



Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

June 14, 2011

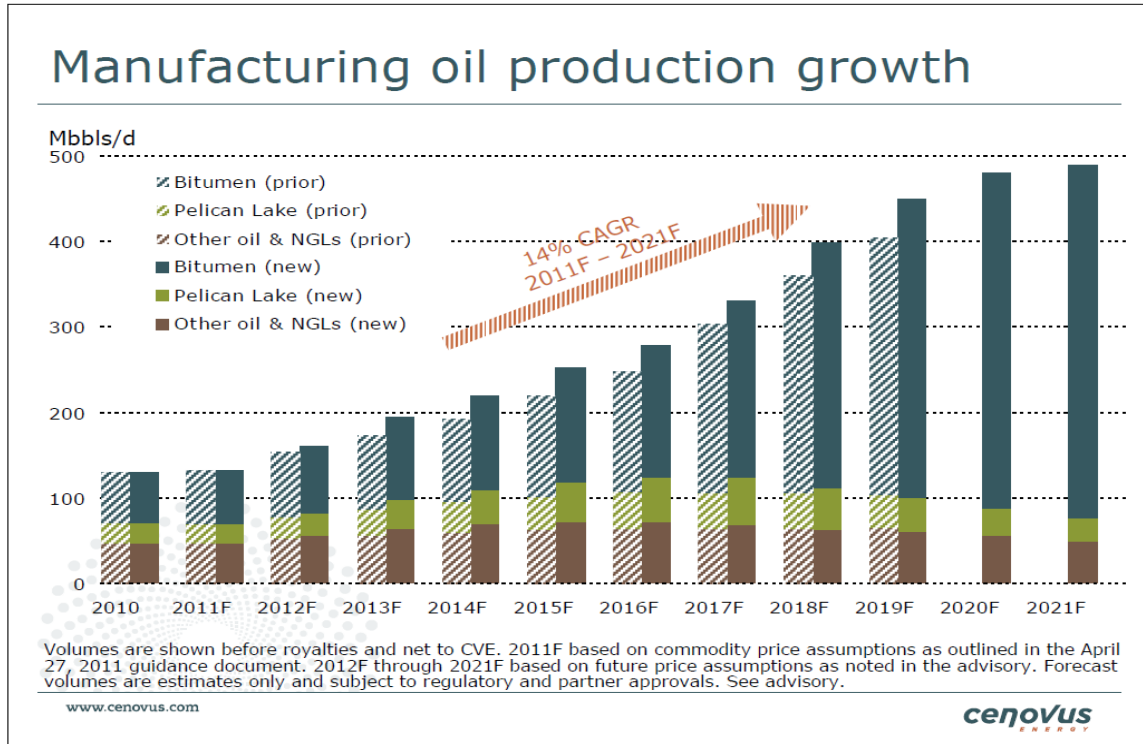
Cenovus Energy (CVE) Accelerating Deep Oil Sands

<i>Symbol</i>	CVE	<i>Ebitda Next Twelve Months ending 3/31/12 (US\$mm)</i>	3,900
<i>Rating</i>	Buy	<i>North American Natural Gas/Ebitda (%)</i>	18
<i>Price (US\$/sh)</i>	34.02	<i>Natural Gas and Oil Production/Ebitda (%)</i>	100
<i>Pricing Date</i>	6/13/11	<i>Adjusted Reserves/Production NTM</i>	21.0
<i>Shares (mm)</i>	753	<i>EV/Ebitda</i>	8.5
<i>Market Capitalization (US\$mm)</i>	25,600	<i>PV/Ebitda</i>	11.3
<i>Debt (US\$mm)</i>	7,700	<i>Probable Reserves (%)</i>	31
<i>Enterprise Value (EV) (US\$mm)</i>	33,400	<i>Natural Gas and Oil Ebitda (US\$/mcf)</i>	43.71
<i>Present Value (PV) (US\$mm)</i>	44,600	<i>Present Value Proven and Probable Reserves(US\$/boe)</i>	18.56
<i>Net Present Value (US\$/share)</i>	49	<i>Present Value Proven and Probable Reserves(US\$/mcf)</i>	3.09
<i>Debt/Present Value</i>	0.17	<i>Earnings Next Twelve Months (US\$/sh)</i>	1.49
<i>McDep Ratio - EV/PV</i>	0.75	<i>Price/Earnings Next Twelve Months</i>	23
<i>Dividend Yield (%/year)</i>	2.4	<i>Indicated Annual Dividend (US\$/sh)</i>	0.82
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.			

