



# Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

September 13, 2011

## **EOG Resources (EOG – Contrarian Buy) Horizontal Leads Renewed U.S. Oil Growth**

### **Summary and Recommendation**

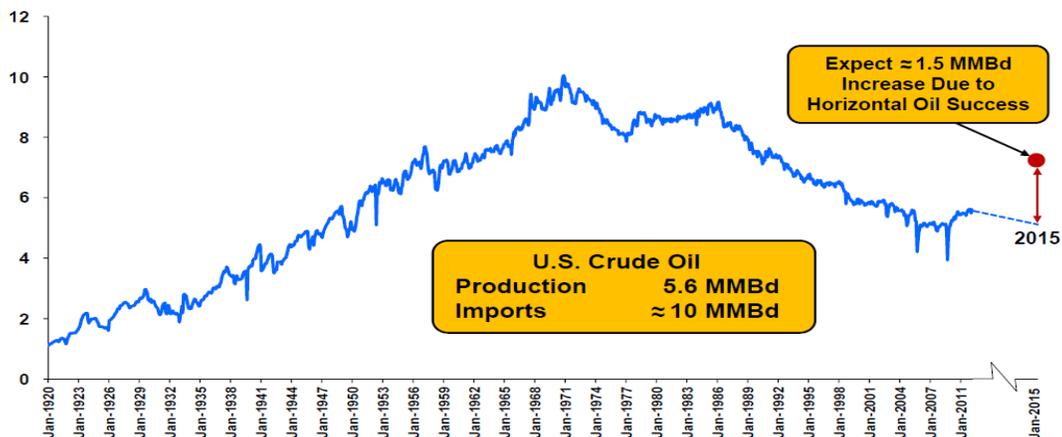
Contrarian Buy **EOG Resources (EOG)** offers unlevered appreciation potential of 40% to a McDep Ratio of 1.0 as the company contributes to the first sustainable growth in U.S. oil production since the peak in 1970. Chief Mark Papa forecasts U.S. crude oil production of 7.1 million barrels daily (mmbd) in 2015, up 40% from 5.0 mmbd at the bottom in 2008 (slide [Oil Production](#) on page 2). The Bakken in North Dakota is making the earliest growth contributions to be followed by the Eagle Ford and Permian, both in Texas. Mr. Papa ranks the three areas among the largest oil fields ever discovered in the U.S., almost all before 1970 (see slide [Top U.S. Oil Discoveries](#) on page 2). Acting on its vision a few years ago, EOG is the largest producer in the Bakken and the Eagle Ford. Of the 4.5 billion barrels of gross reserves attributed to the Eagle Ford, EOG has captured about a quarter at about 1.2 gross, 0.9 net after royalty. Of those, only 135 million barrels equivalent are booked as proven in the reserves statement. Those are the volumes we use in combination with projected cash flow and production to estimate Net Present Value (NPV) of \$130 a share for EOG, compared to stock price of about \$85 (see tables [Next Twelve Months Operating and Financial Estimates](#) on page 3 and [Functional Cash Flow and Present Value](#) on page 4). In any case, investors are paying just 5.5 times in unlevered cash flow multiple (EV/Ebitda) for an innovative company in an industry making a positive contribution to economic growth and job creation (see [Valuation Summary](#) on page 4).

### **EOG Leadership Shared and Replicated**

All buy recommended stocks score high appreciation potential measured by low McDep Ratios and low cash flow multiples (see [Tables 1-3](#) on pages 5-7). All buys are trading below 200-day averages (see [Table 4](#) on page 8). Positive expectations are supported by oil price for the next six years at a profitable \$91 a barrel compared to the 40-week average of \$98 (see chart [Six-Year and One-Year Natural Gas and Oil Futures](#) on page 10). Contrarian Buy **Devon Energy (DVN)** shares a leadership role with EOG as the largest producer in the Barnett Shale, the giant natural gas field that cracked the code for economical production from shale formations using horizontal drilling with multistage fracturing. Contrarian Buy **Marathon Oil (MRO)** intends to replicate EOG success with the Eagle Ford and Bakken as two of its main sources of growth in its new life as an independent producer.

