79.43	94.10	108.70	109.81	110.25	105.72	109.56
Worldwide	70.91	79.21	73.18	87.59	101.17	102.21	102.62	98.45	101.98
Total gas & oil (\$/bbl)	58.04	63.48	59.22	69.50	79.15	79.80	80.21	77.20	79.70
NY Harbor 3-2-1 (\$/bbl)	7.15	11.15	9.68	17.69	23.10	22.08	16.81	19.92	19.83
Revenue (\$mm)									
Natural Gas									
U.S.	656	439	2,043	464	490	515	536	2,006	2,035
Rest of World	1,545	1,652	6,309	1,612	1,619	1,659	1,652	6,541	6,559
Total	2,201	2,091	8,352	2,076	2,109	2,174	2,188	8,547	8,594
Oil	12,337	14,180	51,371	15,340	17,916	18,299	18,372	69,927	72,635
Other	33,641	37,756	145,205	37,756	37,756	37,756	38,556	151,823	152,623
Total	48,179	54,027	204,928	55,172	57,781	58,229	59,115	230,297	233,852
Expense									
Production	4,990	5,885	21,556	6,618	7,610	7,780	7,813	29,820	30,867
Other	32,908	36,668	140,120	36,348	36,180	35,926	36,870	145,323	146,123
Ebitda (\$mm)									
Exploration and Production	9,548	10,386	38,166	10,798	12,416	12,693	12,747	48,654	50,362
Other	733	1,088	5,086	1,408	1,576	1,830	1,686	6,500	6,500