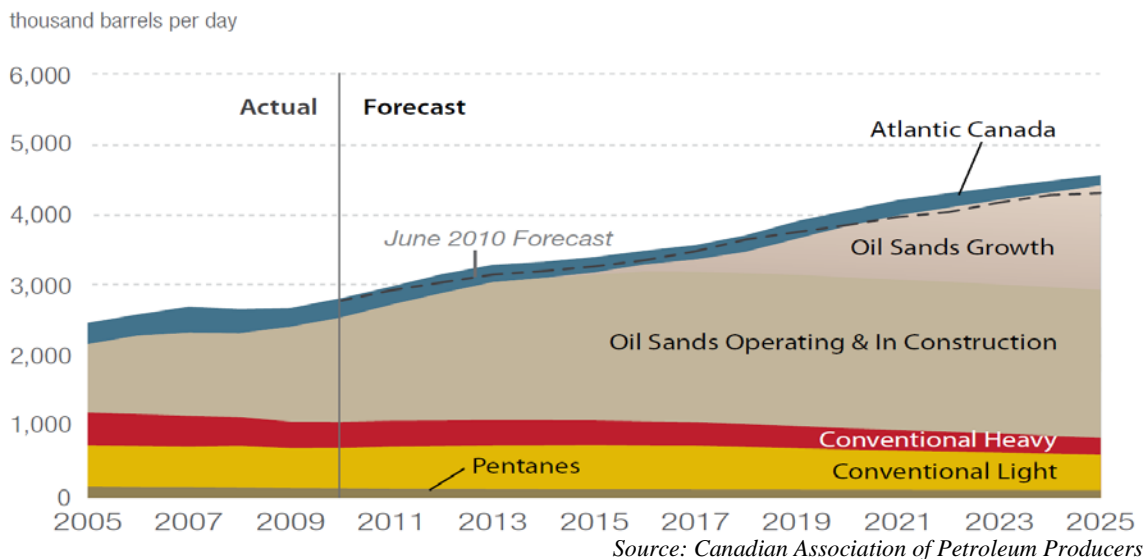
Summary and Recommendation

Among our buy recommendations, **Cenovus Energy (CVE)** stock offers the most concentrated representation in the high growth potential of Canada's deep oil sands. In a call on June 6 and meeting with analysts in Calgary on June 13, management detailed acceleration in production growth to more than 500 thousand barrels daily (mbd) in 2011, double current volume of oil and gas. Oil sands production would grow more than seven fold to 400 mbd (see slide [Oil Production Growth](#) on page 2). Cenovus would provide perhaps 30% of Canada's growth from 2.9 million barrels daily (mmbd) to 4.4 mmbd in 2021 (see slide on page 2). Deep oil sands contribute half of the country's current oil sands production and perhaps 80% of future potential. Meanwhile, by our analysis, Cenovus' oil and gas operations have a Net Present Value (NPV) of US\$49 a share compare to current stock price of US\$34 (see table [Functional Cash Flow and Present Value](#) on page 3). Though just a fraction of the oil on the company's lands, reported reserves make up our adjusted reserve life of 20 years (see table [Natural Gas and Oil Reserves](#) on page 3). Besides helping to justify NPV, estimated cash flow provides the funds for growth and pays the 2.4% dividend yield (see [Next Twelve Months Operating and Financial Estimates](#) on page 4). In a comparative context, Cenovus and Canadian oil producers are low McDep Ratio investments in energy for global growth (see [Tables 1-2](#) on pages 5-6). Their abundant reserves support higher cash flow multiples (see [Table 3](#) on page 7). While down from the high of \$41, CVE stock price is in an uptrend (see [Table 4](#) on page 8). Six-year futures prices for oil and gas are also trending up with current quotes of \$100 a barrel and \$5.50 a million btu above the 40-week averages of \$95 and \$5.4 (see chart [Six-Year and One-Year Natural Gas and Oil Futures](#) on page 10). Finally, we have confidence in CVE management and we are optimistic about Canada.

