



Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

July 19, 2011

ConocoPhillips (COP) Downstream Spinoff Promises to Unlock Value

<i>Symbol</i>	COP	<i>Ebitda Next Twelve Months ending 6/30/12 (US\$mm)</i>	27,500
<i>Rating</i>	Buy	<i>North American Natural Gas/Ebitda (%)</i>	8
<i>Price (US\$/sh)</i>	75.44	<i>Natural Gas and Oil Production/Ebitda (%)</i>	78
<i>Pricing Date</i>	7/18/11	<i>Adjusted Reserves/Production NTM</i>	11.9
<i>Shares (mm)</i>	1406	<i>EV/Ebitda</i>	5.4
<i>Market Capitalization (US\$mm)</i>	106,000	<i>PV/Ebitda</i>	7.6
<i>Debt (US\$mm)</i>	42,000	<i>Undeveloped Reserves (%)</i>	27
<i>Enterprise Value (EV) (US\$mm)</i>	148,000	<i>Natural Gas and Oil Ebitda (US\$/boe)</i>	35.90
<i>Present Value (PV) (US\$mm)</i>	209,000	<i>Present Value Proven Reserves(US\$/boe)</i>	19.84
<i>Net Present Value (US\$/share)</i>	119	<i>Present Value Proven Reserves(US\$/mcfe)</i>	3.31
<i>Debt/Present Value</i>	0.20	<i>Earnings Next Twelve Months (US\$/sh)</i>	7.72
<i>McDep Ratio - EV/PV</i>	0.71	<i>Price/Earnings Next Twelve Months</i>	10
<i>Dividend Yield (%/year)</i>	3.5	<i>Indicated Annual Dividend (US\$/sh)</i>	2.64
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 COP since 2002 see www.mcdep.com/2cocp.htm			

Summary and Recommendation

We are enthusiastic about buy-recommended **ConocoPhillips (COP)**'s plan to divide into two completely separate, publicly-traded companies as it increases our confidence in the company's long-term investment performance. Less than a year from now in the first half of 2012, COP expects to distribute to its stockholders shares in a new downstream (refining, marketing, transportation and chemicals) company. Then COP will become a pure-play exploration and production company. We believe the transaction creates incremental value in three ways:

First, there is immediate valuation uplift that we measure by McDep Ratios for pure plays that are higher than for integrated companies.

Second, the people in pure play companies become more innovative in driving returns higher as most recently demonstrated by leadership in shale gas and shale oil.

Third, investors understand pure plays better and can more readily use the concentrated companies in a thoughtful investment strategy.

Finally, the timing could be good as we expect positive oil and gas price trends leading up to the 2012 U.S. presidential election. Current futures prices for delivery over the next six years at \$101 a barrel and \$5.50 a million btu are trending up for both oil and natural gas as they are above the rising 40-week averages of \$97 and \$5.42 respectively (see charts [Six-Year Commodity Price Meter](#) on page 3 and [Six-Year and One-Year Natural Gas and Oil Futures](#) on page 10).

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Higher McDep Ratios for Pure Plays

By our latest estimates, the three stocks remaining in our U.S. Integrated Group have a median McDep Ratio of 0.71 while seven stocks in our large cap U.S. Independent Group have a median McDep Ratio of 0.87 (see [Table 1](#) and [Table 2](#) on pages 5-6). On the unlevered McDep Ratio basis, integrated companies could increase in value by some 23% to be comparable to pure play independents. Buy-recommended **Marathon (MRO)** demonstrated the magic by achieving a combined stock price today for two pure plays of \$51 compared to \$39 in early January before the decision to proceed with the restructuring was announced. A theme in our research for almost forty years, we summarized the valuation opportunity in integrated companies in our 1988 book, *How to Profit from the Coming Oil Crisis*.

