



Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

May 23, 2011

Statoil ASA (STO) Nordic Oil and Gas Stalwart

<i>Symbol</i>	STO	<i>Ebitda Next Twelve Months ending 3/31/12 (US\$mm)</i>	30,900
<i>Rating</i>	Buy	<i>North American Natural Gas/Ebitda (%)</i>	0
<i>Price (\$/sh)</i>	24.01	<i>Natural Gas and Oil Production/Ebitda (%)</i>	100
<i>Pricing Date</i>	5/23/11	<i>Adjusted Reserves/Production NTM</i>	6.6
<i>Shares (mm)</i>	3183	<i>EV/Ebitda</i>	3.7
<i>Market Capitalization (\$mm)</i>	76,400	<i>PV/Ebitda</i>	5.7
<i>Debt (\$mm)</i>	36,600	<i>Undeveloped Reserves (%)</i>	24
<i>Enterprise Value (EV) (\$mm)</i>	113,100	<i>Natural Gas and Oil Ebitda (\$/boe)</i>	45.00
<i>Present Value (PV) (\$mm)</i>	176,700	<i>Present Value Proven Reserves(\$/boe)</i>	34.00
<i>Net Present Value (\$/share)</i>	44	<i>Present Value Proven Reserves(\$/mcf)</i>	5.70
<i>Debt/Present Value</i>	0.21	<i>Earnings Next Twelve Months (US\$/sh)</i>	3.37
<i>McDep Ratio - EV/PV</i>	0.64	<i>Price/Earnings Next Twelve Months</i>	7
<i>Dividend Yield (%/year)</i>	4.7	<i>Indicated Annual Dividend (US\$/sh)</i>	1.12
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.			
Estimated present value presumes a long-term price for oil of US\$100 a barrel and natural gas, \$8 a million btu			
The Norwegian government owns 67% of the shares in Statoil. For historical research, see www.mcdep.com			

Summary and Recommendation

Headquartered in financially strong Norway, buy-recommended **Statoil (STO)** pays 4.7% income backed by current cash flow from oil and prospective cash flow from natural gas as the second largest supplier of the environmentally preferred fuel to Europe. Stock price of \$24 a share looks low compared to estimated Net Present Value (NPV) of \$44 a share and a McDep Ratio of 0.64. Government ownership of two-thirds of the stock may be a factor that helps the company secure attractive lease rights offshore Norway where results in the Barents Sea have become more promising with the Skrugard discovery on April 1. European natural gas price looks better in a delayed response to oil price and diminished competition from North African natural gas as well as heightened fears about the safety of nuclear energy. Though sovereign debt concerns weigh on the global economic outlook and the weakest countries may fall, the largest developed countries will likely resolve their debt overhang by gradual currency inflation. A diversified energy portfolio including Statoil and/or similar companies offers positive opportunity to earn a real rate of return to assure continued prosperity, we believe.

Arctic Oil Breakthrough

In a steady march up the Norwegian coast, oil and gas explorers moved from the North Sea to the Norwegian Sea and now to the Barents Sea (see map on page 3). Natural gas is currently being produced from the Snovhit discovery for liquefaction and export, but until now a large oil discovery has eluded drillers despite dozens of wells. Skrugard, some 50 miles seaward of Snovhit and about 100 miles offshore approaching Bear Island may have some 250 million barrels of oil likely to be producible. The discovery's greater significance apparently lies in its



Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

May 23, 2011

affirmation of Statoil's analysis as it seeks billion barrel opportunities in the Arctic waters. Financially, it is reassuring for the company's prospects to keep production going at a profitable level despite natural decline from mature fields.

Global Natural Gas Player

Price trends rank the natural gas market most attractive recently in Japan and least attractive in the U.S. (see chart [Global Gas Prices](#) on page 4). Statoil's markets in the U.K. and Germany rank in between. Price in Europe is partly linked to oil as in Japan and partly opportunistic as in the U.S. Sellers have pricing power in Japan while buyers have pricing power in the U.S. Buyers in Europe were putting pressure on sellers after the financial panic of 2008, but the pendulum has swung back with Libya interrupting deliveries and Japan looking for energy to replace that from shuttered nuclear plants. Sovereign debt issues also have a silver lining for natural gas producers as costly subsidies dry up for alternative energy.