Kurt H. Wulff, CFA



Canadian Oil Sands & Conventional Production





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Cenovus Energy Inc.					
Functional Cash Flow and Present Value					
	<i>NTM</i>	<i>Adjusted</i>	<i>PV/</i>	<i>Present</i>	
	<u><i>Ebitda</i></u>	<u><i>R/P</i></u>	<u><i>Ebitda</i></u>	<u><i>Value</i></u>	
North American Natural Gas	720	6.3	11.9	8,600	19%
Oil	2,400	32.5	13.3	32,000	72%
Downstream	720		5.6	4,000	9%
	3,840	21.0	11.6	44,600	100%
Debt					7,700
Net Present Value (\$mm)					36,900
Shares					753
Net Present Value - Standard Estimate (US\$/sh)					49
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					44

Cenovus Energy Inc.					
Natural Gas and Oil Reserves					
	<i>Natural Gas</i>	<i>Oil</i>	<i>Total</i>		
	<u><i>(bcf)</i></u>	<u><i>(mmb)</i></u>	<u><i>(bcf)</i></u>	<u><i>(mmb)</i></u>	
<u><i>Reserves (bcf or mmb)</i></u>					
Proven and Probable (P1+P2)	1800	2103	14418	2403	100
Proven (P1)	1390	1434	9994	1666	69
Probable (P2)	410	669	4424	737	31
<i>Production, Next Twelve Months</i>	239	50	540	90	
<u><i>Reserve Life Index (years)</i></u>					
R/P (P1+P2)	7.5	41.8	26.7	26.7	
R/P (P1)	5.8	28.5	18.5	18.5	
R/P (P2)	1.7	13.3	8.2	8.2	
R/P (P1+.3P2)	6.3	32.5	21.0	21.0	



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Cenovus Energy Inc.									
Next Twelve Months Operating and Financial Estimates									
(Canadian Dollars)									
									<i>Next Twelve Months</i>
	<i>Q2</i>	<i>Year</i>	<i>Q1</i>	<i>Q2E</i>	<i>Q3E</i>	<i>Q4E</i>	<i>Year</i>	<i>Q1E</i>	
	<i>6/30/10</i>	<i>2010</i>	<i>3/31/11</i>	<i>6/30/11</i>	<i>9/30/11</i>	<i>12/31/11</i>	<i>2011E</i>	<i>3/31/12</i>	<i>3/31/12</i>
Volume									
Natural Gas (bcf)	68	269	59	59	60	60	238	59	239
Natural Gas (mmcf)	751	738	652	652	652	652	652	652	652
Days	91	365	90	91	92	92	365	91	366
Oil (mmb)	11.7	47	12.4	12.5	12.6	12.6	50	12.5	50
Oil (mbd)	129	129	137	137	137	137	137	137	137
Total (mmb)	23	92	22	22	23	23	90	22	90
Total (mbd)	254	252	246	246	246	246	246	246	246
Price									
Henry Hub (US\$/mmbtu)	4.09	4.40	4.11	4.32	4.81	4.98	4.55	4.64	4.68
Currency (US\$/C\$)	0.97	0.97	1.01	1.02	1.02	1.02	1.02	1.02	1.02
Henry Hub (C\$/mmbtu)	4.21	4.53	4.05	4.21	4.69	4.86	4.45	4.53	4.57
Differential	0.43	0.31	0.23	0.24	0.27	0.28	0.35	0.26	0.37
Company (\$/mcf)	3.78	4.08	3.82	3.97	4.42	4.58	4.20	4.27	4.31
WTI Cushing (US\$/bbl)	77.85	79.43	94.10	103.62	100.05	101.37	99.79	99.70	101.19
WTI Cushing (C\$/bbl)	80.05	81.76	92.75	101.17	97.69	98.98	97.65	97.35	98.80
Differential	20.55	16.46	27.38	29.86	28.84	29.22	30.95	28.73	31.55
Company (\$/bbl)	59.50	62.97	65.37	71.31	68.85	69.76	68.84	68.61	69.63
Total (\$/bbl)	41.33	44.21	46.62	50.35	50.17	51.09	49.57	49.63	50.31
Revenue (\$mm)									
Natural Gas	258	1,100	224	236	265	275	1,000	254	1,030
Oil	696	2,968	808	891	870	882	3,451	858	3,501
Royalties	(123)	(449)	(131)	(131)	(132)	(134)	(528)	(129)	(527)
Other	2,364	9,354	2,599	2,599	2,599	2,599	10,395	2,131	9,927
Total	3,195	12,973	3,500	3,595	3,602	3,621	14,318	3,113	13,931
Expense									
	2,528	9,968	2,637	2,638	2,640	2,644	10,558	2,167	10,088
Ebitda (\$mm)									
Natural Gas and Oil	691	2,942	683	777	783	797	3,040	766	3,123
Other	(24)	63	180	180	180	180	720	180	720
Total	667	3,005	863	957	963	977	3,760	946	3,843
Deprec., Deplet., & Amor	325	1,345	306	306	306	306	1,224	306	1,224
Hedging and other	56	155	179	179	179	179	715	179	715
Interest	66	279	54	54	54	54	216	54	216
Ebt									
	220	1,226	324	418	424	438	1,605	407	1,687
Income tax	77	429	114	146	148	153	562	142	591
Net Income (\$mm)									
	143	797	211	272	276	285	1,043	265	1,097
Per share (\$)	0.19	1.06	0.28	0.36	0.37	0.38	1.39	0.35	1.46
Shares (millions)									
	752	752	753	753	753	753	753	753	753
Ebitda Margin (NG&Oil)	83%	81%	76%	78%	78%	78%	77%	78%	78%
Tax rate	35%	35%	35%	35%	35%	35%	35%	35%	35%