Kurt H. Wulff, CFA

## U.S. Crude Oil Production\* Million Barrels Per Day



\* Source: EIA

 EOG\_0911\_Barclays

## Top 20 U.S. Giant Oil Field Discoveries

Project	Area	Gross Oil Reserves (MMBoe)	Discovery Year
Prudhoe Bay	Alaska	13,000	1968
Spraberry	Permian	10,000	1949
East Texas	Texas	6,000	1930
Kuparuk River	Alaska	6,000	1969
Bakken	North Dakota	4,500	2005
Eagle Ford	Texas	4,500	2009
Midway-Sunset	California	3,400	1884
Bay Marchand	GOM	3,400	1930
Yates	Permian	3,000	1926
Wilmington	California	2,600	1932
Kern River	California	2,500	1899
Wolfcamp/Leonard	Permian	2,100	2010
South Belridge	California	2,000	1911
Kelly Snyder/Diamond M	Permian	1,683	1948
Amarillo Uplift	Permian	1,650	1918
Elk Hills	California	1,500	1911
Thunder Horse	GOM	1,500	1999
Coalingua	California	912	1898
Barnett Combo	Texas	850	2006
Alpine	Alaska	700	1999

Source: EIA World Oil Supply by country 2009 and others.

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EOG Resources Inc.									
Next Twelve Months Operating and Financial Estimates									
	Q3	Q2	Q3E	Q4E	Year	Q1E	Q2E	Q3E	Next Twelve Months
	9/30/10	6/30/11	9/30/11	12/31/11	2011E	3/31/12	6/30/12	9/30/12	9/30/12
<b>Volume</b>									
Natural Gas (mmcf)									
U.S.	1,175	1,114	1,114	1,114	<b>1,119</b>	1,114	1,114	1,114	<b>1,114</b>
Canada	200	139	139	139	<b>140</b>	139	139	139	<b>139</b>
Overseas	347	362	320	320	<b>350</b>	320	320	320	<b>320</b>
Total	1,722	1,615	1,573	1,573	<b>1,609</b>	1,573	1,573	1,573	<b>1,573</b>
Oil (mbd)	109	144	158	174	<b>151</b>	174	174	191	<b>178</b>
Total gas & oil (bcf)	219	225	232	241	<b>919</b>	238	238	250	<b>967</b>
Total gas & oil (mmcf)	2,378	2,477	2,521	2,616	<b>2,517</b>	2,616	2,616	2,720	<b>2,642</b>
<b>Price</b>									
Natural gas (\$/mcf)									
Henry Hub (\$/mmbtu)	4.38	4.32	4.19	4.01	<b>4.16</b>	4.30	4.29	4.40	<b>4.25</b>
U.S.	4.21	4.24	4.12	3.94	<b>4.10</b>	4.22	4.22	4.32	<b>4.18</b>
Canada	3.42	4.16	4.04	3.94	<b>3.95</b>	4.22	4.22	4.32	<b>4.18</b>
Overseas	2.63	3.56	3.56	3.56	<b>3.48</b>	3.56	3.56	3.56	<b>3.56</b>
Total	3.80	4.08	4.00	3.86	<b>3.95</b>	4.09	4.08	4.16	<b>4.05</b>
Oil (\$/bbl)									
WTI Cushing	76.08	102.55	90.48	88.36	<b>93.87</b>	89.11	89.40	89.87	<b>89.18</b>
Worldwide	60.95	86.67	76.47	74.67	<b>78.35</b>	75.31	75.55	75.95	<b>75.39</b>
Total gas & oil (\$/mcf)	5.55	7.69	7.29	7.28	<b>7.24</b>	7.46	7.48	7.75	<b>7.49</b>
<b>Revenue (\$mm)</b>									
Natural Gas									
U.S.	455	430	422	404	<b>1,674</b>	428	428	443	<b>1,702</b>
Canada	63	53	52	50	<b>202</b>	53	53	55	<b>212</b>
Overseas	84	117	105	105	<b>445</b>	104	104	105	<b>417</b>
Total	602	600	579	559	<b>2,321</b>	585	585	603	<b>2,331</b>
Oil	613	1,133	1,111	1,194	<b>4,330</b>	1,191	1,195	1,336	<b>4,915</b>
Total	1,215	1,732	1,690	1,753	<b>6,651</b>	1,776	1,779	1,938	<b>7,246</b>
<b>Expense (\$mm)</b>									
Ebitda (\$mm)	761	1,234	1,129	1,171	<b>4,526</b>	1,186	1,188	1,295	<b>4,840</b>
Exploration	50	43	43	43	<b>292</b>	50	50	50	<b>193</b>
Deprec., Deplet., & Amort.	501	603	603	603	<b>2,377</b>	603	603	603	<b>2,412</b>
Hedging and other	107	78	78	78	<b>178</b>	78	78	78	<b>311</b>
<b>Ebit</b>	103	510	405	447	<b>1,679</b>	456	458	564	<b>1,925</b>
Interest	33	51	51	51	<b>203</b>	51	51	51	<b>204</b>
<b>Ebt</b>	70	459	354	396	<b>1,476</b>	405	407	513	<b>1,721</b>
Income Tax	24	161	124	139	<b>517</b>	142	142	180	<b>602</b>
<b>Net Income (\$mm)</b>	45	299	230	257	<b>960</b>	263	264	334	<b>1,118</b>
<b>Shares (millions)</b>	251	269	250	250	<b>257</b>	250	250	250	<b>250</b>
Per Share (\$)	0.18	1.11	0.92	1.03	<b>3.74</b>	1.05	1.06	1.33	<b>4.47</b>
Ebitda Margin	63%	71%	67%	67%	<b>68%</b>	67%	67%	67%	<b>67%</b>
Tax Rate	35%	35%	35%	35%	<b>35%</b>	35%	35%	35%	<b>35%</b>