Total Ebitda	10,281	11,474	43,252	12,206	13,992	14,523	14,433	55,154	56,862
Exploration	180	335	1,147	335	335	335	335	1,340	1,340
Deprec., Deplet., & Amort.	3,082	3,439	13,063	3,439	3,439	3,439	3,439	13,756	13,756
Other non cash									
Ebit	7,019	7,700	29,042	8,432	10,218	10,749	10,659	40,058	41,766
Interest	20	4	50	4	4	4	4	16	16
Ebt	6,999	7,696	28,992	8,428	10,214	10,745	10,655	40,042	41,750
Income Tax	2,450	2,694	10,147	2,950	3,575	3,761	3,729	14,015	14,612
Net Income (\$mm)									
Exploration and Production	4,724	4,900	17,868						
Other	196	394	2,117						
Unallocated	(371)	(292)	(1,140)						
Total	4,549	5,002	18,845	5,478	6,639	6,984	6,926	26,027	27,137
Shares (millions)									
Per share (\$)	2.004	2.009	2,007	2,009	2,009	2,009	2,009	2,009	2,009
Ebitda Margin (E&P)	66%	64%	64%	62%	62%	62%	62%	62%	62%
Tax Rate	35%	35%	35%	35%	35%	35%	35%	35%	35%

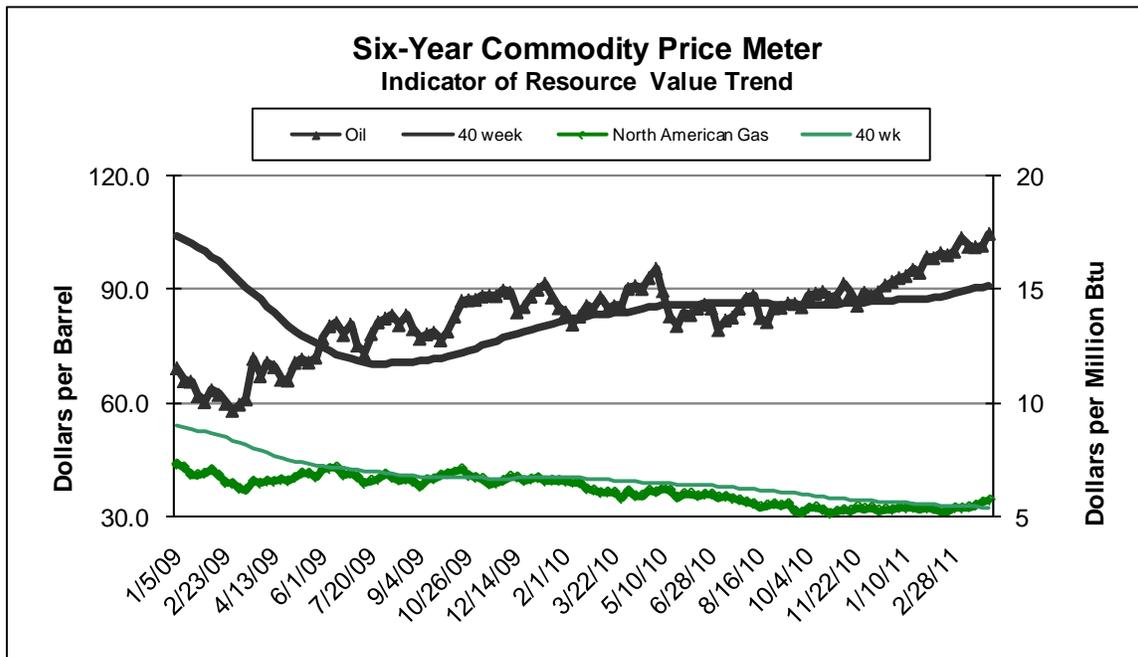
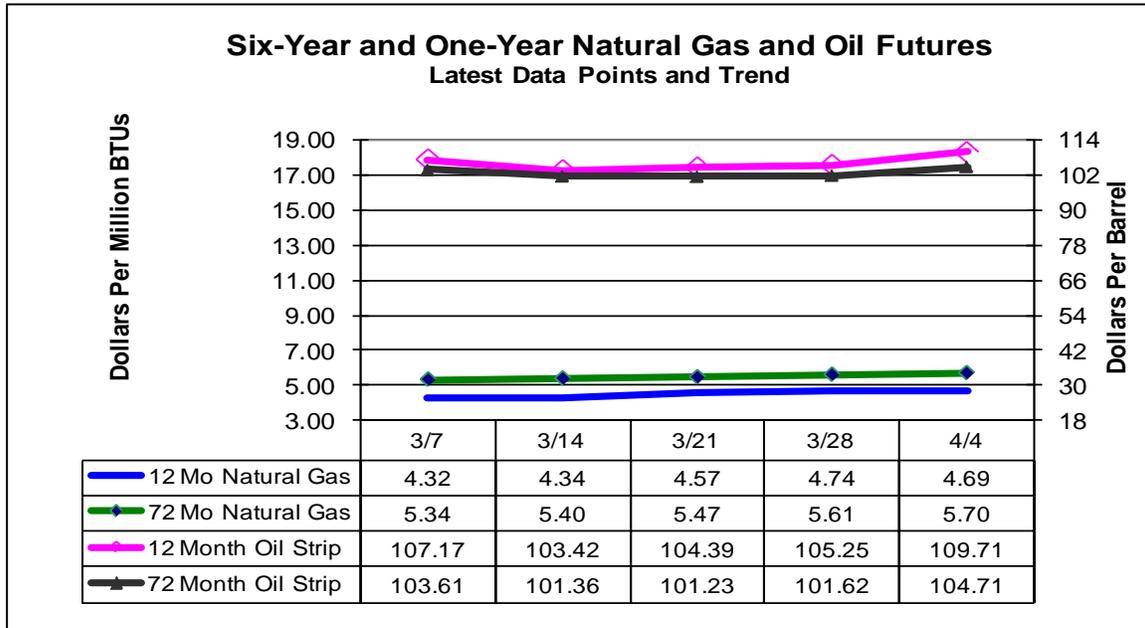
Please see disclosures on the final page.