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Symbol/Rating B = Buy, CB (see below)	Price (US\$/sh) 13-Jun 2011	EV/ Market Cap	Enterprise Value (\$mm)	Present Value by Segment (%)			Oil Prod'n	Down- stream	McDep Ratio	
				North Amer.	Rest of World					
				Natural Gas	Natural Gas					
U.S. Integrated										
Marathon Oil Corporation	MRO	B	49.79	1.30	46,400	6	3	69	22	0.78
Exxon Mobil Corporation	XOM	B	79.23	1.17	461,000	9	19	56	16	0.74
ConocoPhillips	COP	B	70.75	1.40	143,000	14	10	63	13	0.67
Chevron Corporation	CVX	B	98.93	1.14	226,000	3	10	77	10	0.67
<i>Total or Median</i>					876,000			66		0.71
Europe										
BG Group	BRGXF		22.07	1.16	87,500		26	46	28	0.90
Royal Dutch Shell plc	RDS-A	B	69.09	1.31	278,000	3	22	54	21	0.77
Statoil ASA (33%)	STO	B	24.54	1.49	38,300		36	64	-	0.65
BP plc	BP		42.69	1.67	226,000	5	9	67	19	0.59
Total S.A.	TOT	CB	54.37	1.31	160,000		18	68	14	0.56
<i>Total or Median</i>					790,000			64		0.65
Brazil/Russia/Australia/China										
CNOOC Limited (34%)	CEO		237.33	1.04	37,600		8	92	-	1.08
Woodside Petroleum Ltd.	WOPEY	B	45.41	1.18	41,000		67	33	-	0.94
PetroChina Company Ltd (14%)	PTR	B	136.13	1.26	44,100		13	69	18	0.70
Petrobras	PBR	CB	32.90	1.27	274,000		2	83	15	0.59
Gazprom (50%)	OGZPY	B	14.88	1.23	106,000		80	20	-	0.58
Lukoil Oil Company	LUKOY	B	63.25	1.12	55,200			67	33	0.45
<i>Total or Median</i>					558,000			67		0.64
U.S. Independent										
Southwestern Energy Company	SWN		41.23	1.10	15,800	100			-	0.98
Anadarko Petroleum Corp.	APC		71.89	1.59	56,800	37		60	3	0.95
Chesapeake Energy Corp.	CHK		28.32	1.76	37,200	83		17	-	0.91
Occidental Petroleum Corp.	OXY	B	102.14	1.10	91,000	8	1	85	6	0.84
EOG Resources, Inc.	EOG	B	104.71	1.19	31,400	45	5	50	-	0.83
Devon Energy Corporation	DVN	B	77.51	1.12	37,300	54		46	-	0.72
<i>Total or Median</i>					270,000			50		0.88
Canada										
Penn West Exploration	PWE		23.15	1.41	14,700	17		83	-	0.82
Imperial Oil Limited (30%)	IMO	B	45.60	1.13	13,200	3		86	11	0.76
Cenovus Energy Inc.	CVE	B	34.02	1.30	33,400	19		72	9	0.75
EnCana Corporation	ECA	B	31.56	1.46	34,000	91		9	-	0.70
Canadian Natural Resources Lin	CNQ		39.60	1.30	57,000	16		84	-	0.65
Suncor Energy	SU	B	38.57	1.23	74,900	3		84	13	0.65
Canadian Oil Sands Limited	COSWF	B	29.27	1.12	15,800			100	-	0.59
<i>Total or Median</i>					243,000			84		0.70
Composite					2,737,000	9	15	63	13	0.68