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<i>Symbol</i>	EOG	<i>Ebitda Next Twelve Months ending 9/30/12 (US\$mm)</i>	4,800
<i>Rating</i>	Contrarian Buy	<i>North American Natural Gas/Ebitda (%)</i>	26
<i>Price (\$/sh)</i>	86.11	<i>Natural Gas and Oil Production/Ebitda (%)</i>	100
<i>Pricing Date</i>	9/12/11	<i>Adjusted Reserves/Production NTM</i>	9.2
<i>Shares (mm)</i>	250	<i>EV/Ebitda</i>	5.5
<i>Market Capitalization (\$mm)</i>	21,500	<i>PV/Ebitda</i>	7.8
<i>Debt (\$mm)</i>	5,100	<i>Undeveloped Reserves (%)</i>	48
<i>Enterprise Value (EV) (\$mm)</i>	26,600	<i>Natural Gas and Oil Ebitda (\$/mcf)</i>	5.00
<i>Present Value (PV) (\$mm)</i>	37,600	<i>Present Value Proven Reserves(\$/boe)</i>	19.30
<i>Net Present Value (\$/share)</i>	130	<i>Present Value Proven Reserves(\$/mcf)</i>	3.20
<i>Debt/Present Value</i>	0.13	<i>Earnings Next Twelve Months (US\$/sh)</i>	4.47
<i>McDep Ratio - EV/PV</i>	0.71	<i>Price/Earnings Next Twelve Months</i>	19
<i>Dividend Yield (%/year)</i>	0.7	<i>Indicated Annual Dividend (US\$/sh)</i>	0.64
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 research on EOG since 2006 see <a href="http://www.mcdep.com/3eog.htm">http://www.mcdep.com/3eog.htm</a>			

<b>EOG Resources Inc.</b>					
<b>Functional Cash Flow and Present Value</b>					
	<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	1,270	12.6	12.6	16,000	43%
Rest of World Natural Gas	280	5.8	5.4	1,500	4%
Oil	3,250	6.2	6.2	20,100	53%
	4,800	9.2	7.8	37,600	100%
Debt (US\$mm)					5,100
Net Present Value (US\$mm)					32,500
Shares (mm)					250
Net Present Value - Standard Estimate (US\$/sh)					130
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					143