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Table 2								
McDep Large Cap Energy Portfolio								
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		4-Apr 2011	(mm)				
	B = Buy, CB (see below)							
U.S. Integrated								
Marathon Oil Corporation	MRO	B	53.09	713	37,850	68.00	0.19	0.82
Exxon Mobil Corporation	XOM	B	84.87	5,031	427,000	112.00	0.11	0.78
ConocoPhillips	COP	B	79.68	1,454	116,000	119.00	0.19	0.73
Chevron Corporation	CVX	B	108.23	2,009	217,000	154.00	0.06	0.72
	<i>Total or Median</i>				798,000		0.15	0.76
Europe								
BG Group plc	BRGXF		25.05	3,407	85,300	25.00	0.13	1.00
Royal Dutch Shell plc	RDS-A	B	73.75	3,074	227,000	96.00	0.19	0.81
Statoil ASA (33%)	STO	B	28.97	1,050	30,400	44.00	0.22	0.73
Total S.A.	TOT	B	61.69	2,248	139,000	111.00	0.13	0.62
BP plc	BP		45.89	3,168	145,000	93.00	0.24	0.61
	<i>Total or Median</i>				627,000		0.19	0.73
Brazil/Russia/Australia/China								
CNOOC Limited (34%)	CEO		270.64	152	41,300	220.00	0.04	1.22
Woodside Petroleum Ltd.	WOPEY	B	49.75	774	38,500	49.00	0.14	1.01
PetroChina Company Ltd (14%)	PTR	B	155.87	256	39,900	210.00	0.15	0.78
Petrobras	PBR	B	41.35	6,544	270,600	62.00	0.12	0.71
Gazprom (50%)	OGZPY	B	33.85	2,875	97,300	56.00	0.10	0.65
Lukoil Oil Company	LUKOY	B	73.08	781	57,100	150.00	0.05	0.51
	<i>Total or Median</i>				545,000		0.11	0.74
U.S. Independent								
Anadarko Petroleum Corp.	APC		82.77	498	41,200	78.00	0.35	1.04
Chesapeake Energy Corp.	CHK		33.83	746	25,200	33.00	0.40	1.02
Southwestern Energy Company	SWN		42.62	349	14,900	42.00	0.09	1.01
EOG Resources, Inc.	EOG	B	118.37	251	29,700	130.00	0.15	0.92
Occidental Petroleum Corp.	OXY	B	103.52	814	84,200	123.00	0.05	0.85
Devon Energy Corporation	DVN	B	91.98	434	39,900	112.00	0.08	0.83
	<i>Total or Median</i>				235,100		0.12	0.97
Canada								
Penn West Exploration	PWE		27.85	440	12,200	31.00	0.22	0.92
Imperial Oil Limited (30%)	IMO	B	53.21	256	13,600	62.00	0.07	0.87
Cenovus Energy Inc.	CVE	B	40.08	753	30,200	49.00	0.17	0.85
Canadian Natural Resources Limited	CNQ		49.06	1,089	53,400	67.00	0.14	0.77
Suncor Energy	SU	B	45.44	1,575	71,600	64.00	0.14	0.75
EnCana Corporation	ECA	B	34.90	736	25,700	51.00	0.21	0.75
Canadian Oil Sands Limited	COSWF	B	34.50	484	16,700	52.00	0.06	0.68
	<i>Total or Median</i>				223,000		0.14	0.77
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 NTM	
	Symbol/Rating		4-Apr 2011	NTM	NTM	NTM	NTM	(%)	
B = Buy, CB (see below)									
U.S. Integrated									
	Exxon Mobil Corporation	XOM	B	84.87	13.5	7.1	5.5	9	2.1
	ConocoPhillips	COP	B	79.68	11.6	7.3	5.4	10	3.3
	Marathon Oil Corporation	MRO	B	53.09	8.6	5.8	4.8	9	1.9
	Chevron Corporation	CVX	B	108.23	8.3	5.8	4.2	8	2.7
	<i>Total or Median</i>				<i>10.1</i>	<i>6.4</i>	<i>5.1</i>	<i>9</i>	<i>2.4</i>