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



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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		13-Jun 2011	(mm)				
	B = Buy, CB (see below)							
U.S. Integrated								
Marathon Oil Corporation	MRO	B	49.79	715	35,600	68.00	0.18	0.78
Exxon Mobil Corporation	XOM	B	79.23	4,971	394,000	112.00	0.11	0.74
ConocoPhillips	COP	B	70.75	1,445	102,000	119.00	0.19	0.67
Chevron Corporation	CVX	B	98.93	2,009	199,000	154.00	0.08	0.67
	<i>Total or Median</i>				<i>731,000</i>		<i>0.14</i>	<i>0.71</i>
Europe								
BG Group plc	BRGXF		22.07	3,407	75,200	25.00	0.13	0.90
Royal Dutch Shell plc	RDS-A	B	69.09	3,087	213,000	96.00	0.18	0.77
Statoil ASA (33%)	STO	B	24.54	1,050	25,800	44.00	0.21	0.65
BP plc	BP		42.69	3,168	135,000	93.00	0.24	0.59
Total S.A.	TOT	CB	54.37	2,251	122,000	111.00	0.13	0.56
	<i>Total or Median</i>				<i>571,000</i>		<i>0.18</i>	<i>0.65</i>
Brazil/Russia/Australia/China								
CNOOC Limited (34%)	CEO		237.33	152	36,200	220.00	0.04	1.08
Woodside Petroleum Ltd.	WOPEY	B	45.41	774	35,200	49.00	0.14	0.94
PetroChina Company Ltd (14%)	PTR	B	136.13	256	34,900	210.00	0.15	0.70
Petrobras	PBR	CB	32.90	6,539	215,100	62.00	0.13	0.59
Gazprom (50%)	OGZPY	B	14.88	5,750	85,600	28.00	0.11	0.58
Lukoil Oil Company	LUKOY	B	63.25	781	49,400	150.00	0.05	0.45
	<i>Total or Median</i>				<i>456,000</i>		<i>0.12</i>	<i>0.64</i>
U.S. Independent								
Southwestern Energy Company	SWN		41.23	349	14,400	42.00	0.09	0.98
Anadarko Petroleum Corp.	APC		71.89	498	35,800	78.00	0.35	0.95
Chesapeake Energy Corp.	CHK		28.32	746	21,100	33.00	0.40	0.91
Occidental Petroleum Corp.	OXY	B	102.14	813	83,100	123.00	0.07	0.84
EOG Resources, Inc.	EOG	B	104.71	251	26,300	130.00	0.13	0.83
Devon Energy Corporation	DVN	B	77.51	430	33,300	112.00	0.08	0.72
	<i>Total or Median</i>				<i>214,000</i>		<i>0.11</i>	<i>0.88</i>
Canada								
Penn West Exploration	PWE		23.15	440	10,400	31.00	0.24	0.82
Imperial Oil Limited (30%)	IMO	B	45.60	256	11,700	62.00	0.09	0.76
Cenovus Energy Inc.	CVE	B	34.02	753	25,600	49.00	0.17	0.75
EnCana Corporation	ECA	B	31.56	738	23,300	51.00	0.22	0.70
Canadian Natural Resources Limited	CNQ		39.60	1,106	43,800	67.00	0.15	0.65
Suncor Energy	SU	B	38.57	1,581	61,000	64.00	0.12	0.65
Canadian Oil Sands Limited	COSWF	B	29.27	485	14,200	52.00	0.06	0.59
	<i>Total or Median</i>				<i>190,000</i>		<i>0.15</i>	<i>0.70</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\$100 a barrel and natural gas, \$8 a million btu.								