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<b>McDep Large Cap Energy Stocks</b>								
<b>Net Present Value and McDep Ratio</b>								
			Price (US\$/sh)	Shares	Market Cap (US\$mm)	Net Present Value (US\$/sh)	Debt/ Present Value	McDep Ratio
	Symbol/Rating		12-Sep 2011	(mm)				
	B = Buy, CB (see below)							
<b>U.S. Integrated</b>								
Exxon Mobil Corporation	XOM	CB	71.84	4,912	353,000	112.00	0.11	0.68
ConocoPhillips	COP	CB	64.24	1,380	89,000	119.00	0.20	0.63
Chevron Corporation	CVX	CB	95.91	2,009	193,000	170.00	0.07	0.60
	<i>Total or Median</i>				635,000		0.11	0.63
<b>Europe</b>								
BG Group plc	BRGXF		20.04	3,410	68,300	25.00	0.15	0.83
Royal Dutch Shell plc	RDS-A	CB	63.82	3,114	199,000	96.00	0.18	0.72
Statoil ASA (33%)	STO	CB	22.08	1,050	23,200	44.00	0.21	0.60
Total S.A.	TOT	CB	44.62	2,256	101,000	100.00	0.16	0.53
BP plc	BP		36.43	3,186	116,000	93.00	0.23	0.53
	<i>Total or Median</i>				508,000		0.18	0.60
<b>Brazil/Russia/Australia/China</b>								
Woodside Petroleum Ltd.	WOPEY		33.64	787	26,500	45.00	0.16	0.79
CNOOC Limited (36%)	CEO		173.38	161	27,900	250.00	0.04	0.71
PetroChina Company Ltd (14%)	PTR	CB	121.07	256	31,000	210.00	0.16	0.64
Petrobras	PBR	CB	26.35	6,513	171,600	62.00	0.13	0.50
Gazprom (50%)	OGZPY	CB	11.01	5,750	63,300	28.00	0.08	0.44
Lukoil Oil Company	LUKOY	CB	57.76	802	46,300	150.00	0.03	0.41
	<i>Total or Median</i>				367,000		0.11	0.57
<b>U.S. Independent</b>								
Chesapeake Energy Corp.	CHK		30.76	751	23,100	33.00	0.38	0.96
Southwestern Energy Company	SWN		35.95	350	12,600	42.00	0.09	0.87
Anadarko Petroleum Corp.	APC		70.31	500	35,200	90.00	0.32	0.85
EOG Resources, Inc.	EOG	CB	86.11	250	21,500	130.00	0.13	0.71
Occidental Petroleum Corp.	OXY	CB	79.54	813	64,700	123.00	0.07	0.67
Devon Energy Corporation	DVN	CB	63.78	423	27,000	112.00	0.10	0.61
Marathon Oil Corporation	MRO	CB	24.39	717	17,490	54.00	0.12	0.52
	<i>Total or Median</i>				201,600		0.12	0.71
<b>Canada</b>								
Cenovus Energy Inc.	CVE	CB	31.83	758	24,100	49.00	0.15	0.70
Penn West Exploration	PWE		17.24	467	7,900	31.00	0.21	0.65
Imperial Oil Limited (30%)	IMO	CB	37.65	256	9,700	62.00	0.09	0.64
EnCana Corporation	ECA	CB	22.77	739	16,800	51.00	0.23	0.57
Suncor Energy	SU	CB	28.79	1,587	45,700	64.00	0.12	0.51
Canadian Oil Sands Limited	COSWF	CB	22.04	485	10,700	52.00	0.05	0.45