Culture of Innovation in Pure Plays

Independents are the undisputed leaders in applying horizontal drilling with multistage fracturing to recover prolific new energy supply from previously uneconomic shale formations. In a trend getting the most attention lately, the Eagle Ford in Texas, the driller of the first shale well, Petrohawk, signed a \$16 billion deal to be acquired by BHP Billiton only days ago. Buy-recommended **EOG Resources (EOG)** is the largest producer in the Eagle Ford. As an independent, MRO may have more confidence in its ability to get the most of its \$4 billion acquisition of Eagle Ford acreage last month. COP may have better prospects of capitalizing on its large Eagle Ford opportunity as an independent.

Investors More Confident in Pure Plays

COP chief executive Jim Mulva notes, "There is generally greater external transparency of the business performance when the marketplace looks at the pure plays." With that understanding, Mr. Mulva goes on to explain, "Our investors, we believe, have the better ability to adjust to overweight or underweight their views of investing in these segments of integration, upstream and downstream."

Downstream 16% of COP

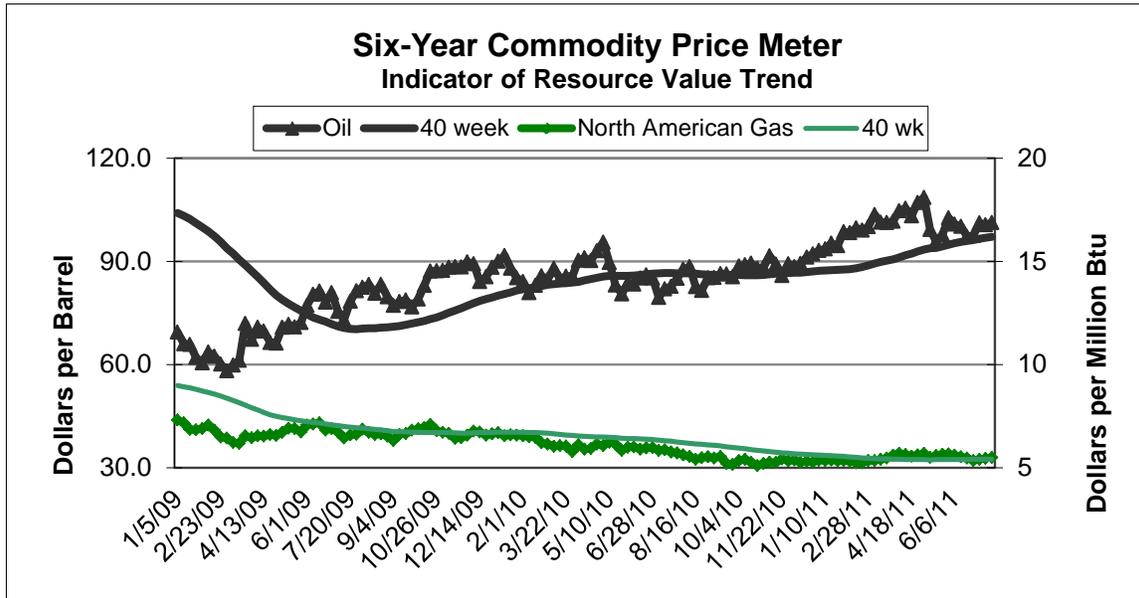
At this early stage before decisions about the details have been made, we are guided by our estimate that downstream accounts for 16% of the value in COP (see tables [Functional Cash Flow and Present Value](#) on page 6 and [Next Twelve Months Operating and Financial Estimates](#) on page 7). Marathon's downstream business got better recognition in stock price than we expected, in part because of unusually high margins today for refiners with access to land-locked North American crude oil while refined products can be sold at higher global prices. High margins may prevail for the next twelve months as indicated by futures prices. In any case, we are optimistic that investors will make more money in separate, pure play companies.