Europe									
	BG Group plc	BRGXF		25.05	13.8	8.6	8.6	16	0.9
	Royal Dutch Shell plc	RDS-A	B	73.75	8.4	6.1	5.0	8	4.6
	BP plc	BP		45.89	10.4	6.8	4.2	5	3.7
	Statoil ASA (33%)	STO	B	28.97	6.7	5.7	4.2	8	3.9
	Total S.A.	TOT	B	61.69	9.4	6.4	3.9	8	5.3
	<i>Total or Median</i>				<i>9.4</i>	<i>6.4</i>	<i>4.2</i>	<i>8</i>	<i>3.9</i>
Brazil/Russia/Australia/China									
	Woodside Petroleum Ltd.	WOPEY	B	49.75	15.1	10.1	10.2	17	2.1
	Petrobras	PBR	B	41.35	13.3	9.9	7.0	12	2.8
	CNOOC Limited (34%)	CEO		270.64	5.6	4.8	5.9	10	2.0
	PetroChina Company Ltd (14%)	PTR	B	155.87	13.6	7.2	5.6	9	3.4
	Gazprom (50%)	OGZPY	B	33.85	30.2	7.0	4.5	6	1.0
	Lukoil Oil Company	LUKOY	B	73.08	15.9	5.9	3.0	5	2.5
	<i>Total or Median</i>				<i>14.3</i>	<i>7.1</i>	<i>5.8</i>	<i>10</i>	<i>2.3</i>
U.S. Independent									
	Southwestern Energy Company	SWN		42.62	8.3	11.6	11.8	25	-
	Chesapeake Energy Corp.	CHK		33.83	12.3	11.6	11.7	22	0.9
	Anadarko Petroleum Corp.	APC		82.77	8.8	7.7	8.0		0.4
	Devon Energy Corporation	DVN	B	91.98	10.9	9.0	7.5	14	0.7
	EOG Resources, Inc.	EOG	B	118.37	8.7	7.4	6.8	22	0.5
	Occidental Petroleum Corp.	OXY	B	103.52	10.9	7.4	6.3	12	1.8
	<i>Total or Median</i>				<i>9.8</i>	<i>8.3</i>	<i>7.8</i>	<i>22</i>	<i>0.6</i>
Canada									
	EnCana Corporation	ECA	B	34.90	12.5	13.6	10.2	29	2.3
	Cenovus Energy Inc.	CVE	B	40.08	21.0	11.5	9.8	25	2.1
	Imperial Oil Limited (30%)	IMO	B	53.21	21.0	10.8	9.4	15	0.9
	Penn West Exploration	PWE		27.85	8.8	9.4	8.7	29	4.0
	Canadian Natural Resources Limited	CNQ		49.06	21.0	10.7	8.2	19	0.8
	Suncor Energy	SU	B	45.44	21.1	9.5	7.2	14	0.9
	Canadian Oil Sands Limited	COSWF	B	34.50	29.0	9.2	6.3	10	2.4
	<i>Total or Median</i>				<i>21.0</i>	<i>10.7</i>	<i>8.7</i>	<i>19</i>	<i>2.1</i>
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					
			(\$/sh)	Enterprise Value/				
	Symbol		4-Apr	52Wk	52Wk	50 Day	200 Day	McDep
	Rating		2011	High	Low	Avg.	Avg.	Ratio
U.S. Integrated								
Marathon Oil Corporation	MRO	B	53.09	0.98	1.54	1.07	1.29	0.82
Chevron Corporation	CVX	B	108.23	0.99	1.54	1.07	1.23	0.72
ConocoPhillips	COP	B	79.68	0.98	1.42	1.04	1.18	0.73
Exxon Mobil Corporation	XOM	B	84.87	0.97	1.42	1.02	1.18	0.78
	<i>Median</i>			<i>0.98</i>	<i>1.48</i>	<i>1.06</i>	<i>1.21</i>	<i>0.76</i>
Europe								
BG Group plc	BRGXF		125.24	0.99	1.63	1.05	1.23	1.00
Statoil ASA (33%)	STO	B	28.97	1.00	1.34	1.08	1.19	0.73
Royal Dutch Shell plc	RDS-A	B	73.75	1.00	1.34	1.03	1.13	0.81
Total S.A.	TOT	B	61.69	0.99	1.31	1.03	1.12	0.62
BP plc	BP		45.89	0.83	1.35	0.99	1.06	0.61
	<i>Median</i>			<i>0.99</i>	<i>1.35</i>	<i>1.04</i>	<i>1.16</i>	<i>0.75</i>
Brazil/Russia/Australia/China								
Gazprom (50%)	OGZPY	B	33.85	1.00	1.65	1.13	1.32	0.65
CNOOC Limited (34%)	CEO		270.64	1.00	1.78	1.17	1.29	1.22