	<i>Total or Median</i>				115,000		0.13	0.61
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 Stocks								
Value Multiples and Distribution Yield								
			Price (US\$/sh)	Adjustd Resrvs/ Prod	PV/ Ebitda NTM	EV/ Ebitda NTM	P/E NTM	Divd or Distrib NTM (%)
	Symbol/Rating		12-Sep 2011	NTM	NTM	NTM	NTM	
	B = Buy, CB (see below)							
<b>U.S. Integrated</b>								
Exxon Mobil Corporation	XOM	CB	71.84	14.1	7.8	5.3	9	2.6
ConocoPhillips	COP	CB	64.24	12.0	7.9	5.0	9	4.1
Chevron Corporation	CVX	CB	95.91	8.5	7.0	4.2	8	3.3
	<i>Total or Median</i>			12.0	7.8	5.0	9	3.3
<b>Europe</b>								
BG Group plc	BRGXF		20.04	17.1	10.1	8.4	16	1.1
Royal Dutch Shell plc	RDS-A	CB	63.82	9.0	7.0	5.0	8	5.3
BP plc	BP		36.43	11.1	8.4	4.4	6	4.6
Statoil ASA (33%)	STO	CB	22.08	6.8	7.0	4.3	8	5.0
Total S.A.	TOT	CB	44.62	9.9	7.6	4.1	6	6.9
	<i>Total or Median</i>			9.9	7.6	4.4	8	5.0
<b>Brazil/Russia/Australia/China</b>								
Woodside Petroleum Ltd.	WOPEY		33.64	20.3	10.4	8.2	14	3.3
Petrobras	PBR	CB	26.35	13.5	11.4	5.7	8	4.8
PetroChina Company Ltd (14%)	PTR	CB	121.07	13.1	7.1	4.6	9	4.5
CNOOC Limited (36%)	CEO		173.38	6.5	5.8	4.1	7	3.4
Lukoil Oil Company	LUKOY	CB	57.76	16.4	6.5	2.6	4	3.4
Gazprom (50%)	OGZPY	CB	11.01	30.2	5.4	2.4	3	2.8
	<i>Total or Median</i>			14.9	6.8	4.3	8	3.4
<b>U.S. Independent</b>								
Chesapeake Energy Corp.	CHK		30.76	10.5	10.7	10.3	10	1.1
Southwestern Energy Company	SWN		35.95	7.5	11.2	9.7	21	-
Anadarko Petroleum Corp.	APC		70.31	7.2	8.2	7.0		0.5
Devon Energy Corporation	DVN	CB	63.78	10.2	9.3	5.7	11	1.1
Occidental Petroleum Corp.	OXY	CB	79.54	11.5	8.5	5.7	11	2.3
EOG Resources, Inc.	EOG	CB	86.11	9.2	7.8	5.5	19	0.7
Marathon Oil Corporation	MRO	CB	24.39	10.3	6.9	3.6	9	2.5
	<i>Total or Median</i>			10.2	8.5	5.7	11	1.1
<b>Canada</b>								
Cenovus Energy Inc.	CVE	CB	31.83	22.3	11.6	8.2	19	2.5
Imperial Oil Limited (30%)	IMO	CB	37.65	43.1	12.5	8.0	12	1.2
EnCana Corporation	ECA	CB	22.77	11.9	13.1	7.5	74	3.5
Penn West Exploration	PWE		17.24	8.5	10.6	6.9	12	6.3
Canadian Oil Sands Limited	COSWF	CB	22.04	26.1	11.8	5.4	9	5.5
Suncor Energy	SU	CB	28.79	25.2	9.8	5.0	12	1.5
	<i>Total or Median</i>			23.8	11.7	7.2	12	3.0
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 September 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 Stocks									