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			<i>Price</i> <i>(US\$/sh)</i>	<i>Adjustd</i> <i>Resrvs/</i>	<i>PV/</i>	<i>EV/</i>		<i>Divd or</i> <i>Distrib</i>
	<i>Symbol/Rating</i>		<i>13-Jun</i>	<i>Prod</i>	<i>Ebitda</i>	<i>Ebitda</i>	<i>P/E</i>	<i>NTM</i>
	<i>B = Buy, CB (see below)</i>		<i>2011</i>	<i>NTM</i>	<i>NTM</i>	<i>NTM</i>	<i>NTM</i>	<i>(%)</i>
U.S. Integrated								
Exxon Mobil Corporation	XOM	B	79.23	13.8	7.1	5.2	9	2.2
ConocoPhillips	COP	B	70.75	11.9	7.6	5.1	9	3.7
Marathon Oil Corporation	MRO	B	49.79	9.0	6.0	4.7	10	2.0
Chevron Corporation	CVX	B	98.93	8.4	6.0	4.0	7	2.9
	<i>Total or Median</i>			<i>10.4</i>	<i>6.5</i>	<i>4.9</i>	<i>9</i>	<i>2.6</i>
Europe								
BG Group plc	BRGXF		22.07	13.8	8.9	8.0	15	1.0
Royal Dutch Shell plc	RDS-A	B	69.09	8.9	6.4	5.0	8	4.9
BP plc	BP		42.69	10.4	7.2	4.2	6	3.9
Total S.A.	TOT	CB	54.37	9.6	6.7	3.7	6	6.1
Statoil ASA (33%)	STO	B	24.54	6.6	5.6	3.7	7	4.7
	<i>Total or Median</i>			<i>9.6</i>	<i>6.7</i>	<i>4.2</i>	<i>7</i>	<i>4.7</i>
Brazil/Russia/Australia/China								
Woodside Petroleum Ltd.	WOPEY	B	45.41	15.1	10.7	10.0	16	2.3
Petrobras	PBR	CB	32.90	13.3	10.5	6.2	10	3.6
CNOOC Limited (34%)	CEO		237.33	5.6	5.3	5.7	10	2.3
PetroChina Company Ltd (14%)	PTR	B	136.13	13.4	7.1	5.0	9	3.9
Gazprom (50%)	OGZPY	B	14.88	30.2	6.9	4.0	7	2.3
Lukoil Oil Company	LUKOY	B	63.25	15.9	6.2	2.8	4	2.9
	<i>Total or Median</i>			<i>14.2</i>	<i>7.0</i>	<i>5.3</i>	<i>10</i>	<i>2.6</i>
U.S. Independent								
Southwestern Energy Company	SWN		41.23	8.3	11.1	10.9	23	-
Chesapeake Energy Corp.	CHK		28.32	12.3	11.5	10.5	18	1.1
Anadarko Petroleum Corp.	APC		71.89	8.8	8.0	7.6		0.5
Occidental Petroleum Corp.	OXY	B	102.14	11.3	8.0	6.7	14	1.8
Devon Energy Corporation	DVN	B	77.51	10.7	9.1	6.5	13	0.9
EOG Resources, Inc.	EOG	B	104.71	9.2	7.7	6.4	21	0.6
	<i>Total or Median</i>			<i>9.9</i>	<i>8.6</i>	<i>7.2</i>	<i>18</i>	<i>0.7</i>
Canada								
Imperial Oil Limited (30%)	IMO	B	45.60	43.5	12.5	9.5	15	1.0
EnCana Corporation	ECA	B	31.56	12.7	12.8	9.0	34	2.5
Cenovus Energy Inc.	CVE	B	34.02	21.0	11.3	8.5	23	2.4
Penn West Exploration	PWE		23.15	8.8	10.2	8.4	17	4.8
Canadian Natural Resources Limited	CNQ		39.60	21.0	11.3	7.4	17	0.9
Canadian Oil Sands Limited	COSWF	B	29.27	29.8	11.0	6.5	10	4.2
Suncor Energy	SU	B	38.57	24.9	9.6	6.3	12	1.1