Kurt H. Wulff, CFA



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ConocoPhillips					
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	2,280	13.0	12.7	29,000	14%
Rest of World Natural Gas	2,580	11.9	8.5	22,000	11%
Oil	16,620	11.4	7.5	124,000	59%
Downstream	6,000		5.7	34,000	16%
	27,480	11.9	7.6	209,000	100%
Debt (US\$mm)				42,000	
Net Present Value (US\$mm)				167,000	
Shares (mm)				1,406	
Net Present Value - Standard Estimate (US\$/sh)				119	
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)				113	



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ConocoPhillips									
Next Twelve Months Operating and Financial Estimates									
									<i>Next Twelve Months</i>
	<i>Q4</i>	<i>Q1</i>	<i>Q2E</i>	<i>Q3E</i>	<i>Q4E</i>	<i>Year</i>	<i>Q1E</i>	<i>Q2E</i>	<i>6/30/12</i>
	<i>12/31/10</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>6/30/12</i>	<i>6/30/12</i>
Volume									
Natural Gas (mmcf)									
North America	2,571	2,533	2,533	2,533	2,533	2,533	2,533	2,533	2,533
Overseas	2,020	2,136	1,676	1,771	2,020	1,900	2,136	1,676	1,900
Total	4,591	4,669	4,209	4,304	4,553	4,433	4,669	4,209	4,433
Oil (mbd)	964	924	915	906	897	910	897	897	899
Total gas & oil (bcf)	955	919	882	896	914	3,611	904	873	3,587
Total gas & oil (mbd)	1,729	1,702	1,616	1,623	1,655	1,649	1,675	1,598	1,638
Price									
Natural gas (\$/mcf)									
Henry Hub (\$/mmbtu)	3.80	4.11	4.32	4.48	4.66	4.39	4.90	4.81	4.71
North America	3.66	3.91	4.11	4.26	4.43	4.18	4.67	4.57	4.48
Overseas	6.59	6.77	6.77	6.77	6.77	6.77	6.77	6.77	6.77
Total	4.95	5.22	5.17	5.29	5.47	5.29	5.63	5.45	5.46
Oil (\$/bbl)									
WTI Cushing	85.10	94.10	102.55	96.17	97.13	97.49	98.56	99.75	97.90
Worldwide	77.24	89.00	96.99	90.96	91.87	92.21	92.22	93.34	91.82
Total gas & oil (\$/mcf)	9.37	10.44	11.39	10.80	10.80	10.85	10.84	11.12	10.89
NY Harbor 3-2-1 (\$/bbl)	11.15	17.69	27.68	33.61	27.15	26.53	25.92	27.62	28.58
Revenue (\$mm)									
Natural Gas									
North America	867	891	947	992	1,033	3,864	1,064	1,054	4,143
Overseas	1,224	1,302	1,033	1,104	1,259	4,698	1,302	1,033	4,698
Total	2,091	2,193	1,980	2,096	2,292	8,561	2,366	2,087	8,841
Oil	6,851	7,401	8,074	7,578	7,578	30,631	7,441	7,615	30,212
Other	44,276	48,652	48,652	48,652	48,652	194,608	48,652	48,652	194,608
Total	53,217	58,247	58,706	58,326	58,522	233,801	58,459	58,354	233,661
Expense (\$mm)									
Exploration and Production	4,760	5,057	5,529	5,321	5,429	21,335	5,394	5,336	21,479
Other	1,013	1,497	1,786	1,665	1,410	6,360	1,138	1,786	6,000
Total Ebitda	5,773	6,554	7,316	6,986	6,839	27,695	6,532	7,122	27,479
Exploration	307	176	300	300	300	1,076	400	300	1,300
Deprec., Deplet., & Amort.	2,216	2,070	2,070	2,070	2,070	8,280	2,070	2,070	8,280
Other non cash	-	-	-	-	-	-	-	-	-
Ebit	3,250	4,308	4,946	4,616	4,469	18,339	4,062	4,752	17,899
Interest	273	262	262	300	300	1,124	300	300	1,200
Ebt	2,977	4,046	4,684	4,316	4,169	17,215	3,762	4,452	16,699
Income Tax	1,042	1,416	1,639	1,511	1,459	6,025	1,317	1,558	5,845
Net Income (\$mm)									
Exploration and Production	1,688	2,197				2,197			
Other	416	746				746			
Unallocated	(169)	(313)				(313)			
Total	1,935	2,630	3,044	2,805	2,710	11,190	2,445	2,894	10,854
Shares (millions)									
Per share (\$)	1.32	1.82	2.13	1.98	1.93	7.86	1.74	2.06	7.72
Ebitda Margin (E&P)	53%	53%	55%	55%	55%	54%	55%	55%	55%
Tax Rate	35%	35%	35%	35%	35%	35%	35%	35%	35%