Rank by Enterprise Value to 200 Day Average									
			Price						
	Symbol		(\$/sh)	Enterprise Value/					
			12-Sep	52Wk	52Wk	50 Day	200 Day	McDep	
	Rating		2011	High	Low	Avg.	Avg.	Ratio	
<b>U.S. Integrated</b>									
	Chevron Corporation	CVX	CB	95.91	0.89	1.19	0.96	0.97	0.60
	ConocoPhillips	COP	CB	64.24	0.84	1.11	0.94	0.93	0.63
	Exxon Mobil Corporation	XOM	CB	71.84	0.84	1.15	0.94	0.92	0.68
	<i>Median</i>			<i>0.84</i>	<i>1.15</i>	<i>0.94</i>	<i>0.93</i>	<i>0.63</i>	
<b>Europe</b>									
	Royal Dutch Shell plc	RDS-A	CB	63.82	0.86	1.09	0.95	0.94	0.72
	Statoil ASA (33%)	STO	CB	22.08	0.82	1.07	0.95	0.92	0.60
	BG Group plc	BRGXF		100.21	0.80	1.15	0.93	0.91	0.83
	BP plc	BP		36.43	0.83	1.02	0.92	0.89	0.53
	Total S.A.	TOT	CB	44.62	0.76	1.02	0.91	0.85	0.53
	<i>Median</i>			<i>0.82</i>	<i>1.08</i>	<i>0.94</i>	<i>0.92</i>	<i>0.62</i>	
<b>Brazil/Russia/Australia/China</b>									
	Lukoil Oil Company	LUKOY	CB	57.76	0.78	1.09	0.94	0.91	0.41
	PetroChina Company Ltd (14%)	PTR	CB	121.07	0.81	1.08	0.92	0.91	0.64
	Gazprom (50%)	OGZPY	CB	11.01	0.68	1.07	0.87	0.82	0.44
	Petrobras	PBR	CB	26.35	0.69	1.05	0.89	0.81	0.50
	Woodside Petroleum Ltd.	WOPEY		33.64	0.69	1.02	0.87	0.80	0.79
	CNOOC Limited (36%)	CEO		173.38	0.65	1.02	0.84	0.77	0.71
	<i>Median</i>			<i>0.69</i>	<i>1.06</i>	<i>0.88</i>	<i>0.81</i>	<i>0.57</i>	
<b>U.S. Independent</b>									
	Chesapeake Energy Corp.	CHK		30.76	0.91	1.24	0.99	1.01	0.96
	Anadarko Petroleum Corp.	APC		70.31	0.88	1.20	0.96	0.96	0.85
	Southwestern Energy Company	SWN		36.19	0.75	1.15	0.88	0.91	0.87
	EOG Resources, Inc.	EOG	CB	86.11	0.75	1.02	0.91	0.87	0.71
	Occidental Petroleum Corp.	OXY	CB	79.54	0.70	1.07	0.86	0.83	0.67
	Devon Energy Corporation	DVN	CB	63.78	0.72	1.04	0.89	0.82	0.61
	Marathon Oil Corporation	MRO	CB	24.39					0.52
	<i>Median</i>			<i>0.75</i>	<i>1.11</i>	<i>0.90</i>	<i>0.89</i>	<i>0.71</i>	
<b>Canada</b>									
	Cenovus Energy Inc.	CVE	CB	31.83	0.82	1.15	0.90	0.92	0.70
	Imperial Oil Limited (30%)	IMO	CB	37.65	0.71	1.04	0.89	0.85	0.64
	EnCana Corporation	ECA	CB	22.77	0.75	1.01	0.89	0.83	0.57
	Canadian Oil Sands Limited	COSWF	CB	21.96	0.65	1.06	0.87	0.79	0.45
	Penn West Exploration	PWE		17.24	0.68	1.00	0.88	0.78	0.65
	Suncor Energy	SU	CB	28.79	0.65	1.02	0.85	0.78	0.51
	<i>Median</i>			<i>0.71</i>	<i>1.04</i>	<i>0.89</i>	<i>0.83</i>	<i>0.64</i>	