Lukoil Oil Company	LUKOY	B	73.08	0.97	1.55	1.06	1.21	0.51
PetroChina Company Ltd (14%)	PTR	B	155.87	1.00	1.42	1.10	1.19	0.78
Woodside Petroleum Ltd.	WOPEY	B	49.75	0.98	1.41	1.11	1.17	1.01
Petrobras	PBR	B	41.35	0.91	1.26	1.06	1.12	0.71
	<i>Median</i>			<i>0.99</i>	<i>1.49</i>	<i>1.11</i>	<i>1.20</i>	<i>0.74</i>
U.S. Independent								
Devon Energy Corporation	DVN	B	91.98	0.98	1.49	1.03	1.23	0.83
Chesapeake Energy Corp.	CHK		33.83	0.96	1.34	1.03	1.19	1.02
Anadarko Petroleum Corp.	APC		82.77	0.99	1.63	1.03	1.19	1.04
Occidental Petroleum Corp.	OXY	B	103.52	0.96	1.40	1.03	1.17	0.85
EOG Resources, Inc.	EOG	B	118.37	0.98	1.31	1.08	1.16	0.92
Southwestern Energy Company	SWN		50.47	0.95	1.35	1.08	1.14	1.01
	<i>Median</i>			<i>0.97</i>	<i>1.37</i>	<i>1.03</i>	<i>1.18</i>	<i>0.97</i>
Canada								
Imperial Oil Limited (30%)	IMO	B	53.21	0.96	1.44	1.08	1.27	0.87
Canadian Oil Sands Limited	COSWF	B	34.61	0.99	1.46	1.13	1.25	0.68
Cenovus Energy Inc.	CVE	B	40.08	0.99	1.48	1.08	1.23	0.85
Suncor Energy	SU	B	45.44	0.95	1.47	1.04	1.20	0.75
Canadian Natural Resources	CNQ		49.06	0.95	1.47	1.04	1.19	0.77
Penn West Exploration	PWE		27.85	0.97	1.48	1.02	1.16	0.92
EnCana Corporation	ECA	B	34.90	0.99	1.23	1.05	1.11	0.75
	<i>Median</i>			<i>0.97</i>	<i>1.47</i>	<i>1.05</i>	<i>1.20</i>	<i>0.77</i>
CB=Contrarian Buy, Stock Price may be in downtrend compared to 200-day average.								



Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

April 5, 2011

Index of Recent Research			
Stock Ideas			
<u>Date</u>	<u>Symbol</u>	<u>Subject</u>	<u>Theme</u>
4-Apr	COSWF	Canadian Oil Sands Limited	Outperforming 10% on Oil Volume, 50% on Price
1-Apr	SJT	San Juan Basin Royalty Trust	Remove Buy at McDep Ratio of 1.10 (ISCW)
29-Mar	XOM	Exxon Mobil	Natural Gas Enhanced by Nuclear (Meter Reader)
22-Mar	PTR	PetroChina	Overlooked Oil in PTR Stock (Meter Reader)
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)
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)
For historical research by stock, go to mcddep.com , click on Stock Ideas , click on stock by name.			
Meter Reader			
29-Mar	XOM	Exxon Mobil	Natural Gas Enhanced by Nuclear
22-Mar	PTR	PetroChina	Overlooked Oil in PTR Stock
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
For earlier editions, go to mcddep.com , click on Meter Reader .			
Income and Small Cap Weekly			
1-Apr	SJT	San Juan Basin Royalty Trust	Remove Buy at McDep Ratio of 1.10
25-Mar			On Course to \$200 a Barrel by November 2012
18-Mar			Natural Gas Price Breakout on Nuclear Tragedy
11-Mar	HGT	Hugoton Royalty Trust	Contrarian Commodity Income
For earlier editions, go to mcddep.com , click on Energy Income .			



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