At the same time, demand is growing in Europe and Asia (see table [Stronger Gas Markets](#) on page 5). The understated dynamic behind the growth in Asia is China's more than 80% reliance on coal and only minimal use of natural gas so far.

The international liquefied natural gas (LNG) trade is the link that transmits price discovery from one region to another. While that link is broken for now in North America, efforts underway to build export LNG facilities could change that eventually. During the 2020s it may be a race between North America and Russia to take the LNG export lead that passed from Southeast Asia to the Middle East in the 2000s and is passing to Australia in the 2010s. Statoil is a partner in what may be Russia's largest LNG plant at Shtokman, just 500 miles east of Skrugard, also in the Barents Sea.

Pure Producer with Distinctive Concentration on Rest of World Natural Gas

In our continuing analysis, NPV relates to cash flow and adjusted reserve life (see table [Functional Cash Flow and Present Value](#) on page 6). Though the tax rate in Norway may be as high as 75%, we normalize cash flow by treating income tax at 35% and allocating the rest to a reduction of Ebitda (see table [Next Twelve Months Operating and Financial Estimates](#) on page 6). Crude oil price remains a positive factor as the quote for the next six years at \$98 a barrel is above the 40-week average of \$94 (see table [Six-Year and One-Year Natural Gas and Oil Futures](#) on page 12). Among large cap stocks, STO fits with European peers with the distinction that it is a nearly pure producer with little participation in downstream businesses (see Tables 1-4 on pages 7-10). STO is further distinguished as first among European and U.S. stocks in our coverage by concentration on natural gas outside North America.

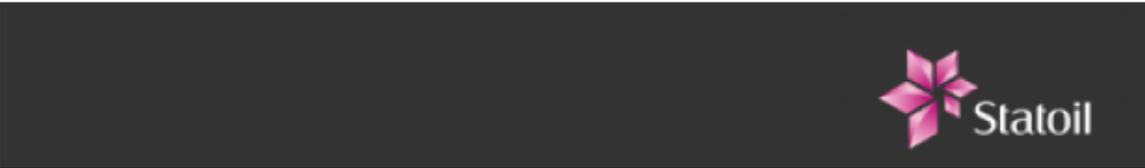
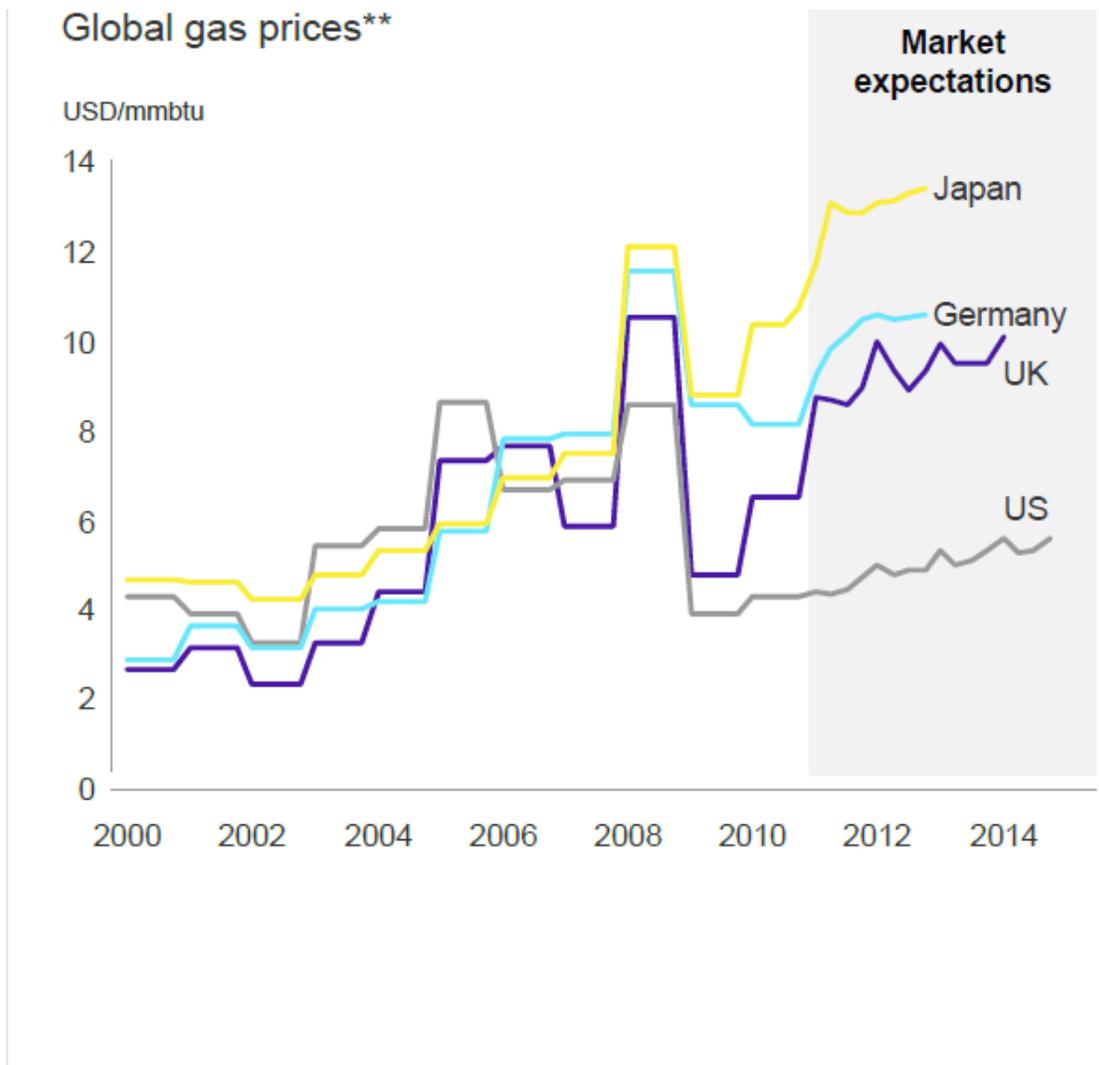
Kurt H. Wulff, CFA