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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		18-Jul 2011	(mm)				
	B = Buy, CB (see below)							
U.S. Integrated								
Exxon Mobil Corporation	XOM	B	82.65	4,971	411,000	112.00	0.11	0.77
Chevron Corporation	CVX	B	106.23	2,009	213,000	154.00	0.08	0.71
ConocoPhillips	COP	B	75.44	1,406	106,000	119.00	0.20	0.71
	<i>Total or Median</i>				730,000		0.11	0.71
Europe								
BG Group plc	BRGXF		22.33	3,410	76,100	25.00	0.14	0.91
Royal Dutch Shell plc	RDS-A	B	71.42	3,087	221,000	96.00	0.18	0.79
Statoil ASA (33%)	STO	CB	23.95	1,050	25,200	44.00	0.21	0.64
BP plc	BP		44.31	3,173	141,000	93.00	0.23	0.60
Total S.A.	TOT	CB	53.92	2,251	121,000	111.00	0.13	0.55
	<i>Total or Median</i>				584,000		0.18	0.64
Brazil/Russia/Australia/China								
CNOOC Limited (36%)	CEO		229.14	161	36,900	250.00	0.04	0.92
Woodside Petroleum Ltd.	WOPEY		40.30	774	31,200	45.00	0.15	0.91
PetroChina Company Ltd (14%)	PTR	B	145.40	256	37,300	210.00	0.15	0.74
Petrobras	PBR	CB	32.32	6,539	211,300	62.00	0.13	0.58
Gazprom (50%)	OGZPY	B	14.04	5,750	80,700	28.00	0.11	0.56
Lukoil Oil Company	LUKOY	B	64.30	786	50,500	150.00	0.04	0.45
	<i>Total or Median</i>				448,000		0.12	0.66
U.S. Independent								
Southwestern Energy Company	SWN		47.04	350	16,500	42.00	0.09	1.11
Anadarko Petroleum Corp.	APC		79.23	499	39,500	78.00	0.35	1.01
Chesapeake Energy Corp.	CHK		32.89	774	25,500	33.00	0.36	1.00
Occidental Petroleum Corp.	OXY	B	105.26	813	85,600	123.00	0.07	0.87
EOG Resources, Inc.	EOG	CB	101.52	250	25,400	130.00	0.14	0.81
Devon Energy Corporation	DVN	B	79.97	430	34,400	112.00	0.08	0.74
Marathon Oil Corporation	MRO	B	31.40	715	22,450	54.00	0.11	0.63
	<i>Total or Median</i>				249,400		0.11	0.87
Canada								
Cenovus Energy Inc.	CVE	B	38.50	753	29,000	49.00	0.18	0.82
Penn West Exploration	PWE		22.20	440	9,900	31.00	0.24	0.79
Imperial Oil Limited (30%)	IMO	B	45.73	256	11,700	62.00	0.09	0.76
EnCana Corporation	ECA	CB	30.60	738	22,600	51.00	0.22	0.69
Canadian Natural Resources Limited	CNQ		41.17	1,106	45,500	67.00	0.15	0.67
Suncor Energy	SU	CB	39.15	1,581	61,900	64.00	0.12	0.66
Canadian Oil Sands Limited	COSWF	CB	27.57	485	13,400	52.00	0.06	0.56
	<i>Total or Median</i>				194,000		0.15	0.69