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



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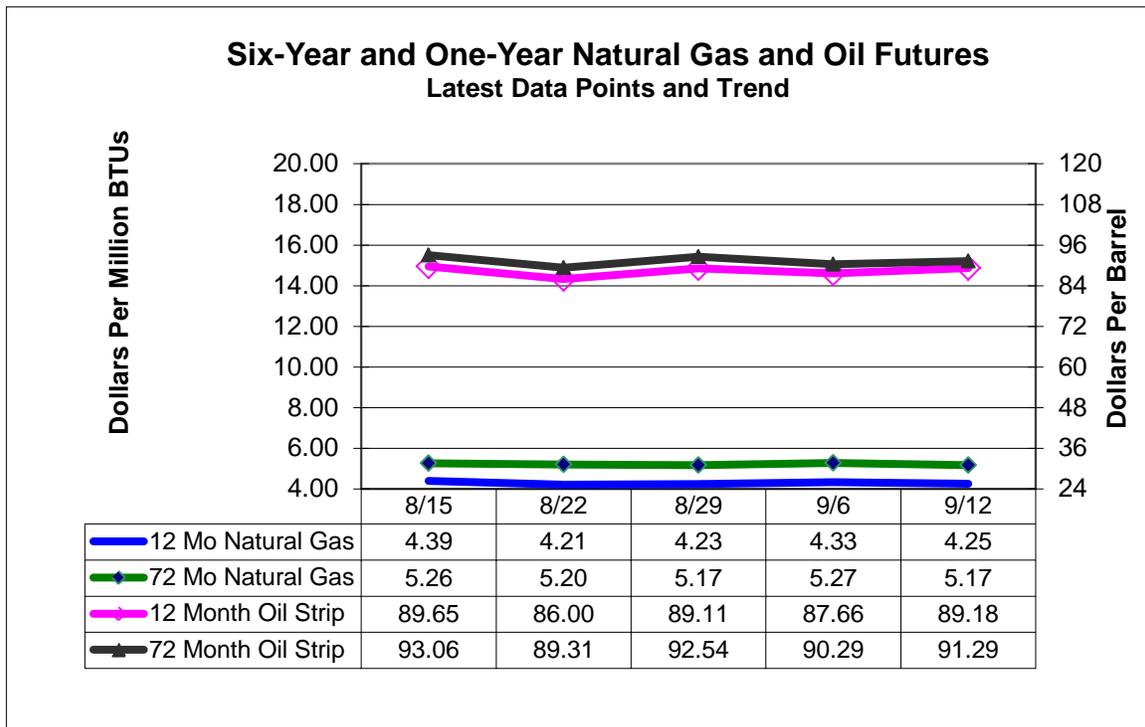
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<b>Index of Recent Research</b>			
<b>Stock Ideas</b>			
<i>Date</i>	<i>Symbol</i>	<i>Subject</i>	<i>Theme</i>
6-Sep	LUKOY	Lukoil	Capitalist Success with Upside (Meter Reader)
2-Sep	XEC	Cimarex Energy	Solid Company, Bouncy Stock
30-Aug	PTR	PetroChina	China Growth at Low Stock Market Value (Meter Reader)
23-Aug	PBR	Petrobras	Product Price Controls Delay Cash Growth (Meter Reader)
19-Aug	DMLP	Dorchester Minerals, L.P.	Preferred Risk 7% Income with Oil and Gas Upside (ISCW)
16-Aug	COSWF	Canadian Oil Sands Limited	Undervalued Laggard (Meter Reader)
9-Aug	HK	Petrohawk	Discontinue on Pending Acquisition at NPV Premium (ISCW)
9-Aug	RRC	Range Resources	Raise NPV to \$70 from \$60 a Share (Income and Small Cap)
2-Aug	CVX	Chevron	Raise NPV to \$170 from \$154 on Cash Flow Margin
2-Aug	TOT	Total	Lower NPV to \$100 from \$111 on Cash Flow Margin (MReader)
29-Jul	WLL	Whiting Petroleum	Appreciation Potential after Stock Price Decline (ISCW)
27-Jul	APC	Anadarko Petroleum	Raise NPV to \$90 from \$78 on Oil Growth
26-Jul	ECA	Encana	High Margin at Low Natural Gas Price (Meter Reader)
19-Jul	COP	ConocoPhillips	Downstream Spinoff Promises to Unlock Value (Meter Reader)
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)
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)
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)
10-May	EOG	EOG Resources	High-Profit Light Sweet North American Oil (Meter Reader)
29-Apr	BIREF	Birchcliff Energy	Independent Engineer Confirms Natural Gas Upside (ISCW)
22-Apr	ERF	Enerplus Corporation	New Buy - Bakken and Marcellus with 7% Income (ISCW)
29-Mar	XOM	Exxon Mobil	Natural Gas Enhanced by Nuclear (Meter Reader)
22-Feb	OGZPY	Gazprom	Nearer Accord on Natural Gas to China (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>			
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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>			
9-Sep			A Dime a Gallon
2-Sep	XEC	Cimarex Energy	Solid Company, Bouncy Stock
26-Aug	RRC, PEYUF, BIREF, CRT, MTR		Invest in Natural Gas
19-Aug	DMLP	Dorchester Minerals, L.P.	Preferred Risk 7% Income with Oil and Gas Upside
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# Meter Reader

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