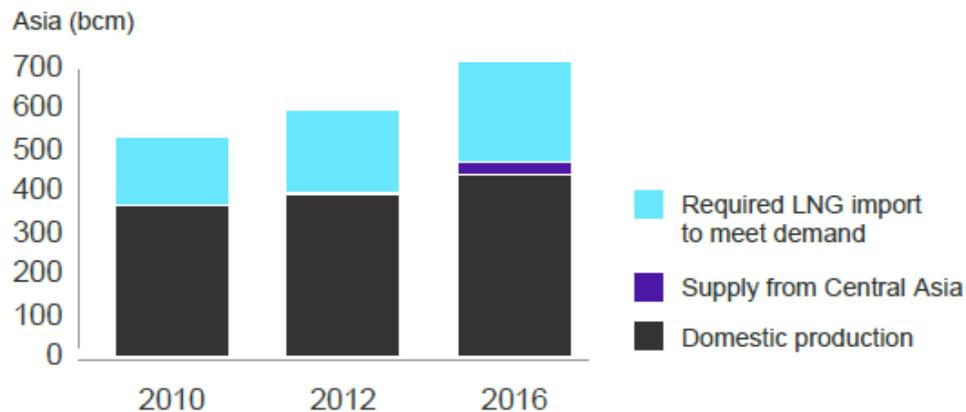
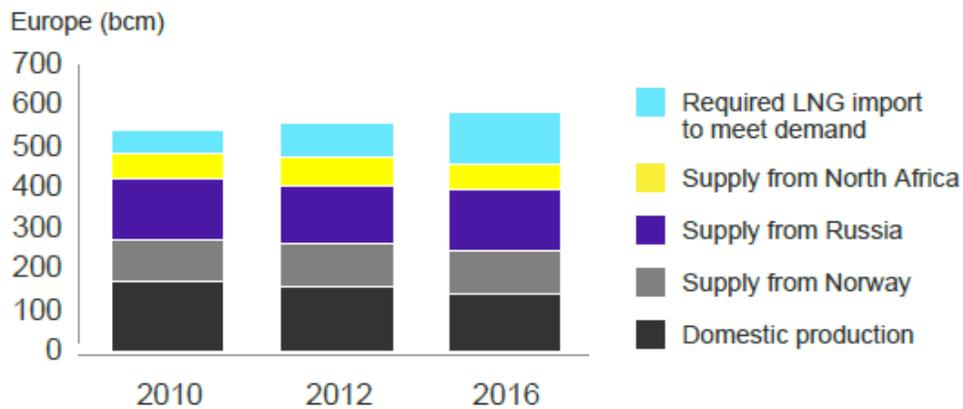
Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks
May 23, 2011