	<i>Total or Median</i>			<i>21.0</i>	<i>11.3</i>	<i>8.4</i>	<i>17</i>	<i>2.4</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					
	Symbol		(\$/sh)	Enterprise Value/				
			6-Jun	52Wk	52Wk	50 Day	200 Day	McDep
	Rating		2011	High	Low	Avg.	Avg.	Ratio
U.S. Integrated								
Marathon Oil Corporation	MRO	B	50.59	0.95	1.46	0.98	1.15	0.79
Chevron Corporation	CVX	B	99.68	0.92	1.41	0.95	1.07	0.68
Exxon Mobil Corporation	XOM	B	80.29	0.92	1.35	0.97	1.06	0.75
ConocoPhillips	COP	B	70.92	0.90	1.30	0.95	1.03	0.67
	<i>Median</i>			<i>0.92</i>	<i>1.38</i>	<i>0.96</i>	<i>1.06</i>	<i>0.71</i>
Europe								
BG Group plc	BRGXF		110.59	0.87	1.39	0.93	1.04	0.90
Statoil ASA (33%)	STO	B	25.00	0.89	1.22	0.95	1.03	0.66
Royal Dutch Shell plc	RDS-A	B	69.34	0.91	1.29	0.97	1.03	0.77
BP plc	BP		43.94	0.93	1.31	0.98	1.01	0.60
Total S.A.	TOT	B	55.14	0.89	1.18	0.94	0.99	0.56
	<i>Median</i>			<i>0.90</i>	<i>1.30</i>	<i>0.95</i>	<i>1.03</i>	<i>0.69</i>
Brazil/Russia/Australia/China								
Woodside Petroleum Ltd.	WOPEY	B	48.65	0.94	1.34	0.99	1.09	0.99
CNOOC Limited (34%)	CEO		237.41	0.88	1.53	0.97	1.06	1.08
Gazprom (50%)	OGZPY	B	13.88	0.83	1.37	0.91	1.05	0.55
PetroChina Company Ltd (14%)	PTR	B	138.21	0.89	1.25	0.97	1.04	0.71
Lukoil Oil Company	LUKOY	B	62.48	0.84	1.23	0.94	1.01	0.44
Petrobras	PBR	CB	32.98	0.81	1.04	0.92	0.93	0.59
	<i>Median</i>			<i>0.86</i>	<i>1.29</i>	<i>0.95</i>	<i>1.04</i>	<i>0.65</i>
U.S. Independent								
Southwestern Energy Company	SWN		46.32	0.95	1.36	1.02	1.13	1.02
Occidental Petroleum Corp.	OXY	B	101.94	0.88	1.36	0.99	1.09	0.84
EOG Resources, Inc.	EOG	B	109.06	0.91	1.22	0.99	1.07	0.86
Chesapeake Energy Corp.	CHK		29.68	0.89	1.24	0.96	1.05	0.94
Anadarko Petroleum Corp.	APC		74.75	0.92	1.52	0.97	1.04	0.97
Devon Energy Corporation	DVN	B	81.52	0.88	1.33	0.95	1.04	0.75
	<i>Median</i>			<i>0.90</i>	<i>1.34</i>	<i>0.98</i>	<i>1.06</i>	<i>0.90</i>
Canada								
Imperial Oil Limited (30%)	IMO	B	46.46	0.85	1.26	0.93	1.06	0.77
Canadian Oil Sands Limited	COSWF	B	29.86	0.86	1.28	0.93	1.05	0.60
EnCana Corporation	ECA	B	32.70	0.95	1.16	0.99	1.04	0.72
Cenovus Energy Inc.	CVE	B	34.66	0.88	1.29	0.95	1.04	0.76
Suncor Energy	SU	B	39.50	0.85	1.28	0.93	1.02	0.67
Penn West Exploration	PWE		24.38	0.88	1.25	0.95	1.01	0.83
Canadian Natural Resources	CNQ		40.46	0.82	1.26	0.92	0.98	0.66
	<i>Median</i>			<i>0.86</i>	<i>1.26</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