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	Adjustd				Divd or
			(US\$/sh)	Resrvs/	PV/	EV/		Distrib
	Symbol/Rating		18-Jul	Prod	Ebitda	Ebitda	P/E	NTM
	B = Buy, CB (see below)		2011	NTM	NTM	NTM	NTM	(%)
U.S. Integrated								
Exxon Mobil Corporation	XOM	B	82.65	13.8	7.2	5.5	9	2.1
ConocoPhillips	COP	B	75.44	11.9	7.6	5.4	10	3.5
Chevron Corporation	CVX	B	106.23	8.4	6.1	4.4	8	2.7
	<i>Total or Median</i>			11.9	7.2	5.4	9	2.7
Europe								
BG Group plc	BRGXF		22.33	20.3	9.1	8.2	15	1.0
Royal Dutch Shell plc	RDS-A	B	71.42	8.9	6.6	5.2	9	4.7
BP plc	BP		44.31	10.5	7.0	4.2	5	3.8
Total S.A.	TOT	CB	53.92	9.6	6.9	3.8	6	6.0
Statoil ASA (33%)	STO	CB	23.95	6.6	5.8	3.7	7	4.7
	<i>Total or Median</i>			9.6	6.9	4.2	7	4.7
Brazil/Russia/Australia/China								
Woodside Petroleum Ltd.	WOPEY		40.30	22.5	13.0	11.8	21	2.6
Petrobras	PBR	CB	32.32	13.3	10.8	6.3	10	3.6
PetroChina Company Ltd (14%)	PTR	B	145.40	13.4	7.3	5.4	10	3.7
CNOOC Limited (36%)	CEO		229.14	6.5	5.3	4.9	8	2.6
Gazprom (50%)	OGZPY	B	14.04	30.2	7.0	3.9	6	2.4
Lukoil Oil Company	LUKOY	B	64.30	16.1	6.1	2.7	4	2.9
	<i>Total or Median</i>			14.8	7.1	5.1	9	2.7
U.S. Independent								
Southwestern Energy Company	SWN		47.04	7.9	10.6	11.7	25	-
Chesapeake Energy Corp.	CHK		32.89	11.6	10.6	10.5	19	1.1
Anadarko Petroleum Corp.	APC		79.23	7.0	7.2	7.2		0.5
Occidental Petroleum Corp.	OXY	B	105.26	11.3	8.2	7.1	15	1.7
Devon Energy Corporation	DVN	B	79.97	10.3	8.9	6.6	13	0.9
EOG Resources, Inc.	EOG	CB	101.52	9.0	7.6	6.2	21	0.6
Marathon Oil Corporation	MRO	B	31.40	10.1	7.5	4.7	15	1.9
	<i>Total or Median</i>			10.1	8.2	7.1	17	0.9
Canada								
Cenovus Energy Inc.	CVE	B	38.50	21.0	11.6	9.6	28	2.2
Imperial Oil Limited (30%)	IMO	B	45.73	42.7	12.5	9.5	15	1.0
EnCana Corporation	ECA	CB	30.60	12.3	12.3	8.5	30	2.6
Penn West Exploration	PWE		22.20	8.8	10.5	8.4	18	5.1
Canadian Natural Resources Limited	CNQ		41.17	20.4	11.0	7.4	17	0.9
Suncor Energy	SU	CB	39.15	25.6	10.0	6.6	13	1.1
Canadian Oil Sands Limited	COSWF	CB	27.57	26.4	10.8	6.1	9	4.6
	<i>Total or Median</i>			21.0	11.0	8.4	17	2.2
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 June 30, 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/					
			18-Jul	52Wk	52Wk	50 Day	200 Day	McDep	
		Ratin,	2011	High	Low	Avg.	Avg.	Ratio	