Stronger gas markets

Increasing need for imports to Europe and Asia*



* Source: WoodMackenzie and Statoil

** Prices updated February 4th, 2011. Source: BP, Heren, Platts, IPE, NYMEX



Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

May 23, 2011

Statoil ASA					
Functional Cash Flow and Present Value					
	NTM Ebitda	Adjusted	PV/	Present	
	(US\$mm)	R/P	Ebitda	Value	
				(US\$mm)	
Natural Gas	8,459	10.0	7.7	65,000	37%
Oil	22,412	4.4	5.0	111,700	63%
	30,871	6.6	5.7	176,700	100%
Debt (US\$mm)					36,600
Net Present Value (US\$mm)					140,100
Shares (mm)					3,183
Net Present Value - Standard Estimate (US\$/sh)					44
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					43

Statoil ASA									
Next Twelve Months Operating and Financial Estimates									
	Q2	Year	Q1	Q2E	Q3E	Q4E	Year	Q1E	Next
	6/30/10	2010	3/31/11	6/30/11	9/30/11	12/31/11	2011E	3/31/12	Twelve
									Months
									3/31/12
Volume									
Natural Gas (mmcf)	4,854	4,594	5,082	4,854	3,198	5,034	4,538	5,082	4,540
Oil (mbd)	1,147	1,121	1,124	1,124	1,124	1,124	1,124	1,124	1,124
Total gas & oil (mbd)	1,956	1,887	1,971	1,933	1,657	1,963	1,880	1,971	1,881
Price									
Natural gas (NOK/mcf)	46	48	56	56	56	56	56	56	56
Natural gas (NOK/Sm3)	1.61	1.70	1.97	1.97	1.97	1.97	1.97	1.97	1.97
Oil									
WTI Cushing US\$/bbl)	77.85	79.43	94.10	103.34	97.98	98.94	98.59	98.36	99.66
Kroner/\$	6.24	6.05	5.72	5.59	5.59	5.59	5.62	5.59	5.59
WTI Cushing (NOK/bbl)	486	480	538	578	548	553	554	550	557
Wellhead (NOK/bbl)	462	462	577	619	587	593	594	589	597
Total gas & oil (NOK/bl	384	392	473	500	506	483	490	480	492
Revenue (NOKmm)									
Natural Gas	20,146	80,992	25,525	24,651	16,419	25,846	92,441	25,809	92,725
Oil	48,222	189,142	58,369	63,345	60,719	61,314	243,747	60,292	245,669
Other	84,678	344,161	93,231	93,231	93,231	93,231	372,923	93,231	372,923
Total	132,900	533,303	151,600	181,226	170,369	180,391	683,586	179,331	711,317
Expense	99,238	400,213	116,724	136,348	131,029	135,939	520,040	135,420	538,736
Ebitda (NOKmm)	33,662	133,090	34,876	44,878	39,341	44,452	163,545	43,911	172,581
Exploration	3,700	15,880	3,469	5,000	5,000	5,000	18,469	5,000	20,000
Deprec., Deplet., & Amort.	11,400	47,660	11,051	13,000	13,000	13,000	50,051	13,000	52,000
Ebit	18,562	69,550	20,356	26,878	21,341	26,452	95,025	25,911	100,581
Interest	2,254	8,438	2,048	2,100	2,100	2,100	8,348	2,100	8,400
Ebt	16,308	61,112	18,308	24,778	19,241	24,352	86,677	23,811	92,181
Income Tax	5,708	21,389	6,408	8,672	6,734	8,523	30,337	8,334	32,263
Net Income (NOKmm)	10,600	39,723	11,900	16,105	12,506	15,828	56,340	15,477	59,918
Shares (millions)	3,183	3,183	3,183	3,183	3,183	3,183	3,183	3,183	3,183
Per share (NOK)	3.33	12.48	3.74	5.06	3.93	4.97	17.70	4.86	18.82
Ebitda Margin (E&P)	49%	49%	42%	51%	51%	51%	49%	51%	51%
Tax Rate	35%	35%	35%	35%	35%	35%	35%	35%	35%



Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

May 23, 2011

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		23-May 2011	(mm)				
	B = Buy, CB (see below)							
U.S. Integrated								
Marathon Oil Corporation	MRO	B	50.48	713	35,990	68.00	0.19	0.79
Exxon Mobil Corporation	XOM	B	80.67	4,971	401,000	112.00	0.11	0.75
Chevron Corporation	CVX	B	101.37	2,009	204,000	154.00	0.08	0.69
ConocoPhillips	COP	B	71.33	1,445	103,000	119.00	0.19	0.68
	<i>Total or Median</i>				744,000		0.15	0.72
Europe								
BG Group plc	BRGXF		21.84	3,407	74,400	25.00	0.13	0.89
Royal Dutch Shell plc	RDS-A	B	68.00	3,087	210,000	96.00	0.18	0.76
Statoil ASA (33%)	STO	B	24.01	1,050	25,200	44.00	0.21	0.64
BP plc	BP		44.03	3,168	140,000	93.00	0.24	0.60
Total S.A.	TOT	B	55.70	2,251	125,000	111.00	0.13	0.56
	<i>Total or Median</i>				575,000		0.18	0.64
Brazil/Russia/Australia/China								
CNOOC Limited (34%)	CEO		228.99	152	34,900	220.00	0.04	1.04
Woodside Petroleum Ltd.	WOPEY	B	47.62	774	36,900	49.00	0.14	0.98
PetroChina Company Ltd (14%)	PTR	B	132.22	256	33,900	210.00	0.15	0.68
Petrobras	PBR	CB	33.35	6,539	218,100	62.00	0.13	0.60
Gazprom (50%)	OGZPY	B	13.39	5,750	77,000	28.00	0.11	0.54
Lukoil Oil Company	LUKOY	B	59.60	781	46,600	150.00	0.05	0.43
	<i>Total or Median</i>				447,000		0.12	0.64
U.S. Independent								
Southwestern Energy Company	SWN		42.67	349	14,900	42.00	0.09	1.01
Anadarko Petroleum Corp.	APC		74.27	498	37,000	78.00	0.35	0.97
Chesapeake Energy Corp.	CHK		30.20	746	22,500	33.00	0.40	0.95
EOG Resources, Inc.	EOG	B	104.25	251	26,200	130.00	0.13	0.83
Occidental Petroleum Corp.	OXY	B	98.95	814	80,500	123.00	0.05	0.81
Devon Energy Corporation	DVN	B	80.64	430	34,700	112.00	0.08	0.74
	<i>Total or Median</i>				215,800		0.11	0.89
Canada								
Penn West Exploration	PWE		24.91	440	11,000	31.00	0.22	0.85
Imperial Oil Limited (30%)	IMO	B	46.28	256	11,900	62.00	0.07	0.76
Cenovus Energy Inc.	CVE	B	33.75	753	25,400	49.00	0.17	0.74
EnCana Corporation	ECA	B	32.72	738	24,100	51.00	0.22	0.72
Suncor Energy	SU	B	39.67	1,575	62,500	64.00	0.14	0.67
Canadian Natural Resources Limited	CNQ		41.16	1,089	44,800	67.00	0.14	0.67
Canadian Oil Sands Limited	COSWF	B	29.70	485	14,400	52.00	0.06	0.60
	<i>Total or Median</i>				194,000		0.14	0.72
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.								



Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

May 23, 2011

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	23-May 2011	2011	NTM	NTM	NTM	NTM	(%)
	B = Buy, CB (see below)							
U.S. Integrated								
Exxon Mobil Corporation	XOM	B	80.67	13.8	7.1	5.4	9	2.2
ConocoPhillips	COP	B	71.33	11.9	7.7	5.2	9	3.7
Marathon Oil Corporation	MRO	B	50.48	8.6	6.2	4.9	10	2.0
Chevron Corporation	CVX	B	101.37	8.4	6.1	4.2	7	2.8
	<i>Total or Median</i>			10.2	6.7	5.0	9	2.5
Europe								
BG Group plc	BRGXF		21.84	13.8	8.9	8.0	15	1.0
Royal Dutch Shell plc	RDS-A	B	68.00	8.9	6.5	4.9	8	4.9
BP plc	BP		44.03	10.4	7.3	4.4	6	3.8
Total S.A.	TOT	B	55.70	9.6	6.8	3.8	6	5.8
Statoil ASA (33%)	STO	B	24.01	6.6	5.7	3.7	7	4.7
	<i>Total or Median</i>			9.6	6.8	4.4	7	4.7
Brazil/Russia/Australia/China								
Woodside Petroleum Ltd.	WOPEY	B	47.62	15.1	10.8	10.5	17	2.2
Petrobras	PBR	CB	33.35	13.3	10.6	6.3	10	3.5
CNOOC Limited (34%)	CEO		228.99	5.6	5.4	5.6	10	2.4
PetroChina Company Ltd (14%)	PTR	B	132.22	13.4	7.2	4.9	9	4.0
Gazprom (50%)	OGZPY	B	13.39	30.2	7.0	3.7	6	2.5
Lukoil Oil Company	LUKOY	B	59.60	15.9	6.3	2.7	4	3.1
	<i>Total or Median</i>			14.2	7.1	5.3	10	2.8
U.S. Independent								
Southwestern Energy Company	SWN		42.67	8.3	11.7	11.8	25	-
Chesapeake Energy Corp.	CHK		30.20	12.3	12.0	11.3	21	1.0
Anadarko Petroleum Corp.	APC		74.27	8.8	8.2	8.0		0.5
Devon Energy Corporation	DVN	B	80.64	10.7	9.4	7.0	14	0.8
EOG Resources, Inc.	EOG	B	104.25	9.2	7.9	6.6	23	0.6
Occidental Petroleum Corp.	OXY	B	98.95	10.9	8.0	6.5	13	1.9
	<i>Total or Median</i>			9.9	8.8	7.5	21	0.7
Canada								
EnCana Corporation	ECA	B	32.72	12.7	13.4	9.6	44	2.4
Cenovus Energy Inc.	CVE	B	33.75	21.0	12.2	9.1	27	2.4
Imperial Oil Limited (30%)	IMO	B	46.28	21.4	11.8	9.0	15	1.0
Penn West Exploration	PWE		24.91	8.8	10.2	8.6	33	4.4
Canadian Natural Resources Limited	CNQ		41.16	21.0	11.6	7.7	18	0.9
Suncor Energy	SU	B	39.67	21.1	10.3	6.9	14	1.0
Canadian Oil Sands Limited	COSWF	B	29.70	29.8	11.2	6.7	11	4.1
	<i>Total or Median</i>			21.0	11.6	8.6	18	2.4
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								



Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks
May 23, 2011

Table 4									
McDep Large Cap Energy Portfolio									
Rank by Enterprise Value to 200 Day Average									
			Price						
			(\$/sh)	Enterprise Value/					
	Symbol		23-May	52Wk	52Wk	50 Day	200 Day	McDep	
		Rating	2011	High	Low	Avg.	Avg.	Ratio	
U.S. Integrated									
	Marathon Oil Corporation	MRO	B	50.48	0.94	1.45	0.98	1.17	0.79
	Chevron Corporation	CVX	B	101.37	0.93	1.43	0.97	1.09	0.69
	Exxon Mobil Corporation	XOM	B	80.67	0.93	1.36	0.97	1.08	0.75
	ConocoPhillips	COP	B	71.33	0.91	1.30	0.95	1.05	0.68
	<i>Median</i>			<i>0.93</i>	<i>1.39</i>	<i>0.97</i>	<i>1.09</i>	<i>0.72</i>	
Europe									
	BG Group plc	BRGXF		109.18	0.86	1.45	0.91	1.04	0.89
	Royal Dutch Shell plc	RDS-A	B	68.00	0.90	1.27	0.95	1.02	0.76
	Statoil ASA (33%)	STO	B	24.01	0.86	1.19	0.91	1.01	0.64
	BP plc	BP		44.03	0.93	1.31	0.98	1.01	0.60
	Total S.A.	TOT	B	55.70	0.89	1.21	0.94	1.00	0.56
	<i>Median</i>			<i>0.90</i>	<i>1.29</i>	<i>0.95</i>	<i>1.02</i>	<i>0.68</i>	
Brazil/Russia/Australia/China									
	Woodside Petroleum Ltd.	WOPEY	B	47.62	0.93	1.36	0.99	1.08	0.98
	CNOOC Limited (34%)	CEO		228.99	0.85	1.51	0.94	1.04	1.04
	Gazprom (50%)	OGZPY	B	13.39	0.81	1.35	0.87	1.03	0.54
	PetroChina Company Ltd (14%)	PTR	B	132.22	0.86	1.25	0.93	1.01	0.68
	Lukoil Oil Company	LUKOY	B	59.60	0.80	1.29	0.88	0.97	0.43
	Petrobras	PBR	CB	33.35	0.82	1.05	0.91	0.94	0.60
	<i>Median</i>			<i>0.83</i>	<i>1.32</i>	<i>0.92</i>	<i>1.02</i>	<i>0.64</i>	
U.S. Independent									
	Southwestern Energy Company	SWN		45.60	0.95	1.35	1.03	1.13	1.01
	Occidental Petroleum Corp.	OXY	B	98.95	0.85	1.34	0.97	1.07	0.81
	Chesapeake Energy Corp.	CHK		30.20	0.90	1.26	0.96	1.07	0.95
	Anadarko Petroleum Corp.	APC		74.27	0.91	1.52	0.96	1.05	0.97
	Devon Energy Corporation	DVN	B	80.64	0.87	1.33	0.92	1.04	0.74
	EOG Resources, Inc.	EOG	B	104.25	0.88	1.18	0.95	1.04	0.83
	<i>Median</i>			<i>0.89</i>	<i>1.33</i>	<i>0.96</i>	<i>1.06</i>	<i>0.89</i>	
Canada									
	Imperial Oil Limited (30%)	IMO	B	46.28	0.84	1.27	0.92	1.07	0.76
	Penn West Exploration	PWE		24.91	0.89	1.29	0.96	1.04	0.85
	Canadian Oil Sands Limited	COSWF	B	30.28	0.85	1.27	0.92	1.05	0.60
	EnCana Corporation	ECA	B	32.72	0.95	1.16	0.99	1.05	0.72
	Suncor Energy	SU	B	39.67	0.85	1.32	0.93	1.03	0.67
	Cenovus Energy Inc.	CVE	B	33.75	0.86	1.29	0.93	1.03	0.74
	Canadian Natural Resources	CNQ		41.16	0.83	1.27	0.91	1.00	0.67
	<i>Median</i>			<i>0.85</i>	<i>1.27</i>	<i>0.93</i>	<i>1.04</i>	<i>0.72</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