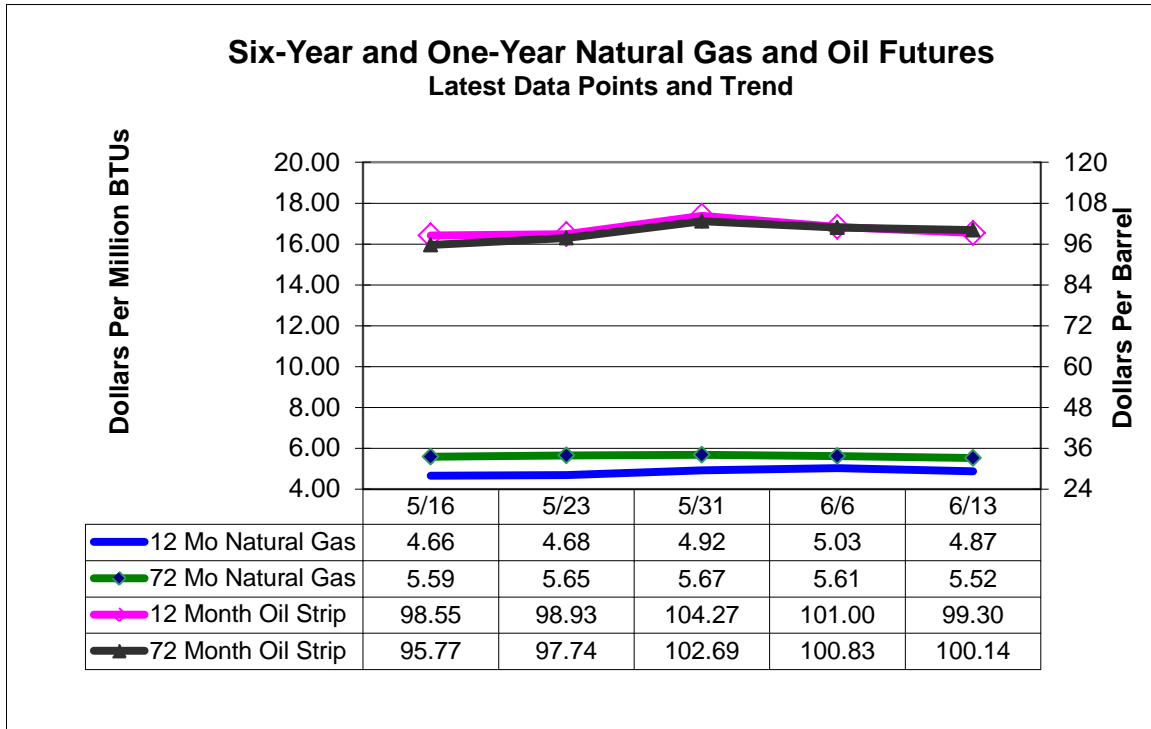
June 14, 2011

Index of Recent Research			
Stock Ideas			
<i>Date</i>	<i>Symbol</i>	<i>Subject</i>	<i>Theme</i>
10-Jun	WLL	Whiting Petroleum	Bakken Backlog (Income and Small Cap Weekly)
6-Jun	IMO	Imperial Oil	Double Oil Production by 2020 (Meter Reader)
3-Jun	HK	Petrohawk	Raise NPV to \$34 a Share from \$24 on Eagle Ford (ISCW)
31-May	OXY	Occidental Petroleum	Triple California Oil Production by 2020 (Meter Reader)
27-May	XEC	Cimarex Energy	Timely Buy on Stock Price Underperformance (ISCW)
24-May	STO	Statoil	Nordic Oil and Gas Stalwart (Meter Reader)
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)
21-Apr	ECA	Encana	North America's Natural Gas Pure Play
19-Apr	DVN	Devon Energy	Rich Resources, Low McDep, Low Debt (Meter Reader)
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)
For historical research by stock, go to mcdep.com , click on Stock Ideas , click on stock by name.			
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