U.S. Integrated									
	Chevron Corporation	CVX	B	106.23	0.97	1.42	1.04	1.09	0.71
	Exxon Mobil Corporation	XOM	B	82.65	0.95	1.35	1.02	1.05	0.77
	ConocoPhillips	COP	B	75.44	0.94	1.31	1.02	1.05	0.71
	<i>Median</i>			<i>0.95</i>	<i>1.35</i>	<i>1.02</i>	<i>1.05</i>	<i>0.71</i>	
Europe									
	Royal Dutch Shell plc	RDS-A	B	71.42	0.93	1.26	1.01	1.03	0.79
	BG Group plc	BRGXF		111.64	0.88	1.34	1.00	1.01	0.91
	BP plc	BP		44.31	0.93	1.16	1.01	1.00	0.60
	Statoil ASA (33%)	STO	CB	23.95	0.86	1.19	0.97	0.99	0.64
	Total S.A.	TOT	CB	53.92	0.87	1.12	0.97	0.96	0.55
	<i>Median</i>			<i>0.91</i>	<i>1.22</i>	<i>1.00</i>	<i>1.01</i>	<i>0.68</i>	
Brazil/Russia/Australia/China									
	PetroChina Company Ltd (14%)	PTR	B	145.40	0.93	1.30	1.03	1.05	0.74
	Gazprom (50%)	OGZPY	B	14.04	0.84	1.30	0.98	1.02	0.56
	Lukoil Oil Company	LUKOY	B	64.30	0.86	1.22	1.02	1.02	0.45
	CNOOC Limited (36%)	CEO		229.14	0.85	1.43	0.98	0.99	0.92
	Petrobras	PBR	CB	32.32	0.80	1.02	0.97	0.92	0.58
	Woodside Petroleum Ltd.	WOPEY		40.30	0.80	1.11	0.89	0.92	0.91
	<i>Median</i>			<i>0.84</i>	<i>1.26</i>	<i>0.98</i>	<i>1.00</i>	<i>0.66</i>	
U.S. Independent									
	Southwestern Energy Company	SWN		42.75	0.98	1.47	1.09	1.18	1.11
	Chesapeake Energy Corp.	CHK		32.89	0.94	1.35	1.06	1.10	1.00
	Occidental Petroleum Corp.	OXY	B	105.26	0.90	1.40	1.02	1.08	0.87
	Anadarko Petroleum Corp.	APC		79.23	0.95	1.40	1.03	1.05	1.01
	Devon Energy Corporation	DVN	B	79.97	0.87	1.31	0.99	1.00	0.74
	EOG Resources, Inc.	EOG	CB	101.52	0.86	1.15	0.97	0.99	0.81
	Marathon Oil Corporation	MRO	B	31.40					0.63
	<i>Median</i>			<i>0.92</i>	<i>1.37</i>	<i>1.03</i>	<i>1.07</i>	<i>0.87</i>	
Canada									
	Cenovus Energy Inc.	CVE	B	38.50	0.96	1.40	1.07	1.10	0.82
	Imperial Oil Limited (30%)	IMO	B	45.73	0.84	1.24	0.98	1.02	0.76
	Suncor Energy	SU	CB	39.15	0.84	1.26	0.99	0.99	0.66
	EnCana Corporation	ECA	CB	30.60	0.91	1.11	0.98	0.99	0.69
	Canadian Natural Resources	CNQ		41.17	0.83	1.26	1.00	0.97	0.67
	Canadian Oil Sands Limited	COSWF	CB	27.51	0.80	1.19	0.94	0.96	0.56
	Penn West Exploration	PWE		22.20	0.83	1.17	0.96	0.94	0.79
	<i>Median</i>			<i>0.84</i>	<i>1.24</i>	<i>0.98</i>	<i>0.99</i>	<i>0.69</i>	
CB=Contrarian Buy, Stock Price may be in downtrend compared to 200-day average.									