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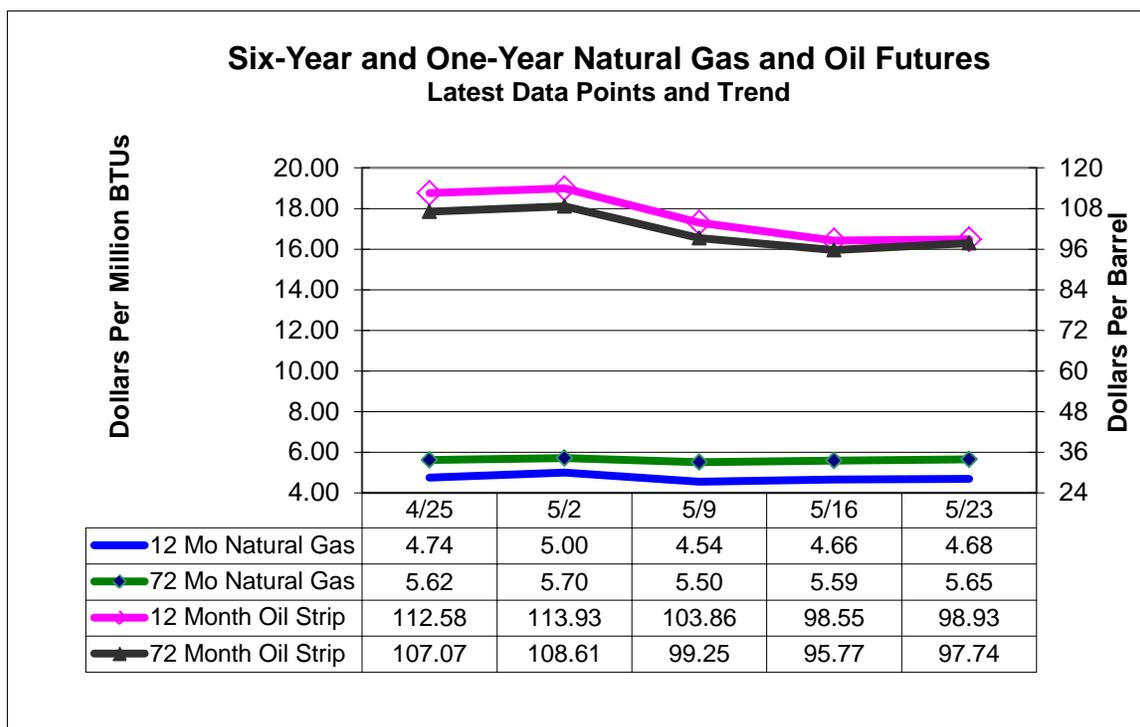
Index of Recent Research			
Stock Ideas			
<i>Date</i>	<i>Symbol</i>	<i>Subject</i>	<i>Theme</i>
20-May	SBR	Sabine Royalty Trust	Raise NPV to \$70 from \$59 on Rising Volume (ISCW)
17-May	PBR	Petrobras	Out-of-Favor Oil Growth (Meter Reader)
13-May	DMLP	Dorchester Minerals, L.P.	Fayetteville and Bakken Growth (Income and Small Cap Weekly)
10-May	EOG	EOG Resources	High-Profit Light Sweet North American Oil (Meter Reader)
3-May	TOT	Total	Profiting Outside U.S. (Meter Reader)
29-Apr	BIREF	Birchcliff Energy	Independent Engineer Confirms Natural Gas Upside (ISCW)
29-Apr	COSWF	Canadian Oil Sands Limited	Dividend Increased 50%
22-Apr	ERF	Enerplus Corporation	New Buy - Bakken and Marcellus with 7% Income (ISCW)
19-Apr	DVN	Devon Energy	Rich Resources, Low McDep, Low Debt (Meter Reader)
15-Apr	WLL	Whiting Petroleum	New Buy on Chairman Volker's Prudhoe Bay (ISCW)
12-Apr	COP	ConocoPhillips	Bad Government Actions Good for Oil Profits (Meter Reader)
8-Apr	RRC	Range Resources	Raise NPV to \$60 from \$50 a Share (Income and Small Cap)
5-Apr	CVX	Chevron	Raise NPV to \$154 a Share from \$146 (Meter Reader)
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)
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)
1-Mar	CVE	Cenovus Energy	High Growth in Deep Oil Sands (Meter Reader)
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)
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)
For historical research by stock, go to mcdep.com , click on Stock Ideas , click on stock by name.			
Meter Reader			
17-May	PBR	Petrobras	Out-of-Favor Oil Growth
10-May	EOG	EOG Resources	High-Profit Light Sweet North American Oil
3-May	TOT	Total	Profiting Outside U.S.
26-Apr		Large Cap Weekly Analysis	Sell in May? No Way
For earlier editions, go to mcdep.com , click on Meter Reader .			
Income and Small Cap Weekly			
20-May	SBR	Sabine Royalty Trust	Raise NPV to \$70 from \$59 on Rising Volume
13-May	DMLP	Dorchester Minerals, L.P.	Fayetteville and Bakken Growth
6-May	BRY, DNR, LINE	Berry, Denbury, Linn	Raise NPV as Oil Price Swings
29-Apr	BIREF	Birchcliff Energy	Independent Engineer Confirms Natural Gas Upside
For earlier editions, go to mcdep.com , click on Energy Income .			



Meter Reader

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May 23, 2011



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