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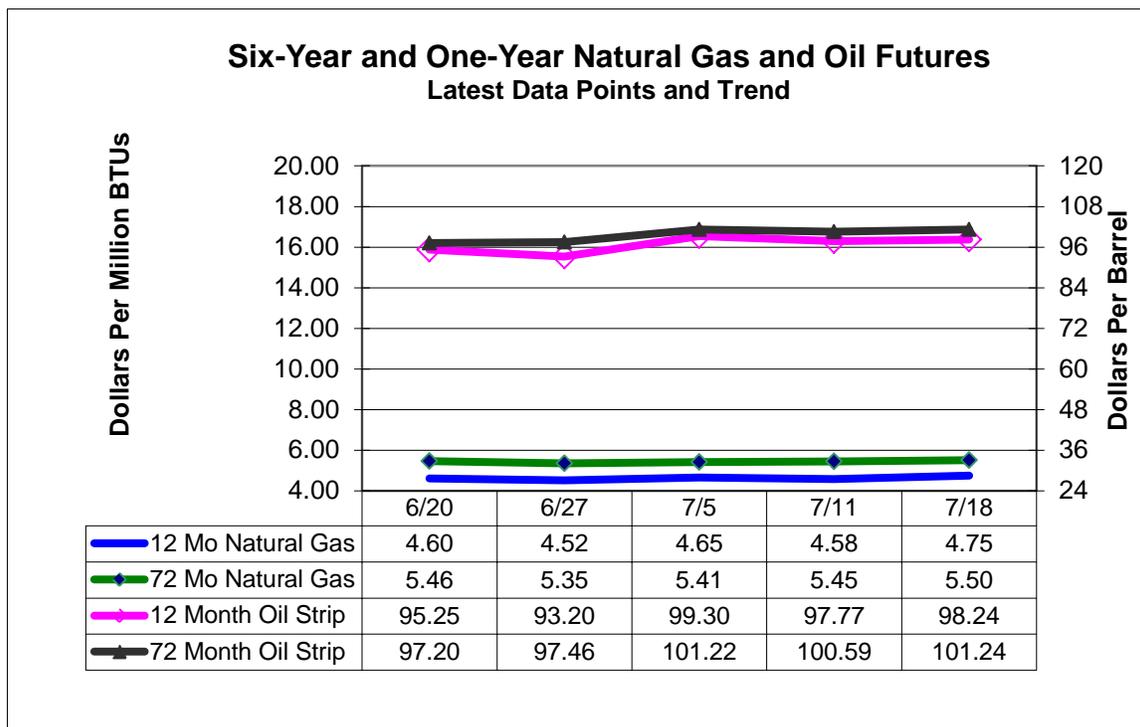
Index of Recent Research			
Stock Ideas			
<i>Date</i>	<i>Symbol</i>	<i>Subject</i>	<i>Theme</i>
15-Jul	HK	Petrohawk	BHP Pays 1.10 McDep Ratio to Acquire HK
5-Jul	DVN	Devon Energy	Thermal Oil Growth in Canada (Meter Reader)
28-Jun	MRO	Marathon Oil	Buy New U.S. Independent Producer (Meter Reader)
24-Jun	HGT, SJT, MTR	Hugoton, San Juan, Mesa RTrust	Income Enhancers (ISC Weekly)
21-Jun	WOPEY	Woodside Petroleum	Remove Buy on Costs and Delay (Meter Reader)
17-Jun	PEYUF	Peyto Exploration	Update Growth (Income and Small Cap)
14-Jun	CVE	Cenovus Energy	Accelerating Deep Oil Sands (Meter Reader)
10-Jun	WLL	Whiting Petroleum	Bakken Backlog (Income and Small Cap Weekly)
7-Jun	IMO	Imperial Oil	Double Oil Production by 2020 (Meter Reader)
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
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)
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)
8-Mar	CNQ	Canadian Natural Resources	End Buy (Meter Reader)
22-Feb	OGZPY	Gazprom	Nearer Accord on Natural Gas to China (Meter Reader)
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Meter Reader			
12-Jul	EOG, DVN, OXY, ECA, MRO		Shale Strategy III
5-Jul	DVN	Devon Energy	Thermal Oil Growth in Canada
28-Jun	MRO	Marathon Oil	Buy New U.S. Independent Producer
21-Jun	WOPEY	Woodside Petroleum	Remove Buy on Costs and Delay
For earlier editions, go to mcdep.com , click on Meter Reader .			
Income and Small Cap Weekly			
15-Jul			In Oil and Gas We Trust
8-Jul			Shale Strategy II
1-Jul			Shale Strategy
24-Jun	HGT, SJT, MTR	Hugoton, San Juan, Mesa RTrust	Income Enhancers
For earlier editions, go to mcdep.com , click on Energy Income .			



Meter Reader

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July 19, 2011



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